

**Financial Statements and Other Information**

Name of registrant: Vanguard Tax-Managed Funds

Date of fiscal year end: December 31

Date of reporting period: January 1, 2024—December 31, 2024

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



**Financial Statements**  
**For the year ended December 31, 2024**  
**Vanguard Tax-Managed Funds®**

Vanguard Tax-Managed Balanced Fund

Vanguard Tax-Managed Capital Appreciation Fund

Vanguard Tax-Managed Small-Cap Fund

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## Financial Statements

### Schedule of Investments

As of December 31, 2024

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

	Shares	Market Value* (\$000)
<b>Common Stocks (47.4%)</b>		
<b>Basic Materials (0.6%)</b>		
Linde plc	48,859	20,456
Freeport-McMoRan Inc.	141,389	5,384
Air Products and Chemicals Inc.	18,500	5,366
Ecolab Inc.	21,275	4,985
Element Solutions Inc.	120,371	3,061
* SSR Mining Inc.	435,142	3,029
Alcoa Corp.	70,034	2,646
* MP Materials Corp.	121,163	1,890
Newmont Corp.	50,141	1,866
Reliance Inc.	6,900	1,858
Fastenal Co.	21,246	1,528
CF Industries Holdings Inc.	16,859	1,438
Nucor Corp.	11,200	1,307
Westlake Corp.	9,894	1,134
Celanese Corp. Class A	14,628	1,012
Albemarle Corp.	10,400	895
Avery Dennison Corp.	4,600	861
United States Steel Corp.	18,000	612
Royal Gold Inc.	3,900	514
Steel Dynamics Inc.	4,100	468
Eastman Chemical Co.	5,040	460
Mosaic Co.	18,068	444
Ashland Inc.	6,198	443
FMC Corp.	8,798	428
LyondellBasell Industries NV Class A	5,638	419
Timken Co.	5,841	417
Scotts Miracle-Gro Co.	4,442	295
NewMarket Corp.	390	206
		<b>63,422</b>
<b>Consumer Discretionary (7.3%)</b>		
* Amazon.com Inc.	855,096	187,600
* Tesla Inc.	238,886	96,472
Costco Wholesale Corp.	47,508	43,530
* Netflix Inc.	47,459	42,301
Home Depot Inc.	103,869	40,404
Walmart Inc.	423,199	38,236
Booking Holdings Inc.	3,778	18,771
Lowe's Cos. Inc.	75,512	18,636
McDonald's Corp.	62,436	18,100
Walt Disney Co.	117,714	13,107
TJX Cos. Inc.	106,628	12,882
* Uber Technologies Inc.	178,112	10,744
* Chipotle Mexican Grill Inc. Class A	164,600	9,925
Starbucks Corp.	105,319	9,610
* O'Reilly Automotive Inc.	8,103	9,609
General Motors Co.	180,235	9,601
* Copart Inc.	141,652	8,129
Marriott International Inc. Class A	27,645	7,711
Hilton Worldwide Holdings Inc.	30,445	7,525
* AutoZone Inc.	2,094	6,705
* Lululemon Athletica Inc.	15,881	6,073
Target Corp.	41,325	5,586
Delta Air Lines Inc.	89,337	5,405
Lennar Corp. Class A	39,160	5,340
Ross Stores Inc.	35,144	5,316
DR Horton Inc.	37,302	5,216
NIKE Inc. Class B	68,645	5,194
* NVR Inc.	569	4,654
* Live Nation Entertainment Inc.	35,096	4,545

	Shares	Market Value* (\$000)
* Deckers Outdoor Corp.	21,738	4,415
eBay Inc.	70,733	4,382
Yum! Brands Inc.	31,728	4,257
* United Airlines Holdings Inc.	37,444	3,636
Electronic Arts Inc.	23,473	3,434
Tractor Supply Co.	62,570	3,320
Toll Brothers Inc.	22,801	2,872
* Trade Desk Inc. Class A	23,953	2,815
* AutoNation Inc.	16,312	2,770
PulteGroup Inc.	25,300	2,755
Royal Caribbean Cruises Ltd.	11,931	2,752
* Expedia Group Inc.	14,301	2,665
Williams-Sonoma Inc.	14,178	2,625
* Ulta Beauty Inc.	5,996	2,608
Tempur Sealy International Inc.	37,140	2,105
* Liberty Media Corp.-Liberty Formula One Class C	21,777	2,018
* Carnival Corp.	80,800	2,014
Dick's Sporting Goods Inc.	8,512	1,948
* Skechers USA Inc. Class A	28,459	1,914
* MGM Resorts International	52,646	1,824
Domino's Pizza Inc.	4,261	1,789
* Take-Two Interactive Software Inc.	9,669	1,780
News Corp. Class A	62,267	1,715
Service Corp. International	19,876	1,587
Dollar General Corp.	20,551	1,558
* Burlington Stores Inc.	5,298	1,510
Ford Motor Co.	150,000	1,485
* Grand Canyon Education Inc.	8,837	1,448
* Spotify Technology SA	3,225	1,443
Southwest Airlines Co.	42,498	1,429
* Carvana Co. Class A	6,796	1,382
* Floor & Decor Holdings Inc. Class A	13,773	1,373
Best Buy Co. Inc.	15,931	1,367
* CarMax Inc.	16,457	1,346
U-Haul Holding Co. (XNYS)	20,513	1,314
* Bright Horizons Family Solutions Inc.	11,722	1,299
Estee Lauder Cos. Inc. Class A	16,597	1,244
* Petco Health & Wellness Co. Inc. Class A	315,216	1,201
Gentex Corp.	39,660	1,139
Rollins Inc.	23,436	1,086
PVH Corp.	10,090	1,067
Paramount Global Class A	46,330	1,033
* Dollar Tree Inc.	12,588	943
Thor Industries Inc.	9,533	912
LKQ Corp.	24,254	891
* Warner Bros Discovery Inc.	80,383	850
New York Times Co. Class A	15,400	802
* Rivian Automotive Inc. Class A	57,580	766
Garmin Ltd.	3,700	763
Lennar Corp. Class B	5,464	722
Ralph Lauren Corp. Class A	3,073	710
* Ollie's Bargain Outlet Holdings Inc.	6,100	669
Lear Corp.	6,875	651
* Valvoline Inc.	17,015	616
* Madison Square Garden Sports Corp.	2,448	552
Hyatt Hotels Corp. Class A	3,344	525
* Capri Holdings Ltd.	23,605	497
* Liberty Media Corp.-Liberty Formula One Class A	5,563	468
Aramark	12,100	451
Wendy's Co.	24,919	406
Pool Corp.	1,184	404
Lithia Motors Inc. Class A	1,011	361
Wynn Resorts Ltd.	3,700	319
* Lyft Inc. Class A	24,479	316
BorgWarner Inc.	8,952	285
* Mattel Inc.	15,775	280
* DraftKings Inc. Class A	6,161	229
* Norwegian Cruise Line Holdings Ltd.	8,755	225
* Liberty Media Corp.-Liberty Live Class A	3,224	215
Las Vegas Sands Corp.	4,160	214

	Shares	Market Value* (\$000)
Advance Auto Parts Inc.	4,451	211
* Five Below Inc.	1,993	209
* U-Haul Holding Co.	2,887	199
* Aptiv plc	3,200	194
Phinia Inc.	3,451	166
Darden Restaurants Inc.	880	164
Copa Holdings SA Class A	1,462	128
Nexstar Media Group Inc. Class A	800	126
RB Global Inc.	1,389	125
Sirius XM Holdings Inc.	5,029	115
Wyndham Hotels & Resorts Inc.	1,038	105
* Etsy Inc.	1,500	79
Choice Hotels International Inc.	444	63
* Liberty Media Corp.-Liberty Live Class C	932	63
		<b>761,640</b>
<b>Consumer Staples (1.8%)</b>		
Procter & Gamble Co.	239,701	40,186
Coca-Cola Co.	344,600	21,455
PepsiCo Inc.	132,297	20,117
McKesson Corp.	15,695	8,945
Mondelez International Inc. Class A	148,238	8,854
Kroger Co.	143,587	8,780
Philip Morris International Inc.	61,456	7,396
* Monster Beverage Corp.	130,246	6,846
* Post Holdings Inc.	55,842	6,392
Colgate-Palmolive Co.	59,644	5,422
Corteva Inc.	75,255	4,287
Constellation Brands Inc. Class A	17,884	3,952
Cencora Inc.	15,012	3,373
Church & Dwight Co. Inc.	30,778	3,223
Kenvue Inc.	146,803	3,134
General Mills Inc.	48,390	3,086
Archer-Daniels-Midland Co.	51,496	2,602
Hershey Co.	14,203	2,405
Sysco Corp.	28,922	2,211
* US Foods Holding Corp.	30,138	2,033
Altria Group Inc.	37,080	1,939
CVS Health Corp.	42,692	1,916
McCormick & Co. Inc. (Non-Voting)	24,760	1,888
Clorox Co.	10,000	1,624
* Tyson Foods Inc. Class A	27,013	1,552
* Freshpet Inc.	10,261	1,520
Casey's General Stores Inc.	3,314	1,313
Brown-Forman Corp. Class B	28,038	1,065
* Pilgrim's Pride Corp.	19,755	897
Ingredion Inc.	6,341	872
Walgreens Boots Alliance Inc.	93,105	869
J M Smucker Co.	7,251	798
Hormel Foods Corp.	22,456	704
WK Kellogg Co.	38,526	693
Kimberly-Clark Corp.	4,970	651
Molson Coors Beverage Co. Class B	10,900	625
Spectrum Brands Holdings Inc.	7,191	608
* Performance Food Group Co.	6,632	561
Keurig Dr Pepper Inc.	16,512	530
Lamb Weston Holdings Inc.	7,500	501
Campbell's Co.	7,400	310
Kraft Heinz Co.	8,459	260
Conagra Brands Inc.	5,800	161
		<b>186,556</b>
<b>Energy (1.5%)</b>		
Exxon Mobil Corp.	370,334	39,837
Chevron Corp.	135,343	19,603
ConocoPhillips	165,960	16,458
Cheniere Energy Inc.	31,747	6,822
Marathon Petroleum Corp.	48,458	6,760
EOG Resources Inc.	41,056	5,033
Diamondback Energy Inc.	29,914	4,901
Schlumberger NV	121,700	4,666

	Shares	Market Value* (\$000)
Devon Energy Corp.	141,993	4,648
Occidental Petroleum Corp.	88,690	4,382
Phillips 66	31,976	3,643
Hess Corp.	27,022	3,594
Range Resources Corp.	99,510	3,580
Valero Energy Corp.	28,900	3,543
Baker Hughes Co. Class A	84,847	3,480
EQT Corp.	72,232	3,331
Civitas Resources Inc.	68,683	3,151
Coterra Energy Inc.	101,672	2,597
Targa Resources Corp.	13,957	2,491
Halliburton Co.	87,730	2,385
* First Solar Inc.	12,625	2,225
Williams Cos. Inc.	36,405	1,970
ChampionX Corp.	68,231	1,855
Murphy Oil Corp.	59,729	1,807
ONEOK Inc.	13,704	1,376
DT Midstream Inc.	8,587	854
New Fortress Energy Inc. Class A	45,653	690
APA Corp.	29,570	683
NOV Inc.	43,700	638
HF Sinclair Corp.	13,792	483
Chord Energy Corp.	538	63
Vitesse Energy Inc.	2,520	63
Kinder Morgan Inc.	5	—
		<b>157,612</b>
<b>Financials (5.2%)</b>		
* Berkshire Hathaway Inc. Class B	178,962	81,120
JPMorgan Chase & Co.	287,472	68,910
Bank of America Corp.	768,288	33,766
Wells Fargo & Co.	299,159	21,013
S&P Global Inc.	38,135	18,992
Goldman Sachs Group Inc.	31,593	18,091
Morgan Stanley	142,641	17,933
Progressive Corp.	64,645	15,490
Chubb Ltd.	39,599	10,941
Blackrock Inc.	10,561	10,826
Marsh & McLennan Cos. Inc.	49,821	10,582
Aon plc Class A	27,728	9,959
Citigroup Inc.	137,658	9,690
Charles Schwab Corp.	122,499	9,066
Arch Capital Group Ltd.	90,343	8,343
Moody's Corp.	16,498	7,810
Intercontinental Exchange Inc.	50,126	7,469
KKR & Co. Inc.	45,775	6,771
Apollo Global Management Inc.	39,215	6,477
Aflac Inc.	57,474	5,945
First Citizens BancShares Inc. Class A	2,775	5,864
Pinnacle Financial Partners Inc.	50,851	5,817
* Coinbase Global Inc. Class A	23,338	5,795
Allstate Corp.	28,624	5,518
Ameriprise Financial Inc.	9,883	5,262
PNC Financial Services Group Inc.	27,100	5,226
Webster Financial Corp.	93,804	5,180
CME Group Inc.	22,295	5,178
MSCI Inc. Class A	8,302	4,981
Travelers Cos. Inc.	20,181	4,861
Discover Financial Services	23,903	4,141
MetLife Inc.	50,516	4,136
Assured Guaranty Ltd.	43,927	3,954
Willis Towers Watson plc	11,000	3,446
Hartford Financial Services Group Inc.	31,442	3,440
* Markel Group Inc.	1,910	3,297
American International Group Inc.	44,900	3,269
Arthur J Gallagher & Co.	10,997	3,121
* Robinhood Markets Inc. Class A	79,463	2,961
Brown & Brown Inc.	28,718	2,930
Bank of New York Mellon Corp.	37,001	2,843
Raymond James Financial Inc.	17,151	2,664

	Shares	Market Value* (\$000)
W R Berkley Corp.	43,309	2,534
Reinsurance Group of America Inc.	11,595	2,477
Wintrust Financial Corp.	19,700	2,457
Fifth Third Bancorp	55,196	2,334
White Mountains Insurance Group Ltd.	1,198	2,330
Broadridge Financial Solutions Inc.	10,218	2,310
East West Bancorp Inc.	23,858	2,285
US Bancorp	43,300	2,071
FactSet Research Systems Inc.	4,244	2,038
Jefferies Financial Group Inc.	25,339	1,987
Nasdaq Inc.	24,069	1,861
RenaissanceRe Holdings Ltd.	7,451	1,854
Zions Bancorp NA	33,982	1,843
Truist Financial Corp.	42,242	1,832
Globe Life Inc.	15,679	1,748
Regions Financial Corp.	66,902	1,574
Assurant Inc.	7,101	1,514
Cboe Global Markets Inc.	7,696	1,504
State Street Corp.	14,788	1,451
LPL Financial Holdings Inc.	4,000	1,306
* Upstart Holdings Inc.	20,119	1,239
Popular Inc.	12,967	1,220
Western Alliance Bancorp	13,750	1,149
MGIC Investment Corp.	45,667	1,083
Hanover Insurance Group Inc.	6,939	1,073
Ally Financial Inc.	28,516	1,027
Cincinnati Financial Corp.	7,091	1,019
Everest Group Ltd.	2,700	979
KeyCorp	57,018	977
Voya Financial Inc.	13,853	953
Commerce Bancshares Inc.	15,000	935
Tradeweb Markets Inc. Class A	7,100	930
SEI Investments Co.	9,913	818
Interactive Brokers Group Inc. Class A	4,420	781
Huntington Bancshares Inc.	41,653	678
Unum Group	9,127	667
Equitable Holdings Inc.	14,088	664
Morningstar Inc.	1,882	634
Primerica Inc.	2,200	597
* Brighthouse Financial Inc.	11,977	575
Prudential Financial Inc.	4,712	558
Synovus Financial Corp.	10,314	528
Lincoln National Corp.	16,530	524
T. Rowe Price Group Inc.	4,574	517
* Credit Acceptance Corp.	1,061	498
SLM Corp.	17,179	474
BOK Financial Corp.	4,040	430
Erie Indemnity Co. Class A	872	359
Ares Management Corp. Class A	1,623	287
Bank OZK	6,200	276
Blue Owl Capital Inc. Class A	11,084	258
Citizens Financial Group Inc.	5,800	254
Fidelity National Financial Inc.	3,318	186
Affiliated Managers Group Inc.	184	34
Franklin Resources Inc.	1,525	31
First Horizon Corp.	1,405	28
		<b>535,628</b>
<b>Health Care (4.5%)</b>		
Eli Lilly & Co.	84,163	64,974
UnitedHealth Group Inc.	91,396	46,234
AbbVie Inc.	152,730	27,140
Johnson & Johnson	171,888	24,858
Merck & Co. Inc.	236,521	23,529
Thermo Fisher Scientific Inc.	40,487	21,063
* Intuitive Surgical Inc.	38,465	20,077
Abbott Laboratories	164,134	18,565
Danaher Corp.	65,315	14,993
Amgen Inc.	53,330	13,900
* Boston Scientific Corp.	144,841	12,937

	Shares	Market Value* (\$000)
* Vertex Pharmaceuticals Inc.	27,730	11,167
Stryker Corp.	30,849	11,107
Cigna Group	37,282	10,295
Zoetis Inc. Class A	52,768	8,597
Elevance Health Inc.	23,239	8,573
HCA Healthcare Inc.	27,941	8,386
* Regeneron Pharmaceuticals Inc.	10,103	7,197
Pfizer Inc.	227,072	6,024
Gilead Sciences Inc.	58,702	5,422
* IDEXX Laboratories Inc.	12,149	5,023
Bristol-Myers Squibb Co.	82,022	4,639
* IQVIA Holdings Inc.	23,271	4,573
Agilent Technologies Inc.	29,707	3,991
* Edwards Lifesciences Corp.	51,960	3,847
Labcorp Holdings Inc.	15,797	3,623
West Pharmaceutical Services Inc.	9,702	3,178
* Novocure Ltd.	106,340	3,169
* Waters Corp.	7,833	2,906
* DaVita Inc.	18,873	2,822
ResMed Inc.	11,912	2,724
GE HealthCare Technologies Inc.	34,812	2,722
* Exact Sciences Corp.	46,722	2,625
Humana Inc.	10,348	2,625
Becton Dickinson & Co.	10,976	2,490
* Dexcom Inc.	29,116	2,264
* Hologic Inc.	29,853	2,152
* Tenet Healthcare Corp.	16,964	2,141
* Molina Healthcare Inc.	7,010	2,040
* Alnylam Pharmaceuticals Inc.	8,520	2,005
* United Therapeutics Corp.	5,594	1,974
* Neurocrine Biosciences Inc.	14,361	1,960
Quest Diagnostics Inc.	12,819	1,934
* Cooper Cos. Inc.	20,544	1,889
* Veeva Systems Inc. Class A	8,933	1,878
* Sarepta Therapeutics Inc.	15,123	1,839
Revvity Inc.	13,223	1,476
Universal Health Services Inc. Class B	7,717	1,385
Bio-Techne Corp.	19,204	1,383
* Acadia Healthcare Co. Inc.	33,932	1,345
* Charles River Laboratories International Inc.	6,994	1,291
* Centene Corp.	21,078	1,277
* Biogen Inc.	8,113	1,241
* Natera Inc.	7,188	1,138
* Elanco Animal Health Inc.	83,136	1,007
* Moderna Inc.	24,203	1,006
* Penumbra Inc.	4,163	989
Cardinal Health Inc.	8,345	987
* Insulet Corp.	3,622	946
* Align Technology Inc.	4,397	917
* QIAGEN NV	20,328	905
* Bio-Rad Laboratories Inc. Class A	2,729	897
Zimmer Biomet Holdings Inc.	8,386	886
STERIS plc	4,045	831
* Illumina Inc.	5,800	775
* Ionis Pharmaceuticals Inc.	20,616	721
* Exelixis Inc.	20,965	698
* Chemed Corp.	1,300	689
* Masimo Corp.	3,140	519
* Globus Medical Inc. Class A	5,561	460
Viatis Inc.	36,014	448
* GRAIL Inc.	24,034	429
* Apellis Pharmaceuticals Inc.	11,638	371
Organon & Co.	21,892	327
Encompass Health Corp.	3,143	290
* Solvntum Corp.	4,225	279
* Tandem Diabetes Care Inc.	7,457	269
* Sotera Health Co.	17,800	244
* Fortrea Holdings Inc.	11,072	207
Baxter International Inc.	6,400	187
* Avantor Inc.	8,552	180

	Shares	Market Value* (\$000)
DENTSPLY SIRONA Inc.	7,380	140
* Envista Holdings Corp.	6,885	133
* Incyte Corp.	1,508	104
Teleflex Inc.	500	89
Bruker Corp.	1,500	88
* Enovis Corp.	667	29
		<b>465,654</b>
<b>Industrials (6.0%)</b>		
Visa Inc. Class A	155,425	49,120
Mastercard Inc. Class A	81,186	42,750
Accenture plc Class A	58,776	20,677
American Express Co.	63,198	18,757
General Electric Co.	105,976	17,676
Caterpillar Inc.	46,357	16,816
Union Pacific Corp.	62,443	14,239
Honeywell International Inc.	62,875	14,203
Deere & Co.	32,002	13,559
RTX Corp.	111,761	12,933
Capital One Financial Corp.	69,092	12,320
Howmet Aerospace Inc.	105,166	11,502
* Fiserv Inc.	53,944	11,081
Eaton Corp. plc	32,455	10,771
Lockheed Martin Corp.	21,492	10,444
Sherwin-Williams Co.	29,768	10,119
Quanta Services Inc.	30,093	9,511
Automatic Data Processing Inc.	31,334	9,172
GE Vernova Inc.	26,494	8,715
* Boeing Co.	48,792	8,636
United Rentals Inc.	12,074	8,505
AMETEK Inc.	46,011	8,294
TransDigm Group Inc.	6,285	7,965
Trane Technologies plc	21,310	7,871
Cintas Corp.	42,740	7,809
* PayPal Holdings Inc.	90,787	7,749
Illinois Tool Works Inc.	26,375	6,688
CSX Corp.	206,690	6,670
Vulcan Materials Co.	25,908	6,664
Parker-Hannifin Corp.	10,202	6,489
Emerson Electric Co.	47,090	5,836
Martin Marietta Materials Inc.	11,027	5,695
FedEx Corp.	19,937	5,609
PACCAR Inc.	51,621	5,370
Norfolk Southern Corp.	21,967	5,156
Carrier Global Corp.	74,958	5,117
Northrop Grumman Corp.	10,446	4,902
Eagle Materials Inc.	18,979	4,683
* Fair Isaac Corp.	2,234	4,448
Ingersoll Rand Inc.	48,482	4,386
Verisk Analytics Inc. Class A	14,147	3,896
* Mettler-Toledo International Inc.	3,121	3,819
AECOM	35,745	3,818
* Axon Enterprise Inc.	6,300	3,744
General Dynamics Corp.	13,091	3,449
* Keysight Technologies Inc.	21,308	3,423
Old Dominion Freight Line Inc.	19,242	3,394
United Parcel Service Inc. Class B	26,876	3,389
Equifax Inc.	12,823	3,268
Global Payments Inc.	28,267	3,168
HEICO Corp. Class A	17,003	3,164
BWX Technologies Inc.	27,902	3,108
Rockwell Automation Inc.	10,862	3,104
* Teledyne Technologies Inc.	6,517	3,025
Cummins Inc.	8,569	2,987
Synchrony Financial	45,220	2,939
Xylem Inc.	25,125	2,915
* Kirby Corp.	27,000	2,857
Lennox International Inc.	4,681	2,852
L3Harris Technologies Inc.	13,517	2,842
WW Grainger Inc.	2,682	2,827

	Shares	Market Value* (\$000)
* Middleby Corp.	20,834	2,822
Berry Global Group Inc.	43,393	2,806
Otis Worldwide Corp.	30,224	2,799
Textron Inc.	36,284	2,775
ITT Inc.	18,189	2,599
* Block Inc. Class A	27,908	2,372
Owens Corning	13,342	2,272
Fortive Corp.	30,197	2,265
Veralto Corp.	21,772	2,217
IDEX Corp.	10,462	2,190
3M Co.	16,900	2,182
Jacobs Solutions Inc.	15,658	2,092
TransUnion	22,383	2,075
Johnson Controls International plc	25,378	2,003
* XPO Inc.	15,015	1,969
Packaging Corp. of America	8,446	1,901
Esab Corp.	15,396	1,847
PPG Industries Inc.	15,160	1,811
Crown Holdings Inc.	21,733	1,797
Nordson Corp.	8,492	1,777
A O Smith Corp.	25,732	1,755
* Trimble Inc.	24,487	1,730
Masco Corp.	23,716	1,721
Ball Corp.	30,525	1,683
* Gates Industrial Corp. plc	81,389	1,674
* Affirm Holdings Inc. Class A	27,352	1,666
Valmont Industries Inc.	5,396	1,655
Dover Corp.	8,810	1,653
Allegion plc	12,151	1,588
* Corpay Inc.	4,647	1,573
JB Hunt Transport Services Inc.	8,852	1,511
Tetra Tech Inc.	37,200	1,482
Fidelity National Information Services Inc.	16,317	1,318
AGCO Corp.	13,710	1,282
Fortune Brands Innovations Inc.	18,587	1,270
Carlisle Cos. Inc.	3,333	1,229
Huntington Ingalls Industries Inc.	6,396	1,209
Oshkosh Corp.	12,558	1,194
Westinghouse Air Brake Technologies Corp.	6,010	1,139
* Axalta Coating Systems Ltd.	32,960	1,128
* Zebra Technologies Corp. Class A	2,910	1,124
Booz Allen Hamilton Holding Corp. Class A	8,401	1,081
Landstar System Inc.	6,235	1,072
RPM International Inc.	8,489	1,045
Toro Co.	13,011	1,042
Pentair plc	10,087	1,015
Silgan Holdings Inc.	18,967	987
Armstrong World Industries Inc.	6,812	963
WESCO International Inc.	4,845	877
DuPont de Nemours Inc.	11,449	873
AptarGroup Inc.	5,445	855
Donaldson Co. Inc.	12,229	824
Knight-Swift Transportation Holdings Inc. Class A	14,300	758
Curtiss-Wright Corp.	2,100	745
Regal Rexnord Corp.	4,625	717
Snap-on Inc.	2,097	712
Lincoln Electric Holdings Inc.	3,765	706
nVent Electric plc	10,087	688
Woodward Inc.	3,945	657
Air Lease Corp. Class A	13,600	656
Graco Inc.	7,412	625
Expeditors International of Washington Inc.	5,586	619
Flowserve Corp.	10,413	599
CH Robinson Worldwide Inc.	5,171	534
Dow Inc.	12,310	494
Advanced Drainage Systems Inc.	4,120	476
Hubbell Inc. Class B	1,100	461
* GXO Logistics Inc.	10,442	454
Vontier Corp.	12,079	441
Graphic Packaging Holding Co.	15,800	429

	Shares	Market Value* (\$000)
Sealed Air Corp.	12,269	415
Stanley Black & Decker Inc.	4,927	396
Robert Half Inc.	5,000	352
* WEX Inc.	1,950	342
* Amentum Holdings Inc.	15,658	329
Jack Henry & Associates Inc.	1,832	321
* Masterbrand Inc.	18,587	272
* RXO Inc.	11,342	270
* AZEK Co. Inc. Class A	5,509	261
* Paylocity Holding Corp.	1,300	259
HEICO Corp.	1,087	258
* Knife River Corp.	2,487	253
Brunswick Corp.	3,628	235
Littelfuse Inc.	905	213
Louisiana-Pacific Corp.	2,046	212
* Builders FirstSource Inc.	1,401	200
* Trex Co. Inc.	2,409	166
ManpowerGroup Inc.	2,450	141
Genpact Ltd.	3,249	140
* NCR Atleos Corp.	4,057	138
* Mohawk Industries Inc.	900	107
* Everus Construction Group Inc.	1,183	78
Atmus Filtration Technologies Inc.	511	20
		<b>618,833</b>
<b>Other (0.4%)</b>		
<sup>1</sup> Vanguard Tax-Exempt Bond Index ETF	872,000	43,713
<b>Real Estate (1.1%)</b>		
Prologis Inc.	97,069	10,260
American Tower Corp.	52,349	9,601
Equinix Inc.	9,692	9,138
* CBRE Group Inc. Class A	57,849	7,595
Iron Mountain Inc.	68,339	7,183
Crown Castle Inc.	69,168	6,278
Healthcare Realty Trust Inc. Class A	293,961	4,983
Digital Realty Trust Inc.	22,270	3,949
Welltower Inc.	29,375	3,702
Public Storage	12,156	3,640
AvalonBay Communities Inc.	15,637	3,440
Extra Space Storage Inc.	21,998	3,291
American Homes 4 Rent Class A	81,183	3,038
* CoStar Group Inc.	40,887	2,927
* Jones Lang LaSalle Inc.	11,207	2,837
SBA Communications Corp. Class A	11,919	2,429
Americold Realty Trust Inc.	107,769	2,306
Essex Property Trust Inc.	6,768	1,932
* Howard Hughes Holdings Inc.	22,500	1,731
Medical Properties Trust Inc.	435,677	1,721
SL Green Realty Corp.	22,832	1,551
Equity LifeStyle Properties Inc.	22,346	1,488
Mid-America Apartment Communities Inc.	9,294	1,436
* Zillow Group Inc. Class A	17,624	1,249
Camden Property Trust	10,700	1,242
Host Hotels & Resorts Inc.	66,746	1,169
* Zillow Group Inc. Class C	15,191	1,125
Equity Residential	13,531	971
Weyerhaeuser Co.	34,146	961
Douglas Emmett Inc.	49,446	918
Lamar Advertising Co. Class A	7,472	910
Ventas Inc.	14,100	830
Invitation Homes Inc.	21,896	700
EastGroup Properties Inc.	3,900	626
Vornado Realty Trust	13,083	550
Sun Communities Inc.	3,700	455
EPR Properties	8,979	398
VICI Properties Inc. Class A	12,500	365
First Industrial Realty Trust Inc.	7,000	351
Federal Realty Investment Trust	3,019	338
* NET Lease Office Properties	8,381	261

	Shares	Market Value* (\$000)
Simon Property Group Inc.	1,310	226
Omega Healthcare Investors Inc.	4,245	161
Brixmor Property Group Inc.	5,563	155
Highwoods Properties Inc.	5,071	155
* Seaport Entertainment Group Inc.	5,430	152
UDR Inc.	2,100	91
JBG SMITH Properties	5,824	89
		<b>110,904</b>
<b>Technology (16.9%)</b>		
Apple Inc.	1,342,370	336,157
Microsoft Corp.	699,194	294,710
NVIDIA Corp.	2,160,279	290,104
Meta Platforms Inc. Class A	216,043	126,495
Alphabet Inc. Class A	533,906	101,068
Alphabet Inc. Class C	505,280	96,226
Broadcom Inc.	366,740	85,025
Salesforce Inc.	83,914	28,055
Oracle Corp.	163,205	27,196
* Adobe Inc.	47,503	21,124
* Advanced Micro Devices Inc.	171,472	20,712
* ServiceNow Inc.	18,434	19,542
Intuit Inc.	28,345	17,815
QUALCOMM Inc.	108,410	16,654
Texas Instruments Inc.	78,992	14,812
* Palantir Technologies Inc. Class A	195,363	14,775
Applied Materials Inc.	90,715	14,753
International Business Machines Corp.	60,198	13,233
Micron Technology Inc.	127,810	10,757
* Palo Alto Networks Inc.	56,370	10,257
* Cadence Design Systems Inc.	33,815	10,160
Lam Research Corp.	131,490	9,498
Amphenol Corp. Class A	131,120	9,106
Marvell Technology Inc.	81,297	8,979
* Synopsys Inc.	17,230	8,363
Roper Technologies Inc.	14,570	7,574
Analog Devices Inc.	33,550	7,128
* Autodesk Inc.	22,471	6,642
* KLA Corp.	10,117	6,375
* Fortinet Inc.	60,810	5,745
* Guidewire Software Inc.	29,042	4,896
Vertiv Holdings Co. Class A	39,400	4,476
* Gartner Inc.	8,596	4,165
* Workday Inc. Class A	16,066	4,146
* AppLovin Corp. Class A	12,252	3,968
HP Inc.	119,671	3,905
* ON Semiconductor Corp.	58,609	3,695
* GoDaddy Inc. Class A	17,857	3,524
Dell Technologies Inc. Class C	29,191	3,364
Corning Inc.	68,131	3,238
* Atlassian Corp. Class A	12,259	2,984
* Cloudflare Inc. Class A	27,100	2,918
Cognizant Technology Solutions Corp. Class A	36,270	2,789
* Western Digital Corp.	45,817	2,732
* CrowdStrike Holdings Inc. Class A	7,601	2,601
Hewlett Packard Enterprise Co.	120,529	2,573
* ANSYS Inc.	7,369	2,486
Teradyne Inc.	19,532	2,459
* MicroStrategy Inc. Class A	7,692	2,228
* PTC Inc.	11,822	2,174
* Manhattan Associates Inc.	7,597	2,053
* Arrow Electronics Inc.	17,906	2,026
* VeriSign Inc.	9,253	1,915
Intel Corp.	93,703	1,879
Microchip Technology Inc.	30,640	1,757
* Pure Storage Inc. Class A	28,105	1,727
* Tyler Technologies Inc.	2,891	1,667
CDW Corp.	8,857	1,541
* F5 Inc.	5,875	1,477
* Elastic NV	14,254	1,412

	Shares	Market Value* (\$000)
* Akamai Technologies Inc.	14,589	1,395
* MongoDB Inc. Class A	5,863	1,365
* HubSpot Inc.	1,916	1,335
Monolithic Power Systems Inc.	2,144	1,269
Jabil Inc.	8,300	1,194
* Zscaler Inc.	6,601	1,191
* DoorDash Inc. Class A	6,900	1,157
* CACI International Inc. Class A	2,820	1,139
* Nutanix Inc. Class A	18,189	1,113
NetApp Inc.	8,971	1,041
Skyworks Solutions Inc.	11,300	1,002
* Kyndryl Holdings Inc.	28,580	989
* Coherent Corp.	9,800	928
Pegasystems Inc.	9,302	867
* Informatica Inc. Class A	32,443	841
* SentinelOne Inc. Class A	36,846	818
Leidos Holdings Inc.	5,350	771
* EPAM Systems Inc.	3,203	749
* Super Micro Computer Inc.	22,530	687
Gen Digital Inc.	24,339	666
Dolby Laboratories Inc. Class A	8,275	646
* Match Group Inc.	19,384	634
* Teradata Corp.	19,986	623
* Maplebear Inc.	13,414	556
Universal Display Corp.	3,786	554
* Twilio Inc. Class A	3,840	415
Entegris Inc.	3,165	314
* IAC Inc.	6,481	280
* Qorvo Inc.	3,900	273
* Dropbox Inc. Class A	8,200	246
* Dynatrace Inc.	4,521	246
Amdocs Ltd.	2,400	204
TD SYNNEX Corp.	1,700	199
SS&C Technologies Holdings Inc.	2,531	192
* Pinterest Inc. Class A	5,400	157
Paycom Software Inc.	394	81
* NCR Voyix Corp.	5,359	74
* DXC Technology Co.	2,170	43
		<b>1,748,069</b>
<b>Telecommunications (0.9%)</b>		
Cisco Systems Inc.	348,681	20,642
T-Mobile US Inc.	78,984	17,434
* Arista Networks Inc.	134,016	14,813
Comcast Corp. Class A	305,287	11,457
AT&T Inc.	343,396	7,819
Motorola Solutions Inc.	15,378	7,108
Verizon Communications Inc.	164,440	6,576
* Charter Communications Inc. Class A	9,575	3,282
* Liberty Global Ltd. Class A	223,717	2,855
* Frontier Communications Parent Inc.	58,546	2,031
* Liberty Global Ltd. Class C	109,669	1,441
* Liberty Broadband Corp. Class C	7,579	567
* Ciena Corp.	3,586	304
* Liberty Broadband Corp. Class A	2,647	197
*.2 GCI Liberty Inc.	25,555	—
		<b>96,526</b>
<b>Utilities (1.2%)</b>		
NextEra Energy Inc.	199,740	14,319
Constellation Energy Corp.	40,963	9,164
Southern Co.	98,422	8,102
* Clean Harbors Inc.	31,700	7,295
Vistra Corp.	51,991	7,168
DTE Energy Co.	58,745	7,094
Waste Management Inc.	33,651	6,790
Duke Energy Corp.	59,772	6,440
Consolidated Edison Inc.	58,005	5,176
PG&E Corp.	251,400	5,073
Sempra	52,458	4,602
Public Service Enterprise Group Inc.	47,759	4,035

	Shares	Market Value* (\$000)
American Electric Power Co. Inc.	41,600	3,837
Republic Services Inc. Class A	16,510	3,322
NRG Energy Inc.	32,838	2,963
WEC Energy Group Inc.	26,459	2,488
Exelon Corp.	65,800	2,477
American Water Works Co. Inc.	18,056	2,248
Xcel Energy Inc.	32,522	2,196
Eversource Energy	37,022	2,126
Edison International	21,423	1,710
Entergy Corp.	20,838	1,580
NiSource Inc.	42,656	1,568
Alliant Energy Corp.	24,227	1,433
CMS Energy Corp.	20,227	1,348
FirstEnergy Corp.	31,056	1,235
UGI Corp.	42,364	1,196
Ameren Corp.	9,798	873
Essential Utilities Inc.	20,886	759
AES Corp.	53,469	688
OGE Energy Corp.	15,986	659
Atmos Energy Corp.	3,445	480
Sunrun Inc.	22,523	208
Dominion Energy Inc.	3,608	194
National Fuel Gas Co.	2,430	148
MDU Resources Group Inc.	4,734	85
		<b>121,079</b>
<b>Total Common Stocks (Cost \$1,225,100)</b>		<b>4,909,636</b>

	Coupon	Maturity Date	Face Amount (\$000)	
<b>Tax-Exempt Municipal Bonds (52.6%)</b>				
<b>Alabama (1.9%)</b>				
Alabama Housing Finance Authority Multifamily Revenue (Cooper Green Homes Project)	4.450%	8/1/45	1,000	990
Alabama State Corrections Institution Finance Authority Revenue	5.000%	7/1/31	1,100	1,211
Alabama State Public School & College Authority Tax-Exempt Capital Improvement & Refunding Bonds Revenue	4.000%	11/1/40	1,465	1,470
Auburn AL GO	5.000%	8/1/38	1,000	1,097
Birmingham-Jefferson AL Civic Center Authority Special Tax Bonds	5.000%	7/1/31	1,125	1,179
Black Belt Energy Gas District Alabama Gas Prepay Revenue (Project No. 3) PUT	4.000%	12/1/25	1,360	1,362
Black Belt Energy Gas District Alabama Gas Prepay Revenue (Project No. 5) PUT	4.000%	10/1/26	3,285	3,303
Black Belt Energy Gas District Alabama Gas Project Revenue	5.000%	11/1/28	500	521
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	4.000%	10/1/27	3,000	3,000
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.000%	6/1/28	6,705	6,946
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.500%	12/1/28	1,250	1,314
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.500%	2/1/29	4,530	4,788
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	6/1/29	16,925	17,780
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	10/1/30	1,660	1,759
3 Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	12/1/30	1,285	1,375
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.000%	7/1/31	7,770	8,206
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.500%	6/1/32	3,610	3,910
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.000%	9/1/32	11,820	12,464
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	9/1/32	6,845	7,295
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.000%	11/1/34	7,285	7,731
Black Belt Energy Gas District Alabama Gas Project Revenue (Project No. 7) PUT	4.000%	12/1/26	1,245	1,245
4 Black Belt Energy Gas District Alabama Gas Project Revenue (Project No. 7) PUT, SIFMA				
Municipal Swap Index Yield + 0.350%	3.950%	12/1/26	3,750	3,647
Black Belt Energy Gas District Alabama Gas Project Revenue (Project No. 8) PUT	4.000%	12/1/29	3,490	3,457
3 Black Belt Energy Gas District Alabama Gas Supply Revenue PUT	4.000%	6/1/27	3,845	3,866
Black Belt Energy Gas District Alabama Gas Supply Revenue PUT	4.000%	12/1/31	2,215	2,215
Energy Southeast AL Cooperative District Energy Supply Revenue PUT	5.500%	1/1/31	885	954
Energy Southeast AL Cooperative District Energy Supply Revenue PUT	5.750%	11/1/31	3,145	3,462
Energy Southeast AL Cooperative District Energy Supply Revenue PUT	5.250%	6/1/32	5,470	5,903
Homewood AL Educational Building Authority Lease Revenue (Samford University)	5.500%	10/1/41	1,500	1,612
Huntsville AL Electric System Revenue	5.000%	12/1/30	510	529
Huntsville AL GO	5.000%	5/1/35	1,125	1,176
Huntsville AL GO	5.000%	5/1/38	1,860	1,976
Huntsville AL GO	5.000%	3/1/42	1,620	1,772
Huntsville AL Health Care Authority Revenue	5.000%	6/1/35	780	827

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Huntsville AL Health Care Authority Revenue PUT	5.000%	6/1/30	1,170	1,245
Jefferson County AL Revenue	5.000%	9/15/29	1,470	1,521
Jefferson County AL Revenue	5.000%	10/1/31	1,000	1,088
Jefferson County AL Revenue	5.000%	9/15/33	1,000	1,029
Jefferson County AL Revenue	5.000%	10/1/35	1,300	1,423
Jefferson County AL Revenue	5.000%	10/1/38	1,375	1,495
Jefferson County AL Revenue	5.250%	10/1/43	1,500	1,631
Jefferson County AL Revenue	5.250%	10/1/44	1,000	1,084
Jefferson County AL Revenue	5.250%	10/1/45	1,000	1,081
3,5 Jefferson County AL Revenue TOB VRDO	4.150%	1/2/25	7,200	7,200
Lower AL Gas District Gas Project Revenue	5.000%	9/1/34	2,000	2,145
Lower AL Gas District Gas Project Revenue PUT	4.000%	12/1/25	1,355	1,357
Mobile Alabama Industrial Development Board Pollution Control Revenue (Alabama Power Co. Barry Plant Project) PUT	3.650%	1/10/25	1,000	1,000
Mobile Alabama Industrial Development Board Pollution Control Revenue (Alabama Power Co. Barry Plant Project) PUT	3.780%	6/16/26	250	251
Montgomery AL GO	4.000%	12/1/36	400	402
Montgomery AL GO	4.000%	12/1/39	450	448
Orange Beach AL Water Sewer & Fire Protection Authority Revenue	4.000%	5/15/38	3,500	3,517
Pell City AL Special Care Facilities Financing Authority Revenue (Noland Health Services Inc.)	4.000%	12/1/34	1,000	979
Southeast Alabama Gas Supply District Revenue	5.000%	5/1/29	350	365
Southeast Alabama Gas Supply District Revenue	5.000%	5/1/31	1,000	1,055
Southeast Alabama Gas Supply District Revenue PUT	5.000%	4/1/32	7,000	7,413
Southeast Alabama Gas Supply District Revenue PUT	5.000%	5/1/32	3,760	3,998
Southeast Energy Authority AL Commodity Supply Revenue (Project No. 3) PUT	5.500%	12/1/29	1,440	1,534
Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 1) PUT	4.000%	10/1/28	4,970	4,967
Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 4) PUT	5.000%	8/1/28	4,900	5,061
Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 5) PUT	5.250%	7/1/29	9,730	10,246
3 Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 6) PUT	5.000%	6/1/30	1,615	1,699
Southeast Energy Authority AL Cooperative District Energy Supply Revenue PUT	5.000%	11/1/32	4,690	4,986
Tuscaloosa AL City Board of Education School Tax Warrants Revenue	5.000%	8/1/27	530	545
Tuscaloosa AL City Board of Education School Tax Warrants Revenue	5.000%	8/1/28	1,090	1,118
University of Alabama General Revenue	3.000%	7/1/36	1,085	974
6 University of South Alabama University Facilities Revenue	5.000%	11/1/34	2,265	2,337
West Jefferson AL Industrial Development Board Pollution Control Revenue	3.650%	6/1/28	550	550
				<b>196,086</b>
<b>Alaska (0.2%)</b>				
7 Alaska GO	5.000%	8/1/27	1,000	1,040
7 Alaska GO	5.000%	8/1/29	1,000	1,070
Alaska Housing Finance Corp. Revenue	5.000%	12/1/35	1,500	1,586
Alaska Housing Finance Corp. State Capital Project Revenue	5.000%	6/1/31	1,095	1,200
Alaska Housing Finance Corp. State Capital Project Revenue	5.000%	6/1/34	1,285	1,388
Alaska Municipal Bond Bank Authority Revenue	5.000%	12/1/37	3,000	3,239
Matanuska-Susitna Borough AK Lease Revenue (Goose Creek Correctional Center)	5.000%	9/1/31	1,345	1,359
Municipality of Anchorage GO	4.000%	9/1/36	785	805
Municipality of Anchorage GO	4.000%	9/1/43	2,470	2,389
North Slope Borough Alaska GO	5.000%	6/30/29	1,405	1,523
Northern Tobacco Securitization Corp. AK Revenue	4.000%	6/1/37	1,000	987
Northern Tobacco Securitization Corp. AK Revenue	4.000%	6/1/38	1,000	980
				<b>17,566</b>
<b>Arizona (0.8%)</b>				
Arizona Board of Regents Arizona State University System Revenue	5.000%	7/1/30	675	681
Arizona Board of Regents Arizona State University System Revenue	5.000%	8/1/43	1,060	1,157
Arizona Board of Regents Arizona State University System Revenue	5.000%	8/1/45	1,080	1,178
Arizona COP ETM	5.000%	10/1/26	2,000	2,073
Arizona Excise Taxes Obligations Revenue	1.500%	7/1/29	600	539
Arizona Excise Taxes Obligations Revenue	2.100%	7/1/36	1,000	793
Arizona Industrial Development Authority Charter School Revolving Loan Fund Revenue	5.000%	11/1/28	1,000	1,055
Arizona Industrial Development Authority Charter School Revolving Loan Fund Revenue	5.000%	11/1/29	1,000	1,073
5 Arizona Industrial Development Authority Hospital Revenue (Navajo Health)	7.125%	5/1/44	500	496
3,5 Arizona Industrial Development Authority Multifamily Housing Revenue TOB VRDO	4.220%	1/2/25	11,900	11,900
Arizona Industrial Development Authority Multifamily Revenue (Hacienda Del Rio Project)	4.500%	6/1/41	995	1,000
5,8 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.375%	7/1/25	180	5
5,8 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.500%	7/1/26	100	3
5,8 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.625%	7/1/27	265	8
5,8 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.750%	7/1/28	305	9

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Arizona Industrial Development Authority Revenue (Greathearts Arizona Projects)	3.000%	7/1/37	695	603
9	Arizona Industrial Development Authority Student Housing Revenue	5.000%	6/1/37	1,000	1,059
9	Arizona Sports & Tourism Authority Revenue (Multipurpose Stadium Facility Project)	5.000%	7/1/31	3,000	3,281
	Arizona State Transportation Board Highway Revenue	5.000%	7/1/28	2,500	2,571
	Arizona State University Revenue	5.000%	7/1/39	2,000	2,123
	Arizona State University Revenue	5.000%	7/1/40	1,000	1,059
	Arizona State University Revenue (McAllister Academic Village LLC)	5.000%	7/1/36	1,620	1,647
	Chandler AZ GO	5.000%	7/1/26	2,000	2,060
	Coconino AZ County Pollution Control Corp. Revenue PUT	3.750%	3/31/26	100	100
	Gilbert AZ Water Resource Municipal Property Corp. Utility System Revenue	4.000%	7/15/42	2,505	2,517
	Glendale AZ Industrial Development Authority Revenue (Midwestern University)	5.000%	5/15/32	1,185	1,278
	La Paz County AZ Industrial Development Authority Education Facility Lease Revenue (Harmony Public Schools Project)	5.000%	2/15/31	100	103
	Marana AZ Pledged Excise Tax Revenue	5.000%	7/1/37	275	292
5	Maricopa County AZ Industrial Development Authority Education Revenue (Legacy Traditional Schools Projects)	3.000%	7/1/31	650	604
	Maricopa County AZ Industrial Development Authority Hospital Revenue (Banner Health) PUT	5.000%	11/1/30	1,000	1,085
	Maricopa County AZ Industrial Development Authority Hospital Revenue (Honor Health)	5.000%	9/1/33	830	873
	Maricopa County AZ Industrial Development Authority Hospital Revenue (Honor Health)	5.000%	12/1/36	3,335	3,720
	Maricopa County AZ Industrial Development Authority Revenue (Banner Health)	5.000%	1/1/34	1,500	1,540
	Maricopa County AZ Industrial Development Authority Revenue (Banner Health) PUT	5.000%	5/15/26	1,000	1,020
	Maricopa County AZ Pollution Control Corp. Revenue (Southern California Edison Co.)	2.400%	6/1/35	1,000	820
	Maricopa County AZ Pollution Control Corp. Revenue (Verde Project) PUT	3.875%	6/1/29	55	56
	Maricopa County AZ School District No. 83 Revenue	3.000%	10/1/39	1,000	807
	Mesa AZ GO	5.000%	7/1/27	2,565	2,695
	Phoenix AZ Civic Improvement Corp. Airport Revenue	5.000%	7/1/33	1,010	1,049
10	Phoenix AZ Civic Improvement Corp. Distribution Revenue	5.500%	7/1/42	1,000	1,203
10	Phoenix AZ Civic Improvement Corp. Distribution Revenue	5.500%	7/1/43	1,250	1,504
	Phoenix AZ Civic Improvement Corp. Excise Tax Revenue	5.000%	7/1/44	2,000	2,201
	Phoenix AZ Civic Improvement Corp. Wastewater System Revenue	5.000%	7/1/27	1,295	1,333
	Phoenix AZ Civic Improvement Corp. Wastewater System Revenue	4.000%	7/1/28	2,015	2,016
	Phoenix AZ Civic Improvement Corp. Water System Revenue	5.000%	7/1/35	1,900	1,942
	Phoenix AZ GO	5.000%	7/1/31	1,500	1,682
5	Phoenix AZ Industrial Development Authority Education Revenue (Legacy Traditional Schools Project)	5.000%	7/1/36	1,000	1,007
	Phoenix AZ Industrial Development Authority Lease Revenue (Downtown Phoenix Student Housing LLC)	5.000%	7/1/27	300	308
	Phoenix AZ Industrial Development Authority Lease Revenue (Downtown Phoenix Student Housing LLC)	5.000%	7/1/28	275	285
5	Pima County AZ Industrial Development Authority Revenue (American Leadership Academy Project)	4.000%	6/15/31	1,595	1,552
	Pima County AZ Industrial Development Authority Revenue (Tucson Medical Center)	4.000%	4/1/38	1,040	1,015
6	Pima County AZ Unified School District GO	5.000%	7/1/26	1,200	1,234
6	Pima County AZ Unified School District GO	5.000%	7/1/28	1,000	1,067
6	Pima County AZ Unified School District GO	5.000%	7/1/37	750	836
	Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	1/1/36	1,540	1,587
	Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	1/1/39	1,370	1,425
	Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	5/1/39	1,785	2,003
	Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	5/1/42	1,000	1,107
	Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	1/1/43	1,000	1,086
	Salt Verde AZ Financial Corp. Gas Revenue	5.250%	12/1/26	2,500	2,570
	Salt Verde AZ Financial Corp. Gas Revenue	5.250%	12/1/28	640	673
	Salt Verde AZ Financial Corp. Gas Revenue	5.000%	12/1/37	160	173
	Yuma AZ Industrial Development Authority Hospital Revenue	5.000%	8/1/38	1,000	1,102

**85,843****Arkansas (0.1%)**

	Arkansas Development Finance Authority Health Care Revenue Baptist Memorial Health Care Corp.	5.000%	9/1/32	2,000	2,107
	Arkansas Development Finance Authority Hospital Revenue (Washington Regional Medical Center)	5.000%	2/1/33	500	518
	El Dorado AR School District No. 15 GO	5.000%	2/1/43	1,385	1,428
	El Dorado AR School District No. 15 GO	5.000%	2/1/45	2,920	3,002
	Little Rock AR School District GO	4.000%	2/1/35	2,610	2,637
	Little Rock AR School District GO	4.000%	2/1/36	2,595	2,615
	Pulaski County AR Hospital Revenue (Arkansas Children's Hospital)	5.000%	3/1/29	1,075	1,103
	Pulaski County AR Hospital Revenue (Arkansas Children's Hospital)	5.000%	3/1/38	500	546
	Rogers AR Arkansas Sales Tax Revenue	4.000%	11/1/32	1,090	1,098
	Springdale AR School District No. 50 GO	3.000%	6/1/32	495	467

**15,521**

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>California (3.7%)</b>					
6	ABAG Finance Authority for Nonprofit Corps. California Revenue (Windemere Ranch Infrastructure Financing Program)	5.000%	9/2/30	1,135	1,196
	Alameda CA Corridor Transportation Authority Revenue	5.000%	10/1/37	1,000	1,017
	Antelope Valley CA Community College District Election GO	0.000%	8/1/35	650	431
	Bay Area Toll Authority California Bridge Revenue	5.000%	4/1/32	1,000	1,148
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.125%	4/1/25	2,950	2,939
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.625%	4/1/26	2,000	1,980
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.950%	4/1/26	960	954
3	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) VRDO	3.600%	1/6/25	3,255	3,255
11	Brea CA Redevelopment Agency Tax Allocation Bonds (Redevelopment Project AB)	0.000%	8/1/29	1,000	847
	California Community Choice Financing Authority Revenue PUT	4.000%	12/1/27	500	501
	California Community Choice Financing Authority Revenue PUT	4.000%	8/1/28	3,745	3,758
	California Community Choice Financing Authority Revenue PUT	5.500%	11/1/28	7,330	7,753
	California Community Choice Financing Authority Revenue PUT	5.000%	8/1/29	1,385	1,448
	California Community Choice Financing Authority Revenue PUT	5.000%	8/1/29	8,340	8,729
	California Community Choice Financing Authority Revenue PUT	5.250%	4/1/30	8,000	8,472
	California Community Choice Financing Authority Revenue PUT	5.500%	11/1/30	3,655	3,978
	California Community Choice Financing Authority Revenue PUT	5.000%	3/1/31	5,575	5,912
	California Community Choice Financing Authority Revenue PUT	4.000%	8/1/31	2,810	2,807
	California Community Choice Financing Authority Revenue PUT	5.000%	4/1/32	6,000	6,387
	California Community Choice Financing Authority Revenue PUT	5.000%	8/1/32	3,630	3,821
	California Community Choice Financing Authority Revenue PUT	5.000%	9/1/32	10,000	10,749
	California Community Choice Financing Authority Revenue PUT	5.000%	9/1/32	4,100	4,376
	California Community Choice Financing Authority Revenue PUT	5.000%	10/1/32	4,790	5,076
	California Community Choice Financing Authority Revenue PUT	5.000%	11/1/32	3,750	3,997
	California Community Choice Financing Authority Revenue PUT	5.000%	12/1/32	10,500	11,074
	California Community Choice Financing Authority Revenue PUT	5.000%	8/1/33	9,270	10,105
	California Educational Facilities Authority Revenue	5.250%	10/1/34	1,000	1,092
	California GO	5.000%	10/1/26	1,000	1,038
	California GO	5.000%	4/1/27	2,000	2,093
	California GO	5.000%	4/1/27	1,000	1,047
	California GO	3.500%	8/1/27	1,515	1,536
	California GO	5.000%	10/1/27	1,000	1,057
	California GO	5.000%	8/1/28	1,000	1,072
	California GO	5.000%	8/1/28	1,710	1,833
	California GO	5.000%	10/1/28	1,000	1,075
	California GO	5.000%	4/1/29	1,000	1,084
	California GO	5.000%	9/1/29	455	469
	California GO	5.000%	11/1/29	5,000	5,472
	California GO	5.000%	9/1/30	5,000	5,542
	California GO	4.000%	8/1/31	1,675	1,694
	California GO	5.000%	8/1/31	1,000	1,121
	California GO	5.000%	8/1/31	1,500	1,681
	California GO	5.000%	4/1/32	2,500	2,705
	California GO	5.000%	8/1/32	1,635	1,856
	California GO	5.000%	10/1/32	20	20
	California GO	4.000%	8/1/33	1,520	1,533
	California GO	5.000%	8/1/33	2,865	2,941
	California GO	4.000%	9/1/33	2,000	2,018
	California GO	3.000%	10/1/34	2,725	2,679
	California GO	5.000%	3/1/35	2,000	2,175
	California GO	3.000%	10/1/35	1,815	1,773
	California GO	4.000%	3/1/36	1,000	1,032
	California GO	5.000%	4/1/36	5,000	5,356
	California GO	5.000%	9/1/36	1,000	1,026
	California GO	5.000%	8/1/39	1,250	1,422
	California GO	5.000%	9/1/39	1,250	1,416
	California GO	5.000%	9/1/41	1,000	1,122
	California GO	5.000%	10/1/42	1,500	1,591
	California GO	5.000%	9/1/43	2,500	2,767
	California GO	5.000%	9/1/43	3,000	3,337
	California GO	5.000%	8/1/44	1,000	1,111
	California GO	5.250%	8/1/44	1,000	1,136
	California GO	5.000%	9/1/44	1,500	1,661
	California Health Facilities Financing Authority Revenue PUT	5.000%	11/1/29	5,000	5,424
	California Health Facilities Financing Authority Revenue (Adventist Health System/West)	5.000%	12/1/28	1,000	1,064
	California Health Facilities Financing Authority Revenue (Adventist Health System/West)	5.000%	12/1/31	2,000	2,195
	California Health Facilities Financing Authority Revenue (Adventist Health System/West) PUT	5.000%	9/1/28	1,000	1,036

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	California Health Facilities Financing Authority Revenue (Adventist Health System/West) VRDO	3.600%	1/6/25	3,350	3,350
	California Health Facilities Financing Authority Revenue (Common Spirit Health)	4.000%	4/1/37	1,000	1,002
	California Health Facilities Financing Authority Revenue (Providence St. Joseph Health Obligated Group) PUT	5.000%	10/1/25	895	905
	California Health Facilities Financing Authority Revenue (Sutter Health)	5.000%	11/15/36	1,000	1,049
	California Housing Finance Agency Ltd. Multifamily Revenue	4.100%	9/1/40	1,000	992
	California Housing Finance Agency Ltd. Multifamily Revenue	4.100%	9/1/40	1,000	992
	California Housing Finance Agency Municipal Certificates Revenue	4.000%	3/20/33	3,187	3,183
	California Housing Finance Agency Municipal Certificates Revenue	4.250%	1/15/35	536	546
	California Housing Finance Agency Municipal Certificates Revenue	3.750%	3/25/35	2,486	2,446
	California Housing Finance Agency Municipal Certificates Revenue	3.500%	11/20/35	1,414	1,347
	California Housing Finance Agency Municipal Certificates Revenue	3.250%	8/20/36	3,140	2,903
	California Housing Finance Agency Municipal Certificates Revenue	4.375%	9/20/36	494	505
12	California Infrastructure & Economic Development Bank Revenue (Bay Area Toll Bridges Seismic Retrofit) Prere.	5.000%	1/1/28	500	530
	California Infrastructure & Economic Development Bank Revenue (County Museum of Art Project) PUT	1.200%	6/1/28	1,000	892
	California Infrastructure & Economic Development Bank Revenue (J. Paul Getty Trust) PUT	5.000%	10/1/26	6,560	6,771
	California Municipal Finance Authority Multifamily Tax-Exempt Bonds Revenue (Terry Manor Apartments)	4.200%	8/1/40	1,000	984
5	California Public Finance Authority Senior Living Revenue	6.200%	6/1/44	1,000	974
	California State Department of Water Resources Central Valley Project Revenue	5.000%	12/1/30	5,425	6,127
	California State Public Works Board Lease Revenue (May Lee State Office Complex)	5.000%	4/1/42	1,000	1,118
	California State Public Works Board Lease Revenue (Various Capital Projects)	5.000%	12/1/26	1,000	1,041
	California State Public Works Board Lease Revenue (Various Capital Projects)	5.000%	12/1/28	1,000	1,079
	California State Public Works Board Lease Revenue (Various Capital Projects)	5.000%	8/1/30	1,000	1,109
	California State Public Works Board Lease Revenue (Various Capital Projects)	5.000%	9/1/31	500	563
	California State Public Works Board Lease Revenue (Various Capital Projects)	5.000%	9/1/36	1,000	1,148
	California State University Systemwide Revenue	5.000%	11/1/35	2,000	2,087
	California Statewide Communities Development Authority Pollution Control Revenue (Southern Edison Co.)	1.750%	9/1/29	1,000	893
	California Statewide Communities Development Authority Pollution Control Revenue (Southern Edison Co.)	4.500%	11/1/33	500	524
	California Statewide Communities Development Authority Revenue (Kaiser Foundation Hospitals) PUT	5.000%	11/1/29	1,000	1,085
5	California Statewide Communities Development Authority Revenue (Loma Linda University Medical Center)	5.000%	12/1/28	400	407
6	Centinela Valley CA Union High School District GO	4.000%	8/1/29	1,035	1,052
6	Chino CA Public Financing Authority Special Tax Revenue	5.000%	9/1/30	800	810
	Chino Valley Unified School District GO	0.000%	8/1/31	600	478
5	CSCDA Community Improvement Authority Revenue	2.650%	12/1/46	1,490	1,142
5	CSCDA Community Improvement Authority Revenue	2.450%	2/1/47	800	645
5	CSCDA Community Improvement Authority Revenue	3.500%	5/1/47	500	415
	Fairfield-Suisun CA Unified School District GO	0.000%	2/1/29	2,000	1,765
	Foothill/Eastern Transportation Corridor Agency California Toll Road Revenue	6.200%	1/15/29	1,390	1,556
	Golden State Tobacco Securitization Corp. California Revenue ETM	5.000%	6/1/25	500	504
11	Golden State Tobacco Securitization Corp. California Revenue ETM	0.000%	6/1/27	2,070	1,917
	Golden State Tobacco Securitization Corp. California Revenue Prere.	5.000%	6/1/25	1,140	1,150
	Los Angeles CA Department of Airports International Airport Revenue	5.000%	5/15/31	2,000	2,210
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/33	1,375	1,430
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/35	1,330	1,415
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/36	1,000	1,017
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/36	1,695	1,801
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/36	1,000	1,135
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/37	1,000	1,034
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/37	1,145	1,214
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/38	500	517
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/38	2,550	2,700
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/39	1,005	1,124
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/41	1,000	1,126
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/41	1,000	1,132
	Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/43	1,000	1,114
	Los Angeles CA Metropolitan Transportation Authority Sales Tax Revenue	5.000%	7/1/38	1,400	1,487
3.5	Los Angeles CA Multifamily Mortgage Revenue TOB VRDO	4.350%	1/2/25	2,795	2,795
	Los Angeles CA Unified School District GO	5.000%	7/1/29	1,000	1,102
	Los Angeles CA Unified School District GO	5.000%	7/1/30	1,600	1,796
	Los Angeles CA Unified School District GO	5.000%	7/1/31	2,000	2,282
	Los Angeles CA Unified School District GO	5.000%	7/1/32	1,500	1,733
	Los Angeles CA Unified School District GO	5.000%	7/1/33	2,000	2,336
	Los Angeles CA Unified School District GO	5.000%	7/1/34	1,000	1,180

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Los Angeles CA Wastewater System Revenue	5.000%	6/1/36	1,755	1,832
	Los Angeles CA Wastewater System Revenue	5.000%	6/1/43	1,000	1,046
	Los Angeles County CA Community Facilities District No. 2021-01	5.000%	9/1/42	2,100	2,202
	Los Angeles County CA Metropolitan Transportation Authority Sales Tax Revenue	5.000%	6/1/36	2,000	2,342
9	Los Angeles County CA School District GO	5.000%	7/1/36	1,000	1,053
	Metropolitan Water District of Southern California Waterworks Revenue	5.000%	10/1/29	1,000	1,108
	Milpitas CA Redevelopment Agency Successor Tax Allocation Refunding Bonds (Redevelopment Project Area No.1 2015)	5.000%	9/1/31	1,130	1,144
	M-S-R CA Energy Authority Gas Revenue	6.500%	11/1/39	555	691
	Napa Valley CA Community College District GO	4.000%	8/1/32	1,090	1,100
	Newport Mesa CA Unified School District GO	0.000%	8/1/30	630	530
	Northern California Energy Authority Commodity Supply Revenue PUT	5.000%	8/1/30	10,050	10,604
13	Palomar Pomerado Health California GO	0.000%	8/1/26	1,040	980
13	Palomar Pomerado Health California GO	0.000%	8/1/30	2,000	1,606
13	Palomar Pomerado Health California GO	0.000%	8/1/32	740	546
	Peralta CA Community College District Election GO	5.250%	8/1/42	1,000	1,117
6	Poway CA Unified School District Public Financing Authority Special Tax Revenue	5.000%	9/1/31	1,370	1,418
	Regents of the University of California Medical Center Pooled Revenue	5.000%	5/15/37	2,000	2,244
	Regents of the University of California Medical Center Pooled Revenue	5.000%	5/15/39	2,000	2,226
	Riverside CA Electric Revenue	5.000%	10/1/32	1,830	1,986
	Riverside County CA Transportation Commission Toll Revenue	0.000%	6/1/30	2,415	1,966
	Roseville CA Natural Gas Financing Authority Gas Revenue	5.000%	2/15/25	325	325
10	Sacramento CA City Financing Authority Tax Allocation Revenue	0.000%	12/1/30	1,815	1,459
	San Diego CA Housing Authority Multi Family Housing Revenue (Sea Breeze Gardens)	4.200%	6/1/40	995	993
6	San Diego CA Unified School District GO	5.500%	7/1/27	520	558
	San Diego CA Unified School District GO	0.000%	7/1/28	220	198
	San Diego CA Unified School District GO	0.000%	7/1/30	250	209
	San Diego CA Unified School District GO	0.000%	7/1/44	1,000	459
	San Diego CA Unified School District GO ETM	0.000%	7/1/27	320	296
	San Diego CA Unified School District GO ETM	0.000%	7/1/27	80	74
	San Diego CA Unified School District GO ETM	0.000%	7/1/27	100	92
	San Diego CA Unified School District GO ETM	0.000%	7/1/28	70	63
	San Diego CA Unified School District GO ETM	0.000%	7/1/28	60	54
	San Diego CA Unified School District GO ETM	0.000%	7/1/28	150	134
	San Diego CA Unified School District GO ETM	0.000%	7/1/29	60	52
	San Diego CA Unified School District GO ETM	0.000%	7/1/29	200	173
	San Diego CA Unified School District GO ETM	0.000%	7/1/29	240	208
	San Francisco CA Bay Area Rapid Transit District GO	4.000%	8/1/30	3,645	3,835
	San Francisco CA City & County COP	4.000%	4/1/33	1,000	1,002
	San Francisco CA City & County COP	4.000%	4/1/39	1,000	1,006
	San Francisco CA City & County GO	5.000%	6/15/28	1,000	1,078
	San Francisco CA City & County International Airport Revenue	5.000%	5/1/34	1,000	1,083
	San Francisco CA City & County International Airport Revenue	5.000%	5/1/43	1,000	1,108
	San Francisco CA City & County International Airport Revenue	5.000%	5/1/44	1,500	1,667
	San Francisco CA City & County Public Utilities Commission Wastewater Revenue PUT	4.000%	10/1/29	1,000	1,039
11	San Ramon CA Public Financing Authority Tax Allocation Revenue	0.000%	2/1/33	1,475	1,074
	Santa Clara CA Financing Authority Revenue	3.000%	5/1/39	1,155	1,034
	Santa Paula CA Special Tax Harvest Community Facilities Bonds	4.000%	9/1/42	600	568
	Sonoma County CA Junior College District GO	5.000%	8/1/41	2,000	2,044
	Southern California Public Power Authority Revenue (Clean Energy Project) PUT	5.000%	9/1/30	7,725	8,158
	State Center California Community College District GO	5.000%	8/1/29	1,000	1,014
	Tahoe-Truckee CA Unified School District GO	5.000%	8/1/34	1,030	1,062
10	Union CA Elementary School District GO	0.000%	9/1/28	1,080	964
	Union City CA Community Redevelopment Agency Successor Tax Allocation Refunding Bonds	5.000%	10/1/30	1,635	1,658
	University of California Revenue	5.000%	5/15/29	2,000	2,196
	University of California Revenue	5.000%	5/15/31	1,500	1,706
	University of California Revenue	4.000%	5/15/33	1,000	1,002
	University of California Revenue	4.000%	5/15/34	1,000	1,013
	University of California Revenue	5.000%	5/15/34	1,000	1,162
	University of California Revenue	4.000%	5/15/35	2,000	2,019
	University of California Revenue	5.000%	5/15/35	1,620	1,717
	University of California Revenue	5.000%	5/15/35	1,165	1,234
	University of California Revenue	4.000%	5/15/41	1,740	1,768
	University of California Revenue	4.000%	5/15/41	5,000	5,065
	University of California Revenue	5.000%	5/15/41	2,000	2,250
	University of California Revenue	5.000%	5/15/41	1,000	1,138
	University of California Revenue	5.000%	5/15/42	1,000	1,133
	University of California Revenue	5.000%	5/15/42	1,000	1,133
	University of California Revenue	5.000%	5/15/43	1,000	1,127
6,12	West Contra Costa CA Unified School District GO	0.000%	8/1/32	1,155	885

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
10	West Contra Costa CA Unified School District GO	0.000%	8/1/34	1,225	856
				383,564	
Colorado (0.9%)					
	Adams & Weld County CO School District No. 27J GO	5.000%	12/1/34	1,435	1,455
	Adams 12 Five Star Schools CO GO	5.000%	12/15/30	1,675	1,735
	Adams County CO COP	5.000%	12/1/31	650	659
	Arapahoe County CO School District No. 5 Cherry Creek GO	4.000%	12/15/37	2,000	2,009
	Arapahoe County CO School District No. 5 Cherry Creek GO	5.250%	12/15/41	525	600
	Arapahoe County CO School District No. 6 Littleton GO	5.500%	12/1/43	1,000	1,072
	Aurora CO Water Revenue Prere.	5.000%	8/1/26	1,645	1,697
13	Baseline Metropolitan District No. 1 GO	5.000%	12/1/33	1,000	1,086
	Board of Governors of the Colorado State University System Enterprise Revenue	5.000%	3/1/43	1,500	1,686
	Broomfield CO Water Activity Enterprise Revenue	4.000%	12/1/43	1,000	992
9	Canyons Metropolitan District No. 5 CO Ltd. Tax GO	5.000%	12/1/33	250	280
	Colorado Building Excellent Schools COP	5.000%	3/15/32	1,000	1,054
	Colorado COP	4.000%	12/15/33	1,235	1,262
	Colorado COP	4.000%	12/15/34	1,800	1,831
	Colorado COP	6.000%	12/15/36	1,000	1,187
	Colorado Educational & Cultural Facilities Authority Revenue (Aspen View Academy Project)	4.000%	5/1/36	175	168
3	Colorado Educational & Cultural Facilities Authority Revenue (National Jewish Federation Bond Program) VRDO	4.050%	1/2/25	7,200	7,200
	Colorado Educational & Cultural Facilities Authority Revenue (University of Denver)	4.000%	3/1/30	500	504
	Colorado Health Facilities Authority Hospital Revenue PUT	5.000%	11/15/28	1,000	1,065
	Colorado Health Facilities Authority Hospital Revenue (Adventhealth Obligated Group)	5.000%	11/15/39	1,000	1,110
	Colorado Health Facilities Authority Hospital Revenue (Adventhealth Obligated Group) PUT	5.000%	11/15/29	1,000	1,074
	Colorado Health Facilities Authority Hospital Revenue (Adventist Health System/West Obligated Group)	5.000%	11/15/37	1,000	1,062
	Colorado Health Facilities Authority Hospital Revenue (Adventist Health System/West Obligated Group)	4.000%	11/15/38	1,000	1,004
	Colorado Health Facilities Authority Hospital Revenue (Frasier Project)	4.000%	5/15/36	1,515	1,468
	Colorado Health Facilities Authority Revenue	4.000%	1/1/35	1,000	1,015
	Colorado Health Facilities Authority Revenue Prere.	5.000%	11/19/26	95	98
	Colorado Health Facilities Authority Revenue PUT	5.000%	11/19/26	935	965
	Colorado Health Facilities Authority Revenue (CommonSpirit Health)	5.000%	12/1/39	1,000	1,090
	Colorado Health Facilities Authority Revenue (Intermountain Health)	5.000%	5/15/33	1,000	1,120
	Colorado Health Facilities Authority Revenue (Intermountain Healthcare) PUT	5.000%	8/17/26	1,500	1,539
	Colorado Health Facilities Authority Revenue (Intermountain Healthcare) PUT	5.000%	8/15/28	1,170	1,237
	Colorado Health Facilities Authority Revenue (NCMC Inc.) Prere.	4.000%	5/15/26	1,500	1,516
	Colorado Higher Education Health Sciences Facilities COP	5.000%	11/1/35	555	631
3.5	Colorado Housing & Finance Authority Multifamily Revenue (Windsor Court Project) TOB VRDO	4.400%	1/2/25	1,950	1,950
	Colorado Housing & Finance Authority Revenue (Single Family Mortgage)	3.000%	5/1/50	1,290	1,266
	Colorado School of Mines Institutional Enterprise Revenue	5.000%	12/1/42	4,000	4,354
6	Colorado Science & Technology Park Metropolitan District No. 1 Special Revenue	5.000%	12/1/33	1,000	1,093
6	Colorado Science & Technology Park Metropolitan District No. 1 Special Revenue	5.000%	12/1/34	750	817
	Denver CO City & County Airport Revenue	5.000%	12/1/26	775	803
	Denver CO City & County Airport Revenue	4.000%	12/1/38	400	398
	Denver CO City & County Airport Revenue	5.000%	11/15/40	575	628
	Denver CO City & County Board Water Commissioners Water Revenue	5.000%	9/15/41	1,115	1,248
	Denver CO City & County COP	5.000%	6/1/37	1,685	1,718
	Denver CO City & County Dedicated Tax Revenue	0.000%	8/1/29	500	421
	Denver CO City & County Dedicated Tax Revenue	4.000%	8/1/43	1,000	982
	Denver CO City & County GO	4.000%	8/1/42	2,045	2,046
	Denver CO City & County School District No. 1 GO	4.000%	12/1/31	1,000	1,004
	Denver CO City & County School District No. 1 GO	5.000%	12/1/33	5,000	5,160
	Denver CO City & County School District No. 1 GO	5.000%	12/1/36	2,000	2,057
10	E-470 Public Highway Authority Colorado Revenue	0.000%	9/1/29	2,000	1,701
10	E-470 Public Highway Authority Colorado Revenue	0.000%	9/1/32	1,000	756
	E-470 Public Highway Authority Colorado Revenue	0.000%	9/1/40	1,000	516
	E-470 Public Highway Authority Colorado Revenue	5.000%	9/1/40	500	556
	El Paso County CO School District No. 20 Academy GO	5.000%	12/15/30	2,400	2,486
	Garfield, Pitkin, & Eagle County CO School District GO Prere.	4.000%	12/15/25	1,000	1,010
	Jefferson County CO School District No. R-1 GO	5.000%	12/15/36	3,395	3,591
6	Midcities Metropolitan District No. 2 Revenue Refunding Bonds	4.000%	12/1/46	790	747
	Public Authority for Colorado Energy Natural Gas Revenue	6.500%	11/15/38	2,240	2,678
	Regional Transportation District of Colorado Private Activity Revenue	4.000%	7/15/39	1,325	1,298
	Sterling Ranch CO Community Authority Board Supported Revenue	6.500%	12/1/42	1,000	1,064
	Sterling Ranch Community Authority Board CO Supported Revenue	3.750%	12/1/40	500	450
	University of Colorado Enterprise System Revenue PUT	2.000%	10/15/25	500	493
	Weld County CO School District No. 6 Greeley GO	5.000%	12/1/40	2,500	2,652

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Weld County CO School District No. RE 002 GO	5.000%	12/1/36	2,325	2,495
				<b>90,909</b>
<b>Connecticut (0.6%)</b>				
Connecticut GO	5.000%	5/15/25	1,000	1,007
Connecticut GO	5.000%	2/15/27	1,000	1,043
Connecticut GO	5.000%	4/15/28	1,000	1,065
Connecticut GO	5.000%	11/15/31	865	968
Connecticut GO	5.000%	11/15/32	1,705	1,929
Connecticut GO	3.000%	1/15/33	270	258
Connecticut GO	5.000%	11/15/33	1,500	1,711
Connecticut GO	5.000%	11/15/34	1,500	1,723
Connecticut GO	4.000%	3/15/35	5,000	5,011
Connecticut GO	3.000%	1/15/38	2,345	2,094
Connecticut GO	5.000%	1/15/39	2,800	3,123
Connecticut GO	5.000%	4/15/39	1,650	1,741
Connecticut GO	4.000%	6/15/39	300	304
Connecticut Health & Educational Facilities Authority Revenue (Covenant Retirement Communities)	5.000%	12/1/31	1,000	1,016
Connecticut Health & Educational Facilities Authority Revenue (Nuvance Health)	5.000%	7/1/29	1,255	1,309
Connecticut Health & Educational Facilities Authority Revenue (Nuvance Health)	5.000%	7/1/32	1,600	1,660
Connecticut Health & Educational Facilities Authority Revenue (Stamford Hospital)	4.000%	7/1/35	650	653
Connecticut Health & Educational Facilities Authority Revenue (Stamford Hospital)	4.000%	7/1/36	800	800
Connecticut Health & Educational Facilities Authority Revenue (University of Hartford)	5.000%	7/1/31	575	576
Connecticut Health & Educational Facilities Authority Revenue (Yale New Haven)	5.000%	7/1/32	1,000	1,116
Connecticut Health & Educational Facilities Authority Revenue (Yale New Haven) PUT	5.000%	7/1/29	1,000	1,071
Connecticut Health & Educational Facilities Authority Revenue (Yale University)	5.000%	7/1/35	2,000	2,351
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	1.100%	2/11/25	950	947
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	1.100%	2/11/25	915	912
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	2.000%	7/1/26	500	490
Connecticut Housing Finance Authority Revenue	6.000%	11/15/54	985	1,081
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	1/1/28	1,805	1,912
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/29	1,500	1,627
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	10/1/34	1,000	1,058
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	5/1/35	1,000	1,083
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/35	1,000	1,148
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/38	1,000	1,121
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/41	2,000	2,189
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/41	1,885	2,100
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/42	1,420	1,574
Connecticut Transmission Municipal Electric Energy Cooperative Revenue	5.000%	1/1/38	680	737
5 Harbor Point CT Infrastructure Improvement District SO Revenue	5.000%	4/1/30	1,100	1,115
5 New Canaan CT Housing Authority Multifamily Housing Revenue	6.000%	6/1/35	1,000	1,000
9 New Haven Connecticut GO	5.000%	8/1/28	500	533
9 New Haven Connecticut GO	5.000%	8/1/37	1,000	1,103
Norwalk CT GO	4.000%	8/15/41	695	708
Norwalk CT Housing Authority Multifamily Revenue (Monterey Village Apartments)	4.400%	9/1/42	1,000	983
University of Connecticut Revenue	5.000%	2/15/27	635	636
University of Connecticut Revenue	5.000%	11/1/27	1,000	1,057
				<b>57,643</b>
<b>Delaware (0.1%)</b>				
5 Affordable Housing Opportunities Trust Revenue	3.527%	5/1/39	2,470	1,997
Delaware GO	4.000%	5/1/42	2,500	2,512
Delaware Health Facilities Authority Revenue (Beebe Medical Center Project)	5.000%	6/1/30	600	621
Delaware Health Facilities Authority Revenue (Christiana Care Health System)	5.000%	10/1/37	1,000	1,061
Delaware River & Bay Authority Delaware Revenue	3.000%	1/1/38	1,495	1,303
Delaware State Economic Development Authority Revenue (NRG Energy Projects) PUT	1.250%	10/1/25	650	635
University of Delaware Bonds Revenue	5.000%	11/1/37	1,700	1,802
University of Delaware Bonds Revenue	5.000%	11/1/40	500	577
				<b>10,508</b>
<b>District of Columbia (0.3%)</b>				
District of Columbia GO	5.000%	6/1/27	1,000	1,049
District of Columbia GO	5.000%	12/1/31	2,180	2,454
District of Columbia GO	5.000%	1/1/39	1,000	1,106
District of Columbia GO	5.000%	8/1/42	1,800	1,995
District of Columbia GO	5.000%	8/1/44	1,145	1,258
District of Columbia Hospital Revenue (Children's Hospital Obligated Group)	5.000%	7/15/35	1,000	1,011
District of Columbia Housing Finance Agency Multifamily Revenue	4.800%	6/1/45	260	263
District of Columbia Income Tax Revenue (Tax-Exempt)	5.000%	10/1/30	1,355	1,503
District of Columbia Income Tax Revenue (Tax-Exempt)	5.000%	10/1/36	1,000	1,145

