

## Annual Report

December 31, 2020

# Nationwide Variable Insurance Trust

## Index Funds

NVIT Bond Index Fund  
NVIT International Index Fund  
NVIT Mid Cap Index Fund  
NVIT S&P 500 Index Fund  
NVIT Small Cap Index Fund



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Commentary in this report is provided by the portfolio manager(s) of each Fund as of the date of this report and is subject to change at any time based on market or other conditions.

Third-party information has been obtained from sources that Nationwide Fund Advisors (NFA), the investment adviser to the Funds, deems reliable. Portfolio composition is accurate as of the date of this report and is subject to change at any time and without notice. NFA, one of its affiliated advisers or its employees may hold a position in the securities named in this report.

This report and the holdings provided are for informational purposes only and are not intended to be relied on as investment advice. Investors should work with their financial professional to discuss their specific situation.

### Statement Regarding Availability of Quarterly Portfolio Holdings

The Trust files complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Additionally, the Trust files a schedule of portfolio holdings monthly for the NVIT Government Money Market Fund on Form N-MFP. Forms N-PORT and Forms N-MFP are available on the SEC's website at <http://www.sec.gov>. Forms N-PORT and Forms N-MFP may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The Trust also makes this information available to investors on <http://nationwide.com/mutualfundsnvit> or upon request without charge.

### Statement Regarding Availability of Proxy Voting Record

Federal law requires the Trust and each of its investment advisers and subadvisers to adopt procedures for voting proxies (the "Proxy Voting Guidelines") and to provide a summary of those Proxy Voting Guidelines used to vote the securities held by a Fund. The Funds' proxy voting policies and procedures and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge (i) upon request, by calling 800-848-0920, (ii) on the Trust's website at <http://nationwide.com/mutualfundsnvit> or (iii) on the SEC's website at <http://www.sec.gov>.

***Before purchasing a variable annuity, you should carefully consider the investment objectives, risks, charges and expenses of the annuity and its underlying investment options. The product prospectus and underlying fund prospectuses contain this and other important information. Underlying fund prospectuses can be obtained from your investment professional or by contacting Nationwide at 800-848-6331. Read the prospectus carefully before you make a purchase.***

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable products issued by life insurance companies.

Nationwide Funds Group (NFG) comprises Nationwide Fund Advisors, Nationwide Fund Distributors LLC and Nationwide Fund Management LLC. Together they provide advisory, distribution and administration services, respectively, to Nationwide Funds. Nationwide Fund Advisors (NFA) is the investment adviser to Nationwide Funds.

Variable products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NISC and NFD are not affiliated with any subadviser contracted by Nationwide Fund Advisors (NFA), with the exception of Nationwide Asset Management, LLC (NWAM).

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Dear Investor,

During this unprecedented time of challenge and volatility, Nationwide continues to diligently care for our associates, communities, and ultimately, you our investors. We remain steadfastly committed to protecting people, businesses and futures with extraordinary care. Equity markets experienced an unprecedented period of volatility during the annual reporting period ended December 31, 2020, as investors tried to make sense out of the coronavirus outbreak and the resulting economic lockdown.

Economic growth collapsed through the reporting period as a result of the shutdown before recovering as the period closed, with growth rates -5.0% in the first quarter of 2020, a record -31.4% in the second quarter and a record +33.1% in the third quarter. Economists estimate a continued rebound in 2021. Corporate profits collapsed, with a decline of 16% forecast for 2020 but is expected to recover within the next year as the economy continues to emerge from the shutdown.

**U.S. economic activity faced unprecedented challenges spurred from the Pandemic outbreak, and the lasting implications remain unclear.**

#### Asset Class

Markets experienced unprecedented volatility during the reporting period, with the coronavirus outbreak causing the sharpest bear market since the Great Depression and an impressive bounce in the second-half of the year. The S&P 500® Index ("S&P 500") started the period strong, as an accommodating Federal Reserve and steady economic growth drove a cumulative return of 5.0% through mid-February. This quickly reversed as the severity of the coronavirus outbreak began to take shape, with a 34% decline through March 23, 2020. Since 1950, there have been five previous occasions where the S&P 500 fell 30%, taking on average 297 trading days (roughly a year and 2 months), with 1987 the previous quickest decline at 70 days. This time, it took 20 days. Aggressive fiscal and monetary policy, paired with the prospect for an economic reopen, drove investor sentiment higher, with a 69% rally through the end of the period. For the full reporting period, the S&P 500 finished with a return of 18.4%, which is impressive given the severe disruption caused by COVID-19. Fixed income returns were positive, with a substantial drop in interest rates more than offsetting modestly wider credit spreads.

International markets followed a similar pattern as domestic, though the MSCI EAFE® Index continued to lag the S&P 500, returning just 7.8%, while the MSCI Emerging Markets® Index was roughly in line at 18.3%. The global outbreak and subsequent economic shutdown had a broad impact, though the strong economic rebound and aggressive global central bank stimulus led to strong performance in the second-half of the period.

**The S&P 500 was higher in seven of the 12-months during the reporting period.**

While much of 2020 was characterized by near-universal strong returns and low volatility for risk-assets, volatility dramatically improved through the reporting period, though most risk-assets delivered positive returns. Growth stocks substantially outperformed value stocks, while small-cap stocks staged an impressive rebound and modestly outperformed large cap stocks.

Fixed-income markets were higher, driven by a decline in interest rates to historic lows. The Federal Reserve aggressively added stimulus, first by bringing the Fed Funds target rate to effectively 0% by March 15, followed by an aggressive bond buying program that nearly doubled the balance sheet from \$4.2 trillion to \$7.4 trillion through the period. Fed Chair Powell has indicated that they will remain active in supporting the market, and there is no maximum to their balance sheet growth. Interest rates collapsed across the curve through the period, with the 10-year yield falling from 1.92% to a record-low of 0.50% as of March 9, 2020 before bouncing modestly to 0.92% by period-end. The 2-year yield dropped from 1.57% to 0.12%, widening the spread between the two yields to 0.80%.

The following chart provides returns for various market segments for the year ended December 31, 2020:

Index	Annual Total Return (as of December 31, 2020)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	6.52%
Bloomberg Barclays Municipal Bond	5.21%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	3.33%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	13.56%
Bloomberg Barclays U.S. Aggregate Bond	7.51%
Bloomberg Barclays U.S. Corporate High Yield	7.11%
MSCI EAFE®	7.82%
MSCI Emerging Markets®	18.31%
MSCI World ex USA	10.65%
Russell 1000® Growth	38.49%
Russell 1000® Value	2.8%
Russell 2000®	19.96%
S&P 500®	18.40%

Source: Morningstar

As always, we feel that the best way for you to reach your financial goals is to consistently adhere to a disciplined and patient investment strategy. We urge investors to seek investments based on a sound asset allocation strategy, a long-term perspective and regular conversations with a financial professional.

At Nationwide, we continue to take a steady approach to seeking long-term growth. We remain confident in our ability to help investors navigate the markets for years to come. Thank you for investing with us. We deeply value your trust.

Sincerely,

A handwritten signature in black ink, appearing to read "M. S. Spangler", with a horizontal line extending to the right.

Michael S. Spangler  
President and CEO  
Nationwide Variable Insurance Trust

For the Annual reporting period ended December 31, 2020, the NVIT Bond Index Fund (Class Y) returned 7.33% versus 7.51% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Intermediate Core Bond (consisting of 415 funds as of December 31, 2020), was 7.48% for the same period. Performance for the Fund's other share classes versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

In the first quarter, January marked a volatile start to the decade. Shortly following the New Year, a U.S. drone strike killed a key Iranian general, leading to a spike in oil prices. Rising tensions between the U.S. and Iran pushed global risk appetite lower at the start of the month as Treasuries and gold rallied, with gold hitting a six-year high. Risk assets turned around during the second week of the month as the 2019 rally into 2020 continued with the Dow Jones and S&P 500 indexes hitting record highs. Meanwhile, tensions between the U.S. and Iran de-escalated and news came out that U.S. President Donald Trump and China's Vice Premier Liu He would sign the "phase-one" trade deal. Beginning in February 2020, heightened fears around the increasing spread of COVID-19 dominated the market narrative, with global fixed-income markets broadly weakening amid the risk-off environment. March was a tumultuous month in fixed-income markets as investors grappled with the global spread of COVID-19 alongside the tremendous response from global central banks amidst massive fiscal stimulus packages. Across Europe and the United States, social distancing and complete lockdowns in some countries that were aimed to slow the spread of the virus brought parts of the economy to a complete standstill and other portions were left to adapt to the new normal of working from home.

In the second quarter of 2020, investor sentiment remained mixed, as positive macro-economic data and the gradual reopening of the U.S. economy were jeopardized over concerns over a second wave of COVID-19 cases in the U.S. As a result, gains in risk assets began to pull back until the S&P 500 aggressively rallied, erasing its YTD losses. The 2-year rallied by 8 basis points\* to 0.15%, and 10-year rates ended the month at 0.66%. After record-high unemployment in May, the U.S. labor market continued its rebound, as non-farm payrolls rose by 4.8 million jobs (versus 2.9 million estimated), the largest single month gain in U.S. history. In the U.S., the Federal Open Market Committee ("FOMC") reiterated its commitment to provide support and return the labor market to pre-COVID-19 levels. The committee unanimously voted to maintain the current target range for the Federal Funds Rate at 0-0.25%, and participants affirmed that a strong combination of accommodative fiscal and monetary policy would be needed to facilitate a durable recovery. This positive sentiment was supported by the prospect of a robust infrastructure spending plan. Abroad, the European Central Bank ("ECB") announced further changes to ease its monetary policy stance. The ECB increased the total size of purchases under the pandemic emergency purchase program ("PEPP") by 600 billion euros. In addition, the ECB extended net purchases and the reinvestment of maturing principle payments under this program until at least

June 2021 and the end of 2022, respectively. In Japan, the Bank of Japan ("BOJ") maintained its key monetary policy unchanged, including its policy rates, Japanese Government Bond ("JGB") purchases and forward guidance. With the Japanese economy re-opening after the pandemic, the BOJ believes that "its economy is likely to remain in a severe situation" and downgraded its inflation outlook with "the year-on-year rate of change in the Consumer Price Index ("CPI") is likely to be negative for the time being."

In the third quarter, September opened with positive sentiment following better than expected non-farm payroll figures for August and positive data around COVID-19 cases in the United States. As the month progressed, risk off sentiment hit the market following concerns over rising case counts in Europe and the election in the United States. This risk off tone erased some of August's gains. Notably, the Bloomberg Barclays U.S. Aggregate Bond Index produced -0.15% in returns, compared to a 0.07% gain in August. From a policy perspective, the FOMC maintained its target range of the Federal Funds rate at 0 to 0.25%. The statement was in line with the new long-term policy framework first unveiled in August at Jackson Hole as the FOMC remained supportive of economic recovery, predicting near-zero rates through 2023. Contrary to expectations, the FOMC refrained from changing the composition of its asset purchase program, but made slight updates to the language. The third quarter saw strong housing performance as new home sales rose 4.8% in August to a seasonally adjusted rate of 1.011 million units, the highest level since September 2006. Continuing this momentum, negotiations continued on a \$2.2 trillion proposal for a stimulus bill, with Speaker of the House Nancy Pelosi and U.S. Treasury Secretary Steven Mnuchin engaging in further talks of reaching a deal. Reacting to these positive developments, the U.S. 10-year Treasury yield backed up 3 basis points to 0.69% to close out September. Abroad, the ECB Governing Council kept the interest rates on the marginal lending facility and the deposit facility unchanged at 0.00%, 0.25% and -0.50% respectively. Purchases under the PEPP were set to continue with a total value of €1.35 billion, while net purchases were set at a monthly pace of €20 billion. The Bank of England also kept its rates unchanged at 0.1% and its bond buying program at €745 billion.

In the fourth quarter, following a period of de-risking ahead of the U.S. Presidential election, investors repositioned into risky assets with key drivers being clarity around the election outcome and the positive results of the COVID-19 vaccine trials. This exuberance continued in December despite increasing case counts, Intensive Care Unit bed shortages and more economic lockdowns associated with the pandemic. The S&P 500® Index closed the year at a record high level while the 10-year Treasury yield backed up 9 basis points to 0.93% as the yield curve bar steepened. 10-year breakeven rates widened 22 basis points to 1.99 on expectations of higher growth and inflation. After much anticipation, Congress passed a combined year-end spending bill and stimulus package that amounts to \$2.3 trillion in total. The legislation provides federal funding for the rest of the fiscal year, supplemental unemployment benefits and \$600 stimulus checks for many Americans. This bill represents the second largest economic rescue package

in American history. In the December FOMC meeting, the committee chose not to extend the weighted-average maturity of their asset purchases, but the minutes indicated they were likely to retain that option should additional accommodation be deemed necessary. Abroad, British lawmakers approved a trade deal with the European Union finalizing BREXIT and bringing a close to years of complex and difficult negotiations.

U.S. bonds, represented by the Bloomberg Barclays U.S. Aggregate Bond Index, increased approximately 7.51% for the year ending December 31, 2020. From a sector perspective, Government Agencies were very additive to performance over the period, as were the Technology, Communications, and Consumer Cyclical sectors. Finance Companies detracted over the period. Security sampling in the Industrials and Government Agencies sectors contributed positively while sampling in the Securitized Assets, Utilities, and Treasury sectors detracted.

The Fund was not impacted by LIBOR during the reporting period.

**Subadviser:**

BlackRock Investment Management, LLC

**Portfolio Managers:**

Scott Radell and Karen Uyehara

\*Basis points (“bps”) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal .001 or 1/100th of 1%.

The Fund seeks to match the performance of an index. Correlation between Fund performance and index performance may be affected by Fund expenses, index composition changes, and the timing of Fund share purchases and redemptions. The Fund is subject to the risks of investing in fixed-income securities. These risks include default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund’s principal risks.

A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

**Asset Allocation<sup>1</sup>**

U.S. Treasury Obligations	36.8%
Corporate Bonds	28.0%
Mortgage-Backed Securities	26.6%
Repurchase Agreements	2.5%
Commercial Mortgage-Backed Securities	2.3%
Foreign Government Securities	1.9%
U.S. Government Agency Securities	1.4%
Supranational	1.2%
Municipal Bonds	0.7%
Asset-Backed Securities	0.3%
Liabilities in excess of other assets	(1.7)%
	100.0%

**Top Industries<sup>2</sup>**

Banks	4.7%
Oil, Gas & Consumable Fuels	2.1%
Electric Utilities	1.6%
Capital Markets	1.5%
Pharmaceuticals	1.1%
Health Care Providers & Services	1.1%
Diversified Telecommunication Services	1.0%
Equity Real Estate Investment Trusts (REITs)	0.9%
Media	0.9%
Beverages	0.8%
Other Industries <sup>#</sup>	84.3%
	100.0%

**Top Holdings<sup>2</sup>**

FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 1/25/2051	1.4%
U.S. Treasury Notes, 1.50%, 8/15/2022	1.2%
U.S. Treasury Notes, 2.38%, 8/15/2024	1.0%
U.S. Treasury Notes, 2.00%, 8/15/2025	0.9%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 2/25/2051	0.9%
U.S. Treasury Notes, 1.75%, 9/30/2022	0.8%
U.S. Treasury Notes, 1.75%, 3/31/2022	0.8%
U.S. Treasury Notes, 2.00%, 2/15/2025	0.8%
U.S. Treasury Notes, 1.75%, 5/31/2022	0.7%
FNMA/FHLMC UMBS, 15 Year, Single Family, 2.00%, 1/25/2036	0.6%
Other Holdings <sup>#</sup>	90.9%
	100.0%

<sup>#</sup> For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	7.20%	4.07%	3.53%	4/30/2014
Class Y	7.33%	4.23%	3.62%	4/19/2007
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%	

**Expense Ratios**Expense  
Ratio <sup>^</sup>

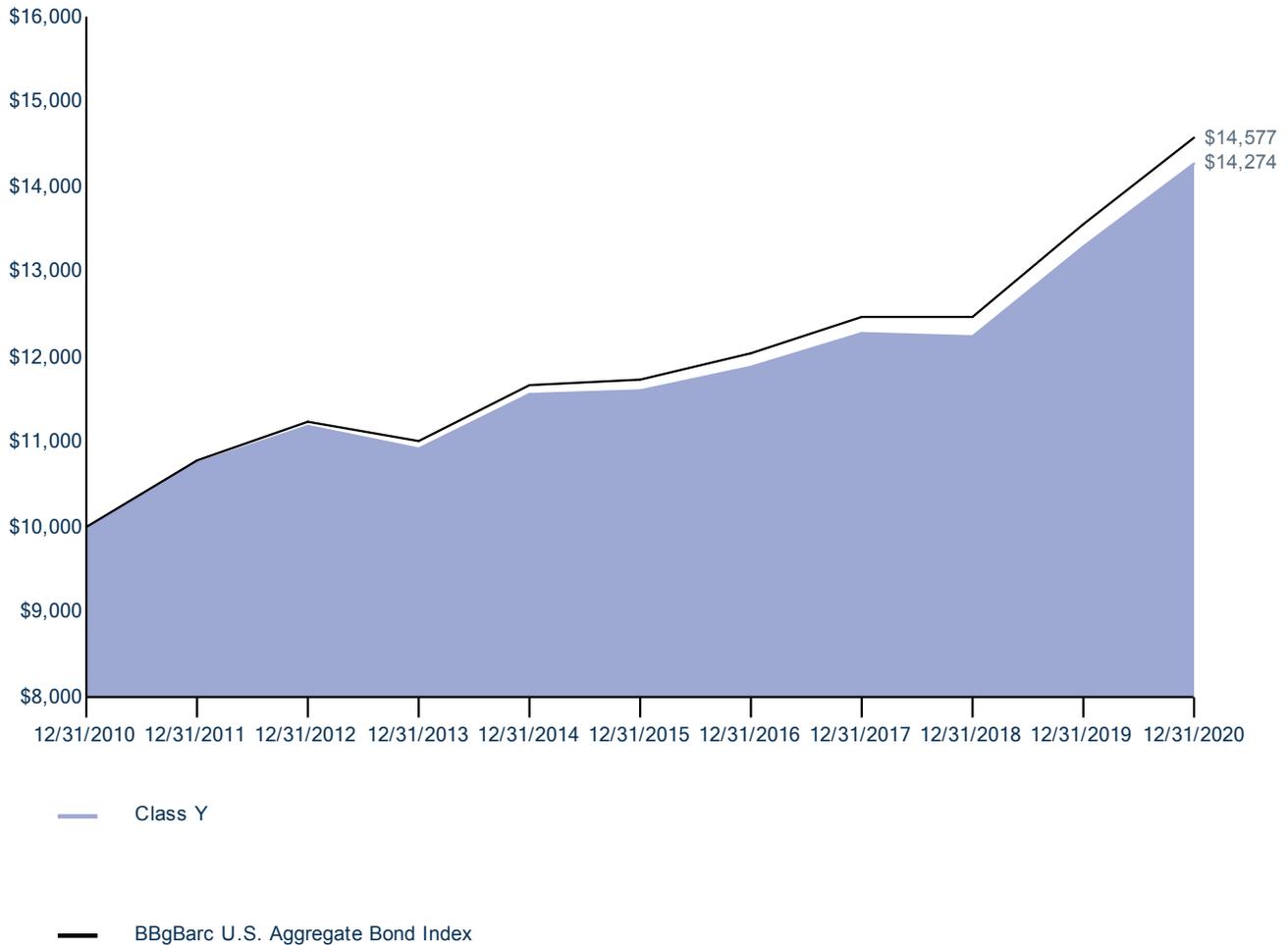
Class I	0.38%
Class Y	0.23%

<sup>^</sup> Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

<sup>1</sup> The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

**Performance of a \$10,000 Investment**

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class Y shares of the NVIT Bond Index Fund versus performance of the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance for of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT International Index Fund (Class II) returned 7.34% versus 7.82% for its benchmark, the MSCI EAFE® Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Foreign Large Blend (consisting of 785 funds as of December 31, 2020), was 9.08% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

For the first quarter, in APAC\*, Japan outperformed relatively while the country is likely to see a technical recession after a contraction in its 2019 fourth quarter Gross Domestic Product ("GDP") growth due to a sales-tax hike and the COVID-19 hit to Japan's tourism and trade in the first quarter. Both Singapore and Australia suffered from record drawdowns on COVID-19 fears. On continental Europe, Italy and Spain were among the worst performers as the COVID-19 outbreak in Italy intensified in late February and virus-related measures started to disrupt economic activities in the broader region with both France and Germany dragging the index down. The globally integrated European economy is particularly vulnerable to global supply chain disruptions, posing downside risks to growth. Macro data across the region already showed a significant negative impact, as export orders sharply declined and the Eurozone March final manufacturing PMI came in at 44.5 versus 44.6 estimated, which is the lowest since July 2012. In the U.K., business sentiment improved in the first two months, before the spread of COVID-19 started to rattle its economy.

In the second quarter, developed markets ("DM"), as represented by the MSCI EAFE Index, advanced +15.2% (in U.S. dollar terms) in the second quarter of 2020, amid strong fiscal and monetary stimulus, combined with the reopening of economies. The European Central Bank ("ECB") continued its quantitative easing with a novel and flexible Pandemic Emergency Purchase Programme ("PEPP") that allows the ECB to buy government debt out of proportion to euro area country shareholdings in the bank. Meanwhile, the targeted long-term refinancing operation ("TLTRO") provided a record boost to the ECB balance. On continental Europe, Germany outperformed with stronger government support while Italy, Switzerland and Spain lagged. Shares in the U.K. underperformed the region. In APAC, Australia led strong gains after suffering from record drawdowns on COVID-19 fears in the previous quarter. Hong Kong and Singapore underperformed in the region.

In the third quarter, developed non-U.S. markets DM, as represented by the MSCI EAFE Index, continued their recovery over the third quarter of 2020 but at a slower pace than the second quarter of 2020, finishing the quarter up +4.87%. The ease of restrictions and supportive fiscal and monetary policies over the quarter helped the market recovery over the quarter despite the market drop toward the end of the quarter as concerns about a third wave in the developed countries started to arise. The ECB kept its quantitative easing policies unchanged even with rising concerns around inflation and debt level in the Eurozone. The low inflation rate, Euro appreciation, and slower recovery sign shown in economic data started to surface toward the second half of the quarter and pushed the

ECB to consider adjusting its policies in the fourth quarter of 2020 to tackle the low inflation rate.

In the fourth quarter, developed non-U.S. markets DM, as represented by the MSCI EAFE index, rallied despite negative performance over October. The quarter finished strong with a +16.1% return from a U.S. dollar perspective. Despite the rising numbers of COVID-19 cases in Europe and reports of the newly discovered strain of the virus in the U.K., the MSCI EAFE Index still posted strong performance. Additionally, the Biden-Harris ticket was declared the winner of the U.S. presidential election. This caused market participants to forecast decreased trade tensions between the U.S. and its counterparties, along with more stable global policies. In addition, the announcement of the COVID-19 vaccine and the subsequent debut of vaccine distribution across developed countries reinforced the performance of the developed equity markets.

All GICS sectors within the MSCI EAFE Index posted positive returns over the quarter. Information Technology (+28.73%), Materials (+21.08%) and Consumer Discretionary (+16.08%) were the best performing sectors; while Energy (-26.97%), Real Estate (-6.43%) and Financials (-3.35%) lagged, despite still posting strong returns.

We typically use exchange traded equity index futures in our strategies for the purposes of efficient portfolio management. Futures are not used for speculative or leveraged positions in the portfolio and all outstanding futures positions are generally covered by cash balances and dividend accruals. Exchange traded futures are employed to equitize dividend accruals as well as to manage day-to-day cash flows generated from contributions, redemptions, client trades, dividends, interest received and other activity associated with securities in the portfolio. Specifically, futures contracts are purchased to provide immediate market exposure proportionate to cash accruals and investable cash within the portfolio. While we seek to remain fully invested, a small amount of spendable cash is retained to minimize trading and transactions costs. Skillful cash management and cash equitization are critical to minimizing the potential impact of cash drag and ensure tight tracking to the benchmark.

The futures performance (-0.01%) of the NVIT International Index Fund can be attributed to rolling costs and/or tracking error between the futures contracts and the index of the Fund.

The Fund was not impacted by LIBOR during the reporting period.

**Subadviser:**

BlackRock Investment Management, LLC

**Portfolio Managers:**

Rachel Aguirre; Jennifer Hsui, CFA; Alan Mason; Greg Savage, CFA; and Amy Whitelaw

\*APAC refers to Asia-Pacific and is generally used to describe countries throughout East and South Asia, Southeast Asia, and Oceania.

The Fund seeks to match the performance of an index. Correlation between Fund performance and index performance may be affected by Fund expenses, index composition changes, and the timing of Fund share purchases and redemptions. The Fund is subject to the risks of investing in equity securities, including mid-sized companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less

stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

### Asset Allocation<sup>1</sup>

Common Stocks	99.1%
Repurchase Agreements	0.9%
Futures Contracts <sup>†</sup>	0.0%
Rights <sup>†</sup>	0.0%
Liabilities in excess of other assets <sup>†</sup>	(0.0)%
	100.0%

### Top Industries<sup>2</sup>

Pharmaceuticals	8.2%
Banks	7.6%
Insurance	5.0%
Chemicals	3.7%
Food Products	3.4%
Machinery	3.2%
Metals & Mining	3.1%
Oil, Gas & Consumable Fuels	3.1%
Automobiles	3.0%
Textiles, Apparel & Luxury Goods	3.0%
Other Industries <sup>#</sup>	56.7%
	100.0%

### Top Holdings<sup>2</sup>

Nestle SA (Registered)	2.1%
Roche Holding AG	1.5%
Novartis AG (Registered)	1.3%
ASML Holding NV	1.3%
LVMH Moet Hennessy Louis Vuitton SE	1.1%
Toyota Motor Corp.	1.0%
AIA Group Ltd.	0.9%
SAP SE	0.9%
AstraZeneca plc	0.8%
Sony Corp.	0.8%
Other Holdings <sup>#</sup>	88.3%
	100.0%

### Top Countries<sup>2</sup>

Japan	25.1%
United Kingdom	11.8%
France	10.7%
Switzerland	9.7%
Germany	9.3%
Australia	7.9%
Netherlands	4.3%
Sweden	3.2%
Hong Kong	2.8%
Denmark	2.5%
Other Countries <sup>#</sup>	12.7%
	100.0%

<sup>†</sup> Amount rounds to less than 0.1%.

<sup>#</sup> For purposes of listing top industries, top holdings and top countries, the repurchase agreements are included as part of Other.

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	7.53%	7.30%	3.99%	4/30/2014
Class II	7.34%	7.09%	5.04%	4/28/2006
Class VIII	7.13%	6.88%	4.87%	4/28/2006
Class Y	7.66%	7.46%	5.44%	4/28/2006
MSCI EAFE <sup>®</sup> Index	7.82%	7.45%	5.51%	

**Expense Ratios**Expense  
Ratio <sup>^</sup>

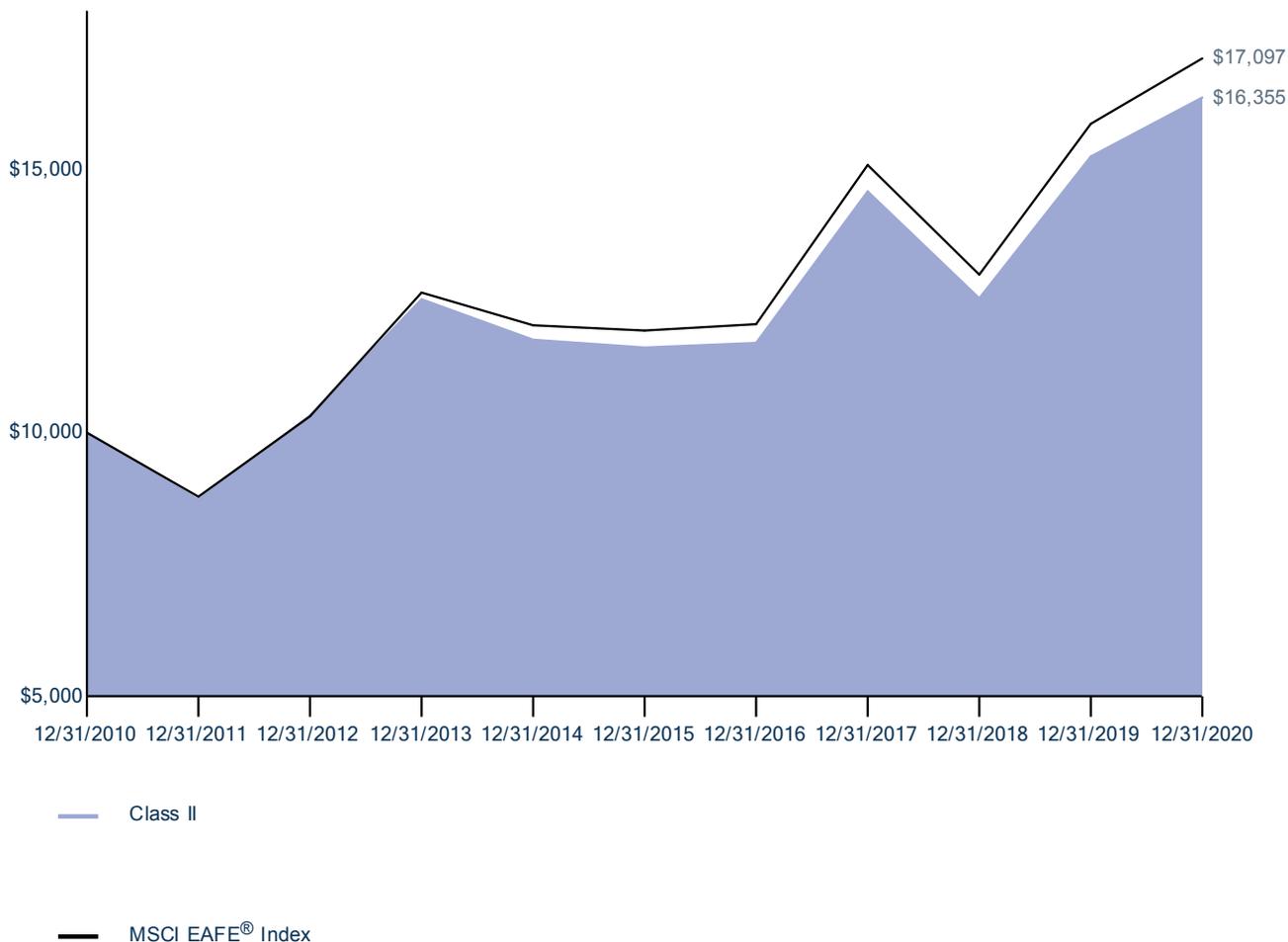
Class I	0.44%
Class II	0.64%
Class VIII	0.84%
Class Y	0.29%

<sup>^</sup> Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

<sup>1</sup> The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

**Performance of a \$10,000 Investment**

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



*Comparative performance of \$10,000 invested in Class II shares of the NVIT International Index Fund versus performance of the MSCI EAFE® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.*

For the annual period ended December 31, 2020, the NVIT Mid Cap Index Fund (Class I) returned 13.11% versus 13.66% for its benchmark, the S&P MidCap 400® Index (S&P 400). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Mid-Cap Blend (consisting of 407 funds as of December 31, 2020), was 12.28% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

In the first quarter, fears of the COVID-19 outbreak and its economic toll continued to drive unprecedented levels of financial market volatility. The VIX\* index of near-term stock market volatility surged to its highest level since the financial crisis and the S&P 500 experienced its quickest bear market contraction on record. Economic activity has fallen to a standstill with Purchasing Managers Index ("PMI") across the globe registering at their lowest levels on record and jobless claims surged. In late March, U.S. saw record number of initial claims with 3.3 million people filing claims for unemployment benefits while consensus estimate was 1.4 million.

In the second quarter, on the policy front, global governments have unleashed large stimulus packages to combat the shock on the economy. The U.S. passed several fiscal stimulus measures, including a \$2 trillion relief bill to send money directly to Americans. Separately, monetary policy moved toward accommodation as the Federal Reserve cut the policy rate to 0% and pledged to buy as much government-backed debt as needed to bolster the markets for housing and Treasury bonds. Furthermore, it announced it would buy corporate bonds, including the riskiest investment-grade debt, for the first time in its history. U.S. stocks have outperformed other regions in the second quarter of 2020, with a sharper recovery from the troughs of late March. This has largely been supported by the historic policy response. The U.S. has so far delivered coordinated fiscal and monetary support sufficient to offset the estimated initial shock from the pandemic and spillovers to the full economy. Towards the end of the second quarter, government measures to contain the virus have been gradually lifted in many states, boosting activity and employment.

In the third quarter, U.S. stocks continued their recovery over July and August and kept on recording all-time highs, until early September when valuation concerns spooked market volatility and led to a market sell off. COVID-19 continued to be center stage over the third quarter of 2020 but the ease of restriction, coupled with a drop in the number of new cases in the U.S. and the Federal Reserve accommodative policies, supported the U.S. market recovery over the quarter despite the spikes in volatility and the market sell-off that dampened the recovery momentum.

In the fourth quarter, U.S. markets reacted positively to the election results following a poor start to the fourth quarter. The victory of Joe Biden came as an indicator of more stable internal and external policies. The fear of rising COVID-19 cases in the U.S. was offset by positive vaccine news and an announcement of a \$900 billion stimulus in late December supported the market's positive performance, ultimately supporting positive

market performance. Sectors that were severely impacted by the pandemic, such as Energy and Financials, recovered following positive vaccine news in November, prompting these two sectors to recoup some of the losses incurred earlier in 2020.

Most Global Industry Classification Standard ("GICS") sectors within the S&P 400® Index posted positive returns over the year. Information Technology (+36.32%), Consumer Discretionary (+31.16%) and Health Care (+30.27%) were the best performers. While Energy (-67.64%), Utilities (-13.87%), and Real Estate (-11.76%) were also among the lowest performers.

We typically use exchange traded equity index futures in our strategies for the purposes of efficient portfolio management. Futures are not used for speculative or leveraged positions in the portfolio and all outstanding futures positions are generally covered by cash balances and dividend accruals. Exchange traded futures are employed to equitize dividend accruals as well as to manage day-to-day cash flows generated from contributions, redemptions, client trades, dividends, interest received and other activity associated with securities in the portfolio. Specifically, futures contracts are purchased to provide immediate market exposure proportionate to cash accruals and investable cash within the portfolio. While we seek to remain fully invested, a small amount of spendable cash is retained to minimize trading and transactions costs. Skillful cash management and cash equitization are critical to minimizing the potential impact of cash drag and ensure tight tracking to the benchmark.

The futures performance (-0.03%) of the NVIT Mid Cap Index Fund can be attributed to rolling costs and/or tracking error between the futures contracts and the index of the fund.

The Fund was not impacted by LIBOR during the reporting period.

#### **Subadviser:**

BlackRock Investment Management, LLC

#### **Portfolio Managers:**

Rachel Aguirre; Jennifer Hsui, CFA; Alan Mason; Greg Savage, CFA; and Amy Whitelaw

\*The Cboe Volatility Index ("VIX") market index that represents the market's expectation of volatility for the next 30-days. Also known as the "Fear Index".

The Fund seeks to match the performance of an index. Correlation between Fund performance and index performance may be affected by Fund expenses, index composition changes, and the timing of Fund share purchases and redemptions. The Fund is subject to the risks of investing in equity securities (including mid-sized companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources.

Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

### Asset Allocation<sup>1</sup>

Common Stocks	98.0%
Repurchase Agreements	3.7%
Futures Contracts	0.1%
Liabilities in excess of other assets	(1.8)%
	100.0%

### Top Industries<sup>2</sup>

Equity Real Estate Investment Trusts (REITs)	8.3%
Banks	6.0%
Semiconductors & Semiconductor Equipment	5.4%
Machinery	4.7%
Insurance	4.2%
Software	4.1%
Hotels, Restaurants & Leisure	3.9%
Electronic Equipment, Instruments & Components	3.7%
Health Care Equipment & Supplies	3.2%
Health Care Providers & Services	2.9%
Other Industries <sup>#</sup>	53.6%
	100.0%

### Top Holdings<sup>2</sup>

Enphase Energy, Inc.	1.0%
Trimble, Inc.	0.8%
SolarEdge Technologies, Inc.	0.8%
Monolithic Power Systems, Inc.	0.7%
Caesars Entertainment, Inc.	0.7%
Fair Isaac Corp.	0.7%
Generac Holdings, Inc.	0.7%
Cognex Corp.	0.7%
Ceridian HCM Holding, Inc.	0.7%
Masimo Corp.	0.6%
Other Holdings <sup>#</sup>	92.6%
	100.0%

<sup>#</sup> For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	13.11%	11.89%	11.04%	10/31/1997
Class II	12.84%	11.66%	10.82%	5/6/2002
Class Y	13.28%	12.07%	11.20%	4/28/2006
S&P MidCap 400® Index	13.66%	12.35%	11.51%	

**Expense Ratios**

Expense  
Ratio <sup>^</sup>

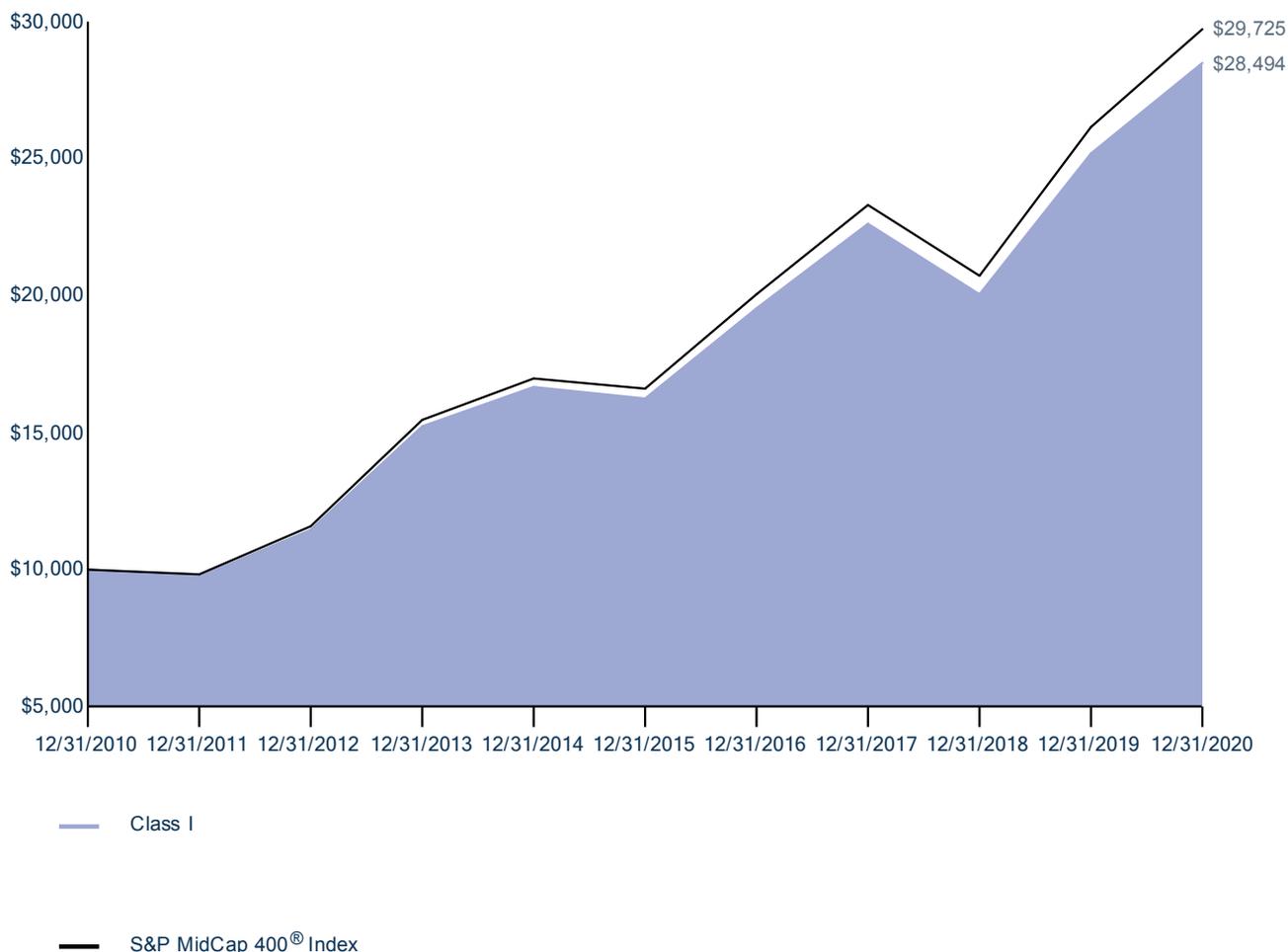
Class I	0.40%
Class II	0.60%
Class Y	0.25%

<sup>^</sup> Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

<sup>1</sup> The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts .

### Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class I shares of the NVIT Mid Cap Index Fund versus performance of the S&P MidCap 400<sup>®</sup> Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT S&P 500 Index Fund (Class IV) returned 18.12%\* versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the median return for the Fund's Morningstar® peer category, Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

In the first quarter, fears of the COVID-19 outbreak and its economic toll continued to drive unprecedented levels of financial market volatility. The VIX\*\* index of near-term stock market volatility surged to its highest level since the financial crisis and the S&P 500® Index experienced its quickest bear market contraction on record. Economic activity has fallen to a standstill with Purchasing Managers Index ("PMI") across the globe registering at their lowest levels on record and jobless claims surged. In late March, the U.S. saw record number of initial claims with 3.3 million people having filed claims for unemployment benefits while consensus estimate was 1.4 million.

In the second quarter, on the policy front, global governments have unleashed large stimulus packages to combat the shock on the economy. The U.S. passed several fiscal stimulus measures, including a \$2 trillion relief bill to send direct payments to Americans. Separately, monetary policy moved toward accommodation as the Federal Reserve cut the policy rate to 0% and pledged to buy as much government-backed debt as needed to bolster the markets for housing and Treasury Bonds. Furthermore, it announced it would buy Corporate Bonds, including the riskiest investment-grade debt, for the first time in its history. U.S. stocks have outperformed other regions in the second quarter of 2020, with a sharper recovery from the troughs of late March. This has largely been supported by the historic policy response. The U.S. has so far delivered coordinated fiscal and monetary support sufficient to offset the estimated initial shock from the pandemic and spillovers to the full economy. Towards the end of the second quarter, government measures to contain the virus have been gradually lifted in many states, boosting activity and employment.

In the third quarter, U.S. stocks continued their recovery over July and August and kept on recording all-time highs, until early September when valuation concerns spooked market volatility and led to a market sell off. COVID-19 continued to be center-stage over the third quarter, but the ease of restriction, coupled with a drop in the number of new cases in the U.S. and the Federal Reserve accommodative policies, supported the U.S. market recovery over the quarter despite the spikes in volatility and the market sell-off that dampened the recovery momentum.

In the fourth quarter, U.S. markets reacted positively to the election results following a poor start to the fourth quarter. The victory of Joe Biden came as an indication of more stable internal and external policies. The fear of rising COVID-19 cases in the U.S. was offset by positive vaccine news, and an announcement of a \$900 billion stimulus in late December supported the market's positive performance, ultimately

supporting positive market performance. Sectors that were severely impacted by the pandemic, such as Energy and Financials, recovered following positive vaccine news in November, prompting these two sectors to recoup some of the losses incurred earlier in 2020.

Most Global Industry Classification Standard ("GICS") sectors within the S&P 500 Index posted positive returns over the year. Information Technology (+43.88%), Consumer Discretionary (+33.30%) and Communication Services (+23.61%) were the best performers. While Energy (-33.67%), Real Estate (-2.27%) and Financials (-1.70%) were also among the lowest performers.

We typically use exchange traded equity index Futures in our strategies for the purposes of efficient portfolio management. Futures are not used for speculative or leveraged positions in the portfolio and all outstanding futures positions are generally covered by cash balances and dividend accruals. Exchange Traded Futures are employed to equitize dividend accruals as well as to manage day-to-day cash flows generated from contributions, redemptions, client trades, dividends, interest received and other activity associated with securities in the portfolio. Specifically, Futures contracts are purchased to provide immediate market exposure proportionate to cash accruals and investable cash within the portfolio. While we seek to remain fully invested, a small amount of spendable cash is retained to minimize trading and transactions costs. Skillful cash management and cash equitization are critical to minimizing the potential impact of cash drag and ensure tight tracking to the benchmark.

The Fund utilizes index futures. The Futures performance (0.01%) of the NVIT S&P 500 Index Fund can be attributed to rolling costs and/or tracking error between the Futures contracts and the index of the Fund.

The Fund was not impacted by LIBOR during the reporting period.

#### **Subadviser:**

BlackRock Investment Management, LLC

#### **Portfolio Managers:**

Rachel Aguirre; Jennifer Hsui, CFA; Alan Mason; Greg Savage, CFA; and Amy Whitelaw

\*High double-digit returns are unusual and cannot be sustained.

\*\*The Cboe Volatility Index ("VIX") market index that represents the market's expectation of volatility for the next 30-days. Also known as the "Fear Index".

The Fund seeks to match the performance of an index. Correlation between Fund performance and index performance may be affected by Fund expenses, index composition changes, and the timing of Fund share purchases and redemptions. The Fund is subject to the risks of investing in equity securities.

Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

### Asset Allocation<sup>1</sup>

Common Stocks	99.2%
Repurchase Agreements	0.9%
Futures Contracts <sup>†</sup>	0.0%
Liabilities in excess of other assets	(0.1)%
	100.0%

### Top Industries<sup>2</sup>

Software	8.5%
Technology Hardware, Storage & Peripherals	7.0%
IT Services	5.4%
Interactive Media & Services	5.4%
Semiconductors & Semiconductor Equipment	5.1%
Internet & Direct Marketing Retail	4.9%
Pharmaceuticals	3.8%
Banks	3.8%
Health Care Equipment & Supplies	3.8%
Capital Markets	2.7%
Other Industries <sup>#</sup>	49.6%
	100.0%

### Top Holdings<sup>2</sup>

Apple, Inc.	6.6%
Microsoft Corp.	5.3%
Amazon.com, Inc.	4.4%
Facebook, Inc., Class A	2.1%
Tesla, Inc.	1.7%
Alphabet, Inc., Class A	1.7%
Alphabet, Inc., Class C	1.6%
Berkshire Hathaway, Inc., Class B	1.4%
Johnson & Johnson	1.3%
JPMorgan Chase & Co.	1.2%
Other Holdings <sup>#</sup>	72.7%
	100.0%

<sup>†</sup> Amount rounds to less than 0.1%.

<sup>#</sup> For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	18.19%	14.94%	13.96%	5/1/2013
Class II	17.85%	14.65%	13.65%	5/1/2013
Class IV	18.12%	14.92%	13.58%	2/7/2000
Class Y	18.24%	15.03%	13.69%	4/28/2006
S&P 500 <sup>®</sup> Index	18.40%	15.22%	13.88%	

**Expense Ratios**

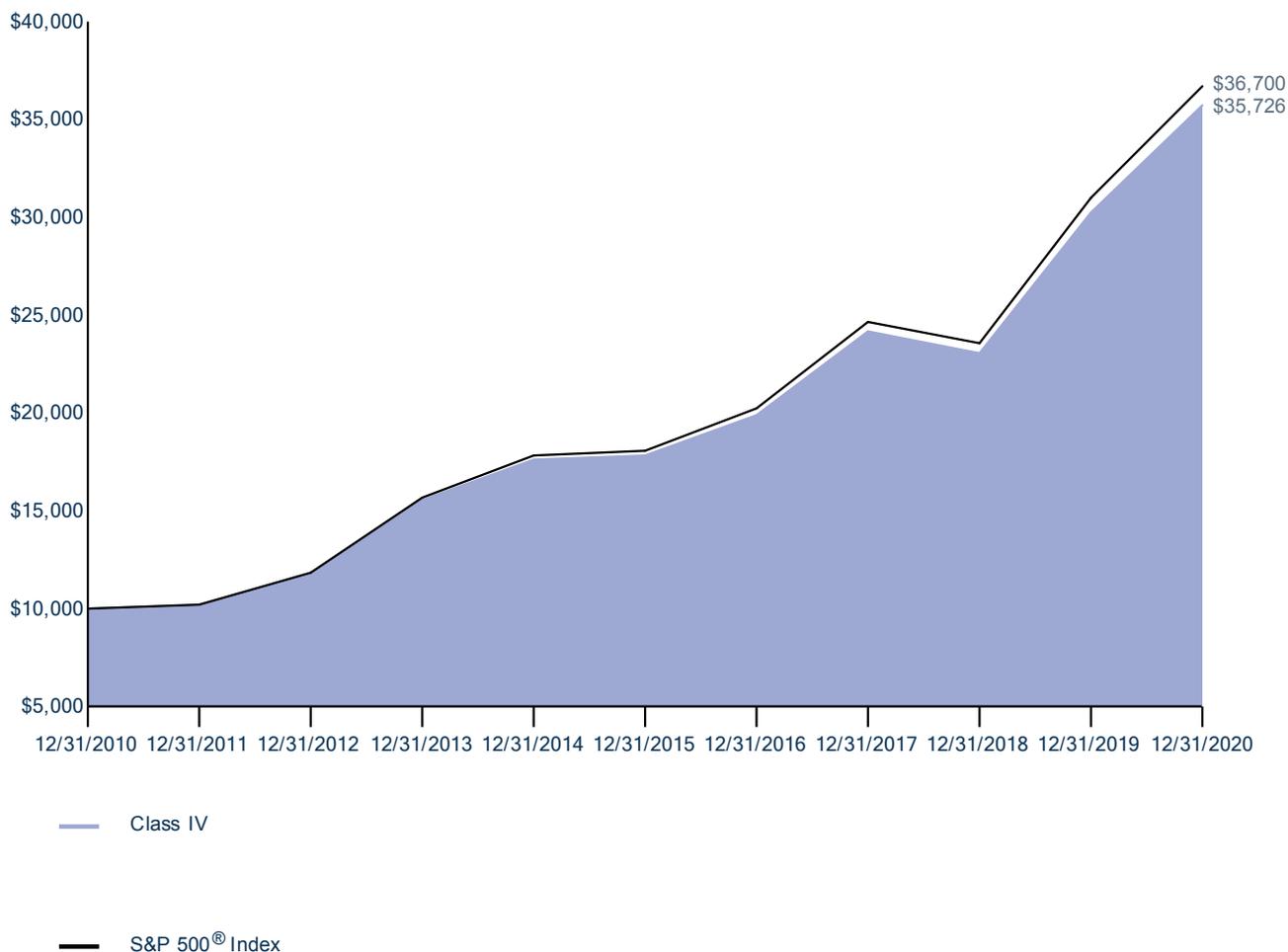
	Gross Expense Ratio <sup>^</sup>	Expense Ratio <sup>^</sup>
Class I	0.31%	0.24%
Class II	0.56%	0.49%
Class IV	0.26%	0.26%
Class Y	0.16%	0.16%

<sup>^</sup> Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

<sup>1</sup> The returns reported above do no include the effect of sales charges or additional expenses imposed by variable annuity contracts.

**Performance of a \$10,000 Investment**

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class IV shares of the NVIT S&P 500 Index Fund versus performance of the S&P 500® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Small Cap Index Fund (Class II) returned 19.32%\* versus 19.96% for its benchmark, the Russell 2000® Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Small Blend (consisting of 671 funds as of December 31, 2020), was 10.60% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

In the first quarter, fears of the COVID-19 outbreak and its economic toll continued to drive unprecedented levels of financial market volatility. The VIX\*\* index of near-term stock market volatility surged to its highest level since the financial crisis, and the S&P 500® Index experienced its quickest bear market contraction on record. Economic activity has fallen to a standstill, with the Purchasing Managers Index ("PMI") across the globe registering at their lowest levels on record, and jobless claims surged. In late March, the U.S. saw record number of initial claims with 3.3 million people having filed claims for unemployment benefits while consensus estimate was at 1.4 million. On the policy front, global governments unleashed large stimulus packages to combat the shock on the economy. The U.S. passed several fiscal stimulus measures, including a \$2 trillion relief bill to send direct payments to Americans. Separately, monetary policy moved toward accommodation as the Federal Reserve cut the policy rate to 0% and pledged to buy as much government-backed debt as needed to bolster the markets for housing and Treasury Bonds. Furthermore, it announced it would buy Corporate Bonds, including the riskiest investment-grade debt, for the first time in its history.

In the second quarter, U.S. stocks outperformed other regions in the second quarter of 2020, with a sharper recovery from the troughs of late March. This was largely supported by the historic policy response. The U.S. delivered coordinated fiscal and monetary support sufficient to offset the estimated initial shock from the pandemic and spillovers to the full economy. Towards the end of the second quarter, government measures to contain the virus were gradually lifted in many states, boosting activity and employment.

In the third quarter, U.S. stocks continued their recovery over July and August and kept recording all-time highs, until early September, when valuation concerns spooked market volatility and led to a market sell-off. COVID-19 continued to be center stage over the third quarter of 2020, but the ease of restrictions, coupled with a drop in the number of new cases in the U.S. and the Federal Reserve accommodative policies, supported U.S. market recovery over the quarter, despite spikes in volatility and the market sell-off that dampened the recovery momentum.

In the fourth quarter, U.S. markets reacted positively to the election results following a poor start. The victory of Joe Biden as President-elect came as an indication of more stable internal and external policies. The fear of rising COVID-19 cases in the U.S. was offset by positive vaccine news and the announcement of a \$900 billion stimulus in late December, supporting the market's positive performance. Sectors that were severely impacted by the pandemic, such as Energy

and Financials, recovered following positive vaccine news in November, prompting the two sectors to recoup some of the losses incurred earlier in 2020.

Most Global Industry Classification Standard ("GICS") sectors within the Russell 2000 Index posted positive returns over the year. Health Care (+45.98%), Information Technology (+38.25%) and Consumer Discretionary (+32.92%) were the best performers. While Energy (-36.02%), Utilities (-5.87%), and Real Estate (-4.73%) were also among the lowest performers.

We typically use exchange traded equity index futures in our strategies for the purposes of efficient portfolio management. Futures are not used for speculative or leveraged positions in the portfolio, and all outstanding futures positions are generally covered by cash balances and dividend accruals. Exchange traded futures are employed to equitize dividend accruals as well as to manage day-to-day cash flows generated from contributions, redemptions, client trades, dividends, interest received and other activity associated with securities in the portfolio. Specifically, futures contracts are purchased to provide immediate market exposure proportionate to cash accruals and investable cash within the portfolio. While we seek to remain fully invested, a small amount of spendable cash is retained to minimize trading and transactions costs. Skillful cash management and cash equitization are critical to minimizing the potential impact of cash drag and ensure tight tracking to the benchmark.

The futures performance (-0.03%) of the NVIT Small Cap Index Fund can be attributed to rolling costs and/or tracking error between the futures contracts and the index of the Fund.

The Fund was not impacted by LIBOR during the reporting period.

#### **Subadviser:**

BlackRock Investment Management, LLC

#### **Portfolio Managers:**

Rachel Aguirre; Jennifer Hsui, CFA; Alan Mason; Greg Savage, CFA; and Amy Whitelaw

\*High double-digit returns are unusual and cannot be sustained.

\*\*The Cboe Volatility Index ("VIX") market index that represents the market's expectation of volatility for the next 30-days. Also known as the "Fear Index".

The Fund seeks to match the performance of an index. Correlation between Fund performance and index performance may be affected by Fund expenses, index composition changes, and the timing of Fund share purchases and redemptions. The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources.

The Fund may invest in initial public offerings (IPOs), which often are subject to greater and more-unpredictable price changes than more-established stocks. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

### Asset Allocation<sup>1</sup>

Common Stocks	98.3%
Repurchase Agreements	16.4%
Futures Contracts <sup>†</sup>	0.0%
Rights <sup>†</sup>	0.0%
Liabilities in excess of other assets <sup>§</sup>	(14.7)%
	100.0%

### Top Industries<sup>2</sup>

Biotechnology	9.6%
Banks	6.6%
Software	5.0%
Equity Real Estate Investment Trusts (REITs)	4.6%
Hotels, Restaurants & Leisure	3.2%
Machinery	3.1%
Health Care Equipment & Supplies	2.9%
Semiconductors & Semiconductor Equipment	2.5%
Health Care Providers & Services	2.3%
Specialty Retail	2.3%
Other Industries <sup>#</sup>	57.9%
	100.0%

### Top Holdings<sup>2</sup>

Penn National Gaming, Inc.	0.5%
Caesars Entertainment, Inc.	0.5%
Plug Power, Inc.	0.4%
Sunrun, Inc.	0.4%
Mirati Therapeutics, Inc.	0.3%
Darling Ingredients, Inc.	0.3%
Ultragenyx Pharmaceutical, Inc.	0.3%
Deckers Outdoor Corp.	0.3%
II-VI, Inc.	0.3%
Arrowhead Pharmaceuticals, Inc.	0.3%
Other Holdings <sup>#</sup>	96.4%
	100.0%

<sup>†</sup> Amount rounds to less than 0.1%.

<sup>§</sup> Please refer to the Statements of Assets and Liabilities for additional details.

<sup>#</sup> For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	19.32%	12.78%	11.48%	5/1/2013
Class Y	19.71%	13.14%	11.14%	4/13/2007
Russell 2000® Index	19.96%	13.26%	11.20%	

**Expense Ratios**

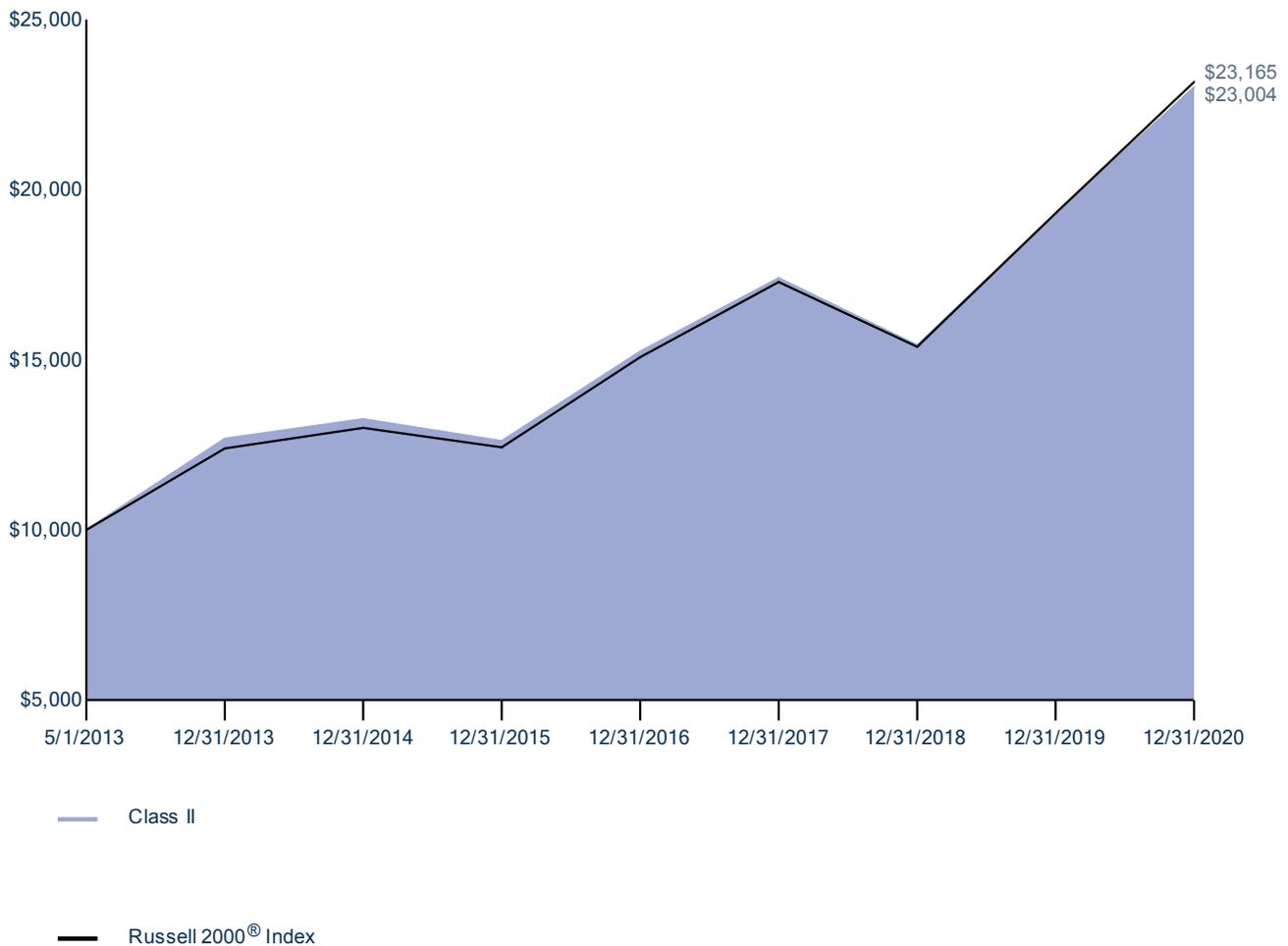
	Gross Expense Ratio <sup>^</sup>	Expense Ratio <sup>^</sup>
Class II	0.68%	0.61%
Class Y	0.28%	0.28%

<sup>^</sup> Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

<sup>1</sup> The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

**Performance of a \$10,000 Investment**

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



*Comparative performance of \$10,000 invested in Class II shares of the NVIT Small Cap Index Fund versus performance of the Russell 2000® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definition page at the back of this book.*

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission (“SEC”) requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period (July 1, 2020) and continued to hold your shares at the end of the reporting period (December 31, 2020).

### Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from July 1, 2020 through December 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Schedule of Shareholder Expenses

Expense Analysis of a \$1,000 Investment

	<b>Beginning Account Value(\$)</b> 7/1/20	<b>Ending Account Value(\$)</b> 12/31/20	<b>Expenses Paid During Period (\$)</b> 7/1/20 - 12/31/20	<b>Expense Ratio During Period (%)</b> 7/1/20 - 12/31/20 <sup>(a)</sup>
<b>NVIT Bond Index Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,011.20	1.92	0.38
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.23	1.93	0.38
<b>Class Y Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,011.80	1.16	0.23
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.98	1.17	0.23

### Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from July 1, 2020 through December 31, 2020. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs were included, your costs would have been higher. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The examples also assume all dividends and distributions are reinvested.

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 <sup>(a)</sup>
<b>NVIT International Index Fund</b>				
Class I Shares				
Actual <sup>(b)</sup>	1,000.00	1,213.20	2.50	0.45
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,022.87	2.29	0.45
Class II Shares				
Actual <sup>(b)</sup>	1,000.00	1,211.10	3.95	0.71
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,021.57	3.61	0.71
Class VIII Shares				
Actual <sup>(b)</sup>	1,000.00	1,210.80	4.72	0.85
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,020.86	4.32	0.85
Class Y Shares				
Actual <sup>(b)</sup>	1,000.00	1,212.90	1.67	0.30
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.63	1.53	0.30
<b>NVIT Mid Cap Index Fund</b>				
Class I Shares				
Actual <sup>(b)</sup>	1,000.00	1,301.20	2.37	0.41
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.08	2.08	0.41
Class II Shares				
Actual <sup>(b)</sup>	1,000.00	1,299.50	3.53	0.61
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,022.07	3.10	0.61
Class Y Shares				
Actual <sup>(b)</sup>	1,000.00	1,302.10	1.50	0.26
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.83	1.32	0.26
<b>NVIT S&amp;P 500 Index Fund</b>				
Class I Shares				
Actual <sup>(b)</sup>	1,000.00	1,220.50	1.40	0.25
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.88	1.27	0.25
Class II Shares				
Actual <sup>(b)</sup>	1,000.00	1,219.10	2.79	0.50
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,022.62	2.54	0.50
Class IV Shares				
Actual <sup>(b)</sup>	1,000.00	1,220.30	1.51	0.27
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.78	1.37	0.27
Class Y Shares				
Actual <sup>(b)</sup>	1,000.00	1,220.80	0.95	0.17
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,024.28	0.87	0.17
<b>NVIT Small Cap Index Fund</b>				
Class II Shares				
Actual <sup>(b)</sup>	1,000.00	1,377.50	3.65	0.61
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,022.07	3.10	0.61
Class Y Shares				
Actual <sup>(b)</sup>	1,000.00	1,379.20	1.67	0.28
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,023.73	1.42	0.28

<sup>(a)</sup> The Example does not include charges that are imposed by variable insurance contracts. If these charges were reflected, the expenses listed below would be higher.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from July 1, 2020 through December 31, 2020 multiplied by 184/366 to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

<sup>(c)</sup> Represents the hypothetical 5% return before expenses.

**Asset-Backed Securities 0.3%**

	Principal Amount (\$)	Value (\$)
<b>Airlines 0.0%†</b>		
Continental Airlines Pass-Through Trust, Series 2012-1, Class A, 4.15%, 4/11/2024	220,801	222,213
United Airlines Pass-Through Trust Series 2013-1, Class A, 4.30%, 8/15/2025	351,403	354,916
Series 2020-1, Class A, 5.88%, 10/15/2027	360,000	388,887
		<u>966,016</u>
<b>Automobiles 0.2%</b>		
Americredit Automobile Receivables Trust, Series 2018-1, Class D, 3.82%, 3/18/2024	1,600,000	1,682,865
GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.80%, 7/20/2023	520,000	523,914
World Omni Select Auto Trust, Series 2020-A, Class A3, 0.55%, 7/15/2025	1,290,000	1,293,998
		<u>3,500,777</u>
<b>Credit Card 0.1%</b>		
Citibank Credit Card Issuance Trust, Series 2018-A6, Class A6, 3.21%, 12/7/2024	2,000,000	2,114,697
<b>Total Asset-Backed Securities (cost \$6,324,995)</b>		<b><u>6,581,490</u></b>

**Commercial Mortgage-Backed Securities 2.3%**

BBCMS Mortgage Trust, Series 2017-C1, Class A4, 3.67%, 2/15/2050	1,375,000	1,571,491
Benchmark Mortgage Trust Series 2018-B4, Class A2, 3.98%, 7/15/2051	495,278	527,933
Series 2018-B4, Class A5, 4.12%, 7/15/2051(a)	1,000,000	1,181,920
Series 2019-B11, Class A4, 3.28%, 5/15/2052	3,000,000	3,411,003
Citigroup Commercial Mortgage Trust Series 2014-GC25, Class AS, 4.02%, 10/10/2047	1,500,000	1,648,425
Series 2016-P5, Class A4, 2.94%, 10/10/2049	600,000	657,353
Series 2017-P7, Class A4, 3.71%, 4/14/2050	1,500,000	1,716,027
Series 2019-GC43, Class A4, 3.04%, 11/10/2052	2,940,000	3,298,835
COMM Mortgage Trust Series 2012-CR1, Class A3, 3.39%, 5/15/2045	1,631,237	1,663,925

**Commercial Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
<b>COMM Mortgage Trust</b>		
Series 2013-CR8, Class A5, 3.61%, 6/10/2046(a)	1,000,000	1,066,002
Series 2014-UBS2, Class A5, 3.96%, 3/10/2047	1,500,000	1,639,048
Series 2014-UBS3, Class A4, 3.82%, 6/10/2047	1,500,000	1,645,508
Series 2015-DC1, Class A5, 3.35%, 2/10/2048	1,000,000	1,095,635
Series 2015-PC1, Class A5, 3.90%, 7/10/2050	1,000,000	1,118,474
<b>CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5, 4.03%, 4/15/2051(a)</b>		
	1,250,000	1,449,331
<b>FHLMC Multifamily Structured Pass-Through Certificates REMICS</b>		
Series K013, Class A2, 3.97%, 1/25/2021(a)	146,804	146,767
Series K020, Class A2, 2.37%, 5/25/2022	1,500,000	1,534,341
Series K024, Class A2, 2.57%, 9/25/2022	100,000	103,014
Series K026, Class A2, 2.51%, 11/25/2022	900,000	929,337
Series K031, Class A2, 3.30%, 4/25/2023(a)	400,000	425,157
Series K033, Class A2, 3.06%, 7/25/2023(a)	950,000	1,008,997
Series K034, Class A2, 3.53%, 7/25/2023(a)	5,400,000	5,804,210
Series K038, Class A1, 2.60%, 10/25/2023	95,435	97,571
Series K037, Class A2, 3.49%, 1/25/2024	800,000	868,683
Series K069, Class A2, 3.19%, 9/25/2027(a)	2,500,000	2,862,918
Series K115, Class A2, 1.38%, 6/25/2030	960,000	977,401
Series K-1510, Class A3, 3.79%, 1/25/2034	2,500,000	3,093,597
<b>FNMA ACES REMICS</b>		
Series 2014-M6, Class A2, 2.68%, 5/25/2021(a)	58,289	58,517
Series 2013-M6, Class 1AC, 3.44%, 2/25/2043(a)	209,504	238,519
<b>GS Mortgage Securities Trust</b>		
Series 2012-GCJ7, Class A4, 3.38%, 5/10/2045	1,533,209	1,552,013
Series 2015-GC30, Class A4, 3.38%, 5/10/2050	1,500,000	1,655,959

**Commercial Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class A3, 4.17%, 8/15/2046	146,618	148,517
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class A4, 3.80%, 9/15/2047	1,000,000	1,098,290
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C10, Class A5, 4.08%, 7/15/2046(a)	500,000	538,383
Series 2015-C24, Class A4, 3.73%, 5/15/2048	1,000,000	1,119,724
Morgan Stanley Capital I Trust, Series 2019-H6, Class A4, 3.42%, 6/15/2052	1,180,000	1,334,382
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4, 3.18%, 3/10/2046	2,500,000	2,611,855
Wells Fargo Commercial Mortgage Trust Series 2015-C28, Class A4, 3.54%, 5/15/2048	1,500,000	1,665,646
Series 2017-C40, Class A4, 3.58%, 10/15/2050	1,500,000	1,709,595
WFRBS Commercial Mortgage Trust Series 2013-C14, Class A5, 3.34%, 6/15/2046	1,750,000	1,849,399
Series 2013-C15, Class A4, 4.15%, 8/15/2046(a)	1,175,000	1,268,536
<b>Total Commercial Mortgage-Backed Securities</b> <b>(cost \$54,879,370)</b>		<b>58,392,238</b>

**Corporate Bonds 28.0%**
**Aerospace & Defense 0.6%**

Boeing Co. (The), 2.25%, 6/15/2026(b)	500,000	512,644
2.70%, 2/1/2027	35,000	36,391
5.04%, 5/1/2027(b)	500,000	584,317
3.20%, 3/1/2029	500,000	527,572
2.95%, 2/1/2030(b)	85,000	87,927
5.15%, 5/1/2030	1,000,000	1,210,170
3.25%, 2/1/2035	100,000	102,475
3.30%, 3/1/2035	130,000	129,756
5.71%, 5/1/2040	500,000	646,556
3.75%, 2/1/2050	340,000	356,923
5.81%, 5/1/2050	500,000	689,626
3.95%, 8/1/2059	100,000	106,815
5.93%, 5/1/2060	200,000	283,208
General Dynamics Corp., 2.63%, 11/15/2027	500,000	545,076
3.63%, 4/1/2030	200,000	237,586
4.25%, 4/1/2050	200,000	271,562

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Aerospace &amp; Defense</b>		
L3Harris Technologies, Inc., 3.95%, 5/28/2024	257,000	283,230
2.90%, 12/15/2029	100,000	110,432
1.80%, 1/15/2031	185,000	188,087
4.85%, 4/27/2035	90,000	117,554
Lockheed Martin Corp., 2.90%, 3/1/2025	500,000	545,254
3.55%, 1/15/2026	250,000	283,915
3.60%, 3/1/2035	110,000	132,739
4.07%, 12/15/2042	393,000	509,921
4.70%, 5/15/2046	250,000	351,533
Northrop Grumman Corp., 2.93%, 1/15/2025	500,000	543,732
4.75%, 6/1/2043	250,000	332,915
4.03%, 10/15/2047	500,000	626,300
Raytheon Technologies Corp., 3.95%, 8/16/2025	400,000	458,677
4.13%, 11/16/2028	250,000	297,909
2.25%, 7/1/2030(b)	140,000	148,625
6.13%, 7/15/2038	400,000	592,044
4.70%, 12/15/2041	150,000	193,299
4.50%, 6/1/2042	700,000	911,495
4.15%, 5/15/2045	250,000	315,981
4.63%, 11/16/2048	500,000	677,658
3.13%, 7/1/2050	55,000	60,533
Textron, Inc., 4.30%, 3/1/2024	250,000	274,536
		<u>14,284,973</u>

**Air Freight & Logistics 0.2%**

FedEx Corp., 3.80%, 5/15/2025(b)	1,000,000	1,128,636
3.25%, 4/1/2026(b)	85,000	94,937
3.30%, 3/15/2027	70,000	78,402
3.10%, 8/5/2029(b)	100,000	111,615
3.90%, 2/1/2035	380,000	453,415
3.88%, 8/1/2042	50,000	58,237
4.55%, 4/1/2046	500,000	642,243
5.25%, 5/15/2050	200,000	282,815
United Parcel Service, Inc., 2.20%, 9/1/2024	40,000	42,454
3.05%, 11/15/2027(b)	300,000	343,380
6.20%, 1/15/2038	295,000	462,302
3.40%, 9/1/2049	320,000	390,888
5.30%, 4/1/2050	150,000	225,660
		<u>4,314,984</u>

**Airlines 0.0%†**

Southwest Airlines Co., 4.75%, 5/4/2023	130,000	141,286
5.13%, 6/15/2027	275,000	327,020
2.63%, 2/10/2030(b)	400,000	406,924
		<u>875,230</u>

**Auto Components 0.0%†**

Aptiv Corp., 4.15%, 3/15/2024(b)	475,000	522,604
Aptiv plc, 5.40%, 3/15/2049	150,000	186,819

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Auto Components</b>		
BorgWarner, Inc., 3.38%, 3/15/2025(b)	135,000	148,724
2.65%, 7/1/2027(b)	55,000	59,117
Lear Corp., 5.25%, 5/15/2049	150,000	184,883
		1,102,147
<b>Automobiles 0.1%</b>		
Daimler Finance North America LLC, 8.50%, 1/18/2031	250,000	395,075
General Motors Co., 6.13%, 10/1/2025	400,000	485,090
4.20%, 10/1/2027	250,000	283,177
6.80%, 10/1/2027	300,000	385,386
5.15%, 4/1/2038	250,000	300,244
5.20%, 4/1/2045	250,000	303,171
6.75%, 4/1/2046	35,000	50,489
5.40%, 4/1/2048	250,000	314,358
		2,516,990
<b>Banks 4.8%</b>		
Australia & New Zealand Banking Group Ltd., 2.05%, 11/21/2022	250,000	258,679
Banco Santander SA, 3.50%, 4/11/2022	800,000	830,742
2.75%, 5/28/2025	200,000	213,462
3.80%, 2/23/2028	600,000	679,277
3.49%, 5/28/2030(b)	200,000	224,293
Bank of America Corp., 3.30%, 1/11/2023	500,000	530,077
4.10%, 7/24/2023 (ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023(c)	1,515,000	1,595,297
4.00%, 4/1/2024 (ICE LIBOR USD 3 Month + 0.94%), 3.86%, 7/23/2024(c) (SOFR + 0.74%), 0.81%, 10/24/2024(b)(c)	300,000	302,781
Series L, 3.95%, 4/21/2025	310,000	349,444
3.88%, 8/1/2025(b) (ICE LIBOR USD 3 Month + 0.64%), 2.01%, 2/13/2026(c)	300,000	314,353
4.45%, 3/3/2026	125,000	145,673
3.50%, 4/19/2026 (SOFR + 1.15%), 1.32%, 6/19/2026(b)(c)	500,000	510,559
4.25%, 10/22/2026 (SOFR + 1.01%), 1.20%, 10/24/2026(c)	435,000	510,133
(ICE LIBOR USD 3 Month + 1.06%), 3.56%, 4/23/2027(c)	200,000	202,617
3.25%, 10/21/2027	1,500,000	1,693,265
	500,000	559,403

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
Bank of America Corp., (ICE LIBOR USD 3 Month + 1.58%), 3.82%, 1/20/2028(c)	500,000	574,086
(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028(c)	1,000,000	1,130,654
(ICE LIBOR USD 3 Month + 1.19%), 2.88%, 10/22/2030(c)	200,000	219,508
(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031(c)	300,000	318,447
(SOFR + 2.15%), 2.59%, 4/29/2031(c)	600,000	642,955
(SOFR + 1.37%), 1.92%, 10/24/2031(b)(c)	400,000	405,048
(ICE LIBOR USD 3 Month + 1.81%), 4.24%, 4/24/2038(c)	250,000	307,611
(SOFR + 1.93%), 2.68%, 6/19/2041(c)	300,000	312,091
5.88%, 2/7/2042	250,000	379,990
5.00%, 1/21/2044	350,000	490,565
Series L, 4.75%, 4/21/2045 (ICE LIBOR USD 3 Month + 1.99%), 4.44%, 1/20/2048(c)	250,000	344,542
(ICE LIBOR USD 3 Month + 1.52%), 4.33%, 3/15/2050(c)	500,000	654,847
(ICE LIBOR USD 3 Month + 3.15%), 4.08%, 3/20/2051(c)	600,000	756,491
(SOFR + 1.88%), 2.83%, 10/24/2051(c)	60,000	62,461
Bank of America NA, (ICE LIBOR USD 3 Month + 0.65%), 3.34%, 1/25/2023(c)	500,000	516,230
Bank of Montreal, 1.85%, 5/1/2025	500,000	524,808
Bank of Nova Scotia (The), 2.45%, 9/19/2022(b)	1,000,000	1,038,703
Barclays plc, 3.65%, 3/16/2025	360,000	396,049
4.34%, 1/10/2028 (ICE LIBOR USD 3 Month + 1.90%), 4.97%, 5/16/2029(c)	1,000,000	1,148,378
(ICE LIBOR USD 3 Month + 3.05%), 5.09%, 6/20/2030(c)	400,000	479,644
5.25%, 8/17/2045	200,000	239,805
4.95%, 1/10/2047	205,000	282,837
200,000	272,661	
BBVA USA, 3.88%, 4/10/2025	500,000	560,590

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
Canadian Imperial Bank of Commerce, (ICE LIBOR USD 3 Month + 0.79%), 2.61%, 7/22/2023(c)	500,000	517,213
0.50%, 12/14/2023(b)	200,000	200,561
Citigroup, Inc., 4.50%, 1/14/2022 (ICE LIBOR USD 3 Month + 0.95%), 2.88%, 7/24/2023(c)	650,000	677,727
3.88%, 10/25/2023	500,000	519,375
3.75%, 6/16/2024	750,000	824,701
3.30%, 4/27/2025	500,000	552,986
4.60%, 3/9/2026 (SOFR + 2.75%), 3.11%, 4/8/2026(c)	560,000	620,898
3.40%, 5/1/2026	350,000	410,219
4.30%, 11/20/2026	300,000	327,705
4.45%, 9/29/2027 (ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028(c)	500,000	563,749
(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028(c)	500,000	582,973
(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030(c)	500,000	589,502
(SOFR + 1.42%), 2.98%, 11/5/2030(c)	500,000	574,306
(SOFR + 1.15%), 2.67%, 1/29/2031(c)	1,500,000	1,695,141
(SOFR + 3.91%), 4.41%, 3/31/2031(c)	500,000	587,724
(SOFR + 2.11%), 2.57%, 6/3/2031(c)	200,000	220,148
6.63%, 6/15/2032	300,000	321,666
8.13%, 7/15/2039 (SOFR + 4.55%), 5.32%, 3/26/2041(c)	300,000	363,529
6.68%, 9/13/2043	300,000	319,580
4.65%, 7/23/2048	333,000	471,566
Citizens Bank NA, 2.65%, 5/26/2022	350,000	624,912
Citizens Financial Group, Inc., 2.50%, 2/6/2030	300,000	421,880
Comerica, Inc., 4.00%, 2/1/2029	250,000	406,505
Cooperatieve Rabobank UA, 2.75%, 1/10/2022	200,000	275,201
4.63%, 12/1/2023	500,000	512,520
3.38%, 5/21/2025	250,000	278,617
5.25%, 5/24/2041	250,000	280,496
5.25%, 8/4/2045	175,000	257,681
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 9/15/2022	250,000	356,509
	440,000	464,708

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
Discover Bank, 4.20%, 8/8/2023	500,000	546,613
2.45%, 9/12/2024	300,000	317,224
2.70%, 2/6/2030	310,000	328,621
Fifth Third Bancorp, 3.50%, 3/15/2022	700,000	724,281
2.60%, 6/15/2022	500,000	515,296
3.65%, 1/25/2024	500,000	545,239
Fifth Third Bank NA, 1.80%, 1/30/2023	250,000	257,095
3.95%, 7/28/2025	200,000	228,424
3.85%, 3/15/2026	300,000	339,825
2.25%, 2/1/2027	295,000	314,655
First Republic Bank, 2.50%, 6/6/2022	750,000	771,010
HSBC Holdings plc, (ICE LIBOR USD 3 Month + 1.06%), 3.26%, 3/13/2023(c)	500,000	516,760
4.25%, 3/14/2024 (ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024(c)	500,000	551,693
(ICE LIBOR USD 3 Month + 1.21%), 3.80%, 3/11/2025(c)	200,000	215,720
4.30%, 3/8/2026 (SOFR + 1.54%), 1.64%, 4/18/2026(c)	500,000	545,934
3.90%, 5/25/2026	500,000	575,991
4.95%, 3/31/2030 (ICE LIBOR USD 3 Month + 1.61%), 3.97%, 5/22/2030(c)	390,000	398,798
6.50%, 5/2/2036	500,000	570,587
6.50%, 9/15/2037	200,000	250,226
6.80%, 6/1/2038(b)	200,000	231,166
5.25%, 3/14/2044	400,000	578,709
HSBC USA, Inc., 3.50%, 6/23/2024(b)	600,000	877,032
Huntington Bancshares, Inc., 2.55%, 2/4/2030	200,000	302,602
ING Groep NV, 4.10%, 10/2/2023	250,000	348,834
4.55%, 10/2/2028	500,000	547,934
JPMorgan Chase & Co., 3.25%, 9/23/2022	500,000	547,934
(ICE LIBOR USD 3 Month + 0.70%), 3.21%, 4/1/2023(c)	200,000	243,697
(ICE LIBOR USD 3 Month + 0.94%), 2.78%, 4/25/2023(c)	1,000,000	1,051,674
3.38%, 5/1/2023	1,000,000	1,036,970
2.70%, 5/18/2023	250,000	267,181
3.88%, 9/10/2024	500,000	525,643
3.13%, 1/23/2025(b)	1,000,000	1,119,543
(ICE LIBOR USD 3 Month + 1.16%), 3.22%, 3/1/2025(c)	500,000	547,534
(SOFR + 1.16%), 2.30%, 10/15/2025(c)	200,000	215,869
	250,000	265,335

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
JPMorgan Chase & Co., (SOFR + 1.59%), 2.00%, 3/13/2026(c)	300,000	315,056
3.30%, 4/1/2026	500,000	559,484
(SOFR + 1.85%), 2.08%, 4/22/2026(c)	200,000	211,183
8.00%, 4/29/2027	290,000	405,557
4.25%, 10/1/2027	500,000	593,109
(ICE LIBOR USD 3 Month + 1.38%), 3.54%, 5/1/2028(c)	500,000	571,281
(ICE LIBOR USD 3 Month + 1.12%), 4.01%, 4/23/2029(c)	1,000,000	1,173,537
(SOFR + 2.04%), 2.52%, 4/22/2031(c)	400,000	429,707
(SOFR + 2.46%), 3.11%, 4/22/2041(c)	200,000	223,232
5.60%, 7/15/2041	400,000	604,644
5.40%, 1/6/2042	500,000	743,690
4.85%, 2/1/2044	500,000	718,514
(ICE LIBOR USD 3 Month + 1.58%), 4.26%, 2/22/2048(c)	750,000	980,621
(ICE LIBOR USD 3 Month + 1.38%), 3.96%, 11/15/2048(c)	500,000	628,180
(SOFR + 2.44%), 3.11%, 4/22/2051(c)	600,000	666,767
KeyBank NA, 3.30%, 2/1/2022	500,000	515,985
6.95%, 2/1/2028	225,000	294,107
KeyCorp, 2.25%, 4/6/2027	50,000	53,514
2.55%, 10/1/2029	250,000	270,629
Korea Development Bank (The), 3.00%, 1/13/2026	500,000	553,743
Kreditanstalt fuer Wiederaufbau, 2.13%, 6/15/2022	2,000,000	2,056,361
1.75%, 8/22/2022	1,000,000	1,025,565
2.38%, 12/29/2022	1,250,000	1,303,870
2.63%, 2/28/2024	2,500,000	2,685,951
0.00%, 6/29/2037(d)	750,000	592,207
Landwirtschaftliche Rentenbank, 1.75%, 7/27/2026	1,000,000	1,065,225
Lloyds Banking Group plc, (ICE LIBOR USD 3 Month + 1.25%), 2.86%, 3/17/2023(c)	400,000	411,063
4.50%, 11/4/2024	205,000	229,311
4.58%, 12/10/2025	350,000	400,210
4.65%, 3/24/2026	500,000	575,292
(ICE LIBOR USD 3 Month + 1.21%), 3.57%, 11/7/2028(c)	1,000,000	1,128,781

