

# NORTHERN FIXED INCOME INDEX FUNDS

## ANNUAL REPORT

MARCH 31, 2021



## Dear Shareholder:

The 0.71% return of the Bloomberg Barclays U.S. Aggregate Bond Index<sup>(1)</sup> over the past 12-month period ended March 31, 2021 would suggest that the investment environment for fixed income was relatively calm and quiet. Of course, this was anything but the case as the period was characterized by dramatically shifting economic conditions, above-average volatility, and a wide dispersion in returns across various segments of the fixed-income market.

At the start of the period in April 2020, the markets were in the midst of the turmoil caused by the spread of COVID-19 and associated lockdowns. U.S. Treasury yields were approaching all-time lows, while credit-sensitive areas of the market—most notably high-yield bonds—remained under pressure from considerable economic uncertainty. These conditions gradually evolved as the period progressed, leading to a broad reversal of the trends that were in place in the first quarter of 2020. The U.S. Federal Reserve (the “Fed”) began the process of jumpstarting economic recovery by reducing short-term interest rates to near zero. In addition, Congress sought to revive growth through substantial fiscal stimulus. These actions helped the U.S. economy to begin to recover during the second half of 2020, with growth statistics that were well ahead of expectations. The economic outlook was further boosted later in the year by the conclusion of the U.S. election, as well as increased hopes for another round of fiscal stimulus. In addition, approvals and initial distribution of coronavirus vaccines were viewed as opening a path to more normalized economic conditions later in 2021. In combination, these

developments helped to fuel a broad-based rebound for credit-sensitive areas of the market. Investment-grade and high-yield corporate bonds, municipal issues and securitized assets all staged impressive recoveries to register gains for the 12-month period.

At the same time, however, investors began to grow more concerned about inflation. Though prices for commodities, real estate and consumer products started to tick up, the Fed made it clear that it was unlikely to raise interest rates in the near future. Instead, Fed Chair Powell stated that the central bank’s strategy was to let inflation run above its previous 2% target in an effort to restore the economy to a healthy footing.

Worries concerning inflation, together with expectations for accelerated economic growth, weighed heavily on the U.S. Treasury market. Although yields for short-term debt remained relatively well anchored by the Fed’s pledge to maintain its low-rate policy, longer-term issues sold off sharply as their yields increased. The yield of the benchmark 10-year U.S. Treasury note rose from 0.70% on March 31, 2020 to 1.74% at March 31, 2021. Similarly, yields of 30-year U.S. Treasuries surged from 1.35% to 2.41% over the same period. Most of the rate rises occurred during the final three months of the 12-month period ended March 31, 2021, leading to one of the worst calendar quarters for U.S. Treasuries during the past 30 years.

These conflicting trends translated to a wide range of returns across the fixed-income market. For the 12-month period ended March 31, 2021, although the Bloomberg Barclays U.S. Aggregate Bond Index finished the period roughly

flat, the Bloomberg Barclays U.S. Corporate High Yield Bond Index<sup>(2)</sup> and 30-year U.S. Treasury bonds posted total returns of 23.72% and -20.58%, respectively. That such a remarkable return dispersion could occur in such a short period serves to demonstrate the highly unusual nature of the investment backdrop during the period.

In closing, we would like to recognize the planning and dedication of those who have helped Northern Trust Asset Management navigate the unprecedented challenges of the past 12 months. Our commitment to our clients remains unwavering as the business environment continues to evolve in the months ahead.

Sincerely,

Darek Wojnar, CFA  
Head of Funds and Managed Accounts Group,  
Northern Trust Asset Management\*

*The views in this letter were as of March 31, 2021 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Funds’ investment methodology and do not constitute investment advice.*

*This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds’ risks, objectives, fees and expenses, experience of its management, and other information.*

\*Northern Trust Asset Management is the branding name of the asset management business of Northern Trust Corporation, a financial holding company and publicly traded company.

<sup>(1)</sup>The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including 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.

<sup>(2)</sup>The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

This report contains certain forward-looking statements about factors that may affect the performance of the Funds in the future. These statements are based on Northern Funds' management predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Northern Funds' management strategies from those currently expected to be employed.

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NOT FDIC INSURED

May lose value / No bank guarantee

## PORTFOLIO MANAGEMENT COMMENTARY

The 12-month reporting period ended March 31, 2021 was notable for the recovery in financial market performance that followed the coronavirus-induced sell-off of early 2020. A mix of fiscal and monetary stimulus and near-zero interest rates boosted consumer and business sentiment, as did the subsequent approval of multiple COVID-19 vaccines in November 2020. These developments helped to fuel a broad-based rebound in the credit-sensitive segments of the investment-grade market, including corporate bonds and securitized assets. Corporate bonds performed particularly well, reflecting expectations for rising earnings, investors seeking higher yields and the U.S. Federal Reserve's (the "Fed") pledge to make direct purchases of corporate debt if necessary.

The Fund's 0.36% return for the reporting period slightly lagged the 0.71% gain for the Bloomberg Barclays U.S. Aggregate Bond Index. Trading costs were a slight detractor to Fund performance at the start of the fiscal year, when liquidity challenges forced bid/ask spreads wider. Duration, yield curve and asset allocation were all net neutral throughout the period. As designed, the Fund remained positioned to replicate the risk and return characteristics of its benchmark index.

Over the reporting period, intermediate- and longer-term U.S. Treasuries experienced unfavorable returns. A combination of improving growth, supply chain bottlenecks and rising commodity prices fueled inflation concerns and raised fears that the Fed would have to raise interest rates sooner than expected. While the Fed sought to calm the markets by restating its intention to keep rates low for several years even if inflation begins to accelerate, investors began pricing in the possibility of a rate increase in 2022. Much of the poor performance of U.S. Treasuries occurred during the last three months of the reporting period, leading to one of the worst calendar quarters for U.S. government bonds in the past 30 years.

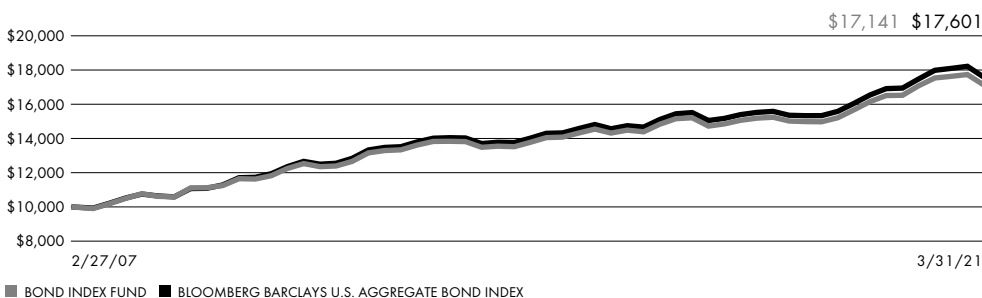
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 02/27/07
BOND INDEX FUND	0.36%	2.94%	3.30%	3.90%
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	0.71	3.10	3.44	4.09

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.19% and 0.15%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including 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.

Information about Investment Considerations can be found on page 106.

## U.S. TREASURY INDEX FUND\*

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The fiscal year ended March 31, 2021 was characterized by an upward movement in risk markets, while interest rates were the last indicator to succumb to the improving economic landscape. Large-scale monetary accommodation, along with several fiscal packages, provided much needed support to the markets and economy. The period began at the height of the market turmoil and ended with investors focusing on what the economy will look like going forward. There were twists and turns along the way, with a second and third wave of the COVID-19 virus and U.S. election uncertainties. However, forward looking investors focused more on second and third doses of fiscal policy and a faster than expected vaccine rollout. After years of undershooting their stated inflation mandate, the U.S. Federal Reserve had already pivoted to a policy of maintaining low interest rates to allow the economy to “run hot” in order to boost inflation expectations. Investors ended the period wondering if this short-term boost to growth will finally shift us back to a higher level, or whether longer-term structural headwinds will persist.

The Bloomberg Barclays U.S. Treasury Index returned -4.43% during the 12-month period ended March 31, 2021. As designed, the Fund performed in line with the Index, with a total return of -4.89% net of fees and expenses. Security pricing was the largest source of variance for the Fund relative to the Index.

Long-maturity U.S. Treasury yields surged over the reporting period, and the curve steepened as front-end yields fell and yields between 10 and 30 years rose to pre-pandemic levels. In the fiscal year ended March 31, 2021, two-year Treasury yields fell 0.06% to 0.16%, while five-year yields rose 0.56% to 0.94%. Farther out the curve, 10-year yields rose 1.07% to 1.74% and 30-year yields rose 1.09% to 2.41% during the same period.

## INVESTMENT PERFORMANCE

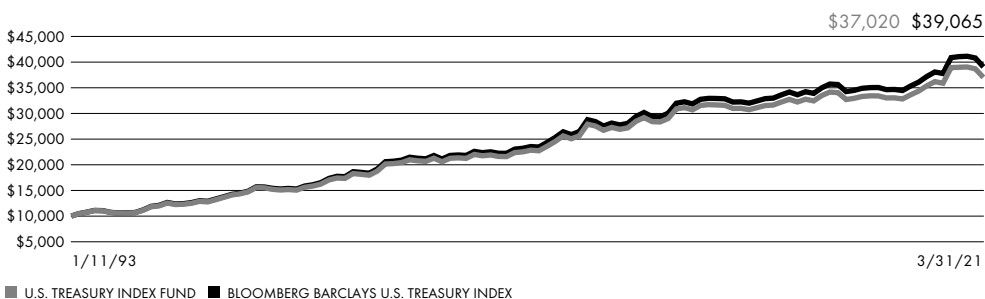
## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 01/11/93
U.S. TREASURY INDEX FUND	-4.89%	2.02%	2.71%	4.75%
BLOOMBERG BARCLAYS U.S. TREASURY INDEX	-4.43	2.23	2.90	4.95

\* The Fund commenced operations on January 11, 1993 as a separate portfolio of Northern Institutional Funds (the “Predecessor Fund”). On November 16, 2012, the Predecessor Fund was reorganized into the Fund, which was a new portfolio of Northern Funds with the same investment objective, strategies and policies as the Predecessor Fund. Performance information for the period prior to November 17, 2012, represents the performance of Class A shares of the Predecessor Fund.

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.28% and 0.16%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The Bloomberg Barclays U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to thirty years.

Information about Investment Considerations can be found on page 106.

## STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2021

<i>Amounts in thousands, except per share data</i>	BOND INDEX FUND	U.S. TREASURY INDEX FUND
<b>ASSETS:</b>		
Investments, at value	\$3,225,749	\$100,383
Investments in affiliates, at value	80,397	839
Interest income receivable	16,122	389
Receivable for securities sold	48,051	2,461
Receivable for fund shares sold	2,570	—
Receivable from investment adviser	50	5
Prepaid and other assets	5	3
<b>Total Assets</b>	<b>3,372,944</b>	<b>104,080</b>
<b>LIABILITIES:</b>		
Payable for securities purchased	54,823	3,006
Payable for when-issued securities	63,343	—
Payable for fund shares redeemed	969	645
Distributions payable to shareholders	1,322	28
Payable to affiliates:		
Management fees	81	3
Custody fees	26	1
Shareholder servicing fees	15	—
Transfer agent fees	104	3
Accrued Trustee fees	9	4
Accrued other liabilities	34	16
<b>Total Liabilities</b>	<b>120,726</b>	<b>3,706</b>
<b>Net Assets</b>	<b>\$3,252,218</b>	<b>\$100,374</b>
<b>ANALYSIS OF NET ASSETS:</b>		
Capital stock	\$3,162,795	\$98,927
Distributable earnings	89,423	1,447
<b>Net Assets</b>	<b>\$3,252,218</b>	<b>\$100,374</b>
<b>Shares Outstanding (\$\$.0001 par value, unlimited authorization)</b>	<b>302,644</b>	<b>4,499</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$10.75</b>	<b>\$22.31</b>
Investments, at cost	\$3,143,037	\$99,396
Investments in affiliates, at cost	80,397	839

See Notes to the Financial Statements.

## STATEMENTS OF OPERATIONS

FOR THE FISCAL YEAR ENDED MARCH 31, 2021

<i>Amounts in thousands</i>	BOND INDEX FUND	U.S. TREASURY INDEX FUND
<b>INVESTMENT INCOME:</b>		
Interest Income	\$67,967	\$1,821
Dividend income from investments in affiliates	45	—
<b>Total Investment Income</b>	<b>68,012</b>	<b>1,821</b>
<b>EXPENSES:</b>		
Management fees	4,291	151
Custody fees	290	12
Transfer agent fees	1,271	45
Blue sky fees	31	22
Printing fees	31	14
Audit fees	39	20
Legal fees	36	19
Shareholder servicing fees	127	—
Trustee fees	26	6
Other	35	14
<b>Total Expenses</b>	<b>6,177</b>	<b>303</b>
Less expenses reimbursed by investment adviser	(1,178)	(117)
<b>Net Expenses</b>	<b>4,999</b>	<b>186</b>
<b>Net Investment Income</b>	<b>63,013</b>	<b>1,635</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>		
Net realized gains on:		
Investments	40,948	1,235
Net changes in unrealized depreciation on:		
Investments	(101,453)	(8,411)
<b>Net Losses</b>	<b>(60,505)</b>	<b>(7,176)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$2,508</b>	<b>\$(5,541)</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

FOR THE FISCAL YEARS ENDED MARCH 31,

Amounts in thousands	BOND INDEX FUND		U.S. TREASURY INDEX FUND	
	2021	2020	2021	2020
<b>OPERATIONS:</b>				
Net investment income	\$63,013	\$79,101	\$1,635	\$1,866
Net realized gains	40,948	35,532	1,235	539
Net change in unrealized appreciation (depreciation)	(101,453)	145,919	(8,411)	8,676
Net Increase (Decrease) in Net Assets Resulting from Operations	2,508	260,552	(5,541)	11,081
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions	417,337	(253,114)	4,505	9,021
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	417,337	(253,114)	4,505	9,021
<b>DISTRIBUTIONS PAID:</b>				
Distributable earnings	(103,699)	(91,564)	(1,635)	(1,866)
Total Distributions Paid	(103,699)	(91,564)	(1,635)	(1,866)
<b>Total Increase (Decrease) in Net Assets</b>	<b>316,146</b>	<b>(84,126)</b>	<b>(2,671)</b>	<b>18,236</b>
<b>NET ASSETS:</b>				
Beginning of year	2,936,072	3,020,198	103,045	84,809
End of year	\$3,252,218	\$2,936,072	\$100,374	\$103,045

See Notes to the Financial Statements.



## FINANCIAL HIGHLIGHTS

FOR THE FISCAL YEARS ENDED MARCH 31,

BOND INDEX FUND					
Selected per share data	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Year</b>	<b>\$11.05</b>	<b>\$10.45</b>	<b>\$10.31</b>	<b>\$10.47</b>	<b>\$10.74</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.22	0.28	0.28	0.26	0.25
Net realized and unrealized gains (losses)	(0.17)	0.65	0.15	(0.14)	(0.24)
Total from Investment Operations	0.05	0.93	0.43	0.12	0.01
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.25)	(0.30)	(0.29)	(0.28)	(0.27)
From net realized gains	(0.10)	(0.03)	—	—	(0.01)
Total Distributions Paid	(0.35)	(0.33)	(0.29)	(0.28)	(0.28)
Net Asset Value, End of Year	\$10.75	\$11.05	\$10.45	\$10.31	\$10.47
<b>Total Return<sup>(1)</sup></b>	<b>0.36%</b>	<b>9.01%</b>	<b>4.33%</b>	<b>1.13%</b>	<b>0.14%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$3,252,218	\$2,936,072	\$3,020,198	\$2,769,946	\$2,496,618
Ratio to average net assets of:					
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Expenses, before reimbursements and credits	0.19%	0.18%	0.17%	0.17%	0.17%
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.91%	2.63%	2.78%	2.50%	2.35%
Net investment income, before reimbursements and credits	1.87%	2.60%	2.76%	2.48%	2.33%
Portfolio Turnover Rate	75.38%	53.74%	70.72%	44.51%	65.28%

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$92,000, \$83,000, \$109,000, \$97,000 and \$126,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

U.S. TREASURY INDEX FUND					
Selected per share data	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Year</b>	<b>\$23.79</b>	<b>\$21.43</b>	<b>\$21.03</b>	<b>\$21.35</b>	<b>\$22.13</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.33	0.45	0.43	0.38	0.34
Net realized and unrealized gains (losses)	(1.48)	2.36	0.40	(0.32)	(0.70)
Total from Investment Operations	(1.15)	2.81	0.83	0.06	(0.36)
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.33)	(0.45)	(0.43)	(0.38)	(0.34)
From net realized gains	—	—	—	—	(0.08)
Total Distributions Paid	(0.33)	(0.45)	(0.43)	(0.38)	(0.42)
Net Asset Value, End of Year	\$22.31	\$23.79	\$21.43	\$21.03	\$21.35
<b>Total Return<sup>(1)</sup></b>	<b>(4.89)%</b>	<b>13.29%</b>	<b>4.03%</b>	<b>0.24%</b>	<b>(1.63)%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$100,374	\$103,045	\$84,809	\$81,477	\$108,599
Ratio to average net assets of:					
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.16%	0.16%	0.18%	0.17%	0.16%
Expenses, before reimbursements and credits	0.26%	0.28%	0.32%	0.28%	0.25%
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.40%	2.04%	2.08%	1.74%	1.53%
Net investment income, before reimbursements and credits	1.30%	1.92%	1.94%	1.63%	1.44%
Portfolio Turnover Rate	59.23%	50.28%	37.64%	34.21%	38.93%

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$1,000, \$1,000, \$1,000 and \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## BOND INDEX FUND

MARCH 31, 2021

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES – 1.6%</b>		
<b>Auto Floor Plan – 0.0%</b>		
Ford Credit Floorplan Master Owner Trust, Series 2018-2, Class A 3.17%, 3/15/25	\$50	\$53
Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A 4.06%, 11/15/30	100	113
Ford Credit Floorplan Master Owner Trust, Series 2019-2, Class A 3.06%, 4/15/26	150	160
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1 2.23%, 9/15/24	200	205
Ford Credit Floorplan Master Owner Trust, Series 2019-4, Class A 2.44%, 9/15/26	400	423
Ford Credit Floorplan Master Owner Trust, Series 2020-2, Class A 1.06%, 9/15/27	200	199
		<b>1,153</b>

**Automobile – 0.2%**

Ally Auto Receivables Trust, Series 2019-4, Class A4 1.92%, 1/15/25	100	103
AmeriCredit Automobile Receivables Trust, Series 2018-3, Class C 3.74%, 10/18/24	100	105
AmeriCredit Automobile Receivables Trust, Series 2020-3, Class A3 0.53%, 6/18/25	100	100
AmeriCredit Automobile Receivables Trust, Series 2020-3, Class C 1.06%, 8/18/26	100	100
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class A3 0.37%, 8/18/25	100	100
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class B 0.68%, 10/19/26	100	100
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D 1.21%, 12/18/26	100	99
BMW Vehicle Owner Trust, Series 2020-A, Class A3 0.48%, 10/25/24	100	100

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		
<b>Automobile – 0.2% continued</b>		
Capital One Prime Auto Receivables Trust, Series 2020-1, Class A3 1.60%, 11/15/24	\$100	\$102
Capital One Prime Auto Receivables Trust, Series 2020-1, Class A4 1.63%, 8/15/25	100	102
Carmax Auto Owner Trust, Series 2018-4, Class A4 3.48%, 2/15/24	500	524
CarMax Auto Owner Trust, Series 2019-2, Class A4 2.77%, 12/16/24	200	209
CarMax Auto Owner Trust, Series 2019-3, Class A3 2.18%, 8/15/24	100	102
CarMax Auto Owner Trust, Series 2019-3, Class A4 2.30%, 4/15/25	100	104
CarMax Auto Owner Trust, Series 2020-1, Class A3 1.89%, 12/16/24	150	153
CarMax Auto Owner Trust, Series 2020-2, Class A3 1.70%, 11/15/24	285	290
CarMax Auto Owner Trust, Series 2020-4, Class A3 0.50%, 8/15/25	100	100
Ford Credit Auto Owner Trust, Series 2019-B, Class A4 2.24%, 10/15/24	100	103
Ford Credit Auto Owner Trust, Series 2020-C, Class A3 0.41%, 7/15/25	200	200
Ford Credit Auto Owner Trust, Series 2020-C, Class A4 0.51%, 8/15/26	100	100
Ford Credit Auto Owner Trust, Series 2020-C, Class B 0.79%, 8/15/26	100	99
Ford Credit Auto Owner Trust, Series 2021-A, Class A3 0.30%, 8/15/25	100	100
GM Financial Automobile Leasing Trust, Series 2020-1, Class A4 1.70%, 12/20/23	100	102

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>			<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Automobile – 0.2% <i>continued</i></b>			<b>Automobile – 0.2% <i>continued</i></b>		
GM Financial Automobile Leasing Trust, Series 2020-3, Class A3 0.45%, 8/21/23	\$100	\$100	Santander Drive Auto Receivables Trust, Series 2019-1, Class D 3.65%, 4/15/25	\$50	\$52
GM Financial Consumer Automobile Receivables Trust, Series 2019-2, Class A4 2.71%, 8/16/24	100	104	Santander Drive Auto Receivables Trust, Series 2020-3, Class B 0.69%, 3/17/25	100	100
GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class A3 0.45%, 4/16/25	200	200	Santander Drive Auto Receivables Trust, Series 2020-3, Class C 1.12%, 1/15/26	100	101
GM Financial Consumer Automobile Receivables Trust, Series 2020-4, Class A3 0.38%, 8/18/25	100	100	Santander Drive Auto Receivables Trust, Series 2020-3, Class D 1.64%, 11/16/26	75	76
GM Financial Leasing Trust, Series 2021-1, Class A4 0.33%, 2/20/25	100	100	Santander Drive Auto Receivables Trust, Series 2020-4, Class B 0.73%, 3/17/25	100	100
Honda Auto Receivables Owner Trust, Series 2018-4, Class A4 3.30%, 7/15/25	100	103	Santander Drive Auto Receivables Trust, Series 2020-4, Class C 1.01%, 1/15/26	100	100
Honda Auto Receivables Owner Trust, Series 2019-3, Class A4 1.85%, 8/15/25	100	103	Santander Drive Auto Receivables Trust, Series 2021-1, Class B 0.50%, 4/15/25	50	50
Honda Auto Receivables Owner Trust, Series 2020-3, Class A3 0.37%, 10/18/24	150	150	Santander Drive Auto Receivables Trust, Series 2021-1, Class C 0.75%, 2/17/26	50	50
Honda Auto Receivables Owner Trust, Series 2021-1, Class A3 0.27%, 4/21/25	100	100	Toyota Auto Receivables Owner Trust, Series 2019-D, Class A4 1.99%, 2/18/25	100	103
Honda Auto Receivables Owner Trust, Series 2021-1, Class A4 0.42%, 1/21/28	100	99	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3 1.66%, 5/15/24	100	102
Mercedes-Benz Auto Lease Trust, Series 2020-B, Class A3 0.40%, 11/15/23	150	150	Toyota Auto Receivables Owner Trust, Series 2020-C, Class A3 0.44%, 10/15/24	200	200
Nissan Auto Lease Trust, Series 2020-B, Class A3 0.43%, 10/16/23	150	150	Toyota Auto Receivables Owner Trust, Series 2020-D, Class A3 0.35%, 1/15/25	100	100
Nissan Auto Receivables Owner Trust, Series 2019-C, Class A4 1.95%, 5/15/26	100	103	USAA Auto Owner Trust, Series 2019-1, Class A4 2.14%, 11/15/24	50	51
Nissan Auto Receivables Owner Trust, Series 2020-B, Class A3 0.55%, 7/15/24	250	251	World Omni Auto Receivables Trust, Series 2019-C, Class A4 2.03%, 12/15/25	100	103
			World Omni Auto Receivables Trust, Series 2020-A, Class A3 1.70%, 1/17/23	100	102

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		
<b>Automobile – 0.2% continued</b>		
World Omni Auto Receivables Trust, Series 2020-C, Class A3 0.48%, 11/17/25	\$200	\$200
		<b>6,600</b>

**Commercial Mortgage-Backed Securities – 1.3%**

Banc of America Commercial Mortgage Trust, Series 2016-UB10, Class A4 3.17%, 7/15/49	300	323
BANK, Series 2017-BNK7, Class A5 3.44%, 9/15/60	250	273
BANK, Series 2017-BNK9, Class A4 3.54%, 11/15/54	250	273
BANK, Series 2018-BN10, Class A5 3.69%, 2/15/61	100	110
BANK, Series 2018-BN11, Class A3 4.05%, 3/15/61	200	224
BANK, Series 2018-BN12, Class A4 4.26%, 5/15/61	300	340
BANK, Series 2018-BN13, Class A5 4.22%, 8/15/61	100	113
BANK, Series 2018-BN14, Class A4 4.23%, 9/15/60	200	226
BANK, Series 2018-BN15, Class A4 4.41%, 11/15/61	300	343
BANK, Series 2019-BN18, Class A3 3.33%, 5/15/62	200	213
BANK, Series 2019-BN19, Class A3 3.18%, 8/15/61	300	319
BANK, Series 2019-BN20, Class A3 3.01%, 9/15/62	250	263
BANK, Series 2020-BN25, Class A5 2.65%, 1/15/63	200	205
BANK, Series 2020-BN26, Class A4 2.40%, 3/15/63	400	402
BANK, Series 2020-BN27, Class A5 2.14%, 4/15/63	1,000	984
BANK, Series 2020-BN28, Class A4 1.84%, 3/15/63	500	477
BANK, Series 2021-BNK31, Class A4 2.04%, 2/15/54	200	193
Barclays Commercial Mortgage Trust, Series 2019-C3, Class A4 3.58%, 5/15/52	200	218

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		
<b>Commercial Mortgage-Backed Securities – 1.3% continued</b>		
Barclays Commercial Mortgage Trust, Series 2019-C4, Class A5 2.92%, 8/15/52	\$100	\$104
BBCMS Mortgage Trust, Series 2018-C2, Class A5 4.31%, 12/15/51	150	171
BBCMS Mortgage Trust, Series 2020-C6, Class A4 2.64%, 2/15/53	200	204
Benchmark Mortgage Trust, Series 2018-B1, Class A2 3.57%, 1/15/51	250	259
Benchmark Mortgage Trust, Series 2018-B2, Class A5 3.88%, 2/15/51	150	167
Benchmark Mortgage Trust, Series 2018-B3, Class A2 3.85%, 4/10/51	500	526
Benchmark Mortgage Trust, Series 2018-B3, Class A5 4.03%, 4/10/51	100	112
Benchmark Mortgage Trust, Series 2018-B5, Class A4 4.21%, 7/15/51	200	227
Benchmark Mortgage Trust, Series 2018-B7, Class A2 4.38%, 5/15/53	300	322
Benchmark Mortgage Trust, Series 2018-B7, Class A4 4.51%, 5/15/53	783	902
Benchmark Mortgage Trust, Series 2018-B8, Class A5 4.23%, 1/15/52	100	114
Benchmark Mortgage Trust, Series 2019-B12, Class A5 3.12%, 8/15/52	125	132
Benchmark Mortgage Trust, Series 2020-B16, Class A5 2.73%, 2/15/53	200	206
Benchmark Mortgage Trust, Series 2020-B17, Class A5 2.29%, 3/15/53	200	199
Benchmark Mortgage Trust, Series 2020-B18, Class A5 1.93%, 7/15/53	500	482

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Commercial Mortgage-Backed Securities – 1.3% <i>continued</i></b>		
Benchmark Mortgage Trust, Series 2020-B19, Class A5 1.85%, 9/15/53	\$500	\$479
Benchmark Mortgage Trust, Series 2020-B20, Class A5 2.03%, 10/15/53	250	242
Benchmark Mortgage Trust, Series 2020-IG1, Class A3 2.69%, 9/15/43	100	102
Benchmark Mortgage Trust, Series 2021-B23, Class A5 2.07%, 2/15/54	200	194
CD Mortgage Trust, Series 2017-CD4, Class A4 3.51%, 5/10/50	250	273
CD Mortgage Trust, Series 2017-CD5, Class A4 3.43%, 8/15/50	250	272
CD Mortgage Trust, Series 2017-CD6, Class A5 3.46%, 11/13/50	200	217
CD Mortgage Trust, Series 2018-CD7, Class A4 4.28%, 8/15/51	200	227
CD Mortgage Trust, Series 2019-CD8, Class A4 2.91%, 8/15/57	150	156
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3 3.87%, 1/10/48	300	330
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4 3.28%, 5/10/58	250	270
CGMS Commercial Mortgage Trust, Series 2017-B1, Class A4 3.46%, 8/15/50	250	272
Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class A4 3.02%, 9/10/45	369	375
Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class A4 4.37%, 9/10/46	350	379
Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class A5 4.65%, 9/10/46	100	108

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Commercial Mortgage-Backed Securities – 1.3% <i>continued</i></b>		
Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A4 3.64%, 10/10/47	\$100	\$108
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5 3.14%, 2/10/48	200	213
Citigroup Commercial Mortgage Trust, Series 2015-P1, Class A5 3.72%, 9/15/48	200	219
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class A4 3.21%, 5/10/49	250	269
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4 3.15%, 11/15/49	150	161
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5 3.62%, 2/10/49	300	328
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4 3.31%, 4/10/49	250	270
Citigroup Commercial Mortgage Trust, Series 2016-P3, Class A4 3.33%, 4/15/49	250	269
Citigroup Commercial Mortgage Trust, Series 2017-P8, Class A4 3.47%, 9/15/50	250	272
Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4 4.01%, 3/10/51	100	112
Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A4 4.23%, 6/10/51	200	226
Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A4 4.41%, 11/10/51	200	229
Commercial Mortgage Trust, Series 2013-CR10, Class A4 4.21%, 8/10/46	100	107
Commercial Mortgage Trust, Series 2013-CR12, Class A4 4.05%, 10/10/46	300	322
Commercial Mortgage Trust, Series 2013-LC6, Class A4 2.94%, 1/10/46	120	124

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		

**Commercial Mortgage-Backed Securities – 1.3% continued**

Commercial Mortgage Trust, Series 2014-CR14, Class A3 3.96%, 2/10/47	\$420	\$452
Commercial Mortgage Trust, Series 2014-CR19, Class A5 3.80%, 8/10/47	300	326
Commercial Mortgage Trust, Series 2014-UBS5, Class A4 3.84%, 9/10/47	500	545
Commercial Mortgage Trust, Series 2014-UBS6, Class A5 3.64%, 12/10/47	250	272
Commercial Mortgage Trust, Series 2015-CR24, Class A5 3.70%, 8/10/48	500	549
Commercial Mortgage Trust, Series 2015-DC1, Class A5 3.35%, 2/10/48	200	215
Commercial Mortgage Trust, Series 2015-LC19, Class A4 3.18%, 2/10/48	500	536
Commercial Mortgage Trust, Series 2015-PC1, Class A5 3.90%, 7/10/50	200	220
Commercial Mortgage Trust, Series 2018-COR3, Class A3 4.23%, 5/10/51	200	226
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4 3.51%, 4/15/50	225	242
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4 3.72%, 8/15/48	500	545
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5 3.09%, 1/15/49	100	106
CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5 3.50%, 11/15/49	200	217
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class A4 4.42%, 11/15/51	300	342
CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5 4.03%, 4/15/51	100	111

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		

**Commercial Mortgage-Backed Securities – 1.3% continued**

CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3 2.56%, 3/15/53	\$200	\$201
DBJPM Mortgage Trust, Series 2017-C6, Class A5 3.33%, 6/10/50	250	270
DBJPM Mortgage Trust, Series 2020-C9, Class A5 1.93%, 9/15/53	100	97
GS Mortgage Securities Trust, Series 2012-GCJ9, Class A3 2.77%, 11/10/45	170	174
GS Mortgage Securities Trust, Series 2013-GC13, Class A5 4.05%, 7/10/46 <sup>(1) (2)</sup>	200	214
GS Mortgage Securities Trust, Series 2013-GC14, Class A5 4.24%, 8/10/46	150	161
GS Mortgage Securities Trust, Series 2014-GC20, Class A5 4.00%, 4/10/47	100	108
GS Mortgage Securities Trust, Series 2014-GC24, Class A5 3.93%, 9/10/47	300	327
GS Mortgage Securities Trust, Series 2014-GC26, Class A5 3.63%, 11/10/47	250	270
GS Mortgage Securities Trust, Series 2016-GS2, Class A4 3.05%, 5/10/49	100	107
GS Mortgage Securities Trust, Series 2016-GS3, Class A4 2.85%, 10/10/49	200	211
GS Mortgage Securities Trust, Series 2017-GS7, Class A4 3.43%, 8/10/50	250	271
GS Mortgage Securities Trust, Series 2017-GS8, Class A4 3.47%, 11/10/50	200	217
GS Mortgage Securities Trust, Series 2018-GS9, Class A4 3.99%, 3/10/51	150	168
GS Mortgage Securities Trust, Series 2019-GC40, Class A4 3.16%, 7/10/52	150	159

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Commercial Mortgage-Backed Securities – 1.3% <i>continued</i></b>		
GS Mortgage Securities Trust, Series 2020-GC45, Class A5 2.91%, 2/13/53	\$300	\$313
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS 3.37%, 12/15/47	50	52
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class A4 4.00%, 4/15/47	500	540
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5 3.80%, 7/15/47	500	539
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C24, Class A5 3.64%, 11/15/47	200	216
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-C30, Class A5 3.82%, 7/15/48	200	220
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C2, Class A4 3.14%, 6/15/49	100	107
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C4, Class A3 3.14%, 12/15/49	150	161
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class A5 2.87%, 8/15/49	200	211
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class AS 3.14%, 8/15/49	100	105
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	300	330
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C7, Class A5 3.41%, 10/15/50	200	217

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Commercial Mortgage-Backed Securities – 1.3% <i>continued</i></b>		
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class A5 3.72%, 3/15/50	\$350	\$385
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5 3.45%, 9/15/50	100	109
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4 3.39%, 6/13/52	200	215
JPMDB Commercial Mortgage Securities Trust, Series 2020-COR7, Class A5 2.18%, 5/13/53	1,000	987
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4 4.15%, 8/15/46 <sup>(1) (2)</sup>	200	212
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class A4 3.10%, 5/15/46	200	209
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A5 4.06%, 2/15/47	200	216
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class A5 3.53%, 10/15/48	100	109
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A4 3.33%, 5/15/49	250	270
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5 2.86%, 9/15/49	100	106
Morgan Stanley Capital I Trust, Series 2018-H3, Class A5 4.18%, 7/15/51	150	168
Morgan Stanley Capital I Trust, Series 2018-H4, Class A4 4.31%, 12/15/51	100	114