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	District of Columbia Income Tax Revenue (Tax-Exempt)	5.000%	5/1/39	1,000	1,110
	District of Columbia Income Tax Revenue (Tax-Exempt)	4.000%	5/1/40	1,760	1,774
	District of Columbia Income Tax Revenue (Tax-Exempt)	5.000%	7/1/40	3,000	3,286
	District of Columbia Income Tax Revenue (Tax-Exempt)	5.000%	3/1/44	3,000	3,151
	District of Columbia Revenue Bonds (Gallaudet University Project)	3.000%	4/1/39	1,460	1,248
	District of Columbia Revenue Bonds (Latin American Montessori Bilingual Public Charter School)	5.000%	6/1/40	1,000	999
	District of Columbia Water & Sewer Authority Public Utility Revenue	5.000%	10/1/39	1,125	1,142
	District of Columbia Water & Sewer Authority Public Utility Revenue PUT	3.000%	10/1/27	1,000	997
13	Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue (Capital Appreciation Bonds)	0.000%	10/1/36	525	332
	Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue (Dulles Metrorail & Capital Improvement Projects)	5.000%	10/1/33	2,240	2,378
	Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue (Dulles Metrorail & Capital Improvement Projects)	0.000%	10/1/37	1,300	709
9	Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue (Dulles Metrorail & Capital Improvement Projects)	0.000%	10/1/37	1,915	1,153
9	Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue (Dulles Metrorail & Capital Improvement Projects)	0.000%	10/1/37	1,000	554
	Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue (Dulles Metrorail & Capital Improvement Projects)	4.000%	10/1/39	1,000	970
	Washington Convention & Sports Authority Revenue	5.000%	10/1/26	1,090	1,126
	Washington DC Convention & Sports Authority Dedicated Tax Revenue	4.000%	10/1/34	1,115	1,136
	Washington DC Metropolitan Area Transit Authority Dedicated Revenue	5.000%	7/15/27	100	105
	Washington DC Metropolitan Area Transit Authority Dedicated Revenue	5.000%	7/15/28	100	107
	Washington DC Metropolitan Area Transit Authority Dedicated Revenue	5.000%	7/15/39	685	753
	Washington DC Metropolitan Area Transit Authority Dedicated Revenue	5.000%	7/15/41	805	877
					35,691
Florida (2.6%)					
	Alachua County FL Health Facilities Authority Revenue (Oak Hammock)	4.000%	10/1/31	305	300
	Alachua County FL Health Facilities Authority Revenue (Oak Hammock)	4.000%	10/1/31	615	605
6	Bay County FL School Board COP	4.000%	7/1/38	1,285	1,288
	Bay County FL School Board COP	5.500%	7/1/41	1,450	1,590
	Brevard County FL Health Facilities Authority Revenue (Health First Obligated Group)	5.000%	4/1/31	1,415	1,543
	Brevard County FL Health Facilities Authority Revenue (Health First Obligated Group)	5.000%	4/1/40	1,000	1,073
	Broward County FL Convention Center Hotel First Tier Revenue	5.000%	1/1/38	3,460	3,740
	Broward County FL School COP	5.000%	7/1/36	1,000	1,110
	Broward County FL Water & Sewer Utility Revenue	5.000%	10/1/39	1,000	1,063
	Capital Projects Finance Authority FL Student Housing Revenue (Projects Loan Program)	5.000%	10/1/30	500	526
	Capital Projects Finance Authority FL Student Housing Revenue (Projects Loan Program)	5.000%	10/1/33	540	562
5	Capital Trust Agency Florida Educational Facilities Revenue (Academir Charter Schools Project)	2.500%	7/1/31	495	442
	Capital Trust Agency Florida Educational Facilities Revenue (Advantage Academy of Hillsborough Projects)	5.000%	12/15/29	400	402
6	Central FL Expressway Authority Revenue	2.500%	7/1/40	1,000	761
	Central FL Expressway Authority Revenue Prere.	4.000%	7/1/26	1,015	1,031
13	Central Florida Expressway Authority Revenue	5.000%	7/1/32	1,000	1,123
13	Central Florida Expressway Authority Revenue	5.000%	7/1/33	1,000	1,134
13	Central Florida Expressway Authority Revenue	5.000%	7/1/34	1,000	1,143
	Davie FL Educational Facilities Revenue	5.000%	4/1/38	1,000	1,034
	Doral FL Parks & Recreation Projects GO	4.000%	7/1/37	1,585	1,604
	Duval County FL School Board COP	5.000%	7/1/32	1,250	1,258
	East Central FL Regional Wastewater Treatment Facilities Operation Board Revenue	5.000%	10/1/34	925	964
	East Central FL Regional Wastewater Treatment Facilities Operation Board Revenue	5.000%	10/1/35	1,075	1,117
	Escambia County FL Health Facilities Authority Revenue (Baptist Health Care Corp. Obligated Group)	5.000%	8/15/34	1,980	2,076
	Escambia County FL Health Facilities Authority Revenue (Baptist Health Care Corp. Obligated Group)	5.000%	8/15/39	1,525	1,579
5	Florida Development Finance Corp. Educational Facilities Revenue (Cornerstone Classical Academy Inc. Project)	5.250%	6/1/44	155	156
5	Florida Development Finance Corp. Educational Facilities Revenue (Global Outreach Charter Academy Projects)	4.000%	6/30/29	410	382
	Florida Development Finance Corp. Educational Facilities Revenue (Mater Academy Projects)	5.000%	6/15/29	400	410
	Florida Development Finance Corp. Educational Facilities Revenue (Mater Academy Projects)	5.000%	6/15/30	850	869
	Florida Development Finance Corp. Educational Facilities Revenue (River City Science Academy Projects)	4.000%	7/1/30	435	435
	Florida Development Finance Corp. Healthcare Facilities Revenue (Tampa General Hospital Project)	5.000%	8/1/39	2,500	2,670
	Florida Development Finance Corp. Healthcare Facilities Revenue (UF Health Jacksonville Project)	5.000%	2/1/36	1,105	1,143
	Florida Gulf Coast University Financing Corp. Capital Improvement Revenue	4.000%	2/1/38	770	768

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Florida Higher Educational Facilities Financial Authority Revenue (Rollins College Projects)	4.000%	12/1/36	1,750	1,760
Florida Insurance Assistance Interlocal Agency Assessment Revenue	5.000%	9/1/26	1,000	1,017
Florida Insurance Assistance Interlocal Agency Assessment Revenue	5.000%	9/1/27	1,000	1,027
Florida Insurance Assistance Interlocal Agency Assessment Revenue	5.000%	9/1/28	1,125	1,155
Florida Mid-Bay Bridge Authority Revenue	5.000%	10/1/35	2,500	2,518
Florida Municipal Power Agency Revenue	4.000%	10/1/30	2,775	2,828
Florida Municipal Power Agency Revenue	3.000%	10/1/33	1,000	920
Florida State Board of Education Public Capital Outlay Bonds GO	4.000%	6/1/30	1,965	1,983
Florida State Department of Transportation Right of Way Acquisition GO	5.000%	7/1/26	5,000	5,154
Florida State Department of Transportation Turnpike Authority Revenue	5.000%	7/1/30	5,500	6,045
Florida State Department of Transportation Turnpike Authority Revenue	4.000%	7/1/41	2,000	2,010
Florida State Turnpike Authority Revenue	4.000%	7/1/34	1,000	1,003
Florida State Turnpike Authority Revenue	4.000%	7/1/34	1,385	1,395
Florida State Turnpike Authority Revenue	4.000%	7/1/44	1,465	1,457
6 Florida State Utility Authority Revenue (North Fort Myers Utility System)	4.000%	10/1/37	1,040	1,044
Fort Lauderdale FL Water & Sewer Revenue (Enabling Works Project)	5.000%	9/1/40	1,900	2,098
Fort Myers FL Utility System Refunding Revenue	4.000%	10/1/44	1,590	1,549
Halifax Hospital Medical Center FL Hospital Revenue	3.750%	6/1/41	210	186
Hillsborough County FL Industrial Development Authority Health System Revenue (Baycare Health System)	5.000%	11/15/29	1,545	1,678
Hillsborough County FL Industrial Development Authority Health System Revenue (Baycare Health System)	5.000%	11/15/34	1,610	1,832
Hillsborough County FL Industrial Development Authority Health System Revenue (Baycare Health System)	5.000%	11/15/43	1,860	2,022
3 Hillsborough County FL Industrial Development Authority Health System Revenue (Baycare Health System) VRDO	3.800%	1/2/25	26,340	26,340
3 Hillsborough County FL Industrial Development Authority Health System Revenue (Baycare Health System) VRDO	3.950%	1/6/25	3,400	3,400
Hillsborough County FL Industrial Development Authority Hospital Revenue (Tampa General Hospital Projects)	3.600%	10/1/28	500	494
Jacksonville FL Electric Authority Electric System Revenue	4.000%	10/1/37	1,955	1,956
Jacksonville FL Electric Authority Water & Sewer Revenue	5.000%	10/1/27	1,905	2,005
Jacksonville FL Electric Authority Water & Sewer Revenue	5.000%	10/1/27	1,465	1,542
Jacksonville FL Health Care Facilities Revenue (Baptist Health System Obligated Group)	4.000%	8/15/37	1,250	1,240
Jacksonville FL Health Care Facilities Revenue (Brooks Rehabilitation)	5.000%	11/1/30	1,085	1,126
Jacksonville FL Special Revenue	5.000%	10/1/27	1,500	1,576
Jacksonville FL Special Revenue	5.000%	10/1/38	1,410	1,497
Jacksonville FL Transportation Revenue	5.000%	10/1/28	1,200	1,215
Jacksonville FL Water & Sewer Revenue	4.000%	10/1/35	1,655	1,674
JEA FL Electric System Revenue	4.000%	10/1/36	3,000	3,006
JEA FL Water & Sewer System Revenue	5.000%	10/1/43	1,000	1,093
Key West FL Utility Board Electricity Revenue	5.000%	10/1/37	1,030	1,087
Lakeland FL Hospital Revenue (Lakeland Regional Health Systems)	5.000%	11/15/26	1,475	1,521
Lakeland FL Hospital Revenue (Lakeland Regional Health Systems)	5.000%	11/15/42	1,525	1,656
Lee County FL Housing Finance Authority Multifamily Revenue	4.550%	1/1/40	995	1,013
Lee County FL Industrial Development Authority Healthcare Facilities Revenue	4.000%	11/15/30	465	467
Lee County FL Industrial Development Authority Healthcare Facilities Revenue	5.000%	11/15/44	375	388
Lee County FL Industrial Development Authority Hospital Revenue	5.000%	4/1/36	1,750	1,832
4 Lee County FL Industrial Development Authority Hospital Revenue, SOFR + 0.850%	5.000%	4/1/39	1,655	1,715
6 Marion County FL School Board COP	5.000%	6/1/36	5,000	5,627
6 Marion County FL School Board COP	5.250%	6/1/44	3,000	3,319
Miami Beach FL Health Facilities Authority Revenue (Mount Sinai Medical Center)	5.000%	11/15/27	1,000	1,001
Miami Beach FL Resort Tax Revenue	5.000%	9/1/34	1,020	1,030
Miami Beach FL Water & Sewer Revenue	5.000%	10/1/38	1,000	1,053
Miami FL SO Non-AD Valorem Revenue (New Administrative Building)	5.000%	3/1/39	3,500	3,841
5,6 Miami FL SO Street & Sidewalk Improvement Program Revenue	5.000%	1/1/30	1,325	1,391
5,6 Miami FL SO Street & Sidewalk Improvement Program Revenue	5.000%	1/1/35	1,000	1,043
Miami-Dade County FL Aviation Revenue	5.000%	10/1/29	475	515
Miami-Dade County FL Aviation Revenue (Miami International Airport)	5.000%	10/1/33	1,850	1,888
Miami-Dade County FL Aviation Revenue (Miami International Airport)	5.000%	10/1/34	1,000	1,019
Miami-Dade County FL Aviation Revenue (Miami International Airport)	4.000%	10/1/36	1,000	1,010
Miami-Dade County FL Building Better Communities GO	5.000%	7/1/36	1,160	1,186
Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.000%	4/1/33	1,000	1,118
Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.000%	4/1/34	705	708
7 Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.000%	4/1/34	1,440	1,621
7 Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.000%	4/1/35	1,500	1,696
7 Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.250%	4/1/41	1,500	1,676
7 Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.250%	4/1/44	1,500	1,656
Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.000%	4/1/45	1,000	1,080
Miami-Dade County FL Expressway Authority Toll System Revenue	5.000%	7/1/25	830	831

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Miami-Dade County FL GO	5.000%	7/1/30	2,000	2,017
Miami-Dade County FL Health Facilities Authority Hospital Revenue (Niklaus Children's Hospital Project)	4.000%	8/1/33	1,290	1,311
Miami-Dade County FL Housing Finance Authority Multifamily Revenue PUT	3.400%	1/1/28	450	446
Miami-Dade County FL Multi-Family Housing Revenue PUT	5.000%	9/1/25	1,500	1,515
Miami-Dade County FL Public Facilities Revenue	5.000%	6/1/30	1,000	1,031
Miami-Dade County FL School Board COP	5.000%	2/1/26	3,035	3,095
Miami-Dade County FL Seaport Revenue	4.000%	10/1/39	395	400
Miami-Dade County FL Seaport Revenue	4.000%	10/1/40	1,605	1,618
Miami-Dade County FL SO Revenue	0.000%	10/1/34	1,000	695
Miami-Dade County FL SO Revenue	5.000%	4/1/37	1,255	1,336
Miami-Dade County FL SO Revenue	0.000%	10/1/38	2,265	1,296
Miami-Dade County FL SO Revenue	0.000%	10/1/39	1,750	948
Miami-Dade County FL SO Revenue	5.000%	4/1/43	3,855	4,159
Miami-Dade County FL Transit System Sales Surtax Revenue	4.000%	7/1/31	1,400	1,413
Miami-Dade County FL Transit System Sales Surtax Revenue	4.000%	7/1/38	2,155	2,156
North Brevard County FL Hospital District Revenue	5.000%	1/1/34	1,000	1,032
North Sumter County FL Utility Dependent District Solid Waste Revenue	4.000%	10/1/33	1,965	2,038
North Sumter County FL Utility Dependent District Utility Revenue	4.000%	10/1/35	2,125	2,175
North Sumter County FL Utility Dependent District Utility Revenue	5.000%	10/1/37	2,505	2,686
North Sumter County FL Utility Dependent District Utility Revenue	5.000%	10/1/43	1,000	1,046
Okaloosa County FL School Board COP	5.000%	10/1/26	785	811
Orange County FL Health Facilities Authority Hospital Revenue (Orlando Health Inc.)	5.000%	10/1/30	1,510	1,553
Orange County FL Housing Finance Authority Multifamily Revenue PUT	3.350%	7/1/28	1,470	1,460
Orange County FL School Board COP Prere.	5.000%	8/1/26	6,105	6,285
Orange County FL Water & Wastewater Utility Revenue	5.000%	10/1/26	1,400	1,451
Orange County FL Water & Wastewater Utility Revenue	5.000%	10/1/36	750	832
Orlando FL Tourist Development Tax Revenue	5.000%	11/1/28	1,535	1,609
Orlando FL Utilities Commission System Revenue	5.000%	10/1/28	1,100	1,179
Orlando FL Utilities Commission System Revenue PUT	1.250%	10/1/28	1,335	1,198
Osceola County FL Transportation Revenue	5.000%	10/1/28	500	526
Osceola County FL Transportation Revenue	0.000%	10/1/34	2,000	1,332
Palm Beach County FL Educational Facilities Authority Revenue (Atlantic University Inc.)	5.000%	10/1/43	500	508
Palm Beach County FL Health Facilities Authority Hospital Revenue (Jupiter Medical Center Project)	5.000%	11/1/33	360	383
Palm Beach County FL Public Improvement Revenue	5.000%	5/1/33	1,245	1,273
Palm Beach County FL School Board COP	5.000%	8/1/29	1,540	1,553
Palm Beach County FL School Board COP	5.000%	8/1/32	1,500	1,513
Palm Beach County Health Facilities Authority Revenue (Toby & Leon Cooperman Sinai Residences of Boca Raton Expansion)	4.000%	6/1/36	260	246
Parrish Lakes FL Community Development District Revenue	5.000%	5/1/31	200	200
Pasco County FL Revenue	5.000%	7/1/30	2,500	2,697
Pasco County FL Revenue	5.500%	9/1/41	2,500	2,756
Reedy Creek FL Improvement District GO	4.000%	6/1/34	1,190	1,201
Reedy Creek FL Improvement District GO	4.000%	6/1/35	1,000	1,006
Sarasota County FL Utility System Revenue	5.000%	10/1/40	2,500	2,650
Sarasota County FL Utility System Revenue	5.250%	10/1/42	1,685	1,859
South Broward FL Hospital District Revenue	4.000%	5/1/33	1,020	1,026
South Broward FL Hospital District Revenue	3.000%	5/1/40	1,960	1,736
South FL Water Management District COP	5.000%	10/1/32	5,190	5,295
South Miami FL Health Facilities Authority Hospital Revenue (Baptist Health South Florida Obligated Group)	5.000%	8/15/30	500	520
South Miami FL Health Facilities Authority Hospital Revenue (Baptist Health South Florida Obligated Group)	4.000%	8/15/33	1,180	1,189
South Miami FL Health Facilities Authority Hospital Revenue (Baptist Health South Florida Obligated Group)	4.000%	8/15/42	2,500	2,425
St. Johns County FL Industrial Development Authority Revenue (Vicars Landing Project)	4.000%	12/15/36	1,000	909
St. Johns County FL School Board COP	5.000%	7/1/41	1,810	1,969
Tampa Bay FL Water Regional Supply Authority Utility System Revenue	5.000%	10/1/44	1,745	1,916
Tampa Bay FL Water Utility System Revenue	5.000%	10/1/37	2,040	2,097
Tampa FL Non-AD Valorem Improvement Revenue (Sustainable Bonds)	3.000%	10/1/35	2,000	1,865
Tampa FL Water & Wastewater System Revenue	5.000%	10/1/40	1,625	1,826
Tampa-Hillsborough County FL Expressway Authority Revenue	5.000%	7/1/30	200	212
Tampa-Hillsborough County FL Expressway Authority Revenue	5.000%	7/1/31	250	265
Tohopekaliga FL Water Authority Utility System Revenue	4.000%	10/1/32	1,000	1,008
Village Community FL Development District No. 13 Florida Special Assessment Revenue	2.850%	5/1/36	855	739
Village Community FL Development District No.15 Florida Special Assessment Revenue	4.000%	5/1/34	1,000	991
Village Community FL Development District No.15 Florida Special Assessment Revenue	4.850%	5/1/38	500	516

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Volusia County FL Educational Facilities Authority Revenue (Embry-Riddle Aeronautical University Inc.)	5.000%	10/15/29	860	894
				<b>264,626</b>
<b>Georgia (1.8%)</b>				
Albany-Dougherty County GA Hospital Authority Revenue	5.000%	9/1/39	1,500	1,613
Athens-Clarke County GA Unified Government Water & Sewerage Revenue	4.000%	1/1/32	1,000	1,000
Atlanta GA Airport Passenger Facility Charge Subordinate Lien General Revenue	5.000%	7/1/40	1,500	1,632
Atlanta GA Airport Revenue	5.000%	7/1/40	1,015	1,114
Atlanta GA GO	5.000%	12/1/40	5,500	6,054
9 Atlanta GA Water & Wastewater Revenue	5.000%	11/1/33	1,000	1,144
Atlanta GA Water & Wastewater Revenue Prere.	5.000%	11/1/27	1,320	1,396
Bartow County GA Development Authority Pollution Control Revenue PUT	3.950%	3/8/28	1,000	1,020
Burke County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Vogtle Project) PUT	3.875%	3/6/26	215	216
Burke County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Vogtle Project) PUT	3.375%	3/12/27	500	500
Burke County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Vogtle Project) PUT	3.300%	8/21/29	415	412
Cobb County GA Kennestone Hospital Authority Revenue	5.000%	4/1/42	1,000	1,071
Coweta County GA Development Authority Revenue (Piedmont Healthcare Inc. Project)	5.000%	7/1/36	1,060	1,117
Dahlonega GA Downtown Development Authority Revenue (North Georgia MAC LLC Project)	5.000%	7/1/31	810	839
Dalton GA Utilities Revenue	4.000%	3/1/37	1,450	1,452
DeKalb County GA Housing Authority Multi Family Revenue (Avenues of North Decatur)	4.125%	12/1/34	575	562
DeKalb County GA Housing Authority Multi Family Revenue (Kensington Station Project)	4.000%	12/1/33	815	807
DeKalb County GA Housing Authority Multi Family Revenue (Montreal Project)	4.000%	3/1/34	2,000	1,964
DeKalb County GA Housing Authority Multi Family Revenue (Park 500 Project)	4.000%	3/1/34	2,000	1,973
Fayette County GA Development Authority Revenue	5.000%	10/1/32	750	815
Fayette County GA Development Authority Revenue	5.000%	10/1/39	1,000	1,073
Fulton County GA Development Authority Revenue (Children's Healthcare of Atlanta Obligated Group)	5.000%	7/1/38	1,500	1,587
5 Fulton County GA Residential Care Facilities for the Elderly Authority Revenue (Canterbury Court Project)	4.000%	4/1/41	1,050	947
Gainesville & Hall County GA Hospital Authority Revenue (Northeast Georgia Health System Inc. Project)	5.000%	10/15/30	1,000	1,089
Georgia GO	5.000%	2/1/26	4,280	4,377
Georgia GO	5.000%	7/1/26	1,340	1,383
Georgia GO	5.000%	7/1/28	5,000	5,361
Georgia GO	5.000%	7/1/31	5,000	5,324
Griffin-Spalding County GA Hospital Authority Revenue (WellStar Health System Obligated Group)	5.000%	4/1/31	350	362
Griffin-Spalding County GA Hospital Authority Revenue (WellStar Health System Obligated Group)	5.000%	4/1/33	1,575	1,625
Gwinnett County GA School District GO	5.000%	8/1/26	2,000	2,067
Gwinnett County GA School District GO	5.000%	2/1/28	500	501
Main Street Natural Gas Inc. GA Gas Supply Revenue	5.000%	3/1/29	175	183
Main Street Natural Gas Inc. GA Gas Supply Revenue	5.000%	5/15/36	250	265
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	4.000%	12/1/29	6,440	6,467
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	3/1/30	14,275	15,020
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	6/1/30	7,745	8,106
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	9/1/30	8,145	8,587
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	12/1/30	6,285	6,590
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	4/1/31	4,235	4,498
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	6/1/31	7,575	8,005
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	9/1/31	3,945	4,182
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	12/1/31	6,470	6,838
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	3/1/32	2,965	3,155
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	12/1/32	10,560	11,144
Main Street Natural Gas Inc. Georgia Gas Project Revenue	5.000%	5/15/38	675	707
Main Street Natural Gas Inc. Georgia Gas Project Revenue	4.000%	5/15/39	350	332
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	4.000%	9/1/26	295	296
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	4.000%	12/1/28	3,890	3,907
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	5.000%	6/1/29	5,255	5,472
Main Street Natural Gas Inc. Georgia Gas Supply Revenue PUT	4.000%	9/1/27	2,680	2,699
Metropolitan Atlanta Rapid Transit Authority Georgia Sales Tax Revenue	3.000%	7/1/41	2,665	2,262
Metropolitan Atlanta Rapid Transportation Authority Georgia Sales Tax Revenue	3.000%	7/1/39	2,050	1,792
Milledgeville & Baldwin County GA Development Authority Revenue (Georgia College & State University Projects)	5.000%	6/15/31	600	655
Monroe County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Scherer Project) PUT	3.875%	3/6/26	1,000	1,006
Municipal Electric Authority Georgia Revenue	5.000%	1/1/26	1,510	1,536

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	Municipal Electric Authority Georgia Revenue	5.000%	1/1/27	1,150	1,191
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/28	1,495	1,532
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/29	1,795	1,880
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/30	1,000	1,020
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/33	1,130	1,194
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/35	1,715	1,715
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/38	1,000	1,082
	Municipal Electric Authority Georgia Revenue	5.000%	1/1/39	1,215	1,266
3,5,9	Municipal Electric Authority Georgia Revenue TOB VRDO	4.170%	1/2/25	1,520	1,520
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project J)	5.000%	1/1/34	1,100	1,150
6	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project J)	5.000%	7/1/35	500	552
6	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project M)	5.000%	7/1/39	500	544
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project P)	5.000%	1/1/28	580	600
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project P)	5.000%	1/1/30	810	842
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project P)	5.000%	1/1/34	800	828
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	1/1/32	500	525
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	1/1/33	180	189
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	1/1/36	600	626
	Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	7/1/41	1,190	1,266
5	Private Colleges & University Authority of Georgia Revenue (Emory University)	5.000%	9/1/33	2,500	2,788
	Private Colleges & University Authority of Georgia Revenue (Emory University)	5.000%	9/1/36	795	854
	Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/40	400	443
	Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/41	830	916
	Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/42	850	935
	Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/43	1,000	1,095
	Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/44	1,000	1,092
5	Savannah GA Hospital Authority Revenue (St. Joseph's/Candler Health System Inc.)	5.500%	7/1/27	1,000	1,049
	Valdosta & Lowndes County GA Hospital Authority Revenue (South Georgia Medical Center Project)	5.000%	10/1/43	2,500	2,740
	Walton County GA Development Authority Revenue (Piedmont Healthcare Inc. Project)	4.000%	7/1/38	1,145	1,137
					188,672
Guam (0.1%)					
	Guam Government Business Privilege Tax Revenue	5.000%	11/15/26	735	743
	Guam Government Business Privilege Tax Revenue	5.000%	11/15/29	865	873
	Guam Government Business Privilege Tax Revenue	4.000%	1/1/36	900	874
	Guam Government Business Privilege Tax Revenue	4.000%	1/1/42	805	765
	Guam Government Waterworks Authority Water & Wastewater System Revenue	5.000%	7/1/32	1,000	1,089
	Guam Government Waterworks Authority Water & Wastewater System Revenue	5.000%	7/1/34	700	767
	Guam Power Authority Revenue	5.000%	10/1/30	2,060	2,213
	Guam Power Authority Revenue	5.000%	10/1/32	1,000	1,090
	Guam Power Authority Revenue	5.000%	10/1/35	150	162
	Guam Power Authority Revenue	5.000%	10/1/38	405	415
	Guam Power Authority Revenue	5.000%	10/1/39	270	291
	Guam Power Authority Revenue	5.000%	10/1/40	250	268
	Guam Power Authority Revenue	5.000%	10/1/44	120	125
					9,675
Hawaii (0.1%)					
	Hawaii GO	5.000%	8/1/29	595	596
	Hawaii GO	5.000%	1/1/36	4,115	4,304
	Honolulu HI City & County GO	5.000%	7/1/28	895	958
	Honolulu HI City & County Multifamily Revenue PUT	5.000%	6/1/26	245	250
7	Honolulu HI City & County Wastewater System Revenue	5.000%	7/1/33	895	1,001
7	Honolulu HI City & County Wastewater System Revenue	5.000%	7/1/36	1,725	1,952
	Kauai County HI Community Facilities District Special Tax Revenue	4.375%	5/15/42	1,100	1,018
	Maui County HI GO	2.000%	3/1/41	1,000	680
					10,759
Idaho (0.1%)					
	Canyon County School District No. 139 Vallivue GO	5.000%	9/15/41	2,000	2,194
	Idaho Health Facilities Authority Revenue (St. Luke's Health System Project)	5.000%	3/1/28	1,595	1,679
	Idaho Housing & Finance Association Single Family Mortgage Revenue	6.000%	7/1/54	1,000	1,094
	Idaho State Building Authority Sales Tax Revenue	5.000%	6/1/30	1,290	1,419
	Idaho State Building Authority Sales Tax Revenue	5.000%	6/1/33	1,290	1,472
					7,858
Illinois (3.1%)					
	Champaign IL GO	4.000%	12/15/41	1,505	1,494
	Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	6.100%	4/1/36	500	522
	Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	5.250%	4/1/39	1,000	1,070
	Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	5.000%	4/1/41	500	521

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	5.500%	4/1/43	1,000	1,069
	Chicago IL Board of Education GO	7.000%	12/1/26	500	512
10	Chicago IL Board of Education GO	0.000%	12/1/28	1,000	851
	Chicago IL Board of Education GO	5.000%	12/1/28	1,150	1,181
10	Chicago IL Board of Education GO	0.000%	12/1/29	520	424
10	Chicago IL Board of Education GO	0.000%	12/1/30	1,475	1,153
6	Chicago IL Board of Education GO	5.000%	12/1/30	1,250	1,300
	Chicago IL Board of Education GO	5.000%	12/1/30	500	513
10	Chicago IL Board of Education GO	0.000%	12/1/31	1,550	1,158
	Chicago IL Board of Education GO	5.500%	12/1/31	1,600	1,709
	Chicago IL Board of Education GO	5.000%	12/1/32	1,000	1,029
	Chicago IL Board of Education GO	5.000%	12/1/34	100	101
	Chicago IL Board of Education GO	5.000%	12/1/34	1,000	1,023
	Chicago IL Board of Education GO	5.000%	12/1/34	385	400
	Chicago IL Board of Education GO	5.250%	12/1/35	1,225	1,225
	Chicago IL Board of Education GO	5.250%	12/1/35	1,500	1,578
	Chicago IL Board of Education GO	4.000%	12/1/37	1,000	922
	Chicago IL Board of Education GO	5.500%	12/1/37	1,200	1,276
	Chicago IL Board of Education GO	4.000%	12/1/38	1,000	913
	Chicago IL Board of Education GO	5.500%	12/1/38	1,400	1,483
	Chicago IL Board of Education GO	4.000%	12/1/42	2,000	1,744
5	Chicago IL Board of Education GO	7.000%	12/1/42	500	532
	Chicago IL Board of Education Revenue	5.000%	4/1/36	1,270	1,296
	Chicago IL GO	5.000%	1/1/26	120	120
	Chicago IL GO	5.000%	1/1/28	930	962
	Chicago IL GO	5.000%	1/1/29	1,500	1,566
	Chicago IL GO	5.000%	1/1/31	1,500	1,573
	Chicago IL GO	5.000%	1/1/31	1,170	1,239
	Chicago IL GO	5.000%	1/1/33	2,790	2,977
	Chicago IL GO	5.000%	1/1/34	1,535	1,642
	Chicago IL GO	4.000%	1/1/35	500	490
	Chicago IL GO	5.500%	1/1/35	1,000	1,049
10	Chicago IL GO	5.250%	1/1/38	1,000	1,052
	Chicago IL GO	0.000%	1/1/39	1,600	824
	Chicago IL GO	5.500%	1/1/39	1,000	1,061
	Chicago IL GO	5.500%	1/1/39	1,000	1,061
	Chicago IL GO	5.500%	1/1/40	1,000	1,057
	Chicago IL GO	5.000%	1/1/42	1,045	1,069
	Chicago IL GO	5.000%	1/1/43	1,450	1,478
	Chicago IL GO	5.000%	1/1/44	3,435	3,492
	Chicago IL GO	5.000%	1/1/45	1,460	1,480
	Chicago IL GO ETM	5.000%	1/1/28	160	169
	Chicago IL GO Prere.	5.000%	1/1/25	215	215
	Chicago IL Housing Authority Revenue	5.000%	1/1/33	1,000	1,037
	Chicago IL Metropolitan Water Reclamation District GO	5.000%	12/1/26	2,500	2,592
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/29	3,330	3,330
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/29	1,140	1,155
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/30	1,000	1,013
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/31	1,060	1,060
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/31	665	730
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/32	735	816
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/33	1,115	1,115
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/33	630	707
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/34	2,430	2,609
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/34	610	690
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/35	3,000	3,047
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/35	3,500	3,555
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/35	3,355	3,392
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/35	2,000	2,051
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/36	1,000	1,097
9	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/36	1,000	1,116
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/38	1,000	998
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/38	1,080	1,135
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/39	1,000	1,047
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/43	1,000	970
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/43	1,410	1,528
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/48	1,500	1,607
9	Chicago IL Park District GO	5.000%	1/1/32	1,225	1,241
9	Chicago IL Park District GO	5.000%	1/1/33	1,000	1,044
	Chicago IL Park District GO	4.000%	1/1/35	2,005	2,009

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Chicago IL Revenue	5.000%	11/1/32	1,000	1,101
	Chicago IL Transit Authority Sales Tax Receipts Revenue	5.000%	12/1/41	1,000	1,094
	Chicago IL Transit Authority Sales Tax Receipts Revenue	5.000%	12/1/43	1,455	1,572
	Chicago IL Transit Authority Sales Tax Receipts Revenue	5.000%	12/1/44	1,550	1,668
	Chicago IL Wastewater Transmission Revenue	5.000%	1/1/28	1,000	1,033
10	Chicago IL Wastewater Transmission Revenue	5.500%	1/1/30	1,200	1,257
9	Chicago IL Wastewater Transmission Revenue	5.000%	1/1/38	1,000	1,105
	Chicago IL Water Revenue	5.000%	11/1/33	1,000	1,113
	Chicago IL Water Revenue	5.000%	11/1/37	1,000	1,110
	Chicago IL Water Revenue	5.000%	11/1/40	1,000	1,090
	Chicago IL Water Revenue	5.000%	11/1/41	1,000	1,085
	Chicago IL Water Revenue	5.000%	11/1/42	1,000	1,080
	Chicago IL Water Revenue	5.000%	11/1/43	1,000	1,075
	Chicago IL Water Revenue	5.000%	11/1/44	1,000	1,066
9	Cook County IL Community College District GO	5.000%	12/1/32	1,000	1,091
9	Cook County IL Community College District GO	5.000%	12/1/37	1,000	1,081
9	Cook County IL Community College District GO	5.000%	12/1/42	1,340	1,415
6	Cook County IL GO	5.000%	11/15/26	1,545	1,598
	Cook County IL GO	5.000%	11/15/30	1,635	1,685
	Cook County IL Sales Tax Revenue	5.000%	11/15/38	1,665	1,793
	Cook County IL Sales Tax Revenue	5.000%	11/15/42	1,000	1,067
	Cook County IL School District No. 25 Arlington Heights GO	4.000%	12/15/40	1,000	1,006
6	Cook County IL School District No. 87 Berkeley GO	3.000%	12/1/37	500	443
	Cook Kane Lake & McHenry Counties IL Community College District No. 512 (William Rainey Harper College) GO	3.000%	12/15/35	2,500	2,230
5	Elwood IL GO	6.250%	3/1/44	1,000	1,083
	Illinois Finance Authority Revenue	5.000%	7/1/35	1,000	1,027
	Illinois Finance Authority Revenue	4.000%	7/1/37	2,040	2,052
	Illinois Finance Authority Revenue	4.000%	7/1/42	2,350	2,276
	Illinois Finance Authority Revenue (Benedictine University)	4.000%	10/1/33	500	420
	Illinois Finance Authority Revenue (Clean Water Initiative)	5.000%	1/1/26	1,580	1,610
	Illinois Finance Authority Revenue (Clean Water Initiative)	5.000%	1/1/31	1,000	1,016
	Illinois Finance Authority Revenue (Clean Water Initiative)	5.000%	7/1/31	1,000	1,032
	Illinois Finance Authority Revenue (DePaul University)	5.000%	10/1/33	1,000	1,022
	Illinois Finance Authority Revenue (DePaul University)	5.000%	10/1/34	1,000	1,020
	Illinois Finance Authority Revenue (Edward Elmhurst Obligated Group) Prere.	5.000%	1/1/27	1,000	1,040
	Illinois Finance Authority Revenue (Franciscan Communities Inc.)	5.000%	5/15/37	1,000	1,009
	Illinois Finance Authority Revenue (Lake Forest College)	5.000%	10/1/35	500	516
	Illinois Finance Authority Revenue (Lake Zurich Community Unit School District No. 95 Project)	4.000%	1/15/27	1,745	1,778
	Illinois Finance Authority Revenue (Mercy Health System)	4.000%	12/1/28	1,000	1,006
	Illinois Finance Authority Revenue (Northshore-Edward-Elmhurst Health Credit Group)	5.000%	8/15/41	4,000	4,259
	Illinois Finance Authority Revenue (Northwest Community Hospital) Prere.	5.000%	7/1/26	1,000	1,029
	Illinois Finance Authority Revenue (Northwestern Memorial Healthcare)	3.000%	7/15/40	1,000	864
3	Illinois Finance Authority Revenue (Northwestern Memorial Healthcare) VRDO	3.800%	1/2/25	8,290	8,290
	Illinois Finance Authority Revenue (OSF Healthcare System)	4.000%	11/15/33	1,000	975
	Illinois Finance Authority Revenue (OSF Healthcare System) PUT	5.000%	11/15/26	1,500	1,525
	Illinois Finance Authority Revenue (Presence Health Network)	5.000%	2/15/34	1,700	1,748
	Illinois Finance Authority Revenue (Presence Health Network)	5.000%	2/15/41	2,910	2,954
	Illinois Finance Authority Revenue (Rush University Medical Center)	5.000%	11/15/33	1,050	1,054
	Illinois Finance Authority Revenue (University of Chicago)	5.000%	4/1/32	1,000	1,122
	Illinois Finance Authority Revenue (University of Chicago)	5.000%	4/1/36	1,000	1,126
	Illinois GO	5.000%	7/1/26	1,000	1,023
	Illinois GO	5.000%	6/1/27	1,070	1,092
	Illinois GO	5.000%	7/1/27	1,000	1,041
	Illinois GO	5.000%	10/1/27	1,640	1,714
	Illinois GO	5.000%	2/1/28	1,690	1,744
	Illinois GO	5.000%	10/1/28	2,000	2,119
	Illinois GO	5.000%	11/1/28	1,050	1,095
	Illinois GO	5.000%	7/1/29	1,000	1,067
	Illinois GO	5.000%	11/1/29	1,105	1,152
	Illinois GO	5.250%	2/1/30	1,900	1,901
	Illinois GO	5.000%	5/1/30	1,000	1,078
	Illinois GO	5.000%	5/1/31	1,305	1,422
	Illinois GO	5.000%	5/1/31	1,000	1,090
	Illinois GO	5.000%	10/1/31	475	499
	Illinois GO	5.000%	10/1/31	2,000	2,188
	Illinois GO	5.000%	2/1/32	1,000	1,097
	Illinois GO	5.000%	5/1/32	1,500	1,649
	Illinois GO	5.000%	3/1/34	1,000	1,075
	Illinois GO	5.000%	5/1/34	1,500	1,631

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Illinois GO	4.000%	11/1/34	1,250	1,252
	Illinois GO	5.000%	5/1/35	500	518
	Illinois GO	5.000%	5/1/35	2,150	2,329
	Illinois GO	4.125%	10/1/36	500	498
	Illinois GO	5.000%	5/1/37	1,085	1,164
	Illinois GO	4.000%	10/1/37	1,000	987
	Illinois GO	4.000%	10/1/38	1,000	986
	Illinois GO	5.500%	5/1/39	500	539
	Illinois GO	5.000%	5/1/40	1,500	1,615
	Illinois GO	5.250%	5/1/40	1,110	1,197
	Illinois GO	4.000%	10/1/40	1,825	1,780
	Illinois GO	5.250%	5/1/42	2,125	2,277
	Illinois GO	5.250%	5/1/43	1,425	1,544
	Illinois GO	5.125%	10/1/43	1,000	1,062
	Illinois GO	5.000%	12/1/47	2,000	2,096
5	Illinois Housing Development Authority Multifamily Revenue	6.000%	10/5/40	1,000	1,034
	Illinois Housing Development Authority Revenue	3.000%	10/1/50	2,935	2,872
	Illinois Housing Development Authority Revenue	4.500%	10/1/52	1,635	1,662
	Illinois Housing Development Authority Revenue	5.250%	10/1/52	920	958
9	Illinois Sales Tax Revenue	5.000%	6/15/28	1,000	1,018
	Illinois Sales Tax Revenue	5.000%	6/15/36	1,000	1,037
	Illinois Sales Tax Revenue	5.000%	6/15/37	1,000	1,035
	Illinois Sales Tax Revenue	5.000%	6/15/43	1,675	1,779
	Illinois Sports Facilities Authority Revenue (State Tax Supported)	5.000%	6/15/29	2,075	2,155
	Illinois State Toll Highway Authority Revenue	4.000%	1/1/40	2,800	2,808
	Illinois State Toll Highway Authority Revenue	5.000%	1/1/42	1,180	1,285
	Illinois State Toll Highway Authority Revenue	5.000%	1/1/42	3,195	3,285
	Illinois State Toll Highway Authority Revenue	5.000%	1/1/44	1,150	1,246
	Illinois State Toll Highway Authority Revenue	5.250%	1/1/45	2,000	2,199
	Illinois Toll Highway Authority Revenue	5.000%	1/1/31	1,600	1,712
	Illinois Toll Highway Authority Revenue	5.000%	1/1/34	1,200	1,218
	Illinois Toll Highway Authority Revenue	5.000%	1/1/37	1,200	1,245
	Illinois Toll Highway Authority Revenue	5.000%	1/1/37	2,500	2,512
	Illinois Toll Highway Authority Revenue	5.000%	1/1/41	3,365	3,596
9	Joliet IL GO	5.250%	12/15/39	1,500	1,636
9	Joliet IL GO	5.500%	12/15/42	1,000	1,095
6	Kane County IL School District No. 131 (Aurora East Side) GO	4.000%	12/1/33	250	255
6	Kendall Kane & Will Counties IL Community Unit School District No. 308 GO	0.000%	2/1/28	5,090	4,541
6	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/26	910	867
6	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/27	1,195	1,100
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	5.500%	6/15/29	2,105	2,178
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	12/15/29	2,205	1,855
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/36	1,000	642
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/38	2,075	1,210
	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	5.000%	12/15/27	710	742
6,12	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	5.500%	6/15/29	330	341
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/31	1,540	1,225
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	12/15/31	420	328
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/32	1,215	928
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/33	2,130	1,559
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	12/15/33	6,790	4,868
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/35	3,500	2,347
10	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	12/15/37	2,830	1,696
	Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	4.000%	12/15/42	1,500	1,427
	Metropolitan Pier & Exposition Authority Illinois Revenue	5.250%	6/15/39	1,100	1,080
9	Metropolitan Pier & Exposition Authority Illinois Revenue	4.000%	12/15/42	1,000	969
	Metropolitan Pier & Exposition Authority Illinois Revenue	5.250%	6/15/44	1,000	964
	Metropolitan Pier & Exposition Authority Illinois Revenue (McCormick Place Expansion Project)	5.000%	6/15/29	1,000	1,041
	Metropolitan Pier & Exposition Authority Illinois Revenue (McCormick Place Expansion Project)	5.000%	12/15/31	1,620	1,774
	Northern Illinois Municipal Power Agency Project Revenue	5.000%	12/1/26	1,070	1,107
9	Northern Illinois University Auxiliary Facilities System Revenue	4.000%	10/1/34	500	500

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Railsplitter Tobacco Settlement Authority Illinois Tobacco Settlement Revenue ETM	5.000%	6/1/26	1,570	1,611
Regional Transportation Authority IL Revenue	5.000%	6/1/40	1,525	1,591
Regional Transportation Authority Illinois Revenue	5.000%	6/1/31	1,785	1,831
Romeoville IL Revenue (Lewis University Project)	5.000%	10/1/28	1,000	998
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/33	3,000	3,318
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/34	1,340	1,486
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/35	1,000	1,121
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/35	2,000	2,241
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/36	3,000	3,352
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/37	1,000	1,111
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/38	1,000	1,105
9 Sales Tax Securitization Corp. Illinois Revenue	4.000%	1/1/40	1,245	1,237
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/44	3,425	3,561
9 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/29	360	381
9 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/30	425	455
9 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/31	625	675
9 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/32	550	599
Southwestern Illinois Development Authority Health Facilities Revenue (Hospital Sisters Services Inc.)	5.000%	2/15/28	1,000	1,045
9 Southwestern Illinois Development Authority Revenue	5.500%	12/1/37	2,850	3,154
University of Illinois Auxiliary Facilities System Revenue	4.000%	4/1/31	120	120
University of Illinois Auxiliary Facilities System Revenue	4.000%	4/1/33	10	10
University of Illinois Auxiliary Facilities System Revenue	5.000%	4/1/38	1,000	1,113
9 University of Illinois Auxiliary Facilities System Revenue	3.000%	4/1/39	3,935	3,452
University of Illinois Auxiliary Facilities System Revenue	5.250%	4/1/44	1,000	1,098
9 Will County IL Community High School District No. 210 (Lincoln-Way) GO	0.000%	1/1/29	1,000	859
9 Winnebago & Boone Counties IL School District No. 205 GO	5.000%	2/1/31	1,305	1,412
				<b>324,365</b>
<b>Indiana (0.5%)</b>				
Ball State University Student Fee Indiana Revenue	5.000%	7/1/32	425	442
Ball State University Student Fee Indiana Revenue	5.000%	7/1/34	1,110	1,153
Ball State University Student Fee Indiana Revenue	5.000%	7/1/35	1,450	1,503
9 Evansville IN Waterworks District Revenue	5.000%	7/1/39	1,000	1,078
Hammond IN Multi-School Building Corp. Revenue	5.000%	1/15/29	790	828
Indiana Finance Authority Health System Revenue (Franciscan Alliance Inc.)	4.000%	11/1/36	615	617
Indiana Finance Authority Health System Revenue (Indiana University Health) PUT	5.000%	7/1/28	1,420	1,501
Indiana Finance Authority Health System Revenue (Indiana University Health) PUT	5.000%	7/1/32	1,500	1,664
Indiana Finance Authority Hospital Revenue (Indiana University Health Obligated Group)	5.000%	12/1/33	1,390	1,396
Indiana Finance Authority Hospital Revenue (Parkview Health Systems Obligated Group)	5.000%	5/1/27	700	728
Indiana Finance Authority Hospital Revenue (Parkview Health Systems Obligated Group)	5.000%	5/1/30	450	488
Indiana Finance Authority Midwestern Disaster Relief Revenue (Ohio Valley Electric Corp.)	4.250%	11/1/30	500	509
Indiana Finance Authority Revenue (Butler University Project)	5.000%	2/1/29	1,020	1,076
Indiana Finance Authority Revenue (Franciscan Alliance Inc.)	5.000%	11/1/30	1,520	1,587
Indiana Finance Authority Revenue (Franciscan Alliance Inc.)	5.000%	11/1/31	1,130	1,179
Indiana Finance Authority Revenue (Franciscan Alliance Inc.)	4.000%	11/1/35	1,685	1,694
Indiana Finance Authority Revenue (Marquette Project)	5.000%	3/1/25	650	650
Indiana Finance Authority Revenue (Stadium Project)	5.250%	2/1/30	1,075	1,086
Indiana Finance Authority Wastewater Utility Revenue (CWA Authority Project)	5.000%	10/1/39	1,270	1,410
Indiana Finance Authority Wastewater Utility Revenue (CWA Authority Project)	3.000%	10/1/41	1,000	874
Indiana Finance Authority Wastewater Utility Revenue (CWA Authority Project)	5.000%	10/1/41	250	274
Indiana Finance Authority Wastewater Utility Revenue (CWA Authority Project)	5.000%	10/1/44	3,000	3,124
Indiana Municipal Power Agency Revenue	5.000%	1/1/34	1,415	1,443
Indiana Municipal Power Agency Revenue	5.000%	1/1/36	1,000	1,045
Indiana Municipal Power Agency Revenue	5.000%	1/1/39	4,575	4,648
Indianapolis Department of Public Utilities Water System Revenue	5.000%	10/1/35	1,460	1,536
Indianapolis Local Public Improvement Bond Bank Revenue	5.000%	6/1/34	1,980	2,165
IPS Multi-School Building Corp. IN Revenue	5.000%	7/15/28	1,390	1,392
IPS Multi-School Building Corp. IN Revenue	5.000%	7/15/37	1,050	1,142
Ivy IN Tech Community College Revenue	5.000%	7/1/32	870	916
Ivy IN Tech Community College Revenue	5.000%	7/1/33	880	927
Merrillville Multi School Building Corp. Revenue	5.000%	1/15/42	3,890	4,193
Northern Indiana Commuter Transportation District Revenue	5.000%	1/1/40	1,000	1,090
Northwest Allen IN School Building Corp. Revenue	5.000%	7/15/41	1,800	1,949
Silver Creek IN School Building Corp. Revenue (Valorem Property)	3.000%	1/15/35	1,200	1,122
Tippecanoe County IN School Building Corp. Revenue	4.000%	7/15/32	1,070	1,101
9 Westfield-Washington IN Multi-School Building Corp. Revenue (Hamilton County)	5.000%	1/15/33	1,150	1,282
9 Westfield-Washington IN Multi-School Building Corp. Revenue (Hamilton County)	5.250%	7/15/40	1,650	1,844
				<b>52,656</b>

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Iowa (0.2%)					
9	Davenport IA Community School District Infrastructure Sales Services & Use Tax Revenue	4.000%	6/1/42	1,850	1,828
	Iowa Board of Regents Hospital Revenue (University of Iowa Hospitals & Clinics)	3.000%	9/1/39	2,000	1,767
	Iowa City IA Community School District GO	3.000%	6/1/30	3,725	3,573
	Iowa Finance Authority Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project) Prere.	4.000%	12/1/32	1,000	1,067
	Iowa Finance Authority Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project) Prere.	5.000%	12/1/32	2,500	2,842
	Iowa Finance Authority Multifamily Housing Revenue (Union Bluffs Run Project)	4.650%	7/1/43	500	504
	Iowa Finance Authority Revenue (Lifespace Communities, Inc.)	5.000%	5/15/39	290	300
	Iowa Finance Authority Revenue (Lifespace Communities, Inc.)	5.000%	5/15/44	250	252
3	Iowa Finance Authority Single family Mortgage Revenue VRDO	3.800%	1/6/25	3,600	3,600
	Iowa Higher Education Loan Authority Revenue (Des Moines University Projects)	5.000%	10/1/35	1,250	1,325
	Iowa Tobacco Settlement Authority Revenue	4.000%	6/1/36	1,000	1,000
	Iowa Tobacco Settlement Authority Revenue	4.000%	6/1/49	570	549
	Xenia IA Rural Water District Revenue	5.000%	12/1/28	1,000	1,026
				19,633	
Kansas (0.2%)					
6	Ellis County KS Unified School District No. 489 Hays GO	5.000%	9/1/42	1,500	1,597
	Johnson County KS Public Building Commission (Courthouse & Medical Examiners Facilities) Revenue	4.000%	9/1/27	1,000	1,015
	Johnson County KS Unified School District No. 512 (Shawnee Mission) GO	4.000%	10/1/42	5,115	5,054
	Johnson County KS Unified School District No. 512 (Shawnee Mission) GO	4.000%	10/1/43	1,475	1,462
	Kansas Department of Transportation Highway Revenue	5.000%	9/1/30	3,650	4,027
	Kansas Development Finance Authority Hospital Revenue (Adventhealth Obligated Group) Prere.	5.000%	11/15/28	70	74
	Kansas Development Finance Authority Hospital Revenue (Adventhealth Obligated Group) PUT	5.000%	11/15/31	1,000	1,100
	Lyon County KS Unified School District No 253. GO	4.000%	9/1/32	350	355
6	Sedgwick County KS Unified School District No. 262 GO (Valley Center)	5.000%	9/1/36	1,230	1,330
	Shawnee County KS Unified School District No. 437 (Auburn - Washburn) GO	5.000%	9/1/39	1,500	1,643
	University of Kansas Hospital Authority Health Facilities Revenue	5.000%	3/1/34	1,000	1,073
				18,730	
Kentucky (0.7%)					
	Carroll County KY Pollution Control Revenue (Kentucky Utilities Co. Project) PUT	1.550%	9/1/26	1,000	951
	Kentucky Bond Development Corp. Educational Facilities Revenue (Centre College)	4.000%	6/1/34	225	226
	Kentucky Bond Development Corp. Transient Room Tax Revenue (Lexington Center Corp. Project)	5.000%	9/1/29	1,980	2,097
10	Kentucky Economic Development Finance Authority Health System Revenue (Norton Healthcare Inc. & Affiliates)	0.000%	10/1/25	1,220	1,182
	Kentucky Economic Development Finance Authority Hospital Revenue (Baptist Healthcare System Obligated Group)	5.000%	8/15/31	1,575	1,638
10	Kentucky Municipal Power Agency Power System Revenue	5.000%	9/1/28	2,870	2,896
10	Kentucky Municipal Power Agency Power System Revenue	5.000%	9/1/29	1,000	1,009
9	Kentucky Property & Building Commission Revenue	5.000%	5/1/34	1,000	1,051
	Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	6/1/25	3,850	3,852
	Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	6/1/26	1,895	1,901
	Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	2/1/28	8,880	8,903
	Kentucky Public Energy Authority Gas Supply Revenue PUT	5.000%	7/1/30	8,095	8,458
	Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	8/1/30	6,660	6,632
	Kentucky Public Energy Authority Gas Supply Revenue PUT	5.250%	2/1/32	5,480	5,899
	Kentucky Public Energy Authority Gas Supply Revenue PUT	5.000%	8/1/32	8,450	9,000
	Kentucky State Property & Building Commission Revenue	5.000%	11/1/27	155	163
	Kentucky State Property & Building Commission Revenue	5.000%	11/1/28	215	230
	Kentucky State Property & Building Commission Revenue	5.000%	10/1/33	1,420	1,605
	Kentucky State Property & Building Commission Revenue	5.000%	5/1/37	2,000	2,094
	Kentucky State Property & Building Commission Revenue	5.000%	11/1/40	1,000	1,104
	Kentucky Turnpike Authority Economic Development Road Revenue (Revitalization Projects)	5.000%	7/1/38	1,000	1,082
	Louisville & Jefferson County KY Metropolitan Government GO	4.000%	12/1/41	1,710	1,702
	Louisville & Jefferson County KY Metropolitan Government Health System Revenue (Norton Healthcare Inc.) PUT	5.000%	10/1/29	2,180	2,319
	Louisville & Jefferson County KY Metropolitan Government Revenue (Gas & Electric Co. Project)	2.000%	10/1/33	1,500	1,195
	Louisville & Jefferson County KY Metropolitan Sewer District Sewer & Drainage System Revenue	3.000%	5/15/44	2,000	1,616
	Owen County KY Revenue (American Water Capital Corp.) PUT	2.450%	10/1/29	500	463
	Owen County KY Revenue (American Water Capital Corp.) PUT	2.450%	10/1/29	1,000	926
	University of Kentucky Revenue	3.500%	4/1/30	1,380	1,389
	University of Kentucky Revenue	4.000%	4/1/42	2,075	2,051
	University of Kentucky Revenue	4.000%	4/1/44	2,425	2,367

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Warren County KY Hospital Revenue (Bowling Green-Warren Community Corp.)	5.000%	4/1/40	1,000	1,082
				<b>77,083</b>
<b>Louisiana (0.4%)</b>				
East Baton Rouge LA Sewerage Commission Revenue PUT	1.300%	2/1/28	1,000	895
Louisiana Gasoline & Fuel Tax Revenue	3.000%	5/1/41	500	436
Louisiana Gasoline & Fuels Tax Revenue	5.000%	5/1/32	1,195	1,336
Louisiana GO	5.000%	2/1/27	2,000	2,085
Louisiana GO	5.000%	2/1/28	1,500	1,591
Louisiana GO	4.000%	4/1/41	4,445	4,450
Louisiana Housing Corp. Multifamily Tax-Exempt Mortgage-Backed Revenue (Ridge Commons Project)	4.500%	7/1/42	1,500	1,493
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/32	2,315	2,394
5 Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	4.250%	8/15/34	1,250	1,251
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/34	1,885	1,945
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/36	3,930	4,042
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/37	3,970	4,076
9 Louisiana Local Government Environmental Facilities & Community Development Authority Revenue	5.000%	10/1/29	1,315	1,393
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue (Westlake Chemical Corp. Projects)	3.500%	11/1/32	285	271
Louisiana Offshore Terminal Authority Deepwater Port Revenue PUT	4.200%	9/1/28	1,000	1,004
Louisiana Public Facilities Authority Hospital Revenue (Louisiana Children's Medical Center)	5.000%	6/1/36	1,250	1,301
Louisiana Public Facilities Authority Hospital Revenue (Tulane University of Louisiana)	5.000%	4/1/37	1,270	1,360
Louisiana Public Facilities Authority Hospital Revenue (Tulane University of Louisiana)	5.000%	10/15/39	275	300
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Projects) PUT	5.000%	5/15/25	460	462
Louisiana Stadium & Exposition District Revenue	5.000%	7/1/38	1,000	1,095
Louisiana Stadium & Exposition District Revenue	5.000%	7/1/40	1,000	1,084
6 New Orleans LA Aviation Board Revenue	5.000%	10/1/27	875	918
St. John the Baptist Parish LA Revenue (Marathon Oil Corp. Project) PUT	2.375%	7/1/26	725	711
St. John the Baptist Parish LA Revenue (Marathon Oil Corp. Project) PUT	4.050%	7/1/26	1,060	1,065
St. John the Baptist Parish LA Revenue (Marathon Oil Corp. Project) PUT	3.300%	7/3/28	2,415	2,377
St. John the Baptist Parish LA School District No. 1 GO	5.250%	3/1/33	3,170	3,412
Tangipahoa Parish LA Hospital Service District No. 1 Revenue (North Oaks Health System Project)	4.000%	2/1/36	2,000	1,944
				<b>44,691</b>
<b>Maine (0.1%)</b>				
Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.000%	7/1/29	445	469
Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.000%	7/1/30	600	633
6 Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	4.000%	7/1/36	150	151
6 Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.500%	7/1/38	500	559
6 Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.500%	7/1/42	750	826
Maine Health & Higher Educational Facilities Authority Revenue (Northeastern University)	5.000%	10/1/39	1,000	1,125
Maine State Housing Authority Revenue PUT	3.250%	11/15/25	2,740	2,732
Portland ME General Airport Revenue	4.000%	1/1/39	820	806
Portland ME General Airport Revenue	4.000%	1/1/40	1,155	1,127
				<b>8,428</b>
<b>Maryland (0.3%)</b>				
Anne Arundel County MD GO	5.000%	4/1/28	1,075	1,147
Baltimore County MD GO	4.000%	3/1/30	1,200	1,220
Baltimore County MD GO	5.000%	2/1/44	1,835	2,028
Howard County MD Housing Commission General Revenue (Columbia Landing Apartments)	1.600%	6/1/29	1,000	881
Maryland Community Development Administration Department of Housing & Community Development Residential Revenue	2.100%	9/1/41	1,350	951
Maryland Community Development Administration Residential Revenue	5.000%	9/1/52	855	878
Maryland Department of Transportation Revenue	5.000%	12/1/25	60	61
Maryland Department of Transportation Revenue	4.000%	12/15/29	1,365	1,366
Maryland Department of Transportation Revenue	3.000%	10/1/30	2,620	2,544
Maryland Economic Development Corp. Revenue	5.000%	6/1/35	1,000	1,026
Maryland Economic Development Corp. Student Housing Revenue	5.375%	7/1/38	1,250	1,351
Maryland GO	4.000%	8/1/26	1,970	1,971
Maryland GO	5.000%	8/1/26	2,110	2,178
Maryland GO	3.250%	8/1/30	1,000	992
Maryland Health & Higher Educational Facilities Authority Revenue PUT	5.000%	7/1/27	1,000	1,032
Maryland Health & Higher Educational Facilities Authority Revenue (Adventist Healthcare Obligated Group)	5.500%	1/1/31	1,950	2,006

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Maryland Health & Higher Educational Facilities Authority Revenue (Adventist Healthcare)	5.000%	1/1/28	165	171
	Maryland Health & Higher Educational Facilities Authority Revenue (Anne Arundel Health System)	5.000%	7/1/31	750	768
	Maryland Health & Higher Educational Facilities Authority Revenue (Frederick Health System)	5.000%	7/1/27	500	517
4.5	Maryland Health & Higher Educational Facilities Authority Revenue (Maryland Medical System) PUT, SIFMA Municipal Swap Index Yield + 0.540%	4.140%	12/8/27	3,350	3,350
	Maryland Health & Higher Educational Facilities Authority Revenue (Meritus Medical Center Inc.)	5.000%	7/1/33	1,215	1,221
	Maryland Health & Higher Educational Facilities Authority Revenue (Stevenson University)	5.000%	6/1/29	270	281
	Maryland Health & Higher Educational Facilities Authority Revenue (University of Pittsburgh Medical Center)	4.000%	4/15/38	1,000	994
	Maryland State Stadium Authority Revenue	5.000%	3/1/29	1,000	1,075
	Maryland State Transportation Authority Facilities Projects Revenue	2.000%	7/1/35	1,500	1,215
	Maryland State Transportation Authority Facilities Projects Revenue	5.000%	7/1/43	1,000	1,104
	Washington MD Suburban Sanitary Commission Revenue	4.000%	6/15/33	1,000	1,013
	Washington Suburban Sanitary District Revenue (Montgomery & Prince George's Counties)	4.000%	6/1/43	1,105	1,108
					<b>34,449</b>
<b>Massachusetts (0.9%)</b>					
	Commonwealth of Massachusetts GO	5.000%	5/1/41	1,000	1,114
	Commonwealth of Massachusetts GO	5.250%	9/1/43	2,000	2,107
	Commonwealth of Massachusetts GO	5.000%	7/1/45	3,000	3,170
	Massachusetts Bay Transportation Authority Revenue	5.000%	7/1/27	2,635	2,717
10	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.500%	7/1/26	410	426
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/31	955	1,079
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/32	1,000	1,146
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/33	1,000	1,158
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/34	1,000	1,167
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/35	2,000	2,349
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/36	1,000	1,177
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/38	3,290	3,454
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/40	1,125	1,176
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/45	1,000	1,095
	Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/46	1,000	1,088
	Massachusetts Clean Water Trust Revolving Fund Refunding Revenue	5.000%	2/1/27	1,000	1,044
14	Massachusetts Development Finance Agency Revenue (Agawam Village Issue) PUT	5.000%	11/1/25	500	506
	Massachusetts Development Finance Agency Revenue (Beth Israel Lahey Health Inc.)	5.000%	7/1/31	1,500	1,617
	Massachusetts Development Finance Agency Revenue (Beth Israel Lahey Health Inc.)	5.000%	7/1/32	1,665	1,869
	Massachusetts Development Finance Agency Revenue (Beth Israel Lahey Health Inc.)	5.000%	7/1/34	1,415	1,594
	Massachusetts Development Finance Agency Revenue (Boston College)	5.000%	7/1/37	1,750	1,817
	Massachusetts Development Finance Agency Revenue (CareGroup Inc.)	5.000%	7/1/29	1,225	1,283
	Massachusetts Development Finance Agency Revenue (CareGroup Inc.)	5.000%	7/1/38	1,085	1,124
	Massachusetts Development Finance Agency Revenue (Harvard University)	4.000%	2/15/36	2,000	2,162
	Massachusetts Development Finance Agency Revenue (Lahey Clinic Obligated Group)	5.000%	7/1/34	500	536
	Massachusetts Development Finance Agency Revenue (Lesley University)	5.000%	7/1/38	385	392
	Massachusetts Development Finance Agency Revenue (Merrimack College)	5.000%	7/1/37	800	832
5	Massachusetts Development Finance Agency Revenue (Merrimack College)	5.000%	7/1/44	100	101
	Massachusetts Development Finance Agency Revenue (Simmons University)	5.000%	10/1/33	1,000	1,009
	Massachusetts Development Finance Agency Revenue (Southcoast Health System)	5.000%	7/1/28	200	210
	Massachusetts Development Finance Agency Revenue (UMass Memorial Medical Center)	5.000%	7/1/25	1,275	1,285
	Massachusetts Development Finance Agency Revenue (UMass Student Housing Project)	5.000%	10/1/32	525	528
	Massachusetts Development Finance Agency Revenue (Wellforce Inc.)	5.000%	7/1/34	2,000	2,034
	Massachusetts Development Finance Agency Revenue (Western New England University)	5.000%	9/1/32	1,105	1,129
	Massachusetts GO	5.000%	9/1/28	5,530	5,950
	Massachusetts GO	5.000%	10/1/30	6,000	6,685
	Massachusetts GO	5.250%	1/1/34	2,665	2,880
	Massachusetts GO	5.000%	9/1/38	3,500	3,685
	Massachusetts GO	5.000%	5/1/40	2,255	2,378
	Massachusetts GO	2.000%	3/1/41	1,000	721
	Massachusetts GO	5.000%	3/1/41	2,000	2,225
	Massachusetts GO	5.000%	11/1/43	2,500	2,715
	Massachusetts GO	5.000%	11/1/43	1,000	1,102
	Massachusetts GO	5.000%	11/1/43	4,500	4,642
	Massachusetts Housing Finance Agency Revenue	4.000%	12/1/27	1,000	1,002
	Massachusetts Housing Finance Agency Revenue	4.050%	12/1/28	1,000	1,013
	Massachusetts Housing Finance Agency Revenue	3.500%	6/1/29	800	794
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.000%	8/15/31	610	616
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	4.750%	8/15/32	1,335	1,343
	Massachusetts School Building Authority Dedicated Sales Tax Revenue Prere.	5.000%	8/15/25	890	901
10	Massachusetts SO Dedicated Tax Revenue	5.500%	1/1/26	510	523
	Massachusetts Transportation Fund Revenue	4.000%	6/1/35	1,040	1,054

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
10	Massachusetts Turnpike Authority Revenue (Metropolitan Highway System)	0.000%	1/1/29	1,180	1,034
	Massachusetts Water Resources Authority Revenue Prere.	5.000%	8/1/26	3,000	3,091
	University of Massachusetts Building Authority Revenue	5.000%	5/1/39	2,000	2,120
					<b>91,969</b>
<b>Michigan (1.2%)</b>					
15	Alpena MI Public Schools Unlimited Tax GO	4.250%	5/1/44	1,000	1,000
	Bloomfield Hills MI School District GO	5.000%	5/1/41	500	540
15	Chippewa Valley MI Schools GO	5.000%	5/1/33	1,000	1,012
	Detroit MI Downtown Development Authority Tax Increment Revenue (Catalyst Development Project)	5.000%	7/1/33	2,500	2,757
	Detroit MI Downtown Development Authority Tax Increment Revenue (Catalyst Development Project)	5.000%	7/1/42	1,000	1,067
	Detroit MI Regional Convention Facility Authority Revenue	5.000%	10/1/31	500	549
	Detroit MI Regional Convention Facility Authority Revenue	5.000%	10/1/36	1,000	1,102
	Detroit MI Unlimited Tax GO	5.000%	4/1/33	1,450	1,502
	Detroit MI Unlimited Tax GO	6.000%	5/1/43	25	28
6	Downriver MI Utility Wastewater Authority Revenue	5.000%	4/1/34	1,050	1,101
6,15	Fenton MI Area Public Schools Unlimited Tax GO	4.000%	5/1/41	1,315	1,317
6	Grand Rapids Public Schools GO	5.000%	11/1/36	1,000	1,060
6	Grand Rapids Public Schools GO	5.000%	5/1/38	750	840
	Great Lakes MI Water Authority Sewage Disposal System Revenue	5.000%	7/1/37	1,000	1,120
	Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/27	1,840	1,929
	Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/28	1,205	1,285
	Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/29	1,200	1,274
	Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/31	1,645	1,682
	Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/37	1,000	1,050
	Great Lakes MI Water Authority Sewer Disposal System Revenue	5.250%	7/1/41	2,400	2,657
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/28	1,030	1,053
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/29	1,420	1,534
6	Great Lakes MI Water Authority Water Supply System Revenue	4.000%	7/1/33	1,000	1,008
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/33	1,310	1,430
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/36	4,000	4,070
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/37	1,000	1,106
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/38	1,250	1,377
	Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/40	500	537
3,5	Great Lakes MI Water Authority Water Supply System Revenue TOB VRDO	4.200%	1/2/25	1,500	1,500
15	Hudsonville MI Public Schools GO	5.000%	5/1/31	420	438
	Ingham County MI Building Authority Revenue	3.000%	5/1/34	3,900	3,609
	Karegnondi Water Authority Michigan Water Supply System Revenue (Karegnondi Water Pipeline)	5.000%	11/1/29	970	1,004
9	Karegnondi Water Authority Michigan Water Supply System Revenue (Karegnondi Water Pipeline)	5.000%	11/1/35	570	645
	Karegnondi Water Authority Michigan Water Supply System Revenue (Karegnondi Water Pipeline)	5.000%	11/1/36	1,300	1,339
15	Lake Orion MI Community School District GO	5.000%	5/1/38	4,070	4,320
6	Lansing MI GO	4.000%	6/1/39	1,000	1,002
15	Marysville MI Public Schools District GO	5.000%	5/1/28	1,630	1,673
	Michigan Building Authority Revenue	5.000%	4/15/33	1,000	1,011
	Michigan Building Authority Revenue	5.000%	4/15/36	1,235	1,269
	Michigan Building Authority Revenue	5.000%	10/15/41	200	219
	Michigan Finance Authority Act 38 Facilities Senior Revenue	5.000%	2/28/35	815	903
	Michigan Finance Authority Act 38 Facilities Senior Revenue	5.000%	8/31/35	1,000	1,105
	Michigan Finance Authority Act 38 Facilities Senior Revenue	4.125%	2/29/44	700	678
	Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/29	1,000	1,075
	Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/31	2,000	2,206
	Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/36	1,000	1,093
	Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/37	1,000	1,088
	Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group)	5.000%	12/1/31	1,000	1,036
	Michigan Finance Authority Revenue	4.000%	11/1/32	1,740	1,803
	Michigan Finance Authority Revenue	5.000%	10/1/34	2,565	2,732
	Michigan Finance Authority Revenue (Calvin University)	5.000%	9/1/35	605	643
	Michigan Finance Authority Revenue (Detroit Water & Sewer)	5.000%	7/1/28	750	755
	Michigan Finance Authority Revenue (Henry Ford Health System Obligated Group)	5.000%	11/15/26	1,210	1,243
	Michigan Finance Authority Revenue (Kalamazoo College Project)	5.000%	12/1/26	850	873
	Michigan Finance Authority Revenue (Kalamazoo College Project)	5.000%	12/1/27	965	1,003
	Michigan Finance Authority Revenue (McLaren Health Care Corp.)	5.000%	2/15/34	1,700	1,798
	Michigan Finance Authority Revenue (State Clean Water Revolving Fund)	5.000%	10/1/36	2,000	2,120
	Michigan Finance Authority Revenue (Tobacco Settlement Asset-Backed)	5.000%	6/1/33	1,000	1,064
	Michigan Finance Authority Revenue (Tobacco Settlement Asset-Backed)	4.000%	6/1/37	1,000	991
	Michigan State Building Authority Revenue	5.000%	10/15/34	8,000	8,233

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Michigan State Hospital Finance Authority Revenue (Ascension Health Credit Group)	4.000%	11/15/32	1,000	1,018
Michigan State Housing Development Authority Multifamily Revenue PUT	3.625%	4/1/27	3,875	3,883
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	3.500%	12/1/50	3,285	3,255
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	5.000%	6/1/53	775	802
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	5.500%	12/1/53	1,020	1,087
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	6.250%	6/1/55	500	549
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	4.000%	11/15/40	2,005	2,033
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	5.000%	11/15/41	1,695	1,878
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	5.000%	11/15/43	2,210	2,426
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	5.000%	11/15/45	3,180	3,384
Northville MI Public School GO	5.000%	5/1/39	1,025	1,103
Northville MI Public Schools GO (Unlimited Tax)	4.000%	5/1/28	375	386
Northville MI Public Schools Unlimited Tax GO	4.000%	5/1/26	500	506
Northville MI Public Schools Unlimited Tax GO	4.000%	5/1/27	325	332
Oakland University MI Revenue	5.000%	3/1/30	1,250	1,270
Oakland University MI Revenue	5.000%	3/1/31	1,000	1,097
Oakland University MI Revenue	5.000%	3/1/35	1,475	1,611
Portage MI Public Schools GO	5.000%	11/1/34	1,250	1,275
15 Saginaw City School District GO	4.000%	5/1/34	1,030	1,056
University of Michigan Revenue	5.000%	4/1/25	35	35
University of Michigan Revenue	5.000%	4/1/29	20	20
University of Michigan Revenue	5.000%	4/1/30	25	26
University of Michigan Revenue	5.000%	4/1/32	2,050	2,133
6 University of Michigan Revenue	5.000%	11/15/33	200	217
Wayne County MI Airport Authority Revenue	5.000%	12/1/25	870	884
Wayne County MI Airport Authority Revenue	5.000%	12/1/30	1,300	1,317
				<b>121,041</b>

**Minnesota (0.9%)**

Duluth MN Independent School District No. 709 COP	5.000%	2/1/28	350	368
Gibbon MN Independent School District No. 2365 GO	5.000%	2/1/38	400	434
Goodridge MN Independent School District No. 561 GO	4.000%	2/1/42	1,375	1,356
Goodridge MN Independent School District No. 561 GO	4.000%	2/1/43	1,455	1,425
Hennepin County MN GO	5.000%	12/15/36	1,365	1,460
Hennepin County MN GO	5.000%	12/1/43	2,410	2,678
Hennepin County MN GO Sales Tax GO	5.000%	12/15/37	2,415	2,577
Hennepin County MN GO Sales Tax GO	5.000%	12/15/38	2,205	2,347
Mankato MN Independent School District No. 77 GO	4.000%	2/1/42	2,000	1,979
Minneapolis & St. Paul MN Metropolitan Airports Commission Revenue	5.000%	1/1/26	450	459
Minneapolis MN GO	5.000%	12/1/33	2,000	2,182
Minneapolis MN Health Care System Revenue	4.000%	11/15/36	1,000	1,000
Minneapolis MN Health Care System Revenue PUT	5.000%	11/15/28	1,085	1,145
Minneapolis MN Health Care System Revenue PUT	5.000%	11/15/30	1,785	1,904
Minnesota Agricultural & Economic Development Board Health Care Facilities Revenue	5.000%	1/1/42	1,165	1,269
Minnesota GO	5.000%	8/1/29	5,000	5,459
Minnesota GO	5.000%	8/1/29	5,605	6,120
Minnesota GO	5.000%	9/1/30	5,000	5,553
Minnesota GO	5.000%	8/1/31	5,000	5,630
Minnesota GO	5.000%	8/1/33	1,440	1,535
Minnesota GO	5.000%	10/1/33	3,235	3,394
Minnesota GO	5.000%	8/1/35	1,000	1,070
Minnesota GO	5.000%	10/1/37	5,000	5,231
Minnesota GO	4.000%	8/1/41	2,000	2,027
Minnesota Higher Education Facilities Authority Revenue (Hamline University)	5.000%	10/1/35	595	599
Minnesota Higher Education Facilities Authority Revenue (University of St. Thomas)	4.000%	10/1/40	1,000	997
Minnesota Housing Finance Agency Residential Bonds Revenue	6.250%	1/1/55	530	592
Minnesota Housing Finance Agency Residential Bonds Revenue	6.500%	1/1/55	4,100	4,606
Minnesota Housing Finance Agency Residential Housing Revenue	2.800%	12/1/47	594	486
Minnesota Housing Finance Agency Residential Housing Revenue	3.500%	7/1/50	375	372
Minnesota Housing Finance Agency Revenue (Housing Infrastructure)	4.000%	8/1/36	1,500	1,520
3 Minnesota Municipal Gas Agency Commodity Supply Revenue PUT	4.000%	12/1/27	5,790	5,830
3,4 Minnesota Municipal Gas Agency Commodity Supply Revenue PUT, SOFR + 1.000%	3.988%	12/1/27	1,000	1,004
Minnesota Public Facilities Authority Revolving Fund Revenue	5.000%	3/1/31	8,000	8,157
Osseo MN Independent School District No. 279 GO	5.000%	2/1/28	1,000	1,044
Osseo MN Independent School District No. 279 GO	4.000%	2/1/38	2,000	2,032
Owatonna MN Independent School District No. 761 GO	3.000%	2/1/32	1,190	1,153
Rosemount MN Independent School District No. 196 GO	4.000%	2/1/41	5,000	5,031
St. Cloud MN Health Care Revenue (CentraCare Health System)	5.000%	5/1/40	500	548
West St. Paul MN Independent School District No. 197 GO (Mendota Heights-Eagan)	4.000%	2/1/28	1,000	1,020

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
White Bear Lake MN Independent School District No. 624 GO	3.000%	2/1/30	1,150	1,144
				<b>94,737</b>
<b>Mississippi (0.5%)</b>				
Lowndes County MS Solid Waste Disposal & Pollution Control Revenue PUT	2.650%	4/1/27	1,000	981
Mississippi Business Finance Corp. Gulf Opportunity Zone Industrial Development Revenue (Chevron U.S.A Inc. Project) VRDO	3.800%	1/2/25	4,000	4,000
Mississippi Business Finance Corp. Gulf Opportunity Zone Industrial Development Revenue (Chevron U.S.A Inc. Project) VRDO	4.000%	1/2/25	26,110	26,110
Mississippi Business Finance Corp. Gulf Opportunity Zone Industrial Development Revenue (Chevron U.S.A Inc. Project) VRDO	4.000%	1/2/25	6,325	6,325
Mississippi Development Bank SO Revenue (Marshall County Industrial Development Highway Refunding Project)	5.000%	1/1/26	1,335	1,361
Mississippi Development Bank SO Revenue (Rankin County School District)	5.000%	6/1/30	1,765	1,827
Mississippi Gaming Tax Revenue	5.000%	10/15/29	1,000	1,057
Mississippi Gaming Tax Revenue	5.000%	10/15/36	1,500	1,554
Mississippi GO	4.000%	10/1/36	2,185	2,194
Mississippi GO Prere.	5.000%	11/1/25	1,000	1,017
Mississippi Hospital Equipment & Facilities Authority Revenue (Forrest General Hospital Inc.)	5.000%	1/1/29	830	872
Mississippi Hospital Equipment & Facilities Authority Revenue (Forrest General Hospital Inc.)	5.000%	1/1/30	625	662
Mississippi Hospital Equipment & Facilities Authority Revenue (Forrest General Hospital Inc.)	5.000%	1/1/30	260	275
Mississippi Hospital Equipment & Facilities Authority Revenue (North Mississippi Health Services)	5.000%	10/1/27	1,000	1,037
Mississippi Institutions of Higher Learning Revenue (University of Mississippi Medical Center)	4.000%	6/1/34	1,000	1,006
Mississippi State Alcoholic Beverage Control Revenue (ABC Warehouse Construction Project)	5.000%	10/1/33	300	340
Mississippi State Alcoholic Beverage Control Revenue (ABC Warehouse Construction Project)	5.000%	10/1/41	1,000	1,096
Mississippi State Gaming Tax Revenue	5.000%	10/15/32	2,800	2,937
Mississippi State University Educational Building Corp. Revenue	5.000%	8/1/30	575	597
Mississippi State University Educational Building Corp. Revenue	5.000%	8/1/31	515	535
				<b>55,783</b>
<b>Missouri (0.8%)</b>				
Bi-State Development Agency MO Illinois Metropolitan District Sales Tax Appropriation Revenue	4.000%	10/1/35	1,790	1,811
Clay County MO Public Schools District GO	5.000%	3/1/39	1,375	1,492
Curators University MO System Facilities Revenue	5.000%	11/1/31	1,245	1,397
Curators University MO System Facilities Revenue	5.000%	11/1/34	1,055	1,217
Greene County MO Reorganized School District No. 3 GO	4.000%	3/1/39	1,100	1,110
Jackson County MO Reorganized School District No. 7 GO (Lee's Summit)	3.000%	3/1/40	3,000	2,578
Jackson County MO School District No. 4 GO (Blue Springs)	6.000%	3/1/38	1,000	1,113
Jackson County MO School District No. 4 GO (Blue Springs)	5.500%	3/1/43	1,500	1,705
Jackson County MO SO Revenue (Truman Sports Complex Project)	5.000%	12/1/26	1,215	1,217
Jackson County MO SO Revenue (Truman Sports Complex Project)	5.000%	12/1/31	1,500	1,501
Kansas City MO GO	4.000%	2/1/41	1,665	1,664
Kansas City MO GO	4.000%	2/1/43	1,350	1,329
Kansas City MO Industrial Development Authority Multifamily Revenue	4.390%	9/1/42	998	992
Kansas City MO Sanitary Sewer System Revenue	5.000%	1/1/32	1,020	1,074
Kansas City MO SO Bonds Revenue (Missouri Projects)	5.000%	9/1/35	3,215	3,550
Metropolitan St. Louis MO Sewer District Wastewater System Revenue	5.000%	5/1/34	525	545
Metropolitan St. Louis MO Sewer District Wastewater System Revenue	4.000%	5/1/41	4,145	4,172
Missouri Health & Educational Facilities Authority Health Facilities Revenue (SSM Health System) PUT	5.000%	6/1/28	1,000	1,048
Missouri Health & Educational Facilities Authority Health Facilities Revenue (St. Luke's Health System)	5.000%	11/15/31	1,295	1,323
Missouri Health & Educational Facilities Authority Health Facilities Revenue (St. Luke's Health System)	5.000%	12/1/31	1,050	1,113
Missouri Health & Educational Facilities Authority Health Facilities Revenue (St. Luke's Health System)	5.000%	11/15/43	1,000	1,023
3.5 Missouri Health & Educational Facilities Authority Health Revenue (Mercy Health) TOB VRDO	4.200%	1/2/25	5,855	5,855
Missouri Health & Educational Facilities Authority Revenue VRDO	3.800%	1/2/25	9,075	9,075
Missouri Health & Educational Facilities Authority Revenue (BJC Health System)	4.000%	7/1/40	1,000	1,005
Missouri Health & Educational Facilities Authority Revenue (Children's Mercy Hospital)	5.000%	5/15/36	1,100	1,116
Missouri Health & Educational Facilities Authority Revenue (Lutheran Senior Services Projects)	5.000%	2/1/34	2,400	2,485
7 Missouri Health & Educational Facilities Authority Revenue (Lutheran Senior Services Projects)	5.000%	2/1/35	3,755	4,100
Missouri Health & Educational Facilities Authority Revenue (Mercy Health)	5.000%	11/15/34	1,500	1,501
Missouri Health & Educational Facilities Authority Revenue (Mercy Health)	5.500%	12/1/41	2,000	2,249
Missouri Highway & Transportation Commission Revenue	5.000%	5/1/26	5,000	5,139
Missouri Housing Development Commission Revenue	3.500%	11/1/50	350	347
Missouri Housing Development Commission Revenue	5.000%	5/1/53	860	887
Missouri Housing Development Commission Revenue	5.750%	5/1/53	175	185
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Iatan 2 Project)	5.000%	12/1/34	1,425	1,433