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
Mitsubishi UFJ Financial Group, Inc., 3.22%, 3/7/2022	500,000	516,977
2.62%, 7/18/2022	500,000	516,853
3.46%, 3/2/2023	750,000	799,073
3.85%, 3/1/2026	750,000	862,113
3.74%, 3/7/2029(b)	1,000,000	1,176,252
3.20%, 7/18/2029	500,000	563,150
Mizuho Financial Group, Inc., 2.95%, 2/28/2022	500,000	514,952
(ICE LIBOR USD 3 Month + 0.99%), 1.24%, 7/10/2024(c)	200,000	203,306
(ICE LIBOR USD 3 Month + 1.10%), 2.55%, 9/13/2025(b)(c)	455,000	480,543
3.17%, 9/11/2027	750,000	836,408
(ICE LIBOR USD 3 Month + 1.51%), 2.20%, 7/10/2031(c)	400,000	415,884
MUFG Americas Holdings Corp., 3.00%, 2/10/2025	400,000	436,751
National Australia Bank Ltd., 2.50%, 7/12/2026	750,000	817,261
Natwest Group plc, 3.88%, 9/12/2023	365,000	396,011
4.80%, 4/5/2026	500,000	590,258
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028(c)	200,000	216,987
(ICE LIBOR USD 3 Month + 1.75%), 4.89%, 5/18/2029(c)	250,000	300,310
(ICE LIBOR USD 3 Month + 1.91%), 5.08%, 1/27/2030(c)	500,000	614,456
Oesterreichische Kontrollbank AG, 1.63%, 9/17/2022	1,000,000	1,024,151
1.50%, 2/12/2025	1,000,000	1,043,694
PNC Bank NA, 2.95%, 1/30/2023	250,000	262,897
3.80%, 7/25/2023	500,000	541,992
2.95%, 2/23/2025	500,000	547,305
PNC Financial Services Group, Inc. (The), 3.30%, 3/8/2022	500,000	516,472
2.55%, 1/22/2030(b)	500,000	547,493
Regions Financial Corp., 2.25%, 5/18/2025	400,000	424,107
Royal Bank of Canada, 1.95%, 1/17/2023	170,000	175,550
2.55%, 7/16/2024(b)	350,000	374,211
2.25%, 11/1/2024(b)	500,000	531,809
Santander Holdings USA, Inc., 3.50%, 6/7/2024	500,000	540,075
3.24%, 10/5/2026	300,000	327,158

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
Santander UK Group Holdings plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 8/21/2026(c)	500,000	507,429
Santander UK plc, 4.00%, 3/13/2024(b)	500,000	552,939
Sumitomo Mitsui Financial Group, Inc., 2.78%, 7/12/2022(b)	1,000,000	1,036,696
2.45%, 9/27/2024	500,000	532,422
2.63%, 7/14/2026	750,000	814,991
3.35%, 10/18/2027	500,000	563,020
3.20%, 9/17/2029	500,000	547,073
Toronto-Dominion Bank (The), 1.90%, 12/1/2022	500,000	515,873
3.25%, 3/11/2024(b)	500,000	542,932
Truist Bank, 2.15%, 12/6/2024	400,000	423,857
3.63%, 9/16/2025 (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.15%), 2.64%, 9/17/2029(b)(c)	250,000	264,494
Truist Financial Corp., 3.05%, 6/20/2022	500,000	518,937
2.85%, 10/26/2024	250,000	270,488
4.00%, 5/1/2025	1,000,000	1,132,153
1.13%, 8/3/2027	300,000	301,836
US Bancorp, Series V, 2.63%, 1/24/2022	250,000	255,720
3.90%, 4/26/2028(b)	500,000	593,771
US Bank NA, 2.80%, 1/27/2025	1,000,000	1,088,317
Wells Fargo & Co., 2.63%, 7/22/2022	500,000	517,543
3.07%, 1/24/2023	400,000	411,405
3.75%, 1/24/2024 (SOFR + 1.60%), 1.65%, 6/2/2024(c)	600,000	616,372
3.00%, 2/19/2025 (ICE LIBOR USD 3 Month + 0.75%), 2.16%, 2/11/2026(c)	250,000	262,835
3.00%, 4/22/2026	500,000	550,168
4.30%, 7/22/2027 (SOFR + 2.10%), 2.39%, 6/2/2028(c)	200,000	212,836
(ICE LIBOR USD 3 Month + 1.00%), 2.57%, 2/11/2031(c)	250,000	264,438
5.38%, 2/7/2035	457,000	624,775
5.95%, 12/15/2036	275,000	368,360
5.38%, 11/2/2043	250,000	347,148
5.61%, 1/15/2044	388,000	549,559
4.65%, 11/4/2044	500,000	638,654
3.90%, 5/1/2045(b)	250,000	311,986
4.90%, 11/17/2045	500,000	665,547
4.40%, 6/14/2046	350,000	437,873

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Banks</b>		
Wells Fargo & Co., 4.75%, 12/7/2046	250,000	326,991
(ICE LIBOR USD 3 Month + 4.24%), 5.01%, 4/4/2051(c)	500,000	710,224
Wells Fargo Bank NA, 3.55%, 8/14/2023	1,000,000	1,079,940
Westpac Banking Corp., 2.80%, 1/11/2022	500,000	513,007
2.00%, 1/13/2023(b)	30,000	31,051
3.40%, 1/25/2028(b)	500,000	575,124
2.65%, 1/16/2030(b) (USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031(c)	300,000	341,953
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.00%), 4.11%, 7/24/2034(b)(c)	500,000	571,757
Zions Bancorp NA, 3.25%, 10/29/2029(b)	250,000	263,259
		121,744,711
<b>Beverages 0.8%</b>		
Anheuser-Busch Cos. LLC, 3.65%, 2/1/2026	750,000	847,310
4.70%, 2/1/2036	500,000	634,203
4.90%, 2/1/2046	770,000	1,002,113
Anheuser-Busch InBev Finance, Inc., 4.63%, 2/1/2044	150,000	185,807
Anheuser-Busch InBev Worldwide, Inc., 4.15%, 1/23/2025	1,500,000	1,707,951
4.00%, 4/13/2028(b)	250,000	294,618
4.75%, 1/23/2029	400,000	493,265
4.60%, 4/15/2048	500,000	631,673
4.44%, 10/6/2048	581,000	721,983
5.55%, 1/23/2049	1,000,000	1,419,301
4.50%, 6/1/2050	500,000	629,138
5.80%, 1/23/2059	200,000	307,301
Coca-Cola Co. (The), 3.20%, 11/1/2023(b)	550,000	596,342
1.75%, 9/6/2024	500,000	523,671
2.90%, 5/25/2027(b)	500,000	557,224
3.45%, 3/25/2030	400,000	471,236
2.60%, 6/1/2050	400,000	421,232
Constellation Brands, Inc., 3.50%, 5/9/2027	500,000	563,869
3.60%, 2/15/2028	400,000	456,744
2.88%, 5/1/2030	500,000	547,597
Diageo Capital plc, 2.63%, 4/29/2023	500,000	523,563
2.38%, 10/24/2029	210,000	225,955
Diageo Investment Corp., 7.45%, 4/15/2035	250,000	410,561
Fomento Economico Mexicano SAB de CV, 3.50%, 1/16/2050	200,000	222,080
Keurig Dr Pepper, Inc., 4.60%, 5/25/2028	750,000	912,449

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Beverages</b>		
Keurig Dr Pepper, Inc., 5.09%, 5/25/2048	250,000	352,173
Molson Coors Beverage Co., 3.00%, 7/15/2026(b) 5.00%, 5/1/2042	190,000 250,000	207,084 312,446
PepsiCo, Inc., 0.75%, 5/1/2023 0.40%, 10/7/2023 2.25%, 3/19/2025 2.85%, 2/24/2026 2.75%, 3/19/2030 1.63%, 5/1/2030 1.40%, 2/25/2031(b) 4.25%, 10/22/2044 4.45%, 4/14/2046 3.63%, 3/19/2050	65,000 35,000 300,000 150,000 700,000 130,000 200,000 500,000 500,000 600,000	65,923 35,190 320,962 166,042 783,362 133,350 201,286 650,961 696,454 759,942
		19,992,361
<b>Biotechnology 0.6%</b>		
AbbVie, Inc., 3.45%, 3/15/2022 3.25%, 10/1/2022 2.30%, 11/21/2022 3.85%, 6/15/2024 2.60%, 11/21/2024 3.80%, 3/15/2025 3.60%, 5/14/2025(b) 3.20%, 5/14/2026 2.95%, 11/21/2026 3.20%, 11/21/2029 4.55%, 3/15/2035 4.50%, 5/14/2035 4.30%, 5/14/2036 4.05%, 11/21/2039 4.40%, 11/6/2042 4.75%, 3/15/2045 4.25%, 11/21/2049	310,000 200,000 200,000 325,000 400,000 250,000 500,000 1,020,000 200,000 350,000 195,000 500,000 250,000 580,000 625,000 168,000 675,000	319,709 208,317 207,343 357,987 428,792 278,848 557,156 1,130,347 221,235 392,045 246,441 627,768 307,457 699,768 783,707 219,216 846,024
Amgen, Inc., 2.20%, 2/21/2027 2.45%, 2/21/2030 2.30%, 2/25/2031 4.40%, 5/1/2045 4.56%, 6/15/2048 4.66%, 6/15/2051	500,000 400,000 500,000 200,000 524,000 618,000	535,837 428,100 532,965 253,744 692,837 841,490
Baxalta, Inc., 4.00%, 6/23/2025	60,000	67,758
Biogen, Inc., 3.63%, 9/15/2022 4.05%, 9/15/2025 2.25%, 5/1/2030(b) 5.20%, 9/15/2045 3.15%, 5/1/2050(b)	500,000 195,000 400,000 250,000 230,000	527,104 223,416 417,511 338,968 238,051
Gilead Sciences, Inc., 0.75%, 9/29/2023 3.70%, 4/1/2024 3.50%, 2/1/2025 3.65%, 3/1/2026(b) 1.20%, 10/1/2027 1.65%, 10/1/2030 2.60%, 10/1/2040	50,000 1,000,000 240,000 145,000 60,000 215,000 100,000	50,148 1,089,805 265,072 164,734 60,387 215,575 100,811

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Biotechnology</b>		
Gilead Sciences, Inc., 4.50%, 2/1/2045 4.75%, 3/1/2046 2.80%, 10/1/2050	500,000 500,000 95,000	638,084 661,694 94,117
		16,270,368
<b>Building Products 0.1%</b>		
Allegion plc, 3.50%, 10/1/2029	250,000	277,300
Carrier Global Corp., 1.92%, 2/15/2023 2.24%, 2/15/2025 2.49%, 2/15/2027 2.72%, 2/15/2030 3.58%, 4/5/2050	95,000 120,000 135,000 200,000 500,000	97,861 127,048 145,614 213,519 554,387
Fortune Brands Home & Security, Inc., 3.25%, 9/15/2029	250,000	276,893
Johnson Controls International plc, 3.90%, 2/14/2026 1.75%, 9/15/2030 4.63%, 7/2/2044(e)	183,000 100,000 350,000	207,261 102,014 460,839
Owens Corning, 4.30%, 7/15/2047	350,000	420,013
		2,882,749
<b>Capital Markets 1.5%</b>		
Bank of New York Mellon Corp. (The), 3.25%, 9/11/2024 2.10%, 10/24/2024 Series G, 3.00%, 2/24/2025 3.00%, 10/30/2028	750,000 250,000 205,000 500,000	823,557 266,455 224,974 565,084
Brookfield Finance LLC, 3.45%, 4/15/2050	200,000	211,928
Brookfield Finance, Inc., 4.25%, 6/2/2026 4.85%, 3/29/2029	500,000 300,000	581,478 367,345
Cboe Global Markets, Inc., 1.63%, 12/15/2030(b)	300,000	303,210
Charles Schwab Corp. (The), 0.90%, 3/11/2026 4.00%, 2/1/2029 1.65%, 3/11/2031	170,000 500,000 200,000	172,232 597,813 201,762
CME Group, Inc., 3.00%, 3/15/2025	500,000	548,072
Credit Suisse AG, 1.00%, 5/5/2023 3.63%, 9/9/2024 2.95%, 4/9/2025	1,250,000 250,000 400,000	1,268,830 277,682 438,711
Credit Suisse Group AG, 3.75%, 3/26/2025 4.55%, 4/17/2026	390,000 500,000	432,900 588,114
Credit Suisse USA, Inc., 7.13%, 7/15/2032	55,000	85,318
Deutsche Bank AG, 3.95%, 2/27/2023 3.70%, 5/30/2024	750,000 470,000	796,847 506,468

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Capital Markets</b>		
Deutsche Bank AG, (SOFR + 2.16%), 2.22%, 9/18/2024(c)	275,000	282,883
(SOFR + 2.58%), 3.96%, 11/26/2025(c)	200,000	218,530
(SOFR + 1.87%), 2.13%, 11/24/2026(c)	155,000	158,524
(SOFR + 3.04%), 3.55%, 9/18/2031(c)	150,000	162,667
Franklin Resources, Inc., 2.80%, 9/15/2022	500,000	520,808
Goldman Sachs Group, Inc. (The), 5.75%, 1/24/2022	1,000,000	1,056,973
3.63%, 1/22/2023(b)	750,000	800,307
3.20%, 2/23/2023(b)	500,000	528,281
(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023(c)	1,000,000	1,035,190
3.85%, 7/8/2024	385,000	425,671
3.50%, 4/1/2025	670,000	745,054
3.75%, 5/22/2025	500,000	561,255
(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028(c)	250,000	288,174
3.80%, 3/15/2030(b)	500,000	588,027
6.45%, 5/1/2036	400,000	584,768
6.75%, 10/1/2037	150,000	229,272
(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038(c)	500,000	609,414
(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039(c)	500,000	638,402
6.25%, 2/1/2041	350,000	547,412
4.80%, 7/8/2044	500,000	690,647
4.75%, 10/21/2045	350,000	486,685
Intercontinental Exchange, Inc., 4.00%, 10/15/2023	500,000	547,455
3.75%, 12/1/2025	160,000	181,208
2.10%, 6/15/2030	165,000	171,770
1.85%, 9/15/2032	500,000	503,755
4.25%, 9/21/2048	250,000	316,181
3.00%, 6/15/2050	75,000	79,411
Jefferies Group LLC, 5.13%, 1/20/2023	250,000	273,094
4.85%, 1/15/2027	500,000	584,670
Legg Mason, Inc., 4.75%, 3/15/2026	500,000	593,589
Moody's Corp., 4.50%, 9/1/2022	150,000	158,443
3.25%, 5/20/2050(b)	35,000	38,775
Morgan Stanley, 4.88%, 11/1/2022	500,000	538,650
4.10%, 5/22/2023	650,000	705,398
(SOFR + 0.47%), 0.56%, 11/10/2023(c)	300,000	300,684
Series F, 3.88%, 4/29/2024	625,000	691,876
4.00%, 7/23/2025	215,000	246,099
(SOFR + 1.99%), 2.19%, 4/28/2026(c)	640,000	675,860

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Capital Markets</b>		
Morgan Stanley, 3.13%, 7/27/2026	500,000	559,906
4.35%, 9/8/2026	500,000	589,594
(SOFR + 0.72%), 0.99%, 12/10/2026(c)	300,000	302,136
3.63%, 1/20/2027	750,000	860,528
3.95%, 4/23/2027	500,000	578,066
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028(c)	500,000	570,623
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029(c)	1,000,000	1,158,802
(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030(c)	1,000,000	1,218,566
(SOFR + 3.12%), 3.62%, 4/1/2031(c)	820,000	952,230
(SOFR + 1.03%), 1.79%, 2/13/2032(b)(c)	340,000	341,896
7.25%, 4/1/2032	324,000	499,471
4.30%, 1/27/2045	300,000	400,198
(SOFR + 4.84%), 5.60%, 3/24/2051(c)	100,000	160,720
Nasdaq, Inc., 1.65%, 1/15/2031(b)	400,000	396,078
Nomura Holdings, Inc., 3.10%, 1/16/2030	500,000	546,305
Raymond James Financial, Inc., 4.95%, 7/15/2046	250,000	342,073
S&P Global, Inc., 2.50%, 12/1/2029	80,000	87,209
1.25%, 8/15/2030(b)	110,000	108,377
3.25%, 12/1/2049	65,000	75,797
2.30%, 8/15/2060	40,000	37,975
State Street Corp., 3.70%, 11/20/2023	500,000	547,816
3.30%, 12/16/2024	310,000	343,912
2.40%, 1/24/2030	200,000	218,436
TD Ameritrade Holding Corp., 2.95%, 4/1/2022	500,000	514,485
		38,435,841
<b>Chemicals 0.5%</b>		
Air Products and Chemicals, Inc., 1.50%, 10/15/2025	25,000	26,052
1.85%, 5/15/2027	105,000	111,182
2.05%, 5/15/2030	145,000	154,593
2.70%, 5/15/2040	65,000	69,951
2.80%, 5/15/2050	40,000	43,879
Dow Chemical Co. (The), 3.50%, 10/1/2024	500,000	547,609
9.40%, 5/15/2039	260,000	466,430
4.80%, 5/15/2049(b)	350,000	469,994
DuPont de Nemours, Inc., 2.17%, 5/1/2023	500,000	506,595
5.42%, 11/15/2048	500,000	725,409

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Chemicals</b>		
Eastman Chemical Co., 3.60%, 8/15/2022	100,000	104,465
4.65%, 10/15/2044	350,000	442,412
Ecolab, Inc., 3.25%, 1/14/2023	500,000	526,182
1.30%, 1/30/2031	200,000	197,965
2.13%, 8/15/2050(b)	200,000	191,419
FMC Corp., 3.45%, 10/1/2029	60,000	68,272
4.50%, 10/1/2049	85,000	110,013
Linde, Inc., 3.20%, 1/30/2026	250,000	279,937
Lubrizol Corp. (The), 6.50%, 10/1/2034	147,000	226,886
LYB International Finance III LLC, 1.25%, 10/1/2025	35,000	35,605
3.38%, 5/1/2030	500,000	559,891
2.25%, 10/1/2030	135,000	139,411
3.38%, 10/1/2040	45,000	48,018
4.20%, 5/1/2050	300,000	349,003
3.63%, 4/1/2051	165,000	179,973
LyondellBasell Industries NV, 4.63%, 2/26/2055(b)	250,000	300,499
Mosaic Co. (The), 4.25%, 11/15/2023	250,000	273,052
4.05%, 11/15/2027(b)	250,000	282,972
Nutrien Ltd., 3.15%, 10/1/2022	50,000	52,000
3.00%, 4/1/2025	150,000	161,994
5.88%, 12/1/2036	125,000	168,175
6.13%, 1/15/2041(b)	150,000	214,988
5.25%, 1/15/2045	350,000	476,008
PPG Industries, Inc., 2.80%, 8/15/2029(b)	500,000	548,109
RPM International, Inc., 3.45%, 11/15/2022	350,000	363,552
Sherwin-Williams Co. (The), 3.95%, 1/15/2026(b)	1,000,000	1,143,469
2.95%, 8/15/2029	200,000	219,958
4.50%, 6/1/2047(b)	300,000	400,631
Westlake Chemical Corp., 4.38%, 11/15/2047	200,000	237,370
		<u>11,423,923</u>
<b>Commercial Services &amp; Supplies 0.1%</b>		
Ford Foundation (The), Series 2020, 2.42%, 6/1/2050	25,000	25,424
Republic Services, Inc., 3.20%, 3/15/2025	500,000	548,183
1.45%, 2/15/2031	165,000	161,385
Waste Management, Inc., 3.50%, 5/15/2024	500,000	546,072
3.90%, 3/1/2035	130,000	159,109
4.15%, 7/15/2049(b)	250,000	332,588
		<u>1,772,761</u>

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Communications Equipment 0.1%</b>		
Cisco Systems, Inc., 3.50%, 6/15/2025	400,000	452,801
5.90%, 2/15/2039	500,000	770,089
Motorola Solutions, Inc., 4.00%, 9/1/2024(b)	500,000	558,559
2.30%, 11/15/2030	300,000	305,625
		<u>2,087,074</u>
<b>Construction Materials 0.0%†</b>		
Martin Marietta Materials, Inc., Series CB, 2.50%, 3/15/2030	500,000	534,972
Vulcan Materials Co., 4.50%, 6/15/2047(b)	250,000	309,200
		<u>844,172</u>
<b>Consumer Finance 0.7%</b>		
AerCap Ireland Capital DAC, 3.88%, 1/23/2028	500,000	540,114
Ally Financial, Inc., 4.13%, 2/13/2022	100,000	103,846
4.63%, 5/19/2022	100,000	105,403
3.88%, 5/21/2024(b)	600,000	657,348
4.63%, 3/30/2025(b)	100,000	113,960
8.00%, 11/1/2031	150,000	220,064
American Express Co., 2.75%, 5/20/2022	1,000,000	1,030,843
2.50%, 7/30/2024	400,000	427,031
3.00%, 10/30/2024	500,000	545,997
3.63%, 12/5/2024	500,000	555,213
American Honda Finance Corp., 1.95%, 5/20/2022	100,000	102,179
2.60%, 11/16/2022(b)	500,000	521,118
1.95%, 5/10/2023	175,000	181,479
2.15%, 9/10/2024(b)	500,000	529,392
2.35%, 1/8/2027	100,000	107,667
Capital One Financial Corp., 3.20%, 1/30/2023	1,000,000	1,053,547
3.75%, 4/24/2024(b)	700,000	766,652
3.75%, 7/28/2026	250,000	283,359
3.65%, 5/11/2027	300,000	343,460
Caterpillar Financial Services Corp., 2.85%, 6/1/2022	500,000	518,615
3.30%, 6/9/2024	250,000	273,396
2.15%, 11/8/2024	500,000	532,533
3.25%, 12/1/2024(b)	500,000	553,025
Discover Financial Services, 4.10%, 2/9/2027(b)	250,000	287,919
General Motors Financial Co., Inc., 3.55%, 7/8/2022	400,000	417,173
5.20%, 3/20/2023	500,000	548,214
5.25%, 3/1/2026	1,055,000	1,243,747
4.35%, 1/17/2027	200,000	227,599
3.60%, 6/21/2030	200,000	223,138
John Deere Capital Corp., 2.65%, 1/6/2022(b)	640,000	655,585
2.25%, 9/14/2026	250,000	270,500

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Consumer Finance</b>		
Synchrony Financial, 4.25%, 8/15/2024	350,000	386,662
4.50%, 7/23/2025	375,000	421,875
Toyota Motor Credit Corp., 2.60%, 1/11/2022	500,000	511,783
3.30%, 1/12/2022	500,000	515,702
2.90%, 3/30/2023	1,000,000	1,057,835
1.80%, 2/13/2025(b)	500,000	524,195
3.20%, 1/11/2027	200,000	224,595
2.15%, 2/13/2030	500,000	536,867
		18,119,630

**Containers & Packaging 0.1%**

Bemis Co., Inc., 2.63%, 6/19/2030(b)	50,000	54,118
International Paper Co., 3.80%, 1/15/2026	500,000	566,390
6.00%, 11/15/2041	550,000	804,550
Packaging Corp. of America, 4.50%, 11/1/2023	250,000	275,678
3.00%, 12/15/2029(b)	50,000	55,676
4.05%, 12/15/2049	100,000	123,809
WRKCo, Inc., 4.90%, 3/15/2029	250,000	308,661
		2,188,882

**Diversified Consumer Services 0.1%**

American University (The), Series 2019, 3.67%, 4/1/2049	35,000	38,903
Duke University, Series 2020, 2.83%, 10/1/2055	110,000	118,765
George Washington University (The), Series 2018, 4.13%, 9/15/2048	73,000	92,287
Georgetown University (The), Series 20A, 2.94%, 4/1/2050	35,000	35,171
Leland Stanford Junior University (The), 2.41%, 6/1/2050	150,000	154,742
Massachusetts Institute of Technology, 5.60%, 7/1/2111	100,000	174,893
4.68%, 7/1/2114	75,000	113,897
Northwestern University, Series 2020, 2.64%, 12/1/2050(b)	28,000	29,780
President and Fellows of Harvard College, 3.15%, 7/15/2046	75,000	88,557
3.30%, 7/15/2056	200,000	247,352
Trustees of Boston University, Series CC, 4.06%, 10/1/2048	16,000	20,226

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Diversified Consumer Services</b>		
Trustees of Princeton University (The), Series 2020, 2.52%, 7/1/2050(b)	84,000	87,876
Trustees of the University of Pennsylvania (The), Series 2020, 2.40%, 10/1/2050	48,000	48,861
Yale University, Series 2020, 2.40%, 4/15/2050	61,000	63,136
		1,314,446

**Diversified Financial Services 0.4%**

Berkshire Hathaway, Inc., 3.40%, 1/31/2022	500,000	516,980
4.50%, 2/11/2043	250,000	343,302
Block Financial LLC, 5.50%, 11/1/2022(b)	250,000	265,692
Equitable Holdings, Inc., 7.00%, 4/1/2028	133,000	168,701
4.35%, 4/20/2028	650,000	768,164
GE Capital Funding LLC, 4.40%, 5/15/2030(f)	200,000	235,645
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/2025	248,000	275,961
4.42%, 11/15/2035	1,283,000	1,529,903
Jefferies Financial Group, Inc., 5.50%, 10/18/2023	250,000	275,254
National Rural Utilities Cooperative Finance Corp., 3.70%, 3/15/2029	500,000	584,387
2.40%, 3/15/2030	185,000	200,543
8.00%, 3/1/2032	159,000	250,292
Shell International Finance BV, 3.40%, 8/12/2023	1,000,000	1,079,292
2.88%, 5/10/2026(b)	500,000	552,847
2.38%, 11/7/2029(b)	250,000	268,809
4.13%, 5/11/2035	500,000	625,059
6.38%, 12/15/2038	250,000	388,398
4.55%, 8/12/2043	500,000	663,520
3.75%, 9/12/2046	500,000	603,426
Voya Financial, Inc., 3.65%, 6/15/2026	250,000	285,862
		9,882,037

**Diversified Telecommunication Services 1.1%**

AT&T, Inc., 3.00%, 6/30/2022	500,000	517,455
4.45%, 4/1/2024	500,000	558,314
3.95%, 1/15/2025(b)	500,000	562,136
1.65%, 2/1/2028	200,000	203,966
4.35%, 3/1/2029	1,000,000	1,191,830
4.30%, 2/15/2030	500,000	597,260
2.25%, 2/1/2032(b)	300,000	304,153
2.55%, 12/1/2033(f)	860,000	884,321
4.50%, 5/15/2035	310,000	375,898
4.85%, 3/1/2039	500,000	621,970

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Diversified Telecommunication Services</b>		
AT&T, Inc.,		
3.10%, 2/1/2043	100,000	101,142
4.65%, 6/1/2044	250,000	300,051
3.65%, 6/1/2051	300,000	313,565
3.30%, 2/1/2052	100,000	98,962
3.50%, 9/15/2053(f)	1,740,000	1,733,367
3.55%, 9/15/2055(f)	1,975,000	1,964,498
3.80%, 12/1/2057(f)	1,114,000	1,157,003
3.65%, 9/15/2059(f)	429,000	430,254
3.50%, 2/1/2061	100,000	99,391
British Telecommunications plc,		
9.63%, 12/15/2030(e)	250,000	414,520
Deutsche Telekom International Finance BV,		
8.75%, 6/15/2030(e)	369,000	583,479
Orange SA,		
9.00%, 3/1/2031(e)	407,000	669,141
5.38%, 1/13/2042	250,000	354,130
Telefonica Emisiones SA,		
4.57%, 4/27/2023(b)	700,000	765,250
5.21%, 3/8/2047	450,000	580,132
5.52%, 3/1/2049	500,000	673,642
TELUS Corp.,		
2.80%, 2/16/2027(b)	500,000	549,143
4.30%, 6/15/2049(b)	250,000	316,578
Verizon Communications, Inc.,		
5.15%, 9/15/2023(b)	250,000	281,803
3.38%, 2/15/2025	996,000	1,105,781
0.85%, 11/20/2025	500,000	503,813
4.13%, 3/16/2027	250,000	294,757
4.33%, 9/21/2028	783,000	942,492
3.88%, 2/8/2029	110,000	129,422
1.75%, 1/20/2031	900,000	894,956
4.27%, 1/15/2036	500,000	619,443
4.81%, 3/15/2039	385,000	501,645
2.65%, 11/20/2040	750,000	757,392
4.52%, 9/15/2048	750,000	976,413
5.01%, 4/15/2049	37,000	51,238
2.88%, 11/20/2050	1,000,000	1,006,533
2.99%, 10/30/2056(f)	1,170,000	1,175,259
3.00%, 11/20/2060	500,000	502,313
		<u>26,664,811</u>

**Electric Utilities 1.6%**

Alabama Power Co.,		
4.15%, 8/15/2044	350,000	443,352
Arizona Public Service Co.,		
2.60%, 8/15/2029(b)	500,000	544,445
3.50%, 12/1/2049	200,000	239,613
Baltimore Gas and Electric Co.,		
3.20%, 9/15/2049(b)	115,000	128,191
2.90%, 6/15/2050	60,000	64,478
CenterPoint Energy Houston Electric LLC,		
4.50%, 4/1/2044	500,000	661,255
Series AD, 2.90%, 7/1/2050(b)	60,000	64,974

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Electric Utilities</b>		
Cleco Corporate Holdings LLC,		
3.38%, 9/15/2029	250,000	256,636
Cleveland Electric Illuminating Co. (The),		
5.50%, 8/15/2024	400,000	460,588
Commonwealth Edison Co.,		
4.35%, 11/15/2045	200,000	260,339
3.65%, 6/15/2046	250,000	296,684
4.00%, 3/1/2048 Series 127, 3.20%, 11/15/2049	500,000	632,174
155,000	173,352	
Dominion Energy South Carolina, Inc.,		
6.05%, 1/15/2038(b)	150,000	222,610
5.10%, 6/1/2065	100,000	157,248
DTE Electric Co.,		
4.30%, 7/1/2044	500,000	644,574
3.70%, 3/15/2045	145,000	174,912
Duke Energy Carolinas LLC,		
2.95%, 12/1/2026	500,000	560,219
2.45%, 2/1/2030	100,000	107,494
4.25%, 12/15/2041	300,000	381,571
3.70%, 12/1/2047	500,000	602,721
3.20%, 8/15/2049	50,000	56,812
Duke Energy Corp.,		
3.05%, 8/15/2022	350,000	362,555
0.90%, 9/15/2025	50,000	50,110
2.45%, 6/1/2030(b)	420,000	446,652
Duke Energy Florida LLC,		
3.20%, 1/15/2027	250,000	279,001
2.50%, 12/1/2029	70,000	76,372
3.40%, 10/1/2046	500,000	569,938
Duke Energy Ohio, Inc.,		
2.13%, 6/1/2030	155,000	162,237
Duke Energy Progress LLC,		
4.15%, 12/1/2044	500,000	633,488
4.20%, 8/15/2045	500,000	633,854
Edison International,		
3.55%, 11/15/2024	175,000	188,392
4.13%, 3/15/2028	500,000	557,294
Emera US Finance LP,		
4.75%, 6/15/2046	200,000	255,365
Entergy Corp.,		
4.00%, 7/15/2022	400,000	419,412
2.80%, 6/15/2030	80,000	86,351
3.75%, 6/15/2050	35,000	40,466
Entergy Texas, Inc.,		
4.00%, 3/30/2029	750,000	875,473
1.75%, 3/15/2031	400,000	400,689
3.55%, 9/30/2049	200,000	230,295
Energy Kansas Central, Inc.,		
4.10%, 4/1/2043	200,000	249,133
Energy Metro, Inc.,		
3.65%, 8/15/2025	500,000	561,624
Evergy, Inc.,		
2.90%, 9/15/2029(b)	250,000	273,896
Eversource Energy, Series K, 2.75%, 3/15/2022	500,000	513,177
Series H, 3.15%, 1/15/2025	245,000	267,005

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Electric Utilities</b>		
Eversource Energy, Series Q, 0.80%, 8/15/2025	100,000	99,784
Series O, 4.25%, 4/1/2029	400,000	478,982
Series R, 1.65%, 8/15/2030	100,000	99,536
3.45%, 1/15/2050	100,000	113,647
Exelon Corp., 5.63%, 6/15/2035	400,000	540,633
Florida Power & Light Co., 2.85%, 4/1/2025	60,000	65,283
3.13%, 12/1/2025	500,000	554,637
5.65%, 2/1/2037	450,000	640,084
4.13%, 2/1/2042	250,000	316,772
3.95%, 3/1/2048	500,000	652,032
Georgia Power Co., Series A, 2.20%, 9/15/2024	1,000,000	1,053,333
4.30%, 3/15/2042	500,000	634,022
Hydro-Quebec, Series HY, 8.40%, 1/15/2022	220,000	237,611
Series GF, 8.88%, 3/1/2026	156,000	217,476
Iberdrola International BV, 5.81%, 3/15/2025(b)	118,000	140,858
Indiana Michigan Power Co., Series K, 4.55%, 3/15/2046	350,000	456,995
Interstate Power and Light Co., 3.60%, 4/1/2029	623,000	719,301
Louisville Gas and Electric Co., 4.25%, 4/1/2049	250,000	322,229
MidAmerican Energy Co., 5.80%, 10/15/2036	550,000	789,700
4.80%, 9/15/2043	500,000	683,033
Nevada Power Co., Series DD, 2.40%, 5/1/2030	100,000	107,559
Series EE, 3.13%, 8/1/2050	100,000	110,527
NextEra Energy Capital Holdings, Inc., 2.75%, 11/1/2029	245,000	266,784
Northern States Power Co., 2.15%, 8/15/2022	250,000	255,208
4.00%, 8/15/2045	165,000	213,435
NSTAR Electric Co., 2.38%, 10/15/2022	500,000	515,049
3.95%, 4/1/2030(b)	500,000	606,092
Oncor Electric Delivery Co. LLC, 4.55%, 12/1/2041	150,000	198,357
5.30%, 6/1/2042	150,000	214,048
3.10%, 9/15/2049	250,000	287,092
Pacific Gas and Electric Co., 4.25%, 8/1/2023	500,000	536,811
3.75%, 7/1/2028(b)	800,000	873,190
4.55%, 7/1/2030	500,000	569,257
2.50%, 2/1/2031	150,000	150,249
4.50%, 7/1/2040	500,000	557,026
4.95%, 7/1/2050	500,000	594,850
PacifiCorp, 5.25%, 6/15/2035	177,000	244,990

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Electric Utilities</b>		
PECO Energy Co., 3.70%, 9/15/2047	250,000	305,935
Potomac Electric Power Co., 4.15%, 3/15/2043	200,000	252,054
PPL Capital Funding, Inc., 4.13%, 4/15/2030	500,000	597,836
5.00%, 3/15/2044	250,000	322,293
Progress Energy, Inc., 7.75%, 3/1/2031	236,000	351,383
Public Service Co. of Colorado, Series 35, 1.90%, 1/15/2031	200,000	208,691
4.30%, 3/15/2044	250,000	327,249
Series 34, 3.20%, 3/1/2050	200,000	231,457
Series 36, 2.70%, 1/15/2051	200,000	213,665
Public Service Electric and Gas Co., 3.95%, 5/1/2042	400,000	491,762
3.20%, 8/1/2049	250,000	285,853
Southern California Edison Co., Series B, 2.40%, 2/1/2022	500,000	508,416
Series C, 3.50%, 10/1/2023	500,000	536,400
6.00%, 1/15/2034	177,000	246,178
4.00%, 4/1/2047	400,000	469,070
Series B, 4.88%, 3/1/2049	500,000	658,748
Southern Co. (The), 3.25%, 7/1/2026	295,000	330,846
4.40%, 7/1/2046	200,000	251,188
Southwestern Electric Power Co., Series L, 3.85%, 2/1/2048	750,000	881,933
Tampa Electric Co., 3.63%, 6/15/2050	40,000	48,271
Union Electric Co., 3.65%, 4/15/2045	250,000	295,178
3.25%, 10/1/2049	250,000	286,630
Virginia Electric and Power Co., 3.45%, 9/1/2022	500,000	520,752
Series B, 4.20%, 5/15/2045	200,000	255,685
3.30%, 12/1/2049(b)	50,000	58,750
2.45%, 12/15/2050	120,000	120,157
Wisconsin Electric Power Co., 5.63%, 5/15/2033(b)	59,000	81,564
Xcel Energy, Inc., 3.30%, 6/1/2025	500,000	549,492
6.50%, 7/1/2036	177,000	265,579
		<u>40,336,508</u>
<b>Electrical Equipment 0.1%</b>		
Eaton Corp., 2.75%, 11/2/2022	750,000	782,559
3.10%, 9/15/2027	500,000	559,933
		<u>1,342,492</u>
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Amphenol Corp., 2.80%, 2/15/2030	250,000	275,619

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Electronic Equipment, Instruments &amp; Components</b>		
Arrow Electronics, Inc., 4.50%, 3/1/2023	250,000	267,798
Corning, Inc., 4.38%, 11/15/2057	500,000	624,052
Jabil, Inc., 3.00%, 1/15/2031	270,000	287,191
Keysight Technologies, Inc., 3.00%, 10/30/2029	75,000	82,764
Tyco Electronics Group SA, 3.50%, 2/3/2022	300,000	308,219
		<u>1,845,643</u>
<b>Energy Equipment &amp; Services 0.1%</b>		
Baker Hughes a GE Co. LLC, 3.34%, 12/15/2027	285,000	319,154
3.14%, 11/7/2029(b)	85,000	93,328
Baker Hughes Holdings LLC, 5.13%, 9/15/2040	200,000	264,041
Halliburton Co., 3.80%, 11/15/2025(b)	133,000	149,132
6.70%, 9/15/2038	300,000	398,674
5.00%, 11/15/2045(b)	500,000	593,523
National Oilwell Varco, Inc., 3.95%, 12/1/2042	350,000	355,552
		<u>2,173,404</u>
<b>Entertainment 0.2%</b>		
Activision Blizzard, Inc., 1.35%, 9/15/2030	25,000	24,544
2.50%, 9/15/2050	200,000	195,084
NBCUniversal Media LLC, 5.95%, 4/1/2041	200,000	304,901
TWDC Enterprises 18 Corp., 3.15%, 9/17/2025	325,000	360,914
3.00%, 2/13/2026	150,000	166,525
3.00%, 7/30/2046	150,000	163,037
Walt Disney Co. (The), 3.35%, 3/24/2025	300,000	332,489
1.75%, 1/13/2026	100,000	104,804
2.00%, 9/1/2029(b)	300,000	313,386
2.65%, 1/13/2031(b)	600,000	657,400
6.55%, 3/15/2033	300,000	439,760
6.20%, 12/15/2034	245,000	371,120
6.65%, 11/15/2037	150,000	236,697
3.50%, 5/13/2040	100,000	117,387
5.40%, 10/1/2043	500,000	729,904
4.70%, 3/23/2050(b)	200,000	282,000
3.60%, 1/13/2051(b)	500,000	605,752
		<u>5,405,704</u>
<b>Equity Real Estate Investment Trusts (REITs) 0.9%</b>		
Alexandria Real Estate Equities, Inc., 1.88%, 2/1/2033	75,000	74,826
4.85%, 4/15/2049	500,000	700,313
American Campus Communities Operating Partnership LP, 2.85%, 2/1/2030	250,000	261,607

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs)</b>		
American Tower Corp., 3.50%, 1/31/2023	250,000	265,108
0.60%, 1/15/2024	155,000	155,150
2.40%, 3/15/2025	125,000	132,891
4.40%, 2/15/2026	40,000	46,314
1.50%, 1/31/2028	300,000	301,737
3.95%, 3/15/2029	1,000,000	1,163,382
2.90%, 1/15/2030	110,000	119,843
1.88%, 10/15/2030	165,000	166,343
3.10%, 6/15/2050	40,000	41,124
2.95%, 1/15/2051	200,000	200,094
AvalonBay Communities, Inc., 3.45%, 6/1/2025(b)	695,000	773,378
3.30%, 6/1/2029	20,000	22,728
2.45%, 1/15/2031	210,000	225,723
Boston Properties LP, 3.80%, 2/1/2024	250,000	271,615
2.75%, 10/1/2026	750,000	817,484
2.90%, 3/15/2030	100,000	107,622
Brixmor Operating Partnership LP, 3.65%, 6/15/2024	500,000	542,885
CC Holdings GS V LLC, 3.85%, 4/15/2023	250,000	268,305
Crown Castle International Corp., 3.70%, 6/15/2026	60,000	67,598
3.65%, 9/1/2027	750,000	846,414
3.10%, 11/15/2029	260,000	286,349
CubeSmart LP, 3.00%, 2/15/2030	250,000	273,228
2.00%, 2/15/2031	300,000	300,631
CyrusOne LP, 2.90%, 11/15/2024	50,000	53,380
3.45%, 11/15/2029	50,000	53,787
Duke Realty LP, 2.88%, 11/15/2029(b)	125,000	138,128
1.75%, 7/1/2030	65,000	65,687
Equinix, Inc., 2.63%, 11/18/2024	80,000	85,507
1.00%, 9/15/2025(b)	300,000	300,766
1.55%, 3/15/2028	100,000	101,605
3.20%, 11/18/2029	105,000	115,674
2.95%, 9/15/2051	100,000	100,778
ERP Operating LP, 3.00%, 4/15/2023	500,000	526,471
2.50%, 2/15/2030	100,000	107,957
4.50%, 7/1/2044	350,000	461,924
Essex Portfolio LP, 4.00%, 3/1/2029	100,000	117,157
3.00%, 1/15/2030	75,000	82,685
2.65%, 3/15/2032	35,000	37,531
Federal Realty Investment Trust, 3.50%, 6/1/2030	200,000	223,084
GLP Capital LP, 5.30%, 1/15/2029	500,000	581,810
Healthcare Trust of America Holdings LP, 3.10%, 2/15/2030	250,000	272,942

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs)</b>		
Healthpeak Properties, Inc., 4.25%, 11/15/2023	12,000	13,134
3.50%, 7/15/2029	125,000	141,723
3.00%, 1/15/2030	180,000	196,909
Highwoods Realty LP, 3.05%, 2/15/2030	250,000	264,380
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/2023	525,000	554,308
Series E, 4.00%, 6/15/2025	375,000	402,987
Series H, 3.38%, 12/15/2029	100,000	102,802
Kilroy Realty LP, 3.05%, 2/15/2030	100,000	106,341
Kimco Realty Corp., 3.13%, 6/1/2023	500,000	526,695
4.45%, 9/1/2047	250,000	293,151
Mid-America Apartments LP, 2.75%, 3/15/2030(b)	50,000	54,289
National Retail Properties, Inc., 2.50%, 4/15/2030	500,000	514,434
Omega Healthcare Investors, Inc., 4.50%, 4/1/2027	550,000	618,759
3.63%, 10/1/2029	100,000	106,144
Prologis LP, 2.25%, 4/15/2030	160,000	171,357
1.25%, 10/15/2030	65,000	64,326
3.00%, 4/15/2050	65,000	71,707
2.13%, 10/15/2050	155,000	143,573
Realty Income Corp., 3.25%, 10/15/2022	350,000	364,880
0.75%, 3/15/2026	70,000	69,894
3.25%, 1/15/2031	265,000	300,241
1.80%, 3/15/2033	55,000	55,235
Regency Centers LP, 2.95%, 9/15/2029	50,000	53,416
3.70%, 6/15/2030	300,000	339,687
Sabra Health Care LP, 3.90%, 10/15/2029	250,000	262,845
Simon Property Group LP, 3.38%, 10/1/2024	500,000	543,622
2.45%, 9/13/2029	250,000	262,473
4.25%, 11/30/2046	500,000	579,719
SITE Centers Corp., 3.63%, 2/1/2025	500,000	519,262
Spirit Realty LP, 4.00%, 7/15/2029	215,000	241,953
3.40%, 1/15/2030	250,000	270,994
UDR, Inc., 3.00%, 8/15/2031	250,000	276,418
1.90%, 3/15/2033	55,000	54,929
Ventas Realty LP, 3.13%, 6/15/2023	500,000	528,258
4.00%, 3/1/2028	250,000	285,083
3.00%, 1/15/2030	100,000	107,543
VEREIT Operating Partnership LP, 2.85%, 12/15/2032	400,000	417,983

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs)</b>		
Welltower, Inc., 4.25%, 4/1/2026	500,000	582,044
3.10%, 1/15/2030	100,000	109,378
2.75%, 1/15/2031	500,000	533,190
Weyerhaeuser Co., 7.38%, 3/15/2032	500,000	749,378
WP Carey, Inc., 3.85%, 7/15/2029	120,000	137,783
		<u>23,852,792</u>
<b>Food &amp; Staples Retailing 0.4%</b>		
Costco Wholesale Corp., 1.60%, 4/20/2030	500,000	512,062
Kroger Co. (The), 4.00%, 2/1/2024	500,000	549,262
7.50%, 4/1/2031	257,000	378,174
5.40%, 7/15/2040	200,000	271,296
5.40%, 1/15/2049(b)	50,000	72,359
3.95%, 1/15/2050	100,000	121,231
Sysco Corp., 3.75%, 10/1/2025	145,000	162,758
3.30%, 7/15/2026	255,000	283,556
2.40%, 2/15/2030(b)	300,000	312,004
5.95%, 4/1/2030	500,000	656,704
4.85%, 10/1/2045	150,000	189,768
6.60%, 4/1/2050	300,000	461,338
Walgreens Boots Alliance, Inc., 3.45%, 6/1/2026	55,000	60,816
3.20%, 4/15/2030(b)	500,000	542,868
4.50%, 11/18/2034	400,000	459,087
4.80%, 11/18/2044(b)	150,000	170,137
Walmart, Inc., 2.55%, 4/11/2023(b)	750,000	785,655
3.30%, 4/22/2024	725,000	790,066
2.65%, 12/15/2024	500,000	542,140
3.05%, 7/8/2026	500,000	562,772
3.70%, 6/26/2028	200,000	235,469
7.55%, 2/15/2030	118,000	180,308
3.63%, 12/15/2047	500,000	632,925
4.05%, 6/29/2048	500,000	677,333
2.95%, 9/24/2049	250,000	287,691
		<u>9,897,779</u>
<b>Food Products 0.3%</b>		
Archer-Daniels-Midland Co., 4.02%, 4/16/2043	172,000	217,496
Campbell Soup Co., 4.15%, 3/15/2028	500,000	587,827
Conagra Brands, Inc., 7.00%, 10/1/2028	221,000	297,838
5.30%, 11/1/2038	250,000	333,827
General Mills, Inc., 4.20%, 4/17/2028	500,000	599,241
4.15%, 2/15/2043	100,000	124,827
Hershey Co. (The), 2.45%, 11/15/2029	250,000	273,586
J M Smucker Co. (The), 4.25%, 3/15/2035	400,000	490,194

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Food Products</b>		
Kellogg Co.,		
3.25%, 4/1/2026	125,000	140,520
4.50%, 4/1/2046	250,000	320,901
Mead Johnson Nutrition Co.,		
4.60%, 6/1/2044	250,000	331,889
Mondelez International, Inc.,		
1.50%, 5/4/2025	60,000	62,043
3.63%, 2/13/2026	300,000	340,169
2.75%, 4/13/2030	200,000	219,556
1.50%, 2/4/2031	70,000	69,117
2.63%, 9/4/2050	40,000	40,252
Tyson Foods, Inc.,		
4.50%, 6/15/2022	200,000	209,721
3.95%, 8/15/2024	500,000	555,178
3.55%, 6/2/2027	500,000	570,918
4.55%, 6/2/2047	100,000	132,585
5.10%, 9/28/2048	250,000	359,316
Unilever Capital Corp.,		
2.00%, 7/28/2026	500,000	533,080
1.38%, 9/14/2030	165,000	165,637
5.90%, 11/15/2032	206,000	303,125
		7,278,843

**Gas Utilities 0.1%**

Atmos Energy Corp.,		
3.00%, 6/15/2027(b)	500,000	553,057
3.38%, 9/15/2049	160,000	185,830
Eastern Energy Gas Holdings LLC,		
Series A, 2.50%, 11/15/2024	100,000	106,967
Series B, 3.00%, 11/15/2029(b)	200,000	221,447
Series C, 3.90%, 11/15/2049	100,000	117,183
National Fuel Gas Co.,		
3.75%, 3/1/2023	250,000	262,423
ONE Gas, Inc.,		
4.66%, 2/1/2044	250,000	327,017
Washington Gas Light Co.,		
3.65%, 9/15/2049	100,000	119,819
		1,893,743

**Health Care Equipment & Supplies 0.3%**

Abbott Laboratories,		
2.55%, 3/15/2022	215,000	220,782
3.88%, 9/15/2025	90,000	103,080
3.75%, 11/30/2026(b)	498,000	583,233
1.15%, 1/30/2028	90,000	91,250
1.40%, 6/30/2030	95,000	96,467
5.30%, 5/27/2040	500,000	735,247
4.90%, 11/30/2046	250,000	369,638
Baxter International, Inc.,		
2.60%, 8/15/2026	460,000	502,080
Becton Dickinson and Co.,		
3.73%, 12/15/2024	570,000	631,845
3.70%, 6/6/2027	326,000	373,982
4.67%, 6/6/2047	200,000	262,190
3.79%, 5/20/2050	200,000	237,145
Boston Scientific Corp.,		
3.85%, 5/15/2025	255,000	287,568

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Health Care Equipment &amp; Supplies</b>		
Boston Scientific Corp.,		
4.00%, 3/1/2029	500,000	588,985
4.70%, 3/1/2049	150,000	205,447
Danaher Corp.,		
3.35%, 9/15/2025	250,000	279,826
DH Europe Finance II Sarl,		
2.60%, 11/15/2029	100,000	109,309
3.25%, 11/15/2039	100,000	113,738
3.40%, 11/15/2049(b)	140,000	165,919
Koninklijke Philips NV,		
5.00%, 3/15/2042	250,000	336,587
Medtronic, Inc.,		
4.38%, 3/15/2035	350,000	470,958
4.63%, 3/15/2045(b)	300,000	424,960
Stryker Corp.,		
3.38%, 11/1/2025	160,000	178,860
3.50%, 3/15/2026	70,000	79,230
4.63%, 3/15/2046	400,000	536,684
Zimmer Biomet Holdings, Inc.,		
4.45%, 8/15/2045	150,000	175,601
		8,160,611

**Health Care Providers & Services 1.1%**

Advocate Health & Hospitals Corp.,		
4.27%, 8/15/2048	57,000	74,434
Series 2020, 3.01%, 6/15/2050	66,000	70,771
Aetna, Inc.,		
2.80%, 6/15/2023(b)	500,000	526,046
3.50%, 11/15/2024	500,000	548,692
6.63%, 6/15/2036(b)	250,000	367,230
3.88%, 8/15/2047	200,000	238,134
Allina Health System, Series 2019, 3.89%, 4/15/2049	50,000	56,720
AmerisourceBergen Corp.,		
4.30%, 12/15/2047	200,000	246,136
Anthem, Inc.,		
2.38%, 1/15/2025	160,000	171,095
4.10%, 3/1/2028	750,000	886,274
2.25%, 5/15/2030	200,000	212,308
4.63%, 5/15/2042	250,000	325,515
5.10%, 1/15/2044	300,000	415,439
4.65%, 8/15/2044	250,000	328,335
3.13%, 5/15/2050	215,000	235,573
Ascension Health, Series B, 3.11%, 11/15/2039	34,000	37,811
Banner Health, Series 2020, 3.18%, 1/1/2050(b)	39,000	43,124
Cardinal Health, Inc.,		
3.75%, 9/15/2025	340,000	383,760
3.41%, 6/15/2027(b)	500,000	564,366
4.37%, 6/15/2047	200,000	235,249
Cigna Corp.,		
3.90%, 2/15/2022	150,000	155,830
3.00%, 7/15/2023	500,000	529,437
3.50%, 6/15/2024	500,000	546,219
3.25%, 4/15/2025	250,000	274,540

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Health Care Providers &amp; Services</b>		
Cigna Corp.,		
3.05%, 10/15/2027	400,000	447,938
4.38%, 10/15/2028	300,000	362,448
4.80%, 7/15/2046	250,000	329,009
4.90%, 12/15/2048	600,000	823,720
CommonSpirit Health,		
1.55%, 10/1/2025	37,000	37,998
2.78%, 10/1/2030	77,000	81,472
3.82%, 10/1/2049	108,000	121,931
4.19%, 10/1/2049	37,000	42,996
3.91%, 10/1/2050	149,000	165,815
CVS Health Corp.,		
3.70%, 3/9/2023	103,000	110,258
3.38%, 8/12/2024(b)	500,000	545,888
4.10%, 3/25/2025	61,000	69,067
3.63%, 4/1/2027	55,000	62,565
1.30%, 8/21/2027	265,000	266,116
4.30%, 3/25/2028	391,000	465,405
3.75%, 4/1/2030(b)	405,000	471,085
1.75%, 8/21/2030	360,000	361,919
1.88%, 2/28/2031	210,000	212,150
4.88%, 7/20/2035	500,000	647,579
4.78%, 3/25/2038	400,000	504,748
4.13%, 4/1/2040	200,000	238,460
2.70%, 8/21/2040	125,000	126,273
5.13%, 7/20/2045	500,000	672,179
5.05%, 3/25/2048	1,000,000	1,353,174
4.25%, 4/1/2050	85,000	106,140
Duke University Health System, Inc.,		
Series 2017, 3.92%, 6/1/2047	345,000	423,220
Hackensack Meridian Health, Inc.,		
Series 2020, 2.88%, 9/1/2050	117,000	120,482
HCA, Inc.,		
5.00%, 3/15/2024	1,000,000	1,124,811
4.13%, 6/15/2029	250,000	289,884
5.13%, 6/15/2039	30,000	38,341
5.50%, 6/15/2047	350,000	466,796
5.25%, 6/15/2049	200,000	263,738
Humana, Inc.,		
3.15%, 12/1/2022	1,000,000	1,044,401
3.95%, 8/15/2049	150,000	183,049
Johns Hopkins Health System Corp. (The),		
3.84%, 5/15/2046(b)	20,000	24,880
Kaiser Foundation Hospitals, 4.88%, 4/1/2042	250,000	342,548
Series 2019, 3.27%, 11/1/2049	122,000	139,490
Laboratory Corp. of America Holdings,		
3.75%, 8/23/2022	350,000	366,119
2.95%, 12/1/2029	250,000	276,190
McKesson Corp.,		
3.95%, 2/16/2028(b)	250,000	291,289

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Health Care Providers &amp; Services</b>		
Memorial Sloan-Kettering Cancer Center, Series 2020, 2.96%, 1/1/2050	57,000	60,537
Mount Sinai Hospitals Group, Inc., Series 2017, 3.98%, 7/1/2048	33,000	37,344
New York and Presbyterian Hospital (The), 2.61%, 8/1/2060	250,000	246,181
Northwell Healthcare, Inc., 4.26%, 11/1/2047	35,000	41,925
Partners Healthcare System, Inc., Series 2017, 3.77%, 7/1/2048	43,000	51,648
Series 2020, 3.19%, 7/1/2049	100,000	110,014
Providence St Joseph Health Obligated Group, Series A, 3.93%, 10/1/2048	38,000	45,815
Quest Diagnostics, Inc., 3.50%, 3/30/2025	370,000	411,259
4.20%, 6/30/2029	100,000	118,982
2.95%, 6/30/2030	75,000	82,535
Stanford Health Care, Series 2018, 3.80%, 11/15/2048	30,000	37,563
Sutter Health, Series 2018, 3.70%, 8/15/2028	40,000	45,332
Series 2018, 4.09%, 8/15/2048	50,000	60,424
Series 20A, 3.36%, 8/15/2050	134,000	145,595
Trinity Health Corp., Series 2019, 3.43%, 12/1/2048	62,000	67,924
UnitedHealth Group, Inc., 1.25%, 1/15/2026	40,000	41,213
3.38%, 4/15/2027	500,000	570,652
2.95%, 10/15/2027	500,000	561,429
3.88%, 12/15/2028(b)	500,000	599,320
2.00%, 5/15/2030	60,000	63,611
4.63%, 7/15/2035	105,000	140,671
5.80%, 3/15/2036(b)	708,000	1,058,114
2.75%, 5/15/2040	50,000	54,150
3.95%, 10/15/2042	250,000	315,711
4.75%, 7/15/2045	250,000	352,048
3.70%, 8/15/2049	500,000	625,708
2.90%, 5/15/2050(b)	40,000	44,200
3.88%, 8/15/2059	300,000	387,570
3.13%, 5/15/2060	100,000	115,817
Willis-Knighton Medical Center, Series 2018, 4.81%, 9/1/2048	41,000	54,603

28,042,504

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
Las Vegas Sands Corp.,		
3.20%, 8/8/2024	50,000	52,950
3.50%, 8/18/2026	55,000	58,841
3.90%, 8/8/2029	40,000	42,998
Marriott International, Inc.,		
Series EE, 5.75%,		
5/1/2025(b)	300,000	350,846
McDonald's Corp.,		
3.30%, 7/1/2025	30,000	33,400
3.70%, 1/30/2026	250,000	284,709
3.50%, 7/1/2027	500,000	573,338
3.80%, 4/1/2028	500,000	584,229
2.63%, 9/1/2029(b)	250,000	273,492
3.60%, 7/1/2030	350,000	409,998
4.70%, 12/9/2035	400,000	516,960
4.88%, 7/15/2040	250,000	330,928
4.88%, 12/9/2045	250,000	340,315
3.63%, 9/1/2049	200,000	234,282
4.20%, 4/1/2050	200,000	256,663
Sands China Ltd.,		
4.60%, 8/8/2023	500,000	530,995
5.40%, 8/8/2028(b)	200,000	234,032
Starbucks Corp.,		
1.30%, 5/7/2022	40,000	40,558
3.50%, 3/1/2028(b)	750,000	859,269
2.55%, 11/15/2030	200,000	216,228
4.45%, 8/15/2049	250,000	329,221
3.50%, 11/15/2050	200,000	229,525
		<u>6,783,777</u>
<b>Household Durables 0.0%†</b>		
DR Horton, Inc.,		
2.50%, 10/15/2024(b)	215,000	229,454
Whirlpool Corp.,		
3.70%, 5/1/2025	500,000	554,702
		<u>784,156</u>
<b>Household Products 0.1%</b>		
Kimberly-Clark Corp.,		
2.40%, 6/1/2023	500,000	525,242
6.63%, 8/1/2037	130,000	211,776
3.20%, 7/30/2046(b)	165,000	195,042
2.88%, 2/7/2050	100,000	112,453
Procter & Gamble Co. (The),		
2.15%, 8/11/2022	1,000,000	1,031,360
0.55%, 10/29/2025(b)	240,000	242,068
2.85%, 8/11/2027(b)	250,000	278,995
1.20%, 10/29/2030(b)	300,000	300,217
3.60%, 3/25/2050(b)	300,000	401,994
		<u>3,299,147</u>
<b>Independent Power and Renewable Electricity Producers 0.0%†</b>		
Oglethorpe Power Corp.,		
5.25%, 9/1/2050	200,000	246,945
<b>Industrial Conglomerates 0.3%</b>		
3M Co.,		
2.00%, 2/14/2025(b)	200,000	211,972
3.00%, 8/7/2025	400,000	443,859
2.38%, 8/26/2029	200,000	216,294

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Industrial Conglomerates</b>		
3M Co.,		
3.05%, 4/15/2030(b)	300,000	340,877
5.70%, 3/15/2037	415,000	598,105
3.25%, 8/26/2049	90,000	103,863
General Electric Co.,		
2.70%, 10/9/2022	250,000	260,761
3.38%, 3/11/2024(b)	500,000	543,639
3.45%, 5/15/2024	144,000	157,149
3.63%, 5/1/2030(b)	400,000	456,917
6.75%, 3/15/2032	323,000	452,601
6.15%, 8/7/2037	201,000	276,781
5.88%, 1/14/2038	144,000	194,943
6.88%, 1/10/2039	200,000	294,361
4.25%, 5/1/2040	400,000	472,263
4.13%, 10/9/2042	48,000	56,185
4.35%, 5/1/2050	300,000	364,220
Honeywell International, Inc.,		
1.35%, 6/1/2025	40,000	41,393
2.50%, 11/1/2026	500,000	551,799
2.70%, 8/15/2029	500,000	559,075
2.80%, 6/1/2050	90,000	98,522
Roper Technologies, Inc.,		
2.35%, 9/15/2024	50,000	53,229
1.00%, 9/15/2025(b)	60,000	60,711
2.95%, 9/15/2029	90,000	98,828
1.75%, 2/15/2031	245,000	243,907
Trane Technologies		
Luxembourg Finance SA,		
4.50%, 3/21/2049	250,000	325,359
		<u>7,477,613</u>
<b>Insurance 0.8%</b>		
Aflac, Inc.,		
3.60%, 4/1/2030(b)	500,000	588,205
Alleghany Corp.,		
4.95%, 6/27/2022	400,000	425,788
Allstate Corp. (The),		
4.50%, 6/15/2043	250,000	334,134
(ICE LIBOR USD 3		
Month + 2.12%), 6.50%,		
5/15/2057(c)	195,000	264,672
American International Group,		
Inc.,		
3.90%, 4/1/2026	475,000	541,518
4.25%, 3/15/2029	500,000	599,790
3.88%, 1/15/2035	250,000	299,754
4.80%, 7/10/2045	150,000	197,919
4.38%, 6/30/2050	200,000	261,414
4.38%, 1/15/2055	250,000	320,763
Aon Corp.,		
2.80%, 5/15/2030	400,000	436,154
Aon plc,		
3.88%, 12/15/2025	195,000	222,265
4.60%, 6/14/2044	250,000	331,279
Arch Capital Finance LLC,		
5.03%, 12/15/2046	250,000	340,639
Berkshire Hathaway Finance		
Corp.,		
1.45%, 10/15/2030	200,000	202,487
4.30%, 5/15/2043	250,000	330,721

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Insurance</b>		
Berkshire Hathaway Finance Corp., 4.25%, 1/15/2049	300,000	397,830
2.85%, 10/15/2050	45,000	48,158
Brighthouse Financial, Inc., 3.70%, 6/22/2027(b)	281,000	305,481
Chubb Corp. (The), 6.00%, 5/11/2037	165,000	248,485
Chubb INA Holdings, Inc., 2.70%, 3/13/2023	500,000	526,499
3.35%, 5/3/2026	90,000	101,402
4.35%, 11/3/2045	250,000	338,483
Globe Life, Inc., 2.15%, 8/15/2030	250,000	253,940
Hanover Insurance Group, Inc. (The), 2.50%, 9/1/2030(b)	100,000	104,315
Hartford Financial Services Group, Inc. (The), 6.10%, 10/1/2041	309,000	461,526
Lincoln National Corp., 3.05%, 1/15/2030	500,000	557,387
Loews Corp., 3.20%, 5/15/2030	85,000	96,510
4.13%, 5/15/2043	400,000	472,073
Manulife Financial Corp., (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032(c)	500,000	546,504
Markel Corp., 3.35%, 9/17/2029	475,000	533,801
Marsh & McLennan Cos., Inc., 2.25%, 11/15/2030	145,000	153,425
4.20%, 3/1/2048	500,000	656,644
MetLife, Inc., 3.60%, 11/13/2025	500,000	565,928
5.70%, 6/15/2035	159,000	233,765
6.40%, 12/15/2036	500,000	646,042
4.88%, 11/13/2043	250,000	355,132
4.60%, 5/13/2046(b)	165,000	227,415
Nationwide Financial Services, Inc., 6.75%, 5/15/2037(g)	105,000	125,476
Principal Financial Group, Inc., 3.40%, 5/15/2025	500,000	553,358
4.30%, 11/15/2046	200,000	254,567
Progressive Corp. (The), 6.25%, 12/1/2032	162,000	235,718
3.70%, 1/26/2045	250,000	303,200
Prudential Financial, Inc., (ICE LIBOR USD 3 Month + 3.92%), 5.63%, 6/15/2043(c)	250,000	268,076
4.60%, 5/15/2044(b)	250,000	325,651
3.91%, 12/7/2047	186,000	223,482
3.94%, 12/7/2049	605,000	733,801
Travelers Cos., Inc. (The), 5.35%, 11/1/2040	250,000	372,232
4.10%, 3/4/2049	200,000	262,892

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Insurance</b>		
Travelers Property Casualty Corp., 6.38%, 3/15/2033	192,000	287,801
Unum Group, 4.00%, 6/15/2029	250,000	281,053
Willis North America, Inc., 4.50%, 9/15/2028	400,000	481,916
2.95%, 9/15/2029	65,000	71,082
XLIT Ltd., 4.45%, 3/31/2025	500,000	570,488
		<u>18,879,040</u>
<b>Interactive Media &amp; Services 0.1%</b>		
Alphabet, Inc., 3.38%, 2/25/2024	750,000	820,729
0.45%, 8/15/2025	45,000	45,091
2.00%, 8/15/2026	500,000	535,980
0.80%, 8/15/2027	90,000	89,569
1.10%, 8/15/2030	165,000	162,553
1.90%, 8/15/2040	100,000	97,991
2.05%, 8/15/2050	200,000	190,480
Baidu, Inc., 3.88%, 9/29/2023	400,000	430,877
4.38%, 3/29/2028	200,000	230,442
		<u>2,603,712</u>
<b>Internet &amp; Direct Marketing Retail 0.2%</b>		
Alibaba Group Holding Ltd., 4.50%, 11/28/2034	500,000	620,822
4.20%, 12/6/2047	500,000	628,457
Amazon.com, Inc., 2.80%, 8/22/2024	250,000	270,503
3.15%, 8/22/2027	250,000	284,822
1.50%, 6/3/2030	500,000	507,553
4.80%, 12/5/2034	500,000	685,577
3.88%, 8/22/2037	350,000	436,083
4.05%, 8/22/2047	500,000	659,100
4.25%, 8/22/2057	250,000	355,494
Booking Holdings, Inc., 4.63%, 4/13/2030(b)	200,000	248,390
eBay, Inc., 3.80%, 3/9/2022	285,000	295,658
3.60%, 6/5/2027	500,000	566,419
Expedia Group, Inc., 3.80%, 2/15/2028	200,000	214,859
3.25%, 2/15/2030	165,000	171,634
		<u>5,945,371</u>
<b>IT Services 0.5%</b>		
Automatic Data Processing, Inc., 1.25%, 9/1/2030	400,000	399,028
Broadridge Financial Solutions, Inc., 3.40%, 6/27/2026	215,000	241,894
Fidelity National Information Services, Inc., 3.50%, 4/15/2023	150,000	159,179
3.00%, 8/15/2026	750,000	835,164

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>IT Services</b>		
Fiserv, Inc.,		
2.75%, 7/1/2024	350,000	375,768
2.25%, 6/1/2027	400,000	426,126
3.50%, 7/1/2029	300,000	342,392
2.65%, 6/1/2030	215,000	232,486
4.40%, 7/1/2049	350,000	468,007
Global Payments, Inc.,		
2.65%, 2/15/2025	250,000	267,672
4.45%, 6/1/2028	300,000	355,872
3.20%, 8/15/2029	150,000	166,491
International Business		
Machines Corp.,		
2.85%, 5/13/2022	1,000,000	1,035,490
1.70%, 5/15/2027	255,000	264,733
3.50%, 5/15/2029(b)	400,000	462,810
1.95%, 5/15/2030	400,000	412,059
5.88%, 11/29/2032	433,000	624,903
4.00%, 6/20/2042(b)	500,000	618,645
4.25%, 5/15/2049	500,000	655,413
2.95%, 5/15/2050	100,000	106,377
Mastercard, Inc.,		
2.00%, 3/3/2025(b)	300,000	318,283
3.30%, 3/26/2027	60,000	68,427
2.95%, 6/1/2029	200,000	224,363
3.35%, 3/26/2030(b)	370,000	431,666
3.80%, 11/21/2046	250,000	314,789
PayPal Holdings, Inc.,		
1.35%, 6/1/2023	70,000	71,670
2.40%, 10/1/2024	85,000	90,818
1.65%, 6/1/2025	95,000	99,234
2.85%, 10/1/2029	170,000	188,741
2.30%, 6/1/2030	100,000	107,023
3.25%, 6/1/2050(b)	120,000	138,167
Visa, Inc.,		
2.80%, 12/14/2022	250,000	261,552
3.15%, 12/14/2025	135,000	151,417
1.10%, 2/15/2031	300,000	295,593
4.30%, 12/14/2045	750,000	1,025,645
2.00%, 8/15/2050	200,000	190,601
Western Union Co. (The),		
6.20%, 11/17/2036	150,000	190,395
		<u>12,618,893</u>

**Leisure Products 0.0%†**

Hasbro, Inc.,		
2.60%, 11/19/2022	45,000	46,730
3.00%, 11/19/2024	100,000	108,261
3.55%, 11/19/2026	100,000	111,583
3.90%, 11/19/2029	100,000	113,153
5.10%, 5/15/2044	100,000	114,232
		<u>493,959</u>

**Life Sciences Tools & Services 0.1%**

Agilent Technologies, Inc.,		
3.88%, 7/15/2023	250,000	269,000
2.75%, 9/15/2029	165,000	179,915
PerkinElmer, Inc.,		
3.30%, 9/15/2029	100,000	112,695
Thermo Fisher Scientific, Inc.,		
4.15%, 2/1/2024(b)	500,000	551,264

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Life Sciences Tools &amp; Services</b>		
Thermo Fisher Scientific, Inc.,		
2.60%, 10/1/2029(b)	325,000	355,662
5.30%, 2/1/2044	100,000	145,096
		<u>1,613,632</u>
<b>Machinery 0.2%</b>		
Caterpillar, Inc.,		
2.60%, 6/26/2022	350,000	359,799
2.60%, 9/19/2029	70,000	77,300
6.05%, 8/15/2036	177,000	264,937
3.25%, 9/19/2049	330,000	386,378
Deere & Co.,		
3.90%, 6/9/2042	250,000	317,276
Dover Corp.,		
2.95%, 11/4/2029	45,000	49,111
5.38%, 3/1/2041	100,000	127,009
Flowserve Corp.,		
3.50%, 9/15/2022	100,000	103,743
Fortive Corp.,		
4.30%, 6/15/2046	250,000	307,521
Illinois Tool Works, Inc.,		
4.88%, 9/15/2041	200,000	275,483
Otis Worldwide Corp.,		
3.11%, 2/15/2040	300,000	325,971
Parker-Hannifin Corp.,		
4.20%, 11/21/2034	500,000	617,506
Stanley Black & Decker, Inc.,		
4.25%, 11/15/2028	250,000	304,432
2.30%, 3/15/2030	500,000	542,649
Westinghouse Air Brake		
Technologies Corp.,		
4.95%, 9/15/2028(e)	250,000	296,480
		<u>4,355,595</u>

**Media 0.9%**

<b>Charter Communications</b>		
Operating LLC,		
4.46%, 7/23/2022	1,000,000	1,054,214
4.91%, 7/23/2025	410,000	476,359
5.05%, 3/30/2029	250,000	303,830
2.30%, 2/1/2032	300,000	300,157
6.38%, 10/23/2035	500,000	684,560
6.48%, 10/23/2045	250,000	354,246
5.38%, 5/1/2047	250,000	311,565
5.75%, 4/1/2048	500,000	653,249
4.80%, 3/1/2050	400,000	477,274
3.70%, 4/1/2051	135,000	139,943
3.85%, 4/1/2061	310,000	311,772
Comcast Cable		
Communications Holdings,		
Inc.,		
9.46%, 11/15/2022	118,000	138,091
Comcast Corp.,		
3.60%, 3/1/2024	500,000	550,042
3.10%, 4/1/2025	55,000	60,511
3.15%, 2/15/2028(b)	500,000	564,252
4.15%, 10/15/2028	700,000	842,272
3.40%, 4/1/2030	365,000	420,729
1.95%, 1/15/2031	200,000	205,660
1.50%, 2/15/2031(b)	295,000	292,933

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Media</b>		
Comcast Corp., 4.25%, 1/15/2033	250,000	313,629
7.05%, 3/15/2033(b)	295,000	452,778
4.40%, 8/15/2035	500,000	639,335
6.50%, 11/15/2035	100,000	154,453
3.90%, 3/1/2038	250,000	305,541
3.40%, 7/15/2046	250,000	286,992
3.97%, 11/1/2047	743,000	929,009
4.70%, 10/15/2048	1,000,000	1,391,006
4.00%, 11/1/2049	863,000	1,086,399
2.80%, 1/15/2051	160,000	166,317
2.45%, 8/15/2052	300,000	291,606
2.65%, 8/15/2062(b)	200,000	199,734
Discovery Communications LLC, 3.45%, 3/15/2025	270,000	296,299
4.90%, 3/11/2026	115,000	135,584
3.95%, 3/20/2028	500,000	573,658
3.63%, 5/15/2030	200,000	228,981
5.00%, 9/20/2037	125,000	157,705
4.00%, 9/15/2055(f)	387,000	432,349
Fox Corp., 5.58%, 1/25/2049	500,000	729,701
Grupo Televisa SAB, 6.63%, 1/15/2040	250,000	349,485
5.00%, 5/13/2045	250,000	300,994
Omnicom Group, Inc., 3.63%, 5/1/2022	50,000	52,148
Time Warner Cable LLC, 6.75%, 6/15/2039	900,000	1,279,404
5.88%, 11/15/2040	250,000	333,278
ViacomCBS, Inc., 3.88%, 4/1/2024	500,000	546,497
4.75%, 5/15/2025	300,000	348,227
5.50%, 5/15/2033	118,000	152,543
4.85%, 7/1/2042	100,000	123,231
4.38%, 3/15/2043	459,000	541,474
5.85%, 9/1/2043	200,000	277,823
4.60%, 1/15/2045	250,000	298,803
WPP Finance 2010, 3.75%, 9/19/2024	550,000	609,264
		22,125,906
<b>Metals &amp; Mining 0.2%</b>		
Barrick Gold Corp., 5.25%, 4/1/2042	150,000	206,614
Barrick North America Finance LLC, 5.75%, 5/1/2043	250,000	364,126
BHP Billiton Finance USA Ltd., 6.42%, 3/1/2026	80,000	101,497
5.00%, 9/30/2043	500,000	734,367
Newmont Corp., 5.88%, 4/1/2035	236,000	343,126
4.88%, 3/15/2042	150,000	203,811
Nucor Corp., 4.00%, 8/1/2023	500,000	540,175
Reliance Steel & Aluminum Co., 4.50%, 4/15/2023	250,000	269,715

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Metals &amp; Mining</b>		
Rio Tinto Alcan, Inc., 5.75%, 6/1/2035	206,000	300,693
Rio Tinto Finance USA plc, 4.13%, 8/21/2042	250,000	325,894
Southern Copper Corp., 3.88%, 4/23/2025	750,000	831,938
6.75%, 4/16/2040	250,000	375,807
5.88%, 4/23/2045(b)	230,000	332,028
Teck Resources Ltd., 6.25%, 7/15/2041	250,000	319,233
Vale Overseas Ltd., 6.88%, 11/10/2039	250,000	372,190
		5,621,214
<b>Multiline Retail 0.1%</b>		
Dollar General Corp., 3.25%, 4/15/2023	250,000	264,510
3.50%, 4/3/2030	500,000	573,687
Target Corp., 2.25%, 4/15/2025	280,000	300,219
2.50%, 4/15/2026(b)	750,000	828,648
2.35%, 2/15/2030	105,000	114,675
2.65%, 9/15/2030(b)	450,000	505,259
		2,586,998
<b>Multi-Utilities 0.4%</b>		
Ameren Corp., 2.50%, 9/15/2024(b)	310,000	330,325
Ameren Illinois Co., 2.70%, 9/1/2022(b)	450,000	465,002
Berkshire Hathaway Energy Co., 5.15%, 11/15/2043	500,000	687,001
Black Hills Corp., 3.05%, 10/15/2029	210,000	228,860
3.88%, 10/15/2049	100,000	116,771
Consolidated Edison Co. of New York, Inc., 3.95%, 3/1/2043	500,000	588,985
4.50%, 12/1/2045	500,000	647,063
3.70%, 11/15/2059	300,000	346,292
Consumers Energy Co., 3.10%, 8/15/2050	45,000	51,918
2.50%, 5/1/2060	265,000	265,652
Delmarva Power & Light Co., 3.50%, 11/15/2023(b)	250,000	270,192
Dominion Energy, Inc., Series E, 6.30%, 3/15/2033	10,000	14,217
Series B, 5.95%, 6/15/2035	251,000	351,472
Series C, 4.90%, 8/1/2041	700,000	916,129
DTE Energy Co., Series F, 1.05%, 6/1/2025	170,000	171,874
2.95%, 3/1/2030	250,000	272,760
NiSource, Inc., 0.95%, 8/15/2025(b)	160,000	160,932
1.70%, 2/15/2031	85,000	84,523
5.95%, 6/15/2041	300,000	428,359
4.80%, 2/15/2044	250,000	326,948
Puget Energy, Inc., 3.65%, 5/15/2025	250,000	275,653

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Multi-Utilities</b>		
Puget Sound Energy, Inc., 5.64%, 4/15/2041	400,000	564,562
San Diego Gas & Electric Co., Series VVV, 1.70%, 10/1/2030	100,000	101,085
4.15%, 5/15/2048	500,000	627,695
Sempra Energy, 4.05%, 12/1/2023	150,000	164,342
6.00%, 10/15/2039	220,000	315,010
Southern Co. Gas Capital Corp., Series 20-A, 1.75%, 1/15/2031	250,000	251,409
4.40%, 6/1/2043	250,000	306,520
WEC Energy Group, Inc., 3.55%, 6/15/2025	420,000	468,073
		9,799,624
<b>Oil, Gas &amp; Consumable Fuels 2.1%</b>		
BP Capital Markets America, Inc., 3.41%, 2/11/2026	500,000	559,246
1.75%, 8/10/2030	90,000	90,292
3.00%, 2/24/2050	500,000	511,442
2.77%, 11/10/2050	300,000	296,236
2.94%, 6/4/2051	200,000	203,824
BP Capital Markets plc, 3.06%, 3/17/2022(b)	420,000	433,725
3.54%, 11/4/2024	250,000	276,534
3.72%, 11/28/2028	500,000	580,278
Canadian Natural Resources Ltd., 3.90%, 2/1/2025	500,000	552,989
6.25%, 3/15/2038(b)	340,000	456,056
Cheniere Corpus Christi Holdings LLC, 5.13%, 6/30/2027	250,000	295,641
3.70%, 11/15/2029	65,000	72,327
Chevron Corp., 1.14%, 5/11/2023	55,000	56,155
1.55%, 5/11/2025	200,000	207,727
2.95%, 5/16/2026	500,000	554,608
2.00%, 5/11/2027	120,000	127,207
2.24%, 5/11/2030	160,000	171,131
2.98%, 5/11/2040	40,000	44,220
3.08%, 5/11/2050	25,000	27,716
Chevron USA, Inc., 0.69%, 8/12/2025(b)	140,000	140,738
1.02%, 8/12/2027	120,000	119,858
2.34%, 8/12/2050	200,000	194,249
CNOOC Finance 2013 Ltd., 3.00%, 5/9/2023	750,000	779,258
3.30%, 9/30/2049	200,000	195,666
CNOOC Finance 2015 USA LLC, 3.50%, 5/5/2025	500,000	538,288
CNOOC Petroleum North America ULC, 5.88%, 3/10/2035	133,000	173,714
6.40%, 5/15/2037	200,000	272,410

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Oil, Gas &amp; Consumable Fuels</b>		
Concho Resources, Inc., 3.75%, 10/1/2027(b)	500,000	571,234
ConocoPhillips, 5.90%, 10/15/2032	177,000	241,592
6.50%, 2/1/2039(b)	400,000	617,892
ConocoPhillips Co., 6.95%, 4/15/2029	250,000	350,604
4.30%, 11/15/2044	155,000	197,219
Devon Energy Corp., 4.75%, 5/15/2042	500,000	564,192
Diamondback Energy, Inc., 4.75%, 5/31/2025(b)	300,000	337,672
Ecopetrol SA, 6.88%, 4/29/2030	400,000	516,400
5.88%, 5/28/2045	400,000	484,200
Enable Midstream Partners LP, 5.00%, 5/15/2044(b)(e)	350,000	336,777
Enbridge Energy Partners LP, 5.88%, 10/15/2025(b)	250,000	305,549
Enbridge, Inc., 3.70%, 7/15/2027(b)	500,000	569,646
3.13%, 11/15/2029(b)	150,000	164,847
4.00%, 11/15/2049	250,000	282,690
Energy Transfer Operating LP, 5.20%, 2/1/2022	500,000	518,602
3.60%, 2/1/2023	500,000	523,786
4.90%, 2/1/2024	250,000	273,593
4.75%, 1/15/2026	250,000	282,805
3.75%, 5/15/2030	60,000	64,686
6.05%, 6/1/2041	75,000	87,736
5.30%, 4/15/2047	500,000	556,363
6.25%, 4/15/2049	500,000	603,932
5.00%, 5/15/2050	295,000	318,964
Energy Transfer Partners LP, 5.88%, 3/1/2022	500,000	522,754
Enterprise Products Operating LLC, 3.50%, 2/1/2022	500,000	516,873
4.05%, 2/15/2022(b)	250,000	260,103
3.90%, 2/15/2024	750,000	819,797
2.80%, 1/31/2030(b)	120,000	129,990
6.13%, 10/15/2039	285,000	396,205
6.45%, 9/1/2040	250,000	357,407
4.45%, 2/15/2043	500,000	605,173
4.85%, 3/15/2044	200,000	247,758
4.25%, 2/15/2048	250,000	292,642
3.70%, 1/31/2051	350,000	384,579
3.20%, 2/15/2052	300,000	304,447
Equinor ASA, 3.70%, 3/1/2024	500,000	549,335
3.25%, 11/10/2024	500,000	550,851
3.95%, 5/15/2043	300,000	365,945
3.25%, 11/18/2049	100,000	110,924
3.70%, 4/6/2050	500,000	601,474
Exxon Mobil Corp., 1.57%, 4/15/2023	300,000	308,501
3.18%, 3/15/2024(b)	500,000	539,216
2.02%, 8/16/2024(b)	100,000	105,278
2.71%, 3/6/2025	500,000	539,871

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Oil, Gas &amp; Consumable Fuels</b>		
Exxon Mobil Corp., 2.99%, 3/19/2025	300,000	328,289
3.04%, 3/1/2026	235,000	260,317
2.28%, 8/16/2026	100,000	107,732
3.29%, 3/19/2027(b)	200,000	228,477
2.44%, 8/16/2029	100,000	108,494
3.48%, 3/19/2030	250,000	290,938
2.61%, 10/15/2030(b)	250,000	272,916
4.23%, 3/19/2040	200,000	248,595
4.11%, 3/1/2046	250,000	309,624
3.10%, 8/16/2049	250,000	269,359
4.33%, 3/19/2050	326,000	422,910
3.45%, 4/15/2051	374,000	426,639
Hess Corp., 4.30%, 4/1/2027	500,000	551,041
7.30%, 8/15/2031	164,000	214,459
5.60%, 2/15/2041	250,000	304,708
Husky Energy, Inc., 3.95%, 4/15/2022	600,000	618,220
Kinder Morgan Energy Partners LP, 4.25%, 9/1/2024	250,000	278,563
5.80%, 3/15/2035	206,000	258,719
6.38%, 3/1/2041	250,000	327,924
5.00%, 8/15/2042	350,000	406,968
Kinder Morgan, Inc., 4.30%, 6/1/2025(b)	160,000	182,526
2.00%, 2/15/2031(b)	300,000	302,997
5.30%, 12/1/2034	350,000	431,044
5.55%, 6/1/2045	250,000	320,829
5.05%, 2/15/2046	250,000	305,950
3.25%, 8/1/2050	200,000	200,337
Magellan Midstream Partners LP, 4.25%, 9/15/2046	350,000	403,017
3.95%, 3/1/2050	25,000	28,181
Marathon Oil Corp., 2.80%, 11/1/2022(b)	85,000	87,366
3.85%, 6/1/2025(b)	500,000	535,870
6.80%, 3/15/2032	118,000	145,254
Marathon Petroleum Corp., 3.63%, 9/15/2024(b)	250,000	272,780
6.50%, 3/1/2041	250,000	335,248
MPLX LP, 4.50%, 7/15/2023	150,000	163,367
4.88%, 6/1/2025(b)	250,000	288,710
1.75%, 3/1/2026	160,000	165,546
4.25%, 12/1/2027	750,000	880,275
4.00%, 3/15/2028(b)	500,000	575,037
2.65%, 8/15/2030	190,000	199,013
4.50%, 4/15/2038	250,000	285,617
4.70%, 4/15/2048	250,000	296,006
Noble Energy, Inc., 3.85%, 1/15/2028	250,000	290,600
5.25%, 11/15/2043	150,000	215,004
4.95%, 8/15/2047	250,000	354,577
ONEOK Partners LP, 4.90%, 3/15/2025	500,000	568,589
6.13%, 2/1/2041	100,000	120,025