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		

**Commercial Mortgage-Backed Securities – 1.3% continued**

Morgan Stanley Capital I Trust, Series 2018-L1, Class A4 4.41%, 10/15/51	\$200	\$229
Morgan Stanley Capital I Trust, Series 2019-H7, Class A4 3.26%, 7/15/52	250	266
Morgan Stanley Capital I Trust, Series 2020-HR8, Class A4 2.04%, 7/15/53	500	485
Morgan Stanley Capital I Trust, Series 2020-L4, Class A3 2.70%, 2/15/53	200	205
Morgan Stanley Capital I, Series 2017-HR2, Class A4 3.59%, 12/15/50	200	219
UBS Commercial Mortgage Trust, Series 2017-C1, Class A4 3.46%, 6/15/50	250	269
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4 3.49%, 8/15/50	250	271
UBS Commercial Mortgage Trust, Series 2017-C3, Class A4 3.43%, 8/15/50	175	191
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5 3.58%, 12/15/50	100	109
UBS Commercial Mortgage Trust, Series 2017-C7, Class A4 3.68%, 12/15/50	150	164
UBS Commercial Mortgage Trust, Series 2018-C10, Class A4 4.31%, 5/15/51	200	227
UBS Commercial Mortgage Trust, Series 2018-C11, Class A5 4.24%, 6/15/51	150	168
UBS Commercial Mortgage Trust, Series 2018-C13, Class A4 4.33%, 10/15/51	200	227
UBS Commercial Mortgage Trust, Series 2018-C14, Class A4 4.45%, 12/15/51	100	114
UBS Commercial Mortgage Trust, Series 2018-C8, Class A4 3.98%, 2/15/51	150	166

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		

**Commercial Mortgage-Backed Securities – 1.3% continued**

UBS Commercial Mortgage Trust, Series 2018-C9, Class A4 4.12%, 3/15/51	\$100	\$112
UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4 3.24%, 4/10/46	250	260
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class A3 2.92%, 10/15/45	132	136
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class A4 3.17%, 2/15/48	100	107
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class A4 3.66%, 9/15/58	250	274
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class A5 3.18%, 4/15/50	200	215
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class A5 3.77%, 7/15/58	300	329
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class A4 3.72%, 12/15/48	350	385
Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A4 3.56%, 1/15/59	200	218
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4 3.43%, 3/15/59	250	272
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class A4 2.93%, 7/15/48	100	105
Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4 3.07%, 11/15/59	250	265
Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A4 2.94%, 10/15/49	200	213
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class A4 2.92%, 11/15/49	150	159
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5 3.42%, 9/15/50	250	272

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Commercial Mortgage-Backed Securities – 1.3% <i>continued</i></b>		
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4 3.58%, 10/15/50	\$100	\$109
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class A4 3.59%, 12/15/50	100	109
Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4 4.01%, 3/15/51	150	167
Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class A5 4.21%, 5/15/51	155	175
Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5 4.30%, 1/15/52	100	114
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A5 3.73%, 5/15/52	200	219
Wells Fargo Commercial Mortgage Trust, Series 2020-C55, Class A5 2.73%, 2/15/53	100	103
Wells Fargo Commercial Mortgage Trust, Series 2020-C56, Class A5 2.45%, 6/15/53	500	503
WFRBS Commercial Mortgage Trust, Series 2013-C12, Class AS 3.56%, 3/15/48	50	52
WFRBS Commercial Mortgage Trust, Series 2013-C12, Class ASB 2.84%, 3/15/48	158	161
WFRBS Commercial Mortgage Trust, Series 2013-C13, Class A4 3.00%, 5/15/45	500	521
WFRBS Commercial Mortgage Trust, Series 2013-C14, Class A5 3.34%, 6/15/46	150	158
WFRBS Commercial Mortgage Trust, Series 2013-C16, Class A5 4.42%, 9/15/46	250	271
WFRBS Commercial Mortgage Trust, Series 2014-C25, Class A5 3.63%, 11/15/47	250	272
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A5 4.05%, 3/15/47	100	108
		<b>40,395</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% <i>continued</i></b>		
<b>Credit Card – 0.1%</b>		
American Express Credit Account Master Trust, Series 2017-7, Class A 2.35%, 5/15/25	\$100	\$103
American Express Credit Account Master Trust, Series 2018-2, Class A 3.01%, 10/15/25	150	158
BA Credit Card Trust, Series 2019-A1, Class A1 1.74%, 1/15/25	200	204
BA Credit Card Trust, Series 2020-A1, Class A1 0.34%, 5/15/26	150	149
Barclays Dryrock Issuance Trust, Series 2019-1, Class A 1.96%, 5/15/25	100	102
Capital One Multi-Asset Execution Trust, Series 2017-A6, Class A6 2.29%, 7/15/25	200	206
Capital One Multi-Asset Execution Trust, Series 2019-A2, Class A2 1.72%, 8/15/24	200	204
Capital One Multi-Asset Execution Trust, Series 2019-A3, Class A3 2.06%, 8/15/28	250	260
Chase Issuance Trust, Series 2012-A7, Class A7 2.16%, 9/15/24	200	206
Chase Issuance Trust, Series 2020-A1, Class A1 1.53%, 1/15/25	200	205
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3 6.15%, 6/15/39	150	205
Citibank Credit Card Issuance Trust, Series 2018-A3, Class A3 3.29%, 5/23/25	100	106
Citibank Credit Card Issuance Trust, Series 2018-A6, Class A6 3.21%, 12/7/24	150	157
Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7 3.96%, 10/13/30	200	230
Discover Card Execution Note Trust, Series 2018-A1, Class A1 3.03%, 8/15/25	200	210

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>ASSET-BACKED SECURITIES - 1.6% continued</b>		
<b>Credit Card - 0.1% continued</b>		
Discover Card Execution Note Trust, Series 2019-A3, Class A 1.89%, 10/15/24	\$200	\$205
Synchrony Credit Card Master Note Trust, Series 2017-2, Class A 2.62%, 10/15/25	100	104
Synchrony Credit Card Master Note Trust, Series 2018-2, Class A 3.47%, 5/15/26	100	106
World Financial Network Credit Card Master Trust, Series 2019-C, Class A 2.21%, 7/15/26	200	206
		<b>3,326</b>

<b>Other - 0.0%</b>		
AEP Texas Central Transition Funding III LLC, Series 2012-1, Class A3 2.84%, 3/1/26	88	93
CenterPoint Energy Restoration Bond Co. LLC, Series 2009-1, Class A3 4.24%, 8/15/23	35	36
CenterPoint Energy Transition Bond Co. IV LLC, Series 2012-1, Class A3 3.03%, 10/15/25	135	141
Entergy Texas Restoration Funding LLC, Series 2009-A, Class A3 4.38%, 11/1/23	36	37
PSNH Funding LLC 3, Series 2018-1, Class A3 3.81%, 2/1/35	100	111
		<b>418</b>
<b>Total Asset-Backed Securities</b> <b>(Cost \$49,963)</b>		<b>51,892</b>

<b>CORPORATE BONDS - 22.3%</b>		
<b>Advertising &amp; Marketing - 0.0%</b>		
Interpublic Group of (The) Cos., Inc., 4.75%, 3/30/30	300	348
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 4/15/26	525	575
		<b>923</b>

<b>Aerospace &amp; Defense - 0.5%</b>		
Boeing (The) Co., 4.51%, 5/1/23	1,000	1,071

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Aerospace &amp; Defense - 0.5% continued</b>		
2.85%, 10/30/24	\$110	\$114
4.88%, 5/1/25	300	334
2.25%, 6/15/26	250	247
6.13%, 2/15/33	135	168
6.63%, 2/15/38	100	127
5.88%, 2/15/40	1,175	1,437
5.81%, 5/1/50	1,060	1,337
General Dynamics Corp., 2.25%, 11/15/22	500	514
2.13%, 8/15/26	350	364
4.25%, 4/1/40	1,000	1,175
3.60%, 11/15/42	155	166
L3Harris Technologies, Inc., 4.40%, 6/15/28	449	509
Lockheed Martin Corp., 3.55%, 1/15/26	600	661
3.60%, 3/1/35	135	150
4.07%, 12/15/42	868	1,001
3.80%, 3/1/45	230	252
4.09%, 9/15/52	20	23
Northrop Grumman Corp., 3.25%, 1/15/28	1,000	1,072
5.05%, 11/15/40	250	310
4.75%, 6/1/43	250	300
4.03%, 10/15/47	60	66
Precision Castparts Corp., 2.50%, 1/15/23	500	516
3.90%, 1/15/43	100	105
4.38%, 6/15/45	350	394
Raytheon Technologies Corp., 3.50%, 3/15/27	500	547
4.13%, 11/16/28	750	844
7.50%, 9/15/29	100	138
6.05%, 6/1/36	600	805
6.13%, 7/15/38	175	237
5.70%, 4/15/40	500	668
4.70%, 12/15/41	100	118
4.50%, 6/1/42	450	535
3.75%, 11/1/46	750	797
		<b>17,102</b>

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3%</b>			<i>continued</i>	<b>CORPORATE BONDS - 22.3%</b>	
<b>Airlines – 0.1%</b>				<b>Automobiles Manufacturing – 0.4%</b>	
Southwest Airlines Co. Pass Through Trust, Series 2007-1, 6.15%, 8/1/22	\$107	\$112		2.90%, 3/30/23	\$3,000
United Airlines Pass Through Trust, Series 2019-1, Class AA, 4.15%, 8/25/31	1,685	1,796		2.25%, 10/18/23	545
		<b>1,908</b>			<b>11,696</b>
<b>Apparel &amp; Textile Products – 0.1%</b>				<b>Banks – 0.9%</b>	
NIKE, Inc., 2.38%, 11/1/26	250	262		Bank of America N.A., 6.00%, 10/15/36	250
2.75%, 3/27/27	1,000	1,065		Discover Bank, 2.70%, 2/6/30	250
3.63%, 5/1/43	75	81		Fifth Third Bancorp, 3.65%, 1/25/24	570
3.38%, 11/1/46	500	516		8.25%, 3/1/38	275
		<b>1,924</b>		HSBC Bank U.S.A. N.A., 7.00%, 1/15/39	350
<b>Auto Parts Manufacturing – 0.0%</b>				HSBC U.S.A., Inc., 3.50%, 6/23/24	1,000
Aptiv Corp., 4.15%, 3/15/24	300	327		Huntington National Bank (The), 3.55%, 10/6/23	1,000
BorgWarner, Inc., 4.38%, 3/15/45	170	181		KeyBank N.A., 1.25%, 3/10/23	1,500
		<b>508</b>		3.30%, 6/1/25	250
<b>Automobiles Manufacturing – 0.4%</b>				M&T Bank Corp., 3.55%, 7/26/23	100
American Honda Finance Corp., 2.60%, 11/16/22	45	47		MUFG Americas Holdings Corp., 3.50%, 6/18/22	150
3.63%, 10/10/23	500	537		PNC Bank N.A., 2.70%, 11/1/22	750
2.40%, 6/27/24	80	84		2.95%, 1/30/23	500
Daimler Finance North America LLC, 8.50%, 1/18/31	175	258		3.80%, 7/25/23	1,000
General Motors Co., 6.13%, 10/1/25	1,000	1,175		PNC Financial Services Group (The), Inc., 2.85%, 11/9/22	100
5.00%, 4/1/35	500	578		3.15%, 5/19/27	1,000
6.25%, 10/2/43	1,050	1,343		Synchrony Bank, 3.00%, 6/15/22	250
6.75%, 4/1/46	145	195		Truist Bank, 3.00%, 2/2/23	1,361
5.40%, 4/1/48	267	314		2.75%, 5/1/23	350
General Motors Financial Co., Inc., 3.15%, 6/30/22	65	67		3.63%, 9/16/25	250
3.70%, 5/9/23	1,050	1,106		4.05%, 11/3/25	600
2.70%, 8/20/27	740	754		3.80%, 10/30/26	250
5.65%, 1/17/29	150	178		Truist Financial Corp., 2.75%, 4/1/22	150
Harley-Davidson, Inc., 4.63%, 7/28/45	670	694		2.85%, 10/26/24	1,000
Toyota Motor Credit Corp., 2.70%, 1/11/23	625	650			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Banks – 0.9% continued</b>		
U.S. Bancorp,		
2.95%, 7/15/22	\$1,700	\$1,755
3.60%, 9/11/24	350	382
2.38%, 7/22/26	455	474
3.90%, 4/26/28	545	611
U.S. Bank N.A.,		
2.80%, 1/27/25	250	266
Wells Fargo & Co.,		
3.45%, 2/13/23	125	132
4.13%, 8/15/23	200	216
3.30%, 9/9/24	1,095	1,183
3.00%, 2/19/25	655	697
3.00%, 4/22/26	800	854
3.00%, 10/23/26	600	641
4.30%, 7/22/27	110	124
(Variable, ICE LIBOR USD 3M + 1.31%), 3.58%, 5/22/28 <sup>(3)</sup>	585	637
(Variable, U.S. SOFR + 2.10%), 2.39%, 6/2/28 <sup>(3)</sup>	565	579
3.90%, 5/1/45	950	1,038
4.40%, 6/14/46	850	944
(Variable, U.S. SOFR + 4.50%), 5.01%, 4/4/51 <sup>(3)</sup>	3,500	4,473
Wells Fargo Bank N.A.,		
5.85%, 2/1/37	250	331
6.60%, 1/15/38	300	425
		<b>30,186</b>

**Biotechnology – 0.3%**

Amgen, Inc.,		
2.70%, 5/1/22	1,000	1,018
3.20%, 11/2/27	100	108
2.45%, 2/21/30	150	151
5.15%, 11/15/41	126	158
4.40%, 5/1/45	250	288
4.56%, 6/15/48	460	547
4.66%, 6/15/51	540	653
2.77%, 9/1/53 <sup>(4)</sup>	1,876	1,653
Baxalta, Inc.,		
4.00%, 6/23/25	225	249
Biogen, Inc.,		
4.05%, 9/15/25	55	61
2.25%, 5/1/30	40	39
3.25%, 2/15/51 <sup>(4)</sup>	112	104

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Biotechnology – 0.3% continued</b>		
Gilead Sciences, Inc.,		
3.25%, 9/1/22	\$145	\$150
3.50%, 2/1/25	250	272
3.65%, 3/1/26	2,000	2,198
4.00%, 9/1/36	1,000	1,095
4.80%, 4/1/44	245	294
4.50%, 2/1/45	150	175
4.75%, 3/1/46	210	253
		<b>9,466</b>

**Cable & Satellite – 0.6%**

Charter Communications Operating LLC/Charter Communications Operating Capital,		
4.91%, 7/23/25	625	709
3.75%, 2/15/28	1,790	1,937
5.05%, 3/30/29	305	350
2.80%, 4/1/31	715	707
5.75%, 4/1/48	520	632
4.80%, 3/1/50	980	1,048
Comcast Corp.,		
3.38%, 2/15/25	145	158
2.35%, 1/15/27	570	595
3.30%, 2/1/27	1,335	1,456
4.15%, 10/15/28	1,450	1,659
3.40%, 4/1/30	1,000	1,082
4.25%, 1/15/33	1,550	1,792
7.05%, 3/15/33	140	200
5.65%, 6/15/35	1,005	1,322
4.75%, 3/1/44	385	472
4.60%, 8/15/45	380	458
4.00%, 8/15/47	40	45
4.00%, 11/1/49	90	101
2.45%, 8/15/52	110	94
4.05%, 11/1/52	694	782
4.95%, 10/15/58	930	1,213
TCI Communications, Inc.,		
7.88%, 2/15/26	755	981
Time Warner Cable LLC,		
6.55%, 5/1/37	68	88
7.30%, 7/1/38	705	977
6.75%, 6/15/39	130	174
5.50%, 9/1/41	75	88

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Cable &amp; Satellite – 0.6% <i>continued</i></b>		
Time Warner Entertainment Co. L.P., 8.38%, 7/15/33	\$260	\$376
		<b>19,496</b>
<b>Chemicals – 0.3%</b>		
Air Products and Chemicals, Inc., 2.75%, 2/3/23	250	261
Dow Chemical (The) Co., 4.55%, 11/30/25	55	62
7.38%, 11/1/29	100	136
4.25%, 10/1/34	670	741
9.40%, 5/15/39	300	507
5.25%, 11/15/41	400	500
DuPont de Nemours, Inc., 4.73%, 11/15/28	580	674
5.32%, 11/15/38	208	261
5.42%, 11/15/48	2,000	2,571
Eastman Chemical Co., 4.80%, 9/1/42	200	237
4.65%, 10/15/44	100	116
Ecolab, Inc., 3.25%, 1/14/23	65	68
2.70%, 11/1/26	70	75
5.50%, 12/8/41	455	593
International Flavors & Fragrances, Inc., 5.00%, 9/26/48	67	82
Linde, Inc., 2.20%, 8/15/22	150	153
2.70%, 2/21/23	250	259
Lubrizol (The) Corp., 6.50%, 10/1/34	50	70
LYB International Finance III LLC, 3.38%, 5/1/30	240	254
Mosaic (The) Co., 3.25%, 11/15/22	36	37
5.45%, 11/15/33	250	300
4.88%, 11/15/41	100	110
PPG Industries, Inc., 3.20%, 3/15/23	500	523
RPM International, Inc., 3.75%, 3/15/27	100	110
Sherwin-Williams (The) Co., 3.45%, 6/1/27	205	224
2.95%, 8/15/29	795	827

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Chemicals – 0.3% <i>continued</i></b>		
4.55%, 8/1/45	\$30	\$35
Westlake Chemical Corp., 3.60%, 8/15/26	950	1,026
		<b>10,812</b>
<b>Commercial Finance – 0.2%</b>		
Air Lease Corp., 2.75%, 1/15/23	125	129
3.00%, 9/15/23	245	256
4.25%, 9/15/24	485	530
3.25%, 3/1/25	145	153
4.63%, 10/1/28	255	279
3.25%, 10/1/29	500	501
GATX Corp., 3.50%, 3/15/28	500	540
5.20%, 3/15/44	35	42
GE Capital Funding LLC, 4.40%, 5/15/30 <sup>(4)</sup>	3,000	3,394
International Lease Finance Corp., 5.88%, 8/15/22	250	267
		<b>6,091</b>
<b>Communications Equipment – 0.5%</b>		
Apple, Inc., 2.10%, 9/12/22	665	682
2.40%, 5/3/23	5	5
3.00%, 2/9/24	1,320	1,408
2.85%, 5/11/24	1,570	1,675
2.75%, 1/13/25	1,265	1,346
2.50%, 2/9/25	55	58
2.45%, 8/4/26	225	237
3.35%, 2/9/27	370	406
3.20%, 5/11/27	540	589
2.90%, 9/12/27	1,625	1,750
3.00%, 11/13/27	1,000	1,084
3.85%, 5/4/43	230	259
4.45%, 5/6/44	75	91
4.38%, 5/13/45	195	234
4.65%, 2/23/46	250	310
3.75%, 9/12/47	150	164
3.75%, 11/13/47	25	27
2.95%, 9/11/49	550	525
2.65%, 5/11/50	2,000	1,812
Cisco Systems, Inc., 2.20%, 9/20/23	235	246

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Communications Equipment – 0.5% continued</b>		
2.95%, 2/28/26	\$375	\$407
5.90%, 2/15/39	690	971
Corning, Inc.,		
5.75%, 8/15/40	170	217
5.35%, 11/15/48	500	637
Juniper Networks, Inc.,		
5.95%, 3/15/41	100	122
		<b>15,262</b>
<b>Construction Materials Manufacturing – 0.1%</b>		
Carlisle Cos., Inc.,		
2.75%, 3/1/30	500	503
Martin Marietta Materials, Inc.,		
3.45%, 6/1/27	500	545
Owens Corning,		
3.40%, 8/15/26	400	434
3.88%, 6/1/30	500	545
		<b>2,027</b>
<b>Consumer Finance – 0.6%</b>		
American Express Co.,		
2.50%, 8/1/22	325	334
2.65%, 12/2/22	632	656
3.70%, 8/3/23	500	535
3.00%, 10/30/24	220	236
3.63%, 12/5/24	1,125	1,227
3.13%, 5/20/26	500	537
Capital One Financial Corp.,		
3.20%, 1/30/23	400	419
3.75%, 4/24/24	1,000	1,081
3.30%, 10/30/24	1,050	1,132
3.75%, 7/28/26	505	548
3.75%, 3/9/27	250	274
Discover Financial Services,		
4.50%, 1/30/26	500	564
Fiserv, Inc.,		
3.85%, 6/1/25	45	49
3.50%, 7/1/29	1,500	1,617
4.40%, 7/1/49	500	575
Mastercard, Inc.,		
3.35%, 3/26/30	3,000	3,282
3.80%, 11/21/46	500	550
PayPal Holdings, Inc.,		
2.85%, 10/1/29	1,500	1,562

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Consumer Finance – 0.6% continued</b>		
Synchrony Financial,		
4.25%, 8/15/24	\$570	\$620
3.95%, 12/1/27	635	684
Visa, Inc.,		
3.15%, 12/14/25	1,250	1,363
4.15%, 12/14/35	1,000	1,181
3.65%, 9/15/47	125	138
		<b>19,164</b>
<b>Consumer Products – 0.2%</b>		
Church & Dwight Co., Inc.,		
3.95%, 8/1/47	100	109
Clorox (The) Co.,		
3.05%, 9/15/22	250	258
Colgate-Palmolive Co.,		
2.25%, 11/15/22	1,150	1,188
2.10%, 5/1/23	400	414
Estee Lauder (The) Cos., Inc.,		
6.00%, 5/15/37	100	134
4.38%, 6/15/45	150	177
4.15%, 3/15/47	70	81
Kimberly-Clark Corp.,		
6.63%, 8/1/37	350	522
3.20%, 7/30/46	125	128
Procter & Gamble (The) Co.,		
3.10%, 8/15/23	250	266
3.00%, 3/25/30	1,500	1,613
Unilever Capital Corp.,		
2.00%, 7/28/26	1,000	1,034
5.90%, 11/15/32	125	169
		<b>6,093</b>
<b>Consumer Services – 0.0%</b>		
Cintas Corp. No. 2,		
2.90%, 4/1/22	85	<b>87</b>
<b>Containers &amp; Packaging – 0.1%</b>		
International Paper Co.,		
5.00%, 9/15/35	445	537
7.30%, 11/15/39	45	67
6.00%, 11/15/41	480	649
5.15%, 5/15/46	250	315
Packaging Corp. of America,		
4.50%, 11/1/23	100	109
3.65%, 9/15/24	250	272

See Notes to the Financial Statements.





	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Diversified Banks – 1.8% continued</b>		
(Variable, ICE LIBOR USD 3M + 0.95%), 3.51%, 1/23/29 <sup>(3)</sup>	\$500	\$540
(Variable, U.S. SOFR + 2.52%), 2.96%, 5/13/31 <sup>(3)</sup>	545	554
6.40%, 5/15/38	359	508
5.60%, 7/15/41	405	540
(Variable, U.S. SOFR + 1.51%), 2.53%, 11/19/41 <sup>(3)</sup>	785	714
5.40%, 1/6/42	100	132
5.63%, 8/16/43	150	199
4.95%, 6/1/45	630	782
(Variable, ICE LIBOR USD 3M + 1.58%), 4.26%, 2/22/48 <sup>(3)</sup>	285	326
(Variable, ICE LIBOR USD 3M + 1.38%), 3.96%, 11/15/48 <sup>(3)</sup>	740	814
(Variable, U.S. SOFR + 2.44%), 3.11%, 4/22/51 <sup>(3)</sup>	3,000	2,909
		<b>57,139</b>
<b>Educational Services – 0.1%</b>		
California Institute of Technology, 4.70%, 11/1/11 <sup>(5)</sup>	110	137
Duke University, 2.68%, 10/1/44	200	194
Emory University, 2.97%, 9/1/50	500	493
Johns Hopkins University, 4.08%, 7/1/53	100	121
Massachusetts Institute of Technology, 5.60%, 7/1/11 <sup>(5)</sup>	190	289
4.68%, 7/1/14 <sup>(6)</sup>	15	19
3.89%, 7/1/16 <sup>(7)</sup>	300	323
Northwestern University, 4.64%, 12/1/44	50	63
President and Fellows of Harvard College, 2.52%, 10/15/50	1,000	929
University of Pennsylvania, 4.67%, 9/1/12 <sup>(8)</sup>	100	126
University of Southern California, 2.81%, 10/1/50	500	480
		<b>3,174</b>
<b>Electrical Equipment Manufacturing – 0.0%</b>		
Carrier Global Corp., 2.72%, 2/15/30	1,000	1,008

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Electrical Equipment Manufacturing – 0.0% continued</b>		
Otis Worldwide Corp., 3.36%, 2/15/50	\$500	\$487
Rockwell Automation, Inc., 4.20%, 3/1/49	100	118
		<b>1,613</b>
<b>Entertainment Content – 0.4%</b>		
Discovery Communications LLC, 2.95%, 3/20/23	58	61
3.95%, 6/15/25	230	252
3.95%, 3/20/28	485	529
3.63%, 5/15/30	975	1,043
5.30%, 5/15/49	145	173
Fox Corp., 5.58%, 1/25/49	2,000	2,543
NBCUniversal Media LLC, 5.95%, 4/1/41	275	386
4.45%, 1/15/43	650	766
ViacomCBS, Inc., 3.88%, 4/1/24	245	264
3.70%, 8/15/24	565	612
4.75%, 5/15/25	260	294
4.20%, 5/19/32	1,000	1,121
4.38%, 3/15/43	490	527
5.85%, 9/1/43	300	385
5.25%, 4/1/44	30	36
Walt Disney (The) Co., 3.70%, 9/15/24	915	1,001
6.40%, 12/15/35	31	43
4.13%, 12/1/41	105	120
3.70%, 12/1/42	395	427
4.95%, 10/15/45	500	633
2.75%, 9/1/49	1,000	912
3.60%, 1/13/51	2,000	2,110
		<b>14,238</b>
<b>Exploration &amp; Production – 0.2%</b>		
Burlington Resources LLC, 7.40%, 12/1/31	120	170
5.95%, 10/15/36	125	167
Cimarex Energy Co., 4.38%, 3/15/29	200	221
ConocoPhillips, 5.90%, 5/15/38	280	376
4.88%, 10/1/47 <sup>(4)</sup>	1,000	1,212

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3%</b> <i>continued</i>			<b>CORPORATE BONDS - 22.3%</b> <i>continued</i>		
<b>Exploration &amp; Production – 0.2%</b> <i>continued</i>			<b>Financial Services – 1.1%</b> <i>continued</i>		
ConocoPhillips Co.,			(Variable, ICE LIBOR USD 3M +		
4.95%, 3/15/26	\$120	\$139	1.20%), 3.27%, 9/29/25 <sup>(3)</sup>	\$500	\$536
6.95%, 4/15/29	465	618	3.75%, 2/25/26	2,575	2,824
Devon Energy Corp.,			3.50%, 11/16/26	500	542
5.85%, 12/15/25	660	769	5.95%, 1/15/27	80	97
EOG Resources, Inc.,			3.85%, 1/26/27	125	137
2.63%, 3/15/23	670	696	(Variable, ICE LIBOR USD 3M +		
3.15%, 4/1/25	145	155	1.51%), 3.69%, 6/5/28 <sup>(3)</sup>	1,000	1,094
Hess Corp.,			(Variable, ICE LIBOR USD 3M +		
7.13%, 3/15/33	690	879	1.16%), 3.81%, 4/23/29 <sup>(3)</sup>	70	77
Marathon Oil Corp.,			6.75%, 10/1/37	615	865
2.80%, 11/1/22	89	91	(Variable, ICE LIBOR USD 3M +		
6.80%, 3/15/32	175	218	1.43%), 4.41%, 4/23/39 <sup>(3)</sup>	1,020	1,179
5.20%, 6/1/45	1,000	1,088	6.25%, 2/1/41	300	423
		<b>6,799</b>	4.80%, 7/8/44	350	429
			Intercontinental Exchange, Inc.,		
<b>Financial Services – 1.1%</b>			2.35%, 9/15/22	500	513
Ameriprise Financial, Inc.,			2.65%, 9/15/40	1,620	1,492
4.00%, 10/15/23	250	272	Jefferies Group LLC,		
3.70%, 10/15/24	500	548	5.13%, 1/20/23	315	340
2.88%, 9/15/26	435	463	Legg Mason, Inc.,		
Ares Capital Corp.,			5.63%, 1/15/44	269	351
3.88%, 1/15/26	620	653	Morgan Stanley,		
Bank of New York Mellon (The) Corp.,			2.75%, 5/19/22	2,500	2,566
2.20%, 8/16/23	285	296	4.10%, 5/22/23	580	620
3.25%, 5/16/27	500	543	3.88%, 4/29/24	680	742
(Variable, ICE LIBOR USD 3M +			3.70%, 10/23/24	310	339
1.07%), 3.44%, 2/7/28 <sup>(3)</sup>	1,000	1,098	4.00%, 7/23/25	2,000	2,219
BlackRock, Inc.,			3.13%, 7/27/26	980	1,055
3.50%, 3/18/24	250	272	6.25%, 8/9/26	100	123
2.40%, 4/30/30	500	507	3.63%, 1/20/27	190	208
1.90%, 1/28/31	220	213	3.95%, 4/23/27	1,190	1,316
Charles Schwab (The) Corp.,			(Variable, ICE LIBOR USD 3M +		
2.65%, 1/25/23	175	182	1.34%), 3.59%, 7/22/28 <sup>(3)</sup>	1,000	1,090
3.45%, 2/13/26	280	307	6.38%, 7/24/42	300	437
3.20%, 3/2/27	500	543	4.30%, 1/27/45	1,095	1,279
CME Group, Inc.,			Owl Rock Capital Corp.,		
3.75%, 6/15/28	300	333	3.75%, 7/22/25	300	311
5.30%, 9/15/43	45	61	State Street Corp.,		
Goldman Sachs Group (The), Inc.,			(Variable, ICE LIBOR USD 3M +		
3.63%, 1/22/23	325	343	0.64%), 2.65%, 5/15/23 <sup>(3)</sup>	1,000	1,026
3.50%, 1/23/25	55	59	3.10%, 5/15/23	225	237
3.75%, 5/22/25	2,690	2,936	3.70%, 11/20/23	340	369
			3.30%, 12/16/24	330	360

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Financial Services – 1.1% continued</b>		
TD Ameritrade Holding Corp.,		
2.95%, 4/1/22	\$80	\$82
3.63%, 4/1/25	250	272
		<b>35,179</b>
<b>Food &amp; Beverage – 0.9%</b>		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,		
4.90%, 2/1/46	1,980	2,345
Anheuser-Busch InBev Finance, Inc.,		
4.00%, 1/17/43	150	159
4.63%, 2/1/44	250	284
Anheuser-Busch InBev Worldwide, Inc.,		
4.75%, 1/23/29	1,000	1,168
3.50%, 6/1/30	2,000	2,161
8.20%, 1/15/39	750	1,198
5.45%, 1/23/39	190	237
8.00%, 11/15/39	310	488
3.75%, 7/15/42	65	67
4.60%, 4/15/48	1,430	1,635
4.44%, 10/6/48	89	100
4.50%, 6/1/50	1,000	1,131
4.60%, 6/1/60	215	242
Brown-Forman Corp.,		
4.50%, 7/15/45	200	242
Campbell Soup Co.,		
2.50%, 8/2/22	205	211
3.65%, 3/15/23	86	91
Coca-Cola (The) Co.,		
1.75%, 9/6/24	80	83
2.88%, 10/27/25	3,000	3,239
3.38%, 3/25/27	760	839
Conagra Brands, Inc.,		
4.30%, 5/1/24	85	94
7.00%, 10/1/28	200	259
4.85%, 11/1/28	100	116
5.30%, 11/1/38	1,000	1,231
Constellation Brands, Inc.,		
2.65%, 11/7/22	625	645
4.40%, 11/15/25	188	212
3.60%, 2/15/28	250	272
4.65%, 11/15/28	480	551
5.25%, 11/15/48	167	211

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Food &amp; Beverage – 0.9% continued</b>		
General Mills, Inc.,		
2.60%, 10/12/22	\$140	\$144
3.65%, 2/15/24	75	81
2.88%, 4/15/30	1,050	1,083
3.00%, 2/1/51 <sup>(4)</sup>	70	65
Hershey (The) Co.,		
2.30%, 8/15/26	365	384
Ingredion, Inc.,		
3.20%, 10/1/26	250	269
J.M. Smucker (The) Co.,		
3.50%, 3/15/25	500	543
4.38%, 3/15/45	250	279
Kellogg Co.,		
4.50%, 4/1/46	750	872
Keurig Dr. Pepper, Inc.,		
2.55%, 9/15/26	185	194
4.42%, 12/15/46	450	515
McCormick & Co., Inc.,		
2.70%, 8/15/22	160	165
Molson Coors Beverage Co.,		
3.00%, 7/15/26	170	181
5.00%, 5/1/42	275	316
4.20%, 7/15/46	300	312
PepsiCo, Inc.,		
2.75%, 4/30/25	500	533
2.38%, 10/6/26	195	206
2.63%, 3/19/27	160	170
3.00%, 10/15/27	110	119
2.75%, 3/19/30	95	99
3.60%, 8/13/42	50	54
4.25%, 10/22/44	355	413
4.60%, 7/17/45	75	92
3.45%, 10/6/46	45	47
3.38%, 7/29/49	1,000	1,030
3.63%, 3/19/50	2,000	2,188
Tyson Foods, Inc.,		
4.50%, 6/15/22	300	312
5.15%, 8/15/44	455	557
		<b>30,734</b>

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Forest &amp; Paper Products Manufacturing – 0.0%</b>		
Georgia-Pacific LLC, 8.00%, 1/15/24	\$500	\$599
7.75%, 11/15/29	500	703
		<b>1,302</b>
<b>Hardware – 0.2%</b>		
Dell International LLC/EMC Corp., 5.45%, 6/15/23 <sup>(4)</sup>	730	798
5.85%, 7/15/25 <sup>(4)</sup>	2,000	2,331
5.30%, 10/1/29 <sup>(4)</sup>	225	263
8.35%, 7/15/46 <sup>(4)</sup>	900	1,366
Hewlett Packard Enterprise Co., 4.40%, 10/15/22	830	872
4.65%, 10/1/24	1,315	1,468
1.75%, 4/1/26	160	160
6.35%, 10/15/45	200	260
HP, Inc., 4.05%, 9/15/22	25	26
6.00%, 9/15/41	275	346
NetApp, Inc., 3.30%, 9/29/24	160	172
		<b>8,062</b>
<b>Health Care Facilities &amp; Services – 0.6%</b>		
Advocate Health & Hospitals Corp., 3.01%, 6/15/50	265	252
AHS Hospital Corp., 5.02%, 7/1/45	100	128
AmerisourceBergen Corp., 3.25%, 3/1/25	135	145
4.25%, 3/1/45	60	65
4.30%, 12/15/47	1,000	1,105
Ascension Health, 2.53%, 11/15/29	750	769
Cardinal Health, Inc., 3.75%, 9/15/25	250	274
4.60%, 3/15/43	35	38
4.50%, 11/15/44	710	763
Cigna Corp., 4.38%, 10/15/28	3,300	3,758
4.80%, 7/15/46	580	693
CommonSpirit Health, 3.82%, 10/1/49	1,000	1,054
CVS Health Corp., 2.75%, 12/1/22	850	878