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Plum Point Project)	5.000%	1/1/28	2,250	2,250
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Prairie Project)	5.000%	12/1/34	1,010	1,027
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Prairie Project)	5.000%	12/1/40	1,655	1,676
St. Louis County Industrial Development Authority Revenue	4.910%	1/1/42	2,000	2,049
St. Louis County MO Industrial Development Authority Senior Living Facilities Revenue	5.000%	9/1/38	1,500	1,509
6 St. Louis MO Airport Revenue	5.000%	7/1/43	1,000	1,090
5,11 St. Louis MO Municipal Finance Corp. Leasehold Revenue	0.000%	7/15/26	1,260	1,188
5,11 St. Louis MO Municipal Finance Corp. Leasehold Revenue	0.000%	7/15/26	1,455	1,372
6 St. Louis MO Municipal Finance Corp. Leasehold Revenue	0.000%	7/15/33	1,000	705
St. Louis MO Sewer & Wastewater Revenue	5.000%	5/1/36	1,000	1,005
				<b>82,222</b>
<b>Montana (0.1%)</b>				
Forsyth Mont Pollution Control Revenue (Avista Corp. Colstrip Project)	3.875%	10/1/32	1,050	1,046
Forsyth MT Pollution Control Revenue	3.875%	7/1/28	1,000	1,010
14 Montana Board of Housing Multifamily Revenue PUT	5.000%	5/1/25	2,444	2,456
Montana Facility Finance Authority Hospital Revenue (Benefis Health System)	5.000%	2/15/32	825	845
				<b>5,357</b>
<b>Multiple States (0.5%)</b>				
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.650%	9/15/30	1,440	1,301
5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.600%	9/15/33	1,870	1,623
5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.625%	6/15/35	1,845	1,578
5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.650%	6/15/35	1,315	1,106
5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.750%	11/25/35	4,751	4,115
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	3.400%	1/25/36	910	851
5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.650%	6/15/36	1,225	1,054
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	3.996%	12/25/36	4,923	4,764
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	3.157%	12/25/38	1,998	1,707
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.142%	1/25/40	3,450	3,310
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.412%	8/25/40	1,987	1,957
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.545%	10/25/40	2,989	2,970
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.155%	5/25/41	1,496	1,437
5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.616%	8/25/41	10,978	10,923
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.563%	4/25/42	1,999	1,991
16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.990%	4/25/43	2,973	2,461
3,5,16 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue TOB VRDO	4.300%	1/2/25	5,600	5,600
				<b>48,748</b>
<b>Nebraska (0.2%)</b>				
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 3)	5.000%	9/1/27	1,000	1,029
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 3)	5.000%	9/1/42	1,315	1,433
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 4) PUT	5.000%	11/1/29	10,260	10,788
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 5) PUT	5.000%	10/1/29	2,030	2,115
Nebraska Public Power District Revenue	5.000%	7/1/28	1,000	1,056
Omaha NE Public Power District Electric Revenue	5.000%	2/1/29	1,420	1,449
Omaha NE Sewer Revenue	5.000%	11/15/29	2,500	2,507
Public Power Generation Agency Revenue (Whelan Energy Center Unit 2)	5.000%	1/1/34	375	421
Sarpy County NE Schools District GO	5.000%	12/15/27	1,000	1,016
				<b>21,814</b>
<b>Nevada (0.5%)</b>				
Carson City NV Hospital Revenue (Carson Tahoe Regional Medical Center)	5.000%	9/1/26	560	570
Carson City NV Hospital Revenue (Carson Tahoe Regional Medical Center)	5.000%	9/1/28	1,220	1,259
Clark County NV Airport System Revenue	5.000%	7/1/42	1,000	1,050
Clark County NV GO	4.000%	6/1/32	1,505	1,526
Clark County NV GO	4.000%	7/1/32	2,190	2,220
Clark County NV GO	4.000%	6/1/33	1,000	1,029
Clark County NV Highway Improvement Motor Vehicle Fuel Tax Revenue	5.000%	7/1/36	1,075	1,112
6 Clark County NV Highway Improvement Revenue	4.000%	7/1/40	1,000	1,007
Clark County NV Passenger Facility Charge Revenue	5.000%	7/1/32	1,000	1,074
Clark County NV Pollution Control Refunding Revenue (Southern California Edison Co.)	2.100%	6/1/31	1,500	1,311
Clark County NV School District GO	5.000%	6/15/31	1,000	1,105
Clark County NV School District GO	5.000%	6/15/32	1,070	1,195
Clark County NV School District GO	5.000%	6/15/33	1,065	1,201
9 Clark County NV School District GO	3.000%	6/15/34	1,000	939
9 Clark County NV School District GO	3.000%	6/15/37	1,000	906
Clark County NV School District GO	3.000%	6/15/38	1,000	895
Clark County NV School District GO	3.000%	6/15/40	1,600	1,396
Las Vegas NV Convention & Visitors Authority Revenue	5.000%	7/1/37	1,100	1,217
Las Vegas Valley Water District Nevada GO	5.000%	6/1/35	1,870	1,912

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Las Vegas Valley Water District Nevada GO	5.000%	6/1/38	1,000	1,062
Las Vegas Valley Water District Nevada GO	5.000%	6/1/41	3,045	3,096
Nevada Highway Improvement Revenue (Motor Vehicle Fuel Tax)	4.000%	12/1/32	1,660	1,685
3.5 Nevada Housing Divisional Custodial Receipts Revenue TOB VRDO	4.220%	1/2/25	12,800	12,800
5 North Las Vegas NV Local Improvement Special Bonds	5.500%	6/1/37	740	747
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/27	250	260
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/28	250	263
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/32	250	264
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/33	250	264
Reno-Tahoe NV Airport Authority Revenue	5.000%	7/1/38	500	552
Truckee Meadows NV Water Authority Water Revenue Prere.	5.000%	7/1/26	1,510	1,555
Washoe County NV School District GO	3.000%	6/1/40	1,500	1,345
Washoe County NV School District GO	3.000%	6/1/42	1,500	1,308
				<b>48,125</b>
<b>New Hampshire (0.5%)</b>				
Nashua NH GO	3.000%	10/1/41	1,490	1,340
National Finance Authority NH Municipal Certificates Revenue	3.625%	8/20/39	1,993	1,858
National Finance Authority NH Municipal Certificates Revenue	4.163%	10/20/41	1,097	1,038
5 National Finance Authority NH Revenue	4.875%	12/1/33	600	599
National Finance Authority NH Revenue	4.125%	1/20/34	5,175	5,137
National Finance Authority NH Revenue	3.875%	1/20/38	2,578	2,440
National Finance Authority NH Revenue	4.250%	7/20/41	4,959	4,817
National Finance Authority NH Revenue PUT	4.150%	10/1/34	1,000	977
National Finance Authority NH Revenue (Dickinson College Project)	5.000%	11/1/42	1,475	1,583
5 National Finance Authority NH Revenue (Tamarron Project)	5.250%	12/1/35	1,351	1,337
5 National Finance Authority NH Revenue (Valencia Project)	5.300%	12/1/32	1,000	1,003
5 National Finance Authority NH Specialty Pharmacy Ltd. Obligation Revenue	5.625%	12/15/33	500	509
National NH Finance Authority Municipal Certificates Revenue	4.375%	9/20/36	968	961
New Hampshire Business Finance Authority Pollution Control Refunding Revenue	4.500%	10/1/33	1,000	1,020
New Hampshire Health & Education Facilities Authority Revenue	5.000%	10/1/34	1,000	1,094
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College) PUT	3.300%	8/3/27	1,000	1,000
3 New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College) VRDO	3.750%	1/2/25	21,000	21,000
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth-Hitchcock Health)	5.000%	8/1/34	850	881
				<b>48,594</b>
<b>New Jersey (1.4%)</b>				
Cape May County NJ GO	2.000%	9/15/30	2,605	2,314
13 Casino NJ Reinvestment Development Authority Luxury Tax Revenue	5.000%	11/1/32	1,000	1,109
13 Casino NJ Reinvestment Development Authority Luxury Tax Revenue	5.000%	11/1/35	1,000	1,118
Cherry Hill Township NJ School District Board of Education GO	3.000%	8/1/32	3,000	2,915
6 Clifton NJ Board of Education School Bonds GO	2.000%	8/15/34	1,500	1,217
Hudson County NJ General Improvement Bonds GO	2.125%	11/15/36	1,000	775
Lindenwold Boro NJ School District Bonds GO	3.125%	2/1/36	1,390	1,318
3.5 Mercer County NJ GO TOB VRDO	3.900%	1/2/25	2,900	2,900
9 Montclair NJ Township Board of Education Schools GO	3.125%	1/15/35	965	903
New Jersey Covid 19 Emergency Bonds GO	4.000%	6/1/30	3,920	4,105
New Jersey Covid 19 Emergency Bonds GO	3.000%	6/1/32	2,910	2,810
New Jersey Economic Development Authority Revenue	5.250%	6/15/27	260	262
New Jersey Economic Development Authority Revenue	4.000%	7/1/34	1,105	1,059
New Jersey Economic Development Authority Revenue	4.000%	6/15/35	500	506
New Jersey Economic Development Authority Revenue	5.000%	6/15/35	2,000	2,076
New Jersey Economic Development Authority Revenue Prere.	5.500%	12/15/26	2,000	2,100
10 New Jersey Economic Development Authority Revenue (Motor Vehicle Surcharge)	5.250%	7/1/26	405	414
New Jersey Economic Development Authority Revenue (Portal North Bridge Project)	5.250%	11/1/40	4,000	4,381
New Jersey Economic Development Authority Revenue (Portal North Bridge Project)	5.250%	11/1/41	5,000	5,452
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	3/1/25	1,725	1,730
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	3/1/26	1,325	1,352
10 New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.500%	9/1/27	1,000	1,062
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	3/1/28	1,400	1,479
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	6/15/34	1,000	1,132
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	6/15/35	700	746
New Jersey Educational Facilities Authority Revenue (Princeton University)	2.000%	3/1/37	1,000	793
New Jersey GO	2.000%	6/1/31	1,295	1,137
New Jersey GO	2.000%	6/1/32	1,230	1,058
New Jersey GO	2.000%	6/1/35	1,000	802
New Jersey Health Care Facilities Financing Authority Revenue	5.000%	7/1/34	500	523
New Jersey Health Care Facilities Financing Authority Revenue (Atlanticare Health System)	3.000%	7/1/40	145	130
New Jersey Health Care Facilities Financing Authority Revenue (St. Joseph's Healthcare System)	5.000%	7/1/27	1,000	1,016

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	New Jersey Health Care Facilities Financing Authority Revenue (St. Peter's University Hospitals)	5.000%	7/1/31	1,000	1,048
	New Jersey Housing & Mortgage Finance Agency Multifamily Revenue	3.375%	11/1/27	280	277
	New Jersey State Turnpike Authority Revenue	5.000%	1/1/43	2,000	2,202
	New Jersey State Turnpike Authority Revenue	5.000%	1/1/44	1,000	1,100
	New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/25	1,300	1,310
	New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/28	2,380	2,432
	New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/28	620	633
	New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/29	1,400	1,429
	New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/30	1,000	1,020
	New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/35	1,000	1,105
	New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/40	1,000	1,080
	New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/40	565	614
	New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/41	1,000	1,087
	New Jersey Transportation Trust Fund Authority Program Bonds Revenue	4.000%	6/15/42	1,750	1,716
	New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/42	1,000	1,083
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/27	1,000	1,054
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/28	1,000	1,061
6	New Jersey Transportation Trust Fund Authority Revenue	0.000%	12/15/29	1,700	1,436
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/30	1,285	1,366
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/31	1,000	1,062
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/32	2,360	2,632
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/33	3,000	3,375
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/33	1,115	1,177
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/34	2,500	2,829
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/34	1,640	1,726
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/35	2,845	3,219
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/37	1,250	1,402
	New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/40	1,155	1,275
10	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/30	1,365	1,107
10,17	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/31	265	208
6	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/32	1,000	754
	New Jersey Transportation Trust Fund Authority System Bonds Revenue	5.000%	12/15/32	1,000	1,059
	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/34	1,000	684
	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/34	1,310	896
	New Jersey Transportation Trust Fund Authority System Bonds Revenue	4.000%	6/15/35	500	507
11	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/35	1,490	975
11	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/36	2,905	1,817
	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/36	1,000	625
	New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/38	3,000	1,709
11	New Jersey Transportation Trust Fund Authority Transportation System Revenue	0.000%	12/15/26	1,455	1,364
	New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	12/15/27	5,260	5,543
10	New Jersey Transportation Trust Fund Authority Transportation System Revenue	0.000%	12/15/31	2,000	1,559
	New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	6/15/32	700	700
	New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	6/15/38	1,500	1,647
	New Jersey Transportation Trust Fund Authority Transportation System Revenue	0.000%	12/15/39	3,175	1,720
	New Jersey Turnpike Authority Revenue	5.000%	1/1/27	1,000	1,040
	New Jersey Turnpike Authority Revenue	5.000%	1/1/28	500	505
	New Jersey Turnpike Authority Revenue	5.000%	1/1/31	4,245	4,400
	New Jersey Turnpike Authority Revenue	5.000%	1/1/32	1,000	1,053
	New Jersey Turnpike Authority Revenue	4.000%	1/1/33	1,070	1,092
	New Jersey Turnpike Authority Revenue	5.000%	1/1/33	1,000	1,134
	New Jersey Turnpike Authority Revenue	4.000%	1/1/34	2,500	2,544
	New Jersey Turnpike Authority Revenue	5.000%	1/1/34	1,000	1,144
	New Jersey Turnpike Authority Revenue	5.000%	1/1/35	1,000	1,028
	New Jersey Turnpike Authority Revenue	5.000%	1/1/37	1,000	1,044
	New Jersey Turnpike Authority Revenue	4.000%	1/1/42	1,000	1,001
	New Jersey Turnpike Authority Revenue	5.000%	1/1/44	1,000	1,100
	South Jersey Transportation Authority New Jersey Transportation System Revenue	5.000%	11/1/39	525	525
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/26	1,825	1,861
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/27	3,200	3,309
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/30	1,555	1,626
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/31	1,000	1,044
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/32	1,000	1,042
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/35	1,570	1,627
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/36	1,500	1,552
	Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/37	1,000	1,033
	Toms River NJ General Improvement Bonds GO	4.000%	6/1/39	1,760	1,800

147,822

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>New Mexico (0.1%)</b>				
Farmington NM Pollution Control Revenue (Edison Co. Four Corners Project)	1.800%	4/1/29	1,000	904
Farmington NM Pollution Control Revenue (Edison Co. Four Corners Project)	1.800%	4/1/29	1,550	1,401
Farmington NM Pollution Control Revenue (San Juan & Four Corners Projects)	2.150%	4/1/33	2,675	2,173
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.900%	6/1/28	495	501
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.875%	6/1/29	610	616
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.875%	6/1/29	110	111
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.875%	6/1/29	165	167
Farmington NM Pollution Control Revenue (Southern California Edison Co.)	1.800%	4/1/29	1,000	904
New Mexico Hospital Equipment Loan Council Hospital System Revenue (Presbyterian Healthcare Services) Prere.	5.000%	8/1/25	1,520	1,534
New Mexico Mortgage Finance Authority Revenue	3.000%	1/1/52	845	820
<sup>3</sup> New Mexico Municipal Energy Acquisition Authority Gas Supply Revenue PUT	5.000%	5/1/25	385	386
				<b>9,517</b>
<b>New York (7.4%)</b>				
Battery Park City NY Authority Revenue	5.000%	11/1/38	750	810
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	5.000%	7/15/30	700	716
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	0.000%	7/15/32	1,430	1,063
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	0.000%	7/15/33	1,500	1,067
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	0.000%	7/15/35	470	306
Build NY Resource Corp. Revenue	5.000%	7/1/32	325	341
Build NY Resource Corp. Revenue	5.000%	7/1/34	415	441
Build NY Resource Corp. Revenue	5.000%	7/1/35	550	582
Dutchess County NY Local Development Corp. Revenue	5.000%	7/1/32	1,110	1,159
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	5.000%	7/1/31	425	451
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	5.000%	7/1/33	200	203
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	5.000%	7/1/34	240	243
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	4.000%	7/1/37	555	529
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	4.000%	7/1/41	650	590
Erie County NY Fiscal Stability Authority Revenue	5.000%	9/1/30	500	523
Genesee County NY Funding Corp. Revenue (Rochester Regional Health Project)	5.000%	12/1/35	700	744
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/31	1,550	1,606
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/35	10,000	10,307
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/36	1,500	1,544
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/37	520	535
Hudson Yards Infrastructure Corp. New York Revenue	4.000%	2/15/42	1,000	1,003
Long Island Power Authority NY Electric System Revenue	5.000%	9/1/32	5,820	5,951
Long Island Power Authority NY Electric System Revenue	5.000%	9/1/35	1,095	1,154
Long Island Power Authority NY Electric System Revenue PUT	1.500%	9/1/26	1,360	1,311
Long Island Power Authority NY Electric System Revenue PUT	3.000%	9/1/29	1,000	980
Metropolitan Transportation Authority NY Dedicated Tax Green Bonds	5.000%	11/15/43	1,000	1,099
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/27	1,000	1,027
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/29	1,115	1,145
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/29	4,070	4,397
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/30	1,675	1,755
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/30	1,935	2,116
Metropolitan Transportation Authority NY Revenue	5.250%	11/15/30	1,680	1,744
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/33	1,500	1,623
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/33	2,500	2,794
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/34	2,500	2,592
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/34	2,685	3,012
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/35	2,275	2,356
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/35	4,915	5,108
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/35	1,000	1,029
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/38	2,000	2,012
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/40	810	802
<sup>6</sup> Metropolitan Transportation Authority NY Revenue	5.000%	11/15/40	1,000	1,054
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/40	1,000	1,088
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/40	1,030	1,125
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/41	920	998
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/42	1,500	1,444
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/42	800	777
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/42	2,435	2,365
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/42	625	674
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/43	1,000	965
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/43	500	524
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/43	100	107
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/44	1,800	1,920
<sup>3</sup> Metropolitan Transportation Authority NY Revenue VRDO	3.850%	1/2/25	23,110	23,110

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Metropolitan Transportation Authority NY Revenue VRDO	3.850%	1/2/25	9,300	9,300
	Monroe County NY Industrial Development Agency School Facility Revenue (Rochester Schools Modernization Project)	5.000%	5/1/31	1,970	2,055
	Monroe County NY Industrial Development Corp. Revenue (Rochester Regional Health)	4.000%	12/1/39	2,120	2,031
	Monroe County NY Industrial Development Corp. Revenue (University of Rochester Projects)	5.000%	12/1/28	555	584
	New York City NY GO	5.000%	8/1/27	1,000	1,053
	New York City NY GO	5.000%	8/1/30	1,000	1,100
	New York City NY GO	5.000%	8/1/31	1,000	1,115
	New York City NY GO	5.000%	8/1/32	1,000	1,126
	New York City NY GO	5.000%	8/1/32	1,000	1,027
	New York City NY GO	5.000%	8/1/32	1,925	2,167
	New York City NY GO	5.000%	12/1/32	1,755	1,812
	New York City NY GO	5.000%	12/1/32	1,000	1,063
	New York City NY GO	5.000%	8/1/33	1,020	1,158
	New York City NY GO	5.000%	10/1/34	1,940	2,079
	New York City NY GO	5.000%	12/1/35	1,120	1,153
	New York City NY GO	5.000%	10/1/36	3,875	4,043
	New York City NY GO	4.000%	8/1/37	2,000	2,032
	New York City NY GO	4.000%	10/1/37	6,640	6,746
	New York City NY GO	5.000%	4/1/39	1,000	1,102
	New York City NY GO	5.000%	4/1/39	2,260	2,351
	New York City NY GO	5.000%	8/1/39	1,625	1,722
	New York City NY GO	5.000%	9/1/39	5,000	5,479
	New York City NY GO	4.000%	3/1/40	1,000	1,001
	New York City NY GO	5.000%	4/1/40	3,095	3,423
	New York City NY GO	5.000%	9/1/40	1,760	1,953
	New York City NY GO	3.000%	3/1/41	1,210	1,012
	New York City NY GO	4.000%	3/1/41	1,000	994
	New York City NY GO	4.000%	4/1/41	2,715	2,699
	New York City NY GO	5.000%	4/1/41	3,000	3,269
	New York City NY GO	5.250%	5/1/41	1,250	1,373
	New York City NY GO	4.000%	4/1/42	3,000	2,960
	New York City NY GO	5.000%	9/1/42	1,955	2,148
	New York City NY GO	5.250%	10/1/42	1,000	1,099
	New York City NY GO	5.000%	4/1/43	1,000	1,089
	New York City NY GO	5.250%	4/1/43	1,000	1,100
	New York City NY GO	5.000%	3/1/44	1,000	1,084
	New York City NY GO	5.000%	4/1/44	4,540	4,922
	New York City NY GO	5.000%	8/1/45	2,500	2,689
	New York City NY GO	5.000%	8/1/47	1,000	1,056
3	New York City NY GO VRDO	4.050%	1/2/25	3,100	3,100
	New York City NY Housing Development Corp. Multi-Family Housing Revenue	4.000%	12/15/31	100	102
	New York City NY Housing Development Corp. Multi-Family Housing Revenue	4.375%	12/15/31	100	101
	New York City NY Housing Development Corp. Multi-Family Housing Revenue	3.700%	11/1/38	670	634
	New York City NY Housing Development Corp. Multi-Family Housing Revenue	2.350%	11/1/40	2,000	1,500
	New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	0.700%	5/1/25	360	360
14	New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	0.600%	7/1/25	1,965	1,932
14	New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	0.900%	1/1/26	1,000	969
	New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	2.950%	2/1/26	1,000	993
	New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	4.300%	11/1/28	1,000	1,020
14	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.400%	12/22/26	1,000	998
14	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.400%	12/22/26	1,000	993
	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.700%	12/30/27	2,000	2,003
14	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.625%	7/1/28	1,975	1,981
	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.700%	7/3/28	1,400	1,409
	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.730%	12/29/28	1,000	1,000
	New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Neighborhood Bonds)	3.000%	11/1/39	785	653
6	New York City NY Industrial Development Agency Revenue (Yankee Stadium Project)	4.000%	3/1/31	1,250	1,283
6	New York City NY Industrial Development Agency Revenue (Yankee Stadium Project)	3.000%	3/1/38	2,000	1,797
6	New York City NY Industrial Development Agency Revenue (Yankee Stadium Projects)	3.000%	3/1/36	2,000	1,848
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.250%	6/15/33	1,000	1,050
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/36	2,000	2,028
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/36	1,000	1,177

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.250%	6/15/37	3,140	3,276
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/38	1,000	1,042
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/38	2,725	2,820
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/39	2,500	2,656
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/40	2,000	2,083
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/40	2,500	2,595
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/43	215	235
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.000%	6/15/44	1,000	1,087
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	4.000%	6/15/45	2,000	1,956
	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	4.000%	6/15/45	1,100	1,075
3	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue VRDO	3.850%	1/2/25	8,260	8,260
3	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue VRDO	3.850%	1/2/25	6,900	6,900
3	New York City NY Municipal Water Finance Authority Water & Sewer System Revenue VRDO	3.850%	1/2/25	16,925	16,925
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/28	1,730	1,748
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/29	2,000	2,020
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/30	1,045	1,063
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/35	1,635	1,718
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/35	5,000	5,191
	New York City NY Transitional Finance Authority Building AID Revenue	5.250%	7/15/35	1,525	1,617
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/36	3,250	3,410
	New York City NY Transitional Finance Authority Building AID Revenue	4.000%	7/15/38	1,750	1,746
	New York City NY Transitional Finance Authority Building AID Revenue	5.000%	7/15/43	1,000	1,038
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/29	1,000	1,083
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/29	1,000	1,083
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/30	1,500	1,651
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/30	1,000	1,101
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	11/1/30	1,000	1,109
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	2/1/31	2,445	2,487
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/32	1,800	2,025
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	11/1/32	1,500	1,519
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/33	1,000	1,136
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	8/1/34	1,710	1,750
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	11/1/34	1,565	1,583
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	2/1/35	4,000	4,004
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	8/1/35	1,525	1,586
	New York City NY Transitional Finance Authority Future Tax Revenue	4.000%	11/1/35	2,500	2,571
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	11/1/35	1,745	1,764
	New York City NY Transitional Finance Authority Future Tax Revenue	5.250%	11/1/35	1,000	1,134
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/36	1,580	1,634
	New York City NY Transitional Finance Authority Future Tax Revenue	4.000%	8/1/36	1,235	1,245
	New York City NY Transitional Finance Authority Future Tax Revenue	4.000%	11/1/36	1,000	1,016
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	8/1/37	1,680	1,740
	New York City NY Transitional Finance Authority Future Tax Revenue	4.000%	11/1/38	1,250	1,257
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/39	2,740	2,841
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	8/1/40	1,485	1,541
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	11/1/40	1,000	1,112
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/41	1,000	1,103
	New York City NY Transitional Finance Authority Future Tax Revenue	5.500%	5/1/41	1,000	1,143
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	11/1/41	1,000	1,103
	New York City NY Transitional Finance Authority Future Tax Revenue	4.000%	5/1/42	2,195	2,174
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/42	1,750	1,921
	New York City NY Transitional Finance Authority Future Tax Revenue	5.500%	5/1/42	1,000	1,136
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/43	1,425	1,555
	New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/44	1,000	1,089
	New York City NY Transitional Finance Authority Future Tax Revenue	5.500%	5/1/44	1,000	1,128
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/28	2,610	2,804
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/29	1,000	1,091
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	5/1/32	1,245	1,400
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/32	1,500	1,696
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/34	2,895	3,039
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/35	2,015	2,111
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/36	110	122
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/36	2,000	2,061
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	5/1/36	1,145	1,304
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/36	2,325	2,432
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	8/1/37	250	254
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/37	1,110	1,256
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	2/1/38	200	203
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	8/1/38	5,000	5,010
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	2/1/39	3,000	3,018

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/39	1,020	1,115
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	5/1/39	2,000	2,010
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/40	545	593
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	3.000%	8/1/40	1,500	1,271
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/40	3,500	3,611
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/41	1,545	1,671
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	3.000%	8/1/41	1,000	836
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.250%	11/1/41	8,000	8,854
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/42	510	549
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/42	2,000	2,173
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/42	1,075	1,178
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	5/1/42	1,570	1,709
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/43	1,000	1,022
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	11/1/43	1,000	982
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	5/1/44	1,395	1,525
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/45	2,000	2,165
	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	5/1/45	5,000	5,421
7	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/45	2,000	2,175
7	New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/46	2,000	2,168
	New York City NY Transitional Finance Authority Revenue	5.000%	8/1/35	1,500	1,572
	New York City NY Transitional Finance Authority Revenue	5.000%	8/1/36	5,710	5,972
	New York City NY Transitional Finance Authority Revenue	5.000%	5/1/38	1,675	1,741
	New York City NY Transitional Finance Authority Revenue	5.000%	5/1/39	1,335	1,405
	New York City NY Trust for Cultural Resources Revenue (Lincoln Center for the Performing Arts Inc.)	5.000%	12/1/26	1,350	1,398
	New York City NY Trust for Cultural Resources Revenue (Lincoln Center for the Performing Arts Inc.)	4.000%	12/1/33	1,000	1,034
	New York Liberty Development Corp. Revenue (1 World Trade Center Project)	3.000%	2/15/42	500	412
9	New York Liberty Development Corp. Revenue (1 World Trade Center Project)	3.000%	2/15/42	2,000	1,660
	New York Liberty Development Corp. Revenue (1 World Trade Center Project)	2.750%	2/15/44	1,000	753
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	1.900%	11/15/31	1,500	1,271
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.100%	11/15/32	1,900	1,605
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.200%	11/15/33	1,440	1,202
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.300%	11/15/34	1,500	1,239
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.400%	11/15/35	1,400	1,146
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.500%	11/15/36	950	773
	New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.750%	11/15/41	3,050	2,357
	New York Liberty Development Corp. Revenue (7 World Trade Center Project)	3.000%	9/15/43	405	336
	New York Liberty Development Corp. Revenue (Bank of America Tower at One Bryant Park Project)	2.800%	9/15/69	2,815	2,596
	New York Liberty Development Corp. Revenue (Goldman Sachs Headquarters)	5.250%	10/1/35	760	865
	New York Metropolitan Transportation Authority Revenue	5.000%	11/15/25	1,135	1,152
	New York Metropolitan Transportation Authority Revenue	4.000%	11/15/31	1,445	1,461
	New York Metropolitan Transportation Authority Revenue PUT	5.000%	5/15/30	2,500	2,675
	New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	0.000%	11/15/32	1,000	746
	New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	4.000%	11/15/33	1,545	1,563
	New York Power Authority Green Revenue	5.000%	11/15/33	1,000	1,163
	New York Power Authority Green Transmission Revenue	5.000%	11/15/28	1,000	1,083
6	New York Power Authority Green Transmission Revenue	5.000%	11/15/48	1,000	1,075
11	New York State Dormitory Authority Lease Revenue (City of New York Court Facilities)	5.500%	5/15/27	500	530
9	New York State Dormitory Authority Revenue	5.000%	10/1/31	1,000	1,103
	New York State Dormitory Authority Revenue	5.000%	7/1/32	2,000	2,091
	New York State Dormitory Authority Revenue	5.000%	7/1/32	10,850	11,145
	New York State Dormitory Authority Revenue	3.000%	10/1/32	1,000	938
	New York State Dormitory Authority Revenue	5.000%	7/1/33	730	799
	New York State Dormitory Authority Revenue	5.000%	10/1/33	2,265	2,322
	New York State Dormitory Authority Revenue	5.000%	10/1/33	500	542
	New York State Dormitory Authority Revenue	5.000%	11/1/33	1,730	1,879
6	New York State Dormitory Authority Revenue	5.000%	10/1/37	2,500	2,746
	New York State Dormitory Authority Revenue	4.000%	5/1/40	1,260	1,222
	New York State Dormitory Authority Revenue (Icahn School of Medicine at Mount Sinai)	5.000%	7/1/28	1,000	1,004
	New York State Dormitory Authority Revenue (Icahn School of Medicine at Mount Sinai)	5.000%	7/1/32	1,000	1,003
	New York State Dormitory Authority Revenue (Montefiore Obligated Group)	5.000%	9/1/27	1,895	1,960
	New York State Dormitory Authority Revenue (Montefiore Obligated Group)	5.000%	8/1/29	550	572
7	New York State Dormitory Authority Revenue (Northwell Obligated Group)	5.000%	5/1/34	1,030	1,158
7	New York State Dormitory Authority Revenue (Northwell Obligated Group)	5.000%	5/1/37	1,000	1,111
	New York State Dormitory Authority Revenue (Northwell Obligated Group)	4.000%	5/1/38	500	507
7	New York State Dormitory Authority Revenue (Northwell Obligated Group)	5.000%	5/1/43	1,000	1,079
	New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/29	1,000	1,081
	New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/30	2,000	2,077

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/30	1,050	1,152
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/31	2,000	2,075
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/31	2,000	2,226
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/31	1,130	1,258
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/33	1,975	2,003
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/34	1,895	1,916
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/34	8,000	8,076
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/35	1,000	1,010
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/35	3,000	3,245
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/35	5,000	5,011
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/36	4,000	4,091
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/37	2,270	2,319
New York State Dormitory Authority Revenue (Personal Income Tax)	3.000%	3/15/38	3,400	3,037
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/38	1,000	1,015
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/39	2,000	2,013
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/39	2,000	2,073
New York State Dormitory Authority Revenue (Personal Income Tax)	3.000%	3/15/39	3,000	2,632
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/39	3,000	3,024
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/39	1,000	1,102
New York State Dormitory Authority Revenue (Personal Income Tax)	3.000%	3/15/40	3,000	2,587
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/40	1,000	1,004
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/40	530	532
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/40	1,420	1,570
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/42	3,000	3,282
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/43	1,120	1,107
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/43	2,000	1,977
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/43	1,000	1,089
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	2/15/25	5	5
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	2/15/25	10	10
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	2/15/25	2,035	2,039
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	3/15/25	1,085	1,089
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	4.000%	2/15/27	10	10
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	4.000%	3/15/32	720	764
New York State Dormitory Authority Sales Tax Revenue	5.000%	9/15/30	4,000	4,402
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/32	1,480	1,537
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/33	1,795	1,837
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/33	1,460	1,667
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/34	2,035	2,343
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/35	1,420	1,433
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/35	2,000	2,045
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/35	1,000	1,158
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/36	1,500	1,570
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/37	2,160	2,257
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/40	2,500	2,597
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/40	2,000	2,141
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/41	2,970	3,052
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/42	2,000	2,123
New York State Dormitory Authority Sales Tax Revenue	5.250%	3/15/44	2,000	2,133
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/46	4,560	4,935
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/47	3,500	3,775
New York State Energy Research & Development Authority Pollution Control Revenue (New York State Electric & Gas Corp.)	3.500%	10/1/29	1,000	980
New York State Energy Research & Development Authority Pollution Control Revenue (New York State Electric & Gas Corp.)	4.000%	4/1/34	1,250	1,269
New York State Environmental Facilities Corp. Revenue (State Clean Water & Drinking Water Revolving Funds)	5.000%	6/15/34	1,500	1,564
New York State Environmental Facilities Corp. Revenue (State Clean Water & Drinking Water Revolving Funds)	5.000%	6/15/43	1,730	1,919
New York State Environmental Facilities Corp. Revenue (State Clean Water & Drinking Water Revolving Funds)	5.250%	6/15/45	2,500	2,799
New York State Homeowner Mortgage Agency Revenue	2.200%	4/1/36	1,550	1,239
New York State Housing Finance Agency Revenue	2.200%	11/1/36	875	691
New York State Housing Finance Agency Revenue PUT	2.500%	5/1/27	1,420	1,378
New York State Housing Finance Agency Revenue PUT	2.500%	5/1/27	725	703
New York State Housing Finance Agency Revenue PUT	3.100%	11/1/27	1,070	1,050
New York State Housing Finance Agency Revenue PUT	4.500%	11/1/28	1,000	1,009
New York State Housing Finance Agency Revenue PUT	3.450%	5/1/29	1,000	991
New York State Housing Finance Agency Revenue PUT	3.600%	5/1/29	1,475	1,479
New York State Housing Finance Agency Revenue PUT	3.800%	5/1/29	2,425	2,430
New York State Housing Finance Agency Revenue PUT	3.450%	11/1/29	1,750	1,749

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
New York State Housing Finance Agency Revenue PUT	3.570%	11/1/31	2,045	2,029
New York State Housing Finance Agency Revenue PUT	3.950%	1/1/35	2,880	2,847
New York State Housing Finance Agency Revenue (Personal Income Tax) PUT	3.300%	12/15/28	100	99
New York State Housing Finance Agency Revenue (Personal Income Tax) PUT	3.350%	6/15/29	500	498
New York State Housing Finance Agency Revenue (Personal Income Tax) PUT	3.350%	12/15/29	100	99
New York State Liberty Development Corp. Liberty Revenue (Bank of America Tower at One Bryant Park Project)	2.450%	9/15/69	6,200	5,801
New York State Liberty Development Corp. Liberty Revenue (Bank of America Tower at One Bryant Park Project)	2.625%	9/15/69	2,505	2,332
New York State Mortgage Agency Homeowner Revenue	3.250%	10/1/50	1,480	1,459
New York State Thruway Authority General Revenue	5.000%	1/1/38	1,500	1,693
New York State Thruway Authority General Revenue	4.000%	1/1/39	1,000	1,004
New York State Thruway Authority General Revenue	4.000%	1/1/41	1,000	999
New York State Thruway Authority General Revenue	4.000%	1/1/42	1,000	992
New York State Thruway Authority Revenue	5.000%	1/1/35	1,130	1,145
New York State Thruway Authority Revenue	5.000%	1/1/36	1,045	1,127
New York State Thruway Authority Revenue	5.000%	3/15/40	1,325	1,449
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.000%	3/15/31	1,420	1,435
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.000%	3/15/33	2,010	2,046
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.000%	3/15/36	2,000	2,067
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.000%	3/15/37	2,000	2,064
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.000%	3/15/38	3,325	3,592
New York State Urban Development Corp. Revenue (Personal Income Tax)	4.000%	3/15/40	1,590	1,596
New York State Urban Development Corp. Revenue (Personal Income Tax)	4.000%	3/15/41	1,000	1,001
New York State Urban Development Corp. Revenue (Personal Income Tax)	4.000%	3/15/42	1,490	1,490
New York State Urban Development Corp. Revenue (Personal Income Tax)	4.000%	3/15/42	2,000	1,973
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.000%	3/15/43	5,000	5,293
New York State Urban Development Corp. Revenue (Personal Income Tax) ETM	5.000%	3/15/25	20	20
New York State Urban Development Corp. Sales Tax Revenue	5.000%	3/15/30	1,015	1,117
New York State Urban Development Corp. Sales Tax Revenue	3.000%	3/15/41	3,000	2,560
New York State Urban Development Corp. Sales Tax Revenue	3.000%	3/15/42	4,000	3,368
New York State Urban Development Corp. Sales Tax Revenue	4.000%	3/15/43	225	219
New York Transportation Development Corp. Special Facility Revenue (Terminal 4 John F. Kennedy International Airport Project)	4.000%	12/1/42	1,400	1,338
Onondaga NY Civic Development Corp. Revenue (Le Moyne College Project)	5.000%	7/1/33	350	366
Port Authority of New York & New Jersey Revenue	3.000%	12/1/32	2,000	1,973
Port Authority of New York & New Jersey Revenue	5.000%	9/1/36	1,230	1,287
Port Authority of New York & New Jersey Revenue	5.000%	11/1/36	2,295	2,453
Port Authority of New York & New Jersey Revenue	5.000%	7/15/40	1,000	1,113
Port Authority of New York & New Jersey Revenue	5.000%	9/1/40	1,235	1,390
Port Authority of New York & New Jersey Revenue	5.000%	7/15/41	1,000	1,118
Port Authority of New York & New Jersey Revenue	5.000%	7/15/42	1,000	1,111
Suffolk County NY Economic Development Corp. Revenue (Catholic Health Services)	5.000%	7/1/27	1,370	1,372
Suffolk County NY Public Improvement GO	3.000%	10/15/40	1,000	905
Suffolk County NY Public Improvement GO	3.000%	10/15/41	1,000	889
Suffolk NY Regional Off-Track Betting Corp. Revenue	5.000%	12/1/34	500	515
Tobacco Settlement Financing Corp. New York Revenue	5.000%	6/1/29	1,870	1,922
Tobacco Settlement Financing Corp. New York Revenue	5.000%	6/1/34	3,745	3,841
Tompkins County NY Development Corp. Continuing Care Retirement Community Revenue (Kendal at Ithaca Inc. Project)	4.000%	7/1/30	450	456
Tompkins County NY Development Corp. Continuing Care Retirement Community Revenue (Kendal at Ithaca Inc. Project)	4.000%	7/1/31	460	468
Tompkins County NY Development Corp. Continuing Care Retirement Community Revenue (Kendal at Ithaca Inc. Project)	4.000%	7/1/32	285	290
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	5/15/27	5,000	5,250
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	11/15/27	1,000	1,055
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	5/15/29	2,000	2,176
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	5/15/30	2,000	2,211
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	11/15/32	1,000	1,133
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	11/15/34	1,000	1,145
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	11/15/34	8,000	9,300
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	0.000%	11/15/36	1,000	625
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	5/15/40	1,000	1,093
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.250%	11/15/40	1,000	1,130
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	5/15/45	1,355	1,467
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue	5.000%	5/15/46	1,920	2,072
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue PUT	2.000%	5/15/26	1,000	974
Triborough Bridge & Tunnel Authority New York Payroll Mobility Bonds Revenue PUT	2.000%	5/15/28	1,500	1,405
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/29	1,000	1,098
Triborough Bridge & Tunnel Authority New York Revenue	0.000%	11/15/30	1,000	808

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Triborough Bridge & Tunnel Authority New York Revenue	0.000%	11/15/32	1,130	847
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/34	1,900	1,978
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/36	1,000	1,039
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/37	2,000	2,075
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/40	1,450	1,620
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/42	2,000	2,076
Triborough Bridge & Tunnel Authority NY Payroll Mobility Revenue	5.000%	11/15/28	2,000	2,149
Triborough Bridge & Tunnel Authority Sales Tax Revenue	5.000%	5/15/40	1,835	2,030
Triborough Bridge & Tunnel Authority Sales Tax Revenue	5.000%	5/15/40	1,400	1,564
Troy NY Capital Resource Corp. Revenue (Rensselaer Polytechnic Institute Project)	4.000%	9/1/40	1,000	967
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/29	2,000	2,111
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/35	1,945	1,967
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/36	2,450	2,478
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/38	5,000	5,626
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/39	1,570	1,633
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/40	515	585
5 Westchester County NY Local Development Corp. Revenue (Purchase Senior Learning Community Inc.)	5.000%	7/1/36	700	720
Westchester County NY Local Development Corp. Revenue (Westchester Medical Center)	5.000%	11/1/31	1,085	1,085
6 Westchester County NY Local Development Corp. Revenue (Westchester Medical Center)	5.250%	11/1/32	1,000	1,116
6 Westchester County NY Local Development Corp. Revenue (Westchester Medical Center)	5.250%	11/1/33	1,250	1,405
Westchester NY Tobacco Asset Securitization Revenue	5.000%	6/1/28	1,400	1,436
Westchester NY Tobacco Asset Securitization Revenue	5.000%	6/1/33	1,500	1,533
9 Yonkers NY GO	5.000%	11/15/38	500	554
				<b>765,114</b>
<b>North Carolina (0.4%)</b>				
Charlotte NC Airport Revenue	5.000%	7/1/41	2,000	2,179
Charlotte NC GO	4.000%	7/1/34	4,260	4,278
Charlotte NC GO	5.000%	7/1/42	2,950	3,264
Charlotte NC Water & Sewer System Revenue	5.000%	7/1/42	1,000	1,117
Charlotte-Mecklenburg NC Hospital Authority Health Care System Revenue PUT	3.250%	6/15/27	770	765
Charlotte-Mecklenburg NC Hospital Authority Health Care System Revenue PUT	1.950%	11/1/29	1,625	1,470
3 Charlotte-Mecklenburg NC Hospital Authority Health Care System Revenue VRDO	4.000%	1/6/25	3,125	3,125
6 Fayetteville NC State University Revenue	5.000%	4/1/43	2,720	2,812
Guilford County NC GO	5.000%	3/1/25	8,575	8,602
Inlivian NC Multifamily Tax-Exempt Mortgage Backed Revenue	4.450%	6/1/41	995	1,000
North Carolina GAN Revenue	5.000%	3/1/27	1,015	1,018
North Carolina Housing Finance Agency Homeownership Revenue	5.500%	1/1/54	980	1,042
North Carolina Ltd. Obligation Revenue	3.000%	5/1/33	1,000	947
North Carolina Medical Care Commission Health Care Facilities Revenue (Presbyterian Homes Obligated)	4.000%	10/1/40	800	756
North Carolina Medical Care Commission Retirement Facilities Revenue (Penick Village Project)	5.000%	9/1/34	115	118
13 North Carolina Turnpike Authority Revenue	0.000%	1/1/34	1,000	713
6 North Carolina Turnpike Authority Revenue	5.000%	1/1/38	30	31
North Carolina Turnpike Authority Revenue	4.000%	1/1/39	2,000	1,937
Pender County NC GO	3.000%	3/1/39	2,000	1,785
Raleigh NC Combined Enterprise System Revenue	5.000%	9/1/28	325	349
University of North Carolina at Charlotte Revenue	4.000%	10/1/35	400	407
University of North Carolina at Charlotte Revenue	3.000%	10/1/36	1,600	1,457
University of North Carolina at Charlotte Revenue	4.000%	10/1/37	1,000	1,016
University of North Carolina at Charlotte Revenue	4.000%	10/1/40	325	327
Wake County NC GO	5.000%	5/1/29	1,250	1,359
Western California University General Revenue	3.000%	4/1/36	1,480	1,367
Wilson NC Special Obligation Revenue	4.000%	10/1/44	1,000	982
				<b>44,223</b>
<b>North Dakota (0.1%)</b>				
Cass County ND Joint Water Resource District Revenue	3.450%	4/1/27	1,115	1,106
Grand Forks ND Health Care System Revenue (Altru Health System Obligated Group)	5.000%	12/1/25	1,210	1,215
Grand Forks ND Health Care System Revenue (Altru Health System)	5.000%	12/1/29	445	464
6 Grand Forks ND Health Care System Revenue (Altru Health System)	3.000%	12/1/39	1,000	838
6 Grand Forks ND Health Care System Revenue (Altru Health System)	5.000%	12/1/39	475	506
Horace ND GO	4.500%	5/1/39	600	598
North Dakota Housing Finance Agency Program Mortgage Bonds Revenue	5.750%	7/1/53	970	1,023
				<b>5,750</b>
<b>Ohio (1.0%)</b>				
Allen County OH Hospital Facilities Revenue (Mercy Health)	5.000%	8/1/29	1,300	1,362
Allen County OH Hospital Facilities Revenue (Mercy Health)	4.000%	8/1/37	2,200	2,205
Allen County OH Hospital Facilities Revenue (Mercy Health)	4.000%	12/1/40	1,200	1,158

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	5.000%	2/15/29	1,250	1,339
Bowling Green State University Ohio Revenue	5.000%	6/1/26	400	410
Buckeye OH Tobacco Settlement Financing Authority Revenue	5.000%	6/1/35	1,150	1,205
Butler County OH Hospital Facilities Revenue	5.000%	11/15/32	2,015	2,039
Centerville OH Health Care Revenue (Graceworks Lutheran Services)	5.000%	11/1/26	725	728
Centerville OH Health Care Revenue (Graceworks Lutheran Services)	5.000%	11/1/27	380	382
Cleveland Ohio Income Tax Revenue	3.000%	10/1/34	335	314
Cleveland-Cuyahoga County OH Port Authority Cultural Facilities Revenue (Cleveland Museum of Natural History Project)	4.000%	7/1/38	365	366
Cleveland-Cuyahoga County OH Port Authority Revenue (Euclid Avenue)	5.000%	8/1/37	1,000	1,062
6 Columbus OH City School District GO	0.000%	12/1/29	1,000	849
Columbus OH GO	5.000%	4/1/25	1,200	1,206
Columbus OH GO	5.000%	4/1/30	4,500	4,955
Columbus OH Metropolitan Housing Authority Revenue	4.000%	12/1/34	590	583
Columbus OH Metropolitan Housing Authority Revenue	4.000%	8/1/36	1,000	981
Columbus OH Metropolitan Housing Authority Revenue	4.625%	8/1/36	1,100	1,126
Cuyahoga County OH Hospital Revenue (Metro Health System)	5.000%	2/15/32	1,000	1,023
Franklin County OH Convention Facilities Authority Revenue	5.000%	12/1/28	1,680	1,681
Franklin County OH Convention Facilities Authority Revenue	5.000%	12/1/30	680	691
Franklin County OH Convention Facilities Authority Revenue	5.000%	12/1/39	715	706
Franklin County OH Revenue (Trinity Health Corp.)	5.000%	12/1/31	1,100	1,182
Franklin County OH Sales Tax Revenue	5.000%	6/1/28	830	887
Hamilton County OH Health Care Facilities Revenue	5.000%	6/1/34	1,000	1,074
Hamilton County OH Hospital Facilities Revenue (TriHealth Obligated Group)	5.000%	8/15/36	1,000	1,030
3 Hamilton County OH Hospital Facilities Revenue (TriHealth Obligated Group) VRDO	4.100%	1/2/25	6,035	6,035
Hamilton County OH Hospital Facilities Revenue (UC Health)	5.000%	9/15/28	625	644
Hamilton County OH Sewer System Revenue	5.000%	12/1/30	500	555
3 Lancaster OH Port Authority Gas Supply Revenue	5.000%	8/1/49	400	401
Lancaster OH Port Authority Gas Supply Revenue PUT	5.000%	8/1/30	1,325	1,397
Miami Valley OH Career Technology Center GO	5.000%	12/1/25	880	896
Montgomery County OH Health Care Facilities Revenue	5.000%	9/1/39	525	561
Montgomery County OH Hospital Facilities Improvement & Refunding Revenue (Kettering Health Network)	3.000%	8/1/34	900	828
Montgomery County OH Hospital Facilities Improvement & Refunding Revenue (Kettering Health Network)	3.000%	8/1/40	1,000	823
Montgomery County OH Hospital Facilities Revenue (Premier Health Partners Obligated Group)	4.000%	11/15/38	1,000	952
Montgomery County OH Hospital Facilities Revenue (Premier Health Partners Obligated Group)	4.000%	11/15/42	1,000	917
Montgomery County OH Hospital Revenue (Premier Health Partners)	5.000%	11/15/31	2,290	2,400
Montgomery County OH Hospital Revenue (Premier Health Partners)	5.000%	11/15/37	2,590	2,678
North Ridgeville OH City School District GO	5.000%	12/1/40	625	658
North Royalton OH City School District GO	5.000%	12/1/28	1,400	1,411
Ohio Air Quality Development Authority Revenue PUT	4.000%	6/1/27	500	503
Ohio Air Quality Development Authority Revenue (Duke Energy Corp.) PUT	4.000%	6/1/27	730	734
Ohio Capital Facilities Lease-Appropriation Revenue (Adult Correctional Building Fund Projects)	5.000%	10/1/33	1,605	1,678
Ohio Capital Facilities Lease-Appropriation Revenue (Transportation Building Fund Projects)	5.000%	4/1/30	1,155	1,160
Ohio Community Learning Centers Income Tax Revenue	4.000%	12/1/26	375	382
Ohio GO	5.000%	2/1/27	1,000	1,021
Ohio GO	5.000%	5/1/33	1,010	1,070
Ohio GO	5.000%	3/1/35	1,000	1,034
Ohio GO	5.000%	5/1/35	770	858
Ohio GO	5.000%	5/1/36	600	667
Ohio GO	5.000%	3/1/38	2,000	2,062
Ohio Higher Education GO	5.000%	5/1/30	5,015	5,042
Ohio Housing Finance Agency Residential Mortgage Revenue	5.500%	3/1/53	960	1,008
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/28	1,020	1,049
Ohio Parks & Recreation Capital Facilities Revenue	5.000%	12/1/35	1,320	1,397
Ohio Parks & Recreation Capital Facilities Revenue	5.000%	12/1/37	2,240	2,358
Ohio Revenue (Transportation Building Fund Projects)	5.000%	4/1/26	925	948
Ohio State Higher Educational Facility Commission Revenue	4.000%	12/1/37	1,050	994
Ohio State Higher Educational Facility Commission Revenue (John Carroll University)	4.000%	10/1/45	1,000	879
Ohio State Higher Educational Facility Commission Revenue (Xavier University Project)	5.000%	5/1/33	345	378
Ohio State Hospital Revenue (Cleveland Clinic Health System Obligated Group) PUT	2.750%	5/1/28	1,000	975
Ohio State Hospital Revenue (Cleveland Clinic Health System)	5.000%	1/1/32	1,000	1,121
Ohio State Hospital Revenue (Cleveland Clinic Health System)	5.000%	1/1/35	1,410	1,605
Ohio State Hospital Revenue (Premier Health Partners Obligated Group)	5.000%	11/15/33	105	109
Ohio State Hospital Revenue (University Hospitals Health System)	5.000%	1/15/35	500	527
Ohio State Housing Finance Agency Residential Mortgage Revenue	6.250%	3/1/55	500	544

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Ohio Turnpike Commission Revenue	5.000%	2/15/43	2,500	2,585
Ohio Turnpike Commission Turnpike Revenue	5.000%	2/15/35	1,310	1,372
Ohio Turnpike Commission Turnpike Revenue	0.000%	2/15/43	1,000	457
Ohio Water Development Authority Drinking water Revenue	5.000%	12/1/42	1,100	1,221
Ohio Water Development Authority Drinking water Revenue	5.000%	12/1/44	1,000	1,102
Ohio Water Development Authority Water Pollution Control Loan Fund Revenue	5.000%	12/1/26	1,850	1,921
Ohio Water Development Authority Water Pollution Control Loan Fund Revenue	5.000%	6/1/27	1,485	1,558
Port of Greater Cincinnati Development Authority Ohio Revenue	5.000%	12/1/39	1,490	1,646
Princeton OH City School District GO	0.000%	12/1/41	1,000	468
Summit County OH Development Finance Authority Parking System Revenue	5.500%	12/1/43	200	214
University of Cincinnati OH Revenue	5.000%	6/1/43	4,000	4,328
3,5 University of Toledo Revenue TOB VRDO	4.200%	1/2/25	4,925	4,925
3,5 University of Toledo Revenue TOB VRDO	4.200%	1/2/25	2,100	2,100
				<b>105,700</b>
<b>Oklahoma (0.3%)</b>				
Grand River Dam Authority Revenue	5.000%	6/1/42	1,000	1,091
Norman OK Regional Hospital Authority Revenue	5.000%	9/1/28	1,245	1,264
Oklahoma Capitol Improvement Authority Facilities Revenue	4.000%	7/1/38	985	985
Oklahoma Capitol Improvement Authority Facilities Revenue Prere.	4.000%	7/1/28	15	16
Oklahoma City OK GO	4.000%	3/1/41	5,800	5,766
Oklahoma City OK GO	4.000%	3/1/43	5,800	5,644
Oklahoma Development Finance Authority Health System Revenue (OU Medicine)	5.000%	8/15/28	1,500	1,550
Oklahoma Development Finance Authority Health System Revenue (OU Medicine)	5.000%	8/15/33	1,030	1,058
Oklahoma State Industries Authority Educational Facilities Lease Revenue	5.000%	4/1/31	1,235	1,358
Oklahoma State University Agricultural Mechanical Revenue	4.000%	9/1/35	460	466
Oklahoma Turnpike Authority Revenue	4.000%	1/1/35	1,450	1,455
Oklahoma Turnpike Authority Revenue	5.000%	1/1/37	2,020	2,053
Tulsa County OK Industrial Authority Educational Facilities Lease Revenue	4.000%	9/1/31	1,500	1,539
Tulsa OK Metropolitan Utility Authority Revenue	4.000%	4/1/37	750	764
9 University of Oklahoma Revenue	5.000%	7/1/40	700	770
9 University of Oklahoma Revenue	5.000%	7/1/41	865	947
9 University of Oklahoma Revenue	5.000%	7/1/42	865	942
9 University of Oklahoma Revenue	5.000%	7/1/43	920	998
				<b>28,666</b>
<b>Oregon (0.6%)</b>				
Clackamas County School District No. 12 North GO	0.000%	6/15/38	1,500	825
Clatsop County OR School District No. 10 Seaside GO	5.000%	6/15/33	1,140	1,187
Deschutes & Jefferson Counties OR School District No. 2J GO	0.000%	6/15/31	750	593
3,5 Medford OR Hospital Facilities Authority Revenue (Asante Projects) TOB VRDO	4.150%	1/2/25	4,700	4,700
Multnomah County OR School District GO	5.000%	6/15/29	1,015	1,023
Multnomah County OR School District No. 1 Portland GO	3.000%	6/15/37	1,000	889
Oregon Department of Transportation Grant Anticipation Revenue	5.000%	5/15/33	500	571
Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/32	2,000	2,279
Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/34	5,000	5,799
Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/40	1,050	1,131
Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/42	5,125	5,409
Oregon Facilities Authority Revenue (Legacy Health Project)	5.000%	6/1/33	1,000	1,015
Oregon Facilities Authority Revenue (Reed College Projects) Prere.	4.000%	7/1/27	450	461
Oregon Facilities Authority Revenue (Reed College Projects) Prere.	4.000%	7/1/27	450	461
Oregon GO	5.000%	5/1/30	4,215	4,318
Oregon GO	5.000%	5/1/36	5,000	5,185
Oregon Health & Science University Revenue	4.000%	7/1/36	2,000	2,001
Oregon Housing & Community Services Department Mortgage Revenue	4.000%	7/1/51	860	861
Oregon Housing & Community Services Department Mortgage Revenue	5.500%	7/1/53	1,645	1,749
Oregon Housing & Community Services Department Multifamily Revenue	3.930%	10/1/36	1,932	1,822
Oregon State Business Development Commission Revenue PUT	3.800%	6/15/28	1,950	1,962
Oregon State Department Administrative Services Lottery Revenue	5.000%	4/1/39	5,625	6,168
Oregon State Facilities Authority Revenue (Legacy Health Project)	5.000%	6/1/30	1,535	1,635
Portland OR Tax GO (Portland Building Project)	5.000%	6/15/40	1,880	1,962
Portland OR Water System Revenue	2.000%	5/1/42	2,000	1,335
Salem OR Hospital Facilities Authority Revenue (Capital Manor Inc.)	5.000%	5/15/33	540	547
Salem OR Hospital Facilities Authority Revenue (Capital Manor Inc.)	5.000%	5/15/38	500	505
Tri-County Metropolitan Transportation District of Oregon Revenue	3.000%	9/1/36	1,000	923
Tri-County Metropolitan Transportation District of Oregon Revenue Prere.	4.000%	9/1/25	2,750	2,768
Union County OR Hospital Facility Authority Revenue	5.000%	7/1/38	1,580	1,635
Washington County OR School District No. 48J Beaverton GO	5.000%	6/15/36	1,305	1,352
Washington County OR School District No. 48J Beaverton GO	0.000%	6/15/37	2,443	1,440

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Washington Multnomah & Yamhill Counties Hillsboro School District No. 1 GO	5.000%	6/15/35	2,400	2,491
				<b>67,002</b>
<b>Pennsylvania (2.4%)</b>				
Abington PA School District GO	4.000%	10/1/39	2,500	2,499
Adams County PA General Authority College Revenue	5.000%	8/15/33	1,000	1,067
Allegheny County PA GO	4.000%	11/1/30	1,025	1,039
Allegheny County PA Higher Education Building Authority Revenue (Chatham University)	5.250%	9/1/34	550	548
Allegheny County PA Hospital Development Authority Revenue	5.000%	4/1/27	1,010	1,046
Allegheny County PA Hospital Development Authority Revenue	5.000%	4/1/32	1,000	1,037
Allegheny County PA Hospital Development Authority Revenue	5.000%	4/1/33	1,000	1,036
Allegheny County PA Hospital Development Authority Revenue	4.000%	4/1/38	2,400	2,310
Allegheny County PA Hospital Development Authority Revenue (University of Pittsburgh Medical Center)	5.000%	7/15/27	1,000	1,046
Allegheny County PA Sanitary Authority Sewer Revenue	5.000%	12/1/32	900	1,013
Allegheny County PA Sanitary Authority Sewer Revenue	4.000%	6/1/39	470	475
Allegheny County PA Sanitary Authority Sewer Revenue	4.000%	12/1/41	1,185	1,188
5 Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/27	250	255
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/29	900	950
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/30	1,260	1,341
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/31	500	536
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/32	1,075	1,159
5 Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/33	1,000	1,016
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/35	1,035	1,106
5 Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.375%	5/1/42	2,000	2,007
9 Allentown PA School District GO	5.000%	6/1/31	1,000	1,019
9 Armstrong PA School District GO	5.000%	3/15/27	995	1,036
Bethel Park PA School District GO	4.000%	8/1/34	1,100	1,136
Bethlehem PA Redevelopment Authority University Revenue (Moravian University Project)	4.000%	10/1/35	1,000	974
Bethlehem PA Redevelopment Authority University Revenue (Moravian University Project)	5.000%	10/1/37	1,105	1,164
Bucks County PA Industrial Development Authority Revenue (Delaware Valley University Project)	5.000%	11/1/30	1,735	1,764
Bucks County PA Industrial Development Authority Revenue (Grand View Hospital Project)	5.000%	7/1/30	750	784
Centennial PA School District Bucks County GO	5.000%	12/15/29	1,445	1,573
Chester County Industrial Development Authority Revenue	4.000%	12/1/39	3,000	3,004
9 Coatesville PA Area School District Building GO	0.000%	10/1/34	450	293
9 Coatesville PA Area School District GO	4.250%	11/15/39	2,000	2,020
9 Coatesville PA School District Building Authority Lease Revenue	5.000%	12/1/26	335	335
9 Coatesville PA School District Building Authority Lease Revenue	5.000%	12/1/27	365	365
Commonwealth Financing Authority Pennsylvania Revenue	5.000%	6/1/26	500	512
Commonwealth Financing Authority Pennsylvania Revenue	5.000%	6/1/26	1,000	1,026
Commonwealth Financing Authority Pennsylvania Tobacco Master Settlement Payment Revenue	5.000%	6/1/35	1,515	1,582
Cumberland County PA Municipal Authority Revenue	4.000%	11/1/44	2,000	1,861
5 Dauphin County PA General Authority Revenue (Harrisburg University of Science & Technology)	5.000%	10/15/30	840	741
Delaware PA GO	5.000%	8/1/39	420	462
Delaware River PA Joint Toll Bridge Commission System Revenue	5.000%	7/1/34	225	234
11 Delaware Valley PA Regional Finance Authority Revenue	5.500%	8/1/28	325	350
DuBois PA Hospital Authority Revenue (Penn Highlands Healthcare)	5.000%	7/15/31	1,455	1,489
9,11 Erie PA Sewer Authority Revenue	0.000%	12/1/25	85	82
9,11 Erie PA Sewer Authority Revenue ETM	0.000%	12/1/25	1,165	1,131
9 Gateway PA School District Alleghany County GO	3.000%	10/15/37	1,000	882
Geisinger Authority PA Health System Revenue (Geisinger Health System)	4.000%	4/1/39	1,500	1,488
Geisinger Authority PA Health System Revenue (Geisinger Health System) PUT	5.000%	2/15/27	1,000	1,031
6 Hempfield PA Area School District (Westmoreland Country) GO	4.000%	3/15/37	3,400	3,452
Lancaster County PA Hospital Authority Revenue (Penn State Health)	5.000%	11/1/41	1,000	1,045
Lancaster County PA Hospital Authority Revenue (St. Anne's Retirement Community Incorporated Project)	5.000%	3/1/29	1,085	1,072
Lancaster County PA Hospital Authority Revenue (University of Pennsylvania Health System)	5.000%	8/15/36	845	861
Lancaster PA Higher Education Authority Revenue (Elizabethtown College Project)	5.000%	10/1/37	3,000	3,024
Latrobe PA Industrial Development Authority University Revenue (Siton Hill University)	4.000%	3/1/40	225	199
9 Lehigh County PA Authority Water & Sewer Revenue	4.000%	12/1/43	1,000	984
9 Lehigh County PA Authority Water & Sewer Revenue	4.000%	12/1/44	1,000	977
Lehigh County PA General Purpose Hospital Authority Revenue (Lehigh Valley Health Network)	5.000%	7/1/29	2,400	2,554
Lehigh County PA General Purpose Hospital Authority Revenue (Lehigh Valley Health Network) Prere.	5.000%	7/1/26	1,220	1,255
6 Luzerne County PA Industrial Development Authority Lease Revenue	5.000%	12/15/25	1,000	1,015
Manheim Township PA School District GO	4.000%	5/1/35	550	557
Monroeville PA Finance Authority Revenue (UPMC Health System)	4.000%	2/15/40	1,250	1,225

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Monroeville PA Finance Authority Revenue (UPMC Health System)	4.000%	2/15/41	2,000	1,943
Montgomery County PA GO	5.000%	10/1/39	1,000	1,093
Montgomery County PA Higher Education & Health Authority Revenue (Thomas Jefferson University)	5.000%	9/1/32	1,515	1,602
Montgomery County PA Higher Education & Health Authority Revenue (Thomas Jefferson University)	4.000%	5/1/35	700	696
Montgomery County PA Industrial Development Authority Health Services Revenue (Albert Einstein Healthcare Network) ETM	5.000%	1/15/25	1,000	1,000
Montgomery County PA Industrial Development Authority Revenue PUT	4.100%	4/3/28	2,935	2,987
Mount Lebanon PA Hospital Authority Revenue (St. Clair Memorial Hospital Project)	5.000%	7/1/38	1,000	1,030
6 Northampton County PA General Purpose Authority Hospital Revenue	4.000%	8/15/42	2,150	2,074
Northampton County PA General Purpose Authority Revenue	5.000%	11/15/34	500	575
Pennsylvania COP	5.000%	7/1/26	500	514
Pennsylvania COP	5.000%	7/1/27	500	523
6 Pennsylvania Economic Development Financing Authority Revenue (Capitol Region Parking System)	4.125%	1/1/43	500	488
Pennsylvania Economic Development Financing Authority Revenue (PPL Energy Supply LLC Project) PUT	5.250%	6/1/27	250	253
Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	3/15/29	1,060	1,089
Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	11/15/30	1,510	1,575
Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	2/15/32	740	822
Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	4.000%	4/15/37	1,400	1,402
Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	4.000%	4/15/38	1,000	994
Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	4.000%	5/15/42	775	745
Pennsylvania Economic Development Financing Authority Revenue (Villanova University Project)	5.000%	8/1/42	1,500	1,652
Pennsylvania Economic Development Financing Authority Revenue (Waste Management Project) PUT	0.950%	12/1/26	1,000	949
Pennsylvania GO	5.000%	1/1/26	3,295	3,359
Pennsylvania GO	5.000%	9/15/26	1,500	1,551
Pennsylvania GO	5.000%	9/1/28	2,500	2,684
Pennsylvania GO	4.000%	1/1/29	3,000	3,040
6 Pennsylvania GO	4.000%	8/15/30	1,000	1,003
Pennsylvania GO	5.000%	9/1/30	2,500	2,761
Pennsylvania GO	5.000%	9/1/31	3,000	3,353
6 Pennsylvania GO	4.000%	3/1/33	1,110	1,129
6 Pennsylvania GO	4.000%	3/1/34	1,670	1,692
Pennsylvania GO	5.000%	10/1/35	2,500	2,791
Pennsylvania GO	4.000%	3/1/36	1,000	1,005
Pennsylvania GO	3.000%	5/15/36	1,000	917
Pennsylvania GO	4.000%	3/1/37	1,000	1,003
9 Pennsylvania GO	4.000%	3/1/37	1,000	1,007
Pennsylvania GO	2.000%	5/15/38	1,390	1,015
Pennsylvania GO	2.000%	5/15/39	1,000	709
Pennsylvania GO	2.000%	5/15/40	1,540	1,067
Pennsylvania GO	2.000%	5/15/41	1,430	969
Pennsylvania GO	4.000%	8/15/41	1,000	996
Pennsylvania GO	4.000%	9/1/41	1,500	1,494
Pennsylvania GO	4.000%	9/1/42	1,500	1,489
Pennsylvania Higher Educational Facilities Authority Revenue (Thomas Jefferson University)	5.250%	11/1/40	1,305	1,435
Pennsylvania Higher Educational Facilities Authority Revenue (Thomas Jefferson University)	4.000%	11/1/42	500	472
Pennsylvania Higher Educational Facilities Authority Revenue (University of Pennsylvania Health System)	5.000%	8/15/35	1,900	1,959
Pennsylvania Housing Finance Agency Revenue	4.000%	10/1/37	2,205	2,155
Pennsylvania Housing Finance Agency Revenue	2.450%	10/1/41	1,500	1,126
Pennsylvania Housing Finance Agency Revenue	5.125%	10/1/41	1,500	1,565
Pennsylvania Housing Finance Agency Revenue	4.250%	10/1/52	1,080	1,089
Pennsylvania Housing Finance Agency Revenue	5.500%	10/1/53	2,045	2,149
Pennsylvania Housing Finance Agency Revenue	5.750%	10/1/53	920	972
Pennsylvania Housing Finance Agency Revenue	6.250%	10/1/53	2,030	2,195
Pennsylvania Housing Finance Agency Single Family Mortgage Revenue	6.000%	10/1/54	500	541
Pennsylvania State University Revenue	5.000%	9/1/44	1,255	1,313
Pennsylvania Turnpike Commission Motor License Fund Revenue	5.000%	12/1/32	1,000	1,043
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue	5.000%	12/1/28	630	650
6 Pennsylvania Turnpike Commission Revenue	5.000%	6/1/26	1,635	1,681
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/26	750	777
Pennsylvania Turnpike Commission Revenue	5.000%	6/1/27	2,255	2,307
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/29	1,100	1,115
Pennsylvania Turnpike Commission Revenue	6.000%	12/1/30	1,480	1,586
Pennsylvania Turnpike Commission Revenue	5.000%	6/1/32	1,500	1,562

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Pennsylvania Turnpike Commission Revenue	5.000%	6/1/32	1,000	1,118
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/32	1,250	1,353
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/32	2,000	2,262
Pennsylvania Turnpike Commission Revenue	5.000%	6/1/33	1,570	1,761
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/33	1,760	1,990
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/34	1,000	1,126
Pennsylvania Turnpike Commission Revenue	5.000%	6/1/35	1,500	1,716
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/35	1,000	1,036
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/36	1,060	1,185
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/37	1,000	1,068
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/39	1,520	1,639
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/40	1,060	1,168
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/41	1,000	1,111
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/42	1,000	1,105
Pennsylvania Turnpike Commission Revenue	4.000%	12/1/43	1,000	992
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/43	1,000	1,043
Pennsylvania Turnpike Commission Revenue	5.000%	12/1/43	2,015	2,216
Philadelphia PA Airport Revenue	5.000%	7/1/34	1,500	1,619
Philadelphia PA Authority for Industrial Development City Service Agreement Revenue	5.000%	5/1/32	1,000	1,049
Philadelphia PA Authority for Industrial Development Hospital Revenue	4.000%	7/1/35	2,000	2,002
Philadelphia PA Authority for Industrial Development Revenue (Charter School Project)	4.000%	6/1/31	920	904
Philadelphia PA Authority for Industrial Development Revenue (Science University)	5.000%	11/1/42	1,000	1,006
Philadelphia PA Authority for Industrial Development Revenue (Temple University)	5.000%	4/1/27	1,000	1,004
Philadelphia PA Authority for Industrial Development Revenue (Thomas Jefferson University)	5.000%	9/1/36	1,000	1,021
Philadelphia PA Authority for Industrial Development University Revenue (Saint Joseph's University)	4.000%	11/1/35	1,200	1,206
Philadelphia PA Gas Works Revenue	5.000%	10/1/25	1,625	1,647
Philadelphia PA Gas Works Revenue	5.000%	10/1/26	1,000	1,032
Philadelphia PA Gas Works Revenue	5.000%	8/1/32	645	716
Philadelphia PA Gas Works Revenue	5.000%	8/1/33	1,175	1,314
Philadelphia PA Gas Works Revenue	5.000%	8/1/36	1,300	1,347
Philadelphia PA Gas Works Revenue	5.000%	8/1/39	1,000	1,106
Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/25	1,000	1,004
Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/32	1,610	1,637
Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/34	1,000	1,014
6 Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/37	1,000	1,069
6 Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	4.000%	7/1/39	1,000	987
Philadelphia PA Redevelopment Authority Revenue	5.000%	9/1/42	1,000	1,078
Philadelphia PA School District GO	5.000%	9/1/31	940	948
13 Philadelphia PA Water & Wastewater Revenue	5.000%	9/1/31	1,380	1,533
13 Philadelphia PA Water & Wastewater Revenue	5.000%	9/1/32	1,280	1,438
13 Philadelphia PA Water & Wastewater Revenue	5.000%	9/1/34	1,120	1,278
Philadelphia PA Water & Wastewater Revenue	5.000%	6/1/38	1,500	1,650
Philadelphia PA Water & Wastewater Revenue	5.000%	6/1/40	2,000	2,181
13 Philadelphia PA Water & Wastewater Revenue	5.000%	9/1/43	1,090	1,200
Philadelphia PA Water & Wastewater Revenue	5.000%	11/1/45	1,000	1,053
6 Pittsburgh & Allegheny County PA Sports & Exhibition Authority Hotel Room Excise Tax Revenue	5.000%	2/1/30	1,000	1,079
Pittsburgh & Allegheny County PA Sports & Exhibition Authority Parking Revenue	5.000%	12/15/33	1,465	1,517
Pittsburgh PA GO	5.000%	9/1/39	450	492
Pittsburgh PA GO	5.000%	9/1/42	500	539
6 Pittsburgh PA Water & Sewer Authority Revenue	5.000%	9/1/33	1,000	1,070
6 River Valley School District PA GO	4.000%	3/15/28	1,145	1,167
6 River Valley School District PA GO	4.000%	3/15/33	1,810	1,859
Saint Mary PA Hospital Authority Health System Revenue (Trinity Health Corp. Obligated Group)	5.000%	11/15/25	815	828
Saint Mary PA Hospital Authority Health System Revenue (Trinity Health Corp. Obligated Group)	5.000%	11/15/26	770	796
School District of Philadelphia GO	5.000%	9/1/26	1,000	1,029
School District of Philadelphia GO	5.000%	9/1/30	1,000	1,079
School District of Philadelphia GO	5.000%	9/1/30	1,465	1,581
School District of Philadelphia GO	5.000%	9/1/31	1,115	1,215
School District of Philadelphia GO	5.250%	9/1/39	2,000	2,234
6 Scranton PA GO	5.000%	11/15/29	625	665
Seneca Valley PA School District GO	3.000%	4/1/34	1,995	1,897
18 Shaler PA Area School District GO	0.000%	9/1/31	1,195	914

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Snyder County PA Higher Education Authority University Revenue (Susquehanna University Project)	5.000%	1/1/27	1,135	1,166
9	State Public School Building Authority PA College Revenue (Community College of Allegheny County Project)	4.000%	6/15/29	1,075	1,088
6	State Public School Building Authority PA Lease Revenue (School District of Philadelphia)	5.000%	6/1/26	1,650	1,692
6	State Public School Building Authority PA Lease Revenue (School District of Philadelphia)	5.000%	6/1/32	1,105	1,135
	University of Pittsburgh Pennsylvania of the Commonwealth System of Higher Education Revenue	5.000%	2/15/29	1,000	1,078
	Westmoreland County PA Industrial Development Authority Revenue	4.000%	5/15/41	750	630
	Wilkes-Barre PA Finance Authority Revenue (University of Scranton)	4.000%	11/1/29	2,205	2,211
					<b>243,857</b>
<b>Puerto Rico (0.8%)</b>					
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/29	250	259
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/30	1,565	1,629
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/33	2,610	2,722
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/33	1,775	1,853
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/35	1,555	1,602
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/37	1,065	1,098
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/37	700	721
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/37	395	409
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	4.000%	7/1/42	575	543
5	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	4.000%	7/1/42	520	491
	Puerto Rico Commonwealth GO	4.000%	7/1/37	571	551
	Puerto Rico Commonwealth GO	4.000%	7/1/41	393	371
	Puerto Rico Commonwealth GO	0.000%	11/1/43	1,524	934
	Puerto Rico Commonwealth GO	0.000%	11/1/51	6,363	3,945
	Puerto Rico GO	5.375%	7/1/25	2,595	2,611
	Puerto Rico GO	5.625%	7/1/27	5,530	5,731
	Puerto Rico GO	5.625%	7/1/29	6,627	7,059
	Puerto Rico GO	5.750%	7/1/31	4,315	4,719
	Puerto Rico GO	0.000%	7/1/33	3,661	2,476
	Puerto Rico GO	4.000%	7/1/33	7,731	7,614
	Puerto Rico GO	4.000%	7/1/35	2,561	2,496
	Puerto Rico Housing Finance Authority Capital Fund Modernization Program Revenue (Puerto Rico Public Housing Projects)	5.000%	12/1/27	1,000	1,045
	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital Revenue	5.000%	7/1/33	215	228
6,13	Puerto Rico Public Finance Corp. Revenue ETM	6.000%	8/1/26	1,000	1,042
	Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/27	1,046	947
	Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/29	1,898	1,593
	Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/31	992	762
	Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/33	3,811	2,683
	Puerto Rico Sales Tax Financing Corp. Revenue	4.329%	7/1/40	15,508	15,295
	Puerto Rico Sales Tax Financing Corp. Revenue	4.329%	7/1/40	2,786	2,754
	Puerto Rico Sales Tax Financing Corp. Revenue	4.550%	7/1/40	1,565	1,565
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	4.329%	7/1/40	559	553
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	0.000%	7/1/46	350	113
					<b>78,414</b>
<b>Rhode Island (0.1%)</b>					
	Narragansett RI Commission Wastewater System Revenue Prere.	5.000%	2/1/25	1,950	1,953
13	Providence RI Public Building Authority Revenue	5.000%	9/15/33	1,000	1,113
6	Providence RI Public Buildings Authority Revenue (Capital Improvement Program Projects)	5.000%	9/15/36	1,365	1,432
6	Providence RI Public Buildings Authority Revenue (Capital Improvement Program Projects)	5.000%	9/15/37	2,590	2,700
	Rhode Island Commerce Corp. Airport Revenue	5.000%	7/1/30	500	508
	Rhode Island Health & Educational Building Corp. Hospital financing Revenue	5.000%	5/15/34	500	563
	Rhode Island Health & Educational Building Corp. Hospital financing Revenue	5.000%	5/15/37	1,000	1,081
	Rhode Island Housing & Mortgage Finance Corp. Homeownership Opportunity Bonds Revenue	3.750%	10/1/49	590	587
					<b>9,937</b>
<b>South Carolina (0.5%)</b>					
	Charleston County SC Airport District System Revenue	5.000%	7/1/34	250	267
	Charleston SC Hospitality Tax Revenue	5.000%	9/1/30	400	442
	Charleston SC Hospitality Tax Revenue	5.000%	9/1/35	825	906
	Charleston SC Housing Authority Revenue (Kiawah Homes)	5.000%	12/1/41	1,000	1,000
	Florence County SC Public Facilities Corp. Installment Purchase Revenue	5.000%	6/1/28	1,000	1,065
	Georgetown County SC School District GO	3.000%	3/1/31	1,665	1,599
	Greenville County SC Special Source Revenue	4.000%	4/1/38	250	253
	Greenville SC Housing Authority Multifamily Tax-Exempt Mortgage Backed Revenue	4.910%	7/1/43	1,000	1,032
	Lancaster County SC School District GO	4.000%	3/1/32	1,000	1,009