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Oil, Gas &amp; Consumable Fuels</b>		
ONEOK, Inc., 4.00%, 7/13/2027	500,000	557,307
4.35%, 3/15/2029	500,000	566,793
5.20%, 7/15/2048	250,000	291,363
Phillips 66, 4.65%, 11/15/2034	200,000	242,141
5.88%, 5/1/2042	382,000	530,413
Phillips 66 Partners LP, 3.61%, 2/15/2025	500,000	540,281
Pioneer Natural Resources Co., 1.90%, 8/15/2030	200,000	198,003
Plains All American Pipeline LP, 4.65%, 10/15/2025(b)	500,000	558,879
5.15%, 6/1/2042	350,000	375,237
Sabine Pass Liquefaction LLC, 5.00%, 3/15/2027	1,000,000	1,178,669
Suncor Energy, Inc., 3.60%, 12/1/2024	235,000	259,205
5.95%, 5/15/2035	271,000	350,674
6.50%, 6/15/2038	500,000	696,002
Sunoco Logistics Partners Operations LP, 3.45%, 1/15/2023	250,000	260,789
5.35%, 5/15/2045	500,000	553,513
Total Capital Canada Ltd., 2.75%, 7/15/2023	750,000	796,075
Total Capital International SA, 2.88%, 2/17/2022(b)	500,000	514,242
2.83%, 1/10/2030(b)	500,000	559,996
TransCanada PipeLines Ltd., 4.88%, 1/15/2026	285,000	338,670
4.25%, 5/15/2028	500,000	590,328
4.63%, 3/1/2034	250,000	305,301
5.85%, 3/15/2036(b)	750,000	1,011,525
Valero Energy Corp., 4.00%, 4/1/2029	250,000	281,123
7.50%, 4/15/2032	118,000	164,774
6.63%, 6/15/2037	200,000	265,755
Williams Cos., Inc. (The), 4.00%, 9/15/2025	500,000	567,587
3.50%, 11/15/2030(b)	400,000	452,787
6.30%, 4/15/2040	150,000	199,252
5.80%, 11/15/2043	250,000	325,783
4.90%, 1/15/2045	350,000	412,683
		53,345,446
<b>Paper &amp; Forest Products 0.0%†</b>		
Georgia-Pacific LLC, 8.88%, 5/15/2031	250,000	403,891
Suzano Austria GmbH, 5.00%, 1/15/2030	200,000	227,126
		631,017
<b>Personal Products 0.0%†</b>		
Estee Lauder Cos., Inc. (The), 2.00%, 12/1/2024(b)	85,000	89,781
2.38%, 12/1/2029	35,000	37,933

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Personal Products</b>		
Estee Lauder Cos., Inc. (The), 3.13%, 12/1/2049(b)	150,000	173,813
		<u>301,527</u>
<b>Pharmaceuticals 1.1%</b>		
AstraZeneca plc, 3.38%, 11/16/2025	1,000,000	1,124,618
0.70%, 4/8/2026	200,000	198,896
1.38%, 8/6/2030	200,000	197,778
6.45%, 9/15/2037	200,000	308,159
4.00%, 9/18/2042	250,000	308,144
2.13%, 8/6/2050(b)	85,000	79,167
Bristol-Myers Squibb Co., 2.00%, 8/1/2022	700,000	718,419
3.25%, 8/15/2022	300,000	314,289
3.25%, 2/20/2023	250,000	262,985
2.90%, 7/26/2024	500,000	542,562
3.88%, 8/15/2025	500,000	570,702
3.90%, 2/20/2028	250,000	295,876
3.25%, 8/1/2042	250,000	289,998
4.63%, 5/15/2044	500,000	680,620
4.55%, 2/20/2048	250,000	348,667
4.25%, 10/26/2049	500,000	676,020
Eli Lilly & Co., 2.75%, 6/1/2025(b)	95,000	103,380
3.95%, 3/15/2049	450,000	589,308
Eli Lilly and Co., 2.25%, 5/15/2050	300,000	294,264
GlaxoSmithKline Capital plc, 2.85%, 5/8/2022	250,000	258,554
0.53%, 10/1/2023	1,000,000	1,003,829
GlaxoSmithKline Capital, Inc., 3.88%, 5/15/2028	300,000	357,160
5.38%, 4/15/2034	201,000	286,694
4.20%, 3/18/2043	300,000	387,483
Johnson & Johnson, 2.45%, 3/1/2026	250,000	271,892
4.95%, 5/15/2033	663,000	928,118
3.63%, 3/3/2037	600,000	732,662
3.70%, 3/1/2046	250,000	318,286
3.75%, 3/3/2047	100,000	128,102
2.45%, 9/1/2060	500,000	517,937
Merck & Co., Inc., 2.80%, 5/18/2023	500,000	530,205
2.75%, 2/10/2025(b)	220,000	238,950
3.90%, 3/7/2039	300,000	378,372
3.60%, 9/15/2042	250,000	306,067
4.15%, 5/18/2043	350,000	454,538
4.00%, 3/7/2049	350,000	461,120
Novartis Capital Corp., 2.40%, 5/17/2022	500,000	513,851
2.40%, 9/21/2022(b)	500,000	518,419
3.10%, 5/17/2027	500,000	561,620
4.40%, 5/6/2044	200,000	274,951
4.00%, 11/20/2045	200,000	261,568
Pfizer, Inc., 3.40%, 5/15/2024(b)	500,000	549,369
0.80%, 5/28/2025(b)	125,000	127,205
3.00%, 12/15/2026	500,000	564,481
2.63%, 4/1/2030	500,000	557,729

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Pharmaceuticals</b>		
Pfizer, Inc., 1.70%, 5/28/2030	140,000	145,271
7.20%, 3/15/2039	525,000	906,467
2.55%, 5/28/2040	45,000	48,017
4.00%, 3/15/2049	600,000	787,200
2.70%, 5/28/2050	65,000	69,742
Pharmacia LLC, 6.60%, 12/1/2028(e)	177,000	246,605
Royalty Pharma plc, 2.20%, 9/2/2030(b)(f)	200,000	205,268
3.55%, 9/2/2050(b)(f)	300,000	319,625
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/2023	500,000	530,180
3.20%, 9/23/2026	925,000	1,034,530
Takeda Pharmaceutical Co. Ltd., 2.05%, 3/31/2030	200,000	204,517
3.03%, 7/9/2040	200,000	210,694
3.18%, 7/9/2050	300,000	319,152
Utah Acquisition Sub, Inc., 3.95%, 6/15/2026	800,000	915,095
5.25%, 6/15/2046	200,000	261,625
Viatris, Inc., 1.65%, 6/22/2025(f)	200,000	206,678
2.30%, 6/22/2027(f)	400,000	425,675
2.70%, 6/22/2030(f)	150,000	159,082
4.00%, 6/22/2050(f)	200,000	228,738
Wyeth LLC, 6.50%, 2/1/2034	206,000	321,908
Zoetis, Inc., 3.25%, 2/1/2023	600,000	631,103
4.50%, 11/13/2025	230,000	268,419
3.90%, 8/20/2028	650,000	765,439
3.00%, 5/15/2050	300,000	330,141
		<u>28,934,185</u>
<b>Professional Services 0.1%</b>		
IHS Markit Ltd., 4.25%, 5/1/2029(b)	300,000	364,458
Thomson Reuters Corp., 4.30%, 11/23/2023(b)	500,000	548,021
3.35%, 5/15/2026	280,000	314,031
Verisk Analytics, Inc., 4.00%, 6/15/2025	250,000	283,147
3.63%, 5/15/2050	85,000	98,887
		<u>1,608,544</u>
<b>Real Estate Management &amp; Development 0.0%<sup>†</sup></b>		
CBRE Services, Inc., 4.88%, 3/1/2026	500,000	591,393
<b>Road &amp; Rail 0.5%</b>		
Burlington Northern Santa Fe LLC, 3.85%, 9/1/2023	150,000	162,503
3.75%, 4/1/2024	500,000	548,011
3.65%, 9/1/2025	250,000	282,086
3.25%, 6/15/2027	500,000	565,919
4.55%, 9/1/2044	250,000	337,177

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Road &amp; Rail</b>		
Burlington Northern Santa Fe LLC,		
4.70%, 9/1/2045	250,000	350,996
3.90%, 8/1/2046	200,000	255,150
4.05%, 6/15/2048(b)	250,000	328,558
3.55%, 2/15/2050	250,000	307,551
Canadian National Railway Co.,		
6.90%, 7/15/2028(b)	242,000	334,277
6.20%, 6/1/2036	236,000	354,574
2.45%, 5/1/2050	85,000	87,794
Canadian Pacific Railway Co.,		
2.90%, 2/1/2025	250,000	270,601
5.95%, 5/15/2037	250,000	371,367
6.13%, 9/15/2115	250,000	417,525
CSX Corp.,		
5.50%, 4/15/2041	150,000	209,486
4.10%, 3/15/2044	250,000	311,850
4.30%, 3/1/2048	250,000	320,576
4.50%, 3/15/2049	250,000	338,164
3.95%, 5/1/2050	350,000	437,330
Kansas City Southern, 2.88%, 11/15/2029	160,000	173,352
4.20%, 11/15/2069	65,000	75,873
Norfolk Southern Corp., 2.55%, 11/1/2029	100,000	108,278
4.45%, 6/15/2045(b)	500,000	645,869
3.40%, 11/1/2049	170,000	194,111
3.05%, 5/15/2050	105,000	114,572
Ryder System, Inc., 2.50%, 9/1/2024(b)	75,000	79,666
2.90%, 12/1/2026	270,000	296,628
Union Pacific Corp., 2.75%, 4/15/2023	750,000	785,099
3.25%, 8/15/2025	500,000	553,742
2.15%, 2/5/2027	55,000	58,331
3.95%, 9/10/2028	500,000	593,339
2.40%, 2/5/2030(b)	60,000	64,556
3.60%, 9/15/2037	500,000	582,575
4.05%, 11/15/2045(b)	220,000	270,256
4.05%, 3/1/2046	340,000	414,857
4.50%, 9/10/2048	250,000	333,504
3.25%, 2/5/2050	100,000	113,786
3.95%, 8/15/2059	60,000	73,786
		12,123,675

**Semiconductors & Semiconductor Equipment 0.6%**

Applied Materials, Inc., 3.30%, 4/1/2027	200,000	227,392
1.75%, 6/1/2030	60,000	62,144
5.10%, 10/1/2035(b)	250,000	346,848
2.75%, 6/1/2050	85,000	92,296
Broadcom Corp., 3.63%, 1/15/2024(b)	1,000,000	1,080,719
3.88%, 1/15/2027	500,000	561,815
Broadcom, Inc., 2.25%, 11/15/2023	255,000	266,298
3.15%, 11/15/2025	110,000	120,022
4.25%, 4/15/2026	500,000	572,746
4.75%, 4/15/2029	500,000	597,658

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Semiconductors &amp; Semiconductor Equipment</b>		
Broadcom, Inc., 4.15%, 11/15/2030	285,000	329,450
4.30%, 11/15/2032	200,000	236,950
Intel Corp., 3.40%, 3/25/2025(b)	300,000	333,557
3.70%, 7/29/2025	500,000	565,655
3.75%, 3/25/2027	200,000	231,665
2.45%, 11/15/2029(b)	200,000	216,839
3.90%, 3/25/2030(b)	400,000	479,763
4.10%, 5/11/2047	500,000	635,781
3.73%, 12/8/2047	643,000	767,105
4.75%, 3/25/2050	400,000	557,262
KLA Corp., 4.65%, 11/1/2024	215,000	244,679
4.10%, 3/15/2029	100,000	119,908
3.30%, 3/1/2050	420,000	473,067
Lam Research Corp., 3.80%, 3/15/2025	255,000	286,599
1.90%, 6/15/2030	90,000	93,473
2.88%, 6/15/2050(b)	85,000	91,412
Maxim Integrated Products, Inc., 3.38%, 3/15/2023	350,000	368,442
Micron Technology, Inc., 4.64%, 2/6/2024	60,000	66,798
5.33%, 2/6/2029	150,000	187,551
NVIDIA Corp., 2.85%, 4/1/2030	660,000	742,063
3.50%, 4/1/2040	150,000	179,888
3.50%, 4/1/2050(b)	480,000	581,197
NXP BV, 2.70%, 5/1/2025(f)	25,000	26,902
3.88%, 6/18/2026(f)	35,000	40,068
4.30%, 6/18/2029(f)	100,000	119,126
3.40%, 5/1/2030(f)	35,000	39,670
QUALCOMM, Inc., 3.25%, 5/20/2027(b)	250,000	283,658
1.30%, 5/20/2028(f)	73,000	73,821
2.15%, 5/20/2030	80,000	84,618
1.65%, 5/20/2032(f)	1,090,000	1,090,509
4.65%, 5/20/2035	500,000	668,370
3.25%, 5/20/2050(b)	100,000	115,859
Texas Instruments, Inc., 1.38%, 3/12/2025	200,000	207,374
2.25%, 9/4/2029	300,000	323,098
Xilinx, Inc., 2.38%, 6/1/2030	300,000	314,758
		15,104,873

**Software 0.6%**

Adobe, Inc., 1.70%, 2/1/2023	30,000	30,876
1.90%, 2/1/2025	30,000	31,719
3.25%, 2/1/2025	135,000	148,615
2.15%, 2/1/2027	245,000	262,799
2.30%, 2/1/2030	600,000	649,082
Microsoft Corp., 2.65%, 11/3/2022	500,000	520,745
2.00%, 8/8/2023(b)	250,000	260,758
3.63%, 12/15/2023	400,000	436,803

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Software</b>		
Microsoft Corp.,		
2.88%, 2/6/2024	365,000	392,010
2.40%, 8/8/2026	465,000	507,185
3.50%, 2/12/2035	325,000	399,910
3.45%, 8/8/2036	500,000	615,834
4.10%, 2/6/2037	314,000	411,618
3.70%, 8/8/2046	500,000	633,090
2.53%, 6/1/2050	2,336,000	2,458,455
Oracle Corp.,		
2.50%, 10/15/2022	500,000	519,679
2.63%, 2/15/2023(b)	500,000	523,329
2.40%, 9/15/2023	1,000,000	1,051,429
2.50%, 4/1/2025	100,000	107,370
2.65%, 7/15/2026	190,000	208,748
2.95%, 4/1/2030	600,000	670,527
3.25%, 5/15/2030(b)	250,000	287,721
3.60%, 4/1/2040	200,000	234,029
5.38%, 7/15/2040	350,000	501,682
4.50%, 7/8/2044	650,000	845,660
4.13%, 5/15/2045	200,000	246,493
4.00%, 7/15/2046	500,000	612,729
4.00%, 11/15/2047	500,000	616,647
3.60%, 4/1/2050	400,000	466,274
3.85%, 4/1/2060	200,000	245,418
ServiceNow, Inc.,		
1.40%, 9/1/2030	145,000	141,368
VMware, Inc.,		
4.70%, 5/15/2030(b)	300,000	360,727
		<u>15,399,329</u>
<b>Specialty Retail 0.4%</b>		
AutoZone, Inc.,		
3.25%, 4/15/2025	325,000	356,030
Best Buy Co., Inc.,		
1.95%, 10/1/2030	125,000	125,528
Home Depot, Inc. (The),		
2.70%, 4/1/2023	500,000	524,386
3.35%, 9/15/2025	85,000	95,700
2.50%, 4/15/2027	200,000	219,389
2.80%, 9/14/2027	750,000	834,221
3.90%, 12/6/2028(b)	300,000	360,797
2.95%, 6/15/2029(b)	100,000	113,613
2.70%, 4/15/2030	115,000	128,284
5.88%, 12/16/2036	300,000	454,333
3.30%, 4/15/2040	200,000	235,390
5.95%, 4/1/2041	150,000	231,463
4.20%, 4/1/2043	250,000	324,706
4.40%, 3/15/2045	600,000	796,353
3.13%, 12/15/2049	100,000	115,153
3.35%, 4/15/2050	335,000	397,923
Lowe's Cos., Inc.,		
3.13%, 9/15/2024	400,000	434,530
4.00%, 4/15/2025(b)	500,000	567,998
3.10%, 5/3/2027	250,000	280,373
1.30%, 4/15/2028	170,000	171,422
6.50%, 3/15/2029	236,000	318,775
3.65%, 4/5/2029	400,000	466,569
1.70%, 10/15/2030	75,000	75,674
4.05%, 5/3/2047	250,000	312,434
3.00%, 10/15/2050	45,000	47,970

## Corporate Bonds

	Principal Amount (\$)	Value (\$)
<b>Specialty Retail</b>		
O'Reilly Automotive, Inc.,		
3.55%, 3/15/2026	300,000	338,395
TJX Cos., Inc. (The),		
2.25%, 9/15/2026	500,000	538,953
Tractor Supply Co.,		
1.75%, 11/1/2030	55,000	55,247
		<u>8,921,609</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>		
Apple, Inc.,		
2.30%, 5/11/2022	250,000	256,939
1.70%, 9/11/2022	260,000	266,560
0.75%, 5/11/2023	75,000	75,890
2.50%, 2/9/2025	595,000	641,898
1.13%, 5/11/2025(b)	140,000	143,942
0.55%, 8/20/2025(b)	500,000	502,128
3.25%, 2/23/2026	1,130,000	1,267,822
2.45%, 8/4/2026	625,000	682,030
3.35%, 2/9/2027	1,000,000	1,140,368
2.20%, 9/11/2029	235,000	253,605
1.65%, 5/11/2030	300,000	308,802
1.25%, 8/20/2030(b)	500,000	499,805
3.85%, 5/4/2043	750,000	946,083
4.38%, 5/13/2045	355,000	485,736
4.65%, 2/23/2046	460,000	652,827
2.65%, 5/11/2050	200,000	211,848
2.40%, 8/20/2050(b)	400,000	408,534
2.55%, 8/20/2060	400,000	410,397
Dell International LLC,		
5.45%, 6/15/2023(f)	350,000	387,085
4.00%, 7/15/2024(f)	500,000	551,227
6.02%, 6/15/2026(f)	475,000	579,844
8.35%, 7/15/2046(f)	500,000	755,452
Hewlett Packard Enterprise Co.,		
2.25%, 4/1/2023(b)	500,000	518,189
4.90%, 10/15/2025(b)(e)	500,000	585,334
6.35%, 10/15/2045(e)	250,000	329,074
HP, Inc.,		
6.00%, 9/15/2041	250,000	326,261
		<u>13,187,680</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.0%†</b>		
NIKE, Inc.,		
2.85%, 3/27/2030	400,000	452,906
3.88%, 11/1/2045	250,000	323,971
3.38%, 3/27/2050(b)	200,000	245,588
		<u>1,022,465</u>
<b>Thriffs &amp; Mortgage Finance 0.0%†</b>		
BPCE SA,		
4.00%, 4/15/2024	475,000	525,852
<b>Tobacco 0.4%</b>		
Altria Group, Inc.,		
3.80%, 2/14/2024(b)	500,000	545,917
2.35%, 5/6/2025	40,000	42,491
4.40%, 2/14/2026	500,000	580,397
3.40%, 5/6/2030	70,000	78,499
4.25%, 8/9/2042	250,000	278,996
4.50%, 5/2/2043	250,000	286,026

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Tobacco</b>		
Altria Group, Inc.,		
5.38%, 1/31/2044	170,000	216,972
5.95%, 2/14/2049	500,000	699,410
4.45%, 5/6/2050	30,000	35,407
BAT Capital Corp.,		
3.22%, 8/15/2024	500,000	541,303
4.70%, 4/2/2027	300,000	352,630
3.56%, 8/15/2027	750,000	834,790
2.73%, 3/25/2031	200,000	207,028
4.39%, 8/15/2037	500,000	559,085
4.54%, 8/15/2047	500,000	554,371
4.76%, 9/6/2049	300,000	347,253
Philip Morris International, Inc.,		
2.63%, 3/6/2023	1,000,000	1,049,712
6.38%, 5/16/2038	460,000	701,030
3.88%, 8/21/2042	250,000	293,927
Reynolds American, Inc.,		
4.45%, 6/12/2025	500,000	569,391
5.70%, 8/15/2035	120,000	151,559
		<u>8,926,194</u>
<b>Trading Companies &amp; Distributors 0.1%</b>		
Air Lease Corp.,		
2.30%, 2/1/2025	75,000	77,624
3.25%, 3/1/2025	1,000,000	1,070,433
3.25%, 10/1/2029	250,000	264,005
Aircastle Ltd.,		
5.00%, 4/1/2023(b)	100,000	106,584
4.13%, 5/1/2024(b)	300,000	317,248
GATX Corp.,		
3.25%, 9/15/2026(b)	500,000	556,030
WW Grainger, Inc.,		
3.75%, 5/15/2046	250,000	294,490
		<u>2,686,414</u>
<b>Water Utilities 0.0%†</b>		
American Water Capital Corp.,		
4.30%, 9/1/2045	500,000	653,594
Essential Utilities, Inc.,		
3.35%, 4/15/2050	200,000	221,401
		<u>874,995</u>
<b>Wireless Telecommunication Services 0.4%</b>		
America Movil SAB de CV,		
3.13%, 7/16/2022	750,000	777,915
6.38%, 3/1/2035	177,000	265,958
6.13%, 3/30/2040	350,000	519,943
Rogers Communications, Inc.,		
3.00%, 3/15/2023	600,000	630,335
5.00%, 3/15/2044	250,000	342,260
3.70%, 11/15/2049	100,000	118,004
T-Mobile USA, Inc.,		
3.50%, 4/15/2025(f)	500,000	552,490
3.75%, 4/15/2027(f)	500,000	569,400
2.05%, 2/15/2028(f)	100,000	104,016
3.88%, 4/15/2030(f)	750,000	868,508
2.55%, 2/15/2031(f)	500,000	525,035
4.38%, 4/15/2040(f)	250,000	305,092
3.00%, 2/15/2041(f)	400,000	414,688

**Corporate Bonds**

	Principal Amount (\$)	Value (\$)
<b>Wireless Telecommunication Services</b>		
T-Mobile USA, Inc.,		
4.50%, 4/15/2050(f)	300,000	370,016
Vodafone Group plc,		
4.13%, 5/30/2025	500,000	571,633
4.38%, 5/30/2028	250,000	299,286
7.88%, 2/15/2030	206,000	305,712
4.38%, 2/19/2043	500,000	618,979
5.25%, 5/30/2048	500,000	694,510
4.25%, 9/17/2050	40,000	49,548
		<u>8,903,328</u>
<b>Total Corporate Bonds</b> <b>(cost \$624,090,921)</b>		<u><b>705,272,221</b></u>
<b>Foreign Government Securities 1.9%</b>		
<b>CANADA 0.4%</b>		
Canada Government Bond,		
2.63%, 1/25/2022	1,000,000	1,026,726
Export Development Canada,		
2.00%, 5/17/2022(b)	1,000,000	1,024,281
1.75%, 7/18/2022	500,000	512,148
Province of Alberta,		
3.35%, 11/1/2023(b)	500,000	541,751
3.30%, 3/15/2028	500,000	577,161
Province of British Columbia,		
2.00%, 10/23/2022	500,000	516,072
Province of Ontario,		
2.25%, 5/18/2022	1,000,000	1,026,875
2.20%, 10/3/2022(b)	1,000,000	1,033,120
3.05%, 1/29/2024	500,000	540,863
2.00%, 10/2/2029	1,000,000	1,069,216
Province of Quebec,		
2.63%, 2/13/2023(b)	500,000	524,594
2.50%, 4/9/2024(b)	500,000	534,879
7.50%, 9/15/2029	578,000	873,273
		<u>9,800,959</u>
<b>CHILE 0.1%</b>		
Republic of Chile,		
3.13%, 3/27/2025	750,000	825,000
2.55%, 1/27/2032(b)	500,000	537,500
3.63%, 10/30/2042	400,000	467,500
		<u>1,830,000</u>
<b>COLOMBIA 0.1%</b>		
Republic of Colombia,		
4.50%, 1/28/2026(b)	1,000,000	1,132,500
7.38%, 9/18/2037	225,000	328,219
6.13%, 1/18/2041	200,000	268,000
5.63%, 2/26/2044	500,000	647,500
5.00%, 6/15/2045	700,000	854,000
		<u>3,230,219</u>
<b>GERMANY 0.0%†</b>		
FMS Wertmanagement AoER,		
2.75%, 1/30/2024	600,000	645,540

## Foreign Government Securities

	Principal Amount (\$)	Value (\$)
<b>HUNGARY 0.0%†</b>		
Hungary Government Bond,		
5.38%, 3/25/2024	500,000	570,000
7.63%, 3/29/2041(b)	250,000	442,788
		<u>1,012,788</u>
<b>INDONESIA 0.1%</b>		
Republic of Indonesia,		
4.10%, 4/24/2028(b)	1,000,000	1,161,610
2.85%, 2/14/2030(b)	500,000	539,445
5.35%, 2/11/2049	200,000	274,080
3.50%, 2/14/2050(b)	200,000	216,778
4.45%, 4/15/2070(b)	200,000	244,626
		<u>2,436,539</u>
<b>ISRAEL 0.1%</b>		
State of Israel Government Bond,		
3.15%, 6/30/2023(b)	500,000	532,250
3.25%, 1/17/2028	1,000,000	1,140,064
3.38%, 1/15/2050	200,000	221,104
3.88%, 7/3/2050	200,000	240,039
4.50%, 4/3/2120	200,000	264,476
		<u>2,397,933</u>
<b>ITALY 0.0%†</b>		
Italian Republic Government Bond,		
6.88%, 9/27/2023	251,000	291,434
5.38%, 6/15/2033	291,000	373,440
4.00%, 10/17/2049	400,000	439,688
		<u>1,104,562</u>
<b>JAPAN 0.2%</b>		
Japan Bank for International Cooperation,		
2.38%, 11/16/2022	1,000,000	1,037,861
2.50%, 5/23/2024	2,000,000	2,139,023
2.38%, 4/20/2026	500,000	544,228
1.88%, 7/21/2026	500,000	530,911
		<u>4,252,023</u>
<b>MEXICO 0.3%</b>		
United Mexican States,		
4.00%, 10/2/2023(b)	500,000	547,500
3.75%, 1/11/2028	1,000,000	1,123,560
2.66%, 5/24/2031	700,000	716,485
6.75%, 9/27/2034	996,000	1,399,380
6.05%, 1/11/2040(b)	400,000	535,644
4.75%, 3/8/2044(b)	600,000	713,250
5.55%, 1/21/2045	500,000	655,625
4.60%, 1/23/2046	347,000	405,556
4.35%, 1/15/2047(b)	500,000	570,000
5.75%, 10/12/2110	200,000	266,000
		<u>6,933,000</u>
<b>PANAMA 0.1%</b>		
Republic of Panama,		
6.70%, 1/26/2036	250,000	371,250
4.30%, 4/29/2053	500,000	633,750
4.50%, 4/1/2056	400,000	515,000

## Foreign Government Securities

	Principal Amount (\$)	Value (\$)
<b>PANAMA</b>		
Republic of Panama (continued)		
3.87%, 7/23/2060	200,000	235,500
		<u>1,755,500</u>
<b>PERU 0.1%</b>		
Republic of Peru,		
4.13%, 8/25/2027	750,000	881,250
2.78%, 1/23/2031	500,000	548,255
8.75%, 11/21/2033	500,000	853,750
5.63%, 11/18/2050	300,000	471,750
		<u>2,755,005</u>
<b>PHILIPPINES 0.1%</b>		
Republic of Philippines,		
4.20%, 1/21/2024(b)	500,000	555,886
9.50%, 2/2/2030	500,000	822,971
7.75%, 1/14/2031	200,000	307,820
6.38%, 10/23/2034	500,000	733,155
3.70%, 2/2/2042	600,000	694,732
		<u>3,114,564</u>
<b>POLAND 0.0%†</b>		
Republic of Poland,		
5.00%, 3/23/2022	300,000	317,411
4.00%, 1/22/2024	500,000	553,688
		<u>871,099</u>
<b>SOUTH KOREA 0.1%</b>		
Export-Import Bank of Korea,		
5.00%, 4/11/2022	500,000	528,977
2.38%, 4/21/2027	1,000,000	1,066,740
Republic of Korea,		
5.63%, 11/3/2025	300,000	370,088
4.13%, 6/10/2044	250,000	340,044
		<u>2,305,849</u>
<b>SWEDEN 0.1%</b>		
Svensk Exportkredit AB,		
2.38%, 3/9/2022(b)	500,000	512,490
1.63%, 11/14/2022	200,000	205,017
0.75%, 4/6/2023	1,000,000	1,010,460
		<u>1,727,967</u>
<b>URUGUAY 0.1%</b>		
Oriental Republic of Uruguay,		
4.38%, 10/27/2027	1,250,000	1,478,125
5.10%, 6/18/2050	700,000	980,000
		<u>2,458,125</u>
<b>Total Foreign Government Securities (cost \$43,934,464)</b>		<b>48,631,672</b>
<b>Mortgage-Backed Securities 26.6%</b>		
FHLMC Gold Pool		
Pool# J01279		
5.50%, 2/1/2021	54	54

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# J01570		
5.50%, 4/1/2021	293	294
Pool# J01771		
5.00%, 5/1/2021	866	909
Pool# G18122		
5.00%, 6/1/2021	335	351
Pool# J01980		
6.00%, 6/1/2021	962	964
Pool# J03074		
5.00%, 7/1/2021	107	112
Pool# C90719		
5.00%, 10/1/2023	86,088	95,065
Pool# J09912		
4.00%, 6/1/2024	193,594	205,349
Pool# C00351		
8.00%, 7/1/2024	166	178
Pool# G13900		
5.00%, 12/1/2024	79	83
Pool# D60780		
8.00%, 6/1/2025	537	555
Pool# G30267		
5.00%, 8/1/2025	38,157	42,170
Pool# E02746		
3.50%, 11/1/2025	133,532	141,731
Pool# J13883		
3.50%, 12/1/2025	274,917	291,864
Pool# J14732		
4.00%, 3/1/2026	142,513	151,694
Pool# E02896		
3.50%, 5/1/2026	155,296	164,839
Pool# J18127		
3.00%, 3/1/2027	159,051	167,231
Pool# J18702		
3.00%, 3/1/2027	152,539	160,379
Pool# J19106		
3.00%, 5/1/2027	65,612	69,711
Pool# J20471		
3.00%, 9/1/2027	297,341	312,665
Pool# D82854		
7.00%, 10/1/2027	421	453
Pool# G14609		
3.00%, 11/1/2027	394,482	414,749
Pool# C00566		
7.50%, 12/1/2027	648	744
Pool# G15100		
2.50%, 7/1/2028	174,258	183,180
Pool# C18271		
7.00%, 11/1/2028	1,927	2,157
Pool# C00678		
7.00%, 11/1/2028	839	970
Pool# C00836		
7.00%, 7/1/2029	461	529
Pool# C31285		
7.00%, 9/1/2029	1,009	1,130
Pool# C31282		
7.00%, 9/1/2029	59	61
Pool# G18536		
2.50%, 1/1/2030	2,543,672	2,659,148
Pool# C37436		
8.00%, 1/1/2030	1,333	1,581

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# C36429		
7.00%, 2/1/2030	590	610
Pool# C36306		
7.00%, 2/1/2030	583	607
Pool# C00921		
7.50%, 2/1/2030	871	1,010
Pool# G01108		
7.00%, 4/1/2030	330	374
Pool# C37703		
7.50%, 4/1/2030	644	679
Pool# G18552		
3.00%, 5/1/2030	932,119	980,587
Pool# U49055		
3.00%, 6/1/2030	97,631	102,974
Pool# J32243		
3.00%, 7/1/2030	632,532	675,065
Pool# J32257		
3.00%, 7/1/2030	157,975	169,162
Pool# J32255		
3.00%, 7/1/2030	123,671	131,891
Pool# C41561		
8.00%, 8/1/2030	1,835	1,917
Pool# C01051		
8.00%, 9/1/2030	1,675	2,009
Pool# C43550		
7.00%, 10/1/2030	1,367	1,414
Pool# C44017		
7.50%, 10/1/2030	429	435
Pool# C43967		
8.00%, 10/1/2030	3,545	3,560
Pool# C44957		
8.00%, 11/1/2030	835	855
Pool# G18578		
3.00%, 12/1/2030	309,736	325,806
Pool# J33361		
3.00%, 12/1/2030	288,341	303,150
Pool# J33315		
3.00%, 12/1/2030	128,751	135,431
Pool# C01103		
7.50%, 12/1/2030	774	923
Pool# C46932		
7.50%, 1/1/2031	624	648
Pool# G18587		
3.00%, 2/1/2031	230,522	242,413
Pool# G18592		
3.00%, 3/1/2031	258,555	271,962
Pool# C48206		
7.50%, 3/1/2031	1,653	1,659
Pool# C91366		
4.50%, 4/1/2031	71,617	79,169
Pool# G18601		
3.00%, 5/1/2031	153,688	161,667
Pool# G18605		
3.00%, 6/1/2031	88,834	93,447
Pool# J34627		
3.00%, 6/1/2031	16,226	17,071
Pool# C91377		
4.50%, 6/1/2031	38,205	42,231
Pool# C53324		
7.00%, 6/1/2031	1,519	1,624

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# C01209		
8.00%, 6/1/2031	442	462
Pool# J35107		
2.50%, 8/1/2031	133,608	141,078
Pool# G01309		
7.00%, 8/1/2031	1,028	1,187
Pool# G01311		
7.00%, 9/1/2031	7,305	8,423
Pool# C01222		
7.00%, 9/1/2031	867	1,010
Pool# G01315		
7.00%, 9/1/2031	246	286
Pool# J35522		
2.50%, 10/1/2031	529,487	553,586
Pool# C60012		
7.00%, 11/1/2031	688	712
Pool# C61298		
8.00%, 11/1/2031	2,425	2,496
Pool# J35957		
2.50%, 12/1/2031	737,798	771,370
Pool# C61105		
7.00%, 12/1/2031	5,195	5,634
Pool# C01305		
7.50%, 12/1/2031	696	795
Pool# C63171		
7.00%, 1/1/2032	5,690	6,622
Pool# V61548		
2.50%, 2/1/2032	666,800	704,182
Pool# D99004		
3.50%, 3/1/2032	122,950	132,778
Pool# G30577		
3.50%, 4/1/2032	250,801	273,955
Pool# G01391		
7.00%, 4/1/2032	12,493	14,580
Pool# C01345		
7.00%, 4/1/2032	4,070	4,761
Pool# C01370		
8.00%, 4/1/2032	1,009	1,174
Pool# C01381		
8.00%, 5/1/2032	11,324	13,526
Pool# C68290		
7.00%, 6/1/2032	2,271	2,494
Pool# C68300		
7.00%, 6/1/2032	972	976
Pool# D99266		
3.50%, 7/1/2032	187,458	204,768
Pool# G01449		
7.00%, 7/1/2032	7,842	9,106
Pool# C69908		
7.00%, 8/1/2032	23,667	27,300
Pool# C91558		
3.50%, 9/1/2032	41,172	44,517
Pool# G16407		
2.50%, 1/1/2033	377,089	402,944
Pool# G16408		
2.50%, 1/1/2033	270,050	287,214
Pool# G01536		
7.00%, 3/1/2033	10,080	11,912
Pool# C01528		
5.00%, 4/1/2033	58,241	66,931

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G30646		
3.00%, 5/1/2033	240,960	255,488
Pool# G30642		
3.00%, 5/1/2033	123,570	131,042
Pool# K90535		
3.00%, 5/1/2033	48,598	52,400
Pool# G18693		
4.00%, 5/1/2033	118,750	126,571
Pool# G18696		
3.50%, 7/1/2033	34,086	36,186
Pool# A16419		
6.50%, 11/1/2033	14,940	16,742
Pool# C01806		
7.00%, 1/1/2034	11,903	12,688
Pool# A21356		
6.50%, 4/1/2034	47,289	55,449
Pool# C01851		
6.50%, 4/1/2034	24,172	28,665
Pool# A24301		
6.50%, 5/1/2034	27,518	30,839
Pool# A22067		
6.50%, 5/1/2034	25,610	29,281
Pool# G18737		
3.50%, 6/1/2034	238,163	252,436
Pool# A24988		
6.50%, 7/1/2034	10,997	12,323
Pool# G01741		
6.50%, 10/1/2034	8,753	10,075
Pool# G08023		
6.50%, 11/1/2034	18,529	21,476
Pool# A33137		
6.50%, 1/1/2035	3,734	4,184
Pool# G01947		
7.00%, 5/1/2035	8,807	10,312
Pool# G08073		
5.50%, 8/1/2035	92,148	108,269
Pool# A37135		
5.50%, 9/1/2035	100,496	117,576
Pool# A47368		
5.00%, 10/1/2035	105,512	122,748
Pool# A38531		
5.50%, 10/1/2035	197,919	232,721
Pool# A38255		
5.50%, 10/1/2035	136,729	160,766
Pool# G08088		
6.50%, 10/1/2035	86,300	100,767
Pool# A39759		
5.50%, 11/1/2035	8,548	10,050
Pool# A40376		
5.50%, 12/1/2035	4,912	5,776
Pool# A42305		
5.50%, 1/1/2036	8,630	9,780
Pool# A41548		
7.00%, 1/1/2036	11,741	12,333
Pool# G08111		
5.50%, 2/1/2036	126,350	148,566
Pool# A43886		
5.50%, 3/1/2036	345,309	400,253
Pool# A43885		
5.50%, 3/1/2036	219,046	248,924

**Mortgage-Backed Securities**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
FHLMC Gold Pool		
Pool# A43884 5.50%, 3/1/2036	163,369	184,982
Pool# A48378 5.50%, 3/1/2036	100,192	112,210
Pool# A43861 5.50%, 3/1/2036	48,212	54,267
Pool# G08116 5.50%, 3/1/2036	27,218	32,003
Pool# A48735 5.50%, 5/1/2036	7,073	7,903
Pool# A53039 6.50%, 10/1/2036	45,380	50,855
Pool# G05254 5.00%, 1/1/2037	90,236	104,882
Pool# G04331 5.00%, 2/1/2037	84,750	98,541
Pool# G05941 6.00%, 2/1/2037	421,181	505,527
Pool# G03620 6.50%, 10/1/2037	2,426	2,813
Pool# G03721 6.00%, 12/1/2037	37,579	44,231
Pool# G03969 6.00%, 2/1/2038	43,603	51,360
Pool# C91982 3.50%, 3/1/2038	190,747	202,423
Pool# G04913 5.00%, 3/1/2038	153,099	177,993
Pool# G05299 4.50%, 6/1/2038	146,319	161,678
Pool# G04581 6.50%, 8/1/2038	74,688	85,303
Pool# C92013 3.50%, 9/1/2038	561,627	595,853
Pool# A81674 6.00%, 9/1/2038	258,327	304,178
Pool# G05459 5.50%, 5/1/2039	1,120,055	1,303,424
Pool# G05535 4.50%, 7/1/2039	441,211	493,474
Pool# A89500 4.50%, 10/1/2039	47,701	52,917
Pool# A91165 5.00%, 2/1/2040	1,891,572	2,198,921
Pool# G60342 4.50%, 5/1/2042	454,046	509,620
Pool# G60195 4.00%, 6/1/2042	560,775	618,079
Pool# Q08977 4.00%, 6/1/2042	107,494	118,351
Pool# Q09824 4.00%, 8/1/2042	71,311	78,500
Pool# Q11087 4.00%, 9/1/2042	50,470	54,023
Pool# G07158 3.50%, 10/1/2042	390,511	418,203
Pool# G07163 3.50%, 10/1/2042	254,608	276,954
Pool# Q11532 3.50%, 10/1/2042	198,169	215,550

**Mortgage-Backed Securities**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
FHLMC Gold Pool		
Pool# Q12051 3.50%, 10/1/2042	174,421	189,503
Pool# Q12052 3.50%, 10/1/2042	75,278	81,866
Pool# C09020 3.50%, 11/1/2042	507,075	551,236
Pool# G07264 3.50%, 12/1/2042	461,516	498,053
Pool# Q14292 3.50%, 1/1/2043	104,467	113,637
Pool# Q15884 3.00%, 2/1/2043	654,705	697,634
Pool# Q16470 3.00%, 3/1/2043	1,219,326	1,323,609
Pool# V80002 2.50%, 4/1/2043	465,043	497,790
Pool# Q16915 3.00%, 4/1/2043	431,828	468,761
Pool# Q17675 3.50%, 4/1/2043	483,465	525,922
Pool# Q18523 3.50%, 5/1/2043	632,089	684,416
Pool# Q18751 3.50%, 6/1/2043	738,960	795,319
Pool# G07410 3.50%, 7/1/2043	192,143	211,040
Pool# Q20332 3.50%, 7/1/2043	75,659	82,216
Pool# G07459 3.50%, 8/1/2043	658,185	713,292
Pool# G60038 3.50%, 1/1/2044	1,356,236	1,474,007
Pool# Q26869 4.00%, 6/1/2044	693,007	758,193
Pool# G07946 4.00%, 7/1/2044	19,116	20,907
Pool# Q28607 3.50%, 9/1/2044	257,076	279,159
Pool# G61231 3.50%, 9/1/2044	76,318	82,364
Pool# G08609 3.50%, 10/1/2044	265,645	284,773
Pool# Q30833 4.00%, 1/1/2045	30,360	33,442
Pool# G60400 4.50%, 1/1/2045	198,985	223,026
Pool# G07925 4.00%, 2/1/2045	52,549	59,003
Pool# Q34165 4.00%, 6/1/2045	359,512	393,111
Pool# V81873 4.00%, 8/1/2045	270,832	294,262
Pool# G08669 4.00%, 9/1/2045	414,762	450,350
Pool# V82126 3.50%, 12/1/2045	189,314	207,940
Pool# Q38199 3.50%, 1/1/2046	21,207	22,782
Pool# Q38357 4.00%, 1/1/2046	126,726	137,515

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G61365		
4.50%, 1/1/2046	75,608	84,283
Pool# G08697		
3.00%, 3/1/2046	1,099,213	1,156,900
Pool# Q39434		
3.50%, 3/1/2046	157,735	168,928
Pool# Q39364		
3.50%, 3/1/2046	142,982	157,039
Pool# Q39440		
4.00%, 3/1/2046	75,978	82,267
Pool# G08704		
4.50%, 4/1/2046	39,925	44,114
Pool# Q40097		
4.50%, 4/1/2046	3,076	3,345
Pool# G60582		
3.50%, 5/1/2046	381,099	414,446
Pool# Q40718		
3.50%, 5/1/2046	154,935	165,529
Pool# G08707		
4.00%, 5/1/2046	197,975	214,577
Pool# G08708		
4.50%, 5/1/2046	28,784	31,737
Pool# Q40728		
4.50%, 5/1/2046	2,788	3,030
Pool# Q41548		
3.00%, 7/1/2046	126,039	132,628
Pool# Q41903		
3.50%, 7/1/2046	210,295	224,959
Pool# Q41491		
3.50%, 7/1/2046	23,056	24,544
Pool# Q41407		
3.50%, 7/1/2046	12,382	13,157
Pool# G61791		
4.00%, 7/1/2046	140,708	154,675
Pool# Q41947		
4.50%, 7/1/2046	15,464	17,079
Pool# G08715		
3.00%, 8/1/2046	1,087,425	1,143,595
Pool# Q42596		
3.50%, 8/1/2046	186,832	200,002
Pool# Q42203		
3.50%, 8/1/2046	42,631	45,540
Pool# Q42393		
3.50%, 8/1/2046	34,810	36,999
Pool# G61237		
3.50%, 8/1/2046	30,813	33,246
Pool# Q42680		
4.00%, 8/1/2046	9,654	10,420
Pool# G08720		
4.50%, 8/1/2046	19,120	20,911
Pool# G61323		
3.00%, 9/1/2046	857,783	912,277
Pool# G08721		
3.00%, 9/1/2046	601,775	632,759
Pool# V82617		
3.50%, 9/1/2046	393,103	426,400
Pool# G08722		
3.50%, 9/1/2046	127,660	136,621
Pool# G60733		
4.50%, 9/1/2046	182,599	203,078

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G60722		
3.00%, 10/1/2046	1,418,842	1,527,205
Pool# Q44035		
3.00%, 10/1/2046	844,742	887,900
Pool# G61815		
4.00%, 10/1/2046	80,303	87,124
Pool# G61257		
3.00%, 11/1/2046	1,593,856	1,671,050
Pool# Q44452		
3.00%, 11/1/2046	358,019	375,909
Pool# G08732		
3.00%, 11/1/2046	107,448	113,590
Pool# Q44473		
3.50%, 11/1/2046	48,445	51,539
Pool# Q44223		
3.50%, 11/1/2046	30,474	32,409
Pool# G08734		
4.00%, 11/1/2046	540,006	585,298
Pool# G08737		
3.00%, 12/1/2046	3,484,119	3,671,217
Pool# G60989		
3.00%, 12/1/2046	518,233	554,617
Pool# Q45878		
3.00%, 12/1/2046	135,509	142,201
Pool# G08738		
3.50%, 12/1/2046	2,421,764	2,579,686
Pool# Q45024		
3.50%, 12/1/2046	128,045	140,643
Pool# G08741		
3.00%, 1/1/2047	938,532	990,370
Pool# G08747		
3.00%, 2/1/2047	1,699,340	1,797,147
Pool# G08748		
3.50%, 2/1/2047	504,052	537,271
Pool# G08749		
4.00%, 2/1/2047	917,404	987,441
Pool# G61890		
4.00%, 2/1/2047	59,018	63,983
Pool# G08751		
3.50%, 3/1/2047	778,791	828,640
Pool# Q47592		
3.50%, 4/1/2047	159,491	169,402
Pool# Q47484		
3.50%, 4/1/2047	27,922	30,043
Pool# G60988		
3.00%, 5/1/2047	1,729,780	1,866,238
Pool# Q48098		
3.50%, 5/1/2047	100,801	108,458
Pool# Q48237		
4.50%, 5/1/2047	169,133	184,728
Pool# G61390		
3.00%, 6/1/2047	1,115,690	1,174,665
Pool# Q48414		
4.50%, 6/1/2047	98,867	107,404
Pool# Q48365		
4.50%, 6/1/2047	32,310	35,316
Pool# G08770		
3.50%, 7/1/2047	1,667,682	1,775,344
Pool# V83270		
3.50%, 7/1/2047	370,003	392,526

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G61339 3.00%, 8/1/2047	299,683	315,329
Pool# G08774 3.50%, 8/1/2047	186,594	198,006
Pool# Q49917 3.50%, 8/1/2047	139,720	148,376
Pool# Q53085 3.00%, 9/1/2047	323,366	341,139
Pool# G61295 3.50%, 9/1/2047	603,404	662,221
Pool# G08779 3.50%, 9/1/2047	488,671	518,360
Pool# G61622 3.00%, 10/1/2047	686,806	723,238
Pool# G08785 4.00%, 10/1/2047	54,715	58,665
Pool# Q52075 4.00%, 11/1/2047	344,896	370,343
Pool# V83598 3.50%, 12/1/2047	175,833	186,411
Pool# G67707 3.50%, 1/1/2048	687,322	757,293
Pool# V83909 4.00%, 1/1/2048	456,130	489,644
Pool# G61311 3.50%, 2/1/2048	931,429	988,549
Pool# T65458 3.50%, 2/1/2048	219,017	227,899
Pool# G08801 4.00%, 2/1/2048	301,952	323,169
Pool# Q54460 4.00%, 2/1/2048	226,939	249,782
Pool# G61298 4.00%, 2/1/2048	112,597	123,668
Pool# Q54727 3.50%, 3/1/2048	364,680	386,895
Pool# Q55401 5.00%, 4/1/2048	85,085	94,907
Pool# V84237 3.50%, 5/1/2048	707,615	749,123
Pool# G08813 3.50%, 5/1/2048	78,883	83,319
Pool# G08820 4.50%, 5/1/2048	683,701	743,158
Pool# G08821 5.00%, 5/1/2048	26,139	29,011
Pool# G67713 4.00%, 6/1/2048	202,838	221,345
Pool# G67712 4.00%, 6/1/2048	201,944	226,032
Pool# G08817 4.00%, 6/1/2048	102,373	109,240
Pool# G08818 4.50%, 6/1/2048	359,986	390,893
Pool# Q56473 4.50%, 6/1/2048	76,560	83,372
Pool# Q56472 4.50%, 6/1/2048	73,233	80,125
Pool# G08824 4.00%, 7/1/2048	2,200,939	2,349,810

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G08827 4.50%, 7/1/2048	234,469	254,707
Pool# Q57401 4.50%, 7/1/2048	87,737	96,084
Pool# Q57402 4.50%, 7/1/2048	28,358	31,063
Pool# G08833 5.00%, 7/1/2048	11,040	12,250
Pool# G08831 4.00%, 8/1/2048	290,085	309,547
Pool# G08836 4.00%, 9/1/2048	1,174,789	1,252,697
Pool# G67716 4.50%, 10/1/2048	136,613	152,084
Pool# G08843 4.50%, 10/1/2048	84,888	92,172
Pool# V85044 4.00%, 12/1/2048	287,424	311,310
Pool# V85082 4.50%, 12/1/2048	73,022	79,071
Pool# G61846 4.00%, 1/1/2049	7,372	7,867
Pool# V85139 4.50%, 1/1/2049	90,262	97,737
FHLMC Non Gold Pool		
Pool# 1B8478 2.75%, 7/1/2041(a)	84,691	87,504
Pool# 2B0108 3.30%, 1/1/2042(a)	10,191	10,333
Pool# 2B1381 2.37%, 6/1/2043(a)	1,453	1,474
FHLMC UMBS Pool		
Pool# ZT1998 4.00%, 7/1/2029	124,834	132,432
Pool# SB0383 2.50%, 4/1/2032	1,173,104	1,250,135
Pool# ZS8701 3.50%, 6/1/2033	112,503	119,511
Pool# SB0218 3.00%, 10/1/2033	184,096	193,332
Pool# QN0248 3.00%, 7/1/2034	119,131	125,011
Pool# SB0095 3.50%, 7/1/2034	230,627	247,126
Pool# SB0069 3.00%, 9/1/2034	322,766	343,704
Pool# SB8021 3.00%, 12/1/2034	730,859	766,828
Pool# SB8500 2.50%, 7/1/2035	1,131,373	1,202,760
Pool# SB8505 2.50%, 10/1/2035	3,348,515	3,529,672
Pool# QA2237 3.00%, 7/1/2046	2,211,339	2,324,829
Pool# QA2226 3.00%, 7/1/2046	1,338,944	1,409,668
Pool# ZS4693 3.00%, 12/1/2046	1,593,529	1,678,737
Pool# ZM2339 3.50%, 1/1/2047	316,520	336,591

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC UMBS Pool		
Pool# ZS4746 3.00%, 12/1/2047	900,473	943,046
Pool# ZA5785 4.50%, 10/1/2048	470,922	509,599
Pool# ZT1321 4.50%, 11/1/2048	627,638	680,542
Pool# ZA6139 4.50%, 12/1/2048	250,628	271,233
Pool# ZA6536 4.00%, 3/1/2049	257,212	274,433
Pool# ZA6380 4.00%, 3/1/2049	190,931	203,695
Pool# ZT1858 4.50%, 4/1/2049	90,214	99,098
Pool# SD8015 2.50%, 10/1/2049	300,790	317,306
Pool# RA1859 3.00%, 12/1/2049	1,188,683	1,247,325
Pool# SD8045 3.50%, 2/1/2050	369,830	390,444
Pool# SD8051 3.50%, 3/1/2050	526,652	556,066
Pool# QA8965 3.00%, 4/1/2050	1,131,658	1,186,777
Pool# RA2579 3.00%, 5/1/2050	461,480	487,239
Pool# SD8063 3.50%, 5/1/2050	913,185	964,297
Pool# RA2621 4.00%, 5/1/2050	169,794	182,278
Pool# RA3022 2.50%, 6/1/2050	815,682	867,117
Pool# SD7521 2.50%, 7/1/2050	1,202,143	1,290,423
Pool# SD8074 3.00%, 7/1/2050	3,909,210	4,103,879
Pool# RA3174 3.00%, 7/1/2050	1,211,026	1,278,380
Pool# SD7523 2.50%, 8/1/2050	317,747	340,168
Pool# SD8084 3.00%, 8/1/2050	950,271	997,023
Pool# RA3382 3.00%, 8/1/2050	793,144	845,055
Pool# SD8092 3.00%, 9/1/2050	1,844,026	1,937,519
Pool# RA3935 2.50%, 11/1/2050	3,731,236	3,941,566
Pool# RA3932 2.50%, 11/1/2050	2,011,058	2,148,887
Pool# RA3934 2.50%, 11/1/2050	1,020,676	1,085,039
FNMA Pool		
Pool# AC9895 3.44%, 4/1/2040(a)	400,347	408,629
Pool# AC9890 3.48%, 4/1/2040(a)	559,350	582,304
Pool# AJ1249 2.32%, 9/1/2041(a)	104,272	108,312

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA Pool		
Pool# AK0714 3.80%, 2/1/2042(a)	11,800	12,113
Pool# AT4982 3.28%, 4/1/2043(a)	320	319
Pool# AT4250 2.42%, 6/1/2043(a)	37,308	38,449
Pool# BF0203 3.00%, 2/1/2047	780,377	821,788
Pool# BF0206 4.00%, 2/1/2047	500,369	541,024
Pool# BF0200 3.50%, 11/1/2051	326,399	357,266
Pool# BF0171 4.00%, 1/1/2057	273,356	304,718
Pool# BF0184 4.00%, 2/1/2057	308,934	344,378
FNMA UMBS Pool		
Pool# 867183 5.50%, 2/1/2021	79	78
Pool# 878120 5.50%, 4/1/2021	34	34
Pool# 811559 5.50%, 5/1/2021	285	286
Pool# 879115 5.50%, 5/1/2021	156	157
Pool# 885440 5.50%, 5/1/2021	115	116
Pool# 845489 5.50%, 6/1/2021	27	27
Pool# 880950 5.50%, 7/1/2021	617	620
Pool# 870092 5.50%, 8/1/2021	114	114
Pool# 896599 5.50%, 8/1/2021	30	30
Pool# 903350 5.00%, 10/1/2021	108	113
Pool# 894126 5.50%, 10/1/2021	13	13
Pool# 902789 5.50%, 11/1/2021	2,384	2,414
Pool# 906708 5.00%, 12/1/2021	1,745	1,829
Pool# 901509 5.00%, 12/1/2021	492	516
Pool# 928106 5.50%, 2/1/2022	5,456	5,539
Pool# 914385 5.50%, 3/1/2022	96	97
Pool# 913323 5.50%, 4/1/2022	178	179
Pool# 899438 5.50%, 6/1/2022	8,204	8,363
Pool# AA2549 4.00%, 4/1/2024	46,239	49,056
Pool# 934863 4.00%, 6/1/2024	97,916	103,925
Pool# AC1374 4.00%, 8/1/2024	57,851	61,353

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AC1529		
4.50%, 9/1/2024	184,410	196,316
Pool# AD0244		
4.50%, 10/1/2024	23,865	25,228
Pool# AD4089		
4.50%, 5/1/2025	184,780	196,743
Pool# 890216		
4.50%, 7/1/2025	43,468	46,197
Pool# AB1609		
4.00%, 10/1/2025	118,961	126,265
Pool# AH1361		
3.50%, 12/1/2025	108,533	115,130
Pool# AH1518		
3.50%, 12/1/2025	52,939	56,176
Pool# AH5616		
3.50%, 2/1/2026	301,985	320,467
Pool# AL0298		
4.00%, 5/1/2026	243,169	258,812
Pool# AB4277		
3.00%, 1/1/2027	408,619	429,513
Pool# AL1391		
3.50%, 1/1/2027	5,809	6,164
Pool# AP4746		
3.00%, 8/1/2027	112,094	119,258
Pool# AP7855		
3.00%, 9/1/2027	589,838	625,961
Pool# AP4640		
3.00%, 9/1/2027	65,617	69,627
Pool# AQ5096		
3.00%, 11/1/2027	157,249	166,868
Pool# AB6887		
3.00%, 11/1/2027	124,228	131,818
Pool# AQ4532		
3.00%, 11/1/2027	88,211	93,608
Pool# AQ3758		
3.00%, 11/1/2027	65,469	69,434
Pool# AQ7406		
3.00%, 11/1/2027	63,810	67,715
Pool# AB6886		
3.00%, 11/1/2027	58,995	62,675
Pool# AQ2884		
3.00%, 12/1/2027	53,175	56,427
Pool# AS0487		
2.50%, 9/1/2028	315,174	333,549
Pool# 930998		
4.50%, 4/1/2029	25,920	28,072
Pool# BM1507		
2.50%, 12/1/2029	178,789	186,596
Pool# AL8077		
3.50%, 12/1/2029	19,815	21,247
Pool# BM4299		
3.00%, 3/1/2030	780,440	818,808
Pool# AS4874		
3.00%, 4/1/2030	412,115	438,143
Pool# AS5412		
2.50%, 7/1/2030	160,669	167,925
Pool# AS5420		
3.00%, 7/1/2030	340,379	364,005
Pool# AL7152		
3.50%, 7/1/2030	390,175	421,465

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AS5702		
2.50%, 8/1/2030	625,858	654,080
Pool# AZ4898		
2.50%, 8/1/2030	530,148	554,003
Pool# AY8448		
3.00%, 8/1/2030	1,256,722	1,321,443
Pool# AZ2953		
3.00%, 9/1/2030	1,093,636	1,149,790
Pool# AZ5718		
3.00%, 9/1/2030	846,243	888,485
Pool# AS6060		
3.00%, 10/1/2030	745,408	783,212
Pool# AZ9234		
3.50%, 10/1/2030	45,717	48,713
Pool# BA2993		
3.00%, 11/1/2030	203,827	214,288
Pool# AS6174		
3.50%, 11/1/2030	24,442	26,119
Pool# AS6272		
2.50%, 12/1/2030	229,444	239,717
Pool# AS6295		
3.00%, 12/1/2030	348,761	366,641
Pool# BA3545		
3.00%, 12/1/2030	144,528	151,880
Pool# AH1515		
4.00%, 12/1/2030	316,790	341,268
Pool# AD0716		
6.50%, 12/1/2030	911,838	1,046,336
Pool# BA6532		
2.50%, 1/1/2031	199,770	208,780
Pool# BM5016		
3.00%, 1/1/2031	495,403	529,280
Pool# AB2121		
4.00%, 1/1/2031	46,836	50,455
Pool# AL8060		
3.00%, 2/1/2031	348,275	375,086
Pool# MA0641		
4.00%, 2/1/2031	229,612	247,358
Pool# 560868		
7.50%, 2/1/2031	639	649
Pool# AS6799		
3.00%, 3/1/2031	296,636	311,867
Pool# BC0774		
3.00%, 3/1/2031	154,035	164,835
Pool# AS6919		
3.50%, 3/1/2031	20,079	21,507
Pool# BC4410		
3.50%, 3/1/2031	19,255	20,451
Pool# BC0320		
3.50%, 3/1/2031	12,611	13,578
Pool# BC4430		
3.00%, 4/1/2031	50,524	53,464
Pool# AL8565		
3.00%, 6/1/2031	164,560	176,290
Pool# AL8566		
3.00%, 6/1/2031	163,056	174,370
Pool# AL8561		
3.50%, 6/1/2031	170,634	186,819
Pool# AS8028		
2.50%, 9/1/2031	675,584	705,949

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AL9378		
3.00%, 9/1/2031	79,264	85,362
Pool# MA2775		
2.50%, 10/1/2031	1,318,438	1,378,053
Pool# BM1888		
2.50%, 10/1/2031	1,229,298	1,284,007
Pool# AS8038		
2.50%, 10/1/2031	573,292	599,186
Pool# BC4777		
2.50%, 10/1/2031	469,587	490,389
Pool# AL9323		
2.50%, 10/1/2031	28,357	29,641
Pool# AS8612		
3.00%, 10/1/2031	210,435	221,200
Pool# 607212		
7.50%, 10/1/2031	3,401	3,504
Pool# MA0895		
3.50%, 11/1/2031	243,598	259,623
Pool# 607632		
6.50%, 11/1/2031	65	73
Pool# MA2830		
2.50%, 12/1/2031	503,601	526,380
Pool# BM3814		
2.50%, 12/1/2031	346,482	362,537
Pool# AS8594		
2.50%, 1/1/2032	364,941	386,309
Pool# AS8597		
2.50%, 1/1/2032	317,174	333,708
Pool# AS8609		
3.00%, 1/1/2032	249,015	262,217
Pool# AL9786		
3.00%, 1/1/2032	221,655	239,048
Pool# AL9585		
3.50%, 1/1/2032	86,127	94,497
Pool# BM1036		
2.50%, 2/1/2032	1,676,634	1,776,172
Pool# BM4624		
3.00%, 2/1/2032	258,064	277,659
Pool# AL9872		
3.00%, 2/1/2032	186,470	200,704
Pool# AL9740		
3.00%, 2/1/2032	158,251	170,014
Pool# AL9871		
3.00%, 2/1/2032	112,601	120,862
Pool# AS8767		
3.00%, 2/1/2032	20,845	22,360
Pool# BM1007		
2.50%, 3/1/2032	527,963	551,604
Pool# AL9899		
3.00%, 3/1/2032	33,888	36,396
Pool# BM3269		
2.50%, 4/1/2032	807,327	843,166
Pool# MA1029		
3.50%, 4/1/2032	202,706	218,658
Pool# 545556		
7.00%, 4/1/2032	3,334	3,888
Pool# AO2565		
3.50%, 5/1/2032	71,934	77,766
Pool# AS9695		
3.50%, 5/1/2032	40,528	44,225

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# 545605		
7.00%, 5/1/2032	4,554	5,344
Pool# BM4088		
3.00%, 6/1/2032	326,377	343,313
Pool# AO5103		
3.50%, 6/1/2032	196,860	212,819
Pool# 890786		
3.50%, 6/1/2032	34,262	37,585
Pool# MA1107		
3.50%, 7/1/2032	28,254	30,543
Pool# FM1664		
4.00%, 7/1/2032	225,789	239,868
Pool# 651361		
7.00%, 7/1/2032	1,118	1,153
Pool# BM1669		
3.00%, 8/1/2032	190,763	206,568
Pool# AP1990		
3.50%, 8/1/2032	92,748	100,266
Pool# AP1997		
3.50%, 8/1/2032	60,051	65,455
Pool# BH5355		
3.50%, 8/1/2032	11,364	12,255
Pool# AO7202		
3.50%, 9/1/2032	191,310	208,906
Pool# MA1166		
3.50%, 9/1/2032	158,516	171,341
Pool# BM5167		
3.50%, 9/1/2032	30,519	32,687
Pool# CA0586		
2.50%, 10/1/2032	75,607	80,663
Pool# AP3673		
3.50%, 10/1/2032	177,824	194,184
Pool# BH9391		
3.50%, 10/1/2032	14,898	16,035
Pool# BM3389		
3.00%, 11/1/2032	289,889	313,731
Pool# AB6962		
3.50%, 11/1/2032	259,018	282,861
Pool# AQ3343		
3.50%, 11/1/2032	143,102	156,272
Pool# BM3977		
3.00%, 12/1/2032	494,900	529,113
Pool# CA0951		
3.00%, 12/1/2032	280,654	298,374
Pool# FM1661		
2.50%, 1/1/2033	988,131	1,031,237
Pool# BM4338		
2.50%, 1/1/2033	517,523	540,477
Pool# BM3919		
3.00%, 2/1/2033	276,493	299,891
Pool# BM3750		
3.50%, 3/1/2033	233,278	256,040
Pool# BM4129		
3.50%, 4/1/2033	327,534	358,900
Pool# 555346		
5.50%, 4/1/2033	44,739	51,974
Pool# 713560		
5.50%, 4/1/2033	8,590	9,792
Pool# 694846		
6.50%, 4/1/2033	7,091	8,057

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# 701261		
7.00%, 4/1/2033	305	324
Pool# AB9402		
3.00%, 5/1/2033	269,001	289,968
Pool# AB9403		
3.00%, 5/1/2033	122,555	129,940
Pool# AB9300		
3.00%, 5/1/2033	93,761	101,669
Pool# BM4132		
3.50%, 5/1/2033	230,441	252,665
Pool# MA3372		
4.00%, 5/1/2033	273,315	290,870
Pool# 555421		
5.00%, 5/1/2033	1,029,605	1,181,119
Pool# MA3393		
4.00%, 6/1/2033	119,479	126,900
Pool# MA3427		
4.00%, 7/1/2033	100,417	106,644
Pool# 720087		
5.50%, 7/1/2033	242,354	282,858
Pool# 728721		
5.50%, 7/1/2033	32,584	38,029
Pool# 555684		
5.50%, 7/1/2033	7,976	9,296
Pool# MA1527		
3.00%, 8/1/2033	1,040,970	1,104,966
Pool# 743235		
5.50%, 10/1/2033	13,987	16,289
Pool# 750229		
6.50%, 10/1/2033	22,947	26,092
Pool# FM2154		
4.00%, 12/1/2033	468,033	496,716
Pool# 755872		
5.50%, 12/1/2033	184,162	214,250
Pool# 725221		
5.50%, 1/1/2034	4,319	5,035
Pool# 725223		
5.50%, 3/1/2034	494	576
Pool# 725228		
6.00%, 3/1/2034	402,391	481,497
Pool# 725425		
5.50%, 4/1/2034	245,710	286,682
Pool# 725423		
5.50%, 5/1/2034	24,126	28,138
Pool# 725594		
5.50%, 7/1/2034	100,948	118,004
Pool# MA3739		
3.50%, 8/1/2034	264,700	280,352
Pool# 788027		
6.50%, 9/1/2034	22,927	25,686
Pool# FM1905		
3.00%, 11/1/2034	137,989	147,342
Pool# 807310		
7.00%, 11/1/2034	2,062	2,444
Pool# FM2412		
3.50%, 1/1/2035	71,703	76,703
Pool# 735141		
5.50%, 1/1/2035	318,817	373,370
Pool# 889852		
5.50%, 5/1/2035	9,072	10,573

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# MA4156		
2.50%, 10/1/2035	766,286	802,096
Pool# 256023		
6.00%, 12/1/2035	322,962	387,410
Pool# 745418		
5.50%, 4/1/2036	48,827	57,383
Pool# 745516		
5.50%, 5/1/2036	27,819	32,698
Pool# 889745		
5.50%, 6/1/2036	5,005	5,848
Pool# 995065		
5.50%, 9/1/2036	176,871	205,579
Pool# 888635		
5.50%, 9/1/2036	112,862	131,616
Pool# 995024		
5.50%, 8/1/2037	64,928	76,235
Pool# 995050		
6.00%, 9/1/2037	591,851	707,673
Pool# 955194		
7.00%, 11/1/2037	57,743	69,833
Pool# 928940		
7.00%, 12/1/2037	59,962	66,717
Pool# MA3389		
4.00%, 6/1/2038	183,796	197,474
Pool# MA3464		
3.50%, 9/1/2038	304,820	323,067
Pool# 990810		
7.00%, 10/1/2038	93,533	108,297
Pool# AD8536		
5.00%, 8/1/2040	214,732	249,683
Pool# AB1735		
3.50%, 11/1/2040	6,251	6,619
Pool# AE9747		
4.50%, 12/1/2040	688,833	772,760
Pool# AB2067		
3.50%, 1/1/2041	281,100	307,393
Pool# 932888		
3.50%, 1/1/2041	196,452	218,011
Pool# AB2068		
3.50%, 1/1/2041	153,951	167,193
Pool# 932891		
3.50%, 1/1/2041	37,216	41,120
Pool# AL3650		
5.00%, 2/1/2041	14,910	17,210
Pool# AL6521		
5.00%, 4/1/2041	1,066,920	1,238,613
Pool# AL0390		
5.00%, 5/1/2041	439,481	510,971
Pool# AL5863		
4.50%, 6/1/2041	2,269,219	2,508,536
Pool# AI9851		
4.50%, 9/1/2041	39,287	44,138
Pool# AL0761		
5.00%, 9/1/2041	143,485	166,707
Pool# BM3907		
5.50%, 9/1/2041	283,684	331,227
Pool# AJ5431		
4.50%, 10/1/2041	104,169	117,436
Pool# AJ4861		
4.00%, 12/1/2041	145,225	160,059

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AX5316		
4.50%, 1/1/2042	67,660	75,908
Pool# AL2499		
4.50%, 1/1/2042	28,879	32,323
Pool# AW8167		
3.50%, 2/1/2042	912,457	984,734
Pool# AB5185		
3.50%, 5/1/2042	376,799	409,533
Pool# AO3575		
4.50%, 5/1/2042	58,606	64,713
Pool# AO4647		
3.50%, 6/1/2042	788,658	857,646
Pool# AO8036		
4.50%, 7/1/2042	427,874	473,700
Pool# AP2092		
4.50%, 8/1/2042	31,606	34,414
Pool# AP6579		
3.50%, 9/1/2042	693,032	753,640
Pool# AL2782		
4.50%, 9/1/2042	129,721	146,011
Pool# AB6524		
3.50%, 10/1/2042	1,094,222	1,189,935
Pool# AB7074		
3.00%, 11/1/2042	650,379	691,657
Pool# AP8785		
3.00%, 11/1/2042	232,996	248,358
Pool# AL2677		
3.50%, 11/1/2042	670,922	729,482
Pool# AB6786		
3.50%, 11/1/2042	417,431	448,631
Pool# MA1273		
3.50%, 12/1/2042	342,812	372,685
Pool# AR4210		
3.50%, 1/1/2043	154,160	166,009
Pool# AT4040		
3.00%, 3/1/2043	166,952	177,561
Pool# AR8213		
3.50%, 4/1/2043	175,266	190,616
Pool# AB9238		
3.00%, 5/1/2043	941,009	1,021,207
Pool# AB9237		
3.00%, 5/1/2043	695,912	757,139
Pool# AB9236		
3.00%, 5/1/2043	216,349	235,980
Pool# AB9362		
3.50%, 5/1/2043	987,437	1,079,606
Pool# AT4145		
3.00%, 6/1/2043	264,292	286,819
Pool# AB9814		
3.00%, 7/1/2043	871,785	946,083
Pool# AT6871		
3.00%, 7/1/2043	144,246	153,495
Pool# AS0203		
3.00%, 8/1/2043	649,492	704,849
Pool# AS0255		
4.50%, 8/1/2043	258,025	286,980
Pool# AS0516		
3.00%, 9/1/2043	514,627	548,988
Pool# AL4471		
4.00%, 9/1/2043	381,033	423,393

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AL6951		
3.50%, 10/1/2043	555,224	601,481
Pool# BM4222		
3.00%, 1/1/2044	718,426	765,078
Pool# AS2276		
4.50%, 4/1/2044	454,894	508,313
Pool# AW1006		
4.00%, 5/1/2044	150,728	169,162
Pool# AL7767		
4.50%, 6/1/2044	41,477	46,332
Pool# AS3161		
4.00%, 8/1/2044	929,313	1,019,173
Pool# BM4650		
3.00%, 10/1/2044	1,282,179	1,363,273
Pool# CA0688		
3.50%, 10/1/2044	420,540	455,621
Pool# BC5090		
4.00%, 10/1/2044	108,274	118,015
Pool# AS3946		
4.00%, 12/1/2044	1,131,941	1,250,504
Pool# AL8303		
3.00%, 1/1/2045	232,277	247,310
Pool# BM4384		
4.00%, 1/1/2045	422,580	462,985
Pool# BM3611		
4.00%, 1/1/2045	370,313	404,101
Pool# BM3804		
3.50%, 2/1/2045	146,392	159,001
Pool# AL9555		
4.00%, 2/1/2045	2,307,848	2,527,342
Pool# AX9524		
4.00%, 2/1/2045	1,158,335	1,300,260
Pool# AS4418		
4.00%, 2/1/2045	792,261	889,324
Pool# AS4375		
4.00%, 2/1/2045	562,597	631,528
Pool# AL6889		
4.50%, 2/1/2045	142,541	159,849
Pool# BM3931		
3.00%, 3/1/2045	635,001	676,242
Pool# AY1312		
3.50%, 3/1/2045	2,003,800	2,190,413
Pool# AX9567		
3.50%, 3/1/2045	99,066	108,375
Pool# BM4975		
4.00%, 3/1/2045	205,819	225,501
Pool# AS4578		
4.00%, 3/1/2045	145,802	163,666
Pool# BM3664		
3.00%, 5/1/2045	704,335	750,100
Pool# AS4921		
3.50%, 5/1/2045	996,023	1,082,844
Pool# AS5012		
4.00%, 5/1/2045	1,548,880	1,738,652
Pool# BM5562		
4.00%, 6/1/2045	293,046	322,696
Pool# AS5312		
3.50%, 7/1/2045	195,672	212,431
Pool# AZ7111		
4.00%, 7/1/2045	27,518	29,849

**Mortgage-Backed Securities**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
FNMA UMBS Pool		
Pool# AZ9866 4.00%, 8/1/2045	23,864	26,076
Pool# AL7207 4.50%, 8/1/2045	170,986	191,624
Pool# AL9634 3.50%, 10/1/2045	137,599	149,484
Pool# BA2164 3.00%, 11/1/2045	175,658	185,440
Pool# AS6311 3.50%, 12/1/2045	1,993,905	2,134,452
Pool# AS6282 3.50%, 12/1/2045	1,546,278	1,678,721
Pool# BC0326 3.50%, 12/1/2045	1,126,788	1,206,215
Pool# BC0092 3.50%, 12/1/2045	110,336	118,669
Pool# BC0475 3.50%, 12/1/2045	63,732	68,221
Pool# AS6362 4.50%, 12/1/2045	32,973	36,230
Pool# AS6474 3.50%, 1/1/2046	323,437	357,207
Pool# AS6539 3.50%, 1/1/2046	294,191	324,919
Pool# AL9849 3.50%, 1/1/2046	195,901	212,213
Pool# AS6527 4.00%, 1/1/2046	290,039	314,968
Pool# BC0178 4.50%, 1/1/2046	6,819	7,475
Pool# BC1158 3.50%, 2/1/2046	1,552,362	1,663,418
Pool# BC2667 4.00%, 2/1/2046	40,201	43,513
Pool# BC0605 4.00%, 2/1/2046	29,881	32,470
Pool# AL9781 4.50%, 2/1/2046	348,752	388,377
Pool# BC0300 3.50%, 3/1/2046	1,201,478	1,282,272
Pool# BM4621 3.50%, 3/1/2046	500,858	539,907
Pool# AS6833 3.50%, 3/1/2046	26,367	28,168
Pool# AS6795 4.00%, 3/1/2046	187,410	202,263
Pool# BA6972 4.00%, 3/1/2046	53,540	58,193
Pool# BC0311 4.50%, 3/1/2046	4,168	4,569
Pool# BC0823 3.50%, 4/1/2046	227,546	243,307
Pool# BA7692 3.50%, 4/1/2046	16,659	18,295
Pool# AS7026 4.00%, 4/1/2046	137,746	149,185
Pool# AS7171 3.50%, 5/1/2046	79,038	84,227
Pool# AS7251 4.00%, 5/1/2046	23,516	25,417

**Mortgage-Backed Securities**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
FNMA UMBS Pool		
Pool# AS7387 3.50%, 6/1/2046	215,794	229,887
Pool# AL8833 4.00%, 6/1/2046	926,235	1,039,219
Pool# AS7593 3.50%, 7/1/2046	935,871	1,012,412
Pool# AS7594 3.50%, 7/1/2046	913,739	991,016
Pool# AS7545 3.50%, 7/1/2046	303,648	323,262
Pool# AL8824 3.50%, 7/1/2046	214,898	237,345
Pool# AS7490 3.50%, 7/1/2046	140,890	153,178
Pool# BC1452 4.00%, 7/1/2046	1,695,060	1,839,960
Pool# BD5180 4.50%, 7/1/2046	8,885	9,744
Pool# MA2705 3.00%, 8/1/2046	892,457	938,886
Pool# BC1489 3.00%, 8/1/2046	159,583	171,790
Pool# BD4890 3.50%, 8/1/2046	1,181,347	1,260,442
Pool# BC9501 3.50%, 8/1/2046	25,421	27,111
Pool# AS7760 4.00%, 8/1/2046	190,924	208,802
Pool# AS7648 4.00%, 8/1/2046	138,218	149,246
Pool# AS7795 4.00%, 8/1/2046	87,306	94,323
Pool# BD3911 4.00%, 8/1/2046	26,217	28,280
Pool# BD3923 4.00%, 8/1/2046	13,636	14,782
Pool# AS7770 4.50%, 8/1/2046	58,103	63,969
Pool# BD5232 4.50%, 8/1/2046	9,783	10,722
Pool# AL8947 3.50%, 9/1/2046	264,579	290,523
Pool# BD4944 3.50%, 9/1/2046	54,474	58,306
Pool# AL9263 3.00%, 10/1/2046	244,889	264,061
Pool# AL9234 3.50%, 10/1/2046	97,081	107,222
Pool# BM3932 3.50%, 10/1/2046	75,936	81,016
Pool# AS8125 3.50%, 10/1/2046	69,763	75,469
Pool# FM1871 4.00%, 10/1/2046	167,865	183,357
Pool# BC4766 4.50%, 10/1/2046	51,126	56,331
Pool# AS8154 4.50%, 10/1/2046	31,445	34,458
Pool# FM1368 3.00%, 11/1/2046	1,820,903	1,912,964

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# MA2806 3.00%, 11/1/2046	572,192	604,178
Pool# BC9003 3.00%, 11/1/2046	219,879	231,307
Pool# AS8369 3.50%, 11/1/2046	738,305	800,747
Pool# BE5067 3.50%, 11/1/2046	591,216	633,097
Pool# BE0065 3.50%, 11/1/2046	18,426	19,822
Pool# BE5038 4.00%, 11/1/2046	16,793	18,981
Pool# MA2833 3.00%, 12/1/2046	4,676,800	4,916,247
Pool# AS8483 3.00%, 12/1/2046	1,098,850	1,159,389
Pool# BC9067 3.00%, 12/1/2046	455,167	479,409
Pool# AS8488 3.00%, 12/1/2046	340,383	368,693
Pool# AS8509 3.00%, 12/1/2046	103,221	112,298
Pool# BM1121 3.50%, 12/1/2046	779,712	851,857
Pool# AS8492 3.50%, 12/1/2046	695,033	767,636
Pool# AS8572 3.50%, 12/1/2046	619,201	659,036
Pool# AS8417 3.50%, 12/1/2046	546,649	581,920
Pool# BE4224 3.50%, 12/1/2046	25,466	27,135
Pool# AS8650 3.00%, 1/1/2047	1,838,790	1,931,925
Pool# AL9697 3.00%, 1/1/2047	879,419	952,526
Pool# AS8647 3.00%, 1/1/2047	621,391	670,497
Pool# BE5775 3.00%, 1/1/2047	602,191	633,958
Pool# AL9774 3.50%, 1/1/2047	432,380	479,313
Pool# AS8692 3.50%, 1/1/2047	378,477	403,137
Pool# BM3204 3.50%, 1/1/2047	365,447	403,349
Pool# BD2440 3.50%, 1/1/2047	337,891	359,579
Pool# BD2450 3.50%, 1/1/2047	264,699	282,211
Pool# BE6548 3.50%, 1/1/2047	109,827	117,254
Pool# BE7115 4.50%, 1/1/2047	17,481	19,278
Pool# BE5856 4.50%, 1/1/2047	13,181	14,514
Pool# BE6503 4.50%, 1/1/2047	8,076	8,830
Pool# BM3908 5.50%, 1/1/2047	58,986	69,218

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# MA2895 3.00%, 2/1/2047	5,678,162	5,970,996
Pool# BM3688 3.50%, 2/1/2047	772,963	825,240
Pool# BD5046 3.50%, 2/1/2047	152,313	161,813
Pool# BM5274 4.00%, 2/1/2047	150,581	162,396
Pool# BE8495 4.50%, 2/1/2047	10,264	11,278
Pool# BE7869 4.50%, 2/1/2047	4,035	4,390
Pool# AL9859 3.00%, 3/1/2047	1,770,809	1,858,670
Pool# AL9848 3.00%, 3/1/2047	569,755	598,105
Pool# AS8966 4.00%, 3/1/2047	83,943	90,306
Pool# BM5383 4.00%, 3/1/2047	83,891	93,165
Pool# AS8979 4.50%, 3/1/2047	86,723	96,177
Pool# BE9247 4.50%, 3/1/2047	7,837	8,563
Pool# BM3707 2.50%, 4/1/2047	257,038	274,802
Pool# AS9463 3.50%, 4/1/2047	244,086	266,673
Pool# AS9451 3.50%, 4/1/2047	225,387	239,002
Pool# BD7122 4.00%, 4/1/2047	1,015,269	1,092,220
Pool# AS9467 4.00%, 4/1/2047	425,763	462,415
Pool# AS9470 4.50%, 4/1/2047	297,123	329,516
Pool# BH0304 4.50%, 4/1/2047	15,550	16,974
Pool# AS9562 3.00%, 5/1/2047	108,332	113,925
Pool# BM3237 3.50%, 5/1/2047	537,775	587,266
Pool# AS9577 3.50%, 5/1/2047	228,311	250,569
Pool# BM1268 4.00%, 5/1/2047	423,083	462,156
Pool# BE3670 3.50%, 6/1/2047	357,951	379,845
Pool# AS9794 3.50%, 6/1/2047	205,097	224,603
Pool# AS9747 4.00%, 6/1/2047	1,191,858	1,310,172
Pool# BM3549 4.00%, 6/1/2047	482,706	521,239
Pool# BE3702 4.00%, 6/1/2047	211,894	228,449
Pool# BM1295 4.50%, 6/1/2047	207,897	230,239
Pool# BE9624 4.50%, 6/1/2047	29,950	32,713

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BM3801 3.00%, 7/1/2047	963,543	1,010,897
Pool# AS9938 3.50%, 7/1/2047	198,285	218,854
Pool# BM1551 3.50%, 7/1/2047	186,349	203,592
Pool# AS9909 3.50%, 7/1/2047	99,070	108,237
Pool# BM1492 4.00%, 7/1/2047	882,607	958,590
Pool# AS9973 4.00%, 7/1/2047	80,397	86,048
Pool# 890673 3.00%, 8/1/2047	477,388	501,289
Pool# MA3087 3.50%, 8/1/2047	521,954	553,680
Pool# CA0240 3.50%, 8/1/2047	268,075	283,840
Pool# BM1658 3.50%, 8/1/2047	168,386	182,460
Pool# BH7375 3.50%, 8/1/2047	152,961	162,439
Pool# CA0123 4.00%, 8/1/2047	646,351	712,812
Pool# BH2597 4.00%, 8/1/2047	542,744	582,482
Pool# BH5359 4.00%, 8/1/2047	261,304	284,313
Pool# CA0133 4.00%, 8/1/2047	119,939	128,776
Pool# BM5787 4.00%, 8/1/2047	26,591	28,682
Pool# CA0407 3.50%, 9/1/2047	484,065	512,909
Pool# BH4004 4.00%, 9/1/2047	496,004	532,075
Pool# CA0392 4.00%, 9/1/2047	237,025	253,834
Pool# BM3556 4.00%, 9/1/2047	176,595	198,921
Pool# CA0265 4.00%, 9/1/2047	72,083	77,394
Pool# CA0487 3.50%, 10/1/2047	1,238,659	1,311,151
Pool# BM1959 3.50%, 10/1/2047	512,897	566,099
Pool# CA0493 4.00%, 10/1/2047	587,889	630,264
Pool# CA0549 4.00%, 10/1/2047	457,310	488,877
Pool# BM3015 4.00%, 10/1/2047	217,426	243,442
Pool# CA0496 4.50%, 10/1/2047	251,593	279,612
Pool# CA0623 4.50%, 10/1/2047	85,923	93,753
Pool# CA0693 3.50%, 11/1/2047	799,000	847,065
Pool# CA0680 3.50%, 11/1/2047	256,075	282,639

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BM3358 3.50%, 11/1/2047	233,500	257,662
Pool# CA0696 4.00%, 11/1/2047	997,502	1,066,601
Pool# BM3191 4.00%, 11/1/2047	175,410	188,592
Pool# CA0808 4.00%, 11/1/2047	167,450	180,015
Pool# BM3379 3.00%, 12/1/2047	759,895	819,286
Pool# BJ2492 3.50%, 12/1/2047	443,370	470,220
Pool# MA3211 4.00%, 12/1/2047	1,351,820	1,451,999
Pool# BJ1699 4.00%, 12/1/2047	304,474	334,582
Pool# MA3238 3.50%, 1/1/2048	765,500	811,626
Pool# CA0991 3.50%, 1/1/2048	500,046	551,919
Pool# CA1015 4.00%, 1/1/2048	497,140	533,592
Pool# CA1025 4.50%, 1/1/2048	791,395	861,862
Pool# CA1189 3.50%, 2/1/2048	2,835,089	3,009,041
Pool# BH9280 3.50%, 2/1/2048	1,117,902	1,221,101
Pool# CA1242 3.50%, 2/1/2048	220,217	244,066
Pool# MA3277 4.00%, 2/1/2048	30,564	32,722
Pool# BJ8271 4.50%, 2/1/2048	733,267	804,675
Pool# BJ8270 4.50%, 2/1/2048	457,321	507,693
Pool# BK1586 4.50%, 2/1/2048	340,106	377,713
Pool# BJ8269 4.50%, 2/1/2048	337,035	374,485
Pool# CA4341 3.00%, 3/1/2048	232,707	244,351
Pool# MA3305 3.50%, 3/1/2048	86,369	91,510
Pool# BK1972 4.50%, 3/1/2048	98,350	108,386
Pool# BJ0640 5.00%, 3/1/2048	32,038	35,598
Pool# CA1510 3.50%, 4/1/2048	222,173	235,333
Pool# CA1531 3.50%, 4/1/2048	175,007	193,961
Pool# CA1551 4.00%, 4/1/2048	1,596,629	1,707,989
Pool# CA1560 4.50%, 4/1/2048	257,941	287,668
Pool# BJ2681 5.00%, 4/1/2048	105,976	117,655
Pool# MA3348 5.00%, 4/1/2048	16,390	18,208