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Health Care Facilities &amp; Services – 0.6% <i>continued</i></b>		
3.70%, 3/9/23	\$4	\$4
3.38%, 8/12/24	250	269
3.88%, 7/20/25	308	340
4.30%, 3/25/28	669	760
3.25%, 8/15/29	1,330	1,405
4.78%, 3/25/38	170	201
5.30%, 12/5/43	750	929
5.13%, 7/20/45	1,560	1,905
5.05%, 3/25/48	155	190
Dignity Health, 5.27%, 11/1/64	200	248
HCA, Inc., 4.50%, 2/15/27	1,780	1,996
4.13%, 6/15/29	250	277
5.50%, 6/15/47	330	408
5.25%, 6/15/49	170	207
Laboratory Corp. of America Holdings, 4.70%, 2/1/45	300	341
McKesson Corp., 2.70%, 12/15/22	120	124
3.80%, 3/15/24	160	174
Memorial Sloan-Kettering Cancer Center, 4.13%, 7/1/52	100	117
NYU Langone Hospitals, 4.37%, 7/1/47	500	575
Quest Diagnostics, Inc., 3.45%, 6/1/26	115	125
Sutter Health, 4.09%, 8/15/48	500	551
		<b>21,068</b>
<b>Home &amp; Office Products Manufacturing – 0.0%</b>		
Leggett & Platt, Inc., 3.50%, 11/15/27	818	<b>878</b>
<b>Home Improvement – 0.0%</b>		
Whirlpool Corp., 4.70%, 6/1/22	100	105
3.70%, 5/1/25	250	272
4.50%, 6/1/46	60	65
		<b>442</b>
<b>Homebuilders – 0.0%</b>		
D.R. Horton, Inc., 2.60%, 10/15/25	510	<b>535</b>

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Industrial Other – 0.3%</b>		
3M Co.,		
3.25%, 2/14/24	\$456	\$491
3.05%, 4/15/30	2,000	2,122
Dover Corp.,		
2.95%, 11/4/29	10	11
General Electric Co.,		
3.45%, 5/15/24	520	558
3.45%, 5/1/27	625	679
6.75%, 3/15/32	150	201
6.15%, 8/7/37	150	197
5.88%, 1/14/38	225	291
6.88%, 1/10/39	300	421
4.50%, 3/11/44	1,175	1,305
Honeywell International, Inc.,		
3.35%, 12/1/23	260	280
2.50%, 11/1/26	780	829
3.81%, 11/21/47	125	138
Illinois Tool Works, Inc.,		
3.50%, 3/1/24	250	270
3.90%, 9/1/42	700	793
WW Grainger, Inc.,		
4.60%, 6/15/45	300	360
		<b>8,946</b>

**Integrated Oils – 0.4%**

BP Capital Markets America, Inc.,		
3.22%, 11/28/23	680	725
3.80%, 9/21/25	605	667
3.12%, 5/4/26	535	576
3.02%, 1/16/27	790	844
3.54%, 4/6/27	300	328
4.23%, 11/6/28	100	113
3.63%, 4/6/30	110	120
Chevron Corp.,		
2.36%, 12/5/22	270	278
2.57%, 5/16/23	170	177
2.90%, 3/3/24	60	64
3.33%, 11/17/25	140	153
2.95%, 5/16/26	1,465	1,570
Chevron U.S.A., Inc.,		
5.25%, 11/15/43	1,000	1,290
Exxon Mobil Corp.,		
2.44%, 8/16/29	580	588
2.61%, 10/15/30	385	392

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Integrated Oils – 0.4% continued</b>		
3.00%, 8/16/39	\$200	\$195
3.57%, 3/6/45	590	605
4.11%, 3/1/46	485	533
4.33%, 3/19/50	1,500	1,717
3.45%, 4/15/51	1,665	1,663
		<b>12,598</b>
<b>Internet Media – 0.0%</b>		
Alphabet, Inc.,		
2.05%, 8/15/50	75	62
2.25%, 8/15/60	1,925	1,564
		<b>1,626</b>
<b>Leisure Products Manufacturing – 0.0%</b>		
Hasbro, Inc.,		
3.90%, 11/19/29	110	118
6.35%, 3/15/40	250	319
		<b>437</b>
<b>Life Insurance – 0.3%</b>		
Aflac, Inc.,		
3.60%, 4/1/30	1,000	1,093
Equitable Holdings, Inc.,		
5.00%, 4/20/48	1,000	1,200
Globe Life, Inc.,		
3.80%, 9/15/22	420	436
Lincoln National Corp.,		
3.63%, 12/12/26	265	291
6.30%, 10/9/37	100	131
MetLife, Inc.,		
3.05%, 12/15/22	280	293
3.00%, 3/1/25	830	889
6.38%, 6/15/34	485	681
6.40%, 12/15/36	150	188
4.13%, 8/13/42	460	520
4.72%, 12/15/44	370	453
Primerica, Inc.,		
4.75%, 7/15/22	100	105
Principal Financial Group, Inc.,		
4.63%, 9/15/42	40	46
Prudential Financial, Inc.,		
3.50%, 5/15/24	85	93
5.70%, 12/14/36	200	270
3.00%, 3/10/40	1,500	1,478
(Variable, ICE LIBOR USD 3M + 3.04%), 5.20%, 3/15/44 <sup>(3)</sup>	275	293

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Life Insurance – 0.3% <i>continued</i></b>		
3.91%, 12/7/47	\$344	\$371
3.94%, 12/7/49	335	366
Voya Financial, Inc.,		
4.80%, 6/15/46	1,000	1,177
		<b>10,374</b>
<b>Machinery Manufacturing – 0.3%</b>		
Caterpillar Financial Services Corp.,		
3.75%, 11/24/23	1,000	1,087
2.15%, 11/8/24	210	220
Caterpillar, Inc.,		
3.40%, 5/15/24	790	852
3.80%, 8/15/42	185	207
4.30%, 5/15/44	235	277
3.25%, 9/19/49	220	225
3.25%, 4/9/50	260	265
Deere & Co.,		
2.60%, 6/8/22	125	128
5.38%, 10/16/29	250	311
3.75%, 4/15/50	1,500	1,681
Eaton Corp.,		
3.10%, 9/15/27	250	269
John Deere Capital Corp.,		
2.80%, 3/6/23	500	524
3.05%, 1/6/28	250	268
Parker-Hannifin Corp.,		
3.30%, 11/21/24	500	540
3.25%, 6/14/29	500	531
4.20%, 11/21/34	200	226
4.45%, 11/21/44	500	578
Trane Technologies Global Holding Co. Ltd.,		
5.75%, 6/15/43	150	202
		<b>8,391</b>
<b>Managed Care – 0.3%</b>		
Aetna, Inc.,		
2.75%, 11/15/22	400	412
6.63%, 6/15/36	40	56
6.75%, 12/15/37	150	213
4.50%, 5/15/42	100	114
3.88%, 8/15/47	143	149
Anthem, Inc.,		
3.50%, 8/15/24	545	589
2.38%, 1/15/25	755	789

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Managed Care – 0.3% <i>continued</i></b>		
6.38%, 6/15/37	\$500	\$682
4.63%, 5/15/42	525	618
3.13%, 5/15/50	300	285
Humana, Inc.,		
3.95%, 3/15/27	85	95
Kaiser Foundation Hospitals,		
3.27%, 11/1/49	500	512
UnitedHealth Group, Inc.,		
3.35%, 7/15/22	1,255	1,303
3.50%, 2/15/24	40	43
3.75%, 7/15/25	655	725
3.45%, 1/15/27	1,500	1,661
2.88%, 8/15/29	160	169
5.80%, 3/15/36	250	338
6.63%, 11/15/37	640	945
6.88%, 2/15/38	170	255
4.75%, 7/15/45	500	624
3.13%, 5/15/60	1,000	978
		<b>11,555</b>
<b>Mass Merchants – 0.3%</b>		
Costco Wholesale Corp.,		
2.75%, 5/18/24	750	802
Dollar General Corp.,		
3.25%, 4/15/23	900	947
Dollar Tree, Inc.,		
3.70%, 5/15/23	165	175
Target Corp.,		
2.25%, 4/15/25	1,000	1,047
Walmart, Inc.,		
2.35%, 12/15/22	500	517
3.30%, 4/22/24	625	673
3.55%, 6/26/25	180	198
3.25%, 7/8/29	1,000	1,093
2.38%, 9/24/29	2,185	2,235
3.95%, 6/28/38	500	577
5.00%, 10/25/40	275	354
4.30%, 4/22/44	145	175
3.63%, 12/15/47	70	77
		<b>8,870</b>
<b>Medical Equipment &amp; Devices Manufacturing – 0.4%</b>		
Abbott Laboratories,		
2.95%, 3/15/25	1,000	1,070
1.15%, 1/30/28	565	542

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Medical Equipment &amp; Devices Manufacturing – 0.4% continued</b>		
4.75%, 11/30/36	\$555	\$686
4.75%, 4/15/43	650	827
Agilent Technologies, Inc.,		
3.20%, 10/1/22	169	175
3.88%, 7/15/23	250	266
Baxter International, Inc.,		
3.50%, 8/15/46	350	363
Becton Dickinson and Co.,		
4.69%, 12/15/44	239	284
4.67%, 6/6/47	1,000	1,190
Boston Scientific Corp.,		
3.85%, 5/15/25	128	141
7.38%, 1/15/40	540	821
Medtronic, Inc.,		
3.50%, 3/15/25	232	254
4.38%, 3/15/35	913	1,097
4.63%, 3/15/45	406	511
Stryker Corp.,		
3.38%, 11/1/25	250	272
3.50%, 3/15/26	1,000	1,095
4.10%, 4/1/43	50	56
4.38%, 5/15/44	200	234
Thermo Fisher Scientific, Inc.,		
3.20%, 8/15/27	160	173
4.50%, 3/25/30	1,000	1,163
Zimmer Biomet Holdings, Inc.,		
3.15%, 4/1/22	500	511
3.55%, 4/1/25	120	130
		<b>11,861</b>

**Metals & Mining – 0.2%**

Barrick North America Finance LLC,		
5.70%, 5/30/41	500	641
Newmont Corp.,		
5.88%, 4/1/35	100	131
4.88%, 3/15/42	150	181
Nucor Corp.,		
4.00%, 8/1/23	250	267
2.98%, 12/15/55 <sup>(4)</sup>	1,275	1,149
Southern Copper Corp.,		
3.88%, 4/23/25	100	109
7.50%, 7/27/35	300	426
6.75%, 4/16/40	90	124
5.88%, 4/23/45	1,500	1,968

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Metals &amp; Mining – 0.2% continued</b>		
Steel Dynamics, Inc.,		
3.45%, 4/15/30	\$500	\$533
		<b>5,529</b>
<b>Oil &amp; Gas Services &amp; Equipment – 0.1%</b>		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.,		
4.08%, 12/15/47	210	223
Halliburton Co.,		
3.80%, 11/15/25	123	135
4.85%, 11/15/35	275	309
6.70%, 9/15/38	780	1,015
7.45%, 9/15/39	160	223
4.75%, 8/1/43	15	16
		<b>1,921</b>

**Pharmaceuticals – 1.2%**

AbbVie, Inc.,		
3.25%, 10/1/22	1,000	1,034
3.85%, 6/15/24	1,000	1,089
3.80%, 3/15/25	750	820
3.60%, 5/14/25	155	169
3.20%, 5/14/26	250	270
4.25%, 11/14/28	145	165
3.20%, 11/21/29	225	239
4.40%, 11/6/42	415	479
4.70%, 5/14/45	4,340	5,149
Bayer U.S. Finance II LLC,		
5.50%, 8/15/25 <sup>(4)</sup>	50	56
Bristol-Myers Squibb Co.,		
2.00%, 8/1/22	600	613
2.90%, 7/26/24	574	614
3.88%, 8/15/25	361	401
3.90%, 2/20/28	840	944
5.00%, 8/15/45	380	487
4.35%, 11/15/47	900	1,065
Eli Lilly and Co.,		
2.25%, 5/15/50	2,000	1,685
GlaxoSmithKline Capital, Inc.,		
3.38%, 5/15/23	1,000	1,062
3.88%, 5/15/28	1,000	1,131
5.38%, 4/15/34	150	198
6.38%, 5/15/38	530	775
4.20%, 3/18/43	20	23

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Pharmaceuticals – 1.2% <i>continued</i></b>		
Johnson & Johnson, 2.45%, 3/1/26	\$500	\$532
0.95%, 9/1/27	4,000	3,886
4.38%, 12/5/33	250	302
5.95%, 8/15/37	100	141
4.85%, 5/15/41	400	507
3.70%, 3/1/46	970	1,081
Merck & Co., Inc., 2.75%, 2/10/25	805	857
3.40%, 3/7/29	1,000	1,098
3.60%, 9/15/42	25	27
3.70%, 2/10/45	60	66
2.45%, 6/24/50	1,000	882
Mylan, Inc., 5.40%, 11/29/43	585	686
Novartis Capital Corp., 2.40%, 5/17/22	170	174
3.40%, 5/6/24	290	314
2.20%, 8/14/30	1,500	1,507
4.40%, 5/6/44	250	303
Pfizer, Inc., 2.95%, 3/15/24	250	268
3.40%, 5/15/24	150	163
2.63%, 4/1/30	2,000	2,074
7.20%, 3/15/39	700	1,095
4.13%, 12/15/46	750	869
Pharmacia LLC, 6.60%, 12/1/28	125	165
Utah Acquisition Sub, Inc., 3.95%, 6/15/26	285	314
Wyeth LLC, 5.95%, 4/1/37	725	1,007
Zoetis, Inc., 3.25%, 2/1/23	500	521
3.95%, 9/12/47	450	496
4.45%, 8/20/48	40	48
		<b>37,851</b>

**Pipeline – 0.9%**

Boardwalk Pipelines L.P., 4.45%, 7/15/27	1,650	1,825
Enable Midstream Partners L.P., 4.40%, 3/15/27	90	97
4.15%, 9/15/29	115	120

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Pipeline – 0.9% <i>continued</i></b>		
Enbridge Energy Partners L.P., 7.50%, 4/15/38	\$50	\$68
Energy Transfer Operating L.P., 4.05%, 3/15/25	25	27
4.20%, 4/15/27	560	610
5.50%, 6/1/27	266	307
5.25%, 4/15/29	255	290
6.63%, 10/15/36	900	1,102
7.50%, 7/1/38	310	408
Enterprise Products Operating LLC, 3.35%, 3/15/23	110	115
3.90%, 2/15/24	820	889
3.95%, 2/15/27	500	555
3.13%, 7/31/29	1,710	1,802
2.80%, 1/31/30	300	310
6.88%, 3/1/33	50	67
7.55%, 4/15/38	515	754
5.95%, 2/1/41	40	51
4.20%, 1/31/50	1,000	1,054
Kinder Morgan Energy Partners L.P., 4.30%, 5/1/24	170	187
7.30%, 8/15/33	175	238
6.55%, 9/15/40	205	265
7.50%, 11/15/40	305	416
6.38%, 3/1/41	35	44
5.63%, 9/1/41	310	363
5.40%, 9/1/44	250	292
Magellan Midstream Partners L.P., 5.00%, 3/1/26	500	573
5.15%, 10/15/43	20	23
MPLX L.P., 4.13%, 3/1/27	1,355	1,503
4.70%, 4/15/48	1,000	1,076
ONEOK Partners L.P., 3.38%, 10/1/22	30	31
4.90%, 3/15/25	40	44
6.65%, 10/1/36	80	100
6.20%, 9/15/43	20	24
ONEOK, Inc., 4.55%, 7/15/28	35	38
7.15%, 1/15/51	1,000	1,322
Phillips 66 Partners L.P., 3.61%, 2/15/25	76	81

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Pipeline – 0.9% continued</b>		
3.55%, 10/1/26	\$470	\$502
Plains All American Pipeline L.P./PAA Finance Corp.,		
4.50%, 12/15/26	1,330	1,459
6.65%, 1/15/37	80	93
5.15%, 6/1/42	130	131
Sabine Pass Liquefaction LLC,		
5.63%, 3/1/25	340	389
5.00%, 3/15/27	445	506
4.50%, 5/15/30	610	684
Southern Union Co.,		
8.25%, 11/15/29	25	33
Spectra Energy Partners L.P.,		
3.38%, 10/15/26	360	387
5.95%, 9/25/43	300	371
Sunoco Logistics Partners Operations L.P.,		
5.95%, 12/1/25	175	204
3.90%, 7/15/26	125	134
4.95%, 1/15/43	1,000	1,015
5.30%, 4/1/44	15	16
5.35%, 5/15/45	80	84
Tennessee Gas Pipeline Co. LLC,		
7.00%, 3/15/27	505	636
7.00%, 10/15/28	545	692
7.63%, 4/1/37	5	7
Williams (The) Cos., Inc.,		
4.55%, 6/24/24	2,000	2,204
6.30%, 4/15/40	995	1,277
5.80%, 11/15/43	200	245
		<b>28,140</b>
<b>Power Generation – 0.1%</b>		
Exelon Generation Co. LLC,		
4.25%, 6/15/22	250	258
6.25%, 10/1/39	2,000	2,317
5.75%, 10/1/41	430	476
		<b>3,051</b>
<b>Property &amp; Casualty Insurance – 0.5%</b>		
Alleghany Corp.,		
4.95%, 6/27/22	55	58
Allstate (The) Corp.,		
4.50%, 6/15/43	45	53

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Property &amp; Casualty Insurance – 0.5% continued</b>		
(Variable, ICE LIBOR USD 3M + 2.12%), 6.50%, 5/15/57 <sup>(3)</sup>	\$225	\$289
American International Group, Inc.,		
3.75%, 7/10/25	895	977
4.20%, 4/1/28	460	516
3.40%, 6/30/30	485	515
4.50%, 7/16/44	30	34
4.80%, 7/10/45	15	18
4.38%, 6/30/50	1,000	1,138
4.38%, 1/15/55	105	117
Assurant, Inc.,		
4.90%, 3/27/28	215	245
Berkshire Hathaway Finance Corp.,		
5.75%, 1/15/40	255	350
4.40%, 5/15/42	100	118
4.30%, 5/15/43	440	517
Berkshire Hathaway, Inc.,		
2.75%, 3/15/23	30	31
3.13%, 3/15/26	1,445	1,572
Chubb (The) Corp.,		
6.00%, 5/11/37	50	69
6.50%, 5/15/38	85	124
Chubb INA Holdings, Inc.,		
3.15%, 3/15/25	295	317
3.35%, 5/3/26	1,000	1,089
6.70%, 5/15/36	50	73
4.15%, 3/13/43	100	114
Hanover Insurance Group (The), Inc.,		
4.50%, 4/15/26	200	226
Hartford Financial Services Group (The), Inc.,		
5.95%, 10/15/36	285	371
Loews Corp.,		
2.63%, 5/15/23	250	259
4.13%, 5/15/43	75	81
Marsh & McLennan Cos., Inc.,		
3.50%, 6/3/24	75	81
3.50%, 3/10/25	385	418
3.75%, 3/14/26	75	83
4.38%, 3/15/29	260	298
5.88%, 8/1/33	880	1,155
Progressive (The) Corp.,		
2.45%, 1/15/27	250	263
4.20%, 3/15/48	500	580

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Property &amp; Casualty Insurance – 0.5% <i>continued</i></b>		
Transatlantic Holdings, Inc., 8.00%, 11/30/39	\$70	\$103
Travelers (The) Cos., Inc., 6.25%, 6/15/37	375	526
5.35%, 11/1/40	10	13
4.60%, 8/1/43	75	91
4.00%, 5/30/47	1,015	1,153
Willis North America, Inc., 2.95%, 9/15/29	2,000	2,064
		<b>16,099</b>

**Railroad – 0.4%**

Burlington Northern Santa Fe LLC, 3.75%, 4/1/24	355	385
3.40%, 9/1/24	80	87
3.00%, 4/1/25	325	350
3.65%, 9/1/25	200	220
6.20%, 8/15/36	455	629
5.75%, 5/1/40	1,145	1,529
4.38%, 9/1/42	975	1,133
5.15%, 9/1/43	280	359
CSX Corp., 3.35%, 11/1/25	50	54
3.25%, 6/1/27	270	293
3.80%, 3/1/28	500	555
6.00%, 10/1/36	100	135
6.15%, 5/1/37	190	259
6.22%, 4/30/40	365	508
5.50%, 4/15/41	50	64
3.95%, 5/1/50	1,000	1,077
Norfolk Southern Corp., 2.90%, 2/15/23	625	649
3.80%, 8/1/28	100	111
3.95%, 10/1/42	20	22
4.45%, 6/15/45	275	319
3.94%, 11/1/47	524	564
3.16%, 5/15/55	137	127
Union Pacific Corp., 4.16%, 7/15/22	437	454
3.50%, 6/8/23	80	85
3.65%, 2/15/24	524	562
3.25%, 8/15/25	30	32

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Railroad – 0.4% <i>continued</i></b>		
2.75%, 3/1/26	\$300	\$318
3.80%, 10/1/51	1,500	1,603
		<b>12,483</b>

**Real Estate – 0.7%**

Alexandria Real Estate Equities, Inc., 3.95%, 1/15/28	2,000	2,222
American Campus Communities Operating Partnership L.P., 3.75%, 4/15/23	250	264
4.13%, 7/1/24	100	109
American Tower Corp., 3.50%, 1/31/23	210	221
4.00%, 6/1/25	115	126
3.38%, 10/15/26	125	135
3.13%, 1/15/27	185	197
3.80%, 8/15/29	1,500	1,632
AvalonBay Communities, Inc., 2.95%, 9/15/22	50	51
4.35%, 4/15/48	500	578
Boston Properties L.P., 3.85%, 2/1/23	60	63
3.13%, 9/1/23	135	142
3.80%, 2/1/24	910	979
2.90%, 3/15/30	90	91
Brandywine Operating Partnership L.P., 4.55%, 10/1/29	235	249
Camden Property Trust, 2.95%, 12/15/22	150	155
Crown Castle International Corp., 3.15%, 7/15/23	200	212
4.30%, 2/15/29	1,000	1,118
5.20%, 2/15/49	500	605
CubeSmart L.P., 3.13%, 9/1/26	250	266
Digital Realty Trust L.P., 3.60%, 7/1/29	500	537
Duke Realty L.P., 1.75%, 7/1/30	500	465
Equinix, Inc., 2.15%, 7/15/30	2,000	1,900
ERP Operating L.P., 3.50%, 3/1/28	1,000	1,080
4.50%, 6/1/45	55	64

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Real Estate – 0.7% continued</b>		
Essex Portfolio L.P., 3.25%, 5/1/23	\$50	\$52
3.88%, 5/1/24	200	216
4.00%, 3/1/29	300	332
Healthcare Realty Trust, Inc., 2.40%, 3/15/30	255	248
Healthpeak Properties, Inc., 3.40%, 2/1/25	200	215
3.25%, 7/15/26	630	680
Host Hotels & Resorts L.P., 4.00%, 6/15/25	215	228
Kilroy Realty L.P., 4.38%, 10/1/25	200	220
Kimco Realty Corp., 4.25%, 4/1/45	759	814
Mid-America Apartments L.P., 3.75%, 6/15/24	100	108
Office Properties Income Trust, 4.50%, 2/1/25	150	158
Piedmont Operating Partnership L.P., 4.45%, 3/15/24	100	108
Realty Income Corp., 4.65%, 8/1/23	185	201
3.00%, 1/15/27	240	255
Simon Property Group L.P., 2.75%, 2/1/23	30	31
3.38%, 10/1/24	90	97
3.30%, 1/15/26	70	75
3.38%, 6/15/27	585	632
2.45%, 9/13/29	1,865	1,845
6.75%, 2/1/40	690	975
Ventas Realty L.P., 3.75%, 5/1/24	60	65
3.50%, 2/1/25	150	162
5.70%, 9/30/43	100	123
Welltower, Inc., 4.00%, 6/1/25	315	346
4.13%, 3/15/29	600	663
		<b>22,310</b>

**Refining & Marketing – 0.1%**

HollyFrontier Corp., 4.50%, 10/1/30	250	258
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Refining &amp; Marketing – 0.1% continued</b>		
Marathon Petroleum Corp., 3.63%, 9/15/24	\$305	\$330
5.13%, 12/15/26	210	245
6.50%, 3/1/41	466	618
Phillips 66, 4.65%, 11/15/34	395	452
5.88%, 5/1/42	140	180
4.88%, 11/15/44	165	194
Valero Energy Corp., 7.50%, 4/15/32	765	1,030
		<b>3,307</b>
<b>Restaurants – 0.1%</b>		
McDonald's Corp., 3.63%, 5/1/43	209	217
4.88%, 12/9/45	542	654
4.45%, 3/1/47	350	405
4.20%, 4/1/50	400	453
Starbucks Corp., 3.85%, 10/1/23	200	215
4.30%, 6/15/45	200	219
3.50%, 11/15/50	2,000	1,996
		<b>4,159</b>
<b>Retail - Consumer Discretionary – 0.5%</b>		
Advance Auto Parts, Inc., 1.75%, 10/1/27	175	172
Amazon.com, Inc., 2.50%, 11/29/22	150	155
2.40%, 2/22/23	500	518
2.80%, 8/22/24	1,000	1,071
5.20%, 12/3/25	500	588
4.80%, 12/5/34	1,050	1,318
4.95%, 12/5/44	255	333
4.25%, 8/22/57	500	596
AutoZone, Inc., 3.70%, 4/15/22	55	56
3.13%, 7/15/23	135	142
3.75%, 6/1/27	250	276
eBay, Inc., 2.75%, 1/30/23	110	114
3.60%, 6/5/27	500	544
4.00%, 7/15/42	235	248
Home Depot (The), Inc., 2.63%, 6/1/22	25	26

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Retail - Consumer Discretionary – 0.5% <i>continued</i></b>		
2.13%, 9/15/26	\$275	\$287
2.50%, 4/15/27	495	522
3.30%, 4/15/40	2,000	2,100
5.40%, 9/15/40	680	902
5.95%, 4/1/41	405	561
4.88%, 2/15/44	405	513
3.13%, 12/15/49	155	152
Lowe's Cos., Inc.,		
3.12%, 4/15/22	500	511
3.13%, 9/15/24	550	590
4.50%, 4/15/30	1,000	1,153
3.00%, 10/15/50	1,000	928
O'Reilly Automotive, Inc.,		
3.60%, 9/1/27	1,000	1,092
TJX (The) Cos., Inc.,		
2.50%, 5/15/23	205	213
2.25%, 9/15/26	105	109
		<b>15,790</b>

**Retail - Consumer Staples – 0.1%**

Archer-Daniels-Midland Co.,		
2.50%, 8/11/26	305	321
3.75%, 9/15/47	295	326
Bunge Ltd. Finance Corp.,		
3.25%, 8/15/26	615	655
Sysco Corp.,		
2.60%, 6/12/22	95	97
3.75%, 10/1/25	1,000	1,089
3.30%, 7/15/26	120	129
5.38%, 9/21/35	250	308
		<b>2,925</b>

**Semiconductors – 0.5%**

Altera Corp.,		
4.10%, 11/15/23	1,340	1,468
Applied Materials, Inc.,		
3.90%, 10/1/25	500	557
1.75%, 6/1/30	500	480
5.85%, 6/15/41	100	138
Broadcom, Inc.,		
4.75%, 4/15/29	1,285	1,444
4.15%, 11/15/30	2,270	2,453
Intel Corp.,		
2.70%, 12/15/22	80	83
3.70%, 7/29/25	815	898

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Semiconductors – 0.5% <i>continued</i></b>		
4.00%, 12/15/32	\$50	\$58
4.80%, 10/1/41	80	99
3.73%, 12/8/47	578	621
4.75%, 3/25/50	1,000	1,253
3.10%, 2/15/60	220	207
4.95%, 3/25/60	255	326
KLA Corp.,		
4.65%, 11/1/24	300	335
Lam Research Corp.,		
1.90%, 6/15/30	1,000	968
Maxim Integrated Products, Inc.,		
3.38%, 3/15/23	50	52
NVIDIA Corp.,		
3.50%, 4/1/50	1,000	1,054
QUALCOMM, Inc.,		
3.25%, 5/20/27	720	786
4.80%, 5/20/45	795	996
Texas Instruments, Inc.,		
2.90%, 11/3/27	1,000	1,079
		<b>15,355</b>

**Software & Services – 0.9%**

Adobe, Inc.,		
1.90%, 2/1/25	250	258
2.15%, 2/1/27	265	273
Autodesk, Inc.,		
3.50%, 6/15/27	500	546
Citrix Systems, Inc.,		
4.50%, 12/1/27	200	228
Equifax, Inc.,		
3.30%, 12/15/22	365	380
International Business Machines Corp.,		
2.88%, 11/9/22	235	245
3.63%, 2/12/24	170	185
3.00%, 5/15/24	2,000	2,144
7.00%, 10/30/25	385	484
3.45%, 2/19/26	435	478
6.50%, 1/15/28	100	128
1.95%, 5/15/30	715	692
4.00%, 6/20/42	320	359
4.25%, 5/15/49	500	574
Microsoft Corp.,		
3.63%, 12/15/23	250	270
2.88%, 2/6/24	645	688

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Software &amp; Services – 0.9% continued</b>		
2.40%, 8/8/26	\$2,670	\$2,822
3.30%, 2/6/27	1,505	1,658
2.53%, 6/1/50	870	792
2.92%, 3/17/52	820	800
2.68%, 6/1/60	723	661
3.04%, 3/17/62	1,178	1,151
Moody's Corp.,		
4.88%, 2/15/24	250	276
Oracle Corp.,		
2.50%, 10/15/22	210	217
2.63%, 2/15/23	65	67
2.40%, 9/15/23	30	31
3.40%, 7/8/24	320	344
2.95%, 11/15/24	60	64
2.95%, 5/15/25	885	942
2.65%, 7/15/26	3,100	3,252
3.25%, 11/15/27	1,965	2,109
3.80%, 11/15/37	5	5
5.38%, 7/15/40	590	718
4.13%, 5/15/45	365	382
4.00%, 7/15/46	330	339
3.60%, 4/1/50	1,000	969
4.38%, 5/15/55	25	27
3.85%, 4/1/60	1,000	978
Roper Technologies, Inc.,		
1.00%, 9/15/25	2,000	1,965
3.85%, 12/15/25	220	243
3.80%, 12/15/26	235	261
		<b>29,005</b>
<b>Supermarkets &amp; Pharmacies – 0.1%</b>		
Kroger (The) Co.,		
3.40%, 4/15/22	400	409
2.65%, 10/15/26	1,135	1,197
7.50%, 4/1/31	200	278
6.90%, 4/15/38	100	138
5.40%, 7/15/40	400	504
Walgreens Boots Alliance, Inc.,		
3.45%, 6/1/26	375	403
4.50%, 11/18/34	50	56
4.65%, 6/1/46	635	677
		<b>3,662</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Tobacco – 0.3%</b>		
Altria Group, Inc.,		
4.40%, 2/14/26	\$200	\$226
2.63%, 9/16/26	95	99
4.80%, 2/14/29	450	518
4.25%, 8/9/42	295	301
4.50%, 5/2/43	410	428
5.38%, 1/31/44	370	430
5.95%, 2/14/49	220	274
BAT Capital Corp.,		
3.22%, 9/6/26	2,410	2,544
3.56%, 8/15/27	330	351
4.91%, 4/2/30	160	183
4.54%, 8/15/47	435	437
Philip Morris International, Inc.,		
2.50%, 11/2/22	250	258
2.63%, 3/6/23	100	104
3.38%, 8/11/25	250	272
3.88%, 8/21/42	150	158
4.13%, 3/4/43	405	438
4.88%, 11/15/43	100	119
4.25%, 11/10/44	350	389
Reynolds American, Inc.,		
4.45%, 6/12/25	1,065	1,181
7.25%, 6/15/37	250	320
6.15%, 9/15/43	65	78
5.85%, 8/15/45	795	935
		<b>10,043</b>
<b>Transportation &amp; Logistics – 0.2%</b>		
Cummins, Inc.,		
1.50%, 9/1/30	500	464
4.88%, 10/1/43	90	113
FedEx Corp.,		
3.40%, 2/15/28	780	850
3.90%, 2/1/35	100	109
4.10%, 4/15/43	50	54
4.10%, 2/1/45	50	54
4.95%, 10/17/48	1,000	1,215
Ryder System, Inc.,		
3.35%, 9/1/25	500	540
United Parcel Service, Inc.,		
2.35%, 5/16/22	165	169
2.50%, 4/1/23	2,000	2,084
5.20%, 4/1/40	30	39

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Transportation &amp; Logistics – 0.2% <i>continued</i></b>		
3.63%, 10/1/42	\$105	\$111
3.40%, 11/15/46	290	295
4.25%, 3/15/49	130	152
5.30%, 4/1/50	500	676
		<b>6,925</b>
<b>Travel &amp; Lodging – 0.0%</b>		
Marriott International, Inc.,		
3.13%, 6/15/26	130	<b>136</b>
<b>Utilities – 1.9%</b>		
AEP Transmission Co. LLC,		
4.00%, 12/1/46	200	220
3.65%, 4/1/50	500	526
Alabama Power Co.,		
3.85%, 12/1/42	60	65
Ameren Illinois Co.,		
2.70%, 9/1/22	500	513
3.25%, 3/1/25	500	535
American Water Capital Corp.,		
3.40%, 3/1/25	35	38
2.95%, 9/1/27	1,000	1,064
6.59%, 10/15/37	105	148
4.30%, 12/1/42	75	85
4.30%, 9/1/45	520	594
Appalachian Power Co.,		
7.00%, 4/1/38	75	107
Arizona Public Service Co.,		
3.15%, 5/15/25	500	538
4.50%, 4/1/42	230	263
4.20%, 8/15/48	250	280
Atmos Energy Corp.,		
4.15%, 1/15/43	250	273
4.13%, 10/15/44	75	82
Baltimore Gas and Electric Co.,		
2.40%, 8/15/26	130	136
3.75%, 8/15/47	475	507
Berkshire Hathaway Energy Co.,		
5.15%, 11/15/43	500	619
CenterPoint Energy Houston Electric LLC,		
2.25%, 8/1/22	105	107
2.40%, 9/1/26	50	52
3.00%, 2/1/27	150	161
3.55%, 8/1/42	40	42