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3,5	Lexington County SC Health Services District Inc. Hospital Revenue	5.000%	11/1/34	1,500	1,520	
	Myrtle Beach SC Hospitality Fee Revenue	5.000%	6/1/25	1,030	1,032	
	Orangeburg County School District Revenue	5.000%	6/1/41	1,810	1,902	
	Patriots Energy Group Financing Agency SC Gas Supply Revenue PUT	5.250%	3/1/31	5,290	5,655	
	Patriots Energy Group Financing Agency SC Gas Supply Revenue PUT	5.250%	8/1/31	1,730	1,863	
	Patriots Energy Group SC Gas System Improvement & Refunding Revenue	4.000%	6/1/36	825	828	
	Piedmont SC Municipal Power Agency Revenue	5.000%	1/1/31	2,500	2,563	
	Piedmont SC Municipal Power Agency Revenue	4.000%	1/1/33	4,000	4,070	
	Richland County SC School District No.2 GO	5.000%	3/1/26	4,185	4,287	
	Scago Public Facilities Corp. for Georgetown County Revenue	5.000%	6/1/35	1,000	1,100	
	South Carolina Jobs Economic Development Authority Hospital Revenue (Palmetto Health) TOB VRDO	3.990%	1/2/25	500	500	
	South Carolina Jobs Economic Development Authority Hospital Revenue (Prisma Health)	5.000%	5/1/37	1,500	1,546	
	South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.000%	11/1/31	1,700	1,885	
	South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.250%	11/1/40	1,165	1,298	
	South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.250%	11/1/43	1,175	1,294	
	South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.500%	11/1/45	1,110	1,236	
	South Carolina Jobs-Economic Development Authority Healthcare Revenue (Beaufort Memorial Hospital)	5.250%	11/15/39	500	523	
	South Carolina Jobs-Economic Development Authority Hospital Facilities Revenue	5.000%	10/1/35	1,000	1,107	
	South Carolina Jobs-Economic Development Authority Hospital Revenue (Prisma Health)	5.000%	5/1/35	2,000	2,069	
	South Carolina Jobs-Economic Development Authority Retirement Community Revenue	5.250%	11/15/28	500	502	
	South Carolina Jobs-Economic Development Authority Revenue	5.000%	10/1/37	1,000	1,097	
	South Carolina Public Service Authority Revenue	5.000%	12/1/26	1,140	1,140	
	South Carolina Public Service Authority Revenue	4.000%	12/1/33	1,000	1,014	
	South Carolina Public Service Authority Revenue	5.250%	12/1/34	1,500	1,680	
	South Carolina Public Service Authority Revenue	4.000%	12/1/37	2,500	2,485	
	South Carolina Public Service Authority Revenue	5.000%	12/1/43	1,000	1,077	
	South Carolina Transportation Infrastructure Revenue	5.000%	10/1/32	1,290	1,369	
	Spartanburg SC Regional Health Services District Revenue	5.000%	4/15/34	510	546	
	Sumter Two School Facilities Inc. South Carolina Installment Purchase Revenue	5.000%	12/1/26	1,000	1,013	
					<b>55,783</b>	
	<b>South Dakota (0.1%)</b>					
		Lincoln County SD Economic Development Revenue (Augustana College Association Project)	4.000%	8/1/41	2,660	2,378
		South Dakota Health & Educational Facilities Authority Revenue (Regional Health System Obligated Group)	5.000%	9/1/32	2,915	3,019
	South Dakota Health & Educational Facilities Authority Revenue (Regional Health System Obligated Group)	4.000%	9/1/34	2,125	2,127	
	South Dakota Health & Educational Facilities Authority Revenue (Regional Health)	4.000%	9/1/36	2,500	2,470	
	South Dakota Housing Development Authority Homeownership Mortgage Bonds Revenue	3.000%	11/1/51	755	739	
	South Dakota Housing Development Authority Homeownership Mortgage Bonds Revenue	3.000%	11/1/52	1,270	1,238	
	South Dakota Housing Development Authority Homeownership Mortgage Bonds Revenue	6.000%	5/1/54	175	186	
	South Dakota State Building Authority Revenue	5.000%	6/1/37	1,000	1,033	
				<b>13,190</b>		
<b>Tennessee (0.8%)</b>						
3	Blount County TN Public Building Authority Revenue VRDO	3.850%	1/6/25	10,000	10,000	
	Chattanooga TN Electric System Revenue	5.000%	9/1/31	1,000	1,010	
	Chattanooga TN Health Educational & Housing Facility Board System Revenue	5.250%	12/1/44	1,000	1,087	
	Cleveland TN Health & Educational Facilities Board Revenue (Hamilton Health Care System Inc. Project)	5.000%	8/15/42	1,140	1,239	
	Greeneville TN Health & Educational Facilities Board Hospital Revenue (Ballad Health)	5.000%	7/1/27	1,590	1,649	
	Greeneville TN Health & Educational Facilities Board Hospital Revenue (Ballad Health)	5.000%	7/1/35	1,000	1,038	
	Jackson TN Hospital Project Revenue	5.000%	4/1/38	3,620	3,719	
3,5	Knox County & Knoxville TN Sports Authority Public Facility Revenue (Multi-Use Stadium Project) TOB VRDO	4.200%	1/2/25	3,250	3,250	
	Knox County TN GO	3.000%	6/1/37	3,580	3,228	
	Knox County TN GO	4.000%	6/1/38	3,645	3,690	
	Knox County TN Health Educational & Housing Facilities Board Hospital Facilities Revenue (Covenant Healthcare)	5.000%	1/1/36	1,000	1,018	
	Knox County TN Health Educational & Housing Facilities Board Hospital Facilities Revenue (University Health System Inc.)	5.000%	9/1/27	925	941	
	Memphis TN GO	4.000%	6/1/31	1,000	1,006	
	Memphis TN GO	5.000%	4/1/41	1,120	1,228	
	Memphis TN GO	5.000%	4/1/41	1,185	1,299	
	Memphis-Shelby County TN Airport Authority Revenue	5.000%	7/1/34	500	539	
	Memphis-Shelby County TN Industrial Development Board Revenue	5.000%	11/1/27	1,000	1,033	

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Metropolitan Government of Nashville & Davidson County TN Electric System Revenue	5.000%	5/15/37	840	868
	Metropolitan Government of Nashville & Davidson County TN Electric System Revenue	5.000%	5/15/37	600	678
	Metropolitan Government of Nashville & Davidson County TN Electric System Revenue	5.000%	5/15/38	750	844
	Metropolitan Government of Nashville & Davidson County TN GO	4.000%	1/1/36	1,525	1,571
	Metropolitan Government of Nashville & Davidson County TN GO	4.000%	1/1/42	1,450	1,443
	Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue	5.000%	7/1/29	1,000	1,070
	Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue	4.000%	10/1/31	215	213
	Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue	5.000%	5/1/39	750	808
	Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue (Vanderbilt University Medical Center)	5.000%	7/1/28	1,000	1,057
	Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue (Vanderbilt University Medical Center)	5.000%	7/1/31	280	307
	Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue	3.000%	7/1/39	3,500	3,025
	Metropolitan Nashville TN Airport Authority Revenue	5.000%	7/1/39	1,430	1,520
	Metropolitan Nashville TN Airport Authority Revenue	5.000%	7/1/40	860	934
19	New Memphis Arena Public Building Authority of Memphis & Shelby County TN Local Government Public Improvement Bonds Revenue (City of Memphis Project), 4.000% coupon rate effective 4/1/2026	0.000%	4/1/31	300	279
	Shelby County TN Health Educational & Housing Facilities Board Revenue (Baptist Memorial Health Care)	5.250%	9/1/34	1,910	2,116
	Shelby County TN Health Educational & Housing Facilities Board Revenue (Baptist Memorial Health Care) PUT	5.000%	9/1/29	1,000	1,053
3.5	Sullivan County Health Educational & Housing Facilities Revenue TOB VRDO	3.940%	1/2/25	380	380
	Tennergy Corp. TN Gas Revenue PUT	5.000%	12/1/29	11,485	12,054
	Tennergy Corp. TN Gas Revenue PUT	5.500%	12/1/30	3,135	3,348
	Tennessee Energy Acquisition Corp. Gas Revenue	5.000%	2/1/25	915	915
	Tennessee Energy Acquisition Corp. Gas Revenue	5.250%	9/1/26	1,035	1,050
	Tennessee Energy Acquisition Corp. Gas Revenue	5.000%	2/1/27	1,185	1,200
	Tennessee Energy Acquisition Corp. Gas Revenue PUT	5.000%	5/1/28	5,240	5,401
	Tennessee Housing Development Agency Finance Program Revenue	3.750%	7/1/52	1,020	1,016
	Tennessee Housing Development Agency Residential Finance Program Revenue	5.750%	1/1/54	975	1,031
	Tennessee School Bond Authority Higher Educational Facilities Revenue (2nd Program) Prere.	5.000%	11/1/25	10	10
	Williamson County TN Industrial Development Board Multifamily housing Revenue PUT	5.000%	5/1/27	510	525
					81,690
Texas (7.7%)					
	Alamo TX Area Housing Finance Corp. Multifamily Revenue (Cedar Bluff Apartments) PUT	3.390%	7/1/28	500	496
	Alamo TX Community College District Maintenance Tax Notes GO	5.000%	2/15/28	1,000	1,057
20	Aldine TX Independent School District GO	4.000%	2/15/34	1,350	1,367
20	Aldine TX Independent School District GO	5.000%	2/15/38	1,225	1,372
	Allen TX GO	5.000%	8/15/39	1,250	1,384
20	Allen TX Independent School District GO	5.000%	2/15/26	1,035	1,058
20	Andrews Independent School District GO	5.000%	2/15/28	1,025	1,087
20	Angleton TX Independent School District Unlimited Tax Bonds GO	4.000%	2/15/44	1,000	972
20	Arlington Independent School District GO	5.000%	2/15/25	1,255	1,258
20	Arlington TX Higher Education Finance Corp. Revenue (Riverwalk Education Foundation Inc.)	4.000%	8/15/33	600	610
6	Arlington TX Special Tax Revenue	5.000%	2/15/28	305	322
9	Arlington TX Special Tax Revenue	5.000%	2/15/32	1,160	1,214
	Atascosa County TX Industrial Development Corp. Pollution Control Refunding Revenue Bonds	5.000%	12/15/37	1,435	1,522
	Austin TX Affordable PFC Inc. Multifamily Housing Revenue (Eagle's Landing Family Apartments)	4.500%	3/1/43	1,000	983
	Austin TX Airport System Revenue	5.000%	11/15/26	1,120	1,160
	Austin TX Airport System Revenue	5.000%	11/15/32	1,260	1,288
	Austin TX Community College District GO	4.000%	8/1/30	1,845	1,858
	Austin TX Community College District Public Facilities Corp. Lease Revenue	5.000%	8/1/27	1,000	1,010
	Austin TX Electric Utilities Systems Revenue	5.000%	11/15/44	1,000	1,046
	Austin TX Independent School District GO	5.000%	8/1/28	1,000	1,071
20	Austin TX Independent School District GO	5.000%	8/1/40	1,040	1,137
20	Austin TX Independent School District GO	5.000%	8/1/41	2,265	2,460
20	Austin TX Independent School District GO	5.000%	8/1/42	1,810	1,957
20	Austin TX Independent School District GO	4.000%	8/1/43	3,750	3,705
20	Austin TX Independent School District GO	4.000%	8/1/44	1,610	1,575
	Austin TX Water & Wastewater System Revenue	5.000%	11/15/30	4,995	5,142
	Austin TX Water & Wastewater System Revenue	5.000%	11/15/36	1,000	1,119
	Austin TX Water & Wastewater System Revenue	5.000%	11/15/37	1,000	1,023
	Austin TX Water & Wastewater System Revenue	5.000%	11/15/38	1,675	1,853
	Austin TX Water & Wastewater System Revenue	5.000%	11/15/42	2,500	2,747
20	Barbers Hill Independent School District GO	4.000%	2/15/41	1,690	1,694

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
20	Bastrop Independent School District GO	5.000%	2/15/42	4,115	4,473
	Bexar County TX GO	4.000%	6/15/36	3,070	3,100
20	Birdville Independent School District GO	5.000%	2/15/43	2,500	2,699
20	Boerne TX Independent School District GO PUT	4.000%	2/1/28	1,170	1,193
20	Bonham Independent School District GO	5.000%	2/15/42	1,325	1,436
20	Brock TX Independent School District GO	5.000%	8/15/39	1,000	1,091
20	Canutillo TX Independent School District GO	5.000%	2/15/41	650	715
20	Canutillo TX Independent School District GO	5.000%	2/15/42	800	877
20	Canutillo TX Independent School District GO	5.000%	2/15/43	835	909
20	Canutillo TX Independent School District GO	5.000%	2/15/44	500	543
20	Carrollton-Farmers TX Branch Independent School District GO	5.000%	2/15/29	1,285	1,384
20	Carrollton-Farmers TX Branch Independent School District GO	3.000%	2/15/39	1,000	859
20	Carrollton-Farmers TX Branch Independent School District GO	5.000%	2/15/40	2,170	2,377
10	Cedar Hill TX Independent School District GO	0.000%	8/15/26	1,000	946
	Central Texas Regional Mobility Authority Revenue	0.000%	1/1/25	100	100
	Central Texas Regional Mobility Authority Revenue	0.000%	1/1/26	880	849
	Central Texas Regional Mobility Authority Revenue	5.000%	1/1/26	1,115	1,129
	Central Texas Regional Mobility Authority Revenue	5.000%	1/1/32	1,785	1,907
	Central Texas Regional Mobility Authority Revenue	4.000%	1/1/35	1,000	1,011
	Central Texas Regional Mobility Authority Revenue	4.000%	1/1/36	1,115	1,114
	Central Texas Regional Mobility Authority Revenue	4.000%	1/1/39	3,000	2,968
	Central Texas Regional Mobility Authority Revenue	3.375%	1/1/41	445	389
	Central Texas Regional Mobility Authority Revenue Prere.	5.000%	7/1/25	865	873
20	Clear Creek TX Independent School District GO	5.000%	2/15/33	525	595
20	Clear Creek TX Independent School District GO	5.000%	2/15/34	910	939
	Clifton TX Higher Education Finance Corp. Revenue	5.000%	8/15/32	1,020	1,109
20	Clifton TX Higher Education Finance Corp. Revenue	5.000%	8/15/32	600	667
	Clifton TX Higher Education Finance Corp. Revenue	4.000%	8/15/36	1,500	1,499
20	Clifton TX Higher Education Finance Corp. Revenue	4.000%	8/15/36	700	714
20	Clifton TX Higher Education Finance Corp. Revenue	4.000%	8/15/44	1,705	1,667
	Collin County TX Community College District GO	4.000%	8/15/34	2,500	2,553
	Collin County TX GO	5.000%	2/15/27	3,900	4,067
	Collin County TX GO	5.000%	2/15/28	1,450	1,539
20	Comal TX Independent School District GO	3.000%	2/15/40	500	445
20	Comal TX Independent School District GO	3.000%	2/1/41	1,000	838
20	Community TX Independent School District Bonds GO	5.000%	2/15/38	1,370	1,477
	Conroe TX GO	5.000%	11/15/41	410	443
20	Conroe TX Independent School District Unlimited Tax Building Bonds GO	2.500%	2/15/38	3,000	2,417
20	Conroe TX Independent School District Unlimited Tax Building Bonds GO	5.000%	2/15/43	3,000	3,269
20	Conroe TX Independent School District Unlimited Tax Refunding Bonds GO	5.000%	2/15/27	560	584
	Conroe TX Local Government Corp. Hotel & Contract Revenue (Conroe Convention Center Hotel)	5.000%	10/1/34	260	282
	Corpus Christi TX Utility System Junior Lien Revenue	5.000%	7/15/31	300	333
	Corpus Christi TX Utility System Junior Lien Revenue	5.000%	7/15/34	725	808
20	Cypress-Fairbanks TX Independent School District GO	5.000%	2/15/28	1,000	1,061
20	Cypress-Fairbanks TX Independent School District GO	5.000%	2/15/29	2,000	2,152
20	Cypress-Fairbanks TX Independent School District GO	4.000%	2/15/34	1,000	1,003
20	Cypress-Fairbanks TX Independent School District GO	5.000%	2/15/34	1,240	1,413
	Dallas County TX Hospital District GO	4.000%	8/15/33	2,000	2,017
	Dallas TX Area Rapid Transit Sales Tax Revenue	5.000%	12/1/32	2,065	2,225
	Dallas TX GO	4.000%	2/15/39	6,250	6,299
	Dallas TX Hotel Occupancy Revenue (Kaufman & Rockall Counties)	4.000%	8/15/30	1,000	1,003
14	Dallas TX Housing Finance Corp. Multifamily Revenue (Mondello Apartments) PUT	5.000%	8/1/26	120	123
20	Dallas TX Independent School District GO	5.000%	2/15/28	1,985	2,105
	Dallas TX Waterworks & Sewer System Revenue	3.000%	10/1/37	2,145	1,964
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/33	1,125	1,277
	Dallas-Fort Worth TX International Airport Revenue	4.000%	11/1/34	1,000	1,019
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/35	2,060	2,339
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/38	1,000	1,111
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/40	1,750	1,936
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/42	1,360	1,488
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/43	1,395	1,516
	Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/44	1,160	1,257
	Dallas-Fort Worth TX International Airport Revenue	4.000%	11/1/45	1,085	1,063
20	Denison TX Independent School District GO	5.000%	8/1/26	1,600	1,649
	Denton County TX Housing Finance Corp. Multifamily Housing Revenue PUT	5.000%	2/1/25	750	751
	Denton TX GO	4.000%	2/15/42	160	157
	Denton TX GO	4.000%	2/15/44	3,000	2,907
20	Denton TX Independent School District GO	5.000%	8/15/41	1,000	1,094
20	Eagle Mountain & Saginaw TX Independent School District GO	5.000%	8/15/40	1,125	1,234

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
20	Eagle Mountain & Saginaw TX Independent School District GO PUT	4.000%	8/1/27	500	508
20	Eagle Pass TX Independent School District GO	4.000%	8/15/33	1,185	1,196
	Ector County TX GO	5.000%	2/15/34	1,000	1,135
	Ector County TX GO	5.000%	2/15/44	1,500	1,622
13	El Paso County TX Hospital District GO	5.000%	8/15/33	700	778
13	El Paso County TX Hospital District GO	5.000%	8/15/39	1,000	1,089
	El Paso TX GO	5.000%	8/15/27	1,000	1,025
	El Paso TX GO	4.000%	8/15/34	1,000	1,017
	El Paso TX GO	3.000%	8/15/37	765	690
20	El Paso TX Independent School District GO	5.000%	8/15/42	1,250	1,272
	El Paso TX Municipal Drain Utilities System Revenue	4.000%	3/1/43	1,670	1,640
	El Paso TX Water & Sewer System Revenue	5.000%	3/1/36	7,000	7,494
	EP Cimarron Ventanas PFC Residential Development Revenue	4.125%	12/1/39	375	364
	EP Essential TX Housing WF PFC Residential Development Revenue	4.250%	12/1/34	2,015	2,002
5	Fate TX Special assessment Bonds Improvement Revenue	4.500%	8/15/31	500	494
9	Forney TX Independent School District GO	0.000%	8/15/42	1,000	447
9	Fort Bend County TX Municipal Utility District No. 58 (Unlimited Tax Refunding) GO	3.000%	4/1/35	435	389
	Fort Bend County TX Unlimited Tax Road GO	4.000%	3/1/33	1,000	1,009
	Fort Bend County TX Unlimited Tax Road GO	5.000%	3/1/34	1,650	1,682
	Fort Bend TX Grand Parkway Toll Road Authority Revenue	3.000%	3/1/36	840	762
20	Fort Bend TX Independent School District GO	5.000%	8/15/38	1,980	2,199
	Fort Worth TX GO	4.000%	3/1/41	2,445	2,384
	Fort Worth TX GO	4.000%	3/1/43	2,445	2,359
20	Frisco TX Independent School District GO	0.000%	8/15/26	3,620	3,436
20	Frisco TX Independent School District GO	3.000%	2/15/37	2,500	2,250
	Frisco TX Refunding & Improvement GO	4.000%	2/15/40	1,000	1,002
20	Galveston TX Independent School District GO	5.000%	2/1/36	1,500	1,605
	Galveston TX Wharves & Term Revenue	5.000%	8/1/39	600	644
	Garland TX Electric Utility System Revenue	5.000%	3/1/30	675	721
	Garland TX GO	5.000%	2/15/40	1,325	1,450
20	Garland TX Independent School District GO	5.000%	2/15/41	1,500	1,637
	Garland TX Water & Sewer System Revenue	5.000%	3/1/38	1,140	1,183
20	Georgetown TX Independent School District Unlimited Tax Building Bonds GO	3.000%	8/15/39	3,000	2,582
20	Georgetown TX Independent School District Unlimited Tax Building Bonds GO	5.000%	2/15/42	1,610	1,761
9	Georgetown TX Utility System Revenue	5.000%	8/15/27	635	666
9	Georgetown TX Utility System Revenue	5.000%	8/15/39	1,655	1,812
9	Georgetown TX Utility System Revenue	5.000%	8/15/40	2,320	2,508
20	Goose Creek TX Consolidated Independent School District GO	5.000%	2/15/39	1,000	1,091
20	Goose Creek TX Consolidated Independent School District GO PUT	0.600%	8/17/26	400	383
	Grand Parkway Transportation Corp. Texas System Toll Revenue	5.050%	10/1/30	1,550	1,661
	Grand Parkway Transportation Corp. Texas System Toll Revenue	5.000%	10/1/35	1,000	1,050
	Grand Parkway Transportation Corp. Texas System Toll Revenue	5.000%	10/1/43	2,580	2,664
	Grand Parkway Transportation Corp. Texas System Toll Revenue PUT	5.000%	4/1/28	1,400	1,468
	Grand Prairie TX Combination Tax GO	4.000%	2/15/35	1,245	1,261
20	Granger TX Independent School District GO	5.000%	2/15/42	4,885	5,191
6	Greater Texoma TX Utility Authority Contract Revenue	5.000%	10/1/37	1,000	1,091
9	Greenville TX Electric Utility System Revenue	5.000%	2/15/32	2,880	3,162
20	Greenwood TX Independent School District GO	4.000%	2/15/40	9,050	9,048
	Guadalupe-Blanco River Authority Revenue	4.000%	8/15/38	200	200
	Guadalupe-Blanco River Authority Revenue	4.000%	8/15/39	140	140
	Guadalupe-Blanco River Authority Revenue	4.000%	8/15/40	130	128
	Gulf Coast Industrial Development Authority TX Revenue (ExxonMobil Project) VRDO	4.050%	1/2/25	10,200	10,200
9	Hale County TX GO	5.000%	3/15/36	1,635	1,817
	Harris County Flood Control District GO	4.000%	9/15/41	1,000	1,001
	Harris County TX Cultural Education Facilities Finance Corp. Revenue	5.000%	7/1/31	1,000	1,102
	Harris County TX Cultural Education Facilities Finance Corp. Revenue	5.000%	7/1/34	1,100	1,242
	Harris County TX Cultural Education Facilities Finance Corp. Revenue	3.000%	10/1/40	1,000	880
	Harris County TX Cultural Education Facilities Finance Corp. Thermal Utility Revenue (TECO Project)	5.000%	11/15/30	1,000	1,041
	Harris County TX Flood Control Improvement GO	3.000%	10/1/39	1,500	1,317
	Harris County TX Flood Control Improvement GO	4.000%	9/15/42	3,500	3,473
	Harris County TX GO	5.000%	9/15/29	2,000	2,174
	Harris County TX GO	5.000%	10/1/36	1,200	1,210
	Harris County TX GO	5.000%	10/1/40	2,470	2,485
	Harris County TX GO	4.000%	9/15/41	1,740	1,733
	Harris County TX Industrial Development Corp. Marine Terminal Revenue (Energy Transfer LP Project) PUT	4.050%	6/1/33	4,495	4,507
	Harris County TX Toll Road First Lien Revenue	5.000%	8/15/40	1,500	1,658
	Harris County TX Toll Road First Lien Revenue	4.000%	8/15/43	1,035	1,009
	Harris County TX Toll Road First Lien Revenue	5.000%	8/15/44	1,275	1,387

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Harris County TX Toll Road Revenue	5.000%	8/15/41	1,695	1,723
10	Harris County-Houston TX Sports Authority Revenue	0.000%	11/15/31	1,160	863
10	Harris County-Houston TX Sports Authority Revenue ETM	0.000%	11/15/28	2,950	2,574
10	Harris County-Houston TX Sports Authority Revenue ETM	0.000%	11/15/31	1,340	1,048
	Hidalgo County TX Drain District No. 1 GO	4.125%	9/1/39	500	506
	Hidalgo County TX Regional Mobility Authority Toll & Vehicle Registration Fee Revenue	5.000%	12/1/35	840	866
	Hidalgo County TX Regional Mobility Authority Toll & Vehicle Registration Fee Revenue	4.000%	12/1/39	850	815
	Hidalgo County TX Regional Mobility Authority Toll & Vehicle Registration Fee Revenue	0.000%	12/1/44	1,000	360
	Houston TX Airport System Revenue	5.000%	7/1/26	1,160	1,193
	Houston TX Airport System Revenue	5.000%	7/1/37	1,720	1,796
	Houston TX GO	5.000%	3/1/27	1,000	1,042
	Houston TX GO	4.000%	3/1/35	1,500	1,508
	Houston TX GO	5.000%	3/1/40	1,575	1,732
	Houston TX GO	5.250%	3/1/41	1,000	1,105
	Houston TX Hotel Occupancy Tax & Special Convention & Entertainment Facilities Revenue	3.000%	9/1/32	500	476
	Houston TX Public Improvement Refunding GO	5.000%	3/1/26	500	512
	Houston TX Public Improvement Refunding GO	5.000%	3/1/39	1,245	1,378
	Houston TX Public Improvement Refunding GO	5.000%	3/1/40	1,500	1,649
	Houston TX Refunding Public Improvement Bonds GO	3.000%	3/1/36	1,010	913
	Houston TX Utility System Revenue	5.000%	11/15/26	1,350	1,400
	Houston TX Utility System Revenue	5.000%	11/15/26	400	415
	Houston TX Utility System Revenue	5.000%	11/15/34	1,000	1,001
	Houston TX Utility System Revenue	3.000%	11/15/40	1,150	981
	Houston TX Utility System Revenue	5.000%	11/15/43	2,885	2,993
20	Hurst-Euleless-Bedford Independent School District GO	4.000%	8/15/42	2,615	2,619
	Irving TX GO	5.000%	9/15/27	1,425	1,502
20	Jacksboro TX Independent School District GO	5.000%	2/15/37	2,550	2,845
20	Katy TX Independent School District GO	5.000%	2/15/28	2,355	2,502
20	Katy TX Independent School District GO	4.000%	2/15/42	1,020	1,019
20	Katy TX Independent School District GO	5.000%	2/15/44	1,315	1,416
20	Klein TX Independent School District GO	5.000%	8/1/34	1,200	1,230
	Laguna-Madre Water District GO	4.000%	3/1/42	3,205	3,108
	Lake Houston Redevelopment Authority Tax Increment Contract Revenue	3.000%	9/1/37	525	431
	Lake Worth TX Combination TAX GO	4.000%	8/15/43	1,775	1,740
20	Lamar TX Consolidated Independent School District GO	5.000%	2/15/41	1,000	1,091
20	Lamar TX Consolidated Independent School District GO	5.000%	2/15/43	1,000	1,080
	Laredo TX Combination Tax GO	5.000%	2/15/36	1,000	1,105
	Laredo TX Combination Tax GO	4.125%	2/15/41	1,000	1,005
9	Laredo TX Community College District Revenue	4.000%	8/1/34	1,820	1,814
	Lewisville TX GO	5.000%	2/15/27	3,140	3,268
20	Lewisville TX Independent School District GO	5.000%	8/15/44	2,785	3,021
	Liberty County TX Combination Tax GO	2.000%	8/1/33	1,070	883
20	Liberty Hill TX Independent School District GO (School Building Bonds)	5.000%	2/1/41	2,635	2,839
20	Llano TX Independent School District GO	5.000%	2/15/29	1,500	1,616
	Lone Star College System TX GO	5.000%	2/15/28	5,500	5,619
	Lone Star College System TX GO	5.000%	2/15/29	1,555	1,589
	Lower Colorado River Authority Texas Revenue	5.000%	5/15/42	1,000	1,070
	Lower Colorado River Authority Texas Revenue PUT	5.000%	5/15/28	2,000	2,067
6	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.000%	5/15/39	1,250	1,346
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.000%	5/15/41	3,095	3,274
6	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	4.000%	5/15/43	1,600	1,571
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.000%	5/15/44	1,000	1,017
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/28	1,200	1,207
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/28	1,000	1,001
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/34	1,120	1,175
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/36	1,085	1,158
	Lower Colorado River Authority TX Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.250%	5/15/41	1,000	1,081
6	Lubbock TX Electric Light & Power System Revenue	5.000%	4/15/38	1,750	1,909
	Lubbock TX Electric Light & Power System Revenue	5.000%	4/15/40	2,170	2,241
	Lubbock TX GO	4.000%	2/15/42	1,490	1,458
	Manor TX Combination Tax GO	5.000%	8/15/41	1,280	1,401
	Manor TX Combination Tax GO	5.000%	8/15/42	1,200	1,307

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Massachusetts Development Finance Agency Revenue (Merrimack College)	4.530%	2/1/44	1,000	980
	McKinney TX GO	3.750%	8/15/36	1,090	1,090
	McKinney TX GO	3.875%	8/15/38	880	878
	McKinney TX GO	4.000%	8/15/43	1,000	996
20	McKinney TX Independent School District GO	5.000%	2/15/31	3,475	3,482
	McKinney TX Waterworks & Sewer System Revenue	5.000%	3/15/31	400	443
	McKinney TX Waterworks & Sewer System Revenue	5.000%	3/15/41	700	756
8	Mesquite TX Health Facilities Development Corp. Retirement Revenue (Christian Care Centers Inc. Project)	5.000%	2/15/24	74	1
	Midland County TX GO	4.000%	2/15/41	3,010	3,020
20	Midland TX Independent School District GO	4.000%	2/15/40	1,000	1,005
20	Midland TX Independent School District GO	4.000%	2/15/42	2,145	2,129
20	Midland TX Independent School District GO	4.000%	2/15/44	3,000	2,926
	Montgomery County TX Unlimited Tax GO	5.000%	3/1/35	5,730	6,014
20	Montgomery TX Independent School District GO	5.000%	2/15/28	2,140	2,144
20	New Caney TX Independent School District GO	5.000%	2/15/34	1,315	1,501
20	New Caney TX Independent School District GO PUT	4.000%	8/15/27	500	508
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Westminster Manor Project)	5.000%	11/1/26	1,060	1,082
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Westminster Manor Project)	5.000%	11/1/27	1,000	1,021
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Westminster Manor Project)	5.000%	11/1/28	870	888
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Windhaven Project)	4.500%	10/1/26	500	499
	New Hope TX Cultural Education Facilities Finance Corp. Student Housing Revenue (Tarleton State University Project) ETM	5.000%	4/1/25	240	241
	North East TX Regional Mobility Authority Revenue	5.000%	1/1/30	2,390	2,424
9	North Fort Bend Authority TX Water System Revenue	3.000%	12/15/35	750	682
9	North Fort Bend Authority TX Water System Revenue	3.000%	12/15/36	585	528
	North Texas Municipal Water District Regional Wastewater System Revenue	4.000%	6/1/31	1,500	1,526
	North Texas Municipal Water District Water System Revenue	5.000%	9/1/27	6,335	6,659
13	North Texas Tollway Authority Revenue	0.000%	1/1/30	1,000	836
13	North Texas Tollway Authority Revenue	0.000%	1/1/31	1,000	805
13	North Texas Tollway Authority Revenue	0.000%	1/1/32	3,055	2,366
13	North Texas Tollway Authority Revenue	0.000%	1/1/33	1,000	744
	North Texas Tollway Authority Revenue	5.000%	1/1/33	1,290	1,447
13	North Texas Tollway Authority Revenue	0.000%	1/1/34	1,500	1,069
	North Texas Tollway Authority Revenue	5.000%	1/1/34	1,125	1,275
	North Texas Tollway Authority Revenue	5.000%	1/1/34	1,290	1,455
13	North Texas Tollway Authority Revenue	0.000%	1/1/35	1,500	1,022
13	North Texas Tollway Authority Revenue	0.000%	1/1/36	1,000	652
	North Texas Tollway Authority Revenue	5.250%	1/1/42	1,110	1,235
	North Texas Tollway Authority Revenue	5.000%	1/1/43	1,625	1,676
	North Texas Tollway Authority System Revenue	5.000%	1/1/26	115	115
	North Texas Tollway Authority System Revenue	5.000%	1/1/26	1,000	1,020
	North Texas Tollway Authority System Revenue	5.000%	1/1/27	1,075	1,115
13	North Texas Tollway Authority System Revenue	0.000%	1/1/28	1,000	900
	North Texas Tollway Authority System Revenue	5.000%	1/1/29	1,245	1,245
	North Texas Tollway Authority System Revenue	5.000%	1/1/30	1,000	1,000
	North Texas Tollway Authority System Revenue	5.000%	1/1/32	1,820	1,820
	North Texas Tollway Authority System Revenue	5.000%	1/1/32	1,200	1,336
	North Texas Tollway Authority System Revenue	5.000%	1/1/33	1,500	1,500
	North Texas Tollway Authority System Revenue	5.000%	1/1/34	1,730	1,730
	North Texas Tollway Authority System Revenue	5.000%	1/1/35	1,060	1,060
	North Texas Tollway Authority System Revenue	4.000%	1/1/36	1,015	1,016
6	North Texas Tollway Authority System Revenue	4.000%	1/1/37	1,520	1,519
	North Texas Tollway Authority System Revenue	4.000%	1/1/37	1,030	1,030
	North Texas Tollway Authority System Revenue	4.000%	1/1/37	1,250	1,260
	North Texas Tollway Authority System Revenue	5.000%	1/1/38	1,005	1,045
	North Texas Tollway Authority System Revenue	5.000%	1/1/39	1,000	1,085
	North Texas Tollway Authority System Revenue	4.125%	1/1/40	1,000	1,001
	North Texas Tollway Authority System Revenue	5.000%	1/1/40	1,000	1,081
	North Texas Tollway Authority System Revenue	5.000%	1/1/41	1,000	1,085
	North Texas Tollway Authority System Revenue Prere.	0.000%	9/1/31	1,250	634
20	Northside TX Independent School District GO	4.000%	8/15/32	1,305	1,310
20	Northside TX Independent School District GO	5.000%	8/15/41	1,575	1,726
20	Northside TX Independent School District GO PUT	0.700%	6/1/25	1,000	985
20	Northside TX Independent School District GO PUT	3.000%	8/1/26	2,845	2,823
20	Northside TX Independent School District GO PUT	2.000%	6/1/27	2,000	1,921

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
20	Northwest Independent School District Texas GO	5.000%	2/15/41	1,200	1,301
20	Northwest Independent School District Texas GO	4.000%	2/15/43	1,450	1,437
	Odessa TX Combination Tax GO	3.000%	3/1/38	1,255	1,108
20	Palestine Independent School District GO	5.000%	2/15/29	1,860	1,898
20	Pasadena Independent School District GO	5.000%	2/15/42	1,000	1,087
	Pasadena TX GO	4.000%	2/15/28	1,000	1,002
	Pearland TX GO	4.000%	3/1/32	1,095	1,105
	Pearland TX GO	4.000%	3/1/33	910	917
9	Pearland TX GO	5.000%	9/1/33	510	577
	Pearland TX Waterworks & Sewer System Revenue	4.000%	9/1/32	240	242
	Pearland TX Waterworks & Sewer System Revenue	4.000%	9/1/33	340	343
	Pflugerville TX Combination Tax GO	4.000%	8/1/40	1,280	1,275
	Pflugerville TX GO	4.000%	8/1/35	1,250	1,253
20	Plano Independent School District GO	4.000%	2/15/34	5,620	5,646
	Plano TX GO	5.000%	9/1/26	1,185	1,222
	Plano TX GO	5.000%	9/1/28	1,305	1,396
	Plano TX GO	3.200%	9/1/34	1,410	1,328
	Port Authority of Houston of Harris County Texas Revenue	5.000%	10/1/28	1,350	1,443
	Port Authority of Houston of Harris County Texas Revenue	5.000%	10/1/42	1,000	1,072
20	Prosper TX Independent School District GO	3.000%	2/15/40	3,940	3,351
20	Rankin TX Independent School District GO	5.000%	2/15/33	865	895
20	Richardson Independent School District GO	5.000%	2/15/36	1,590	1,760
20	Richardson Independent School District GO	5.000%	2/15/37	1,850	2,040
20	Richardson Independent School District GO	5.000%	2/15/39	4,500	4,923
	Richardson TX GO	4.000%	2/15/42	1,860	1,833
	San Angelo TX Combination Tax Ltd. Surplus GO	4.000%	2/15/42	2,000	1,943
	San Antonio TX Electric & Gas Systems Revenue	3.000%	2/1/30	535	523
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/30	1,000	1,027
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/30	2,500	2,720
	San Antonio TX Electric & Gas Systems Revenue	3.000%	2/1/31	255	247
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/32	1,000	1,116
	San Antonio TX Electric & Gas Systems Revenue	4.000%	2/1/34	1,255	1,260
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/35	1,125	1,207
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/36	1,000	1,026
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/39	1,000	1,111
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/41	1,000	1,096
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/42	1,250	1,370
	San Antonio TX Electric & Gas Systems Revenue	4.000%	2/1/43	1,000	978
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/43	1,265	1,381
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/44	1,120	1,214
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/46	1,500	1,571
	San Antonio TX Electric & Gas Systems Revenue PUT	1.125%	12/1/26	150	143
	San Antonio TX Electric & Gas Systems Revenue PUT	3.650%	12/1/26	1,000	1,005
	San Antonio TX Electric & Gas Systems Revenue PUT	2.000%	12/1/27	1,000	939
	San Antonio TX Housing Trust Public Facility Corp. Revenue (Sageland Flats Apartments)	4.550%	3/1/43	1,000	986
20	San Antonio TX Independent School District GO	5.000%	8/1/25	1,130	1,143
20	San Antonio TX Independent School District GO	5.000%	8/15/29	1,295	1,308
	San Antonio TX Municipal Facilities Corp. Lease Revenue	5.000%	9/15/35	3,000	3,296
	San Antonio TX Municipal Facilities Corp. Lease Revenue	5.000%	9/15/37	3,000	3,272
	San Antonio TX Municipal Facilities Corp. Lease Revenue (City Tower Renovation Project)	3.000%	8/1/34	2,305	2,127
	San Antonio TX Water Revenue	5.000%	5/15/34	1,000	1,027
	San Antonio TX Water Revenue	5.000%	5/15/36	750	851
	San Antonio TX Water Revenue	5.000%	5/15/37	1,680	1,731
	San Antonio TX Water Revenue	5.000%	5/15/38	1,440	1,505
20	Sanger TX Independent School District Unlimited Tax Building Bonds GO	5.000%	8/15/37	1,755	1,917
20	Sherman TX Independent School District GO	5.000%	2/15/28	270	287
	Smith County TX GO	5.000%	8/15/43	3,000	3,201
	Southwest Higher Education Authority Inc. TX Revenue (Southern Methodist University Project)	4.000%	10/1/34	1,350	1,358
	Southwest Higher Education Authority Inc. TX Revenue (Southern Methodist University Project)	5.000%	10/1/36	1,250	1,407
20	Southwest TX Independent School District GO	3.000%	2/1/36	1,250	1,124
20	Spring TX Independent School District GO	5.000%	2/1/28	1,690	1,794
20	Spring TX Independent School District GO	5.000%	8/15/32	1,000	1,010
20	Spring TX Independent School District GO	5.000%	8/15/35	1,370	1,404
20	Spring TX Independent School District GO	4.000%	2/1/43	3,070	3,064
	Sugar Land TX GO	5.000%	2/15/26	510	521
	Tarrant County TX Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Scott & White Health Project) PUT	5.000%	5/15/26	1,000	1,020

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Tarrant County TX Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Scott & White Health Project) PUT	5.000%	11/15/30	2,265	2,442
3	Tarrant County TX Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Scott & White Health Project) VRDO	3.650%	1/6/25	15,415	15,415
	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue PUT	5.000%	7/1/32	2,180	2,392
	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue (Christus Health)	5.000%	7/1/29	1,000	1,073
	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue (Christus Health)	5.000%	7/1/32	3,000	3,337
3.5	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue (Christus Health) TOB VRDO	4.170%	1/2/25	3,100	3,100
	Tarrant County TX GO	5.000%	7/15/33	600	663
	Tarrant County TX GO	4.000%	7/15/41	1,000	998
	Tarrant County TX Housing Finance Corp. Revenue (Meridian Apartments)	4.600%	3/1/43	1,000	1,001
	Tarrant County TX Housing Finance Corp. Revenue (Meridian Apartments) PUT	5.000%	9/1/27	110	114
	Texas A & M University Permanent Fund Revenue	5.000%	7/1/26	2,680	2,763
	Texas Department of Housing & Community Affairs Residential Mortgage Revenue	5.750%	1/1/53	920	984
	Texas Department of Housing & Community Affairs Revenue	5.500%	9/1/52	945	998
	Texas GO	5.000%	10/1/36	1,225	1,238
	Texas Municipal Gas Acquisition & Supply Corp. I Revenue	6.250%	12/15/26	60	62
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/28	2,475	2,573
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/29	4,235	4,427
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/30	960	1,008
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/31	1,390	1,470
	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue	5.500%	1/1/34	1,895	2,088
	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue PUT	5.500%	1/1/30	10,575	11,257
	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue PUT	5.500%	1/1/34	5,125	5,643
	Texas Municipal Gas Acquisition & Supply Corp. V Revenue PUT	5.000%	1/1/34	5,245	5,580
6	Texas Municipal Power Agency Revenue	3.000%	9/1/31	950	912
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	12/31/31	3,185	3,219
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	6/30/32	2,160	2,177
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	12/31/35	1,045	1,038
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	6/30/40	2,000	1,935
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Projects)	4.000%	6/30/38	1,200	1,173
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Projects)	4.000%	12/31/38	1,000	975
	Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project)	5.000%	12/31/31	1,000	1,063
	Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project)	5.000%	12/31/34	2,000	2,107
9	Texas Public Finance Authority Revenue	5.250%	5/1/37	500	544
11	Texas State Turnpike Authority Central System Revenue	0.000%	8/15/28	1,800	1,576
	Texas State University System Financing System Revenue	5.000%	3/15/32	1,625	1,681
	Texas State Water Financial Assistance GO	5.000%	8/1/29	3,695	3,860
	Texas Transportation Commission GO	5.000%	4/1/29	2,430	2,626
	Texas Transportation Commission GO	5.000%	10/1/29	1,500	1,519
	Texas Transportation Commission GO	5.000%	10/1/31	675	755
	Texas Transportation Commission GO	5.000%	4/1/32	2,000	2,041
	Texas Transportation Commission GO	5.000%	10/1/32	1,110	1,256
	Texas Transportation Commission GO	5.000%	10/1/36	4,900	5,083
	Texas Transportation Commission GO	5.000%	4/1/40	1,000	1,107
	Texas Transportation Commission GO	5.000%	4/1/41	1,120	1,235
	Texas Transportation Commission GO	5.000%	10/1/42	1,290	1,424
	Texas Transportation Commission GO PUT	0.650%	4/1/26	1,575	1,505
	Texas Transportation Commission Mobility Fund GO	5.000%	10/1/34	1,705	1,774
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/33	1,490	1,672
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/34	2,165	2,445
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/35	2,000	2,253
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/35	3,470	3,900
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/36	2,000	2,245
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/39	1,400	1,494
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/39	1,000	1,104
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/40	1,000	1,097
	Texas Transportation Commission Turnpike System Revenue PUT	5.000%	8/15/30	1,095	1,163
	Texas Water Development Board Revenue	5.000%	10/15/28	1,500	1,607
	Texas Water Development Board Revenue	5.000%	10/15/31	5,795	5,872
	Texas Water Development Board Revenue	4.000%	10/15/32	1,125	1,141
	Texas Water Development Board Revenue	5.000%	10/15/33	2,210	2,517

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Texas Water Development Board Revenue	5.000%	8/1/34	3,000	3,227
Texas Water Development Board Revenue	4.000%	10/15/34	1,305	1,319
Texas Water Development Board Revenue	4.000%	10/15/35	2,895	2,923
Texas Water Development Board Revenue	5.000%	10/15/35	1,350	1,542
Texas Water Development Board Revenue	5.000%	8/1/38	5,000	5,163
Texas Water Development Board Revenue	5.000%	10/15/40	1,270	1,415
Texas Water Development Board Revenue	4.700%	10/15/41	2,000	2,121
Texas Water Development Board State Implementation Revenue Fund (Master Trust)	5.000%	10/15/32	2,070	2,201
Texas Water Development Board State Implementation Revenue Fund (Master Trust)	4.000%	10/15/33	2,000	2,012
Texas Water Development Board State Implementation Revenue Fund (Master Trust)	5.000%	10/15/34	2,500	2,564
Texas Water Development Board State Implementation Revenue Fund (Master Trust)	4.450%	10/15/36	2,250	2,397
Texas Water Development Board State Implementation Revenue Fund (Master Trust)	3.000%	10/15/39	3,045	2,666
Texas Water Development Board State Implementation Revenue Fund (Master Trust)	5.000%	10/15/43	3,535	3,657
Tomball TX Combination Tax GO	4.500%	2/15/42	1,290	1,314
20 Tomball TX Independent School District Unlimited Tax Building Bonds GO	3.875%	2/15/43	1,000	985
Travis County TX Housing Finance Corp. Multifamily Housing Revenue (Bluestein Boulevard Apartments) PUT	3.400%	7/1/28	1,000	1,000
Travis TX GO	5.000%	3/1/27	1,545	1,579
Trinity River Authority of Texas Denton Creek Regional Wastewater Treatment System Revenue	5.000%	2/1/27	2,645	2,750
Trinity River Authority of Texas Red Oak Creek System Revenue	4.000%	2/1/30	1,635	1,686
Trinity River Authority of Texas Regional Wastewater System Revenue	5.000%	8/1/27	1,000	1,029
Trinity River Authority of Texas Regional Wastewater System Revenue	4.000%	8/1/32	250	261
Trinity River Authority of Texas Regional Wastewater System Revenue	5.000%	8/1/37	1,235	1,294
Trinity River Authority Revenue (Tarrant County Water Project)	5.000%	2/1/37	625	692
Tyler TX Water & Sewer System Revenue	5.000%	9/1/29	1,190	1,289
University of Houston Texas Revenue	5.000%	2/15/28	5,000	5,107
University of Houston Texas Revenue	3.000%	2/15/31	3,090	3,009
University of Houston Texas Revenue	4.000%	2/15/33	1,840	1,851
University of Houston Texas Revenue	5.000%	2/15/33	1,500	1,526
University of Houston Texas Revenue	5.000%	2/15/35	4,500	4,573
University of North Texas Revenue	4.000%	4/15/34	1,110	1,123
University of North Texas Revenue	5.000%	4/15/36	1,275	1,312
University of Texas Financing System Bonds Revenue	2.000%	8/15/36	750	577
University of Texas Financing System Bonds Revenue	5.000%	8/15/40	2,625	3,061
University of Texas Financing System Revenue	5.000%	8/15/32	770	870
University of Texas Financing System Revenue	5.000%	8/15/34	1,000	1,074
University of Texas Financing System Revenue	5.000%	8/15/35	2,650	3,068
University of Texas Financing System Revenue	5.000%	8/15/38	490	552
University of Texas Financing System Revenue	5.000%	3/15/39	1,205	1,340
University of Texas Financing System Revenue	5.000%	8/15/39	880	988
University of Texas Financing System Revenue	3.000%	8/15/41	950	805
University of Texas Financing System Revenue	5.000%	3/15/42	1,500	1,642
University of Texas Financing System Revenue	5.000%	3/15/44	1,000	1,087
University of Texas Permanent University Fund Revenue	5.000%	7/1/34	1,295	1,488
University of Texas Permanent University Fund Revenue	5.000%	7/1/40	3,200	3,535
Waco TX Combination Tax GO	5.000%	2/1/32	825	923
Waco TX Combination Tax GO	5.000%	2/1/33	1,000	1,130
Waco TX Combination Tax GO	5.000%	2/1/43	2,000	2,179
20 Waco TX Independent School District GO	4.000%	8/15/42	915	900
20 Waxahachie TX Independent School District GO	5.000%	2/15/33	1,000	1,133
20 Weslaco TX Independent School District GO	5.000%	2/15/41	1,000	1,104
9 West Travis County TX Public Utility Agency Revenue	5.000%	8/15/27	1,235	1,293
9 West Travis County TX Public Utility Agency Revenue	4.000%	8/15/32	270	273
20 Whitehouse TX Independent School District GO	5.000%	2/15/42	1,250	1,280
Williamson County TX GO	5.000%	2/15/28	2,000	2,117
Williamson County TX GO	4.000%	2/15/43	2,820	2,810
20 Wylie TX Independent School District GO	5.000%	2/15/26	200	205
			798,752	
Utah (0.4%)				
Central Utah Water Conservancy District GO	5.000%	4/1/28	6,050	6,446
Central Utah Water Conservancy District Revenue	4.000%	10/1/32	1,000	1,015
Duchesne School District UT Municipal Building Authority Lease Revenue	5.000%	6/1/37	1,400	1,474
Granite UT School District Salt Lake County GO	5.000%	6/1/28	2,490	2,609
Intermountain UT Power Agency Supply Revenue	4.000%	7/1/36	2,310	2,375
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/38	2,000	2,185
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/40	2,000	2,186
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/41	1,105	1,191
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/42	2,500	2,688

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Jordan Valley UT Water Conservancy District Revenue	4.000%	10/1/32	750	761
Jordan Valley UT Water Conservancy District Revenue	5.000%	10/1/42	800	861
5 Mida Mountain Village Public Infrastructure District UT Tax Allocation Revenue	5.500%	6/15/39	500	507
Nebo UT School District GO	5.000%	7/1/28	5,000	5,344
Utah County UT Hospital Revenue (IHC Health Services)	5.000%	5/15/34	750	789
Utah County UT Hospital Revenue (IHC Health Services)	5.000%	5/15/35	850	893
Utah Housing Corp. Single Family Mortgage Revenue	6.000%	7/1/54	1,050	1,153
Utah Transit Authority Sales Tax Revenue	5.000%	12/15/36	1,000	1,052
Utah Transit Authority Sales Tax Revenue	5.000%	6/15/37	1,575	1,793
Utah Transit Authority Sales Tax Revenue	5.000%	6/15/39	2,190	2,467
Utah Transit Authority Sales Tax Revenue	5.000%	6/15/39	1,435	1,604
Utah Transit Authority Sales Tax Revenue	5.000%	6/15/40	2,185	2,456
Utah Transit Authority Sales Tax Revenue	5.000%	12/15/41	1,000	1,103
6 Vineyard UT Redevelopment Agency Tax Increment Revenue	4.000%	5/1/34	125	129
				<b>43,081</b>
<b>Vermont (0.1%)</b>				
University of Vermont & State Agricultural College Revenue	5.000%	10/1/38	1,000	1,142
University of Vermont Educational & Health Buildings Financing Agency Revenue	5.000%	12/1/28	1,010	1,029
Vermont Economic Development Authority Mortgage Revenue	4.000%	5/1/33	1,000	976
Vermont GO	4.000%	8/15/42	1,000	1,008
Vermont Municipal Bond Bank Revenue	4.000%	12/1/42	2,260	2,227
				<b>6,382</b>
<b>Virgin Islands (0.0%)</b>				
Matching Fund Special Purpose Securitization Corp. Revenue	5.000%	10/1/25	45	45
Matching Fund Special Purpose Securitization Corp. Revenue	5.000%	10/1/26	115	118
Matching Fund Special Purpose Securitization Corp. Revenue	5.000%	10/1/27	385	396
				<b>559</b>
<b>Virginia (0.7%)</b>				
Arlington County Industrial Development Authority Hospital Facilities Revenue PUT	5.000%	7/1/31	1,000	1,068
Arlington County Industrial Development Authority Multifamily Housing Revenue	5.000%	1/1/26	3,220	3,278
Arlington County VA GO	4.000%	8/1/39	1,195	1,212
Chesapeake VA Redevelopment & Housing Authority Multifamily Revenue (Forest Cove I Project) PUT	4.500%	7/1/40	1,000	997
5 Cutalong II Community Development Authority VA Special Assessment (Cutalong II Project)	4.000%	3/1/32	817	761
Danville VA GO	4.000%	9/1/27	1,540	1,585
Fairfax County Industrial Development Authority Health Care Revenue	5.000%	5/15/32	1,500	1,683
Fairfax County VA GO	4.000%	10/1/40	2,665	2,707
Halifax County VA Industrial Development Authority Revenue (Virginia Electric & Power Co. Project) PUT	3.800%	5/28/27	1,000	1,011
Hampton Roads Sanitation District VA Wastewater Revenue	5.000%	7/1/41	1,000	1,118
Hampton Roads Sanitation District VA Wastewater Revenue	5.000%	7/1/44	1,070	1,178
Hampton Roads VA Transportation Accountability Commission Revenue	5.000%	7/1/27	2,000	2,100
5 Hanover County VA Economic Development Authority Revenue (Covenant Woods)	4.000%	7/1/30	260	256
6 Isle of Wight County VA Economic Development Authority Health System Revenue	5.000%	7/1/37	500	546
James City County VA Economic Development Authority Revenue (Williamsburg Landing)	4.000%	12/1/35	225	216
Mosaic VA District Community Development Authority Revenue	4.000%	3/1/33	750	767
Norfolk VA Economic Development Authority Hospital Facilities Revenue (Sentara Healthcare) PUT	5.000%	11/1/28	2,425	2,560
Norfolk VA Redevelopment & Housing Authority Multifamily Housing Revenue PUT	5.000%	5/1/26	1,500	1,530
Norfolk VA Water Revenue	5.000%	11/1/34	1,155	1,212
Richmond VA Public Utility Revenue Prere.	5.000%	1/15/26	1,000	1,020
Richmond VA Redevelopment & Housing Authority Multifamily Tax-Exempt Mortgage Backed Revenue	4.500%	5/1/40	996	1,009
Spotsylvania County VA Public Improvement GO	5.000%	1/15/25	1,150	1,151
Virginia Beach VA Development Authority Residential Care Facility Revenue (Westminster-Canterbury on Chesapeake Bay)	5.000%	9/1/30	600	616
Virginia Beach VA Development Authority Residential Care Facility Revenue (Westminster-Canterbury on Chesapeake Bay)	5.750%	9/1/30	1,000	1,028
Virginia Beach VA Development Authority Residential Care Facility Revenue (Westminster-Canterbury on Chesapeake Bay)	5.000%	9/1/33	425	434
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/25	8,625	8,638
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/26	5,000	5,109
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	3.000%	2/1/35	1,500	1,379
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/42	1,000	1,082
Virginia College Building Authority Educational Facilities Revenue (Public Higher Education Financing Program)	4.000%	9/1/31	4,710	4,733

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Virginia College Building Authority Educational Facilities Revenue (Public Higher Education Financing Program)	4.000%	9/1/36	2,130	2,157
Virginia Commonwealth Transportation Board Revenue	5.000%	5/15/26	1,405	1,443
Virginia Commonwealth Transportation Board Revenue	4.000%	5/15/33	5,000	5,055
Virginia Commonwealth Transportation Board Revenue	4.000%	5/15/35	1,280	1,290
Virginia Commonwealth Transportation Board Revenue	4.000%	5/15/35	1,750	1,766
Virginia Port Authority Commonwealth Port Fund Revenue	5.000%	7/1/43	1,000	1,088
Virginia Public Building Authority Revenue	5.000%	11/1/31	95	95
Virginia Public Building Authority Revenue	5.000%	8/1/41	1,755	1,953
Virginia Small Business Financing Authority Residential Care Facilities Revenue	4.000%	12/1/31	500	500
Wise County VA Industrial development Authority Solid Waste & Sewage Disposal Revenue (Virginia Electric & Power Co. Project) PUT	0.750%	9/2/25	575	558
York County VA Economic Development Authority Pollution Control Revenue PUT	3.650%	10/1/27	385	388
				<b>68,277</b>
<b>Washington (1.8%)</b>				
Central Puget Sound WA Regional Transit Authority Sales & Use Tax Revenue	5.000%	11/1/26	795	825
Chelan County WA Public Utility District No. 1 Consolidated System Revenue	4.000%	7/1/37	1,000	1,013
Energy Northwest Washington Electric Revenue	5.000%	7/1/25	2,500	2,524
Energy Northwest Washington Electric Revenue	5.000%	7/1/27	2,000	2,099
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	5.000%	7/1/31	1,225	1,234
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	5.000%	7/1/38	5,895	6,347
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	4.000%	7/1/42	1,640	1,641
Franklin County WA Pasco School District No. 1 GO	4.000%	12/1/27	1,000	1,031
Grant County Public Hospital District No. 1 GO	5.500%	12/1/41	2,605	2,785
Highline WA King County School District No. 401 GO	5.000%	12/1/37	1,250	1,387
King & Pierce Counties WA Wash School District No. 408 Auburn Unlimited Tax GO	3.000%	12/1/38	1,230	1,106
King & Snohomish Counties WA School District No. 417 Northshore Unlimited Tax GO	5.000%	12/1/26	1,815	1,885
King & Snohomish Counties WA School District No. 417 Northshore Unlimited Tax GO	5.000%	12/1/42	1,210	1,333
King County WA GO	4.000%	12/1/32	1,500	1,508
King County WA GO	4.000%	12/1/34	2,150	2,156
King County WA Housing Authority Revenue	5.000%	1/1/28	1,025	1,041
King County WA Housing Authority Revenue	4.500%	1/1/40	1,000	1,017
King County WA Housing Authority Revenue	3.000%	6/1/40	1,500	1,233
King County WA School District No. 403 Renton GO	4.000%	12/1/40	1,000	1,013
King County WA School District No. 412 Shoreline Unlimited Tax GO	4.000%	12/1/39	1,000	1,013
King County WA Sewer Revenue	5.000%	1/1/43	1,000	1,095
7,13 Klickitat County WA Public Utility District No. 1 Electric System Revenue	5.000%	12/1/26	500	514
Pierce County WA Fire Protection District No. 5 GO	4.000%	12/1/41	3,275	3,277
Pierce County WA Puyallup School District No. 3 GO	5.000%	12/1/33	2,600	2,708
Pierce County WA School District No. 10 Tacoma Unlimited Tax GO	4.000%	12/1/43	2,585	2,555
Pierce County WA School District No. 3 Puyallup Unlimited Tax GO	5.000%	12/1/36	1,325	1,375
Pierce County WA School District No. 403 Bethel Unlimited Tax GO	5.000%	12/1/43	1,650	1,806
Port Seattle WA Intermediate Lien Revenue	5.000%	3/1/32	1,125	1,253
Seattle WA Ltd. Tax GO	5.000%	11/1/27	2,180	2,308
Seattle WA Water System Improvement Revenue	4.000%	8/1/32	3,020	3,060
Snohomish County WA School District No. 103 (Monroe) GO	5.000%	12/1/31	1,000	1,007
Snoqualmie Valley WA King County School District No. 410 GO	5.000%	12/1/33	3,150	3,171
University of Washington Revenue PUT	4.000%	8/1/27	2,435	2,470
Vancouver WA Housing Authority Revenue (Navalia & Alena Projects)	4.000%	8/1/34	1,000	996
Washington (Motor Vehicle Fuel Tax) GO	4.000%	7/1/26	5,000	5,083
Washington (Motor Vehicle Fuel Tax) GO	5.000%	6/1/27	1,000	1,049
Washington (Motor Vehicle Fuel Tax) GO	5.000%	7/1/27	1,000	1,000
Washington (Motor Vehicle Fuel Tax) GO	4.000%	7/1/31	1,500	1,500
Washington (Motor Vehicle Fuel Tax) GO	5.000%	8/1/37	4,045	4,591
Washington (Motor Vehicle Fuel Tax) GO	5.000%	8/1/39	2,400	2,686
Washington (Motor Vehicle Fuel Tax) GO	5.000%	6/1/40	2,630	2,797
Washington GO	5.000%	8/1/27	2,745	2,889
Washington GO	4.000%	7/1/28	5,000	5,168
Washington GO	5.000%	7/1/28	2,000	2,000
Washington GO	5.000%	8/1/28	2,185	2,343
Washington GO	5.000%	7/1/30	1,100	1,100
Washington GO	5.000%	7/1/32	1,250	1,250
Washington GO	5.000%	8/1/34	1,750	1,765
Washington GO	5.000%	2/1/35	5,000	5,157
Washington GO	5.000%	8/1/35	1,000	1,039
Washington GO	5.000%	2/1/36	5,000	5,152
Washington GO	5.000%	8/1/36	2,150	2,270
Washington GO	5.000%	8/1/38	2,070	2,174
Washington GO	5.000%	2/1/39	2,000	2,111

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Washington GO	5.000%	8/1/42	5,015	5,446
Washington GO	5.000%	8/1/43	2,000	2,081
Washington GO	5.000%	8/1/43	1,460	1,552
Washington GO	5.000%	8/1/44	5,000	5,484
Washington GO	5.000%	2/1/45	5,000	5,447
Washington GO	5.000%	8/1/46	5,000	5,441
Washington Health Care Facilities Authority Revenue (Central Washington Health Services Association)	5.000%	7/1/30	1,760	1,769
Washington Health Care Facilities Authority Revenue (CommonSpirit Health)	5.000%	8/1/32	1,750	1,857
Washington Health Care Facilities Authority Revenue (MultiCare Health System)	5.000%	8/15/32	1,000	1,034
Washington Health Care Facilities Authority Revenue (MultiCare Health System)	5.000%	8/15/32	3,000	3,016
Washington Health Care Facilities Authority Revenue (Providence Health & Services)	5.000%	10/1/33	880	880
Washington Health Care Facilities Authority Revenue (Providence St. Joseph Health)	5.000%	10/1/33	6,985	7,249
Washington Higher Education Facilities Authority Revenue (Seattle University Project)	5.000%	10/1/35	1,000	987
Washington Higher Education Facilities Authority Revenue (Whitworth University Project)	4.000%	10/1/34	725	695
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	4.000%	7/1/30	925	927
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	4.000%	7/1/31	4,025	4,063
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	3.000%	7/1/34	290	264
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	5.000%	7/1/37	855	905
Washington State Health Care Facilities Authority Revenue PUT	4.000%	10/1/30	5,000	5,052
Washington State Housing Finance Commission Multifamily Revenue (Camas Flats Apartments Project) PUT	5.000%	2/1/27	500	515
Washington State Housing Finance Commission Municipal Certificates Revenue	3.500%	12/20/35	5,855	5,408
Washington State Housing Finance Commission Municipal Certificates Revenue	3.375%	4/20/37	1,981	1,769
Washington State Housing Finance Commission Municipal Certificates Revenue	4.084%	3/20/40	1,748	1,670
5 Washington State Housing Finance Commission Nonprofit Revenue	5.125%	7/1/33	740	790
Washington State Housing Finance Commission Nonprofit Revenue (Radford & Nordheim Court)	5.000%	7/1/33	2,545	2,782
Washington State Housing Finance Commission Nonprofit Revenue (Radford & Nordheim Court)	5.000%	7/1/38	2,015	2,171
Washington State Housing Finance Commission Nonprofit Revenue (Radford & Nordheim Court)	5.500%	7/1/44	2,000	2,182
Washington State Motor Vehicle Fuel Tax Related Fees GO	5.000%	7/1/28	1,580	1,692
7 Washington State University Revenue	5.000%	4/1/33	1,110	1,250
Whitman County WA School District No. 267 Pullman GO	5.000%	12/1/29	715	781
				<b>190,069</b>
<b>West Virginia (0.2%)</b>				
West Virginia Commissioner of Highways Revenue (Surface Transportation Improvements)	5.000%	9/1/33	1,170	1,219
West Virginia Economic Development Authority Lottery Revenue	4.000%	6/15/37	1,545	1,550
West Virginia Economic Development Authority Solid Waste Disposal Facilities Revenue (Amos Project) PUT	3.375%	6/15/28	500	494
West Virginia GO	5.000%	12/1/35	1,000	1,050
West Virginia GO	5.000%	6/1/36	1,000	1,048
West Virginia GO	5.000%	6/1/38	2,500	2,648
West Virginia GO	5.000%	12/1/43	3,920	4,094
West Virginia Higher Education Policy Commission Revenue	5.000%	7/1/37	1,315	1,351
West Virginia Hospital Finance Authority Hospital Revenue	5.000%	6/1/39	1,300	1,405
West Virginia Hospital Finance Authority Hospital Revenue (Cabell Huntington Hospital Inc.)	5.000%	1/1/29	865	898
West Virginia Hospital Finance Authority Revenue	5.000%	1/1/34	1,180	1,219
West Virginia Hospital Finance Authority Revenue	5.000%	1/1/36	1,000	1,028
West Virginia Hospital Finance Authority Revenue	5.750%	9/1/43	1,000	1,092
West Virginia Parkways Authority Turnpike Toll Revenue	5.000%	6/1/33	845	893
				<b>19,989</b>
<b>Wisconsin (0.8%)</b>				
Central Brown County Water Authority System Revenue	5.000%	11/1/27	2,000	2,104
Madison WI GO	4.000%	10/1/26	1,500	1,529
Milwaukee WI GO	5.000%	4/1/26	1,935	1,970
9 Milwaukee WI GO	5.000%	4/1/27	1,000	1,039
Milwaukee WI GO	5.000%	4/1/29	1,110	1,179
New Richmond WI School District GO	5.000%	4/1/32	325	360
Oshkosh WI GO	4.250%	6/1/41	1,000	1,012
Public Finance Authority Health Care Facilities Revenue (Appalachian Regional Healthcare System Obligated Group)	5.000%	7/1/35	300	306
Public Finance Authority Health Care System Revenue (Cone Health)	5.000%	10/1/28	1,000	1,065
Public Finance Authority Revenue PUT	4.000%	7/1/26	1,895	1,890
Public Finance Authority Revenue (Aggie Apartment)	5.000%	6/1/39	200	208
5 Public Finance Authority Revenue (Canyon Campus Project)	4.000%	7/15/39	155	146
5 Public Finance Authority Revenue (Charter School Project)	4.750%	7/1/45	250	237
5 Public Finance Authority Revenue (Clover Garden School)	5.000%	6/15/32	360	361
Public Finance Authority Revenue (Duke Energy Progress Project) PUT	3.300%	10/1/26	1,000	997

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Public Finance Authority Revenue (Duke Energy Progress Project) PUT	3.700%	10/1/30	1,160	1,153
9	Public Finance Authority Revenue (Eastern Michigan University Student Housing Project)	5.250%	7/1/34	1,000	1,106
5	Public Finance Authority Revenue (Inperium Project)	5.500%	12/1/44	500	503
	Public Finance Authority Revenue (Providence St. Joseph Health) PUT	4.000%	10/1/30	2,345	2,369
	Public Finance Authority Revenue (Texas Biomedical Research Institute Project)	5.000%	6/1/34	650	687
	Public Finance Authority WI Educational Facilities Revenue (Lenoir-Rhyne University)	5.000%	4/1/33	1,405	1,442
5	Public Finance Authority WI Tax Increment Revenue (Miami Worldcenter Project)	5.000%	6/1/41	1,000	1,018
	Public Finance Authority WI Tax-Exempt Revenue PUT	4.000%	2/1/27	2,600	2,578
9	Racine WI Unified School District GO	5.000%	4/1/39	1,600	1,737
	Sheboygan WI Area School District GO	3.000%	3/1/41	1,000	875
13	Sparta WI Area School District GO	3.000%	3/1/41	800	692
	University of Wisconsin Hospitals & Clinics Authority Revenue PUT	5.000%	10/1/31	500	547
	Waunakee WI Community School District GO	3.250%	4/1/28	4,000	3,975
6	Wisconsin Center District Tax Revenue	0.000%	12/15/34	1,250	815
6	Wisconsin Center District Tax Revenue	0.000%	12/15/39	1,250	637
7	Wisconsin GO	5.000%	5/1/26	1,945	1,988
7	Wisconsin GO	5.000%	5/1/27	1,205	1,259
	Wisconsin GO	4.000%	5/1/33	1,165	1,182
	Wisconsin GO	5.000%	5/1/36	5,000	5,646
7	Wisconsin GO	5.000%	5/1/36	1,300	1,492
	Wisconsin GO	5.000%	5/1/38	1,740	1,803
5	Wisconsin Health & Educational Facilities Authority Revenue	5.000%	2/15/26	1,000	1,002
	Wisconsin Health & Educational Facilities Authority Revenue	5.000%	11/15/35	5,000	5,078
	Wisconsin Health & Educational Facilities Authority Revenue	4.000%	4/1/38	2,245	2,230
	Wisconsin Health & Educational Facilities Authority Revenue	5.250%	8/15/39	1,415	1,509
	Wisconsin Health & Educational Facilities Authority Revenue PUT	5.000%	6/22/29	1,000	1,068
	Wisconsin Health & Educational Facilities Authority Revenue PUT	5.000%	10/3/34	1,250	1,361
	Wisconsin Health & Educational Facilities Authority Revenue (Advocate Health & Hospitals Corp.) PUT	5.000%	6/24/26	1,100	1,125
	Wisconsin Health & Educational Facilities Authority Revenue (Advocate Health & Hospitals Corp.) PUT	5.000%	7/29/26	1,005	1,029
	Wisconsin Health & Educational Facilities Authority Revenue (Agnesian HealthCare Inc.)	5.000%	7/1/31	1,065	1,097
	Wisconsin Health & Educational Facilities Authority Revenue (Ascension Health Alliance Credit Group)	4.000%	11/15/34	1,540	1,540
	Wisconsin Health & Educational Facilities Authority Revenue (Ascension Health Alliance Credit Group)	5.000%	11/15/36	2,265	2,299
	Wisconsin Health & Educational Facilities Authority Revenue (Aspirus Inc. Obligated Group)	5.000%	8/15/25	1,670	1,672
	Wisconsin Health & Educational Facilities Authority Revenue (Bellin Memorial Hospital Inc.)	5.000%	12/1/37	600	650
	Wisconsin Health & Educational Facilities Authority Revenue (Bellin Memorial Hospital Inc.)	5.000%	12/1/41	1,875	2,003
	Wisconsin Health & Educational Facilities Authority Revenue (Children's Hospital of Wisconsin Inc.)	4.000%	8/15/31	1,010	1,017
	Wisconsin Health & Educational Facilities Authority Revenue (MarshField Clinic Health System)	5.000%	2/15/32	1,000	1,078
	Wisconsin Health & Educational Facilities Authority Revenue (Oakwood Lutheran Senior Ministries)	4.000%	1/1/29	775	770
	Wisconsin Health & Educational Facilities Authority Revenue (ThedaCare Inc. Obligated Group)	4.000%	12/15/39	1,595	1,558
	Wisconsin Housing & Economic Development Authority Home Ownership Revenue	4.050%	9/1/39	1,450	1,429
	Wisconsin Housing & Economic Development Authority Home Ownership Revenue	6.000%	3/1/55	1,000	1,082
	Wisconsin Housing & Economic Development Authority Home Ownership Revenue	6.000%	3/1/55	500	545
	Wisconsin Housing & Economic Development Authority Housing Revenue PUT	3.750%	11/1/26	1,305	1,306
	Wisconsin Housing & Economic Development Authority Multifamily Revenue PUT	5.000%	8/1/26	1,000	1,024
	Wisconsin Public Finance Authority Exempt Facilities Revenue (Wingate University)	5.250%	10/1/32	740	752
	Wisconsin Public Finance Authority Hospital Revenue (Renown Regional Medical Center)	5.000%	6/1/30	1,085	1,107
	Wisconsin Public Finance Authority Hospital Revenue (Renown Regional Medical Center)	4.000%	6/1/39	1,000	971
	Wisconsin Public Finance Authority Retirement Facilities First Mortgage Revenue (United Methodist Retirement Homes)	4.000%	10/1/34	390	384
	Wisconsin Public Finance Authority Retirement Facilities First Mortgage Revenue (United Methodist Retirement Homes)	4.000%	10/1/35	285	279
	Wisconsin Public Finance Authority Retirement Facilities First Mortgage Revenue (United Methodist Retirement Homes)	4.000%	10/1/36	435	425
					85,297
Wyoming (0.0%)					
	Laramie County WY Hospital Revenue (Cheyenne Regional Medical Center Project)	4.000%	5/1/29	130	132
	Wyoming Community Development Authority Housing Revenue	5.750%	6/1/53	180	190

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>9</sup> Wyoming Municipal Power Agency Power Supply Revenue Prere.	5.000%	1/1/27	1,000	1,041
				<b>1,363</b>
<b>Total Tax-Exempt Municipal Bonds (Cost \$5,502,910)</b>				<b>5,443,780</b>
<b>Total Investments (100.0%) (Cost \$6,728,010)</b>				<b>10,353,416</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>				<b>2,256</b>
<b>Net Assets (100%)</b>				<b>10,355,672</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

2 Security value determined using significant unobservable inputs.

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

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

5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2024, the aggregate value was \$153,402,000, representing 1.5% of net assets.

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

7 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of December 31, 2024.

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

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

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

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

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

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

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

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

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

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

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

19 Step bond.

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

COP—Certificate of Participation.

ETM—Escrowed to Maturity.

GAN—Grant Anticipation Note.

GO—General Obligation Bond.

Prere.—Prerefunded.

PUT—Put Option Obligation.

SIFMA—Securities Industry and Financial Markets Association.

SO—Special Obligation.

SOFR—Secured Overnight Financing Rate.

TOB—Tender Option Bond.

VRDO—Variable Rate Demand Obligation.

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

## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2025	442	131,180	(3,695)

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

## Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,684,152)	10,309,703
Affiliated Issuers (Cost \$43,858)	43,713
Total Investments in Securities	10,353,416
Investment in Vanguard	277
Cash	661
Cash Collateral Pledged—Futures Contracts	6,480
Receivables for Accrued Income	67,142
Receivables for Capital Shares Issued	7,373
<b>Total Assets</b>	<b>10,435,349</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	74,180
Payables for Capital Shares Redeemed	4,599
Payables to Vanguard	410
Variation Margin Payable—Futures Contracts	488
<b>Total Liabilities</b>	<b>79,677</b>
<b>Net Assets</b>	<b>10,355,672</b>

At December 31, 2024, net assets consisted of:

Paid-in Capital	6,858,528
Total Distributable Earnings (Loss)	3,497,144
<b>Net Assets</b>	<b>10,355,672</b>

<b>Net Assets</b>	
Applicable to 228,936,811 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,355,672
<b>Net Asset Value Per Share</b>	<b>\$45.23</b>

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

## Statement of Operations

	Year Ended December 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1,2</sup>	55,051
Interest	166,754
Total Income	221,805
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	167
Management and Administrative	8,090
Marketing and Distribution	394
Custodian Fees	42
Auditing Fees	30
Shareholders' Reports	72
Trustees' Fees and Expenses	6
Other Expenses	16
Total Expenses	8,817
Expenses Paid Indirectly	(7)
Net Expenses	8,810
<b>Net Investment Income</b>	<b>212,995</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	72,118
Futures Contracts	18,630
<b>Realized Net Gain (Loss)</b>	<b>90,748</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	812,086
Futures Contracts	(3,982)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>808,104</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,111,847</b>

1 Dividend income, realized net gain (loss), and change in unrealized appreciation (depreciation) from affiliated company of the fund were \$414,000, \$428,000, and (\$759,000), respectively. Purchases and sales were \$55,496,000 and \$36,600,000, respectively.