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BM4024 3.50%, 5/1/2048	117,105	129,787
Pool# MA3358 4.50%, 5/1/2048	450,807	488,319
Pool# MA3374 5.00%, 5/1/2048	36,563	40,608
Pool# CA1898 4.50%, 6/1/2048	269,294	299,177
Pool# CA1951 4.00%, 7/1/2048	385,565	412,125
Pool# BK6577 4.50%, 7/1/2048	39,451	42,862
Pool# CA1988 4.50%, 7/1/2048	11,586	12,589
Pool# BK4766 4.50%, 8/1/2048	456,895	506,019
Pool# CA2376 4.00%, 9/1/2048	461,347	492,715
Pool# MA3472 5.00%, 9/1/2048	40,099	44,362
Pool# MA3495 4.00%, 10/1/2048	540,941	577,470
Pool# CA2493 4.50%, 10/1/2048	243,443	264,418
Pool# BM4664 4.50%, 10/1/2048	177,636	197,507
Pool# BM5024 3.00%, 11/1/2048	1,276,278	1,336,354
Pool# FM1001 3.50%, 11/1/2048	101,831	107,674
Pool# MA3521 4.00%, 11/1/2048	557,701	594,911
Pool# MA3536 4.00%, 12/1/2048	422,601	451,365
Pool# BN0340 4.50%, 12/1/2048	650,283	705,134
Pool# CA2779 4.50%, 12/1/2048	587,702	648,338
Pool# BM5212 4.50%, 12/1/2048	209,350	226,999
Pool# FM2888 3.50%, 1/1/2049	3,474,842	3,664,702
Pool# BN3944 4.00%, 1/1/2049	215,883	233,967
Pool# BN3960 4.50%, 1/1/2049	400,695	434,682
Pool# BN6135 4.00%, 2/1/2049	239,961	256,191
Pool# FM2337 4.50%, 2/1/2049	783,928	846,782
Pool# CA3387 4.00%, 4/1/2049	606,526	667,467
Pool# CA3394 5.00%, 4/1/2049	76,688	85,952
Pool# CA3489 4.00%, 5/1/2049	452,442	497,901
Pool# MA3665 4.50%, 5/1/2049	642,012	696,552
Pool# FM1051 4.50%, 5/1/2049	417,055	452,476

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# CA3669 4.00%, 6/1/2049	669,586	734,232
Pool# CA3639 4.00%, 6/1/2049	269,944	294,080
Pool# CA3825 4.00%, 7/1/2049	510,531	567,164
Pool# CA3844 4.50%, 7/1/2049	334,320	362,284
Pool# CA4030 4.00%, 8/1/2049	1,353,524	1,445,536
Pool# CA4035 4.50%, 8/1/2049	358,531	388,687
Pool# BO2258 3.00%, 10/1/2049	1,728,850	1,814,982
Pool# BO5494 3.00%, 11/1/2049	202,385	214,584
Pool# MA3835 3.50%, 11/1/2049	374,678	395,758
Pool# MA3836 4.00%, 11/1/2049	529,382	564,888
Pool# BO6220 3.00%, 12/1/2049	1,916,194	2,011,730
Pool# BO6225 3.00%, 12/1/2049	1,597,888	1,675,762
Pool# BO5380 3.00%, 12/1/2049	242,243	255,403
Pool# MA3873 4.00%, 12/1/2049	385,559	411,430
Pool# MA3902 2.50%, 1/1/2050	549,037	579,184
Pool# FM2432 3.00%, 2/1/2050	1,754,596	1,841,678
Pool# CA5152 3.00%, 2/1/2050	525,185	554,499
Pool# MA3939 3.50%, 2/1/2050	1,072,671	1,132,751
Pool# FM2887 3.00%, 3/1/2050	972,088	1,024,500
Pool# FM0077 3.00%, 3/1/2050	230,307	245,324
Pool# CA5510 3.00%, 4/1/2050	860,553	912,211
Pool# CA5754 4.00%, 5/1/2050	122,916	132,509
Pool# CA6317 3.00%, 7/1/2050	854,374	905,663
Pool# CA6598 2.50%, 8/1/2050	1,273,913	1,353,465
Pool# FM4226 2.50%, 9/1/2050	3,166,500	3,351,020
Pool# FM4231 2.50%, 9/1/2050	3,165,912	3,339,750
Pool# FM4222 2.50%, 9/1/2050	712,090	764,867
Pool# CA7029 2.50%, 9/1/2050	642,503	690,124
Pool# CA7572 2.50%, 10/1/2050	4,782,711	5,095,949
Pool# MA4159 2.50%, 10/1/2050	4,354,480	4,593,580

**Mortgage-Backed Securities**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>FNMA UMBS Pool</b>		
Pool# CA7368		
2.50%, 10/1/2050	1,889,135	1,993,900
Pool# CA7369		
2.50%, 10/1/2050	1,586,177	1,674,141
Pool# CA7573		
2.50%, 11/1/2050	7,028,208	7,476,696
Pool# FM4808		
2.50%, 11/1/2050	1,165,382	1,229,372
Pool# MA4210		
2.50%, 12/1/2050	6,943,663	7,324,933
<b>FNMA/FHLMC UMBS, 15 Year, Single Family TBA</b>		
1.50%, 1/25/2036	5,525,000	5,683,883
2.00%, 1/25/2036	15,800,000	16,516,050
2.50%, 1/25/2036	5,341,000	5,569,920
3.00%, 1/25/2036	4,277,663	4,488,848
3.50%, 1/25/2036	1,593,000	1,689,105
4.00%, 1/25/2036	143,000	151,754
4.50%, 1/25/2036	215,000	225,718
5.00%, 1/25/2036	35,000	36,751
<b>FNMA/FHLMC UMBS, 30 Year, Single Family TBA</b>		
1.50%, 1/25/2051	6,300,000	6,364,222
2.00%, 1/25/2051	34,500,000	35,832,788
2.50%, 1/25/2051	14,173,000	14,938,102
3.00%, 1/25/2051	6,593,000	6,906,645
3.50%, 1/25/2051	7,805,050	8,249,360
4.00%, 1/25/2051	5,586,648	5,965,919
4.50%, 1/25/2051	25,000	27,092
2.00%, 2/25/2051	21,075,000	21,850,467
2.50%, 2/25/2051	4,275,000	4,497,929
<b>GNMA I Pool</b>		
Pool# 376510		
7.00%, 5/15/2024	420	445
Pool# 457801		
7.00%, 8/15/2028	1,960	2,148
Pool# 486936		
6.50%, 2/15/2029	935	1,073
Pool# 502969		
6.00%, 3/15/2029	2,884	3,249
Pool# 487053		
7.00%, 3/15/2029	903	1,001
Pool# 781014		
6.00%, 4/15/2029	2,120	2,519
Pool# 509099		
7.00%, 6/15/2029	2,908	2,995
Pool# 470643		
7.00%, 7/15/2029	7,643	7,874
Pool# 434505		
7.50%, 8/15/2029	50	51
Pool# 416538		
7.00%, 10/15/2029	60	60
Pool# 781124		
7.00%, 12/15/2029	6,630	7,780
Pool# 507396		
7.50%, 9/15/2030	37,337	39,073
Pool# 531352		
7.50%, 9/15/2030	2,357	2,439
Pool# 536334		
7.50%, 10/15/2030	167	172

**Mortgage-Backed Securities**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>GNMA I Pool</b>		
Pool# 540659		
7.00%, 1/15/2031	771	782
Pool# 486019		
7.50%, 1/15/2031	859	897
Pool# 535388		
7.50%, 1/15/2031	528	539
Pool# 528589		
6.50%, 3/15/2031	18,710	20,779
Pool# 508473		
7.50%, 4/15/2031	3,624	3,922
Pool# 544470		
8.00%, 4/15/2031	2,121	2,130
Pool# 781287		
7.00%, 5/15/2031	3,102	3,676
Pool# 781319		
7.00%, 7/15/2031	947	1,141
Pool# 485879		
7.00%, 8/15/2031	6,895	7,854
Pool# 572554		
6.50%, 9/15/2031	41,190	46,648
Pool# 781328		
7.00%, 9/15/2031	3,070	3,611
Pool# 550991		
6.50%, 10/15/2031	501	560
Pool# 571267		
7.00%, 10/15/2031	985	1,134
Pool# 555171		
6.50%, 12/15/2031	1,216	1,351
Pool# 781380		
7.50%, 12/15/2031	983	1,185
Pool# 781481		
7.50%, 1/15/2032	4,398	5,363
Pool# 580972		
6.50%, 2/15/2032	175	198
Pool# 781401		
7.50%, 2/15/2032	2,973	3,591
Pool# 781916		
6.50%, 3/15/2032	45,798	53,115
Pool# 552474		
7.00%, 3/15/2032	4,529	5,288
Pool# 781478		
7.50%, 3/15/2032	1,792	2,177
Pool# 781429		
8.00%, 3/15/2032	3,066	3,625
Pool# 781431		
7.00%, 4/15/2032	11,894	14,326
Pool# 552616		
7.00%, 6/15/2032	37,041	42,978
Pool# 570022		
7.00%, 7/15/2032	13,891	16,453
Pool# 595077		
6.00%, 10/15/2032	6,051	7,275
Pool# 552903		
6.50%, 11/15/2032	92,346	105,400
Pool# 552952		
6.00%, 12/15/2032	5,053	5,834
Pool# 602102		
6.00%, 2/15/2033	14,472	16,283
Pool# 588192		
6.00%, 2/15/2033	4,005	4,534

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
GNMA I Pool		
Pool# 553144		
5.50%, 4/15/2033	17,958	20,759
Pool# 604243		
6.00%, 4/15/2033	8,469	10,228
Pool# 611526		
6.00%, 5/15/2033	8,117	9,121
Pool# 553320		
6.00%, 6/15/2033	22,226	26,885
Pool# 573916		
6.00%, 11/15/2033	32,877	36,984
Pool# 604788		
6.50%, 11/15/2033	53,786	60,373
Pool# 781688		
6.00%, 12/15/2033	29,587	35,760
Pool# 604875		
6.00%, 12/15/2033	25,089	30,306
Pool# 781690		
6.00%, 12/15/2033	11,603	14,023
Pool# 781699		
7.00%, 12/15/2033	3,964	4,583
Pool# 621856		
6.00%, 1/15/2034	8,979	10,086
Pool# 564799		
6.00%, 3/15/2034	23,072	25,956
Pool# 630038		
6.50%, 8/15/2034	62,715	72,366
Pool# 781804		
6.00%, 9/15/2034	33,924	41,025
Pool# 781847		
6.00%, 12/15/2034	23,450	28,121
Pool# 486921		
5.50%, 2/15/2035	10,184	11,877
Pool# 781902		
6.00%, 2/15/2035	27,216	32,173
Pool# 781933		
6.00%, 6/15/2035	3,342	4,007
Pool# 649513		
5.50%, 10/15/2035	227,492	258,661
Pool# 649510		
5.50%, 10/15/2035	114,067	132,915
Pool# 652207		
5.50%, 3/15/2036	42,615	47,352
Pool# 655519		
5.00%, 5/15/2036	19,862	21,892
Pool# 652539		
5.00%, 5/15/2036	11,950	13,483
Pool# 606308		
5.50%, 5/15/2036	9,808	11,002
Pool# 606314		
5.50%, 5/15/2036	7,033	7,809
Pool# 657912		
6.50%, 8/15/2036	4,512	5,011
Pool# 697957		
4.50%, 3/15/2039	837,319	934,934
Pool# 704630		
5.50%, 7/15/2039	40,769	47,291
Pool# 710724		
4.50%, 8/15/2039	276,207	307,871
Pool# 722292		
5.00%, 9/15/2039	464,936	527,086

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
GNMA I Pool		
Pool# 782803		
6.00%, 11/15/2039	271,249	319,825
Pool# 736666		
4.50%, 4/15/2040	649,506	723,974
Pool# 733312		
4.00%, 9/15/2040	66,520	74,982
Pool# 742235		
4.00%, 12/15/2040	164,335	179,446
Pool# 759075		
4.00%, 1/15/2041	147,281	166,084
Pool# 755958		
4.00%, 1/15/2041	136,417	153,747
Pool# 755959		
4.00%, 1/15/2041	131,474	148,147
Pool# 742244		
4.00%, 1/15/2041	126,670	141,812
Pool# 753826		
4.00%, 1/15/2041	63,528	71,545
Pool# 690662		
4.00%, 1/15/2041	49,028	54,289
Pool# 719486		
4.00%, 1/15/2041	14,890	15,840
Pool# 759207		
4.00%, 2/15/2041	249,531	281,409
Pool# 757555		
4.00%, 2/15/2041	27,614	30,094
Pool# 757557		
4.00%, 2/15/2041	25,831	28,250
Pool# 738107		
4.00%, 3/15/2041	314,816	347,037
Pool# 784637		
4.00%, 8/15/2041	107,046	118,086
Pool# 778869		
4.00%, 2/15/2042	178,497	196,769
Pool# 783745		
3.50%, 3/15/2043	978,555	1,051,639
Pool# AD8789		
3.50%, 3/15/2043	547,747	597,488
Pool# AD2254		
3.50%, 3/15/2043	102,704	110,872
Pool# AA6403		
3.00%, 5/15/2043	782,053	843,411
Pool# AD2411		
3.50%, 5/15/2043	478,614	516,673
Pool# 783781		
3.50%, 6/15/2043	369,772	397,391
Pool# 784015		
3.00%, 7/15/2043	148,853	157,080
Pool# 784459		
3.00%, 12/15/2046	362,763	380,005
Pool# 784293		
3.00%, 12/15/2046	63,793	69,143
Pool# 784355		
4.00%, 12/15/2046	177,463	191,117
Pool# 784500		
3.00%, 2/15/2047	630,710	660,276
Pool# 784713		
3.00%, 2/15/2047	144,795	151,882
Pool# 784458		
3.50%, 12/15/2047	1,281,051	1,435,904

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
GNMA I Pool		
Pool# 784747		
4.00%, 5/15/2048	267,810	283,886
Pool# 784715		
4.00%, 5/15/2048	191,094	202,287
Pool# 785073		
4.00%, 9/15/2049	227,948	242,441
GNMA II Pool		
Pool# 3851		
5.50%, 5/20/2036	362,269	424,415
Pool# 4245		
6.00%, 9/20/2038	136,290	158,126
Pool# 4559		
5.00%, 10/20/2039	328,226	375,110
Pool# 4715		
5.00%, 6/20/2040	83,425	95,396
Pool# 4747		
5.00%, 7/20/2040	966,045	1,104,663
Pool# 4771		
4.50%, 8/20/2040	822,645	916,445
Pool# 4802		
5.00%, 9/20/2040	624,932	714,606
Pool# 4834		
4.50%, 10/20/2040	209,861	233,790
Pool# 737727		
4.00%, 12/20/2040	1,147,588	1,300,747
Pool# 737730		
4.00%, 12/20/2040	360,944	409,297
Pool# 4923		
4.50%, 1/20/2041	330,082	372,568
Pool# 4978		
4.50%, 3/20/2041	47,640	53,073
Pool# 5017		
4.50%, 4/20/2041	500,754	557,857
Pool# 5056		
5.00%, 5/20/2041	156,680	179,165
Pool# 5082		
4.50%, 6/20/2041	190,696	212,433
Pool# 5175		
4.50%, 9/20/2041	217,291	242,072
Pool# 675523		
3.50%, 3/20/2042	235,166	260,227
Pool# 5332		
4.00%, 3/20/2042	219,363	242,366
Pool# MA0392		
3.50%, 9/20/2042	2,007,498	2,185,879
Pool# MA0462		
3.50%, 10/20/2042	1,594,557	1,736,125
Pool# MA0534		
3.50%, 11/20/2042	3,589,475	3,907,789
Pool# MA0625		
3.50%, 12/20/2042	744,686	810,760
Pool# MA0698		
3.00%, 1/20/2043	813,542	871,799
Pool# MA0852		
3.50%, 3/20/2043	821,279	894,134
Pool# MA0934		
3.50%, 4/20/2043	759,221	826,633
Pool# AF1001		
3.50%, 6/20/2043	576,262	644,727

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
GNMA II Pool		
Pool# MA1376		
4.00%, 10/20/2043	363,939	402,175
Pool# AJ9335		
3.50%, 10/20/2044	74,291	82,207
Pool# MA2754		
3.50%, 4/20/2045	629,959	676,362
Pool# MA2824		
2.50%, 5/20/2045	629,495	673,980
Pool# MA2825		
3.00%, 5/20/2045	1,337,755	1,430,277
Pool# AM4381		
3.50%, 5/20/2045	708,022	760,542
Pool# MA2891		
3.00%, 6/20/2045	2,272,858	2,433,260
Pool# MA2960		
3.00%, 7/20/2045	762,499	812,732
Pool# 784156		
4.00%, 8/20/2045	328,551	356,006
Pool# AO1103		
3.50%, 9/20/2045	1,066,731	1,180,443
Pool# AO1099		
3.50%, 9/20/2045	550,654	609,368
Pool# MA3106		
4.00%, 9/20/2045	184,462	202,298
Pool# MA3172		
3.00%, 10/20/2045	363,138	386,561
Pool# MA3173		
3.50%, 10/20/2045	262,418	285,528
Pool# MA3174		
4.00%, 10/20/2045	22,519	24,762
Pool# MA3243		
3.00%, 11/20/2045	677,393	721,098
Pool# MA3244		
3.50%, 11/20/2045	673,365	724,906
Pool# MA3309		
3.00%, 12/20/2045	1,176,413	1,252,334
Pool# MA3310		
3.50%, 12/20/2045	503,508	542,080
Pool# MA3377		
4.00%, 1/20/2046	100,997	110,564
Pool# 784119		
3.00%, 2/20/2046	1,297,790	1,384,106
Pool# MA3521		
3.50%, 3/20/2046	1,836,511	1,982,590
Pool# MA3522		
4.00%, 3/20/2046	683,469	749,881
Pool# MA3596		
3.00%, 4/20/2046	518,815	552,351
Pool# MA3597		
3.50%, 4/20/2046	528,546	571,098
Pool# MA3662		
3.00%, 5/20/2046	1,039,600	1,107,607
Pool# MA3735		
3.00%, 6/20/2046	1,187,444	1,265,268
Pool# MA3736		
3.50%, 6/20/2046	3,104,332	3,377,393
Pool# MA3804		
4.00%, 7/20/2046	108,830	118,788
Pool# MA3873		
3.00%, 8/20/2046	2,537,979	2,704,290

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
GNMA II Pool		
Pool# MA3876		
4.50%, 8/20/2046	105,897	117,949
Pool# MA3936		
3.00%, 9/20/2046	2,032,654	2,165,950
Pool# MA3939		
4.50%, 9/20/2046	16,113	17,949
Pool# MA4006		
4.50%, 10/20/2046	316,653	352,734
Pool# MA4068		
3.00%, 11/20/2046	378,489	403,314
Pool# MA4069		
3.50%, 11/20/2046	39,982	43,117
Pool# MA4070		
4.00%, 11/20/2046	67,261	73,413
Pool# MA4071		
4.50%, 11/20/2046	23,244	25,889
Pool# MA4125		
2.50%, 12/20/2046	198,471	211,285
Pool# MA4126		
3.00%, 12/20/2046	3,803,390	4,052,885
Pool# MA4127		
3.50%, 12/20/2046	897,475	962,367
Pool# MA4194		
2.50%, 1/20/2047	779,578	829,840
Pool# MA4196		
3.50%, 1/20/2047	248,784	267,389
Pool# MA4261		
3.00%, 2/20/2047	951,035	1,012,293
Pool# MA4262		
3.50%, 2/20/2047	3,835,758	4,120,846
Pool# MA4264		
4.50%, 2/20/2047	28,084	30,803
Pool# MA4321		
3.50%, 3/20/2047	1,995,206	2,141,557
Pool# AZ1974		
3.50%, 4/20/2047	385,716	426,832
Pool# MA4382		
3.50%, 4/20/2047	346,625	371,825
Pool# MA4383		
4.00%, 4/20/2047	1,742,880	1,887,656
Pool# MA4384		
4.50%, 4/20/2047	39,598	43,211
Pool# MA4509		
3.00%, 6/20/2047	362,882	385,553
Pool# MA4511		
4.00%, 6/20/2047	797,290	860,423
Pool# MA4512		
4.50%, 6/20/2047	89,470	97,334
Pool# MA4585		
3.00%, 7/20/2047	68,470	72,693
Pool# MA4587		
4.00%, 7/20/2047	2,526,361	2,720,704
Pool# MA4652		
3.50%, 8/20/2047	814,446	872,759
Pool# BC1888		
3.50%, 8/20/2047	614,973	677,651
Pool# 784471		
3.50%, 8/20/2047	573,606	616,608
Pool# MA4653		
4.00%, 8/20/2047	124,014	133,797

## Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
GNMA II Pool		
Pool# 784408		
3.50%, 10/20/2047	256,483	275,691
Pool# MA4780		
4.50%, 10/20/2047	31,835	34,581
Pool# MA4836		
3.00%, 11/20/2047	730,769	774,911
Pool# MA4837		
3.50%, 11/20/2047	738,990	791,444
Pool# MA4838		
4.00%, 11/20/2047	3,431,567	3,705,510
Pool# MA4899		
3.00%, 12/20/2047	577,639	610,422
Pool# MA4900		
3.50%, 12/20/2047	535,575	572,929
Pool# 784421		
3.50%, 12/20/2047	365,147	392,496
Pool# MA4961		
3.00%, 1/20/2048	1,082,128	1,146,877
Pool# MA4962		
3.50%, 1/20/2048	1,038,035	1,116,178
Pool# MA5018		
3.00%, 2/20/2048	276,642	289,454
Pool# MA5019		
3.50%, 2/20/2048	56,780	60,920
Pool# MA5078		
4.00%, 3/20/2048	2,173,481	2,341,492
Pool# 784480		
3.50%, 4/20/2048	471,846	507,224
Pool# 784479		
3.50%, 4/20/2048	311,982	335,373
Pool# 784481		
3.50%, 4/20/2048	155,060	171,711
Pool# MA5137		
4.00%, 4/20/2048	835,827	896,988
Pool# BD4034		
4.00%, 4/20/2048	220,241	240,646
Pool# MA5138		
4.50%, 4/20/2048	337,938	365,680
Pool# MA5192		
4.00%, 5/20/2048	1,487,918	1,600,444
Pool# MA5265		
4.50%, 6/20/2048	640,583	693,151
Pool# MA5331		
4.50%, 7/20/2048	288,456	312,134
Pool# MA5398		
4.00%, 8/20/2048	1,436,801	1,546,686
Pool# MA5399		
4.50%, 8/20/2048	752,990	815,989
Pool# MA5466		
4.00%, 9/20/2048	318,122	342,520
Pool# BJ2692		
4.00%, 11/20/2048	158,115	168,680
Pool# MA5597		
5.00%, 11/20/2048	30,385	33,225
Pool# MA5652		
4.50%, 12/20/2048	370,490	400,916
Pool# 784656		
4.50%, 12/20/2048	350,041	375,430
Pool# BK2856		
4.50%, 12/20/2048	48,787	52,692

**Mortgage-Backed Securities**

	Principal Amount (\$)	Value (\$)
<b>GNMA II Pool</b>		
Pool# MA5653 5.00%, 12/20/2048	86,913	95,041
Pool# MA5712 5.00%, 1/20/2049	335,399	366,769
Pool# MA5818 4.50%, 3/20/2049	268,983	291,042
Pool# MA5878 5.00%, 4/20/2049	34,234	37,492
Pool# MA5987 4.50%, 6/20/2049	1,648,962	1,782,900
Pool# MA6041 4.50%, 7/20/2049	480,508	519,505
Pool# MA6092 4.50%, 8/20/2049	204,757	220,766
Pool# MA6153 3.00%, 9/20/2049	329,790	344,939
Pool# MA6409 3.00%, 1/20/2050	2,239,012	2,348,453
Pool# MA6474 3.00%, 2/20/2050	2,315,993	2,422,463
Pool# MA6542 3.50%, 3/20/2050	708,389	751,298
Pool# MA6657 3.50%, 5/20/2050	1,123,486	1,191,087
Pool# MA6710 3.00%, 6/20/2050	7,556,168	7,907,500
Pool# BW4732 2.50%, 8/20/2050	1,701,421	1,802,045
Pool# BW6206 2.50%, 8/20/2050	1,460,143	1,546,530
Pool# MA6820 3.00%, 8/20/2050	1,429,461	1,502,767
Pool# MA6821 3.50%, 8/20/2050	1,521,951	1,613,745
Pool# BW4741 2.50%, 9/20/2050	1,562,679	1,655,020
Pool# BY0805 2.50%, 9/20/2050	993,925	1,052,753
Pool# BY0776 2.50%, 9/20/2050	986,555	1,044,939
<b>GNMA TBA</b>		
2.50%, 1/15/2051	10,628,000	11,248,664
3.00%, 1/15/2051	6,053,000	6,328,871
3.50%, 1/15/2051	2,466,750	2,614,196
4.00%, 1/15/2051	514,000	544,537
4.50%, 1/15/2051	575,000	632,919

**Total Mortgage-Backed Securities**  
(cost \$647,845,773)

**670,138,557**

**Municipal Bonds 0.7%**
**California 0.3%**

<b>Alameda County Joint Powers Authority, RB, Series A, 7.05%, 12/1/2044</b>		
	100,000	167,403
<b>Bay Area Toll Authority, RB Series F-1, 2.57%, 4/1/2031</b>		
	60,000	64,705

**Municipal Bonds**

	Principal Amount (\$)	Value (\$)
<b>California</b>		
<b>Bay Area Toll Authority, RB (continued)</b>		
Series F-2, 6.26%, 4/1/2049	250,000	430,643
<b>California State University, RB, Series B, 2.98%, 11/1/2051</b>		
	90,000	96,120
<b>City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 6.00%, 11/1/2040</b>		
	100,000	140,959
<b>Los Angeles Community College District, GO, Series E, 6.75%, 8/1/2049</b>		
	300,000	539,118
<b>Los Angeles County Public Works Financing Authority, RB, Series B, 7.62%, 8/1/2040</b>		
	75,000	127,353
<b>Los Angeles Department of Water &amp; Power, RB, Series D, 6.57%, 7/1/2045</b>		
	200,000	350,234
<b>Los Angeles Unified School District, GO, Series RY, 6.76%, 7/1/2034</b>		
	420,000	631,755
<b>San Diego County Water Authority, RB, Series B, 6.14%, 5/1/2049</b>		
	100,000	156,293
<b>Santa Clara Valley Transportation Authority, RB, Series A, 5.88%, 4/1/2032</b>		
	200,000	256,224
<b>State of California, GO</b>		
7.55%, 4/1/2039	1,410,000	2,475,678
7.63%, 3/1/2040	425,000	737,600
<b>University of California, RB</b>		
Series AB, 3.35%, 7/1/2029	200,000	230,628
Series F, 5.95%, 5/15/2045	300,000	435,855
Series H, 6.55%, 5/15/2048	150,000	243,449
Series F, 6.58%, 5/15/2049	200,000	323,796
Series N, 3.26%, 5/15/2060	230,000	258,695
Series AQ, 4.77%, 5/15/2115	150,000	210,520
		<u>7,877,028</u>

**Connecticut 0.0%†**

<b>State of Connecticut, GO, Series A, 5.85%, 3/15/2032</b>	500,000	698,790
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**Florida 0.0%†**

<b>State Board of Administration Finance Corp., RB</b>		
Series A, 1.26%, 7/1/2025	95,000	97,177
Series A, 2.15%, 7/1/2030	105,000	110,483
		<u>207,660</u>

**Municipal Bonds**

	Principal Amount (\$)	Value (\$)
<b>Georgia 0.0%<sup>†</sup></b>		
Municipal Electric Authority of Georgia, Refunding, RB, Series A, 6.66%, 4/1/2057	490,000	757,364
<b>Illinois 0.1%</b>		
Chicago Transit Authority, RB, Series A, 6.90%, 12/1/2040	300,000	433,788
State of Illinois, GO 4.95%, 6/1/2023	113,455	116,255
5.10%, 6/1/2033	945,000	1,017,018
		<u>1,567,061</u>
<b>New Jersey 0.1%</b>		
New Jersey Economic Development Authority, RB, NATL-RE Insured, Series A, 7.43%, 2/15/2029	125,000	161,114
New Jersey State Turnpike Authority, RB, Series F, 7.41%, 1/1/2040	440,000	737,880
New Jersey Transportation Trust Fund Authority, RB, 4.13%, 6/15/2042	30,000	31,076
Rutgers-State University of New Jersey, RB, Series H, 5.67%, 5/1/2040	250,000	346,288
		<u>1,276,358</u>
<b>New York 0.1%</b>		
Metropolitan Transportation Authority, RB, Series C, 7.34%, 11/15/2039	460,000	735,995
New York City Municipal Water Finance Authority, RB, Series AA, 5.44%, 6/15/2043	300,000	456,315
New York City Transitional Finance Authority, RB, Series B, 5.57%, 11/1/2038	500,000	680,255
New York State Dormitory Authority, RB, 5.63%, 3/15/2039	250,000	335,978
Port Authority of New York & New Jersey, RB, 6.04%, 12/1/2029	620,000	826,764
		<u>3,035,307</u>
<b>Ohio 0.0%<sup>†</sup></b>		
American Municipal Power Inc., RB, Series E, 6.27%, 2/15/2050	165,000	234,282
JobsOhio Beverage System, RB, Series B, 4.53%, 1/1/2035	100,000	128,169
Ohio State University (The), RB, Series C, 4.91%, 6/1/2040	150,000	207,604
		<u>570,055</u>

**Municipal Bonds**

	Principal Amount (\$)	Value (\$)
<b>South Carolina 0.0%<sup>†</sup></b>		
South Carolina State Public Service Authority, RB, Series C, 6.45%, 1/1/2050	100,000	165,837
<b>Texas 0.1%</b>		
Dallas Area Rapid Transit, RB, Series B, 6.00%, 12/1/2044	200,000	305,516
Dallas-Fort Worth International Airport, RB, Series C, 2.92%, 11/1/2050	100,000	102,762
Grand Parkway Transportation Corp., RB, Series B, 3.24%, 10/1/2052	45,000	47,061
State of Texas, GO, Series A, 4.63%, 4/1/2033	350,000	446,330
Texas Transportation Commission, RB, Series B, 5.18%, 4/1/2030	150,000	193,431
University of Texas System, RB Series A, 5.26%, 7/1/2039	260,000	375,339
Series C, 4.79%, 8/15/2046	200,000	274,146
		<u>1,744,585</u>
<b>Virginia 0.0%<sup>†</sup></b>		
University of Virginia, RB, Series VA, 2.26%, 9/1/2050	90,000	89,098
<b>Washington 0.0%<sup>†</sup></b>		
State of Washington Motor Vehicle Fuel Tax, GO, Series F, 5.14%, 8/1/2040	200,000	280,790
<b>Total Municipal Bonds (cost \$13,597,570)</b>		<b><u>18,269,933</u></b>
<b>Supranational 1.2%</b>		
<b>African Development Bank</b>		
0.75%, 4/3/2023(b)	1,000,000	1,011,822
3.00%, 9/20/2023	500,000	537,007
<b>Asian Development Bank</b>		
2.00%, 2/16/2022	1,000,000	1,020,141
1.88%, 2/18/2022	500,000	509,352
1.88%, 7/19/2022	500,000	512,851
1.75%, 9/13/2022	1,000,000	1,025,967
2.75%, 3/17/2023	1,000,000	1,055,717
2.63%, 1/30/2024	1,000,000	1,072,081
1.50%, 10/18/2024	500,000	521,786
0.63%, 4/29/2025	1,000,000	1,009,520
1.88%, 1/24/2030	500,000	538,195
Corp. Andina de Fomento, 4.38%, 6/15/2022	350,000	368,204
European Bank for Reconstruction & Development, 1.50%, 2/13/2025	1,000,000	1,045,322
European Investment Bank 2.25%, 3/15/2022(b)	500,000	512,413
2.63%, 5/20/2022	1,000,000	1,033,681

**Supranational**

	Principal Amount (\$)	Value (\$)
2.50%, 3/15/2023(b)	500,000	525,303
1.38%, 5/15/2023(b)	3,000,000	3,083,059
2.38%, 5/24/2027(b)	2,000,000	2,208,039
Inter-American Development Bank		
1.75%, 4/14/2022	500,000	510,050
2.50%, 1/18/2023(b)	2,000,000	2,093,180
2.63%, 1/16/2024	1,000,000	1,070,480
1.75%, 3/14/2025	500,000	527,892
0.63%, 7/15/2025	1,000,000	1,007,921
2.00%, 7/23/2026	1,000,000	1,075,792
2.25%, 6/18/2029	250,000	275,624
International Bank for Reconstruction & Development		
2.00%, 1/26/2022	750,000	764,310
1.63%, 2/10/2022	500,000	507,955
2.13%, 7/1/2022	500,000	514,456
7.63%, 1/19/2023	973,000	1,118,894
1.88%, 6/19/2023	1,000,000	1,040,616
3.00%, 9/27/2023	750,000	805,833
2.50%, 11/22/2027(b)	1,000,000	1,114,608
0.88%, 5/14/2030	1,000,000	989,145
Nordic Investment Bank,		
2.25%, 5/21/2024	500,000	532,788
<b>Total Supranational</b>		<b>31,540,004</b>
<b>(cost \$30,479,966)</b>		

**U.S. Government Agency Securities 1.4%**

FFCB, 2.85%, 9/20/2021	945,000	963,778
FHLB		
3.63%, 6/11/2021	3,500,000	3,554,255
3.00%, 12/9/2022	1,535,000	1,620,938
2.75%, 12/13/2024	1,000,000	1,095,070
5.50%, 7/15/2036	1,500,000	2,314,945
FHLMC		
0.13%, 7/25/2022	3,325,000	3,325,697
0.25%, 6/26/2023	2,700,000	2,705,692
0.25%, 8/24/2023	3,535,000	3,540,348
0.25%, 12/4/2023	1,030,000	1,030,941
0.38%, 7/21/2025(b)	1,165,000	1,165,366
6.75%, 9/15/2029	557,000	835,880
6.25%, 7/15/2032	1,245,000	1,922,396
FNMA		
2.63%, 1/11/2022	1,055,000	1,081,990
2.38%, 1/19/2023	490,000	512,415
0.50%, 6/17/2025	1,000,000	1,005,095
6.25%, 5/15/2029	2,500,000	3,564,144
7.25%, 5/15/2030	2,000,000	3,096,952
0.88%, 8/5/2030	440,000	431,878
Tennessee Valley Authority,		
4.88%, 1/15/2048	500,000	750,985
<b>Total U.S. Government Agency Securities</b>		<b>34,518,765</b>
<b>(cost \$32,296,098)</b>		

**U.S. Treasury Obligations 36.8%**

	Principal Amount (\$)	Value (\$)
U.S. Treasury Bonds		
7.63%, 11/15/2022 (b)	2,000,000	2,280,234
6.25%, 8/15/2023	6,000,000	6,959,062
6.88%, 8/15/2025 (b)	449,000	583,875
6.00%, 2/15/2026	4,042,000	5,198,391
6.50%, 11/15/2026 (b)	3,000,000	4,046,016
5.50%, 8/15/2028	4,000,000	5,428,125
5.38%, 2/15/2031 (b)	3,000,000	4,310,273
4.75%, 2/15/2037 (b)	3,209,600	4,887,744
5.00%, 5/15/2037	305,000	477,528
4.38%, 2/15/2038 (b)	250,000	371,230
4.25%, 5/15/2039	1,500,000	2,223,164
4.50%, 8/15/2039 (b)	1,080,000	1,650,291
4.38%, 8/15/2039	300,000	453,082
3.88%, 8/15/2040	1,000,000	1,431,172
1.38%, 11/15/2040 (b)	4,500,000	4,441,641
4.25%, 11/15/2040	1,400,000	2,099,891
4.75%, 2/15/2041	2,000,000	3,190,469
3.75%, 8/15/2041	4,900,000	6,952,258
3.13%, 11/15/2041	7,100,000	9,271,047
3.13%, 2/15/2042	1,000,000	1,309,141
3.00%, 5/15/2042 (b)	1,000,000	1,284,023
2.75%, 8/15/2042	7,200,000	8,911,406
2.75%, 11/15/2042	1,500,000	1,855,254
3.13%, 2/15/2043	4,050,000	5,303,127
2.88%, 5/15/2043	5,350,000	6,751,867
3.63%, 2/15/2044	5,000,000	7,068,164
3.38%, 5/15/2044	4,000,000	5,460,625
3.13%, 8/15/2044	5,700,000	7,504,184
3.00%, 11/15/2044	5,500,000	7,105,313
2.50%, 2/15/2045	12,500,000	14,878,906
3.00%, 5/15/2045	5,500,000	7,122,930
2.88%, 8/15/2045	3,300,000	4,190,871
3.00%, 11/15/2045 (b)	7,600,000	9,871,984
2.50%, 2/15/2046	7,000,000	8,346,680
2.50%, 5/15/2046	3,000,000	3,577,031
2.88%, 11/15/2046	6,000,000	7,650,937
3.00%, 2/15/2047	2,000,000	2,610,156
3.00%, 5/15/2047	3,500,000	4,574,746
2.75%, 8/15/2047	2,500,000	3,128,125
2.75%, 11/15/2047	4,200,000	5,260,336
3.00%, 2/15/2048	5,000,000	6,550,977
3.38%, 11/15/2048	5,500,000	7,710,312
2.88%, 5/15/2049	5,000,000	6,442,578
2.25%, 8/15/2049	3,000,000	3,426,094
2.38%, 11/15/2049 (b)	1,800,000	2,110,148
2.00%, 2/15/2050	500,000	541,895
1.25%, 5/15/2050	1,700,000	1,538,766
1.38%, 8/15/2050 (b)	5,000,000	4,671,875
1.63%, 11/15/2050	4,600,000	4,572,688
U.S. Treasury Notes		
1.75%, 2/28/2022	3,000,000	3,056,719
1.88%, 2/28/2022	8,000,000	8,162,500
1.75%, 3/31/2022	20,500,000	20,916,406
1.88%, 3/31/2022	15,000,000	15,328,125
1.88%, 4/30/2022 (b)	2,500,000	2,558,203
1.75%, 5/15/2022	4,000,000	4,089,062
1.75%, 5/31/2022	17,000,000	17,391,133
2.13%, 6/30/2022	3,500,000	3,604,590
1.50%, 8/15/2022	30,000,000	30,666,797
1.75%, 9/30/2022 (b)	20,500,000	21,078,164

## U.S. Treasury Obligations

	Principal Amount (\$)	Value (\$)
U.S. Treasury Notes		
1.88%, 10/31/2022	6,000,000	6,191,484
2.00%, 10/31/2022	5,000,000	5,170,703
1.63%, 11/15/2022	1,300,000	1,336,156
0.13%, 11/30/2022	15,000,000	15,001,172
2.00%, 11/30/2022	8,500,000	8,804,141
2.13%, 12/31/2022 (b)	10,000,000	10,397,266
1.75%, 1/31/2023	7,600,000	7,855,313
2.00%, 2/15/2023	6,000,000	6,235,781
1.50%, 2/28/2023	7,000,000	7,205,625
2.63%, 2/28/2023 (b)	5,000,000	5,267,773
1.50%, 3/31/2023	3,900,000	4,018,523
2.75%, 4/30/2023	5,000,000	5,301,953
1.75%, 5/15/2023 (b)	1,000,000	1,037,969
1.63%, 5/31/2023	2,000,000	2,071,172
2.75%, 8/31/2023	7,000,000	7,481,523
1.38%, 9/30/2023 (b)	3,500,000	3,617,441
2.88%, 10/31/2023	5,000,000	5,382,031
2.75%, 11/15/2023	3,500,000	3,759,355
2.13%, 11/30/2023 (b)	11,500,000	12,157,656
2.25%, 12/31/2023 (b)	4,000,000	4,249,219
2.63%, 12/31/2023	8,000,000	8,585,625
2.25%, 1/31/2024	5,500,000	5,850,840
2.50%, 1/31/2024	9,000,000	9,641,602
2.75%, 2/15/2024	2,500,000	2,700,195
2.00%, 4/30/2024	10,000,000	10,598,047
2.50%, 5/15/2024	7,000,000	7,542,227
2.00%, 5/31/2024 (b)	3,800,000	4,032,305
1.75%, 6/30/2024	6,000,000	6,322,734
2.13%, 7/31/2024	6,500,000	6,943,320
2.38%, 8/15/2024	24,353,000	26,244,163
1.50%, 9/30/2024 (b)	14,000,000	14,658,438
2.13%, 9/30/2024 (b)	9,000,000	9,632,813
1.50%, 10/31/2024 (b)	5,000,000	5,239,648
2.25%, 11/15/2024	7,550,000	8,132,176
2.13%, 11/30/2024	3,800,000	4,076,539
2.25%, 12/31/2024 (b)	5,000,000	5,395,312
2.00%, 2/15/2025	18,700,000	20,018,496
2.63%, 3/31/2025	4,300,000	4,723,617
2.13%, 5/15/2025	8,300,000	8,956,867
0.25%, 5/31/2025	7,500,000	7,484,473
0.25%, 7/31/2025	15,000,000	14,953,125
2.88%, 7/31/2025 (b)	6,500,000	7,254,355
2.00%, 8/15/2025	21,000,000	22,615,195
0.25%, 8/31/2025	4,000,000	3,986,250
2.75%, 8/31/2025	4,000,000	4,446,719
0.25%, 9/30/2025 (b)	8,000,000	7,968,125
0.25%, 10/31/2025 (b)	8,000,000	7,963,750
2.25%, 11/15/2025	8,500,000	9,280,273
0.38%, 11/30/2025 (b)	15,200,000	15,217,813
1.63%, 2/15/2026	8,500,000	9,038,555
1.50%, 8/15/2026 (b)	9,700,000	10,268,359
1.38%, 8/31/2026	4,500,000	4,732,031
1.63%, 9/30/2026	10,000,000	10,657,813
1.63%, 10/31/2026 (b)	8,000,000	8,529,375
2.25%, 2/15/2027	1,200,000	1,326,000
2.38%, 5/15/2027 (b)	5,700,000	6,355,723
0.50%, 5/31/2027	1,000,000	996,094
2.25%, 8/15/2027	8,300,000	9,199,707
0.50%, 8/31/2027	8,000,000	7,948,125
2.25%, 11/15/2027	12,890,000	14,306,893

## U.S. Treasury Obligations

	Principal Amount (\$)	Value (\$)
U.S. Treasury Notes		
0.63%, 11/30/2027 (b)	10,500,000	10,493,438
2.75%, 2/15/2028	11,000,000	12,608,750
2.88%, 5/15/2028	10,000,000	11,580,859
2.88%, 8/15/2028	11,500,000	13,352,129
3.13%, 11/15/2028	7,000,000	8,283,789
2.63%, 2/15/2029 (b)	8,772,000	10,064,842
2.38%, 5/15/2029	5,700,000	6,438,328
1.63%, 8/15/2029 (b)	3,000,000	3,207,422
1.75%, 11/15/2029 (b)	4,000,000	4,320,469
0.63%, 5/15/2030	4,800,000	4,689,750
0.63%, 8/15/2030	10,000,000	9,743,750
0.88%, 11/15/2030 (b)	4,000,000	3,984,375
<b>Total U.S. Treasury Obligations (cost \$857,848,625)</b>		<b>929,572,205</b>

## Repurchase Agreements 2.5%

BofA Securities, Inc.		
0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,018, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$2,040,000. (h)(i)	2,000,000	2,000,000
Cantor Fitzgerald & Co.		
0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$8,457,532, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$8,626,605. (h)(i)	8,457,456	8,457,456
CF Secured, LLC		
0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,000,045, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$5,100,049. (h)(i)	5,000,000	5,000,000

**Repurchase Agreements**

	Principal Amount (\$)	Value (\$)
HSBC Bank plc 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$33,900,377, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$34,591,934. (h)(i)	33,900,000	33,900,000
NatWest Markets Securities, Inc. 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081. (h)(i)	5,000,000	5,000,000
Pershing LLC 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$8,000,107, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$8,160,000. (h)(i)	8,000,000	8,000,000

**Total Repurchase Agreements**  
(cost \$62,357,456) 62,357,456

**Total Investments Before TBA Sale**  
**Commitments**  
(cost \$2,373,655,238) — 101.7% **2,565,274,541**

**TBA Sale Commitments 0.0%**<sup>†</sup>

**Mortgage-Backed Securities 0.0%**  
GNMA TBA  
5.00%, 1/15/2051 (74,000) (80,782)

**Total TBA Sale Commitment**  
**\$(80,975)** (80,782)

**Total Investments**  
(cost \$2,373,574,263) — 101.7% **2,565,193,759**

**Liabilities in excess of other**  
**assets — (1.7)%** (43,135,293)

**NET ASSETS — 100.0%**  
**\$ 2,522,058,466**

† Amount rounds to less than 0.1%.

- (a) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note – for further information. The interest rate shown was the current rate as of December 31, 2020.
- (b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$287,222,326, which was collateralized by cash used to purchase repurchase agreements with a total value of \$62,357,456 and by \$232,205,614 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.13%, and maturity dates ranging from 1/7/2021 – 11/15/2050, a total value of \$294,563,070.
- (c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (d) Zero Coupon Security. Debt security that pays no cash income but is sold at substantial discount from its value at maturity.
- (e) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at December 31, 2020.
- (f) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$16,930,711 which represents 0.67% of net assets.
- (g) Investment in affiliate.
- (h) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$62,357,456.
- (i) Please refer to Note 2 for additional information on the joint repurchase agreement.

ACES	Alternative Credit Enhancement Services
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
RE	Reinsured
REIT	Real Estate Investment Trust
REMICs	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced; Security is subject to delayed delivery
UMBS	Uniform Mortgage-Backed Securities

**Currency:**

USD	United States Dollar
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**Common Stocks 99.1%**

	Shares	Value (\$)
<b>AUSTRALIA 7.9%</b>		
<b>Airlines 0.0%†</b>		
Qantas Airways Ltd.	102,103	382,287
<b>Banks 1.7%</b>		
Australia & New Zealand Banking Group Ltd.	354,165	6,206,108
Commonwealth Bank of Australia	220,312	13,960,989
National Australia Bank Ltd.	408,295	7,123,235
Westpac Banking Corp.	452,012	6,744,213
		<u>34,034,545</u>
<b>Beverages 0.1%</b>		
Coca-Cola Amatil Ltd.	58,517	583,596
Treasury Wine Estates Ltd.	89,903	652,154
		<u>1,235,750</u>
<b>Biotechnology 0.6%</b>		
CSL Ltd.(a)	56,433	12,331,037
<b>Capital Markets 0.3%</b>		
ASX Ltd.	24,524	1,362,275
Macquarie Group Ltd.	43,202	4,616,248
Magellan Financial Group Ltd.	15,563	647,903
		<u>6,626,426</u>
<b>Chemicals 0.0%†</b>		
Orica Ltd.	50,673	592,614
<b>Commercial Services &amp; Supplies 0.1%</b>		
Brambles Ltd.	184,763	1,513,722
<b>Construction &amp; Engineering 0.0%†</b>		
CIMIC Group Ltd.*	10,069	189,395
<b>Diversified Financial Services 0.0%†</b>		
AMP Ltd.	412,538	496,514
<b>Diversified Telecommunication Services 0.1%</b>		
Telstra Corp. Ltd.	529,166	1,216,717
TPG Telecom Ltd.*(a)	39,729	221,351
		<u>1,438,068</u>
<b>Electric Utilities 0.0%†</b>		
AusNet Services	229,923	312,550
<b>Equity Real Estate Investment Trusts (REITs) 0.5%</b>		
Dexus	139,377	1,015,464
Goodman Group	209,189	3,051,499
GPT Group (The)	247,625	859,842
Mirvac Group	499,382	1,017,493
Scentre Group	665,962	1,429,318
Stockland	291,193	939,293
Vicinity Centres	451,549	559,564
		<u>8,872,473</u>
<b>Food &amp; Staples Retailing 0.4%</b>		
Coles Group Ltd.	169,572	2,372,597
Woolworths Group Ltd.	156,874	4,757,734
		<u>7,130,331</u>
<b>Gas Utilities 0.1%</b>		
APA Group	149,161	1,110,593
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Cochlear Ltd.	8,150	1,188,446
<b>Health Care Providers &amp; Services 0.1%</b>		
Ramsay Health Care Ltd.	23,217	1,113,799

**Common Stocks**

	Shares	Value (\$)
<b>AUSTRALIA</b>		
<b>Health Care Providers &amp; Services</b>		
Sonic Healthcare Ltd.	57,371	1,425,147
		<u>2,538,946</u>
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Aristocrat Leisure Ltd.	72,408	1,732,773
Crown Resorts Ltd.(a)	43,675	324,539
Tabcorp Holdings Ltd.	261,447	786,849
		<u>2,844,161</u>
<b>Insurance 0.2%</b>		
Insurance Australia Group Ltd.	293,785	1,065,890
Medibank Pvt Ltd.	317,030	736,105
QBE Insurance Group Ltd.	187,026	1,231,249
Suncorp Group Ltd.	160,295	1,205,231
		<u>4,238,475</u>
<b>Interactive Media &amp; Services 0.1%</b>		
REA Group Ltd.(a)	6,874	789,593
SEEK Ltd.	40,571	893,232
		<u>1,682,825</u>
<b>IT Services 0.2%</b>		
Afterpay Ltd.*	27,151	2,489,087
Computershare Ltd.	65,222	734,388
		<u>3,223,475</u>
<b>Metals &amp; Mining 2.4%</b>		
BHP Group Ltd.	366,621	11,944,107
BHP Group plc	264,408	6,968,157
BlueScope Steel Ltd.	63,796	862,027
Evolution Mining Ltd.(a)	205,834	782,235
Fortescue Metals Group Ltd.	208,264	3,765,484
Glencore plc*	1,237,077	3,946,149
Newcrest Mining Ltd.	102,703	2,045,945
Northern Star Resources Ltd.	94,077	910,278
Rio Tinto Ltd.	45,930	4,034,253
Rio Tinto plc	139,640	10,448,405
South32 Ltd.	605,914	1,155,332
		<u>46,862,372</u>
<b>Multiline Retail 0.3%</b>		
Wesfarmers Ltd.	141,435	5,499,742
<b>Multi-Utilities 0.0%†</b>		
AGL Energy Ltd.	76,700	707,212
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Ampol Ltd.	30,859	676,789
Oil Search Ltd.(a)	235,941	675,183
Origin Energy Ltd.	223,889	822,848
Santos Ltd.	225,087	1,088,565
Washington H Soul Pattinson & Co. Ltd.(a)	10,720	248,928
Woodside Petroleum Ltd.	119,786	2,100,802
		<u>5,613,115</u>
<b>Real Estate Management &amp; Development 0.0%†</b>		
Lendlease Corp. Ltd.	81,891	827,898
<b>Road &amp; Rail 0.0%†</b>		
Aurizon Holdings Ltd.	242,929	731,093
<b>Software 0.0%†</b>		
WiseTech Global Ltd.	15,888	376,143
<b>Transportation Infrastructure 0.2%</b>		
Sydney Airport*	168,097	831,313

## Common Stocks

	Shares	Value (\$)
<b>AUSTRALIA</b>		
<b>Transportation Infrastructure</b>		
Transurban Group	339,001	3,573,428
		4,404,741
		157,004,949
<b>AUSTRIA 0.2%</b>		
<b>Banks 0.1%</b>		
Erste Group Bank AG	34,513	1,041,955
Raiffeisen Bank International AG*	16,664	336,558
		1,378,513
<b>Electric Utilities 0.0%†</b>		
Verbund AG	8,656	740,611
<b>Metals &amp; Mining 0.0%†</b>		
voestalpine AG(a)	15,613	561,579
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
OMV AG	18,678	754,056
		3,434,759
<b>BELGIUM 0.9%</b>		
<b>Banks 0.1%</b>		
KBC Group NV	30,412	2,131,495
<b>Beverages 0.4%</b>		
Anheuser-Busch InBev SA/NV	95,253	6,656,518
<b>Biotechnology 0.0%†</b>		
Galapagos NV*	5,343	525,741
<b>Chemicals 0.1%</b>		
Solvay SA	9,500	1,125,840
Umicore SA(a)	25,058	1,203,767
		2,329,607
<b>Diversified Financial Services 0.1%</b>		
Groupe Bruxelles Lambert SA	9,391	947,621
Groupe Bruxelles Lambert SA	4,876	497,222
Sofina SA	1,846	625,075
		2,069,918
<b>Diversified Telecommunication Services 0.0%†</b>		
Proximus SADP	20,547	407,527
<b>Electric Utilities 0.0%†</b>		
Elia Group SA/NV(a)	3,487	415,535
<b>Food &amp; Staples Retailing 0.0%†</b>		
Etablissements Franz Colruyt NV	7,190	426,008
<b>Insurance 0.1%</b>		
Ageas SA/NV	21,353	1,138,058
<b>Pharmaceuticals 0.1%</b>		
UCB SA	16,072	1,661,227
		17,761,634
<b>BRAZIL 0.0%†</b>		
<b>Chemicals 0.0%†</b>		
Yara International ASA	22,508	934,426

## Common Stocks

	Shares	Value (\$)
<b>CHILE 0.0%†</b>		
<b>Metals &amp; Mining 0.0%†</b>		
Antofagasta plc	49,511	975,920
<b>CHINA 0.5%</b>		
<b>Banks 0.1%</b>		
BOC Hong Kong Holdings Ltd.	470,500	1,429,856
<b>Beverages 0.0%†</b>		
Budweiser Brewing Co. APAC Ltd. Reg. S(a)(b)	215,200	711,406
<b>Food Products 0.1%</b>		
Wilmar International Ltd.	248,694	875,691
<b>Internet &amp; Direct Marketing Retail 0.3%</b>		
Prosus NV*	61,032	6,565,416
<b>Real Estate Management &amp; Development 0.0%†</b>		
ESR Cayman Ltd. Reg. S*(b)	211,600	760,500
		10,342,869
<b>DENMARK 2.5%</b>		
<b>Air Freight &amp; Logistics 0.2%</b>		
DSV Panalpina A/S	25,646	4,291,993
<b>Banks 0.1%</b>		
Danske Bank A/S*	87,682	1,454,071
<b>Beverages 0.1%</b>		
Carlsberg A/S, Class B	12,973	2,079,807
<b>Biotechnology 0.2%</b>		
Genmab A/S*	8,027	3,246,774
<b>Building Products 0.0%†</b>		
ROCKWOOL International A/S, Class B	1,014	379,696
<b>Chemicals 0.1%</b>		
Chr Hansen Holding A/S*	13,409	1,379,634
Novozymes A/S, Class B	25,796	1,480,454
		2,860,088
<b>Electric Utilities 0.2%</b>		
Orsted A/S Reg. S(b)	23,524	4,811,241
<b>Electrical Equipment 0.3%</b>		
Vestas Wind Systems A/S	24,693	5,844,185
<b>Health Care Equipment &amp; Supplies 0.3%</b>		
Ambu A/S, Class B	20,226	873,313
Coloplast A/S, Class B	15,102	2,307,010
Demant A/S*	12,491	493,087
GN Store Nord A/S	16,277	1,293,645
		4,967,055
<b>Insurance 0.0%†</b>		
Tryg A/S	14,090	444,406
<b>Marine 0.1%</b>		
AP Moller - Maersk A/S, Class A	384	796,846
AP Moller - Maersk A/S, Class B	763	1,701,439
		2,498,285
<b>Pharmaceuticals 0.8%</b>		
H Lundbeck A/S	8,050	275,755

**Common Stocks**

	Shares	Value (\$)
<b>DENMARK</b>		
<b>Pharmaceuticals</b>		
Novo Nordisk A/S, Class B	214,301	14,989,388
		<u>15,265,143</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Pandora A/S	12,932	1,444,743
		<u>49,587,487</u>
<b>FINLAND 1.2%</b>		
<b>Banks 0.2%</b>		
Nordea Bank Abp	400,886	3,273,360
<b>Communications Equipment 0.1%</b>		
Nokia OYJ*	695,224	2,651,430
<b>Diversified Telecommunication Services 0.1%</b>		
Elisa OYJ	18,081	987,019
<b>Electric Utilities 0.1%</b>		
Fortum OYJ	55,741	1,340,916
<b>Food &amp; Staples Retailing 0.0%†</b>		
Kesko OYJ, Class B	34,359	882,826
<b>Insurance 0.1%</b>		
Sampo OYJ, Class A	57,705	2,447,234
<b>Machinery 0.2%</b>		
Kone OYJ, Class B	42,211	3,425,406
Wartsila OYJ Abp	56,217	559,317
		<u>3,984,723</u>
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Neste OYJ	52,380	3,783,901
<b>Paper &amp; Forest Products 0.2%</b>		
Stora Enso OYJ, Class R	73,953	1,412,395
UPM-Kymmene OYJ	67,850	2,524,341
		<u>3,936,736</u>
<b>Pharmaceuticals 0.0%†</b>		
Orion OYJ, Class B	12,329	565,153
		<u>23,853,298</u>
<b>FRANCE 10.7%</b>		
<b>Aerospace &amp; Defense 0.8%</b>		
Airbus SE*	73,534	8,077,667
Dassault Aviation SA*	278	304,967
Safran SA*	39,880	5,655,799
Thales SA	13,545	1,240,760
		<u>15,279,193</u>
<b>Auto Components 0.2%</b>		
Cie Generale des Etablissements Michelin SCA	20,818	2,671,758
Faurecia SE*	8,593	440,530
Valeo SA	29,773	1,175,851
		<u>4,288,139</u>
<b>Automobiles 0.2%</b>		
Peugeot SA*(a)	74,765	2,046,105
Renault SA*(a)	24,047	1,052,204
		<u>3,098,309</u>
<b>Banks 0.6%</b>		
BNP Paribas SA*	139,088	7,336,088
Credit Agricole SA*	145,915	1,842,521
Societe Generale SA*	103,058	2,146,928
		<u>11,325,537</u>

**Common Stocks**

	Shares	Value (\$)
<b>FRANCE</b>		
<b>Beverages 0.3%</b>		
Pernod Ricard SA	25,991	4,982,169
Remy Cointreau SA	2,674	496,993
		<u>5,479,162</u>
<b>Building Products 0.1%</b>		
Cie de Saint-Gobain	63,802	2,925,517
<b>Capital Markets 0.0%†</b>		
Amundi SA Reg. S*(b)	7,471	610,044
Natixis SA*	102,339	352,247
		<u>962,291</u>
<b>Chemicals 0.5%</b>		
Air Liquide SA	58,930	9,672,104
Arkema SA	8,767	1,002,094
		<u>10,674,198</u>
<b>Construction &amp; Engineering 0.4%</b>		
Bouygues SA	28,788	1,184,384
Eiffage SA*	10,891	1,052,764
Vinci SA	64,561	6,423,909
		<u>8,661,057</u>
<b>Diversified Financial Services 0.0%†</b>		
Eurazeo SE*	4,217	286,119
Wendel SE	2,947	352,895
		<u>639,014</u>
<b>Diversified Telecommunication Services 0.2%</b>		
Iliad SA	2,027	416,412
Orange SA	246,182	2,929,960
		<u>3,346,372</u>
<b>Electric Utilities 0.1%</b>		
Electricite de France SA	76,431	1,210,587
<b>Electrical Equipment 0.6%</b>		
Legrand SA	32,826	2,929,823
Schneider Electric SE	67,045	9,697,757
		<u>12,627,580</u>
<b>Entertainment 0.2%</b>		
Bollre SA	115,816	478,929
Ubisoft Entertainment SA*	11,503	1,108,398
Vivendi SA	102,284	3,298,515
		<u>4,885,842</u>
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
Covivio	6,510	599,743
Gecina SA	5,521	852,541
Klepierre SA	22,902	515,256
Unibail-Rodamco-Westfield	17,591	1,388,749
		<u>3,356,289</u>
<b>Food &amp; Staples Retailing 0.1%</b>		
Carrefour SA	76,966	1,319,712
<b>Food Products 0.3%</b>		
Danone SA	77,166	5,071,809
<b>Health Care Equipment &amp; Supplies 0.0%†</b>		
BioMerieux	4,979	702,145
<b>Health Care Providers &amp; Services 0.0%†</b>		
Orpea SA*	6,511	858,062
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Accor SA*	23,781	866,370
La Francaise des Jeux SAEM Reg. S(b)	9,606	439,234

## Common Stocks

	Shares	Value (\$)
<b>FRANCE</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
Sodexo SA	11,247	952,028
		<u>2,257,632</u>
<b>Household Durables 0.0%†</b>		
SEB SA	2,667	485,820
<b>Insurance 0.3%</b>		
AXA SA	241,097	5,784,127
CNP Assurances*	24,003	386,921
SCOR SE*	20,523	663,135
		<u>6,834,183</u>
<b>Interactive Media &amp; Services 0.0%†</b>		
Adevinta ASA*	30,391	510,260
<b>IT Services 0.5%</b>		
Atos SE*	12,427	1,136,364
Capgemini SE	20,451	3,171,360
Edenred	30,965	1,756,932
Worldline SA Reg. S*(b)	29,539	2,857,080
		<u>8,921,736</u>
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Sartorius Stedim Biotech	3,515	1,252,818
<b>Machinery 0.1%</b>		
Alstom SA*(a)	31,740	1,799,940
<b>Media 0.1%</b>		
Publicis Groupe SA	27,307	1,360,799
<b>Multi-Utilities 0.3%</b>		
Engie SA*	225,821	3,457,599
Suez SA	41,504	822,694
Veolia Environnement SA	68,507	1,676,057
		<u>5,956,350</u>
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>		
TOTAL SE	313,681	13,531,598
<b>Personal Products 0.6%</b>		
L'Oreal SA	31,322	11,900,998
<b>Pharmaceuticals 0.7%</b>		
Ipsen SA	5,106	424,540
Sanofi	140,767	13,600,983
		<u>14,025,523</u>
<b>Professional Services 0.2%</b>		
Bureau Veritas SA*	37,343	993,287
Teleperformance	7,182	2,381,642
		<u>3,374,929</u>
<b>Software 0.2%</b>		
Dassault Systemes SE	16,712	3,394,929
<b>Textiles, Apparel &amp; Luxury Goods 1.9%</b>		
EssilorLuxottica SA	35,513	5,558,289
Hermes International	3,935	4,231,523
Kering SA	9,370	6,811,968
LVMH Moet Hennessy Louis Vuitton SE	34,550	21,587,899
		<u>38,189,679</u>
<b>Transportation Infrastructure 0.1%</b>		
Aeroports de Paris	3,812	494,838
Getlink SE*	55,934	969,556
		<u>1,464,394</u>
		<u>211,972,403</u>

## Common Stocks

	Shares	Value (\$)
<b>GERMANY 9.3%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
MTU Aero Engines AG	6,749	1,758,455
<b>Air Freight &amp; Logistics 0.3%</b>		
Deutsche Post AG (Registered)	123,874	6,130,241
<b>Airlines 0.0%†</b>		
Deutsche Lufthansa AG (Registered)*	33,579	443,798
<b>Auto Components 0.1%</b>		
Continental AG	13,869	2,055,094
<b>Automobiles 0.9%</b>		
Bayerische Motoren Werke AG	41,012	3,619,968
Bayerische Motoren Werke AG (Preference)	6,641	447,866
Daimler AG (Registered)	105,800	7,470,735
Porsche Automobil Holding SE (Preference)	19,359	1,334,408
Volkswagen AG	4,089	849,946
Volkswagen AG (Preference)	23,027	4,290,165
		<u>18,013,088</u>
<b>Banks 0.0%†</b>		
Commerzbank AG*	125,621	808,359
<b>Capital Markets 0.3%</b>		
Deutsche Bank AG (Registered)*	241,172	2,625,642
Deutsche Boerse AG	23,655	4,015,916
		<u>6,641,558</u>
<b>Chemicals 0.7%</b>		
BASF SE	114,113	9,010,926
Covestro AG Reg. S(b)	23,088	1,424,130
Evonik Industries AG	26,658	868,504
Fuchs Petrolub SE (Preference)	9,360	531,325
LANXESS AG	10,547	808,779
Symrise AG	15,605	2,063,961
		<u>14,707,625</u>
<b>Construction &amp; Engineering 0.0%†</b>		
Hochtief AG	2,901	282,011
<b>Construction Materials 0.1%</b>		
HeidelbergCement AG	18,917	1,415,045
<b>Diversified Telecommunication Services 0.4%</b>		
Deutsche Telekom AG (Registered)	413,612	7,558,609
Telefonica Deutschland Holding AG	145,367	400,719
United Internet AG (Registered)	12,388	522,012
		<u>8,481,340</u>
<b>Electrical Equipment 0.1%</b>		
Siemens Energy AG*	48,305	1,772,836
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
Carl Zeiss Meditec AG	4,927	655,608
Sartorius AG (Preference)	4,521	1,894,937

**Common Stocks**

	Shares	Value (\$)
<b>GERMANY</b>		
<b>Health Care Equipment &amp; Supplies</b>		
Siemens Healthineers AG		
Reg. S(b)	34,056	1,743,550
		<u>4,294,095</u>
<b>Health Care Providers &amp; Services 0.2%</b>		
Fresenius Medical Care AG		
& Co. KGaA	27,090	2,259,548
Fresenius SE & Co. KGaA	51,043	2,358,597
		<u>4,618,145</u>
<b>Household Products 0.2%</b>		
Henkel AG & Co. KGaA	13,210	1,271,626
Henkel AG & Co. KGaA		
(Preference)	21,775	2,453,696
		<u>3,725,322</u>
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
Uniper SE	24,425	842,756
<b>Industrial Conglomerates 0.7%</b>		
Siemens AG (Registered)	95,207	13,626,649
<b>Insurance 1.0%</b>		
Allianz SE (Registered)	51,776	12,668,137
Hannover Rueck SE	7,665	1,217,959
Muenchener		
Rueckversicherungs-		
Gesellschaft AG in		
Muenchen (Registered)	17,423	5,160,013
		<u>19,046,109</u>
<b>Interactive Media &amp; Services 0.1%</b>		
Scout24 AG Reg. S(b)	13,678	1,120,516
<b>Internet &amp; Direct Marketing Retail 0.4%</b>		
Delivery Hero SE Reg. S*(b)	16,273	2,525,739
HelloFresh SE*	18,591	1,436,677
Just Eat Takeaway.com NV		
Reg. S*(b)	15,428	1,739,125
Zalando SE Reg. S*(b)	19,286	2,148,835
		<u>7,850,376</u>
<b>IT Services 0.0%†</b>		
Bechtle AG	3,434	748,890
<b>Machinery 0.2%</b>		
GEA Group AG	20,204	722,934
KION Group AG	7,894	686,315
Knorr-Bremse AG	9,192	1,252,188
Rational AG	644	599,217
		<u>3,260,654</u>
<b>Multi-Utilities 0.3%</b>		
E.ON SE	276,733	3,064,817
RWE AG	79,390	3,353,095
		<u>6,417,912</u>
<b>Personal Products 0.1%</b>		
Beiersdorf AG	12,814	1,477,363
<b>Pharmaceuticals 0.5%</b>		
Bayer AG (Registered)	121,908	7,165,475
Merck KGaA	16,430	2,816,324
		<u>9,981,799</u>
<b>Real Estate Management &amp; Development 0.5%</b>		
Aroundtown SA	118,978	889,715
Deutsche Wohnen SE	43,441	2,319,007
LEG Immobilien AG	8,773	1,360,154

**Common Stocks**

	Shares	Value (\$)
<b>GERMANY</b>		
<b>Real Estate Management &amp; Development</b>		
Vonovia SE	64,246	4,684,946
		<u>9,253,822</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
Infineon Technologies AG	161,613	6,202,167
<b>Software 0.9%</b>		
Nemetschek SE	6,877	507,562
SAP SE	129,958	17,077,590
TeamViewer AG Reg. S*(b)	18,970	1,015,944
		<u>18,601,096</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
adidas AG*	23,634	8,603,493
Puma SE*	12,355	1,393,021
		<u>9,996,514</u>
<b>Trading Companies &amp; Distributors 0.1%</b>		
Brenntag AG	18,411	1,424,807
		<u>184,998,442</u>
<b>HONG KONG 2.8%</b>		
<b>Banks 0.1%</b>		
Bank of East Asia Ltd. (The)	155,740	333,813
Hang Seng Bank Ltd.	97,200	1,679,548
		<u>2,013,361</u>
<b>Building Products 0.0%†</b>		
Xinyi Glass Holdings Ltd.	228,000	638,049
<b>Capital Markets 0.4%</b>		
Hong Kong Exchanges & Clearing Ltd.	149,900	8,244,556
<b>Diversified Telecommunication Services 0.1%</b>		
HKT Trust & HKT Ltd.	469,220	609,109
PCCW Ltd.	513,000	308,948
		<u>918,057</u>
<b>Electric Utilities 0.2%</b>		
CK Infrastructure Holdings Ltd.	72,000	386,970
CLP Holdings Ltd.	209,000	1,934,772
HK Electric Investments & HK Electric Investments Ltd. Reg. S(a)	314,000	309,044
Power Assets Holdings Ltd.	172,000	932,984
		<u>3,563,770</u>
<b>Equity Real Estate Investment Trusts (REITs) 0.1%</b>		
Link REIT	262,700	2,393,566
<b>Food Products 0.1%</b>		
WH Group Ltd. Reg. S(b)	1,217,000	1,020,464
<b>Gas Utilities 0.1%</b>		
Hong Kong & China Gas Co. Ltd.(a)	1,293,587	1,935,470
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
Melco Resorts & Entertainment Ltd., ADR	24,061	446,332
<b>Industrial Conglomerates 0.1%</b>		
Jardine Matheson Holdings Ltd.	26,400	1,429,824
Jardine Matheson Holdings Ltd.	600	33,605

## Common Stocks

	Shares	Value (\$)
<b>HONG KONG</b>		
<b>Industrial Conglomerates</b>		
Jardine Strategic Holdings Ltd.	21,700	522,102
Jardine Strategic Holdings Ltd.	4,100	102,026
		<u>2,087,557</u>
<b>Insurance 0.9%</b>		
AIA Group Ltd.	1,504,800	18,535,626
<b>Machinery 0.1%</b>		
Techtronic Industries Co. Ltd.	174,500	2,498,521
<b>Real Estate Management &amp; Development 0.5%</b>		
CK Asset Holdings Ltd.	328,516	1,689,751
Hang Lung Properties Ltd.	244,000	645,795
Henderson Land Development Co. Ltd.	182,775	713,570
Hongkong Land Holdings Ltd.	133,400	525,596
Hongkong Land Holdings Ltd.	8,100	33,462
New World Development Co. Ltd.	195,231	909,622
Sino Land Co. Ltd.	359,000	467,888
Sun Hung Kai Properties Ltd.	166,000	2,143,104
Swire Pacific Ltd., Class A	56,500	314,167
Swire Properties Ltd.	138,400	403,317
Wharf Real Estate Investment Co. Ltd.	210,500	1,097,571
		<u>8,943,843</u>
<b>Road &amp; Rail 0.1%</b>		
MTR Corp. Ltd.	191,500	1,071,193
<b>Semiconductors &amp; Semiconductor Equipment 0.0%†</b>		
ASM Pacific Technology Ltd.		
(a)	35,400	467,295
		<u>54,777,660</u>
<b>IRELAND 0.7%</b>		
<b>Building Products 0.1%</b>		
Kingspan Group plc	19,420	1,363,292
<b>Construction Materials 0.2%</b>		
CRH plc	97,428	4,118,510
<b>Containers &amp; Packaging 0.1%</b>		
Smurfit Kappa Group plc	28,730	1,336,219
<b>Food Products 0.1%</b>		
Kerry Group plc, Class A	19,524	2,828,349
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
Flutter Entertainment plc	19,620	4,018,830
		<u>13,665,200</u>
<b>ISRAEL 0.6%</b>		
<b>Aerospace &amp; Defense 0.0%†</b>		
Elbit Systems Ltd.	3,266	430,286
<b>Banks 0.2%</b>		
Bank Hapoalim BM*	143,449	984,427
Bank Leumi Le-Israel BM	181,689	1,072,415
Israel Discount Bank Ltd., Class A	137,812	531,671

## Common Stocks

	Shares	Value (\$)
<b>ISRAEL</b>		
<b>Banks</b>		
Mizrahi Tefahot Bank Ltd.	15,695	363,774
		<u>2,952,287</u>
<b>Chemicals 0.0%†</b>		
ICL Group Ltd.	80,791	412,357
<b>IT Services 0.1%</b>		
Wix.com Ltd.*	6,636	1,658,735
<b>Pharmaceuticals 0.1%</b>		
Teva Pharmaceutical Industries Ltd., ADR*	138,935	1,340,723
<b>Real Estate Management &amp; Development 0.0%†</b>		
Azrieli Group Ltd.	5,444	346,483
<b>Software 0.2%</b>		
Check Point Software Technologies Ltd.*	14,061	1,868,847
Nice Ltd.*	7,899	2,231,155
		<u>4,100,002</u>
		<u>11,240,873</u>
<b>ITALY 2.1%</b>		
<b>Automobiles 0.2%</b>		
Ferrari NV	15,578	3,602,300
<b>Banks 0.5%</b>		
FincoBank Banca Fineco SpA*	77,460	1,264,118
Intesa Sanpaolo SpA*	2,055,710	4,796,049
Mediobanca Banca di Credito Finanziario SpA*	72,156	659,471
UniCredit SpA*	260,610	2,411,643
		<u>9,131,281</u>
<b>Beverages 0.0%†</b>		
Davide Campari-Milano NV	73,262	837,995
<b>Diversified Telecommunication Services 0.1%</b>		
Infrastrutture Wireless Italiane SpA Reg. S(b)	42,276	512,473
Telecom Italia SpA	1,735,504	837,531
		<u>1,350,004</u>
<b>Electric Utilities 0.6%</b>		
Enel SpA	1,012,222	10,221,786
Terna Rete Elettrica Nazionale SpA	178,860	1,364,651
		<u>11,586,437</u>
<b>Electrical Equipment 0.0%†</b>		
Prysmian SpA	30,678	1,093,666
<b>Gas Utilities 0.1%</b>		
Snam SpA	258,936	1,454,080
<b>Health Care Equipment &amp; Supplies 0.0%†</b>		
DiaSorin SpA	3,044	633,756
<b>Health Care Providers &amp; Services 0.0%†</b>		
Amplifon SpA*	15,663	649,061
<b>Insurance 0.2%</b>		
Assicurazioni Generali SpA	139,687	2,431,160
Poste Italiane SpA Reg. S(b)	66,235	672,471
		<u>3,103,631</u>
<b>IT Services 0.0%†</b>		
Nexi SpA Reg. S*(b)	55,382	1,100,163

**Common Stocks**

	Shares	Value (\$)
<b>ITALY</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Eni SpA	313,911	3,249,388
<b>Pharmaceuticals 0.0%†</b>		
Recordati Industria Chimica e Farmaceutica SpA	13,060	721,832
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Moncler SpA*	23,300	1,425,172
<b>Transportation Infrastructure 0.1%</b>		
Atlantia SpA*	62,985	1,130,783
		<u>41,069,549</u>
<b>JAPAN 25.2%</b>		
<b>Air Freight &amp; Logistics 0.1%</b>		
SG Holdings Co. Ltd.	41,200	1,124,683
Yamato Holdings Co. Ltd.	37,700	962,998
		<u>2,087,681</u>
<b>Airlines 0.0%†</b>		
ANA Holdings, Inc.	16,200	358,168
Japan Airlines Co. Ltd.	15,686	303,899
		<u>662,067</u>
<b>Auto Components 0.6%</b>		
Aisin Seiki Co. Ltd.	20,200	607,065
Bridgestone Corp.	68,000	2,233,735
Denso Corp.	53,100	3,161,532
Koito Manufacturing Co. Ltd.	13,300	904,578
NGK Spark Plug Co. Ltd.	17,500	299,615
Stanley Electric Co. Ltd.	17,200	555,046
Sumitomo Electric Industries Ltd.	95,900	1,272,177
Toyoda Gosei Co. Ltd.	8,700	252,901
Toyota Industries Corp.	18,600	1,478,417
		<u>10,765,066</u>
<b>Automobiles 1.7%</b>		
Honda Motor Co. Ltd.	203,600	5,686,188
Isuzu Motors Ltd.	68,100	648,349
Mazda Motor Corp.	65,680	441,796
Nissan Motor Co. Ltd.	294,000	1,599,434
Subaru Corp.	78,200	1,566,937
Suzuki Motor Corp.	45,000	2,089,207
Toyota Motor Corp.	263,994	20,242,785
Yamaha Motor Co. Ltd.	36,300	742,262
		<u>33,016,958</u>
<b>Banks 1.0%</b>		
Bank of Kyoto Ltd. (The)	6,500	340,315
Chiba Bank Ltd. (The)	61,400	338,617
Concordia Financial Group Ltd.	122,400	434,144
Fukuoka Financial Group, Inc.	19,500	349,520
Japan Post Bank Co. Ltd.(a)	46,500	384,139
Mitsubishi UFJ Financial Group, Inc.	1,510,567	6,689,741
Mizuho Financial Group, Inc.	299,751	3,820,955
Resona Holdings, Inc.	265,900	936,316
Shinsei Bank Ltd.	16,500	204,760
Shizuoka Bank Ltd. (The)	52,900	389,673
Sumitomo Mitsui Financial Group, Inc.	162,653	5,032,988

**Common Stocks**

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Banks</b>		
Sumitomo Mitsui Trust Holdings, Inc.	42,940	1,331,465
		<u>20,252,633</u>
<b>Beverages 0.3%</b>		
Asahi Group Holdings Ltd.	57,500	2,370,058
Coca-Cola Bottlers Japan Holdings, Inc.(a)	18,000	281,234
Ito En Ltd.	6,100	385,983
Kirin Holdings Co. Ltd.	100,200	2,365,769
Suntory Beverage & Food Ltd.	17,100	605,231
		<u>6,008,275</u>
<b>Biotechnology 0.0%†</b>		
PeptiDream, Inc.*	11,200	569,223
<b>Building Products 0.5%</b>		
AGC, Inc.	23,800	831,184
Daikin Industries Ltd.	31,200	6,948,764
Lixil Corp.	32,000	695,020
TOTO Ltd.	16,900	1,017,024
		<u>9,491,992</u>
<b>Capital Markets 0.3%</b>		
Daiwa Securities Group, Inc.	178,300	813,208
Japan Exchange Group, Inc.	64,800	1,656,886
Nomura Holdings, Inc.	399,700	2,115,895
SBI Holdings, Inc.	29,190	693,459
		<u>5,279,448</u>
<b>Chemicals 1.1%</b>		
Air Water, Inc.(a)	22,500	401,442
Asahi Kasei Corp.	158,000	1,625,130
JSR Corp.	27,000	754,148
Kansai Paint Co. Ltd.	22,200	684,035
Kuraray Co. Ltd.	42,900	458,191
Mitsubishi Chemical Holdings Corp.	162,800	990,355
Mitsubishi Gas Chemical Co., Inc.	18,400	423,652
Mitsui Chemicals, Inc.	22,000	646,319
Nippon Paint Holdings Co. Ltd.(a)	17,800	1,956,745
Nippon Sanso Holdings Corp.	20,000	372,099
Nissan Chemical Corp.	14,900	933,869
Nitto Denko Corp.	20,200	1,813,821
Shin-Etsu Chemical Co. Ltd.	44,300	7,755,316
Sumitomo Chemical Co. Ltd.	183,700	740,075
Teijin Ltd.	22,800	429,914
Toray Industries, Inc.	176,300	1,046,131
Tosoh Corp.	31,700	496,692
		<u>21,527,934</u>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Dai Nippon Printing Co. Ltd.	32,400	584,423
Secom Co. Ltd.	25,700	2,372,828
Sohgo Security Services Co. Ltd.	8,300	430,781
Toppan Printing Co. Ltd.	35,300	498,431
		<u>3,886,463</u>
<b>Construction &amp; Engineering 0.1%</b>		
Kajima Corp.	54,800	735,403

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Construction &amp; Engineering</b>		
Obayashi Corp.	82,500	714,680
Shimizu Corp.	70,400	514,171
Taisei Corp.	24,300	840,918
		<u>2,805,172</u>
<b>Construction Materials 0.0%†</b>		
Taiheiyo Cement Corp.	16,100	405,055
<b>Consumer Finance 0.0%†</b>		
Acom Co. Ltd.	59,900	256,313
<b>Diversified Financial Services 0.2%</b>		
Mitsubishi UFJ Lease & Finance Co. Ltd.	47,300	228,258
ORIX Corp.	162,000	2,514,083
Tokyo Century Corp.(a)	4,800	381,288
		<u>3,123,629</u>
<b>Diversified Telecommunication Services 0.2%</b>		
Nippon Telegraph & Telephone Corp.	159,656	4,093,779
<b>Electric Utilities 0.2%</b>		
Chubu Electric Power Co., Inc.	81,900	986,120
Chugoku Electric Power Co., Inc. (The)(a)	32,400	381,714
Kansai Electric Power Co., Inc. (The)	89,500	851,048
Kyushu Electric Power Co., Inc.	48,400	419,080
Tohoku Electric Power Co., Inc.	50,100	415,209
Tokyo Electric Power Co. Holdings, Inc.*	173,600	458,166
		<u>3,511,337</u>
<b>Electrical Equipment 0.6%</b>		
Fuji Electric Co. Ltd.	15,000	541,304
Mitsubishi Electric Corp.	225,500	3,413,690
Nidec Corp.	56,000	7,055,717
		<u>11,010,711</u>
<b>Electronic Equipment, Instruments &amp; Components 1.8%</b>		
Azbil Corp.	15,500	847,816
Hamamatsu Photonics KK	16,900	967,592
Hirose Electric Co. Ltd.	4,394	666,170
Hitachi Ltd.	120,400	4,750,914
Ibiden Co. Ltd.	13,300	618,163
Keyence Corp.	22,744	12,799,920
Kyocera Corp.	40,800	2,504,171
Murata Manufacturing Co. Ltd.	71,600	6,448,378
Omron Corp.	23,600	2,106,237
Shimadzu Corp.	28,200	1,098,390
TDK Corp.	15,800	2,383,095
Yokogawa Electric Corp.	28,800	574,789
		<u>35,765,635</u>
<b>Entertainment 0.7%</b>		
Capcom Co. Ltd.	11,100	721,675
Koei Tecmo Holdings Co. Ltd.	5,700	348,455
Konami Holdings Corp.	12,300	692,320
Nexon Co. Ltd.	61,600	1,897,153

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Entertainment</b>		
Nintendo Co. Ltd.	13,800	8,807,011
Square Enix Holdings Co. Ltd.(a)	11,500	697,846
Toho Co. Ltd.	13,000	548,318
		<u>13,712,778</u>
<b>Equity Real Estate Investment Trusts (REITs) 0.3%</b>		
Daiwa House REIT Investment Corp.	251	620,844
GLP J-REIT*	454	715,881
Japan Real Estate Investment Corp.	167	964,425
Japan Retail Fund Investment Corp.	301	548,920
Nippon Building Fund, Inc.	186	1,077,280
Nippon Prologis REIT, Inc.*	262	817,898
Nomura Real Estate Master Fund, Inc.	528	755,467
Orix JREIT, Inc.	304	502,611
United Urban Investment Corp.	395	488,799
		<u>6,492,125</u>
<b>Food &amp; Staples Retailing 0.4%</b>		
Aeon Co. Ltd.	79,900	2,622,763
Cosmos Pharmaceutical Corp.	2,300	371,569
Kobe Bussan Co. Ltd.(a)	14,400	444,477
Lawson, Inc.	6,200	288,915
Seven & i Holdings Co. Ltd.	92,800	3,295,476
Sundrug Co. Ltd.	8,400	335,228
Tsuruha Holdings, Inc.	4,700	670,082
Welcia Holdings Co. Ltd.	12,400	467,804
		<u>8,496,314</u>
<b>Food Products 0.4%</b>		
Ajinomoto Co., Inc.	57,700	1,307,576
Calbee, Inc.	11,500	346,381
Kikkoman Corp.	18,400	1,277,979
MEIJI Holdings Co. Ltd.	14,280	1,004,148
NH Foods Ltd.	10,300	453,381
Nisshin Seifun Group, Inc.	26,923	428,595
Nissin Foods Holdings Co. Ltd.	8,000	685,572
Toyo Suisan Kaisha Ltd.	11,200	544,946
Yakult Honsha Co. Ltd.	15,200	766,225
Yamazaki Baking Co. Ltd.(a)	17,300	289,101
		<u>7,103,904</u>
<b>Gas Utilities 0.1%</b>		
Osaka Gas Co. Ltd.	47,700	977,130
Toho Gas Co. Ltd.(a)	8,700	578,010
Tokyo Gas Co. Ltd.	47,800	1,111,181
		<u>2,666,321</u>
<b>Health Care Equipment &amp; Supplies 0.8%</b>		
Asahi Intecc Co. Ltd.	23,200	846,934
Hoya Corp.	47,100	6,510,588
Olympus Corp.	143,700	3,145,610
Sysmex Corp.	20,400	2,453,392
Terumo Corp.	79,700	3,333,426
		<u>16,289,950</u>
<b>Health Care Providers &amp; Services 0.1%</b>		
Alfresa Holdings Corp.	24,400	447,405