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% <i>continued</i></b>		
<b>Utilities – 1.9% <i>continued</i></b>		
4.25%, 2/1/49	\$500	\$579
CenterPoint Energy Resources Corp.,		
5.85%, 1/15/41	50	63
CMS Energy Corp.,		
3.00%, 5/15/26	40	42
3.45%, 8/15/27	500	549
4.88%, 3/1/44	500	591
Commonwealth Edison Co.,		
6.45%, 1/15/38	200	279
3.80%, 10/1/42	90	97
4.60%, 8/15/43	100	118
Connecticut Light and Power (The) Co.,		
2.50%, 1/15/23	420	434
4.00%, 4/1/48	250	282
Consolidated Edison Co. of New York, Inc.,		
5.30%, 3/1/35	150	183
5.85%, 3/15/36	100	129
6.20%, 6/15/36	200	268
6.75%, 4/1/38	100	141
5.50%, 12/1/39	85	108
5.70%, 6/15/40	450	581
4.20%, 3/15/42	2,763	3,069
3.95%, 3/1/43	120	128
4.45%, 3/15/44	100	115
3.85%, 6/15/46	100	104
Dominion Energy South Carolina, Inc.,		
6.05%, 1/15/38	265	360
5.10%, 6/1/65	50	66
Dominion Energy, Inc.,		
4.25%, 6/1/28	1,000	1,129
5.25%, 8/1/33	250	301
5.95%, 6/15/35	750	978
7.00%, 6/15/38	20	28
4.90%, 8/1/41	35	42
4.05%, 9/15/42	100	108
DTE Electric Co.,		
4.05%, 5/15/48	500	565
DTE Energy Co.,		
6.38%, 4/15/33	50	65
Duke Energy Carolinas LLC,		
6.45%, 10/15/32	106	140
6.10%, 6/1/37	150	199
4.25%, 12/15/41	210	239

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Utilities – 1.9% continued</b>		
3.75%, 6/1/45	\$350	\$373
Duke Energy Corp.,		
3.75%, 4/15/24	100	108
2.65%, 9/1/26	2,000	2,092
3.75%, 9/1/46	120	120
Duke Energy Florida LLC,		
6.35%, 9/15/37	340	474
3.40%, 10/1/46	290	294
Duke Energy Indiana LLC,		
6.12%, 10/15/35	500	652
6.35%, 8/15/38	25	35
6.45%, 4/1/39	225	318
4.90%, 7/15/43	1,000	1,201
Duke Energy Progress LLC,		
4.10%, 3/15/43	200	223
Entergy Louisiana LLC,		
5.40%, 11/1/24	150	173
3.05%, 6/1/31	950	1,005
Entergy Texas, Inc.,		
4.50%, 3/30/39	250	282
Evergy Kansas Central, Inc.,		
4.13%, 3/1/42	275	303
Evergy Metro, Inc.,		
5.30%, 10/1/41	50	62
Eversource Energy,		
2.80%, 5/1/23	105	109
3.15%, 1/15/25	100	107
3.30%, 1/15/28	165	176
Exelon Corp.,		
5.63%, 6/15/35	75	94
5.10%, 6/15/45	100	124
Florida Power & Light Co.,		
5.65%, 2/1/37	335	439
5.95%, 2/1/38	150	204
5.96%, 4/1/39	250	343
5.69%, 3/1/40	30	40
4.13%, 2/1/42	250	286
4.05%, 6/1/42	100	113
3.99%, 3/1/49	1,000	1,147
Georgia Power Co.,		
2.85%, 5/15/22	100	103
2.65%, 9/15/29	910	928
4.30%, 3/15/42	60	67

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Utilities – 1.9% continued</b>		
4.30%, 3/15/43	\$100	\$112
Indiana Michigan Power Co.,		
6.05%, 3/15/37	200	263
ITC Holdings Corp.,		
3.35%, 11/15/27	200	216
MidAmerican Energy Co.,		
3.50%, 10/15/24	100	109
4.80%, 9/15/43	100	122
4.40%, 10/15/44	150	172
3.15%, 4/15/50	2,000	1,959
National Fuel Gas Co.,		
3.75%, 3/1/23	250	262
National Grid U.S.A.,		
5.80%, 4/1/35	425	512
National Rural Utilities Cooperative Finance Corp.,		
2.85%, 1/27/25	1,000	1,057
8.00%, 3/1/32	50	74
4.30%, 3/15/49	125	143
Nevada Power Co.,		
6.65%, 4/1/36	100	140
NextEra Energy Capital Holdings, Inc.,		
2.25%, 6/1/30	2,000	1,955
NiSource, Inc.,		
5.95%, 6/15/41	77	100
5.25%, 2/15/43	100	123
4.80%, 2/15/44	580	676
5.65%, 2/1/45	200	256
Northern States Power Co.,		
5.35%, 11/1/39	1,065	1,374
4.13%, 5/15/44	200	226
NSTAR Electric Co.,		
2.38%, 10/15/22	100	102
Oglethorpe Power Corp.,		
5.38%, 11/1/40	150	175
Oklahoma Gas and Electric Co.,		
4.15%, 4/1/47	200	218
Oncor Electric Delivery Co. LLC,		
4.10%, 6/1/22	250	258
7.50%, 9/1/38	145	222
Pacific Gas and Electric Co.,		
4.55%, 7/1/30	3,000	3,259
4.50%, 7/1/40	1,000	1,012

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3%</b> <i>continued</i>			<b>CORPORATE BONDS - 22.3%</b> <i>continued</i>		
<b>Utilities – 1.9%</b> <i>continued</i>			<b>Utilities – 1.9%</b> <i>continued</i>		
PacifiCorp,			5.35%, 7/15/35	\$586	\$709
5.25%, 6/15/35	\$50	\$63	5.55%, 1/15/37	275	329
6.10%, 8/1/36	200	269	5.95%, 2/1/38	710	903
5.75%, 4/1/37	540	705	6.05%, 3/15/39	50	65
6.25%, 10/15/37	275	372	5.50%, 3/15/40	150	183
6.00%, 1/15/39	60	80	3.90%, 3/15/43	150	153
4.13%, 1/15/49	50	55	4.13%, 3/1/48	90	94
Potomac Electric Power Co.,			Southern California Gas Co.,		
3.60%, 3/15/24	150	161	3.75%, 9/15/42	250	268
PPL Capital Funding, Inc.,			4.30%, 1/15/49	125	147
4.20%, 6/15/22	50	52	Southern Co. Gas Capital Corp.,		
3.50%, 12/1/22	1,035	1,077	5.88%, 3/15/41	600	791
5.00%, 3/15/44	100	119	4.40%, 5/30/47	250	276
PPL Electric Utilities Corp.,			Southern Power Co.,		
6.25%, 5/15/39	275	376	5.25%, 7/15/43	60	68
4.13%, 6/15/44	100	111	Southwest Gas Corp.,		
Progress Energy, Inc.,			3.80%, 9/29/46	250	256
7.75%, 3/1/31	50	70	Southwestern Electric Power Co.,		
Public Service Co. of Colorado,			2.75%, 10/1/26	130	137
2.25%, 9/15/22	100	102	4.10%, 9/15/28	250	277
Public Service Electric and Gas Co.,			3.90%, 4/1/45	170	177
3.00%, 5/15/25	500	532	Tampa Electric Co.,		
3.95%, 5/1/42	50	55	4.10%, 6/15/42	50	55
3.65%, 9/1/42	30	32	Union Electric Co.,		
Puget Energy, Inc.,			3.90%, 9/15/42	50	54
3.65%, 5/15/25	500	540	4.00%, 4/1/48	250	278
Puget Sound Energy, Inc.,			Virginia Electric and Power Co.,		
6.27%, 3/15/37	75	102	6.00%, 5/15/37	15	20
5.64%, 4/15/41	340	442	6.35%, 11/30/37	40	56
San Diego Gas & Electric Co.,			8.88%, 11/15/38	300	515
3.60%, 9/1/23	200	213	4.65%, 8/15/43	150	180
4.50%, 8/15/40	150	174	4.45%, 2/15/44	75	88
Sempra Energy,			3.80%, 9/15/47	125	135
2.88%, 10/1/22	60	62	WEC Energy Group, Inc.,		
2.90%, 2/1/23	500	520	3.55%, 6/15/25	235	255
3.55%, 6/15/24	250	268	Wisconsin Public Service Corp.,		
3.25%, 6/15/27	150	160	4.75%, 11/1/44	100	120
6.00%, 10/15/39	250	331	3.30%, 9/1/49	150	151
Southern (The) Co.,			Xcel Energy, Inc.,		
4.40%, 7/1/46	2,000	2,221	6.50%, 7/1/36	100	141
Southern California Edison Co.,					
6.65%, 4/1/29	300	365			
6.00%, 1/15/34	100	131			
					<b>62,768</b>

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>CORPORATE BONDS - 22.3% continued</b>		
<b>Waste &amp; Environment Services &amp; Equipment – 0.1%</b>		
Republic Services, Inc.,		
3.38%, 11/15/27	\$296	\$323
3.95%, 5/15/28	550	613
Waste Management, Inc.,		
3.13%, 3/1/25	1,130	1,213
3.90%, 3/1/35	125	142
4.10%, 3/1/45	500	563
		<b>2,854</b>
<b>Wireless Telecommunications Services – 0.9%</b>		
AT&T, Inc.,		
3.60%, 7/15/25	215	235
1.65%, 2/1/28	810	783
4.30%, 2/15/30	1,405	1,581
2.75%, 6/1/31	45	45
2.25%, 2/1/32	2,030	1,929
2.55%, 12/1/33 <sup>(4)</sup>	2,368	2,245
6.25%, 3/29/41	175	232
5.55%, 8/15/41	200	248
5.15%, 3/15/42	55	66
4.85%, 7/15/45	45	52
4.75%, 5/15/46	120	137
5.15%, 11/15/46	1,292	1,566
4.50%, 3/9/48	260	285
5.15%, 2/15/50	170	205
3.65%, 6/1/51	1,000	965
3.80%, 12/1/57 <sup>(4)</sup>	2,536	2,402
3.85%, 6/1/60	230	219
T-Mobile U.S.A., Inc.,		
3.75%, 4/15/27 <sup>(4)</sup>	3,000	3,279
3.88%, 4/15/30 <sup>(4)</sup>	1,000	1,090
4.50%, 4/15/50 <sup>(4)</sup>	2,000	2,241
Verizon Communications, Inc.,		
2.63%, 8/15/26	1,635	1,728
4.13%, 3/16/27	500	566
4.33%, 9/21/28	1,650	1,888
4.02%, 12/3/29	1,305	1,458
1.68%, 10/30/30 <sup>(4)</sup>	432	401
4.52%, 9/15/48	2,000	2,313
2.99%, 10/30/56 <sup>(4)</sup>	1,757	1,545
		<b>29,704</b>
<b>Total Corporate Bonds</b>		
<b>(Cost \$694,101)</b>		<b>725,640</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS – 7.1%</b>		
<b>Advertising &amp; Marketing – 0.0%</b>		
WPP Finance 2010,		
3.75%, 9/19/24	\$150	<b>\$163</b>
<b>Auto Parts Manufacturing – 0.0%</b>		
Aptiv PLC,		
4.25%, 1/15/26	1,000	<b>1,123</b>
<b>Banks – 0.4%</b>		
BPCE S.A.,		
4.00%, 4/15/24	250	273
Cooperatieve Rabobank U.A.,		
3.95%, 11/9/22	250	263
4.63%, 12/1/23	1,000	1,095
3.38%, 5/21/25	500	544
5.75%, 12/1/43	250	335
Credit Suisse A.G.,		
3.63%, 9/9/24	750	813
Lloyds Banking Group PLC,		
(Variable, ICE LIBOR USD 3M + 0.81%), 2.91%, 11/7/23 <sup>(3)</sup>	105	109
4.58%, 12/10/25	2,095	2,338
4.34%, 1/9/48	500	543
National Australia Bank Ltd.,		
3.00%, 1/20/23	1,000	1,046
3.38%, 1/14/26	1,000	1,092
Santander UK PLC,		
4.00%, 3/13/24	250	273
Sumitomo Mitsui Banking Corp.,		
3.00%, 1/18/23	210	219
3.65%, 7/23/25	500	547
Svenska Handelsbanken AB,		
3.90%, 11/20/23	250	272
Toronto-Dominion Bank (The),		
3.25%, 3/11/24	500	538
Westpac Banking Corp.,		
2.85%, 5/13/26	1,000	1,067
2.70%, 8/19/26	1,000	1,061
3.35%, 3/8/27	500	548
		<b>12,976</b>
<b>Cable &amp; Satellite – 0.0%</b>		
Grupo Televisa S.A.B.,		
6.63%, 1/15/40	570	<b>731</b>
<b>Casinos &amp; Gaming – 0.0%</b>		
Sands China Ltd.,		
5.40%, 8/8/28	1,000	<b>1,142</b>

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% <i>continued</i></b>		
<b>Chemicals – 0.1%</b>		
LYB International Finance B.V., 4.00%, 7/15/23	\$185	\$199
5.25%, 7/15/43	565	685
LyondellBasell Industries N.V., 4.63%, 2/26/55	35	39
Nutrien Ltd., 3.15%, 10/1/22	200	207
3.00%, 4/1/25	180	191
5.88%, 12/1/36	50	65
5.63%, 12/1/40	250	319
6.13%, 1/15/41	100	134
		<b>1,839</b>
<b>Commercial Finance – 0.0%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 1/15/25	389	<b>408</b>
<b>Design, Manufacturing &amp; Distribution – 0.0%</b>		
Flex Ltd., 5.00%, 2/15/23	572	<b>614</b>
<b>Diversified Banks – 1.1%</b>		
Banco Santander S.A., 3.31%, 6/27/29	1,600	1,695
Bank of Montreal, 2.35%, 9/11/22	1,000	1,031
2.55%, 11/6/22	160	165
3.30%, 2/5/24	140	150
Bank of Nova Scotia (The), 2.70%, 8/3/26	1,000	1,059
Barclays PLC, 3.68%, 1/10/23	250	256
(Variable, ICE LIBOR USD 3M + 1.36%), 4.34%, 5/16/24 <sup>(3)</sup>	800	857
(Variable, ICE LIBOR USD 3M + 1.61%), 3.93%, 5/7/25 <sup>(3)</sup>	705	761
4.38%, 1/12/26	155	173
5.20%, 5/12/26	345	390
4.34%, 1/10/28	200	222
5.25%, 8/17/45	730	901
BNP Paribas S.A., 3.25%, 3/3/23	250	263
HSBC Holdings PLC, (Variable, ICE LIBOR USD 3M + 1.21%), 3.80%, 3/11/25 <sup>(3)</sup>	2,000	2,159

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% <i>continued</i></b>		
<b>Diversified Banks – 1.1% <i>continued</i></b>		
(Variable, U.S. SOFR + 1.40%), 2.63%, 11/7/25 <sup>(3)</sup>	\$2,000	\$2,090
4.30%, 3/8/26	2,000	2,237
6.50%, 9/15/37	300	398
6.80%, 6/1/38	1,150	1,574
Mitsubishi UFJ Financial Group, Inc., 2.19%, 2/25/25	2,500	2,578
3.29%, 7/25/27	750	817
3.74%, 3/7/29	1,500	1,628
Mizuho Financial Group, Inc., 2.60%, 9/11/22	200	206
(Variable, ICE LIBOR USD 3M + 1.00%), 3.92%, 9/11/24 <sup>(3)</sup>	3,000	3,219
(Variable, ICE LIBOR USD 3M + 1.07%), 2.59%, 5/25/31 <sup>(3)</sup>	1,000	996
Natwest Group PLC, (Variable, ICE LIBOR USD 3M + 1.55%), 4.52%, 6/25/24 <sup>(3)</sup>	500	540
(Variable, ICE LIBOR USD 3M + 1.76%), 4.27%, 3/22/25 <sup>(3)</sup>	250	273
(Variable, ICE LIBOR USD 3M + 1.75%), 4.89%, 5/18/29 <sup>(3)</sup>	2,000	2,276
Royal Bank of Canada, 3.70%, 10/5/23	500	539
4.65%, 1/27/26	600	685
Sumitomo Mitsui Financial Group, Inc., 2.70%, 7/16/24	2,000	2,112
2.63%, 7/14/26	1,000	1,048
3.54%, 1/17/28	1,250	1,352
		<b>34,650</b>
<b>Electrical Equipment Manufacturing – 0.0%</b>		
Johnson Controls International PLC, 4.63%, 7/2/44	105	123
5.13%, 9/14/45	35	43
4.95%, 7/2/64	110	133
Tyco Electronics Group S.A., 7.13%, 10/1/37	50	73
		<b>372</b>
<b>Exploration &amp; Production – 0.1%</b>		
Burlington Resources LLC, 7.20%, 8/15/31	320	448
Canadian Natural Resources Ltd., 3.85%, 6/1/27	1,695	1,833
7.20%, 1/15/32	15	20

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		
<b>Exploration &amp; Production – 0.1% continued</b>		
6.45%, 6/30/33	\$135	\$171
6.75%, 2/1/39	200	264
		<b>2,736</b>
<b>Financial Services – 0.2%</b>		
Brookfield Finance, Inc.,		
4.35%, 4/15/30	2,000	2,256
Credit Suisse Group A.G.,		
4.55%, 4/17/26	1,740	1,946
4.88%, 5/15/45	500	593
GE Capital International Funding Co.		
Unlimited Co.,		
3.37%, 11/15/25	205	222
4.42%, 11/15/35	1,000	1,146
Invesco Finance PLC,		
4.00%, 1/30/24	100	109
3.75%, 1/15/26	1,000	1,098
		<b>7,370</b>
<b>Food &amp; Beverage – 0.0%</b>		
Coca-Cola Femsa S.A.B. de C.V.,		
5.25%, 11/26/43	150	187
Diageo Capital PLC,		
3.88%, 4/29/43	175	196
		<b>383</b>
<b>Government Agencies – 0.1%</b>		
FMS Wertmanagement,		
2.75%, 3/6/23	1,500	<b>1,572</b>
<b>Government Development Banks – 0.7%</b>		
Export Development Canada,		
2.75%, 3/15/23	1,000	1,049
Export-Import Bank of Korea,		
2.63%, 5/26/26	1,000	1,069
Japan Bank for International Cooperation,		
2.38%, 11/16/22	1,000	1,033
2.50%, 5/23/24	2,000	2,117
2.75%, 11/16/27	2,000	2,142
3.50%, 10/31/28	750	844
Korea Development Bank (The),		
3.00%, 9/14/22	215	223
3.38%, 3/12/23	300	317
Kreditanstalt fuer Wiederaufbau,		
2.13%, 6/15/22	1,000	1,023
2.00%, 10/4/22	250	257

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		
<b>Government Development Banks – 0.7% continued</b>		
2.13%, 1/17/23	\$1,000	\$1,034
2.63%, 2/28/24	1,000	1,064
1.38%, 8/5/24	3,000	3,084
0.38%, 7/18/25	1,500	1,469
2.88%, 4/3/28	1,215	1,327
0.00%, 4/18/36 <sup>(9)</sup>	500	355
Landwirtschaftliche Rentenbank,		
2.00%, 1/13/25	1,000	1,048
2.38%, 6/10/25	1,000	1,066
Svensk Exportkredit AB,		
0.75%, 4/6/23	2,000	2,018
		<b>22,539</b>
<b>Government Regional – 0.4%</b>		
Province of Alberta Canada,		
3.35%, 11/1/23	2,000	2,148
Province of British Columbia Canada,		
2.00%, 10/23/22	300	308
7.25%, 9/1/36	175	269
Province of Manitoba Canada,		
2.10%, 9/6/22	100	103
Province of Ontario Canada,		
2.45%, 6/29/22	500	514
3.40%, 10/17/23	2,000	2,150
3.20%, 5/16/24	4,000	4,328
2.50%, 4/27/26	500	533
Province of Quebec Canada,		
2.63%, 2/13/23	875	913
7.50%, 7/15/23	300	347
7.13%, 2/9/24	100	118
2.50%, 4/9/24	91	96
2.88%, 10/16/24	250	269
7.50%, 9/15/29	375	532
Province of Saskatchewan Canada,		
8.50%, 7/15/22	200	220
		<b>12,848</b>
<b>Integrated Oils – 0.4%</b>		
BP Capital Markets PLC,		
3.99%, 9/26/23	30	33
3.28%, 9/19/27	385	416
Ecopetrol S.A.,		
4.13%, 1/16/25	1,000	1,067
Equinor ASA,		
2.45%, 1/17/23	280	290

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		
<b>Integrated Oils – 0.4% continued</b>		
7.75%, 6/15/23	\$350	\$404
3.25%, 11/10/24	125	135
3.13%, 4/6/30	2,000	2,113
2.38%, 5/22/30	370	369
4.25%, 11/23/41	350	393
Husky Energy, Inc.,		
4.40%, 4/15/29	85	91
Shell International Finance B.V.,		
2.25%, 1/6/23	345	357
2.88%, 5/10/26	100	107
2.50%, 9/12/26	1,335	1,401
2.38%, 11/7/29	25	25
4.13%, 5/11/35	1,010	1,148
3.63%, 8/21/42	430	461
4.55%, 8/12/43	60	71
4.38%, 5/11/45	390	453
3.75%, 9/12/46	230	245
3.13%, 11/7/49	290	279
Suncor Energy, Inc.,		
7.15%, 2/1/32	200	271
5.95%, 12/1/34	50	62
5.95%, 5/15/35	430	537
6.80%, 5/15/38	130	178
Total Capital International S.A.,		
3.70%, 1/15/24	415	451
3.75%, 4/10/24	330	362
2.83%, 1/10/30	2,000	2,079
		<b>13,798</b>
<b>Internet Media – 0.0%</b>		
Baidu, Inc.,		
3.50%, 11/28/22	200	<b>209</b>
<b>Life Insurance – 0.0%</b>		
AXA S.A.,		
8.60%, 12/15/30	75	<b>115</b>
<b>Machinery Manufacturing – 0.0%</b>		
Trane Technologies Luxembourg Finance S.A.,		
3.50%, 3/21/26	250	271
4.65%, 11/1/44	35	41
		<b>312</b>
<b>Medical Equipment &amp; Devices Manufacturing – 0.1%</b>		
DH Europe Finance II S.a.r.l.,		
2.60%, 11/15/29	2,000	2,043

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		
<b>Medical Equipment &amp; Devices Manufacturing – 0.1% continued</b>		
Koninklijke Philips N.V.,		
6.88%, 3/11/38	\$225	\$329
5.00%, 3/15/42	100	126
		<b>2,498</b>
<b>Metals &amp; Mining – 0.1%</b>		
BHP Billiton Finance U.S.A. Ltd.,		
4.13%, 2/24/42	600	681
Rio Tinto Alcan, Inc.,		
6.13%, 12/15/33	100	138
5.75%, 6/1/35	100	134
Rio Tinto Finance U.S.A. PLC,		
4.75%, 3/22/42	150	186
4.13%, 8/21/42	300	343
		<b>1,482</b>
<b>Pharmaceuticals – 0.1%</b>		
AstraZeneca PLC,		
3.13%, 6/12/27	100	108
1.38%, 8/6/30	1,000	917
6.45%, 9/15/37	450	638
4.00%, 9/18/42	250	277
Sanofi,		
3.63%, 6/19/28	250	278
Shire Acquisitions Investments Ireland DAC,		
3.20%, 9/23/26	225	242
Takeda Pharmaceutical Co. Ltd.,		
4.40%, 11/26/23	300	328
3.18%, 7/9/50	204	193
		<b>2,981</b>
<b>Pipeline – 0.1%</b>		
Enbridge, Inc.,		
4.50%, 6/10/44	40	43
TransCanada PipeLines Ltd.,		
5.85%, 3/15/36	200	252
6.20%, 10/15/37	445	576
4.75%, 5/15/38	1,003	1,149
6.10%, 6/1/40	375	486
		<b>2,506</b>
<b>Property &amp; Casualty Insurance – 0.1%</b>		
Aon PLC,		
3.50%, 6/14/24	500	537

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		
<b>Property &amp; Casualty Insurance – 0.1% continued</b>		
Arch Capital Group Ltd., 3.64%, 6/30/50	\$500	\$500
Aspen Insurance Holdings Ltd., 4.65%, 11/15/23	270	294
Fairfax Financial Holdings Ltd., 4.85%, 4/17/28	250	278
XLIT Ltd., 4.45%, 3/31/25	210	234
5.25%, 12/15/43	250	321
		<b>2,164</b>
<b>Railroad – 0.0%</b>		
Canadian National Railway Co., 2.75%, 3/1/26	250	265
6.90%, 7/15/28	25	33
6.25%, 8/1/34	15	21
6.20%, 6/1/36	40	56
6.38%, 11/15/37	20	28
Canadian Pacific Railway Co., 5.95%, 5/15/37	710	951
		<b>1,354</b>
<b>Retail - Consumer Discretionary – 0.1%</b>		
Alibaba Group Holding Ltd., 3.40%, 12/6/27	335	359
4.40%, 12/6/57	2,000	2,284
		<b>2,643</b>
<b>Semiconductors – 0.1%</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27	2,090	2,270
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., 3.40%, 5/1/30 <sup>(4)</sup>	2,000	2,107
		<b>4,377</b>
<b>Software &amp; Services – 0.0%</b>		
Thomson Reuters Corp., 5.50%, 8/15/35	150	187
5.65%, 11/23/43	285	358
		<b>545</b>
<b>Sovereigns – 1.1%</b>		
Canada Government International Bond, 2.00%, 11/15/22	500	515

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		
<b>Sovereigns – 1.1% continued</b>		
Chile Government International Bond, 3.13%, 1/21/26	\$500	\$537
3.50%, 1/25/50	210	213
Colombia Government International Bond, 4.50%, 1/28/26	500	549
7.38%, 9/18/37	350	462
6.13%, 1/18/41	250	296
5.63%, 2/26/44	500	566
5.00%, 6/15/45	1,500	1,595
4.13%, 5/15/51	1,000	950
Hungary Government International Bond, 5.75%, 11/22/23	2,000	2,260
5.38%, 3/25/24	390	442
Indonesia Government International Bond, 3.50%, 1/11/28	500	536
5.35%, 2/11/49	1,000	1,243
Israel Government International Bond, 4.00%, 6/30/22	250	261
4.50%, 1/30/43	200	241
3.88%, 7/3/50	1,500	1,649
Korea International Bond, 3.88%, 9/11/23	200	216
2.75%, 1/19/27	200	215
3.50%, 9/20/28	500	553
Mexico Government International Bond, 4.00%, 10/2/23	150	161
3.75%, 1/11/28	1,000	1,069
3.25%, 4/16/30	2,000	2,015
7.50%, 4/8/33	100	134
6.75%, 9/27/34	750	959
6.05%, 1/11/40	820	981
4.75%, 3/8/44	1,000	1,050
5.55%, 1/21/45	500	575
4.60%, 1/23/46	500	509
4.35%, 1/15/47	500	494
Panama Government International Bond, 4.00%, 9/22/24	575	626
3.75%, 3/16/25	500	545
3.88%, 3/17/28	500	546

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% <i>continued</i></b>		
<b>Sovereigns – 1.1% <i>continued</i></b>		
6.70%, 1/26/36	\$550	\$740
4.50%, 5/15/47	250	276
4.50%, 4/1/56	1,000	1,091
Peruvian Government International Bond,		
7.35%, 7/21/25	500	617
6.55%, 3/14/37	500	677
5.63%, 11/18/50	600	791
Philippine Government International Bond,		
4.20%, 1/21/24	1,000	1,094
10.63%, 3/16/25	500	684
5.50%, 3/30/26	200	241
7.75%, 1/14/31	500	726
6.38%, 10/23/34	500	685
5.00%, 1/13/37	500	614
3.70%, 2/2/42	500	522
Republic of Italy Government International Bond,		
2.88%, 10/17/29	2,000	2,026
5.38%, 6/15/33	175	213
Republic of Poland Government International Bond,		
3.00%, 3/17/23	1,000	1,049
4.00%, 1/22/24	150	164
Uruguay Government International Bond,		
7.63%, 3/21/36	250	382
4.13%, 11/20/45	400	444
5.10%, 6/18/50	750	927
		<b>36,926</b>
<b>Supermarkets &amp; Pharmacies – 0.0%</b>		
Koninklijke Ahold Delhaize N.V.,		
5.70%, 10/1/40	116	<b>152</b>
<b>Supranationals – 1.5%</b>		
African Development Bank,		
3.00%, 9/20/23	750	798
Asian Development Bank,		
0.63%, 4/7/22	2,000	2,009
2.50%, 11/2/27	500	534
1.88%, 1/24/30	5,000	5,045
Asian Infrastructure Investment Bank (The),		
0.50%, 5/28/25	2,000	1,977

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% <i>continued</i></b>		
<b>Supranationals – 1.5% <i>continued</i></b>		
Corp. Andina de Fomento,		
4.38%, 6/15/22	\$613	\$638
European Bank for Reconstruction & Development,		
2.75%, 3/7/23	500	524
European Investment Bank,		
2.50%, 3/15/23	2,500	2,610
0.25%, 9/15/23	2,000	1,997
3.25%, 1/29/24	250	270
2.63%, 3/15/24	2,000	2,129
2.25%, 6/24/24	2,000	2,111
2.50%, 10/15/24	1,000	1,068
2.13%, 4/13/26	1,500	1,581
4.88%, 2/15/36	200	267
Inter-American Development Bank,		
1.75%, 9/14/22	400	409
2.50%, 1/18/23	5,000	5,204
3.00%, 2/21/24	150	161
2.13%, 1/15/25	500	527
2.00%, 6/2/26	1,000	1,046
3.13%, 9/18/28	1,000	1,108
3.88%, 10/28/41	200	241
International Bank for Reconstruction & Development,		
2.50%, 11/25/24	600	641
2.13%, 3/3/25	700	739
0.63%, 4/22/25	3,000	2,987
0.38%, 7/28/25	5,000	4,895
2.50%, 7/29/25	500	534
0.50%, 10/28/25	3,000	2,944
4.75%, 2/15/35	25	32
International Finance Corp.,		
2.88%, 7/31/23	2,000	2,118
Nordic Investment Bank,		
2.25%, 5/21/24	1,000	1,055
		<b>48,199</b>
<b>Wireless Telecommunications Services – 0.2%</b>		
America Movil S.A.B. de C.V.,		
3.13%, 7/16/22	295	305
6.13%, 11/15/37	505	671
Orange S.A.,		
9.00%, 3/1/31	610	943

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS - 7.1% continued</b>		

**Wireless Telecommunications Services – 0.2% continued**

Rogers Communications, Inc.,		
3.00%, 3/15/23	\$80	\$83
3.63%, 12/15/25	1,000	1,091
4.50%, 3/15/43	45	49
5.45%, 10/1/43	130	161
Vodafone Group PLC,		
4.13%, 5/30/25	895	1,000
7.88%, 2/15/30	15	21
6.15%, 2/27/37	1,065	1,417
4.38%, 2/19/43	95	106
5.25%, 5/30/48	135	168
		<b>6,015</b>

**Wireline Telecommunications Services – 0.1%**

Bell Canada,		
4.46%, 4/1/48	500	574
British Telecommunications PLC,		
9.63%, 12/15/30	100	154
Deutsche Telekom International Finance B.V.,		
8.75%, 6/15/30	400	593
Telefonica Emisiones S.A.,		
4.57%, 4/27/23	240	259
4.10%, 3/8/27	1,010	1,129
5.21%, 3/8/47	320	374
5.52%, 3/1/49	500	609
		<b>3,692</b>

**Total Foreign Issuer Bonds****(Cost \$222,126) 231,434****U.S. GOVERNMENT AGENCIES – 30.1% <sup>(10)</sup>****Fannie Mae – 13.6%**

2.25%, 4/12/22	3,000	3,066
0.25%, 5/22/23	3,000	3,004
0.25%, 7/10/23	1,000	1,001
2.88%, 9/12/23	1,500	1,596
0.25%, 11/27/23	4,000	3,995
1.75%, 7/2/24	2,000	2,086
2.63%, 9/6/24	1,000	1,075
0.50%, 6/17/25	4,000	3,960
0.50%, 11/7/25	500	492
2.13%, 4/24/26	1,000	1,057
7.13%, 1/15/30	1,500	2,159
6.63%, 11/15/30	200	285

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

5.63%, 7/15/37	\$500	\$735
Fannie Mae-Aces, Series 2012-M17, Class A2,		
2.18%, 11/25/22	115	118
Fannie Mae-Aces, Series 2012-M2, Class A2,		
2.72%, 2/25/22	50	51
Fannie Mae-Aces, Series 2012-M4, Class 1A2,		
2.98%, 4/25/22	37	38
Fannie Mae-Aces, Series 2012-M5, Class A2,		
2.72%, 2/25/22	40	40
Fannie Mae-Aces, Series 2012-M9, Class A2,		
2.48%, 4/25/22	75	76
Fannie Mae-Aces, Series 2013-M14, Class A2,		
3.33%, 10/25/23	138	145
Fannie Mae-Aces, Series 2013-M6, Class 2A,		
2.53%, 3/25/23 <sup>(1) (2)</sup>	79	81
Fannie Mae-Aces, Series 2013-M9, Class A2,		
2.39%, 1/25/23	61	62
Fannie Mae-Aces, Series 2014-M13, Class A2,		
3.02%, 8/25/24	90	96
Fannie Mae-Aces, Series 2014-M3, Class A2,		
3.50%, 1/25/24	210	224
Fannie Mae-Aces, Series 2014-M9, Class A2,		
3.10%, 7/25/24	90	96
Fannie Mae-Aces, Series 2015-M1, Class A2,		
2.53%, 9/25/24	140	146
Fannie Mae-Aces, Series 2015-M11, Class A2,		
2.82%, 4/25/25 <sup>(1) (2)</sup>	500	534
Fannie Mae-Aces, Series 2015-M3, Class A2,		
2.72%, 10/25/24	228	240
Fannie Mae-Aces, Series 2016-M3, Class A2,		
2.70%, 2/25/26	98	104