2 Dividends are net of foreign withholding taxes of \$5,000.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	212,995	174,017
Realized Net Gain (Loss)	90,748	(35,636)
Change in Unrealized Appreciation (Depreciation)	808,104	1,065,961
Net Increase (Decrease) in Net Assets Resulting from Operations	1,111,847	1,204,342
<b>Distributions</b>		
Total Distributions	(211,807)	(172,284)
<b>Capital Share Transactions</b>		
Issued	981,081	980,337
Issued in Lieu of Cash Distributions	172,825	141,689
Redeemed	(717,239)	(864,033)
Net Increase (Decrease) from Capital Share Transactions	436,667	257,993
Total Increase (Decrease)	1,336,707	1,290,051
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>9,018,965</b>	<b>7,728,914</b>
<b>End of Period</b>	<b>10,355,672</b>	<b>9,018,965</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$41.19</b>	<b>\$36.39</b>	<b>\$42.43</b>	<b>\$38.06</b>	<b>\$34.25</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.951	.808	.673	.620	.658
Net Realized and Unrealized Gain (Loss) on Investments	4.032	4.790	(6.040)	4.335	3.808
Total from Investment Operations	4.983	5.598	(5.367)	4.955	4.466
<b>Distributions</b>					
Dividends from Net Investment Income <sup>2</sup>	(.943)	(.798)	(.673)	(.585)	(.656)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.943)	(.798)	(.673)	(.585)	(.656)
<b>Net Asset Value, End of Period</b>	<b>\$45.23</b>	<b>\$41.19</b>	<b>\$36.39</b>	<b>\$42.43</b>	<b>\$38.06</b>
<b>Total Return<sup>3</sup></b>	<b>12.17%</b>	<b>15.53%</b>	<b>-12.66%</b>	<b>13.10%</b>	<b>13.30%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$10,356	\$9,019	\$7,729	\$8,816	\$6,859
Ratio of Total Expenses to Average Net Assets	0.09% <sup>4</sup>	0.09%	0.09%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.18%	2.09%	1.78%	1.53%	1.90%
Portfolio Turnover Rate	20%	23%	22% <sup>5</sup>	6% <sup>5</sup>	20% <sup>5</sup>

1 Calculated based on average shares outstanding.

2 For tax purposes, nontaxable dividends represent 74%, 68%, 63%, 63%, and 62% of dividends from net investment income.

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

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

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

## Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2024, the fund's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$277,000, representing less than 0.01% of the fund's net assets and 0.11% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** 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, 2024, custodian fee offset arrangements reduced the fund's expenses by \$7,000 (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, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	4,909,636	—	—	4,909,636
Tax-Exempt Municipal Bonds	—	5,443,780	—	5,443,780
Total	4,909,636	5,443,780	—	10,353,416
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(3,695)	—	—	(3,695)

<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.** 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 passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

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; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Tax-Exempt Income	1,605
Undistributed Ordinary Income	857
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	3,626,332
Capital Loss Carryforwards	(131,650)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	3,497,144

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Tax-Exempt Income	156,367	116,969
Ordinary Income*	55,440	55,315
Long-Term Capital Gains	—	—
Total	211,807	172,284

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

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,727,084
Gross Unrealized Appreciation	3,724,665
Gross Unrealized Depreciation	(98,333)
Net Unrealized Appreciation (Depreciation)	3,626,332

**F.** During the year ended December 31, 2024, the fund purchased \$2,350,365,000 of investment securities and sold \$1,978,728,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$78,110,000 and sales were \$131,550,000, resulting in net realized gain (loss) of \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	22,496	25,347
Issued in Lieu of Cash Distributions	3,905	3,642
Redeemed	(16,422)	(22,438)
Net Increase (Decrease) in Shares Outstanding	9,979	6,551

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

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

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

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

**I.** The fund adopted Accounting Standards Update 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its

prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

**J.** Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

## Financial Statements

### Schedule of Investments

As of December 31, 2024

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

	Shares	Market Value* (\$000)
<b>Common Stocks (99.8%)</b>		
<b>Basic Materials (1.5%)</b>		
Linde plc	247,733	103,718
Ecolab Inc.	133,718	31,333
Air Products and Chemicals Inc.	106,890	31,002
Freeport-McMoRan Inc.	587,143	22,358
Fastenal Co.	261,457	18,801
Alcoa Corp.	363,031	13,715
Southern Copper Corp.	143,204	13,050
Reliance Inc.	44,284	11,924
Newmont Corp.	308,907	11,497
LyondellBasell Industries NV Class A	122,383	9,089
Nucor Corp.	71,100	8,298
Albemarle Corp.	89,152	7,674
Steel Dynamics Inc.	59,902	6,833
FMC Corp.	128,409	6,242
Celanese Corp. Class A	89,359	6,185
Mosaic Co.	188,237	4,627
Element Solutions Inc.	176,547	4,490
* RBC Bearings Inc.	14,101	4,218
United States Steel Corp.	124,074	4,217
Royal Gold Inc.	31,085	4,099
* Cleveland-Cliffs Inc.	402,669	3,785
Scotts Miracle-Gro Co.	47,266	3,136
CF Industries Holdings Inc.	36,676	3,129
International Paper Co.	43,887	2,362
Hexcel Corp.	33,002	2,069
Westlake Corp.	18,022	2,066
* MP Materials Corp.	127,728	1,993
Eastman Chemical Co.	18,371	1,678
Avery Dennison Corp.	1,100	206
International Flavors & Fragrances Inc.	2,172	184
NewMarket Corp.	39	21
Timken Co.	248	18
		<b>344,017</b>
<b>Consumer Discretionary (15.8%)</b>		
* Amazon.com Inc.	4,074,392	893,881
* Tesla Inc.	1,205,418	486,796
Walmart Inc.	1,978,477	178,755
* Netflix Inc.	191,867	171,015
Costco Wholesale Corp.	185,494	169,963
Home Depot Inc.	402,374	156,519
Walt Disney Co.	846,472	94,255
McDonald's Corp.	277,959	80,578
Booking Holdings Inc.	14,559	72,335
Lowe's Cos. Inc.	281,646	69,510
* Copart Inc.	1,054,467	60,516
* Uber Technologies Inc.	866,641	52,276
* O'Reilly Automotive Inc.	42,454	50,342
TJX Cos. Inc.	409,999	49,532
Marriott International Inc. Class A	175,101	48,843
Starbucks Corp.	466,201	42,541
NIKE Inc. Class B	456,193	34,520
General Motors Co.	643,276	34,267
* Chipotle Mexican Grill Inc. Class A	552,697	33,328
* Spotify Technology SA	68,431	30,615
* AutoZone Inc.	9,425	30,179
* United Airlines Holdings Inc.	300,063	29,136
* NVR Inc.	3,388	27,710
* Airbnb Inc. Class A	176,486	23,192
DR Horton Inc.	163,509	22,862

	Shares	Market Value* (\$000)
Royal Caribbean Cruises Ltd.	98,505	22,724
Ross Stores Inc.	146,662	22,186
Delta Air Lines Inc.	361,932	21,897
Target Corp.	161,156	21,785
* Trade Desk Inc. Class A	183,431	21,559
Tempur Sealy International Inc.	378,849	21,477
Hilton Worldwide Holdings Inc.	86,666	21,420
eBay Inc.	343,916	21,306
* Lululemon Athletica Inc.	52,044	19,902
Yum! Brands Inc.	140,313	18,824
Lennar Corp. Class A	131,493	17,932
Electronic Arts Inc.	114,241	16,713
* Live Nation Entertainment Inc.	122,564	15,872
* Warner Bros Discovery Inc.	1,390,867	14,701
* Take-Two Interactive Software Inc.	78,407	14,433
PulteGroup Inc.	125,464	13,663
* Alaska Air Group Inc.	207,708	13,449
Fox Corp. Class A	274,795	13,350
* AutoNation Inc.	76,111	12,927
Darden Restaurants Inc.	68,336	12,758
* Expedia Group Inc.	68,205	12,709
* ROBLOX Corp. Class A	219,577	12,705
Hyatt Hotels Corp. Class A	76,726	12,044
Toll Brothers Inc.	93,872	11,823
PVH Corp.	109,797	11,611
* CarMax Inc.	138,681	11,339
* Carnival Corp.	414,330	10,325
* BJ's Wholesale Club Holdings Inc.	113,096	10,105
Southwest Airlines Co.	300,191	10,092
* Coupang Inc.	445,384	9,790
* Dollar Tree Inc.	127,974	9,590
* Liberty Media Corp.-Liberty Formula One Class C	102,072	9,458
* Ulta Beauty Inc.	20,474	8,905
Gentex Corp.	302,760	8,698
* Deckers Outdoor Corp.	41,916	8,513
* Carvana Co. Class A	38,847	7,900
Estee Lauder Cos. Inc. Class A	104,741	7,853
* Burlington Stores Inc.	27,479	7,833
Williams-Sonoma Inc.	42,048	7,786
* Mattel Inc.	430,967	7,641
* Rivian Automotive Inc. Class A	563,827	7,499
Interpublic Group of Cos. Inc.	259,529	7,272
* American Airlines Group Inc.	411,559	7,173
* Norwegian Cruise Line Holdings Ltd.	257,285	6,620
* Floor & Decor Holdings Inc. Class A	65,612	6,542
* Liberty Media Corp.-Liberty Live Class A	94,390	6,283
* Liberty Media Corp.-Liberty Formula One Class A	71,269	5,989
Tractor Supply Co.	107,300	5,693
* MGM Resorts International	163,296	5,658
* Capri Holdings Ltd.	260,872	5,494
Ralph Lauren Corp. Class A	23,166	5,351
* Planet Fitness Inc. Class A	53,344	5,274
* GameStop Corp. Class A	161,618	5,065
Dollar General Corp.	65,842	4,992
Omnicom Group Inc.	53,347	4,590
Garmin Ltd.	21,564	4,448
* Skechers USA Inc. Class A	64,614	4,345
Hasbro Inc.	76,898	4,299
News Corp. Class A	153,012	4,214
* DraftKings Inc. Class A	111,122	4,134
* Duolingo Inc. Class A	11,713	3,798
* Bright Horizons Family Solutions Inc.	33,124	3,672
BorgWarner Inc.	112,717	3,583
RB Global Inc.	39,397	3,554
* Grand Canyon Education Inc.	20,393	3,340
* Crocs Inc.	29,940	3,279
* Etsy Inc.	61,929	3,275
* Liberty Media Corp.-Liberty Live Class C	46,770	3,183
* Penn Entertainment Inc.	157,052	3,113
* Five Below Inc.	27,821	2,920

	Shares	Market Value* (\$000)
* Ollie's Bargain Outlet Holdings Inc.	25,066	2,751
* elf Beauty Inc.	21,867	2,745
Sirius XM Holdings Inc.	112,622	2,568
Pool Corp.	7,523	2,565
U-Haul Holding Co. (XNYS)	39,075	2,503
Las Vegas Sands Corp.	45,601	2,342
Service Corp. International	28,703	2,291
New York Times Co. Class A	41,805	2,176
LKQ Corp.	58,434	2,147
Domino's Pizza Inc.	4,900	2,057
VF Corp.	92,977	1,995
Aramark	52,922	1,975
* Madison Square Garden Sports Corp.	7,890	1,781
* RH	4,435	1,746
* YETI Holdings Inc.	42,698	1,644
Genuine Parts Co.	14,008	1,636
Harley-Davidson Inc.	53,991	1,627
News Corp. Class B	50,143	1,526
* Under Armour Inc. Class A	179,577	1,487
Lennar Corp. Class B	10,972	1,450
Rollins Inc.	26,651	1,235
Wynn Resorts Ltd.	13,988	1,205
* Cava Group Inc.	10,264	1,158
* Valvoline Inc.	29,118	1,053
Best Buy Co. Inc.	11,357	974
* QuantumScape Corp. Class A	182,413	947
Paramount Global Class A	40,951	913
Ford Motor Co.	89,431	885
Lithia Motors Inc. Class A	2,394	856
* Wayfair Inc. Class A	18,289	811
* Lyft Inc. Class A	58,607	756
* U-Haul Holding Co.	10,209	705
Nordstrom Inc.	26,716	645
* Dutch Bros Inc. Class A	10,606	556
* Under Armour Inc. Class C	68,717	513
* Amer Sports Inc.	17,988	503
Paramount Global Class B	36,324	380
Boyd Gaming Corp.	4,055	294
Thor Industries Inc.	2,531	242
* TripAdvisor Inc.	16,036	237
Choice Hotels International Inc.	1,623	230
H&R Block Inc.	3,338	176
* Coty Inc. Class A	21,707	151
Wyndham Hotels & Resorts Inc.	1,339	135
Murphy USA Inc.	200	100
Wingstop Inc.	282	80
* SharkNinja Inc.	574	56
Churchill Downs Inc.	360	48
Dick's Sporting Goods Inc.	200	46
		<b>3,700,618</b>
<b>Consumer Staples (4.1%)</b>		
Procter & Gamble Co.	1,108,586	185,855
Coca-Cola Co.	1,448,114	90,160
PepsiCo Inc.	524,138	79,700
Philip Morris International Inc.	459,056	55,247
* Monster Beverage Corp.	740,701	38,931
McKesson Corp.	66,291	37,780
Mondelez International Inc. Class A	593,003	35,420
Colgate-Palmolive Co.	371,028	33,730
* Post Holdings Inc.	243,748	27,899
Kroger Co.	415,662	25,418
Cencora Inc.	108,183	24,307
Church & Dwight Co. Inc.	230,293	24,114
Constellation Brands Inc. Class A	90,371	19,972
Corteva Inc.	329,705	18,780
CVS Health Corp.	385,254	17,294
Kenvue Inc.	743,778	15,880
McCormick & Co. Inc. (Non-Voting)	188,289	14,355
Keurig Dr Pepper Inc.	423,726	13,610

	Shares	Market Value* (\$000)
Hershey Co.	78,631	13,316
Altria Group Inc.	241,258	12,615
Archer-Daniels-Midland Co.	232,055	11,723
Clorox Co.	71,196	11,563
Casey's General Stores Inc.	28,502	11,293
* US Foods Holding Corp.	156,099	10,531
Tyson Foods Inc. Class A	167,907	9,645
General Mills Inc.	142,079	9,060
* Performance Food Group Co.	97,402	8,235
Ingredion Inc.	56,403	7,759
Spectrum Brands Holdings Inc.	89,440	7,557
Brown-Forman Corp. Class B	197,870	7,515
Sysco Corp.	97,963	7,490
* Freshpet Inc.	50,189	7,434
Kellanova	91,486	7,408
Hormel Foods Corp.	218,762	6,863
Kimberly-Clark Corp.	45,321	5,939
* Pilgrim's Pride Corp.	130,024	5,902
J M Smucker Co.	53,244	5,863
Molson Coors Beverage Co. Class B	100,788	5,777
* Darling Ingredients Inc.	160,296	5,400
Campbell's Co.	103,441	4,332
Seaboard Corp.	1,564	3,800
* BellRing Brands Inc.	49,282	3,713
* Boston Beer Co. Inc. Class A	9,786	2,936
* Celsius Holdings Inc.	86,571	2,280
Lamb Weston Holdings Inc.	25,036	1,673
Bunge Global SA	20,905	1,626
Kraft Heinz Co.	48,397	1,486
Coca-Cola Consolidated Inc.	77	97
		<b>959,283</b>
<b>Energy (3.3%)</b>		
Exxon Mobil Corp.	1,891,329	203,450
Chevron Corp.	661,545	95,818
ConocoPhillips	612,761	60,768
Cheniere Energy Inc.	184,685	39,683
Occidental Petroleum Corp.	734,586	36,296
EOG Resources Inc.	235,362	28,851
Marathon Petroleum Corp.	188,281	26,265
Hess Corp.	195,664	26,025
EQT Corp.	496,689	22,902
Schlumberger NV	582,126	22,319
Expand Energy Corp.	193,674	19,280
Valero Energy Corp.	155,741	19,092
Phillips 66	158,889	18,102
Targa Resources Corp.	93,422	16,676
Devon Energy Corp.	502,823	16,457
Williams Cos. Inc.	283,640	15,351
Baker Hughes Co. Class A	367,000	15,054
Diamondback Energy Inc.	89,730	14,701
* Antero Resources Corp.	355,855	12,473
Halliburton Co.	395,337	10,749
Coterra Energy Inc.	363,421	9,282
* First Solar Inc.	50,522	8,904
Texas Pacific Land Corp.	7,434	8,222
NOV Inc.	435,571	6,359
DT Midstream Inc.	42,621	4,238
Range Resources Corp.	108,753	3,913
APA Corp.	144,948	3,347
TechnipFMC plc	105,599	3,056
ONEOK Inc.	20,282	2,036
Antero Midstream Corp.	95,607	1,443
HF Sinclair Corp.	26,526	930
* Enphase Energy Inc.	9,400	646
Kinder Morgan Inc.	4,979	136
Viper Energy Inc. Class A	1,439	71
		<b>772,895</b>
<b>Financials (11.1%)</b>		
* Berkshire Hathaway Inc. Class B	905,518	410,453

	Shares	Market Value* (\$000)
JPMorgan Chase & Co.	1,278,390	306,443
Bank of America Corp.	3,453,504	151,782
Wells Fargo & Co.	1,544,233	108,467
Morgan Stanley	766,964	96,423
Goldman Sachs Group Inc.	129,923	74,397
S&P Global Inc.	141,683	70,562
Progressive Corp.	274,121	65,682
Citigroup Inc.	778,874	54,825
Charles Schwab Corp.	632,535	46,814
Chubb Ltd.	162,609	44,929
Aon plc Class A	119,670	42,981
Ameriprise Financial Inc.	77,718	41,379
Marsh & McLennan Cos. Inc.	186,521	39,619
Intercontinental Exchange Inc.	256,444	38,213
Blackrock Inc.	36,799	37,723
Blackstone Inc.	216,939	37,405
Moody's Corp.	77,041	36,469
Brown & Brown Inc.	342,394	34,931
KKR & Co. Inc.	225,135	33,300
Aflac Inc.	299,701	31,001
Discover Financial Services	175,870	30,466
Arch Capital Group Ltd.	309,231	28,557
Arthur J Gallagher & Co.	90,932	25,811
Nasdaq Inc.	321,915	24,887
Travelers Cos. Inc.	95,557	23,019
PNC Financial Services Group Inc.	117,911	22,739
American International Group Inc.	306,158	22,288
MSCI Inc. Class A	35,992	21,596
Allstate Corp.	109,659	21,141
W R Berkley Corp.	359,793	21,055
Apollo Global Management Inc.	125,719	20,764
Raymond James Financial Inc.	131,001	20,348
* Coinbase Global Inc. Class A	81,340	20,197
First Citizens BancShares Inc. Class A	8,961	18,935
US Bancorp	384,137	18,373
SLM Corp.	645,142	17,793
CME Group Inc.	76,476	17,760
* Robinhood Markets Inc. Class A	459,283	17,113
Prudential Financial Inc.	140,725	16,680
Assurant Inc.	76,527	16,317
Popular Inc.	155,247	14,603
State Street Corp.	145,423	14,273
* Markel Group Inc.	7,851	13,553
Fifth Third Bancorp	318,540	13,468
Broadridge Financial Solutions Inc.	57,911	13,093
East West Bancorp Inc.	136,204	13,043
MetLife Inc.	158,443	12,973
Reinsurance Group of America Inc.	59,104	12,626
Willis Towers Watson plc	38,974	12,208
Truist Financial Corp.	279,994	12,146
Bank of New York Mellon Corp.	152,862	11,744
Globe Life Inc.	104,117	11,611
Commerce Bancshares Inc.	178,803	11,141
* NU Holdings Ltd. Class A	1,039,346	10,768
White Mountains Insurance Group Ltd.	5,344	10,394
Interactive Brokers Group Inc. Class A	56,502	9,982
SEI Investments Co.	120,864	9,969
T. Rowe Price Group Inc.	82,881	9,373
Zions Bancorp NA	170,974	9,275
LPL Financial Holdings Inc.	27,341	8,927
M&T Bank Corp.	46,128	8,673
Loews Corp.	101,412	8,589
Principal Financial Group Inc.	107,082	8,289
Wintrust Financial Corp.	64,292	8,018
Hartford Financial Services Group Inc.	73,034	7,990
Hanover Insurance Group Inc.	49,320	7,628
Jefferies Financial Group Inc.	89,949	7,052
Cboe Global Markets Inc.	34,996	6,838
Cullen/Frost Bankers Inc.	46,275	6,212
RenaissanceRe Holdings Ltd.	21,453	5,338

	Shares	Market Value* (\$000)
KeyCorp	307,221	5,266
FactSet Research Systems Inc.	10,848	5,210
MGIC Investment Corp.	208,978	4,955
BOK Financial Corp.	41,099	4,375
Pinnacle Financial Partners Inc.	36,898	4,221
Voya Financial Inc.	48,056	3,308
Morningstar Inc.	9,230	3,108
First Horizon Corp.	138,758	2,795
* Rocket Cos. Inc. Class A	206,832	2,329
Tradeweb Markets Inc. Class A	16,890	2,211
* Credit Acceptance Corp.	4,676	2,195
Western Alliance Bancorp	25,427	2,124
* Brighthouse Financial Inc.	42,947	2,063
Webster Financial Corp.	35,432	1,957
Northern Trust Corp.	19,000	1,947
Affiliated Managers Group Inc.	10,087	1,865
Fidelity National Financial Inc.	31,637	1,776
Primerica Inc.	6,278	1,704
Kinsale Capital Group Inc.	3,296	1,533
* SoFi Technologies Inc.	87,300	1,344
Assured Guaranty Ltd.	14,280	1,285
Ryan Specialty Holdings Inc. Class A	9,335	599
Ares Management Corp. Class A	1,664	295
Unum Group	3,849	281
Evercore Inc. Class A	690	191
Old Republic International Corp.	4,091	148
Prosperity Bancshares Inc.	1,807	136
Regions Financial Corp.	4,714	111
Citizens Financial Group Inc.	2,522	110
Cincinnati Financial Corp.	737	106
Huntington Bancshares Inc.	6,402	104
Stifel Financial Corp.	984	104
Axis Capital Holdings Ltd.	998	88
Houlihan Lokey Inc. Class A	499	87
Virtu Financial Inc. Class A	2,408	86
Comerica Inc.	1,302	81
First American Financial Corp.	1,183	74
TPG Inc. Class A	1,172	74
Everest Group Ltd.	52	19
		<b>2,599,699</b>
<b>Health Care (9.4%)</b>		
Eli Lilly & Co.	364,070	281,062
UnitedHealth Group Inc.	370,900	187,623
Johnson & Johnson	1,002,356	144,961
AbbVie Inc.	717,516	127,503
Merck & Co. Inc.	982,793	97,768
Thermo Fisher Scientific Inc.	151,842	78,993
Abbott Laboratories	695,513	78,669
* Intuitive Surgical Inc.	150,642	78,629
* Boston Scientific Corp.	754,950	67,432
Amgen Inc.	236,221	61,569
Danaher Corp.	233,975	53,709
Stryker Corp.	141,102	50,804
* Vertex Pharmaceuticals Inc.	121,193	48,804
Zoetis Inc. Class A	279,268	45,501
Gilead Sciences Inc.	457,612	42,270
Bristol-Myers Squibb Co.	738,174	41,751
Elevance Health Inc.	101,321	37,377
Cigna Group	113,958	31,468
Medtronic plc	374,239	29,894
* Regeneron Pharmaceuticals Inc.	40,725	29,010
Becton Dickinson & Co.	122,901	27,883
HCA Healthcare Inc.	85,223	25,580
Pfizer Inc.	914,776	24,269
* Waters Corp.	63,290	23,479
* Hologic Inc.	304,869	21,978
GE HealthCare Technologies Inc.	258,489	20,209
* Edwards Lifesciences Corp.	272,298	20,158
Cardinal Health Inc.	139,154	16,458

	Shares	Market Value* (\$000)
* Dexcom Inc.	211,126	16,419
Labcorp Holdings Inc.	66,721	15,300
* Cooper Cos. Inc.	165,992	15,260
Humana Inc.	59,958	15,212
* Centene Corp.	229,543	13,906
* Charles River Laboratories International Inc.	71,271	13,157
* Alnylam Pharmaceuticals Inc.	55,289	13,010
* IQVIA Holdings Inc.	64,444	12,664
* United Therapeutics Corp.	35,069	12,374
Agilent Technologies Inc.	90,485	12,156
Revvity Inc.	107,714	12,022
Bio-Techne Corp.	164,179	11,826
* IDEXX Laboratories Inc.	26,994	11,160
Quest Diagnostics Inc.	71,179	10,738
* Biogen Inc.	66,188	10,121
ResMed Inc.	43,081	9,852
Zimmer Biomet Holdings Inc.	89,157	9,418
Bruker Corp.	157,426	9,228
* Incyte Corp.	132,550	9,155
* Henry Schein Inc.	132,076	9,140
* Illumina Inc.	67,763	9,055
* Insulet Corp.	34,469	8,999
* Natera Inc.	54,694	8,658
* Exact Sciences Corp.	152,477	8,568
* Veeva Systems Inc. Class A	37,867	7,962
* Jazz Pharmaceuticals plc	63,399	7,808
STERIS plc	34,875	7,169
* Sarepta Therapeutics Inc.	55,365	6,732
* Envista Holdings Corp.	341,055	6,579
Teleflex Inc.	36,695	6,531
* Exelixis Inc.	192,821	6,421
* Tenet Healthcare Corp.	50,862	6,420
* Molina Healthcare Inc.	21,418	6,234
Universal Health Services Inc. Class B	34,573	6,203
* DaVita Inc.	39,920	5,970
West Pharmaceutical Services Inc.	17,994	5,894
* Neurocrine Biosciences Inc.	40,804	5,570
* Ionis Pharmaceuticals Inc.	155,359	5,431
* Penumbra Inc.	22,171	5,265
* Ultragenyx Pharmaceutical Inc.	121,190	5,098
* Intra-Cellular Therapies Inc.	56,697	4,735
* Solventum Corp.	56,521	3,734
* Elanco Animal Health Inc.	285,187	3,454
* Bio-Rad Laboratories Inc. Class A	9,605	3,155
* Moderna Inc.	71,326	2,966
Encompass Health Corp.	24,560	2,268
Baxter International Inc.	73,107	2,132
* Roivant Sciences Ltd.	169,645	2,007
* Align Technology Inc.	8,939	1,864
* Acadia Healthcare Co. Inc.	43,965	1,743
* Doximity Inc. Class A	31,069	1,659
* Globus Medical Inc. Class A	14,824	1,226
* Masimo Corp.	6,742	1,114
Chemed Corp.	2,101	1,113
Viatis Inc.	81,485	1,014
* Fortrea Holdings Inc.	50,269	937
* Avantor Inc.	29,947	631
* Inspire Medical Systems Inc.	2,134	396
* BioMarin Pharmaceutical Inc.	5,526	363
* Medpace Holdings Inc.	947	315
* Sotera Health Co.	15,442	211
Organon & Co.	11,232	168
* QIAGEN NV	608	27
		<b>2,210,728</b>
<b>Industrials (12.1%)</b>		
Visa Inc. Class A	685,195	216,549
Mastercard Inc. Class A	355,641	187,270
Accenture plc Class A	233,290	82,069
American Express Co.	261,186	77,517

	Shares	Market Value* (\$000)
General Electric Co.	454,373	75,785
RTX Corp.	608,271	70,389
Caterpillar Inc.	190,677	69,170
* Fiserv Inc.	299,009	61,422
Union Pacific Corp.	254,771	58,098
Deere & Co.	116,336	49,292
TransDigm Group Inc.	38,730	49,082
Cintas Corp.	261,380	47,754
* Boeing Co.	264,521	46,820
* PayPal Holdings Inc.	542,647	46,315
Honeywell International Inc.	202,780	45,806
Eaton Corp. plc	129,381	42,938
Sherwin-Williams Co.	125,212	42,563
Parker-Hannifin Corp.	65,215	41,479
GE Vernova Inc.	124,491	40,949
Illinois Tool Works Inc.	134,085	33,999
Automatic Data Processing Inc.	116,121	33,992
Northrop Grumman Corp.	67,269	31,569
FedEx Corp.	108,767	30,599
Lockheed Martin Corp.	62,902	30,567
CSX Corp.	940,456	30,349
General Dynamics Corp.	110,221	29,042
United Parcel Service Inc. Class B	224,756	28,342
AMETEK Inc.	154,174	27,791
Verisk Analytics Inc. Class A	98,909	27,243
Norfolk Southern Corp.	115,127	27,020
* Mettler-Toledo International Inc.	21,261	26,017
Trane Technologies plc	66,507	24,564
WW Grainger Inc.	22,893	24,130
Global Payments Inc.	215,019	24,095
Martin Marietta Materials Inc.	46,278	23,903
Lennox International Inc.	38,471	23,440
PACCAR Inc.	217,707	22,646
Vulcan Materials Co.	87,366	22,473
Emerson Electric Co.	178,752	22,153
Eagle Materials Inc.	86,370	21,313
Carrier Global Corp.	311,701	21,277
* Keysight Technologies Inc.	127,923	20,548
Quanta Services Inc.	63,452	20,054
3M Co.	148,881	19,219
Equifax Inc.	72,874	18,572
* Block Inc. Class A	218,267	18,551
Capital One Financial Corp.	101,944	18,179
* Axon Enterprise Inc.	30,078	17,876
Cummins Inc.	51,132	17,825
United Rentals Inc.	25,199	17,751
Owens Corning	99,539	16,953
L3Harris Technologies Inc.	78,873	16,585
IDEX Corp.	77,810	16,285
* Fair Isaac Corp.	8,109	16,144
BWX Technologies Inc.	144,342	16,078
Old Dominion Freight Line Inc.	87,124	15,369
* Zebra Technologies Corp. Class A	39,207	15,143
Fortive Corp.	199,415	14,956
Expeditors International of Washington Inc.	134,496	14,898
Otis Worldwide Corp.	156,938	14,534
Howmet Aerospace Inc.	130,321	14,253
Westinghouse Air Brake Technologies Corp.	74,148	14,058
JB Hunt Transport Services Inc.	77,704	13,261
* Teledyne Technologies Inc.	28,442	13,201
Synchrony Financial	200,256	13,017
Johnson Controls International plc	161,071	12,713
Ingersoll Rand Inc.	134,346	12,153
Crown Holdings Inc.	142,565	11,789
Ball Corp.	211,487	11,659
Armstrong World Industries Inc.	80,218	11,337
DuPont de Nemours Inc.	145,228	11,074
Fidelity National Information Services Inc.	136,373	11,015
Textron Inc.	138,654	10,606
Xylem Inc.	89,582	10,393

	Shares	Market Value* (\$000)
Jacobs Solutions Inc.	77,472	10,352
Toro Co.	128,813	10,318
ITT Inc.	69,239	9,893
* Corpay Inc.	27,925	9,450
HEICO Corp.	38,927	9,255
* Builders FirstSource Inc.	64,466	9,214
Rockwell Automation Inc.	31,918	9,122
EMCOR Group Inc.	19,985	9,071
Graco Inc.	101,920	8,591
Veralto Corp.	83,982	8,554
* Trimble Inc.	115,806	8,183
Huntington Ingalls Industries Inc.	42,600	8,050
Jack Henry & Associates Inc.	45,517	7,979
* Middleby Corp.	58,805	7,965
Valmont Industries Inc.	25,791	7,909
Dover Corp.	41,472	7,780
* Axalta Coating Systems Ltd.	226,328	7,745
Carlisle Cos. Inc.	20,638	7,612
Oshkosh Corp.	79,188	7,528
Genpact Ltd.	171,163	7,351
Allison Transmission Holdings Inc.	65,885	7,120
Donaldson Co. Inc.	101,876	6,861
* XPO Inc.	51,150	6,708
Packaging Corp. of America	28,697	6,461
Robert Half Inc.	91,054	6,416
Curtiss-Wright Corp.	16,669	5,915
Paychex Inc.	41,466	5,814
* Affirm Holdings Inc. Class A	92,509	5,634
Booz Allen Hamilton Holding Corp. Class A	42,341	5,449
* Generac Holdings Inc.	35,017	5,429
* Saia Inc.	11,157	5,085
Flowserve Corp.	88,132	5,069
Regal Rexnord Corp.	32,142	4,986
AECOM	44,437	4,747
Tetra Tech Inc.	113,890	4,537
* FTI Consulting Inc.	23,414	4,475
* Mohawk Industries Inc.	36,377	4,334
Hubbell Inc. Class B	10,205	4,275
Woodward Inc.	24,846	4,135
PPG Industries Inc.	33,704	4,026
* Spirit AeroSystems Holdings Inc. Class A	115,715	3,944
* MasTec Inc.	28,849	3,927
* GXO Logistics Inc.	89,068	3,874
CH Robinson Worldwide Inc.	36,813	3,804
* Trex Co. Inc.	55,058	3,801
* ATI Inc.	66,390	3,654
* Shift4 Payments Inc. Class A	32,912	3,416
* Paylocity Holding Corp.	16,961	3,383
MSC Industrial Direct Co. Inc. Class A	41,591	3,106
Sealed Air Corp.	91,392	3,092
Graphic Packaging Holding Co.	113,767	3,090
Crane Co.	20,174	3,061
ManpowerGroup Inc.	52,389	3,024
Advanced Drainage Systems Inc.	25,893	2,993
* Amentum Holdings Inc.	140,325	2,951
Esab Corp.	23,645	2,836
Nordson Corp.	12,544	2,625
Acuity Brands Inc.	8,967	2,620
Dow Inc.	64,117	2,573
Berry Global Group Inc.	39,539	2,557
* Kirby Corp.	24,118	2,552
Pentair plc	24,782	2,494
* Hayward Holdings Inc.	161,202	2,465
Silgan Holdings Inc.	46,193	2,404
* Euronet Worldwide Inc.	23,337	2,400
* WillScot Holdings Corp.	69,296	2,318
Smurfit WestRock plc	40,553	2,184
* TopBuild Corp.	6,987	2,175
Fortune Brands Innovations Inc.	31,476	2,151
Stanley Black & Decker Inc.	26,675	2,142

	Shares	Market Value* (\$000)
* WEX Inc.	11,956	2,096
AptarGroup Inc.	13,091	2,057
* Gates Industrial Corp. plc	94,022	1,934
Vontier Corp.	51,125	1,865
* BILL Holdings Inc.	21,217	1,797
Allegion plc	13,424	1,754
* Core & Main Inc. Class A	33,700	1,716
nVent Electric plc	22,427	1,529
TransUnion	16,149	1,497
CRH plc	15,351	1,420
* Everus Construction Group Inc.	17,506	1,151
Vestis Corp.	72,141	1,099
* AZEK Co. Inc. Class A	22,366	1,062
A O Smith Corp.	15,254	1,040
WESCO International Inc.	5,097	922
RPM International Inc.	7,189	885
AAON Inc.	4,278	503
HEICO Corp. Class A	2,666	496
Littelfuse Inc.	1,399	330
Louisiana-Pacific Corp.	2,204	228
Brunswick Corp.	3,484	225
Knight-Swift Transportation Holdings Inc. Class A	4,070	216
Masco Corp.	2,910	211
Simpson Manufacturing Co. Inc.	1,007	167
Comfort Systems USA Inc.	284	120
* Loar Holdings Inc.	1,350	100
Schneider National Inc. Class B	3,007	88
Lincoln Electric Holdings Inc.	143	27
MSA Safety Inc.	165	27
Watsco Inc.	47	22
Snap-on Inc.	60	20
Crane NXT Co.	164	10
		<b>2,827,468</b>
<b>Real Estate (2.4%)</b>		
American Tower Corp.	258,773	47,462
Welltower Inc.	355,755	44,836
Equinix Inc.	46,568	43,908
Prologis Inc.	390,625	41,289
* CBRE Group Inc. Class A	301,340	39,563
SBA Communications Corp. Class A	125,525	25,582
AvalonBay Communities Inc.	102,812	22,616
Ventas Inc.	366,334	21,573
Digital Realty Trust Inc.	118,744	21,057
Public Storage	59,780	17,901
Extra Space Storage Inc.	105,773	15,824
* Howard Hughes Holdings Inc.	189,641	14,587
Simon Property Group Inc.	83,703	14,414
* Jones Lang LaSalle Inc.	54,657	13,836
Crown Castle Inc.	145,657	13,220
American Homes 4 Rent Class A	341,378	12,774
Equity LifeStyle Properties Inc.	191,794	12,773
* CoStar Group Inc.	173,645	12,431
Equity Residential	145,906	10,470
Iron Mountain Inc.	99,326	10,440
Mid-America Apartment Communities Inc.	64,375	9,950
Vornado Realty Trust	234,375	9,853
Essex Property Trust Inc.	32,997	9,419
* Zillow Group Inc. Class C	108,338	8,022
Invitation Homes Inc.	221,589	7,084
* Zillow Group Inc. Class A	91,767	6,502
Lamar Advertising Co. Class A	49,553	6,033
Realty Income Corp.	109,527	5,850
Camden Property Trust	43,857	5,089
Kimco Realty Corp.	192,003	4,499
Weyerhaeuser Co.	133,802	3,767
Alexandria Real Estate Equities Inc.	38,511	3,757
CubeSmart	81,339	3,485
First Industrial Realty Trust Inc.	51,231	2,568
Host Hotels & Resorts Inc.	78,829	1,381

	Shares	Market Value* (\$000)
VICI Properties Inc. Class A	41,976	1,226
Federal Realty Investment Trust	10,599	1,187
* Seaport Entertainment Group Inc.	41,260	1,153
Sun Communities Inc.	5,295	651
EastGroup Properties Inc.	2,800	449
UDR Inc.	4,199	182
Regency Centers Corp.	2,420	179
Brixmor Property Group Inc.	5,264	147
Cousins Properties Inc.	4,659	143
Agree Realty Corp.	1,990	140
BXP Inc.	1,492	111
		<b>549,383</b>
<b>Technology (35.7%)</b>		
Apple Inc.	6,244,407	1,563,724
NVIDIA Corp.	10,172,435	1,366,056
Microsoft Corp.	3,227,453	1,360,371
Meta Platforms Inc. Class A	954,232	558,712
Alphabet Inc. Class A	2,544,544	481,682
Broadcom Inc.	1,913,588	443,646
Alphabet Inc. Class C	2,164,041	412,120
Salesforce Inc.	384,082	128,410
Oracle Corp.	660,028	109,987
* ServiceNow Inc.	83,113	88,110
* Adobe Inc.	195,077	86,747
* Advanced Micro Devices Inc.	690,859	83,449
* Cadence Design Systems Inc.	267,805	80,465
Applied Materials Inc.	481,605	78,323
Intuit Inc.	123,342	77,520
QUALCOMM Inc.	456,471	70,123
Texas Instruments Inc.	356,842	66,911
* Synopsys Inc.	126,553	61,424
* Palantir Technologies Inc. Class A	811,129	61,346
Lam Research Corp.	844,820	61,021
International Business Machines Corp.	275,756	60,619
KLA Corp.	88,948	56,048
Amphenol Corp. Class A	692,022	48,061
* Palo Alto Networks Inc.	251,046	45,680
* Fortinet Inc.	436,067	41,200
* Autodesk Inc.	134,420	39,731
Marvell Technology Inc.	348,021	38,439
Analog Devices Inc.	179,001	38,031
Micron Technology Inc.	415,993	35,010
* AppLovin Corp. Class A	103,559	33,536
* CrowdStrike Holdings Inc. Class A	83,565	28,593
Teradyne Inc.	218,445	27,507
Roper Technologies Inc.	52,739	27,416
* DoorDash Inc. Class A	151,760	25,458
Intel Corp.	1,226,971	24,601
* Workday Inc. Class A	87,503	22,578
* Gartner Inc.	45,410	22,000
Corning Inc.	448,584	21,317
* Snowflake Inc. Class A	127,979	19,761
* MicroStrategy Inc. Class A	66,653	19,304
Cognizant Technology Solutions Corp. Class A	234,923	18,066
Vertiv Holdings Co. Class A	140,567	15,970
* VeriSign Inc.	76,465	15,825
NetApp Inc.	134,948	15,665
Hewlett Packard Enterprise Co.	711,355	15,187
* Western Digital Corp.	248,268	14,804
* Atlassian Corp. Class A	54,002	13,143
* GoDaddy Inc. Class A	65,117	12,852
* Cloudflare Inc. Class A	113,000	12,168
* Datadog Inc. Class A	82,881	11,843
* Arrow Electronics Inc.	103,474	11,705
* ANSYS Inc.	33,362	11,254
* ON Semiconductor Corp.	173,490	10,939
HP Inc.	314,111	10,249
* Zoom Communications Inc. Class A	120,820	9,860
* PTC Inc.	50,661	9,315

	Shares	Market Value* (\$000)
* HubSpot Inc.	13,223	9,213
Monolithic Power Systems Inc.	15,563	9,209
* Manhattan Associates Inc.	34,067	9,206
Dolby Laboratories Inc. Class A	115,638	9,031
* Dayforce Inc.	116,791	8,484
* Pure Storage Inc. Class A	136,249	8,370
* Maplebear Inc.	183,116	7,585
Dell Technologies Inc. Class C	63,595	7,329
SS&C Technologies Holdings Inc.	96,201	7,290
* Twilio Inc. Class A	66,047	7,138
* MongoDB Inc. Class A	28,847	6,716
* Guidewire Software Inc.	39,213	6,611
Gen Digital Inc.	230,287	6,305
* Super Micro Computer Inc.	204,805	6,242
Jabil Inc.	42,664	6,139
* Tyler Technologies Inc.	10,607	6,116
* Akamai Technologies Inc.	63,630	6,086
* Pinterest Inc. Class A	209,652	6,080
* Toast Inc. Class A	165,968	6,050
Microchip Technology Inc.	104,770	6,009
Avnet Inc.	105,416	5,515
* EPAM Systems Inc.	22,452	5,250
* Coherent Corp.	52,818	5,003
* Astera Labs Inc.	37,569	4,976
Leidos Holdings Inc.	32,104	4,625
* DocuSign Inc. Class A	51,407	4,624
* Dynatrace Inc.	80,921	4,398
* Paycor HCM Inc.	219,175	4,070
* Nutanix Inc. Class A	66,303	4,056
* CACI International Inc. Class A	9,767	3,946
* DXC Technology Co.	193,910	3,874
* Match Group Inc.	100,936	3,302
* Aspen Technology Inc.	12,499	3,120
CDW Corp.	17,242	3,001
Paycom Software Inc.	14,598	2,992
* Okta Inc. Class A	37,387	2,946
* Globant SA	12,159	2,607
Entegris Inc.	22,576	2,236
* Clarivate plc	429,531	2,182
* Dropbox Inc. Class A	69,642	2,092
Universal Display Corp.	13,611	1,990
* Kyndryl Holdings Inc.	56,905	1,969
* Gitlab Inc. Class A	30,964	1,745
* IAC Inc.	39,304	1,696
* F5 Inc.	6,402	1,610
* Teradata Corp.	49,671	1,547
* Qorvo Inc.	19,377	1,355
Amdocs Ltd.	14,779	1,258
* Zscaler Inc.	6,783	1,224
* Unity Software Inc.	45,918	1,032
Science Applications International Corp.	8,890	994
* SentinelOne Inc. Class A	42,692	948
* HashiCorp Inc. Class A	26,010	890
* Parsons Corp.	8,672	800
* Smartsheet Inc. Class A	14,139	792
* Trump Media & Technology Group Corp.	20,967	715
Skyworks Solutions Inc.	6,974	618
* Cirrus Logic Inc.	4,755	474
Pegasystems Inc.	4,992	465
* Informatica Inc. Class A	17,729	460
* Elastic NV	4,330	429
* nCino Inc.	10,809	363
Dun & Bradstreet Holdings Inc.	17,330	216
* RingCentral Inc. Class A	5,294	185
Bentley Systems Inc. Class B	2,152	101
* Procore Technologies Inc.	1,058	79
TD SYNNEX Corp.	281	33
* Wolfspeed Inc.	3,526	24
		<b>8,367,918</b>

	Shares	Market Value* (\$000)
<b>Telecommunications (1.9%)</b>		
Cisco Systems Inc.	1,579,260	93,492
T-Mobile US Inc.	339,699	74,982
Comcast Corp. Class A	1,579,225	59,268
* Arista Networks Inc.	409,924	45,309
AT&T Inc.	1,945,470	44,298
Motorola Solutions Inc.	82,587	38,174
Verizon Communications Inc.	678,722	27,142
* Charter Communications Inc. Class A	44,262	15,172
* Frontier Communications Parent Inc.	386,391	13,408
* Liberty Global Ltd. Class A	842,307	10,748
Juniper Networks Inc.	274,434	10,278
* Ciena Corp.	96,721	8,203
* Roku Inc. Class A	55,182	4,102
* Lumentum Holdings Inc.	46,514	3,905
* Liberty Broadband Corp. Class C	42,336	3,165
Iridium Communications Inc.	36,716	1,065
* Liberty Broadband Corp. Class A	6,984	519
Ubiquiti Inc.	683	227
*.1 GCI Liberty Inc.	58,613	—
		<b>453,457</b>
<b>Utilities (2.5%)</b>		
PG&E Corp.	3,581,365	72,272
NextEra Energy Inc.	1,002,500	71,869
Waste Management Inc.	171,955	34,699
Duke Energy Corp.	311,555	33,567
Constellation Energy Corp.	141,884	31,741
Southern Co.	344,342	28,346
Sempra	281,558	24,698
American Water Works Co. Inc.	185,055	23,038
Edison International	270,167	21,570
WEC Energy Group Inc.	206,521	19,421
CenterPoint Energy Inc.	588,810	18,683
Atmos Energy Corp.	133,378	18,576
CMS Energy Corp.	219,773	14,648
Exelon Corp.	386,434	14,545
Public Service Enterprise Group Inc.	170,008	14,364
Vistra Corp.	98,573	13,590
Xcel Energy Inc.	180,857	12,211
American Electric Power Co. Inc.	130,646	12,050
Consolidated Edison Inc.	133,006	11,868
NiSource Inc.	290,045	10,662
DTE Energy Co.	84,876	10,249
Eversource Energy	172,448	9,904
Ameren Corp.	103,420	9,219
NRG Energy Inc.	97,120	8,762
FirstEnergy Corp.	203,221	8,084
Entergy Corp.	92,692	7,028
Essential Utilities Inc.	192,058	6,976
Republic Services Inc. Class A	33,179	6,675
Dominion Energy Inc.	123,570	6,655
* Clean Harbors Inc.	23,209	5,341
Alliant Energy Corp.	90,260	5,338
AES Corp.	338,657	4,359
MDU Resources Group Inc.	70,024	1,262
UGI Corp.	31,963	902
National Fuel Gas Co.	13,356	810
PPL Corp.	8,316	270
IDACORP Inc.	2,318	253
Eversource Inc.	2,716	167
Pinnacle West Capital Corp.	1,808	153
OGE Energy Corp.	2,704	112
		<b>594,937</b>
<b>Total Common Stocks (Cost \$6,352,338)</b>		<b>23,380,403</b>

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.1%)</b>		
<b>Money Market Fund (0.1%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 4.466% (Cost \$24,363)	243,717	24,372
<b>Total Investments (99.9%) (Cost \$6,376,701)</b>		<b>23,404,775</b>
<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>15,200</b>
<b>Net Assets (100%)</b>		<b>23,419,975</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

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

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

##### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2025	136	40,363	(149)

## Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,352,338)	23,380,403
Affiliated Issuers (Cost \$24,363)	24,372
Total Investments in Securities	23,404,775
Investment in Vanguard	635
Cash	24
Cash Collateral Pledged—Futures Contracts	2,152
Receivables for Accrued Income	11,435
Receivables for Capital Shares Issued	9,149
<b>Total Assets</b>	<b>23,428,170</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	384
Payables for Capital Shares Redeemed	6,758
Payables to Vanguard	891
Variation Margin Payable—Futures Contracts	162
<b>Total Liabilities</b>	<b>8,195</b>
<b>Net Assets</b>	<b>23,419,975</b>

At December 31, 2024, net assets consisted of:

Paid-in Capital	7,175,405
Total Distributable Earnings (Loss)	16,244,570
<b>Net Assets</b>	<b>23,419,975</b>

### Admiral™ Shares—Net Assets

Applicable to 65,670,521 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,866,107
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$302.51</b>

### Institutional Shares—Net Assets

Applicable to 23,645,608 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,553,868
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$150.30</b>

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

## Statement of Operations

	Year Ended December 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	252,320
Interest <sup>2</sup>	4,050
Total Income	256,370
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	360
Management and Administrative—Admiral Shares	15,441
Management and Administrative—Institutional Shares	1,777
Marketing and Distribution—Admiral Shares	611
Marketing and Distribution—Institutional Shares	48
Custodian Fees	21
Auditing Fees	31
Shareholders' Reports and Proxy Fees—Admiral Shares	125
Shareholders' Reports and Proxy Fees—Institutional Shares	2
Trustees' Fees and Expenses	12
Other Expenses	16
Total Expenses	18,444
<b>Net Investment Income</b>	<b>237,926</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(67,457)
Futures Contracts	24,076
<b>Realized Net Gain (Loss)</b>	<b>(43,381)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	4,318,484
Futures Contracts	(3,842)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>4,314,642</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,509,187</b>

1 Dividends are net of foreign withholding taxes of \$80,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,826,000, (\$27,000), and \$13,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$246,404,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2024	2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	237,926	234,538
Realized Net Gain (Loss)	(43,381)	126,857
Change in Unrealized Appreciation (Depreciation)	4,314,642	3,613,926
Net Increase (Decrease) in Net Assets Resulting from Operations	4,509,187	3,975,321
<b>Distributions</b>		
Admiral Shares	(207,100)	(200,554)
Institutional Shares	(36,734)	(33,752)
Total Distributions	(243,834)	(234,306)
<b>Capital Share Transactions</b>		
Admiral Shares	55,994	104,430
Institutional Shares	193,468	131,619
Net Increase (Decrease) from Capital Share Transactions	249,462	236,049
Total Increase (Decrease)	4,514,815	3,977,064
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>18,905,160</b>	<b>14,928,096</b>
<b>End of Period</b>	<b>23,419,975</b>	<b>18,905,160</b>

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$247.12</b>	<b>\$197.82</b>	<b>\$247.92</b>	<b>\$197.63</b>	<b>\$165.93</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.076	3.079	2.900	2.542	2.666
Net Realized and Unrealized Gain (Loss) on Investments	55.466	49.291	(50.089)	50.328	31.640
Total from Investment Operations	58.542	52.370	(47.189)	52.870	34.306
<b>Distributions</b>					
Dividends from Net Investment Income	(3.152)	(3.070)	(2.911)	(2.580)	(2.606)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.152)	(3.070)	(2.911)	(2.580)	(2.606)
<b>Net Asset Value, End of Period</b>	<b>\$302.51</b>	<b>\$247.12</b>	<b>\$197.82</b>	<b>\$247.92</b>	<b>\$197.63</b>
<b>Total Return<sup>2</sup></b>	<b>23.76%</b>	<b>26.64%</b>	<b>-19.06%</b>	<b>26.87%</b>	<b>21.07%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,866	\$16,162	\$12,846	\$15,850	\$12,543
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.09% <sup>3</sup>	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.10%	1.39%	1.37%	1.13%	1.60%
Portfolio Turnover Rate <sup>4</sup>	10%	2%	2%	0%	6%

1 Calculated based on average shares outstanding.

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

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

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

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$122.77</b>	<b>\$98.28</b>	<b>\$123.18</b>	<b>\$98.19</b>	<b>\$82.46</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.572	1.566	1.473	1.304	1.360
Net Realized and Unrealized Gain (Loss) on Investments	27.567	24.482	(24.895)	25.002	15.690
Total from Investment Operations	29.139	26.048	(23.422)	26.306	17.050
<b>Distributions</b>					
Dividends from Net Investment Income	(1.609)	(1.558)	(1.478)	(1.316)	(1.320)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.609)	(1.558)	(1.478)	(1.316)	(1.320)
<b>Net Asset Value, End of Period</b>	<b>\$150.30</b>	<b>\$122.77</b>	<b>\$98.28</b>	<b>\$123.18</b>	<b>\$98.19</b>
<b>Total Return</b>	<b>23.81%</b>	<b>26.67%</b>	<b>-19.04%</b>	<b>26.91%</b>	<b>21.08%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$3,554	\$2,743	\$2,082	\$2,546	\$1,627
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06% <sup>2</sup>	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.13%	1.42%	1.40%	1.17%	1.63%
Portfolio Turnover Rate <sup>3</sup>	10%	2%	2%	0%	6%

1 Calculated based on average shares outstanding.

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

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

## Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2024, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$635,000, representing less than 0.01% of the fund's net assets and 0.25% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	23,380,403	—	—	23,380,403
Temporary Cash Investments	24,372	—	—	24,372
Total	23,404,775	—	—	23,404,775
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(149)	—	—	(149)

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

**D.** 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 in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	246,404
Total Distributable Earnings (Loss)	(246,404)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	1,896
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	17,028,023
Capital Loss Carryforwards	(785,349)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	16,244,570

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	243,834	234,306
Long-Term Capital Gains	—	—
Total	243,834	234,306

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

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,376,752
Gross Unrealized Appreciation	17,048,132
Gross Unrealized Depreciation	(20,109)
Net Unrealized Appreciation (Depreciation)	17,028,023

**E.** During the year ended December 31, 2024, the fund purchased \$2,915,826,000 of investment securities and sold \$2,245,218,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$0 and \$287,030,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$4,930,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	1,223,198	4,341	1,021,525	4,581
Issued in Lieu of Cash Distributions	141,991	494	138,820	617
Redeemed	(1,309,195)	(4,568)	(1,055,915)	(4,731)
Net Increase (Decrease)—Admiral Shares	55,994	267	104,430	467
<b>Institutional Shares</b>				
Issued	312,423	2,153	159,252	1,412
Issued in Lieu of Cash Distributions	19,960	140	16,533	148
Redeemed	(138,915)	(987)	(44,166)	(404)
Net Increase (Decrease)—Institutional Shares	193,468	1,306	131,619	1,156

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

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

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

**H.** The fund adopted Accounting Standards Update 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer

collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

**I.** Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

## Financial Statements

### Schedule of Investments

As of December 31, 2024

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

	Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)</b>		
<b>Communication Services (3.4%)</b>		
* Lumen Technologies Inc.	7,119,006	37,802
* Madison Square Garden Sports Corp.	115,278	26,016
Telephone & Data Systems Inc.	690,621	23,557
* Cinemark Holdings Inc.	757,853	23,478
Cogent Communications Holdings Inc.	294,100	22,666
* Cargurus Inc. Class A	607,389	22,194
* IAC Inc.	505,709	21,816
TEGNA Inc.	1,164,018	21,290
* EchoStar Corp. Class A	855,350	19,588
* Yelp Inc. Class A	475,906	18,418
* Ziff Davis Inc.	307,221	16,694
John Wiley & Sons Inc. Class A	289,119	12,637
Cable One Inc.	32,747	11,858
* TripAdvisor Inc.	743,846	10,987
* QuinStreet Inc.	385,068	8,884
* Cars.com Inc.	421,484	7,304
Shutterstock Inc.	173,241	5,258
* Thryv Holdings Inc.	298,886	4,423
Shenandoah Telecommunications Co.	324,802	4,096
Scholastic Corp.	182,962	3,903
* TechTarget Inc.	170,149	3,372
* Gogo Inc.	357,725	2,894
		<b>329,135</b>
<b>Consumer Discretionary (14.7%)</b>		
Bath & Body Works Inc.	1,537,317	59,602
VF Corp.	2,335,716	50,124
* Etsy Inc.	799,075	42,263
* Brinker International Inc.	310,852	41,123
Group 1 Automotive Inc.	94,824	39,966
Meritage Homes Corp.	258,601	39,778
* Shake Shack Inc. Class A	281,290	36,511
* Asbury Automotive Group Inc.	146,667	35,644
* Boot Barn Holdings Inc.	216,776	32,911
* Champion Homes Inc.	365,253	32,179
* Stride Inc.	296,786	30,845
Six Flags Entertainment Corp.	632,005	30,456
Kontoor Brands Inc.	353,590	30,200
* Frontdoor Inc.	542,166	29,640
Academy Sports & Outdoors Inc.	515,191	29,639
Newell Brands Inc.	2,926,209	29,145
Installed Building Products Inc.	164,347	28,802
* M/I Homes Inc.	197,593	26,270
* Cavco Industries Inc.	57,737	25,764
Signet Jewelers Ltd.	317,864	25,655
* Tri Pointe Homes Inc.	691,406	25,070
* Dorman Products Inc.	193,283	25,040
* Adtalem Global Education Inc.	269,576	24,491
* Victoria's Secret & Co.	554,321	22,960
* Urban Outfitters Inc.	403,387	22,138
Steven Madden Ltd.	502,767	21,378
American Eagle Outfitters Inc.	1,258,908	20,986
* Penn Entertainment Inc.	1,057,323	20,956
* Hanesbrands Inc.	2,489,264	20,263
Advance Auto Parts Inc.	413,268	19,543
Patrick Industries Inc.	230,181	19,123
LCI Industries	177,393	18,341
Strategic Education Inc.	167,727	15,669
Century Communities Inc.	210,008	15,406
Cheesecake Factory Inc.	324,513	15,395

	Shares	Market Value* (\$000)
Phinia Inc.	298,893	14,398
* LGI Homes Inc.	153,931	13,761
Carter's Inc.	250,582	13,579
La-Z-Boy Inc.	298,112	12,989
* Foot Locker Inc.	569,828	12,399
Wolverine World Wide Inc.	552,097	12,257
* Sonos Inc.	786,307	11,826
Perdoceo Education Corp.	435,425	11,526
* Green Brick Partners Inc.	201,897	11,405
* Adient plc	634,240	10,928
Dana Inc.	913,798	10,564
* Helen of Troy Ltd.	165,674	9,912
Winnebago Industries Inc.	206,874	9,884
Kohl's Corp.	703,783	9,881
Upbound Group Inc.	333,427	9,726
* Sabre Corp.	2,620,373	9,564
Leggett & Platt Inc.	969,088	9,303
* G-III Apparel Group Ltd.	284,333	9,275
* Gentherm Inc.	229,920	9,180
Papa John's International Inc.	216,866	8,907
Buckle Inc.	167,998	8,536
Oxford Industries Inc.	104,987	8,271
Cracker Barrel Old Country Store Inc.	154,760	8,181
* Fox Factory Holding Corp.	267,123	8,086
Worthington Enterprises Inc.	195,291	7,833
* Revelyst Inc.	400,363	7,699
* Sally Beauty Holdings Inc.	725,161	7,578
* Topgolf Callaway Brands Corp.	923,751	7,261
Monarch Casino & Resort Inc.	89,413	7,055
* Dave & Buster's Entertainment Inc.	239,596	6,994
Sonic Automotive Inc. Class A	107,126	6,786
Bloomin' Brands Inc.	536,318	6,548
* XPEL Inc.	151,289	6,042
* BJ's Restaurants Inc.	162,807	5,720
Caleres Inc.	241,049	5,583
* ODP Corp.	226,368	5,148
* National Vision Holdings Inc.	493,346	5,141
* American Axle & Manufacturing Holdings Inc.	829,689	4,837
Jack in the Box Inc.	115,085	4,792
* Dream Finders Homes Inc. Class A	202,407	4,710
Standard Motor Products Inc.	149,318	4,626
* Mister Car Wash Inc.	627,899	4,577
Monro Inc.	179,799	4,459
* MarineMax Inc.	148,969	4,313
Shoe Carnival Inc.	128,280	4,244
Golden Entertainment Inc.	133,259	4,211
Ethan Allen Interiors Inc.	136,574	3,839
Sturm Ruger & Co. Inc.	107,492	3,802
* Leslie's Inc.	993,773	2,216
Guess? Inc.	11,285	159
		<b>1,393,787</b>
<b>Consumer Staples (3.0%)</b>		
Cal-Maine Foods Inc.	290,484	29,897
* Simply Good Foods Co.	669,579	26,100
WD-40 Co.	97,468	23,654
J & J Snack Foods Corp.	111,785	17,341
Interparfums Inc.	125,637	16,523
Energizer Holdings Inc.	459,539	16,033
PriceSmart Inc.	166,479	15,344
* Central Garden & Pet Co. Class A	390,222	12,897
* Chefs' Warehouse Inc.	243,814	12,025
* TreeHouse Foods Inc.	337,448	11,855
* United Natural Foods Inc.	429,934	11,741
Edgewell Personal Care Co.	347,370	11,672
* Grocery Outlet Holding Corp.	681,510	10,638
Andersons Inc.	231,552	9,382
Universal Corp.	160,636	8,809
WK Kellogg Co.	457,706	8,234
Fresh Del Monte Produce Inc.	246,826	8,197

	Shares	Market Value* (\$000)
National Beverage Corp.	127,412	5,437
John B Sanfilippo & Son Inc.	56,516	4,923
SpartanNash Co.	237,647	4,354
MGP Ingredients Inc.	104,724	4,123
B&G Foods Inc.	585,608	4,035
* Hain Celestial Group Inc.	614,334	3,778
Tootsie Roll Industries Inc.	109,468	3,539
* Central Garden & Pet Co.	73,460	2,850
* USANA Health Sciences Inc.	53,029	1,903
		<b>285,284</b>
<b>Energy (4.6%)</b>		
SM Energy Co.	813,675	31,538
Magnolia Oil & Gas Corp. Class A	1,324,701	30,972
Archrock Inc.	1,189,749	29,613
Cactus Inc. Class A	474,522	27,693
California Resources Corp.	500,160	25,953
Northern Oil & Gas Inc.	685,480	25,472
Liberty Energy Inc. Class A	1,117,028	22,218
Helmerich & Payne Inc.	681,100	21,809
Patterson-UTI Energy Inc.	2,564,445	21,182
CONSOL Energy Inc.	193,739	20,668
* Oceaneering International Inc.	733,481	19,129
Peabody Energy Corp.	857,529	17,957
Crescent Energy Co. Class A	1,204,840	17,603
* Tidewater Inc.	302,832	16,568
* Comstock Resources Inc.	638,037	11,625
World Kinect Corp.	402,458	11,072
* Helix Energy Solutions Group Inc.	1,073,215	10,002
Atlas Energy Solutions Inc. Class A	413,892	9,180
* Talos Energy Inc.	856,576	8,317
* Par Pacific Holdings Inc.	407,552	6,680
* Bristow Group Inc. Class A	181,893	6,239
Core Laboratories Inc.	346,214	5,993
* ProPetro Holding Corp.	601,121	5,608
* Vital Energy Inc.	173,416	5,362
* REX American Resources Corp.	124,153	5,176
International Seaways Inc.	113,619	4,084
Dorian LPG Ltd.	167,069	4,072
* Nabors Industries Ltd.	67,857	3,879
CVR Energy Inc.	206,254	3,865
* Green Plains Inc.	407,519	3,863
RPC Inc.	627,647	3,728
* Innovex International Inc.	240,204	3,356
		<b>440,476</b>
<b>Financials (18.8%)</b>		
* Mr Cooper Group Inc.	468,641	44,994
Jackson Financial Inc. Class A	509,978	44,409
Lincoln National Corp.	1,180,091	37,421
Moelis & Co. Class A	485,771	35,889
Radian Group Inc.	1,071,567	33,990
Piper Sandler Cos.	109,591	32,872
Assured Guaranty Ltd.	364,024	32,766
ServisFirst Bancshares Inc.	362,046	30,680
Ameris Bancorp	477,740	29,892
* Axos Financial Inc.	388,032	27,104
United Community Banks Inc.	828,100	26,756
PJT Partners Inc. Class A	164,663	25,985
Fulton Financial Corp.	1,325,819	25,562
Cathay General Bancorp	520,196	24,767
StepStone Group Inc. Class A	420,456	24,336
Atlantic Union Bankshares Corp.	635,331	24,066
BGC Group Inc. Class A	2,609,892	23,646
Community Financial System Inc.	372,521	22,977
WSFS Financial Corp.	423,856	22,519
First Hawaiian Inc.	862,891	22,392
* Genworth Financial Inc. Class A	3,189,652	22,296
Walker & Dunlop Inc.	229,073	22,268
HA Sustainable Infrastructure Capital Inc.	829,262	22,249
First Bancorp	1,182,601	21,985

	Shares	Market Value* (\$000)
* NMI Holdings Inc. Class A	584,934	21,502
Blackstone Mortgage Trust Inc. Class A	1,232,744	21,462
Bread Financial Holdings Inc.	350,041	21,373
Virtu Financial Inc. Class A	577,790	20,616
BankUnited Inc.	536,840	20,491
* StoneX Group Inc.	207,214	20,301
Bank of Hawaii Corp.	274,146	19,530
* Palomar Holdings Inc.	182,664	19,287
Artisan Partners Asset Management Inc. Class A	443,502	19,093
WaFd Inc.	583,482	18,811
* Enova International Inc.	193,282	18,532
* Bancorp Inc.	350,866	18,466
* Goosehead Insurance Inc. Class A	171,895	18,431
Arbor Realty Trust Inc.	1,322,949	18,323
CVB Financial Corp.	855,332	18,313
Independent Bank Corp.	283,973	18,228
Simmons First National Corp. Class A	804,222	17,838
* Payoneer Global Inc.	1,775,503	17,826
First Financial Bancorp	654,247	17,586
* NCR Atleos Corp.	518,224	17,578
Park National Corp.	101,066	17,326
BancFirst Corp.	147,738	17,312
Cohen & Steers Inc.	182,822	16,882
Renasant Corp.	471,030	16,839
Seacoast Banking Corp. of Florida	610,325	16,802
Pacific Premier Bancorp Inc.	665,484	16,584
Banner Corp.	243,653	16,269
EVERTEC Inc.	469,320	16,206
Provident Financial Services Inc.	849,678	16,033
NBT Bancorp Inc.	335,176	16,008
Independent Bank Group Inc.	260,418	15,800
Trustmark Corp.	431,199	15,252
Banc of California Inc.	973,099	15,044
* Triumph Financial Inc.	163,065	14,819
OFG Bancorp	341,834	14,466
Pathward Financial Inc.	189,690	13,957
FB Financial Corp.	269,204	13,867
City Holding Co.	112,685	13,351
Stewart Information Services Corp.	197,273	13,314
First Bancorp (XNGS)	298,918	13,143
PROG Holdings Inc.	299,706	12,666
First Commonwealth Financial Corp.	737,538	12,479
Mercury General Corp.	186,214	12,380
Lakeland Financial Corp.	179,194	12,321
National Bank Holdings Corp. Class A	275,303	11,855
* Donnelley Financial Solutions Inc.	182,371	11,440
* SiriusPoint Ltd.	692,909	11,357
* Trupanion Inc.	230,508	11,110
Horace Mann Educators Corp.	277,467	10,885
* Customers Bancorp Inc.	215,968	10,513
Veritex Holdings Inc.	385,389	10,467
Stellar Bancorp Inc.	357,642	10,139
Hilltop Holdings Inc.	353,178	10,111
Virtus Investment Partners Inc.	45,053	9,938
S&T Bancorp Inc.	257,608	9,846
Westamerica Bancorp	182,190	9,558
Employers Holdings Inc.	184,697	9,462
Hope Bancorp Inc.	761,623	9,360
Berkshire Hills Bancorp Inc.	309,757	8,806
* Encore Capital Group Inc.	183,822	8,781
WisdomTree Inc.	813,212	8,539
Dime Community Bancshares Inc.	261,523	8,038
Northwest Bancshares Inc.	598,208	7,890
Safety Insurance Group Inc.	95,294	7,852
Preferred Bank	87,290	7,540
PennyMac Mortgage Investment Trust	592,804	7,463
Ready Capital Corp.	1,066,113	7,271
Two Harbors Investment Corp.	603,963	7,145
Navient Corp.	534,465	7,103
Apollo Commercial Real Estate Finance Inc.	819,585	7,098

	Shares	Market Value* (\$000)
HCI Group Inc.	60,588	7,060
Brookline Bancorp Inc.	585,698	6,911
Franklin BSP Realty Trust Inc.	502,939	6,307
Redwood Trust Inc.	950,777	6,209
* ProAssurance Corp.	365,144	5,809
* PRA Group Inc.	276,918	5,785
Brightsphere Investment Group Inc.	214,575	5,652
Tompkins Financial Corp.	83,056	5,634
Southside Bancshares Inc.	175,617	5,578
Heritage Financial Corp.	221,585	5,429
Eagle Bancorp Inc.	208,194	5,419
Central Pacific Financial Corp.	171,586	4,985
* EZCORP Inc. Class A	392,435	4,796
Hanmi Financial Corp.	189,351	4,472
* Ambac Financial Group Inc.	342,041	4,327
New York Mortgage Trust Inc.	704,781	4,271
United Fire Group Inc.	143,177	4,073
AMERISAFE Inc.	77,512	3,995
* Green Dot Corp. Class A	366,955	3,904
Ellington Financial Inc.	307,670	3,729
Capitol Federal Financial Inc.	566,368	3,347
KKR Real Estate Finance Trust Inc.	328,349	3,316
TrustCo Bank Corp.	83,724	2,789
* World Acceptance Corp.	23,471	2,639
ARMOUR Residential REIT Inc.	103,530	1,953
		<b>1,782,484</b>
<b>Health Care (11.2%)</b>		
* Glaukos Corp.	385,012	57,729
* Merit Medical Systems Inc.	417,330	40,364
* Inspire Medical Systems Inc.	209,734	38,880
* Alkermes plc	1,149,648	33,064
* Corcept Therapeutics Inc.	654,657	32,988
* Hims & Hers Health Inc.	1,333,998	32,256
* RadNet Inc.	456,690	31,895
* Integer Holdings Corp.	238,123	31,556
* ADMA Biologics Inc.	1,643,222	28,181
* TG Therapeutics Inc.	935,491	28,158
* Krystal Biotech Inc.	176,682	27,679
* Prestige Consumer Healthcare Inc.	351,925	27,482
Organon & Co.	1,801,948	26,885
* ICU Medical Inc.	168,972	26,219
* CorVel Corp.	191,937	21,355
* QuidelOrtho Corp.	476,405	21,224
* Vericel Corp.	344,699	18,927
* Inari Medical Inc.	357,287	18,239
Patterson Cos. Inc.	552,880	17,062
* Tandem Diabetes Care Inc.	465,473	16,766
* Azenta Inc.	331,440	16,572
* Catalyst Pharmaceuticals Inc.	782,498	16,331
* Protagonist Therapeutics Inc.	414,318	15,993
* Addus HomeCare Corp.	127,102	15,932
CONMED Corp.	222,324	15,216
Concentra Group Holdings Parent Inc.	767,022	15,172
* NeoGenomics Inc.	912,716	15,042
* TransMedics Group Inc.	236,381	14,738
* Omnicell Inc.	325,305	14,483
Premier Inc. Class A	676,321	14,338
* Supernus Pharmaceuticals Inc.	388,935	14,064
* Ligand Pharmaceuticals Inc.	130,928	14,029
Select Medical Holdings Corp.	737,131	13,895
* Privia Health Group Inc.	702,998	13,744
LeMaitre Vascular Inc.	140,818	12,975
* UFP Technologies Inc.	50,732	12,404
* Fortrea Holdings Inc.	624,072	11,639
* Dynavax Technologies Corp.	897,520	11,461
* Xencor Inc.	498,288	11,451
* Integra LifeSciences Holdings Corp.	463,426	10,511
* Amphastar Pharmaceuticals Inc.	273,105	10,140
* Harmony Biosciences Holdings Inc.	272,724	9,384

	Shares	Market Value* (\$000)
US Physical Therapy Inc.	104,393	9,261
* Prognity Inc.	528,016	9,108
* Myriad Genetics Inc.	653,349	8,957
National HealthCare Corp.	81,237	8,738
* Astrana Health Inc.	272,944	8,606
Embecta Corp.	404,954	8,362
* STAAR Surgical Co.	337,172	8,190
* Schrodinger Inc.	398,376	7,685
* Artivion Inc.	266,137	7,609
* Pediatrix Medical Group Inc.	576,626	7,565
* Certara Inc.	698,677	7,441
* Innoviva Inc.	419,007	7,270
* Owens & Minor Inc.	533,473	6,972
* ANI Pharmaceuticals Inc.	122,686	6,782
* Collegium Pharmaceutical Inc.	234,523	6,719
* AMN Healthcare Services Inc.	274,440	6,565
* BioLife Solutions Inc.	247,756	6,432
* AdaptHealth Corp. Class A	653,670	6,223
* Pacira BioSciences Inc.	311,892	5,876
* Arcus Biosciences Inc.	362,908	5,404
HealthStream Inc.	152,510	4,850
* Cytex Biosciences Inc.	734,721	4,768
Mesa Laboratories Inc.	34,906	4,603
* Vir Biotechnology Inc.	600,374	4,407
* Avanos Medical Inc.	267,825	4,264
* Ironwood Pharmaceuticals Inc. Class A	899,841	3,986
Simulations Plus Inc.	118,233	3,298
Phibro Animal Health Corp. Class A	127,361	2,675
* Fulgent Genetics Inc.	134,212	2,479
*.1 OmniAb Inc. 12.5 Earnout	60,640	—
*.1 OmniAb Inc. 15 Earnout	60,640	—
		<b>1,061,518</b>
<b>Industrials (17.7%)</b>		
* Alaska Air Group Inc.	903,359	58,493
Robert Half Inc.	719,882	50,723
* SPX Technologies Inc.	326,703	47,542
Armstrong World Industries Inc.	302,805	42,795
CSW Industrials Inc.	115,487	40,744
Federal Signal Corp.	436,393	40,318
Moog Inc. Class A	199,456	39,261
Zurn Elkay Water Solutions Corp.	994,299	37,087
* Dycom Industries Inc.	203,276	35,382
Air Lease Corp. Class A	716,272	34,532
Arcosa Inc.	345,393	33,413
* Gates Industrial Corp. plc	1,603,817	32,991
Matson Inc.	233,214	31,447
* AeroVironment Inc.	196,682	30,267
Boise Cascade Co.	247,625	29,433
* SkyWest Inc.	288,249	28,862
John Bean Technologies Corp.	225,208	28,624
* Verra Mobility Corp. Class A	1,176,852	28,456
Franklin Electric Co. Inc.	285,450	27,817
* GEO Group Inc.	951,468	26,622
Granite Construction Inc.	301,221	26,420
Enpro Inc.	150,008	25,869
Korn Ferry	372,369	25,116
ESCO Technologies Inc.	187,158	24,931
* GMS Inc.	284,650	24,147
* Resideo Technologies Inc.	1,031,693	23,781
Rush Enterprises Inc. Class A	429,336	23,523
* Everus Construction Group Inc.	356,687	23,452
* RXO Inc.	973,662	23,212
Brady Corp. Class A	308,412	22,776
* Amentum Holdings Inc.	1,078,530	22,682
ABM Industries Inc.	439,718	22,505
Trinity Industries Inc.	573,640	20,135
Griffon Corp.	279,711	19,935
Hub Group Inc. Class A	437,333	19,488
UniFirst Corp.	106,127	18,157

	Shares	Market Value* (\$000)
Albany International Corp. Class A	218,092	17,441
* MYR Group Inc.	114,008	16,961
* CoreCivic Inc.	776,046	16,871
AZZ Inc.	203,236	16,649
* JetBlue Airways Corp.	2,109,787	16,583
Enerpac Tool Group Corp. Class A	391,597	16,091
HNI Corp.	319,348	16,086
Standex International Corp.	85,968	16,075
Werner Enterprises Inc.	443,248	15,921
ArcBest Corp.	166,242	15,514
* Hayward Holdings Inc.	1,009,342	15,433
Hillenbrand Inc.	491,841	15,139
* Mercury Systems Inc.	356,722	14,982
Barnes Group Inc.	315,775	14,924
* OPENLANE Inc.	749,554	14,871
* AAR Corp.	241,291	14,786
* Sunrun Inc.	1,591,514	14,722
Powell Industries Inc.	65,537	14,526
Alamo Group Inc.	75,539	14,043
* Masterbrand Inc.	906,421	13,243
Greenbrier Cos. Inc.	216,967	13,233
* Gibraltar Industries Inc.	220,837	13,007
Kennametal Inc.	516,469	12,406
Vestis Corp.	782,329	11,923
Tennant Co.	134,414	10,959
Apogee Enterprises Inc.	151,577	10,824
MillerKnoll Inc.	477,571	10,788
CSG Systems International Inc.	201,443	10,296
* Triumph Group Inc.	535,393	9,990
Interface Inc. Class A	403,062	9,815
Schneider National Inc. Class B	330,469	9,676
* DNOW Inc.	740,392	9,633
Allegiant Travel Co.	99,704	9,384
* American Woodmark Corp.	116,228	9,244
Lindsay Corp.	77,870	9,213
Quanex Building Products Corp.	328,799	7,970
Pitney Bowes Inc.	1,063,016	7,696
* Vicor Corp.	158,196	7,644
* DXP Enterprises Inc.	90,578	7,484
* Proto Labs Inc.	167,497	6,547
* Viad Corp.	149,481	6,354
Heidrick & Struggles International Inc.	138,015	6,115
Deluxe Corp.	268,745	6,071
* NV5 Global Inc.	320,784	6,044
Matthews International Corp. Class A	210,815	5,835
Marten Transport Ltd.	369,660	5,770
Wabash National Corp.	317,351	5,436
* Healthcare Services Group Inc.	449,478	5,221
* Liquidity Services Inc.	156,847	5,065
Astec Industries Inc.	147,296	4,949
* Forward Air Corp.	144,893	4,673
* Enviri Corp.	568,754	4,379
* Sun Country Airlines Holdings Inc.	270,365	3,942
* Hertz Global Holdings Inc.	896,527	3,281
National Presto Industries Inc.	25,452	2,505
Heartland Express Inc.	222,637	2,498
* Titan International Inc.	359,470	2,441
Insteel Industries Inc.	62,025	1,675
		<b>1,681,785</b>
<b>Information Technology (12.1%)</b>		
* SPS Commerce Inc.	261,764	48,162
* Qorvo Inc.	664,067	46,438
Badger Meter Inc.	205,561	43,604
* Semtech Corp.	649,078	40,145
* ACI Worldwide Inc.	729,012	37,843
* MARA Holdings Inc.	2,254,069	37,801
* Itron Inc.	315,554	34,263
InterDigital Inc.	176,810	34,252
* Box Inc. Class A	1,005,750	31,782

	Shares	Market Value* (\$000)
Advanced Energy Industries Inc.	268,928	31,096
* Plexus Corp.	192,373	30,103
* Insight Enterprises Inc.	197,171	29,990
* Sanmina Corp.	384,936	29,128
* SiTime Corp.	131,727	28,259
* DXC Technology Co.	1,278,999	25,554
* FormFactor Inc.	540,877	23,799
* Impinj Inc.	159,328	23,144
* BlackLine Inc.	359,138	21,821
* Alarm.com Holdings Inc.	352,186	21,413
* Agilysys Inc.	155,602	20,494
* Diodes Inc.	330,673	20,393
Progress Software Corp.	299,378	19,504
* OSI Systems Inc.	113,468	18,998
* DoubleVerify Holdings Inc.	936,515	17,990
Kulicke & Soffa Industries Inc.	380,035	17,732
* TTM Technologies Inc.	714,847	17,692
Clear Secure Inc. Class A	651,820	17,364
* Axcelis Technologies Inc.	233,666	16,326
* Viavi Solutions Inc.	1,592,278	16,082
* Extreme Networks Inc.	936,331	15,674
* DigitalOcean Holdings Inc.	442,546	15,078
* Calix Inc.	418,730	14,601
* NCR Voyix Corp.	1,025,450	14,192
* LiveRamp Holdings Inc.	466,035	14,153
Vishay Intertechnology Inc.	813,891	13,787
* ePlus Inc.	186,616	13,787
* Knowles Corp.	645,497	12,865
* Rogers Corp.	121,806	12,377
* Ultra Clean Holdings Inc.	313,065	11,255
CTS Corp.	207,114	10,921
* Harmonic Inc.	820,701	10,858
Benchmark Electronics Inc.	237,736	10,793
* MaxLinear Inc. Class A	541,729	10,715
* Veeco Instruments Inc.	399,027	10,694
* Photonics Inc.	450,914	10,624
Adeia Inc.	753,724	10,537
* NetScout Systems Inc.	481,624	10,432
* Grid Dynamics Holdings Inc.	432,014	9,608
* Cohu Inc.	346,280	9,246
A10 Networks Inc.	494,776	9,104
* Digi International Inc.	260,449	7,873
* Arlo Technologies Inc.	694,891	7,776
* Ichor Holdings Ltd.	238,769	7,693
* ScanSource Inc.	159,954	7,590
* Penguin Solutions Inc.	375,863	7,213
Xerox Holdings Corp.	822,956	6,938
* Alpha & Omega Semiconductor Ltd.	166,236	6,156
* Wolfspeed Inc.	905,883	6,033
* PDF Solutions Inc.	210,471	5,700
PC Connection Inc.	81,741	5,662
* Sprinklr Inc. Class A	623,514	5,269
* CEVA Inc.	161,658	5,100
* Viasat Inc.	560,585	4,771
* N-able Inc.	484,864	4,529
SolarWinds Corp.	255,233	3,637
* SolarEdge Technologies Inc.	229,148	3,116
* Corsair Gaming Inc.	167,407	1,107
		<b>1,148,636</b>
<b>Materials (4.4%)</b>		
* ATI Inc.	998,247	54,944
Balchem Corp.	228,511	37,246
Sealed Air Corp.	1,047,923	35,451
HB Fuller Co.	388,002	26,182
Sensient Technologies Corp.	289,732	20,646
Warrior Met Coal Inc.	371,510	20,151
Innospec Inc.	174,038	19,155
Sylvamo Corp.	241,303	19,068
Arch Resources Inc.	124,677	17,607

	Shares	Market Value* (\$000)
Minerals Technologies Inc.	228,499	17,414
Hawkins Inc.	133,231	16,343
Materion Corp.	150,748	14,906
* Alpha Metallurgical Resources Inc.	74,333	14,876
Quaker Chemical Corp.	99,361	13,986
* MP Materials Corp.	883,890	13,789
* O-I Glass Inc.	1,091,569	11,833
* Ingevity Corp.	257,719	10,502
Stepan Co.	153,506	9,932
Worthington Steel Inc.	250,913	7,984
Kaiser Aluminum Corp.	109,285	7,679
* Century Aluminum Co.	370,371	6,748
SunCoke Energy Inc.	565,525	6,051
AdvanSix Inc.	190,767	5,435
Koppers Holdings Inc.	152,668	4,946
* Metallus Inc.	304,740	4,306
Mativ Holdings Inc.	333,435	3,634
		<b>420,814</b>
<b>Real Estate (7.6%)</b>		
Terreno Realty Corp.	709,107	41,937
Essential Properties Realty Trust Inc.	1,255,100	39,260
CareTrust REIT Inc.	1,295,272	35,037
Macerich Co.	1,720,990	34,282
Phillips Edison & Co. Inc.	899,071	33,679
SL Green Realty Corp.	491,824	33,405
Tanger Inc.	790,287	26,972
Apple Hospitality REIT Inc.	1,525,793	23,421
Douglas Emmett Inc.	1,219,650	22,637
Highwoods Properties Inc.	721,673	22,069
* Cushman & Wakefield plc	1,633,638	21,368
Acadia Realty Trust	822,444	19,870
Urban Edge Properties	924,078	19,868
Four Corners Property Trust Inc.	680,011	18,456
LXP Industrial Trust	2,159,360	17,534
Sunstone Hotel Investors Inc.	1,464,121	17,335
Outfront Media Inc.	972,508	17,252
Medical Properties Trust Inc.	4,165,562	16,454
Retail Opportunity Investments Corp.	897,229	15,576
Curblin Properties Corp.	668,948	15,533
DiamondRock Hospitality Co.	1,594,695	14,400
Innovative Industrial Properties Inc.	198,801	13,248
Pebblebrook Hotel Trust	904,820	12,260
St. Joe Co.	259,550	11,662
Xenia Hotels & Resorts Inc.	722,151	10,731
LTC Properties Inc.	304,514	10,521
Getty Realty Corp.	348,236	10,492
Veris Residential Inc.	627,548	10,436
JBG SMITH Properties	621,135	9,547
Alexander & Baldwin Inc.	528,880	9,382
Uniti Group Inc.	1,640,576	9,023
Kennedy-Wilson Holdings Inc.	859,184	8,583
American Assets Trust Inc.	320,159	8,407
Elme Communities	528,370	8,068
Easterly Government Properties Inc. Class A	696,180	7,909
Centerspace	112,362	7,433
Marcus & Millichap Inc.	193,750	7,413
Global Net Lease Inc.	945,305	6,901
Brandywine Realty Trust	1,230,561	6,891
NexPoint Residential Trust Inc.	164,869	6,883
eXp World Holdings Inc.	565,500	6,509
Armada Hoffer Properties Inc.	546,733	5,593
Summit Hotel Properties Inc.	800,598	5,484
Whitestone REIT	352,986	5,002
Safehold Inc.	219,974	4,065
SITE Centers Corp.	241,759	3,696
Universal Health Realty Income Trust	94,591	3,520
Saul Centers Inc.	82,668	3,208
		<b>719,212</b>

	Shares	Market Value* (\$000)
<b>Utilities (2.2%)</b>		
MDU Resources Group Inc.	1,426,750	25,710
MGE Energy Inc.	262,735	24,687
American States Water Co.	293,490	22,810
Otter Tail Corp.	295,801	21,842
Chesapeake Utilities Corp.	174,291	21,150
California Water Service Group	456,978	20,715
Avista Corp.	524,050	19,196
Clearway Energy Inc. Class C	562,799	14,633
Northwest Natural Holding Co.	232,892	9,213
SJW Group	182,652	8,990
Clearway Energy Inc. Class A	264,175	6,459
Unitil Corp.	111,940	6,066
Middlesex Water Co.	112,352	5,913
		<b>207,384</b>
<b>Total Common Stocks (Cost \$6,435,026)</b>		<b>9,470,515</b>
<b>Temporary Cash Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 4.466% (Cost \$18,453)	184,546	18,455
<b>Total Investments (99.9%) (Cost \$6,453,479)</b>		<b>9,488,970</b>
<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>4,990</b>
<b>Net Assets (100%)</b>		<b>9,493,960</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

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

REIT—Real Estate Investment Trust.