**Common Stocks**

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Health Care Providers &amp; Services</b>		
Medipal Holdings Corp.	25,500	479,341
Suzuken Co. Ltd.	7,820	282,859
		<u>1,209,605</u>
<b>Health Care Technology 0.3%</b>		
M3, Inc.	54,900	5,192,840
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
McDonald's Holdings Co.		
Japan Ltd.(a)	7,526	364,466
Oriental Land Co. Ltd.	24,800	4,099,140
		<u>4,463,606</u>
<b>Household Durables 1.2%</b>		
Casio Computer Co. Ltd.	23,500	430,484
Iida Group Holdings Co. Ltd.	17,300	349,758
Panasonic Corp.	271,800	3,140,631
Rinnai Corp.	4,700	546,003
Sekisui Chemical Co. Ltd.	45,300	859,368
Sekisui House Ltd.	79,000	1,609,512
Sharp Corp.*	22,900	347,619
Sony Corp.	156,900	15,775,304
		<u>23,058,679</u>
<b>Household Products 0.2%</b>		
Lion Corp.	27,600	668,766
Pigeon Corp.(a)	14,300	591,047
Unicharm Corp.	49,300	2,339,145
		<u>3,598,958</u>
<b>Industrial Conglomerates 0.1%</b>		
Keihan Holdings Co. Ltd.(a)	11,900	571,114
Toshiba Corp.	49,200	1,377,787
		<u>1,948,901</u>
<b>Insurance 0.6%</b>		
Dai-ichi Life Holdings, Inc.	137,100	2,082,539
Japan Post Holdings Co. Ltd.	200,200	1,559,686
Japan Post Insurance Co. Ltd.	25,500	522,712
MS&AD Insurance Group Holdings, Inc.	56,541	1,724,051
Sompo Holdings, Inc.	42,350	1,727,528
T&D Holdings, Inc.	63,700	753,875
Tokio Marine Holdings, Inc.	79,200	4,102,802
		<u>12,473,193</u>
<b>Interactive Media &amp; Services 0.1%</b>		
Kakaku.com, Inc.	15,800	433,812
Z Holdings Corp.	337,200	2,045,166
		<u>2,478,978</u>
<b>Internet &amp; Direct Marketing Retail 0.1%</b>		
Mercari, Inc.*	10,600	471,123
Rakuten, Inc.	109,400	1,050,706
ZOZO, Inc.	11,500	284,405
		<u>1,806,234</u>
<b>IT Services 0.6%</b>		
Fujitsu Ltd.	24,300	3,517,746
GMO Payment Gateway, Inc.	4,900	654,585
Itochu Techno-Solutions Corp.	11,300	402,315
NEC Corp.	31,500	1,686,596
Nomura Research Institute Ltd.	40,715	1,454,791
NTT Data Corp.	80,200	1,099,020

**Common Stocks**

	Shares	Value (\$)
<b>JAPAN</b>		
<b>IT Services</b>		
Obic Co. Ltd.	8,900	1,789,925
Otsuka Corp.(a)	12,100	637,584
SCSK Corp.(a)	5,700	326,281
TIS, Inc.	26,900	551,681
		<u>12,120,524</u>
<b>Leisure Products 0.3%</b>		
Bandai Namco Holdings, Inc.	25,400	2,198,381
Sega Sammy Holdings, Inc.	20,700	326,664
Shimano, Inc.	9,400	2,195,254
Yamaha Corp.	16,800	990,306
		<u>5,710,605</u>
<b>Machinery 1.5%</b>		
Amada Co. Ltd.	41,200	455,057
Daifuku Co. Ltd.	12,500	1,547,200
FANUC Corp.	24,000	5,909,216
Harmonic Drive Systems, Inc.	4,800	429,425
Hino Motors Ltd.	40,100	343,475
Hitachi Construction Machinery Co. Ltd.	13,400	382,099
Hoshizaki Corp.(a)	6,000	551,344
Komatsu Ltd.	107,400	2,943,044
Kubota Corp.(a)	127,100	2,776,727
Kurita Water Industries Ltd.	11,200	428,709
Makita Corp.	28,000	1,405,551
MINEBEA MITSUMI, Inc.	46,100	917,165
MISUMI Group, Inc.	36,100	1,185,675
Mitsubishi Heavy Industries Ltd.	38,000	1,164,619
Miura Co. Ltd.	10,000	558,586
Nabtesco Corp.	13,000	570,672
NGK Insulators Ltd.	33,600	519,543
NSK Ltd.	42,600	372,261
SMC Corp.	7,100	4,336,131
THK Co. Ltd.	13,800	446,378
Yaskawa Electric Corp.	30,500	1,519,493
		<u>28,762,370</u>
<b>Marine 0.0%<sup>†</sup></b>		
Nippon Yusen KK	20,300	473,593
<b>Media 0.1%</b>		
CyberAgent, Inc.	11,900	821,027
Dentsu Group, Inc.	26,901	800,494
Hakuhodo DY Holdings, Inc.	31,200	428,865
		<u>2,050,386</u>
<b>Metals &amp; Mining 0.2%</b>		
Hitachi Metals Ltd.	30,000	456,989
JFE Holdings, Inc.	57,200	549,316
Nippon Steel Corp.*	102,644	1,331,270
Sumitomo Metal Mining Co. Ltd.	29,600	1,315,943
		<u>3,653,518</u>
<b>Multiline Retail 0.1%</b>		
Marui Group Co. Ltd.	25,000	439,849
Pan Pacific International Holdings Corp.	52,400	1,210,381
Ryohin Keikaku Co. Ltd.	31,400	641,483
		<u>2,291,713</u>

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
ENEOS Holdings, Inc.	390,139	1,402,600
Idemitsu Kosan Co. Ltd.	23,056	507,665
Inpex Corp.(a)	129,700	700,900
		<u>2,611,165</u>
<b>Paper &amp; Forest Products 0.0%†</b>		
Oji Holdings Corp.	101,000	575,320
<b>Personal Products 0.5%</b>		
Kao Corp.(a)	60,100	4,646,626
Kobayashi Pharmaceutical Co. Ltd.	6,100	745,715
Kose Corp.(a)	4,200	717,791
Pola Orbis Holdings, Inc.(a)	13,200	268,243
Shiseido Co. Ltd.	49,400	3,426,712
		<u>9,805,087</u>
<b>Pharmaceuticals 1.7%</b>		
Astellas Pharma, Inc.	230,000	3,555,680
Chugai Pharmaceutical Co. Ltd.	83,400	4,452,633
Daiichi Sankyo Co. Ltd.	210,700	7,222,882
Eisai Co. Ltd.	32,000	2,289,577
Hisamitsu Pharmaceutical Co., Inc.(a)	5,600	332,954
Kyowa Kirin Co. Ltd.	35,000	956,585
Nippon Shinyaku Co. Ltd.	5,300	348,081
Ono Pharmaceutical Co. Ltd.	47,000	1,416,434
Otsuka Holdings Co. Ltd.	49,600	2,126,610
Santen Pharmaceutical Co. Ltd.	42,900	696,889
Shionogi & Co. Ltd.	32,500	1,776,500
Sumitomo Dainippon Pharma Co. Ltd.(a)	24,600	362,936
Taisho Pharmaceutical Holdings Co. Ltd.	3,400	229,232
Takeda Pharmaceutical Co. Ltd.	195,249	7,078,099
		<u>32,845,092</u>
<b>Professional Services 0.4%</b>		
Nihon M&A Center, Inc.	19,000	1,271,483
Persol Holdings Co. Ltd.	19,600	354,286
Recruit Holdings Co. Ltd.	168,800	7,080,065
		<u>8,705,834</u>
<b>Real Estate Management &amp; Development 0.5%</b>		
Aeon Mall Co. Ltd.	14,830	245,619
Daito Trust Construction Co. Ltd.	7,900	738,874
Daiwa House Industry Co. Ltd.	72,000	2,149,176
Hulic Co. Ltd.	41,700	458,584
Mitsubishi Estate Co. Ltd.	144,800	2,338,427
Mitsui Fudosan Co. Ltd.	113,800	2,398,662
Nomura Real Estate Holdings, Inc.	13,200	293,615
Sumitomo Realty & Development Co. Ltd.	39,300	1,214,313
Tokyu Fudosan Holdings Corp.	66,700	356,483
		<u>10,193,753</u>

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Road &amp; Rail 0.7%</b>		
Central Japan Railway Co.	18,300	2,599,287
East Japan Railway Co.	37,076	2,481,846
Hankyu Hanshin Holdings, Inc.	29,100	970,260
Keikyu Corp.	24,799	426,515
Keio Corp.(a)	13,099	1,017,017
Keisei Electric Railway Co. Ltd.	17,300	586,635
Kintetsu Group Holdings Co. Ltd.	20,200	886,462
Kyushu Railway Co.	19,200	414,785
Nagoya Railroad Co. Ltd.(a)	21,999	580,904
Nippon Express Co. Ltd.	8,700	585,322
Odakyu Electric Railway Co. Ltd.	37,500	1,178,780
Seibu Holdings, Inc.(a)	29,200	286,774
Tobu Railway Co. Ltd.	23,800	711,891
Tokyu Corp.	63,200	786,267
West Japan Railway Co.	20,700	1,088,219
		<u>14,600,964</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>		
Advantest Corp.	25,200	1,891,939
Disco Corp.	3,500	1,180,513
Lasertec Corp.	9,400	1,105,756
Renesas Electronics Corp.*	93,400	980,041
Rohm Co. Ltd.	10,600	1,028,158
SUMCO Corp.	30,700	674,041
Tokyo Electron Ltd.	18,600	6,937,539
		<u>13,797,987</u>
<b>Software 0.1%</b>		
Oracle Corp. Japan	5,200	676,641
Trend Micro, Inc.(a)	16,600	955,686
		<u>1,632,327</u>
<b>Specialty Retail 0.5%</b>		
ABC-Mart, Inc.	3,300	183,618
Fast Retailing Co. Ltd.	7,200	6,460,887
Hikari Tsushin, Inc.	2,400	561,184
Nitori Holdings Co. Ltd.	10,200	2,138,396
Shimamura Co. Ltd.	3,100	325,204
USS Co. Ltd.	29,200	590,694
Yamada Holdings Co. Ltd.	94,500	502,127
		<u>10,762,110</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>		
Brother Industries Ltd.	27,200	561,510
Canon, Inc.(a)	127,200	2,442,671
FUJIFILM Holdings Corp.	44,000	2,320,560
Ricoh Co. Ltd.	82,400	541,007
Seiko Epson Corp.(a)	32,700	486,054
		<u>6,351,802</u>
<b>Tobacco 0.2%</b>		
Japan Tobacco, Inc.(a)	147,800	3,011,948
<b>Trading Companies &amp; Distributors 0.9%</b>		
ITOCHU Corp.	167,700	4,829,970
Marubeni Corp.	206,100	1,373,698
Mitsubishi Corp.	167,700	4,135,621
Mitsui & Co. Ltd.	205,200	3,764,659
MonotaRO Co. Ltd.(a)	15,800	803,371
Sumitomo Corp.	151,100	2,002,892

**Common Stocks**

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Trading Companies &amp; Distributors</b>		
Toyota Tsusho Corp.	26,800	1,084,324
		<u>17,994,535</u>
<b>Transportation Infrastructure 0.0%†</b>		
Japan Airport Terminal Co. Ltd.(a)	6,100	370,499
<b>Wireless Telecommunication Services 1.3%</b>		
KDDI Corp.	201,400	5,981,056
SoftBank Corp.	355,000	4,450,509
SoftBank Group Corp.	195,100	15,279,373
		<u>25,710,938</u>
		<u>499,543,827</u>
<b>JORDAN 0.0%†</b>		
<b>Pharmaceuticals 0.0%†</b>		
Hikma Pharmaceuticals plc	20,299	699,228
<b>LUXEMBOURG 0.2%</b>		
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Eurofins Scientific SE*(a)	16,770	1,407,109
<b>Media 0.0%†</b>		
SES SA, FDR	49,601	469,179
<b>Metals &amp; Mining 0.1%</b>		
ArcelorMittal SA*(a)	87,271	2,002,743
		<u>3,879,031</u>
<b>MACAU 0.2%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
Galaxy Entertainment Group Ltd.	276,000	2,146,754
Sands China Ltd.	308,300	1,355,169
SJM Holdings Ltd.	229,000	256,555
Wynn Macau Ltd.*(a)	181,200	304,662
		<u>4,063,140</u>
<b>MALTA 0.0%†</b>		
<b>Capital Markets 0.0%†</b>		
BGP Holdings plc <sup>^∞</sup>	848,508	0
<b>MEXICO 0.0%†</b>		
<b>Metals &amp; Mining 0.0%†</b>		
Fresnillo plc	23,174	358,494
<b>NETHERLANDS 4.3%</b>		
<b>Banks 0.3%</b>		
ABN AMRO Bank NV, CVA Reg. S(b)	50,658	496,934
ING Groep NV	485,446	4,598,809
		<u>5,095,743</u>
<b>Beverages 0.2%</b>		
Heineken Holding NV	14,646	1,379,574
Heineken NV	32,060	3,575,325
		<u>4,954,899</u>
<b>Biotechnology 0.1%</b>		
Argenx SE*	5,661	1,668,729
<b>Chemicals 0.3%</b>		
Akzo Nobel NV	24,462	2,627,691
Koninklijke DSM NV	21,336	3,675,467
		<u>6,303,158</u>
<b>Diversified Financial Services 0.0%†</b>		
EXOR NV	13,786	1,106,566

**Common Stocks**

	Shares	Value (\$)
<b>NETHERLANDS</b>		
<b>Diversified Telecommunication Services 0.1%</b>		
Altice Europe NV*	79,730	519,087
Koninklijke KPN NV	444,705	1,348,250
		<u>1,867,337</u>
<b>Food &amp; Staples Retailing 0.2%</b>		
Koninklijke Ahold Delhaize NV	136,769	3,862,381
<b>Food Products 0.0%†</b>		
JDE Peet's NV*(a)	9,429	425,048
<b>Health Care Equipment &amp; Supplies 0.3%</b>		
Koninklijke Philips NV*	112,686	6,030,544
<b>Insurance 0.1%</b>		
Aegon NV	220,482	880,506
NN Group NV	37,123	1,624,045
		<u>2,504,551</u>
<b>IT Services 0.3%</b>		
Adyen NV Reg. S*(b)	2,248	5,230,890
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Koninklijke Vopak NV	8,867	464,970
Royal Dutch Shell plc, Class A	510,413	9,061,556
Royal Dutch Shell plc, Class B	461,247	7,946,504
		<u>17,473,030</u>
<b>Professional Services 0.2%</b>		
Randstad NV*	13,972	909,517
Wolters Kluwer NV	33,586	2,834,759
		<u>3,744,276</u>
<b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>		
ASML Holding NV	52,975	25,600,801
		<u>85,867,953</u>
<b>NEW ZEALAND 0.4%</b>		
<b>Diversified Telecommunication Services 0.0%†</b>		
Spark New Zealand Ltd.	222,747	753,116
<b>Electric Utilities 0.0%†</b>		
Mercury NZ Ltd.	82,594	387,991
<b>Food Products 0.0%†</b>		
a2 Milk Co. Ltd. (The)*	91,571	794,172
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	73,038	1,734,448
<b>Health Care Providers &amp; Services 0.0%†</b>		
Ryman Healthcare Ltd.	54,219	593,511
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
Meridian Energy Ltd.	151,540	808,888
<b>Software 0.1%</b>		
Xero Ltd.*	15,274	1,738,903
<b>Transportation Infrastructure 0.1%</b>		
Auckland International Airport Ltd.	148,060	809,184
		<u>7,620,213</u>

## Common Stocks

	Shares	Value (\$)
<b>NORWAY 0.5%</b>		
<b>Banks 0.1%</b>		
DNB ASA	120,535	2,373,194
<b>Diversified Telecommunication Services 0.1%</b>		
Telenor ASA	86,178	1,459,483
<b>Food Products 0.1%</b>		
Mowi ASA	55,876	1,244,493
Orkla ASA	92,531	938,790
		2,183,283
<b>Insurance 0.0%†</b>		
Gjensidige Forsikring ASA	24,367	543,899
<b>Media 0.1%</b>		
Schibsted ASA, Class A*	9,510	405,129
Schibsted ASA, Class B*	12,017	449,099
		854,228
<b>Metals &amp; Mining 0.0%†</b>		
Norsk Hydro ASA	161,292	744,175
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
Equinor ASA	121,378	2,013,979
		10,172,241
<b>PORTUGAL 0.2%</b>		
<b>Electric Utilities 0.1%</b>		
EDP - Energias de Portugal SA	353,048	2,224,720
<b>Food &amp; Staples Retailing 0.0%†</b>		
Jerónimo Martins SGPS SA	32,215	544,808
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
Galp Energia SGPS SA	62,894	672,783
		3,442,311
<b>RUSSIA 0.0%†</b>		
<b>Metals &amp; Mining 0.0%†</b>		
Evraz plc	53,945	348,115
<b>SINGAPORE 1.0%</b>		
<b>Aerospace &amp; Defense 0.0%†</b>		
Singapore Technologies Engineering Ltd.	185,100	534,430
<b>Airlines 0.0%†</b>		
Singapore Airlines Ltd.*(a)	160,114	517,526
<b>Banks 0.5%</b>		
DBS Group Holdings Ltd.	228,200	4,316,376
Oversea-Chinese Banking Corp. Ltd.	420,400	3,196,181
United Overseas Bank Ltd.	149,600	2,553,960
		10,066,517
<b>Capital Markets 0.0%†</b>		
Singapore Exchange Ltd.	99,400	699,593
<b>Diversified Telecommunication Services 0.1%</b>		
Singapore Telecommunications Ltd.	1,037,850	1,811,953
<b>Electronic Equipment, Instruments &amp; Components 0.0%†</b>		
Venture Corp. Ltd.	32,800	483,928
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
Ascendas REIT	405,407	912,889

## Common Stocks

	Shares	Value (\$)
<b>SINGAPORE</b>		
<b>Equity Real Estate Investment Trusts (REITs)</b>		
CapitalLand Integrated Commercial Trust	530,767	866,213
Mapletree Commercial Trust	281,700	453,439
Mapletree Logistics Trust	319,558	486,151
Suntec REIT	232,800	262,145
		2,980,837
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
Genting Singapore Ltd.	706,796	453,840
<b>Industrial Conglomerates 0.1%</b>		
Keppel Corp. Ltd.	182,400	741,500
<b>Real Estate Management &amp; Development 0.1%</b>		
CapitalLand Ltd.	340,097	842,996
City Developments Ltd.	61,200	369,293
UOL Group Ltd.	47,500	277,726
		1,490,015
		19,780,139
<b>SOUTH AFRICA 0.3%</b>		
<b>Metals &amp; Mining 0.3%</b>		
Anglo American plc	152,587	5,082,259
<b>SPAIN 2.4%</b>		
<b>Banks 0.6%</b>		
Banco Bilbao Vizcaya Argentaria SA	827,611	4,057,022
Banco Santander SA	2,158,102	6,700,647
CaixaBank SA	456,224	1,172,394
		11,930,063
<b>Biotechnology 0.1%</b>		
Grifols SA(a)	37,919	1,106,982
<b>Construction &amp; Engineering 0.1%</b>		
ACS Actividades de Construccion y Servicios SA	32,385	1,075,210
Ferrovial SA	62,222	1,719,340
		2,794,550
<b>Diversified Telecommunication Services 0.2%</b>		
Cellnex Telecom SA Reg. S(b)	38,868	2,333,410
Telefonica SA(a)	629,982	2,518,756
		4,852,166
<b>Electric Utilities 0.6%</b>		
Endesa SA	40,377	1,107,101
Iberdrola SA	750,772	10,737,205
Red Electrica Corp. SA	54,857	1,127,921
		12,972,227
<b>Electrical Equipment 0.1%</b>		
Siemens Gamesa Renewable Energy SA	30,306	1,230,305
<b>Gas Utilities 0.1%</b>		
Enagas SA	28,047	615,867
Naturgy Energy Group SA	37,531	875,844
		1,491,711
<b>IT Services 0.2%</b>		
Amadeus IT Group SA	55,739	4,035,378
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
Repsol SA	179,358	1,808,121

**Common Stocks**

	Shares	Value (\$)
<b>SPAIN</b>		
<b>Specialty Retail 0.2%</b>		
Industria de Diseno Textil SA	135,636	4,318,911
<b>Transportation Infrastructure 0.1%</b>		
Aena SME SA Reg. S*(b)	8,581	1,498,390
		<u>48,038,804</u>
<b>SWEDEN 3.1%</b>		
<b>Banks 0.3%</b>		
Skandinaviska Enskilda		
Banken AB, Class A*	198,015	2,032,709
Svenska Handelsbanken AB,		
Class A*	197,779	1,984,451
Swedbank AB, Class A*	109,936	1,932,897
		<u>5,950,057</u>
<b>Building Products 0.2%</b>		
Assa Abloy AB, Class B	123,470	3,036,921
Nibe Industrier AB, Class B	39,642	1,301,733
		<u>4,338,654</u>
<b>Capital Markets 0.0%†</b>		
EQT AB(a)	29,411	751,651
<b>Commercial Services &amp; Supplies 0.0%†</b>		
Securitas AB, Class B	38,118	614,663
<b>Communications Equipment 0.2%</b>		
Telefonaktiebolaget LM		
Ericsson, Class B	363,007	4,304,954
<b>Construction &amp; Engineering 0.1%</b>		
Skanska AB, Class B	43,243	1,101,231
<b>Diversified Financial Services 0.4%</b>		
Industrivarden AB, Class A*	13,441	449,446
Industrivarden AB, Class C*	20,799	673,630
Investor AB, Class B	56,559	4,133,741
Kinnevik AB, Class B*	30,484	1,538,723
L E Lundbergforetagen AB,		
Class B*	9,028	483,316
		<u>7,278,856</u>
<b>Diversified Telecommunication Services 0.1%</b>		
Telia Co. AB(a)	298,698	1,236,050
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>		
Hexagon AB, Class B	34,645	3,154,894
<b>Food &amp; Staples Retailing 0.0%†</b>		
ICA Gruppen AB	12,291	614,132
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Evolution Gaming Group AB		
Reg. S(b)	20,100	2,037,864
<b>Household Durables 0.1%</b>		
Electrolux AB Series B	30,384	706,243
Husqvarna AB, Class B	48,561	628,203
		<u>1,334,446</u>
<b>Household Products 0.1%</b>		
Essity AB, Class B	77,098	2,477,733
<b>Industrial Conglomerates 0.0%†</b>		
Investment AB Latour, Class		
B	16,568	403,483
<b>Machinery 0.9%</b>		
Alfa Laval AB*	39,992	1,099,101

**Common Stocks**

	Shares	Value (\$)
<b>SWEDEN</b>		
<b>Machinery</b>		
Atlas Copco AB, Class A	83,516	4,271,071
Atlas Copco AB, Class B	47,480	2,133,138
Epiroc AB, Class A	83,775	1,522,834
Epiroc AB, Class B	45,014	762,572
Sandvik AB*	139,329	3,405,795
SKF AB, Class B	48,390	1,253,759
Volvo AB, Class B*	175,003	4,118,227
		<u>18,566,497</u>
<b>Metals &amp; Mining 0.1%</b>		
Boliden AB	34,769	1,230,401
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>		
Lundin Energy AB	24,369	658,042
<b>Paper &amp; Forest Products 0.1%</b>		
Svenska Cellulosa AB SCA,		
Class B*	77,019	1,343,267
<b>Real Estate Management &amp; Development 0.0%†</b>		
Fastighets AB Balder, Class		
B*	12,738	665,509
<b>Specialty Retail 0.1%</b>		
Hennes & Mauritz AB, Class		
B(a)	102,126	2,133,244
<b>Tobacco 0.1%</b>		
Swedish Match AB	20,472	1,590,301
<b>Wireless Telecommunication Services 0.0%†</b>		
Tele2 AB, Class B	63,483	839,118
		<u>62,625,047</u>
<b>SWITZERLAND 9.7%</b>		
<b>Banks 0.0%†</b>		
Banque Cantonale Vaudoise		
(Registered)(a)	4,204	457,150
<b>Beverages 0.0%†</b>		
Coca-Cola HBC AG	25,379	825,432
<b>Building Products 0.1%</b>		
Geberit AG (Registered)	4,553	2,848,699
<b>Capital Markets 0.7%</b>		
Credit Suisse Group AG		
(Registered)	301,256	3,875,543
Julius Baer Group Ltd.	28,451	1,648,008
Partners Group Holding AG	2,288	2,672,594
UBS Group AG (Registered)	458,839	6,417,519
		<u>14,613,664</u>
<b>Chemicals 0.6%</b>		
Clariant AG (Registered)(a)	25,170	534,774
EMS-Chemie Holding AG		
(Registered)	968	933,796
Givaudan SA (Registered)	1,153	4,856,758
Sika AG (Registered)	17,647	4,817,668
		<u>11,142,996</u>
<b>Construction Materials 0.2%</b>		
LafargeHolcim Ltd.		
(Registered)*	64,765	3,554,123
<b>Diversified Telecommunication Services 0.1%</b>		
Swisscom AG (Registered)	3,293	1,773,898

## Common Stocks

	Shares	Value (\$)
<b>SWITZERLAND</b>		
<b>Electrical Equipment 0.3%</b>		
ABB Ltd. (Registered)	230,906	6,458,750
<b>Food Products 2.3%</b>		
Barry Callebaut AG (Registered)	380	902,631
Chocoladefabriken Lindt & Spruengli AG(a)	126	1,228,041
Chocoladefabriken Lindt & Spruengli AG (Registered)	12	1,199,167
Nestle SA (Registered)	358,550	42,211,693
		<u>45,541,532</u>
<b>Health Care Equipment &amp; Supplies 0.4%</b>		
Alcon, Inc.*	61,002	4,072,472
Sonova Holding AG (Registered)*	6,958	1,791,287
Straumann Holding AG (Registered)	1,312	1,527,992
		<u>7,391,751</u>
<b>Insurance 0.7%</b>		
Baloise Holding AG (Registered)	5,893	1,052,474
Swiss Life Holding AG (Registered)*	3,826	1,781,012
Swiss Re AG	35,310	3,321,917
Zurich Insurance Group AG	18,725	7,936,420
		<u>14,091,823</u>
<b>Life Sciences Tools &amp; Services 0.3%</b>		
Lonza Group AG (Registered)	9,170	5,889,573
<b>Machinery 0.1%</b>		
Schindler Holding AG	5,176	1,397,617
Schindler Holding AG (Registered)(a)	2,558	688,541
		<u>2,086,158</u>
<b>Marine 0.1%</b>		
Kuehne + Nagel International AG (Registered)	6,865	1,556,232
<b>Pharmaceuticals 2.9%</b>		
Novartis AG (Registered)	276,331	26,099,684
Roche Holding AG	87,436	30,507,109
Vifor Pharma AG(a)	5,784	911,796
		<u>57,518,589</u>
<b>Professional Services 0.2%</b>		
Adecco Group AG (Registered)	19,726	1,322,676
SGS SA (Registered)	736	2,218,781
		<u>3,541,457</u>
<b>Real Estate Management &amp; Development 0.0%†</b>		
Swiss Prime Site AG (Registered)	8,889	873,900
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
STMicroelectronics NV	78,684	2,915,258
<b>Software 0.1%</b>		
Temenos AG (Registered)	8,324	1,161,490
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>		
Logitech International SA (Registered)	20,905	2,027,550

## Common Stocks

	Shares	Value (\$)
<b>SWITZERLAND</b>		
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Cie Financiere Richemont SA (Registered)	65,195	5,891,171
Swatch Group AG (The)	3,678	1,002,438
Swatch Group AG (The) (Registered)	6,136	323,888
		<u>7,217,497</u>
		<u>193,487,522</u>
<b>UNITED ARAB EMIRATES 0.0%†</b>		
<b>Health Care Providers &amp; Services 0.0%†</b>		
NMC Health plc*^∞	11,719	0
<b>UNITED KINGDOM 11.8%</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
BAE Systems plc	393,559	2,632,216
Rolls-Royce Holdings plc*	1,053,423	1,603,830
		<u>4,236,046</u>
<b>Automobiles 0.1%</b>		
Fiat Chrysler Automobiles NV*	139,487	2,494,297
<b>Banks 1.3%</b>		
Barclays plc	2,150,030	4,315,123
HSBC Holdings plc	2,534,745	13,225,585
Lloyds Banking Group plc	8,736,869	4,404,102
Natwest Group plc	576,798	1,334,006
Standard Chartered plc	326,524	2,093,779
		<u>25,372,595</u>
<b>Beverages 0.6%</b>		
Coca-Cola European Partners plc	26,092	1,300,164
Diageo plc	290,905	11,496,881
		<u>12,797,045</u>
<b>Capital Markets 0.5%</b>		
3i Group plc	123,078	1,966,351
Hargreaves Lansdown plc	41,299	862,185
London Stock Exchange Group plc	39,144	4,825,079
Schroders plc	15,324	699,935
St James's Place plc	67,351	1,044,918
Standard Life Aberdeen plc	269,980	1,046,534
		<u>10,445,002</u>
<b>Chemicals 0.1%</b>		
Croda International plc	16,385	1,480,319
Johnson Matthey plc	24,344	808,201
		<u>2,288,520</u>
<b>Commercial Services &amp; Supplies 0.1%</b>		
Rentokil Initial plc	235,091	1,639,447
<b>Diversified Financial Services 0.0%†</b>		
M&G plc	320,496	868,159
<b>Diversified Telecommunication Services 0.1%</b>		
BT Group plc*	1,130,623	2,046,495
<b>Electric Utilities 0.1%</b>		
SSE plc	130,928	2,698,568
<b>Electrical Equipment 0.1%</b>		
Melrose Industries plc*	617,592	1,506,198
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Halma plc	47,685	1,597,765

**Common Stocks**

	Shares	Value (\$)
<b>UNITED KINGDOM</b>		
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
British Land Co. plc (The)	115,923	775,768
Land Securities Group plc	88,471	816,005
Segro plc	146,129	1,894,470
		<u>3,486,243</u>
<b>Food &amp; Staples Retailing 0.3%</b>		
J Sainsbury plc(a)	203,562	627,980
Tesco plc	1,213,907	3,832,493
Wm Morrison Supermarkets plc	284,900	691,071
		<u>5,151,544</u>
<b>Food Products 0.1%</b>		
Associated British Foods plc*	45,288	1,403,145
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Smith & Nephew plc	111,181	2,321,680
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>		
Compass Group plc	221,426	4,131,899
Entain plc	72,004	1,117,688
InterContinental Hotels Group plc	21,983	1,428,070
Whitbread plc*	25,167	1,067,810
		<u>7,745,467</u>
<b>Household Durables 0.2%</b>		
Barratt Developments plc	129,447	1,187,561
Berkeley Group Holdings plc	15,692	1,018,583
Persimmon plc	37,887	1,435,100
Taylor Wimpey plc	463,064	1,052,777
		<u>4,694,021</u>
<b>Household Products 0.4%</b>		
Reckitt Benckiser Group plc	88,243	7,892,069
<b>Industrial Conglomerates 0.2%</b>		
CK Hutchison Holdings Ltd.	343,016	2,395,356
DCC plc	12,508	889,070
Smiths Group plc	50,367	1,042,439
		<u>4,326,865</u>
<b>Insurance 0.7%</b>		
Admiral Group plc	24,267	964,703
Aviva plc	498,539	2,236,036
Direct Line Insurance Group plc	174,605	758,984
Legal & General Group plc	730,435	2,684,829
Phoenix Group Holdings plc	69,128	662,714
Prudential plc	324,216	5,984,452
RSA Insurance Group plc	129,955	1,210,471
		<u>14,502,189</u>
<b>Interactive Media &amp; Services 0.0%†</b>		
Auto Trader Group plc Reg. S(b)	120,561	983,247
<b>Internet &amp; Direct Marketing Retail 0.1%</b>		
Ocado Group plc*	61,156	1,916,288
<b>Machinery 0.1%</b>		
CNH Industrial NV*(a)	130,084	1,648,414
Spirax-Sarco Engineering plc	9,177	1,418,362
		<u>3,066,776</u>
<b>Media 0.2%</b>		
Informa plc	190,952	1,434,911
Pearson plc(a)	97,594	903,988

**Common Stocks**

	Shares	Value (\$)
<b>UNITED KINGDOM</b>		
<b>Media</b>		
WPP plc	147,585	1,603,515
		<u>3,942,414</u>
<b>Multiline Retail 0.1%</b>		
Next plc*	16,735	1,622,825
<b>Multi-Utilities 0.3%</b>		
National Grid plc	438,596	5,223,932
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
BP plc	2,519,789	8,680,075
<b>Paper &amp; Forest Products 0.1%</b>		
Mondi plc	61,725	1,456,823
<b>Personal Products 1.0%</b>		
Unilever plc	182,784	11,067,769
Unilever plc	144,434	8,694,545
<b>Pharmaceuticals 1.4%</b>		
AstraZeneca plc	163,317	16,316,825
GlaxoSmithKline plc	623,229	11,419,460
		<u>27,736,285</u>
<b>Professional Services 0.6%</b>		
Experian plc	113,174	4,312,496
Intertek Group plc	20,496	1,583,872
RELX plc	241,943	5,949,077
		<u>11,845,445</u>
<b>Software 0.1%</b>		
AVEVA Group plc	13,500	589,363
Sage Group plc (The)	136,141	1,084,390
		<u>1,673,753</u>
<b>Specialty Retail 0.1%</b>		
JD Sports Fashion plc*	51,419	605,781
Kingfisher plc*	268,244	992,597
		<u>1,598,378</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Burberry Group plc*	51,442	1,260,046
<b>Tobacco 0.7%</b>		
British American Tobacco plc	285,525	10,620,078
Imperial Brands plc	120,309	2,527,856
		<u>13,147,934</u>
<b>Trading Companies &amp; Distributors 0.2%</b>		
Ashtead Group plc	55,092	2,592,558
Bunzl plc	42,814	1,431,126
		<u>4,023,684</u>
<b>Water Utilities 0.1%</b>		
Severn Trent plc	30,249	947,391
United Utilities Group plc	86,683	1,066,174
		<u>2,013,565</u>
<b>Wireless Telecommunication Services 0.3%</b>		
Vodafone Group plc	3,337,155	5,491,733
		<u>234,958,877</u>
<b>UNITED STATES 0.4%</b>		
<b>Construction Materials 0.1%</b>		
James Hardie Industries plc		
CHDI*(a)	55,550	1,643,217
<b>Energy Equipment &amp; Services 0.0%†</b>		
Tenaris SA(a)	50,581	408,620

## Common Stocks

	Shares	Value (\$)
<b>UNITED STATES</b>		
<b>Life Sciences Tools &amp; Services 0.1%</b>		
QIAGEN NV*	29,343	1,521,933
<b>Software 0.0%†</b>		
CyberArk Software Ltd. *(a)	4,491	725,701
<b>Trading Companies &amp; Distributors 0.2%</b>		
Ferguson plc	27,805	3,381,391
		7,680,862
<b>Total Common Stocks</b> (cost \$1,430,299,974)		<b>1,969,267,532</b>

## Rights 0.0%†

	Number of Rights	
<b>SPAIN 0.0%†</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>		
Repsol SA, expiring 1/8/2021*(a)	179,358	61,505
<b>Total Rights</b> (cost \$64,065)		<b>61,505</b>

## Repurchase Agreements 0.9%

	Principal Amount (\$)	
BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,000,027, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$3,060,000.(c)(d)	3,000,000	3,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,497,519, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$3,567,437.(c)(d)	3,497,488	3,497,488

## Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$500,005, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$510,005.(c)(d)	500,000	500,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$10,300,115, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$10,510,234.(c)(d)	10,300,000	10,300,000
<b>Total Repurchase Agreements</b> (cost \$17,297,488)		<b>17,297,488</b>
<b>Total Investments</b> (cost \$1,447,661,527) — 100.0%		<b>1,986,626,525</b>
<b>Liabilities in excess of other assets</b> — 0.0%†		<b>(749,079)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 1,985,877,446</b>

- \* Denotes a non-income producing security.
- ^ Value determined using significant unobservable inputs.
- ∞ Fair valued security.
- † Amount rounds to less than 0.1%.
- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$38,664,531, which was collateralized by cash used to purchase repurchase agreements with a total value of \$17,297,488 and by \$23,680,929 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/14/2021 – 8/15/2050, a total value of \$40,978,417.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$37,793,650 which represents 1.90% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$17,297,488.

(d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR	American Depositary Receipt
CHDI	Clearing House Electronic Subregister System (CHES) Depository Interest
CVA	Dutch Certification
FDR	Fiduciary Depository Receipt
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust

**Futures contracts outstanding as of December 31, 2020:**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount (\$)</b>	<b>Value and Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
EURO STOXX 50 Index	122	3/2021	EUR	5,290,966	60,612
FTSE 100 Index	37	3/2021	GBP	3,248,359	(37,233)
Nikkei 225 Index	25	3/2021	JPY	3,327,926	124,842
SPI 200 Index	13	3/2021	AUD	1,637,903	(9,496)
					<u>138,725</u>

At December 31, 2020, the Fund had \$1,312,724 segregated in foreign currency as collateral with the broker for open futures contracts.

**Currency:**

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen

The accompanying notes are an integral part of these financial statements.

**Common Stocks 98.0%**

	Shares	Value (\$)
<b>Aerospace &amp; Defense 1.0%</b>		
Axon Enterprise, Inc.*(a)	44,789	5,487,996
Curtiss-Wright Corp.	29,342	3,413,942
Hexcel Corp.(a)	58,929	2,857,467
Mercury Systems, Inc.*	39,517	3,479,867
		<u>15,239,272</u>
<b>Air Freight &amp; Logistics 0.5%</b>		
XPO Logistics, Inc.*	64,882	7,733,934
<b>Airlines 0.2%</b>		
JetBlue Airways Corp.*	223,186	3,245,124
<b>Auto Components 1.6%</b>		
Adient plc*	66,230	2,302,817
Dana, Inc.	101,920	1,989,478
Fox Factory Holding Corp.*	29,234	3,090,326
Gentex Corp.	173,334	5,881,223
Goodyear Tire & Rubber Co. (The)	164,350	1,793,059
Lear Corp.	38,777	6,166,706
Visteon Corp.*	19,626	2,463,456
		<u>23,687,065</u>
<b>Automobiles 0.5%</b>		
Harley-Davidson, Inc.	108,103	3,967,380
Thor Industries, Inc.(a)	38,939	3,620,938
		<u>7,588,318</u>
<b>Banks 6.1%</b>		
Associated Banc-Corp.(a)	108,265	1,845,918
BancorpSouth Bank	67,990	1,865,646
Bank of Hawaii Corp.(a)	28,222	2,162,370
Bank OZK	85,260	2,666,080
Cathay General Bancorp	52,788	1,699,246
CIT Group, Inc.	69,453	2,493,363
Commerce Bancshares, Inc.	74,351	4,884,861
Cullen/Frost Bankers, Inc.(a)	39,371	3,434,332
East West Bancorp, Inc.	99,840	5,062,886
First Financial Bankshares, Inc.	100,251	3,626,580
First Horizon Corp.	390,765	4,986,161
FNB Corp.	228,219	2,168,081
Fulton Financial Corp.(a)	114,281	1,453,654
Glacier Bancorp, Inc.	67,311	3,096,979
Hancock Whitney Corp.(a)	60,916	2,072,362
Home BancShares, Inc.	107,447	2,093,068
International Bancshares Corp.	39,271	1,470,306
PacWest Bancorp	82,348	2,091,639
Pinnacle Financial Partners, Inc.(a)	53,501	3,445,464
Prosperity Bancshares, Inc.	65,388	4,535,312
Signature Bank	37,791	5,112,744
Sterling Bancorp	137,199	2,466,838
Synovus Financial Corp.(a)	103,947	3,364,764
TCF Financial Corp.(a)	107,447	3,977,688
Texas Capital Bancshares, Inc.*(a)	35,589	2,117,546
Trustmark Corp.	44,713	1,221,112
UMB Financial Corp.	30,469	2,102,056
Umpqua Holdings Corp.	155,326	2,351,636
United Bankshares, Inc.(a)	91,574	2,966,998
Valley National Bancorp	285,189	2,780,593
Webster Financial Corp.(a)	63,644	2,682,595

**Common Stocks**

	Shares	Value (\$)
<b>Banks</b>		
Wintrust Financial Corp.	40,638	2,482,575
		<u>90,781,453</u>
<b>Beverages 0.4%</b>		
Boston Beer Co., Inc. (The), Class A*(a)	6,487	6,449,959
<b>Biotechnology 1.5%</b>		
Arrowhead Pharmaceuticals, Inc.*(a)	72,931	5,595,995
Emergent BioSolutions, Inc.*	31,739	2,843,814
Exelixis, Inc.*	220,195	4,419,314
Halozyne Therapeutics, Inc.*(a)	90,866	3,880,887
Ligand Pharmaceuticals, Inc.*(a)	11,335	1,127,266
United Therapeutics Corp.*	31,333	4,756,036
		<u>22,623,312</u>
<b>Building Products 1.9%</b>		
Builders FirstSource, Inc.*(a)	144,687	5,904,676
Lennox International, Inc.	24,730	6,775,278
Owens Corning	76,818	5,819,732
Simpson Manufacturing Co., Inc.	30,675	2,866,579
Trex Co., Inc.*	81,684	6,838,584
		<u>28,204,849</u>
<b>Capital Markets 2.6%</b>		
Affiliated Managers Group, Inc.(a)	32,195	3,274,231
Eaton Vance Corp.	80,550	5,471,761
Evercore, Inc., Class A	28,630	3,138,993
FactSet Research Systems, Inc.	26,965	8,965,863
Federated Hermes, Inc., Class B	67,148	1,939,906
Interactive Brokers Group, Inc., Class A	57,335	3,492,848
Janus Henderson Group plc(a)	106,382	3,458,479
SEI Investments Co.	85,809	4,931,443
Stifel Financial Corp.(a)	72,549	3,660,823
		<u>38,334,347</u>
<b>Chemicals 2.5%</b>		
Ashland Global Holdings, Inc.	38,398	3,041,122
Avient Corp.	64,539	2,599,631
Cabot Corp.	39,820	1,787,122
Chemours Co. (The)	115,929	2,873,880
Ingevity Corp.*(a)	29,128	2,205,863
Minerals Technologies, Inc.	24,037	1,493,178
NewMarket Corp.	5,165	2,057,168
Olin Corp.(a)	100,242	2,461,944
RPM International, Inc.	92,222	8,371,913
Scotts Miracle-Gro Co. (The)	28,729	5,721,093
Sensient Technologies Corp.	29,869	2,203,436
Valvoline, Inc.	130,585	3,021,737
		<u>37,838,087</u>
<b>Commercial Services &amp; Supplies 2.0%</b>		
Brink's Co. (The)(a)	35,644	2,566,368
Clean Harbors, Inc.*	36,116	2,748,428

## Common Stocks

	Shares	Value (\$)
<b>Commercial Services &amp; Supplies</b>		
Healthcare Services Group, Inc.(a)	52,509	1,475,503
Herman Miller, Inc.(a)	41,535	1,403,883
HNI Corp.	30,077	1,036,453
IAA, Inc.*	95,436	6,201,431
KAR Auction Services, Inc.(a)	91,173	1,696,729
MSA Safety, Inc.	25,512	3,811,238
Stericycle, Inc.*(a)	64,532	4,474,004
Tetra Tech, Inc.	38,015	4,401,377
		<u>29,815,414</u>
<b>Communications Equipment 1.0%</b>		
Ciena Corp.*(a)	109,528	5,788,555
InterDigital, Inc.	21,719	1,317,909
Lumentum Holdings, Inc.*(a)	53,586	5,079,953
NetScout Systems, Inc.*(a)	51,084	1,400,723
ViaSat, Inc.*(a)	45,230	1,476,759
		<u>15,063,899</u>
<b>Construction &amp; Engineering 1.2%</b>		
AECOM*	107,004	5,326,659
Dycom Industries, Inc.*(a)	22,459	1,696,104
EMCOR Group, Inc.	38,744	3,543,526
Fluor Corp.	88,016	1,405,616
MasTec, Inc.*(a)	39,588	2,699,110
Valmont Industries, Inc.	15,070	2,636,195
		<u>17,307,210</u>
<b>Construction Materials 0.2%</b>		
Eagle Materials, Inc.	29,466	2,986,379
<b>Consumer Finance 0.8%</b>		
FirstCash, Inc.	29,222	2,046,709
LendingTree, Inc.*	7,678	2,102,159
Navient Corp.	132,212	1,298,322
PROG Holdings, Inc.	47,377	2,552,199
SLM Corp.	264,782	3,280,649
		<u>11,280,038</u>
<b>Containers &amp; Packaging 1.0%</b>		
AptarGroup, Inc.	45,936	6,288,179
Greif, Inc., Class A	18,667	875,109
O-I Glass, Inc.	110,796	1,318,473
Silgan Holdings, Inc.	55,555	2,059,979
Sonoco Products Co.	70,892	4,200,351
		<u>14,742,091</u>
<b>Diversified Consumer Services 1.1%</b>		
Adtalem Global Education, Inc.*	36,552	1,240,940
Graham Holdings Co., Class B	2,923	1,559,070
Grand Canyon Education, Inc.*	33,354	3,105,591
H&R Block, Inc.(a)	130,180	2,064,655
Service Corp. International	124,327	6,104,456
Strategic Education, Inc.(a)	17,211	1,640,725
WW International, Inc.*(a)	33,101	807,664
		<u>16,523,101</u>
<b>Diversified Financial Services 0.2%</b>		
Jefferies Financial Group, Inc.	146,848	3,612,461
<b>Electric Utilities 1.1%</b>		
ALLETE, Inc.	36,578	2,265,641

## Common Stocks

	Shares	Value (\$)
<b>Electric Utilities</b>		
Hawaiian Electric Industries, Inc.(a)	77,059	2,727,118
IDACORP, Inc.	35,586	3,417,324
OGE Energy Corp.	141,341	4,503,124
PNM Resources, Inc.	56,156	2,725,251
		<u>15,638,458</u>
<b>Electrical Equipment 2.4%</b>		
Acuity Brands, Inc.	26,144	3,165,777
EnerSys	29,954	2,487,979
Generac Holdings, Inc.*(a)	44,601	10,142,713
Hubbell, Inc.	38,249	5,997,061
nVent Electric plc	119,924	2,793,030
Regal Beloit Corp.(a)	28,613	3,513,963
Sunrun, Inc.*(a)	110,755	7,684,182
		<u>35,784,705</u>
<b>Electronic Equipment, Instruments &amp; Components 3.8%</b>		
Arrow Electronics, Inc.*	53,618	5,217,032
Avnet, Inc.	69,683	2,446,570
Belden, Inc.	31,379	1,314,780
Cognex Corp.	123,945	9,950,924
Coherent, Inc.*	17,108	2,566,542
II-VI, Inc.*(a)	73,147	5,556,246
Jabil, Inc.	95,634	4,067,314
Littelfuse, Inc.	17,170	4,372,512
National Instruments Corp.(a)	92,753	4,075,567
SYNNEX Corp.	29,066	2,367,135
Trimble, Inc.*	177,562	11,855,815
Vishay Intertechnology, Inc.	93,496	1,936,302
		<u>55,726,739</u>
<b>Energy Equipment &amp; Services 0.1%</b>		
ChampionX Corp.*	131,152	2,006,626
<b>Entertainment 0.2%</b>		
Cinemark Holdings, Inc.(a)	75,545	1,315,238
World Wrestling Entertainment, Inc., Class A(a)	32,930	1,582,287
		<u>2,897,525</u>
<b>Equity Real Estate Investment Trusts (REITs) 8.5%</b>		
American Campus Communities, Inc.	97,110	4,153,395
Apartment Income REIT Corp.*	105,656	4,058,247
Brixmor Property Group, Inc.	209,218	3,462,558
Camden Property Trust	68,713	6,865,803
CoreSite Realty Corp.	30,005	3,759,026
Corporate Office Properties Trust	79,104	2,063,032
Cousins Properties, Inc.	104,825	3,511,637
CyrusOne, Inc.	85,470	6,252,130
Douglas Emmett, Inc.	116,288	3,393,284
EastGroup Properties, Inc.	28,075	3,876,034
EPR Properties	52,641	1,710,832
First Industrial Realty Trust, Inc.	91,593	3,858,813
Healthcare Realty Trust, Inc.	95,946	2,840,002
Highwoods Properties, Inc.	73,295	2,904,681
Hudson Pacific Properties, Inc.	108,186	2,598,628
JBG SMITH Properties	79,291	2,479,430
Kilroy Realty Corp.	73,946	4,244,500

**Common Stocks**

	Shares	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs)</b>		
Lamar Advertising Co., Class A	60,960	5,073,091
Life Storage, Inc.	34,492	4,118,000
Macerich Co. (The)	79,074	843,720
Medical Properties Trust, Inc.	380,422	8,289,395
National Retail Properties, Inc.	122,453	5,010,777
Omega Healthcare Investors, Inc.	160,140	5,816,285
Park Hotels & Resorts, Inc.	166,270	2,851,531
Pebblebrook Hotel Trust	92,311	1,735,447
Physicians Realty Trust	146,808	2,613,182
PotlatchDeltic Corp.	47,154	2,358,643
PS Business Parks, Inc.	14,146	1,879,579
Rayonier, Inc.	96,334	2,830,293
Rexford Industrial Realty, Inc.	92,640	4,549,550
Sabra Health Care REIT, Inc.	145,040	2,519,345
Service Properties Trust	116,181	1,334,920
Spirit Realty Capital, Inc.	80,976	3,252,806
STORE Capital Corp.	167,738	5,699,737
Urban Edge Properties	77,407	1,001,647
Weingarten Realty Investors	84,965	1,841,192
		<u>125,651,172</u>
<b>Food &amp; Staples Retailing 0.8%</b>		
BJ's Wholesale Club Holdings, Inc.*(a)	97,306	3,627,568
Casey's General Stores, Inc.	26,019	4,647,514
Grocery Outlet Holding Corp.*	60,809	2,386,753
Sprouts Farmers Market, Inc.*	83,136	1,671,033
		<u>12,332,868</u>
<b>Food Products 1.8%</b>		
Darling Ingredients, Inc.*(a)	114,270	6,591,094
Flowers Foods, Inc.	138,716	3,139,143
Hain Celestial Group, Inc. (The)*(a)	58,910	2,365,236
Ingredion, Inc.	47,233	3,715,820
Lancaster Colony Corp.	13,777	2,531,248
Pilgrim's Pride Corp.*	34,443	675,427
Post Holdings, Inc.*	43,485	4,392,420
Sanderson Farms, Inc.	13,955	1,844,851
Tootsie Roll Industries, Inc.(a)	13,110	389,367
TreeHouse Foods, Inc.*	39,824	1,692,122
		<u>27,336,728</u>
<b>Gas Utilities 1.2%</b>		
National Fuel Gas Co.	64,170	2,639,312
New Jersey Resources Corp. (a)	67,679	2,405,988
ONE Gas, Inc.	37,344	2,866,899
Southwest Gas Holdings, Inc.	40,335	2,450,351
Spire, Inc.	36,318	2,325,805
UGI Corp.	147,036	5,140,379
		<u>17,828,734</u>
<b>Health Care Equipment &amp; Supplies 3.2%</b>		
Avanos Medical, Inc.*	33,743	1,548,129
Cantel Medical Corp.(a)	26,469	2,087,345
Globus Medical, Inc., Class A*	54,112	3,529,185
Haemonetics Corp.*	35,771	4,247,806
Hill-Rom Holdings, Inc.	46,992	4,603,806
ICU Medical, Inc.*	13,738	2,946,664

**Common Stocks**

	Shares	Value (\$)
<b>Health Care Equipment &amp; Supplies</b>		
Integra LifeSciences Holdings Corp.*(a)	49,947	3,242,559
LivaNova plc*	34,332	2,273,122
Masimo Corp.*	35,949	9,647,993
Neogen Corp.*	37,418	2,967,247
NuVasive, Inc.*(a)	36,148	2,036,217
Penumbra, Inc.*(a)	23,968	4,194,400
Quidel Corp.*(a)	27,170	4,881,090
		<u>48,205,563</u>
<b>Health Care Providers &amp; Services 3.0%</b>		
Acadia Healthcare Co., Inc.*	62,774	3,155,021
Amedisys, Inc.*	23,287	6,830,776
Chemed Corp.	11,322	6,030,210
Encompass Health Corp.	70,167	5,802,109
HealthEquity, Inc.*(a)	54,116	3,772,426
LHC Group, Inc.*	22,289	4,754,690
Molina Healthcare, Inc.*	42,087	8,951,063
Patterson Cos., Inc.(a)	61,183	1,812,852
Tenet Healthcare Corp.*	74,364	2,969,355
		<u>44,078,502</u>
<b>Hotels, Restaurants &amp; Leisure 3.9%</b>		
Boyd Gaming Corp.*(a)	56,576	2,428,242
Caesars Entertainment, Inc.*(a)	147,824	10,978,888
Choice Hotels International, Inc.(a)	20,307	2,167,366
Churchill Downs, Inc.(a)	25,045	4,878,516
Cracker Barrel Old Country Store, Inc.(a)	16,709	2,204,251
Jack in the Box, Inc.	15,990	1,483,872
Marriott Vacations Worldwide Corp.	28,973	3,975,675
Papa John's International, Inc.	23,123	1,961,987
Penn National Gaming, Inc.*(a)	104,729	9,045,444
Scientific Games Corp.*	39,413	1,635,245
Six Flags Entertainment Corp.	53,227	1,815,041
Texas Roadhouse, Inc.(a)	46,008	3,595,985
Wendy's Co. (The)	126,258	2,767,575
Wingstop, Inc.	20,874	2,766,849
Wyndham Destinations, Inc.	60,159	2,698,733
Wyndham Hotels & Resorts, Inc.	65,732	3,907,110
		<u>58,310,779</u>
<b>Household Durables 1.4%</b>		
Helen of Troy Ltd.*(a)	17,856	3,967,425
KB Home	62,081	2,080,955
Taylor Morrison Home Corp.*(a)	91,479	2,346,436
Tempur Sealy International, Inc.*(a)	135,262	3,652,074
Toll Brothers, Inc.	80,966	3,519,592
TopBuild Corp.*(a)	23,342	4,296,795
TRI Pointe Group, Inc.*	91,803	1,583,602
		<u>21,446,879</u>
<b>Household Products 0.1%</b>		
Energizer Holdings, Inc.(a)	41,058	1,731,826

## Common Stocks

	Shares	Value (\$)
<b>Industrial Conglomerates 0.4%</b>		
Carlisle Cos., Inc.	37,886	5,917,035
<b>Insurance 4.3%</b>		
Alleghany Corp.	10,099	6,096,665
American Financial Group, Inc.	49,926	4,374,516
Brighthouse Financial, Inc.*	63,525	2,299,923
Brown & Brown, Inc.	167,336	7,933,400
CNO Financial Group, Inc.	99,970	2,222,333
First American Financial Corp.	78,695	4,063,023
Genworth Financial, Inc., Class A*	357,071	1,349,728
Hanover Insurance Group, Inc. (The)	26,609	3,111,124
Kemper Corp.	43,336	3,329,505
Kinsale Capital Group, Inc.	15,060	3,013,958
Mercury General Corp.	18,697	976,170
Old Republic International Corp.	199,704	3,936,166
Primerica, Inc.	27,884	3,734,504
Reinsurance Group of America, Inc.	47,940	5,556,246
RenaissanceRe Holdings Ltd.	36,138	5,992,403
RLI Corp.	27,913	2,907,139
Selective Insurance Group, Inc.	42,206	2,826,958
		<u>63,723,761</u>
<b>Interactive Media &amp; Services 0.2%</b>		
TripAdvisor, Inc.*(a)	67,744	1,949,672
Yelp, Inc.*	48,485	1,584,005
		<u>3,533,677</u>
<b>Internet &amp; Direct Marketing Retail 0.3%</b>		
Grubhub, Inc.*	65,833	4,889,417
<b>IT Services 2.4%</b>		
Alliance Data Systems Corp.	33,665	2,494,576
CACI International, Inc., Class A*	17,899	4,462,758
Concentrix Corp.*	30,433	3,003,737
KBR, Inc.	100,420	3,105,990
LiveRamp Holdings, Inc.*(a)	46,478	3,401,725
MAXIMUS, Inc.	43,246	3,165,175
Perspecta, Inc.	96,395	2,321,192
Sabre Corp.(a)	225,181	2,706,676
Science Applications International Corp.	41,041	3,884,120
WEX, Inc.*(a)	31,114	6,332,632
		<u>34,878,581</u>
<b>Leisure Products 0.8%</b>		
Brunswick Corp.	55,834	4,256,784
Mattel, Inc.*	244,664	4,269,387
Polaris, Inc.	41,164	3,922,106
		<u>12,448,277</u>
<b>Life Sciences Tools &amp; Services 2.5%</b>		
Bio-Techne Corp.	27,403	8,701,823
Charles River Laboratories International, Inc.*	35,305	8,821,307
Medpace Holdings, Inc.*	19,550	2,721,360
PRA Health Sciences, Inc.*	45,530	5,711,283
Repligen Corp.*	35,722	6,845,407

## Common Stocks

	Shares	Value (\$)
<b>Life Sciences Tools &amp; Services</b>		
Syneos Health, Inc.*	53,712	3,659,399
		<u>36,460,579</u>
<b>Machinery 4.8%</b>		
AGCO Corp.	43,299	4,463,694
Colfax Corp.*(a)	71,001	2,715,078
Crane Co.	34,797	2,702,335
Donaldson Co., Inc.	88,982	4,972,314
Graco, Inc.	118,912	8,603,283
ITT, Inc.	60,983	4,696,911
Kennametal, Inc.	58,510	2,120,402
Lincoln Electric Holdings, Inc. (a)	41,883	4,868,899
Middleby Corp. (The)*	39,238	5,058,563
Nordson Corp.	38,307	7,697,792
Oshkosh Corp.	48,051	4,135,750
Terex Corp.	48,854	1,704,516
Timken Co. (The)	47,686	3,688,989
Toro Co. (The)	75,712	7,180,526
Trinity Industries, Inc.(a)	59,959	1,582,318
Woodward, Inc.	41,447	5,037,054
		<u>71,228,424</u>
<b>Marine 0.2%</b>		
Kirby Corp.*	42,351	2,195,052
<b>Media 1.2%</b>		
Cable One, Inc.	3,849	8,574,494
John Wiley & Sons, Inc., Class A(a)	30,742	1,403,680
New York Times Co. (The), Class A	102,770	5,320,403
TEGNA, Inc.	154,467	2,154,815
		<u>17,453,392</u>
<b>Metals &amp; Mining 1.5%</b>		
Commercial Metals Co.(a)	83,920	1,723,717
Compass Minerals International, Inc.(a)	23,941	1,477,638
Reliance Steel & Aluminum Co.	44,987	5,387,193
Royal Gold, Inc.	46,286	4,922,979
Steel Dynamics, Inc.	141,020	5,199,407
United States Steel Corp.(a)	155,458	2,607,031
Worthington Industries, Inc.	25,443	1,306,244
		<u>22,624,209</u>
<b>Multiline Retail 0.7%</b>		
Kohl's Corp.(a)	111,221	4,525,582
Nordstrom, Inc.(a)	76,433	2,385,474
Ollie's Bargain Outlet Holdings, Inc.*(a)	40,119	3,280,531
		<u>10,191,587</u>
<b>Multi-Utilities 0.6%</b>		
Black Hills Corp.	44,274	2,720,637
MDU Resources Group, Inc.	141,552	3,728,480
NorthWestern Corp.	35,602	2,075,953
		<u>8,525,070</u>
<b>Oil, Gas &amp; Consumable Fuels 1.1%</b>		
Antero Midstream Corp.(a)	201,190	1,551,175
Cimarex Energy Co.	72,019	2,701,433
CNX Resources Corp.*	158,448	1,711,238

**Common Stocks**

	Shares	Value (\$)
<b>Oil, Gas &amp; Consumable Fuels</b>		
EQT Corp.	194,462	2,471,612
Equitrans Midstream Corp.(a)	286,759	2,305,542
Murphy Oil Corp.(a)	101,882	1,232,772
World Fuel Services Corp.	44,797	1,395,875
WPX Energy, Inc.*	285,112	2,323,663
		<u>15,693,310</u>
<b>Paper &amp; Forest Products 0.3%</b>		
Domtar Corp.(a)	38,814	1,228,463
Louisiana-Pacific Corp.	77,592	2,884,095
		<u>4,112,558</u>
<b>Personal Products 0.3%</b>		
Coty, Inc., Class A	199,716	1,402,006
Edgewell Personal Care Co.(a)	38,325	1,325,278
Nu Skin Enterprises, Inc., Class A	36,250	1,980,338
		<u>4,707,622</u>
<b>Pharmaceuticals 0.7%</b>		
Jazz Pharmaceuticals plc*	39,543	6,526,572
Nektar Therapeutics*(a)	126,228	2,145,876
Prestige Consumer Healthcare, Inc.*	35,321	1,231,643
		<u>9,904,091</u>
<b>Professional Services 1.1%</b>		
ASGN, Inc.*	37,044	3,094,285
CoreLogic, Inc.	55,203	4,268,296
FTI Consulting, Inc.*	25,311	2,827,745
Insperity, Inc.	25,461	2,073,035
ManpowerGroup, Inc.	40,976	3,695,216
		<u>15,958,577</u>
<b>Real Estate Management &amp; Development 0.4%</b>		
Jones Lang LaSalle, Inc.*	36,537	5,420,995
<b>Road &amp; Rail 0.9%</b>		
Avis Budget Group, Inc.*	36,370	1,356,601
Knight-Swift Transportation Holdings, Inc.	88,863	3,716,251
Landstar System, Inc.	27,084	3,647,131
Ryder System, Inc.	37,968	2,344,904
Werner Enterprises, Inc.	40,928	1,605,196
		<u>12,670,083</u>
<b>Semiconductors &amp; Semiconductor Equipment 5.5%</b>		
Cirrus Logic, Inc.*	41,202	3,386,805
CMC Materials, Inc.	20,500	3,101,650
Cree, Inc.*(a)	78,313	8,293,347
Enphase Energy, Inc.*(a)	89,664	15,733,342
First Solar, Inc.*(a)	59,809	5,916,306
MKS Instruments, Inc.	38,906	5,853,408
Monolithic Power Systems, Inc.(a)	30,087	11,018,762
Semtech Corp.*	45,982	3,314,842
Silicon Laboratories, Inc.*	30,901	3,934,933
SolarEdge Technologies, Inc.*(a)	36,347	11,599,055
Synaptics, Inc.*(a)	24,139	2,327,000
Universal Display Corp.	30,423	6,991,205
		<u>81,470,655</u>

**Common Stocks**

	Shares	Value (\$)
<b>Software 4.2%</b>		
ACI Worldwide, Inc.*(a)	82,117	3,155,756
Blackbaud, Inc.(a)	34,972	2,012,988
CDK Global, Inc.	85,738	4,443,801
Ceridian HCM Holding, Inc.*(a)	92,314	9,836,980
CommVault Systems, Inc.*	32,725	1,811,983
Fair Isaac Corp.*	20,652	10,553,998
J2 Global, Inc.*(a)	30,417	2,971,437
Manhattan Associates, Inc.*	44,827	4,714,904
Paylocity Holding Corp.*	26,566	5,470,205
PTC, Inc.*(a)	74,521	8,913,457
Qualys, Inc.*(a)	23,812	2,901,968
SailPoint Technologies Holdings, Inc.*(a)	63,978	3,406,189
Teradata Corp.*	76,883	1,727,561
		<u>61,921,227</u>
<b>Specialty Retail 2.5%</b>		
American Eagle Outfitters, Inc. (a)	104,894	2,105,223
AutoNation, Inc.*	41,130	2,870,463
Dick's Sporting Goods, Inc.	45,892	2,579,589
Five Below, Inc.*(a)	39,655	6,938,832
Foot Locker, Inc.	73,383	2,967,608
Lithia Motors, Inc., Class A(a)	18,541	5,426,394
Murphy USA, Inc.	19,107	2,500,533
Restoration Hardware Holdings, Inc.*(a)	11,080	4,958,522
Urban Outfitters, Inc.*(a)	48,174	1,233,254
Williams-Sonoma, Inc.	54,358	5,535,819
		<u>37,116,237</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.2%</b>		
NCR Corp.*(a)	90,577	3,402,978
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
Carter's, Inc.	30,763	2,893,875
Columbia Sportswear Co.	21,443	1,873,689
Deckers Outdoor Corp.*	19,933	5,716,386
Skechers U.S.A., Inc., Class A*(a)	96,104	3,453,978
		<u>13,937,928</u>
<b>Thrifts &amp; Mortgage Finance 0.8%</b>		
Essent Group Ltd.	79,336	3,427,315
MGIC Investment Corp.	238,945	2,998,760
New York Community Bancorp, Inc.	327,321	3,453,237
Washington Federal, Inc.	53,387	1,374,181
		<u>11,253,493</u>
<b>Trading Companies &amp; Distributors 0.8%</b>		
GATX Corp.(a)	24,670	2,052,051
MSC Industrial Direct Co., Inc., Class A	32,114	2,710,100
Univar Solutions, Inc.*	119,286	2,267,627
Watsco, Inc.	23,158	5,246,445
		<u>12,276,223</u>
<b>Water Utilities 0.5%</b>		
Essential Utilities, Inc.	158,414	7,491,398

## Common Stocks

	Shares	Value (\$)
<b>Wireless Telecommunication Services 0.1%</b>		
Telephone & Data Systems, Inc.	70,165	<u>1,302,964</u>
<b>Total Common Stocks (cost \$978,683,066)</b>		<b><u>1,454,742,817</u></b>

## Repurchase Agreements 3.7%

	Principal Amount (\$)	Value (\$)
Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$10,000,089, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$10,200,000.(b)(c)	10,000,000	10,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$10,296,199, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$10,502,029.(b)(c)	10,296,107	10,296,107
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,000,045, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$5,100,049.(b)(c)	5,000,000	5,000,000

## Repurchase Agreements

	Principal Amount (\$)	Value (\$)
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$25,000,278, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$25,510,276.(b)(c)	25,000,000	25,000,000
NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081.(b)(c)	5,000,000	<u>5,000,000</u>
<b>Total Repurchase Agreements (cost \$55,296,107)</b>		<b><u>55,296,107</u></b>
<b>Total Investments (cost \$1,033,979,173) — 101.7%</b>		<b>1,510,038,924</b>
<b>Liabilities in excess of other assets — (1.7)%</b>		<b><u>(24,728,017)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 1,485,310,907</u></b>

\* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$219,925,255, which was collateralized by cash used to purchase repurchase agreements with a total value of \$55,296,107 and by \$170,586,511 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 1/14/2021 - 8/15/2050, a total value of \$225,882,618.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$55,296,107.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

REIT Real Estate Investment Trust

**Futures contracts outstanding as of December 31, 2020:**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount (\$)</b>	<b>Value and Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
S&P Midcap 400 E-Mini Index	125	3/2021	USD	28,793,750	804,675
					<u>804,675</u>

At December 31, 2020, the Fund had \$1,909,000 segregated as collateral with the broker for open futures contracts.

**Currency:**

USD United States Dollar

**Common Stocks 99.2%**

	Shares	Value (\$)
<b>Aerospace &amp; Defense 1.6%</b>		
Boeing Co. (The)	75,773	16,219,968
General Dynamics Corp.	33,191	4,939,485
Howmet Aerospace, Inc.*	55,924	1,596,071
Huntington Ingalls Industries, Inc.	5,724	975,827
L3Harris Technologies, Inc.	30,002	5,670,978
Lockheed Martin Corp.	35,156	12,479,677
Northrop Grumman Corp.	22,139	6,746,196
Raytheon Technologies Corp.	216,858	15,507,516
Teledyne Technologies, Inc.*	5,266	2,064,167
Textron, Inc.	32,249	1,558,594
TransDigm Group, Inc.*	7,773	4,810,321
		<u>72,568,800</u>
<b>Air Freight &amp; Logistics 0.7%</b>		
CH Robinson Worldwide, Inc. (a)	19,124	1,795,170
Expeditors International of Washington, Inc.	24,252	2,306,608
FedEx Corp.	34,496	8,955,852
United Parcel Service, Inc., Class B	102,126	17,198,018
		<u>30,255,648</u>
<b>Airlines 0.3%</b>		
Alaska Air Group, Inc.	17,658	918,216
American Airlines Group, Inc. (a)	87,213	1,375,349
Delta Air Lines, Inc.	91,062	3,661,603
Southwest Airlines Co.	84,285	3,928,524
United Airlines Holdings, Inc.*(a)	41,907	1,812,478
		<u>11,696,170</u>
<b>Auto Components 0.1%</b>		
Aptiv plc(a)	38,557	5,023,592
BorgWarner, Inc.	34,372	1,328,134
		<u>6,351,726</u>
<b>Automobiles 2.0%</b>		
Ford Motor Co.	557,965	4,904,513
General Motors Co.	179,852	7,489,037
Tesla, Inc.*(a)	108,281	76,410,653
		<u>88,804,203</u>
<b>Banks 3.8%</b>		
Bank of America Corp.	1,087,022	32,947,637
Citigroup, Inc.	297,284	18,330,531
Citizens Financial Group, Inc.	60,658	2,169,130
Comerica, Inc.	20,065	1,120,831
Fifth Third Bancorp	101,727	2,804,613
First Republic Bank	24,987	3,671,340
Huntington Bancshares, Inc. (a)	145,262	1,834,659
JPMorgan Chase & Co.	435,255	55,307,853
KeyCorp	138,956	2,280,268
M&T Bank Corp.	18,319	2,332,009
People's United Financial, Inc.	60,897	787,398
PNC Financial Services Group, Inc. (The)(a)	60,501	9,014,649
Regions Financial Corp.	136,571	2,201,525
SVB Financial Group*	7,382	2,862,961
Truist Financial Corp.	192,499	9,226,477

**Common Stocks**

	Shares	Value (\$)
<b>Banks</b>		
US Bancorp	195,746	9,119,806
Wells Fargo & Co.	590,366	17,817,246
Zions Bancorp NA	23,711	1,030,006
		<u>174,858,939</u>
<b>Beverages 1.6%</b>		
Brown-Forman Corp., Class B	25,995	2,064,783
Coca-Cola Co. (The)	552,270	30,286,487
Constellation Brands, Inc., Class A	24,204	5,301,886
Molson Coors Beverage Co., Class B	26,439	1,194,779
Monster Beverage Corp.*	52,767	4,879,892
PepsiCo, Inc.	197,331	29,264,187
		<u>72,992,014</u>
<b>Biotechnology 1.9%</b>		
AbbVie, Inc.	252,093	27,011,765
Alexion Pharmaceuticals, Inc.*	31,249	4,882,344
Amgen, Inc.	83,128	19,112,790
Biogen, Inc.*	21,973	5,380,309
Gilead Sciences, Inc.	178,992	10,428,074
Incyte Corp.*	26,291	2,286,791
Regeneron Pharmaceuticals, Inc.*	14,973	7,233,606
Vertex Pharmaceuticals, Inc.*	37,131	8,775,540
		<u>85,111,219</u>
<b>Building Products 0.5%</b>		
A O Smith Corp.	19,687	1,079,241
Allegion plc	13,041	1,517,712
Carrier Global Corp.	116,329	4,387,930
Fortune Brands Home & Security, Inc.	19,838	1,700,513
Johnson Controls International plc	103,367	4,815,869
Masco Corp.	37,365	2,052,459
Trane Technologies plc	34,288	4,977,246
		<u>20,530,970</u>
<b>Capital Markets 2.7%</b>		
Ameriprise Financial, Inc.	16,846	3,273,683
Bank of New York Mellon Corp. (The)	116,312	4,936,281
BlackRock, Inc.	20,253	14,613,350
Cboe Global Markets, Inc.	15,427	1,436,562
Charles Schwab Corp. (The)	212,999	11,297,467
CME Group, Inc.	51,260	9,331,883
Franklin Resources, Inc.(a)	38,616	965,014
Goldman Sachs Group, Inc. (The)	49,130	12,956,072
Intercontinental Exchange, Inc.	80,146	9,240,032
Invesco Ltd.	54,835	955,774
MarketAxess Holdings, Inc.	5,421	3,093,006
Moody's Corp.	23,062	6,693,515
Morgan Stanley	204,086	13,986,014
MSCI, Inc.	11,837	5,285,576
Nasdaq, Inc.	16,387	2,175,210
Northern Trust Corp.	29,718	2,767,935
Raymond James Financial, Inc.	17,297	1,654,804
S&P Global, Inc.	34,355	11,293,519

## Common Stocks

	Shares	Value (\$)
<b>Capital Markets</b>		
State Street Corp.	50,376	3,666,365
T. Rowe Price Group, Inc.(a)	32,333	4,894,893
		<u>124,516,955</u>
<b>Chemicals 1.8%</b>		
Air Products & Chemicals, Inc.	31,561	8,623,096
Albemarle Corp.(a)	15,171	2,238,026
Celanese Corp.	16,692	2,168,958
CF Industries Holdings, Inc.	31,155	1,206,010
Corteva, Inc.	106,381	4,119,072
Dow, Inc.	105,915	5,878,282
DuPont de Nemours, Inc.	104,787	7,451,404
Eastman Chemical Co.	19,344	1,939,816
Ecolab, Inc.	35,460	7,672,126
FMC Corp.	18,476	2,123,447
International Flavors & Fragrances, Inc.(a)	15,170	1,651,103
Linde plc	74,945	19,748,757
LyondellBasell Industries NV, Class A	36,714	3,365,205
Mosaic Co. (The)	48,892	1,125,005
PPG Industries, Inc.	33,728	4,864,252
Sherwin-Williams Co. (The)	11,672	8,577,870
		<u>82,752,429</u>
<b>Commercial Services &amp; Supplies 0.4%</b>		
Cintas Corp.	12,549	4,435,570
Copart, Inc.*	29,671	3,775,635
Republic Services, Inc.	30,037	2,892,563
Rollins, Inc.(a)	30,806	1,203,590
Waste Management, Inc.	55,517	6,547,120
		<u>18,854,478</u>
<b>Communications Equipment 0.8%</b>		
Arista Networks, Inc.*	7,833	2,276,035
Cisco Systems, Inc.	603,364	27,000,539
F5 Networks, Inc.*	8,844	1,556,013
Juniper Networks, Inc.(a)	46,294	1,042,078
Motorola Solutions, Inc.	24,206	4,116,472
		<u>35,991,137</u>
<b>Construction &amp; Engineering 0.1%</b>		
Jacobs Engineering Group, Inc.	18,509	2,016,741
Quanta Services, Inc.	20,058	1,444,577
		<u>3,461,318</u>
<b>Construction Materials 0.1%</b>		
Martin Marietta Materials, Inc.	8,876	2,520,518
Vulcan Materials Co.	18,921	2,806,173
		<u>5,326,691</u>
<b>Consumer Finance 0.5%</b>		
American Express Co.	93,130	11,260,348
Capital One Financial Corp.	65,312	6,456,091
Discover Financial Services	43,765	3,962,046
Synchrony Financial	76,898	2,669,130
		<u>24,347,615</u>
<b>Containers &amp; Packaging 0.4%</b>		
Amcor plc	223,965	2,636,068
Avery Dennison Corp.	11,793	1,829,212
Ball Corp.	46,709	4,352,345
International Paper Co.	56,130	2,790,784

## Common Stocks

	Shares	Value (\$)
<b>Containers &amp; Packaging</b>		
Packaging Corp. of America	13,490	1,860,406
Sealed Air Corp.	22,683	1,038,654
Westrock Co.	37,780	1,644,563
		<u>16,152,032</u>
<b>Distributors 0.1%</b>		
Genuine Parts Co.(a)	20,467	2,055,501
LKQ Corp.*	39,791	1,402,235
Pool Corp.	5,697	2,122,132
		<u>5,579,868</u>
<b>Diversified Financial Services 1.4%</b>		
Berkshire Hathaway, Inc., Class B*	277,888	64,433,891
<b>Diversified Telecommunication Services 1.4%</b>		
AT&T, Inc.	1,017,526	29,264,048
CenturyLink, Inc.(a)	139,710	1,362,172
Verizon Communications, Inc.	590,881	34,714,259
		<u>65,340,479</u>
<b>Electric Utilities 1.8%</b>		
Alliant Energy Corp.	35,548	1,831,789
American Electric Power Co., Inc.	70,880	5,902,178
Duke Energy Corp.	105,088	9,621,857
Edison International(a)	54,048	3,395,295
Entergy Corp.	28,591	2,854,525
Evergy, Inc.	32,228	1,788,976
Eversource Energy	49,028	4,241,412
Exelon Corp.	139,303	5,881,373
FirstEnergy Corp.	77,477	2,371,571
NextEra Energy, Inc.	279,737	21,581,710
NRG Energy, Inc.	34,740	1,304,487
Pinnacle West Capital Corp.	15,838	1,266,248
PPL Corp.	109,781	3,095,824
Southern Co. (The)	150,821	9,264,934
Xcel Energy, Inc.	75,030	5,002,250
		<u>79,404,429</u>
<b>Electrical Equipment 0.5%</b>		
AMETEK, Inc.	32,851	3,973,000
Eaton Corp. plc	56,916	6,837,888
Emerson Electric Co.	85,395	6,863,196
Rockwell Automation, Inc.(a)	16,589	4,160,687
		<u>21,834,771</u>
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Amphenol Corp., Class A	42,717	5,586,102
CDW Corp.	20,404	2,689,043
Corning, Inc.	109,093	3,927,348
FLIR Systems, Inc.	18,030	790,255
IPG Photonics Corp.*	5,177	1,158,561
Keysight Technologies, Inc.*	26,459	3,494,969
TE Connectivity Ltd.	47,227	5,717,773
Vontier Corp.*	19,449	649,597
Zebra Technologies Corp., Class A*	7,613	2,925,904
		<u>26,939,552</u>
<b>Energy Equipment &amp; Services 0.2%</b>		
Baker Hughes Co.(a)	97,928	2,041,799
Halliburton Co.	125,627	2,374,350
National Oilwell Varco, Inc.	55,858	766,931

## Common Stocks

	Shares	Value (\$)
<b>Energy Equipment &amp; Services</b>		
Schlumberger NV	198,769	4,339,127
TechnipFMC plc	59,833	562,430
		<u>10,084,637</u>
<b>Entertainment 2.2%</b>		
Activision Blizzard, Inc.	110,357	10,246,648
Electronic Arts, Inc.	41,420	5,947,912
Live Nation Entertainment, Inc.*(a)	20,096	1,476,654
Netflix, Inc.*	63,084	34,111,411
Take-Two Interactive Software, Inc.*	16,375	3,402,561
Walt Disney Co. (The)*	258,520	46,838,654
		<u>102,023,840</u>
<b>Equity Real Estate Investment Trusts (REITs) 2.3%</b>		
Alexandria Real Estate Equities, Inc.	17,681	3,151,108
American Tower Corp.	63,429	14,237,273
AvalonBay Communities, Inc.	19,935	3,198,172
Boston Properties, Inc.	20,226	1,911,964
Crown Castle International Corp.	61,585	9,803,716
Digital Realty Trust, Inc.	40,005	5,581,098
Duke Realty Corp.	52,560	2,100,823
Equinix, Inc.	12,723	9,086,512
Equity Residential	48,427	2,870,753
Essex Property Trust, Inc.	9,311	2,210,618
Extra Space Storage, Inc.	18,413	2,133,330
Federal Realty Investment Trust	9,748	829,750
Healthpeak Properties, Inc.	76,873	2,323,871
Host Hotels & Resorts, Inc.	100,715	1,473,460
Iron Mountain, Inc.	40,439	1,192,142
Kimco Realty Corp.	61,757	926,973
Mid-America Apartment Communities, Inc.	16,304	2,065,554
Prologis, Inc.	105,554	10,519,512
Public Storage	21,707	5,012,798
Realty Income Corp.	50,044	3,111,235
Regency Centers Corp.	22,533	1,027,279
SBA Communications Corp.	15,866	4,476,275
Simon Property Group, Inc.	46,820	3,992,810
SL Green Realty Corp.	10,268	611,767
UDR, Inc.	41,815	1,606,950
Ventas, Inc.	53,477	2,622,512
Vornado Realty Trust	21,969	820,322
Welltower, Inc.	59,587	3,850,512
Weyerhaeuser Co.	106,582	3,573,694
		<u>106,322,783</u>
<b>Food &amp; Staples Retailing 1.4%</b>		
Costco Wholesale Corp.	63,003	23,738,270
Kroger Co. (The)	110,566	3,511,576
Sysco Corp.	72,732	5,401,078
Walgreens Boots Alliance, Inc.	102,237	4,077,212
Walmart, Inc.	197,958	28,535,646
		<u>65,263,782</u>
<b>Food Products 1.0%</b>		
Archer-Daniels-Midland Co.	79,447	4,004,923
Campbell Soup Co.(a)	29,032	1,403,697

## Common Stocks

	Shares	Value (\$)
<b>Food Products</b>		
Conagra Brands, Inc.	69,734	2,528,555
General Mills, Inc.	87,288	5,132,534
Hershey Co. (The)	21,066	3,208,984
Hormel Foods Corp.(a)	39,901	1,859,786
J M Smucker Co. (The)	16,291	1,883,240
Kellogg Co.	36,453	2,268,470
Kraft Heinz Co. (The)(a)	92,527	3,206,986
Lamb Weston Holdings, Inc.	20,703	1,630,154
McCormick & Co., Inc. (Non-Voting)(a)	35,511	3,394,852
Mondelez International, Inc., Class A	204,214	11,940,392
Tyson Foods, Inc., Class A	41,998	2,706,351
		<u>45,168,924</u>
<b>Gas Utilities 0.0%†</b>		
Atmos Energy Corp.(a)	17,824	1,700,944
<b>Health Care Equipment &amp; Supplies 3.8%</b>		
Abbott Laboratories	253,077	27,709,401
ABIOMED, Inc.*	6,551	2,123,834
Align Technology, Inc.*	10,246	5,475,257
Baxter International, Inc.	72,940	5,852,705
Becton Dickinson and Co.	41,414	10,362,611
Boston Scientific Corp.*	204,465	7,350,517
Cooper Cos., Inc. (The)	7,002	2,543,967
Danaher Corp.	90,277	20,054,133
DENTSPLY SIRONA, Inc.	31,208	1,634,051
DexCom, Inc.*	13,712	5,069,601
Edwards Lifesciences Corp.*	88,994	8,118,923
Hologic, Inc.*	36,699	2,672,788
IDEXX Laboratories, Inc.*	12,180	6,088,416
Intuitive Surgical, Inc.*	16,786	13,732,627
Medtronic plc	192,199	22,514,191
ResMed, Inc.	20,693	4,398,504
STERIS plc(a)	12,143	2,301,584
Stryker Corp.	46,684	11,439,447
Teleflex, Inc.	6,649	2,736,529
Varian Medical Systems, Inc.*	12,988	2,273,030
West Pharmaceutical Services, Inc.	10,556	2,990,620
Zimmer Biomet Holdings, Inc.	29,597	4,560,602
		<u>172,003,338</u>
<b>Health Care Providers &amp; Services 2.6%</b>		
AmerisourceBergen Corp.	20,999	2,052,862
Anthem, Inc.	35,513	11,402,869
Cardinal Health, Inc.	41,740	2,235,594
Centene Corp.*	82,790	4,969,884
Cigna Corp.	51,586	10,739,174
CVS Health Corp.	186,901	12,765,338
DaVita, Inc.*	10,555	1,239,157
HCA Healthcare, Inc.	37,687	6,198,004
Henry Schein, Inc.*	20,387	1,363,075
Humana, Inc.(a)	18,898	7,753,283
Laboratory Corp. of America Holdings*	13,908	2,830,973
McKesson Corp.	22,927	3,987,464
Quest Diagnostics, Inc.	19,131	2,279,841
UnitedHealth Group, Inc.	135,483	47,511,179

## Common Stocks

	Shares	Value (\$)
<b>Health Care Providers &amp; Services</b>		
Universal Health Services, Inc., Class B	11,098	1,525,975
		<u>118,854,672</u>
<b>Health Care Technology 0.1%</b>		
Cerner Corp.	43,761	3,434,363
<b>Hotels, Restaurants &amp; Leisure 1.7%</b>		
Carnival Corp.	106,194	2,300,162
Chipotle Mexican Grill, Inc.*	3,995	5,539,907
Darden Restaurants, Inc.	18,456	2,198,479
Domino's Pizza, Inc.	5,584	2,141,241
Hilton Worldwide Holdings, Inc.	39,617	4,407,787
Las Vegas Sands Corp.	46,899	2,795,180
Marriott International, Inc., Class A	37,975	5,009,662
McDonald's Corp.	106,395	22,830,239
MGM Resorts International	59,265	1,867,440
Norwegian Cruise Line Holdings Ltd.*(a)	45,070	1,146,130
Royal Caribbean Cruises Ltd. (a)	26,588	1,985,858
Starbucks Corp.	167,593	17,929,099
Wynn Resorts Ltd.(a)	13,757	1,552,202
Yum! Brands, Inc.	43,075	4,676,222
		<u>76,379,608</u>
<b>Household Durables 0.4%</b>		
DR Horton, Inc.	47,349	3,263,293
Garmin Ltd.	21,155	2,531,407
Leggett & Platt, Inc.	19,045	843,694
Lennar Corp., Class A	39,284	2,994,619
Mohawk Industries, Inc.*	8,338	1,175,241
Newell Brands, Inc.	53,401	1,133,703
NVR, Inc.*	492	2,007,291
PulteGroup, Inc.	38,281	1,650,677
Whirlpool Corp.	8,999	1,624,230
		<u>17,224,155</u>
<b>Household Products 1.6%</b>		
Church & Dwight Co., Inc.	35,316	3,080,615
Clorox Co. (The)	17,999	3,634,358
Colgate-Palmolive Co.	122,396	10,466,082
Kimberly-Clark Corp.	48,568	6,548,423
Procter & Gamble Co. (The)	354,065	49,264,604
		<u>72,994,082</u>
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
AES Corp. (The)	94,900	2,230,150
<b>Industrial Conglomerates 1.2%</b>		
3M Co.	82,365	14,396,578
General Electric Co.	1,250,828	13,508,942
Honeywell International, Inc.	100,194	21,311,264
Roper Technologies, Inc.	14,975	6,455,573
		<u>55,672,357</u>
<b>Insurance 1.8%</b>		
Aflac, Inc.	93,281	4,148,206
Allstate Corp. (The)	43,418	4,772,941
American International Group, Inc.	123,018	4,657,461