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Fannie Mae-Aces, Series 2016-M4, Class A2, 2.58%, 3/25/26	\$100	\$106
Fannie Mae-Aces, Series 2016-M5, Class A2, 2.47%, 4/25/26	250	263
Fannie Mae-Aces, Series 2016-M7, Class AV2, 2.16%, 10/25/23	230	236
Fannie Mae-Aces, Series 2016-M9, Class A2, 2.29%, 6/25/26	100	103
Fannie Mae-Aces, Series 2017-M1, Class A2, 2.42%, 10/25/26 <sup>(1) (2)</sup>	93	98
Fannie Mae-Aces, Series 2017-M11, Class A2, 2.98%, 8/25/29	125	135
Fannie Mae-Aces, Series 2017-M14, Class A2, 2.87%, 11/25/27 <sup>(1) (2)</sup>	250	268
Fannie Mae-Aces, Series 2017-M2, Class A2, 2.81%, 2/25/27 <sup>(1) (2)</sup>	99	107
Fannie Mae-Aces, Series 2017-M4, Class A2, 2.59%, 12/25/26 <sup>(1) (2)</sup>	149	159
Fannie Mae-Aces, Series 2017-M5, Class A2, 3.16%, 4/25/29 <sup>(1) (2)</sup>	125	138
Fannie Mae-Aces, Series 2017-M8, Class A2, 3.06%, 5/25/27	300	327
Fannie Mae-Aces, Series 2018-M1, Class A2, 2.98%, 12/25/27 <sup>(1) (2)</sup>	250	273
Fannie Mae-Aces, Series 2018-M10, Class A2, 3.37%, 7/25/28 <sup>(1) (2)</sup>	200	224
Fannie Mae-Aces, Series 2018-M12, Class A2, 3.64%, 8/25/30 <sup>(1) (2)</sup>	110	126
Fannie Mae-Aces, Series 2018-M13, Class A2, 3.70%, 9/25/30 <sup>(1) (2)</sup>	200	229

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Fannie Mae-Aces, Series 2018-M14, Class A2, 3.58%, 8/25/28 <sup>(1) (2)</sup>	\$700	\$792
Fannie Mae-Aces, Series 2018-M2, Class A2, 2.90%, 1/25/28 <sup>(1) (2)</sup>	125	136
Fannie Mae-Aces, Series 2018-M3, Class A2, 3.09%, 2/25/30 <sup>(1) (2)</sup>	100	110
Fannie Mae-Aces, Series 2018-M4, Class A2, 3.05%, 3/25/28 <sup>(1) (2)</sup>	100	110
Fannie Mae-Aces, Series 2018-M8, Class A2, 3.33%, 6/25/28 <sup>(1) (2)</sup>	100	111
Fannie Mae-Aces, Series 2019-M1, Class A2, 3.55%, 9/25/28 <sup>(1) (2)</sup>	650	732
Fannie Mae-Aces, Series 2019-M18, Class A2, 2.47%, 8/25/29	200	211
Fannie Mae-Aces, Series 2019-M4, Class A2, 3.61%, 2/25/31	150	170
Fannie Mae-Aces, Series 2019-M7, Class A2, 3.14%, 4/25/29	200	219
Fannie Mae-Aces, Series 2019-M9, Class A2, 2.94%, 4/25/29	200	218
Fannie Mae-Aces, Series 2020-M1, Class A2, 2.44%, 10/25/29	150	157
Fannie Mae-Aces, Series 2020-M20, Class A2, 1.44%, 10/25/29	500	486
Fannie Mae-Aces, Series 2020-M29, Class A2, 1.49%, 5/25/30	500	479
Fannie Mae-Aces, Series 2020-M42, Class A2, 1.27%, 7/25/30	200	189
Fannie Mae-Aces, Series 2020-M46, Class A2, 1.32%, 5/25/30	500	479

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Fannie Mae-Aces, Series 2020-M52, Class A2, 1.32%, 10/25/30 <sup>(11) (2)</sup>	\$350	\$332
Pool #256792, 6.50%, 6/1/22	3	3
Pool #256925, 6.00%, 10/1/37	10	12
Pool #256959, 6.00%, 11/1/37	63	75
Pool #257042, 6.50%, 1/1/38	134	159
Pool #257106, 4.50%, 1/1/28	2	2
Pool #257237, 4.50%, 6/1/28	16	17
Pool #707791, 5.00%, 6/1/33	66	77
Pool #725425, 5.50%, 4/1/34	27	31
Pool #730811, 4.50%, 8/1/33	62	69
Pool #735222, 5.00%, 2/1/35	16	18
Pool #735358, 5.50%, 2/1/35	69	80
Pool #735502, 6.00%, 4/1/35	9	11
Pool #737853, 5.00%, 9/1/33	131	152
Pool #745336, 5.00%, 3/1/36	315	366
Pool #745418, 5.50%, 4/1/36	23	27
Pool #745754, 5.00%, 9/1/34	197	228
Pool #745826, 6.00%, 7/1/36	84	100
Pool #747383, 5.50%, 10/1/33	58	64
Pool #755632, 5.00%, 4/1/34	50	57
Pool #772730, 5.00%, 4/1/34	51	58

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #790406, 6.00%, 9/1/34	\$35	\$42
Pool #793666, 5.50%, 9/1/34	35	39
Pool #796250, 5.50%, 11/1/34	30	34
Pool #800471, 5.50%, 10/1/34	154	180
Pool #817795, 6.00%, 8/1/36	15	17
Pool #826057, 5.00%, 7/1/35	41	47
Pool #826585, 5.00%, 8/1/35	73	84
Pool #828523, 5.00%, 7/1/35	31	36
Pool #831676, 6.50%, 8/1/36	9	11
Pool #833067, 5.50%, 9/1/35	119	139
Pool #833163, 5.00%, 9/1/35	43	50
Pool #845425, 6.00%, 2/1/36	30	35
Pool #868435, 6.00%, 4/1/36	74	87
Pool #869710, 6.00%, 4/1/36	30	36
Pool #871135, 6.00%, 1/1/37	25	29
Pool #880505, 6.00%, 8/1/21 <sup>(11)</sup>	—	—
Pool #881818, 6.50%, 8/1/36	20	23
Pool #885769, 6.00%, 6/1/36	3	3
Pool #885866, 6.00%, 6/1/36	70	82
Pool #888100, 5.50%, 9/1/36	107	125
Pool #888205, 6.50%, 2/1/37	25	30

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #889224, 5.50%, 1/1/37	\$124	\$145
Pool #889390, 6.00%, 3/1/23	3	3
Pool #889401, 6.00%, 3/1/38	55	65
Pool #889415, 6.00%, 5/1/37	246	295
Pool #889579, 6.00%, 5/1/38	115	137
Pool #889630, 6.50%, 3/1/38	15	17
Pool #889970, 5.00%, 12/1/36	88	103
Pool #890234, 6.00%, 10/1/38	59	71
Pool #890329, 4.00%, 4/1/26	430	458
Pool #890796, 3.50%, 12/1/45	1,938	2,088
Pool #893363, 5.00%, 6/1/36	25	28
Pool #893366, 5.00%, 4/1/35	36	42
Pool #898417, 6.00%, 10/1/36	15	18
Pool #899079, 5.00%, 3/1/37	28	32
Pool #902414, 5.50%, 11/1/36	70	81
Pool #906090, 5.50%, 1/1/37	73	84
Pool #910147, 5.00%, 3/1/22	1	1
Pool #912414, 4.50%, 1/1/22	3	3
Pool #918515, 5.00%, 6/1/37	46	53
Pool #923123, 5.00%, 4/1/36	9	10
Pool #923166, 7.50%, 1/1/37	5	6

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #928261, 4.50%, 3/1/36	\$51	\$57
Pool #928584, 6.50%, 8/1/37	202	240
Pool #928909, 6.00%, 12/1/37	1	1
Pool #928915, 6.00%, 11/1/37	6	7
Pool #930606, 4.00%, 2/1/39	272	299
Pool #931195, 4.50%, 5/1/24	36	38
Pool #932023, 5.00%, 1/1/38	48	55
Pool #932741, 4.50%, 4/1/40	209	235
Pool #934466, 5.50%, 9/1/23	16	17
Pool #940623, 5.50%, 8/1/37	15	17
Pool #943388, 6.00%, 6/1/37	99	118
Pool #943617, 6.00%, 8/1/37	51	61
Pool #945876, 5.50%, 8/1/37	5	6
Pool #947216, 6.00%, 10/1/37	33	40
Pool #949391, 5.50%, 8/1/22 <sup>(11)</sup>	—	—
Pool #953018, 6.50%, 10/1/37	41	46
Pool #953910, 6.00%, 11/1/37	25	30
Pool #955771, 6.50%, 10/1/37	35	39
Pool #959604, 6.50%, 11/1/37	8	9
Pool #959880, 5.50%, 11/1/37	14	17
Pool #962687, 5.00%, 4/1/38	63	73

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #963735, 4.50%, 6/1/23	\$16	\$17
Pool #965389, 6.00%, 10/1/23	13	13
Pool #968037, 6.00%, 1/1/38	25	28
Pool #969632, 6.50%, 1/1/38	17	19
Pool #970013, 4.50%, 6/1/38	73	80
Pool #972452, 5.50%, 3/1/38	84	98
Pool #975365, 5.00%, 6/1/23	7	7
Pool #976963, 5.50%, 2/1/38	747	874
Pool #981704, 5.00%, 6/1/23	23	24
Pool #981854, 5.50%, 7/1/38	31	36
Pool #984075, 4.50%, 6/1/23	6	6
Pool #986760, 5.50%, 7/1/38	183	215
Pool #992472, 6.00%, 10/1/38	9	10
Pool #992491, 4.50%, 10/1/23	10	11
Pool #993055, 5.50%, 12/1/38	4	4
Pool #995018, 5.50%, 6/1/38	38	45
Pool #995203, 5.00%, 7/1/35	266	309
Pool #995266, 5.00%, 12/1/23	48	51
Pool #995879, 6.00%, 4/1/39	49	58
Pool #AA0649, 5.00%, 12/1/38	179	209
Pool #AA2939, 4.50%, 4/1/39	323	364

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #AA4482, 4.00%, 4/1/39	\$238	\$264
Pool #AA4562, 4.50%, 9/1/39	316	356
Pool #AA8978, 4.50%, 7/1/39	83	94
Pool #AA9357, 4.50%, 8/1/39	219	246
Pool #AB1048, 4.50%, 5/1/40	309	348
Pool #AB2067, 3.50%, 1/1/41	499	541
Pool #AB2092, 4.00%, 1/1/41	280	310
Pool #AB2272, 4.50%, 2/1/41	372	420
Pool #AB2693, 4.50%, 4/1/41	251	281
Pool #AB2768, 4.50%, 4/1/41	280	316
Pool #AB3035, 5.00%, 5/1/41	439	510
Pool #AB3246, 5.00%, 7/1/41	97	113
Pool #AB4057, 4.00%, 12/1/41	948	1,050
Pool #AB4293, 3.50%, 1/1/42	535	578
Pool #AB5049, 4.00%, 4/1/42	814	893
Pool #AB6016, 3.50%, 8/1/42	363	392
Pool #AB6293, 3.50%, 9/1/27	611	659
Pool #AB6472, 2.00%, 10/1/27	268	275
Pool #AB7076, 3.00%, 11/1/42	1,561	1,660
Pool #AB7503, 3.00%, 1/1/43	622	659
Pool #AB7733, 3.00%, 1/1/43	1,236	1,309

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #AB8787, 2.00%, 3/1/28	\$591	\$608
Pool #AB9019, 3.00%, 4/1/43	615	653
Pool #AB9136, 2.50%, 4/1/43	67	70
Pool #AB9363, 3.50%, 5/1/43	1,598	1,736
Pool #AB9990, 3.00%, 7/1/33	140	148
Pool #AC2947, 5.50%, 9/1/39	340	383
Pool #AC2969, 5.00%, 9/1/39	1,142	1,329
Pool #AC3263, 4.50%, 9/1/29	90	100
Pool #AC3312, 4.50%, 10/1/39	512	574
Pool #AC4861, 4.50%, 11/1/24	81	85
Pool #AC5040, 4.00%, 10/1/24	48	51
Pool #AC6118, 4.50%, 11/1/39	130	146
Pool #AC6742, 4.50%, 1/1/40	560	629
Pool #AC8518, 5.00%, 12/1/39	197	228
Pool #AC9581, 5.50%, 1/1/40	497	570
Pool #AD0119, 6.00%, 7/1/38	143	170
Pool #AD0585, 4.50%, 12/1/39	309	350
Pool #AD0639, 6.00%, 12/1/38	53	63
Pool #AD0969, 5.50%, 8/1/37	195	229
Pool #AD5241, 4.50%, 7/1/40	138	155
Pool #AD5525, 5.00%, 6/1/40	203	236

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #AD5556, 4.00%, 6/1/25	\$45	\$48
Pool #AD7859, 5.00%, 6/1/40	123	143
Pool #AE0949, 4.00%, 2/1/41	530	583
Pool #AE0971, 4.00%, 5/1/25	29	31
Pool #AE0981, 3.50%, 3/1/41	400	432
Pool #AE1807, 4.00%, 10/1/40	605	664
Pool #AE3873, 4.50%, 10/1/40	124	139
Pool #AE5436, 4.50%, 10/1/40	134	151
Pool #AE7758, 3.50%, 11/1/25	71	75
Pool #AH0525, 4.00%, 12/1/40	548	603
Pool #AH1295, 3.50%, 1/1/26	151	161
Pool #AH3226, 5.00%, 2/1/41	47	55
Pool #AH4158, 4.00%, 1/1/41	96	106
Pool #AH4450, 3.00%, 1/1/26	77	81
Pool #AH5573, 4.00%, 2/1/41	531	588
Pool #AH5614, 3.50%, 2/1/26	145	155
Pool #AH8854, 4.50%, 4/1/41	189	213
Pool #AI1247, 4.00%, 4/1/26	66	70
Pool #AI3470, 4.50%, 6/1/41	209	235
Pool #AI4361, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 8.15% Cap), 2.36%, 9/1/41 <sup>(2)</sup>	5	5

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #AI4380, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 7.88% Cap), 2.18%, 11/1/41 <sup>(2)</sup>	\$9	\$9
Pool #AI5603, 4.50%, 7/1/41	124	140
Pool #AI7743, 4.00%, 8/1/41	92	101
Pool #AI9137, 2.50%, 11/1/27	781	816
Pool #AI9555, 4.00%, 9/1/41	267	293
Pool #AI9828, (Floating, ICE LIBOR USD 1Y + 1.82%, 1.82% Floor, 7.99% Cap), 2.25%, 11/1/41 <sup>(2)</sup>	10	11
Pool #AJ4093, 3.50%, 10/1/26	37	40
Pool #AJ4408, 4.50%, 10/1/41	95	107
Pool #AJ6086, 3.00%, 12/1/26	116	122
Pool #AJ9152, 3.50%, 12/1/26	494	527
Pool #AJ9218, 4.00%, 2/1/42	454	503
Pool #AJ9326, 3.50%, 1/1/42	828	901
Pool #AJ9355, 3.00%, 1/1/27	260	275
Pool #AK4813, 3.50%, 3/1/42	300	325
Pool #AK4945, 3.50%, 2/1/42	290	313
Pool #AK7766, 2.50%, 3/1/27	314	327
Pool #AK9444, 4.00%, 3/1/42	79	86
Pool #AL0442, 5.50%, 6/1/40	60	70
Pool #AL0766, 4.00%, 9/1/41	753	835
Pool #AL1449, 4.00%, 1/1/42	818	906

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #AL1849, 6.00%, 2/1/39	\$244	\$291
Pool #AL1939, 3.50%, 6/1/42	793	860
Pool #AL2243, 4.00%, 3/1/42	677	744
Pool #AL2303, 4.50%, 6/1/26	53	55
Pool #AL2326, 4.50%, 4/1/42	1,429	1,614
Pool #AL2397, (Floating, ICE LIBOR USD 1Y + 1.73%, 1.73% Floor, 7.74% Cap), 2.51%, 8/1/42 <sup>(2)</sup>	30	31
Pool #AL2438, 3.00%, 9/1/27	649	689
Pool #AL2893, 3.50%, 12/1/42	2,143	2,331
Pool #AL3396, 2.50%, 3/1/28	307	322
Pool #AL3803, 3.00%, 6/1/28	541	571
Pool #AL4408, 4.50%, 11/1/43	892	1,007
Pool #AL4462, 2.50%, 6/1/28	549	573
Pool #AL4908, 4.00%, 2/1/44	671	743
Pool #AL5167, 3.50%, 1/1/34	176	190
Pool #AL5254, 3.00%, 11/1/27	377	398
Pool #AL5377, 4.00%, 6/1/44	1,914	2,119
Pool #AL5734, 3.50%, 9/1/29	531	575
Pool #AL5785, 4.00%, 9/1/44	1,103	1,222
Pool #AL6488, 3.50%, 8/1/43	417	453
Pool #AL7807, 3.00%, 11/1/30	1,586	1,687
Pool #AL8469, 3.50%, 4/1/31	276	300

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>			<i>continued</i>	<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>	
<b>Fannie Mae – 13.6%</b>			<i>continued</i>	<b>Fannie Mae – 13.6%</b>	
Pool #AL8908, 3.00%, 8/1/46	\$595	\$630		Pool #AS0275, 3.00%, 8/1/33	\$181 \$191
Pool #AL8951, 3.00%, 8/1/46	514	543		Pool #AS3294, 4.00%, 9/1/44	872 956
Pool #AL9582, 3.00%, 12/1/31	733	776		Pool #AS3600, 3.00%, 10/1/29	931 989
Pool #AO0752, 3.00%, 4/1/42	369	390		Pool #AS3657, 4.50%, 10/1/44	594 655
Pool #AO0800, 3.00%, 4/1/27	253	267		Pool #AS4085, 4.00%, 12/1/44	345 380
Pool #AO2973, 3.50%, 5/1/42	1,069	1,168		Pool #AS4306, 3.00%, 1/1/45	545 574
Pool #AO4136, 3.50%, 6/1/42	517	558		Pool #AS4458, 3.50%, 2/1/45	2,186 2,359
Pool #AO7970, 2.50%, 6/1/27	173	181		Pool #AS4715, 3.00%, 4/1/45	648 687
Pool #AO8031, 3.50%, 7/1/42	1,499	1,620		Pool #AS5090, 2.50%, 6/1/30	233 244
Pool #AO8629, 3.50%, 7/1/42	238	257		Pool #AS5324, 2.50%, 7/1/30	483 504
Pool #AP6273, 3.00%, 10/1/42	421	446		Pool #AS5500, 3.00%, 7/1/35	223 235
Pool #AQ6784, 3.50%, 12/1/42	503	546		Pool #AS5666, 4.00%, 8/1/45	581 636
Pool #AQ8185, 2.50%, 1/1/28	111	116		Pool #AS5892, 3.50%, 10/1/45	672 719
Pool #AQ8647, 3.50%, 12/1/42	758	823		Pool #AS6192, 3.50%, 11/1/45	1,713 1,839
Pool #AR1706, 2.50%, 1/1/28	1,727	1,803		Pool #AS6262, 3.50%, 11/1/45	807 863
Pool #AR3054, 3.00%, 1/1/28	403	429		Pool #AS6332, 3.50%, 12/1/45	958 1,027
Pool #AR3792, 3.00%, 2/1/43	362	385		Pool #AS6398, 3.50%, 12/1/45	641 687
Pool #AR8151, 3.00%, 3/1/43	763	811		Pool #AS6730, 3.50%, 2/1/46	1,061 1,137
Pool #AR9188, 2.50%, 3/1/43	107	111		Pool #AS6887, 2.50%, 3/1/31	461 483
Pool #AR9582, 3.00%, 3/1/43	287	305		Pool #AS7149, 3.00%, 5/1/46	972 1,031
Pool #AS0018, 3.00%, 7/1/43	1,489	1,575		Pool #AS7157, 3.00%, 5/1/46	406 425

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #AS7247, 4.00%, 5/1/46	\$258	\$280
Pool #AS7343, 3.00%, 6/1/46	417	438
Pool #AS7480, 2.00%, 7/1/31	122	125
Pool #AS7580, 3.00%, 7/1/46	498	523
Pool #AS8067, 3.00%, 10/1/46	970	1,025
Pool #AS8074, 3.00%, 10/1/46	393	412
Pool #AS8178, 3.00%, 10/1/36	137	144
Pool #AS8194, 2.50%, 10/1/31	1,644	1,727
Pool #AS8424, 3.00%, 12/1/36	213	224
Pool #AS8483, 3.00%, 12/1/46	679	717
Pool #AS8591, 2.00%, 1/1/32	264	272
Pool #AS8614, 3.50%, 1/1/32	192	208
Pool #AS8699, 4.00%, 1/1/47	1,560	1,687
Pool #AS8787, 2.00%, 2/1/32	146	150
Pool #AS8960, 4.00%, 3/1/47	445	486
Pool #AS9505, 3.00%, 4/1/32	469	499
Pool #AS9615, 4.50%, 5/1/47	440	483
Pool #AT0666, 3.50%, 4/1/43	364	395
Pool #AT2720, 3.00%, 5/1/43	796	846
Pool #AT3164, 3.00%, 4/1/43	1,269	1,349
Pool #AT3180, 3.00%, 5/1/43	1,586	1,687

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #AT5026, 3.00%, 5/1/43	\$1,394	\$1,482
Pool #AU1657, 2.50%, 7/1/28	280	293
Pool #AU1689, 3.50%, 8/1/43	1,816	1,979
Pool #AU1808, 3.00%, 8/1/43	1,307	1,389
Pool #AU3164, 3.00%, 8/1/33	176	187
Pool #AU5918, 3.00%, 9/1/43	1,063	1,129
Pool #AU5919, 3.50%, 9/1/43	663	716
Pool #AV0691, 4.00%, 12/1/43	1,445	1,600
Pool #AV2339, 4.00%, 12/1/43	313	347
Pool #AW8167, 3.50%, 2/1/42	323	349
Pool #AW8595, 3.00%, 8/1/29	234	249
Pool #AX2163, 3.50%, 11/1/44	359	386
Pool #AX4413, 4.00%, 11/1/44	607	666
Pool #AX4839, 3.50%, 11/1/44	673	723
Pool #AX6139, 4.00%, 11/1/44	1,045	1,150
Pool #AY0544, 2.50%, 8/1/27	705	736
Pool #AY3062, 3.00%, 11/1/26	247	262
Pool #AY9555, 3.00%, 5/1/45	825	868
Pool #AZ1449, 3.00%, 7/1/45	472	494
Pool #AZ2936, 3.00%, 9/1/45	302	318
Pool #AZ2947, 4.00%, 9/1/45	629	689

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #AZ4775, 3.50%, 10/1/45	\$437	\$469
Pool #AZ6684, 3.00%, 2/1/31	566	602
Pool #BA2911, 3.00%, 11/1/30	223	235
Pool #BC0326, 3.50%, 12/1/45	316	338
Pool #BC0822, 3.50%, 4/1/46	2,750	2,939
Pool #BC1105, 3.50%, 2/1/46	1,175	1,260
Pool #BC1510, 3.00%, 8/1/46	409	430
Pool #BC9096, 3.50%, 12/1/46	521	555
Pool #BE3171, 2.50%, 2/1/32	535	562
Pool #BH1130, 3.50%, 4/1/32	419	449
Pool #BH5784, 3.00%, 11/1/32	1,825	1,949
Pool #BH7032, 3.50%, 12/1/47	288	305
Pool #BH7106, 3.50%, 1/1/48	626	662
Pool #BH9215, 3.50%, 1/1/48	1,060	1,120
Pool #BJ0648, 3.50%, 3/1/48	602	638
Pool #BJ9181, 5.00%, 5/1/48	504	560
Pool #BJ9260, 4.00%, 4/1/48	516	555
Pool #BJ9977, 4.00%, 5/1/48	336	366
Pool #BK0276, 4.00%, 9/1/48	199	214
Pool #BK0920, 4.00%, 7/1/48	974	1,045
Pool #BK0922, 4.50%, 7/1/48	184	200

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #BK3044, 2.50%, 9/1/50	\$684	\$702
Pool #BK4740, 4.00%, 8/1/48	308	330
Pool #BK4764, 4.00%, 8/1/48	282	303
Pool #BK4816, 4.00%, 9/1/48	533	572
Pool #BM1687, 4.00%, 1/1/47	1,888	2,062
Pool #BM1787, 4.00%, 9/1/47	1,161	1,272
Pool #BM2001, 3.50%, 12/1/46	168	179
Pool #BM3286, 4.50%, 11/1/47	110	123
Pool #BM4151, 2.50%, 6/1/32	1,644	1,710
Pool #BM5288, 3.50%, 1/1/34	311	331
Pool #BM5466, 2.50%, 10/1/43	560	579
Pool #BM5804, 5.00%, 1/1/49	737	816
Pool #BN1176, 4.50%, 11/1/48	272	297
Pool #BN1628, 4.50%, 11/1/48	200	217
Pool #BN5947, 3.50%, 6/1/49	310	331
Pool #BN6097, 4.00%, 6/1/49	1,935	2,075
Pool #BN6683, 3.50%, 6/1/49	608	642
Pool #BN9007, 2.00%, 3/1/51	2,722	2,717
Pool #BO1012, 3.50%, 8/1/49	325	343
Pool #BO1021, 3.50%, 8/1/49	359	379
Pool #BO1169, 3.50%, 7/1/49	166	175

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #BO1444, 3.00%, 10/1/49	\$397	\$417
Pool #BO1461, 3.00%, 10/1/49	213	224
Pool #BO3181, 2.50%, 10/1/49	780	800
Pool #BO4708, 3.00%, 11/1/49	779	812
Pool #BO8620, 3.00%, 12/1/49	772	809
Pool #BP4660, 2.50%, 5/1/50	240	247
Pool #BP6496, 2.00%, 7/1/35	1,144	1,175
Pool #BP6626, 2.00%, 8/1/50	1,107	1,105
Pool #BP6683, 2.50%, 9/1/50	845	867
Pool #BP7273, 2.50%, 8/1/50	495	508
Pool #BP7585, 2.00%, 9/1/50	3,669	3,663
Pool #BQ0202, 2.50%, 8/1/50	753	777
Pool #BQ1147, 2.50%, 10/1/50	896	920
Pool #BQ1351, 2.50%, 8/1/50	875	901
Pool #BQ4077, 2.00%, 12/1/50	1,003	1,000
Pool #BQ4966, 2.00%, 10/1/35	1,457	1,496
Pool #BQ5056, 2.00%, 10/1/50	405	405
Pool #BQ5979, 2.00%, 11/1/50	1,893	1,890
Pool #BR4450, 1.50%, 2/1/36	989	995
Pool #BR6042, 2.00%, 2/1/51	2,259	2,255
Pool #CA0110, 3.50%, 8/1/47	625	660

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #CA0619, 4.00%, 10/1/47	\$176	\$190
Pool #CA0620, 4.00%, 10/1/47	1,999	2,152
Pool #CA0656, 3.50%, 11/1/47	1,294	1,388
Pool #CA0859, 3.50%, 12/1/47	1,093	1,159
Pool #CA0917, 3.50%, 12/1/47	774	829
Pool #CA1370, 4.00%, 3/1/48	470	511
Pool #CA1378, 4.00%, 3/1/48	413	444
Pool #CA1564, 4.50%, 4/1/48	201	220
Pool #CA1711, 4.50%, 5/1/48	589	643
Pool #CA1902, 4.50%, 6/1/48	629	691
Pool #CA1909, 4.50%, 6/1/48	280	305
Pool #CA1951, 4.00%, 7/1/48	335	360
Pool #CA1952, 4.50%, 6/1/48	172	188
Pool #CA2056, 4.50%, 7/1/48	225	245
Pool #CA2200, 4.50%, 8/1/48	1,701	1,873
Pool #CA2208, 4.50%, 8/1/48	202	220
Pool #CA2256, 3.50%, 8/1/33	348	372
Pool #CA2366, 3.50%, 9/1/48	220	233
Pool #CA2375, 4.00%, 9/1/48	951	1,022
Pool #CA2559, 4.00%, 11/1/33	412	442
Pool #CA2616, 3.50%, 11/1/48	1,152	1,238

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>			<i>continued</i>	<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>	
<b>Fannie Mae – 13.6% <i>continued</i></b>				<b>Fannie Mae – 13.6% <i>continued</i></b>	
Pool #CA2729, 4.50%, 11/1/48	\$1,029	\$1,121		Pool #CA7019, 2.00%, 9/1/50	\$1,623
Pool #CA3640, 4.00%, 6/1/49	786	851		Pool #CA7216, 2.00%, 10/1/50	3,234
Pool #CA4029, 4.00%, 8/1/49	1,860	1,996		Pool #CA7232, 2.50%, 10/1/50	1,751
Pool #CA4143, 3.00%, 9/1/49	6,682	6,993		Pool #CA7600, 2.50%, 11/1/50	1,801
Pool #CA4420, 3.00%, 10/1/49	657	692		Pool #CA7697, 1.50%, 11/1/50	4,123
Pool #CA4792, 3.00%, 12/1/49	464	484		Pool #CA7736, 2.50%, 11/1/50	1,912
Pool #CA5020, 3.50%, 1/1/50	1,236	1,305		Pool #CA8043, 2.50%, 12/1/50	988
Pool #CA5452, 3.00%, 3/1/50	1,554	1,621		Pool #CA9143, 2.00%, 2/1/36	1,194
Pool #CA5508, 3.00%, 4/1/50	1,974	2,064		Pool #CA9355, 3/1/41 <sup>(12)</sup>	598
Pool #CA6072, 2.50%, 6/1/50	653	670		Pool #CA9418, 3/1/36 <sup>(12)</sup>	696
Pool #CA6074, 2.50%, 6/1/50	941	966		Pool #FM1496, 3.50%, 9/1/49	4,895
Pool #CA6144, 2.50%, 6/1/50	1,035	1,062		Pool #FM1708, 3.00%, 12/1/45	381
Pool #CA6290, 3.00%, 7/1/50	883	934		Pool #FM1742, 3.00%, 10/1/49	424
Pool #CA6305, 2.50%, 7/1/50	1,864	1,913		Pool #FM1938, 4.50%, 9/1/49	1,164
Pool #CA6339, 2.50%, 7/1/50	1,793	1,841		Pool #FM2305, 3.50%, 2/1/50	1,307
Pool #CA6346, 2.50%, 7/1/50	878	902		Pool #FM2715, 3.00%, 3/1/50	289
Pool #CA6563, 2.50%, 8/1/35	877	913		Pool #FM2778, 3.00%, 3/1/50	1,744
Pool #CA6601, 2.50%, 8/1/50	721	740		Pool #FM2963, 3.00%, 2/1/50	7,515
Pool #CA6951, 2.50%, 9/1/50	586	603		Pool #FM3125, 3.50%, 3/1/50	2,394
Pool #CA6962, 2.50%, 9/1/50	840	867		Pool #FM3225, 3.00%, 5/1/50	957
Pool #CA6986, 2.00%, 9/1/50	2,814	2,822		Pool #FM3610, 4.00%, 6/1/50	879

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #FM3747, 2.50%, 8/1/50	\$1,430	\$1,470
Pool #FM3969, 2.50%, 8/1/43	558	578
Pool #FM4055, 2.50%, 8/1/50	9,324	9,570
Pool #FM4149, 3.00%, 9/1/50	5,112	5,397
Pool #FM4193, 2.50%, 9/1/50	936	965
Pool #FM4476, 2.00%, 10/1/50	2,152	2,153
Pool #FM4544, 2.00%, 10/1/50	1,161	1,159
Pool #FM4598, 2.00%, 11/1/40	291	295
Pool #FM4633, 2.00%, 10/1/50	1,139	1,141
Pool #FM4734, 2.00%, 11/1/35	1,453	1,496
Pool #FM4762, 2.00%, 11/1/50	1,762	1,770
Pool #FM4799, 2.00%, 11/1/50	934	935
Pool #FM4868, 2.00%, 11/1/50	1,647	1,649
Pool #FM4934, 2.00%, 11/1/35	976	1,007
Pool #FM4951, 1.50%, 11/1/35	779	784
Pool #FM5026, 2.00%, 12/1/50	1,578	1,577
Pool #FM5087, 2.00%, 12/1/50	740	739
Pool #FM5210, 2.00%, 12/1/50	2,954	2,969
Pool #FM5534, 2.00%, 1/1/41	396	401
Pool #FM5570, 2.00%, 1/1/36	2,359	2,433
Pool #FM5580, 1.50%, 1/1/36	982	989

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Fannie Mae – 13.6% continued**

Pool #FM6055, 2.00%, 2/1/51	\$2,450	\$2,445
Pool #FM6099, 2.00%, 2/1/51	2,450	2,445
Pool #FM6338, 2.00%, 2/1/51	1,592	1,591
Pool #MA0361, 4.00%, 3/1/30	84	91
Pool #MA0667, 4.00%, 3/1/31	234	254
Pool #MA0706, 4.50%, 4/1/31	268	295
Pool #MA0711, 3.50%, 4/1/31	144	153
Pool #MA0804, 4.00%, 7/1/31	157	170
Pool #MA0976, 3.50%, 2/1/32	321	343
Pool #MA1107, 3.50%, 7/1/32	417	446
Pool #MA1138, 3.50%, 8/1/32	229	247
Pool #MA1141, 3.00%, 8/1/32	112	118
Pool #MA1200, 3.00%, 10/1/32	629	657
Pool #MA1239, 3.50%, 11/1/32	312	337
Pool #MA1432, 3.00%, 5/1/33	662	696
Pool #MA1511, 2.50%, 7/1/33	198	204
Pool #MA1764, 4.00%, 1/1/34	284	312
Pool #MA2320, 3.00%, 7/1/35	525	552
Pool #MA2473, 3.50%, 12/1/35	208	224
Pool #MA2489, 2.50%, 12/1/30	751	784
Pool #MA2512, 4.00%, 1/1/46	281	307

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #MA2670, 3.00%, 7/1/46	\$1,164	\$1,230
Pool #MA2672, 3.00%, 7/1/36	264	278
Pool #MA2705, 3.00%, 8/1/46	837	881
Pool #MA2737, 3.00%, 9/1/46	384	404
Pool #MA2738, 3.00%, 9/1/36	385	404
Pool #MA2771, 3.00%, 10/1/46	415	437
Pool #MA2775, 2.50%, 10/1/31	257	268
Pool #MA2781, 2.50%, 10/1/46	279	287
Pool #MA2804, 3.00%, 11/1/36	504	530
Pool #MA2817, 2.50%, 11/1/36	199	205
Pool #MA2841, 2.50%, 12/1/36	82	84
Pool #MA2863, 3.00%, 1/1/47	6,475	6,782
Pool #MA2895, 3.00%, 2/1/47	387	409
Pool #MA2929, 3.50%, 3/1/47	1,798	1,913
Pool #MA3028, 3.50%, 6/1/37	396	421
Pool #MA3057, 3.50%, 7/1/47	763	809
Pool #MA3058, 4.00%, 7/1/47	294	318
Pool #MA3059, 3.50%, 7/1/37	70	75
Pool #MA3073, 4.50%, 7/1/47	654	718
Pool #MA3127, 3.00%, 9/1/37	160	167
Pool #MA3150, 4.50%, 10/1/47	353	387