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

## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2025	281	31,610	(105)

## Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,435,026)	9,470,515
Affiliated Issuers (Cost \$18,453)	18,455
Total Investments in Securities	9,488,970
Investment in Vanguard	272
Cash	447
Cash Collateral Pledged—Futures Contracts	2,050
Receivables for Accrued Income	11,919
Receivables for Capital Shares Issued	1,959
Variation Margin Receivable—Futures Contracts	26
<b>Total Assets</b>	<b>9,505,643</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	9,990
Payables for Capital Shares Redeemed	1,326
Payables to Vanguard	367
<b>Total Liabilities</b>	<b>11,683</b>
<b>Net Assets</b>	<b>9,493,960</b>

At December 31, 2024, net assets consisted of:

Paid-in Capital	7,368,493
Total Distributable Earnings (Loss)	2,125,467
<b>Net Assets</b>	<b>9,493,960</b>

### Admiral™ Shares—Net Assets

Applicable to 90,299,328 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,493,125
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$94.06</b>

### Institutional Shares—Net Assets

Applicable to 10,616,992 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,000,835
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$94.27</b>

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

## Statement of Operations

	Year Ended December 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	143,328
Non-Cash Dividends	14,242
Interest <sup>2</sup>	2,089
Total Income	159,659
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	155
Management and Administrative—Admiral Shares	6,674
Management and Administrative—Institutional Shares	518
Marketing and Distribution—Admiral Shares	391
Marketing and Distribution—Institutional Shares	18
Custodian Fees	32
Auditing Fees	32
Shareholders' Reports and Proxy Fees—Admiral Shares	126
Shareholders' Reports and Proxy Fees—Institutional Shares	6
Trustees' Fees and Expenses	5
Other Expenses	16
Total Expenses	7,973
<b>Net Investment Income</b>	<b>151,686</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	575,988
Futures Contracts	(3,516)
<b>Realized Net Gain (Loss)</b>	<b>572,472</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	37,517
Futures Contracts	(983)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>36,534</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>760,692</b>

1 Dividends are net of foreign withholding taxes of \$106,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,949,000, (\$6,000), and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$619,550,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2024	2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	151,686	134,814
Realized Net Gain (Loss)	572,472	334,685
Change in Unrealized Appreciation (Depreciation)	36,534	776,010
Net Increase (Decrease) in Net Assets Resulting from Operations	760,692	1,245,509
<b>Distributions</b>		
Admiral Shares	(123,180)	(121,201)
Institutional Shares	(14,452)	(13,525)
Total Distributions	(137,632)	(134,726)
<b>Capital Share Transactions</b>		
Admiral Shares	(116,072)	(96,319)
Institutional Shares	10,728	59,585
Net Increase (Decrease) from Capital Share Transactions	(105,344)	(36,734)
Total Increase (Decrease)	517,716	1,074,049
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>8,976,244</b>	<b>7,902,195</b>
<b>End of Period</b>	<b>9,493,960</b>	<b>8,976,244</b>

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$87.91</b>	<b>\$77.06</b>	<b>\$93.29</b>	<b>\$74.30</b>	<b>\$67.84</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.493	1.311	1.153	1.090	.819
Net Realized and Unrealized Gain (Loss) on Investments	6.016	10.854	(16.221)	18.985	6.451
Total from Investment Operations	7.509	12.165	(15.068)	20.075	7.270
<b>Distributions</b>					
Dividends from Net Investment Income	(1.359)	(1.315)	(1.162)	(1.085)	(.810)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.359)	(1.315)	(1.162)	(1.085)	(.810)
<b>Net Asset Value, End of Period</b>	<b>\$94.06</b>	<b>\$87.91</b>	<b>\$77.06</b>	<b>\$93.29</b>	<b>\$74.30</b>
<b>Total Return<sup>2</sup></b>	<b>8.61%</b>	<b>15.95%</b>	<b>-16.14%</b>	<b>27.08%</b>	<b>11.05%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$8,493	\$8,048	\$7,150	\$8,631	\$6,689
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.09% <sup>3</sup>	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.65%	1.64%	1.41%	1.22%	1.39%
Portfolio Turnover Rate <sup>4</sup>	14%	20%	10%	9%	31%

1 Calculated based on average shares outstanding.

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

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

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

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$88.11</b>	<b>\$77.23</b>	<b>\$93.50</b>	<b>\$74.47</b>	<b>\$67.99</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.525	1.346	1.180	1.126	.844
Net Realized and Unrealized Gain (Loss) on Investments	6.024	10.876	(16.261)	19.019	6.466
Total from Investment Operations	7.549	12.222	(15.081)	20.145	7.310
<b>Distributions</b>					
Dividends from Net Investment Income	(1.389)	(1.342)	(1.189)	(1.115)	(.830)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.389)	(1.342)	(1.189)	(1.115)	(.830)
<b>Net Asset Value, End of Period</b>	<b>\$94.27</b>	<b>\$88.11</b>	<b>\$77.23</b>	<b>\$93.50</b>	<b>\$74.47</b>
<b>Total Return</b>	<b>8.64%</b>	<b>15.99%</b>	<b>-16.12%</b>	<b>27.11%</b>	<b>11.10%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,001	\$928	\$752	\$889	\$646
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06% <sup>2</sup>	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.68%	1.44%	1.26%	1.42%
Portfolio Turnover Rate <sup>3</sup>	14%	20%	10%	9%	31%

1 Calculated based on average shares outstanding.

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

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

## Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2024, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$272,000, representing less than 0.01% of the fund's net assets and 0.11% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	9,470,515	—	—	9,470,515
Temporary Cash Investments	18,455	—	—	18,455
Total	9,488,970	—	—	9,488,970
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(105)	—	—	(105)

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

**D.** 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 in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	619,570
Total Distributable Earnings (Loss)	(619,570)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	778
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	3,047,437
Capital Loss Carryforwards	(922,748)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	2,125,467

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	137,632	134,726
Long-Term Capital Gains	—	—
Total	137,632	134,726

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

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,441,533
Gross Unrealized Appreciation	3,602,782
Gross Unrealized Depreciation	(555,345)
Net Unrealized Appreciation (Depreciation)	3,047,437

**E.** During the year ended December 31, 2024, the fund purchased \$2,012,445,000 of investment securities and sold \$1,304,205,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$0 and \$786,490,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$427,087,000 and sales were \$79,163,000, resulting in net realized loss of \$3,156,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	1,219,531	13,525	1,070,519	13,342
Issued in Lieu of Cash Distributions	83,013	920	83,991	1,039
Redeemed	(1,418,616)	(15,697)	(1,250,829)	(15,618)
Net Increase (Decrease)—Admiral Shares	(116,072)	(1,252)	(96,319)	(1,237)
<b>Institutional Shares</b>				
Issued	98,939	1,078	92,320	1,198
Issued in Lieu of Cash Distributions	8,180	90	7,645	94
Redeemed	(96,391)	(1,081)	(40,380)	(504)
Net Increase (Decrease)—Institutional Shares	10,728	87	59,585	788

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

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

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

**H.** The fund adopted Accounting Standards Update 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer

collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

**I.** Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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 Tax-Managed Balanced Fund, Vanguard Tax-Managed Capital Appreciation Fund and Vanguard Tax-Managed Small-Cap Fund

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Tax-Managed Balanced Fund, Vanguard Tax-Managed Capital Appreciation Fund and Vanguard Tax-Managed Small-Cap Fund (three of the funds constituting Vanguard Tax-Managed Funds, hereafter collectively referred to as the "Funds") as of December 31, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits 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, 2024 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 opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 20, 2025

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 following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Tax-Managed Balanced Fund	89.7%
Tax-Managed Capital Appreciation Fund	96.9
Tax-Managed Small-Cap Fund	79.8

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for the fiscal year.

Fund	(\$000)
Tax-Managed Balanced Fund	52,014
Tax-Managed Capital Appreciation Fund	243,834
Tax-Managed Small-Cap Fund	113,106

The following amounts for the fiscal year, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Tax-Managed Balanced Fund	—
Tax-Managed Capital Appreciation Fund	2,066
Tax-Managed Small-Cap Fund	1,071

The Tax-Managed Balanced Fund designates 74% of its income dividends as exempt-interest dividends.

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income under section 199A for the fiscal year.

Fund	(\$000)
Tax-Managed Balanced Fund	2,487
Tax-Managed Capital Appreciation Fund	—
Tax-Managed Small-Cap Fund	24,526

**Financial Statements**  
**For the year ended December 31, 2024**  
**Vanguard Developed Markets Index Fund**

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## Financial Statements

### Schedule of Investments

As of December 31, 2024

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

	Shares	Market Value* (\$000)
<b>Common Stocks (98.9%)</b>		
<b>Australia (6.7%)</b>		
Commonwealth Bank of Australia	14,504,996	1,372,479
BHP Group Ltd.	43,632,332	1,064,400
CSL Ltd.	4,178,184	728,887
National Australia Bank Ltd.	26,877,971	615,837
Westpac Banking Corp.	30,053,789	599,903
ANZ Group Holdings Ltd.	26,044,571	458,900
Wesfarmers Ltd.	9,805,026	433,162
Macquarie Group Ltd.	3,033,474	414,867
Goodman Group	16,141,378	354,819
Woodside Energy Group Ltd.	16,374,781	253,562
Rio Tinto Ltd.	3,215,672	233,178
Aristocrat Leisure Ltd.	5,496,343	232,113
Transurban Group	26,761,884	221,187
Woolworths Group Ltd.	10,579,103	199,423
Fortescue Ltd.	13,763,298	154,982
QBE Insurance Group Ltd.	12,999,540	154,381
Brambles Ltd.	12,066,353	143,507
* Xero Ltd.	1,305,995	135,906
Coles Group Ltd.	11,277,124	131,644
Suncorp Group Ltd.	11,018,424	129,453
WiseTech Global Ltd.	1,653,386	123,430
Santos Ltd.	28,141,622	116,532
* James Hardie Industries plc GDR	3,752,199	115,646
Amcor plc GDR	12,434,021	115,077
Insurance Australia Group Ltd.	20,681,071	108,167
Computershare Ltd. (XASX)	4,996,363	104,956
Origin Energy Ltd.	14,883,545	100,257
Cochlear Ltd.	553,081	99,045
Scentre Group	44,905,035	95,057
Northern Star Resources Ltd.	9,723,497	92,385
Telstra Group Ltd.	35,040,810	86,842
South32 Ltd.	39,202,722	82,231
CAR Group Ltd.	3,182,565	70,824
Sonic Healthcare Ltd.	4,146,197	69,154
Pro Medicus Ltd.	440,515	68,047
ASX Ltd.	1,679,953	67,556
REA Group Ltd.	436,572	62,807
Stockland	20,645,802	61,236
Lottery Corp. Ltd.	19,248,965	58,711
Medibank Pvt Ltd.	23,835,706	55,868
JB Hi-Fi Ltd.	946,193	54,133
* NEXTDC Ltd.	5,541,816	51,555
Treasury Wine Estates Ltd.	7,032,766	49,262
SGH Ltd.	1,712,214	48,708
Evolution Mining Ltd.	16,184,439	47,837
APA Group	11,109,966	47,830
Technology One Ltd.	2,421,051	46,766
Washington H Soul Pattinson & Co. Ltd.	2,147,537	45,395
GPT Group	16,557,427	44,604
BlueScope Steel Ltd.	3,832,455	44,315
Orica Ltd.	4,208,139	43,140
SEEK Ltd.	3,052,903	42,485
Vicinity Ltd.	32,623,516	42,281
Bendigo & Adelaide Bank Ltd.	4,904,106	39,686
Mirvac Group	34,069,683	39,402
ALS Ltd.	4,163,425	38,754
Dexus	9,316,962	38,270
* Telix Pharmaceuticals Ltd.	2,472,859	37,578
Qube Holdings Ltd.	15,186,924	37,218
* Qantas Airways Ltd.	6,600,203	36,538

Developed Markets Index Fund

	Shares	Market Value* (\$000)
AGL Energy Ltd.	5,170,556	36,055
Charter Hall Group	4,074,189	36,001
Ampol Ltd.	2,060,285	35,947
Worley Ltd.	4,122,819	34,861
Steadfast Group Ltd.	9,533,738	34,179
* Pilbara Minerals Ltd.	24,985,724	33,725
Endeavour Group Ltd.	12,539,312	32,530
Ramsay Health Care Ltd.	1,524,056	32,522
* Lynas Rare Earths Ltd.	8,060,987	31,788
Cleanaway Waste Management Ltd.	19,358,708	31,678
Mineral Resources Ltd.	1,496,764	31,589
Aurizon Holdings Ltd.	15,296,557	30,716
Atlas Arteria Ltd.	9,778,859	28,689
Breville Group Ltd.	1,243,454	27,160
Incitec Pivot Ltd.	14,909,445	26,979
Ansell Ltd.	1,272,125	26,579
Reece Ltd.	1,846,559	25,509
Bank of Queensland Ltd.	5,724,845	23,704
Whitehaven Coal Ltd.	6,054,262	23,177
Lendlease Corp. Ltd.	5,953,434	22,881
Sigma Healthcare Ltd.	13,893,933	22,462
* Sandfire Resources Ltd.	3,913,187	22,354
AMP Ltd.	22,093,207	21,636
Reliance Worldwide Corp. Ltd.	6,840,352	21,189
*,1 Life360 Inc. GDR	1,522,237	21,174
HUB24 Ltd.	488,844	20,977
* Zip Co. Ltd.	10,728,109	19,505
* De Grey Mining Ltd.	17,304,990	18,816
Downer EDI Ltd.	5,799,005	18,801
Perseus Mining Ltd.	11,850,821	18,770
2 IDP Education Ltd.	2,397,195	18,671
AUB Group Ltd.	944,287	18,217
Flight Centre Travel Group Ltd.	1,764,873	18,194
Metcash Ltd.	9,420,945	18,041
Orora Ltd.	11,631,076	17,643
*,2 Mesoblast Ltd.	9,189,996	17,580
National Storage REIT	11,812,978	17,057
ARB Corp. Ltd.	662,894	16,616
Challenger Ltd.	4,469,139	16,590
1 Viva Energy Group Ltd.	9,716,873	15,817
IGO Ltd.	5,353,339	15,739
Ventia Services Group Pty Ltd.	6,889,178	15,305
HMC Capital Ltd.	2,497,222	15,165
Harvey Norman Holdings Ltd.	5,130,897	14,794
* Genesis Minerals Ltd.	9,447,415	14,359
nib holdings Ltd.	4,228,729	14,330
Champion Iron Ltd.	3,977,864	14,121
Premier Investments Ltd.	706,623	14,024
New Hope Corp. Ltd.	4,390,336	13,472
Super Retail Group Ltd.	1,417,708	13,279
Westgold Resources Ltd.	7,605,056	13,247
Beach Energy Ltd.	15,256,401	13,208
Charter Hall Long Wale REIT	5,716,838	13,187
Region RE Ltd.	10,200,204	13,030
Netwealth Group Ltd.	724,448	12,853
Insignia Financial Ltd.	5,763,137	12,643
Ramellius Resources Ltd.	9,851,770	12,565
Perpetual Ltd.	975,671	11,994
Gold Road Resources Ltd.	9,446,729	11,922
Pinnacle Investment Management Group Ltd.	844,691	11,900
* Paladin Energy Ltd.	2,528,109	11,769
Iluka Resources Ltd.	3,680,719	11,460
Eagers Automotive Ltd.	1,562,939	11,422
Yancoal Australia Ltd.	2,823,910	11,342
* Vault Minerals Ltd.	55,493,623	11,277
HomeCo Daily Needs REIT	15,064,374	10,651
Magellan Financial Group Ltd.	1,548,661	10,627
Codan Ltd.	1,053,987	10,506
* Capricorn Metals Ltd.	2,686,746	10,387
Domino's Pizza Enterprises Ltd.	559,778	10,185

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Sims Ltd.	1,384,378	10,138
* Guzman y Gomez Ltd.	402,320	10,081
BWP Trust	4,776,653	9,682
* Emerald Resources NL	4,771,035	9,547
* Regis Resources Ltd.	6,001,952	9,427
* WEB Travel Group Ltd.	3,288,960	9,322
Bega Cheese Ltd.	2,601,160	9,274
* IRESS Ltd.	1,599,399	9,213
Nine Entertainment Co. Holdings Ltd.	12,036,663	9,182
* PEXA Group Ltd.	1,139,731	9,172
Ingenia Communities Group	3,227,232	9,109
NRW Holdings Ltd.	3,774,317	8,950
* Lovisa Holdings Ltd.	476,815	8,877
West African Resources Ltd.	9,985,248	8,823
GrainCorp Ltd. Class A	1,932,977	8,769
TPG Telecom Ltd.	3,153,205	8,750
Waypoint REIT Ltd.	5,911,339	8,504
Bapcor Ltd.	2,887,711	8,435
Deterra Royalties Ltd.	3,659,157	8,401
Charter Hall Retail REIT	4,249,514	8,267
Brickworks Ltd.	520,409	8,249
Arena REIT	3,401,927	8,170
Centuria Industrial REIT	4,640,281	8,077
Corporate Travel Management Ltd.	968,717	7,927
Amotiv Ltd.	1,198,368	7,848
* Temple & Webster Group Ltd.	957,399	7,736
* Nuix Ltd.	1,977,277	7,716
Centuria Capital Group	6,973,753	7,620
* Bellevue Gold Ltd.	10,815,316	7,481
* Spartan Resources Ltd.	8,528,496	7,412
* Neuren Pharmaceuticals Ltd.	942,644	7,274
Nickel Industries Ltd.	14,273,579	7,263
* Macquarie Technology Group Ltd.	132,891	7,249
Nufarm Ltd.	3,263,700	7,143
Elders Ltd.	1,611,866	7,129
Monadelphous Group Ltd.	813,733	7,038
GQG Partners Inc. GDR	5,465,694	6,993
Helia Group Ltd.	2,511,491	6,936
Tabcorp Holdings Ltd.	19,869,508	6,926
* SiteMinder Ltd.	1,854,553	6,925
Perenti Ltd.	7,917,351	6,829
IPH Ltd.	2,128,091	6,612
* PolyNovo Ltd.	5,252,050	6,590
Nick Scali Ltd.	706,157	6,554
EVT Ltd.	908,248	6,381
Inghams Group Ltd.	3,241,894	6,374
Imdex Ltd.	4,407,546	6,318
* Tuas Ltd.	1,579,640	6,207
* Clarity Pharmaceuticals Ltd.	2,377,228	6,127
* Megaport Ltd.	1,290,679	5,860
* Superloop Ltd.	4,309,641	5,828
* Deep Yellow Ltd.	8,161,722	5,647
G8 Education Ltd.	6,960,700	5,622
Karoon Energy Ltd.	6,365,425	5,498
* Austal Ltd.	2,809,967	5,383
Myer Holdings Ltd.	7,057,355	5,358
* Silix Systems Ltd.	1,701,682	5,298
Stanmore Resources Ltd.	2,841,350	5,278
* Boss Energy Ltd.	3,519,595	5,272
* Opthea Ltd.	10,480,176	5,243
* Judo Capital Holdings Ltd.	4,533,006	5,094
Lifestyle Communities Ltd.	964,367	5,088
Data#3 Ltd.	1,255,711	4,960
* Healius Ltd.	5,731,334	4,839
Hansen Technologies Ltd.	1,452,881	4,808
Credit Corp. Group Ltd.	486,419	4,796
Charter Hall Social Infrastructure REIT	2,963,619	4,699
McMillan Shakespeare Ltd.	506,509	4,697
Service Stream Ltd.	4,843,565	4,675
Aussie Broadband Ltd.	2,107,190	4,659

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Integral Diagnostics Ltd.	2,566,751	4,626
Johns Lyng Group Ltd.	1,967,241	4,541
* Alpha HPA Ltd.	8,253,831	4,541
* Resolute Mining Ltd.	18,333,502	4,450
*,2 Liontown Resources Ltd.	13,609,608	4,403
* Bravura Solutions Ltd.	3,136,488	4,346
* Vulcan Energy Resources Ltd.	1,295,500	4,292
Accent Group Ltd.	2,945,832	4,259
Regis Healthcare Ltd.	1,136,328	4,212
Collins Foods Ltd.	917,578	4,115
Jumbo Interactive Ltd.	439,430	3,782
Kelsian Group Ltd.	1,670,290	3,772
* Nanosonics Ltd.	2,023,501	3,762
SmartGroup Corp. Ltd.	741,848	3,559
* DroneShield Ltd.	7,537,957	3,555
Ridley Corp. Ltd.	2,102,447	3,512
Growthpoint Properties Australia Ltd.	2,374,821	3,486
Rural Funds Trust	3,216,645	3,449
*,2 Weebit Nano Ltd.	1,533,348	3,406
* Fleetpartners Group Ltd.	2,034,352	3,391
Domain Holdings Australia Ltd.	2,134,301	3,335
Vulcan Steel Ltd.	798,830	3,329
Australian Ethical Investment Ltd.	963,709	3,208
*,2 BrainChip Holdings Ltd.	13,278,480	3,203
GWA Group Ltd.	2,117,795	3,172
Abacus Storage King	4,474,787	3,113
*,2 Strike Energy Ltd.	23,983,041	3,108
* Select Harvests Ltd.	1,142,100	2,998
Centuria Office REIT	4,372,037	2,978
1 Coronado Global Resources Inc. GDR	6,271,084	2,956
Infomedia Ltd.	3,051,960	2,909
Dexus Industria REIT	1,808,204	2,874
Abacus Group	4,217,921	2,866
* Audinate Group Ltd.	617,694	2,825
* Amplitude Energy Ltd.	21,896,783	2,773
2 Clinuvel Pharmaceuticals Ltd.	371,123	2,767
oOh!media Ltd.	3,633,598	2,655
PWR Holdings Ltd.	530,335	2,577
Kogan.com Ltd.	670,367	2,568
* Star Entertainment Group Ltd.	21,817,238	2,555
MyState Ltd.	925,534	2,554
Cromwell Property Group	10,683,343	2,505
HealthCo REIT	3,964,054	2,496
* Emeco Holdings Ltd.	4,362,407	2,469
Australian Clinical Labs Ltd.	1,124,663	2,393
*,3 Leo Lithium Ltd.	7,547,085	2,359
Dicker Data Ltd.	451,709	2,352
* Latin Resources Ltd.	23,361,668	2,301
Navigator Global Investments Ltd. (XASX)	2,156,261	2,292
* Australian Agricultural Co. Ltd.	2,562,825	2,222
* Mayne Pharma Group Ltd.	698,008	2,148
* Omni Bridgeway Ltd.	2,325,195	2,090
* Chalice Mining Ltd.	2,967,279	2,013
SG Fleet Group Ltd.	925,050	1,952
Platinum Asset Management Ltd.	4,555,787	1,942
Hotel Property Investments Ltd.	828,462	1,921
Praemium Ltd.	4,126,932	1,875
* OFX Group Ltd.	2,009,346	1,761
Cedar Woods Properties Ltd.	514,919	1,751
* Webjet Group Ltd.	3,246,130	1,745
* ioneer Ltd.	17,428,213	1,722
Australian Finance Group Ltd.	1,801,460	1,684
*,2 Cettire Ltd.	1,771,029	1,651
* Aurelia Metals Ltd.	14,557,973	1,529
*,2 Fineos Corp. Ltd. GDR	1,285,705	1,466
* Tyro Payments Ltd.	2,866,944	1,443
* Arafura Rare Earths Ltd.	19,958,321	1,416
2 Humm Group Ltd.	3,207,318	1,378
* Carnarvon Energy Ltd.	14,751,459	1,368
* EML Payments Ltd.	2,579,954	1,330

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*	Wildcat Resources Ltd.	7,779,789	1,320
*	Alkane Resources Ltd.	4,139,729	1,302
*	Imugene Ltd.	56,608,722	1,297
	Solvar Ltd.	1,401,581	1,292
	GDI Property Group Partnership	3,552,430	1,263
*,2	Syrah Resources Ltd.	9,498,214	1,203
*,3	AVZ Minerals Ltd.	18,520,485	1,146
*,2	Sayona Mining Ltd.	68,385,757	1,139
*	Coast Entertainment Holdings Ltd.	3,744,126	1,133
	Baby Bunting Group Ltd.	1,085,195	1,127
*	Mount Gibson Iron Ltd.	5,773,933	1,052
*	St Barbara Ltd.	7,037,665	973
*,2	Novonix Ltd.	2,008,154	912
*,2	Core Lithium Ltd.	15,963,741	879
*,2	29Metals Ltd.	5,120,092	775
	Jupiter Mines Ltd.	7,668,459	686
*	Seven West Media Ltd.	7,220,984	670
*,2	Calix Ltd.	1,315,539	611
*,3	Firefinch Ltd.	8,031,301	298
			<b>12,742,380</b>
<b>Austria (0.3%)</b>			
	Erste Group Bank AG	2,662,977	164,828
1	BAWAG Group AG	662,144	55,776
	OMV AG	1,229,816	47,694
	Verbund AG	571,139	41,388
	ANDRITZ AG	602,340	30,573
	Wienerberger AG	964,893	26,742
	Raiffeisen Bank International AG	1,115,033	22,784
	voestalpine AG	956,249	18,155
*	DO & Co. AG	64,850	12,097
	Vienna Insurance Group AG Wiener Versicherung Gruppe	330,835	10,395
2	Oesterreichische Post AG	280,766	8,370
	UNIQA Insurance Group AG	934,161	7,570
	EVN AG	318,369	7,227
2	CA Immobilien Anlagen AG	296,868	7,145
	Telekom Austria AG	749,281	6,140
*,2	Lenzing AG	165,914	5,072
	Strabag SE	112,799	4,619
*,2	IMMOFINANZ AG	270,738	4,166
	Schoeller-Bleckmann Oilfield Equipment AG	93,127	2,862
	Porr AG	149,937	2,739
*,2	AT&S Austria Technologie & Systemtechnik AG	213,661	2,682
	Palfinger AG	119,940	2,448
2	Agrana Beteiligungs AG	92,719	1,010
*	Eurotelesites AG	198,907	964
			<b>493,446</b>
<b>Belgium (0.9%)</b>			
	Anheuser-Busch InBev SA	7,863,214	393,663
*	Argenx SE	514,989	318,115
	UCB SA	1,049,352	208,888
	KBC Group NV	2,022,362	156,145
	Ageas SA	1,428,568	69,457
	Groupe Bruxelles Lambert NV	730,718	49,963
	Syensqo SA	611,667	44,670
	Lotus Bakeries NV	3,462	38,751
	Ackermans & van Haaren NV	191,898	37,844
	Sofina SA	148,227	33,459
	D'ieteren Group	193,820	32,241
	Warehouses De Pauw CVA	1,489,591	29,283
	Azelis Group NV	1,301,386	25,617
	Elia Group SA	326,711	25,138
	Aedifica SA	413,230	24,081
	Solvay SA	606,955	19,623
	Cofinimmo SA	330,667	19,009
	Umicore SA	1,779,617	18,369
	KBC Ancora	330,538	17,289
	Colruyt Group NV	346,673	13,045
	Montea NV	177,588	11,634
	Bekaert SA	300,538	10,416

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Melexis NV	174,271	10,189
Shurgard Self Storage Ltd. (XBRU)	266,176	9,875
Xior Student Housing NV	320,727	9,808
Fagron	564,203	9,807
Deme Group NV	60,214	8,601
VGP NV	116,088	8,580
Gimv NV	181,206	7,531
Retail Estates NV	109,431	6,723
Proximus SADP	1,282,471	6,681
Barco NV	590,624	6,389
* Ontex Group NV	567,810	4,932
Kinepolis Group NV	116,549	4,757
Tessenderlo Group SA	143,493	2,810
bpost SA	860,944	1,754
		<b>1,695,137</b>
<b>Canada (10.5%)</b>		
Royal Bank of Canada	12,208,862	1,472,079
* Shopify Inc. Class A	10,284,489	1,094,594
Toronto-Dominion Bank	15,277,308	813,366
Enbridge Inc.	18,856,500	800,331
Brookfield Corp.	12,868,733	739,653
Bank of Montreal	6,283,061	609,970
Canadian Pacific Kansas City Ltd.	8,077,410	584,853
Bank of Nova Scotia	10,584,482	568,379
Canadian Natural Resources Ltd.	17,907,633	552,882
Constellation Software Inc.	171,699	530,931
Canadian Imperial Bank of Commerce	8,116,956	513,461
Canadian National Railway Co.	4,818,284	489,287
Manulife Financial Corp.	15,239,270	468,167
<sup>2</sup> TC Energy Corp.	8,985,220	418,741
Suncor Energy Inc.	11,006,519	392,879
Waste Connections Inc.	2,227,826	382,192
Alimentation Couche-Tard Inc.	6,697,459	371,437
Agnico Eagle Mines Ltd.	4,308,041	337,043
Sun Life Financial Inc.	4,994,941	296,580
Intact Financial Corp.	1,541,962	280,760
National Bank of Canada	2,936,362	267,683
Fairfax Financial Holdings Ltd.	185,135	257,588
Barrick Gold Corp.	15,213,330	235,907
Dollarama Inc.	2,382,085	232,466
Wheaton Precious Metals Corp.	3,919,333	220,608
Franco-Nevada Corp.	1,654,295	194,402
<sup>2</sup> Cameco Corp.	3,756,196	193,134
CGI Inc.	1,764,182	193,030
<sup>2</sup> Brookfield Asset Management Ltd. Class A (XTSE)	3,537,903	191,878
Nutrien Ltd.	4,284,668	191,721
Thomson Reuters Corp.	1,192,199	191,439
WSP Global Inc.	1,079,756	190,014
<sup>2</sup> Pembina Pipeline Corp.	5,024,720	185,650
Restaurant Brands International Inc.	2,765,391	180,242
Fortis Inc. (XTSE)	4,268,772	177,379
Teck Resources Ltd. Class B	4,325,775	175,384
Cenovus Energy Inc.	11,053,026	167,550
Loblaws Cos. Ltd.	1,252,986	164,894
<sup>2</sup> Power Corp. of Canada	4,724,632	147,381
RB Global Inc.	1,583,618	142,933
Tourmaline Oil Corp.	3,031,483	140,286
Metro Inc.	1,749,743	109,736
Kinross Gold Corp.	10,599,030	98,436
Magna International Inc.	2,319,213	96,934
Emera Inc.	2,536,207	94,800
ARC Resources Ltd.	5,165,640	93,686
TFI International Inc.	690,330	93,283
* Celestica Inc.	998,470	92,147
GFL Environmental Inc.	1,956,918	87,237
Imperial Oil Ltd.	1,379,045	84,991
<sup>1</sup> Hydro One Ltd.	2,743,397	84,490
* Descartes Systems Group Inc.	736,893	83,765
AtkinsRealis Group Inc.	1,517,918	80,529

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Great-West Lifeco Inc.	2,380,950	78,959
Stantec Inc.	987,075	77,444
* First Quantum Minerals Ltd.	5,874,315	75,725
iA Financial Corp. Inc.	812,460	75,354
George Weston Ltd.	479,903	74,630
TMX Group Ltd.	2,370,803	73,032
* CAE Inc.	2,753,750	69,924
Element Fleet Management Corp.	3,366,214	68,053
* Ivanhoe Mines Ltd. Class A	5,712,767	67,801
Alamos Gold Inc. Class A	3,561,226	65,702
Gildan Activewear Inc.	1,360,796	64,042
Pan American Silver Corp.	3,156,591	63,859
Open Text Corp.	2,242,548	63,464
FirstService Corp.	346,351	62,741
<sup>2</sup> BCE Inc.	2,627,693	60,910
Keyera Corp.	1,976,290	60,439
<sup>2</sup> AltaGas Ltd.	2,542,964	59,229
TELUS Corp.	4,308,651	58,420
Toromont Industries Ltd.	711,384	56,240
West Fraser Timber Co. Ltd.	638,643	55,336
<sup>2</sup> Capital Power Corp.	1,178,344	52,234
Colliers International Group Inc.	374,283	50,899
* Bombardier Inc. Class B	744,019	50,595
Lundin Mining Corp.	5,658,239	48,692
Canadian Tire Corp. Ltd. Class A	445,820	46,900
Canadian Apartment Properties REIT	1,445,665	42,874
<sup>2</sup> South Bow Corp.	1,794,775	42,352
Onex Corp.	536,597	41,914
<sup>2</sup> Brookfield Infrastructure Corp. Class A	1,033,902	41,487
PrairieSky Royalty Ltd.	2,056,660	40,104
<sup>2</sup> MEG Energy Corp.	2,301,415	37,785
Saputo Inc.	2,108,607	36,658
<sup>2</sup> Whitecap Resources Inc.	5,060,520	35,909
Canadian Western Bank	831,784	33,996
<sup>2</sup> RioCan REIT	2,583,309	32,852
TransAlta Corp.	2,310,693	32,680
Brookfield Renewable Corp.	1,172,739	32,454
Fanning International Inc.	1,195,034	31,666
* NexGen Energy Ltd.	4,610,630	30,407
<sup>2</sup> Algonquin Power & Utilities Corp.	6,629,623	29,425
* Kinaxis Inc.	241,994	29,148
Osisko Gold Royalties Ltd.	1,607,071	29,102
* Aritzia Inc.	779,092	28,964
Definity Financial Corp.	693,835	28,213
Boyd Group Services Inc.	185,780	28,017
Hudbay Minerals Inc.	3,404,987	27,620
<sup>2</sup> Northland Power Inc.	2,214,486	27,576
<sup>2</sup> Veren Inc.	5,339,139	27,449
B2Gold Corp.	11,187,274	27,395
Parkland Corp.	1,205,521	27,265
Granite REIT	545,605	26,478
* Eldorado Gold Corp.	1,757,618	26,142
* Capstone Copper Corp.	4,213,032	26,056
<sup>2</sup> Chartwell Retirement Residences	2,335,184	24,498
Stella-Jones Inc.	490,484	24,291
<sup>2</sup> Gibson Energy Inc.	1,402,624	23,887
* Air Canada	1,524,062	23,601
CI Financial Corp.	1,087,025	23,397
Methanex Corp.	467,670	23,370
* IAMGOLD Corp.	4,417,676	22,834
Choice Properties REIT	2,411,220	22,394
IGM Financial Inc.	698,806	22,319
* ATS Corp.	726,562	22,159
<sup>2</sup> First Capital REIT	1,842,315	21,737
* Bausch Health Cos. Inc.	2,616,509	21,151
Atco Ltd. Class I	637,172	21,091
<sup>2</sup> Dream Industrial REIT	2,391,323	19,647
* BlackBerry Ltd.	5,147,650	19,553
<sup>2</sup> SmartCentres REIT	1,118,967	19,041
* Lightspeed Commerce Inc.	1,197,623	18,263

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Lundin Gold Inc.	846,103	18,047
Premium Brands Holdings Corp.	320,714	17,644
* Shopify Inc. Class A (XTSE)	165,520	17,600
OceanaGold Corp.	6,129,802	16,972
<sup>2</sup> Topaz Energy Corp.	815,938	15,808
Boardwalk REIT	351,170	15,696
<sup>2</sup> Baytex Energy Corp.	6,030,603	15,523
* Equinox Gold Corp.	3,079,577	15,511
<sup>2</sup> Paramount Resources Ltd. Class A	697,308	15,436
Boralex Inc. Class A	754,064	15,061
* Torex Gold Resources Inc.	741,688	14,612
Russel Metals Inc.	494,583	14,485
H&R REIT	2,235,351	14,431
First Majestic Silver Corp.	2,575,669	14,155
Linamar Corp.	356,762	14,095
<sup>2</sup> BRP Inc.	274,904	14,001
North West Co. Inc.	408,303	13,952
<sup>2</sup> Allied Properties REIT	1,099,741	13,121
<sup>2</sup> Vermilion Energy Inc.	1,378,529	12,975
* SSR Mining Inc.	1,727,539	12,066
Centerra Gold Inc.	1,854,390	10,553
Quebecor Inc. Class B	441,904	9,684
<sup>2</sup> Superior Plus Corp.	2,133,733	9,485
Maple Leaf Foods Inc.	636,254	9,003
Primaris REIT	826,651	8,897
Winpak Ltd.	265,929	8,830
Parex Resources Inc.	869,578	8,820
Transcontinental Inc. Class A	635,518	8,210
<sup>2</sup> Innergex Renewable Energy Inc.	1,395,504	7,815
Enghouse Systems Ltd.	371,913	7,009
* Novagold Resources Inc.	2,058,837	6,889
* Canfor Corp.	483,292	5,104
<sup>2</sup> Westshore Terminals Investment Corp.	304,542	4,773
Cargojet Inc.	58,968	4,425
First National Financial Corp.	150,130	4,213
<sup>2</sup> Cogeco Communications Inc.	85,586	4,010
* <sup>2</sup> Cronos Group Inc.	1,709,086	3,436
* IAMGOLD Corp. (XTSE)	313,687	1,619
		<b>20,138,999</b>
<b>Denmark (2.2%)</b>		
Novo Nordisk A/S Class B	26,763,469	2,309,201
DSV A/S	1,667,912	355,208
Novonosis (Novozymes) B Class B	2,987,758	169,306
Danske Bank A/S	5,622,942	159,425
Pandora A/S	685,124	125,347
* Vestas Wind Systems A/S	8,707,003	119,433
Coloplast A/S Class B	1,076,600	117,955
* Genmab A/S	550,418	114,951
Carlsberg A/S Class B	788,758	75,754
* <sup>1</sup> Orsted A/S	1,459,720	65,912
Tryg A/S	2,928,522	61,775
* Zealand Pharma A/S	575,543	57,252
AP Moller - Maersk A/S Class B	32,443	53,977
AP Moller - Maersk A/S Class A	28,727	46,218
Ringkjoebing Landbobank A/S	224,554	37,638
* NKT A/S	463,400	33,244
* Demant A/S	831,780	30,615
Royal Unibrew A/S	433,335	30,514
Jyske Bank A/S (Registered)	382,290	27,153
ROCKWOOL A/S Class B	73,534	26,166
* ALK-Abello A/S	1,141,277	25,272
FLSmidth & Co. A/S	488,859	24,235
Sydbank A/S	450,968	23,820
ISS A/S	1,284,102	23,487
Ambu A/S Class B	1,568,975	22,714
* GN Store Nord A/S	1,135,909	21,149
Spar Nord Bank A/S	615,757	17,625
* <sup>1</sup> Netcompany Group A/S	368,584	17,353
* <sup>2</sup> Bavarian Nordic A/S	607,785	15,998

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Alm Brand A/S	7,330,911	14,301
H Lundbeck A/S	2,163,845	12,429
Chemometec A/S	145,016	9,802
Torm plc Class A	447,772	8,650
Schouw & Co. A/S	107,231	8,032
D/S Norden A/S	182,117	5,409
Dfds A/S	282,072	5,248
* NTG Nordic Transport Group A/S	143,327	5,131
<sup>1</sup> Scandinavian Tobacco Group A/S	386,576	5,130
* Svitzer Group A/S	110,478	3,450
H Lundbeck A/S Class A	565,819	2,627
		<b>4,288,906</b>
<b>Finland (0.8%)</b>		
Nordea Bank Abp (XHEL)	28,805,371	314,288
Nokia OYJ	44,426,040	196,515
Sampo OYJ Class A (XHEL)	3,856,741	157,528
Kone OYJ Class B	2,821,298	137,539
UPM-Kymmene OYJ	4,425,666	121,704
Wartsila OYJ Abp	4,193,632	74,322
Elisa OYJ	1,235,496	53,624
Fortum OYJ	3,765,002	52,705
Metso OYJ	5,543,416	51,607
Stora Enso OYJ Class R	5,096,339	51,290
Neste OYJ	3,605,240	45,625
Kesko OYJ Class B	2,334,927	44,054
Orion OYJ Class B	918,799	40,758
Konecranes OYJ	614,294	38,934
Valmet OYJ	1,423,553	34,505
Huhtamaki OYJ	808,697	28,645
Kemira OYJ	991,805	20,058
Mandatum OYJ	4,042,365	18,804
Cargotec OYJ Class B	330,800	17,531
TietoEVRY OYJ (XHEL)	924,129	16,317
* Sampo OYJ Class A	362,096	14,699
* Kalmar OYJ Class B	422,168	13,926
* Kojamo OYJ	1,378,825	13,430
<sup>*,2</sup> QT Group OYJ	169,797	11,838
Outokumpu OYJ	3,126,828	9,407
Nokian Renkaat OYJ	1,061,074	8,073
<sup>1</sup> Terveystalo OYJ	721,885	7,855
Revenio Group OYJ	195,898	5,385
Metsa Board OYJ Class B	1,205,574	5,293
Tokmanni Group Corp.	415,248	5,218
Sanoma OYJ	620,514	4,935
* YIT OYJ	1,592,554	4,101
Citycon OYJ	734,103	2,453
F-Secure OYJ	904,882	1,672
* Finnair OYJ	722,684	1,655
		<b>1,626,293</b>
<b>France (8.2%)</b>		
LVMH Moet Hennessy Louis Vuitton SE	2,132,976	1,403,056
Schneider Electric SE	4,613,552	1,148,570
TotalEnergies SE	17,094,567	952,421
Sanofi SA	9,523,436	925,780
Airbus SE	5,082,299	813,833
Hermes International SCA	293,193	703,478
Safran SA	2,970,021	650,754
EssilorLuxottica SA	2,641,225	644,273
BNP Paribas SA	8,674,069	532,560
AXA SA	14,740,145	524,596
Air Liquide SA Loyalty Shares	2,731,172	443,978
Vinci SA	4,291,479	441,836
L'Oreal SA Loyalty Shares	1,160,730	410,902
Danone SA	5,416,246	366,028
Cie de Saint-Gobain SA	3,968,867	352,680
Air Liquide SA (XPAR)	1,688,210	274,435
L'Oreal SA (XPAR)	689,484	244,079
Capgemini SE	1,387,061	226,545
Legrand SA	2,188,961	212,923

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Publicis Groupe SA	1,969,536	209,676
Dassault Systemes SE	5,799,112	200,672
Cie Generale des Etablissements Michelin SCA	5,973,053	196,546
Pernod Ricard SA	1,677,373	189,521
Societe Generale SA	6,233,806	174,955
Orange SA	16,593,966	165,572
Veolia Environnement SA	5,519,874	154,874
Kering SA	622,786	153,825
STMicroelectronics NV	5,627,001	140,939
Engie SA Loyalty Shares	7,993,858	126,778
Credit Agricole SA	8,713,661	119,896
Thales SA	760,145	109,153
Accor SA	1,956,696	95,169
Engie SA (XPAR)	5,808,759	92,123
Renault SA	1,659,022	80,768
Bureau Veritas SA	2,607,260	79,209
<sup>1</sup> Euronext NV	684,033	76,740
Edenred SE	2,114,973	69,532
Unibail-Rodamco-Westfield	892,379	67,209
<sup>*</sup> Alstom SA	2,993,690	66,798
Carrefour SA	4,395,708	62,563
Eurofins Scientific SE	1,117,084	56,974
Eiffage SA	639,642	56,091
L'Oreal SA Prime de fidelite 2025	148,958	52,732
Klepierre SA	1,782,556	51,337
Getlink SE	3,054,361	48,704
Rexel SA	1,910,073	48,649
Bouygues SA	1,569,613	46,477
Air Liquide SA PF 2025	281,876	45,822
Sartorius Stedim Biotech	218,737	42,704
Teleperformance SE	489,729	42,006
Gecina SA	446,619	41,842
Gaztransport Et Technigaz SA	301,576	40,387
Arkema SA	497,042	37,821
BioMerieux	351,267	37,596
Bolloré SE	6,072,006	37,337
SPIE SA	1,166,563	36,278
SCOR SE	1,478,021	36,207
Ipsen SA	296,755	34,014
<sup>1</sup> Amundi SA	495,423	32,971
<sup>1</sup> La Francaise des Jeux SACA	838,446	32,289
Aeroports de Paris SA	277,116	32,086
Technip Energies NV	1,197,414	31,985
Dassault Aviation SA	156,529	31,984
Sodexo SA ACT Loyalty Shares	383,671	31,657
Air Liquide SA (XETR)	194,525	31,622
Elis SA	1,512,747	29,609
Nexans SA	260,475	28,140
<sup>*</sup> Vallourec SACA	1,469,150	25,067
<sup>1</sup> Neoen SA	596,699	24,514
Covivio SA	467,134	23,676
Wendel SE	232,364	22,380
Sopra Steria Group	123,067	21,815
Alten SA	254,973	20,890
Rubis SCA	821,035	20,269
<sup>*</sup> SOITEC	215,372	19,372
<sup>*,1</sup> Worldline SA	2,133,568	18,753
Valeo SE	1,918,734	18,468
Sodexo SA (XPAR)	189,457	15,632
Eurazeo SE Prime DE Fidelite	209,581	15,632
IPSOS SA	326,196	15,484
<sup>1</sup> Verallia SA	595,363	14,952
<sup>2</sup> Vivendi SE	5,619,253	14,862
Pluxee NV	764,106	14,767
Coface SA	914,365	13,626
Engie SA PF 2025	834,909	13,241
<sup>2</sup> VusionGroup	68,286	12,514
Societe BIC SA	186,048	12,285
Forvia SE	1,363,078	12,261
Virbac SACA	37,045	12,127

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Remy Cointreau SA	193,936	11,745
* SEB SA Loyalty Shares	126,015	11,388
Eurazeo SE (XPAR)	151,066	11,268
* Ubisoft Entertainment SA	804,387	10,972
* JCDecaux SE	630,154	9,884
SES SA	3,061,309	9,695
* ID Logistics Group SACA	23,837	9,357
Trigano SA	69,214	8,747
*.2 Air France-KLM	1,028,481	8,642
Mercialys SA	815,256	8,550
Engie SA	522,401	8,285
SEB SA (XPAR)	90,987	8,222
Carmila SA	491,106	8,154
1 Ayvens SA	1,170,371	7,910
Imerys SA	269,949	7,875
Interparfums SA	181,095	7,664
ICADE	284,476	6,789
ARGAN SA	104,848	6,559
Metropole Television SA	547,046	6,370
Television Francaise 1 SA	802,985	6,067
Quadiant SA	287,769	5,594
Opmobility	480,073	4,993
Vicat SACA	129,756	4,924
Eramet SA	83,231	4,661
* Nexity SA	337,141	4,527
Altarea SCA	44,175	4,428
Mersen SA	206,801	4,397
* Planisware SA	150,829	4,396
Derichebourg SA	790,415	4,370
Lagardere SA	182,198	3,835
Eurazeo SE Prime De Fidelite 2025	49,881	3,721
Wavestone	81,940	3,644
* Exclusive Networks SA	182,243	3,559
Viridien	63,422	3,342
Peugeot Invest SA	42,894	3,258
Sodexo Inc. (Prime Fidelite 2026)	39,000	3,218
Sodexo Prime De Fidelite 2027	37,444	3,090
Sodexo Prime De Fidelite	36,283	2,990
2 Fnac Darty SA	97,906	2,891
*.1 Elior Group SA	974,396	2,837
Beneteau SACA	304,369	2,783
*.2 Eutelsat Communications SACA	1,161,430	2,730
Etablissements Maurel et Prom SA	458,701	2,715
Antin Infrastructure Partners SA	227,119	2,596
Vetoquinol SA	32,257	2,503
*.2 Valneva SE	1,097,412	2,448
*.1,2 X-Fab Silicon Foundries SE	456,212	2,373
*.2 Voltalia SA (Registered)	320,790	2,371
Esso SA Francaise	19,252	2,165
Equasens	45,136	2,072
*.2 OVH Groupe SAS	227,803	2,054
GL Events SACA	105,678	2,016
Sodexo SA (Loyalty Line 2025)	22,289	1,839
Manitou BF SA	101,748	1,771
Lisi SA	77,336	1,764
*.1 Aramis Group SAS	144,063	1,213
LISI SA (XPAR)	39,869	909
Boiron SA	29,894	829
Eurazeo SE	8,870	662
* Believe SA	18,481	276
Lisi SA PF	3,517	80
		15,654,140
<b>Germany (7.0%)</b>		
SAP SE	9,502,312	2,337,323
Siemens AG (Registered)	6,434,622	1,254,717
Allianz SE (Registered)	3,380,893	1,039,161
Deutsche Telekom AG (Registered)	28,973,615	868,139
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	1,142,328	577,464
Mercedes-Benz Group AG	7,244,475	403,892

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Deutsche Boerse AG	1,603,519	369,380
adidas AG	1,493,206	367,275
Infineon Technologies AG	11,242,011	366,959
BASF SE	7,700,787	337,688
Deutsche Post AG	8,423,673	297,375
* Siemens Energy AG	5,476,866	290,666
Deutsche Bank AG (Registered)	16,706,765	288,307
Rheinmetall AG	376,223	240,372
E.ON SE	19,190,925	223,537
Bayerische Motoren Werke AG (XETR)	2,551,723	208,705
Vonovia SE	6,090,290	185,406
RWE AG	6,165,555	184,431
Daimler Truck Holding AG	4,529,467	173,488
Bayer AG (Registered)	8,514,735	170,081
Merck KGaA	1,119,702	162,942
MTU Aero Engines AG	466,014	155,647
Heidelberg Materials AG	1,122,746	138,730
Commerzbank AG	8,048,165	132,171
Hannover Rueck SE	519,875	130,187
<sup>1</sup> Siemens Healthineers AG	2,408,999	127,212
* Fresenius SE & Co. KGaA	3,565,175	123,751
Symrise AG	1,128,463	120,376
Beiersdorf AG	855,077	110,101
* Covestro AG	1,469,064	88,260
* Qiagen NV	1,874,892	84,040
Fresenius Medical Care AG	1,760,216	80,144
GEA Group AG	1,450,870	72,069
Brenntag SE	1,125,782	67,703
Henkel AG & Co. KGaA (XTER)	853,653	65,773
<sup>*,1</sup> Zalando SE	1,898,774	63,520
Continental AG	935,388	63,030
<sup>1</sup> Scout24 SE	635,221	56,051
LEG Immobilien SE (XETR)	641,672	54,426
<sup>*,1</sup> Delivery Hero SE	1,810,241	51,078
Nemetschek SE	468,479	45,509
Talanx AG	522,507	44,440
CTS Eventim AG & Co. KGaA	509,004	43,029
Puma SE	908,548	41,776
Knorr-Bremse AG	572,055	41,521
Evonik Industries AG	2,185,036	37,980
Rational AG	41,357	35,423
* TUI AG	3,864,627	33,513
Deutsche Lufthansa AG (Registered)	5,183,324	33,312
Freenet AG	1,032,028	29,462
Volkswagen AG	248,269	23,641
Bechtle AG	709,852	22,766
Gerresheimer AG	300,054	22,090
HOCHTIEF AG	158,592	21,296
<sup>2</sup> Aurubis AG	260,416	20,736
KION Group AG	621,692	20,527
* TAG Immobilien AG	1,308,031	19,368
<sup>*,1</sup> Redcare Pharmacy NV	140,097	19,308
HUGO BOSS AG	417,655	19,192
* Fraport AG Frankfurt Airport Services Worldwide	309,085	18,801
LANXESS AG	746,058	18,241
Hensoldt AG	498,886	17,925
* Aroundtown SA	5,913,725	17,859
thyssenkrupp AG	4,287,786	17,398
<sup>*,1</sup> Auto1 Group SE	1,059,843	17,184
* HelloFresh SE	1,391,333	16,902
K&S AG (Registered)	1,550,416	16,778
AlXTRON SE	976,974	15,351
Carl Zeiss Meditec AG (Bearer)	316,799	14,831
Krones AG	116,467	14,436
Stroeer SE & Co. KGaA	273,169	13,050
<sup>2</sup> Traton SE	448,407	12,912
* Nordex SE	1,085,326	12,709
<sup>*,2</sup> Evotec SE	1,434,840	12,208
Wacker Chemie AG	163,288	11,878
flatexDEGIRO AG	771,664	11,810

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	United Internet AG (Registered)	698,966	11,363
*.1	TeamViewer SE	1,137,665	11,250
1	DWS Group GmbH & Co. KGaA	267,453	11,051
	Bilfinger SE	225,510	10,795
	Jenoptik AG	442,393	10,345
	Deutsche Wohnen SE	428,660	10,198
*.1,2	Covestro AG (XTER)	163,229	9,481
	Duerr AG	423,049	9,385
	Atoss Software SE	78,081	9,233
	Fielmann Group AG	212,399	9,104
*	RENK Group AG	481,732	9,017
2	Sixt SE (XETR)	110,586	8,931
2	RTL Group SA	319,985	8,822
	FUCHS SE	257,829	8,478
*	Schaeffler AG	1,927,032	8,466
	Schott Pharma AG & Co. KGaA	297,174	7,828
1	Befesa SA	348,976	7,451
2	Kontron AG	350,264	7,068
	Siltronic AG	144,319	6,967
*	Grand City Properties SA	549,316	6,709
	Hornbach Holding AG & Co. KGaA	86,943	6,541
	Stabilus SE	207,840	6,530
*	Hypoport SE	36,746	6,454
2	ProSiebenSat.1 Media SE	1,196,280	6,162
*	Douglas AG	293,332	6,132
	Dermapharm Holding SE	149,453	6,018
*.2	Nagarro SE	71,687	5,899
*.1	Deutsche Pfandbriefbank AG	1,150,055	5,729
	CANCOM SE	237,705	5,725
	Eckert & Ziegler SE	122,169	5,608
*	IONOS Group SE	245,430	5,576
	Suedzucker AG	512,156	5,506
	KWS Saat SE & Co. KGaA	89,657	5,458
	Pfeiffer Vacuum Technology AG	32,345	5,129
	Deutz AG	1,219,948	5,116
	METRO AG	1,117,430	4,773
	Elmos Semiconductor SE	67,112	4,752
	1&1 AG	331,563	4,316
*	CECONOMY AG	1,534,220	4,193
2	PNE AG	362,126	4,173
	Norma Group SE	265,856	4,132
	Indus Holding AG	195,128	4,090
*	Encavis AG (XETR)	204,142	3,657
	Sartorius AG	20,358	3,643
	Wacker Neuson SE	236,870	3,605
	GRENKE AG	222,992	3,557
	Vossloh AG	78,520	3,508
	GFT Technologies SE	145,022	3,305
2	Salzgitter AG	200,094	3,275
	Wuestenrot & Wuertembergische AG	267,987	3,239
	Adtran Networks SE	155,504	3,217
2	CompuGroup Medical SE & Co. KGaA	140,971	3,156
	PATRIZIA SE	356,045	2,944
	Deutsche EuroShop AG	151,971	2,916
	Energiekontor AG	56,386	2,864
*.1,2	Thyssenkrupp Nucera AG & Co. KGaA	257,451	2,821
2	Deutsche Beteiligungs AG	117,870	2,809
*.2	About You Holding SE	407,208	2,741
2	Adesso SE	29,535	2,696
	KloECKner & Co. SE	493,285	2,278
	Verbio SE	168,775	2,077
	STRATEC SE	61,556	1,898
	SMA Solar Technology AG	131,184	1,832
*.2	SGL Carbon SE	439,460	1,809
	Secunet Security Networks AG	13,093	1,575
	Takkt AG	196,877	1,571
*.2	BayWa AG	115,393	1,267
	Draegerwerk AG & Co. KGaA (XETR)	24,155	1,024

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Pentixapharm Holding AG	122,169	373
		<b>13,336,350</b>
<b>Hong Kong (1.8%)</b>		
AIA Group Ltd.	94,635,356	679,753
Hong Kong Exchanges & Clearing Ltd.	10,338,299	386,949
Techtronic Industries Co. Ltd.	12,359,212	162,474
CK Hutchison Holdings Ltd.	23,015,014	122,358
CLP Holdings Ltd.	14,203,721	119,131
Sun Hung Kai Properties Ltd.	12,298,503	117,024
BOC Hong Kong Holdings Ltd.	31,046,439	99,136
Link REIT	22,119,437	93,024
Lenovo Group Ltd.	66,638,312	85,668
Power Assets Holdings Ltd.	11,818,073	82,306
Galaxy Entertainment Group Ltd.	18,698,879	78,715
Hang Seng Bank Ltd.	6,175,915	75,648
Hong Kong & China Gas Co. Ltd.	94,036,076	74,927
Jardine Matheson Holdings Ltd.	1,712,224	70,087
CK Asset Holdings Ltd.	16,555,301	67,568
* Sands China Ltd.	20,841,742	55,493
<sup>1</sup> WH Group Ltd.	67,679,917	52,157
Shenzhou International Group Holdings Ltd.	6,541,200	51,591
MTR Corp. Ltd.	12,487,336	43,379
Hongkong Land Holdings Ltd.	8,911,208	39,681
CK Infrastructure Holdings Ltd.	5,110,059	37,934
<sup>1</sup> ESR Group Ltd.	22,760,754	34,917
PRADA SpA	4,444,749	34,206
Henderson Land Development Co. Ltd.	11,277,969	34,189
Wharf Real Estate Investment Co. Ltd.	13,381,940	34,037
<sup>1</sup> Samsonite International SA	11,561,999	31,884
Sino Land Co. Ltd.	30,371,785	30,646
SITC International Holdings Co. Ltd.	11,068,736	29,351
Swire Pacific Ltd. Class A	3,210,894	29,038
AAC Technologies Holdings Inc.	5,881,331	28,204
ASMPT Ltd.	2,697,101	25,788
Wharf Holdings Ltd.	8,270,898	23,207
PCCW Ltd.	36,489,641	21,226
Swire Properties Ltd.	9,077,600	18,408
Orient Overseas International Ltd.	1,139,527	16,790
Bank of East Asia Ltd.	12,381,104	15,702
Xinyi Glass Holdings Ltd.	15,013,536	15,133
<sup>1</sup> BOC Aviation Ltd.	1,804,967	13,975
<sup>1</sup> Budweiser Brewing Co. APAC Ltd.	14,591,663	13,936
Yue Yuen Industrial Holdings Ltd.	6,090,366	13,567
United Laboratories International Holdings Ltd.	8,455,064	13,376
Chow Tai Fook Jewellery Group Ltd.	15,051,112	12,952
* HUTCHMED China Ltd.	4,289,045	12,378
Hang Lung Properties Ltd.	15,205,093	12,122
First Pacific Co. Ltd.	20,032,433	11,586
Swire Pacific Ltd. Class B	7,759,458	11,154
Stella International Holdings Ltd.	5,162,448	10,837
<sup>2</sup> Cathay Pacific Airways Ltd.	8,601,453	10,552
Kerry Properties Ltd.	5,130,779	10,249
Hang Lung Group Ltd.	7,474,993	10,013
* MMG Ltd.	29,965,214	9,755
Pacific Basin Shipping Ltd.	44,923,261	9,444
VTech Holdings Ltd.	1,391,519	9,435
Vitasoy International Holdings Ltd.	6,969,174	9,096
Wynn Macau Ltd.	12,719,116	8,772
MGM China Holdings Ltd.	6,449,209	8,202
NWS Holdings Ltd.	8,221,458	8,185
<sup>2</sup> New World Development Co. Ltd.	12,206,367	8,062
Hysan Development Co. Ltd.	5,164,079	7,839
Man Wah Holdings Ltd.	12,614,703	7,779
* Cowell e Holdings Inc.	2,031,722	7,380
* Vobile Group Ltd.	15,176,230	7,227
* SJM Holdings Ltd.	20,390,247	7,023
Shangri-La Asia Ltd.	9,568,314	6,529
Fortune REIT	12,112,182	6,215
DFI Retail Group Holdings Ltd. (Registered)	2,592,505	5,992

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*.1	Everest Medicines Ltd.	942,509	5,846
	Dah Sing Financial Holdings Ltd.	1,597,307	5,762
	Luk Fook Holdings International Ltd.	2,869,653	5,281
*	Super Hi International Holding Ltd.	1,833,000	5,174
*.1	FIT Hon Teng Ltd.	9,448,481	4,418
2	CGN Mining Co. Ltd.	21,240,000	4,417
	HKBN Ltd.	6,743,993	4,408
	Johnson Electric Holdings Ltd.	3,086,127	4,301
*	NagaCorp Ltd.	11,393,386	4,256
*	Mongolian Mining Corp.	4,356,000	3,995
	CITIC Telecom International Holdings Ltd.	12,739,932	3,810
	VSTECS Holdings Ltd.	5,570,750	3,720
*	Melco International Development Ltd.	6,486,627	3,702
*.1	CARsgen Therapeutics Holdings Ltd.	3,097,500	3,652
	Champion REIT	16,207,036	3,607
	IGG Inc.	6,720,344	3,488
	Dah Sing Banking Group Ltd.	3,130,023	3,295
	Guotai Junan International Holdings Ltd.	21,651,503	3,096
*.2	Realord Group Holdings Ltd.	3,215,595	3,061
	China Travel International Investment Hong Kong Ltd.	23,194,609	2,975
	Nexteer Automotive Group Ltd.	6,921,777	2,927
	United Energy Group Ltd.	63,345,098	2,871
	SUNeVision Holdings Ltd.	5,221,962	2,862
	Cafe de Coral Holdings Ltd.	2,838,597	2,850
*	Jinchuan Group International Resources Co. Ltd.	40,561,802	2,693
	Value Partners Group Ltd.	13,729,044	2,670
	K Wah International Holdings Ltd.	10,516,489	2,382
2	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	2,100,616	2,365
	Theme International Holdings Ltd.	44,268,893	2,266
	Huabao International Holdings Ltd.	8,024,172	2,170
	Sunlight REIT	8,924,663	2,134
	Giordano International Ltd.	9,757,774	2,107
	SmarTone Telecommunications Holdings Ltd.	3,765,157	2,000
	Kerry Logistics Network Ltd.	2,232,005	1,974
	Truly International Holdings Ltd.	13,238,294	1,936
	Prosperity REIT	10,144,872	1,615
	Chow Sang Sang Holdings International Ltd.	1,839,991	1,532
*.1	Fosun Tourism Group	1,521,600	1,447
	Far East Consortium International Ltd.	10,578,460	1,265
	Texhong International Group Ltd.	2,413,858	1,237
*	Television Broadcasts Ltd.	3,135,305	1,218
	Hutchison Telecommunications Hong Kong Holdings Ltd.	10,268,014	1,216
*	C-Mer Medical Holdings Ltd.	4,287,601	1,101
	Asia Cement China Holdings Corp.	3,484,794	1,052
2	LK Technology Holdings Ltd.	2,995,466	1,040
	Singamas Container Holdings Ltd.	11,325,574	1,002
	CITIC Resources Holdings Ltd.	19,533,284	889
	Shun Tak Holdings Ltd.	10,039,763	848
*.1	IMAX China Holding Inc.	830,321	787
	Sa Sa International Holdings Ltd.	8,580,035	758
*	Hong Kong Technology Venture Co. Ltd.	3,567,254	655
*	Powerlong Real Estate Holdings Ltd.	11,003,943	620
*	OCI International Holdings Ltd.	5,219,135	197
*	Apollo Future Mobility Group Ltd.	1,024,533	62
*	Renze Harvest International Ltd.	1,313,940	19
*.3	Convoy Inc.	62,200,399	—
			3,438,392
<b>Ireland (0.2%)</b>			
	Kerry Group plc Class A	1,291,301	124,541
	Kingspan Group plc	1,318,383	95,843
	AIB Group plc	15,942,223	88,159
	Bank of Ireland Group plc	8,699,890	79,338
	Glanbia plc (XDUB)	1,604,881	22,161
	Dalata Hotel Group plc	1,666,507	8,061
*.3	Irish Bank Resolution Corp. Ltd.	257,065	—
			418,103
<b>Israel (0.8%)</b>			
*	Teva Pharmaceutical Industries Ltd.	9,743,271	215,609
	Bank Leumi Le-Israel BM	13,106,086	155,927

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Bank Hapoalim BM	11,565,157	139,616
* Nice Ltd.	544,593	92,485
Israel Discount Bank Ltd. Class A	10,695,404	73,165
Mizrahi Tefahot Bank Ltd.	1,311,147	56,758
Elbit Systems Ltd.	212,239	55,652
* Tower Semiconductor Ltd.	960,778	49,552
* Nova Ltd.	250,924	49,329
ICL Group Ltd.	6,249,971	30,868
Phoenix Financial Ltd.	1,911,064	27,893
Azrieli Group Ltd.	315,314	26,024
Bezeq The Israeli Telecommunication Corp. Ltd.	17,833,554	25,404
First International Bank of Israel Ltd.	451,091	22,221
* Big Shopping Centers Ltd.	134,880	20,018
Melison Ltd.	219,373	19,540
Camtek Ltd.	237,107	19,284
Shufersal Ltd.	1,734,213	18,087
* Enlight Renewable Energy Ltd.	1,019,645	17,635
Mivne Real Estate KD Ltd.	5,108,833	15,290
* Clal Insurance Enterprises Holdings Ltd.	578,007	13,594
Harel Insurance Investments & Financial Services Ltd.	931,243	12,854
Alony Hetz Properties & Investments Ltd.	1,412,063	11,765
Paz Retail & Energy Ltd.	92,614	11,481
Israel Corp. Ltd.	40,458	10,594
Delek Group Ltd.	80,821	10,530
Amot Investments Ltd.	1,855,059	10,488
* Shikun & Binui Ltd.	2,815,984	10,348
Electra Ltd.	17,241	9,704
Tel Aviv Stock Exchange Ltd.	795,688	9,242
* Shapir Engineering and Industry Ltd.	1,219,314	9,152
REIT 1 Ltd.	1,681,044	8,867
* Equital Ltd.	216,822	8,734
* OPC Energy Ltd.	1,014,635	8,273
Strauss Group Ltd.	436,176	8,259
Hilan Ltd.	137,505	8,177
* Airport City Ltd.	502,208	8,067
* Fattal Holdings 1998 Ltd.	55,812	8,007
FIBI Holdings Ltd.	151,422	7,745
* Partner Communications Co. Ltd.	1,179,164	7,737
Energix-Renewable Energies Ltd.	2,258,315	7,734
Menora Mivtachim Holdings Ltd.	186,812	7,642
One Software Technologies Ltd.	385,865	7,245
Isracard Ltd.	1,625,722	7,228
YH Dimri Construction & Development Ltd.	72,814	7,213
Sapiens International Corp. NV	259,734	7,022
Next Vision Stabilized Systems Ltd.	412,592	6,846
Formula Systems 1985 Ltd.	81,019	6,810
Migdal Insurance & Financial Holdings Ltd.	3,561,441	6,702
Matrix IT Ltd.	277,621	6,515
Mega Or Holdings Ltd.	197,222	6,267
* Bet Shemesh Engines Holdings 1997 Ltd.	77,550	6,253
Kenon Holdings Ltd.	180,594	6,031
* Ashtrom Group Ltd.	324,953	5,672
* Fox Wizel Ltd.	68,968	5,668
* Cellcom Israel Ltd.	923,816	5,253
Oil Refineries Ltd.	20,242,153	5,231
Summit Real Estate Holdings Ltd.	337,170	5,183
Delta Galil Ltd.	91,737	5,064
Israel Canada T.R Ltd.	1,304,566	5,056
Sella Capital Real Estate Ltd.	1,879,119	4,935
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	71,201	4,838
Danel Adir Yeoshua Ltd.	41,023	4,589
* OY Nofar Energy Ltd.	178,526	4,318
* Gav-Yam Lands Corp. Ltd.	493,574	3,874
* Perion Network Ltd.	415,580	3,557
* Priortech Ltd.	72,724	3,402
* Elco Ltd.	80,292	3,294
* Delek Automotive Systems Ltd.	412,563	3,185
G City Ltd.	779,043	2,901
IDI Insurance Co. Ltd.	60,287	2,132
AudioCodes Ltd.	205,002	2,024

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*	Kamada Ltd.	308,828	1,877
*	AFI Properties Ltd.	34,965	1,664
			1,497,200
<b>Italy (2.5%)</b>			
	Intesa Sanpaolo SpA	136,145,474	546,054
	UniCredit SpA	13,578,232	543,786
	Enel SpA	67,214,112	479,651
	Ferrari NV	1,015,724	433,408
	Generali	10,671,759	301,924
	Eni SpA	18,590,305	254,284
	Stellantis NV	18,061,894	234,957
	Prysmian SpA	2,503,151	160,192
	Banco BPM SpA	13,071,381	105,834
	Moncler SpA	1,964,189	103,691
	Terna - Rete Elettrica Nazionale	12,197,916	96,386
	Leonardo SpA	3,466,040	93,250
	FinecoBank Banca Fineco SpA	5,288,613	92,301
	Snam SpA	19,708,689	87,364
	Tenaris SA	3,803,757	71,809
	Mediobanca Banca di Credito Finanziario SpA	4,711,709	68,810
	Banca Monte dei Paschi di Siena SpA	8,549,680	60,603
	BPER Banca SpA	9,125,345	58,200
<sup>1</sup>	Poste Italiane SpA	3,913,735	55,352
	Recordati Industria Chimica e Farmaceutica SpA	843,928	44,242
	Unipol Gruppo SpA	3,257,756	40,684
<sup>*,1</sup>	Nexi SpA	6,712,881	37,365
	Brunello Cucinelli SpA	294,553	32,177
	Reply SpA	195,174	31,025
	Interpump Group SpA	689,712	30,589
<sup>1</sup>	Infrastrutture Wireless Italiane SpA	2,980,968	30,281
*	Saipem SpA	11,316,191	29,600
	A2A SpA	13,308,219	29,549
	Amplifon SpA	1,122,460	28,924
	Buzzi SpA	735,846	27,164
	Banca Popolare di Sondrio SpA	3,140,195	26,565
	Hera SpA	7,458,952	26,552
<sup>2</sup>	Davide Campari-Milano NV	4,136,096	25,885
	Italgas SpA	4,233,780	23,761
	Azimut Holding SpA	932,344	23,235
<sup>*,2</sup>	Telecom Italia SpA (MTAA)	88,534,046	22,627
	Banca Mediolanum SpA	1,876,150	22,364
	Banca Generali SpA	471,343	21,946
	DiaSorin SpA	183,536	18,931
	De' Longhi SpA	598,890	18,747
<sup>1</sup>	Pirelli & C SpA	3,193,017	18,112
	Iveco Group NV	1,710,633	16,557
<sup>1</sup>	BFF Bank SpA	1,517,751	14,498
	Lottomatica Group SpA	1,058,644	14,124
<sup>1</sup>	Anima Holding SpA	1,833,164	12,605
<sup>1</sup>	Technogym SpA	1,151,924	12,507
<sup>2</sup>	Webuild SpA (MTAA)	4,152,782	12,241
	SOL SpA	314,649	12,111
	Maire SpA	1,380,973	11,826
	Brembo NV	1,252,645	11,803
	Iren SpA	5,637,396	11,236
	ERG SpA	472,555	9,623
<sup>1</sup>	Enav SpA	2,176,541	9,189
<sup>1</sup>	Carel Industries SpA	460,048	8,819
	MFE-MediaForEurope NV Class A	2,833,527	8,687
*	Technoprobe SpA	1,396,334	8,336
	ACEA SpA	376,389	7,282
	Credito Emiliano SpA	601,981	6,796
	Intercos SpA	434,292	6,233
	Tamburi Investment Partners SpA	673,990	5,858
*	Fincantieri SpA	754,156	5,431
	Multiply Group SpA	135,239	5,098
	Sanlorenzo SpA	137,734	4,637
<sup>1</sup>	RAI Way SpA	809,081	4,606
	Banca IFIS SpA	197,218	4,338

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Cementir Holding NV	379,626	4,156
Sesa SpA	62,834	4,061
Salvatore Ferragamo SpA	567,647	3,984
*.2 Juventus Football Club SpA	1,181,712	3,701
2 Piaggio & C SpA	1,428,457	3,224
Italmobiliare SpA	116,385	3,125
Ariston Holding NV	871,308	3,123
*.1 GVS SpA	595,925	3,031
MARR SpA	275,832	2,876
Zignago Vetro SpA	266,769	2,603
Arnoldo Mondadori Editore SpA	1,121,287	2,452
El.En. SpA	187,641	2,272
Danieli & C Officine Meccaniche SpA (MTAA)	89,356	2,235
Tinexta SpA	171,686	1,409
Rizzoli Corriere Della Sera Mediagroup SpA	899,703	830
Alerion Cleanpower SpA	46,878	778
MFE-MediaForEurope NV Class B	137,976	588
		<b>4,727,070</b>
<b>Japan (21.8%)</b>		
Toyota Motor Corp.	100,279,878	1,957,988
Mitsubishi UFJ Financial Group Inc.	98,048,578	1,144,688
Sony Group Corp.	51,972,440	1,095,347
Hitachi Ltd.	38,380,485	939,940
Recruit Holdings Co. Ltd.	12,259,907	852,161
Sumitomo Mitsui Financial Group Inc.	32,260,894	774,269
Keyence Corp.	1,589,745	646,186
Tokio Marine Holdings Inc.	16,275,961	584,114
ITOCHU Corp.	11,724,419	576,541
Tokyo Electron Ltd.	3,804,581	571,902
Shin-Etsu Chemical Co. Ltd.	16,498,520	543,414
Mizuho Financial Group Inc.	21,962,278	536,155
Fast Retailing Co. Ltd.	1,563,332	527,377
Mitsubishi Corp.	32,183,554	526,578
Nintendo Co. Ltd.	9,015,990	525,107
Mitsui & Co. Ltd.	24,730,930	512,898
SoftBank Group Corp.	8,841,356	505,246
Daichi Sankyo Co. Ltd.	16,025,109	438,499
KDDI Corp.	12,985,313	413,590
Mitsubishi Heavy Industries Ltd.	27,709,690	386,382
Honda Motor Co. Ltd.	39,766,130	378,606
Hoya Corp.	3,036,828	376,889
Advantest Corp.	6,395,784	363,657
Takeda Pharmaceutical Co. Ltd.	13,421,532	355,299
Seven & i Holdings Co. Ltd.	19,773,554	310,002
Softbank Corp.	236,648,210	298,730
Daikin Industries Ltd.	2,429,965	283,530
Mitsubishi Electric Corp.	16,680,214	281,658
Fujitsu Ltd.	15,333,990	269,366
Canon Inc.	7,777,247	252,618
Chugai Pharmaceutical Co. Ltd.	5,631,352	248,236
2 Japan Tobacco Inc.	9,511,696	244,002
Nippon Telegraph & Telephone Corp.	242,711,975	242,436
MS&AD Insurance Group Holdings Inc.	11,144,392	240,691
Terumo Corp.	12,359,772	238,614
Murata Manufacturing Co. Ltd.	14,562,315	231,028
Denso Corp.	16,001,160	220,608
Sumitomo Corp.	10,187,878	220,478
Disco Corp.	809,769	214,813
Otsuka Holdings Co. Ltd.	3,946,601	214,695
Sompo Holdings Inc.	8,284,263	214,647
FANUC Corp.	8,107,790	211,799
Komatsu Ltd.	7,741,243	210,890
TDK Corp.	16,262,450	209,437
FUJIFILM Holdings Corp.	9,982,946	206,543
Marubeni Corp.	13,717,803	205,885
Oriental Land Co. Ltd.	9,438,390	203,455
ORIX Corp.	9,462,988	203,302
Dai-ichi Life Holdings Inc.	7,611,250	202,812
Panasonic Holdings Corp.	18,944,504	193,624

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Mitsui Fudosan Co. Ltd.	23,819,695	190,494
SMC Corp.	479,112	186,049
NEC Corp.	2,112,622	180,792
* Renesas Electronics Corp.	14,115,887	178,637
Suzuki Motor Corp.	15,548,936	174,216
Ajinomoto Co. Inc.	4,166,451	169,620
East Japan Railway Co.	9,347,721	165,557
Bridgestone Corp.	4,852,030	163,092
Nidec Corp.	8,949,952	160,756
Kao Corp.	3,933,343	159,149
Daiwa House Industry Co. Ltd.	5,118,019	157,129
Nippon Steel Corp.	7,813,701	157,021
Aeon Co. Ltd.	6,649,098	155,611
Japan Post Holdings Co. Ltd.	16,262,030	153,152
Astellas Pharma Inc.	15,539,438	150,899
Nomura Holdings Inc.	25,461,824	147,725
Central Japan Railway Co.	7,843,230	147,183
Olympus Corp.	9,729,377	145,262
Sumitomo Mitsui Trust Group Inc.	6,076,860	141,953
Mitsubishi Estate Co. Ltd.	10,195,416	141,530
Resona Holdings Inc.	19,067,417	137,453
Bandai Namco Holdings Inc.	5,569,446	132,805
<sup>2</sup> Asahi Group Holdings Ltd.	12,478,845	130,912
ENEOS Holdings Inc.	23,878,924	125,273
Nippon Yusen KK	3,721,199	123,854
Secom Co. Ltd.	3,484,604	118,337
Japan Post Bank Co. Ltd.	12,506,029	118,203
Sumitomo Electric Industries Ltd.	6,505,239	116,297
Sumitomo Realty & Development Co. Ltd.	3,664,588	113,964
Sekisui House Ltd.	4,710,382	112,315
Kyocera Corp.	11,325,812	112,258
Toyota Industries Corp.	1,362,043	109,543
Nomura Research Institute Ltd.	3,608,437	105,949
Asics Corp.	5,264,660	102,702
Toyota Tsusho Corp.	5,783,239	102,274
Mitsui OSK Lines Ltd.	2,923,510	101,733
Nitto Denko Corp.	6,051,520	101,174
Shimano Inc.	750,062	100,897
Japan Exchange Group Inc.	9,009,404	99,963
NTT Data Group Corp.	5,008,892	95,243
Pan Pacific International Holdings Corp.	3,465,038	94,134
Sysmex Corp.	5,096,270	93,438
Fujikura Ltd.	2,287,966	93,408
Shionogi & Co. Ltd.	6,641,091	93,142
<sup>2</sup> Kubota Corp.	7,842,550	90,854
Inpex Corp.	7,165,063	90,147
Subaru Corp.	5,025,279	89,291
<sup>2</sup> Kirin Holdings Co. Ltd.	6,741,300	87,530
Kansai Electric Power Co. Inc.	7,895,399	87,512
Unicharm Corp.	10,572,386	87,159
Kikkoman Corp.	7,820,500	86,840
Obic Co. Ltd.	2,858,605	85,067
Toray Industries Inc.	13,107,307	82,993
T&D Holdings Inc.	4,533,834	82,986
Tokyo Gas Co. Ltd.	2,962,278	82,075
Nitori Holdings Co. Ltd.	683,837	81,029
Daiwa Securities Group Inc.	11,685,316	77,108
Konami Group Corp.	821,647	76,882
Obayashi Corp.	5,818,234	76,610
Asahi Kasei Corp.	10,678,108	73,575
Kajima Corp.	3,871,869	70,138
<sup>2</sup> Lasertec Corp.	742,661	69,621
Osaka Gas Co. Ltd.	3,143,576	68,755
West Japan Railway Co.	3,855,110	68,281
<sup>2</sup> Yamaha Motor Co. Ltd.	7,665,309	67,537
Idemitsu Kosan Co. Ltd.	10,225,525	67,356
Isuzu Motors Ltd.	4,902,455	66,690
Capcom Co. Ltd.	3,059,234	66,549
* Rakuten Group Inc.	12,049,610	64,917
IHI Corp.	1,105,190	64,610

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	Eisai Co. Ltd.	2,351,362	64,027
	Makita Corp.	2,088,437	63,507
	Daifuku Co. Ltd.	2,990,463	61,439
	TOPPAN Holdings Inc.	2,294,572	60,871
*.2	Trend Micro Inc.	1,128,192	60,824
	Shimadzu Corp.	2,170,754	60,756
	Ebara Corp.	3,954,700	60,675
	Taisei Corp.	1,436,961	60,207
	Chubu Electric Power Co. Inc.	5,704,181	59,843
	Shiseido Co. Ltd.	3,363,002	59,469
	SBI Holdings Inc.	2,340,806	58,792
	Sekisui Chemical Co. Ltd.	3,391,435	58,069
	Fuji Electric Co. Ltd.	1,082,611	57,878
	Kawasaki Heavy Industries Ltd.	1,263,807	57,571
	JFE Holdings Inc.	5,092,511	57,342
	Yaskawa Electric Corp.	2,224,609	56,772
	LY Corp.	21,425,610	56,651
2	Nissan Motor Co. Ltd.	18,479,029	56,044
	Mitsubishi Chemical Group Corp.	11,033,394	55,726
	Toyo Suisan Kaisha Ltd.	821,737	55,725
	Daito Trust Construction Co. Ltd.	498,150	55,690
	Nippon Paint Holdings Co. Ltd.	8,448,381	54,546
	Nexon Co. Ltd.	3,635,115	54,074
	Ricoh Co. Ltd.	4,760,606	54,065
	Sanrio Co. Ltd.	1,537,966	53,611
	Omron Corp.	1,569,725	52,854
	Isetan Mitsukoshi Holdings Ltd.	3,048,540	52,342
2	Dentsu Group Inc.	2,173,092	52,221
	Dai Nippon Printing Co. Ltd.	3,701,458	51,797
	Nippon Building Fund Inc.	66,079	51,377
	Minebea Mitsumi Inc.	3,192,698	51,141
	Concordia Financial Group Ltd.	9,280,335	51,037
	Hankyu Hanshin Holdings Inc.	1,875,541	48,885
	Kawasaki Kisen Kaisha Ltd.	3,412,314	48,546
	Mitsubishi HC Capital Inc. (XTKS)	7,303,841	48,134
	Niterra Co. Ltd.	1,494,876	47,630
	Yakult Honsha Co. Ltd.	2,510,650	47,557
	Sumitomo Metal Mining Co. Ltd.	2,045,895	46,644
	Ryohin Keikaku Co. Ltd.	2,047,481	46,617
	Nissin Foods Holdings Co. Ltd.	1,920,037	46,385
	Hikari Tsushin Inc.	212,979	46,227
	Sanwa Holdings Corp.	1,668,231	46,078
	Seiko Epson Corp.	2,543,685	45,896
2	Otsuka Corp.	1,994,978	45,625
	TIS Inc.	1,915,603	45,247
2	Hulic Co. Ltd.	5,179,202	44,985
	Tokyu Corp.	4,194,057	44,695
2	AGC Inc.	1,525,873	44,572
	Chiba Bank Ltd.	5,771,214	44,483
	MatsukiyoCocokara & Co.	3,028,873	44,097
	MEIJI Holdings Co. Ltd.	2,166,174	44,046
	Zensho Holdings Co. Ltd.	769,456	43,576
	Nippon Sanso Holdings Corp.	1,568,001	43,509
	Yokogawa Electric Corp.	2,038,289	43,353
	Aisin Corp.	3,866,241	43,194
	SCREEN Holdings Co. Ltd.	701,144	41,394
	Hoshizaki Corp.	1,035,625	40,720
2	Sumitomo Forestry Co. Ltd.	1,207,621	40,202
	Japan Real Estate Investment Corp.	57,680	39,578
	BayCurrent Inc.	1,160,776	39,055
	ZOZO Inc.	1,248,329	38,446
	Ono Pharmaceutical Co. Ltd.	3,685,906	38,376
	Resonac Holdings Corp.	1,538,168	38,305
*	Tokyo Electric Power Co. Holdings Inc.	12,694,457	37,945
	Sojitz Corp.	1,838,022	37,459
2	Kuraray Co. Ltd.	2,581,970	36,983
	Toho Co. Ltd.	934,471	36,519
	Seibu Holdings Inc.	1,787,152	36,355
	MISUMI Group Inc.	2,334,650	35,891
	Shimizu Corp.	4,516,631	35,671