## Common Stocks

	Shares	Value (\$)
<b>Insurance</b>		
Aon plc, Class A(a)	32,644	6,896,698
Arthur J Gallagher & Co.	27,272	3,373,819
Assurant, Inc.	8,581	1,168,904
Chubb Ltd.	64,452	9,920,452
Cincinnati Financial Corp.(a)	21,366	1,866,747
Everest Re Group Ltd.	5,677	1,328,929
Globe Life, Inc.	13,749	1,305,605
Hartford Financial Services Group, Inc. (The)	51,166	2,506,111
Lincoln National Corp.	25,941	1,305,092
Loews Corp.	33,362	1,501,957
Marsh & McLennan Cos., Inc.	72,422	8,473,374
MetLife, Inc.	109,229	5,128,302
Principal Financial Group, Inc.	36,046	1,788,242
Progressive Corp. (The)	83,618	8,268,148
Prudential Financial, Inc.	56,545	4,414,468
Travelers Cos., Inc. (The)(a)	36,170	5,077,183
Unum Group	29,643	680,010
W R Berkley Corp.	19,899	1,321,692
Willis Towers Watson plc	18,406	3,877,776
		<u>83,782,117</u>
<b>Interactive Media &amp; Services 5.4%</b>		
Alphabet, Inc., Class A*	42,929	75,239,083
Alphabet, Inc., Class C*	41,450	72,615,426
Facebook, Inc., Class A*	343,264	93,765,994
Twitter, Inc.*	113,498	6,145,917
		<u>247,766,420</u>
<b>Internet &amp; Direct Marketing Retail 4.9%</b>		
Amazon.com, Inc.*	60,899	198,343,780
Booking Holdings, Inc.*	5,848	13,025,075
eBay, Inc.	93,510	4,698,877
Etsy, Inc.*	18,005	3,203,270
Expedia Group, Inc.	19,387	2,566,839
		<u>221,837,841</u>
<b>IT Services 5.5%</b>		
Accenture plc, Class A	90,467	23,630,885
Akamai Technologies, Inc.*	23,219	2,437,763
Automatic Data Processing, Inc.	61,231	10,788,902
Broadridge Financial Solutions, Inc.	16,430	2,517,076
Cognizant Technology Solutions Corp., Class A	76,342	6,256,227
DXC Technology Co.	36,630	943,223
Fidelity National Information Services, Inc.	88,603	12,533,780
Fiserv, Inc.*	79,458	9,047,088
FleetCor Technologies, Inc.*	11,909	3,249,132
Gartner, Inc.*	12,713	2,036,495
Global Payments, Inc.	42,743	9,207,697
International Business Machines Corp.	127,235	16,016,342
Jack Henry & Associates, Inc.	10,885	1,763,261
Leidos Holdings, Inc.	18,942	1,991,183
Mastercard, Inc., Class A	125,618	44,838,089
Paychex, Inc.	45,687	4,257,115
PayPal Holdings, Inc.*	167,307	39,183,299
VeriSign, Inc.*	14,339	3,102,960

## Common Stocks

	Shares	Value (\$)
<b>IT Services</b>		
Visa, Inc., Class A(a)	242,127	52,960,439
Western Union Co. (The)	58,704	1,287,966
		<u>248,048,922</u>
<b>Leisure Products 0.0%†</b>		
Hasbro, Inc.	18,086	1,691,764
<b>Life Sciences Tools &amp; Services 1.2%</b>		
Agilent Technologies, Inc.	43,694	5,177,302
Bio-Rad Laboratories, Inc., Class A*	3,095	1,804,199
llumina, Inc.*	20,847	7,713,390
IQVIA Holdings, Inc.*	27,377	4,905,137
Mettler-Toledo International, Inc.*	3,398	3,872,633
PerkinElmer, Inc.	15,926	2,285,381
Thermo Fisher Scientific, Inc.	56,593	26,359,887
Waters Corp.*	8,840	2,187,193
		<u>54,305,122</u>
<b>Machinery 1.7%</b>		
Caterpillar, Inc.	77,572	14,119,655
Cummins, Inc.	21,134	4,799,531
Deere & Co.	44,747	12,039,180
Dover Corp.	20,577	2,597,846
Flowserve Corp.(a)	18,962	698,750
Fortive Corp.	47,984	3,398,227
IDEX Corp.	10,759	2,143,193
Illinois Tool Works, Inc.	41,128	8,385,177
Ingersoll Rand, Inc.*	53,077	2,418,188
Otis Worldwide Corp.	58,145	3,927,695
PACCAR, Inc.	49,468	4,268,099
Parker-Hannifin Corp.	18,391	5,009,892
Pentair plc	24,150	1,282,124
Snap-on, Inc.(a)	7,620	1,304,087
Stanley Black & Decker, Inc.	22,878	4,085,096
Westinghouse Air Brake Technologies Corp.	25,546	1,869,967
Xylem, Inc.	25,735	2,619,566
		<u>74,966,273</u>
<b>Media 1.3%</b>		
Charter Communications, Inc., Class A*(a)	20,834	13,782,733
Comcast Corp., Class A	651,965	34,162,966
Discovery, Inc., Class A*(a)	22,892	688,820
Discovery, Inc., Class C*	42,123	1,103,201
DISH Network Corp., Class A*	35,309	1,141,893
Fox Corp., Class A(a)	48,198	1,403,526
Fox Corp., Class B	22,089	637,930
Interpublic Group of Cos., Inc. (The)	54,940	1,292,189
News Corp., Class A(a)	56,666	1,018,288
News Corp., Class B	16,744	297,541
Omnicom Group, Inc.	31,102	1,939,832
ViacomCBS, Inc.(a)	80,674	3,005,913
		<u>60,474,832</u>
<b>Metals &amp; Mining 0.3%</b>		
Freeport-McMoRan, Inc.	207,456	5,398,005
Newmont Corp.	114,712	6,870,102

## Common Stocks

	Shares	Value (\$)
<b>Metals &amp; Mining</b>		
Nucor Corp.	42,823	2,277,755
		<u>14,545,862</u>
<b>Multiline Retail 0.5%</b>		
Dollar General Corp.	34,984	7,357,135
Dollar Tree, Inc.*	33,583	3,628,308
Target Corp.	71,506	12,622,954
		<u>23,608,397</u>
<b>Multi-Utilities 0.8%</b>		
Ameren Corp.	35,299	2,755,440
CenterPoint Energy, Inc.	77,378	1,674,460
CMS Energy Corp.	40,886	2,494,455
Consolidated Edison, Inc.	48,687	3,518,610
Dominion Energy, Inc.	116,491	8,760,123
DTE Energy Co.	27,639	3,355,651
NiSource, Inc.	55,683	1,277,368
Public Service Enterprise Group, Inc.	72,230	4,211,009
Sempra Energy	41,069	5,232,601
WEC Energy Group, Inc.	45,041	4,145,123
		<u>37,424,840</u>
<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>		
Apache Corp.	55,000	780,450
Cabot Oil & Gas Corp.	55,441	902,579
Chevron Corp.	274,879	23,213,532
Concho Resources, Inc.	27,951	1,630,941
ConocoPhillips	152,494	6,098,235
Devon Energy Corp.	52,956	837,234
Diamondback Energy, Inc.	22,702	1,098,777
EOG Resources, Inc.	83,301	4,154,221
Exxon Mobil Corp.	603,752	24,886,657
Hess Corp.	39,024	2,060,077
HollyFrontier Corp.	21,703	561,023
Kinder Morgan, Inc.	277,994	3,800,178
Marathon Oil Corp.	115,167	768,164
Marathon Petroleum Corp.	92,907	3,842,633
Occidental Petroleum Corp.(a)	117,707	2,037,508
ONEOK, Inc.	63,456	2,435,441
Phillips 66	62,371	4,362,228
Pioneer Natural Resources Co.(a)	23,477	2,673,796
Valero Energy Corp.	58,228	3,293,958
Williams Cos., Inc. (The)	173,289	3,474,444
		<u>92,912,076</u>
<b>Personal Products 0.2%</b>		
Estee Lauder Cos., Inc. (The), Class A	32,348	8,610,714
<b>Pharmaceuticals 3.8%</b>		
Bristol-Myers Squibb Co.	322,671	20,015,282
Catalent, Inc.*	23,554	2,451,265
Eli Lilly & Co.	113,370	19,141,391
Johnson & Johnson	375,902	59,159,457
Merck & Co., Inc.	361,265	29,551,477
Perrigo Co. plc	18,946	847,265
Pfizer, Inc.	793,687	29,215,618
Viatrix, Inc.*	175,768	3,293,892
Zoetis, Inc.	67,864	11,231,492
		<u>174,907,139</u>

## Common Stocks

	Shares	Value (\$)
<b>Professional Services 0.3%</b>		
Equifax, Inc.	17,369	3,349,438
IHS Markit Ltd.	53,218	4,780,573
Nielsen Holdings plc	49,686	1,036,947
Robert Half International, Inc. (a)	15,999	999,618
Verisk Analytics, Inc.	23,216	4,819,409
		<u>14,985,985</u>
<b>Real Estate Management &amp; Development 0.1%</b>		
CBRE Group, Inc., Class A*	47,900	3,004,288
<b>Road &amp; Rail 1.0%</b>		
CSX Corp.	109,203	9,910,172
JB Hunt Transport Services, Inc.	11,921	1,629,005
Kansas City Southern	13,365	2,728,197
Norfolk Southern Corp.	36,267	8,617,402
Old Dominion Freight Line, Inc.	13,750	2,683,725
Union Pacific Corp.	96,222	20,035,345
		<u>45,603,846</u>
<b>Semiconductors &amp; Semiconductor Equipment 5.1%</b>		
Advanced Micro Devices, Inc.*	171,736	15,749,909
Analog Devices, Inc.	52,759	7,794,087
Applied Materials, Inc.	130,408	11,254,210
Broadcom, Inc.	57,759	25,289,778
Intel Corp.(a)	585,156	29,152,472
KLA Corp.	22,055	5,710,260
Lam Research Corp.	20,563	9,711,288
Maxim Integrated Products, Inc.	38,168	3,383,593
Microchip Technology, Inc.(a)	37,135	5,128,715
Micron Technology, Inc.*	158,958	11,950,463
NVIDIA Corp.	88,387	46,155,691
Qorvo, Inc.*	16,286	2,707,873
QUALCOMM, Inc.	161,496	24,602,301
Skyworks Solutions, Inc.	23,715	3,625,549
Teradyne, Inc.	23,600	2,829,404
Texas Instruments, Inc.	131,074	21,513,176
Xilinx, Inc.	35,001	4,962,092
		<u>231,520,861</u>
<b>Software 8.5%</b>		
Adobe, Inc.*	68,499	34,257,720
ANSYS, Inc.*	12,263	4,461,279
Autodesk, Inc.*	31,398	9,587,065
Cadence Design Systems, Inc.*	39,829	5,433,871
Citrix Systems, Inc.	17,581	2,287,288
Fortinet, Inc.*	19,215	2,854,004
Intuit, Inc.	37,518	14,251,212
Microsoft Corp.	1,079,568	240,117,515
NortonLifeLock, Inc.	85,726	1,781,386
Oracle Corp.	270,854	17,521,545
Paycom Software, Inc.*	6,925	3,131,831
salesforce.com, Inc.*	130,653	29,074,212
ServiceNow, Inc.*	27,790	15,296,450
Synopsys, Inc.*	21,791	5,649,099
Tyler Technologies, Inc.*	5,777	2,521,776
		<u>388,226,253</u>
<b>Specialty Retail 2.2%</b>		
Advance Auto Parts, Inc.	9,689	1,526,114

## Common Stocks

	Shares	Value (\$)
<b>Specialty Retail</b>		
AutoZone, Inc.*	3,309	3,922,621
Best Buy Co., Inc.	32,693	3,262,434
CarMax, Inc.*	23,254	2,196,573
Gap, Inc. (The)	29,374	593,061
Home Depot, Inc. (The)	153,729	40,833,497
L Brands, Inc.	33,683	1,252,671
Lowe's Cos., Inc.	104,626	16,793,519
O'Reilly Automotive, Inc.*	10,345	4,681,837
Ross Stores, Inc.	50,834	6,242,924
Tiffany & Co.	15,430	2,028,274
TJX Cos., Inc. (The)	171,439	11,707,569
Tractor Supply Co.	16,535	2,324,490
Ulta Beauty, Inc.*	8,040	2,308,766
		<u>99,674,350</u>
<b>Technology Hardware, Storage &amp; Peripherals 7.0%</b>		
Apple, Inc.	2,282,036	302,803,357
Hewlett Packard Enterprise Co.	183,571	2,175,316
HP, Inc.	196,123	4,822,665
NetApp, Inc.	32,055	2,123,323
Seagate Technology plc(a)	31,918	1,984,023
Western Digital Corp.	43,287	2,397,667
Xerox Holdings Corp.	23,795	551,806
		<u>316,858,157</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>		
Hanesbrands, Inc.(a)	50,717	739,454
NIKE, Inc., Class B	179,175	25,347,887
PVH Corp.	9,872	926,882
Ralph Lauren Corp.	6,962	722,238
Tapestry, Inc.	39,988	1,242,827
Under Armour, Inc., Class A*(a)	26,578	456,344
Under Armour, Inc., Class C*(a)	26,953	401,061
VF Corp.	45,665	3,900,248
		<u>33,736,941</u>
<b>Tobacco 0.6%</b>		
Altria Group, Inc.	265,365	10,879,965
Philip Morris International, Inc.	222,370	18,410,012
		<u>29,289,977</u>
<b>Trading Companies &amp; Distributors 0.2%</b>		
Fastenal Co.	81,976	4,002,888
United Rentals, Inc.*(a)	10,300	2,388,673
WW Grainger, Inc.	6,437	2,628,485
		<u>9,020,046</u>
<b>Water Utilities 0.1%</b>		
American Water Works Co., Inc.	25,884	3,972,417
<b>Wireless Telecommunication Services 0.3%</b>		
T-Mobile US, Inc.*	83,298	11,232,735
<b>Total Common Stocks</b>		<b>4,519,471,144</b>
<b>(cost \$1,742,592,690)</b>		

## Repurchase Agreements 0.9%

	Principal Amount (\$)	Value (\$)
Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,036, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$4,080,000. (b)(c)	4,000,000	4,000,000
BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,036, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$4,080,000.(b)(c)	4,000,000	4,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$7,090,330, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$7,232,072.(b)(c)	7,090,266	7,090,266
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$8,000,072, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$8,160,079.(b)(c)	8,000,000	8,000,000

## Repurchase Agreements

	Principal Amount (\$)	Value (\$)
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$12,000,134, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$12,244,932.(b)(c)	12,000,000	12,000,000
NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081.(b)(c)	5,000,000	5,000,000
<b>Total Repurchase Agreements (cost \$40,090,266)</b>		<b>40,090,266</b>
<b>Total Investments (cost \$1,782,682,956) — 100.1%</b>		<b>4,559,561,410</b>
<b>Liabilities in excess of other assets — (0.1)%</b>		<b>(6,032,542)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 4,553,528,868</b>

\* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$194,976,719, which was collateralized by cash used to purchase repurchase agreements with a total value of \$40,090,266 and by \$157,508,676 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/21/2021 – 8/15/2050, a total value of \$197,598,942.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$40,090,266.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

REIT Real Estate Investment Trust

**Futures contracts outstanding as of December 31, 2020:**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount (\$)</b>	<b>Value and Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
S&P 500 E-Mini Index	176	3/2021	USD	32,989,440	618,752
					<u>618,752</u>

At December 31, 2020, the Fund had \$2,145,000 segregated as collateral with the broker for open futures contracts.

**Currency:**

USD United States Dollar

## Common Stocks 98.3%

	Shares	Value (\$)
<b>Aerospace &amp; Defense 0.9%</b>		
AAR Corp.	5,966	216,089
Aerojet Rocketdyne Holdings, Inc.*(a)	13,127	693,762
AeroVironment, Inc.*	3,898	338,736
Astronics Corp.*	4,709	62,300
Cubic Corp.(a)	5,626	349,037
Ducommun, Inc.*	1,883	101,117
Kaman Corp.	4,929	281,594
Kratos Defense & Security Solutions, Inc.*(a)	21,729	596,026
Maxar Technologies, Inc.	10,956	422,792
Moog, Inc., Class A	5,316	421,559
National Presto Industries, Inc. (a)	967	85,512
PAE, Inc.*(a)	11,266	103,422
Park Aerospace Corp.(a)	3,760	50,422
Parsons Corp.*(a)	4,156	151,320
Triumph Group, Inc.	9,679	121,568
Vectrus, Inc.*	2,081	103,467
		<u>4,098,723</u>
<b>Air Freight &amp; Logistics 0.3%</b>		
Air Transport Services Group, Inc.*(a)	10,649	333,739
Atlas Air Worldwide Holdings, Inc.*	4,713	257,047
Echo Global Logistics, Inc.*	4,546	121,924
Forward Air Corp.	4,962	381,280
Hub Group, Inc., Class A*	5,835	332,595
Radiant Logistics, Inc.*	6,586	38,199
		<u>1,464,784</u>
<b>Airlines 0.3%</b>		
Allegiant Travel Co.(a)	2,334	441,686
Hawaiian Holdings, Inc.	8,335	147,530
Mesa Air Group, Inc.*(a)	5,941	39,745
SkyWest, Inc.	8,756	352,954
Spirit Airlines, Inc.*(a)	17,717	433,181
		<u>1,415,096</u>
<b>Auto Components 1.4%</b>		
Adient plc*	15,776	548,532
American Axle & Manufacturing Holdings, Inc.*	20,624	172,004
Cooper Tire & Rubber Co.	9,054	366,687
Cooper-Standard Holdings, Inc.*	3,006	104,218
Dana, Inc.	25,941	506,368
Dorman Products, Inc.*	4,848	420,903
Fox Factory Holding Corp.*	7,420	784,368
Gentherm, Inc.*	5,932	386,885
Goodyear Tire & Rubber Co. (The)	41,412	451,805
LCI Industries	4,433	574,871
Modine Manufacturing Co.*	9,281	116,569
Motorcar Parts of America, Inc.*(a)	3,544	69,533
Patrick Industries, Inc.	3,996	273,127
Standard Motor Products, Inc.	3,858	156,095
Stoneridge, Inc.*(a)	4,614	139,481

## Common Stocks

	Shares	Value (\$)
<b>Auto Components</b>		
Tenneco, Inc., Class A*	9,558	101,315
Visteon Corp.*(a)	4,980	625,090
Workhorse Group, Inc.*(a)	16,929	334,856
XPEL, Inc. Reg. S*(a)	2,964	152,824
		<u>6,285,531</u>
<b>Automobiles 0.1%</b>		
Winnebago Industries, Inc.(a)	5,588	334,945
<b>Banks 7.6%</b>		
1st Constitution Bancorp(a)	2,162	34,311
1st Source Corp.	2,855	115,057
ACNB Corp.(a)	1,741	43,525
Allegiance Bancshares, Inc.(a)	3,172	108,260
Altabancorp	3,102	86,608
Amalgamated Bank, Class A	2,311	31,753
Amerant Bancorp, Inc.*(a)	4,561	69,327
American National Bankshares, Inc.(a)	1,983	51,974
Ameris Bancorp(a)	11,880	452,272
Ames National Corp.(a)	1,939	46,575
Arrow Financial Corp.	2,526	75,553
Atlantic Capital Bancshares, Inc.*(a)	3,965	63,123
Atlantic Union Bankshares Corp.	13,997	461,061
Auburn National Bancorp, Inc. (a)	518	21,595
Banc of California, Inc.(a)	8,402	123,593
BancFirst Corp.(a)	3,384	198,641
Bancorp, Inc. (The)*	9,596	130,985
BancorpSouth Bank	17,704	485,798
Bank First Corp.(a)	1,148	74,413
Bank of Commerce Holdings(a)	2,924	28,948
Bank of Marin Bancorp	2,384	81,867
Bank of NT Butterfield & Son Ltd. (The)	9,203	286,765
Bank of Princeton (The)(a)	1,312	30,714
Bank7 Corp.	666	9,457
BankFinancial Corp.	2,483	21,801
BankUnited, Inc.(a)	16,438	571,714
Bankwell Financial Group, Inc. (a)	1,401	27,390
Banner Corp.	5,471	254,894
Bar Harbor Bankshares(a)	2,536	57,288
BayCom Corp.*(a)	1,787	27,109
BCB Bancorp, Inc.(a)	2,763	30,586
Berkshire Hills Bancorp, Inc.(a)	7,713	132,047
Boston Private Financial Holdings, Inc.	14,139	119,475
Bridge Bancorp, Inc.	3,151	76,191
Brookline Bancorp, Inc.	13,344	160,662
Bryn Mawr Bank Corp.	3,684	112,712
Business First Bancshares, Inc.(a)	3,364	68,491
Byline Bancorp, Inc.	4,619	71,364
C&F Financial Corp.	640	23,750
Cadence Bancorp	20,381	334,656
California Bancorp*(a)	1,325	20,617
Cambridge Bancorp(a)	1,164	81,189

## Common Stocks

	Shares	Value (\$)
<b>Banks</b>		
Camden National Corp.	2,777	99,361
Capital Bancorp, Inc.*	1,347	18,764
Capital City Bank Group, Inc.	2,494	61,303
Capstar Financial Holdings, Inc.	2,858	42,155
Carter Bankshares, Inc.	4,072	43,652
Cathay General Bancorp	13,574	436,947
CB Financial Services, Inc.	1,171	23,432
CBTX, Inc.(a)	3,071	78,341
Central Pacific Financial Corp.	4,275	81,268
Central Valley Community Bancorp	2,347	34,947
Century Bancorp, Inc., Class A(a)	493	38,138
Chemung Financial Corp.	604	20,506
ChoiceOne Financial Services, Inc.(a)	1,292	39,807
CIT Group, Inc.	17,669	634,317
Citizens & Northern Corp.(a)	2,453	48,668
Citizens Holding Co.	994	20,824
City Holding Co.(a)	2,890	201,000
Civista Bancshares, Inc.(a)	3,025	53,028
CNB Financial Corp.	2,659	56,610
Coastal Financial Corp.*(a)	2,019	42,399
Codorus Valley Bancorp, Inc. (a)	1,676	28,425
Colony Bancorp, Inc.	1,873	27,439
Columbia Banking System, Inc.(a)	12,820	460,238
Community Bank System, Inc. (a)	9,487	591,135
Community Bankers Trust Corp.(a)	3,358	22,667
Community Financial Corp. (The)(a)	755	19,992
Community Trust Bancorp, Inc.	2,950	109,298
ConnectOne Bancorp, Inc.	6,546	129,545
County Bancorp, Inc.(a)	1,066	23,537
CrossFirst Bankshares, Inc.*(a)	8,929	95,987
Customers Bancorp, Inc.*	5,541	100,735
CVB Financial Corp.	23,096	450,372
Dime Community Bancshares, Inc.	5,255	82,871
Eagle Bancorp Montana, Inc. (a)	1,525	32,361
Eagle Bancorp, Inc.	5,728	236,566
Eastern Bankshares, Inc.*(a)	29,941	488,338
Enterprise Bancorp, Inc.	1,849	47,242
Enterprise Financial Services Corp.	4,218	147,419
Equity Bancshares, Inc., Class A*(a)	2,895	62,503
Esquire Financial Holdings, Inc.*	1,394	26,751
Evans Bancorp, Inc.	849	23,381
Farmers & Merchants Bancorp, Inc.(a)	1,979	45,517
Farmers National Banc Corp.	5,210	69,137

## Common Stocks

	Shares	Value (\$)
<b>Banks</b>		
FB Financial Corp.	5,556	192,960
Fidelity D&D Bancorp, Inc.(a)	798	51,359
Financial Institutions, Inc.	3,124	70,290
First Bancorp, Inc. (The)	2,016	51,206
First Bancorp/NC	5,338	180,585
First Bancorp/PR	38,677	356,602
First Bancshares, Inc. (The)(a)	3,690	113,947
First Bank	2,813	26,386
First Busey Corp.	9,593	206,729
First Business Financial Services, Inc.	1,460	26,879
First Capital, Inc.(a)	622	37,668
First Choice Bancorp	2,316	42,823
First Commonwealth Financial Corp.	14,809	162,010
First Community Bankshares, Inc.	3,334	71,948
First Community Corp.	1,602	27,218
First Financial Bancorp	17,145	300,552
First Financial Bankshares, Inc.	23,151	837,487
First Financial Corp.	2,359	91,647
First Foundation, Inc.(a)	7,229	144,580
First Guaranty Bancshares, Inc.	451	8,014
First Internet Bancorp	1,933	55,554
First Interstate BancSystem, Inc., Class A	7,543	307,528
First Merchants Corp.(a)	9,653	361,119
First Mid Bancshares, Inc.	2,726	91,757
First Midwest Bancorp, Inc.	20,274	322,762
First Northwest Bancorp(a)	1,753	27,347
First of Long Island Corp. (The)	4,323	77,166
First Savings Financial Group, Inc.	365	23,725
First United Corp.(a)	1,582	24,521
First Western Financial, Inc.*(a)	1,162	22,740
Flushing Financial Corp.	5,383	89,573
FNCB Bancorp, Inc.(a)	3,053	19,539
Franklin Financial Services Corp.(a)	746	20,164
Fulton Financial Corp.(a)	28,424	361,553
FVCBankcorp, Inc.*(a)	1,843	27,092
German American Bancorp, Inc.(a)	4,413	146,026
Glacier Bancorp, Inc.	17,414	801,218
Great Southern Bancorp, Inc. (a)	1,895	92,666
Great Western Bancorp, Inc.	9,787	204,548
Guaranty Bancshares, Inc.	1,405	42,080
Hancock Whitney Corp.	15,402	523,976
Hanmi Financial Corp.	5,514	62,529
HarborOne Bancorp, Inc.(a)	9,572	103,952
Hawthorn Bancshares, Inc.(a)	1,339	29,324
HBT Financial, Inc.	2,251	34,103
Heartland Financial USA, Inc. (a)	6,213	250,819

## Common Stocks

	Shares	Value (\$)
<b>Banks</b>		
Heritage Commerce Corp.	11,535	102,315
Heritage Financial Corp.(a)	5,919	138,445
Hilltop Holdings, Inc.(a)	12,914	355,264
Home BancShares, Inc.(a)	27,465	535,018
HomeTrust Bancshares, Inc. (a)	2,717	52,465
Hope Bancorp, Inc.	21,019	229,317
Horizon Bancorp, Inc.(a)	7,628	120,980
Howard Bancorp, Inc.*	2,455	28,994
Independent Bank Corp./MA	5,867	428,526
Independent Bank Corp./MI	3,710	68,524
Independent Bank Group, Inc.	6,638	415,008
International Bancshares Corp.	9,529	356,766
Investar Holding Corp.	1,779	29,425
Investors Bancorp, Inc.	41,363	436,793
Lakeland Bancorp, Inc.(a)	9,006	114,376
Lakeland Financial Corp.	4,446	238,217
Landmark Bancorp, Inc.(a)	937	21,401
LCNB Corp.	2,679	39,355
Level One Bancorp, Inc.	959	19,401
Limestone Bancorp, Inc.*(a)	925	11,618
Live Oak Bancshares, Inc.(a)	5,066	240,432
Macatawa Bank Corp.	4,756	39,808
Mackinac Financial Corp.(a)	1,953	24,920
MainStreet Bancshares, Inc.*(a)	1,133	19,159
Mercantile Bank Corp.	2,747	74,636
Meridian Corp.	913	18,990
Metrocity Bankshares, Inc.(a)	3,455	49,821
Metropolitan Bank Holding Corp.*	1,425	51,685
Mid Penn Bancorp, Inc.(a)	1,068	23,389
Middlefield Banc Corp.(a)	1,361	30,623
Midland States Bancorp, Inc.	3,979	71,105
MidWestOne Financial Group, Inc.	2,578	63,161
MVB Financial Corp.(a)	1,609	36,492
National Bank Holdings Corp., Class A	5,315	174,119
National Bankshares, Inc.(a)	1,366	42,769
NBT Bancorp, Inc.	7,692	246,913
Nicolet Bankshares, Inc.*(a)	1,685	111,800
Northeast Bank	1,084	24,412
Northrim Bancorp, Inc.	1,166	39,586
Norwood Financial Corp.(a)	1,310	34,283
Oak Valley Bancorp	1,041	17,301
OceanFirst Financial Corp.	11,035	205,582
OFG Bancorp	9,279	172,033
Ohio Valley Banc Corp.(a)	831	19,612
Old National Bancorp	27,950	462,852
Old Second Bancorp, Inc.	5,718	57,752
Origin Bancorp, Inc.(a)	3,876	107,637
Orrstown Financial Services, Inc.(a)	2,157	35,698
Pacific Premier Bancorp, Inc.	14,401	451,183
Park National Corp.(a)	2,576	270,506
Parke Bancorp, Inc.	2,417	37,705
Partners Bancorp	1,694	11,011
PCB Bancorp	2,152	21,757

## Common Stocks

	Shares	Value (\$)
<b>Banks</b>		
Peapack-Gladstone Financial Corp.	3,237	73,674
Penns Woods Bancorp, Inc.	1,298	33,761
Peoples Bancorp of North Carolina, Inc.(a)	776	17,864
Peoples Bancorp, Inc.	3,252	88,097
Peoples Financial Services Corp.(a)	1,449	53,265
Plumas Bancorp(a)	1,133	26,626
Preferred Bank	2,537	128,042
Premier Financial Bancorp, Inc.(a)	2,631	34,966
Professional Holding Corp., Class A*	2,128	32,835
QCR Holdings, Inc.	2,641	104,557
RBB Bancorp(a)	2,959	45,509
Red River Bancshares, Inc.(a)	901	44,645
Reliant Bancorp, Inc.(a)	2,524	46,997
Renasant Corp.(a)	9,671	325,719
Republic Bancorp, Inc., Class A	1,872	67,523
Republic First Bancorp, Inc.*(a)	10,541	30,042
Richmond Mutual Bancorp, Inc.(a)	2,547	34,792
S&T Bancorp, Inc.(a)	6,754	167,769
Salisbury Bancorp, Inc.	605	22,548
Sandy Spring Bancorp, Inc.	8,212	264,344
SB Financial Group, Inc.	1,491	27,255
Seacoast Banking Corp. of Florida*	9,096	267,877
Select Bancorp, Inc.*	3,085	29,215
ServisFirst Bancshares, Inc.(a)	8,761	352,981
Shore Bancshares, Inc.	2,225	32,485
Sierra Bancorp	2,674	63,962
Silvergate Capital Corp., Class A*(a)	2,949	219,140
Simmons First National Corp., Class A	18,593	401,423
SmartFinancial, Inc.	2,666	48,361
South Plains Financial, Inc.	1,722	32,632
South State Corp.	12,694	917,776
Southern First Bancshares, Inc.*	1,286	45,460
Southern National Bancorp of Virginia, Inc.	3,404	41,222
Southside Bancshares, Inc.(a)	5,777	179,260
Spirit of Texas Bancshares, Inc.(a)	2,337	39,262
Stock Yards Bancorp, Inc.	3,856	156,091
Summit Financial Group, Inc. (a)	1,901	41,974
Texas Capital Bancshares, Inc.*	9,069	539,606
Tompkins Financial Corp.	2,556	180,454
Towne Bank(a)	12,030	282,464
TriCo Bancshares	4,868	171,743
TriState Capital Holdings, Inc.*	4,665	81,171
Triumph Bancorp, Inc.*	4,016	194,977

## Common Stocks

	Shares	Value (\$)
<b>Banks</b>		
Trustmark Corp.	11,256	307,401
UMB Financial Corp.	7,826	539,916
United Bankshares, Inc.(a)	22,175	718,470
United Community Banks, Inc.	12,726	361,927
United Security Bancshares(a)	3,371	23,766
Unity Bancorp, Inc.(a)	1,542	27,062
Univest Financial Corp.	5,518	113,560
Valley National Bancorp	72,353	705,442
Veritex Holdings, Inc.(a)	8,240	211,438
Washington Trust Bancorp, Inc.	3,055	136,864
WesBanco, Inc.	11,692	350,292
West Bancorp, Inc.	3,303	63,748
Westamerica Bancorp	4,697	259,697
		<u>34,666,194</u>
<b>Beverages 0.3%</b>		
Celsius Holdings, Inc.*	6,473	325,657
Coca-Cola Consolidated, Inc.	843	224,466
MGP Ingredients, Inc.(a)	2,412	113,509
National Beverage Corp.(a)	2,166	183,893
NewAge, Inc.*(a)	16,742	44,031
Primo Water Corp.	27,977	438,679
		<u>1,330,235</u>
<b>Biotechnology 11.1%</b>		
89bio, Inc.*(a)	1,566	38,163
Abeona Therapeutics, Inc.*(a)	12,395	19,460
ADMA Biologics, Inc.*(a)	10,654	20,775
Adverum Biotechnologies, Inc.*(a)	16,450	178,318
Aeglea BioTherapeutics, Inc.*(a)	7,844	61,732
Affimed NV*	15,907	92,579
Agenus, Inc.*(a)	27,976	88,964
Akebia Therapeutics, Inc.*(a)	25,470	71,316
Akero Therapeutics, Inc.*(a)	2,432	62,746
Akouos, Inc.*(a)	2,596	51,479
Albireo Pharma, Inc.*(a)	3,056	114,631
Alector, Inc.*(a)	8,491	128,469
Aligos Therapeutics, Inc.*(a)	1,822	50,378
Allakos, Inc.*(a)	4,732	662,480
Allogene Therapeutics, Inc.*(a)	9,643	243,389
Allovir, Inc.*(a)	3,205	123,200
ALX Oncology Holdings, Inc.*(a)	1,717	148,005
Amicus Therapeutics, Inc.*	46,403	1,071,445
AnaptysBio, Inc.*	3,690	79,335
Anavex Life Sciences Corp.*(a)	9,745	52,623
Anika Therapeutics, Inc.*(a)	2,587	117,088
Annexon, Inc.*(a)	2,639	66,054
Apellis Pharmaceuticals, Inc.*(a)	10,765	615,758
Applied Genetic Technologies Corp.*(a)	4,730	19,346
Applied Molecular Transport, Inc.*(a)	2,229	68,586
Applied Therapeutics, Inc.*(a)	2,446	53,836
Aprea Therapeutics, Inc.*	1,299	6,391
Aptinyx, Inc.*(a)	7,519	26,016

## Common Stocks

	Shares	Value (\$)
<b>Biotechnology</b>		
Aravive, Inc.*(a)	2,285	12,887
Arcturus Therapeutics Holdings, Inc.*(a)	3,971	172,262
Arcus Biosciences, Inc.*(a)	7,599	197,270
Arcutis Biotherapeutics, Inc.*(a)	3,737	105,122
Ardelyx, Inc.*(a)	13,170	85,210
Arena Pharmaceuticals, Inc.*(a)	10,560	811,325
Arrowhead Pharmaceuticals, Inc.*(a)	18,129	1,391,038
Assembly Biosciences, Inc.*(a)	5,596	33,856
Atara Biotherapeutics, Inc.*	13,659	268,126
Athenex, Inc.*(a)	12,789	141,446
Athersys, Inc.*(a)	30,891	54,059
Atreca, Inc., Class A*(a)	5,008	80,879
AVEO Pharmaceuticals, Inc.*(a)	4,217	24,332
Avid Bioservices, Inc.*	10,632	122,693
Avidity Biosciences, Inc.*(a)	3,001	76,586
AvroBio, Inc.*(a)	5,769	80,420
Axcella Health, Inc.*(a)	2,743	14,236
Beam Therapeutics, Inc.*(a)	7,200	587,808
BeyondSpring, Inc.*(a)	2,988	36,454
BioCryst Pharmaceuticals, Inc.*(a)	32,332	240,873
Biohaven Pharmaceutical Holding Co. Ltd.*	8,749	749,877
Bioxeal Therapeutics, Inc.*(a)	2,306	106,537
Black Diamond Therapeutics, Inc.*(a)	3,244	103,970
Blueprint Medicines Corp.*	10,010	1,122,621
BrainStorm Cell Therapeutics, Inc.*(a)	4,837	21,887
BridgeBio Pharma, Inc.*(a)	13,230	940,785
C4 Therapeutics, Inc.*(a)	1,926	63,808
Cabaletta Bio, Inc.*	2,289	28,567
Calithera Biosciences, Inc.*(a)	12,048	59,156
Calyxt, Inc.*(a)	2,986	12,601
CareDx, Inc.*(a)	8,585	621,983
CASI Pharmaceuticals, Inc.*(a)	12,979	38,288
Catabasis Pharmaceuticals, Inc.*(a)	3,356	7,182
Catalyst Biosciences, Inc.*(a)	3,435	21,675
Catalyst Pharmaceuticals, Inc.*(a)	18,580	62,057
Cellular Biomedicine Group, Inc.*	2,394	44,002
CEL-SCI Corp.*(a)	5,764	67,208
Centogene NV*(a)	1,694	18,261
Checkmate Pharmaceuticals, Inc.*(a)	1,053	15,363
Checkpoint Therapeutics, Inc.*(a)	8,467	22,438
ChemoCentryx, Inc.*	8,882	549,973
Chimerix, Inc.*	8,568	41,383
Chinook Therapeutics, Inc.*(a)	2,552	40,475
Cidara Therapeutics, Inc.*	6,154	12,308
Clovis Oncology, Inc.*(a)	14,861	71,333

## Common Stocks

	Shares	Value (\$)
<b>Biotechnology</b>		
Codiak Biosciences, Inc.*(a)	1,002	32,365
Cohbar, Inc. Reg. S*(a)	3,525	4,724
Coherus Biosciences, Inc.*(a)	10,945	190,224
Concert Pharmaceuticals, Inc.*	5,273	66,651
Constellation Pharmaceuticals, Inc.*(a)	5,525	159,120
ContraFect Corp.*(a)	4,828	24,381
Corbus Pharmaceuticals Holdings, Inc.*(a)	12,520	15,650
Cortexyme, Inc.*(a)	2,870	79,729
Crinetics Pharmaceuticals, Inc.*(a)	4,819	67,996
Cue Biopharma, Inc.*(a)	5,073	63,463
Cyclerion Therapeutics, Inc.*	3,820	11,689
Cytokinetics, Inc.*(a)	11,954	248,404
CytomX Therapeutics, Inc.*	8,757	57,358
Deciphera Pharmaceuticals, Inc.*	6,881	392,699
Denali Therapeutics, Inc.*(a)	11,414	956,037
DermTech, Inc.*	1,426	46,259
Dicerna Pharmaceuticals, Inc.*	12,102	266,607
Dyadic International, Inc.*(a)	3,692	19,863
Dynavax Technologies Corp.*(a)	19,060	84,817
Dyne Therapeutics, Inc.*	2,568	53,928
Eagle Pharmaceuticals, Inc.*	1,919	89,368
Editas Medicine, Inc.*(a)	11,401	799,324
Eidos Therapeutics, Inc.*(a)	1,959	257,765
Eiger BioPharmaceuticals, Inc.*	5,834	71,700
Emergent BioSolutions, Inc.*	8,144	729,702
Enanta Pharmaceuticals, Inc.*	3,355	141,246
Enochian Biosciences, Inc.*(a)	2,332	6,879
Epizyme, Inc.*(a)	16,359	177,659
Esperion Therapeutics, Inc.*(a)	4,771	124,046
Evelo Biosciences, Inc.*(a)	3,607	43,609
Excicure, Inc.*	10,693	18,927
Fate Therapeutics, Inc.*(a)	12,962	1,178,635
Fennec Pharmaceuticals, Inc.*(a)	4,021	29,956
FibroGen, Inc.*(a)	15,326	568,441
Five Prime Therapeutics, Inc.*(a)	5,649	96,089
Flexion Therapeutics, Inc.*(a)	7,843	90,508
Foghorn Therapeutics, Inc.*(a)	1,298	26,310
Forma Therapeutics Holdings, Inc.*(a)	3,123	108,993
Fortress Biotech, Inc.*(a)	13,805	43,762
Frequency Therapeutics, Inc.*(a)	4,536	159,939
G1 Therapeutics, Inc.*(a)	6,373	114,650
Galectin Therapeutics, Inc.*	6,784	15,196
Galera Therapeutics, Inc.*	1,286	13,156
Generation Bio Co.*(a)	2,193	62,172
Genprex, Inc.*(a)	4,875	20,231
Geron Corp.*(a)	51,412	81,745
GlycoMimetics, Inc.*	8,410	31,622
Gossamer Bio, Inc.*(a)	10,165	98,296
Gritstone Oncology, Inc.*(a)	5,523	21,761

## Common Stocks

	Shares	Value (\$)
<b>Biotechnology</b>		
Halozyme Therapeutics, Inc.*(a)	24,351	1,040,031
Harpoon Therapeutics, Inc.*(a)	1,833	30,446
Heron Therapeutics, Inc.*(a)	15,648	331,190
Homology Medicines, Inc.*(a)	6,242	70,472
Hookipa Pharma, Inc.*	2,375	26,339
iBio, Inc.*(a)	32,505	34,130
Ideaya Biosciences, Inc.*	3,231	45,234
IGM Biosciences, Inc.*(a)	1,301	114,865
Immunic, Inc.*(a)	769	11,758
ImmunoGen, Inc.*	33,336	215,017
Immunovant, Inc.*(a)	6,766	312,522
Inhibrx, Inc.*(a)	1,467	48,367
Inovio Pharmaceuticals, Inc.*(a)	28,268	250,172
Inozyme Pharma, Inc.*(a)	1,444	29,804
Insmed, Inc.*(a)	18,409	612,836
Intellia Therapeutics, Inc.*(a)	8,988	488,947
Intercept Pharmaceuticals, Inc.*	4,713	116,411
Invitae Corp.*(a)	20,903	873,954
Ironwood Pharmaceuticals, Inc.*(a)	28,532	324,979
iTeos Therapeutics, Inc.*(a)	1,916	64,799
IVERIC bio, Inc.*(a)	14,359	99,221
Jounce Therapeutics, Inc.*(a)	2,840	19,880
Kadmon Holdings, Inc.*(a)	31,129	129,185
KalVista Pharmaceuticals, Inc.*(a)	2,429	46,127
Karuna Therapeutics, Inc.*(a)	2,843	288,820
Karyopharm Therapeutics, Inc.*(a)	12,771	197,695
Keros Therapeutics, Inc.*(a)	2,353	165,981
Kezar Life Sciences, Inc.*(a)	5,327	27,807
Kindred Biosciences, Inc.*(a)	6,273	27,037
Kiniksa Pharmaceuticals Ltd., Class A*	4,789	84,622
Kodiak Sciences, Inc.*(a)	5,862	861,186
Kronos Bio, Inc.*(a)	2,637	78,767
Krystal Biotech, Inc.*(a)	2,444	146,640
Kura Oncology, Inc.*	11,161	364,518
Kymera Therapeutics, Inc.*(a)	1,819	112,778
La Jolla Pharmaceutical Co.*(a)	3,164	12,276
Lexicon Pharmaceuticals, Inc.*(a)	7,029	24,039
Ligand Pharmaceuticals, Inc.*(a)	2,566	255,189
LogicBio Therapeutics, Inc.*(a)	3,723	28,406
MacroGenics, Inc.*(a)	9,894	226,177
Madrigal Pharmaceuticals, Inc.*(a)	1,543	171,535
Magenta Therapeutics, Inc.*(a)	3,594	28,177
MannKind Corp.*(a)	39,031	122,167
Marker Therapeutics, Inc.*	4,374	6,342
MediciNova, Inc.*(a)	8,327	43,800
MEI Pharma, Inc.*(a)	19,172	50,614
MeiraGTx Holdings plc*	3,726	56,412
Mersana Therapeutics, Inc.*(a)	9,593	255,270
Metacrine, Inc.*	1,193	9,377

## Common Stocks

	Shares	Value (\$)
<b>Biotechnology</b>		
Minerva Neurosciences, Inc.*(a)	5,849	13,687
Mirati Therapeutics, Inc.*	7,721	1,695,840
Mirum Pharmaceuticals, Inc.*(a)	859	14,998
Molecular Templates, Inc.*(a)	4,401	41,325
Morphic Holding, Inc.*(a)	2,505	84,043
Mustang Bio, Inc.*	9,085	34,387
Myriad Genetics, Inc.*(a)	12,711	251,360
NantKwest, Inc.*(a)	5,636	75,128
Natera, Inc.*	13,650	1,358,448
Neoleukin Therapeutics, Inc.*(a)	5,382	75,886
NeuBase Therapeutics, Inc.*(a)	3,240	22,648
NeuroBo Pharmaceuticals, Inc.*(a)	816	4,284
NextCure, Inc.*(a)	2,915	31,774
Nkarta, Inc.*(a)	2,912	179,001
Novavax, Inc.*(a)	11,049	1,232,074
Nurix Therapeutics, Inc.*(a)	2,244	73,783
Nymox Pharmaceutical Corp.*	7,125	17,670
Oncocyte Corp.*(a)	11,351	27,129
Oncorus, Inc.*(a)	1,195	38,634
OPKO Health, Inc.*(a)	71,206	281,264
Organogenesis Holdings, Inc.*(a)	3,741	28,170
Orgenesis, Inc.*(a)	2,787	12,542
ORIC Pharmaceuticals, Inc.*(a)	4,003	135,502
Ovid therapeutics, Inc.*(a)	8,042	18,577
Oyster Point Pharma, Inc.*(a)	953	17,935
Pandion Therapeutics, Inc.*(a)	1,316	19,543
Passage Bio, Inc.*(a)	4,491	114,835
PhaseBio Pharmaceuticals, Inc.*(a)	3,824	12,849
Pieris Pharmaceuticals, Inc.*(a)	11,229	28,073
PMV Pharmaceuticals, Inc.*(a)	2,465	151,622
Poseida Therapeutics, Inc.*(a)	2,360	25,889
Praxis Precision Medicines, Inc.*(a)	1,990	109,490
Precigen, Inc.*(a)	11,931	121,696
Precision BioSciences, Inc.*(a)	8,486	70,773
Prelude Therapeutics, Inc.*(a)	1,657	118,558
Prevail Therapeutics, Inc.*	2,641	60,928
Protagonist Therapeutics, Inc.*(a)	5,448	109,832
Protara Therapeutics, Inc.*(a)	377	9,127
Prothena Corp. plc*(a)	5,920	71,099
PTC Therapeutics, Inc.*(a)	11,239	685,916
Puma Biotechnology, Inc.*(a)	5,936	60,903
Radius Health, Inc.*(a)	8,068	144,094
RAPT Therapeutics, Inc.*(a)	2,070	40,883
REGENXBIO, Inc.*	6,065	275,108
Relay Therapeutics, Inc.*(a)	5,775	240,009
Replimune Group, Inc.*	4,293	163,778
REVOLUTION Medicines, Inc.*(a)	6,937	274,636

## Common Stocks

	Shares	Value (\$)
<b>Biotechnology</b>		
Rhythm Pharmaceuticals, Inc.*(a)	5,901	175,437
Rigel Pharmaceuticals, Inc.*(a)	31,925	111,738
Rocket Pharmaceuticals, Inc.*(a)	6,092	334,085
Rubius Therapeutics, Inc.*(a)	7,152	54,284
Sangamo Therapeutics, Inc.*(a)	20,553	320,730
Savara, Inc.*(a)	8,351	9,604
Scholar Rock Holding Corp.*	4,615	223,966
Selecta Biosciences, Inc.*(a)	11,936	36,166
Seres Therapeutics, Inc.*(a)	9,571	234,490
Shattuck Labs, Inc.*(a)	2,365	123,950
Soleno Therapeutics, Inc.*(a)	11,408	22,017
Solid Biosciences, Inc.*(a)	5,771	43,744
Sorrento Therapeutics, Inc.*(a)	45,165	308,251
Spectrum Pharmaceuticals, Inc.*(a)	25,766	87,862
Spero Therapeutics, Inc.*(a)	3,689	71,530
SpringWorks Therapeutics, Inc.*(a)	4,336	314,447
Spruce Biosciences, Inc.*(a)	1,257	30,558
SQZ Biotechnologies Co.*(a)	804	23,300
Stoke Therapeutics, Inc.*	2,319	143,616
Sutro Biopharma, Inc.*(a)	5,121	111,177
Syndax Pharmaceuticals, Inc.*	4,831	107,441
Syros Pharmaceuticals, Inc.*(a)	7,540	81,809
Taysha Gene Therapies, Inc.*	1,566	41,562
TCR2 Therapeutics, Inc.*(a)	4,547	140,639
TG Therapeutics, Inc.*	20,803	1,082,172
Translate Bio, Inc.*(a)	12,223	225,270
Traverse Therapeutics, Inc.*(a)	8,744	238,318
Turning Point Therapeutics, Inc.*	6,737	820,903
Twist Bioscience Corp.*	5,946	840,110
Tyme Technologies, Inc.*(a)	9,871	12,043
Ultragenyx Pharmaceutical, Inc.*(a)	11,294	1,563,428
UNITY Biotechnology, Inc.*(a)	6,035	31,623
UroGen Pharma Ltd.*(a)	3,543	63,845
Vanda Pharmaceuticals, Inc.*	9,716	127,668
Vaxart, Inc.*(a)	9,413	53,748
Vaxcyte, Inc.*(a)	3,268	86,831
VBI Vaccines, Inc.*(a)	32,191	88,525
Veracyte, Inc.*(a)	10,270	502,614
Verastem, Inc.*(a)	33,571	71,506
Vericel Corp.*(a)	8,248	254,698
Viela Bio, Inc.*	3,993	143,628
Viking Therapeutics, Inc.*(a)	12,181	68,579
Vir Biotechnology, Inc.*(a)	9,588	256,767
Voyager Therapeutics, Inc.*	4,843	34,627
X4 Pharmaceuticals, Inc.*	3,262	20,975
XBiotech, Inc.*(a)	2,425	37,951
Xencor, Inc.*(a)	9,914	432,548
XOMA Corp.*	1,053	46,469
Y-mAbs Therapeutics, Inc.*(a)	5,506	272,602
Zentalis Pharmaceuticals, Inc.*(a)	5,187	269,413

## Common Stocks

	Shares	Value (\$)
<b>Biotechnology</b>		
ZIOPHARM Oncology, Inc.*(a)	39,732	100,125
		<u>50,334,270</u>
<b>Building Products 1.5%</b>		
AAON, Inc.(a)	7,444	495,994
Advanced Drainage Systems, Inc.	10,166	849,674
Alpha Pro Tech Ltd.*(a)	2,088	23,281
American Woodmark Corp.*	3,030	284,365
Apogee Enterprises, Inc.	4,751	150,512
Builders FirstSource, Inc.*(a)	21,023	857,949
Caesarstone Ltd.	4,077	52,553
Cornerstone Building Brands, Inc.*	7,554	70,101
CSW Industrials, Inc.	2,436	272,613
Gibraltar Industries, Inc.*	5,823	418,907
Griffon Corp.(a)	7,699	156,906
Insteel Industries, Inc.(a)	3,124	69,571
JELD-WEN Holding, Inc.*(a)	12,149	308,099
Masonite International Corp.*	4,367	429,451
PGT Innovations, Inc.*	10,192	207,305
Quanex Building Products Corp.	5,843	129,539
Resideo Technologies, Inc.*	25,284	537,538
Simpson Manufacturing Co., Inc.	7,921	740,217
UFP Industries, Inc.	10,710	594,940
		<u>6,649,515</u>
<b>Capital Markets 1.5%</b>		
Artisan Partners Asset Management, Inc., Class A	9,882	497,460
Assetmark Financial Holdings, Inc.*	3,032	73,374
Associated Capital Group, Inc., Class A(a)	391	13,732
B. Riley Financial, Inc.(a)	3,407	150,658
BGC Partners, Inc., Class A(a)	56,957	227,828
Blucora, Inc.*	8,865	141,042
BrightSphere Investment Group, Inc.	11,015	212,369
Cohen & Steers, Inc.	4,368	324,542
Cowen, Inc., Class A(a)	4,999	129,924
Diamond Hill Investment Group, Inc.(a)	540	80,606
Donnelley Financial Solutions, Inc.*	5,319	90,263
Federated Hermes, Inc., Class B	17,301	499,826
Focus Financial Partners, Inc., Class A*	5,620	244,470
GAMCO Investors, Inc., Class A(a)	1,477	26,202
Greenhill & Co., Inc.	2,718	32,997
Hamilton Lane, Inc., Class A	5,791	451,988
Houlihan Lokey, Inc.	9,363	629,475
Moelis & Co., Class A	9,491	443,799
Oppenheimer Holdings, Inc., Class A	1,521	47,805
Piper Sandler Cos.	3,120	314,808
PJT Partners, Inc., Class A	4,230	318,308

## Common Stocks

	Shares	Value (\$)
<b>Capital Markets</b>		
Pzena Investment Management, Inc., Class A	3,204	23,389
Safeguard Scientifics, Inc.*(a)	3,893	24,837
Sculptor Capital Management, Inc.(a)	2,972	45,174
Siebert Financial Corp.*	2,167	9,101
Silvercrest Asset Management Group, Inc., Class A(a)	1,384	19,224
StepStone Group, Inc., Class A*	3,507	139,579
Stifel Financial Corp.	17,907	903,587
StoneX Group, Inc.*	2,954	171,037
Value Line, Inc.	289	9,528
Virtus Investment Partners, Inc.	1,327	287,959
Waddell & Reed Financial, Inc., Class A(a)	11,767	299,705
Westwood Holdings Group, Inc.	1,820	26,390
WisdomTree Investments, Inc. (a)	24,754	132,434
		<u>7,043,420</u>
<b>Chemicals 1.7%</b>		
Advanced Emissions Solutions, Inc.(a)	2,872	15,796
AdvanSix, Inc.*	5,164	103,228
AgroFresh Solutions, Inc.*	5,205	11,815
American Vanguard Corp.	5,572	86,478
Amyris, Inc.*(a)	18,955	117,047
Avient Corp.	16,389	660,149
Balchem Corp.	5,769	664,704
Chase Corp.	1,346	135,960
Ferro Corp.*	14,834	217,021
FutureFuel Corp.(a)	4,822	61,239
GCP Applied Technologies, Inc.*	8,771	207,434
Hawkins, Inc.	1,714	89,659
HB Fuller Co.	9,268	480,824
Ingevity Corp.*	7,444	563,734
Innospec, Inc.	4,437	402,569
Intrepid Potash, Inc.*(a)	2,221	53,628
Koppers Holdings, Inc.*	3,922	122,210
Kraton Corp.*(a)	5,449	151,428
Kronos Worldwide, Inc.	4,258	63,487
Livent Corp.*(a)	26,335	496,151
Marrone Bio Innovations, Inc.*	7,916	9,895
Minerals Technologies, Inc.	6,076	377,441
Orion Engineered Carbons SA	10,831	185,643
PQ Group Holdings, Inc.(a)	7,125	101,603
Quaker Chemical Corp.(a)	2,389	605,349
Rayonier Advanced Materials, Inc.*(a)	10,582	68,995
Sensient Technologies Corp.	7,617	561,906
Stepan Co.	3,867	461,410
Trecora Resources*(a)	4,692	32,797
Tredegar Corp.(a)	5,050	84,335
Trinseo SA(a)	6,861	351,352
Tronox Holdings plc, Class A	16,526	241,610
		<u>7,786,897</u>

**Common Stocks**

	Shares	Value (\$)
<b>Commercial Services &amp; Supplies 1.9%</b>		
ABM Industries, Inc.(a)	12,004	454,231
ACCO Brands Corp.	15,993	135,141
Brady Corp., Class A(a)	8,432	445,378
BrightView Holdings, Inc.*(a)	7,224	109,227
Brink's Co. (The)	9,012	648,864
Casella Waste Systems, Inc., Class A*	8,798	545,036
CECO Environmental Corp.*(a)	6,437	44,801
Cimpress plc*(a)	3,186	279,540
CompX International, Inc.	256	3,643
Covanta Holding Corp.	21,241	278,894
Deluxe Corp.(a)	7,662	223,730
Ennis, Inc.	4,363	77,879
Harsco Corp.*	14,216	255,604
Healthcare Services Group, Inc.(a)	13,337	374,770
Heritage-Crystal Clean, Inc.*	3,012	63,463
Herman Miller, Inc.	10,566	357,131
HNI Corp.	7,598	261,827
IBEX Holdings Ltd.*	961	17,971
Interface, Inc.	10,530	110,565
KAR Auction Services, Inc.(a)	23,137	430,580
Kimball International, Inc., Class B	6,822	81,523
Knoll, Inc.	8,854	129,977
Matthews International Corp., Class A	5,389	158,437
McGrath RentCorp	4,422	296,716
Montrose Environmental Group, Inc.*	1,958	60,620
NL Industries, Inc.(a)	1,098	5,248
PICO Holdings, Inc.*(a)	3,189	29,817
Pitney Bowes, Inc.	30,135	185,632
Quad/Graphics, Inc.	5,740	21,927
SP Plus Corp.*	4,164	120,048
Steelcase, Inc., Class A	15,331	207,735
Team, Inc.*	5,784	63,046
Tetra Tech, Inc.	9,767	1,130,823
UniFirst Corp.	2,726	577,067
US Ecology, Inc.(a)	5,609	203,775
Viad Corp.(a)	3,632	131,369
VSE Corp.(a)	1,670	64,278
		<u>8,586,313</u>

**Communications Equipment 0.9%**

Acacia Communications, Inc.*(a)	6,931	505,686
ADTRAN, Inc.(a)	9,078	134,082
Applied Optoelectronics, Inc.*(a)	3,850	32,763
CalAmp Corp.*(a)	6,557	65,045
Calix, Inc.*	9,414	280,161
Cambium Networks Corp.*	1,010	25,331
Casa Systems, Inc.*	5,184	31,985
Clearfield, Inc.*	1,689	41,752
Comtech Telecommunications Corp.(a)	4,376	90,539
Digi International, Inc.*(a)	5,536	104,630
DZS, Inc.*(a)	2,642	40,872

**Common Stocks**

	Shares	Value (\$)
<b>Communications Equipment</b>		
Extreme Networks, Inc.*	22,240	153,234
Genasys, Inc.*(a)	5,926	38,638
Harmonic, Inc.*	17,041	125,933
Infinera Corp.*(a)	29,608	310,292
Inseego Corp.*(a)	12,753	197,289
InterDigital, Inc.(a)	5,465	331,616
KVH Industries, Inc.*	2,780	31,553
NETGEAR, Inc.*	5,498	223,384
NetScout Systems, Inc.*(a)	12,794	350,811
PC-Tel, Inc.*	3,383	22,226
Plantronics, Inc.(a)	6,256	169,100
Resonant, Inc.*(a)	9,124	24,179
Ribbon Communications, Inc.*	12,026	78,891
Viavi Solutions, Inc.*	41,424	620,324
		<u>4,030,316</u>

**Construction & Engineering 1.4%**

Aegion Corp.*	5,197	98,691
Ameresco, Inc., Class A*(a)	4,393	229,490
API Group Corp. Reg. S*(b)	25,111	455,765
Arcosa, Inc.	8,706	478,221
Argan, Inc.	2,648	117,809
Comfort Systems USA, Inc.	6,420	338,077
Concrete Pumping Holdings, Inc.*(a)	6,231	23,865
Construction Partners, Inc., Class A*	4,698	136,759
Dycom Industries, Inc.*	5,496	415,058
EMCOR Group, Inc.	9,861	901,887
Fluor Corp.	25,241	403,099
Granite Construction, Inc.(a)	8,376	223,723
Great Lakes Dredge & Dock Corp.*	11,467	151,020
HC2 Holdings, Inc.*	9,797	31,938
IES Holdings, Inc.*(a)	1,382	63,627
MasTec, Inc.*(a)	10,309	702,868
MYR Group, Inc.*	3,061	183,966
Northwest Pipe Co.*	1,633	46,214
NV5 Global, Inc.*(a)	1,966	154,881
Primoris Services Corp.	8,494	234,519
Sterling Construction Co., Inc.*	5,362	99,787
Tutor Perini Corp.*	7,464	96,659
WillScot Mobile Mini Holdings Corp.*	28,775	666,717
		<u>6,254,640</u>

**Construction Materials 0.1%**

Forterra, Inc.*(a)	5,249	90,257
Summit Materials, Inc., Class A*	20,506	411,760
United States Lime & Minerals, Inc.(a)	403	45,942
US Concrete, Inc.*	2,979	119,071
		<u>667,030</u>

**Consumer Finance 0.7%**

Atlanticus Holdings Corp.*	754	18,571
Curo Group Holdings Corp.(a)	2,403	34,435
Encore Capital Group, Inc.*(a)	5,722	222,872
Enova International, Inc.*	6,066	150,255
EZCORP, Inc., Class A*(a)	8,674	41,548

## Common Stocks

	Shares	Value (\$)
<b>Consumer Finance</b>		
FirstCash, Inc.	7,296	511,012
Green Dot Corp., Class A*	9,109	508,282
LendingClub Corp.*(a)	13,444	141,969
Navient Corp.	34,173	335,579
Nelnet, Inc., Class A	3,073	218,921
Oportun Financial Corp.*(a)	3,644	70,584
PRA Group, Inc.*(a)	8,026	318,311
PROG Holdings, Inc.	12,169	655,544
Regional Management Corp.	1,473	43,984
World Acceptance Corp.*(a)	829	84,740
		<u>3,356,607</u>
<b>Containers &amp; Packaging 0.2%</b>		
Greif, Inc., Class A	4,708	220,711
Greif, Inc., Class B	1,203	58,201
Myers Industries, Inc.(a)	6,386	132,701
O-I Glass, Inc.	28,069	334,021
Pactiv Evergreen, Inc.*(a)	7,138	129,483
Ranpak Holdings Corp.*(a)	4,459	59,929
UFP Technologies, Inc.*(a)	1,278	59,555
		<u>994,601</u>
<b>Distributors 0.1%</b>		
Core-Mark Holding Co., Inc.	7,980	234,373
Funko, Inc., Class A*(a)	4,819	50,021
Greenlane Holdings, Inc., Class A*(a)	3,182	12,601
Weyco Group, Inc.(a)	1,293	20,481
		<u>317,476</u>
<b>Diversified Consumer Services 0.5%</b>		
Adtalem Global Education, Inc.*	9,270	314,717
American Public Education, Inc.*	2,700	82,296
Aspen Group, Inc.*(a)	4,118	45,833
Carriage Services, Inc.	2,897	90,734
Collectors Universe, Inc.	1,608	121,243
Franchise Group, Inc.(a)	4,036	122,896
Houghton Mifflin Harcourt Co.*	19,079	63,533
Laureate Education, Inc., Class A*	19,682	286,570
OneSpaWorld Holdings Ltd.(a)	7,840	79,498
Perdoceo Education Corp.*	12,248	154,692
Regis Corp.*(a)	4,504	41,392
Strategic Education, Inc.	4,317	411,540
Stride, Inc.*(a)	7,109	150,924
Universal Technical Institute, Inc.*	5,235	33,818
Vivint Smart Home, Inc.*(a)	14,045	291,434
WW International, Inc.*(a)	8,676	211,694
		<u>2,502,814</u>
<b>Diversified Financial Services 0.2%</b>		
Alerus Financial Corp.(a)	2,521	69,000
A-Mark Precious Metals, Inc.	771	19,776
Banco Latinoamericano de Comercio Exterior SA, Class E	5,394	85,387
Cannae Holdings, Inc.*	15,666	693,534
GWG Holdings, Inc.*	936	6,543

## Common Stocks

	Shares	Value (\$)
<b>Diversified Financial Services</b>		
Marlin Business Services Corp.	1,548	18,947
SWK Holdings Corp.*	610	8,778
		<u>901,965</u>
<b>Diversified Telecommunication Services 0.7%</b>		
Alaska Communications Systems Group, Inc.		
	10,426	38,472
Anterix, Inc.*(a)	1,942	73,019
ATN International, Inc.	2,090	87,278
Bandwidth, Inc., Class A*(a)	3,438	528,317
Cincinnati Bell, Inc.*	8,127	124,181
Cogent Communications Holdings, Inc.	7,598	454,892
Consolidated Communications Holdings, Inc.*(a)	13,165	64,377
IDT Corp., Class B*	3,577	44,212
Iridium Communications, Inc.*	21,336	839,038
Liberty Latin America Ltd., Class A*	8,636	96,119
Liberty Latin America Ltd., Class C*	27,300	302,757
Ooma, Inc.*(a)	4,138	59,587
ORBCOMM, Inc.*	14,392	106,789
Vonage Holdings Corp.*	42,307	544,703
		<u>3,363,741</u>
<b>Electric Utilities 0.6%</b>		
ALLETE, Inc.	9,506	588,802
Genie Energy Ltd., Class B	2,326	16,770
MGE Energy, Inc.(a)	6,557	459,187
Otter Tail Corp.(a)	7,273	309,902
PNM Resources, Inc.	14,453	701,404
Portland General Electric Co.	16,128	689,795
Spark Energy, Inc., Class A(a)	1,667	15,953
		<u>2,781,813</u>
<b>Electrical Equipment 1.7%</b>		
Allied Motion Technologies, Inc.	1,287	65,766
American Superconductor Corp.*(a)	4,857	113,751
Atkore International Group, Inc.*	8,629	354,738
AZZ, Inc.(a)	4,659	221,023
Bloom Energy Corp., Class A*(a)	15,920	456,267
Encore Wire Corp.	3,650	221,080
EnerSys	7,633	633,997
FuelCell Energy, Inc.*(a)	51,954	580,326
LSI Industries, Inc.	5,019	42,963
Orion Energy Systems, Inc.*(a)	5,102	50,357
Plug Power, Inc.*(a)	67,620	2,292,994
Powell Industries, Inc.	1,599	47,155
Preformed Line Products Co.	520	35,589
Sunrun, Inc.*(a)	27,142	1,883,112
Thermon Group Holdings, Inc.*	6,126	95,749
TPI Composites, Inc.*(a)	5,628	297,046
Ultralife Corp.*	1,100	7,117
Vicor Corp.*	3,468	319,819
		<u>7,718,849</u>

**Common Stocks**

	Shares	Value (\$)
<b>Electronic Equipment, Instruments &amp; Components 2.2%</b>		
Akoustis Technologies, Inc.*(a)	5,889	72,022
Arlo Technologies, Inc.*	14,992	116,788
Badger Meter, Inc.	5,233	492,216
Bel Fuse, Inc., Class B	1,988	29,880
Belden, Inc.	8,122	340,312
Benchmark Electronics, Inc.	6,487	175,214
CTS Corp.	5,877	201,757
Daktronics, Inc.(a)	5,342	25,000
ePlus, Inc.*	2,425	213,279
Fabrinet*	6,572	509,921
FARO Technologies, Inc.*	3,189	225,239
Fitbit, Inc., Class A*	45,102	306,694
II-VI, Inc.*(a)	18,523	1,407,007
Insight Enterprises, Inc.*	6,213	472,747
Intelligence, Inc.*(a)	3,054	34,831
Iteris, Inc.*(a)	6,815	38,505
Itron, Inc.*(a)	7,305	700,549
Kimball Electronics, Inc.*	4,701	75,169
Knowles Corp.*	15,762	290,494
Luna Innovations, Inc.*	4,982	49,222
Methode Electronics, Inc.	6,610	253,031
MTS Systems Corp.(a)	3,407	198,151
Napco Security Technologies, Inc.*(a)	2,062	54,066
nLight, Inc.*	6,372	208,046
Novanta, Inc.*	6,221	735,447
OSI Systems, Inc.*	3,014	280,965
PAR Technology Corp.*(a)	3,437	215,809
PC Connection, Inc.*(a)	1,906	90,135
Plexus Corp.*	5,138	401,843
Powerfleet, Inc.*(a)	4,751	35,300
Research Frontiers, Inc.*(a)	4,797	13,479
Rogers Corp.*	3,346	519,600
Sanmina Corp.*	12,048	384,211
ScanSource, Inc.*	4,806	126,782
TTM Technologies, Inc.*	17,528	241,799
Vishay Intertechnology, Inc.	23,728	491,407
Vishay Precision Group, Inc.*	2,284	71,900
Wrap Technologies, Inc.*(a)	2,355	11,375
		10,110,192
<b>Energy Equipment &amp; Services 0.7%</b>		
Archrock, Inc.(a)	22,882	198,158
Aspen Aerogels, Inc.*(a)	3,543	59,133
Bristow Group, Inc.*(a)	1,210	31,847
Cactus, Inc., Class A	8,395	218,858
ChampionX Corp.*	33,195	507,884
DMC Global, Inc.(a)	2,579	111,542
Dril-Quip, Inc.*(a)	6,424	190,279
Exterran Corp.*	4,892	21,623
Frank's International NV*	30,249	82,882
Helix Energy Solutions Group, Inc.*(a)	26,862	112,820
Liberty Oilfield Services, Inc., Class A(a)	13,365	137,793
Matrix Service Co.*	5,359	59,056
Nabors Industries Ltd.(a)	1,250	72,788
National Energy Services Reunited Corp.*	3,788	37,615
Newpark Resources, Inc.*	19,638	37,705

**Common Stocks**

	Shares	Value (\$)
<b>Energy Equipment &amp; Services</b>		
NexTier Oilfield Solutions, Inc.*	29,273	100,699
Oceaneering International, Inc.*	18,456	146,725
Oil States International, Inc.*	9,924	49,818
Patterson-UTI Energy, Inc.(a)	33,731	177,425
ProPetro Holding Corp.*	15,284	112,949
RPC, Inc.*(a)	8,614	27,134
Select Energy Services, Inc., Class A*(a)	9,727	39,881
Solaris Oilfield Infrastructure, Inc., Class A(a)	5,267	42,873
Tidewater, Inc.*(a)	6,677	57,689
Transocean Ltd.*(a)	103,742	239,644
US Silica Holdings, Inc.(a)	12,804	89,884
		2,964,704
<b>Entertainment 0.2%</b>		
AMC Entertainment Holdings, Inc., Class A(a)	9,783	20,740
Cinemark Holdings, Inc.(a)	19,145	333,315
Eros STX Global Corp.*(a)	26,850	48,867
Gaia, Inc.*(a)	2,733	27,002
Glu Mobile, Inc.*	26,327	237,206
IMAX Corp.*	9,259	166,847
Liberty Media Corp.-Liberty Braves, Class C*	6,538	162,665
Liberty Media Corp.-Liberty Braves, Class A*(a)	1,676	41,682
LiveXLive Media, Inc.*(a)	5,741	18,831
Marcus Corp. (The)(a)	3,564	48,043
		1,105,198
<b>Equity Real Estate Investment Trusts (REITs) 5.3%</b>		
Acadia Realty Trust	15,048	213,531
Agree Realty Corp.	9,876	657,544
Alexander & Baldwin, Inc.	12,838	220,557
Alexander's, Inc.	401	111,217
Alpine Income Property Trust, Inc.	1,331	19,952
American Assets Trust, Inc.	8,993	259,718
American Finance Trust, Inc.	19,345	143,733
Armada Hoffer Properties, Inc.	10,308	115,656
Bluerock Residential Growth REIT, Inc.	4,973	63,008
Broadstone Net Lease, Inc., Class A	6,404	125,390
BRT Apartments Corp.	1,701	25,855
CareTrust REIT, Inc.	16,893	374,687
CatchMark Timber Trust, Inc., Class A	8,740	81,806
Centerspace	2,331	164,662
Chatham Lodging Trust	8,846	95,537
CIM Commercial Trust Corp.	2,223	31,656
City Office REIT, Inc.	7,617	74,418
Clipper Realty, Inc.	3,447	24,301
Colony Capital, Inc.	86,069	413,992
Columbia Property Trust, Inc.	20,370	292,106
Community Healthcare Trust, Inc.	4,082	192,303
CoreCivic, Inc.	21,241	139,129

## Common Stocks

	Shares	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs)</b>		
CorEnergy Infrastructure Trust, Inc.	3,085	21,132
CorePoint Lodging, Inc.	6,927	47,658
DiamondRock Hospitality Co.*	36,542	301,471
Diversified Healthcare Trust	42,454	174,910
Easterly Government Properties, Inc.	14,935	338,278
EastGroup Properties, Inc.	7,065	975,394
Essential Properties Realty Trust, Inc.	18,765	397,818
Farmland Partners, Inc.	4,621	40,203
Four Corners Property Trust, Inc.	13,264	394,869
Franklin Street Properties Corp.	19,339	84,511
Front Yard Residential Corp.	9,013	146,011
GEO Group, Inc. (The)	21,536	190,809
Getty Realty Corp.	6,346	174,769
Gladstone Commercial Corp.	5,850	105,300
Gladstone Land Corp.	3,563	52,162
Global Medical REIT, Inc.	8,088	105,629
Global Net Lease, Inc.	16,014	274,480
Healthcare Realty Trust, Inc.	24,547	726,591
Hersha Hospitality Trust	6,163	48,626
Independence Realty Trust, Inc.	16,965	227,840
Industrial Logistics Properties Trust	11,631	270,886
Innovative Industrial Properties, Inc.	3,921	718,053
iStar, Inc.	13,140	195,129
Kite Realty Group Trust	14,844	222,066
Lexington Realty Trust	49,002	520,401
LTC Properties, Inc.	6,889	268,051
Macerich Co. (The)	26,811	286,073
Mack-Cali Realty Corp.	15,724	195,921
Monmouth Real Estate Investment Corp.	16,948	293,539
National Health Investors, Inc.	7,700	532,609
National Storage Affiliates Trust	11,230	404,617
NETSTREIT Corp.	2,742	53,442
New Senior Investment Group, Inc.	13,917	72,090
NexPoint Residential Trust, Inc.	3,940	166,701
Office Properties Income Trust	8,480	192,666
One Liberty Properties, Inc.	2,767	55,534
Pebblebrook Hotel Trust	23,305	438,134
Physicians Realty Trust	37,903	674,673
Piedmont Office Realty Trust, Inc., Class A	22,710	368,583
Plymouth Industrial REIT, Inc.	4,427	66,405
PotlatchDeltic Corp.	11,735	586,985
Preferred Apartment Communities, Inc., Class A	8,768	64,883
PS Business Parks, Inc.	3,680	488,962
QTS Realty Trust, Inc., Class A	11,568	715,828

## Common Stocks

	Shares	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs)</b>		
Retail Opportunity Investments Corp.	20,666	276,718
Retail Properties of America, Inc., Class A	38,364	328,396
Retail Value, Inc.	3,332	49,547
RLJ Lodging Trust	29,390	415,868
RPT Realty	15,045	130,139
Ryman Hospitality Properties, Inc.	9,045	612,889
Sabra Health Care REIT, Inc.	37,363	648,995
Safehold, Inc.	3,292	238,637
Saul Centers, Inc.	2,097	66,433
Seritage Growth Properties, Class A*	6,137	90,091
Service Properties Trust	30,099	345,838
SITE Centers Corp.	27,390	277,187
STAG Industrial, Inc.	27,198	851,841
Summit Hotel Properties, Inc.	18,956	170,794
Sunstone Hotel Investors, Inc.	38,527	436,511
Tanger Factory Outlet Centers, Inc.	16,412	163,464
Terreno Realty Corp.	11,945	698,902
UMH Properties, Inc.	6,766	100,204
Uniti Group, Inc.	34,678	406,773
Universal Health Realty Income Trust	2,313	148,657
Urban Edge Properties	20,784	268,945
Urstadt Biddle Properties, Inc., Class A	5,192	73,363
Washington REIT	15,049	325,510
Whitestone REIT	6,971	55,559
Xenia Hotels & Resorts, Inc.	20,276	308,195
		<u>24,010,906</u>
<b>Food &amp; Staples Retailing 0.8%</b>		
Andersons, Inc. (The)	5,490	134,560
BJ's Wholesale Club Holdings, Inc.*	24,826	925,513
Chefs' Warehouse, Inc. (The)*	5,379	138,187
HF Foods Group, Inc.*(a)	6,759	50,828
Ingles Markets, Inc., Class A(a)	2,655	113,262
Natural Grocers by Vitamin Cottage, Inc.	1,316	18,082
Performance Food Group Co.*	23,696	1,128,167
PriceSmart, Inc.	4,060	369,825
Rite Aid Corp.*(a)	10,209	161,608
SpartanNash Co.	6,557	114,157
United Natural Foods, Inc.*(a)	9,570	152,833
Village Super Market, Inc., Class A(a)	1,765	38,936
Weis Markets, Inc.	1,826	87,301
		<u>3,433,259</u>
<b>Food Products 1.4%</b>		
Alico, Inc.(a)	885	27,453
B&G Foods, Inc.(a)	11,423	316,760
Bridgford Foods Corp.*	271	4,938
Calavo Growers, Inc.	3,028	210,234
Cal-Maine Foods, Inc.*	6,682	250,842
Darling Ingredients, Inc.*	29,049	1,675,546

## Common Stocks

	Shares	Value (\$)
<b>Food Products</b>		
Farmer Brothers Co.*(a)	3,076	14,365
Fresh Del Monte Produce, Inc.	5,748	138,354
Freshpet, Inc.*	7,035	998,900
Hostess Brands, Inc.*	22,617	331,113
J & J Snack Foods Corp.	2,680	416,392
John B Sanfilippo & Son, Inc.	1,613	127,201
Laird Superfood, Inc.*	561	26,546
Lancaster Colony Corp.	3,392	623,212
Landec Corp.*	4,386	47,588
Limoneira Co.(a)	2,804	46,687
Mission Produce, Inc.*(a)	1,312	19,745
Sanderson Farms, Inc.	3,603	476,317
Seneca Foods Corp., Class A*	1,127	44,967
Simply Good Foods Co. (The)*	15,272	478,930
Tootsie Roll Industries, Inc.(a)	2,956	87,793
Vital Farms, Inc.*(a)	1,810	45,811
		6,409,694

**Gas Utilities 0.9%**

Brookfield Infrastructure Corp., Class A(a)	5,783	418,111
Chesapeake Utilities Corp.(a)	3,095	334,910
New Jersey Resources Corp. (a)	17,098	607,834
Northwest Natural Holding Co.	5,563	255,842
ONE Gas, Inc.	9,413	722,636
RGC Resources, Inc.(a)	1,192	28,346
South Jersey Industries, Inc. (a)	18,116	390,400
Southwest Gas Holdings, Inc.	10,208	620,136
Spire, Inc.	9,017	577,448
		3,955,663

**Health Care Equipment & Supplies 3.4%**

Accelerate Diagnostics, Inc.*(a)	5,503	41,713
Accuray, Inc.*(a)	15,400	64,218
Acutus Medical, Inc.*	1,755	50,562
Alphatec Holdings, Inc.*(a)	9,936	144,271
AngioDynamics, Inc.*	6,513	99,844
Antares Pharma, Inc.*(a)	30,728	122,605
Apyx Medical Corp.*(a)	5,419	39,017
Aspira Women's Health, Inc.*(a)	14,138	94,866
AtriCure, Inc.*	7,824	435,562
Atrion Corp.	249	159,918
Avanos Medical, Inc.*	8,514	390,622
Axogen, Inc.*	6,789	121,523
Axonics Modulation Technologies, Inc.*(a)	5,572	278,154
Bellerophon Therapeutics, Inc.*(a)	682	4,549
Beyond Air, Inc.*(a)	1,978	10,424
BioLife Solutions, Inc.*(a)	2,450	97,730
BioSig Technologies, Inc.*(a)	4,930	19,227
Cantel Medical Corp.(a)	6,789	535,381
Cardiovascular Systems, Inc.*	7,172	313,847
Cerus Corp.*(a)	29,255	202,445
ChemBio Diagnostics, Inc.*(a)	4,628	21,983
Co-Diagnostics, Inc.*(a)	4,621	42,975
CONMED Corp.	4,864	544,768

## Common Stocks

	Shares	Value (\$)
<b>Health Care Equipment &amp; Supplies</b>		
CryoLife, Inc.*(a)	6,608	156,015
CryoPort, Inc.*(a)	6,354	278,814
Cutera, Inc.*	3,174	76,525
CytoSorbents Corp.*(a)	7,402	58,994
Eargo, Inc.*(a)	1,443	64,675
Electromed, Inc.*(a)	1,298	12,733
FONAR Corp.*	1,129	19,599
GenMark Diagnostics, Inc.*(a)	12,299	179,565
Glaukos Corp.*(a)	7,646	575,438
Heska Corp.*(a)	1,291	188,034
Inari Medical, Inc.*	1,367	119,325
Inogen, Inc.*	3,385	151,242
Integer Holdings Corp.*	5,846	474,637
IntriCon Corp.*(a)	1,365	24,706
Invacare Corp.(a)	6,434	57,584
iRadimed Corp.*(a)	1,287	29,344
iRhythm Technologies, Inc.*(a)	5,214	1,236,813
Lantheus Holdings, Inc.*(a)	12,204	164,632
LeMaitre Vascular, Inc.(a)	2,940	119,070
LENSAR, Inc.*	1,510	10,948
LivaNova plc*	8,901	589,335
Meridian Bioscience, Inc.*	7,792	145,632
Merit Medical Systems, Inc.*	9,701	538,503
Mesa Laboratories, Inc.(a)	847	242,784
Milestone Scientific, Inc.*(a)	7,483	15,864
Misonix, Inc.*(a)	2,700	33,750
Natus Medical, Inc.*	6,128	122,805
Nemaura Medical, Inc.*(a)	1,389	5,237
Neogen Corp.*	9,569	758,822
Nevro Corp.*	6,136	1,062,142
NuVasive, Inc.*(a)	9,402	529,615
OraSure Technologies, Inc.*	12,770	135,170
Orthofix Medical, Inc.*	3,267	140,416
OrthoPediatrics Corp.*(a)	2,353	97,061
Outset Medical, Inc.*(a)	1,797	102,141
PAVmed, Inc.*(a)	4,996	10,592
Pulmonx Corp.*(a)	2,095	144,597
Pulse Biosciences, Inc.*(a)	2,870	68,478
Quotient Ltd.*(a)	13,079	68,142
Repro-Med Systems, Inc.*(a)	4,414	26,572
Retractable Technologies, Inc.*(a)	2,774	29,793
Rockwell Medical, Inc.*(a)	12,140	12,261
SeaSpine Holdings Corp.*	4,873	85,034
Shockwave Medical, Inc.*(a)	5,100	528,972
SI-BONE, Inc.*(a)	5,212	155,839
Sientra, Inc.*(a)	9,268	36,053
Silk Road Medical, Inc.*	4,998	314,774
Soliton, Inc.*(a)	923	7,089
STAAR Surgical Co.*(a)	8,206	650,079
Stereotaxis, Inc.*(a)	8,400	42,756
Surgalign Holdings, Inc.*(a)	11,410	24,988
Surmodics, Inc.*	2,424	105,492
Tactile Systems Technology, Inc.*(a)	3,328	149,560
Tela Bio, Inc.*(a)	1,651	24,831
TransMedics Group, Inc.*(a)	4,461	88,774
Utah Medical Products, Inc.(a)	624	52,603
Vapotherm, Inc.*	3,483	93,553
Varex Imaging Corp.*	7,209	120,246