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Fannie Mae – 13.6% <i>continued</i></b>		
Pool #MA3181, 3.50%, 11/1/37	\$117	\$124
Pool #MA3182, 3.50%, 11/1/47	904	959
Pool #MA3184, 4.50%, 11/1/47	112	122
Pool #MA3185, 3.00%, 11/1/37	188	197
Pool #MA3188, 3.00%, 11/1/32	615	649
Pool #MA3211, 4.00%, 12/1/47	189	204
Pool #MA3239, 4.00%, 1/1/48	792	857
Pool #MA3276, 3.50%, 2/1/48	756	799
Pool #MA3281, 4.00%, 2/1/38	437	474
Pool #MA3334, 4.50%, 4/1/48	625	685
Pool #MA3385, 4.50%, 6/1/48	239	260
Pool #MA3412, 3.50%, 7/1/38	195	206
Pool #MA3413, 4.00%, 7/1/38	79	85
Pool #MA3443, 4.00%, 8/1/48	214	230
Pool #MA3444, 4.50%, 8/1/48	221	240
Pool #MA3467, 4.00%, 9/1/48	206	221
Pool #MA3492, 4.00%, 10/1/38	66	71
Pool #MA3547, 3.00%, 12/1/33	372	393
Pool #MA3590, 4.00%, 2/1/39	69	74
Pool #MA3685, 3.00%, 6/1/49	322	336
Pool #MA3692, 3.50%, 7/1/49	276	291

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Fannie Mae – 13.6% continued</b>		
Pool #MA3695, 3.00%, 7/1/34	\$145	\$153
Pool #MA3744, 3.00%, 8/1/49	362	377
Pool #MA3765, 2.50%, 9/1/49	626	643
Pool #MA3870, 2.50%, 12/1/49	291	299
Pool #MA3871, 3.00%, 12/1/49	336	350
Pool #MA3896, 2.50%, 1/1/35	2,013	2,095
Pool #MA3898, 3.50%, 1/1/35	799	852
Pool #MA3902, 2.50%, 1/1/50	292	299
Pool #MA3934, 3.00%, 2/1/40	239	249
Pool #MA3958, 3.00%, 3/1/40	250	260
Pool #MA4013, 2.50%, 5/1/35	423	441
Pool #MA4014, 3.00%, 5/1/35	737	778
Pool #MA4016, 2.50%, 5/1/40	746	767
Pool #MA4042, 2.00%, 6/1/35	809	833
Pool #MA4053, 2.50%, 6/1/35	1,562	1,625
Pool #MA4071, 2.00%, 7/1/40	427	430
Pool #MA4072, 2.50%, 7/1/40	422	435
Pool #MA4074, 2.00%, 7/1/35	1,239	1,276
Pool #MA4076, 3.00%, 7/1/35	1,599	1,688
Pool #MA4078, 2.50%, 7/1/50	2,233	2,292
Pool #MA4093, 2.00%, 8/1/40	226	228

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Fannie Mae – 13.6% continued</b>		
Pool #MA4094, 2.50%, 8/1/40	\$437	\$450
Pool #MA4096, 2.50%, 8/1/50	1,378	1,415
Pool #MA4099, 2.50%, 8/1/35	1,526	1,589
Pool #MA4100, 2.00%, 8/1/50	2,270	2,265
Pool #MA4119, 2.00%, 9/1/50	2,616	2,610
Pool #MA4122, 1.50%, 9/1/35	455	457
Pool #MA4123, 2.00%, 9/1/35	1,761	1,808
Pool #MA4128, 2.00%, 9/1/40	642	649
Pool #MA4129, 2.50%, 9/1/40	452	468
Pool #MA4153, 2.50%, 10/1/40	189	195
Pool #MA4154, 1.50%, 10/1/35	658	662
Pool #MA4155, 2.00%, 10/1/35	1,838	1,887
Pool #MA4176, 2.00%, 11/1/40	1,068	1,082
Pool #MA4228, 1.50%, 1/1/36	977	982
Pool #MA4232, 2.00%, 1/1/41	492	498
Pool #MA4254, 1.50%, 2/1/51	636	615
Pool #MA4266, 1.50%, 2/1/41	1,289	1,271
Pool #MA4310, 4/1/41 <sup>(12)</sup>	399	393
Pool TBA, 4/1/51 <sup>(12)</sup>	36,800	36,773
		<b>442,420</b>
<b>Federal Farm Credit Bank – 0.2%</b>		
0.26%, 6/22/22	2,000	2,003

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Federal Farm Credit Bank – 0.2% <i>continued</i></b>		
1.38%, 10/11/22	\$1,000	\$1,019
0.73%, 5/27/25	2,000	2,001
		<b>5,023</b>
<b>Federal Home Loan Bank – 0.3%</b>		
2.13%, 6/10/22	1,000	1,024
1.88%, 12/9/22	3,000	3,086
1.38%, 2/17/23	3,500	3,578
5.50%, 7/15/36	500	721
		<b>8,409</b>
<b>Freddie Mac – 8.4%</b>		
Federal Home Loan Mortgage Corp.,		
0.13%, 7/25/22	1,000	1,000
0.38%, 5/5/23	2,000	2,009
2.75%, 6/19/23	1,000	1,056
0.25%, 6/26/23	1,000	1,001
0.25%, 8/24/23	2,500	2,501
0.25%, 12/4/23	3,000	2,995
0.38%, 9/23/25	2,000	1,962
6.75%, 3/15/31	1,200	1,737
Freddie Mac Multifamily Structured Pass Through Certificates, Series K023, Class A2,		
2.31%, 8/25/22	350	358
Freddie Mac Multifamily Structured Pass Through Certificates, Series K024, Class A2,		
2.57%, 9/25/22	200	206
Freddie Mac Multifamily Structured Pass Through Certificates, Series K028, Class A2,		
3.11%, 2/25/23	300	314
Freddie Mac Multifamily Structured Pass Through Certificates, Series K029, Class A2,		
3.32%, 2/25/23 <sup>(1) (2)</sup>	250	263
Freddie Mac Multifamily Structured Pass Through Certificates, Series K030, Class A2,		
3.25%, 4/25/23	300	315
Freddie Mac Multifamily Structured Pass Through Certificates, Series K031, Class A2,		
3.30%, 4/25/23	227	240

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac – 8.4% <i>continued</i></b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K032, Class A2,		
3.31%, 5/25/23	\$365	\$386
Freddie Mac Multifamily Structured Pass Through Certificates, Series K033, Class A2,		
3.06%, 7/25/23	350	369
Freddie Mac Multifamily Structured Pass Through Certificates, Series K036, Class A2,		
3.53%, 10/25/23	1,000	1,071
Freddie Mac Multifamily Structured Pass Through Certificates, Series K038, Class A2,		
3.39%, 3/25/24	295	318
Freddie Mac Multifamily Structured Pass Through Certificates, Series K040, Class A2,		
3.24%, 9/25/24	300	324
Freddie Mac Multifamily Structured Pass Through Certificates, Series K041, Class A2,		
3.17%, 10/25/24	300	324
Freddie Mac Multifamily Structured Pass Through Certificates, Series K042, Class A2,		
2.67%, 12/25/24	200	213
Freddie Mac Multifamily Structured Pass Through Certificates, Series K043, Class A2,		
3.06%, 12/25/24	200	216
Freddie Mac Multifamily Structured Pass Through Certificates, Series K046, Class A2,		
3.21%, 3/25/25	250	272
Freddie Mac Multifamily Structured Pass Through Certificates, Series K047, Class A2,		
3.33%, 5/25/25	500	547
Freddie Mac Multifamily Structured Pass Through Certificates, Series K051, Class A2,		
3.31%, 9/25/25	300	329

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac – 8.4% continued**

Freddie Mac Multifamily Structured Pass Through Certificates, Series K053, Class A2, 3.00%, 12/25/25	\$300	\$325
Freddie Mac Multifamily Structured Pass Through Certificates, Series K054, Class A2, 2.75%, 1/25/26	250	268
Freddie Mac Multifamily Structured Pass Through Certificates, Series K055, Class A2, 2.67%, 3/25/26	500	535
Freddie Mac Multifamily Structured Pass Through Certificates, Series K056, Class A2, 2.53%, 5/25/26	400	426
Freddie Mac Multifamily Structured Pass Through Certificates, Series K058, Class A2, 2.65%, 8/25/26	250	268
Freddie Mac Multifamily Structured Pass Through Certificates, Series K059, Class A2, 3.12%, 9/25/26	100	109
Freddie Mac Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.24%, 4/25/27	350	386
Freddie Mac Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.12%, 6/25/27	350	383
Freddie Mac Multifamily Structured Pass Through Certificates, Series K067, Class A2, 3.19%, 7/25/27	250	275
Freddie Mac Multifamily Structured Pass Through Certificates, Series K068, Class A2, 3.24%, 8/25/27	150	166
Freddie Mac Multifamily Structured Pass Through Certificates, Series K069, Class A2, 3.19%, 9/25/27	200	220

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac – 8.4% continued**

Freddie Mac Multifamily Structured Pass Through Certificates, Series K070, Class A2, 3.30%, 11/25/27	\$150	\$166
Freddie Mac Multifamily Structured Pass Through Certificates, Series K072, Class A2, 3.44%, 12/25/27	150	168
Freddie Mac Multifamily Structured Pass Through Certificates, Series K073, Class A2, 3.35%, 1/25/28	150	167
Freddie Mac Multifamily Structured Pass Through Certificates, Series K074, Class A2, 3.60%, 1/25/28	150	169
Freddie Mac Multifamily Structured Pass Through Certificates, Series K075, Class A2, 3.65%, 2/25/28	150	170
Freddie Mac Multifamily Structured Pass Through Certificates, Series K076, Class A2, 3.90%, 4/25/28	200	229
Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class A2, 3.85%, 5/25/28	200	228
Freddie Mac Multifamily Structured Pass Through Certificates, Series K078, Class A2, 3.85%, 6/25/28	150	171
Freddie Mac Multifamily Structured Pass Through Certificates, Series K079, Class A2, 3.93%, 6/25/28	200	230
Freddie Mac Multifamily Structured Pass Through Certificates, Series K080, Class A2, 3.93%, 7/25/28	200	230
Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class A2, 3.90%, 8/25/28	200	230

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac – 8.4% <i>continued</i></b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K082, Class A2, 3.92%, 9/25/28	\$350	\$403
Freddie Mac Multifamily Structured Pass Through Certificates, Series K083, Class A2, 4.05%, 9/25/28	200	232
Freddie Mac Multifamily Structured Pass Through Certificates, Series K086, Class A2, 3.86%, 11/25/28	200	229
Freddie Mac Multifamily Structured Pass Through Certificates, Series K088, Class A2, 3.69%, 1/25/29	100	114
Freddie Mac Multifamily Structured Pass Through Certificates, Series K090, Class A2, 3.42%, 2/25/29	500	558
Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class A2, 3.51%, 3/25/29	150	169
Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class A2, 3.30%, 4/25/29	300	332
Freddie Mac Multifamily Structured Pass Through Certificates, Series K093, Class A2, 2.98%, 5/25/29	200	217
Freddie Mac Multifamily Structured Pass Through Certificates, Series K094, Class A2, 2.90%, 6/25/29	300	324
Freddie Mac Multifamily Structured Pass Through Certificates, Series K102, Class A2, 2.54%, 10/25/29	250	264
Freddie Mac Multifamily Structured Pass Through Certificates, Series K104, Class A2, 2.25%, 1/25/30	250	258

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac – 8.4% <i>continued</i></b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K105, Class A2, 1.87%, 1/25/30	\$200	\$201
Freddie Mac Multifamily Structured Pass Through Certificates, Series K109, Class A2, 1.56%, 4/25/30	500	488
Freddie Mac Multifamily Structured Pass Through Certificates, Series K110, Class A2, 1.48%, 4/25/30	500	485
Freddie Mac Multifamily Structured Pass Through Certificates, Series K111, Class A2, 1.35%, 5/25/30	500	479
Freddie Mac Multifamily Structured Pass Through Certificates, Series K112, Class A2, 1.31%, 5/25/30	500	477
Freddie Mac Multifamily Structured Pass Through Certificates, Series K113, Class A2, 1.34%, 6/25/30	500	478
Freddie Mac Multifamily Structured Pass Through Certificates, Series K116, Class A2, 1.38%, 7/25/30	150	144
Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class A2, 1.41%, 8/25/30	100	96
Freddie Mac Multifamily Structured Pass Through Certificates, Series K119, Class A2, 1.57%, 9/25/30	250	243
Freddie Mac Multifamily Structured Pass Through Certificates, Series K122, Class A2, 1.52%, 11/25/30	200	193
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A2, 3.72%, 1/25/31	100	114

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac – 8.4% continued**

Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A3, 3.79%, 1/25/34	\$100	\$114
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A2, 3.47%, 3/25/31	100	112
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A3, 3.54%, 3/25/34	100	112
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1512, Class A2, 2.99%, 5/25/31	100	109
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1512, Class A3, 3.06%, 4/25/34	100	108
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1515, Class A2, 1.94%, 2/25/35	100	96
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1517, Class A2, 1.72%, 7/25/35	200	186
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1518, Class A2, 1.86%, 10/25/35	150	141
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1519, Class A2, 2.01%, 12/25/35	150	144
Freddie Mac Multifamily Structured Pass Through Certificates, Series K154, Class A2, 3.42%, 4/25/32	100	112
Freddie Mac Multifamily Structured Pass Through Certificates, Series K155, Class A3, 3.75%, 4/25/33	100	115

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac – 8.4% continued**

Freddie Mac Multifamily Structured Pass Through Certificates, Series K157, Class A2, 3.99%, 5/25/33	\$100	\$117
Freddie Mac Multifamily Structured Pass Through Certificates, Series K157, Class A3, 3.99%, 8/25/33	100	116
Freddie Mac Multifamily Structured Pass Through Certificates, Series K719, Class A2, 2.73%, 6/25/22	39	40
Freddie Mac Multifamily Structured Pass Through Certificates, Series K722, Class A2, 2.41%, 3/25/23	250	258
Freddie Mac Multifamily Structured Pass Through Certificates, Series K723, Class A2, 2.45%, 8/25/23	250	260
Freddie Mac Multifamily Structured Pass Through Certificates, Series K729, Class A2, 3.14%, 10/25/24	200	215
Freddie Mac Multifamily Structured Pass Through Certificates, Series K730, Class A2, 3.59%, 1/25/25	200	219
Freddie Mac Multifamily Structured Pass Through Certificates, Series K731, Class A2, 3.60%, 2/25/25	150	163
Freddie Mac Multifamily Structured Pass Through Certificates, Series K732, Class A2, 3.70%, 5/25/25	400	439
Freddie Mac Multifamily Structured Pass Through Certificates, Series K733, Class A2, 3.75%, 8/25/25	500	554
Freddie Mac Multifamily Structured Pass Through Certificates, Series K734, Class A2, 3.21%, 2/25/26	200	219

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac – 8.4% continued</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K735, Class A2, 2.86%, 5/25/26	\$150	\$162
Freddie Mac Multifamily Structured Pass Through Certificates, Series K740, Class A2, 1.47%, 9/25/27	400	400
Pool #QA0127, 3.50%, 6/1/49	1,339	1,426
Pool #QA1132, 3.50%, 7/1/49	470	495
Pool #QA1263, 3.50%, 7/1/49	544	575
Pool #QA1752, 3.50%, 8/1/49	2,374	2,505
Pool #QA1883, 4.00%, 8/1/49	905	981
Pool #QA3149, 3.00%, 10/1/49	544	574
Pool #QA4699, 3.00%, 11/1/49	431	450
Pool #QA8043, 3.00%, 3/1/50	2,745	2,887
Pool #QB0211, 2.50%, 6/1/50	767	787
Pool #QB2516, 2.50%, 8/1/50	632	649
Pool #QB2682, 2.50%, 8/1/50	627	644
Pool #QB2966, 2.50%, 9/1/50	222	228
Pool #QB3199, 2.00%, 9/1/50	970	968
Pool #QB4467, 2.00%, 10/1/50	1,727	1,729
Pool #QB5079, 2.00%, 11/1/50	1,998	2,006
Pool #QB5128, 2.00%, 10/1/50	1,281	1,279
Pool #QB5507, 2.00%, 11/1/50	979	981
Pool #QB6246, 2.00%, 12/1/50	482	484

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac – 8.4% continued</b>		
Pool #QB6448, 2.00%, 12/1/50	\$1,386	\$1,383
Pool #QB8132, 2.00%, 1/1/51	5,448	5,439
Pool #QB9410, 2.00%, 1/1/51	1,851	1,848
Pool #QK0622, 1.50%, 2/1/41	695	685
Pool #QN0818, 2.50%, 10/1/34	547	569
Pool #QN4614, 1.50%, 12/1/35	313	315
Pool #QN5018, 2.00%, 1/1/36	1,779	1,833
Pool #QN5065, 1.50%, 1/1/36	989	996
Pool #QN5866, 4/1/36 <sup>(12)</sup>	1,100	1,132
Pool #RA1196, 4.00%, 8/1/49	2,123	2,275
Pool #RA1343, 3.00%, 9/1/49	4,218	4,423
Pool #RA1493, 3.00%, 10/1/49	7,407	7,791
Pool #RA1501, 3.00%, 10/1/49	352	367
Pool #RA2010, 3.50%, 1/1/50	604	637
Pool #RA2117, 3.00%, 2/1/50	536	566
Pool #RA2386, 3.00%, 4/1/50	1,442	1,517
Pool #RA2457, 3.00%, 4/1/50	854	903
Pool #RA2730, 2.50%, 6/1/50	424	437
Pool #RA2790, 2.50%, 6/1/50	811	832
Pool #RA2853, 2.50%, 6/1/50	1,007	1,033
Pool #RA2959, 2.50%, 7/1/50	1,001	1,028

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac – 8.4% continued</b>		
Pool #RA3086, 2.50%, 7/1/50	\$803	\$824
Pool #RA3306, 2.50%, 8/1/50	550	565
Pool #RA3517, 2.00%, 9/1/50	1,335	1,335
Pool #RA3524, 2.00%, 9/1/50	2,638	2,634
Pool #RA3563, 2.00%, 9/1/50	1,359	1,356
Pool #RA3578, 2.00%, 9/1/50	1,829	1,827
Pool #RA3580, 2.00%, 9/1/50	1,635	1,634
Pool #RA3653, 1.50%, 10/1/50	779	757
Pool #RA3662, 2.50%, 10/1/50	987	1,013
Pool #RA3663, 2.50%, 10/1/50	934	961
Pool #RA3723, 2.00%, 10/1/50	1,759	1,755
Pool #RA3765, 2.50%, 10/1/50	995	1,023
Pool #RA3908, 1.50%, 11/1/50	712	689
Pool #RA4209, 1.50%, 12/1/50	2,261	2,186
Pool #RA4218, 2.50%, 12/1/50	10,895	11,200
Pool #RB5032, 2.50%, 2/1/40	153	157
Pool #RB5033, 3.00%, 2/1/40	599	625
Pool #RB5043, 2.50%, 4/1/40	284	292
Pool #RB5048, 2.50%, 5/1/40	141	145
Pool #RB5059, 2.50%, 7/1/40	167	172
Pool #RB5066, 2.50%, 8/1/40	438	453

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac – 8.4% continued</b>		
Pool #RB5072, 2.50%, 9/1/40	\$451	\$467
Pool #RB5076, 2.00%, 8/1/40	831	840
Pool #RB5078, 2.50%, 10/1/40	283	293
Pool #RB5085, 2.00%, 11/1/40	680	690
Pool #RB5090, 2.00%, 12/1/40	784	790
Pool #RB5095, 2.00%, 1/1/41	493	499
Pool #RB5100, 2.00%, 2/1/41	397	402
Pool #RB5110, 4/1/41 <sup>(12)</sup>	500	492
Pool #RB5111, 4/1/41 <sup>(12)</sup>	600	608
Pool #RC1857, 1.50%, 2/1/36	1,782	1,794
Pool #RC1926, 1.50%, 4/1/36	800	804
Pool #SB0048, 3.00%, 8/1/34	1,007	1,070
Pool #SB0330, 2.00%, 5/1/35	631	648
Pool #SB0434, 2.00%, 10/1/35	1,063	1,092
Pool #SB8045, 2.50%, 5/1/35	352	367
Pool #SB8046, 3.00%, 5/1/35	726	766
Pool #SB8049, 2.50%, 6/1/35	1,138	1,185
Pool #SB8052, 2.00%, 7/1/35	833	858
Pool #SB8057, 2.00%, 8/1/35	1,017	1,044
Pool #SB8058, 2.50%, 8/1/35	1,275	1,328
Pool #SB8061, 2.00%, 9/1/35	1,777	1,825

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>			<i>continued</i>	<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>	
<b>Freddie Mac – 8.4% <i>continued</i></b>				<b>Freddie Mac – 8.4% <i>continued</i></b>	
Pool #SB8062, 2.50%, 9/1/35	\$879	\$914		Pool #SD8083, 2.50%, 8/1/50	\$1,236
Pool #SB8067, 1.50%, 9/1/35	446	448		Pool #SD8090, 2.00%, 9/1/50	3,233
Pool #SB8068, 1.50%, 10/1/35	465	467		Pool #SD8097, 2.00%, 8/1/50	2,924
Pool #SB8069, 2.00%, 10/1/35	1,382	1,419		Pool #SD8112, 1.50%, 12/1/50	1,449
Pool #SB8073, 1.50%, 11/1/35	572	575		Pool #ZA1036, 4.50%, 2/1/40	135
Pool #SB8078, 1.50%, 12/1/35	1,160	1,166		Pool #ZA1159, 3.50%, 4/1/42	347
Pool #SB8083, 1.50%, 1/1/36	664	668		Pool #ZA1165, 3.50%, 4/1/42	607
Pool #SB8501, 2.00%, 8/1/35	1,015	1,047		Pool #ZA1254, 3.00%, 10/1/42	1,622
Pool #SD0163, 3.00%, 12/1/49	1,120	1,178		Pool #ZA1334, 3.50%, 7/1/42	203
Pool #SD0261, 3.00%, 2/1/50	452	471		Pool #ZA1361, 3.50%, 5/1/43	280
Pool #SD0262, 3.50%, 2/1/50	739	794		Pool #ZA1375, 4.00%, 9/1/44	201
Pool #SD0410, 2.50%, 8/1/50	1,853	1,907		Pool #ZA1378, 3.50%, 10/1/44	281
Pool #SD0414, 2.50%, 8/1/50	387	398		Pool #ZA2773, 2.50%, 8/1/27	121
Pool #SD0467, 2.00%, 12/1/50	680	679		Pool #ZA3862, 2.50%, 5/1/31	449
Pool #SD0537, 2.00%, 3/1/51	3,663	3,657		Pool #ZA4194, 3.00%, 4/1/43	334
Pool #SD7512, 3.00%, 2/1/50	843	892		Pool #ZA4214, 3.00%, 5/1/43	525
Pool #SD7536, 2/1/51 <sup>(12)</sup>	7,881	8,154		Pool #ZA4715, 4.00%, 9/1/46	1,506
Pool #SD8019, 4.50%, 10/1/49	939	1,021		Pool #ZA5107, 4.00%, 11/1/47	404
Pool #SD8023, 2.50%, 11/1/49	554	568		Pool #ZA5642, 4.00%, 9/1/48	598
Pool #SD8029, 2.50%, 12/1/49	604	620		Pool #ZA5950, 4.50%, 11/1/48	1,389
Pool #SD8037, 2.50%, 1/1/50	607	623		Pool #ZI6135, 5.00%, 9/1/34	540

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac – 8.4% continued</b>		
Pool #ZL6854, 4.50%, 12/1/37	\$49	\$54
Pool #ZI7645, 5.00%, 6/1/38	209	243
Pool #ZI8519, 4.50%, 2/1/39	33	37
Pool #ZI9157, 4.50%, 9/1/39	841	949
Pool #ZI9349, 4.50%, 10/1/39	453	505
Pool #ZI9657, 4.50%, 1/1/40	481	542
Pool #ZI9862, 4.50%, 3/1/40	276	311
Pool #ZI9939, 4.50%, 4/1/40	189	213
Pool #ZJ0631, 4.50%, 10/1/40	256	288
Pool #ZJ1046, 4.00%, 1/1/41	276	303
Pool #ZJ1052, 4.00%, 1/1/41	228	253
Pool #ZJ1228, 4.00%, 2/1/41	420	463
Pool #ZJ1359, 4.50%, 3/1/41	168	187
Pool #ZK5468, 2.00%, 5/1/28	582	599
Pool #ZK7259, 2.50%, 4/1/30	545	572
Pool #ZK7533, 2.50%, 7/1/30	321	336
Pool #ZL1714, 4.50%, 7/1/41	288	325
Pool #ZL1806, 4.50%, 8/1/41	751	847
Pool #ZL1922, 4.00%, 9/1/41	117	129
Pool #ZL2350, 3.50%, 11/1/41	140	151
Pool #ZL3211, 3.50%, 6/1/42	507	551

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac – 8.4% continued</b>		
Pool #ZL3245, 4.00%, 6/1/42	\$841	\$925
Pool #ZL3535, 3.50%, 8/1/42	837	915
Pool #ZL3551, 3.50%, 8/1/42	709	769
Pool #ZL4634, 3.00%, 1/1/43	2,452	2,604
Pool #ZL4709, 3.00%, 1/1/43	511	543
Pool #ZL5074, 3.00%, 2/1/43	229	243
Pool #ZL5915, 3.50%, 5/1/43	1,087	1,175
Pool #ZL5927, 3.00%, 5/1/43	282	300
Pool #ZL6381, 3.00%, 6/1/43	516	546
Pool #ZL6467, 3.00%, 7/1/43	393	416
Pool #ZL6676, 3.00%, 8/1/43	749	796
Pool #ZL6920, 3.50%, 8/1/43	199	215
Pool #ZL7780, 4.00%, 2/1/44	430	474
Pool #ZL8299, 3.50%, 7/1/44	1,445	1,564
Pool #ZL8300, 4.00%, 7/1/44	968	1,061
Pool #ZL8709, 4.00%, 11/1/44	363	398
Pool #ZM0489, 4.00%, 11/1/45	418	455
Pool #ZM0617, 3.50%, 12/1/45	419	452
Pool #ZM1120, 3.00%, 5/1/46	1,798	1,902
Pool #ZM1194, 3.00%, 6/1/46	538	566
Pool #ZM1933, 3.00%, 10/1/46	566	596

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>			<i>continued</i>	<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>	
<b>Freddie Mac – 8.4%</b>			<i>continued</i>	<b>Freddie Mac – 8.4%</b>	
<i>continued</i>				<i>continued</i>	
Pool #ZM2167, 3.00%, 11/1/46	\$878	\$923		Pool #ZS0932, 4.50%, 8/1/34	\$16 \$18
Pool #ZM2286, 3.50%, 12/1/46	1,605	1,709		Pool #ZS0971, 5.00%, 12/1/35	150 174
Pool #ZM3525, 3.50%, 6/1/47	203	219		Pool #ZS1567, 5.00%, 8/1/37	19 22
Pool #ZM3933, 3.50%, 8/1/47	768	823		Pool #ZS2391, 5.00%, 9/1/38	37 43
Pool #ZM4305, 3.50%, 9/1/47	860	913		Pool #ZS2499, 5.00%, 3/1/38	87 101
Pool #ZM4601, 3.50%, 10/1/47	1,201	1,277		Pool #ZS2533, 4.50%, 2/1/39	93 105
Pool #ZM4711, 4.00%, 11/1/47	1,693	1,826		Pool #ZS2827, 4.50%, 11/1/39	234 263
Pool #ZM4736, 3.50%, 11/1/47	318	337		Pool #ZS2905, 4.50%, 4/1/40	301 339
Pool #ZM4908, 3.50%, 11/1/47	642	681		Pool #ZS3554, 3.50%, 7/1/42	330 357
Pool #ZM5133, 3.50%, 12/1/47	264	280		Pool #ZS3596, 4.00%, 6/1/42	899 989
Pool #ZM5397, 3.50%, 1/1/48	656	695		Pool #ZS3613, 4.00%, 8/1/42	535 589
Pool #ZM5659, 3.50%, 2/1/48	554	587		Pool #ZS3792, 2.50%, 7/1/43	427 443
Pool #ZM5917, 4.00%, 3/1/48	464	499		Pool #ZS4078, 3.50%, 1/1/45	507 548
Pool #ZM6682, 4.50%, 5/1/48	390	426		Pool #ZS4100, 3.50%, 3/1/45	947 1,019
Pool #ZM7370, 4.00%, 7/1/48	295	316		Pool #ZS4127, 4.50%, 7/1/44	259 290
Pool #ZM7378, 5.00%, 7/1/48	327	363		Pool #ZS4472, 3.50%, 2/1/42	366 395
Pool #ZM7849, 4.00%, 8/1/48	169	182		Pool #ZS4522, 3.00%, 7/1/43	1,328 1,407
Pool #ZM8045, 4.00%, 9/1/48	452	485		Pool #ZS4536, 3.50%, 10/1/43	506 547
Pool #ZM8575, 4.50%, 10/1/48	356	387		Pool #ZS4584, 3.00%, 9/1/44	183 193
Pool #ZN1506, 3.50%, 11/1/48	994	1,069		Pool #ZS4590, 3.00%, 11/1/44	1,941 2,036
Pool #ZN3447, 3.50%, 2/1/49	295	314		Pool #ZS4600, 4.00%, 1/1/45	592 649

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac – 8.4% continued**

Pool #ZS4607, 3.50%, 3/1/45	\$736	\$790
Pool #ZS4617, 3.00%, 6/1/45	353	371
Pool #ZS4618, 3.50%, 6/1/45	601	645
Pool #ZS4621, 3.00%, 7/1/45	859	905
Pool #ZS4627, 4.00%, 8/1/45	207	227
Pool #ZS4629, 3.00%, 9/1/45	2,569	2,703
Pool #ZS4630, 3.50%, 9/1/45	430	461
Pool #ZS4634, 4.00%, 10/1/45	253	276
Pool #ZS4639, 4.00%, 11/1/45	249	271
Pool #ZS4642, 3.50%, 12/1/45	850	911
Pool #ZS4655, 3.50%, 3/1/46	424	457
Pool #ZS4667, 3.00%, 6/1/46	566	596
Pool #ZS4671, 3.00%, 8/1/46	1,251	1,316
Pool #ZS4677, 3.00%, 9/1/46	352	370
Pool #ZS4682, 3.00%, 10/1/46	463	489
Pool #ZS4703, 3.00%, 2/1/47	337	356
Pool #ZS4722, 3.50%, 6/1/47	414	439
Pool #ZS4730, 3.50%, 8/1/47	159	169
Pool #ZS4740, 4.00%, 10/1/47	741	800
Pool #ZS4743, 3.50%, 11/1/47	1,001	1,059
Pool #ZS4745, 4.50%, 11/1/47	738	808

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac – 8.4% continued**

Pool #ZS4747, 3.50%, 12/1/47	\$273	\$290
Pool #ZS4748, 4.00%, 12/1/47	786	848
Pool #ZS4749, 4.50%, 12/1/47	256	280
Pool #ZS4752, 4.00%, 1/1/48	645	696
Pool #ZS4759, 3.50%, 3/1/48	631	667
Pool #ZS4769, 4.00%, 5/1/48	371	400
Pool #ZS4773, 4.50%, 6/1/48	123	134
Pool #ZS4781, 4.50%, 7/1/48	295	322
Pool #ZS4785, 4.00%, 8/1/48	295	316
Pool #ZS6948, 2.50%, 11/1/28	324	339
Pool #ZS8023, 2.00%, 8/1/32	89	91
Pool #ZS8495, 2.50%, 8/1/28	1,289	1,346
Pool #ZS8628, 2.00%, 11/1/31	144	148
Pool #ZS8639, 2.00%, 1/1/32	51	52
Pool #ZS9449, 3.50%, 8/1/45	541	583
Pool #ZS9495, 3.50%, 10/1/45	840	911
Pool #ZS9580, 3.50%, 12/1/45	743	797
Pool #ZS9618, 3.50%, 3/1/46	1,414	1,530
Pool #ZS9805, 3.00%, 9/1/46	772	816
Pool #ZS9813, 3.00%, 9/1/46	811	857
Pool #ZS9827, 3.00%, 10/1/46	658	696

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac – 8.4% <i>continued</i></b>		
Pool #ZS9828, 3.00%, 10/1/46	\$660	\$697
Pool #ZT0000, 3.00%, 1/1/47	2,667	2,830
Pool #ZT0074, 3.50%, 3/1/47	2,305	2,465
Pool #ZT0495, 4.50%, 8/1/48	149	162
Pool #ZT0524, 4.50%, 9/1/48	586	642
Pool #ZT0542, 4.00%, 7/1/48	959	1,048
Pool #ZT0712, 4.00%, 10/1/48	423	453
Pool #ZT0787, 4.00%, 10/1/48	414	444
Pool #ZT1702, 4.00%, 1/1/49	831	891
Pool #ZT2091, 3.00%, 6/1/34	178	188
		<b>274,753</b>

**Freddie Mac Gold – 0.9%**

Pool #A16753, 5.00%, 11/1/33	31	36
Pool #A17665, 5.00%, 1/1/34	35	40
Pool #A27950, 5.50%, 11/1/34	138	161
Pool #A31136, 5.50%, 1/1/35	139	157
Pool #A39306, 5.50%, 11/1/35	84	98
Pool #A46224, 5.00%, 7/1/35	13	16
Pool #A48104, 5.00%, 1/1/36	51	59
Pool #A51296, 6.00%, 8/1/36	3	4
Pool #A56110, 5.50%, 12/1/36	110	123
Pool #A57604, 5.00%, 3/1/37	80	93