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Kyoto Financial Group Inc.	2,433,360	35,590
Fukuoka Financial Group Inc.	1,396,942	34,777
Japan Metropolitan Fund Investment	60,486	34,702
Suntory Beverage & Food Ltd.	1,088,517	34,584
SG Holdings Co. Ltd.	3,608,871	34,498
MonotaRO Co. Ltd.	2,019,015	34,311
Nissan Chemical Corp.	1,094,502	34,112
Brother Industries Ltd.	2,003,480	33,891
Mazda Motor Corp.	4,925,128	33,582
Nomura Real Estate Master Fund Inc.	38,431	33,571
Azbil Corp.	4,299,032	33,128
Kurita Water Industries Ltd.	947,784	33,013
Mebuki Financial Group Inc.	8,110,431	32,857
KDX Realty Investment Corp.	34,509	32,761
Kintetsu Group Holdings Co. Ltd.	1,553,910	32,590
Kyushu Electric Power Co. Inc.	3,643,289	32,588
Tosoh Corp.	2,410,311	32,216
Keisei Electric Railway Co. Ltd.	3,568,874	32,046
Mitsui Chemicals Inc.	1,466,284	32,008
Tokyu Fudosan Holdings Corp.	5,198,597	31,729
Kyowa Kirin Co. Ltd.	2,107,801	31,697
M3 Inc.	3,641,607	31,554
GLP J-Reit	39,908	31,282
Shizuoka Financial Group Inc.	3,831,863	31,077
Tohoku Electric Power Co. Inc.	4,077,358	30,601
Rohto Pharmaceutical Co. Ltd.	1,679,014	30,589
USS Co. Ltd.	3,508,262	30,453
Kyushu Railway Co.	1,243,977	30,329
Nippon Prologis REIT Inc.	21,201	30,073
TOTO Ltd.	1,249,425	29,932
Japan Post Insurance Co. Ltd.	1,628,422	29,911
<sup>2</sup> Skylark Holdings Co. Ltd.	1,903,678	29,522
<sup>2</sup> McDonald's Holdings Co. Japan Ltd.	743,200	29,194
Hirose Electric Co. Ltd.	249,704	29,187
Oji Holdings Corp.	7,585,581	28,991
Santen Pharmaceutical Co. Ltd.	2,827,502	28,951
<sup>2</sup> Nippon Express Holdings Inc.	1,898,691	28,788
Sumitomo Chemical Co. Ltd.	13,011,211	28,713
Kobe Steel Ltd.	2,854,454	28,533
Daiwa House REIT Investment Corp.	19,372	28,533
<sup>2</sup> Sapporo Holdings Ltd.	538,999	28,398
Haseko Corp.	2,202,362	28,306
Mitsubishi Gas Chemical Co. Inc.	1,578,610	28,001
Tokyo Tatemono Co. Ltd.	1,687,232	27,846
Credit Saison Co. Ltd.	1,194,353	27,812
Ibiden Co. Ltd.	932,683	27,750
Sega Sammy Holdings Inc.	1,431,319	27,742
Invincible Investment Corp.	66,178	27,734
NH Foods Ltd.	855,622	27,690
Asahi Intecc Co. Ltd.	1,689,595	27,414
Tobu Railway Co. Ltd.	1,680,627	27,294
Nikon Corp.	2,634,798	27,144
Oracle Corp. Japan	281,570	26,948
NGK Insulators Ltd.	2,113,987	26,692
Kobe Bussan Co. Ltd.	1,220,174	26,673
J Front Retailing Co. Ltd.	2,000,108	26,644
Amada Co. Ltd.	2,731,257	26,555
SCSK Corp.	1,262,808	26,430
Yamato Holdings Co. Ltd.	2,345,881	26,371
Square Enix Holdings Co. Ltd.	673,614	26,156
NOF Corp.	1,880,103	26,059
Rohm Co. Ltd.	2,795,480	25,975
Nisshin Seifun Group Inc.	2,214,719	25,813
Medipal Holdings Corp.	1,697,356	25,526
Fujitec Co. Ltd.	646,334	25,012
CyberAgent Inc.	3,612,337	24,858
Marui Group Co. Ltd.	1,551,428	24,748
Odakyu Electric Railway Co. Ltd.	2,687,381	24,744
ANA Holdings Inc.	1,362,288	24,725
Hamamatsu Photonics KK	2,203,794	24,513

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Lixil Corp.	2,242,568	24,473
Yokohama Rubber Co. Ltd.	1,135,619	24,301
Socionext Inc.	1,550,490	24,222
Keio Corp.	994,127	24,196
THK Co. Ltd.	1,034,886	23,872
Yamaha Corp.	3,351,954	23,843
Hachijuni Bank Ltd.	3,727,649	23,817
Orix JREIT Inc.	22,707	23,681
Nichirei Corp.	883,940	23,439
Persol Holdings Co. Ltd.	15,575,970	23,333
Cosmo Energy Holdings Co. Ltd.	527,623	23,292
Electric Power Development Co. Ltd.	1,423,723	23,239
Sohgo Security Services Co. Ltd.	3,381,435	23,156
Nomura Real Estate Holdings Inc.	933,617	23,040
Lion Corp.	2,049,054	22,941
United Urban Investment Corp.	25,566	22,840
Iyogin Holdings Inc.	2,340,060	22,621
Open House Group Co. Ltd.	659,437	22,270
Taiheiyo Cement Corp.	977,803	22,047
Furukawa Electric Co. Ltd.	529,137	21,935
Tomy Co. Ltd.	762,904	21,851
Tokyo Century Corp.	2,156,796	21,803
Advance Residence Investment Corp.	11,564	21,494
Koito Manufacturing Co. Ltd.	1,695,074	21,456
<sup>2</sup> SUMCO Corp.	2,904,121	21,387
Shimamura Co. Ltd.	379,196	21,087
Maruwa Co. Ltd.	69,529	20,978
<sup>*</sup> Rakuten Bank Ltd.	742,700	20,732
Fuji Soft Inc.	329,274	20,694
Tokyo Ohka Kogyo Co. Ltd.	943,647	20,574
<sup>*</sup> Shinko Electric Industries Co. Ltd.	568,059	20,536
Dexerials Corp.	1,335,041	20,494
Yamazaki Baking Co. Ltd.	1,090,655	20,308
Hitachi Construction Machinery Co. Ltd.	913,418	20,244
Toyo Seikan Group Holdings Ltd.	1,330,142	20,217
Takasago Thermal Engineering Co. Ltd.	503,101	20,205
Food & Life Cos. Ltd.	960,289	20,203
Miura Co. Ltd.	811,364	20,179
Gunma Bank Ltd.	2,993,797	20,137
Kinden Corp.	1,045,072	19,994
Toho Gas Co. Ltd.	738,953	19,911
Kobayashi Pharmaceutical Co. Ltd.	503,604	19,883
Japan Airlines Co. Ltd.	1,258,848	19,845
Iwatani Corp.	1,752,228	19,817
COMSYS Holdings Corp.	961,244	19,724
Japan Steel Works Ltd.	543,073	19,690
Japan Hotel REIT Investment Corp.	44,011	19,670
Tsuruha Holdings Inc.	355,554	19,649
<sup>2</sup> Suzuken Co. Ltd.	656,756	19,624
Sumitomo Heavy Industries Ltd.	959,308	19,582
Mitsubishi Logistics Corp.	2,636,680	19,284
Rinnai Corp.	937,381	19,269
Horiba Ltd.	335,635	19,268
Kewpie Corp.	905,471	19,256
Coca-Cola Bottlers Japan Holdings Inc.	1,211,920	19,166
Kansai Paint Co. Ltd.	1,335,773	19,093
Stanley Electric Co. Ltd.	1,156,701	18,969
Sankyo Co. Ltd.	1,406,170	18,932
<sup>2</sup> Aozora Bank Ltd.	1,202,600	18,930
Air Water Inc.	1,550,495	18,787
Nagoya Railroad Co. Ltd.	1,678,032	18,673
Japan Airport Terminal Co. Ltd.	588,096	18,542
BIPROGY Inc.	615,278	18,460
EXEO Group Inc.	1,678,288	18,398
Daicel Corp.	2,068,799	18,284
Alfresa Holdings Corp.	1,336,340	18,277
Takashimaya Co. Ltd.	2,294,474	18,246
Mitsubishi Motors Corp.	5,403,947	18,059
Iida Group Holdings Co. Ltd.	1,196,038	17,983
Keikyu Corp.	2,161,464	17,887

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	Keihan Holdings Co. Ltd.	851,229	17,850
	GMO Payment Gateway Inc.	353,550	17,817
	Sekisui House REIT Inc.	36,102	17,706
2	Sumitomo Rubber Industries Ltd.	1,570,858	17,637
	77 Bank Ltd.	613,844	17,604
	Hirogin Holdings Inc.	2,385,192	17,499
	Alps Alpine Co. Ltd.	1,724,237	17,440
	Nabtesco Corp.	982,622	17,365
	Internet Initiative Japan Inc.	921,124	17,360
	Yamaguchi Financial Group Inc.	1,662,610	17,206
	Goldwin Inc.	307,126	17,138
2	DMG Mori Co. Ltd.	1,076,181	17,124
	Nihon Kohden Corp.	1,257,906	17,081
	Kamigumi Co. Ltd.	784,005	17,007
	Mitsui Fudosan Logistics Park Inc.	26,245	16,918
	TechnoPro Holdings Inc.	903,030	16,885
	Nifco Inc.	698,967	16,814
	Nichias Corp.	476,174	16,813
	Zenkoku Hosho Co. Ltd.	477,843	16,806
	Tsumura & Co.	564,142	16,783
	NHK Spring Co. Ltd.	1,318,838	16,503
	Seino Holdings Co. Ltd.	1,091,890	16,442
	Mitsubishi Materials Corp.	1,071,011	16,190
	Nagase & Co. Ltd.	795,089	16,165
	Konica Minolta Inc.	3,872,737	16,082
	Ulvac Inc.	417,938	16,031
2	Japan Prime Realty Investment Corp.	7,943	15,892
	Topcon Corp.	884,823	15,775
	NSK Ltd.	3,630,779	15,717
	Nishi-Nippon Financial Holdings Inc.	1,220,527	15,595
	Park24 Co. Ltd.	1,110,542	15,479
	Hakuhodo DY Holdings Inc.	2,016,329	15,269
2	DIC Corp.	709,947	15,173
	Kadokawa Corp.	765,544	15,171
	JGC Holdings Corp.	1,821,957	15,157
	Amano Corp.	561,648	15,151
	ADEKA Corp.	847,840	15,102
	Nippon Accommodations Fund Inc.	4,026	15,029
	Chugoku Electric Power Co. Inc.	2,599,481	15,002
	Nankai Electric Railway Co. Ltd.	952,565	14,966
	Kagome Co. Ltd.	795,646	14,950
	Sankyu Inc.	432,306	14,930
	Taiyo Yuden Co. Ltd.	1,055,348	14,842
	Tokyo Seimitsu Co. Ltd.	325,599	14,813
	Koei Tecmo Holdings Co. Ltd.	1,259,648	14,767
	Kakaku.com Inc.	968,906	14,763
	Industrial & Infrastructure Fund Investment Corp.	20,227	14,746
	Kyushu Financial Group Inc.	3,202,128	14,634
	JTEKT Corp.	1,971,831	14,608
	Sundrug Co. Ltd.	572,837	14,571
	LaSalle Logiport REIT	16,103	14,541
	DeNA Co. Ltd.	736,405	14,473
	Casio Computer Co. Ltd.	1,737,266	14,432
	Chugin Financial Group Inc.	1,396,382	14,421
	Kokuyo Co. Ltd.	813,654	14,392
	Daiwabo Holdings Co. Ltd.	740,631	14,383
	Zeon Corp.	1,521,641	14,366
	Yamada Holdings Co. Ltd.	4,923,400	14,125
	NS Solutions Corp.	545,880	14,033
	Hisamitsu Pharmaceutical Co. Inc.	541,563	14,026
2	Nippon Electric Glass Co. Ltd.	658,470	13,943
	Mitsui Mining & Smelting Co. Ltd.	474,120	13,905
	JVCKenwood Corp.	1,256,273	13,834
	Kyudenko Corp.	420,001	13,740
	Sawai Group Holdings Co. Ltd.	1,004,403	13,698
	ABC-Mart Inc.	678,055	13,680
	Yamato Kogyo Co. Ltd.	289,054	13,571
	Teijin Ltd.	1,598,066	13,541
	Macnica Holdings Inc.	1,174,099	13,535
	Nissui Corp.	2,375,801	13,516

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	Kokusai Electric Corp.	1,029,300	13,488
	Bic Camera Inc.	1,246,459	13,467
	Toyo Tire Corp.	873,467	13,435
	NOK Corp.	854,918	13,334
	Kose Corp.	292,946	13,327
	Sumitomo Bakelite Co. Ltd.	549,854	13,305
	Toda Corp.	2,165,510	13,180
	Yaoko Co. Ltd.	219,878	13,171
	Kanden Co. Ltd.	898,072	13,105
	Daishi Hokuetsu Financial Group Inc.	717,884	13,090
2	Ezaki Glico Co. Ltd.	435,716	12,978
	Round One Corp.	1,570,041	12,947
	UBE Corp.	849,674	12,927
*	PeptiDream Inc.	778,143	12,915
	INFRONEER Holdings Inc.	1,669,391	12,899
	Makino Milling Machine Co. Ltd.	190,033	12,888
	Japan Logistics Fund Inc.	7,711	12,878
2	Canon Marketing Japan Inc.	395,338	12,876
	Toho Holdings Co. Ltd.	476,435	12,849
	Jeol Ltd.	367,136	12,825
	Nippon Gas Co. Ltd.	931,211	12,805
	SHO-BOND Holdings Co. Ltd.	387,534	12,805
	Cosmos Pharmaceutical Corp.	300,008	12,792
	Takara Holdings Inc.	1,479,096	12,699
2	Nikkon Holdings Co. Ltd.	983,656	12,689
	NSD Co. Ltd.	591,305	12,600
	GS Yuasa Corp.	758,395	12,600
	Maruichi Steel Tube Ltd.	569,727	12,580
	House Foods Group Inc.	678,048	12,453
	AEON REIT Investment Corp.	15,339	12,332
	Activia Properties Inc.	5,903	12,305
	Wacoal Holdings Corp.	359,371	12,268
2	NEC Networks & System Integration Corp.	587,144	12,192
	Nippon Shokubai Co. Ltd.	998,392	12,078
	Sugi Holdings Co. Ltd.	769,140	12,051
	Fuyo General Lease Co. Ltd.	162,815	12,028
	Calbee Inc.	602,221	12,024
	Mabuchi Motor Co. Ltd.	844,968	11,946
	H2O Retailing Corp.	820,550	11,940
	Kanematsu Corp.	715,306	11,867
*	Money Forward Inc.	388,323	11,765
	Hokuhoku Financial Group Inc.	962,195	11,665
	Organo Corp.	227,088	11,633
	SWCC Corp.	241,651	11,537
	Morinaga & Co. Ltd.	662,904	11,435
	Resorttrust Inc.	574,920	11,431
*	Mercari Inc.	1,010,730	11,406
	Daido Steel Co. Ltd.	1,518,655	11,400
	Morinaga Milk Industry Co. Ltd.	612,550	11,394
	Inaba Denki Sangyo Co. Ltd.	460,508	11,356
2	Hokuetsu Corp.	1,172,454	11,345
	Nippon Kayaku Co. Ltd.	1,398,598	11,329
	Fuji Corp.	747,900	11,304
	K's Holdings Corp.	1,266,043	11,300
	Osaka Soda Co. Ltd.	901,565	11,294
	Seven Bank Ltd.	5,693,823	11,275
	Welcia Holdings Co. Ltd.	860,484	11,210
	Nippon Shinyaku Co. Ltd.	442,412	11,178
*	Sharp Corp.	1,801,794	11,167
	Relo Group Inc.	913,881	11,108
	Kotobuki Spirits Co. Ltd.	802,445	11,049
	Dowa Holdings Co. Ltd.	393,747	11,048
	Workman Co. Ltd.	387,400	10,955
	Yoshinoya Holdings Co. Ltd.	554,851	10,926
	MEITEC Group Holdings Inc.	581,249	10,901
2	Frontier Real Estate Investment Corp.	22,070	10,898
	Ito En Ltd.	484,912	10,891
	OBIC Business Consultants Co. Ltd.	248,756	10,852
	Comforia Residential REIT Inc.	6,138	10,832
	Mori Hills REIT Investment Corp.	13,626	10,723

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Sotetsu Holdings Inc.	676,325	10,700
* SHIFT Inc.	93,546	10,660
Rengo Co. Ltd.	1,915,070	10,614
Denka Co. Ltd.	751,997	10,607
Toei Co. Ltd.	286,130	10,599
Citizen Watch Co. Ltd.	1,790,917	10,523
Mirait One Corp.	718,572	10,435
San-In Godo Bank Ltd.	1,300,012	10,376
Tokuyama Corp.	624,929	10,364
Aeon Mall Co. Ltd.	800,741	10,357
Shikoku Electric Power Co. Inc.	1,326,523	10,346
Hanwa Co. Ltd.	324,122	10,170
Ushio Inc.	752,780	10,110
* Visional Inc.	198,927	10,045
Anritsu Corp.	1,131,928	10,036
Hazama Ando Corp.	1,308,401	9,850
Nihon M&A Center Holdings Inc.	2,342,684	9,754
<sup>2</sup> Tokai Carbon Co. Ltd.	1,685,314	9,735
Toyoda Gosei Co. Ltd.	555,974	9,708
Colowide Co. Ltd.	896,944	9,707
Kaneka Corp.	408,144	9,681
Meiko Electronics Co. Ltd.	168,105	9,649
Rakus Co. Ltd.	827,465	9,633
* Sansan Inc.	668,795	9,595
Daiwa Securities Living Investments Corp.	16,934	9,583
Hulic REIT Inc.	10,974	9,558
Toei Animation Co. Ltd.	427,100	9,555
Nipro Corp.	1,003,333	9,500
DCM Holdings Co. Ltd.	1,047,939	9,486
Ship Healthcare Holdings Inc.	675,945	9,445
Tsubakimoto Chain Co.	764,958	9,409
Kusuri no Aoki Holdings Co. Ltd.	454,806	9,370
NTT UD REIT Investment Corp.	12,308	9,343
Pilot Corp.	303,624	9,334
Japan Elevator Service Holdings Co. Ltd.	508,157	9,325
Meidensha Corp.	341,139	9,320
Nojima Corp.	643,884	9,314
Musashi Seimitsu Industry Co. Ltd.	376,067	9,285
Penta-Ocean Construction Co. Ltd.	2,246,151	9,274
Takeuchi Manufacturing Co. Ltd.	294,598	9,231
Monex Group Inc.	1,523,441	9,222
Aica Kogyo Co. Ltd.	440,775	9,206
Sangetsu Corp.	483,841	9,180
Mitsubishi Estate Logistics REIT Investment Corp.	4,163	9,160
Mitsui E&S Co. Ltd.	798,269	9,148
Sun Corp.	147,300	9,144
Financial Partners Group Co. Ltd.	497,008	9,066
OKUMA Corp.	423,002	9,065
Toridoll Holdings Corp.	367,076	9,060
Nitto Boseki Co. Ltd.	226,623	9,036
Mizuno Corp.	159,961	9,015
Senko Group Holdings Co. Ltd.	942,765	8,903
Japan Petroleum Exploration Co. Ltd.	1,225,825	8,901
Nakanishi Inc.	586,302	8,841
Harmonic Drive Systems Inc.	420,808	8,812
Kanadevia Corp.	1,415,745	8,767
DTS Corp.	329,502	8,710
Mizuho Leasing Co. Ltd.	1,302,400	8,671
Japan Securities Finance Co. Ltd.	667,938	8,663
Mitsui-Soko Holdings Co. Ltd.	184,267	8,654
<sup>2</sup> Pigeon Corp.	933,282	8,639
Fuji Oil Holdings Inc.	383,565	8,638
Shiga Bank Ltd.	347,611	8,619
Mori Trust REIT Inc.	21,868	8,564
SBI Sumishin Net Bank Ltd.	357,500	8,558
Suruga Bank Ltd.	1,202,104	8,549
Daihen Corp.	168,834	8,511
As One Corp.	507,306	8,482
Sinfonia Technology Co. Ltd.	210,075	8,421
Seiko Group Corp.	274,365	8,409

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*	Hino Motors Ltd.	2,346,807	8,380
	Inabata & Co. Ltd.	396,835	8,357
	Daiwa Office Investment Corp.	4,596	8,296
	Modec Inc.	391,417	8,262
	Yodogawa Steel Works Ltd.	232,771	8,234
	GMO internet group Inc.	486,056	8,229
	CKD Corp.	511,452	8,196
	UACJ Corp.	241,798	8,140
2	Toagosei Co. Ltd.	845,496	8,087
	Duskin Co. Ltd.	342,294	8,066
	Kaken Pharmaceutical Co. Ltd.	282,406	8,057
	Tokyu REIT Inc.	8,072	8,028
	GungHo Online Entertainment Inc.	380,818	8,027
	Hokuriku Electric Power Co.	1,472,713	8,025
	Acom Co. Ltd.	3,311,425	8,020
	AEON Financial Service Co. Ltd.	990,249	8,014
	Nishi-Nippon Railroad Co. Ltd.	555,860	7,990
	Juroku Financial Group Inc.	294,394	7,949
	Hokkaido Electric Power Co. Inc.	1,505,136	7,928
	Kissei Pharmaceutical Co. Ltd.	301,858	7,919
	Rorze Corp.	833,520	7,875
	Daiseki Co. Ltd.	346,139	7,861
	Nippon Soda Co. Ltd.	426,950	7,855
	Taikisha Ltd.	248,724	7,854
	Lintec Corp.	406,112	7,813
2	Japan Excellent Inc.	10,549	7,785
	Kyoritsu Maintenance Co. Ltd.	420,388	7,783
	Daiichikoshu Co. Ltd.	665,686	7,758
	Toyota Boshoku Corp.	598,795	7,749
	Seria Co. Ltd.	431,752	7,737
	Okamura Corp.	593,939	7,717
	Paramount Bed Holdings Co. Ltd.	448,038	7,669
	Nishimatsu Construction Co. Ltd.	230,898	7,652
	Sanki Engineering Co. Ltd.	381,166	7,617
	TS Tech Co. Ltd.	672,290	7,616
2	Tamron Co. Ltd.	268,782	7,568
	Sumitomo Warehouse Co. Ltd.	425,258	7,563
	Fujimi Inc.	502,105	7,549
	PALTAC Corp.	272,019	7,508
	Okumura Corp.	301,477	7,505
	Hyakugo Bank Ltd.	1,882,474	7,497
	Taiyo Holdings Co. Ltd.	288,459	7,437
	EDION Corp.	652,468	7,416
	OSG Corp.	627,789	7,373
	Kiyo Bank Ltd.	527,227	7,372
	SKY Perfect JSAT Holdings Inc.	1,291,576	7,369
	Saizeriya Co. Ltd.	216,127	7,295
	Kureha Corp.	400,712	7,293
	H.U. Group Holdings Inc.	448,153	7,263
2	NIPPON REIT Investment Corp.	15,004	7,256
	Leopalace21 Corp.	1,943,540	7,255
	Dentsu Soken Inc.	196,190	7,254
	Tadano Ltd.	997,767	7,214
	TBS Holdings Inc.	282,362	7,176
	Hoshino Resorts REIT Inc.	5,012	7,114
	Star Asia Investment Corp.	21,672	7,097
	Kumagai Gumi Co. Ltd.	281,350	7,088
	Seiren Co. Ltd.	397,969	7,044
	Fujitsu General Ltd.	477,801	7,033
	Riken Keiki Co. Ltd.	289,218	6,991
	PAL GROUP Holdings Co. Ltd.	358,580	6,945
	Heiwa Corp.	449,518	6,927
	Heiwa Real Estate REIT Inc.	9,065	6,909
	Izumi Co. Ltd.	338,781	6,888
	Arcs Co. Ltd.	416,968	6,860
	Mitsubishi Logisnext Co. Ltd.	557,113	6,824
	Fukuoka REIT Corp.	7,360	6,775
	Glory Ltd.	414,072	6,771
2	Monogatari Corp.	306,562	6,729
	ARE Holdings Inc.	619,026	6,687

Developed Markets Index Fund

	Shares	Market Value* (\$000)
North Pacific Bank Ltd.	2,310,842	6,671
Max Co. Ltd.	300,784	6,666
FP Corp.	372,838	6,618
<sup>2</sup> Micronics Japan Co. Ltd.	282,605	6,591
Ain Holdings Inc.	239,065	6,580
Okasan Securities Group Inc.	1,621,548	6,537
Simplex Holdings Inc.	416,305	6,522
Takuma Co. Ltd.	620,239	6,512
Ferrotec Holdings Corp.	401,542	6,494
C Uyemura & Co. Ltd.	94,700	6,487
Create Restaurants Holdings Inc.	874,418	6,482
Aichi Financial Group Inc.	405,785	6,433
Tokyo Steel Manufacturing Co. Ltd.	680,115	6,431
Justsystems Corp.	289,960	6,423
Tokyo Kiraboshi Financial Group Inc.	222,840	6,417
Heiwa Real Estate Co. Ltd.	231,205	6,379
JMDC Inc.	257,000	6,365
Nihon Parkerizing Co. Ltd.	773,126	6,356
Nisshinbo Holdings Inc.	1,114,091	6,334
Appier Group Inc.	695,600	6,310
Nisshin Oillio Group Ltd.	192,873	6,307
Megmilk Snow Brand Co. Ltd.	359,294	6,292
Hokkoku Financial Holdings Inc.	184,553	6,253
Digital Garage Inc.	256,952	6,233
Hosiden Corp.	423,990	6,196
<sup>*</sup> Sanken Electric Co. Ltd.	170,738	6,192
TOKAI Holdings Corp.	998,387	6,147
KYB Corp.	329,332	6,106
Katitas Co. Ltd.	424,963	6,092
Mani Inc.	529,892	6,045
<sup>2</sup> Pola Orbis Holdings Inc.	662,787	6,018
Exedy Corp.	216,660	6,013
FCC Co. Ltd.	298,947	6,001
TKC Corp.	248,812	5,989
Sumitomo Osaka Cement Co. Ltd.	285,562	5,988
Nippon Corp.	431,919	5,985
Kato Sangyo Co. Ltd.	209,221	5,962
JAFCO Group Co. Ltd.	436,613	5,961
Shochiku Co. Ltd.	85,814	5,960
Shoei Co. Ltd.	417,772	5,951
Starts Corp. Inc.	247,937	5,938
<sup>2</sup> Towa Corp.	621,845	5,922
Tokai Tokyo Financial Holdings Inc.	1,884,604	5,886
Megachips Corp.	148,565	5,880
Toyo Ink SC Holdings Co. Ltd.	294,315	5,870
Bunka Shutter Co. Ltd.	479,278	5,854
NTN Corp.	3,660,739	5,845
Senshu Ikeda Holdings Inc.	2,330,668	5,823
Fukuyama Transporting Co. Ltd.	248,031	5,816
Sakata Seed Corp.	264,893	5,812
Tokai Rika Co. Ltd.	400,841	5,767
SMS Co. Ltd.	581,389	5,766
Noritsu Koki Co. Ltd.	176,679	5,731
Maruha Nichiro Corp.	297,288	5,717
San-Ai Obbli Co. Ltd.	469,687	5,640
Nippon Television Holdings Inc.	325,000	5,630
Fuji Seal International Inc.	351,430	5,625
Itoham Yonekyu Holdings Inc.	224,302	5,623
Mixi Inc.	291,883	5,622
<sup>2</sup> Open Up Group Inc.	496,246	5,617
Nishimatsuya Chain Co. Ltd.	376,475	5,593
Kanamoto Co. Ltd.	262,537	5,568
Dai-Dan Co. Ltd.	230,892	5,568
<sup>2</sup> Sakura Internet Inc.	200,700	5,541
San-A Co. Ltd.	301,270	5,536
Noritake Co. Ltd.	221,096	5,528
Chugoku Marine Paints Ltd.	370,474	5,520
Global One Real Estate Investment Corp.	8,765	5,512
Aoyama Trading Co. Ltd.	382,272	5,458
Jaccs Co. Ltd.	219,823	5,435

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Joyful Honda Co. Ltd.	463,849	5,427
Ariake Japan Co. Ltd.	153,530	5,418
Arata Corp.	269,886	5,406
Valor Holdings Co. Ltd.	389,835	5,398
Kaga Electronics Co. Ltd.	294,614	5,374
Wacom Co. Ltd.	1,173,835	5,332
<sup>2</sup> Royal Holdings Co. Ltd.	351,280	5,324
Komeri Co. Ltd.	253,703	5,294
Ohsho Food Service Corp.	274,364	5,290
Nanto Bank Ltd.	259,731	5,282
Iino Kaiun Kaisha Ltd.	711,379	5,275
Toyo Construction Co. Ltd.	611,740	5,244
Japan Material Co. Ltd.	494,988	5,243
Aiful Corp.	2,453,047	5,242
Daiei Kankyo Co. Ltd.	285,800	5,229
Japan Aviation Electronics Industry Ltd.	279,366	5,220
Maruzen Showa Unyu Co. Ltd.	134,846	5,213
Okinawa Cellular Telephone Co.	188,163	5,187
JINS Holdings Inc.	126,934	5,179
Funai Soken Holdings Inc.	342,232	5,171
Mitsui High-Tec Inc.	996,575	5,148
Musashino Bank Ltd.	271,463	5,137
Systema Corp.	2,240,398	5,135
Mitsubishi Pencil Co. Ltd.	352,376	5,103
Token Corp.	63,656	5,057
<sup>*</sup> Sumitomo Pharma Co. Ltd.	1,425,901	5,045
ARCLANDS Corp.	470,313	5,041
Tocalo Co. Ltd.	430,803	5,036
Nippon Light Metal Holdings Co. Ltd.	511,298	5,027
Awa Bank Ltd.	291,699	5,014
MOS Food Services Inc.	212,769	4,996
Maeda Kosen Co. Ltd.	404,354	4,965
Trusco Nakayama Corp.	333,584	4,955
KOMEDA Holdings Co. Ltd.	274,106	4,930
Oki Electric Industry Co. Ltd.	734,697	4,927
Raito Kogyo Co. Ltd.	349,405	4,900
Adastria Co. Ltd.	223,497	4,896
MCJ Co. Ltd.	542,026	4,894
ZERIA Pharmaceutical Co. Ltd.	315,818	4,891
Namura Shipbuilding Co. Ltd.	448,800	4,878
Premium Group Co. Ltd.	295,000	4,812
Integrated Design & Engineering Holdings Co. Ltd.	117,004	4,793
Totetsu Kogyo Co. Ltd.	225,139	4,777
Towa Pharmaceutical Co. Ltd.	225,462	4,772
Autobacs Seven Co. Ltd.	511,663	4,758
Bank of Nagoya Ltd.	117,344	4,750
Kitz Corp.	663,461	4,745
Earth Corp.	133,635	4,734
Konoike Transport Co. Ltd.	241,660	4,710
Fukuda Denshi Co. Ltd.	102,482	4,703
Kohnan Shoji Co. Ltd.	204,547	4,647
Yamazen Corp.	522,444	4,614
<sup>*</sup> Kurabo Industries Ltd.	127,038	4,604
<sup>2</sup> Nxera Pharma Co. Ltd.	693,000	4,588
Anycolor Inc.	257,600	4,575
Chudenko Corp.	214,846	4,562
Zojirushi Corp.	401,453	4,556
JCU Corp.	188,436	4,550
U-Next Holdings Co. Ltd.	413,332	4,550
Toshiba TEC Corp.	200,088	4,545
Maxell Ltd.	384,491	4,535
Takasago International Corp.	123,491	4,535
Matsui Securities Co. Ltd.	876,772	4,532
Ichibanya Co. Ltd.	699,130	4,531
Fuji Kyuko Co. Ltd.	319,558	4,528
<sup>*</sup> Nippon Paper Industries Co. Ltd.	821,247	4,522
Medley Inc.	187,400	4,517
Hamakyorex Co. Ltd.	528,036	4,509
Yokogawa Bridge Holdings Corp.	252,971	4,499
Eizo Corp.	324,054	4,487

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Mitsubishi Shokuhin Co. Ltd.	141,812	4,485
CRE Logistics REIT Inc.	5,127	4,478
<sup>2</sup> Kasumigaseki Capital Co. Ltd.	53,300	4,472
YAMABIKO Corp.	278,554	4,452
Nichiha Corp.	240,943	4,451
Sanyo Denki Co. Ltd.	77,696	4,445
Shibaura Machine Co. Ltd.	196,648	4,444
Mitsuboshi Belting Ltd.	175,161	4,429
Hyakujushi Bank Ltd.	214,398	4,429
Hankyu Hanshin REIT Inc.	5,706	4,419
Toyobo Co. Ltd.	719,915	4,406
<sup>2</sup> Ai Holdings Corp.	326,882	4,394
Morita Holdings Corp.	318,646	4,393
TOMONY Holdings Inc.	1,547,704	4,393
Hogy Medical Co. Ltd.	145,908	4,388
Gunze Ltd.	127,106	4,385
Transcosmos Inc.	207,061	4,384
Aeon Delight Co. Ltd.	159,362	4,375
Ichigo Office REIT Investment Corp.	8,624	4,373
Topre Corp.	346,608	4,364
Yellow Hat Ltd.	255,533	4,347
Mochida Pharmaceutical Co. Ltd.	193,862	4,303
Dip Corp.	271,489	4,296
Keiyo Bank Ltd.	861,078	4,278
Konishi Co. Ltd.	520,088	4,272
Takara Leben Real Estate Investment Corp.	7,756	4,267
Zacros Corp.	156,220	4,247
Nagawa Co. Ltd.	90,453	4,236
Mirai Corp.	16,333	4,232
<sup>*</sup> Atom Corp.	987,140	4,223
Yonex Co. Ltd.	311,759	4,208
Shibuya Corp.	172,721	4,179
Riso Kagaku Corp.	411,356	4,164
Heiwado Co. Ltd.	285,592	4,141
Toa Corp.	550,064	4,140
Daiichi Jitsugyo Co. Ltd.	226,069	4,117
Lifedrink Co. Inc.	287,296	4,115
Hiday Hidaka Corp.	229,585	4,064
Fuji Media Holdings Inc.	371,733	4,059
Nishio Holdings Co. Ltd.	135,985	4,056
Ichigo Inc.	1,712,016	4,048
SOSiLA Logistics REIT Inc.	6,041	4,045
Kyokuto Kaihatsu Kogyo Co. Ltd.	251,067	4,042
Itochu Enex Co. Ltd.	389,174	4,024
Ogaki Kyoritsu Bank Ltd.	328,340	4,016
Tri Chemical Laboratories Inc.	224,759	4,016
Mitsuuuroko Group Holdings Co. Ltd.	353,614	4,004
Noevir Holdings Co. Ltd.	128,784	3,991
Takara Standard Co. Ltd.	372,437	3,980
Okamoto Industries Inc.	108,678	3,952
Central Glass Co. Ltd.	188,290	3,949
Sakata INX Corp.	359,648	3,948
Nomura Co. Ltd.	698,757	3,945
Argo Graphics Inc.	124,001	3,923
Kumiai Chemical Industry Co. Ltd.	820,416	3,906
Create SD Holdings Co. Ltd.	219,204	3,895
<sup>2</sup> KH Neochem Co. Ltd.	301,745	3,887
<sup>*,2</sup> Cybozu Inc.	213,632	3,880
Menicon Co. Ltd.	439,877	3,879
Shinmaywa Industries Ltd.	439,511	3,870
Happinet Corp.	126,020	3,821
Japan Lifeline Co. Ltd.	436,719	3,810
Nohmi Bosai Ltd.	182,281	3,809
United Arrows Ltd.	222,636	3,797
Ricoh Leasing Co. Ltd.	114,253	3,793
Tosei Corp.	238,702	3,789
Tsuburaya Fields Holdings Inc.	325,258	3,768
Sumitomo Densetsu Co. Ltd.	119,958	3,764
Shibaura Mechatronics Corp.	76,200	3,761
Nitta Corp.	159,700	3,752

Developed Markets Index Fund

		Shares	Market Value* (\$000)
2	Itoki Corp.	362,000	3,744
	Daio Paper Corp.	708,827	3,736
	Nitto Kogyo Corp.	203,401	3,724
	Life Corp.	167,102	3,716
	WingArc1st Inc.	156,648	3,710
	Nichireki Group Co. Ltd.	219,102	3,708
	PILLAR Corp.	135,449	3,702
	Taihei Dengyo Kaisha Ltd.	116,040	3,689
	Wakita & Co. Ltd.	346,068	3,667
2	Nomura Micro Science Co. Ltd.	255,500	3,661
	Fuso Chemical Co. Ltd.	163,274	3,656
	Nippon Densetsu Kogyo Co. Ltd.	290,455	3,646
	Yuasa Trading Co. Ltd.	129,911	3,641
	Nichicon Corp.	521,815	3,598
	Japan Wool Textile Co. Ltd.	435,327	3,581
	Milbon Co. Ltd.	160,719	3,567
	Showa Sangyo Co. Ltd.	198,457	3,566
	Oiles Corp.	227,466	3,558
	Tsurumi Manufacturing Co. Ltd.	168,546	3,556
	Future Corp.	304,276	3,555
	ASKUL Corp.	332,102	3,542
	Furuno Electric Co. Ltd.	209,338	3,538
	T Hasegawa Co. Ltd.	180,526	3,537
	Prima Meat Packers Ltd.	250,379	3,525
	Sinko Industries Ltd.	438,414	3,521
	Pacific Industrial Co. Ltd.	407,841	3,509
	Fuji Co. Ltd.	268,418	3,507
	Shikoku Kasei Holdings Corp.	267,715	3,501
	Central Automotive Products Ltd.	113,847	3,493
2	Hioki EE Corp.	73,412	3,488
2	Tokyotokeiba Co. Ltd.	120,882	3,467
	Raksul Inc.	412,192	3,443
	United Super Markets Holdings Inc.	720,148	3,441
	SIGMAXYZ Holdings Inc.	582,184	3,441
	Toho Bank Ltd.	1,838,582	3,425
	TSI Holdings Co. Ltd.	512,149	3,423
	Idec Corp.	218,171	3,417
	TRE Holdings Corp.	357,181	3,408
	TPR Co. Ltd.	220,475	3,402
	Nissha Co. Ltd.	333,832	3,397
	Totech Corp.	204,200	3,397
	Nichiden Corp.	174,083	3,396
	Eiken Chemical Co. Ltd.	250,734	3,395
	Doutor Nichires Holdings Co. Ltd.	227,476	3,377
*	PKSHA Technology Inc.	141,166	3,374
	Piolax Inc.	209,681	3,363
	Senshu Electric Co. Ltd.	108,818	3,358
	Hibiya Engineering Ltd.	140,052	3,349
	Infomart Corp.	1,744,712	3,349
	JBCC Holdings Inc.	116,700	3,339
	Nissan Shatai Co. Ltd.	523,941	3,306
	Star Micronics Co. Ltd.	279,020	3,305
	Furuya Metal Co. Ltd.	145,200	3,301
	Onward Holdings Co. Ltd.	881,370	3,287
	Aichi Steel Corp.	100,485	3,282
	Sumitomo Mitsui Construction Co. Ltd.	1,255,816	3,281
*	HIS Co. Ltd.	357,744	3,278
2	Ryobi Ltd.	229,011	3,273
	Sekisui Jushi Corp.	244,323	3,273
	en japan Inc.	242,404	3,257
	Optorun Co. Ltd.	276,405	3,255
*	Fujita Kanko Inc.	64,327	3,254
2	Ise Chemicals Corp.	16,000	3,249
	IDOM Inc.	454,395	3,234
	Sumitomo Riko Co. Ltd.	314,709	3,222
	Kosaido Holdings Co. Ltd.	1,005,500	3,219
	UT Group Co. Ltd.	232,966	3,213
	Belc Co. Ltd.	75,602	3,205
	Torii Pharmaceutical Co. Ltd.	107,384	3,202
	Npr Riken Corp.	197,326	3,181

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Fukushima Galilei Co. Ltd.	190,286	3,180
Elecom Co. Ltd.	337,148	3,165
Shin-Etsu Polymer Co. Ltd.	305,125	3,163
<sup>2</sup> Toyo Tanso Co. Ltd.	118,078	3,156
Tsugami Corp.	321,207	3,138
First Bank of Toyama Ltd.	463,707	3,130
Mitsui DM Sugar Holdings Co. Ltd.	144,784	3,094
Hosokawa Micron Corp.	116,486	3,091
<sup>2</sup> Noritz Corp.	293,990	3,089
Zuken Inc.	118,466	3,089
eGuarantee Inc.	273,775	3,082
<sup>2</sup> Optex Group Co. Ltd.	278,787	3,079
AZ-COM Maruwa Holdings Inc.	439,082	3,074
Kura Sushi Inc.	168,530	3,070
Kyorin Pharmaceutical Co. Ltd.	322,206	3,068
Sinanen Holdings Co. Ltd.	73,806	3,065
<sup>2</sup> KeePer Technical Laboratory Co. Ltd.	102,133	3,061
Uchida Yoko Co. Ltd.	69,265	3,051
Digital Arts Inc.	80,185	3,045
T-Gaia Corp.	181,311	3,045
Prestige International Inc.	706,811	3,043
DyDo Group Holdings Inc.	145,298	3,042
TechMatrix Corp.	202,958	3,041
<sup>*,2</sup> M&A Research Institute Holdings Inc.	237,513	3,037
Tsukishima Holdings Co. Ltd.	320,806	3,036
Ringer Hut Co. Ltd.	215,641	2,999
BML Inc.	162,730	2,983
Shofu Inc.	214,164	2,979
Marusan Securities Co. Ltd.	470,619	2,972
Mitani Sekisan Co. Ltd.	84,937	2,972
Yurtec Corp.	301,557	2,968
Nagaileben Co. Ltd.	213,081	2,965
Tokai Corp.	204,568	2,953
Nachi-Fujikoshi Corp.	147,826	2,952
One REIT Inc.	2,016	2,946
A&D HOLON Holdings Co. Ltd.	237,800	2,943
Meisei Industrial Co. Ltd.	322,723	2,939
Nippon Seiki Co. Ltd.	404,250	2,931
Aisan Industry Co. Ltd.	262,983	2,916
Tokyo Electron Device Ltd.	152,867	2,915
Shin Nippon Air Technologies Co. Ltd.	227,706	2,911
Keihanshin Building Co. Ltd.	276,762	2,891
Kameda Seika Co. Ltd.	108,730	2,882
Fujibo Holdings Inc.	83,848	2,878
Sun Frontier Fudousan Co. Ltd.	234,357	2,873
Shoei Foods Corp.	112,264	2,870
San ju San Financial Group Inc.	198,247	2,856
Japan Pulp & Paper Co. Ltd.	660,630	2,854
ASAHI YUKIZAI Corp.	100,987	2,851
Nextage Co. Ltd.	319,583	2,849
Nippon Signal Co. Ltd.	483,241	2,840
Pack Corp.	125,367	2,840
Eagle Industry Co. Ltd.	217,549	2,833
S Foods Inc.	162,788	2,819
Yamanashi Chuo Bank Ltd.	237,027	2,818
Nittetsu Mining Co. Ltd.	99,876	2,815
Broadleaf Co. Ltd.	664,928	2,802
Nikkiso Co. Ltd.	457,886	2,798
Bando Chemical Industries Ltd.	232,285	2,797
Matsuyafoods Holdings Co. Ltd.	67,483	2,790
Takara Bio Inc.	420,023	2,790
Koshidaka Holdings Co. Ltd.	390,416	2,790
Computer Engineering & Consulting Ltd.	221,104	2,788
Tachi-S Co. Ltd.	253,532	2,788
Oyo Corp.	171,303	2,785
Nippon Yakin Kogyo Co. Ltd.	109,837	2,779
Strike Co. Ltd.	120,506	2,765
Genky DrugStores Co. Ltd.	140,320	2,763
Riken Vitamin Co. Ltd.	176,518	2,740
Comture Corp.	193,049	2,735

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	Mandom Corp.	335,641	2,725
	Axial Retailing Inc.	467,176	2,715
	I'll Inc.	156,885	2,704
	Oita Bank Ltd.	137,222	2,701
*.2	Chiyoda Corp.	1,323,764	2,699
	Kisoji Co. Ltd.	201,819	2,694
	Teikoku Sen-I Co. Ltd.	179,431	2,682
	Altech Corp.	164,300	2,681
	Vital KSK Holdings Inc.	339,715	2,678
	Avex Inc.	292,891	2,669
	CTI Engineering Co. Ltd.	172,400	2,669
2	K&O Energy Group Inc.	111,952	2,668
	Tokyu Construction Co. Ltd.	583,566	2,664
	Furukawa Co. Ltd.	262,216	2,659
	Okinawa Financial Group Inc.	161,498	2,650
	Torishima Pump Manufacturing Co. Ltd.	175,094	2,646
	Iriso Electronics Co. Ltd.	154,633	2,641
	Procrea Holdings Inc.	235,636	2,635
	Sanyo Chemical Industries Ltd.	101,120	2,632
	Valqua Ltd.	127,773	2,629
	Ishihara Sangyo Kaisha Ltd.	271,297	2,627
	Ryoyo Ryosan Holdings Inc.	170,285	2,627
	Joshin Denki Co. Ltd.	181,408	2,623
	MARUKA FURUSATO Corp.	160,479	2,623
2	Change Holdings Inc.	349,089	2,619
	Santec Holdings Corp.	56,493	2,619
	Orient Corp.	484,369	2,596
	Anicom Holdings Inc.	637,480	2,591
	Japan Transcity Corp.	401,788	2,589
	Yamaichi Electronics Co. Ltd.	180,112	2,589
	Hirata Corp.	75,674	2,587
	Komori Corp.	340,050	2,578
	Nissin Corp.	87,854	2,569
	RS Technologies Co. Ltd.	119,230	2,565
	Daikokutenbussan Co. Ltd.	41,968	2,549
	Tenma Corp.	139,961	2,541
	Doshisha Co. Ltd.	183,236	2,534
2	Vision Inc.	312,607	2,526
	Kamei Corp.	211,392	2,524
	Descente Ltd.	91,372	2,504
	Obara Group Inc.	98,792	2,501
	Tama Home Co. Ltd.	110,433	2,498
	Miyaji Engineering Group Inc.	197,680	2,498
	Union Tool Co.	79,241	2,494
	Oriental Shiraishi Corp.	1,006,276	2,490
	AOKI Holdings Inc.	295,125	2,487
2	Nippon Carbon Co. Ltd.	89,788	2,487
	Nippon Kanzai Holdings Co. Ltd.	146,541	2,486
	TOA ROAD Corp.	299,960	2,480
2	Weathernews Inc.	102,068	2,479
	Sato Holdings Corp.	178,558	2,475
	Seika Corp.	80,864	2,475
2	Roland Corp.	99,918	2,471
	Sala Corp.	434,300	2,464
	Goldcrest Co. Ltd.	124,153	2,459
	Plus Alpha Consulting Co. Ltd.	205,253	2,455
	Sanyo Special Steel Co. Ltd.	201,483	2,452
*.2	RENOVA Inc.	501,579	2,448
	TV Asahi Holdings Corp.	168,903	2,441
	Fixstars Corp.	182,150	2,431
	MEC Co. Ltd.	110,894	2,430
	Mirai Industry Co. Ltd.	104,400	2,426
	World Co. Ltd.	153,047	2,423
	ESPEC Corp.	141,872	2,415
	Curves Holdings Co. Ltd.	491,945	2,411
	Miyazaki Bank Ltd.	122,329	2,410
*.2	euglena Co. Ltd.	915,825	2,403
	Hakuto Co. Ltd.	86,157	2,396
	J Trust Co. Ltd.	782,285	2,394
2	Canon Electronics Inc.	158,603	2,393

	Shares	Market Value* (\$000)
Okinawa Electric Power Co. Inc.	393,563	2,392
Aeon Hokkaido Corp.	426,122	2,390
* eRex Co. Ltd.	509,521	2,388
Tachibana Eletech Co. Ltd.	144,106	2,385
Anest Iwata Corp.	261,165	2,380
Chori Co. Ltd.	96,572	2,373
Insource Co. Ltd.	333,280	2,373
Mirarth Holdings Inc.	728,445	2,372
Arisawa Manufacturing Co. Ltd.	249,600	2,366
Press Kogyo Co. Ltd.	668,639	2,361
Asanuma Corp.	558,300	2,359
Kyokuyo Co. Ltd.	90,016	2,347
Kanto Denka Kogyo Co. Ltd.	381,372	2,345
ASKA Pharmaceutical Holdings Co. Ltd.	177,205	2,343
Restar Corp.	142,327	2,326
Avant Group Corp.	182,500	2,318
Sintokogio Ltd.	384,346	2,301
Sagami Holdings Corp.	204,167	2,298
Halows Co. Ltd.	78,294	2,290
Hokuto Corp.	200,012	2,285
Katakura Industries Co. Ltd.	181,710	2,282
2 Osaka Organic Chemical Industry Ltd.	125,562	2,282
Starts Proceed Investment Corp.	2,064	2,277
Starzen Co. Ltd.	123,860	2,274
Shinagawa Refractories Co. Ltd.	205,044	2,272
Nippon Ceramic Co. Ltd.	140,315	2,271
Raiznext Corp.	229,200	2,267
2 VT Holdings Co. Ltd.	719,577	2,263
Siix Corp.	297,474	2,257
Yamae Group Holdings Co. Ltd.	181,100	2,248
Denyo Co. Ltd.	119,417	2,243
Bell System24 Holdings Inc.	275,203	2,242
Macromill Inc.	290,181	2,241
Mars Group Holdings Corp.	105,096	2,231
Kurimoto Ltd.	80,844	2,221
Shizuoka Gas Co. Ltd.	326,772	2,220
Bank of Iwate Ltd.	124,973	2,218
Aizawa Securities Group Co. Ltd.	199,407	2,214
Geo Holdings Corp.	213,248	2,213
Tosei REIT Investment Corp.	2,757	2,206
Teikoku Electric Manufacturing Co. Ltd.	122,768	2,198
Aida Engineering Ltd.	427,940	2,197
Transaction Co. Ltd.	166,900	2,197
SBS Holdings Inc.	145,393	2,185
GLOBERIDE Inc.	179,031	2,183
Iwaki Co. Ltd.	135,900	2,182
SRA Holdings	81,723	2,179
Chubu Steel Plate Co. Ltd.	139,400	2,175
Riken Technos Corp.	320,819	2,170
Saibu Gas Holdings Co. Ltd.	197,537	2,167
Hokuetsu Industries Co. Ltd.	188,600	2,164
Imperial Hotel Ltd.	371,100	2,160
Futaba Industrial Co. Ltd.	476,128	2,156
Bank of the Ryukyus Ltd.	319,805	2,153
Tanseisha Co. Ltd.	343,079	2,152
Sakai Moving Service Co. Ltd.	137,812	2,151
Krosaki Harima Corp.	133,060	2,148
Retail Partners Co. Ltd.	268,335	2,144
Samty Residential Investment Corp.	3,626	2,140
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	112,140	2,136
2 Septeni Holdings Co. Ltd.	852,200	2,135
ES-Con Japan Ltd.	343,651	2,120
Komehyo Holdings Co. Ltd.	85,700	2,115
Shinnihon Corp.	214,048	2,107
HI-LEX Corp.	216,191	2,101
*,2 Remixpoint Inc.	1,040,638	2,094
Takamatsu Construction Group Co. Ltd.	117,882	2,093
NS United Kaiun Kaisha Ltd.	81,827	2,093
Yahagi Construction Co. Ltd.	207,929	2,088
Hochiki Corp.	126,876	2,087

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Matsuda Sangyo Co. Ltd.	102,237	2,084
Nissei ASB Machine Co. Ltd.	65,120	2,084
ESCON Japan REIT Investment Corp.	2,910	2,078
Alconix Corp.	214,329	2,075
Matsuya Co. Ltd.	319,747	2,074
<sup>2</sup> West Holdings Corp.	177,600	2,036
Shikoku Bank Ltd.	277,142	2,031
J-Oil Mills Inc.	148,119	2,030
Daikyonishikawa Corp.	498,688	2,028
JAC Recruitment Co. Ltd.	456,156	2,025
Rock Field Co. Ltd.	208,405	2,021
Sankei Real Estate Inc.	4,218	2,020
gremz Inc.	124,055	2,019
France Bed Holdings Co. Ltd.	244,175	2,015
Health Care & Medical Investment Corp.	2,973	2,010
<sup>2</sup> Japan Investment Adviser Co. Ltd.	281,700	2,010
Asahi Diamond Industrial Co. Ltd.	385,774	2,009
<sup>*</sup> Miyakoshi Holdings Inc.	164,700	2,007
Kyoei Steel Ltd.	173,132	2,005
Unipres Corp.	292,605	1,993
Daiwa Industries Ltd.	205,518	1,989
JP-Holdings Inc.	466,003	1,988
Marudai Food Co. Ltd.	188,743	1,987
Ichiyoshi Securities Co. Ltd.	327,046	1,986
Tamura Corp.	616,561	1,985
METAWATER Co. Ltd.	173,035	1,984
Tonami Holdings Co. Ltd.	52,574	1,982
m-up Holdings Inc.	191,300	1,968
Stella Chemifa Corp.	70,695	1,966
Xebio Holdings Co. Ltd.	271,933	1,961
Seikagaku Corp.	386,159	1,960
Yondoshi Holdings Inc.	163,459	1,953
Ehime Bank Ltd.	275,670	1,950
Yokowo Co. Ltd.	173,324	1,940
Ines Corp.	168,450	1,936
Sumitomo Seika Chemicals Co. Ltd.	63,878	1,927
Itochu-Shokuhin Co. Ltd.	42,613	1,926
Sanyo Electric Railway Co. Ltd.	149,720	1,923
Pasona Group Inc.	148,492	1,918
<sup>2</sup> Toyo Gosei Co. Ltd.	56,494	1,917
<sup>2</sup> Kappa Create Co. Ltd.	189,239	1,916
Chiyoda Co. Ltd.	232,535	1,914
Pressance Corp.	151,070	1,913
Yokorei Co. Ltd.	354,668	1,912
Aichi Corp.	208,984	1,911
Seikitokyu Kogyo Co. Ltd.	192,800	1,905
Genki Global Dining Concepts Corp.	85,440	1,891
JDC Corp.	576,119	1,886
St. Marc Holdings Co. Ltd.	109,869	1,885
Toho Titanium Co. Ltd.	280,844	1,884
Nafco Co. Ltd.	141,500	1,884
JM Holdings Co. Ltd.	117,219	1,883
G-Tekt Corp.	169,201	1,871
Fujicco Co. Ltd.	174,244	1,870
Godo Steel Ltd.	74,351	1,866
<sup>2</sup> Sumiseki Holdings Inc.	383,400	1,863
Cosel Co. Ltd.	275,965	1,857
Ki-Star Real Estate Co. Ltd.	68,071	1,851
Sakai Chemical Industry Co. Ltd.	112,092	1,849
Kawada Technologies Inc.	106,801	1,845
<sup>2</sup> OSAKA Titanium Technologies Co. Ltd.	157,480	1,836
Toenec Corp.	294,615	1,835
Toyo Corp.	201,849	1,830
Softcreate Holdings Corp.	125,666	1,826
Topy Industries Ltd.	144,651	1,825
<sup>*</sup> Nippon Sheet Glass Co. Ltd.	809,843	1,824
Shibusawa Warehouse Co. Ltd.	93,880	1,822
Belluna Co. Ltd.	371,088	1,821
Fukui Bank Ltd.	156,095	1,807
Nittoku Co. Ltd.	138,900	1,806

		Shares	Market Value* (\$000)
*.2	Oisix ra daichi Inc.	227,159	1,805
	M&A Capital Partners Co. Ltd.	107,370	1,804
	Chofu Seisakusho Co. Ltd.	146,862	1,797
	Osaka Steel Co. Ltd.	96,726	1,797
	Daito Pharmaceutical Co. Ltd.	135,600	1,790
	PHC Holdings Corp.	295,598	1,789
	Miroku Jyoho Service Co. Ltd.	143,048	1,782
	JCR Pharmaceuticals Co. Ltd.	465,249	1,781
	Akita Bank Ltd.	126,125	1,774
	Shin Nippon Biomedical Laboratories Ltd.	168,821	1,774
	Chubu Shiryō Co. Ltd.	211,910	1,772
	Software Service Inc.	22,100	1,767
	Tochigi Bank Ltd.	986,233	1,764
	Fukuda Corp.	53,135	1,758
	Enplas Corp.	57,290	1,741
	Gakken Holdings Co. Ltd.	256,474	1,724
	Link & Motivation Inc.	463,359	1,719
	Shinwa Co. Ltd.	90,412	1,714
	Mitsuba Corp.	280,625	1,709
	Aiphone Co. Ltd.	97,945	1,699
	Nippon Fine Chemical Co. Ltd.	112,301	1,694
	MTI Ltd.	230,475	1,693
	Nippon Parking Development Co. Ltd.	1,251,031	1,693
*	Chiyoda Integre Co. Ltd.	82,247	1,692
	Onoken Co. Ltd.	177,459	1,688
	Osaki Electric Co. Ltd.	342,330	1,680
	Key Coffee Inc.	128,419	1,664
	Sodick Co. Ltd.	356,787	1,658
	Qol Holdings Co. Ltd.	177,871	1,656
	Akatsuki Inc.	91,102	1,656
	Hoosiers Holdings Co. Ltd.	250,637	1,651
	Zenrin Co. Ltd.	313,363	1,649
	LEC Inc.	202,390	1,648
	Toyo Kanetsu KK	59,571	1,647
	TOC Co. Ltd.	408,712	1,644
	ST Corp.	166,618	1,631
	Hokkaido Gas Co. Ltd.	459,930	1,623
	Ryoden Corp.	104,476	1,622
	Gree Inc.	561,894	1,619
	Mitsubishi Research Institute Inc.	52,879	1,617
	Daiki Aluminium Industry Co. Ltd.	240,880	1,614
	Kyokuto Securities Co. Ltd.	171,859	1,609
	Shima Seiki Manufacturing Ltd.	242,907	1,604
2	BRONCO BILLY Co. Ltd.	69,362	1,604
2	Alpen Co. Ltd.	120,891	1,602
*.2	Fujio Food Group Inc.	216,873	1,601
	Artnature Inc.	303,934	1,586
	Shinsho Corp.	40,472	1,580
	Fudo Tetra Corp.	116,707	1,575
	Nippon Denko Co. Ltd.	873,427	1,572
	JSB Co. Ltd.	90,500	1,571
	EM Systems Co. Ltd.	317,049	1,564
	Yamagata Bank Ltd.	245,906	1,554
	Nippon Road Co. Ltd.	138,460	1,553
	NEC Capital Solutions Ltd.	61,730	1,534
	GMO Financial Holdings Inc.	353,600	1,534
	Wellneo Sugar Co. Ltd.	108,947	1,531
	Okuwa Co. Ltd.	272,444	1,526
2	giftee Inc.	186,530	1,524
	KPP Group Holdings Co. Ltd.	372,700	1,515
*	Istyle Inc.	542,867	1,512
	DKS Co. Ltd.	62,542	1,509
	Sparx Group Co. Ltd.	156,087	1,507
*	SRE Holdings Corp.	77,664	1,507
	Neturen Co. Ltd.	243,419	1,505
	Cawachi Ltd.	92,731	1,503
	Moriroku Holdings Co. Ltd.	119,003	1,498
	Amvis Holdings Inc.	324,015	1,494
	Dai Nippon Toryo Co. Ltd.	203,805	1,492
	Proto Corp.	181,232	1,483

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	Sumida Corp.	266,273	1,482
	Komatsu Matere Co. Ltd.	275,864	1,479
2	Carta Holdings Inc.	167,989	1,479
	Daikoku Denki Co. Ltd.	77,900	1,474
	Okabe Co. Ltd.	303,587	1,467
	Rheon Automatic Machinery Co. Ltd.	158,842	1,464
	Nitto Kohki Co. Ltd.	85,400	1,463
	Nippon Thompson Co. Ltd.	461,492	1,463
	Tokushu Tokai Paper Co. Ltd.	63,206	1,454
	Tayca Corp.	146,054	1,451
	Bank of Saga Ltd.	102,957	1,434
	Tekken Corp.	93,688	1,433
	Kyodo Printing Co. Ltd.	56,296	1,428
2	Fujiya Co. Ltd.	84,299	1,410
*	Net Protections Holdings Inc.	419,200	1,388
	FULLCAST Holdings Co. Ltd.	148,718	1,385
	Mie Kotsu Group Holdings Inc.	442,137	1,384
	Base Co. Ltd.	76,706	1,384
	Koa Corp.	221,907	1,377
	Daiho Corp.	65,165	1,371
	Management Solutions Co. Ltd.	128,165	1,368
	Honeys Holdings Co. Ltd.	131,390	1,366
	Shinko Shoji Co. Ltd.	216,046	1,366
	FIDEA Holdings Co. Ltd.	153,055	1,362
	Kenko Mayonnaise Co. Ltd.	107,401	1,361
	CMK Corp.	504,139	1,360
	Vector Inc.	207,090	1,358
	JSP Corp.	98,524	1,353
	Warabeya Nichiyo Holdings Co. Ltd.	104,496	1,341
	Icom Inc.	75,868	1,323
	Gamecard-Joyco Holdings Inc.	85,600	1,323
	Fuji Pharma Co. Ltd.	129,413	1,305
*	Pacific Metals Co. Ltd.	141,158	1,299
	Nihon Nohyaku Co. Ltd.	287,263	1,279
	Nippon Beet Sugar Manufacturing Co. Ltd.	82,970	1,278
	Towa Bank Ltd.	314,177	1,271
	Feed One Co. Ltd.	252,035	1,271
	Hodogaya Chemical Co. Ltd.	52,718	1,268
	G-7 Holdings Inc.	134,959	1,257
	Kojima Co. Ltd.	192,155	1,255
2	Okura Industrial Co. Ltd.	65,997	1,255
	ZIGExN Co. Ltd.	417,130	1,254
	Giken Ltd.	111,989	1,246
	Koatsu Gas Kogyo Co. Ltd.	242,289	1,244
	Kyosan Electric Manufacturing Co. Ltd.	363,004	1,238
	Riso Kyoiku Co. Ltd.	644,822	1,236
	Universal Entertainment Corp.	185,226	1,211
	Yamashin-Filter Corp.	300,744	1,210
	Pharma Foods International Co. Ltd.	188,050	1,180
	Central Security Patrols Co. Ltd.	62,215	1,178
	Maxvalu Tokai Co. Ltd.	55,665	1,177
2	Taki Chemical Co. Ltd.	53,467	1,165
	Studio Alice Co. Ltd.	86,834	1,158
	Kanagawa Chuo Kotsu Co. Ltd.	47,971	1,155
	Tokyo Energy & Systems Inc.	165,480	1,149
	Toa Corp. (XTKS)	181,291	1,148
	V Technology Co. Ltd.	75,853	1,138
*	PIA Corp.	57,053	1,137
	Yorozu Corp.	148,414	1,136
	Daido Metal Co. Ltd.	341,156	1,128
	Tomoku Co. Ltd.	76,805	1,122
	COLOPL Inc.	369,126	1,120
	Arakawa Chemical Industries Ltd.	160,249	1,116
	Maezawa Kyuso Industries Co. Ltd.	130,354	1,112
	Futaba Corp.	345,911	1,104
	Pronexus Inc.	131,344	1,103
	Nichiban Co. Ltd.	82,009	1,098
	Trancom Co. Ltd.	16,899	1,096
	Ministop Co. Ltd.	101,283	1,089
	Ichikoh Industries Ltd.	429,094	1,085

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Elan Corp.	233,686	1,085
Kanaden Corp.	113,906	1,081
<sup>2</sup> Intage Holdings Inc.	107,076	1,079
Chuo Spring Co. Ltd.	124,480	1,077
Solasto Corp.	354,342	1,062
YAKUODO Holdings Co. Ltd.	82,172	1,058
Inui Global Logistics Co. Ltd.	98,653	1,056
Alpha Systems Inc.	49,538	1,051
Takaoka Toko Co. Ltd.	79,640	1,040
<sup>2</sup> Tsubaki Nakashima Co. Ltd.	347,076	1,031
S-Pool Inc.	507,425	1,020
Hisaka Works Ltd.	151,059	1,014
Yukiguni Maitake Co. Ltd.	147,769	1,011
Aeon Fantasy Co. Ltd.	52,673	1,004
<sup>2</sup> YA-MAN Ltd.	222,248	1,004
Nihon Tokushu Toryo Co. Ltd.	123,720	994
Marvelous Inc.	268,795	992
CTS Co. Ltd.	173,128	988
<sup>*</sup> Nippon Chemi-Con Corp.	162,572	988
Kintetsu Department Store Co. Ltd.	74,618	980
<sup>2</sup> FP Partner Inc.	75,023	974
Advan Group Co. Ltd.	157,532	970
Ebase Co. Ltd.	228,612	965
<sup>*</sup> Jamco Corp.	98,780	960
Achilles Corp.	104,246	954
WATAMI Co. Ltd.	154,758	951
Fukui Computer Holdings Inc.	48,844	943
BrainPad Inc.	121,830	943
FAN Communications Inc.	368,544	938
Nihon Chouzai Co. Ltd.	102,730	934
Sankyo Seiko Co. Ltd.	236,436	932
Shindengen Electric Manufacturing Co. Ltd.	59,058	927
Furukawa Battery Co. Ltd.	105,797	927
Tv Tokyo Holdings Corp.	45,183	923
Midac Holdings Co. Ltd.	93,756	922
<sup>*</sup> Demae-Can Co. Ltd.	573,600	903
Central Sports Co. Ltd.	57,829	891
<sup>2</sup> Inaba Seisakusho Co. Ltd.	77,413	880
World Holdings Co. Ltd.	70,135	878
Nippon Rietec Co. Ltd.	107,597	876
CAC Holdings Corp.	83,513	872
Asahi Co. Ltd.	90,210	865
Nihon Trim Co. Ltd.	36,619	863
Sankyo Tateyama Inc.	205,761	862
ValueCommerce Co. Ltd.	115,611	857
<sup>2</sup> Oro Co. Ltd.	52,722	847
<sup>*</sup> Gurunavi Inc.	498,396	846
Fuso Pharmaceutical Industries Ltd.	51,742	831
<sup>*</sup> TerraSky Co. Ltd.	57,646	831
DKK Co. Ltd.	79,428	824
LITALICO Inc.	144,752	816
Hokkan Holdings Ltd.	76,229	808
Sanoh Industrial Co. Ltd.	170,665	801
Nippon Sharyo Ltd.	56,431	797
Shimajima Co. Ltd.	94,172	797
Tsutsumi Jewelry Co. Ltd.	56,370	791
WDB Holdings Co. Ltd.	74,162	776
Nisso Holdings Co. Ltd.	157,507	776
Digital Holdings Inc.	99,939	767
<sup>*</sup> Sourcenext Corp.	696,688	766
Rokko Butter Co. Ltd.	90,786	760
Nippon Coke & Engineering Co. Ltd.	1,236,550	748
Melco Holdings Inc.	53,290	744
<sup>2</sup> Iseki & Co. Ltd.	121,629	718
Airport Facilities Co. Ltd.	195,162	712
Taisei Lamick Co. Ltd.	45,221	710
<sup>*,2</sup> W-Scope Corp.	397,880	692
Amuse Inc.	75,394	685
Shimizu Bank Ltd.	74,898	682
SBI ARUHI Corp.	126,295	660

Developed Markets Index Fund

	Shares	Market Value* (\$000)
GMO GlobalSign Holdings KK	44,341	658
Yushin Precision Equipment Co. Ltd.	156,000	653
* Optim Corp.	146,893	649
Sanshin Electronics Co. Ltd.	52,111	648
* KNT-CT Holdings Co. Ltd.	84,869	640
Nakayama Steel Works Ltd.	133,863	634
Kanamic Network Co. Ltd.	199,106	633
*.2 Japan Display Inc.	4,984,772	628
Atrae Inc.	125,093	623
LIFULL Co. Ltd.	478,903	617
Airtrip Corp.	85,009	613
*.2 Kourakuen Corp.	90,163	610
Tokyo Individualized Educational Institute Inc.	282,737	610
Gecoss Corp.	94,435	607
Corona Corp.	97,486	594
Ohara Inc.	80,397	582
Cleanup Corp.	133,388	549
Taiho Kogyo Co. Ltd.	117,011	485
Tosho Co. Ltd.	121,563	484
2 Abalance Corp.	103,200	481
Shimadaya Corp.	53,290	469
2 Kitanotatsujin Corp.	488,910	462
Daisyo Corp.	67,791	461
* Gunosy Inc.	102,774	445
CHIMNEY Co. Ltd.	53,904	418
Tess Holdings Co. Ltd.	227,961	399
2 Takatori Corp.	39,671	398
Fibergate Inc.	69,541	393
Media Do Co. Ltd.	42,088	379
Sekisui Kasei Co. Ltd.	166,741	374
*.2 Open Door Inc.	94,896	372
* FDK Corp.	107,188	361
IR Japan Holdings Ltd.	75,174	353
Takamiya Co. Ltd.	134,308	347
Japan Medical Dynamic Marketing Inc.	88,564	343
2 Medical Data Vision Co. Ltd.	116,903	290
		<b>41,812,685</b>
<b>Netherlands (3.4%)</b>		
ASML Holding NV	3,408,883	2,387,698
Prosus NV	11,652,547	463,152
ING Groep NV	27,276,491	427,466
*.1 Adyen NV	258,916	384,769
Wolters Kluwer NV	2,044,346	339,656
Koninklijke Ahold Delhaize NV	8,118,989	265,324
ASM International NV	402,743	232,860
* Koninklijke Philips NV	6,888,593	174,497
Heineken NV	2,383,474	169,868
Universal Music Group NV	6,518,476	166,737
DSM-Firmenich AG	1,496,955	151,318
Koninklijke KPN NV	32,778,966	119,526
NN Group NV	2,374,887	103,565
ArcelorMittal SA	4,198,269	97,544
BE Semiconductor Industries NV	674,306	92,426
Akzo Nobel NV	1,476,164	88,604
EXOR NV	865,818	79,375
IMCD NV	492,847	73,242
Heineken Holding NV	1,128,700	67,671
1 ABN AMRO Bank NV	4,295,713	66,290
ASR Nederland NV	1,273,908	60,589
Aegon Ltd.	8,714,523	51,858
*.1 CVC Capital Partners plc	1,828,940	40,443
Randstad NV	910,869	38,350
Arcadis NV	629,336	38,298
* InPost SA	2,060,502	35,177
Aalberts NV	832,224	29,591
1 Signify NV	1,092,685	24,403
Koninklijke Vopak NV	539,647	23,753
JDE Peet's NV	1,338,465	22,996
*.1 Just Eat Takeaway.com NV	1,619,681	22,086

Developed Markets Index Fund

	Shares	Market Value* (\$000)
SBM Offshore NV	1,212,112	21,345
Fugro NV	975,433	16,902
<sup>1</sup> CTP NV	1,014,017	15,614
Allfunds Group plc	2,879,604	15,067
Van Lanschot Kempen NV	271,944	12,267
TKH Group NV	347,249	11,985
* Galapagos NV	424,599	11,671
Corbion NV	515,763	11,530
OCI NV	964,415	10,802
<sup>*,1</sup> Basic-Fit NV	452,920	10,573
Koninklijke BAM Groep NV	2,338,363	10,166
APERAM SA	371,852	9,739
* Havas NV	5,768,626	9,695
Eurocommercial Properties NV	363,661	8,354
Flow Traders Ltd.	291,064	6,517
Wereldhave NV	301,350	4,298
<sup>2</sup> PostNL NV	3,104,156	3,347
NSI NV	160,773	3,154
<sup>2</sup> AMG Critical Materials NV	209,236	3,009
Sligro Food Group NV	252,914	2,925
<sup>*,2</sup> TomTom NV	561,115	2,901
<sup>*,1,2</sup> Alfen NV	180,039	2,240
Vastned Retail NV	96,276	2,137
<sup>2</sup> Brunel International NV	159,610	1,494
<sup>1</sup> B&S Group Sarl	201,844	869
		<b>6,547,733</b>
<b>New Zealand (0.3%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	4,991,964	107,293
Auckland International Airport Ltd.	14,395,768	69,987
Infratil Ltd.	8,350,074	58,857
Contact Energy Ltd.	6,916,529	36,718
Meridian Energy Ltd.	10,763,063	35,559
Mainfreight Ltd.	697,942	28,693
EBOS Group Ltd.	1,366,046	28,303
Spark New Zealand Ltd.	15,957,600	26,333
* a2 Milk Co. Ltd.	6,211,336	21,892
Mercury NZ Ltd.	5,965,722	19,520
Summerset Group Holdings Ltd.	2,044,936	15,015
* Fletcher Building Ltd.	9,275,843	14,773
* Ryman Healthcare Ltd.	5,204,072	13,696
Goodman Property Trust	9,190,190	10,326
Freightways Group Ltd.	1,480,520	8,811
Precinct Properties Group	11,493,950	7,574
Kiwi Property Group Ltd.	13,614,424	6,856
Genesis Energy Ltd.	4,951,853	6,241
SKYCITY Entertainment Group Ltd.	6,649,841	5,405
Vector Ltd.	2,098,683	4,584
Air New Zealand Ltd.	12,836,851	4,313
Argosy Property Ltd.	7,066,284	3,945
* Stride Property Group	4,684,592	3,440
Oceania Healthcare Ltd.	5,753,155	2,344
Scales Corp. Ltd.	918,887	2,082
SKY Network Television Ltd.	1,159,530	1,684
		<b>544,244</b>
<b>Norway (0.7%)</b>		
DNB Bank ASA	8,529,981	170,296
Equinor ASA	7,087,169	168,101
Kongsberg Gruppen ASA	639,850	71,987
Mowi ASA	3,829,084	65,624
Norsk Hydro ASA	11,157,330	61,373
Telenor ASA	5,362,694	59,832
Orkla ASA	6,592,585	57,033
Aker BP ASA	2,650,682	52,108
Storebrand ASA	3,668,992	39,125
Yara International ASA	1,411,374	37,362
Subsea 7 SA	2,045,781	32,549
SpareBank 1 Sor-Norge ASA	2,073,912	26,752
Salmar ASA	551,424	26,209
TOMRA Systems ASA	2,024,993	26,206

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Gjensidige Forsikring ASA	1,472,003	26,003
Bakkafrost P/F	440,154	24,538
Var Energi ASA	7,696,544	24,025
Schibsted ASA Class A	735,681	22,741
Schibsted ASA Class B	733,816	21,612
TGS ASA	1,704,029	17,074
Frontline plc	1,233,498	16,955
SpareBank 1 SMN	1,104,484	16,635
* Nordic Semiconductor ASA	1,640,526	14,502
Protector Forsikring ASA	565,187	14,164
Borregaard ASA	867,185	13,915
Hafnia Ltd.	2,505,191	13,399
Veidekke ASA	935,327	11,694
Leroy Seafood Group ASA	2,421,508	10,466
Hoegh Autoliners ASA	1,048,367	10,459
* Cadeler A/S	1,824,313	10,219
Aker ASA Class A	209,003	10,090
* DOF Group ASA	1,349,889	10,041
*,1 AutoStore Holdings Ltd.	9,349,143	9,160
Golden Ocean Group Ltd.	1,038,090	9,078
1 Europris ASA	1,420,524	9,071
Atea ASA	713,336	8,862
1 BW LPG Ltd.	723,361	8,035
*,1 Crayon Group Holding ASA	701,402	7,695
*,1 Scatec ASA	1,080,636	7,559
Wallenius Wilhelmsen ASA	881,115	7,259
DNO ASA	7,460,233	6,886
Austevoll Seafood ASA	758,437	6,504
Aker Solutions ASA	2,264,673	6,232
*,1 Entra ASA	610,497	6,200
MPC Container Ships ASA	3,232,589	5,896
FLEX LNG Ltd.	259,395	5,822
* Hexagon Composites ASA	1,206,415	4,824
Stolt-Nielsen Ltd.	185,364	4,708
Wilh Wilhelmsen Holding ASA Class A	112,973	4,066
Bonheur ASA	167,373	3,835
*,1 Elkem ASA	2,450,285	3,777
*,2 NEL ASA	14,187,183	3,394
2 Grieg Seafood ASA	421,627	2,301
2 Borr Drilling Ltd.	603,186	2,161
BW Offshore Ltd.	708,107	1,869
* Aker Carbon Capture ASA	2,790,423	1,556
* BW Energy Ltd.	583,196	1,201
*,2 Cavendish Hydrogen ASA	50,704	38
		1,321,078
<b>Poland (0.4%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	7,378,003	106,809
ORLEN SA	5,001,310	57,328
Powszechny Zaklad Ubezpieczen SA	4,850,664	53,881
Bank Polska Kasa Opieki SA	1,528,420	51,090
LPP SA	11,059	41,610
*,1 Dino Polska SA	416,823	39,427
Santander Bank Polska SA	335,219	37,212
KGHM Polska Miedz SA	1,181,521	32,921
*,1 Allegro.eu SA	4,839,920	31,716
2 CD Projekt SA	643,348	29,839
* CCC SA	395,971	17,638
Alior Bank SA	797,061	16,599
KRUK SA	151,113	15,225
* mBank SA	110,724	14,725
Grupa Kety SA	83,705	13,857
Benefit Systems SA	19,742	13,830
Budimex SA	109,975	12,431
* Bank Millennium SA	5,266,123	11,357
* PGE Polska Grupa Energetyczna SA	7,571,717	11,150
Asseco Poland SA	442,160	10,271
Orange Polska SA	5,716,841	10,216
1 XTB SA	570,651	9,731
* Tauron Polska Energia SA	8,250,880	7,499

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Enea SA	2,221,745	6,948
Bank Handlowy w Warszawie SA	281,340	6,036
* Pepco Group NV	1,291,677	5,137
* Cyfrowy Polsat SA	1,270,208	4,351
AmRest Holdings SE	624,892	2,800
Warsaw Stock Exchange	230,978	2,259
*.2 Jastrzebska Spolka Weglowa SA	434,382	2,173
*.2 Grupa Azoty SA	396,346	1,791
		<b>677,857</b>
<b>Portugal (0.2%)</b>		
EDP SA	26,017,552	83,231
Galp Energia SGPS SA	3,736,442	61,930
Jeronimo Martins SGPS SA	2,383,137	45,502
Banco Comercial Portugues SA Class R	66,263,724	31,803
EDP Renovaveis SA	2,589,454	26,895
REN - Redes Energeticas Nacionais SGPS SA	3,349,799	7,914
Sonae SGPS SA	7,985,113	7,549
Navigator Co. SA	1,851,360	6,888
NOS SGPS SA	1,635,317	5,641
CTT-Correios de Portugal SA	934,005	5,227
<sup>2</sup> Corticeira Amorim SGPS SA	449,157	3,738
Altri SGPS SA	613,537	3,388
<sup>2</sup> Mota-Engil SGPS SA	685,151	2,063
Semapa-Sociedade de Investimento e Gestao	129,788	1,910
		<b>293,679</b>
<b>Singapore (1.2%)</b>		
DBS Group Holdings Ltd.	17,433,051	558,650
Oversea-Chinese Banking Corp. Ltd.	30,445,831	371,837
United Overseas Bank Ltd.	10,493,949	278,676
Singapore Telecommunications Ltd.	65,016,093	146,470
CapitaLand Integrated Commercial Trust	47,212,057	66,579
Singapore Exchange Ltd.	7,111,369	66,289
Keppel Ltd.	12,309,227	61,671
CapitaLand Ascendas REIT	30,883,728	57,998
<sup>2</sup> Singapore Airlines Ltd.	11,967,453	56,420
Singapore Technologies Engineering Ltd.	13,210,680	45,077
Wilmar International Ltd.	17,208,600	39,059
CapitaLand Investment Ltd.	19,870,330	38,093
Sembcorp Industries Ltd.	7,846,013	31,741
Genting Singapore Ltd.	50,113,028	28,113
Thai Beverage PCL	70,358,700	28,099
Mapletree Industrial Trust	17,081,149	27,615
Mapletree Logistics Trust	29,209,802	27,131
* Seatrium Ltd.	17,579,250	26,645
Keppel DC REIT	14,215,419	22,663
Venture Corp. Ltd.	2,255,736	21,698
SATS Ltd.	7,754,203	20,669
ComfortDelGro Corp. Ltd.	17,906,059	19,406
Mapletree Pan Asia Commercial Trust	19,808,482	17,528
NetLink NBN Trust	25,491,744	16,241
UOL Group Ltd.	4,269,958	16,127
Frasers Logistics & Commercial Trust	24,909,534	16,017
Suntec REIT	18,346,181	15,714
City Developments Ltd.	3,954,489	14,788
Frasers Centrepoint Trust	9,558,983	14,750
CapitaLand Ascott Trust	21,430,886	13,649
Keppel REIT	20,566,572	13,099
Keppel Infrastructure Trust	37,215,381	12,265
Jardine Cycle & Carriage Ltd.	588,818	12,217
ESR-REIT	57,935,657	10,763
Golden Agri-Resources Ltd.	55,055,532	10,682
Parkway Life REIT	3,369,566	9,254
Olam Group Ltd.	9,993,510	8,931
iFAST Corp. Ltd.	1,395,169	7,570
Sheng Siong Group Ltd.	5,901,973	7,091
Hutchison Port Holdings Trust	42,790,324	7,020
CapitaLand India Trust	8,513,994	6,652
PARAGON REIT	9,445,593	6,090
Lendlease Global Commercial REIT	14,651,767	5,886