## Common Stocks

	Shares	Value (\$)
<b>Health Care Equipment &amp; Supplies</b>		
Venus Concept, Inc.*(a)	3,785	6,548
ViewRay, Inc.*	21,072	80,495
VolitionRX Ltd.*	3,989	15,517
Zynex, Inc.*(a)	3,345	45,024
		<u>15,342,836</u>
<b>Health Care Providers &amp; Services 2.7%</b>		
1Life Healthcare, Inc.*(a)	14,073	614,286
AdaptHealth Corp.*	4,476	168,119
Addus HomeCare Corp.*	2,677	313,450
American Renal Associates Holdings, Inc.*(a)	2,984	34,167
AMN Healthcare Services, Inc.*	8,357	570,365
Apollo Medical Holdings, Inc.*(a)	3,432	62,703
Avalon GloboCare Corp.*(a)	3,326	3,725
Biodesix, Inc.*	676	13,628
BioTelemetry, Inc.*(a)	6,000	432,480
Brookdale Senior Living, Inc.*	33,428	148,086
Castle Biosciences, Inc.*(a)	2,107	141,485
Community Health Systems, Inc.*	15,925	118,323
CorVel Corp.*	1,638	173,628
Covetrus, Inc.*	20,972	602,735
Cross Country Healthcare, Inc.*(a)	6,364	56,449
Ensign Group, Inc. (The)	9,329	680,271
Enzo Biochem, Inc.*	10,204	25,714
Exagen, Inc.*(a)	561	7,405
Five Star Senior Living, Inc.*(a)	3,935	27,152
Fulgent Genetics, Inc.*(a)	2,446	127,437
Hanger, Inc.*	6,583	144,760
HealthEquity, Inc.*	13,676	953,354
InfuSystem Holdings, Inc.*(a)	2,427	45,579
Joint Corp. (The)*(a)	2,228	58,507
LHC Group, Inc.*	5,492	1,171,553
Magellan Health, Inc.*	4,255	352,484
MEDNAX, Inc.*(a)	13,274	325,744
National HealthCare Corp.	2,286	151,813
National Research Corp.	2,404	102,771
Ontrak, Inc.*(a)	1,492	92,191
Option Care Health, Inc.*	7,813	122,195
Owens & Minor, Inc.	13,105	354,490
Patterson Cos., Inc.(a)	15,187	449,991
Pennant Group, Inc. (The)*	4,657	270,385
PetIQ, Inc.*(a)	3,752	144,264
Progyny, Inc.*	4,755	201,564
Providence Service Corp. (The)*	2,167	300,411
R1 RCM, Inc.*	19,677	472,642
RadNet, Inc.*	8,119	158,889
Select Medical Holdings Corp.*	19,407	536,798
Sharps Compliance Corp.*(a)	2,177	20,573
Surgery Partners, Inc.*	4,049	117,462
Tenet Healthcare Corp.*	18,964	757,233
Tivity Health, Inc.*(a)	7,537	147,650
Triple-S Management Corp., Class B*(a)	4,246	90,652

## Common Stocks

	Shares	Value (\$)
<b>Health Care Providers &amp; Services</b>		
US Physical Therapy, Inc.(a)	2,265	272,366
Viamed Healthcare, Inc.*	6,207	48,166
		<u>12,186,095</u>
<b>Health Care Technology 1.2%</b>		
Accolade, Inc.*(a)	2,368	103,008
Allscripts Healthcare Solutions, Inc.*(a)	28,667	413,952
Computer Programs & Systems, Inc.(a)	2,205	59,182
Evolent Health, Inc., Class A*(a)	13,648	218,777
Health Catalyst, Inc.*(a)	6,003	261,311
HealthStream, Inc.*	4,876	106,492
HMS Holdings Corp.*	15,731	578,114
iCAD, Inc.*	3,489	46,055
Inovalon Holdings, Inc., Class A*	13,441	244,223
Inspire Medical Systems, Inc.*	4,751	893,616
NantHealth, Inc.*(a)	5,112	16,512
NextGen Healthcare, Inc.*	10,056	183,421
Omniceil, Inc.*(a)	7,707	924,994
OptimizeRx Corp.*(a)	2,566	79,957
Phreesia, Inc.*	5,998	325,451
Schrodinger, Inc.*(a)	5,430	429,947
Simulations Plus, Inc.(a)	2,533	182,173
Tabula Rasa HealthCare, Inc.*(a)	3,683	157,780
Vocera Communications, Inc.*(a)	5,840	242,535
		<u>5,467,500</u>
<b>Hotels, Restaurants &amp; Leisure 3.6%</b>		
Accel Entertainment, Inc.*	9,083	91,738
Bally's Corp.*(a)	3,222	161,841
Biglari Holdings, Inc., Class A*	23	13,455
Biglari Holdings, Inc., Class B*(a)	149	16,569
BJ's Restaurants, Inc.(a)	3,961	152,459
Bloomin' Brands, Inc.	15,776	306,370
Bluegreen Vacations Corp.	1,093	8,678
Bluegreen Vacations Holding Corp.*(a)	1,926	26,059
Boyd Gaming Corp.*(a)	14,571	625,387
Brinker International, Inc.	8,049	455,332
Caesars Entertainment, Inc.*(a)	32,498	2,413,626
Carrols Restaurant Group, Inc.*(a)	5,568	34,967
Century Casinos, Inc.*(a)	4,199	26,832
Cheesecake Factory, Inc. (The)(a)	7,543	279,544
Churchill Downs, Inc.	6,877	1,339,571
Chuy's Holdings, Inc.*(a)	3,503	92,795
Cracker Barrel Old Country Store, Inc.(a)	4,320	569,894
Dave & Buster's Entertainment, Inc.(a)	7,953	238,749
Del Taco Restaurants, Inc.*	5,092	46,134
Denny's Corp.*	11,408	167,469
Dine Brands Global, Inc.(a)	2,874	166,692

**Common Stocks**

	Shares	Value (\$)
<b>Hotels, Restaurants &amp; Leisure</b>		
El Pollo Loco Holdings, Inc.*	3,390	61,359
Everi Holdings, Inc.*(a)	14,556	201,018
Fiesta Restaurant Group, Inc.*(a)	3,482	39,695
GAN Ltd.*	4,348	88,177
Golden Entertainment, Inc.*	3,354	66,711
Hilton Grand Vacations, Inc.* International Game Technology plc	17,859	302,531
Jack in the Box, Inc.	4,051	375,933
Kura Sushi USA, Inc., Class A*(a)	540	10,530
Lindblad Expeditions Holdings, Inc.*(a)	4,864	83,272
Marriott Vacations Worldwide Corp.	7,348	1,008,293
Monarch Casino & Resort, Inc.*	2,341	143,316
Nathan's Famous, Inc.(a)	498	27,500
Noodles & Co.*(a)	6,076	48,000
Papa John's International, Inc. Penn National Gaming, Inc.*(a)	28,119	2,428,638
PlayAGS, Inc.*	5,318	38,290
RCI Hospitality Holdings, Inc. (a)	1,532	60,422
Red Robin Gourmet Burgers, Inc.*(a)	2,608	50,152
Red Rock Resorts, Inc., Class A	11,797	295,397
Ruth's Hospitality Group, Inc. (a)	6,081	107,816
Scientific Games Corp.*	10,245	425,065
SeaWorld Entertainment, Inc.*	9,139	288,701
Shake Shack, Inc., Class A*(a)	6,277	532,164
Target Hospitality Corp.*(a)	5,268	8,323
Texas Roadhouse, Inc.	11,887	929,088
Wingstop, Inc.	5,392	714,710
		<u>16,545,647</u>
<b>Household Durables 2.0%</b>		
Beazer Homes USA, Inc.*	4,885	74,008
Casper Sleep, Inc.*(a)	4,507	27,718
Cavco Industries, Inc.*	1,656	290,545
Century Communities, Inc.*	5,262	230,370
Ethan Allen Interiors, Inc.	3,957	79,971
GoPro, Inc., Class A*	22,859	189,273
Green Brick Partners, Inc.*(a)	4,118	94,549
Hamilton Beach Brands Holding Co., Class A	1,210	21,187
Helen of Troy Ltd.*(a)	4,591	1,020,074
Hooker Furniture Corp.(a)	1,998	64,436
Installed Building Products, Inc.*(a)	4,094	417,301
iRobot Corp.*(a)	4,953	397,676
KB Home	15,817	530,186
La-Z-Boy, Inc.	8,012	319,198
Legacy Housing Corp.*	1,859	28,090
LGI Homes, Inc.*(a)	4,009	424,353
Lifetime Brands, Inc.	1,965	29,868

**Common Stocks**

	Shares	Value (\$)
<b>Household Durables</b>		
Lovesac Co. (The)*(a)	1,596	68,772
M/I Homes, Inc.*	5,008	221,804
MDC Holdings, Inc.	9,438	458,687
Meritage Homes Corp.*	6,687	553,817
Purple Innovation, Inc.*	2,991	98,524
Skyline Champion Corp.*(a)	9,683	299,592
Sonos, Inc.*(a)	14,306	334,617
Taylor Morrison Home Corp.*	22,669	581,460
TopBuild Corp.*(a)	5,993	1,103,192
TRI Pointe Group, Inc.*	23,348	402,753
Tupperware Brands Corp.*	8,862	287,040
Turtle Beach Corp.*(a)	2,717	58,551
Universal Electronics, Inc.*	2,453	128,684
VOXX International Corp.*(a)	3,733	47,633
		<u>8,883,929</u>
<b>Household Products 0.2%</b>		
Central Garden & Pet Co.*	1,836	70,888
Central Garden & Pet Co., Class A*	7,302	265,282
Oil-Dri Corp. of America	1,006	34,284
WD-40 Co.(a)	2,447	650,119
		<u>1,020,573</u>
<b>Independent Power and Renewable Electricity Producers 0.6%</b>		
Atlantic Power Corp.*	16,718	35,108
Brookfield Renewable Corp.	18,462	1,075,781
Clearway Energy, Inc., Class A	6,383	188,617
Clearway Energy, Inc., Class C	14,819	473,171
Ormat Technologies, Inc.(a)	7,254	654,891
Sunnova Energy International, Inc.*(a)	9,536	430,360
		<u>2,857,928</u>
<b>Industrial Conglomerates 0.0%<sup>†</sup></b>		
Raven Industries, Inc.(a)	6,322	209,195
<b>Insurance 2.1%</b>		
Ambac Financial Group, Inc.*	8,525	131,115
American Equity Investment Life Holding Co.	15,937	440,817
AMERISAFE, Inc.	3,412	195,951
Argo Group International Holdings Ltd.	5,780	252,586
BRP Group, Inc., Class A*	7,606	227,952
Citizens, Inc.*(a)	9,997	57,283
CNO Financial Group, Inc.	25,475	566,309
Crawford & Co., Class A	2,764	20,426
Donegal Group, Inc., Class A	1,894	26,649
eHealth, Inc.*	4,657	328,831
Employers Holdings, Inc.	4,461	143,600
Enstar Group Ltd.*	2,152	440,923
FBL Financial Group, Inc., Class A(a)	1,781	93,520
FedNat Holding Co.	2,158	12,775
Genworth Financial, Inc., Class A*	90,415	341,769
Goosehead Insurance, Inc., Class A	2,357	294,059
Greenlight Capital Re Ltd., Class A*(a)	5,065	37,025

## Common Stocks

	Shares	Value (\$)
<b>Insurance</b>		
HCI Group, Inc.(a)	1,136	59,413
Heritage Insurance Holdings, Inc.(a)	4,542	46,010
Horace Mann Educators Corp.	7,362	309,499
Independence Holding Co.	852	34,932
Investors Title Co.	252	38,556
James River Group Holdings Ltd.	5,476	269,145
Kinsale Capital Group, Inc.	3,800	760,494
MBIA, Inc.*(a)	9,516	62,615
National General Holdings Corp.	12,223	417,782
National Western Life Group, Inc., Class A	453	93,517
NI Holdings, Inc.*(a)	1,981	32,528
Palomar Holdings, Inc.*(a)	3,659	325,066
ProAssurance Corp.	9,603	170,837
ProSight Global, Inc.*	1,462	18,757
Protective Insurance Corp., Class B	1,595	21,867
RLI Corp.	7,209	750,817
Safety Insurance Group, Inc.	2,625	204,488
Selective Insurance Group, Inc.	10,767	721,174
Selectquote, Inc.*(a)	5,646	117,155
State Auto Financial Corp.(a)	3,105	55,083
Stewart Information Services Corp.	4,725	228,501
Third Point Reinsurance Ltd.*	15,240	145,085
Tiptree, Inc.	5,591	28,067
Trean Insurance Group, Inc.*(a)	2,047	26,816
Trupanion, Inc.*	5,338	639,012
United Fire Group, Inc.	3,991	100,174
United Insurance Holdings Corp.	3,629	20,758
Universal Insurance Holdings, Inc.(a)	5,141	77,681
Watford Holdings Ltd.*	2,974	102,900
		<u>9,490,319</u>
<b>Interactive Media &amp; Services 0.4%</b>		
Cargurus, Inc.*	15,837	502,508
Cars.com, Inc.*	11,803	133,374
DHI Group, Inc.*	8,485	18,837
Eventbrite, Inc., Class A*(a)	11,676	211,336
EverQuote, Inc., Class A*(a)	2,596	96,960
Liberty TripAdvisor Holdings, Inc., Class A*(a)	14,601	63,368
MediaAlpha, Inc., Class A*	1,938	75,718
QuinStreet, Inc.*	8,910	191,030
TrueCar, Inc.*	17,758	74,584
Yelp, Inc.*	12,782	417,588
		<u>1,785,303</u>
<b>Internet &amp; Direct Marketing Retail 0.8%</b>		
1-800-Flowers.com, Inc., Class A*(a)	4,669	121,394
CarParts.com, Inc.*(a)	6,163	76,360
Duluth Holdings, Inc., Class B*(a)	1,988	20,993

## Common Stocks

	Shares	Value (\$)
<b>Internet &amp; Direct Marketing Retail</b>		
Groupon, Inc.*(a)	4,121	156,577
Lands' End, Inc.*(a)	2,093	45,146
Liquidity Services, Inc.*	4,815	76,607
Magnite, Inc.*(a)	19,620	602,530
Overstock.com, Inc.*(a)	7,653	367,115
PetMed Express, Inc.(a)	3,633	116,474
Quotient Technology, Inc.*	16,227	152,858
RealReal, Inc. (The)*	11,615	226,957
Shutterstock, Inc.	3,929	281,709
Stamps.com, Inc.*	3,048	597,987
Stitch Fix, Inc., Class A*(a)	10,894	639,696
Waitr Holdings, Inc.*(a)	13,362	37,146
		<u>3,519,549</u>
<b>IT Services 1.9%</b>		
Brightcove, Inc.*	6,924	127,402
Cardtronics plc, Class A*	6,565	231,745
Cass Information Systems, Inc.	2,597	101,049
Conduent, Inc.*	28,923	138,830
CSG Systems International, Inc.	5,848	263,569
Endurance International Group Holdings, Inc.*(a)	11,794	111,453
EVERTEC, Inc.	10,776	423,712
Evo Payments, Inc., Class A*(a)	7,707	208,166
ExlService Holdings, Inc.*	6,022	512,653
GreenSky, Inc., Class A*(a)	11,758	54,440
Grid Dynamics Holdings, Inc.*(a)	4,916	61,942
GTT Communications, Inc.*(a)	6,460	23,062
Hackett Group, Inc. (The)(a)	4,491	64,625
I3 Verticals, Inc., Class A*(a)	3,344	111,021
Information Services Group, Inc.*	8,243	27,037
International Money Express, Inc.*	5,163	80,130
KBR, Inc.	25,845	799,386
Limelight Networks, Inc.*(a)	21,306	85,011
LiveRamp Holdings, Inc.*	11,480	840,221
ManTech International Corp., Class A	4,821	428,780
MAXIMUS, Inc.	11,109	813,068
MoneyGram International, Inc.*(a)	10,700	58,475
NIC, Inc.	11,905	307,506
Paysign, Inc.*(a)	6,054	28,091
Perficient, Inc.*	5,824	277,514
Perspecta, Inc.	25,373	610,982
PFSweb, Inc.*(a)	2,759	18,568
Priority Technology Holdings, Inc.*(a)	949	6,681
Rackspace Technology, Inc.*(a)	6,029	114,913
Repay Holdings Corp.*(a)	11,120	303,020
ServiceSource International, Inc.*(a)	15,198	26,748
StarTek, Inc.*(a)	2,637	19,830
Sykes Enterprises, Inc.*	6,890	259,546

**Common Stocks**

	Shares	Value (\$)
<b>IT Services</b>		
TTEC Holdings, Inc.	3,252	237,168
Tucows, Inc., Class A*(a)	1,643	121,401
Unisys Corp.*(a)	11,374	223,840
Verra Mobility Corp.*(a)	24,428	327,824
Virtusa Corp.*	5,213	266,541
		<u>8,715,950</u>
<b>Leisure Products 0.6%</b>		
Acushnet Holdings Corp.	6,317	256,091
American Outdoor Brands, Inc.*	2,478	42,200
Callaway Golf Co.	16,735	401,807
Clarus Corp.(a)	3,410	52,514
Escalade, Inc.(a)	1,777	37,619
Johnson Outdoors, Inc., Class A	998	112,405
Malibu Boats, Inc., Class A*	3,703	231,215
Marine Products Corp.(a)	1,173	17,056
MasterCraft Boat Holdings, Inc.*(a)	3,579	88,903
Nautilus, Inc.*(a)	5,195	94,237
Smith & Wesson Brands, Inc.	9,916	176,009
Sturm Ruger & Co., Inc.	3,123	203,214
Vista Outdoor, Inc.*	10,591	251,642
YETI Holdings, Inc.*(a)	14,528	994,732
		<u>2,959,644</u>
<b>Life Sciences Tools &amp; Services 0.9%</b>		
Champions Oncology, Inc.*(a)	1,218	13,142
ChromaDex Corp.*(a)	6,947	33,346
Codexis, Inc.*	9,579	209,110
Fluidigm Corp.*(a)	13,315	79,890
Harvard Bioscience, Inc.*	6,593	28,284
Luminex Corp.	7,721	178,509
Medpace Holdings, Inc.*	4,983	693,634
NanoString Technologies, Inc.*(a)	7,965	532,699
NeoGenomics, Inc.*(a)	18,915	1,018,384
Pacific Biosciences of California, Inc.*	31,908	827,693
Personalis, Inc.*	4,235	155,043
Quanterix Corp.*(a)	3,850	179,025
		<u>3,948,759</u>
<b>Machinery 3.6%</b>		
Alamo Group, Inc.	1,821	251,207
Albany International Corp., Class A	5,506	404,250
Altra Industrial Motion Corp.	11,564	640,993
Astec Industries, Inc.	3,977	230,189
Barnes Group, Inc.	8,389	425,238
Blue Bird Corp.*	3,160	57,702
Chart Industries, Inc.*	6,564	773,174
CIRCOR International, Inc.*	3,491	134,194
Columbus McKinnon Corp.	4,239	162,947
Douglas Dynamics, Inc.(a)	4,000	171,080
Eastern Co. (The)	838	20,196
Energy Recovery, Inc.*(a)	7,061	96,312
Enerpac Tool Group Corp.(a)	9,642	218,006
EnPro Industries, Inc.	3,682	278,065
ESCO Technologies, Inc.	4,580	472,748

**Common Stocks**

	Shares	Value (\$)
<b>Machinery</b>		
Evoqua Water Technologies Corp.*	16,363	441,474
ExOne Co. (The)*(a)	2,034	19,303
Federal Signal Corp.	10,661	353,625
Franklin Electric Co., Inc.	8,256	571,398
Gencor Industries, Inc.*(a)	1,310	16,113
Gorman-Rupp Co. (The)	3,311	107,442
Graham Corp.	1,825	27,703
Greenbrier Cos., Inc. (The)(a)	5,897	214,533
Helios Technologies, Inc.(a)	5,656	301,408
Hillenbrand, Inc.	13,279	528,504
Hurco Cos., Inc.(a)	1,080	32,400
Hyster-Yale Materials Handling, Inc.	1,786	106,356
John Bean Technologies Corp.	5,613	639,152
Kadant, Inc.(a)	2,042	287,881
Kennametal, Inc.(a)	15,149	549,000
L B Foster Co., Class A*(a)	1,729	26,021
Lindsay Corp.(a)	1,932	248,185
Luxfer Holdings plc	5,314	87,256
Lydall, Inc.*	3,070	92,192
Manitowoc Co., Inc. (The)*	6,426	85,530
Mayville Engineering Co., Inc.*	1,040	13,957
Meritor, Inc.*	12,647	352,978
Miller Industries, Inc.(a)	1,835	69,767
Mueller Industries, Inc.	9,936	348,853
Mueller Water Products, Inc., Class A	27,896	345,352
Navistar International Corp.*	8,996	395,464
NN, Inc.*(a)	7,011	46,062
Omega Flex, Inc.(a)	491	71,686
Park-Ohio Holdings Corp.	1,692	52,283
Proto Labs, Inc.*(a)	4,862	745,831
RBC Bearings, Inc.*	4,477	801,562
REV Group, Inc.	5,663	49,891
Rexnord Corp.	21,869	863,607
Shyft Group, Inc. (The)	6,197	175,871
SPX Corp.*	7,700	419,958
SPX FLOW, Inc.*	7,614	441,307
Standex International Corp.	2,239	173,567
Tennant Co.	3,313	232,473
Terex Corp.(a)	12,040	420,076
TriMas Corp.*	7,778	246,329
Wabash National Corp.(a)	9,433	162,531
Watts Water Technologies, Inc., Class A	4,992	607,526
Welbilt, Inc.*(a)	24,137	318,608
		<u>16,427,316</u>
<b>Marine 0.2%</b>		
Costamare, Inc.	9,533	78,933
Eagle Bulk Shipping, Inc.*(a)	1,482	28,158
Genco Shipping & Trading Ltd. (a)	3,746	27,571
Matson, Inc.	7,664	436,618
Pangaea Logistics Solutions Ltd.*	3,243	8,983
Safe Bulkers, Inc.*	8,372	10,884
Scorpio Bulkers, Inc.	1,363	23,076

## Common Stocks

	Shares	Value (\$)
<b>Marine</b>		
SEACOR Holdings, Inc.*	3,552	147,230
		<u>761,453</u>
<b>Media 0.8%</b>		
AMC Networks, Inc., Class A*(a)	5,130	183,500
Boston Omaha Corp., Class A*(a)	2,602	71,945
Cardlytics, Inc.*(a)	4,696	670,448
comScore, Inc.*	12,149	30,251
Daily Journal Corp.*(a)	202	81,608
Emerald Holding, Inc.(a)	4,244	23,002
Entercom Communications Corp., Class A	22,648	55,941
Entravision Communications Corp., Class A	10,332	28,413
EW Scripps Co. (The), Class A	10,312	157,670
Fluent, Inc.*(a)	6,890	36,586
Gannett Co., Inc.*(a)	22,027	74,011
Gray Television, Inc.*	15,530	277,832
Hemisphere Media Group, Inc.*	2,947	30,531
iHeartMedia, Inc., Class A*(a)	11,026	143,117
Loral Space & Communications, Inc.(a)	2,106	44,205
Meredith Corp.(a)	7,329	140,717
MSG Networks, Inc., Class A*(a)	5,458	80,451
National CineMedia, Inc.(a)	10,037	37,338
Saga Communications, Inc., Class A(a)	884	21,234
Scholastic Corp.(a)	5,124	128,100
Sinclair Broadcast Group, Inc., Class A(a)	7,924	252,379
TechTarget, Inc.*	4,262	251,927
TEGNA, Inc.	39,295	548,165
Tribune Publishing Co.	2,966	40,634
WideOpenWest, Inc.*	10,209	108,930
		<u>3,518,935</u>
<b>Metals &amp; Mining 1.7%</b>		
Alcoa Corp.*	33,525	772,751
Allegheny Technologies, Inc.*	22,697	380,629
Arconic Corp.*(a)	17,837	531,543
Caledonia Mining Corp. plc(a)	1,888	29,981
Carpenter Technology Corp.	8,444	245,889
Century Aluminum Co.*(a)	9,669	106,649
Cleveland-Cliffs, Inc.	71,648	1,043,195
Coeur Mining, Inc.*(a)	44,351	459,033
Commercial Metals Co.(a)	21,714	446,006
Compass Minerals International, Inc.	6,213	383,466
Fortitude Gold Corp.*∞	3,884	4,078
Gatos Silver, Inc.*(a)	4,265	55,573
Gold Resource Corp.(a)	13,594	39,558
Haynes International, Inc.	2,455	58,527
Hecla Mining Co.	93,419	605,355
Kaiser Aluminum Corp.	2,884	285,228
Materion Corp.	3,614	230,284
Novagold Resources, Inc.*	42,555	411,507
Olympic Steel, Inc.	1,562	20,821

## Common Stocks

	Shares	Value (\$)
<b>Metals &amp; Mining</b>		
Ryerson Holding Corp.*	2,740	37,374
Schnitzer Steel Industries, Inc., Class A	4,470	142,638
SunCoke Energy, Inc.(a)	15,035	65,402
TimkenSteel Corp.*	8,625	40,279
United States Steel Corp.(a)	39,269	658,541
Warrior Met Coal, Inc.	9,458	201,645
Worthington Industries, Inc.	6,539	335,712
		<u>7,591,664</u>
<b>Mortgage Real Estate Investment Trusts (REITs) 1.2%</b>		
Anworth Mortgage Asset Corp.	15,940	43,197
Apollo Commercial Real Estate Finance, Inc.	26,715	298,407
Arbor Realty Trust, Inc.	20,828	295,341
Ares Commercial Real Estate Corp.	5,738	68,340
Arlington Asset Investment Corp., Class A*	6,231	23,553
ARMOUR Residential REIT, Inc.	11,500	124,085
Blackstone Mortgage Trust, Inc., Class A	24,785	682,331
Broadmark Realty Capital, Inc.	23,690	241,638
Capstead Mortgage Corp.	17,304	100,536
Cherry Hill Mortgage Investment Corp.	2,618	23,929
Chimera Investment Corp.	34,344	352,026
Colony Credit Real Estate, Inc.	15,739	118,042
Dynex Capital, Inc.	4,071	72,464
Ellington Financial, Inc.	7,084	105,127
Ellington Residential Mortgage REIT	1,601	20,877
Granite Point Mortgage Trust, Inc.	10,171	101,608
Great Ajax Corp.	4,073	42,604
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	13,257	840,891
Invesco Mortgage Capital, Inc.	33,814	114,291
KKR Real Estate Finance Trust, Inc.	5,030	90,138
Ladder Capital Corp.	18,327	179,238
MFA Financial, Inc.	81,455	316,860
New York Mortgage Trust, Inc.	67,293	248,311
Orchid Island Capital, Inc.	12,852	67,087
PennyMac Mortgage Investment Trust	17,779	312,733
Ready Capital Corp.	7,710	95,989
Redwood Trust, Inc.	20,243	177,734
TPG RE Finance Trust, Inc.	10,332	109,726
Two Harbors Investment Corp.	49,122	312,907
Western Asset Mortgage Capital Corp.	11,774	38,383
		<u>5,618,393</u>
<b>Multiline Retail 0.2%</b>		
Big Lots, Inc.(a)	7,023	301,498
Dillard's, Inc., Class A(a)	1,426	89,909

**Common Stocks**

	Shares	Value (\$)
<b>Multiline Retail</b>		
Macy's, Inc.(a)	56,345	633,881
		<u>1,025,288</u>
<b>Multi-Utilities 0.4%</b>		
Avista Corp.(a)	12,410	498,137
Black Hills Corp.	11,452	703,725
NorthWestern Corp.	9,089	529,980
Unitil Corp.(a)	2,688	118,998
		<u>1,850,840</u>
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Adams Resources & Energy, Inc.(a)	473	11,399
Antero Resources Corp.*(a)	45,268	246,711
Arch Resources, Inc.*	2,760	120,805
Ardmore Shipping Corp.	5,585	18,263
Berry Corp.(a)	13,693	50,390
Bonanza Creek Energy, Inc.*	3,401	65,741
Brigham Minerals, Inc., Class A	7,848	86,250
Clean Energy Fuels Corp.*(a)	23,105	181,605
CNX Resources Corp.*	39,786	429,689
Comstock Resources, Inc.*(a)	4,896	21,396
CONSOL Energy, Inc.*	4,452	32,099
Contango Oil & Gas Co.*(a)	16,100	36,869
CVR Energy, Inc.(a)	5,371	80,028
Delek US Holdings, Inc.	10,978	176,416
DHT Holdings, Inc.	19,708	103,073
Diamond S Shipping, Inc.*	5,137	34,212
Dorian LPG Ltd.*	6,589	80,320
Earthstone Energy, Inc., Class A*(a)	2,951	15,729
Energy Fuels, Inc.*(a)	21,992	93,686
Evolution Petroleum Corp.(a)	7,500	21,375
Falcon Minerals Corp.	8,235	25,940
Frontline Ltd.(a)	21,283	132,380
Golar LNG Ltd.*(a)	16,079	155,002
Goodrich Petroleum Corp.*	1,267	12,784
Green Plains, Inc.*(a)	6,034	79,468
International Seaways, Inc.	4,257	69,517
Kosmos Energy Ltd.(a)	70,471	165,607
Magnolia Oil & Gas Corp., Class A*(a)	21,867	154,381
Matador Resources Co.*(a)	19,468	234,784
NACCO Industries, Inc., Class A(a)	590	15,517
NextDecade Corp.*	2,175	4,546
Nordic American Tankers Ltd.(a)	25,538	75,337
Overseas Shipholding Group, Inc., Class A*	12,144	25,988
Ovintiv, Inc.	46,825	672,407
Par Pacific Holdings, Inc.*	7,660	107,087
PBF Energy, Inc., Class A(a)	18,213	129,312
PDC Energy, Inc.*(a)	17,743	364,264
Peabody Energy Corp.*(a)	11,706	28,211
Penn Virginia Corp.*	2,512	25,497
PrimeEnergy Resources Corp.*(a)	81	3,497
Range Resources Corp.*(a)	39,235	262,874

**Common Stocks**

	Shares	Value (\$)
<b>Oil, Gas &amp; Consumable Fuels</b>		
Renewable Energy Group, Inc.*(a)	6,844	484,692
REX American Resources Corp.*	1,047	76,923
Scorpio Tankers, Inc.(a)	8,986	100,553
SFL Corp. Ltd.	16,735	105,096
SM Energy Co.(a)	21,106	129,169
Southwestern Energy Co.*(a)	117,775	350,970
Talos Energy, Inc.*(a)	2,607	21,482
Tellurian, Inc.*(a)	29,042	37,174
Uranium Energy Corp.*(a)	37,112	65,317
W&T Offshore, Inc.*(a)	19,008	41,247
Whiting Petroleum Corp.*	205	5,125
World Fuel Services Corp.	11,075	345,097
		<u>6,413,301</u>
<b>Paper &amp; Forest Products 0.5%</b>		
Boise Cascade Co.	7,176	343,013
Clearwater Paper Corp.*(a)	2,978	112,419
Domtar Corp.	9,838	311,373
Glatfelter Corp.(a)	7,951	130,237
Louisiana-Pacific Corp.	20,206	751,057
Neenah, Inc.	3,044	168,394
Schweitzer-Mauduit International, Inc.	5,524	222,120
Verso Corp., Class A(a)	5,593	67,228
		<u>2,105,841</u>
<b>Personal Products 0.4%</b>		
BellRing Brands, Inc., Class A*	7,235	175,883
Edgewell Personal Care Co.	9,768	337,777
elf Beauty, Inc.*	8,008	201,722
Inter Parfums, Inc.	3,175	192,056
Lifevantage Corp.*	2,228	20,765
Medifast, Inc.(a)	2,028	398,178
Nature's Sunshine Products, Inc.*	1,586	23,711
Revlon, Inc., Class A*(a)	1,213	14,410
USANA Health Sciences, Inc.*(a)	2,104	162,218
Veru, Inc.*(a)	9,531	82,443
		<u>1,609,163</u>
<b>Pharmaceuticals 1.6%</b>		
AcelRx Pharmaceuticals, Inc.*(a)	12,634	15,666
Aerie Pharmaceuticals, Inc.*(a)	6,719	90,774
Agile Therapeutics, Inc.*(a)	11,745	33,708
Amneal Pharmaceuticals, Inc.*(a)	19,120	87,378
Amphastar Pharmaceuticals, Inc.*(a)	6,409	128,885
ANI Pharmaceuticals, Inc.*(a)	1,548	44,954
Aquestive Therapeutics, Inc.*(a)	2,942	15,740
Arvinas, Inc.*(a)	5,466	464,227
Atea Pharmaceuticals, Inc.*(a)	2,617	109,338
Athira Pharma, Inc.*(a)	2,319	79,426
Avenue Therapeutics, Inc.*(a)	993	5,908
Axsome Therapeutics, Inc.*(a)	5,070	413,053
Aytu BioScience, Inc.*(a)	534	3,193

## Common Stocks

	Shares	Value (\$)
<b>Pharmaceuticals</b>		
BioDelivery Sciences International, Inc.*	16,618	69,796
Cara Therapeutics, Inc.*(a)	7,260	109,844
Cassava Sciences, Inc.*(a)	4,682	31,931
Cerecor, Inc.*(a)	6,501	17,163
Chiasma, Inc.*(a)	9,085	39,520
Collegium Pharmaceutical, Inc.*(a)	6,330	126,790
Corcept Therapeutics, Inc.*	17,560	459,370
CorMedix, Inc.*(a)	5,281	39,238
Cymbabay Therapeutics, Inc.*(a)	13,110	75,251
Durect Corp.*(a)	35,628	73,750
Eloxx Pharmaceuticals, Inc.*(a)	4,261	16,959
Endo International plc*(a)	40,443	290,381
Eton Pharmaceuticals, Inc.*(a)	2,795	22,723
Evoform Biosciences, Inc.*	13,573	32,711
Evolus, Inc.*(a)	4,532	15,228
Fulcrum Therapeutics, Inc.*	2,492	29,181
Graybug Vision, Inc.*(a)	1,178	34,186
Harmony Biosciences Holdings, Inc.*	1,121	40,524
Harrow Health, Inc.*(a)	4,440	30,458
IMARA, Inc.*	971	21,411
Innoviva, Inc.*(a)	11,622	143,997
Intersect ENT, Inc.*	5,692	130,347
Intra-Cellular Therapies, Inc.*(a)	12,117	385,321
Kala Pharmaceuticals, Inc.*(a)	6,937	47,033
Kaleido Biosciences, Inc.*(a)	1,924	17,508
Lannett Co., Inc.*(a)	6,566	42,810
Liquidia Technologies, Inc.*(a)	3,656	10,785
Lyra Therapeutics, Inc.*(a)	883	10,066
Marinus Pharmaceuticals, Inc.*(a)	4,288	52,317
NGM Biopharmaceuticals, Inc.*(a)	4,259	129,026
Ocular Therapeutix, Inc.*(a)	12,377	256,204
Odonate Therapeutics, Inc.*(a)	3,138	60,250
Omeros Corp.*(a)	10,607	151,521
Optinose, Inc.*(a)	5,581	23,105
Osmotica Pharmaceuticals plc*(a)	2,808	11,569
Pacira BioSciences, Inc.*(a)	7,705	461,067
Paratek Pharmaceuticals, Inc.*(a)	8,441	52,841
Phathom Pharmaceuticals, Inc.*(a)	2,013	66,872
Phibro Animal Health Corp., Class A	3,727	72,378
Pliant Therapeutics, Inc.*(a)	1,842	41,850
Prestige Consumer Healthcare, Inc.*	8,930	311,389
Provention Bio, Inc.*	8,589	145,498
Recro Pharma, Inc.*(a)	3,324	9,473
Relmada Therapeutics, Inc.*	2,577	82,644
Revance Therapeutics, Inc.*(a)	11,257	319,023

## Common Stocks

	Shares	Value (\$)
<b>Pharmaceuticals</b>		
Satsuma Pharmaceuticals, Inc.*	1,706	7,865
scPharmaceuticals, Inc.*(a)	1,065	5,634
SIGA Technologies, Inc.*(a)	9,238	67,160
Strongbridge Biopharma plc*	6,841	16,624
Supernus Pharmaceuticals, Inc.*(a)	9,043	227,522
Tarsus Pharmaceuticals, Inc.*	1,109	45,835
TherapeuticsMD, Inc.*(a)	44,514	53,862
Theravance Biopharma, Inc.*(a)	8,406	149,375
Tricida, Inc.*(a)	5,089	35,877
Verrica Pharmaceuticals, Inc.*(a)	2,273	26,162
VYNE Therapeutics, Inc.*(a)	27,889	44,065
WaVe Life Sciences Ltd.*	5,915	46,551
Xeris Pharmaceuticals, Inc.*(a)	7,869	38,715
Zogenix, Inc.*	10,216	204,218
		<u>7,073,024</u>
<b>Professional Services 1.2%</b>		
Acacia Research Corp.*(a)	7,232	28,494
Akerna Corp.*(a)	1,932	6,260
ASGN, Inc.*	9,116	761,459
Barrett Business Services, Inc. (a)	1,407	95,971
BG Staffing, Inc.(a)	1,650	22,259
CBIZ, Inc.*	9,070	241,353
CRA International, Inc.	1,433	72,983
Exponent, Inc.	9,215	829,626
Forrester Research, Inc.*(a)	1,960	82,124
Franklin Covey Co.*	2,389	53,203
GP Strategies Corp.*	2,243	26,602
Heidrick & Struggles International, Inc.	3,648	107,178
Huron Consulting Group, Inc.*	4,025	237,274
ICF International, Inc.	3,328	247,370
Insperity, Inc.	6,505	529,637
Kelly Services, Inc., Class A	5,983	123,070
Kforce, Inc.	3,638	153,123
Korn Ferry	10,080	438,480
Mastech Digital, Inc.*	814	12,943
Mistras Group, Inc.*	3,322	25,779
Red Violet, Inc.*	1,448	37,807
Resources Connection, Inc.(a)	5,849	73,522
TriNet Group, Inc.*	7,383	595,070
TrueBlue, Inc.*	6,610	123,541
Upwork, Inc.*	16,644	574,551
Willdan Group, Inc.*(a)	1,850	77,145
		<u>5,576,824</u>
<b>Real Estate Management &amp; Development 0.8%</b>		
Altisource Portfolio Solutions SA*	1,085	13,975
American Realty Investors, Inc.*	423	4,611
BBX Capital, Inc.*(a)	1,926	10,959
CTO Realty Growth, Inc.(a)	1,023	43,130
Cushman & Wakefield plc*(a)	19,822	293,960
eXp World Holdings, Inc.*(a)	4,523	285,492
Fathom Holdings, Inc.*(a)	862	31,066

## Common Stocks

	Shares	Value (\$)
<b>Real Estate Management &amp; Development</b>		
Forestar Group, Inc.*(a)	3,097	62,497
FRP Holdings, Inc.*(a)	1,232	56,118
Indus Realty Trust, Inc.*(a)	456	28,500
Kennedy-Wilson Holdings, Inc. (a)	21,849	390,879
Marcus & Millichap, Inc.*	4,290	159,717
Maui Land & Pineapple Co., Inc.*(a)	983	11,334
Newmark Group, Inc., Class A	25,524	186,070
Rafael Holdings, Inc., Class B*(a)	1,686	39,317
RE/MAX Holdings, Inc., Class A	3,117	113,241
Realogy Holdings Corp.*(a)	20,691	271,466
Redfin Corp.*	17,996	1,235,065
RMR Group, Inc. (The), Class A	2,869	110,801
St Joe Co. (The)(a)	5,916	251,134
Stratus Properties, Inc.*(a)	994	25,347
Tejon Ranch Co.*(a)	3,556	51,384
Transcontinental Realty Investors, Inc.*	231	5,569
		<u>3,681,632</u>
<b>Road &amp; Rail 0.5%</b>		
ArcBest Corp.	4,652	198,501
Avis Budget Group, Inc.*	9,415	351,180
Covenant Logistics Group, Inc.*(a)	1,963	29,072
Daseke, Inc.*(a)	8,195	47,613
Heartland Express, Inc.	8,679	157,090
Marten Transport Ltd.	10,845	186,859
PAM Transportation Services, Inc.*	334	16,366
Saia, Inc.*	4,709	851,387
Universal Logistics Holdings, Inc.	1,585	32,635
US Xpress Enterprises, Inc., Class A*(a)	3,532	24,159
Werner Enterprises, Inc.	11,090	434,950
		<u>2,329,812</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.9%</b>		
Advanced Energy Industries, Inc.*	6,818	661,141
Alpha & Omega Semiconductor Ltd.*	3,600	85,104
Ambarella, Inc.*	5,935	544,952
Amkor Technology, Inc.	17,773	268,017
Atomera, Inc.*(a)	3,578	57,570
Axcelis Technologies, Inc.*	5,921	172,420
AXT, Inc.*(a)	7,603	72,761
Brooks Automation, Inc.	13,178	894,127
CEVA, Inc.*(a)	3,999	181,954
CMC Materials, Inc.	5,277	798,410
Cohu, Inc.	7,387	282,036
CyberOptics Corp.*	1,306	29,633
Diodes, Inc.*(a)	7,764	547,362
DSP Group, Inc.*	3,941	65,381
FormFactor, Inc.*	13,870	596,687
GSI Technology, Inc.*(a)	2,388	17,671

## Common Stocks

	Shares	Value (\$)
<b>Semiconductors &amp; Semiconductor Equipment</b>		
Ichor Holdings Ltd.*	3,953	119,163
Impinj, Inc.*(a)	3,172	132,812
Lattice Semiconductor Corp.*	24,540	1,124,423
MACOM Technology Solutions Holdings, Inc.*	8,446	464,868
Maxeon Solar Technologies Ltd.*(a)	1,683	47,747
MaxLinear, Inc.*(a)	12,470	476,229
NeoPhotonics Corp.*	8,876	80,683
NVE Corp.	875	49,158
Onto Innovation, Inc.*	8,528	405,506
PDF Solutions, Inc.*(a)	5,399	116,618
Photronics, Inc.*	11,099	123,865
Pixelworks, Inc.*	6,376	17,980
Power Integrations, Inc.	10,588	866,734
Rambus, Inc.*	20,324	354,857
Semtech Corp.*	11,731	845,688
Silicon Laboratories, Inc.*	7,860	1,000,892
SiTime Corp.*(a)	1,646	184,237
SMART Global Holdings, Inc.*(a)	2,626	98,816
SunPower Corp.*(a)	13,743	352,371
Synaptics, Inc.*(a)	6,233	600,861
Ultra Clean Holdings, Inc.*	7,171	223,377
Veeco Instruments, Inc.*(a)	8,844	153,532
		<u>13,115,643</u>
<b>Software 5.8%</b>		
8x8, Inc.*	19,030	655,964
A10 Networks, Inc.*	11,277	111,191
ACI Worldwide, Inc.*	20,782	798,652
Agilysys, Inc.*	3,392	130,185
Alarm.com Holdings, Inc.*(a)	8,531	882,532
Altair Engineering, Inc., Class A*(a)	7,835	455,840
American Software, Inc., Class A(a)	5,525	94,864
Appfolio, Inc., Class A*(a)	2,926	526,797
Appian Corp.*(a)	6,462	1,047,426
Asure Software, Inc.*	1,839	13,057
Avaya Holdings Corp.*(a)	14,793	283,286
Benefitfocus, Inc.*(a)	4,877	70,619
Blackbaud, Inc.	8,840	508,830
Blackline, Inc.*(a)	9,194	1,226,296
Bottomline Technologies DE, Inc.*(a)	8,008	422,342
Box, Inc., Class A*	25,532	460,853
Cerence, Inc.*(a)	6,596	662,766
ChannelAdvisor Corp.*	4,957	79,213
Cloudera, Inc.*(a)	36,691	510,372
CommVault Systems, Inc.*	7,626	422,252
Cornerstone OnDemand, Inc.*	11,116	489,549
Digimarc Corp.*(a)	2,138	100,999
Digital Turbine, Inc.*	15,198	859,599
Domo, Inc., Class B*(a)	4,768	304,055
Ebix, Inc.(a)	4,717	179,104
eGain Corp.*(a)	3,388	40,012
Envestnet, Inc.*	9,510	782,578
GTY Technology Holdings, Inc.*	8,361	43,310

## Common Stocks

	Shares	Value (\$)
<b>Software</b>		
Intelligent Systems Corp.*(a)	1,334	53,507
J2 Global, Inc.*(a)	7,826	764,522
LivePerson, Inc.*(a)	11,250	700,087
MicroStrategy, Inc., Class A*(a)	1,385	538,142
Mimecast Ltd.*(a)	10,231	581,530
Mitek Systems, Inc.*	7,221	128,389
Model N, Inc.*	6,100	217,648
OneSpan, Inc.*	6,008	124,245
Park City Group, Inc.*	1,860	8,909
Ping Identity Holding Corp.*(a)	6,587	188,652
Progress Software Corp.	8,019	362,379
PROS Holdings, Inc.*	7,032	357,015
Q2 Holdings, Inc.*(a)	9,085	1,149,525
QAD, Inc., Class A(a)	2,142	135,332
Qualys, Inc.*(a)	6,098	743,163
Rapid7, Inc.*(a)	9,331	841,283
Rimini Street, Inc.*	3,153	13,968
SailPoint Technologies Holdings, Inc.*(a)	15,996	851,627
Sapiens International Corp. NV	5,098	156,050
SeaChange International, Inc.*(a)	4,305	6,027
SecureWorks Corp., Class A*(a)	1,334	18,969
ShotSpotter, Inc.*(a)	1,299	48,972
Smith Micro Software, Inc.*(a)	5,952	32,260
Sprout Social, Inc., Class A*	5,126	232,772
SPS Commerce, Inc.*	6,427	697,908
Sumo Logic, Inc.*(a)	2,565	73,308
SVMK, Inc.*	22,164	566,290
Synchronoss Technologies, Inc.*(a)	8,177	38,432
Telenav, Inc.*	6,587	30,959
Tenable Holdings, Inc.*	12,822	670,078
Upland Software, Inc.*(a)	4,678	214,673
Varonis Systems, Inc.*	5,587	914,089
Verint Systems, Inc.*	11,718	787,215
Veritone, Inc.*(a)	4,454	126,716
VirnetX Holding Corp.(a)	11,591	58,419
Workiva, Inc.*	7,168	656,732
Xperi Holding Corp.	19,175	400,757
Yext, Inc.*(a)	18,856	296,416
Zix Corp.*(a)	9,871	85,187
Zuora, Inc., Class A*(a)	17,990	250,601
		<u>26,285,296</u>
<b>Specialty Retail 2.6%</b>		
Aaron's Co., Inc. (The)*	6,331	120,036
Abercrombie & Fitch Co., Class A(a)	11,135	226,709
Academy Sports & Outdoors, Inc.*(a)	3,176	65,838
American Eagle Outfitters, Inc. (a)	26,982	541,529
America's Car-Mart, Inc.*	1,118	122,801
Asbury Automotive Group, Inc.*	3,516	512,422
At Home Group, Inc.*(a)	9,394	145,231

## Common Stocks

	Shares	Value (\$)
<b>Specialty Retail</b>		
Bed Bath & Beyond, Inc.(a)	22,692	403,010
Boot Barn Holdings, Inc.*	5,121	222,047
Buckle, Inc. (The)(a)	5,143	150,176
Caleres, Inc.	6,344	99,284
Camping World Holdings, Inc., Class A	5,863	152,731
Cato Corp. (The), Class A	3,795	36,394
Chico's FAS, Inc.(a)	22,008	34,993
Children's Place, Inc. (The)*(a)	2,465	123,496
Citi Trends, Inc.(a)	1,925	95,634
Conn's, Inc.*(a)	3,386	39,582
Container Store Group, Inc. (The)*(a)	3,802	36,271
Designer Brands, Inc., Class A(a)	11,524	88,159
Envela Corp.*	1,899	9,875
Express, Inc.*(a)	12,256	11,153
GameStop Corp., Class A*(a)	10,226	192,658
Genesco, Inc.*(a)	2,626	79,016
Group 1 Automotive, Inc.(a)	3,111	407,976
GrowGeneration Corp.*(a)	6,767	272,169
Guess?, Inc.(a)	7,484	169,288
Haverty Furniture Cos., Inc.(a)	2,897	80,160
Hibbett Sports, Inc.*	2,948	136,139
Lithia Motors, Inc., Class A(a)	4,692	1,373,208
Lumber Liquidators Holdings, Inc.*	5,047	155,145
MarineMax, Inc.*(a)	3,710	129,961
Michaels Cos., Inc. (The)*(a)	13,537	176,116
Monro, Inc.(a)	5,858	312,231
Murphy USA, Inc.	4,932	645,451
National Vision Holdings, Inc.*(a)	14,430	653,535
ODP Corp. (The)*	9,325	273,222
OneWater Marine, Inc., Class A*(a)	1,547	45,002
Rent-A-Center, Inc.	8,629	330,404
Restoration Hardware Holdings, Inc.*(a)	2,847	1,274,089
Sally Beauty Holdings, Inc.*(a)	20,692	269,824
Shoe Carnival, Inc.(a)	1,667	65,313
Signet Jewelers Ltd.	9,328	254,375
Sleep Number Corp.*(a)	4,860	397,840
Sonic Automotive, Inc., Class A(a)	4,331	167,047
Sportsman's Warehouse Holdings, Inc.*	8,068	141,593
Tilly's, Inc., Class A	4,152	33,880
Urban Outfitters, Inc.*(a)	12,427	318,131
Winmark Corp.	518	96,244
Zumiez, Inc.*	3,655	134,431
		<u>11,821,819</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.2%</b>		
3D Systems Corp.*(a)	21,171	221,872
Avid Technology, Inc.*(a)	5,700	90,459
Corsair Gaming, Inc.*(a)	2,757	99,859
Diebold Nixdorf, Inc.*(a)	13,129	139,955
Eastman Kodak Co.*(a)	2,838	23,101
Immersion Corp.*(a)	3,677	41,513

**Common Stocks**

	Shares	Value (\$)
<b>Technology Hardware, Storage &amp; Peripherals</b>		
Intevac, Inc.*	3,715	26,785
Quantum Corp.*	5,729	35,062
Super Micro Computer, Inc.*(a)	7,867	249,069
		<u>927,675</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
Crocs, Inc.*(a)	11,987	751,105
Deckers Outdoor Corp.*	5,061	1,451,394
Fossil Group, Inc.*(a)	8,914	77,284
G-III Apparel Group Ltd.*(a)	8,153	193,552
Kontoor Brands, Inc.(a)	9,249	375,139
Lakeland Industries, Inc.*(a)	1,346	36,679
Movado Group, Inc.*	2,805	46,619
Oxford Industries, Inc.	2,855	187,031
Rocky Brands, Inc.	1,288	36,154
Steven Madden Ltd.(a)	14,803	522,842
Superior Group of Cos., Inc.(a)	1,870	43,459
Unifi, Inc.*	2,599	46,106
Vera Bradley, Inc.*(a)	3,634	28,927
Wolverine World Wide, Inc.(a)	14,675	458,594
		<u>4,254,885</u>

**Thriffs & Mortgage Finance 1.7%**

Axos Financial, Inc.*(a)	10,409	390,650
Bogota Financial Corp.*(a)	1,775	15,815
Bridgewater Bancshares, Inc.*	3,959	49,448
Capitol Federal Financial, Inc.	23,453	293,162
Columbia Financial, Inc.*	9,118	141,876
ESSA Bancorp, Inc.	1,831	27,465
Essent Group Ltd.	20,006	864,259
Federal Agricultural Mortgage Corp., Class C	1,660	123,255
Flagstar Bancorp, Inc.	8,632	351,840
FS Bancorp, Inc.(a)	664	36,387
Greene County Bancorp, Inc.	804	20,494
Hingham Institution for Savings(a)	287	61,992
Home Bancorp, Inc.	1,203	33,672
HomeStreet, Inc.	2,988	100,845
Kearny Financial Corp.	14,296	150,966
Luther Burbank Corp.	3,310	32,438
Merchants Bancorp	1,541	42,578
Meridian Bancorp, Inc.	8,505	126,810
Meta Financial Group, Inc.	5,980	218,629
MMA Capital Holdings, Inc.*(a)	767	18,868
Mr. Cooper Group, Inc.*	13,745	426,507
NMI Holdings, Inc., Class A*	14,729	333,612
Northfield Bancorp, Inc.(a)	8,708	107,370
Northwest Bancshares, Inc.	21,489	273,770
Oconee Federal Financial Corp.(a)	303	7,666
OP Bancorp	2,329	17,933
PCSB Financial Corp.	2,303	36,710
PDL Community Bancorp*(a)	1,297	13,631
PennyMac Financial Services, Inc.	7,617	499,828
Pioneer Bancorp, Inc.*(a)	2,469	26,097
Premier Financial Corp.	6,963	160,149
Provident Bancorp, Inc.(a)	3,056	36,672
Provident Financial Holdings, Inc.(a)	1,586	24,916

**Common Stocks**

	Shares	Value (\$)
<b>Thriffs &amp; Mortgage Finance</b>		
Provident Financial Services, Inc.(a)	12,423	223,117
Prudential Bancorp, Inc.	1,380	19,113
Radian Group, Inc.	34,258	693,725
Riverview Bancorp, Inc.(a)	5,172	27,205
Security National Financial Corp., Class A*(a)	2,182	18,220
Southern Missouri Bancorp, Inc.	1,276	38,841
Standard AVB Financial Corp.	540	17,599
Sterling Bancorp, Inc.(a)	2,706	12,285
Territorial Bancorp, Inc.(a)	1,673	40,202
Timberland Bancorp, Inc.	1,234	29,937
TrustCo Bank Corp.	17,133	114,277
Walker & Dunlop, Inc.	5,127	471,787
Washington Federal, Inc.	13,488	347,181
Waterstone Financial, Inc.(a)	3,849	72,438
Western New England Bancorp, Inc.	4,014	27,656
WSFS Financial Corp.	9,010	404,369
		<u>7,624,262</u>

**Tobacco 0.1%**

Turning Point Brands, Inc.(a)	2,119	94,422
Universal Corp.	4,423	215,002
Vector Group Ltd.(a)	25,021	291,495
		<u>600,919</u>

**Trading Companies & Distributors 1.5%**

Alta Equipment Group, Inc.*(a)	3,306	32,663
Applied Industrial Technologies, Inc.	6,952	542,186
Beacon Roofing Supply, Inc.*	9,783	393,179
BMC Stock Holdings, Inc.*	12,057	647,220
CAI International, Inc.	2,899	90,565
DXP Enterprises, Inc.*	3,184	70,780
EVI Industries, Inc.*(a)	1,066	31,895
Foundation Building Materials, Inc.*(a)	4,009	77,013
GATX Corp.(a)	6,249	519,792
General Finance Corp.*	2,166	18,433
GMS, Inc.*	7,451	227,106
H&E Equipment Services, Inc.	5,979	178,234
Herc Holdings, Inc.*	4,360	289,548
Lawson Products, Inc.*(a)	707	35,993
MRC Global, Inc.*	14,536	96,374
Nesco Holdings, Inc.*(a)	2,921	21,528
NOW, Inc.*	19,435	139,543
Rush Enterprises, Inc., Class A	7,262	300,792
Rush Enterprises, Inc., Class B	1,177	44,597
SiteOne Landscape Supply, Inc.*(a)	7,951	1,261,267
Systemax, Inc.	2,153	77,271
Textainer Group Holdings Ltd.*	9,227	176,974
Titan Machinery, Inc.*	3,208	62,716
Transcat, Inc.*(a)	1,170	40,576
Triton International Ltd.	10,836	525,654
Veritiv Corp.*	2,674	55,592
WESCO International, Inc.*	8,953	702,811

## Common Stocks

	Shares	Value (\$)
<b>Trading Companies &amp; Distributors</b>		
Willis Lease Finance Corp.*	498	15,169
		<u>6,675,471</u>
<b>Water Utilities 0.4%</b>		
American States Water Co.(a)	6,624	526,674
Artesian Resources Corp., Class A	1,355	50,244
Cadiz, Inc.*(a)	4,145	44,144
California Water Service Group	8,885	480,057
Consolidated Water Co. Ltd.	2,443	29,438
Global Water Resources, Inc.	2,176	31,356
Middlesex Water Co.	3,090	223,932
Pure Cycle Corp.*(a)	4,106	46,110
SJW Group	4,756	329,876
York Water Co. (The)(a)	2,364	110,163
		<u>1,871,994</u>
<b>Wireless Telecommunication Services 0.1%</b>		
Boingo Wireless, Inc.*(a)	8,066	102,600
Gogo, Inc.*(a)	9,921	95,539
Shenandoah Telecommunications Co.(a)	8,616	372,642
Spok Holdings, Inc.	2,885	32,110
		<u>602,891</u>
<b>Total Common Stocks</b> <b>(cost \$317,682,057)</b>		<b><u>447,172,959</u></b>

Rights 0.0%<sup>†</sup>

	Number of Rights	
<b>Biotechnology 0.0%<sup>†</sup></b>		
CONTRA ADURO BIOTECH I, CVR* <sup>∞</sup> (a)	2,553	0
Oncernal Therapeutics, Inc., CVR* <sup>∞</sup>	97	199
		<u>199</u>
<b>Total Rights</b> <b>(cost \$7,658)</b>		<b><u>199</u></b>

## Repurchase Agreements 16.4%

	Principal Amount (\$)	Value (\$)
Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$19,300,172, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$19,686,000.(c)(d)	19,300,000	19,300,000

## Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,145,537, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$3,208,418.(c)(d)	3,145,508	3,145,508
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,018, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$2,040,020.(c)(d)	2,000,000	2,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$40,000,445, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$40,816,442.(c)(d)	40,000,000	40,000,000
NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081.(c)(d)	5,000,000	5,000,000

**Repurchase Agreements**

	Principal Amount (\$)	Value (\$)
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,000,067, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$5,100,000.(c)(d)	5,000,000	<u>5,000,000</u>
<b>Total Repurchase Agreements (cost \$74,445,508)</b>		<b><u>74,445,508</u></b>
<b>Total Investments (cost \$392,135,223) — 114.7%</b>		<b>521,618,666</b>
<b>Liabilities in excess of other assets — (14.7)%</b>		<b><u>(66,762,784)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 454,855,882</u></b>

\* Denotes a non-income producing security.

∞ Fair valued security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$125,902,879, which was collateralized by cash used to purchase repurchase agreements with a total value of \$74,445,508 and by \$56,036,222 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/14/2021 – 8/15/2050, a total value of \$130,481,730.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$455,765 which represents 0.10% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$74,445,508.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

CVR Contingent Value Rights

Reg. S Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.

REIT Real Estate Investment Trust

**Futures contracts outstanding as of December 31, 2020:**

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 E-Mini Index	86	3/2021	USD	8,491,640	<u>208,916</u>
					<u>208,916</u>

At December 31, 2020, the Fund had \$497,400 segregated as collateral with the broker for open futures contracts.

**Currency:**

USD United States Dollar

The accompanying notes are an integral part of these financial statements.

	<u>NVIT Bond Index Fund</u>
<b>Assets:</b>	
Investment securities of affiliated issuers, at value	\$ 125,476
Investment securities of unaffiliated issuers, at value*	2,502,791,609
Repurchase agreement, at value	62,357,456
Cash	155,082,489
Deposits with broker for futures contracts	—
Foreign currencies, at value	—
Interest and dividends receivable	13,009,757
Security lending income receivable	14,439
Receivable for investments sold	29,904,883
Receivable for capital shares issued	1,778,734
Reclaims receivable	—
Receivable for variation margin on futures contracts	—
Receivable for reimbursement from investment adviser (Note 3)	—
Prepaid expenses	4,063
Total Assets	<u>2,765,068,906</u>
<b>Liabilities:</b>	
Payable for investments purchased	179,646,026
Payable for capital shares redeemed	329,042
Payable for variation margin on futures contracts	—
TBA Sale Commitments, at value	80,782
Payable upon return of securities loaned (Note 2)	62,357,456
Accrued expenses and other payables:	
Investment advisory fees	383,662
Fund administration fees	97,701
Distribution fees	—
Administrative servicing fees	58,047
Accounting and transfer agent fees	15,456
Trustee fees	1,582
Custodian fees	10,489
Compliance program costs (Note 3)	2,526
Professional fees	13,673
Printing fees	3,985
Other	10,013
Total Liabilities	<u>243,010,440</u>
<b>Net Assets</b>	<u>\$ 2,522,058,466</u>
* Includes value of securities on loan (Note 2)	287,222,326
Cost of investment securities of affiliated issuers	66,385
Cost of investment securities of unaffiliated issuers	2,311,231,397
Cost of repurchase agreement	62,357,456
Cost of foreign currencies	—
<b>Represented by:</b>	
Capital	\$ 2,319,069,534
Total distributable earnings (loss)	202,988,932
<b>Net Assets</b>	<u>\$ 2,522,058,466</u>

The accompanying notes are an integral part of these financial statements.

NVIT International Index Fund		NVIT Mid Cap Index Fund		NVIT S&P 500 Index Fund		NVIT Small Cap Index Fund	
\$	—	\$	—	\$	—	\$	—
	1,969,329,037		1,454,742,817		4,519,471,144		447,173,158
	17,297,488		55,296,107		40,090,266		74,445,508
	467,706		28,669,412		28,841,519		7,327,232
	1,312,724		1,909,000		2,145,000		497,400
	9,548,048		—		—		—
	1,650,329		1,379,678		3,342,556		390,383
	12,896		21,542		22,397		44,708
	—		—		—		51,282
	197,248		2,109,333		1,204,884		14,483
	5,720,443		—		—		—
	21,584		56,389		212,601		—
	—		—		—		631
	2,803		1,862		6,045		518
	2,005,560,306		1,544,186,140		4,595,336,412		529,945,303
	—		2,544,632		—		10,604
	1,731,229		575,641		675,630		412,808
	—		—		—		7,231
	—		—		—		—
	17,297,488		55,296,107		40,090,266		74,445,508
	390,086		252,395		411,050		71,671
	80,390		60,456		159,315		29,802
	44,200		5,207		246,866		42,847
	38,443		94,000		98,321		9,278
	290		262		478		3,099
	804		530		2,132		43
	22,452		11,199		22,597		4,717
	1,915		1,424		4,450		411
	20,813		9,639		14,648		11,099
	6,475		15,628		16,163		7,469
	48,275		8,113		65,628		32,834
	19,682,860		58,875,233		41,807,544		75,089,421
\$	1,985,877,446	\$	1,485,310,907	\$	4,553,528,868	\$	454,855,882
	38,664,531		219,925,255		194,976,719		125,902,879
	—		—		—		—
	1,430,364,039		978,683,066		1,742,592,690		317,689,715
	17,297,488		55,296,107		40,090,266		74,445,508
	9,447,155		—		—		—
\$	1,613,149,427	\$	986,219,535	\$	1,777,751,689	\$	322,311,466
	372,728,019		499,091,372		2,775,777,179		132,544,416
\$	1,985,877,446	\$	1,485,310,907	\$	4,553,528,868	\$	454,855,882

	<u>NVIT Bond Index Fund</u>	
<b>Net Assets:</b>		
Class I Shares	\$	476,003,150
Class II Shares		—
Class IV Shares		—
Class VIII Shares		—
Class Y Shares		2,046,055,316
Total	<u>\$</u>	<u>2,522,058,466</u>
<b>Shares Outstanding</b> (unlimited number of shares authorized):		
Class I Shares		42,582,260
Class II Shares		—
Class IV Shares		—
Class VIII Shares		—
Class Y Shares		182,689,661
Total		<u>225,271,921</u>
<b>Net asset value and offering price per share</b> (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$	11.18
Class II Shares	\$	—
Class IV Shares	\$	—
Class VIII Shares	\$	—
Class Y Shares	\$	11.20

Amounts designated as "—" are zero or have been rounded to zero.

**The accompanying notes are an integral part of these financial statements.**

NVIT International Index Fund		NVIT Mid Cap Index Fund		NVIT S&P 500 Index Fund		NVIT Small Cap Index Fund	
\$	154,057,513	\$	711,464,668	\$	413,064,285	\$	—
	21,270,011		24,516,126		1,187,285,692		206,834,796
	—		—		216,830,249		—
	119,566,146		—		—		—
	1,690,983,776		749,330,113		2,736,348,642		248,021,086
\$	1,985,877,446	\$	1,485,310,907	\$	4,553,528,868	\$	454,855,882
	14,795,825		31,028,908		18,476,504		—
	2,045,524		1,082,748		53,446,887		22,678,967
	—		—		9,676,504		—
	11,565,505		—		—		—
	162,079,442		32,623,302		122,165,288		26,777,837
	190,486,296		64,734,958		203,765,183		49,456,804
\$	10.41	\$	22.93	\$	22.36	\$	—
\$	10.40	\$	22.64	\$	22.21	\$	9.12
\$	—	\$	—	\$	22.41	\$	—
\$	10.34	\$	—	\$	—	\$	—
\$	10.43	\$	22.97	\$	22.40	\$	9.26

	<u>NVIT Bond Index Fund</u>
<b>INVESTMENT INCOME:</b>	
Interest income from unaffiliated issuers	\$ 57,690,294
Income from securities lending (Note 2)	133,937
Interest income from affiliated issuers	7,093
Dividend income from unaffiliated issuers	—
Income from non-cash dividends from unaffiliated issuers	—
Foreign tax withholding	—
Total Income	<u>57,831,324</u>
<b>EXPENSES:</b>	
Investment advisory fees	4,386,216
Fund administration fees	728,845
Distribution fees Class II Shares	—
Distribution fees Class VIII Shares	—
Administrative servicing fees Class I Shares	706,771
Administrative servicing fees Class II Shares	—
Administrative servicing fees Class IV Shares	—
Administrative servicing fees Class VIII Shares	—
Professional fees	157,675
Printing fees	42,132
Trustee fees	78,688
Custodian fees	90,491
Accounting and transfer agent fees	99,188
Compliance program costs (Note 3)	10,286
Other	54,525
Total expenses before fees waived and expenses reimbursed	<u>6,354,817</u>
Administrative servicing fees waived - Class I (Note 3)	—
Administrative servicing fees waived - Class II (Note 3)	—
Expenses reimbursed by adviser (Note 3)	—
Net Expenses	<u>6,354,817</u>
<b>NET INVESTMENT INCOME</b>	<u>51,476,507</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:</b>	
Net realized gains (losses) from:	
Transactions in investment securities of unaffiliated issuers	24,667,028
Expiration or closing of futures contracts (Note 2)	—
Foreign currency transactions (Note 2)	—
TBA Sale Commitments (Note 2)	(1,274)
Net realized gains (losses)	<u>24,665,754</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities of affiliated issuers	3,220
Investment securities of unaffiliated issuers	96,242,343
Futures contracts (Note 2)	—
Translation of assets and liabilities denominated in foreign currencies (Note 2)	—
TBA Sale Commitments	66
Net change in unrealized appreciation/depreciation	<u>96,245,629</u>
Net realized/unrealized gains (losses)	<u>120,911,383</u>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 172,387,890</u>

Amounts designated as "—" are zero or have been rounded to zero.

The accompanying notes are an integral part of these financial statements.

NVIT International Index Fund	NVIT Mid Cap Index Fund	NVIT S&P 500 Index Fund	NVIT Small Cap Index Fund
\$ —	\$ 125,862	\$ 134,013	\$ 47,834
282,537	285,953	324,054	555,905
—	—	—	—
46,904,037	19,514,430	78,194,138	4,152,979
2,815,852	—	4,867,001	—
(4,050,443)	(1,219)	—	(6,476)
45,951,983	19,925,026	83,519,206	4,750,242
4,384,303	2,582,917	4,424,547	663,821
570,496	403,142	1,168,710	160,340
45,285	52,898	2,389,203	385,412
400,500	—	—	—
202,333	879,851	515,890	—
24,122	21,522	1,433,536	231,249
—	—	191,449	—
150,188	—	—	—
154,898	83,098	213,242	50,618
44,540	49,822	94,845	26,245
58,377	40,632	130,243	11,210
93,285	41,159	177,006	8,148
9,296	1,502	2,792	263
7,519	5,106	16,599	1,436
200,787	30,515	478,330	67,653
6,345,929	4,192,164	11,236,392	1,606,395
—	—	(240,750)	—
—	—	(668,988)	(107,917)
—	—	—	(6,125)
6,345,929	4,192,164	10,326,654	1,492,353
39,606,054	15,732,862	73,192,552	3,257,889
(89,977,888)	28,191,386	31,007,822	609,243
1,108,748	1,548,690	10,798,927	4,029,548
2,075,566	—	—	—
—	—	—	—
(86,793,574)	29,740,076	41,806,749	4,638,791
—	—	—	—
177,571,688	127,824,212	591,473,753	69,853,903
247,347	528,639	(61,113)	51,694
475,264	—	—	—
—	—	—	—
178,294,299	128,352,851	591,412,640	69,905,597
91,500,725	158,092,927	633,219,389	74,544,388
\$ 131,106,779	\$ 173,825,789	\$ 706,411,941	\$ 77,802,277

	<b>NVIT Bond Index Fund</b>	
	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 51,476,507	\$ 60,383,742
Net realized gains (losses)	24,665,754	6,198,946
Net change in unrealized appreciation/depreciation	96,245,629	123,488,358
Change in net assets resulting from operations	<u>172,387,890</u>	<u>190,071,046</u>
<b>Distributions to Shareholders From:</b>		
Distributable earnings:		
Class I	(10,652,049)	(9,733,745)
Class II	—	—
Class VIII	—	—
Class Y	(47,110,501)	(53,397,446)
Change in net assets from shareholder distributions	<u>(57,762,550)</u>	<u>(63,131,191)</u>
Change in net assets from capital transactions	32,273,831	40,588,909
Change in net assets	<u>146,899,171</u>	<u>167,528,764</u>
<b>Net Assets:</b>		
Beginning of year	2,375,159,295	2,207,630,531
End of year	<u>\$ 2,522,058,466</u>	<u>\$ 2,375,159,295</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Proceeds from shares issued	\$ 163,139,329	\$ 166,609,273
Dividends reinvested	10,652,049	9,733,745
Cost of shares redeemed	(107,629,608)	(46,597,408)
Total Class I Shares	<u>66,161,770</u>	<u>129,745,610</u>
<b>Class II Shares</b>		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class II Shares	<u>—</u>	<u>—</u>
<b>Class VIII Shares</b>		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class VIII Shares	<u>—</u>	<u>—</u>
<b>Class Y Shares</b>		
Proceeds from shares issued	259,257,274	115,034,174
Dividends reinvested	47,110,501	53,397,446
Cost of shares redeemed	(340,255,714)	(257,588,321)
Total Class Y Shares	<u>(33,887,939)</u>	<u>(89,156,701)</u>
Change in net assets from capital transactions	<u>\$ 32,273,831</u>	<u>\$ 40,588,909</u>

The accompanying notes are an integral part of these financial statements.

<b>NVIT International Index Fund</b>		<b>NVIT Mid Cap Index Fund</b>	
<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
\$ 39,606,054	\$ 61,259,477	\$ 15,732,862	\$ 17,527,568
(86,793,574)	57,241,298	29,740,076	64,945,885
178,294,299	287,144,125	128,352,851	214,083,737
131,106,779	405,644,900	173,825,789	296,557,190
(7,372,983)	(5,207,949)	(37,061,902)	(105,063,856)
(950,731)	(617,950)	(1,262,116)	(4,243,891)
(5,264,980)	(3,307,483)	—	—
(84,119,275)	(64,285,072)	(41,962,574)	(116,643,475)
(97,707,969)	(73,418,454)	(80,286,592)	(225,951,222)
(132,167,337)	(190,569,481)	6,569,242	152,694,888
(98,768,527)	141,656,965	100,108,439	223,300,856
2,084,645,973	1,942,989,008	1,385,202,468	1,161,901,612
\$ 1,985,877,446	\$ 2,084,645,973	\$ 1,485,310,907	\$ 1,385,202,468
\$ 34,325,825	\$ 44,307,911	\$ 94,156,319	\$ 81,180,353
7,372,983	5,207,949	37,061,902	105,063,856
(46,608,850)	(45,126,046)	(112,278,133)	(104,865,548)
(4,910,042)	4,389,814	18,940,088	81,378,661
8,046,224	1,231,369	3,517,123	2,487,459
950,731	617,950	1,262,116	4,243,891
(7,413,202)	(1,952,581)	(7,023,873)	(3,511,673)
1,583,753	(103,262)	(2,244,634)	3,219,677
12,997,010	12,551,434	—	—
5,264,980	3,307,483	—	—
(9,556,946)	(6,885,326)	—	—
8,705,044	8,973,591	—	—
155,135,059	70,641,880	92,786,598	45,813,547
84,119,275	64,285,072	41,962,574	116,643,475
(376,800,426)	(338,756,576)	(144,875,384)	(94,360,472)
(137,546,092)	(203,829,624)	(10,126,212)	68,096,550
\$ (132,167,337)	\$ (190,569,481)	\$ 6,569,242	\$ 152,694,888

	<b>NVIT Bond Index Fund</b>	
	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
<b>SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Issued	14,878,941	15,854,403
Reinvested	953,414	909,782
Redeemed	(9,733,529)	(4,373,303)
Total Class I Shares	<u>6,098,826</u>	<u>12,390,882</u>
<b>Class II Shares</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class II Shares	<u>—</u>	<u>—</u>
<b>Class VIII Shares</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class VIII Shares	<u>—</u>	<u>—</u>
<b>Class Y Shares</b>		
Issued	22,881,934	10,970,940
Reinvested	4,206,032	4,980,588
Redeemed	(30,470,855)	(24,343,437)
Total Class Y Shares	<u>(3,382,889)</u>	<u>(8,391,909)</u>
Total change in shares	<u>2,715,937</u>	<u>3,998,973</u>

Amounts designated as "—" are zero or have been rounded to zero.

The accompanying notes are an integral part of these financial statements.

<b>NVIT International Index Fund</b>		<b>NVIT Mid Cap Index Fund</b>		
<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	
3,717,363	4,598,372	5,078,786	3,632,898	
773,132	525,196	1,897,091	5,203,378	
(4,936,782)	(4,693,224)	(5,852,362)	(4,636,323)	
(446,287)	430,344	1,123,515	4,199,953	
930,553	129,042	181,829	108,589	
100,028	62,449	65,735	212,922	
(853,996)	(206,864)	(387,577)	(156,668)	
176,585	(15,373)	(140,013)	164,843	
1,468,781	1,311,170	—	—	
559,010	336,090	—	—	
(1,072,433)	(715,926)	—	—	
955,358	931,334	—	—	
16,870,527	7,510,414	4,751,161	2,096,635	
8,787,199	6,474,406	2,139,835	5,761,310	
(39,797,362)	(34,661,767)	(7,293,083)	(4,113,119)	
(14,139,636)	(20,676,947)	(402,087)	3,744,826	
(13,453,980)	(19,330,642)	581,415	8,109,622	

	<b>NVIT S&amp;P 500 Index Fund</b>	
	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 73,192,552	\$ 71,236,424
Net realized gains	41,806,749	81,224,523
Net change in unrealized appreciation/depreciation	591,412,640	836,376,166
Change in net assets resulting from operations	<u>706,411,941</u>	<u>988,837,113</u>
<b>Distributions to Shareholders From:</b>		
Distributable earnings:		
Class I	(14,050,677)	(18,236,205)
Class II	(37,936,211)	(48,105,962)
Class IV	(7,519,905)	(11,569,240)
Class Y	(97,408,198)	(161,171,760)
Change in net assets from shareholder distributions	<u>(156,914,991)</u>	<u>(239,083,167)</u>
Change in net assets from capital transactions	<u>(174,506,537)</u>	<u>369,337,672</u>
Change in net assets	<u>374,990,413</u>	<u>1,119,091,618</u>
<b>Net Assets:</b>		
Beginning of year	4,178,538,455	3,059,446,837
End of year	<u>\$ 4,553,528,868</u>	<u>\$ 4,178,538,455</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Proceeds from shares issued	\$ 77,930,110	\$ 105,870,610
Dividends reinvested	14,050,677	18,236,205
Cost of shares redeemed	<u>(66,147,199)</u>	<u>(53,414,325)</u>
Total Class I Shares	<u>25,833,588</u>	<u>70,692,490</u>
<b>Class II Shares</b>		
Proceeds from shares issued	186,768,248	100,078,886
Dividends reinvested	37,936,211	48,105,962
Cost of shares redeemed	<u>(76,324,095)</u>	<u>(60,210,132)</u>
Total Class II Shares	<u>148,380,364</u>	<u>87,974,716</u>
<b>Class IV Shares</b>		
Proceeds from shares issued	4,644,597	3,266,401
Dividends reinvested	7,519,905	11,569,240
Cost of shares redeemed	<u>(21,199,789)</u>	<u>(16,935,271)</u>
Total Class IV Shares	<u>(9,035,287)</u>	<u>(2,099,630)</u>
<b>Class Y Shares</b>		
Proceeds from shares issued	152,366,996	437,610,252
Dividends reinvested	97,408,198	161,171,760
Cost of shares redeemed	<u>(589,460,396)</u>	<u>(386,011,916)</u>
Total Class Y Shares	<u>(339,685,202)</u>	<u>212,770,096</u>
Change in net assets from capital transactions	<u>\$ (174,506,537)</u>	<u>\$ 369,337,672</u>

The accompanying notes are an integral part of these financial statements.

**NVIT Small Cap Index Fund**

Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 3,257,889	\$ 3,925,021
4,638,791	16,098,441
69,905,597	51,927,658
<u>77,802,277</u>	<u>71,951,120</u>
—	—
(8,585,600)	(55,964,689)
—	—
(11,313,500)	(69,692,264)
<u>(19,899,100)</u>	<u>(125,656,953)</u>
29,529,982	144,187,990
<u>87,433,159</u>	<u>90,482,157</u>
367,422,723	276,940,566
<u>\$ 454,855,882</u>	<u>\$ 367,422,723</u>
\$ —	\$ —
—	—
—	—
—	—
31,856,345	27,249,771
8,585,600	55,964,689
<u>(23,113,790)</u>	<u>(14,277,264)</u>
17,328,155	68,937,196
—	—
—	—
—	—
—	—
44,634,118	29,979,243
11,313,500	69,692,264
<u>(43,745,791)</u>	<u>(24,420,713)</u>
12,201,827	75,250,794
<u>\$ 29,529,982</u>	<u>\$ 144,187,990</u>

	<b>NVIT S&amp;P 500 Index Fund</b>	
	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
<b>SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Issued	4,019,065	5,795,958
Reinvested	662,445	984,688
Redeemed	(3,520,589)	(2,924,857)
Total Class I Shares	<u>1,160,921</u>	<u>3,855,789</u>
<b>Class II Shares</b>		
Issued	9,881,583	5,472,246
Reinvested	1,803,522	2,619,337
Redeemed	(3,883,276)	(3,383,161)
Total Class II Shares	<u>7,801,829</u>	<u>4,708,422</u>
<b>Class IV Shares</b>		
Issued	232,140	176,290
Reinvested	354,088	623,882
Redeemed	(1,097,324)	(918,415)
Total Class IV Shares	<u>(511,096)</u>	<u>(118,243)</u>
<b>Class Y Shares</b>		
Issued	7,754,801	24,467,155
Reinvested	4,584,752	8,688,628
Redeemed	(29,863,350)	(20,840,974)
Total Class Y Shares	<u>(17,523,797)</u>	<u>12,314,809</u>
Total change in shares	<u>(9,072,143)</u>	<u>20,760,777</u>

Amounts designated as "—" are zero or have been rounded to zero.

The accompanying notes are an integral part of these financial statements.