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac Gold – 0.9% <i>continued</i></b>		
Pool #A58718, 5.50%, 3/1/37	\$12	\$13
Pool #A59081, 5.50%, 4/1/37	70	82
Pool #A61560, 5.50%, 10/1/36	155	182
Pool #A61597, 5.50%, 12/1/35	16	18
Pool #A64474, 5.50%, 9/1/37	10	12
Pool #A67116, 7.00%, 10/1/37	14	17
Pool #A68761, 5.50%, 9/1/37	117	131
Pool #A69303, 6.00%, 11/1/37	15	18
Pool #A73778, 5.00%, 2/1/38	54	62
Pool #A74134, 7.00%, 2/1/38	20	21
Pool #A81606, 6.00%, 9/1/38	16	18
Pool #A83008, 5.50%, 11/1/38	169	198
Pool #A91541, 5.00%, 3/1/40	122	142
Pool #C91009, 5.00%, 11/1/26	3	3
Pool #C91247, 5.00%, 4/1/29	69	77
Pool #C91354, 4.00%, 1/1/31	232	251
Pool #C91370, 4.50%, 5/1/31	121	134
Pool #C91388, 3.50%, 2/1/32	141	151
Pool #C91402, 4.00%, 10/1/31	198	217
Pool #C91408, 3.50%, 11/1/31	137	146
Pool #C91485, 3.50%, 8/1/32	218	235

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac Gold – 0.9% continued**

Pool #C91811, 4.00%, 1/1/35	\$107	\$118
Pool #C91826, 3.00%, 5/1/35	164	172
Pool #C91858, 3.00%, 12/1/35	173	181
Pool #C91879, 3.00%, 6/1/36	195	205
Pool #C91891, 3.00%, 9/1/36	228	240
Pool #C91904, 2.50%, 11/1/36	135	139
Pool #C91908, 3.00%, 1/1/37	92	97
Pool #C91949, 3.00%, 9/1/37	201	210
Pool #C91955, 3.00%, 10/1/37	172	180
Pool #C91970, 3.50%, 1/1/38	228	242
Pool #C91971, 4.00%, 1/1/38	95	103
Pool #C92003, 3.50%, 7/1/38	119	125
Pool #C92010, 4.00%, 8/1/38	189	204
Pool #D97564, 5.00%, 1/1/28	86	95
Pool #D99094, 3.00%, 3/1/32	134	141
Pool #E03033, 3.00%, 2/1/27	239	253
Pool #E04044, 3.50%, 8/1/27	439	469
Pool #G02064, 5.00%, 2/1/36	71	82
Pool #G02069, 5.50%, 3/1/36	11	12
Pool #G02386, 6.00%, 11/1/36	112	133
Pool #G02391, 6.00%, 11/1/36	4	4

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Freddie Mac Gold – 0.9% continued**

Pool #G02540, 5.00%, 11/1/34	\$36	\$42
Pool #G02649, 6.00%, 1/1/37	4	5
Pool #G02702, 6.50%, 1/1/37	11	12
Pool #G02789, 6.00%, 4/1/37	486	581
Pool #G02911, 6.00%, 4/1/37	6	7
Pool #G02973, 6.00%, 6/1/37	14	17
Pool #G03121, 5.00%, 6/1/36	60	70
Pool #G03134, 5.50%, 8/1/36	26	31
Pool #G03218, 6.00%, 9/1/37	19	23
Pool #G03351, 6.00%, 9/1/37	29	35
Pool #G03513, 6.00%, 11/1/37	34	41
Pool #G03600, 7.00%, 11/1/37	16	19
Pool #G03737, 6.50%, 11/1/37	220	259
Pool #G03992, 6.00%, 3/1/38	41	48
Pool #G04287, 5.00%, 5/1/38	54	63
Pool #G04459, 5.50%, 6/1/38	52	62
Pool #G04611, 6.00%, 7/1/38	115	138
Pool #G04650, 6.50%, 9/1/38	66	77
Pool #G05733, 5.00%, 11/1/39	181	211
Pool #G05969, 5.00%, 8/1/40	88	100
Pool #G05971, 5.50%, 8/1/40	434	503

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac Gold – 0.9% <i>continued</i></b>		
Pool #G06020, 5.50%, 12/1/39	\$411	\$483
Pool #G06767, 5.00%, 10/1/41	351	408
Pool #G06947, 6.00%, 5/1/40	122	146
Pool #G08189, 7.00%, 3/1/37	21	24
Pool #G08192, 5.50%, 4/1/37	25	29
Pool #G08341, 5.00%, 4/1/39	454	529
Pool #G12571, 4.00%, 1/1/22 <sup>(11)</sup>	—	—
Pool #G12837, 4.50%, 4/1/22 <sup>(11)</sup>	—	—
Pool #G12868, 5.00%, 11/1/22	10	11
Pool #G12869, 5.00%, 9/1/22	5	6
Pool #G13136, 4.50%, 5/1/23	13	14
Pool #G13151, 6.00%, 3/1/23	5	5
Pool #G13201, 4.50%, 7/1/23	9	9
Pool #G13433, 5.50%, 1/1/24	12	13
Pool #G14168, 5.50%, 12/1/24	12	13
Pool #G14239, 4.00%, 9/1/26	396	423
Pool #G14554, 4.50%, 7/1/26	26	28
Pool #G14891, 3.00%, 10/1/28	198	211
Pool #G15134, 3.00%, 5/1/29	143	153
Pool #G15468, 3.50%, 12/1/29	261	283
Pool #G16562, 3.50%, 8/1/33	495	532

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Freddie Mac Gold – 0.9% <i>continued</i></b>		
Pool #G16600, 3.00%, 7/1/33	\$1,943	\$2,071
Pool #G16774, 3.50%, 2/1/34	346	370
Pool #G16786, 4.00%, 4/1/34	396	423
Pool #G18220, 6.00%, 11/1/22	2	2
Pool #G18420, 3.00%, 1/1/27	305	322
Pool #G18438, 2.50%, 6/1/27	160	167
Pool #G18442, 3.50%, 8/1/27	268	289
Pool #G18571, 2.50%, 10/1/30	258	270
Pool #G18601, 3.00%, 5/1/31	349	369
Pool #G18626, 2.50%, 1/1/32	2,008	2,090
Pool #G18664, 3.50%, 10/1/32	208	224
Pool #G18681, 3.00%, 3/1/33	717	758
Pool #G30327, 4.50%, 1/1/27	11	12
Pool #G30835, 3.50%, 12/1/35	206	223
Pool #G31020, 2.50%, 2/1/37	50	51
Pool #G31057, 3.00%, 2/1/38	277	290
Pool #G67713, 4.00%, 6/1/48	1,095	1,202
Pool #J03041, 6.00%, 7/1/21	1	1
Pool #J03736, 5.50%, 11/1/21	1	1
Pool #J05307, 4.50%, 8/1/22	2	2
Pool #J06465, 6.00%, 11/1/22	1	1

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac Gold – 0.9% continued</b>		
Pool #J06476, 5.50%, 11/1/22	\$3	\$3
Pool #J08202, 5.00%, 7/1/23	4	4
Pool #J08454, 5.00%, 8/1/23	5	6
Pool #J08913, 5.50%, 10/1/23	7	7
Pool #J09148, 5.00%, 12/1/23	19	20
Pool #J09305, 5.00%, 2/1/24	23	24
Pool #J09463, 5.00%, 3/1/24	21	22
Pool #J11136, 4.00%, 11/1/24	15	16
Pool #J12098, 4.50%, 4/1/25	167	177
Pool #J14808, 3.50%, 3/1/26	197	210
Pool #J16932, 3.00%, 10/1/26	155	165
Pool #J17055, 3.00%, 11/1/26	102	108
Pool #J17232, 3.00%, 11/1/26	135	143
Pool #J17932, 3.00%, 3/1/27	202	214
Pool #J20834, 2.50%, 10/1/27	311	325
Pool #J21601, 2.50%, 12/1/27	1,170	1,222
Pool #J22069, 2.50%, 1/1/28	81	85
Pool #J22986, 2.50%, 3/1/28	636	666
Pool #J30435, 3.00%, 1/1/30	359	382
Pool #J32244, 3.00%, 7/1/30	1,284	1,361
Pool #J34252, 3.50%, 4/1/31	63	68

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Freddie Mac Gold – 0.9% continued</b>		
Pool #K90071, 3.00%, 2/1/33	\$452	\$471
Pool #K90641, 3.50%, 6/1/33	57	61
Pool #K90791, 3.00%, 7/1/33	250	264
Pool #K91490, 3.50%, 1/1/34	385	411
Pool #K92325, 3.00%, 1/1/35	270	285
Pool #V60268, 3.00%, 9/1/28	591	630
Pool #V60886, 2.50%, 8/1/30	165	173
Pool #V60902, 2.50%, 8/1/30	138	144
Pool #V61347, 2.50%, 10/1/31	504	529
		<b>29,318</b>
<b>Government National Mortgage Association I – 0.4%</b>		
Pool #510835, 5.50%, 2/15/35	16	19
Pool #553463, 3.50%, 1/15/42	437	470
Pool #597889, 5.50%, 6/15/33	101	113
Pool #614169, 5.00%, 7/15/33	25	29
Pool #616879, 3.50%, 2/15/42	322	351
Pool #617739, 6.00%, 10/15/37	7	8
Pool #634431, 6.00%, 9/15/34	14	16
Pool #641416, 5.50%, 4/15/35	117	132
Pool #646341, 6.00%, 11/15/36	10	11
Pool #648538, 5.00%, 12/15/35	56	63
Pool #651753, 5.50%, 3/15/36	7	8

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association I - 0.4% continued</b>		
Pool #670030, 3.00%, 7/15/45	\$338	\$354
Pool #675211, 6.50%, 3/15/38	6	7
Pool #675484, 5.50%, 6/15/38	36	42
Pool #676360, 6.50%, 10/15/37	4	5
Pool #682899, 6.00%, 9/15/40	126	145
Pool #687824, 5.50%, 8/15/38	71	84
Pool #687900, 5.00%, 9/15/38	80	91
Pool #687901, 5.00%, 9/15/38	58	67
Pool #692309, 6.00%, 1/15/39	31	35
Pool #697645, 5.50%, 10/15/38	28	33
Pool #698236, 5.00%, 6/15/39	178	204
Pool #698336, 4.50%, 5/15/39	187	211
Pool #699277, 6.00%, 9/15/38	7	8
Pool #700918, 5.50%, 11/15/38	63	73
Pool #700972, 5.50%, 11/15/38	19	22
Pool #701196, 6.00%, 10/15/38	5	6
Pool #703677, 5.50%, 6/15/39	100	115
Pool #704185, 5.50%, 1/15/39	21	24
Pool #704514, 4.50%, 5/15/39	325	366
Pool #704624, 4.50%, 7/15/39	1,071	1,231
Pool #717175, 4.50%, 6/15/39	196	223

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association I - 0.4% continued</b>		
Pool #719262, 5.00%, 8/15/40	\$102	\$119
Pool #720065, 4.50%, 6/15/39	668	759
Pool #720202, 4.50%, 7/15/39	156	176
Pool #723231, 4.00%, 10/15/39	143	157
Pool #723339, 5.00%, 9/15/39	84	97
Pool #726085, 4.00%, 11/15/24	50	53
Pool #728629, 4.50%, 1/15/40	269	306
Pool #733663, 4.50%, 5/15/40	652	734
Pool #736768, 3.00%, 11/15/42	758	798
Pool #737286, 4.50%, 5/15/40	244	277
Pool #737416, 3.50%, 9/15/25	30	32
Pool #738134, 3.50%, 4/15/26	78	84
Pool #738247, 4.50%, 4/15/41	92	104
Pool #745215, 4.00%, 7/15/25	38	40
Pool #747643, 4.50%, 8/15/40	366	414
Pool #760874, 3.50%, 2/15/26	90	96
Pool #768800, 4.50%, 6/15/41	48	54
Pool #773939, 4.00%, 11/15/41	246	266
Pool #778957, 3.50%, 3/15/42	419	458
Pool #782131, 5.50%, 12/15/36	29	33
Pool #782150, 5.50%, 4/15/37	38	44

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association I – 0.4% continued</b>		
Pool #782259, 5.00%, 2/15/36	\$73	\$84
Pool #782272, 5.50%, 2/15/38	64	76
Pool #782498, 6.00%, 12/15/38	29	34
Pool #782565, 5.00%, 2/15/39	745	867
Pool #782584, 5.00%, 3/15/39	37	43
Pool #782675, 4.50%, 6/15/24	31	32
Pool #782696, 5.00%, 6/15/39	169	196
Pool #782831, 6.00%, 12/15/39	23	27
Pool #783176, 4.00%, 11/15/40	442	489
Pool #783467, 4.00%, 10/15/41	1,257	1,390
Pool #783740, 2.50%, 12/15/27	116	121
Pool #AA5391, 3.50%, 6/15/42	24	27
Pool #AA6089, 3.00%, 2/15/43	297	316
Pool #AB2761, 3.50%, 8/15/42	92	99
Pool #AB2891, 3.00%, 9/15/42	122	129
Pool #AD8781, 3.00%, 3/15/43	240	255
Pool #AD9016, 3.00%, 4/15/43	229	241
Pool #AL1763, 3.50%, 1/15/45	123	133
		<b>14,226</b>
<b>Government National Mortgage Association II – 6.2%</b>		
Pool #3570, 6.00%, 6/20/34	32	38
Pool #3665, 5.50%, 1/20/35	88	103

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association II – 6.2% continued</b>		
Pool #3852, 6.00%, 5/20/36	\$14	\$17
Pool #3879, 6.00%, 7/20/36	42	49
Pool #3910, 6.00%, 10/20/36	21	25
Pool #3994, 5.00%, 6/20/37	15	17
Pool #4018, 6.50%, 8/20/37	52	62
Pool #4026, 5.00%, 9/20/37	20	23
Pool #4027, 5.50%, 9/20/37	9	11
Pool #4040, 6.50%, 10/20/37	11	13
Pool #4098, 5.50%, 3/20/38	65	76
Pool #4116, 6.50%, 4/20/38	26	31
Pool #4170, 6.00%, 6/20/38	50	59
Pool #4194, 5.50%, 7/20/38	112	127
Pool #4243, 5.00%, 9/20/38	27	30
Pool #4244, 5.50%, 9/20/38	31	36
Pool #4245, 6.00%, 9/20/38	18	20
Pool #4269, 6.50%, 10/20/38	25	29
Pool #4290, 5.50%, 11/20/38	21	25
Pool #4344, 6.00%, 1/20/39	39	46
Pool #4345, 6.50%, 1/20/39	27	32
Pool #4425, 5.50%, 4/20/39	69	81
Pool #4559, 5.00%, 10/20/39	143	164

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association II – 6.2% continued</b>		
Pool #4561, 6.00%, 10/20/39	\$83	\$98
Pool #4617, 4.50%, 1/20/40	43	48
Pool #4619, 5.50%, 1/20/40	158	184
Pool #4713, 4.50%, 6/20/40	123	138
Pool #4747, 5.00%, 7/20/40	109	125
Pool #4881, 3.50%, 12/20/40	477	513
Pool #4882, 4.00%, 12/20/40	1,053	1,166
Pool #4923, 4.50%, 1/20/41	107	121
Pool #5050, 4.00%, 5/20/26	73	78
Pool #5081, 4.00%, 6/20/41	175	194
Pool #5082, 4.50%, 6/20/41	175	196
Pool #5083, 5.00%, 6/20/41	734	844
Pool #5114, 4.00%, 7/20/41	675	750
Pool #5141, 5.00%, 8/20/41	99	114
Pool #5175, 4.50%, 9/20/41	101	113
Pool #5176, 5.00%, 9/20/41	487	560
Pool #5202, 3.50%, 10/20/41	271	294
Pool #5203, 4.00%, 10/20/41	168	186
Pool #5232, 3.50%, 11/20/41	517	563
Pool #5264, 5.50%, 12/20/41	12	14
Pool #5280, 4.00%, 1/20/42	190	207

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association II – 6.2% continued</b>		
Pool #5304, 3.50%, 2/20/42	\$192	\$208
Pool #5317, 5.50%, 2/20/42	88	103
Pool #5326, 3.00%, 3/20/27	205	216
Pool #5331, 3.50%, 3/20/42	303	328
Pool #626951, 3.00%, 6/20/45	597	664
Pool #737602, 4.00%, 11/20/40	245	270
Pool #752757, 4.50%, 11/20/40	297	330
Pool #755677, 4.00%, 12/20/40	165	181
Pool #766711, 4.00%, 5/20/42	790	867
Pool #782433, 6.00%, 10/20/38	71	84
Pool #783976, 3.50%, 4/20/43	2,259	2,456
Pool #784345, 3.50%, 7/20/47	649	721
Pool #AA5970, 3.00%, 1/20/43	833	884
Pool #AA6054, 3.00%, 2/20/43	1,255	1,338
Pool #AA6149, 3.00%, 3/20/43	814	864
Pool #AA6160, 3.50%, 3/20/43	271	294
Pool #AA6243, 3.50%, 4/20/43	106	115
Pool #AB9443, 3.50%, 11/20/42	389	417
Pool #AD1755, 3.50%, 2/20/43	499	541
Pool #AD8825, 3.50%, 3/20/43	281	305
Pool #AF5097, 4.00%, 8/20/43	754	827

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Government National Mortgage Association II – 6.2% continued**

Pool #AJ0645, 3.50%, 7/20/44	\$232	\$251
Pool #AJ0789, 3.50%, 8/20/45	1,890	2,052
Pool #AJ3643, 4.00%, 10/20/44	598	659
Pool #AK6867, 3.50%, 1/20/45	1,272	1,377
Pool #AO7525, 3.50%, 8/20/45	1,514	1,643
Pool #AO7682, 4.00%, 8/20/45	535	582
Pool #BB6965, 3.50%, 7/20/47	395	429
Pool #BE9902, 4.50%, 6/20/48	487	533
Pool #MA0006, 2.50%, 4/20/27	79	81
Pool #MA0022, 3.50%, 4/20/42	305	331
Pool #MA0088, 3.50%, 5/20/42	685	744
Pool #MA0220, 3.50%, 7/20/42	357	388
Pool #MA0318, 3.50%, 8/20/42	665	722
Pool #MA0321, 5.00%, 8/20/42	157	179
Pool #MA0391, 3.00%, 9/20/42	1,479	1,574
Pool #MA0392, 3.50%, 9/20/42	296	321
Pool #MA0698, 3.00%, 1/20/43	350	373
Pool #MA0826, 3.00%, 3/20/28	95	100
Pool #MA0850, 2.50%, 3/20/43	140	146
Pool #MA0851, 3.00%, 3/20/43	510	542
Pool #MA0852, 3.50%, 3/20/43	610	662

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		

**Government National Mortgage Association II – 6.2% continued**

Pool #MA0933, 3.00%, 4/20/43	\$619	\$659
Pool #MA0934, 3.50%, 4/20/43	204	222
Pool #MA1011, 3.00%, 5/20/43	597	636
Pool #MA1012, 3.50%, 5/20/43	545	592
Pool #MA1064, 2.50%, 6/20/28	313	326
Pool #MA1089, 3.00%, 6/20/43	637	678
Pool #MA1224, 3.50%, 8/20/43	461	500
Pool #MA1285, 3.50%, 9/20/43	269	292
Pool #MA1839, 4.00%, 4/20/44	147	162
Pool #MA1920, 4.00%, 5/20/44	157	174
Pool #MA2224, 4.00%, 9/20/44	860	950
Pool #MA2444, 3.00%, 12/20/44	107	114
Pool #MA2521, 3.50%, 1/20/45	461	493
Pool #MA2522, 4.00%, 1/20/45	183	203
Pool #MA2677, 3.00%, 3/20/45	231	245
Pool #MA2753, 3.00%, 4/20/45	616	653
Pool #MA2754, 3.50%, 4/20/45	253	271
Pool #MA2891, 3.00%, 6/20/45	692	732
Pool #MA2892, 3.50%, 6/20/45	238	255
Pool #MA2935, 3.00%, 7/20/30	414	437
Pool #MA2960, 3.00%, 7/20/45	555	588

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>			<b><i>continued</i></b>	<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup></b>	
<b>Government National Mortgage Association II – 6.2%</b>			<b><i>continued</i></b>	<b>Government National Mortgage Association II – 6.2%</b>	
Pool #MA3034, 3.50%, 8/20/45	\$691	\$740		Pool #MA3802, 3.00%, 7/20/46	\$1,383
Pool #MA3104, 3.00%, 9/20/45	760	804		Pool #MA3803, 3.50%, 7/20/46	1,212
Pool #MA3106, 4.00%, 9/20/45	612	672		Pool #MA3873, 3.00%, 8/20/46	529
Pool #MA3172, 3.00%, 10/20/45	147	155		Pool #MA3874, 3.50%, 8/20/46	565
Pool #MA3173, 3.50%, 10/20/45	2,895	3,102		Pool #MA3912, 2.50%, 9/20/31	150
Pool #MA3174, 4.00%, 10/20/45	338	370		Pool #MA3936, 3.00%, 9/20/46	1,225
Pool #MA3244, 3.50%, 11/20/45	524	562		Pool #MA3937, 3.50%, 9/20/46	1,724
Pool #MA3245, 4.00%, 11/20/45	1,228	1,350		Pool #MA4002, 2.50%, 10/20/46	83
Pool #MA3310, 3.50%, 12/20/45	1,143	1,225		Pool #MA4003, 3.00%, 10/20/46	806
Pool #MA3378, 4.50%, 1/20/46	706	790		Pool #MA4067, 2.50%, 11/20/46	658
Pool #MA3521, 3.50%, 3/20/46	1,012	1,082		Pool #MA4068, 3.00%, 11/20/46	3,826
Pool #MA3522, 4.00%, 3/20/46	282	310		Pool #MA4101, 2.50%, 12/20/31	80
Pool #MA3596, 3.00%, 4/20/46	583	615		Pool #MA4125, 2.50%, 12/20/46	45
Pool #MA3597, 3.50%, 4/20/46	1,027	1,099		Pool #MA4196, 3.50%, 1/20/47	840
Pool #MA3662, 3.00%, 5/20/46	964	1,021		Pool #MA4322, 4.00%, 3/20/47	364
Pool #MA3663, 3.50%, 5/20/46	624	670		Pool #MA4382, 3.50%, 4/20/47	279
Pool #MA3664, 4.00%, 5/20/46	273	298		Pool #MA4509, 3.00%, 6/20/47	1,258
Pool #MA3735, 3.00%, 6/20/46	1,167	1,237		Pool #MA4512, 4.50%, 6/20/47	514
Pool #MA3736, 3.50%, 6/20/46	814	869		Pool #MA4624, 3.00%, 8/20/32	116
Pool #MA3777, 2.50%, 7/20/31	103	107		Pool #MA4652, 3.50%, 8/20/47	1,196
Pool #MA3778, 3.00%, 7/20/31	139	146		Pool #MA4718, 3.00%, 9/20/47	3,016
					3,189

See Notes to the Financial Statements.



	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association II – 6.2% continued</b>		
Pool #MA4719, 3.50%, 9/20/47	\$1,901	\$2,020
Pool #MA4778, 3.50%, 10/20/47	1,192	1,273
Pool #MA4838, 4.00%, 11/20/47	177	191
Pool #MA4900, 3.50%, 12/20/47	1,205	1,283
Pool #MA4901, 4.00%, 12/20/47	2,434	2,628
Pool #MA4962, 3.50%, 1/20/48	1,141	1,216
Pool #MA4963, 4.00%, 1/20/48	443	478
Pool #MA5021, 4.50%, 2/20/48	639	692
Pool #MA5077, 3.50%, 3/20/48	1,306	1,389
Pool #MA5137, 4.00%, 4/20/48	207	221
Pool #MA5191, 3.50%, 5/20/48	745	794
Pool #MA5264, 4.00%, 6/20/48	496	534
Pool #MA5265, 4.50%, 6/20/48	532	578
Pool #MA5266, 5.00%, 6/20/48	693	760
Pool #MA5330, 4.00%, 7/20/48	654	703
Pool #MA5331, 4.50%, 7/20/48	1,088	1,191
Pool #MA5398, 4.00%, 8/20/48	457	491
Pool #MA5399, 4.50%, 8/20/48	511	559
Pool #MA5466, 4.00%, 9/20/48	1,084	1,169
Pool #MA5467, 4.50%, 9/20/48	611	665
Pool #MA5528, 4.00%, 10/20/48	631	680

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> continued</b>		
<b>Government National Mortgage Association II – 6.2% continued</b>		
Pool #MA5529, 4.50%, 10/20/48	\$613	\$665
Pool #MA5564, 3.50%, 11/20/33	285	304
Pool #MA5595, 4.00%, 11/20/48	219	236
Pool #MA5653, 5.00%, 12/20/48	870	952
Pool #MA5818, 4.50%, 3/20/49	650	703
Pool #MA5931, 4.00%, 5/20/49	1,321	1,414
Pool #MA5985, 3.50%, 6/20/49	1,243	1,312
Pool #MA6040, 4.00%, 7/20/49	1,582	1,692
Pool #MA6217, 2.50%, 10/20/49	445	459
Pool #MA6218, 3.00%, 10/20/49	5,258	5,479
Pool #MA6282, 2.50%, 11/20/49	1,191	1,229
Pool #MA6283, 3.00%, 11/20/49	2,768	2,893
Pool #MA6310, 3.00%, 12/20/34	112	118
Pool #MA6337, 2.50%, 12/20/49	350	362
Pool #MA6338, 3.00%, 12/20/49	4,130	4,303
Pool #MA6339, 3.50%, 12/20/49	2,592	2,736
Pool #MA6408, 2.50%, 1/20/50	921	950
Pool #MA6409, 3.00%, 1/20/50	1,167	1,222
Pool #MA6410, 3.50%, 1/20/50	2,665	2,814
Pool #MA6655, 2.50%, 5/20/50	686	708
Pool #MA6709, 2.50%, 6/20/50	3,231	3,333

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Government National Mortgage Association II – 6.2% <i>continued</i></b>		
Pool #MA6765, 2.50%, 7/20/50	\$3,892	\$4,016
Pool #MA6819, 2.50%, 8/20/50	2,023	2,088
Pool #MA6820, 3.00%, 8/20/50	1,921	2,002
Pool #MA6865, 2.50%, 9/20/50	5,877	6,063
Pool #MA6866, 3.00%, 9/20/50	11,517	12,021
Pool #MA6930, 2.00%, 10/20/50	1,767	1,784
Pool #MA6931, 2.50%, 10/20/50	4,617	4,764
Pool #MA6994, 2.00%, 11/20/50	2,270	2,293
Pool #MA6995, 2.50%, 11/20/50	4,217	4,352
Pool #MA7051, 2.00%, 12/20/50	2,972	3,000
Pool #MA7052, 2.50%, 12/20/50	2,476	2,555
Pool #MA7107, 1/20/36 <sup>(12)</sup>	293	307
Pool #MA7135, 2.00%, 1/20/51	3,678	3,714
Pool #MA7136, 2.50%, 1/20/51	2,684	2,770
Pool #MA7164, 2/20/36 <sup>(12)</sup>	197	203
Pool #MA7192, 2.00%, 2/20/51	4,588	4,634
Pool #MA7193, 2.50%, 2/20/51	1,196	1,234
Pool #MA7254, 2.00%, 3/20/51	5,000	5,051
Pool #MA7311, 4/20/51 <sup>(12)</sup>	3,000	3,029
Pool #MA7312, 4/20/51 <sup>(12)</sup>	2,000	2,064
		<b>202,126</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT AGENCIES - 30.1% <sup>(10)</sup> <i>continued</i></b>		
<b>Tennessee Valley Authority – 0.1%</b>		
5.25%, 9/15/39	\$1,650	<b>\$2,258</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$961,552)</b>		<b>978,533</b>

**U.S. GOVERNMENT OBLIGATIONS – 37.5%**

<b>U.S. Treasury Bonds – 7.0%</b>		
7.63%, 2/15/25	5,000	6,347
4.50%, 2/15/36	1,000	1,321
4.38%, 2/15/38	1,000	1,320
4.50%, 8/15/39	2,000	2,703
4.38%, 11/15/39	2,000	2,668
4.63%, 2/15/40	2,000	2,752
4.38%, 5/15/40	2,000	2,676
1.38%, 11/15/40	10,000	8,483
1.88%, 2/15/41	7,000	6,501
3.75%, 8/15/41	4,000	4,963
3.13%, 2/15/42	2,000	2,274
2.75%, 8/15/42	3,000	3,211
2.75%, 11/15/42	4,000	4,278
3.63%, 2/15/44	5,000	6,132
3.38%, 5/15/44	5,000	5,905
3.13%, 8/15/44	5,000	5,677
3.00%, 11/15/44	7,000	7,785
2.50%, 2/15/45	6,000	6,110
3.00%, 5/15/45	6,000	6,671
3.00%, 11/15/45	5,000	5,568
2.50%, 2/15/46	3,000	3,050
2.50%, 5/15/46	8,000	8,133
2.25%, 8/15/46	5,000	4,839
2.88%, 11/15/46	5,000	5,447
3.00%, 5/15/47	8,000	8,928
2.75%, 8/15/47	7,000	7,460
2.75%, 11/15/47	8,000	8,529
3.00%, 2/15/48	8,000	8,940
3.13%, 5/15/48	5,000	5,717
3.00%, 8/15/48	10,000	11,191
3.00%, 2/15/49	10,000	11,203
2.88%, 5/15/49	10,000	10,948
2.25%, 8/15/49	5,000	4,820
2.38%, 11/15/49	7,000	6,934
2.00%, 2/15/50	8,000	7,294
1.25%, 5/15/50	9,000	6,769

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 37.5% continued</b>		
<b>U.S. Treasury Bonds – 7.0% continued</b>		
1.38%, 8/15/50	\$10,000	\$7,772
1.63%, 11/15/50	8,000	6,640
		<b>227,959</b>
<b>U.S. Treasury Notes – 30.5%</b>		
1.88%, 4/30/22	20,000	20,381
1.75%, 6/30/22	25,000	25,509
1.63%, 8/15/22	5,000	5,102
0.13%, 8/31/22	20,000	20,000
1.75%, 9/30/22	10,000	10,242
1.88%, 10/31/22	10,000	10,273
0.13%, 11/30/22	10,000	9,997
2.00%, 11/30/22	10,000	10,308
0.13%, 12/31/22	25,000	24,988
2.13%, 12/31/22	10,000	10,343
0.13%, 1/31/23	10,000	9,994
0.13%, 2/28/23	10,000	9,994
1.50%, 2/28/23	10,000	10,254
2.63%, 2/28/23	20,000	20,937
0.13%, 3/31/23	10,000	9,993
1.63%, 4/30/23	10,000	10,298
2.75%, 4/30/23	15,000	15,796
0.13%, 5/15/23	38,000	37,948
2.75%, 5/31/23	23,000	24,268
2.63%, 6/30/23	5,000	5,272
0.13%, 8/15/23	10,000	9,975
2.75%, 8/31/23	25,000	26,514
2.88%, 10/31/23	10,000	10,670
2.75%, 11/15/23	5,000	5,324
2.63%, 12/31/23	5,000	5,318
0.13%, 1/15/24	10,000	9,948
0.13%, 2/15/24	10,000	9,945
2.38%, 2/29/24	20,000	21,178
0.25%, 3/15/24	10,000	9,973
2.50%, 5/15/24	20,000	21,311
2.00%, 5/31/24	5,000	5,250
2.00%, 6/30/24	20,000	21,009
2.38%, 8/15/24	10,000	10,640
1.50%, 9/30/24	5,000	5,171
1.50%, 10/31/24	10,000	10,338
2.25%, 11/15/24	10,000	10,609
1.50%, 11/30/24	15,000	15,504
1.38%, 1/31/25	10,000	10,286
2.75%, 2/28/25	15,000	16,229

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 37.5% continued</b>		
<b>U.S. Treasury Notes – 30.5% continued</b>		
0.38%, 4/30/25	\$35,000	\$34,547
2.13%, 5/15/25	10,000	10,582
0.25%, 6/30/25	15,000	14,691
2.75%, 6/30/25	5,000	5,423
0.25%, 7/31/25	15,000	14,667
0.25%, 8/31/25	10,000	9,763
3.00%, 9/30/25	10,000	10,973
0.38%, 11/30/25	10,000	9,777
2.63%, 12/31/25	10,000	10,817
0.38%, 1/31/26	10,000	9,747
1.63%, 2/15/26	10,000	10,337
0.50%, 2/28/26	20,000	19,598
0.75%, 3/31/26	10,000	9,909
1.63%, 5/15/26	10,000	10,323
1.50%, 8/15/26	10,000	10,237
1.63%, 9/30/26	10,000	10,296
2.00%, 11/15/26	10,000	10,488
1.75%, 12/31/26	10,000	10,344
2.25%, 2/15/27	10,000	10,616
1.13%, 2/28/27	10,000	9,966
0.50%, 4/30/27	10,000	9,572
0.50%, 5/31/27	10,000	9,552
2.25%, 8/15/27	10,000	10,593
0.50%, 8/31/27	10,000	9,500
0.50%, 10/31/27	10,000	9,465
2.25%, 11/15/27	10,000	10,579
0.63%, 12/31/27	10,000	9,514
2.75%, 2/15/28	10,000	10,900
1.25%, 3/31/28	10,000	9,889
2.88%, 5/15/28	10,000	10,986
2.88%, 8/15/28	10,000	10,992
3.13%, 11/15/28	10,000	11,175
2.63%, 2/15/29	10,000	10,809
2.38%, 5/15/29	10,000	10,619
1.75%, 11/15/29	10,000	10,111
1.50%, 2/15/30	10,000	9,870
0.63%, 5/15/30	10,000	9,093
0.63%, 8/15/30	10,000	9,055

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 37.5%</b> <i>continued</i>		
<b>U.S. Treasury Notes – 30.5%</b> <i>continued</i>		
0.88%, 11/15/30	\$20,000	\$18,478
1.13%, 2/15/31	10,000	9,441
		<b>990,383</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$1,199,621)</b>		<b>1,218,342</b>

**MUNICIPAL BONDS – 0.6%**

**Arizona – 0.0%**

Salt River Project Agricultural Improvement & Power District Electric Revenue Bonds, Build America Bonds,		
4.84%, 1/1/41	110	<b>140</b>

**California – 0.2%**

Bay Area Toll Authority Toll Bridge Subordinate Revenue Bonds, Series S1, Build America Bonds,		
7.04%, 4/1/50	150	247
Bay Area Toll Authority Toll Bridge Taxable Revenue Bonds, Series S3, Build America Bonds,		
6.91%, 10/1/50	150	248
California State G.O. Unlimited Bonds, Build America Bonds,		
7.30%, 10/1/39	920	1,403
7.63%, 3/1/40	405	649
7.60%, 11/1/40	400	664
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds,		
7.55%, 4/1/39	585	945
East Bay Municipal Utility District Water System Subordinated Revenue Bonds, Build America Bonds,		
5.87%, 6/1/40	300	412
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds,		
6.75%, 8/1/49	150	246
Los Angeles Unified School District G.O. Unlimited Bonds, Series RY, Build America Bonds,		
6.76%, 7/1/34	290	410

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>MUNICIPAL BONDS - 0.6%</b> <i>continued</i>		

**California – 0.2%** *continued*

Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds,		
5.75%, 7/1/34	\$335	\$443
San Diego County Water Authority Financing Agency Revenue Bonds, Series B, Build America Bonds,		
6.14%, 5/1/49	100	145
San Francisco City & County Public Utilities Commission Water Revenue Bonds, Build America Bonds,		
6.95%, 11/1/50	75	120
University of California Revenue Bonds, Build America Bonds,		
5.95%, 5/15/45	150	204
University of California Taxable General Revenue Bonds, Series AD,		
4.86%, 5/15/12 <sup>(8)</sup>	1,000	1,264
		<b>7,400</b>

**Connecticut – 0.0%**

Connecticut State Taxable G.O. Unlimited Bonds, Series A,		
5.85%, 3/15/32	300	<b>398</b>

**District of Columbia – 0.0%**

District of Columbia Income Tax Secured Revenue Bonds, Series E, Build America Bonds,		
5.59%, 12/1/34	30	<b>38</b>

**Georgia – 0.0%**

Municipal Electric Authority of Georgia Revenue Bonds, Build America Bonds,		
6.66%, 4/1/57	99	143
Municipal Electric Authority of Georgia Taxable Revenue Bonds, Build America Bonds,		
6.64%, 4/1/57	68	97
7.06%, 4/1/57	295	410
		<b>650</b>

**Illinois – 0.1%**

Chicago Transit Authority Sales & Transfer Tax Receipts Pension Funding Taxable Revenue Bonds, Series A,		
6.90%, 12/1/40	300	419

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>MUNICIPAL BONDS - 0.6% continued</b>		
<b>Illinois – 0.1% continued</b>		
Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds, 6.20%, 12/1/40	\$140	\$187
Illinois State Taxable Pension G.O. Unlimited Bonds, 5.10%, 6/1/33	705	794
		<b>1,400</b>
<b>Massachusetts – 0.0%</b>		
Massachusetts State G.O. Limited Bonds, Series D, Build America Bonds, 4.50%, 8/1/31	250	303
Massachusetts State School Building Authority Sales TRB, Build America Bonds, 5.72%, 8/15/39	100	136
		<b>439</b>
<b>Mississippi – 0.0%</b>		
Mississippi State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.25%, 11/1/34	100	<b>128</b>
<b>Nevada – 0.0%</b>		
Clark County Airport System Taxable Revenue Bonds, Series C, Build America Bonds, 6.82%, 7/1/45	200	<b>299</b>
<b>New Jersey – 0.0%</b>		
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds, 6.56%, 12/15/40	200	276
New Jersey State Turnpike Authority Taxable Revenue Bonds, Build America Bonds, 7.41%, 1/1/40	125	196
Rutgers State University Revenue Bonds, Build America Bonds, 5.67%, 5/1/40	145	194
		<b>666</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>MUNICIPAL BONDS - 0.6% continued</b>		
<b>New York – 0.1%</b>		
Metropolitan Transportation Authority Dedicated Tax Fund Taxable Revenue Bonds, Build America Bonds, 7.34%, 11/15/39	\$75	\$118
Metropolitan Transportation Authority Taxable Revenue Bonds, Build America Bonds, 6.81%, 11/15/40	60	83
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Build America Bonds, 5.75%, 6/15/41	200	281
	250	352
New York City Transitional Finance Authority Future Tax Secured Taxable Revenue Bonds, Build America Bonds, 5.77%, 8/1/36	300	377
New York G.O. Unlimited Bonds, Build America Bonds, 5.52%, 10/1/37	100	130
New York State Dormitory Authority Personal Income TRB, Series D, Build America Bonds, 5.60%, 3/15/40	250	329
New York State Dormitory Authority State Personal Income Tax Build America Revenue Bonds, Unrefunded Balance, 5.63%, 3/15/39	75	94
New York State Urban Development Corp. Taxable Revenue Bonds, Build America Bonds, 5.77%, 3/15/39	100	122
Port Authority of New York & New Jersey Consolidated 164th Taxable Revenue Bonds, 5.65%, 11/1/40	350	472
Port Authority of New York & New Jersey Consolidated 165th Taxable Revenue Bonds, 5.65%, 11/1/40	200	269

See Notes to the Financial Statements.