Developed Markets Index Fund

	Shares	Market Value* (\$000)
CapitaLand China Trust	10,048,148	5,294
Singapore Post Ltd.	12,758,368	4,950
AIMS APAC REIT	5,408,413	4,945
CDL Hospitality Trusts	7,686,512	4,835
Raffles Medical Group Ltd.	7,743,194	4,823
First Resources Ltd.	4,260,032	4,649
Starhill Global REIT	12,355,370	4,522
Cromwell European REIT	2,727,826	4,461
Digital Core REIT Management Pte. Ltd.	7,532,070	4,372
StarHub Ltd.	4,765,574	4,222
OUE REIT	18,618,235	3,886
Riverstone Holdings Ltd.	4,845,573	3,872
UMS Holdings Ltd.	5,048,692	3,806
Far East Hospitality Trust	8,318,059	3,713
SIA Engineering Co. Ltd.	2,070,116	3,592
* AEM Holdings Ltd.	2,463,504	2,597
First REIT	10,309,716	1,929
Bumitama Agri Ltd.	2,741,008	1,753
* Keppel Pacific Oak US REIT	7,131,557	1,463
* Manulife US REIT	13,166,219	1,173
Nanofilm Technologies International Ltd.	1,506,479	833
* COSCO Shipping International Singapore Co. Ltd.	7,470,216	738
Prime US REIT	3,473,400	594
*,2,3 Ezra Holdings Ltd.	4,475,766	—
*,3 Eagle Hospitality Trust	4,532,200	—
		2,359,955
<b>South Korea (3.5%)</b>		
Samsung Electronics Co. Ltd. (KRX)	41,239,807	1,471,717
SK Hynix Inc.	4,665,584	534,631
Hyundai Motor Co.	1,179,098	167,397
Celltrion Inc.	1,312,790	165,437
KB Financial Group Inc.	2,832,825	159,519
* NAVER Corp.	1,173,204	156,541
Kia Corp.	2,144,532	145,119
Shinhan Financial Group Co. Ltd.	4,180,573	135,563
POSCO Holdings Inc.	645,047	110,034
*,1 Samsung Biologics Co. Ltd.	152,408	97,658
Hyundai Mobis Co. Ltd.	529,320	84,181
Hana Financial Group Inc.	2,184,911	83,602
* LG Energy Solution Ltd.	343,739	80,275
* AlteoGen Inc.	364,400	75,700
* Samsung SDI Co. Ltd. (KRX)	451,150	74,570
Kakao Corp.	2,867,073	73,473
LG Chem Ltd. (KRX)	407,406	68,253
Samsung Fire & Marine Insurance Co. Ltd.	268,858	65,089
* Krafon Inc.	304,198	64,102
Woori Financial Group Inc.	5,866,197	61,122
KT&G Corp.	833,842	60,335
Hanwha Aerospace Co. Ltd.	267,596	59,002
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	370,934	57,046
Samsung C&T Corp.	716,941	55,397
Meritz Financial Group Inc.	771,139	54,178
LG Electronics Inc. (KRX)	927,004	52,083
* HLB Inc.	1,021,491	50,150
HD Hyundai Electric Co. Ltd.	188,388	48,436
* Doosan Enerbility Co. Ltd.	3,656,708	42,992
* Samsung Heavy Industries Co. Ltd.	5,603,740	42,754
Korea Zinc Co. Ltd.	61,645	41,754
* SK Square Co. Ltd.	789,273	41,451
Samsung Life Insurance Co. Ltd.	640,160	40,965
Samsung Electro-Mechanics Co. Ltd.	478,089	39,654
* SK Innovation Co. Ltd.	511,818	38,692
Yuhan Corp.	468,021	37,708
LG Corp.	757,789	36,717
* Hyundai Heavy Industries Co. Ltd.	185,628	35,950
* Ecopro Co. Ltd.	846,625	32,461
HMM Co. Ltd.	2,503,685	29,908
* Korea Electric Power Corp.	2,190,692	29,677
Samsung SDS Co. Ltd.	340,618	29,310

Developed Markets Index Fund

	Shares	Market Value* (\$000)
SK Inc.	301,206	26,737
DB Insurance Co. Ltd.	382,382	26,568
KakaoBank Corp.	1,860,108	26,282
Korean Air Lines Co. Ltd.	1,591,697	24,218
HYBE Co. Ltd.	180,415	23,542
<sup>2</sup> POSCO Future M Co. Ltd.	245,309	23,176
Industrial Bank of Korea	2,353,130	22,812
Korea Aerospace Industries Ltd.	604,893	22,479
Coway Co. Ltd.	487,747	22,007
Hyundai Rotem Co. Ltd.	621,586	20,852
Hanmi Semiconductor Co. Ltd.	378,419	20,744
* Hanwha Ocean Co. Ltd.	777,769	19,533
* HD Hyundai Co. Ltd.	362,679	19,447
* SK Biopharmaceuticals Co. Ltd.	242,069	18,077
Samyang Foods Co. Ltd.	34,889	18,026
Amorepacific Corp.	252,405	17,862
BNK Financial Group Inc.	2,384,072	16,654
NCSOFT Corp.	133,940	16,539
* LG Display Co. Ltd.	2,698,966	16,471
Hankook Tire & Technology Co. Ltd.	636,023	16,422
LG H&H Co. Ltd. (XKRX)	79,577	16,368
* LigaChem Biosciences Inc.	220,050	16,091
* HD Hyundai Mipo	174,964	15,872
* Samsung Securities Co. Ltd.	542,244	15,855
Korea Investment Holdings Co. Ltd.	327,402	15,700
JB Financial Group Co. Ltd.	1,394,524	15,333
* Samsung E&A Co. Ltd.	1,349,328	15,041
Hyosung Heavy Industries Corp.	55,422	14,706
LS Electric Co. Ltd.	132,699	14,363
Hanjin Kal Corp.	271,501	13,778
LIG Nex1 Co. Ltd.	91,645	13,703
Orion Corp. Republic of Korea	193,503	13,366
S-Oil Corp.	352,919	13,178
LG Innotek Co. Ltd.	120,850	13,081
LG Uplus Corp.	1,809,701	12,654
* Ecopro Materials Co. Ltd.	288,757	12,582
* Enchem Co. Ltd.	139,632	12,474
Mirae Asset Securities Co. Ltd.	2,260,308	12,184
Fila Holdings Corp.	445,925	12,103
* Ecopro BM Co. Ltd.	165,274	12,101
* Peptron Inc.	177,611	12,047
Doosan Bobcat Inc.	423,612	11,882
* Sam Chun Dang Pharm Co. Ltd.	117,622	11,722
* L&F Co. Ltd.	215,324	11,640
CJ CheilJedang Corp. (XKRX)	66,314	11,421
JYP Entertainment Corp.	239,043	11,241
* SKC Co. Ltd.	159,638	11,236
NH Investment & Securities Co. Ltd.	1,179,048	11,099
Hyundai Engineering & Construction Co. Ltd.	631,654	10,824
Posco International Corp.	396,938	10,544
Hyundai Steel Co.	733,781	10,400
* Hyundai Glovis Co. Ltd.	129,014	10,292
* GS Holdings Corp.	386,934	10,264
Hanmi Pharm Co. Ltd.	54,125	10,235
LEENO Industrial Inc.	78,242	9,993
Kangwon Land Inc.	914,841	9,877
Shinsung Delta Tech Co. Ltd.	122,565	9,533
* Hanwha Solutions Corp.	884,657	9,531
LS Corp.	148,559	9,377
* Hugel Inc.	49,491	9,344
PharmaResearch Co. Ltd.	52,003	9,181
<sup>2</sup> KIWOOM Securities Co. Ltd.	112,883	8,814
Kumho Petrochemical Co. Ltd.	142,101	8,702
Doosan Co. Ltd.	49,607	8,436
Hyundai Marine & Fire Insurance Co. Ltd.	496,680	8,303
* Hanall Biopharma Co. Ltd.	313,649	8,135
* Lunit Inc.	185,323	7,915
Hanwha Systems Co. Ltd.	509,267	7,785
HL Mando Co. Ltd.	282,347	7,698
CJ Corp.	114,217	7,616

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Rainbow Robotics	68,208	7,463
Classsys Inc.	227,081	7,289
Youngone Corp.	253,946	7,265
IsuPetasys Co. Ltd.	398,521	7,217
E-MART Inc.	169,133	7,214
DGB Financial Group Inc.	1,294,014	7,149
* Cheil Worldwide Inc.	619,802	7,107
NongShim Co. Ltd.	27,829	7,033
* SK Bioscience Co. Ltd.	203,194	6,918
TechWing Inc.	268,267	6,837
Samsung Card Co. Ltd.	253,474	6,765
HD Hyundai Marine Solution Co. Ltd. Class C	61,626	6,711
* Hotel Shilla Co. Ltd.	268,821	6,672
* APR Corp.	198,050	6,657
* CosmoAM&T Co. Ltd.	192,703	6,646
*.1 Netmarble Corp.	188,328	6,548
S-1 Corp.	163,658	6,538
Cosmax Inc.	64,665	6,502
Korean Reinsurance Co.	1,195,135	6,443
HPSP Co. Ltd.	369,936	6,413
Eo Technics Co. Ltd.	68,950	6,373
Lotte Chemical Corp.	157,110	6,347
ST Pharm Co. Ltd.	105,784	6,327
* Hanwha Engine	507,333	6,310
* Celltrion Pharm Inc.	164,989	6,285
* GS Engineering & Construction Corp.	534,675	6,271
* Hanwha Industrial Solutions Co. Ltd.	298,769	6,259
Douzone Bizon Co. Ltd.	145,878	6,220
Hyundai Elevator Co. Ltd.	170,579	6,031
* Naturecell Co. Ltd.	413,853	6,008
DB HiTek Co. Ltd.	268,186	5,949
* Green Cross Corp.	48,360	5,847
* Doosan Robotics Inc.	165,591	5,815
Jusung Engineering Co. Ltd.	294,123	5,773
KCC Corp.	35,898	5,702
Posco DX Co. Ltd.	447,200	5,693
* HLB Life Science Co. Ltd.	839,905	5,657
KEPCO Plant Service & Engineering Co. Ltd.	186,030	5,516
Park Systems Corp.	38,616	5,488
* Pearl Abyss Corp.	286,614	5,336
Poongsan Corp.	157,767	5,327
* Korea Gas Corp.	220,474	5,154
Dongsuh Cos. Inc.	277,912	5,139
Hanwha Life Insurance Co. Ltd.	3,096,131	5,136
DL E&C Co. Ltd.	234,320	5,084
* Shinsegae Inc.	56,544	5,072
* OCI Holdings Co. Ltd.	127,841	5,046
Hanwha Corp. (XKRX)	276,852	5,025
* Hansol Chemical Co. Ltd.	76,996	5,001
VT Co. Ltd.	183,807	4,958
F&F Co. Ltd.	134,948	4,932
* Hyundai Doosan Infracore Co. Ltd.	1,037,105	4,812
* Silicon2 Co. Ltd.	220,530	4,811
BGF retail Co. Ltd.	69,356	4,796
Hyundai Autoever Corp.	56,299	4,765
CS Wind Corp.	167,760	4,708
SM Entertainment Co. Ltd.	92,412	4,707
* Seojin System Co. Ltd.	262,347	4,704
Kolmar Korea Co. Ltd.	126,939	4,700
* SOLUM Co. Ltd.	359,502	4,661
* Daejoo Electronic Materials Co. Ltd.	92,681	4,632
Pan Ocean Co. Ltd.	2,072,082	4,626
* HLB Therapeutics Co. Ltd.	588,464	4,623
SK REITs Co. Ltd.	1,533,013	4,604
* Oscotec Inc.	277,237	4,526
* ABLBio Inc.	215,788	4,335
Chong Kun Dang Pharmaceutical Corp.	72,287	4,332
* Kakaopay Corp.	243,168	4,280
LX International Corp.	234,193	4,272
ISC Co. Ltd.	88,864	4,269

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* WONIK IPS Co. Ltd.	278,996	4,174
Hanmi Science Co. Ltd.	209,932	4,149
* Kum Yang Co. Ltd.	291,379	4,134
Hyosung TNC Corp.	25,375	4,088
* Wemade Co. Ltd.	173,170	4,074
Soulbrain Co. Ltd.	36,630	4,047
Soop Co. Ltd.	65,767	4,031
CJ Logistics Corp.	70,205	3,994
* People & Technology Inc.	155,984	3,951
Seegene Inc.	255,177	3,933
* Kakao Games Corp.	355,561	3,923
KEPCO Engineering & Construction Co. Inc.	108,114	3,843
* SHIFT UP Corp.	89,396	3,818
HDC Hyundai Development Co-Engineering & Construction	311,796	3,803
Hyundai Department Store Co. Ltd.	118,384	3,769
* Daewoo Engineering & Construction Co. Ltd.	1,798,601	3,766
Hanon Systems	1,386,361	3,737
Hite Jinro Co. Ltd.	281,727	3,717
Lotte Shopping Co. Ltd.	102,080	3,717
* Kumho Tire Co. Inc.	1,145,248	3,685
* ISU Specialty Chemical	174,258	3,671
LX Semicon Co. Ltd.	94,323	3,607
Daewoong Pharmaceutical Co. Ltd.	41,937	3,583
Medytox Inc.	42,508	3,577
* Taihan Electric Wire Co. Ltd.	468,838	3,529
* Hyundai Construction Equipment Co. Ltd.	87,662	3,442
* Dongjin Semichem Co. Ltd.	247,462	3,440
DoubleUGames Co. Ltd.	93,993	3,427
Hana Tour Service Inc.	93,328	3,412
* Joongang Advanced Materials Co. Ltd.	599,449	3,348
Hyundai Wia Corp.	131,048	3,335
GS Retail Co. Ltd.	295,232	3,290
Lotte Corp.	223,095	3,275
*,1 SK IE Technology Co. Ltd.	216,826	3,271
LOTTE Fine Chemical Co. Ltd.	122,347	3,255
Otogi Corp.	12,042	3,219
Sebang Global Battery Co. Ltd.	65,427	3,161
* CJ ENM Co. Ltd.	86,395	3,129
SK Gas Ltd.	22,022	3,090
* GemVax & Kael Co. Ltd.	305,194	3,050
* Mezzion Pharma Co. Ltd.	146,858	3,050
AMOREPACIFIC Group	217,190	3,049
HS Hyosung Advanced Materials Corp.	25,997	3,049
Shinhan Alpha REIT Co. Ltd.	795,094	3,045
*,2 Hyundai Bioscience Co. Ltd.	311,153	2,978
HK inno N Corp.	122,947	2,977
YG Entertainment Inc.	95,229	2,943
Daeduck Electronics Co. Ltd.	279,493	2,904
ESR Kendall Square REIT Co. Ltd.	1,007,813	2,901
* Chabiotech Co. Ltd.	373,725	2,891
Korea Electric Terminal Co. Ltd.	62,438	2,834
* Synopex Inc.	708,338	2,823
Lotte Energy Materials Corp.	179,353	2,810
* Kolon Industries Inc.	152,272	2,788
* Green Cross Holdings Corp.	233,167	2,722
*,2 Doosan Fuel Cell Co. Ltd.	252,522	2,704
Youngone Holdings Co. Ltd.	47,337	2,677
Ecopro HN Co. Ltd.	121,725	2,651
Advanced Nano Products Co. Ltd.	67,032	2,625
SL Corp.	129,169	2,616
TCC Steel	143,905	2,603
* Cafe24 Corp.	114,087	2,594
* Paradise Co. Ltd.	399,872	2,592
SK Networks Co. Ltd.	926,325	2,591
* Pharmicell Co. Ltd.	464,578	2,589
* CJ CGV Co. Ltd.	712,985	2,548
Hankook & Co. Co. Ltd.	222,287	2,534
Com2uSCorp	80,410	2,524
LOTTE REIT Co. Ltd.	1,205,255	2,490
* Hana Micron Inc.	403,184	2,480

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Caregen Co. Ltd.	128,048	2,479
* Binex Co. Ltd.	200,998	2,470
Cheryong Electric Co. Ltd.	79,733	2,456
Koh Young Technology Inc.	448,216	2,444
SK Chemicals Co. Ltd.	81,503	2,438
Innocean Worldwide Inc.	185,190	2,430
* Fadu Inc.	241,234	2,426
Daou Technology Inc.	196,567	2,378
Eugene Technology Co. Ltd.	113,258	2,373
* Eubilogics Co. Ltd.	288,124	2,372
Daishin Securities Co. Ltd.	217,239	2,365
Daewoong Co. Ltd.	161,444	2,346
* Dongkook Pharmaceutical Co. Ltd.	210,088	2,342
* Sung Kwang Bend Co. Ltd.	149,568	2,339
S&S Tech Corp.	136,665	2,338
* Lake Materials Co. Ltd.	318,306	2,338
NICE Information Service Co. Ltd.	283,928	2,334
Binggrae Co. Ltd.	42,426	2,332
Ahnlab Inc.	51,969	2,330
BH Co. Ltd.	199,511	2,317
* Cosmochemical Co. Ltd.	224,296	2,302
* Bioneer Corp.	179,812	2,281
Dentium Co. Ltd.	54,303	2,279
NEXTIN Inc.	65,886	2,255
Lotte Chilsung Beverage Co. Ltd.	29,711	2,252
* Creative & Innovative System	448,973	2,230
* Hanwha Investment & Securities Co. Ltd.	966,246	2,181
* SD Biosensor Inc.	312,636	2,171
Daesang Corp.	163,911	2,123
* Asiana Airlines Inc.	297,936	2,097
TKG Huchems Co. Ltd.	180,872	2,089
Han Kuk Carbon Co. Ltd.	260,169	2,058
DL Holdings Co. Ltd.	94,958	2,023
Hanssem Co. Ltd.	62,006	1,987
* SK oceanplant Co. Ltd.	227,391	1,965
HDC Holdings Co. Ltd.	243,313	1,963
SK Discovery Co. Ltd.	74,488	1,956
Dong-A Socio Holdings Co. Ltd.	26,159	1,949
LS Materials Ltd.	244,926	1,939
Hyosung Corp.	60,981	1,929
Hancom Inc.	134,647	1,906
* Shin Poong Pharmaceutical Co. Ltd.	273,693	1,902
KCC Glass Corp.	74,109	1,890
PSK Inc.	170,794	1,876
* Ananti Inc.	522,314	1,874
Lotte Rental Co. Ltd.	92,238	1,870
* JW Pharmaceutical Corp.	114,506	1,852
Duk San Neolux Co. Ltd.	99,290	1,846
*,2 Taekwang Industrial Co. Ltd.	4,459	1,837
* Studio Dragon Corp.	61,787	1,793
JR Global REIT	958,541	1,790
Samyang Holdings Corp.	40,196	1,782
Hanwha General Insurance Co. Ltd.	640,267	1,741
Tokai Carbon Korea Co. Ltd.	35,849	1,710
*,2 Nexon Games Co. Ltd.	188,568	1,705
* Solid Inc.	380,681	1,702
IS Dongseo Co. Ltd.	119,775	1,691
Zinus Inc.	105,997	1,690
SFA Engineering Corp.	126,528	1,656
Orion Holdings Corp.	161,210	1,641
* Foosung Co. Ltd.	488,565	1,639
Mcnex Co. Ltd.	126,126	1,633
LX Holdings Corp.	347,614	1,615
Partron Co. Ltd.	344,055	1,610
* MegaStudyEdu Co. Ltd.	54,395	1,609
Boryung	229,689	1,593
* Dong-A ST Co. Ltd.	39,751	1,577
i-SENS Inc.	151,934	1,564
HAESUNG DS Co. Ltd.	99,498	1,562
L&C Bio Co. Ltd.	95,248	1,547

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Myoung Shin Industrial Co. Ltd.	223,623	1,544
NHN Corp.	128,990	1,540
* Lotte Tour Development Co. Ltd.	298,302	1,540
OCI Co. Ltd.	39,002	1,540
* Dawonsys Co. Ltd.	253,095	1,537
Humedix Co. Ltd.	53,838	1,535
Intellian Technologies Inc.	60,761	1,532
* Korea Line Corp.	1,346,900	1,528
* Jeju Air Co. Ltd.	301,304	1,528
Sam-A Aluminum Co. Ltd.	67,066	1,519
Lotte Wellfood Co. Ltd.	20,027	1,511
SNT Motiv Co. Ltd.	55,100	1,505
RFHC Corp.	169,544	1,496
Innox Advanced Materials Co. Ltd.	110,073	1,486
Youlchon Chemical Co. Ltd.	105,108	1,466
* KMW Co. Ltd.	247,844	1,464
InBody Co. Ltd.	92,713	1,459
Unid Co. Ltd.	29,949	1,459
Hyundai Green Food	147,261	1,438
Seoul Semiconductor Co. Ltd.	291,480	1,434
Dongkuk Steel Mill Co. Ltd.	261,947	1,416
Huons Global Co. Ltd.	47,887	1,399
Yuanta Securities Korea Co. Ltd.	781,257	1,391
Hyundai Home Shopping Network Corp.	45,007	1,381
KC Tech Co. Ltd.	79,055	1,373
TK Corp.	113,213	1,352
Posco M-Tech Co. Ltd.	168,706	1,352
Seah Besteel Holdings Corp.	100,709	1,341
Doosan Tesna Inc.	79,967	1,339
*,2 W Scope Chungju Plant Co. Ltd.	179,983	1,338
Neowiz	103,875	1,323
* Daea TI Co. Ltd.	640,861	1,316
Harim Holdings Co. Ltd.	354,252	1,307
Namyang Dairy Products Co. Ltd.	32,400	1,290
Hanil Cement Co. Ltd.	128,948	1,264
Solus Advanced Materials Co. Ltd.	228,324	1,257
* BNC Korea Co. Ltd.	446,444	1,251
* PI Advanced Materials Co. Ltd.	110,291	1,250
Korea Petrochemical Ind Co. Ltd.	23,692	1,242
* SFA Semicon Co. Ltd.	596,135	1,232
Ilyang Pharmaceutical Co. Ltd.	157,559	1,216
HL Holdings Corp.	52,319	1,213
Hanjin Transportation Co. Ltd.	94,042	1,211
Nexen Tire Corp.	297,132	1,207
* Il Dong Pharmaceutical Co. Ltd.	148,586	1,183
KISWIRE Ltd.	97,786	1,182
Sungwoo Hitech Co. Ltd.	354,206	1,180
Samwha Capacitor Co. Ltd.	63,215	1,171
* Samyang Corp.	36,285	1,167
AbClon Inc.	122,825	1,163
Hankook Shell Oil Co. Ltd.	5,336	1,153
Dongwon Industries Co. Ltd.	45,747	1,144
* GC Cell Corp.	71,515	1,140
* SIMMTECH Co. Ltd.	153,694	1,132
* HLB Global Co. Ltd.	412,006	1,127
* Hansae Co. Ltd.	117,497	1,124
TES Co. Ltd.	108,066	1,122
LF Corp.	105,513	1,108
Soulbrain Holdings Co. Ltd.	46,034	1,107
Grand Korea Leisure Co. Ltd.	148,062	1,104
Handsome Co. Ltd.	110,768	1,103
Young Poong Corp.	4,233	1,097
Songwon Industrial Co. Ltd.	144,625	1,095
NICE Holdings Co. Ltd.	146,671	1,081
* Samsung Pharmaceutical Co. Ltd.	1,025,764	1,069
* GS P&L Co. Ltd.	70,026	1,056
* Yungjin Pharmaceutical Co. Ltd.	786,716	1,055
LX Hausys Ltd.	49,055	1,054
* Amicogen Inc.	405,229	1,051
* Humasis Co. Ltd.	945,724	1,048

Developed Markets Index Fund

	Shares	Market Value* (\$000)
INTOPS Co. Ltd.	93,623	1,047
* Sungeel Hitech Co. Ltd.	43,187	1,033
Samchully Co. Ltd.	16,920	1,019
* Shinsung E&G Co. Ltd.	1,285,227	1,015
Advanced Process Systems Corp.	95,643	1,012
<sup>2</sup> GOLFZON Co. Ltd.	22,441	993
Huons Co. Ltd.	53,584	990
* DIO Corp.	89,992	980
Korea Asset In Trust Co. Ltd.	510,913	965
Hyundai GF Holdings	292,102	963
E1 Corp.	20,673	962
* Genexine Inc.	264,221	952
* CrystalGenomics Invites Co. Ltd.	584,877	949
* CMG Pharmaceutical Co. Ltd.	793,520	948
Seobu T&D	257,981	946
Webzen Inc.	101,986	944
HS Industries Co. Ltd.	313,182	943
Dongwon F&B Co. Ltd.	43,782	919
iMarketKorea Inc.	166,520	903
Modetour Network Inc.	132,995	871
* NHN KCP Corp.	181,462	867
* Bukwang Pharmaceutical Co. Ltd.	278,657	866
* GeneOne Life Science Inc.	604,205	864
Tongyang Life Insurance Co. Ltd.	284,498	862
* Chongkundang Holdings Corp.	26,623	859
* Vaxcell-Bio Therapeutics Co. Ltd.	121,364	852
Korea United Pharm Inc.	68,666	846
Kwang Dong Pharmaceutical Co. Ltd.	229,423	843
* SK Securities Co. Ltd.	2,674,850	838
ENF Technology Co. Ltd.	74,801	836
Eugene Investment & Securities Co. Ltd.	501,710	824
Daol Investment & Securities Co. Ltd.	384,150	814
* Chunbo Co. Ltd.	32,978	807
* Danal Co. Ltd.	417,314	803
* Komipharm International Co. Ltd.	296,964	777
iNtRON Biotechnology Inc.	201,678	763
Vieworks Co. Ltd.	52,535	756
Hyundai Corp.	58,136	750
* Korea Real Estate Investment & Trust Co. Ltd.	1,080,367	732
* Namsun Aluminum Co. Ltd.	723,447	731
Hansol Paper Co. Ltd.	122,002	711
UniTest Inc.	120,023	710
Daeduck Co. Ltd.	157,546	705
Able C&C Co. Ltd.	150,097	705
<sup>*,3</sup> NKMax Co. Ltd.	512,594	703
KH Vatec Co. Ltd.	127,475	700
Namhae Chemical Corp.	164,723	683
Tongyang Inc.	1,450,596	682
* Insun ENT Co. Ltd.	185,205	674
* Wysivyg Studios Co. Ltd.	698,692	646
Daehan Flour Mill Co. Ltd.	7,283	624
KC Co. Ltd.	55,206	617
Yunsung F&C Co. Ltd.	25,961	616
SPC Samlip Co. Ltd.	18,028	613
<sup>*,2</sup> Helixmith Co. Ltd.	331,746	607
* NEPES Corp.	134,920	595
Aekyung Industrial Co. Ltd.	66,636	594
* ITM Semiconductor Co. Ltd.	69,103	593
* Interflex Co. Ltd.	94,228	581
Cuckoo Homesys Co. Ltd.	41,570	581
* Shinsegae International Inc.	83,670	570
Dongkuk CM Co. Ltd.	139,242	560
Hansol Technics Co. Ltd.	205,189	539
* MedPacto Inc.	176,623	527
Gradiant Corp.	63,105	514
KISCO Corp.	87,341	495
* Hanwha Galleria Corp.	662,541	489
* Hyosung Chemical Corp.	17,591	470
Toptec Co. Ltd.	146,200	449
* Enzychem Lifesciences Corp.	466,542	449

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Enplus Co. Ltd.	565,401	390
*,3 Kuk-il Paper Manufacturing Co. Ltd.	665,811	362
* HS Hyosung Corp.	13,123	265
Jeil Pharmaceutical Co. Ltd.	29,900	231
LOTTE Himart Co. Ltd.	39,672	195
Maeil Dairies Co. Ltd.	6,187	146
* Eusu Holdings Co. Ltd.	34,743	125
* KUMHOE&C Co. Ltd.	64,930	118
* Sangsangin Co. Ltd.	63,358	63
*,2,3 Celllivery Therapeutics Inc.	189,478	—
		<b>6,739,606</b>
<b>Spain (2.2%)</b>		
Iberdrola SA (XMAD)	51,555,668	710,448
Banco Santander SA	131,669,652	609,136
Banco Bilbao Vizcaya Argentaria SA	49,823,808	487,498
Industria de Diseno Textil SA	9,091,600	465,707
Amadeus IT Group SA	3,770,653	266,149
CaixaBank SA	33,540,886	182,099
Ferrovial SE	4,116,027	172,769
<sup>1</sup> Cellnex Telecom SA	5,097,430	161,010
Telefonica SA	36,716,286	149,835
<sup>1</sup> Aena SME SA	609,422	124,382
Repsol SA	9,842,969	119,769
ACS Actividades de Construccion y Servicios SA	1,740,574	87,224
Banco de Sabadell SA	43,189,578	83,929
Redeia Corp. SA	3,736,847	63,812
Endesa SA	2,740,209	58,926
Bankinter SA	5,566,695	44,057
Merlin Properties Socimi SA	3,789,709	39,944
Naturgy Energy Group SA	1,094,647	26,506
Enagas SA	2,146,723	26,203
Acciona SA	197,543	22,230
Mapfre SA	8,622,285	21,859
*,2 Grifols SA	2,269,556	21,447
Viscofan SA	327,563	20,719
Vidrala SA (XMAD)	209,081	20,045
Fluidra SA	781,911	19,037
<sup>1</sup> Unicaja Banco SA	12,983,546	17,147
Acerinox SA	1,686,594	16,512
Logista Integral SA	540,922	16,368
* Puig Brands SA Class B	841,824	15,520
Inmobiliaria Colonial Socimi SA	2,853,601	15,328
<sup>2</sup> Indra Sistemas SA	791,327	13,980
Sacyr SA (XMAD)	4,176,332	13,759
Laboratorios Farmaceuticos Rovi SA	178,331	11,610
Faes Farma SA	2,776,715	10,014
CIE Automotive SA	361,110	9,460
Pharma Mar SA	109,725	9,048
Corp. ACCIONA Energias Renovables SA	489,065	9,008
Construcciones y Auxiliar de Ferrocarriles SA	220,094	7,969
Melia Hotels International SA	892,578	6,811
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,902,006	6,635
Almirall SA	727,349	6,187
* Solaria Energia y Medio Ambiente SA	700,961	5,685
* Tecnicas Reunidas SA	389,490	4,553
Ence Energia y Celulosa SA	1,204,441	3,865
<sup>1</sup> Neinor Homes SA	216,764	3,792
Atresmedia Corp. de Medios de Comunicacion SA	780,747	3,534
<sup>1</sup> Gestamp Automocion SA	1,327,364	3,403
<sup>1</sup> Global Dominion Access SA	825,572	2,393
Lar Espana Real Estate Socimi SA	253,711	2,164
Prosegur Cia de Seguridad SA	1,194,875	2,103
* Distribuidora Internacional de Alimentacion SA	102,880,236	1,631
<sup>1</sup> Prosegur Cash SA	2,460,873	1,408
		<b>4,224,627</b>
<b>Sweden (2.9%)</b>		
Investor AB Class B	14,421,572	381,983
Atlas Copco AB Class A	21,977,263	335,409
Volvo AB Class B	13,182,045	320,352

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Assa Abloy AB Class B	8,414,655	248,538
Telefonaktiebolaget LM Ericsson Class B	23,995,086	194,323
Skandinaviska Enskilda Banken AB Class A	13,090,708	179,396
Atlas Copco AB Class B	12,979,281	175,363
EQT AB	6,318,393	174,665
Hexagon AB Class B	18,258,904	174,326
Sandvik AB	8,936,323	160,241
Swedbank AB Class A	7,466,487	147,433
Essity AB Class B	5,224,196	139,686
Investor AB Class A (XSTO)	4,934,508	130,466
Svenska Handelsbanken AB Class A	11,652,165	120,309
<sup>1</sup> Evolution AB	1,537,113	118,536
Alfa Laval AB	2,319,379	97,078
Epiroc AB Class A	5,397,245	94,061
<sup>2</sup> H & M Hennes & Mauritz AB Class B	5,205,947	70,170
Boliden AB	2,365,778	66,561
Svenska Cellulosa AB SCA Class B	5,172,892	65,611
Trelleborg AB Class B	1,841,469	63,016
Skanska AB Class B	2,942,914	61,882
Saab AB Class B	2,831,929	59,831
Indutrade AB	2,306,571	57,796
Nibe Industrier AB Class B	14,768,110	57,713
Lifco AB Class B	1,965,045	56,955
Telia Co. AB	20,090,923	55,842
SKF AB Class B	2,918,965	54,787
Securitas AB Class B	4,344,791	53,719
AddTech AB Class B	1,929,955	52,587
Beijer Ref AB	3,536,805	52,196
Epiroc AB Class B	3,248,371	50,678
Volvo AB Class A	2,026,846	49,538
<sup>*</sup> Swedish Orphan Biovitrum AB	1,598,510	45,912
Tele2 AB Class B	4,630,932	45,799
AAK AB	1,507,220	42,928
Industrivarden AB Class A	1,309,742	41,400
<sup>*</sup> Fastighets AB Balder Class B	5,802,337	40,383
<sup>*</sup> Castellum AB	3,696,247	40,367
Sagax AB Class B	1,860,529	38,182
Industrivarden AB Class C	1,059,742	33,472
Sectra AB Class B	1,305,263	32,662
Getinge AB Class B	1,925,380	31,583
Lagercrantz Group AB Class B	1,657,710	31,139
Investment AB Latour Class B	1,230,604	30,696
Nordnet AB publ	1,412,792	29,975
L E Lundbergforetagen AB Class B	637,497	28,886
Fortnox AB	4,289,598	27,816
Avanza Bank Holding AB	1,083,834	26,689
<sup>1</sup> Thule Group AB	846,803	26,059
Sweco AB Class B	1,748,045	26,026
Holmen AB Class B	670,778	24,604
Mycronic AB	650,198	23,488
Wihlborgs Fastigheter AB	2,292,079	21,789
<sup>*,2</sup> Embracer Group AB	7,752,875	21,150
Hemnet Group AB	689,815	20,894
Hexpol AB	2,169,096	20,205
SSAB AB Class B	5,012,449	19,892
Axfood AB	932,005	19,711
<sup>1</sup> Munters Group AB	1,135,374	19,062
<sup>*,1</sup> BoneSupport Holding AB	539,056	18,835
Loomis AB	606,397	18,417
Billerud Aktiebolag	1,881,280	17,240
Elektro AB Class B	2,972,204	16,419
Bure Equity AB	473,469	16,344
Pandox AB	916,999	15,894
Vitec Software Group AB Class B	318,681	15,623
Husqvarna AB Class B	2,961,352	15,453
<sup>*</sup> Electrolux AB Class B	1,823,842	15,129
Wallenstam AB Class B	3,477,310	15,040
Catena AB	349,851	14,990
Fabege AB	1,940,032	14,546
<sup>*</sup> Camurus AB	276,659	14,136

Developed Markets Index Fund

		Shares	Market Value* (\$000)
	Kinnevik AB Class B	2,092,818	13,968
*	Nyfosa AB	1,380,567	13,460
	Betsson AB Class B	999,035	12,974
<sup>1</sup>	Dometic Group AB	2,758,076	12,927
<sup>1</sup>	Bravida Holding AB	1,759,752	12,761
	Vitrolife AB	649,330	12,605
	Storskogen Group AB Class B	12,042,127	12,537
	Lindab International AB	597,691	12,390
	Electrolux Professional AB Class B	1,965,210	12,168
*, <sup>2</sup>	Volvo Car AB Class B	5,480,507	11,851
	AddLife AB Class B	948,382	11,761
	Alleima AB	1,623,857	11,031
	AFRY AB	792,769	11,013
	Granges AB	924,016	10,995
	Peab AB Class B	1,486,711	10,652
	NCC AB Class B	709,884	10,420
	HMS Networks AB	265,566	10,398
	Hufvudstaden AB Class A	932,439	10,226
	Truecaller AB Class B	2,167,788	10,022
*, <sup>1</sup>	Sinch AB	5,343,671	10,010
	AddNode Group AB	1,060,720	9,951
	Mips AB	229,699	9,729
	Bufab AB	228,620	9,052
<sup>2</sup>	NCAB Group AB	1,516,193	8,856
	SSAB AB Class A	2,130,445	8,645
	Cibus Nordic Real Estate AB publ	537,228	8,567
	JM AB	556,293	8,391
<sup>1</sup>	Scandic Hotels Group AB	1,312,936	8,151
<sup>2</sup>	Svenska Handelsbanken AB Class B	603,009	8,109
	INVISIO AB	317,257	7,894
	Atrium Ljungberg AB Class B	391,534	7,019
	Medicover AB Class B	400,654	6,937
	Troax Group AB	337,085	6,863
*	Sdipotech AB Class B	314,422	6,765
	Biotage AB	464,100	6,737
	NP3 Fastigheter AB	293,894	6,636
	Nolato AB Class B	1,352,270	6,630
*	Modern Times Group MTG AB Class B	768,796	6,570
	Dios Fastigheter AB	902,547	6,446
	Instalco AB	2,039,837	6,081
	Clas Ohlson AB Class B	313,903	5,971
	Arjo AB Class B	1,756,873	5,757
	Bilia AB Class A	526,483	5,736
	Beijer Alma AB	373,104	5,542
*, <sup>1</sup>	Boozt AB	480,048	5,470
	SkiStar AB	345,406	5,110
*	Hexatronic Group AB	1,543,627	5,043
<sup>1</sup>	Attendo AB	1,027,743	4,739
	Ratos AB Class B	1,654,791	4,685
	Systemair AB	550,618	4,417
	MEKO AB	351,686	4,245
	Platzer Fastigheter Holding AB Class B	541,722	4,189
<sup>2</sup>	Samhallsbyggnadsbolaget i Norden AB	9,874,149	4,055
*, <sup>1,2</sup>	BioArctic AB	215,451	3,878
	Cloetta AB Class B	1,685,395	3,838
*	Better Collective A/S	340,620	3,433
	Corem Property Group AB Class B	4,777,663	2,892
	Sagax AB Class D	1,020,942	2,860
	Fagerhult Group AB	580,449	2,841
*	Stillfront Group AB	3,745,275	2,828
	Investment AB Oresund	255,246	2,497
	Volati AB	212,783	1,887
*	Norion Bank AB	472,940	1,555
	Skandinaviska Enskilda Banken AB Class C	89,140	1,227
<sup>2</sup>	Samhallsbyggnadsbolaget i Norden AB Class D	1,571,172	936
	NCC AB Class A	58,014	850
	Svenska Cellulosa AB SCA Class A	6,529	82
			5,624,643

	Shares	Market Value* (\$000)
<b>Switzerland (7.4%)</b>		
Nestle SA (Registered)	22,283,956	1,828,246
Novartis AG (Registered)	17,319,748	1,686,203
Roche Holding AG	5,988,486	1,674,420
UBS Group AG (Registered)	27,785,642	850,705
Zurich Insurance Group AG	1,271,250	756,096
ABB Ltd. (Registered)	13,724,730	741,114
Cie Financiere Richemont SA Class A (Registered)	4,597,405	695,468
Holcim AG	4,861,040	468,045
Lonza Group AG (Registered)	624,700	368,722
Swiss Re AG	2,511,822	363,799
Alcon AG	4,271,807	362,196
Sika AG (Registered)	1,313,707	313,460
Givaudan SA (Registered)	68,783	300,677
Partners Group Holding AG	191,289	259,826
Swiss Life Holding AG (Registered)	244,200	188,539
Geberit AG (Registered)	287,619	163,116
Sandoz Group AG	3,726,093	152,742
Sonova Holding AG (Registered)	422,942	138,306
SGS SA (Registered)	1,268,720	127,275
Swisscom AG (Registered)	220,133	122,516
Straumann Holding AG (Registered)	923,707	116,352
Julius Baer Group Ltd.	1,761,042	114,241
Logitech International SA (Registered)	1,314,579	108,513
Kuehne & Nagel International AG (Registered)	428,999	98,431
Schindler Holding AG (XSWX)	351,163	97,021
Chocoladefabriken Lindt & Spruengli AG (Registered)	874	96,047
Roche Holding AG (Bearer)	321,497	96,030
Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	8,387	93,036
<sup>1</sup> VAT Group AG	233,269	88,202
Swiss Prime Site AG (Registered)	663,149	72,280
<sup>*</sup> Galderma Group AG	638,521	70,966
Baloise Holding AG (Registered)	391,082	70,865
SIG Group AG	2,852,097	56,394
PSP Swiss Property AG (Registered)	390,696	55,601
Belimo Holding AG (Registered)	83,737	55,376
Georg Fischer AG (Registered)	710,986	53,825
Helvetia Holding AG (Registered)	301,014	49,648
Schindler Holding AG (Registered)	180,878	49,344
Swatch Group AG (Bearer)	244,639	44,466
Accelleron Industries AG	811,968	41,877
EMS-Chemie Holding AG (Registered)	61,428	41,450
<sup>2</sup> Barry Callebaut AG (Registered)	30,740	40,929
Flughafen Zurich AG (Registered)	164,260	39,432
Siegfried Holding AG (Registered)	35,152	38,237
Temenos AG (Registered)	524,961	37,094
Avolta AG	913,515	36,672
Swissquote Group Holding SA (Registered)	91,997	35,321
<sup>1</sup> Galenica AG	421,123	34,509
Adecco Group AG (Registered)	1,376,924	34,014
BKW AG	171,059	28,341
Tecan Group AG (Registered)	110,092	24,536
<sup>*,2</sup> Sunrise Communications AG Class A	562,371	24,365
Allreal Holding AG (Registered)	127,271	23,277
Cembra Money Bank AG	254,258	22,975
DKSH Holding AG	308,663	22,923
Banque Cantonale Vaudoise (Registered)	243,678	22,437
Clariant AG (Registered)	1,950,592	21,771
Sulzer AG (Registered)	149,898	21,684
SFS Group AG	152,150	21,081
Bucher Industries AG (Registered)	56,052	20,168
Mobimo Holding AG (Registered)	61,638	19,945
Burckhardt Compression Holding AG	26,994	19,283
Inficon Holding AG (Registered)	16,689	19,079
dormakaba Holding AG	26,394	18,730
VZ Holding AG	115,822	18,367
Comet Holding AG (Registered)	63,870	17,511
Bachem Holding AG	270,099	17,273
Vontobel Holding AG (Registered)	237,507	16,658
Valiant Holding AG (Registered)	137,463	16,014

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Swatch Group AG (Registered)	439,318	15,518
Kardex Holding AG (Registered)	50,828	15,177
Emmi AG (Registered)	18,381	14,921
* Aryzta AG	8,079,160	14,082
Interroll Holding AG (Registered)	6,020	13,238
Landis & Gyr Group AG	205,552	13,027
EFG International AG	836,804	12,161
ALSO Holding AG (Registered)	49,171	12,142
St. Galler Kantonalbank AG (Registered)	24,938	12,032
Huber & Suhner AG (Registered)	138,986	11,379
Ypsomed Holding AG (Registered)	31,014	11,196
Stadler Rail AG	463,347	10,172
Bossard Holding AG (Registered) Class A	47,355	9,962
Daetwyler Holding AG	63,643	9,333
SKAN Group AG	94,931	7,972
Intershop Holding AG	45,601	6,405
<sup>1</sup> Medacta Group SA	54,072	6,352
OC Oerlikon Corp. AG Pfaffikon (Registered)	1,614,342	6,255
Softwareone Holding AG	916,903	6,182
Forbo Holding AG (Registered)	7,286	6,058
* ams-OSRAM AG	860,908	5,643
<sup>*,1</sup> Sensirion Holding AG	91,107	5,566
* Arbonia AG	446,300	5,500
COSMO Pharmaceuticals NV	76,405	5,358
u-blox Holding AG	60,076	4,842
Bell Food Group AG (Registered)	16,162	4,667
* Basilea Pharmaceutica AG (Registered)	101,425	4,624
Implenia AG (Registered)	128,852	4,367
Komax Holding AG (Registered)	32,970	4,193
<sup>*,1</sup> PolyPeptide Group AG	124,282	3,885
Zehnder Group AG	76,425	3,826
<sup>*,1</sup> Montana Aerospace AG	241,321	3,811
Autoneum Holding AG	28,735	3,789
Bystronic AG	10,755	3,675
Schweiter Technologies AG	7,999	3,645
LEM Holding SA (Registered)	3,966	3,242
Vetropack Holding AG (Registered)	110,086	3,099
Investis Holding SA	23,981	2,956
<sup>*,1</sup> Medartis Holding AG	37,699	2,352
Rieter Holding AG (Registered)	24,898	2,332
APG SGA SA	10,552	2,320
<sup>*,2</sup> DocMorris AG	99,830	2,207
<sup>1</sup> Medmix AG	206,974	2,014
VP Bank AG Class A	21,577	1,838
Leonteq AG	83,955	1,830
<sup>2</sup> PIERER Mobility AG	79,518	1,705
<sup>*,2</sup> Idorsia Ltd.	1,221,192	1,109
		<b>14,152,021</b>
<b>United Kingdom (13.0%)</b>		
AstraZeneca plc	12,980,058	1,692,335
Shell plc (XLON)	53,652,725	1,672,409
HSBC Holdings plc	157,368,962	1,545,851
Unilever plc (XLON)	21,348,815	1,213,052
RELX plc	16,190,118	733,557
BP plc	139,642,649	690,249
British American Tobacco plc	17,301,216	624,309
Diageo plc	19,252,467	611,801
London Stock Exchange Group plc	4,302,901	607,375
GSK plc	34,635,632	584,208
Rio Tinto plc	9,258,007	546,500
CRH plc (SGMX)	5,881,487	544,450
* Rolls-Royce Holdings plc	73,677,267	522,474
National Grid plc	42,309,591	502,649
Compass Group plc	14,743,205	490,557
* Glencore plc	105,278,776	463,666
Barclays plc	125,506,317	419,843
* Flutter Entertainment plc	1,533,954	396,641
BAE Systems plc	26,297,162	377,240
Reckitt Benckiser Group plc	5,980,583	362,009

	Shares	Market Value* (\$000)
Lloyds Banking Group plc	530,048,739	361,985
3i Group plc	8,042,384	357,992
Experian plc	7,944,277	341,444
Anglo American plc	10,776,166	318,621
Haleon plc	65,385,252	308,301
NatWest Group plc	60,416,370	302,762
Tesco plc	58,994,858	271,338
Smurfit WestRock plc	4,454,673	240,293
Ashtead Group plc	3,782,529	234,018
Imperial Brands plc	7,296,575	233,336
Standard Chartered plc	17,515,907	215,642
SSE plc	9,471,013	189,842
Prudential plc (XLON)	23,280,192	184,752
InterContinental Hotels Group plc	1,375,245	171,113
Vodafone Group plc	182,502,700	155,689
Legal & General Group plc	51,046,725	146,572
Sage Group plc	8,686,330	138,013
Aviva plc	23,412,331	137,222
Next plc	1,016,332	120,560
Bunzl plc	2,897,487	119,304
Informa plc	11,526,422	114,960
Halma plc	3,277,949	109,972
Rentokil Initial plc	21,829,980	108,964
Segro plc	11,690,921	102,542
<sup>2</sup> BT Group plc	54,648,232	98,503
WPP plc	9,289,391	95,754
Smith & Nephew plc	7,568,955	93,798
Pearson plc	5,778,568	92,662
<sup>*</sup> Wise plc Class A	6,493,547	86,308
Admiral Group plc	2,520,160	83,256
Marks & Spencer Group plc	17,656,061	82,687
Intertek Group plc	1,393,969	82,355
DS Smith plc	11,916,936	80,598
United Utilities Group plc	5,900,235	77,616
<sup>1</sup> Auto Trader Group plc	7,730,602	76,493
Melrose Industries plc (XLON)	11,059,955	76,428
International Consolidated Airlines Group SA	20,221,903	76,180
Centrica plc	44,468,476	74,190
Severn Trent plc	2,283,284	71,587
Associated British Foods plc	2,730,717	69,656
Barratt Redrow plc	11,841,555	64,914
Smiths Group plc	2,999,191	64,304
Diploma plc	1,159,243	61,413
Weir Group plc	2,246,814	61,205
Coca-Cola HBC AG	1,770,992	60,501
Antofagasta plc	2,993,305	59,296
Intermediate Capital Group plc	2,285,144	58,898
Whitbread plc	1,553,819	57,196
Mondi plc	3,818,536	56,849
Beazley plc	5,527,899	56,431
J Sainsbury plc	16,451,414	56,217
Rightmove plc	6,894,909	55,184
DCC plc	853,180	54,668
Spirax Group plc	638,677	54,633
St. James's Place plc	4,742,327	51,344
Croda International plc	1,209,824	51,172
IMI plc	2,209,971	50,193
Kingfisher plc	15,711,851	48,838
Games Workshop Group plc	284,550	47,314
Howden Joinery Group plc	4,751,533	47,071
Land Securities Group plc	6,426,825	46,935
Taylor Wimpey plc	30,649,261	46,648
M&G plc	18,779,463	46,472
Hargreaves Lansdown plc	3,293,506	45,194
Entain plc	5,261,362	45,165
Berkeley Group Holdings plc	858,002	41,756
Persimmon plc	2,772,063	41,407
Phoenix Group Holdings plc	6,465,320	41,198
<sup>1</sup> ConvaTec Group plc	14,336,644	39,628
British Land Co. plc	8,609,006	38,808

Developed Markets Index Fund

	Shares	Market Value* (\$000)
LondonMetric Property plc	17,114,004	38,601
IG Group Holdings plc	3,088,650	38,257
Burberry Group plc	3,087,802	37,761
B&M European Value Retail SA	8,080,221	37,048
Direct Line Insurance Group plc	11,314,370	36,204
Investec plc	5,317,135	36,145
Hiscox Ltd.	2,670,030	36,136
Tritax Big Box REIT plc	21,293,989	35,412
Britvic plc	2,160,513	35,409
UNITE Group plc	3,491,649	35,330
Hikma Pharmaceuticals plc	1,402,435	34,965
RS Group plc	4,086,464	34,817
Bellway plc	1,021,053	31,750
ITV plc	33,622,843	31,082
Endeavour Mining plc	1,736,990	31,027
Greggs plc	887,503	30,972
Inchcape plc	3,163,758	30,428
Schroders plc	7,328,561	29,623
Rotork plc	7,407,614	29,126
* Carnival plc	1,250,804	28,241
Cranswick plc	461,866	28,127
Abrdn plc	15,666,010	27,607
Man Group plc	10,090,222	26,926
Spectris plc	856,665	26,767
Tate & Lyle plc	3,277,205	26,681
Drax Group plc	3,259,381	26,400
International Distribution Services plc	5,736,265	26,042
JD Sports Fashion plc	21,656,642	25,885
Balfour Beatty plc	4,483,441	25,494
Johnson Matthey plc	1,505,332	25,255
* Playtech plc	2,679,933	23,978
Derwent London plc	967,869	23,726
QinetiQ Group plc	4,361,441	22,606
easyJet plc	3,205,022	22,405
<sup>1</sup> Quilter plc	11,563,344	22,250
Softcat plc	1,129,743	21,493
* <sup>1</sup> Trainline plc	3,983,677	21,369
TP ICAP Group plc	6,561,753	21,166
Plus500 Ltd.	601,093	20,351
Shaftesbury Capital plc	12,933,701	20,308
Big Yellow Group plc	1,619,473	19,474
* Ocado Group plc	5,135,987	19,384
* Vistry Group plc	2,643,532	18,844
Grafton Group plc GDR	1,544,063	18,449
Just Group plc	8,921,673	18,139
Grainger plc	6,438,715	18,107
Morgan Sindall Group plc	369,714	17,979
Bank of Georgia Group plc	305,284	17,936
* <sup>1</sup> Deliveroo plc	10,095,795	17,924
Harbour Energy plc	5,456,592	17,443
Lancashire Holdings Ltd.	2,095,147	17,282
WH Smith plc	1,136,021	16,937
Serco Group plc	8,978,773	16,921
Pennon Group plc	2,269,842	16,812
<sup>1</sup> JTC plc	1,353,505	16,631
Travis Perkins plc	1,816,557	16,541
Paragon Banking Group plc	1,771,422	16,481
OSB Group plc	3,252,948	16,479
Coats Group plc	13,736,804	16,238
Hill & Smith plc	691,428	16,108
AJ Bell plc	2,780,278	15,711
SSP Group plc	6,938,236	15,632
Dunelm Group plc	1,171,762	15,606
Mitie Group plc	11,283,674	15,422
Energear plc	1,168,420	15,160
Savills plc	1,163,816	15,078
Computacenter plc	567,053	15,029
Hammerson plc	4,283,949	14,960
Safestore Holdings plc	1,843,018	14,829
TBC Bank Group plc	377,842	14,752

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*	Canal & France SA	5,768,626	14,660
	4imprint Group plc	239,781	14,528
*.1	Watches of Switzerland Group plc	2,007,989	14,011
	Domino's Pizza Group plc	3,491,451	13,764
	Babcock International Group plc	2,197,847	13,747
	Breedon Group plc	2,451,007	13,626
	Hays plc	13,617,740	13,605
	Baltic Classifieds Group plc	3,434,351	13,541
	Oxford Instruments plc	503,219	13,502
	Telecom Plus plc	623,929	13,424
	Assura plc	27,885,257	13,301
	Premier Foods plc	5,664,224	13,297
	Primary Health Properties plc	11,289,346	13,218
*	Indivior plc	1,029,500	13,187
	International Workplace Group plc	6,550,437	13,033
	Sirius Real Estate Ltd.	13,121,818	12,874
1	Bridgepoint Group plc	2,872,336	12,847
	Bodycote plc	1,598,379	12,611
1	Airtel Africa plc	8,812,146	12,483
	Renishaw plc	294,309	12,451
	Fresnillo plc	1,594,721	12,369
	Clarkson plc	248,355	12,268
*.1	Trustpilot Group plc	3,118,691	11,920
	Pagegroup plc	2,716,968	11,658
	Volution Group plc	1,662,145	11,645
	Keller Group plc	629,727	11,381
	Future plc	981,033	11,320
	Genus plc	575,780	11,160
	Great Portland Estates plc	3,066,280	11,059
	MONY Group plc	4,595,430	11,010
	IntegraFin Holdings plc	2,548,206	11,001
*	Spirent Communications plc	4,880,259	10,800
*	Currys plc	9,133,811	10,794
	Bytes Technology Group plc (XLON)	2,042,687	10,781
	Firstgroup plc	5,333,514	10,691
	Genuit Group plc	2,171,726	10,564
	Rathbones Group plc	509,179	10,557
	Pets at Home Group plc	4,065,145	10,463
	Victrex plc	751,820	10,101
	Dowlais Group plc	11,967,151	10,054
*	Oxford Nanopore Technologies plc	6,027,179	9,718
	Chemring Group plc	2,353,812	9,662
	Vesuvius plc	1,791,334	9,489
*	Greencore Group plc	3,912,901	9,473
	Supermarket Income REIT plc	10,849,981	9,252
	Elementis plc	5,002,750	9,037
*	Helios Towers plc	7,905,932	9,015
	Kainos Group plc	855,015	8,695
	Morgan Advanced Materials plc	2,518,903	8,539
	Hilton Food Group plc	725,530	8,203
	Marshalls plc	2,202,355	8,118
	Zigup plc	1,943,431	7,794
	Ashmore Group plc	3,875,610	7,744
*	Moonpig Group plc	2,886,105	7,657
1	TI Fluid Systems plc	3,148,788	7,611
1	Ibstock plc	3,334,834	7,365
	Workspace Group plc	1,197,494	7,360
*	Hochschild Mining plc	2,741,173	7,322
	Senior plc	3,585,314	7,138
	AG Barr plc	926,615	7,064
*	Frasers Group plc	902,693	6,884
1	Spire Healthcare Group plc	2,430,794	6,874
*	Mitchells & Butlers plc	2,226,147	6,819
2	Diversified Energy Co. plc	401,822	6,721
1	Petershill Partners plc	2,161,220	6,651
	Rhi Magnesita NV	160,612	6,515
*	IP Group plc	8,970,598	6,087
2	C&C Group plc	3,325,072	6,065
*	Molten Ventures plc	1,506,681	6,010
*	Auction Technology Group plc	841,697	5,778

Developed Markets Index Fund

	Shares	Market Value* (\$000)
J D Wetherspoon plc	732,764	5,511
Ninety One plc	2,833,738	5,130
NCC Group plc	2,628,364	4,945
* John Wood Group plc	5,936,893	4,882
Crest Nicholson Holdings plc	2,193,681	4,622
*.2 THG plc	7,794,238	4,377
Dr. Martens plc	4,867,468	4,364
* Mobico Group plc	4,392,265	4,341
Essentra plc	2,461,367	4,090
Jupiter Fund Management plc	3,695,055	4,010
* Close Brothers Group plc	1,289,987	3,809
Wickes Group plc	2,004,519	3,803
Picton Property Income Ltd.	4,528,274	3,618
* PureTech Health plc	1,847,553	3,465
*.2 ASOS plc	618,918	3,442
* AO World plc	2,582,142	3,352
Liontrust Asset Management plc	528,758	3,144
FDM Group Holdings plc	792,431	3,117
Halfords Group plc	1,886,377	3,092
*.2 Alphawave IP Group plc	2,687,378	2,829
1 CMC Markets plc	905,207	2,808
1 Bakkavor Group plc	1,530,215	2,791
*.1,2 Aston Martin Lagonda Global Holdings plc	2,075,506	2,757
*.2 Tullow Oil plc	10,022,334	2,693
*.2 Evoke plc	3,118,547	2,391
Ithaca Energy plc	1,623,404	2,249
Helical plc	1,004,678	2,171
PZ Cussons plc	2,059,019	2,096
* Synthomer plc	997,020	1,999
Rank Group plc	1,719,234	1,856
*.3 Home REIT plc	5,987,549	1,426
CLS Holdings plc	1,352,330	1,313
* SIG plc	5,629,996	1,171
* Canal & France SA (XLON)	7,070	18
*.3 Evraz plc	4,134,463	—
*.3 NMC Health plc	510,606	—
*.1,3 Finablr plc	1,120,022	—
*.3 Carillion plc	2,500,529	—
		<b>24,948,441</b>
<b>United States (0.0%)</b>		
Gen Digital Inc.	91	2
<b>Total Common Stocks (Cost \$156,275,157)</b>		<b>189,302,987</b>
<b>Preferred Stocks (0.4%)</b>		
Samsung Electronics Co. Ltd. Preference Shares	7,121,130	211,511
Volkswagen AG Preference Shares	1,583,252	146,079
Henkel AG & Co. KGaA Preference Shares	1,406,497	123,436
Sartorius AG Preference Shares	217,060	48,238
Bayerische Motoren Werke AG Preference Shares	493,282	36,954
Hyundai Motor Co. Preference Shares (XKRX)	301,491	31,638
FUCHS SE Preference Shares	534,797	23,109
Hyundai Motor Co. Preference Shares	189,547	19,454
* Grifols SA Preference Shares Class B (XMAD)	2,228,025	16,349
* Telecom Italia SpA Preference Shares	39,817,582	11,962
Sixt SE Preference Shares	144,550	8,644
LG Chem Ltd. Preference Shares	66,633	7,124
Danieli & C Officine Meccaniche SpA Preference Shares	314,690	6,237
Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	25,227	4,688
LG Electronics Inc. Preference Shares	153,165	4,261
Draegerwerk AG & Co. KGaA Preference Shares	73,858	3,570
Corem Property Group AB Preference Shares	97,313	2,270
LG H&H Co. Ltd. Preference Shares	21,708	2,022
Amorepacific Corp. (XKRX) Preference Shares	90,788	1,973
Daishin Securities Co. Ltd. Preference Shares	173,647	1,850
CJ CheilJedang Corp. Preference Shares	18,855	1,619
* Samsung SDI Co. Ltd. Preference Shares	15,739	1,546
Hanwha Corp. Preference Shares	140,238	1,425
Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	159,523	420
<b>Total Preferred Stocks (Cost \$840,040)</b>		<b>716,379</b>

## Developed Markets Index Fund

	Shares	Market Value* (\$000)
<b>Rights (0.0%)</b>		
*, <sup>3</sup> AHL Strom-Munksjo OYJ	70,191	1,297
* Hyundai Bioscience Co. Ltd. Exp. 6/2/25	64,075	155
<b>Total Rights (Cost \$1,129)</b>		<b>1,452</b>
<b>Warrants (0.0%)</b>		
*, <sup>2,3</sup> Webuild SpA Exp. 8/2/30	196,679	175
*, <sup>3</sup> Constellation Software Inc. Exp. 3/31/40	152,472	—
<b>Total Warrants (Cost \$—)</b>		<b>175</b>
<b>Temporary Cash Investments (1.6%)</b>		
<b>Money Market Fund (1.6%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund, 4.466% (Cost \$3,030,327)	30,309,896	3,030,989
<b>Total Investments (100.9%) (Cost \$160,146,653)</b>		<b>193,051,982</b>
<b>Other Assets and Liabilities—Net (-0.9%)</b>		<b>(1,672,182)</b>
<b>Net Assets (100%)</b>		<b>191,379,800</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 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, 2024, the aggregate value was \$3,032,737,000, representing 1.6% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,120,503,000.

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 \$2,411,184,000 was received for securities on loan.

GDR—Global Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

REIT—Real Estate Investment Trust.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	March 2025	822	243,959	(4,742)
Euro Stoxx 50 Index	March 2025	7,711	389,867	(7,366)
FTSE 100 Index	March 2025	2,511	257,156	(3,236)
S&P ASX 200 Index	March 2025	1,274	160,626	(3,583)
S&P TSX 60 Index	March 2025	728	150,427	(3,826)
Topix Index	March 2025	1,742	308,499	4,151
				<b>(18,602)</b>

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Standard Chartered Bank	3/19/25	AUD	279,250	USD	178,548	—	(5,686)
UBS AG	3/19/25	CAD	204,128	USD	144,690	—	(2,264)
Citibank, N.A.	3/19/25	EUR	175,434	USD	185,456	—	(3,094)
State Street Bank & Trust Co.	3/19/25	EUR	175,434	USD	185,116	—	(2,754)
Bank of New York	3/19/25	EUR	21,735	USD	23,030	—	(437)
Toronto-Dominion Bank	3/19/25	GBP	225,537	USD	287,542	—	(5,362)
Bank of America, N.A.	3/19/25	HKD	67,487	USD	8,689	10	—
Bank of America, N.A.	3/19/25	JPY	50,481,239	USD	336,003	—	(12,195)
UBS AG	3/19/25	JPY	1,218,379	USD	8,151	—	(336)
State Street Bank & Trust Co.	3/19/25	USD	24,282	AUD	38,824	249	—

Developed Markets Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive		Deliver		
Toronto-Dominion Bank	3/19/25	USD	31,986	CAD	45,820	16	—
State Street Bank & Trust Co.	3/19/25	USD	253,570	CHF	220,615	8,307	—
UBS AG	3/19/25	USD	27,052	DKK	190,400	488	—
UBS AG	3/19/25	USD	128,697	EUR	122,892	953	—
Royal Bank of Canada	3/19/25	USD	106,156	GBP	84,439	510	—
JPMorgan Chase Bank, N.A.	3/19/25	USD	89,502	JPY	13,841,653	716	—
Bank of New York	3/19/25	USD	64,014	JPY	10,022,448	—	(274)
JPMorgan Chase Bank, N.A.	3/19/25	USD	16,381	KRW	23,365,949	518	—
Deutsche Bank AG	3/19/25	USD	14,123	NOK	157,024	332	—
UBS AG	3/19/25	USD	63,740	SEK	693,877	753	—
UBS AG	3/19/25	USD	6,182	SGD	8,251	121	—
						12,973	(32,402)

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 (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Ecopro BM Co. Ltd.	1/31/25	GSI	20,370	(2.131)	—	(3,367)
Hyundai Glovis Co. Ltd.	1/31/25	GSI	7,548	(0.381)	73	—
Hyundai Glovis Co. Ltd.	1/31/25	GSI	7,548	(0.381)	73	—
					146	(3,367)

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

GSI—Goldman Sachs International.

At December 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$6,297,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$157,116,326)	190,020,993
Affiliated Issuers (Cost \$3,030,327)	3,030,989
Total Investments in Securities	193,051,982
Investment in Vanguard	5,215
Cash	319,439
Cash Collateral Pledged—Futures Contracts	86,152
Cash Collateral Pledged—Forward Currency Contracts and Over-the-Counter Swap Contracts	29,700
Foreign Currency, at Value (Cost \$90,870)	90,761
Receivables for Investment Securities Sold	11,390
Receivables for Accrued Income	520,520
Receivables for Capital Shares Issued	117,831
Variation Margin Receivable—Futures Contracts	1,255
Unrealized Appreciation—Forward Currency Contracts	12,973
Unrealized Appreciation—Over-the-Counter Swap Contracts	146
<b>Total Assets</b>	<b>194,247,364</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	325,359
Collateral for Securities on Loan	2,411,184
Payables for Capital Shares Redeemed	84,872
Payables to Vanguard	10,380
Unrealized Depreciation—Forward Currency Contracts	32,402
Unrealized Depreciation—Over-the-Counter Swap Contracts	3,367
<b>Total Liabilities</b>	<b>2,867,564</b>
<b>Net Assets</b>	<b>191,379,800</b>

<sup>1</sup> Includes \$2,120,503,000 of securities on loan.

## Statement of Assets and Liabilities (continued)

At December 31, 2024, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	169,608,621
Total Distributable Earnings (Loss)	21,771,179
<b>Net Assets</b>	<b>191,379,800</b>

## Investor Shares—Net Assets

Applicable to 1,696,143 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,182
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$11.90</b>

## ETF Shares—Net Assets

Applicable to 2,789,909,338 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	133,323,396
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$47.79</b>

## Admiral™ Shares—Net Assets

Applicable to 1,773,533,960 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	27,247,575
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$15.36</b>

## Institutional Shares—Net Assets

Applicable to 866,812,633 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,335,785
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$15.38</b>

## Institutional Plus Shares—Net Assets

Applicable to 725,800,973 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,452,862
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$24.05</b>

# Statement of Operations

	Year Ended December 31, 2024 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	5,404,724
Interest <sup>2</sup>	43,334
Securities Lending—Net	43,245
Total Income	5,491,303
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	10,570
Management and Administrative—Investor Shares	25
Management and Administrative—ETF Shares	43,431
Management and Administrative—Admiral Shares	14,980
Management and Administrative—Institutional Shares	5,400
Management and Administrative—Institutional Plus Shares	4,628
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	3,920
Marketing and Distribution—Admiral Shares	1,432
Marketing and Distribution—Institutional Shares	433
Marketing and Distribution—Institutional Plus Shares	473
Custodian Fees	5,603
Auditing Fees	70
Shareholders' Reports and Proxy Fees—Investor Shares	—
Shareholders' Reports and Proxy Fees—ETF Shares	6,413
Shareholders' Reports and Proxy Fees—Admiral Shares	551
Shareholders' Reports and Proxy Fees—Institutional Shares	135
Shareholders' Reports and Proxy Fees—Institutional Plus Shares	248
Trustees' Fees and Expenses	111
Other Expenses	4,494
Total Expenses	102,918
Expenses Paid Indirectly	(41)
Net Expenses	102,877
<b>Net Investment Income</b>	<b>5,388,426</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(964,797)
Futures Contracts	198,308
Swap Contracts	(11,015)
Forward Currency Contracts	(10,201)
Foreign Currencies	(61,408)
<b>Realized Net Gain (Loss)</b>	<b>(849,113)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	969,244
Futures Contracts	(31,523)
Swap Contracts	(2,865)
Forward Currency Contracts	(37,874)
Foreign Currencies	(30,188)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>866,794</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>5,406,107</b>

1 Dividends are net of foreign withholding taxes of \$605,194,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$35,295,000, \$44,000, and \$252,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$506,047,000 of net gain (loss) resulting from in-kind redemptions.

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

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	5,388,426	4,941,638
Realized Net Gain (Loss)	(849,113)	(878,746)
Change in Unrealized Appreciation (Depreciation)	866,794	22,767,434
Net Increase (Decrease) in Net Assets Resulting from Operations	5,406,107	26,830,326
<b>Distributions</b>		
Investor Shares	(660)	(742)
ETF Shares	(4,321,149)	(3,785,156)
Admiral Shares	(891,795)	(812,549)
Institutional Shares	(458,103)	(455,255)
Institutional Plus Shares	(560,667)	(504,249)
Total Distributions	(6,232,374)	(5,557,951)
<b>Capital Share Transactions</b>		
Investor Shares	(2,015)	(2,896)
ETF Shares	11,299,698	7,850,186
Admiral Shares	877,080	1,074,990
Institutional Shares	(860,244)	(595,082)
Institutional Plus Shares	846,387	1,416,031
Net Increase (Decrease) from Capital Share Transactions	12,160,906	9,743,229
Total Increase (Decrease)	11,334,639	31,015,604
<b>Net Assets</b>		
Beginning of Period	180,045,161	149,029,557
End of Period	191,379,800	180,045,161

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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.93</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>	<b>\$10.95</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.335	.328	.333	.331	.235
Net Realized and Unrealized Gain (Loss) on Investments	.021	1.496	(2.302)	.996	.834
Total from Investment Operations	.356	1.824	(1.969)	1.327	1.069
<b>Distributions</b>					
Dividends from Net Investment Income	(.386)	(.364)	(.291)	(.387)	(.229)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.386)	(.364)	(.291)	(.387)	(.229)
<b>Net Asset Value, End of Period</b>	<b>\$11.90</b>	<b>\$11.93</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>
<b>Total Return<sup>2</sup></b>	<b>2.96%</b>	<b>17.61%</b>	<b>-15.39%</b>	<b>11.35%</b>	<b>10.11%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20	\$22	\$22	\$37	\$49
Ratio of Total Expenses to Average Net Assets	0.16% <sup>3</sup>	0.17% <sup>3</sup>	0.16% <sup>3</sup>	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	2.71%	2.92%	3.06%	2.61%	2.34%
Portfolio Turnover Rate <sup>4</sup>	3%	3%	4%	3%	3%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.16%, 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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.91</b>	<b>\$42.04</b>	<b>\$51.14</b>	<b>\$47.36</b>	<b>\$43.98</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.393	1.361	1.403	1.370	.982
Net Realized and Unrealized Gain (Loss) on Investments	.091	6.020	(9.281)	4.024	3.363
Total from Investment Operations	1.484	7.381	(7.878)	5.394	4.345
<b>Distributions</b>					
Dividends from Net Investment Income	(1.604)	(1.511)	(1.222)	(1.614)	(.965)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.604)	(1.511)	(1.222)	(1.614)	(.965)
<b>Net Asset Value, End of Period</b>	<b>\$47.79</b>	<b>\$47.91</b>	<b>\$42.04</b>	<b>\$51.14</b>	<b>\$47.36</b>
<b>Total Return</b>	<b>3.07%</b>	<b>17.77%</b>	<b>-15.35%</b>	<b>11.49%</b>	<b>10.29%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$133,323	\$122,714	\$100,471	\$110,103	\$87,578
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.80%	3.01%	3.22%	2.69%	2.43%
Portfolio Turnover Rate <sup>3</sup>	3%	3%	4%	3%	3%

1 Calculated based on average shares outstanding.

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

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.40</b>	<b>\$13.52</b>	<b>\$16.44</b>	<b>\$15.23</b>	<b>\$14.14</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.446	.435	.448	.438	.313
Net Realized and Unrealized Gain (Loss) on Investments	.027	1.928	(2.978)	1.287	1.085
Total from Investment Operations	.473	2.363	(2.530)	1.725	1.398
<b>Distributions</b>					
Dividends from Net Investment Income	(.513)	(.483)	(.390)	(.515)	(.308)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.513)	(.483)	(.390)	(.515)	(.308)
<b>Net Asset Value, End of Period</b>	<b>\$15.36</b>	<b>\$15.40</b>	<b>\$13.52</b>	<b>\$16.44</b>	<b>\$15.23</b>
<b>Total Return<sup>2</sup></b>	<b>3.04%</b>	<b>17.67%</b>	<b>-15.32%</b>	<b>11.43%</b>	<b>10.26%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$27,248	\$26,441	\$22,214	\$24,782	\$21,207
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.08% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.79%	2.99%	3.21%	2.68%	2.41%
Portfolio Turnover Rate <sup>4</sup>	3%	3%	4%	3%	3%

1 Calculated based on average shares outstanding.

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

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

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

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.43</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>	<b>\$14.16</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.452	.442	.452	.442	.315
Net Realized and Unrealized Gain (Loss) on Investments	.015	1.944	(2.989)	1.287	1.086
Total from Investment Operations	.467	2.386	(2.537)	1.729	1.401
<b>Distributions</b>					
Dividends from Net Investment Income	(.517)	(.486)	(.393)	(.519)	(.311)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.517)	(.486)	(.393)	(.519)	(.311)
<b>Net Asset Value, End of Period</b>	<b>\$15.38</b>	<b>\$15.43</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>
<b>Total Return</b>	<b>3.00%</b>	<b>17.84%</b>	<b>-15.34%</b>	<b>11.44%</b>	<b>10.27%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,336	\$14,194	\$12,983	\$15,219	\$14,020
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.82%	3.04%	3.23%	2.70%	2.42%
Portfolio Turnover Rate <sup>3</sup>	3%	3%	4%	3%	3%

<sup>1</sup> Calculated based on average shares outstanding.

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

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

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$24.11</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>	<b>\$22.13</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.705	.687	.717	.693	.495
Net Realized and Unrealized Gain (Loss) on Investments	.045	3.036	(4.680)	2.022	1.693
Total from Investment Operations	.750	3.723	(3.963)	2.715	2.188
<b>Distributions</b>					
Dividends from Net Investment Income	(.810)	(.763)	(.617)	(.815)	(.488)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.810)	(.763)	(.617)	(.815)	(.488)
<b>Net Asset Value, End of Period</b>	<b>\$24.05</b>	<b>\$24.11</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>
<b>Total Return</b>	<b>3.09%</b>	<b>17.80%</b>	<b>-15.33%</b>	<b>11.49%</b>	<b>10.27%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,453	\$16,674	\$13,339	\$16,866	\$15,531
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.05% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.82%	3.02%	3.26%	2.71%	2.43%
Portfolio Turnover Rate <sup>3</sup>	3%	3%	4%	3%	3%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%, 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, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended December 31, 2024, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2024, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$5,215,000, representing less than 0.01% of the fund's net assets and 2.09% 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, 2024, custodian fee offset arrangements reduced the fund's expenses by \$41,000 (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, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	20,138,999	2	—	20,139,001
Common Stocks—Other	132,233	169,025,459	6,294	169,163,986
Preferred Stocks	—	716,379	—	716,379
Rights	—	155	1,297	1,452
Warrants	—	—	175	175
Temporary Cash Investments	3,030,989	—	—	3,030,989
<b>Total</b>	<b>23,302,221</b>	<b>169,741,995</b>	<b>7,766</b>	<b>193,051,982</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	4,151	—	—	4,151
Forward Currency Contracts	—	12,973	—	12,973
Swap Contracts	—	146	—	146
<b>Total</b>	<b>4,151</b>	<b>13,119</b>	<b>—</b>	<b>17,270</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(22,753)	—	—	(22,753)
Forward Currency Contracts	—	(32,402)	—	(32,402)
Swap Contracts	—	(3,367)	—	(3,367)
<b>Total</b>	<b>(22,753)</b>	<b>(35,769)</b>	<b>—</b>	<b>(58,522)</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, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Statement of Assets and Liabilities</b>			
Unrealized Appreciation—Futures Contracts <sup>1</sup>	4,151	—	4,151
Unrealized Appreciation—Forward Currency Contracts	—	12,973	12,973
Unrealized Appreciation— Over-the-Counter Swap Contracts	146	—	146
<b>Total Assets</b>	<b>4,297</b>	<b>12,973</b>	<b>17,270</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(22,753)	—	(22,753)
Unrealized Depreciation—Forward Currency Contracts	—	(32,402)	(32,402)
Unrealized Depreciation— Over-the-Counter Swap Contracts	(3,367)	—	(3,367)
<b>Total Liabilities</b>	<b>(26,120)</b>	<b>(32,402)</b>	<b>(58,522)</b>

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	198,308	—	198,308
Swap Contracts	(11,015)	—	(11,015)
Forward Currency Contracts	—	(10,201)	(10,201)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>187,293</b>	<b>(10,201)</b>	<b>177,092</b>

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(31,523)	—	(31,523)
Swap Contracts	(2,865)	—	(2,865)
Forward Currency Contracts	—	(37,874)	(37,874)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(34,388)	(37,874)	(72,262)

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 in-kind redemptions, foreign currency transactions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	477,162
Total Distributable Earnings (Loss)	(477,162)

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 qualified late-year losses; 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	—
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	30,534,091
Capital Loss Carryforwards	(8,690,722)
Qualified Late-Year Losses	(85,940)
Other Temporary Differences	13,750
Total	21,771,179

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	6,232,374	5,557,951
Long-Term Capital Gains	—	—
Total	6,232,374	5,557,951

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

As of December 31, 2024, gross unrealized appreciation and depreciation for investments, and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	162,504,222
Gross Unrealized Appreciation	53,065,917
Gross Unrealized Depreciation	(22,517,458)
Net Unrealized Appreciation (Depreciation)	30,548,459

G. During the year ended December 31, 2024, the fund purchased \$11,402,854,000 of investment securities and sold \$5,556,606,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$6,474,439,000 and \$890,686,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$0 and sales were \$241,000, resulting in net realized gain of \$13,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	3,132	255	2,817	248
Issued in Lieu of Cash Distributions	660	54	742	65
Redeemed	(5,807)	(477)	(6,455)	(560)
Net Increase (Decrease)—Investor Shares	(2,015)	(168)	(2,896)	(247)
<b>ETF Shares</b>				
Issued	11,299,698	228,692	7,965,686	173,908
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(115,500)	(2,500)
Net Increase (Decrease)—ETF Shares	11,299,698	228,692	7,850,186	171,408
<b>Admiral Shares</b>				
Issued	5,278,263	331,188	4,661,375	320,781
Issued in Lieu of Cash Distributions	713,962	45,634	648,170	43,896
Redeemed	(5,115,145)	(319,877)	(4,234,555)	(291,593)
Net Increase (Decrease)—Admiral Shares	877,080	56,945	1,074,990	73,084
<b>Institutional Shares</b>				
Issued	2,487,639	155,579	2,954,089	204,004
Issued in Lieu of Cash Distributions	418,819	26,717	413,669	27,991
Redeemed	(3,766,702)	(235,649)	(3,962,840)	(271,040)
Net Increase (Decrease)—Institutional Shares	(860,244)	(53,353)	(595,082)	(39,045)
<b>Institutional Plus Shares</b>				
Issued	3,406,196	135,554	4,467,377	195,295
Issued in Lieu of Cash Distributions	510,097	20,837	465,138	20,110
Redeemed	(3,069,906)	(122,181)	(3,516,484)	(154,375)
Net Increase (Decrease)—Institutional Plus Shares	846,387	34,210	1,416,031	61,030

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

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

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

J. The fund adopted Accounting Standards Update 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 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, 2024 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 20, 2025

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 \$4,861,295,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for the fiscal year.

The fund hereby designates for the fiscal year \$20,059,000, 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 \$6,009,480,000 and foreign taxes paid of \$529,137,000 , 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.

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

Not applicable.

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

Not applicable.

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

Not applicable. The Trustees' Fees and Expenses are included in the financial statements filed under Item 7 of this Form.

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

Not applicable.