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**NVIT Small Cap Index Fund**


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Year Ended December 31, 2020	Year Ended December 31, 2019
—	—
—	—
—	—
—	—
4,500,605	2,658,225
1,167,973	7,653,873
(3,274,204)	(1,387,253)
2,394,374	8,924,845
—	—
—	—
—	—
—	—
5,996,029	3,027,806
1,502,610	9,372,345
(5,645,090)	(2,318,182)
1,853,549	10,081,969
4,247,923	19,006,814

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)(e)
<b>INVIT Bond Index Fund</b>														
<b>Class I Shares</b>														
Year Ended December 31, 2020	\$ 10.66	0.22	0.55	0.77	(0.25)	—	(0.25)	\$ 11.18	7.20%	\$ 476,003,150	0.38%	1.98%	0.38%	114.32%
Year Ended December 31, 2019	\$ 10.09	0.26	0.59	0.85	(0.28)	—	(0.28)	\$ 10.66	8.40%	\$ 388,761,740	0.38%	2.46%	0.38%	82.79%
Year Ended December 31, 2018	\$ 10.41	0.25	(0.29)	(0.04)	(0.27)	(0.01)	(0.28)	\$ 10.09	(0.36)%	\$ 243,014,363	0.38%	2.46%	0.38%	155.75%
Year Ended December 31, 2017	\$ 10.34	0.22	0.11	0.33	(0.24)	(0.02)	(0.26)	\$ 10.41	3.12%	\$ 252,173,721	0.38%	2.13%	0.38%	204.04%
Year Ended December 31, 2016	\$ 10.37	0.22	0.01	0.23	(0.24)	(0.02)	(0.26)	\$ 10.34	2.26%	\$ 165,391,094	0.38%	2.03%	0.38%	167.32%
<b>Class Y Shares</b>														
Year Ended December 31, 2020	\$ 10.68	0.24	0.54	0.78	(0.26)	—	(0.26)	\$ 11.20	7.33%	\$2,046,055,316	0.23%	2.14%	0.23%	114.32%
Year Ended December 31, 2019	\$ 10.10	0.28	0.59	0.87	(0.29)	—	(0.29)	\$ 10.68	8.62%	\$1,986,397,555	0.23%	2.62%	0.23%	82.79%
Year Ended December 31, 2018	\$ 10.43	0.27	(0.30)	(0.03)	(0.29)	(0.01)	(0.30)	\$ 10.10	(0.31)%	\$1,964,616,168	0.23%	2.61%	0.23%	155.75%
Year Ended December 31, 2017	\$ 10.35	0.24	0.11	0.35	(0.25)	(0.02)	(0.27)	\$ 10.43	3.33%	\$2,146,361,266	0.23%	2.28%	0.23%	204.04%
Year Ended December 31, 2016	\$ 10.38	0.23	0.02	0.25	(0.26)	(0.02)	(0.28)	\$ 10.35	2.40%	\$2,089,838,225	0.23%	2.18%	0.23%	167.32%

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(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

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Fund	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)
<b>INVT International Index</b>														
<b>Class I Shares</b>														
Year Ended December 31, 2020	\$ 10.21	0.19	0.53	0.72	(0.24)	(0.28)	(0.52)	\$ 10.41	7.53%	\$ 154,057,513	0.45%	2.02%	0.45%	8.39%
Year Ended December 31, 2019	\$ 8.69	0.28	1.60	1.88	(0.34)	(0.02)	(0.36)	\$ 10.21	21.77%	\$ 155,627,159	0.44%	2.85%	0.44%	5.50%
Year Ended December 31, 2018	\$ 10.38	0.27	(1.69)	(1.42)	(0.27)	—	(0.27)	\$ 8.69	(13.81)%	\$ 128,761,485	0.44%	2.67%	0.44%	4.26%
Year Ended December 31, 2017	\$ 8.54	0.24	1.88	2.12	(0.28)	—	(0.28)	\$ 10.38	24.88%	\$ 149,692,499	0.44%	2.48%	0.44%	4.72%
Year Ended December 31, 2016	\$ 8.70	0.24	(0.16)	0.08	(0.24)	—	(0.24)	\$ 8.54	0.92%	\$ 85,775,861	0.45%	2.76%	0.45%	4.88%
<b>Class II Shares</b>														
Year Ended December 31, 2020	\$ 10.20	0.17	0.53	0.70	(0.22)	(0.28)	(0.50)	\$ 10.40	7.34%	\$ 21,270,011	0.68%	1.81%	0.68%	8.39%
Year Ended December 31, 2019	\$ 8.69	0.26	1.59	1.85	(0.32)	(0.02)	(0.34)	\$ 10.20	21.42%	\$ 19,064,824	0.64%	2.68%	0.64%	5.50%
Year Ended December 31, 2018	\$ 10.37	0.24	(1.67)	(1.43)	(0.25)	—	(0.25)	\$ 8.69	(13.90)%	\$ 16,365,648	0.64%	2.43%	0.64%	4.26%
Year Ended December 31, 2017	\$ 8.54	0.21	1.88	2.09	(0.26)	—	(0.26)	\$ 10.37	24.56%	\$ 17,831,979	0.69%	2.18%	0.69%	4.72%
Year Ended December 31, 2016	\$ 8.69	0.23	(0.16)	0.07	(0.22)	—	(0.22)	\$ 8.54	0.75%	\$ 9,213,339	0.70%	2.66%	0.70%	4.88%
<b>Class VIII Shares</b>														
Year Ended December 31, 2020	\$ 10.15	0.15	0.52	0.67	(0.20)	(0.28)	(0.48)	\$ 10.34	7.13%	\$ 119,566,146	0.85%	1.61%	0.85%	8.39%
Year Ended December 31, 2019	\$ 8.65	0.24	1.58	1.82	(0.30)	(0.02)	(0.32)	\$ 10.15	21.20%	\$ 107,674,830	0.84%	2.46%	0.84%	5.50%
Year Ended December 31, 2018	\$ 10.33	0.22	(1.67)	(1.45)	(0.23)	—	(0.23)	\$ 8.65	(14.13)%	\$ 83,675,329	0.84%	2.22%	0.84%	4.26%
Year Ended December 31, 2017	\$ 8.50	0.20	1.87	2.07	(0.24)	—	(0.24)	\$ 10.33	24.46%	\$ 86,101,860	0.84%	2.08%	0.84%	4.72%
Year Ended December 31, 2016	\$ 8.66	0.21	(0.16)	0.05	(0.21)	—	(0.21)	\$ 8.50	0.52%	\$ 58,248,441	0.85%	2.44%	0.85%	4.88%
<b>Class Y Shares</b>														
Year Ended December 31, 2020	\$ 10.23	0.20	0.53	0.73	(0.25)	(0.28)	(0.53)	\$ 10.43	7.66%	\$ 1,690,983,776	0.30%	2.19%	0.30%	8.39%
Year Ended December 31, 2019	\$ 8.71	0.30	1.59	1.89	(0.35)	(0.02)	(0.37)	\$ 10.23	21.89%	\$ 1,802,279,160	0.29%	3.07%	0.29%	5.50%
Year Ended December 31, 2018	\$ 10.40	0.28	(1.69)	(1.41)	(0.28)	—	(0.28)	\$ 8.71	(13.63)%	\$ 1,714,186,546	0.29%	2.74%	0.29%	4.26%
Year Ended December 31, 2017	\$ 8.55	0.26	1.88	2.14	(0.29)	—	(0.29)	\$ 10.40	25.13%	\$ 1,763,862,961	0.29%	2.71%	0.29%	4.72%
Year Ended December 31, 2016	\$ 8.71	0.26	(0.17)	0.09	(0.25)	—	(0.25)	\$ 8.55	1.03%	\$ 1,736,455,901	0.30%	3.00%	0.30%	4.88%

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  - (e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

**The accompanying notes are an integral part of these financial statements.**

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)(e)
<b>INVT Mid Cap Index Fund</b>														
<b>Class I Shares</b>														
Year Ended December 31, 2020	\$ 21.58	0.23	2.37	2.60	(0.23)	(1.02)	(1.25)	\$ 22.93	13.11%	\$ 711,464,668	0.41%	1.17%	0.41%	18.06%
Year Ended December 31, 2019	\$ 20.73	0.28	4.70	4.98	(0.28)	(3.85)	(4.13)	\$ 21.58	25.65%	\$ 645,393,550	0.40%	1.26%	0.40%	15.94%
Year Ended December 31, 2018	\$ 26.02	0.33	(2.84)	(2.51)	(0.32)	(2.46)	(2.78)	\$ 20.73	(11.38)%	\$ 532,759,354	0.40%	1.28%	0.40%	14.81%
Year Ended December 31, 2017	\$ 24.24	0.26	3.38	3.64	(0.27)	(1.59)	(1.86)	\$ 26.02	15.78%	\$ 602,298,980	0.40%	1.01%	0.40%	20.12%
Year Ended December 31, 2016	\$ 22.45	0.31	4.04	4.35	(0.28)	(2.28)	(2.56)	\$ 24.24	20.29%	\$ 511,054,118	0.40%	1.34%	0.40%	18.74%
<b>Class II Shares</b>														
Year Ended December 31, 2020	\$ 21.34	0.19	2.32	2.51	(0.19)	(1.02)	(1.21)	\$ 22.64	12.84%	\$ 24,516,126	0.61%	0.97%	0.61%	18.06%
Year Ended December 31, 2019	\$ 20.54	0.23	4.66	4.89	(0.24)	(3.85)	(4.09)	\$ 21.34	25.41%	\$ 26,087,930	0.62%	1.04%	0.62%	15.94%
Year Ended December 31, 2018	\$ 25.80	0.27	(2.80)	(2.53)	(0.27)	(2.46)	(2.73)	\$ 20.54	(11.57)%	\$ 21,725,560	0.62%	1.06%	0.62%	14.81%
Year Ended December 31, 2017	\$ 24.05	0.20	3.36	3.56	(0.22)	(1.59)	(1.81)	\$ 25.80	15.57%	\$ 26,690,581	0.60%	0.81%	0.60%	20.12%
Year Ended December 31, 2016	\$ 22.31	0.26	4.00	4.26	(0.24)	(2.28)	(2.52)	\$ 24.05	20.01%	\$ 23,771,694	0.61%	1.13%	0.61%	18.74%
<b>Class Y Shares</b>														
Year Ended December 31, 2020	\$ 21.61	0.26	2.38	2.64	(0.26)	(1.02)	(1.28)	\$ 22.97	13.28%	\$ 749,330,113	0.26%	1.32%	0.26%	18.06%
Year Ended December 31, 2019	\$ 20.74	0.32	4.71	5.03	(0.31)	(3.85)	(4.16)	\$ 21.61	25.89%	\$ 713,720,988	0.25%	1.40%	0.25%	15.94%
Year Ended December 31, 2018	\$ 26.04	0.36	(2.84)	(2.48)	(0.36)	(2.46)	(2.82)	\$ 20.74	(11.29)%	\$ 607,416,698	0.25%	1.38%	0.25%	14.81%
Year Ended December 31, 2017	\$ 24.25	0.29	3.40	3.69	(0.31)	(1.59)	(1.90)	\$ 26.04	15.97%	\$ 1,075,034,497	0.25%	1.16%	0.25%	20.12%
Year Ended December 31, 2016	\$ 22.45	0.34	4.05	4.39	(0.31)	(2.28)	(2.59)	\$ 24.25	20.47%	\$ 956,566,543	0.25%	1.48%	0.25%	18.74%

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(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
<b>INVT S&amp;P 500 Index Fund</b>														
<b>Class I Shares</b>														
Year Ended December 31, 2020	\$ 19.63	0.36	3.16	3.52	(0.38)	(0.41)	(0.79)	\$ 22.36	18.19%	\$ 413,064,285	0.25%	1.83%	0.32%	3.97%
Year Ended December 31, 2019	\$ 15.93	0.35	4.52	4.87	(0.38)	(0.79)	(1.17)	\$ 19.63	31.16%	\$ 339,938,104	0.24%	1.91%	0.31%	5.53%
Year Ended December 31, 2018	\$ 17.54	0.36	(1.08)	(0.72)	(0.31)	(0.58)	(0.89)	\$ 15.93	(4.62)%	\$ 214,388,337	0.25%	2.02%	0.32%	3.87%
Year Ended December 31, 2017	\$ 15.05	0.29	2.91	3.20	(0.30)	(0.41)	(0.71)	\$ 17.54	21.53%	\$ 191,953,126	0.24%	1.75%	0.31%	2.66%
Year Ended December 31, 2016	\$ 13.98	0.28	1.34	1.62	(0.28)	(0.27)	(0.55)	\$ 15.05	11.66%	\$ 113,040,951	0.25%	1.94%	0.32%	3.70%
<b>Class II Shares</b>														
Year Ended December 31, 2020	\$ 19.52	0.31	3.12	3.43	(0.33)	(0.41)	(0.74)	\$ 22.21	17.85%	\$ 1,187,285,692	0.50%	1.58%	0.57%	3.97%
Year Ended December 31, 2019	\$ 15.85	0.30	4.50	4.80	(0.34)	(0.79)	(1.13)	\$ 19.52	30.84%	\$ 891,042,925	0.49%	1.65%	0.56%	5.53%
Year Ended December 31, 2018	\$ 17.46	0.31	(1.08)	(0.77)	(0.26)	(0.58)	(0.84)	\$ 15.85	(4.87)%	\$ 648,796,869	0.50%	1.76%	0.57%	3.87%
Year Ended December 31, 2017	\$ 14.99	0.25	2.89	3.14	(0.26)	(0.41)	(0.67)	\$ 17.46	21.22%	\$ 640,450,407	0.49%	1.50%	0.56%	2.66%
Year Ended December 31, 2016	\$ 13.93	0.24	1.33	1.57	(0.24)	(0.27)	(0.51)	\$ 14.99	11.40%	\$ 438,477,876	0.50%	1.69%	0.57%	3.70%
<b>Class IV Shares</b>														
Year Ended December 31, 2020	\$ 19.68	0.35	3.16	3.51	(0.37)	(0.41)	(0.78)	\$ 22.41	18.12%	\$ 216,830,249	0.27%	1.81%	0.27%	3.97%
Year Ended December 31, 2019	\$ 15.96	0.35	4.54	4.89	(0.38)	(0.79)	(1.17)	\$ 19.68	31.19%	\$ 200,443,869	0.27%	1.88%	0.27%	5.53%
Year Ended December 31, 2018	\$ 17.57	0.36	(1.09)	(0.73)	(0.30)	(0.58)	(0.88)	\$ 15.96	(4.64)%	\$ 164,483,964	0.27%	1.99%	0.27%	3.87%
Year Ended December 31, 2017	\$ 15.07	0.28	2.92	3.20	(0.29)	(0.41)	(0.70)	\$ 17.57	21.53%	\$ 186,993,685	0.26%	1.73%	0.26%	2.66%
Year Ended December 31, 2016	\$ 14.00	0.28	1.33	1.61	(0.27)	(0.27)	(0.54)	\$ 15.07	11.59%	\$ 166,977,207	0.27%	1.92%	0.27%	3.70%
<b>Class Y Shares</b>														
Year Ended December 31, 2020	\$ 19.67	0.37	3.16	3.53	(0.39)	(0.41)	(0.80)	\$ 22.40	18.24%	\$ 2,736,348,642	0.17%	1.91%	0.17%	3.97%
Year Ended December 31, 2019	\$ 15.95	0.36	4.55	4.91	(0.40)	(0.79)	(1.19)	\$ 19.67	31.33%	\$ 2,747,113,557	0.17%	1.96%	0.17%	5.53%
Year Ended December 31, 2018	\$ 17.56	0.38	(1.09)	(0.71)	(0.32)	(0.58)	(0.90)	\$ 15.95	(4.54)%	\$ 2,031,777,667	0.17%	2.09%	0.17%	3.87%
Year Ended December 31, 2017	\$ 15.07	0.30	2.91	3.21	(0.31)	(0.41)	(0.72)	\$ 17.56	21.57%	\$ 2,482,427,944	0.16%	1.83%	0.16%	2.66%
Year Ended December 31, 2016	\$ 13.99	0.29	1.34	1.63	(0.28)	(0.27)	(0.55)	\$ 15.07	11.78%	\$ 2,404,706,055	0.17%	2.02%	0.17%	3.70%

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- (d) Annualized for periods less than one year.
- (e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(f)
<b>INVIT Small Cap Index Fund</b>														
<b>Class II Shares</b>														
Year Ended December 31, 2020	\$ 8.07	0.05	1.41	1.46	(0.07)	(0.34)	(0.41)	\$ 9.12	19.32%	\$ 206,834,796	0.61%	0.75%	0.68%	23.07%
Year Ended December 31, 2019	\$ 10.53	0.10	2.01	2.11	(0.08)	(4.49)	(4.57)	\$ 8.07	24.96%	\$ 163,601,416	0.61%	1.01%	0.68%	15.35%
Year Ended December 31, 2018	\$ 13.53	0.12	(1.29)	(1.17)	(0.14)	(1.69)	(1.83)	\$ 10.53	(11.34)%	\$ 119,577,417	0.61%	0.87%	0.69%	16.54%
Year Ended December 31, 2017	\$ 12.45	0.11	1.60	1.71	(0.11)	(0.52)	(0.63)	\$ 13.53	14.18%	\$ 125,904,270	0.59%	0.88%	0.66%	18.00%
Year Ended December 31, 2016	\$ 11.95	0.13	2.17	2.30	(0.12)	(1.68)	(1.80)	\$ 12.45	20.87%	\$ 77,556,189	0.60%	1.12%	0.67%	17.32%
<b>Class Y Shares</b>														
Year Ended December 31, 2020	\$ 8.18	0.08	1.43	1.51	(0.09)	(0.34)	(0.43)	\$ 9.26	19.71%	\$ 248,021,086	0.28%	1.08%	0.28%	23.07%
Year Ended December 31, 2019	\$ 10.60	0.14	2.03	2.17	(0.10)	(4.49)	(4.59)	\$ 8.18	25.40%	\$ 203,821,307	0.28%	1.34%	0.28%	15.35%
Year Ended December 31, 2018	\$ 13.61	0.15	(1.29)	(1.14)	(0.18)	(1.69)	(1.87)	\$ 10.60	(11.09)%	\$ 157,363,149	0.28%	1.12%	0.28%	16.54%
Year Ended December 31, 2017	\$ 12.51	0.15	1.62	1.77	(0.15)	(0.52)	(0.67)	\$ 13.61	14.56%	\$ 466,406,890	0.26%	1.19%	0.26%	18.00%
Year Ended December 31, 2016	\$ 11.99	0.17	2.18	2.35	(0.15)	(1.68)	(1.83)	\$ 12.51	21.22%	\$ 463,282,596	0.28%	1.43%	0.28%	17.32%

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

## 1. Organization

Nationwide Variable Insurance Trust (“NVIT” or the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest (“shares”), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of December 31, 2020, the Trust operates sixty-five (65) separate series, or mutual funds, each with

- NVIT Bond Index Fund (“Bond Index”)
- NVIT International Index Fund (“International Index”)
- NVIT Mid Cap Index Fund (“Mid Cap Index”)
- NVIT S&P 500 Index Fund (“S&P 500 Index”)
- NVIT Small Cap Index Fund (“Small Cap Index”)

Shares of the Funds are held by separate accounts established by Nationwide Life Insurance Company (“NLIC”), a wholly owned subsidiary of NFS, Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, other unaffiliated insurance companies, and other series of the Trust that operate as a fund-of-funds, such as the NVIT Investor Destinations Funds.

The Funds, as applicable, currently offer Class I, Class II, Class IV, Class VIII and Class Y shares. Each share class of a Fund represents interests in the same portfolio of investments of that Fund and the classes are identical except for any differences in the distribution or service fees, administrative services fees, class specific expenses, certain voting rights, and class names or designations.

Each Fund is a diversified fund, as defined in the 1940 Act.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including, but not limited to, ASC 946. The preparation of financial statements requires fund management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Funds utilize various methods to measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could differ from those estimated values and those differences could be material.

its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the five (5) series listed below (each, a “Fund”; collectively, the “Funds”).

Nationwide Fund Advisors (“NFA”) serves as investment adviser to the Funds. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. (“NFS”), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company.

### (a) Security Valuation

U.S. GAAP defines fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to procedures approved by the Board of Trustees of the Trust (the “Board of Trustees”), NFA assigns a fair value, as defined by U.S. GAAP, to a Fund’s investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized as follows.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment’s assigned level within the hierarchy.

An investment’s categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

Securities for which market-based quotations are readily available are valued at the current market value as of “Valuation Time”. Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time).

Equity securities are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service approved by the Board of Trustees. Prices are taken from the primary market or exchange on which each security trades. Shares of registered open-end management investment companies are valued at net asset value ("NAV") as reported by such company. Shares of exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited partnerships ("MLPs") are publicly traded partnerships and are treated as partnerships for U.S. federal income tax purposes. Investments in MLPs are valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end management investment companies, shares of exchange traded funds and MLPs valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates fair value, and are generally categorized as Level 2 investments within the hierarchy.

Debt and other fixed-income securities are generally valued at the bid evaluation price provided by an independent pricing service as approved by the Board of Trustees. Evaluations provided by independent pricing service providers may be determined without exclusive reliance on quoted prices and may use broker-dealer quotations, individual trading characteristics and other market data, reported trades or valuation estimates from their internal pricing models. The independent pricing service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, anticipated timing of principal repayments, and quoted prices for similar assets and are generally categorized as Level 2 investments within the hierarchy. Debt obligations generally involve some risk of default with respect to interest and/or principal payments.

Municipal securities are valued as determined by an independent pricing service. The independent pricing service utilizes internal models and uses observable inputs such as: (i) yields or prices of municipal securities of comparable quality, coupon, maturity and type; (ii) indications as to values from dealers; and (iii) general market conditions. Municipal securities are generally categorized as Level 2 investments within the hierarchy.

The Board of Trustees has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market-based quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of a Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market-based quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security, as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. Each Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the significant inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

Equity securities listed on a non-U.S. exchange ("non-U.S. securities") are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for non-U.S. securities may not be the same as quoted or published prices of the securities on the exchange on which such securities trade. Such securities are categorized as Level 2 investments within the hierarchy. If daily fair value prices from the independent fair value pricing service are not available, such non-U.S. securities are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The following tables provide a summary of the inputs used to value the Funds' net assets as of December 31, 2020. Please refer to the Statements of Investments for additional information on portfolio holdings.

**Bond Index**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Asset-Backed Securities	\$ —	\$ 6,581,490	\$ —	\$ 6,581,490
Commercial Mortgage-Backed Securities	—	58,392,238	—	58,392,238
Corporate Bonds	—	705,272,221	—	705,272,221
Foreign Government Securities	—	48,631,672	—	48,631,672
Mortgage-Backed Securities	—	670,138,557	—	670,138,557
Municipal Bonds	—	18,269,933	—	18,269,933
Repurchase Agreements	—	62,357,456	—	62,357,456
Supranational	—	31,540,004	—	31,540,004
U.S. Government Agency Securities	—	34,518,765	—	34,518,765
U.S. Treasury Obligations	—	929,572,205	—	929,572,205
<b>Total Assets</b>	<b>\$ —</b>	<b>\$ 2,565,274,541</b>	<b>\$ —</b>	<b>\$ 2,565,274,541</b>
<b>Liabilities:</b>				
Mortgage-Backed Security	\$ —	\$ (80,782)	\$ —	\$ (80,782)
<b>Total Liabilities</b>	<b>\$ —</b>	<b>\$ (80,782)</b>	<b>\$ —</b>	<b>\$ (80,782)</b>
<b>Total</b>	<b>\$ —</b>	<b>\$ 2,565,193,759</b>	<b>\$ —</b>	<b>\$ 2,565,193,759</b>

**International Index**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ —	\$ 22,238,410	\$ —	\$ 22,238,410
Air Freight & Logistics	—	12,509,915	—	12,509,915
Airlines	—	2,005,678	—	2,005,678
Auto Components	—	17,108,299	—	17,108,299
Automobiles	—	60,224,952	—	60,224,952
Banks	—	151,430,617	—	151,430,617
Beverages	1,300,164	40,286,125	—	41,586,289
Biotechnology	—	19,448,486	—	19,448,486
Building Products	—	21,985,899	—	21,985,899
Capital Markets	—	54,264,189	—	54,264,189
Chemicals	—	73,773,523	—	73,773,523
Commercial Services & Supplies	—	7,654,295	—	7,654,295
Communications Equipment	—	6,956,384	—	6,956,384
Construction & Engineering	—	15,833,416	—	15,833,416
Construction Materials	—	11,135,950	—	11,135,950
Consumer Finance	—	256,313	—	256,313
Containers & Packaging	—	1,336,219	—	1,336,219
Diversified Financial Services	497,222	15,085,434	—	15,582,656
Diversified Telecommunication Services	—	36,822,664	—	36,822,664
Electric Utilities	—	45,776,490	—	45,776,490
Electrical Equipment	—	41,544,231	—	41,544,231
Electronic Equipment, Instruments & Components	—	41,002,222	—	41,002,222
Energy Equipment & Services	—	408,620	—	408,620
Entertainment	—	18,598,620	—	18,598,620
Equity Real Estate Investment Trusts (REITs)	—	27,581,533	—	27,581,533
Food & Staples Retailing	—	28,428,056	—	28,428,056
Food Products	—	67,247,397	—	67,247,397
Gas Utilities	—	8,658,175	—	8,658,175
Health Care Equipment & Supplies	—	45,553,870	—	45,553,870
Health Care Providers & Services	—	10,467,330	—	10,467,330
Health Care Technology	—	5,192,840	—	5,192,840
Hotels, Restaurants & Leisure	446,332	27,884,540	—	28,330,872

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Household Durables	\$ —	\$ 29,572,966	\$ —	\$ 29,572,966
Household Products	—	17,694,082	—	17,694,082
Independent Power and Renewable Electricity Producers	—	1,651,644	—	1,651,644
Industrial Conglomerates	1,951,926	21,183,029	—	23,134,955
Insurance	—	99,903,377	—	99,903,377
Interactive Media & Services	—	6,775,826	—	6,775,826
Internet & Direct Marketing Retail	—	18,138,314	—	18,138,314
IT Services	1,658,735	35,381,056	—	37,039,791
Leisure Products	—	5,710,605	—	5,710,605
Life Sciences Tools & Services	—	10,071,433	—	10,071,433
Machinery	—	64,025,639	—	64,025,639
Marine	—	4,528,110	—	4,528,110
Media	—	8,677,006	—	8,677,006
Metals & Mining	—	61,819,576	—	61,819,576
Multiline Retail	—	9,414,280	—	9,414,280
Multi-Utilities	—	18,305,406	—	18,305,406
Oil, Gas & Consumable Fuels	—	60,849,253	—	60,849,253
Paper & Forest Products	—	7,312,146	—	7,312,146
Personal Products	11,067,769	31,877,993	—	42,945,762
Pharmaceuticals	1,340,723	161,019,871	—	162,360,594
Professional Services	—	31,211,941	—	31,211,941
Real Estate Management & Development	525,596	32,830,127	—	33,355,723
Road & Rail	—	16,403,250	—	16,403,250
Semiconductors & Semiconductor Equipment	—	48,983,508	—	48,983,508
Software	2,594,548	30,809,796	—	33,404,344
Specialty Retail	—	18,812,643	—	18,812,643
Technology Hardware, Storage & Peripherals	—	8,379,352	—	8,379,352
Textiles, Apparel & Luxury Goods	—	59,533,651	—	59,533,651
Tobacco	—	17,750,183	—	17,750,183
Trading Companies & Distributors	—	26,824,417	—	26,824,417
Transportation Infrastructure	—	9,677,991	—	9,677,991
Water Utilities	—	2,013,565	—	2,013,565
Wireless Telecommunication Services	—	32,041,789	—	32,041,789
<b>Total Common Stocks</b>	<b>\$ 21,383,015</b>	<b>\$ 1,947,884,517</b>	<b>\$ —</b>	<b>\$ 1,969,267,532</b>
Futures Contracts	185,454	—	—	185,454
Repurchase Agreements	—	17,297,488	—	17,297,488
Rights	61,505	—	—	61,505
<b>Total Assets</b>	<b>\$ 21,629,974</b>	<b>\$ 1,965,182,005</b>	<b>\$ —</b>	<b>\$ 1,986,811,979</b>
<b>Liabilities:</b>				
Futures Contracts	\$ (46,729)	\$ —	\$ —	\$ (46,729)
<b>Total Liabilities</b>	<b>\$ (46,729)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (46,729)</b>
<b>Total</b>	<b>\$ 21,583,245</b>	<b>\$ 1,965,182,005</b>	<b>\$ —</b>	<b>\$ 1,986,765,250</b>

**Mid Cap Index**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$ 1,454,742,817	\$ —	\$ —	\$ 1,454,742,817
Futures Contracts	804,675	—	—	804,675
Repurchase Agreements	—	55,296,107	—	55,296,107
<b>Total</b>	<b>\$ 1,455,547,492</b>	<b>\$ 55,296,107</b>	<b>\$ —</b>	<b>\$ 1,510,843,599</b>

**S&P 500 Index**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$ 4,519,471,144	\$ —	\$ —	4,519,471,144
Futures Contracts	618,752	—	—	618,752
Repurchase Agreements	—	40,090,266	—	40,090,266
<b>Total</b>	<b>\$ 4,520,089,896</b>	<b>\$ 40,090,266</b>	<b>\$ —</b>	<b>4,560,180,162</b>

**Small Cap Index**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ 4,098,723	\$ —	\$ —	4,098,723
Air Freight & Logistics	1,464,784	—	—	1,464,784
Airlines	1,415,096	—	—	1,415,096
Auto Components	6,285,531	—	—	6,285,531
Automobiles	334,945	—	—	334,945
Banks	34,666,194	—	—	34,666,194
Beverages	1,330,235	—	—	1,330,235
Biotechnology	50,334,270	—	—	50,334,270
Building Products	6,649,515	—	—	6,649,515
Capital Markets	7,043,420	—	—	7,043,420
Chemicals	7,786,897	—	—	7,786,897
Commercial Services & Supplies	8,586,313	—	—	8,586,313
Communications Equipment	4,030,316	—	—	4,030,316
Construction & Engineering	6,254,640	—	—	6,254,640
Construction Materials	667,030	—	—	667,030
Consumer Finance	3,356,607	—	—	3,356,607
Containers & Packaging	994,601	—	—	994,601
Distributors	317,476	—	—	317,476
Diversified Consumer Services	2,502,814	—	—	2,502,814
Diversified Financial Services	901,965	—	—	901,965
Diversified Telecommunication Services	3,363,741	—	—	3,363,741
Electric Utilities	2,781,813	—	—	2,781,813
Electrical Equipment	7,718,849	—	—	7,718,849
Electronic Equipment, Instruments & Components	10,110,192	—	—	10,110,192
Energy Equipment & Services	2,964,704	—	—	2,964,704
Entertainment	1,105,198	—	—	1,105,198
Equity Real Estate Investment Trusts (REITs)	24,010,906	—	—	24,010,906
Food & Staples Retailing	3,433,259	—	—	3,433,259
Food Products	6,409,694	—	—	6,409,694
Gas Utilities	3,955,663	—	—	3,955,663
Health Care Equipment & Supplies	15,342,836	—	—	15,342,836
Health Care Providers & Services	12,186,095	—	—	12,186,095
Health Care Technology	5,467,500	—	—	5,467,500
Hotels, Restaurants & Leisure	16,545,647	—	—	16,545,647
Household Durables	8,883,929	—	—	8,883,929
Household Products	1,020,573	—	—	1,020,573
Independent Power and Renewable Electricity Producers	2,857,928	—	—	2,857,928
Industrial Conglomerates	209,195	—	—	209,195
Insurance	9,490,319	—	—	9,490,319
Interactive Media & Services	1,785,303	—	—	1,785,303
Internet & Direct Marketing Retail	3,519,549	—	—	3,519,549
IT Services	8,715,950	—	—	8,715,950
Leisure Products	2,959,644	—	—	2,959,644
Life Sciences Tools & Services	3,948,759	—	—	3,948,759
Machinery	16,427,316	—	—	16,427,316
Marine	761,453	—	—	761,453

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Media	\$ 3,518,935	\$ —	\$ —	3,518,935
Metals & Mining	7,587,586	4,078	—	7,591,664
Mortgage Real Estate Investment Trusts (REITs)	5,618,393	—	—	5,618,393
Multiline Retail	1,025,288	—	—	1,025,288
Multi-Utilities	1,850,840	—	—	1,850,840
Oil, Gas & Consumable Fuels	6,413,301	—	—	6,413,301
Paper & Forest Products	2,105,841	—	—	2,105,841
Personal Products	1,609,163	—	—	1,609,163
Pharmaceuticals	7,073,024	—	—	7,073,024
Professional Services	5,576,824	—	—	5,576,824
Real Estate Management & Development	3,681,632	—	—	3,681,632
Road & Rail	2,329,812	—	—	2,329,812
Semiconductors & Semiconductor Equipment	13,115,643	—	—	13,115,643
Software	26,285,296	—	—	26,285,296
Specialty Retail	11,821,819	—	—	11,821,819
Technology Hardware, Storage & Peripherals	927,675	—	—	927,675
Textiles, Apparel & Luxury Goods	4,254,885	—	—	4,254,885
Thriffs & Mortgage Finance	7,624,262	—	—	7,624,262
Tobacco	600,919	—	—	600,919
Trading Companies & Distributors	6,675,471	—	—	6,675,471
Water Utilities	1,871,994	—	—	1,871,994
Wireless Telecommunication Services	602,891	—	—	602,891
<b>Total Common Stocks</b>	<b>\$ 447,168,881</b>	<b>\$ 4,078</b>	<b>\$ —</b>	<b>447,172,959</b>
Futures Contracts	208,916	—	—	208,916
Repurchase Agreements	—	74,445,508	—	74,445,508
Rights	—	199	—	199
<b>Total</b>	<b>\$ 447,377,797</b>	<b>\$ 74,449,785</b>	<b>\$ —</b>	<b>521,827,582</b>

Amounts designated as "—" , which may include fair valued securities, are zero or have been rounded to zero.

During the year ended, December 31, 2020, International Index held two common stock investments that were categorized as Level 3 investments which were each valued at \$0.

#### International Index

	Common Stocks	Total
Balance as of 12/31/2019	\$—	\$—
Accrued Accretion/(Amortization)	—	—
Realized Gains (Losses)	(78,444)	(78,444)
Purchases	—	—
Sales	(104)	(104)
Change in Unrealized Appreciation/Depreciation	(235,717)	(235,717)
Transfers into Level 3	314,265	314,265
Transfers out of Level 3	—	—
Balance as of 12/31/2020	\$—	\$—
Change in Unrealized Appreciation/Depreciation for Investments Still held as of 12/31/2020*	\$(235,717)	\$(235,717)

Amounts designated as "—" are zero or have been rounded to zero.

\* Included in the Statement of Operations under "Net change in unrealized appreciation/depreciation in the value of investment securities".

The FVC continues to evaluate any information that could cause an adjustment to the fair value for these investments, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

#### (b) Cash Overdraft

Certain Funds may have overdrawn U.S. dollar and/or foreign currency balances with the Funds' custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft, JPMorgan advanced an amount equal to the overdraft. Consistent with the Funds' borrowing policy, the advance is

deemed a temporary loan to the Funds. Such loans are payable upon demand and bear interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. These advances are separate from, and were not made pursuant to, the credit agreement discussed in Note 5. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may charge the Fund's account for any amounts owed to JPMorgan. JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

At December 31, 2020, the Funds did not have overdrawn balances.

### **(c) Foreign Currency Transactions**

The accounting records of the Funds are maintained in U.S. dollars. The Funds may, nevertheless, engage in foreign currency transactions. In those instances, a Fund will convert foreign currency amounts into U.S. dollars at the current rate of exchange between the foreign currency and the U.S. dollar in order to determine the value of the Funds' investments, assets, and liabilities.

Purchases and sales of securities, receipts of income, and payments of expenses are converted at the prevailing rate of exchange on the respective date of such transactions. The accounting records of a Fund do not differentiate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in the market prices of the relevant securities. Each portion contributes to the net realized gains or losses from transactions in investment securities and net change in unrealized appreciation/depreciation in the value of investment securities. Net currency gains or losses, realized and unrealized, that are a result of differences between the amount recorded on a Fund's accounting records, and the U.S. dollar equivalent amount actually received or paid for interest or dividends, receivables and payables for investments sold or purchased, and foreign cash, are included in the Statements of Operations under "Net realized gains (losses) from foreign currency transactions" and "Net change in unrealized appreciation/depreciation in the value of translation of assets and liabilities denominated in foreign currencies", if applicable.

### **(d) Futures Contracts**

Certain Funds are subject to equity price and/or interest rate risk in the normal course of pursuing their objectives. Certain Funds entered into financial futures contracts ("futures contracts") to manage currency risk, to equitize cash balances, to more efficiently manage the portfolio, to modify exposure to volatility,

to increase or decrease the baseline equity exposure, to gain exposure to and/or hedge against changes in interest rates, for the purpose of reducing active risk in the portfolio, to gain exposure to and/or hedge against the value of equities and/or to gain exposure to foreign currencies, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, a Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract's notional value. Under a futures contract, a Fund agrees to receive from or pay to a broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent receipts or payments, known as "variation margin" receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by a Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price or amount at a specified time in the future. A "purchase" of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future. When a futures contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the futures contract at the time it was opened and its value at the time it was closed.

Should market conditions change unexpectedly, a Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. A Fund's investments in futures contracts entail limited counterparty credit risk because a Fund invests only in exchange-traded futures contracts, which are settled through the exchange and whose fulfillment is guaranteed by the credit of the exchange.

The Funds' futures contracts are reflected in the Statements of Assets and Liabilities under "Receivable/Payable for variation margin on futures contracts", in a table in the Statement of Investments and in the Statements of Operations under "Net realized gains (losses) from expiration or closing of futures contracts" and "Net change in unrealized appreciation/depreciation in the value of futures contracts", as applicable.

The following is a summary of the Funds' derivative instruments categorized by risk exposure as of December 31, 2020:

**Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2020:**

**International Index**

<b>Assets:</b>	<b>Statements of Assets and Liabilities</b>	<b>Fair Value</b>
Futures Contracts(a)		
	Receivable/payable for variation margin on futures contracts	\$ 185,454
<b>Total</b>		<b>\$ 185,454</b>
<b>Liabilities:</b>		
Futures Contracts(a)		
	Receivable/payable for variation margin on futures contracts	\$ (46,729)
<b>Total</b>		<b>\$ (46,729)</b>

**Mid Cap Index**

<b>Assets:</b>	<b>Statements of Assets and Liabilities</b>	<b>Fair Value</b>
Futures Contracts(a)		
	Receivable/payable for variation margin on futures contracts	\$ 804,675
<b>Total</b>		<b>\$ 804,675</b>

**S&P 500 Index**

<b>Assets:</b>	<b>Statements of Assets and Liabilities</b>	<b>Fair Value</b>
Futures Contracts(a)		
	Receivable/payable for variation margin on futures contracts	\$ 618,752
<b>Total</b>		<b>\$ 618,752</b>

**Small Cap Index**

<b>Assets:</b>	<b>Statements of Assets and Liabilities</b>	<b>Fair Value</b>
Futures Contracts(a)		
	Receivable/payable for variation margin on futures contracts	\$ 208,916
<b>Total</b>		<b>\$ 208,916</b>

(a) Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Statement of Investments. Only current day's variation margin is reported within the Statements of Asset and Liabilities.

**The Effect of Derivative Instruments on the Statements of Operations for the Year Ended December 31, 2020**

**International Index**

<b>Realized Gains (Losses):</b>	<b>Total</b>
Futures Contracts	
Equity risk	\$ 1,108,748
<b>Total</b>	<b>\$ 1,108,748</b>

**Mid Cap Index**

<b>Realized Gains (Losses):</b>	<b>Total</b>
Futures Contracts	
Equity risk	\$ 1,548,690
<b>Total</b>	<b>\$ 1,548,690</b>

**S&P 500 Index**

<b>Realized Gains (Losses):</b>	<b>Total</b>
Futures Contracts	
Equity risk	\$ 10,798,927
<b>Total</b>	<b>\$ 10,798,927</b>

<b>Small Cap Index</b>			<b>Total</b>
<b>Realized Gains (Losses):</b>			
Futures Contracts			
	Equity risk	\$	4,029,548
<b>Total</b>		<b>\$</b>	<b>4,029,548</b>

**Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Year Ended December 31, 2020**

<b>International Index</b>			<b>Total</b>
<b>Unrealized Appreciation/Depreciation:</b>			
Futures Contracts			
	Equity risk	\$	247,347
<b>Total</b>		<b>\$</b>	<b>247,347</b>

<b>Mid Cap Index</b>			<b>Total</b>
<b>Unrealized Appreciation/Depreciation:</b>			
Futures Contracts			
	Equity risk	\$	528,639
<b>Total</b>		<b>\$</b>	<b>528,639</b>

<b>S&amp;P 500 Index</b>			<b>Total</b>
<b>Unrealized Appreciation/Depreciation:</b>			
Futures Contracts			
	Equity risk	\$	(61,113)
<b>Total</b>		<b>\$</b>	<b>(61,113)</b>

<b>Small Cap Index</b>			<b>Total</b>
<b>Unrealized Appreciation/Depreciation:</b>			
Futures Contracts			
	Equity risk	\$	51,694
<b>Total</b>		<b>\$</b>	<b>51,694</b>

The following is a summary of the Funds' average volume of derivative instruments held during the year ended December 31, 2020:

<b>International Index</b>			
<b>Futures Contracts:</b>			
Average Notional Balance Long		\$	20,966,910

<b>Mid Cap Index</b>			
<b>Futures Contracts:</b>			
Average Notional Balance Long		\$	24,378,093

<b>S&amp;P 500 Index</b>			
<b>Futures Contracts:</b>			
Average Notional Balance Long		\$	48,265,648

<b>Small Cap Index</b>			
<b>Futures Contracts:</b>			
Average Notional Balance Long		\$	10,545,910

The Funds are required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on

the Funds' financial position. At December 31, 2020, certain Funds have entered into futures contracts. These futures contract agreements do not provide for netting arrangements.

**(e) TBA**

The Funds may invest in TBA mortgage-backed securities. A TBA, or “To Be Announced”, trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions. TBAs involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date. TBAs are valued at the bid evaluation price as provided by an independent pricing service approved by the Board.

The Funds may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as “cover” for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, a Fund realizes a gain or loss based upon the unit price of the acquisition. If a Fund delivers securities under the commitment, the Fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of December 31, 2020, which were comprised of repurchase agreements purchased with cash collateral, were as follows:

<b>Fund</b>	<b>Amounts of Liabilities Presented in the Statements of Assets and Liabilities</b>	
Bond Index	\$	62,357,456
International Index		17,297,488
Mid Cap Index		55,296,107
S&P 500 Index		40,090,266
Small Cap Index		74,445,508

The Trust’s securities lending policies and procedures require that the borrower (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan of non-U.S. securities, collateral of at least 105% of the value of the

**(f) Securities Lending**

During the year ended December 31, 2020, certain Funds entered into securities lending transactions. To generate additional income, the Funds lent their portfolio securities, up to 33 1/3% of the total assets of a Fund, to brokers, dealers, and other financial institutions.

JPMorgan serves as securities lending agent for the securities lending program for the Funds. Securities lending transactions are considered to be overnight and continuous and can be terminated by a Fund or the borrower at any time.

The Funds receive payments from JPMorgan equivalent to any dividends and/or interest while on loan, in lieu of income which is included as “Dividend income” and/or “Interest income”, as applicable, on the Statements of Operations. The Funds also receive interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral or receiving a fee with respect to the receipt of non-cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statements of Operations under “Income from securities lending”. There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Funds or the borrower at any time, and, therefore, are not considered to be illiquid investments. For Funds to which JPMorgan is not an affiliate, JPMorgan receives a fee based on a percentage of earnings (less any rebates paid to the borrower) derived from the investment of cash collateral, or a percentage of the fee paid by the borrower for loans collateralized by non-cash collateral. For Funds to which JPMorgan is an affiliate, JPMorgan receives a flat fee based on a percentage of the market value of loaned securities.

portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral received is generally invested in joint repurchase agreements and shown in the Statement of Investments and included in calculating the Fund’s total assets.

U.S. Government securities received as collateral, if any, are held in safe-keeping by JPMorgan or The Bank of New York Mellon and cannot be sold or repledged by the Funds and accordingly are not reflected in the Fund's total assets. For additional information on the non-cash collateral received, if any, please refer to the Statement of Investments.

The Securities Lending Agency Agreement between the Trust and JPMorgan provides that in the event of a default by a borrower with respect to any loan, the Fund may terminate the loan and JPMorgan will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting borrower against the purchase cost of the replacement securities. If, despite such efforts by JPMorgan to exercise these remedies, the collateral is less than the purchase cost of the replacement securities, JPMorgan is responsible for such shortfall, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement.

At December 31, 2020, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

At December 31, 2020, the joint repos on a gross basis were as follows:

Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$69,800,620, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$71,196,000.

BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$19,000,169, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$19,380,000.

Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$115,014,935, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$117,314,192.

CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$51,000,453, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$52,020,504.

HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$347,341,670, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$354,427,338.

NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$50,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$51,000,806.

Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$53,000,707, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$54,060,000.

### (g) Joint Repurchase Agreements

During the year ended December 31, 2020, certain Funds, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the Securities and Exchange Commission ("SEC"), transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Funds' custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo" or collectively "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, each Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited.

At December 31, 2020, certain Funds' investment in joint repos was subject to an enforceable netting arrangement. The Funds' proportionate holding in joint repos was as follows:

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities	
					Collateral Received	Net Amounts of Assets
Bond Index	BofA Securities, Inc.	\$ 2,000,000	\$ -	2,000,000	\$ (2,000,000)	\$ -
Bond Index	Cantor Fitzgerald & Co.	8,457,456	-	8,457,456	(8,457,456)	-
Bond Index	CF Secured, LLC	5,000,000	-	5,000,000	(5,000,000)	-
Bond Index	HSBC Bank plc	33,900,000	-	33,900,000	(33,900,000)	-
Bond Index	NatWest Markets Securities, Inc.	5,000,000	-	5,000,000	(5,000,000)	-
Bond Index	Pershing LLC	8,000,000	-	8,000,000	(8,000,000)	-
<b>Total</b>		\$ 62,357,456	\$ -	62,357,456	\$ (62,357,456)	\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities	
					Collateral Received	Net Amounts of Assets
International Index	BofA Securities, Inc.	\$ 3,000,000	\$ -	3,000,000	\$ (3,000,000)	\$ -
International Index	Cantor Fitzgerald & Co.	3,497,488	-	3,497,488	(3,497,488)	-
International Index	CF Secured, LLC	500,000	-	500,000	(500,000)	-
International Index	HSBC Bank plc	10,300,000	-	10,300,000	(10,300,000)	-
<b>Total</b>		\$ 17,297,488	\$ -	17,297,488	\$ (17,297,488)	\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities	
					Collateral Received	Net Amounts of Assets
Mid Cap Index	Bank of America NA	\$ 10,000,000	\$ -	\$ 10,000,000	\$ (10,000,000)	\$ -
Mid Cap Index	Cantor Fitzgerald & Co.	10,296,107	-	10,296,107	(10,296,107)	-
Mid Cap Index	CF Secured, LLC	5,000,000	-	5,000,000	(5,000,000)	-
Mid Cap Index	HSBC Bank plc	25,000,000	-	25,000,000	(25,000,000)	-
Mid Cap Index	NatWest Markets Securities, Inc.	5,000,000	-	5,000,000	(5,000,000)	-
<b>Total</b>		\$ 55,296,107	\$ -	\$ 55,296,107	\$ (55,296,107)	\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities	
					Collateral Received	Net Amounts of Assets
S&P 500 Index	Bank of America NA	\$ 4,000,000	\$ -	\$ 4,000,000	\$ (4,000,000)	\$ -
S&P 500 Index	BofA Securities, Inc.	4,000,000	-	4,000,000	(4,000,000)	-
S&P 500 Index	Cantor Fitzgerald & Co.	7,090,266	-	7,090,266	(7,090,266)	-
S&P 500 Index	CF Secured, LLC	8,000,000	-	8,000,000	(8,000,000)	-
S&P 500 Index	HSBC Bank plc	12,000,000	-	12,000,000	(12,000,000)	-
S&P 500 Index	NatWest Markets Securities, Inc.	5,000,000	-	5,000,000	(5,000,000)	-
<b>Total</b>		\$ 40,090,266	\$ -	\$ 40,090,266	\$ (40,090,266)	\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities	
					Collateral Received	Net Amounts of Assets
Small Cap Index	Bank of America NA	\$ 19,300,000	\$ -	\$ 19,300,000	\$ (19,300,000)	\$ -
Small Cap Index	Cantor Fitzgerald & Co.	3,145,508	-	3,145,508	(3,145,508)	-
Small Cap Index	CF Secured, LLC	2,000,000	-	2,000,000	(2,000,000)	-
Small Cap Index	HSBC Bank plc	40,000,000	-	40,000,000	(40,000,000)	-
Small Cap Index	NatWest Markets Securities, Inc.	5,000,000	-	5,000,000	(5,000,000)	-
Small Cap Index	Pershing LLC	5,000,000	-	5,000,000	(5,000,000)	-
<b>Total</b>		<b>\$ 74,445,508</b>	<b>\$ -</b>	<b>\$ 74,445,508</b>	<b>\$ (74,445,508)</b>	<b>\$ -</b>

Amounts designated as "-" are zero or have been rounded to zero.

\* At December 31, 2020, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

#### (h) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on a Fund's Statement of Operations. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income on a Fund's Statement of Operations, as applicable. In the event that a deflation reduction exceeds total interest income, the amount characterized as deflation is recorded as an increase to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/loss from investment transactions in the Statements of Operations. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Dividend income and expenses, as applicable, are recorded on the ex-dividend date and are recorded as such on a Fund's Statement of Operations, except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed on or after the ex-dividend date.

Foreign income and capital gains may be subject to foreign withholding taxes, a portion of which may be reclaimable, and capital gains taxes at various rates. Under applicable foreign law, a withholding tax may be imposed on interest and dividends paid by a foreign security and capital gains from the sale of a foreign security. Foreign income or capital gains subject to

foreign withholding taxes are recorded net of the applicable withholding tax.

For certain securities, including a real estate investment trust ("REIT"), a Fund records distributions received in excess of earnings and profits of such security as a reduction of cost of investments and/or realized gain (referred to as a return of capital). Additionally, a REIT may characterize distributions it pays as long-term capital gains. Such distributions are based on estimates if actual amounts are not available. Actual distributions of income, long-term capital gain and return of capital may differ from the estimated amounts. A Fund will recharacterize the estimated amounts of the components of distributions as necessary, once the issuers provide information about the actual composition of the distributions. Any portion of a distribution deemed a return of capital is generally not taxable to a Fund.

A Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gains (losses) from transactions in investment securities in the Statements of Operations. These characterizations are reflected in the accompanying financial statements.

**(i) Distributions to Shareholders**

Distributions from net investment income, if any, are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and distributed at least annually. All distributions are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2020 are primarily attributable to paydown reclass, foreign currency gain/loss, investments in passive foreign investment companies ("PFICs"), and non-taxable distributions. Temporary differences 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 temporary differences as of December 31, 2020 may primarily be attributable to debt modification, outstanding wash sale loss deferrals, investments in PFICs, mark-to-market adjustments on futures, and non-taxable distributions. These reclassifications have no effect upon the NAV of a Fund. Any distribution in excess of current and accumulated earnings and profits for federal income tax purposes is reported as a return of capital distribution.

For the year ended December 31, 2020, the Funds have no reclassifications between capital and total distributable earnings.

**(j) Federal Income Taxes**

Each Fund elected to be treated as, and intends to qualify each year as, a "regulated investment company" ("RIC") by complying with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve a Fund from all, or substantially all, federal income taxes. The aforementioned distributions may be made in cash or via consent dividends. Consent dividends, when authorized, become taxable to the shareholders as if they were paid in cash.

As of December 31, 2020, the subadviser for each Fund is as follows:

<b>Fund</b>	<b>Subadviser</b>
Bond Index	BlackRock Investment Management, LLC ("BlackRock")
International Index	BlackRock
Mid Cap Index	BlackRock
S&P 500 Index	BlackRock
Small Cap Index	BlackRock

A Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities' widely understood administrative practices and precedents. Each year, a Fund undertakes an affirmative evaluation of tax positions taken or expected to be taken in the course of preparing tax returns to determine whether it is more likely than not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds file U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which they invest. Generally, a Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

**(k) Allocation of Expenses, Income and Gains and Losses**

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among various or all series of the Trust. Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of a Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of that Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

**3. Transactions with Affiliates**

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investments of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees. NFA has selected the subadviser for each Fund as noted below, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers.

Under the terms of the Investment Advisory Agreement, each Fund pays NFA an investment advisory fee based on that Fund's average daily net assets. During the year ended December 31, 2020, the Funds paid investment advisory fees to NFA according to the following schedule.

<b>Fund</b>	<b>Fee Schedule</b>	<b>Advisory Fee (annual rate)</b>
Bond Index	Up to \$1.5 billion	0.195%
	\$1.5 billion up to \$3 billion	0.155%
	\$3 billion and more	0.145%
International Index	Up to \$1.5 billion	0.245%
	\$1.5 billion up to \$3 billion	0.205%
	\$3 billion and more	0.195%
Mid Cap Index	Up to \$1.5 billion	0.205%
	\$1.5 billion up to \$3 billion	0.185%
	\$3 billion and more	0.175%
S&P 500 Index	Up to \$1.5 billion	0.125%
	\$1.5 billion up to \$3 billion	0.105%
	\$3 billion and more	0.095%
Small Cap Index	Up to \$1.5 billion	0.19%
	\$1.5 billion up to \$3 billion	0.17%
	\$3 billion and more	0.16%

For the year ended December 31, 2020, the effective advisory fee rates before and after expense reimbursements due to the expense limitation agreement described below, were as follows:

<b>Fund</b>	<b>Effective Advisory Fee Rate Before Expense Reimbursements</b>	<b>Effective Advisory Fee Rate After Expense Reimbursements</b>
Bond Index	0.18%	0.18%
International Index	0.24	0.24
Mid Cap Index	0.20	0.20
S&P 500 Index	0.11	0.11
Small Cap Index	0.19	0.19

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, including acquired fund fees and expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by a Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts listed in the following table until April 30, 2021.

<b>Fund</b>	<b>Classes</b>	<b>Amount (annual rate)</b>
Bond Index	All Classes	0.29%
International Index	All Classes	0.34%
Mid Cap Index	All Classes	0.30%
S&P 500 Index	All Classes	0.21%
Small Cap Index	All Classes	0.28%

NFA may request and receive reimbursement from a Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the

amount of the expense limitation that was in place at the time NFA waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by a Fund of amounts previously waived or reimbursed by NFA is not permitted except as provided for in the Expense Limitation Agreement. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Trustees.

As of December 31, 2020, the cumulative potential reimbursements for certain Funds, listed by the period or year in which NFA waived fees or reimbursed expenses to certain Funds are:

<b>Fund</b>	<b>Fiscal Year 2018 Amount</b>	<b>Fiscal Year 2019 Amount</b>	<b>Fiscal Year 2020 Amount</b>	<b>Total</b>
Bond Index	\$ —	\$ —	\$ —	\$ —
International Index	—	—	—	—
Mid Cap Index	—	—	—	—
S&P 500 Index	—	—	—	—
Small Cap Index	28,464	10,835	6,125	45,424

Amounts designated as "—" are zero or have been rounded to zero.

During the year ended December 31, 2020, no amounts were reimbursed to NFA pursuant to the Expense Limitation Agreement.

NFM, a wholly owned subsidiary of NFS Distributors, Inc. ("NFSDI") (a wholly owned subsidiary of NFS), provides

various administrative and accounting services for the Funds and serves as Transfer and Dividend Disbursing Agent for the Funds. NFM has entered into agreements with third-party service providers to provide certain sub-administration and sub-transfer agency services to the Funds. NFM pays the service providers a fee for these services.

Under the terms of a Joint Fund Administration and Transfer Agency Agreement, the fees for such services are based on the sum of the following: (i) the amount payable by NFM to its sub-administrator and sub-transfer agent; and (ii) a percentage of the combined average daily net assets of the Trust and Nationwide Mutual Funds ("NMF"), a Delaware statutory trust and registered investment company that is affiliated with the Trust, according to the following fee schedule.

#### **Combined Fee Schedule**

Up to \$25 billion	0.025%
\$25 billion and more	0.020%

For the year ended December 31, 2020, NFM earned an aggregate of \$3,031,533 in fees from the Funds under the Joint Fund Administration and Transfer Agency Agreement.

In addition, the Trust pays out-of-pocket expenses reasonably incurred by NFM in providing services to the Funds and the Trust, including, but not limited to, the cost of pricing services that NFM utilizes.

Under the terms of the Joint Fund Administration and Transfer Agency Agreement and a letter agreement between NFM and the Trust, the Trust has agreed to reimburse NFM for certain costs related to each Fund's portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the year ended December 31, 2020, the Funds' aggregate portion of such costs amounted to \$40,946.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC ("NFD"), the Funds' principal underwriter, is compensated by the Funds for expenses associated with the distribution of certain classes of shares of the Funds. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of the respective class of the Funds at an annual rate as listed in the following table.

<b>Fund</b>	<b>Class II Shares</b>	<b>Class VIII Shares</b>
Bond Index	0.25%	N/A
International Index	0.25%	0.40%
Mid Cap Index	0.25%	N/A
S&P 500 Index	0.25%	N/A
Small Cap Index	0.25%	N/A

N/A - Not Applicable.

Under the terms of an Administrative Services Plan, the Funds pay fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions;

(iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Funds; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I, Class II, and Class VIII shares of the Fund and up to 0.20% of the average daily net assets of Class IV shares of each Fund.

For the year ended December 31, 2020, the effective rates for administrative services fees were as follows:

<b>Fund</b>	<b>Class I</b>	<b>Class II</b>	<b>Class IV</b>	<b>Class VIII</b>
Bond Index	0.15%	N/A	N/A	N/A
International Index	0.15	0.13%	N/A	0.15%
Mid Cap Index	0.15	0.10	N/A	N/A
S&P 500 Index	0.15	0.15	0.10%	N/A
Small Cap Index	N/A	0.15	N/A	N/A

N/A — Not Applicable.

The Trust and NFS have entered into a written contract waiving administrative services fees of the Funds according to the following schedule until May 1, 2021:

<b>Fund</b>	<b>Class I Shares</b>	<b>Class II Shares</b>
S&P 500 Index	0.07%	0.07%
Small Cap Index	N/A	0.07%

N/A - Not Applicable.

For the year ended December 31, 2020, each Fund's total administrative services fees were as follows:

<b>Fund</b>	<b>Amount</b>
Bond Index	\$ 706,771
International Index	376,643
Mid Cap Index	901,373
S&P 500 Index	2,140,875
Small Cap Index	231,249

During the year ended December 31, 2020, each Fund's waiver of such administrative service fees by NFS, for which NFS shall not be entitled to reimbursement by the Funds for any amount waived, were as follows:

<b>Fund</b>	<b>Amount</b>
S&P 500 Index	\$909,738
Small Cap Index	107,917

Cross trades for the year ended December 31, 2020 were executed by certain Funds pursuant to procedures adopted by the Board of Trustees of the Funds to ensure compliance with Rule 17a-7 under the 1940 Act (the "Procedures"). In general, cross trading is the buying or selling of portfolio securities

between a Fund and other series of the Trust, or between a Fund and other series of NMF. The Board of Trustees determines no less frequently than quarterly that such transactions were effected in compliance with the Procedures.

Pursuant to these procedures, for the year ended December 31, 2020, the Funds that engaged in securities purchases and sales which resulted in net realized gain (loss), as applicable, were as follows:

<b>Fund</b>	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Net Realized Gain/Loss</b>
Mid Cap Index	\$ 103,624	\$ 554,625	362,158
S&P 500 Index	2,176,882	86,653	(55,754)
Small Cap Index	23,666	36,212	(22,757)

#### 4. Investments in Affiliated Issuers

Bond Index invests in an affiliated issuer. The Fund's transactions in the shares of the affiliated issuer during the year ended December 31, 2020 were as follows:

##### Bond Index

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Amortization(a) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
Nationwide Financial Services, Inc.	105,000	121,800	—	—	—	456	3,220	125,476	7,093	—

Amounts designated as "-" are zero or have been rounded to zero.

(a) Amortization is included in Dividend/Interest Income.

#### 5. Line of Credit and Interfund Lending

Effective July 9, 2020, the Trust and NMF (together, the "Trusts") have renewed the credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to \$100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on \$100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Effective July 9, 2020, borrowings under this arrangement accrue interest at a rate of 1.25% per annum plus the higher of (a) if ascertainable and available, the Eurodollar Rate as of such day for a transaction settling two business days after such day, (b) the Federal Funds Effective Rate in effect on such day and (c) the Overnight Bank Funding Rate in effect on such day; provided, however, that if the Federal Funds Rate calculated in accordance with the foregoing shall be less than zero, such rate shall be deemed to be zero percent (0%) for the purposes of this Agreement. If an Index Rate Unavailability Event occurs in respect of the Eurodollar Rate, the Federal Funds Rate shall be determined without reference to clause (a) of this definition. Prior to July 9, 2020, borrowings under this arrangement accrued interest at a rate of 1.00% per annum plus the higher of (a) the one-month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown

on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, a Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 8, 2021. During the year ended December 31, 2020, the Funds had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Funds may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending Funds as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a Fund may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. During the year ended December 31, 2020, none of the Funds engaged in interfund lending.

#### 6. Investment Transactions

For the year ended December 31, 2020, purchases and sales of securities (excluding short-term securities) were as follows:

Fund	Purchases	Sales
Bond Index	\$ 2,790,968,673	\$ 2,760,947,963
International Index	152,659,449	337,885,371
Mid Cap Index	223,924,544	263,728,227
S&P 500 Index	158,035,797	405,166,512
Small Cap Index	100,505,278	78,619,601

For the year ended December 31, 2020, purchases and sales of U.S. Government securities (excluding short-term securities) were as follows:

Fund	Purchases	Sales
Bond Index	\$290,379,668	\$345,239,429

## 7. Portfolio Investment Risks

### Risks Associated with Interest Rates

Prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities. To the extent a Fund invests a substantial portion of its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause the value of the Fund's investments to decline significantly.

### Risks Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include foreign currency fluctuations, future disruptive political and economic developments and the possible imposition of exchange controls or other unfavorable foreign government laws and restrictions. In addition, investments in certain countries may carry risks of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments that adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers in industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

### Risks Associated with Variable Rate Securities

**Mortgage-Backed Securities** — Mortgage-backed securities are fixed-income securities that give the holder the right to receive a portion of principal and/or interest payments made on a pool of residential or commercial mortgage loans. Such securities may be issued or guaranteed by U.S. government agencies or instrumentalities or may be issued by private issuers, generally originators in mortgage loans, including savings and loan associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities. Adjustable rate mortgage-backed securities are collateralized by or represent interests in mortgage loans with variable rates of interest. These variable rates of interest reset periodically to align themselves with market rates. The Fund will not benefit from increases in interest rates to the extent that interest rates rise to the point where they cause the current coupon of the underlying adjustable rate mortgages to exceed any maximum allowable annual or lifetime reset limits (or "cap rates") for a particular mortgage. During periods of declining interest rates, income to the Fund derived from adjustable rate mortgage-backed securities which remain in a mortgage pool

will decrease in contrast to the income on fixed rate mortgage-backed securities, which will remain constant. Adjustable rate mortgages also have less potential for appreciation in value as interest rates decline than do fixed rate investments.

**Asset-Backed Securities** — Asset-backed securities are fixed-income securities issued by a trust or other legal entity established for the purpose of issuing securities and holding certain assets, such as credit card receivables or auto leases, which pay down over time and generate sufficient cash to pay holders of the securities. Almost any type of fixed-income assets may be used to create an asset-backed security, including other fixed-income securities or derivative instruments such as swaps. Payments or distributions of principal and interest on asset-backed securities may be supported by nongovernmental credit enhancements similar to those utilized in connection with mortgage-backed securities. The credit quality of most asset-backed securities depends primarily on the credit quality of the assets underlying such securities, how well the entity issuing the security is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement of the securities. To the extent a security interest exists, it may be more difficult for the issuer to enforce the security interest as compared to mortgage-backed securities.

**Collateralized Mortgage Obligations ("CMOs") and Multiclass Pass-Through Securities** — CMOs are multi-class debt obligations which are collateralized by mortgage loans or pass-through certificates. Multiclass pass-through securities are interests in a trust composed of whole loans or private pass-throughs (referred to as "Mortgage Assets"). Often, CMOs are collateralized by Government National Mortgage Association Pass-Through Certificates ("Ginnie Maes"), Federal National Mortgage Association Pass-Through Certificates ("Fannie Maes"), or Federal Home Loan Mortgage Corporation Pass-Through Certificates ("Freddie Macs"), but also may be collateralized by Mortgage Assets. Payments of principal and interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs or make scheduled distributions on the multiclass pass-through securities. CMOs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing. In order to form a CMO, the issuer assembles a package of traditional mortgage-backed pass-through securities, or actual mortgage loans, and uses them as collateral for a multi-class security. Each class of CMOs, often referred to as a "tranche", is issued at a specified fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest

is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be reduced significantly. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of the CMO class.

**Stripped Mortgage Securities** — Stripped mortgage securities are derivative multiclass mortgage securities. Stripped mortgage securities are structured with two or more classes of securities that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of stripped mortgage security will have at least one class receiving only a small portion of the interest and a larger portion of the principal from the mortgage assets, while the other class will receive primarily interest and only a small portion of the principal. In the most extreme case, one class will receive all of the interest (“IO” or interest-only), while the other class will receive the entire principal (“PO” or principal-only class). The yield to maturity on IOs, POs and other mortgage-backed securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities’ yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognized statistical rating organization.

**Collateralized Debt Obligations (“CDOs”)** — CDOs are a type of asset-backed security and include, among other things, collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

## **Risks Associated with REIT and Real Estate Investments**

Investments in REITs and in real estate securities carry certain risks associated with direct ownership of real estate and with the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds, unexpected vacancies of properties, and the relative lack of liquidity associated with investments in real estate.

## **TBA Commitments**

TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. When entering into TBA commitments, the Fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date.

## **8. Indemnifications**

Under the Trust’s organizational documents, the Trust’s Officers and Trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. In addition, the Trust has entered into indemnification agreements with its Trustees and certain of its Officers. Trust Officers receive no compensation from the Trust for serving as its Officers. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust’s maximum liability under these arrangements is unknown, as this would involve future claims made against the Trust. Based on experience, however, the Trust expects the risk of loss to be remote.

## **9. New Accounting Pronouncements and Other Matters**

On July 27, 2017, the United Kingdom’s Financial Conduct Authority announced its intention to cease sustaining LIBOR after 2021. US Federal Reserve Bank’s Alternative Reference Rates Committee (the “SOFR committee”) selected Secured Overnight Financing Rate (SOFR) as the preferred alternative to the U.S. dollar LIBOR. The SOFR committee has noted the stability of the repurchase market on which the rate is based. New York Federal Reserve began publication of the rate in April 2018. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled. Management is currently evaluating the implications of the change and its impact on financial statement disclosures and reporting requirements.

## 10. Federal Tax Information

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

Fund	Distributions paid from					Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital		
Bond Index	\$ 57,762,550	\$ —	\$ 57,762,550	\$ —	\$ 57,762,550	
International Index	48,435,228	49,272,741	97,707,969	—	97,707,969	
Mid Cap Index	15,822,988	64,463,604	80,286,592	—	80,286,592	
S&P 500 Index	83,839,177	73,075,814	156,914,991	—	156,914,991	
Small Cap Index	6,125,143	13,773,957	19,899,100	—	19,899,100	

Amounts designated as "-" are zero or have been rounded to zero.

\* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

Fund	Distributions paid from					Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital		
Bond Index	\$ 63,131,191	\$ —	\$ 63,131,191	\$ —	\$ 63,131,191	
International Index	69,526,064	3,892,390	73,418,454	—	73,418,454	
Mid Cap Index	23,980,051	201,971,171	225,951,222	—	225,951,222	
S&P 500 Index	79,731,649	159,351,518	239,083,167	—	239,083,167	
Small Cap Index	9,060,253	116,596,700	125,656,953	—	125,656,953	

Amounts designated as "-" are zero or have been rounded to zero.

\* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

As of December 31, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Other Gains and Losses	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings (Deficit)
Bond Index	\$ 4,095,027	\$ 8,439,122	\$ 12,534,149	\$ (6,905)	\$ —	\$ —	\$ 190,461,688	\$ 202,988,932
International Index	14,157,073	—	14,157,073	—	—	(80,217,886)	438,788,832	372,728,019
Mid Cap Index	10,181,814	21,153,422	31,335,236	—	—	—	467,756,136	499,091,372
S&P 500 Index	12,866,127	27,899,655	40,765,782	—	—	—	2,735,011,397	2,775,777,179
Small Cap Index	3,601,902	7,424,402	11,026,304	—	—	—	121,518,112	132,544,416

Amounts designated as "-" are zero or have been rounded to zero.

\* The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is primarily attributable to timing differences in recognizing certain gains and losses on investment transactions.

As of December 31, 2020, the tax cost of investments (including derivative contracts) and the breakdown of unrealized appreciation/(depreciation) for each Fund was as follows:

Fund	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
Bond Index	\$ 2,374,651,447	\$ 192,391,378	\$ (1,849,066)	\$ 190,542,312
International Index	1,548,595,101	604,973,146	(166,802,997)	438,170,149
Mid Cap Index	1,043,087,463	529,862,811	(62,106,675)	467,756,136
S&P 500 Index	1,825,168,765	2,839,912,445	(104,901,048)	2,735,011,397
Small Cap Index	400,309,470	155,943,169	(34,425,057)	121,518,112

As of December 31, 2020, for federal income tax purposes, the Funds have capital loss carryforwards available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations and in any given year may be limited due to large shareholder redemptions or contributions. Capital loss carryforwards do not expire. The following table represents capital loss carryforwards available as of December 31, 2020.

<b>Fund</b>	<b>Amount</b>
International Index	\$(80,217,886)

During the year ended December 31, 2020, the Funds had capital loss carryforwards that were utilized and are no longer eligible to offset future capital gains, if any, in the amounts listed below.

<b>Fund</b>	<b>Utilized</b>
Bond Index	\$10,953,583

### 11. Coronavirus (COVID-19) Pandemic

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that

issuers of equity securities cancel or announce the suspension of dividends or share buybacks.

The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

### 12. Subsequent Events

Management has evaluated the impact of subsequent events on the Funds and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

**To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of NVIT Bond Index Fund, NVIT International Index Fund, NVIT Mid Cap Index Fund, NVIT S&P 500 Index Fund and NVIT Small Cap Index Fund**

**Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of NVIT Bond Index Fund, NVIT International Index Fund, NVIT Mid Cap Index Fund, NVIT S&P 500 Index Fund and NVIT Small Cap Index Fund (five of the funds constituting Nationwide Variable Insurance Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and each of the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

**/s/PricewaterhouseCoopers LLP**  
**Philadelphia, Pennsylvania**  
**February 18, 2021**

We have served as the auditor of one or more investment companies of Nationwide Funds, which includes the investment companies of Nationwide Variable Insurance Trust, since 1997.

**NVIT Bond Index Fund**  
**NVIT International Index Fund**  
**NVIT Mid Cap Index Fund**  
**NVIT S&P 500 Index Fund**  
**NVIT Small Cap Index Fund**

**Continuation of Advisory (and Sub-Advisory) Agreements**

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Adviser (together, the "Advisory Agreements") must be approved for each series of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if such continuation is approved at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. As a result of the current and potential effects of the COVID-19 pandemic, however, the Securities and Exchange Commission issued an exemptive order suspending the in-person voting requirements of the Investment Company Act of 1940, as amended for approval of investment advisory agreements, subject to certain conditions. The Trustees relied on this order in connection with their 2020 meeting to approve the Advisory Agreements.

The Board of Trustees (the "Board") has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the Advisory Agreements. The Board and its standing committees consider at each meeting factors that are relevant to the annual continuation of each Fund's Advisory Agreements, including investment performance, Sub-Adviser updates and reviews, reports with respect to compliance monitoring and the services and support provided to the Fund and its shareholders.

In preparation for the Board's meetings in 2020 to consider the continuation of the Advisory Agreements, the Trustees requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation.
  - Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements.
  - Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.
- The Trustees met with representatives of the Adviser at the Trustees' regular quarterly meetings in September and December 2020 to discuss matters related to the continuation of the Advisory Agreements. In addition, the Trustees met with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October and in November, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each meeting. At the Trustees' regular quarterly meeting in December 2020, the Trustees met to give final consideration to information bearing on the continuation of the Advisory Agreements.
- The Trustees considered, among other things, information provided by the Adviser in response to their previous information requests. The Trustees engaged in discussion and consideration among themselves, and with the Adviser, Trust counsel, and Independent Legal Counsel regarding the various factors that may contribute to the determination of whether the continuation of the Advisory Agreements should be approved.
- In considering this information with respect to each of the Funds, the Trustees took into account, among other things, the nature, extent, and quality of services provided by the Adviser and relevant Sub-Adviser. In evaluating the Advisory Agreements for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:
- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Adviser.
  - The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Adviser; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place.
  - The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis.
  - The Adviser's and Sub-Adviser's personnel and methods; the number of the Adviser's advisory and analytical personnel; general information about the compensation of the Adviser's advisory personnel; the Adviser's and Sub-Adviser's investment process; the Adviser's risk assessment and risk
- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information for the past three years.
  - Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2020) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense groups created by Broadridge of similar or peer group funds. An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance universes, expense groups and peer funds.

management capabilities; and the Adviser's valuation and valuation oversight capabilities.

- The financial condition and stability of the Adviser and the Adviser's assessment of the financial condition and stability of the Sub-Adviser.
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser's affiliates for serving as the Trust's administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

Based on information provided by Broadridge, the Trustees noted that the performance of each Index Fund, other than NVIT Bond Index Fund, for the three-year period ending June 30, 2019, was above the median of its peers, performing in the first or second quintile. As to NVIT Bond Index Fund, the Trustees considered that, although the Fund performed in the fourth quintile relative to its peers, the Fund's return appeared to be within an acceptable range of the Fund's benchmark. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's performance generally

supported a recommendation to continue the Advisory Agreements.

The Trustees also considered that the actual management fee rate and total expense ratio (including 12b-1/non-12b-1 fees) for each of the Funds (taking into account, in each case, any fee reductions or expense limitations that were in effect during the Fund's last fiscal year) were below the medians of each Fund's Broadridge expense group. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's levels of expense generally supported a recommendation to continue the Fund's Advisory Agreements.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Funds. The Trustees noted that each Fund's advisory fee rate schedule is subject to contractual advisory fee breakpoints that reflect economies of scale by reducing the Fund's advisory fee rate if the assets of the Fund increase over certain thresholds.

Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their meeting in December 2020.

#### Other Federal Tax Information

For the year ended December 31, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2020 Form 1099-DIV.

For the taxable year ended December 31, 2020, the following percentages of income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

Fund	Dividends Received Deduction
Bond Index	-%
International Index	-
Mid Cap Index	51.93
S&P 500 Index	71.64
Small Cap Index	35.72

Amounts designated as "-" are zero or have been rounded to zero.

The Funds designate the following amounts, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals:

Fund	Amount
Bond Index	\$ -
International Index	49,272,741
Mid Cap Index	64,463,604
S&P 500 Index	73,075,814
Small Cap Index	13,773,957

Amounts designated as "-" are zero or have been rounded to zero.

Certain Funds have derived net income from sources within foreign countries. As of December 31, 2020, the foreign source income for each Fund was as follows:

<b>Fund</b>	<b>Amount</b>	<b>Per Share</b>
Bond Index	\$ —	\$ —
International Index	44,196,027	0.2320
Mid Cap Index	—	—
S&P 500 Index	—	—
Small Cap Index	—	—

Amounts designated as "-" are zero or have been rounded to zero.

Certain Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. As of December 31, 2020, the foreign tax credit for each Fund was as follows:

<b>Fund</b>	<b>Amount</b>	<b>Per Share</b>
Bond Index	\$ —	\$ —
International Index	2,925,718	0.0154
Mid Cap Index	—	—
S&P 500 Index	—	—
Small Cap Index	—	—

Amounts designated as "-" are zero or have been rounded to zero.

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Each Trustee who is deemed an "interested person," as such term is defined in the 1940 Act, is referred to as an "Interested Trustee." Those Trustees who are not "interested persons," as such term is defined in the 1940 Act, are referred to as "Independent Trustees." The name, year of birth, position and length of time served with the Trust, number of portfolios overseen, principal occupation(s) and other directorships/trusteeships held during the past five years, and additional information related to experience, qualifications, attributes, and skills of each Trustee and Officer are shown below. There are 65 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

#### Independent Trustees

<a href="#">Paula H. J. Cholmondeley</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>		
Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b>		
Director of Dentsply International, Inc. (dental products) from 2002 to 2016, Terex Corporation (construction equipment) from 2004 to present, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b>		
Ms. Cholmondeley has significant board and governance experience; significant executive experience, including continuing service as chief executive officer of a management consulting company and past service as an executive of a manufacturing-based public company and past experience as an executive in a private service-based company. Ms. Cholmondeley is a former certified public accountant and former chief financial officer of both public and private companies.		
<a href="#">Lorn C. Davis</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1968	Trustee since January 2021	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>		
Mr. Davis has been a Managing Partner of College Hill Capital Partners, LLC (private equity) since June 2016. From September 1998 until May 2016, Mr. Davis originated and managed debt and equity investments for John Hancock Life Insurance Company (U.S.A.)/Hancock Capital Management, LLC, serving as a Managing Director from September 2003 through May 2016.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b>		
Board Member of Outlook Group Holdings, LLC from July 2006 to May 2016, serving as Chair to the Audit committee and member of the Compensation committee, Board Member of MA Holdings, LLC from November 2006 to October 2015, Board Member of IntegraColor, Ltd. from February 2007 to September 2015, Board Member of The Pine Street Inn from 2009 to present, currently serving as Treasurer and Chair of the Audit and Finance Committee, and Member of the Advisory Board (non-fiduciary) of Mearthane Products Corporation from September 2019 to present.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b>		
Mr. Davis has significant board experience; significant past service at a large asset management company and significant experience in the investment management industry. Mr. Davis is a Chartered Financial Analyst and earned a Certificate of Director Education from the National Association of Corporate Directors in 2008.		
<a href="#">Phyllis Kay Dryden</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>		
Ms. Dryden became President of Energy Dispute Solutions, LLC in December 2012, and since 2016 has acted as CEO, leading a company providing strategy consulting, arbitration and mediation services. She has been a management consultant since 1996, first as a partner of Mitchell Madison Group (management consulting), then as a managing partner and head of west coast business development for marchFIRST (internet consulting), returning to Mitchell Madison Group in 2003 as an associated partner until January 2010 and thereafter as an independent strategy consultant through December 2012. Ms. Dryden was VP and General Counsel of Lucasfilm, Ltd. from 1981 to 1984, SVP and General Counsel of Charles Schwab and Co. Inc. from 1984 to 1992, and EVP and General Counsel of Del Monte Foods from 1992 to 1995. She presently serves as chairman of the board of Mutual Fund Directors Forum.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b>		
Director and Vice-Chair of Smithsonian Institution Environmental Research Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b>		
Ms. Dryden has significant board experience and significant executive, management consulting, and legal experience, including past service as general counsel for a major financial services firm and a public company.		

<a href="#">Barbara I. Jacobs</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Retired. From 1988 through 2003, Ms. Jacobs was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund). Ms. Jacobs also served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Trustee and Board Chair of Project Lede from 2013 to present.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Ms. Jacobs has significant board experience and significant executive and portfolio management experience in the investment management industry.		
<a href="#">Keith F. Karlawish</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012; Chairman since January 2021	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> None		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Karlawish has significant board experience, including past service on the boards of BB&T Mutual Funds and BB&T Variable Insurance Funds; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.		
<a href="#">Carol A. Kosel</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> None		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.		
<a href="#">Douglas F. Kridler</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> None		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Kridler has significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations and significant service to his community and the philanthropic field in numerous leadership roles.		
<a href="#">David E. Wesdenko</a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since January 2021	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Mr. Wesdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wesdenko was Managing Director of JPMorgan Chase & Co.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Board Director of J.P. Morgan Private Placements LLC from January 2010 to December 2017.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Wesdenko has significant board experience; significant past service at a large asset and wealth management company and significant experience in the investment management industry.		

**Interested Trustee**

<a href="#">M. Diane Koken<sup>3</sup></a>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	112
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.		

**Other Directorships held During the Past Five Years<sup>2</sup>**

Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.

**Experience, Qualifications, Attributes, and Skills for Board Membership**

Ms. Koken has significant board experience and significant executive, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company

<sup>1</sup> Length of time served includes time served with the Trust's predecessors. The tenure of each Trustee is subject to the Board's retirement policy, which states that a Trustee shall retire from the Boards of Trustees of the Trusts effective on December 31 of the calendar year during which he or she turns 75 years of age; provided this policy does not apply to a person who became a Trustee prior to September 11, 2019.

<sup>2</sup> Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act, which are required to be disclosed in the SAI. In addition, certain other directorships not meeting the aforementioned requirements may be included for certain Trustees such as board positions on non-profit organizations.

<sup>3</sup> Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

**Officers of the Trust****Michael S. Spangler**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008

**Principal Occupation(s) During the Past Five Years (or Longer)**

Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.<sup>2</sup>

**Brian Hirsch**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015

**Principal Occupation(s) During the Past Five Years (or Longer)**

Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.<sup>2</sup>

**Stephen R. Rimes**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
1970	Secretary, Vice President and Associate General Counsel since December 2019

**Principal Occupation(s) During the Past Five Years (or Longer)**

Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company.<sup>2</sup> He previously served as Assistant General Counsel for Invesco Ltd. from 2000-2019.

**Lee T. Cummings**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020

**Principal Occupation(s) During the Past Five Years (or Longer)**

Mr. Cummings is Senior Vice President, Treasurer and Principal Financial Officer of Nationwide Funds Group, and Head of Fund Operations of Nationwide Funds Group. Lee is a Vice President of Nationwide Mutual Insurance Company.<sup>2</sup>

**Steven D. Pierce**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
1965	Senior Vice President, Head of Business and Product Development since March 2020

**Principal Occupation(s) During the Past Five Years (or Longer)**

Mr. Pierce is Senior Vice President, Head of Business and Product Development for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.<sup>2</sup>

**Christopher C. Graham**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016

**Principal Occupation(s) During the Past Five Years (or Longer)**

Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.<sup>2</sup>

<sup>1</sup> Length of time served includes time served with the Trust's predecessors.

<sup>2</sup> These positions are held with an affiliated person or principal underwriter of the Fund.

The Statement of Additional Information ("SAI") includes additional information about the Trustees and is available, without charge, upon request. Shareholders may call 800-848-0920 to request the SAI.

**Bloomberg Barclays Emerging Markets USD Aggregate Bond Index:** An unmanaged index comprising fixed-rate and floating-rate U.S. dollar-denominated bonds from sovereign, quasi-sovereign and corporate emerging market issuers; the countries considered to be emerging markets are determined by annual review using rules-based classifications from the World Bank income group and the International Monetary Fund.

**Bloomberg Barclays Long U.S. Treasury Index:** An ETF tracking index that includes all publicly issued U.S. Treasury securities 10 or more years remaining until maturity, are rated as investment grade and have an outstanding face-value of \$250 million or more.

**Bloomberg Barclays Municipal Bond Index:** An unmanaged index that covers the U.S. dollar-denominated, long-term, tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

**Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index:** An unmanaged index that measures the performance of U.S. Treasury securities with a remaining maturity of 10 to 20 years.

**Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, market value-weighted index of U.S. dollar-denominated investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

**Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index:** An unmanaged index that measures the performance of high-yield corporate bonds, with a maximum allocation of 2% to any one issuer.

**Bloomberg Barclays U.S. Corporate High Yield Index:** An unmanaged index that measures the performance of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable corporate bonds with at least \$150 million par value outstanding, a maximum credit rating of Ba1 and a remaining maturity of one year or more; gives a broad look at how high-yield ("junk") bonds have performed.

**Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index:** An unmanaged index that measures the performance of the non-securitized component of the U.S. Aggregate Bond Index with maturities of 1 to 3 years, including Treasuries, government-related issues and corporates.

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index<sup>SM</sup>:** An index that measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

**Bloomberg Barclays Mortgage-Backed Securities Index:** A market value-weighted index comprising agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year.

**Citigroup Non-US Dollar World Government Bond Index (Citigroup WGBI Non-US):** An unmanaged, market capitalization-weighted index that reflects the performance of fixed-rate investment-grade sovereign bonds with remaining maturities of one year or more issued outside the United States; generally considered to be representative of the world bond market.

**Citigroup US Broad Investment-Grade Bond Index (USBIG<sup>®</sup>):** An unmanaged, market capitalization-weighted index that measures the performance of U.S. dollar-denominated bonds issued in the U.S. investment-grade bond market; includes fixed-rate, U.S. Treasury, government-sponsored, collateralized and corporate debt with remaining maturities of one year or more.

**Citigroup US High-Yield Market Index:** An unmanaged, market capitalization-weighted index that reflects the performance of the North American high-yield market; includes U.S. dollar-denominated, fixed-rate, cash-pay and deferred-interest securities with remaining maturities of one year or more, issued by corporations domiciled in the United States or Canada.

**Citigroup World Government Bond Index (WGBI) (Unhedged):** An unmanaged, market capitalization-weighted index that is not hedged back to the U.S. dollar and reflects the performance of the global sovereign fixed-income market; includes local currency, investment-grade, fixed-rate sovereign bonds issued in 20-plus countries, with remaining maturities of one year or more.

[Note about Citigroup Indexes](#)

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**Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup> (RESI):** An unmanaged index that measures the performance of publicly traded securities of U.S.-traded real estate operating companies (REOCs) and real estate investment trusts (REITs).

**FTSE World ex US Index:** An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, excluding the United States.

**FTSE World Index:** An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, including the United States.

[Note about FTSE Indexes](#)

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**ICE BofA Merrill Lynch Global High Yield Index (USD Hedged):** An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros. The index is hedged against the fluctuations of the constituent currencies versus the U.S. dollar.

**ICE BofA Merrill Lynch US High Yield Master II Index:** An unmanaged index made up of over 1,200 high yield bonds representing high-yield bond markets as a whole. It includes zero-coupon bonds and payment-in-kind ("PIK") bonds.

**ICE BofA Merrill Lynch AAA U.S. Treasury/Agency Master Index:** An unmanaged index that gives a broad look at how fixed-rate U.S. government bonds with a remaining maturity of at least one year have performed.

**ICE BofA Merrill Lynch Current 5-Year US Treasury Index:** An unmanaged, one-security index, rebalanced monthly, that measures the performance of the most recently issued 5-year U.S. Treasury note; a qualifying note is one auctioned on or before the third business day prior to the final business day of a month.

[Note about ICE BofA Merrill Lynch Indexes](#)

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**iMoneyNet Money Fund Average<sup>TM</sup> Government All Index:** An average of government money market funds. Government money market funds may invest in U.S. Treasuries, U.S. Agencies, repurchase agreements, and government-backed floating rate notes, and include both retail and institutional funds.

**JPM Emerging Market Bond Index (EMBI) Global Diversified Index:** An unmanaged index that reflects the total returns of U.S. dollar-denominated sovereign bonds issued by emerging market countries as selected by JPMorgan.

**J.P. Morgan Mozaic<sup>SM</sup> Index (Series F):** A rules-based, dynamic index that tracks the total return of a global mix of asset classes, including equity securities, fixed-income securities and commodities, through futures contracts on those asset classes. The Index rebalances monthly in an effort to capture the continued performance of asset classes that have exhibited the highest recent returns.

[Note about JPMorgan Indexes](#)

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**Morningstar® Lifetime Allocation Indexes:** A series of unmanaged, multi-asset-class indexes designed to benchmark target-date investment products. Each index is available in three risk profiles: aggressive, moderate and conservative. The index asset allocations adjust over time, reducing equity exposure and shifting toward traditional income-producing investments. The strategic asset allocation of the indexes is based on the Lifetime Asset Allocation methodology developed by Ibbotson Associates, a Morningstar company.

**Morningstar® Lifetime Moderate Income Index:** An index representing a portfolio of global equities, bonds and traditional inflation hedges such as commodities and Treasury Inflation-Protected Securities. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement.

**Morningstar® Target Risk Indexes:** A series consisting of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The securities selected for the asset allocation indexes are driven by the rules-based indexing methodologies that power Morningstar's comprehensive index family.

- Aggressive Target Risk Index
- Moderately Aggressive Target Risk Index
- Moderate Target Risk Index
- Moderately Conservative Target Risk Index
- Conservative Target Risk Index

**MSCI ACWI®:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI.

**MSCI ACWI® ex USA:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

**MSCI ACWI® ex USA Growth:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap growth stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

**MSCI EAFE® Index:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in developed markets as determined by MSCI; excludes the United States and Canada.

**MSCI World ex USA Index<sup>SM</sup>:** Captures large- and mid-capitalization representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 1,020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

**MSCI World Index<sup>SM</sup>:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed markets as determined by MSCI.

**MSCI EAFE® Small Cap Index:** An equity index which captures small cap representation across Developed Markets countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK around the world, excluding the US and Canada.

**MSCI EAFE® Value Index:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap value stocks in developed markets as determined by MSCI; excludes the United States and Canada.

**MSCI Emerging Markets® Index:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in emerging-country markets as determined by MSCI.

**NYSE Arca Tech 100 Index:** A price-weighted index composed of common stocks and American Depositary Receipts (“ADRs” a form of equity security that was created specifically to simplify foreign investing for American investor) of technology-related

companies listed on US stock exchanges. This index is maintained by the New York Stock Exchange, but also includes stocks that trade on exchanges other than the NYSE.

**NYSE Russell 1000® Growth Index:** An unmanaged index that measures the performance of the large-capitalization growth segment of the U.S. equity universe; includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Value Index:** An unmanaged index that measures the performance of the large-capitalization value segment of the U.S. equity universe; includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000® Growth Index:** An unmanaged index that measures the performance of the small-capitalization growth segment of the U.S. equity universe; includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000® Index:** An unmanaged index that measures the performance of the small-capitalization segment of the U.S. equity universe.

**Russell 2000® Value Index:** An unmanaged index that measures the performance of the small-capitalization value segment of the U.S. equity universe; includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000® Growth Index:** A market-capitalization weighted index based on the Russell 3000 Index. Includes companies that show signs of above-average growth.

**Russell 3000® Index:** a capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S stock market

**Russell Midcap® Growth Index:** An unmanaged index that measures the performance of the mid-capitalization growth segment of the U.S. equity universe; includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap® Value Index:** An unmanaged index that measures the performance of the mid-capitalization value segment of the U.S. equity universe; includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

#### [Note about Russell Indexes](#)

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**S&P 500® Index:** An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

**The S&P/Citi International Treasury Bond ex-US Index:** An index measuring performance of treasury bonds in local currencies. The bonds are issued by developed market countries outside the U.S.

**S&P MidCap 400® (S&P 400) Index:** An unmanaged index that measures the performance of 400 stocks of medium-sized U.S. companies (those with a market capitalization of \$1.4 billion to \$5.9 billion).

**S&P North American Technology Sector Index™:** An index that represents U.S. securities classified under GICS® information technology sector as well as internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

**S&P Biotechnology Select Industry Index:** An index that represents performance of narrow GICS® sub-industries. Made up of stocks from the S&P Total Market Index that are classified with biotechnology as a sub-industry.

**S&P Target Date<sup>®</sup> To Indexes:** A series of 12 unmanaged, multi-asset class indexes consisting of the Retirement Income Index plus 11 indexes that correspond to a specific target retirement date (ranging from 2010 through 2060+). The series reflects a subset of target date funds, each of which generally has an asset allocation mix and glide path featuring relatively conservative total equity exposure near retirement and static total equity exposure after retirement. Each index in the series reflects varying levels of exposure to equities, bonds, and other asset classes and becomes more conservative with the approach of the target retirement date.

**S&P Total Market Index:** An index comprised of securities to track the broad equity market, including large-, mid-, small-, and micro-cap stocks.

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