**BOND INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>MUNICIPAL BONDS - 0.6% continued</b>			<b>MUNICIPAL BONDS - 0.6% continued</b>		
<b>New York – 0.1% continued</b>			<b>Texas – 0.1%</b>		
Port Authority of New York & New Jersey Consolidated 168th Revenue Bonds, 4.93%, 10/1/51	\$250	\$326	Dallas Area Rapid Transit Sales TRB, Build America Bonds, 5.02%, 12/1/48	\$180	\$242
		<b>2,953</b>	Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF, Gtd.), 6.45%, 2/15/35	200	202
<b>Ohio – 0.1%</b>			Houston Pension Taxable G.O. Limited Refunding Bonds, Series A, 6.29%, 3/1/32	245	306
American Municipal Power-Ohio, Inc., Revenue Bonds, Subseries B, Build America Bonds, 6.45%, 2/15/44	200	278	North Texas Tollway Authority Revenue Bonds, Build America Bonds, 6.72%, 1/1/49	125	198
American Municipal Power-Ohio, Inc., Taxable Revenue Bonds, Series B, Build America Bonds, Combined Hydroelectric Projects, 8.08%, 2/15/50	300	516	San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 2/1/39	200	278
Ohio State University Revenue Bonds, Series C, Build America Bonds, 4.91%, 6/1/40	190	246	Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39	200	279
Ohio State University Taxable Revenue Bonds, Series A, 4.80%, 6/1/11 <sup>(5)</sup>	200	257	Texas State Transportation Commission State Highway Fund Taxable Revenue Bonds, Series B, First Tier, 5.18%, 4/1/30	300	366
Ohio State Water Quality Development Authority Pollution Control Taxable Revenue Bonds, Series B-2, Loan Fund, 4.88%, 12/1/34	90	106	University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46	100	127
		<b>1,403</b>			<b>1,998</b>
<b>Oregon – 0.0%</b>			<b>Utah – 0.0%</b>		
Oregon State Department of Transportation Highway Subordinate Lien User Taxable Revenue Bonds, Series A, Build America Bonds, 5.83%, 11/15/34	200	<b>270</b>	Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25	95	<b>102</b>
<b>Pennsylvania – 0.0%</b>			<b>Virginia – 0.0%</b>		
State Public School Building Authority Taxable Revenue Bonds, Series A, Qualified School Construction Bonds, 5.00%, 9/15/27	200	<b>237</b>	University of Virginia University Taxable Revenue Refunding Bonds, 2.26%, 9/1/50	1,000	<b>876</b>
<b>Tennessee – 0.0%</b>			<b>Washington – 0.0%</b>		
Metropolitan Government of Nashville & Davidson County Convention Center Authority Subordinate Taxable Revenue Bonds, Series B, Build America Bonds, 6.73%, 7/1/43	100	<b>142</b>	Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39	80	107
			Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40	100	127

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>MUNICIPAL BONDS - 0.6% continued</b>		
<b>Washington - 0.0% continued</b>		
Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40	\$100	\$135
		<b>369</b>
<b>Total Municipal Bonds</b>		
<b>(Cost \$15,635)</b>		<b>19,908</b>
<b>OTHER - 0.0%</b>		
Escrow Lehman Brothers Holdings Capital Trust VII <sup>(13)</sup> <sup>(14)</sup>	50,000	\$—
<b>Total Other</b>		
<b>(Cost \$39)</b>		<b>—</b>
<b>INVESTMENT COMPANIES - 2.5%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(15)</sup> <sup>(16)</sup>	80,396,717	80,397
<b>Total Investment Companies</b>		
<b>(Cost \$80,397)</b>		<b>80,397</b>
<b>Total Investments - 101.7%</b>		
<b>(Cost \$3,223,434)</b>		<b>3,306,146</b>
Liabilities less Other Assets - (1.7%)		(53,928)
<b>NET ASSETS - 100.0%</b>		<b>\$3,252,218</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Variable rate security. Rate as of March 31, 2021 is disclosed.

<sup>(3)</sup> Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2021.

<sup>(4)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

<sup>(5)</sup> Century bond maturing in 2111.

<sup>(6)</sup> Century bond maturing in 2114.

<sup>(7)</sup> Century bond maturing in 2116.

<sup>(8)</sup> Century bond maturing in 2112.

<sup>(9)</sup> Zero coupon bond.

<sup>(10)</sup> The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

<sup>(11)</sup> Principal Amount and Value rounds to less than one thousand.

<sup>(12)</sup> When-Issued Security. Coupon rate is not in effect at March 31, 2021.

<sup>(13)</sup> Issuer has defaulted on terms of debt obligation.

<sup>(14)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.

<sup>(15)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(16)</sup> 7-day current yield as of March 31, 2021 is disclosed.

#### EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

3M - 3 Month

A.G. - Aktiengesellschaft (German: Stock Corporation)

AB - Aktiebolag (Sweden: Corporation)

ASA - Aksjeselskap (Norway: Stock Company)

B.V. - Besloten Vennootschap (Dutch: Private Limited Liability Company)

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

Gtd. - Guaranteed

ICE - Intercontinental Exchange

L.P. - Limited Partnership

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

N.V. - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Company

PSF - Permanent School Fund

S.A. - Société Anonyme (French: Public Limited Company)

S.A.B. de C.V. - Sociedad Anónima Bursátil de Capital Variable (Mexico: Public Company)

SOFR - Secured Overnight Financing Rate

TBA - To be announced

TRB - Tax Revenue Bonds

USD - United States Dollar

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2021, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	101.7%
Total Investments	101.7
Liabilities less Other Assets	(1.7)
Net Assets	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-Backed Securities <sup>(1)</sup>	\$ —	\$ 51,892	\$—	\$ 51,892
Corporate Bonds <sup>(1)</sup>	—	725,640	—	725,640
Foreign Issuer Bonds <sup>(1)</sup>	—	231,434	—	231,434
U.S. Government Agencies <sup>(1)</sup>	—	978,533	—	978,533
U.S. Government Obligations <sup>(1)</sup>	—	1,218,342	—	1,218,342
Municipal Bonds <sup>(1)</sup>	—	19,908	—	19,908
Investment Companies	80,397	—	—	80,397
Total Investments	\$80,397	\$3,225,749	\$—	\$3,306,146

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.



## U.S. TREASURY INDEX FUND

MARCH 31, 2021

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0%</b>		
<b>U.S. Treasury Bonds - 20.0%</b>		
6.00%, 2/15/26	\$10	\$12
6.50%, 11/15/26	75	97
6.38%, 8/15/27	65	86
6.13%, 11/15/27	75	98
5.50%, 8/15/28	50	64
5.25%, 11/15/28	100	127
6.13%, 8/15/29	50	68
6.25%, 5/15/30	75	105
5.38%, 2/15/31	100	134
4.50%, 2/15/36	110	145
4.75%, 2/15/37	25	34
5.00%, 5/15/37	50	70
4.38%, 2/15/38	50	66
4.50%, 5/15/38	95	127
3.50%, 2/15/39	100	120
4.25%, 5/15/39	100	131
4.50%, 8/15/39	200	270
4.38%, 11/15/39	100	133
4.63%, 2/15/40	185	255
1.13%, 5/15/40	450	366
4.38%, 5/15/40	190	254
1.13%, 8/15/40	750	608
3.88%, 8/15/40	150	189
1.38%, 11/15/40	375	318
4.25%, 11/15/40	180	238
1.88%, 2/15/41	500	464
4.75%, 2/15/41	145	204
4.38%, 5/15/41	140	188
3.75%, 8/15/41	150	186
3.13%, 11/15/41	145	165
3.13%, 2/15/42	200	227
3.00%, 5/15/42	155	173
2.75%, 8/15/42	230	246
2.75%, 11/15/42	315	337
3.13%, 2/15/43	305	346
2.88%, 5/15/43	375	409
3.63%, 8/15/43	250	306
3.75%, 11/15/43	330	412
3.63%, 2/15/44	300	368
3.38%, 5/15/44	350	413
3.13%, 8/15/44	325	369
3.00%, 11/15/44	355	395
2.50%, 2/15/45	350	356

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0% continued</b>		
<b>U.S. Treasury Bonds - 20.0% continued</b>		
3.00%, 5/15/45	\$175	\$195
2.88%, 8/15/45	275	300
3.00%, 11/15/45	130	145
2.50%, 2/15/46	300	305
2.50%, 5/15/46	350	356
2.25%, 8/15/46	325	315
2.88%, 11/15/46	300	327
3.00%, 2/15/47	300	335
3.00%, 5/15/47	250	279
2.75%, 8/15/47	400	426
2.75%, 11/15/47	350	373
3.00%, 2/15/48	490	548
3.13%, 5/15/48	325	372
3.00%, 8/15/48	500	560
3.38%, 11/15/48	500	599
3.00%, 2/15/49	550	616
2.88%, 5/15/49	500	547
2.25%, 8/15/49	600	578
2.38%, 11/15/49	425	421
2.00%, 2/15/50	665	606
1.25%, 5/15/50	650	489
1.38%, 8/15/50	750	583
1.63%, 11/15/50	850	705
1.88%, 2/15/51	450	398
		<b>20,057</b>
<b>U.S. Treasury Notes - 80.0%</b>		
2.25%, 4/15/22	380	389
0.13%, 4/30/22	250	250
1.75%, 4/30/22	300	305
1.88%, 4/30/22	250	255
1.75%, 5/15/22	275	280
2.13%, 5/15/22	250	256
0.13%, 5/31/22	500	500
1.75%, 5/31/22	250	255
1.88%, 5/31/22	300	306
1.75%, 6/15/22	400	408
0.13%, 6/30/22	350	350
1.75%, 6/30/22	250	255
2.13%, 6/30/22	200	205
1.75%, 7/15/22	250	255
0.13%, 7/31/22	400	400
1.88%, 7/31/22	400	409
2.00%, 7/31/22	200	205

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**U.S. TREASURY INDEX FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0%</b> <i>continued</i>		

**U.S. Treasury Notes – 80.0%** *continued*

1.50%, 8/15/22	\$200	\$204
1.63%, 8/15/22	250	255
0.13%, 8/31/22	600	600
1.63%, 8/31/22	350	357
1.88%, 8/31/22	275	282
1.50%, 9/15/22	395	403
0.13%, 9/30/22	450	450
1.75%, 9/30/22	295	302
1.88%, 9/30/22	300	308
1.38%, 10/15/22	350	357
0.13%, 10/31/22	700	700
1.88%, 10/31/22	225	231
2.00%, 10/31/22	300	309
1.63%, 11/15/22	755	773
0.13%, 11/30/22	750	750
2.00%, 11/30/22	700	722
1.63%, 12/15/22	450	461
0.13%, 12/31/22	500	500
2.13%, 12/31/22	525	543
1.50%, 1/15/23	400	410
0.13%, 1/31/23	150	150
1.75%, 1/31/23	275	283
2.38%, 1/31/23	250	260
1.38%, 2/15/23	300	307
2.00%, 2/15/23	475	491
0.13%, 2/28/23	500	500
1.50%, 2/28/23	250	256
2.63%, 2/28/23	350	366
0.50%, 3/15/23	400	403
0.13%, 3/31/23	650	650
1.50%, 3/31/23	200	205
2.50%, 3/31/23	350	366
0.25%, 4/15/23	485	486
1.63%, 4/30/23	175	180
2.75%, 4/30/23	350	369
0.13%, 5/15/23	400	399
1.75%, 5/15/23	525	542
1.63%, 5/31/23	200	206
2.75%, 5/31/23	350	369
0.25%, 6/15/23	485	486
1.38%, 6/30/23	250	257
2.63%, 6/30/23	375	395
0.13%, 7/15/23	490	489

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0%</b> <i>continued</i>		

**U.S. Treasury Notes – 80.0%** *continued*

1.25%, 7/31/23	\$325	\$333
2.75%, 7/31/23	375	397
0.13%, 8/15/23	350	349
2.50%, 8/15/23	300	316
1.38%, 8/31/23	250	257
2.75%, 8/31/23	200	212
0.13%, 9/15/23	330	329
1.38%, 9/30/23	250	257
2.88%, 9/30/23	380	405
0.13%, 10/15/23	435	434
1.63%, 10/31/23	300	311
2.88%, 10/31/23	350	374
0.25%, 11/15/23	550	550
2.75%, 11/15/23	600	639
2.13%, 11/30/23	300	315
2.88%, 11/30/23	250	267
0.13%, 12/15/23	450	448
2.25%, 12/31/23	250	263
2.63%, 12/31/23	400	425
0.13%, 1/15/24	500	497
2.25%, 1/31/24	300	316
2.50%, 1/31/24	250	265
0.13%, 2/15/24	600	597
2.75%, 2/15/24	550	588
2.13%, 2/29/24	300	316
2.38%, 2/29/24	300	318
0.25%, 3/15/24	650	648
2.13%, 3/31/24	600	631
2.00%, 4/30/24	250	262
2.25%, 4/30/24	300	317
2.50%, 5/15/24	575	613
2.00%, 5/31/24	300	315
1.75%, 6/30/24	425	443
2.00%, 6/30/24	300	315
1.75%, 7/31/24	250	261
2.13%, 7/31/24	250	264
2.38%, 8/15/24	525	559
1.25%, 8/31/24	400	410
1.88%, 8/31/24	250	262
1.50%, 9/30/24	400	414
2.13%, 9/30/24	300	317
1.50%, 10/31/24	450	465
2.25%, 10/31/24	300	318

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0% continued</b>		

**U.S. Treasury Notes – 80.0% continued**

2.25%, 11/15/24	\$550	\$584
1.50%, 11/30/24	300	310
2.13%, 11/30/24	200	211
1.75%, 12/31/24	400	417
2.25%, 12/31/24	250	266
1.38%, 1/31/25	900	926
2.50%, 1/31/25	200	214
2.00%, 2/15/25	625	658
1.13%, 2/28/25	350	356
2.75%, 2/28/25	215	233
0.50%, 3/31/25	550	546
2.63%, 3/31/25	300	323
0.38%, 4/30/25	750	740
2.88%, 4/30/25	300	327
2.13%, 5/15/25	550	582
0.25%, 5/31/25	550	539
2.88%, 5/31/25	325	354
0.25%, 6/30/25	400	392
2.75%, 6/30/25	250	271
0.25%, 7/31/25	350	342
2.88%, 7/31/25	225	245
2.00%, 8/15/25	550	579
0.25%, 8/31/25	600	586
2.75%, 8/31/25	300	326
0.25%, 9/30/25	650	634
3.00%, 9/30/25	300	329
0.25%, 10/31/25	750	730
3.00%, 10/31/25	200	220
2.25%, 11/15/25	645	687
0.38%, 11/30/25	705	689
2.88%, 11/30/25	300	328
0.38%, 12/31/25	400	390
2.63%, 12/31/25	300	325
0.38%, 1/31/26	350	341
2.63%, 1/31/26	150	162
1.63%, 2/15/26	700	724
0.50%, 2/28/26	500	490
2.50%, 2/28/26	350	377
0.75%, 3/31/26	500	495
2.25%, 3/31/26	350	372
2.38%, 4/30/26	225	241
1.63%, 5/15/26	650	671
2.13%, 5/31/26	175	185

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0% continued</b>		

**U.S. Treasury Notes – 80.0% continued**

1.88%, 6/30/26	\$325	\$339
1.88%, 7/31/26	300	313
1.50%, 8/15/26	520	532
1.38%, 8/31/26	350	356
1.63%, 9/30/26	250	257
1.63%, 10/31/26	300	309
2.00%, 11/15/26	500	524
1.63%, 11/30/26	250	257
1.75%, 12/31/26	300	310
1.50%, 1/31/27	225	229
2.25%, 2/15/27	510	541
1.13%, 2/28/27	200	199
0.63%, 3/31/27	330	319
0.50%, 4/30/27	375	359
2.38%, 5/15/27	500	534
0.50%, 5/31/27	800	764
0.50%, 6/30/27	650	620
0.38%, 7/31/27	500	472
2.25%, 8/15/27	500	530
0.50%, 8/31/27	500	475
0.38%, 9/30/27	500	470
0.50%, 10/31/27	650	615
2.25%, 11/15/27	550	582
0.63%, 11/30/27	750	715
0.63%, 12/31/27	450	428
0.75%, 1/31/28	500	479
2.75%, 2/15/28	550	600
1.13%, 2/29/28	800	785
1.25%, 3/31/28	650	643
2.88%, 5/15/28	625	687
2.88%, 8/15/28	590	649
3.13%, 11/15/28	675	754
2.63%, 2/15/29	600	649
2.38%, 5/15/29	600	637
1.63%, 8/15/29	450	451
1.75%, 11/15/29	375	379
1.50%, 2/15/30	725	716
0.63%, 5/15/30	1,000	909
0.63%, 8/15/30	1,400	1,268

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>U.S. GOVERNMENT OBLIGATIONS - 100.0% <i>continued</i></b>		
<b>U.S. Treasury Notes – 80.0% <i>continued</i></b>		
0.88%, 11/15/30	\$1,125	\$1,039
1.13%, 2/15/31	750	708
		<b>80,326</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$99,396)</b>		<b>100,383</b>
	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 0.8%</b>		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares),		
0.00% <sup>(1) (2)</sup>	838,785	\$839
<b>Total Investment Companies</b>		
<b>(Cost \$839)</b>		<b>839</b>
<b>Total Investments – 100.8%</b>		
<b>(Cost \$100,235)</b>		<b>101,222</b>
Liabilities less Other Assets - (0.8%)		(848)
<b>NET ASSETS – 100.0%</b>		<b>\$100,374</b>

<sup>(1)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(2)</sup> 7-day current yield as of March 31, 2021 is disclosed.

Percentages shown are based on Net Assets.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Obligations <sup>(1)</sup>	\$ —	\$100,383	\$—	\$100,383
Investment Companies	839	—	—	839
Total Investments	\$839	\$100,383	\$—	\$101,222

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## 1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 42 funds as of March 31, 2021, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Bond Index and U.S. Treasury Index Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time on each day the NYSE is open for trading.

### A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS

Securities are valued at their fair value. Equity securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to

reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund’s NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in

NOTES TO THE FINANCIAL STATEMENTS *continued*

anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

**C) WHEN-ISSUED/DELAYED DELIVERY SECURITIES** Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time a Fund enters into this type of transaction, it is required to segregate collateral of cash or liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at March 31, 2021, if any, are noted in each Fund's Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

On January 6, 2014, the Bond Index Fund entered into Master Securities Forward Transaction Agreements ("MSFTA") with certain counterparties, pursuant to which each party has agreed to pledge cash and/or securities as collateral to secure the repayment of its obligations to the other party under the MSFTA. At March 31, 2021, the Bond Index Fund pledged collateral in the form of U.S. Treasury Bonds and U.S. Treasury Note amounting to approximately \$350,000 and \$36,000, respectively, which is not included in the Statements of Assets and Liabilities. No collateral has been received by the Bond Index Fund from a broker as of March 31, 2021.

**D) MORTGAGE DOLLAR ROLLS** Certain Funds enter into mortgage "dollar rolls" in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any difference between the price received for the securities sold and the lower forward price for the future purchase.

For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale.

**E) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent the stated coupon rate, annualized yield on date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes.

**F) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual fund generally are allocated among all funds in the Trust in proportion to each Fund's relative net assets. Expenses are recognized on an accrual basis.

**G) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION FREQUENCY	PAYMENT FREQUENCY
Bond Index	Daily	Monthly
U.S. Treasury Index	Daily	Monthly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications relate to paydowns. These reclassifications have no impact on the net assets or the NAVs per share of the Funds.

MARCH 31, 2021

At March 31, 2021, the following reclassification was recorded:

Amounts in thousands	UNDISTRIBUTED	ACCUMULATED
	NET INVESTMENT INCOME (LOSS)	UNDISTRIBUTED NET REALIZED GAINS (LOSSES)
Bond Index	\$9,276	\$(9,276)

**H) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

During the fiscal year ended March 31, 2021, the U.S. Treasury Index Fund utilized approximately \$486,000 in capital loss carryforwards.

At March 31, 2021, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

Amounts in thousands	UNDISTRIBUTED		UNREALIZED GAINS (LOSSES)
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	
Bond Index	\$1,235	\$7,320	\$82,200
U.S. Treasury Index	26	708	744

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2021, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Bond Index	\$73,167	\$30,647
U.S. Treasury Index	1,641	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

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

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Bond Index	\$89,033	\$2,541
U.S. Treasury Index	1,863	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of March 31, 2021, neither Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for the three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as Interest expense and Other expenses, respectively, on the Statements of Operations.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the fiscal year ended March 31, 2021.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2021.

### 4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 18, 2019, which expired on November 16, 2020 and was administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility was equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there was an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on August 19-20, 2020, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and is also administered by Citibank, N.A. The interest rate charged under the New Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month LIBOR on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.25 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit

NOTES TO THE FINANCIAL STATEMENTS *continued*

Facility, payable quarterly in arrears. The New Credit Facility went into effect on November 16, 2020 and will expire on November 15, 2021, unless renewed.

The Funds did not have any borrowings or incur any interest expense for the fiscal year ended March 31, 2021. There were no outstanding loan amounts at March 31, 2021.

## 5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of each Fund exceeds the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At March 31, 2021, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the table below.

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Bond Index	0.13%	0.15%
U.S. Treasury Index	0.13%	0.15%

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2021. The contractual reimbursement arrangements will continue automatically for periods of one-year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, during the fiscal year ended March 31, 2021, NTI reimbursed certain additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the



MARCH 31, 2021

management, transfer agent and custody fees that the money market fund pays to NTI or its affiliates. At March 31, 2021, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. For the fiscal year ended March 31, 2021, NTI reimbursed each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in each Fund's Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

## 7. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2021, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Bond Index	\$2,195,647	\$656,990	\$1,923,578	\$527,023

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the fiscal year ended March 31, 2021, were as follows:

Amounts in thousands	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE	NET INCREASE
							(DECREASE) IN SHARES	(DECREASE) IN NET ASSETS
Bond Index	98,630	\$1,105,705	3,735	\$41,729	(65,425)	\$(730,097)	36,940	\$417,337
U.S. Treasury Index	2,178	51,508	69	1,625	(2,079)	(48,628)	168	4,505

Transactions in capital shares for the fiscal year ended March 31, 2020, were as follows:

Amounts in thousands	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE	NET INCREASE
							(DECREASE) IN SHARES	(DECREASE) IN NET ASSETS
Bond Index	72,407	\$779,968	2,518	\$27,064	(98,122)	\$(1,060,146)	(23,197)	\$(253,114)
U.S. Treasury Index	2,133	48,107	83	1,848	(1,842)	(40,934)	374	9,021

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
U.S. Treasury Index	\$ 73,928	\$ -	\$ 67,756	\$ -

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, and the timing of income recognition on investments in real estate investment trusts and passive foreign investment companies.

At March 31, 2021, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION	COST BASIS OF
			(DEPRECIATION)	INVESTMENTS
Bond Index	\$125,021	\$(42,820)	\$82,201	\$3,223,945
U.S. Treasury Index	2,814	(2,070)	744	100,478

NOTES TO THE FINANCIAL STATEMENTS *continued***9. INVESTMENTS IN AFFILIATES**

Transactions in affiliated investments for the fiscal year ended March 31, 2021, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Bond Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$64,483	\$894,953	\$879,039	\$ -	\$ -	\$45	\$80,397	80,396,717
U.S. Treasury Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,481	47,049	47,691	-	-	-*	839	838,785

\* Amount rounds to less than one thousand.

**10. INDEMNIFICATIONS AND WARRANTIES**

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

**11. NEW ACCOUNTING PRONOUNCEMENTS**

In March 2020, the FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848) "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"), which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. The new guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022, and the adoption of ASU 2020-04 is elective. Management does not believe this update has a material impact on the Funds' financial statements and disclosures.

**12. LIBOR TRANSITION**

Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease

publication after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing SOFR that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. 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 Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

**13. CORONAVIRUS (COVID-19) PANDEMIC**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread have resulted in closing borders and quarantines, restricting international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains and customer activity, responses by businesses (including changes to operations and reducing staff), and have produced general concern and uncertainty. The impact of the coronavirus pandemic, and other

epidemics and pandemics that may arise in the future could adversely affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time and may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons, and could otherwise disrupt the ability of the Funds' service providers to perform essential services. Certain economic and market conditions arising out of a pandemic or outbreak could result in a Fund's inability to achieve its investment objectives, cause the postponement of reconstitution or rebalance dates for benchmark indices, adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, negatively impact a Fund's performance, and cause losses on your investment in a Fund. Management is monitoring the development of the pandemic, which was ongoing as of the date of the financial statements, and is evaluating its impact on the financial position and operating results of the Funds.

#### **14. SUBSEQUENT EVENTS**

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of Northern Funds:

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of two separate portfolios of Northern Funds, comprising the Bond Index Fund and U.S. Treasury Index Fund (collectively, the “Funds”), including the schedules of investments, as of March 31, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the two portfolios constituting the Northern Funds as of March 31, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2021, 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 opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois  
May 25, 2021

We have served as the auditor of one or more Northern Trust investment companies since 2002.

## TAX INFORMATION

MARCH 31, 2021 (UNAUDITED)

**CAPITAL GAIN DISTRIBUTION** — The following Fund made capital gain distributions in December 2020, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
Bond Index	\$0.100520

**LONG-TERM CAPITAL GAIN** — The following Funds designated the below amount as long-term capital gains, pursuant to Section 852 of the Code, for the fiscal year ended March 31, 2021:

<i>Amounts in thousands</i>	LONG-TERM CAPITAL GAIN
Bond Index	\$7,320
U.S. Treasury Index	708

Each Fund has adopted and implemented a Liquidity Risk Management Program (the “Program”) as required by rule 22e-4 under the Investment Company Act of 1940. The Program seeks to assess, manage and review each Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Northern Trust Investments, Inc. (“NTI”), the investment adviser to the Funds, as the program administrator for the Program. NTI has delegated oversight of the Program to the Northern Trust Asset Management Credit & Liquidity Risk Committee (the “Committee”).

At a meeting held on November 18-19, 2020, the Board received and reviewed the annual written report of the Committee, on behalf of NTI (the “Report”), concerning the operation of the Program for the period from October 1, 2019 to September 30, 2020 (the “Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation.

The Report summarized the operation of the Program and the information and factors considered by the Committee in reviewing the adequacy and effectiveness of the Program’s implementation with respect to each Fund. Such information and factors included, among other things: (i) the liquidity risk framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of the assessment; (ii) the methodology and inputs used to classify the liquidity of each Fund’s portfolio investments and the Committee’s assessment that each Fund’s strategy is appropriate for an open-end mutual fund; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that none of the Funds contained in this semi-annual report had breached the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; and (vi) historical information regarding redemptions and shareholder concentration in each Fund. The Report also summarized the changes made to the Program over the course of the year.

Based on the review, the Report concluded that the Program was being effectively implemented and that the Program was reasonably designed to assess and manage each Fund’s liquidity risk.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

## FUND EXPENSES

MARCH 31, 2021 (UNAUDITED)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, October 1, 2020 through March 31, 2021.

## ACTUAL EXPENSES

The first line of the tables below 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 over the period. 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 under the heading entitled Expenses Paid 10/1/2020 - 3/31/2021 to estimate the expenses you paid on your account during this period.

## HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' 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. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements on advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 95), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

## BOND INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.15%	\$1,000.00	\$ 972.00	\$0.74
Hypothetical	0.15%	\$1,000.00	\$1,024.18	\$0.76

## U.S. TREASURY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.16%	\$1,000.00	\$ 947.80	\$0.78
Hypothetical	0.16%	\$1,000.00	\$1,024.13	\$0.81

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended March 31, 2021. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2020 through March 31, 2021, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

## TRUSTEES AND OFFICERS

Set forth below is information about the Trustees and Officers of Northern Funds. Each Trustee has served in that capacity since he or she was originally elected or appointed to the Board of Trustees. Each Trustee oversees a total of 47 portfolios in the Northern Funds Complex—Northern Funds offers 42 portfolios and Northern Institutional Funds consists of 5 portfolios. The Northern Funds' Statement of Additional Information contains additional information about the Trustees and is available upon request and without charge by calling 800-595-9111.

## NON-INTERESTED TRUSTEES

NAME, AGE, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Therese M. Bobek</b> Age: 60 Trustee since 2019	<ul style="list-style-type: none"> <li>Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business since 2018;</li> <li>Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018.</li> </ul>	<ul style="list-style-type: none"> <li>Methode Electronics, Inc.</li> </ul>
<b>Ingrid LaMae A. de Jongh</b> Age: 55 Trustee since 2019	<ul style="list-style-type: none"> <li>Chief Schooling Officer since May 2020 and Head of School Management and Technology from July 2016 to May 2020, Success Academy Charter Schools;</li> <li>Member of the Board of Directors of Bank Leumi USA since 2016;</li> <li>Partner in Accenture (global management consulting and professional services firm) from 1987 to 2012;</li> <li>Member of the Board of Directors, Member of Nominating and Governance and Compensating Committees of Carver Bancorp from 2014 to 2018.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Mark G. Doll</b> Age: 71 Trustee since 2013	<ul style="list-style-type: none"> <li>Member of the State of Wisconsin Investment Board since 2015;</li> <li>Executive Vice President and Chief Investment Officer, Northwestern Mutual Life Insurance Company from 2008 to 2012;</li> <li>Senior Vice President—Public Markets, Northwestern Mutual Life Insurance Company from 2002 to 2008;</li> <li>President, Northwestern Mutual Series Fund, Mason Street Advisors and Mason Street Funds from 2002 to 2008;</li> <li>Chairman, Archdiocese of Milwaukee Finance Council from 2005 to 2015;</li> <li>Member of Investment Committee of Greater Milwaukee Foundation from 2003 to 2015.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Thomas A. Kloet</b> Age: 62 Trustee since 2015 and Chairperson since January 1, 2020	<ul style="list-style-type: none"> <li>Chair of Boards of The NASDAQ Stock Market LLC, NASDAQ PHLX LLC and NASDAQ BX, Inc. since 2016;</li> <li>Executive Director and Chief Executive Officer, TMX Group, Ltd. (financial services company and operator of stock, derivatives exchanges, their clearing operations and securities depository) from 2008 to 2014.</li> </ul>	<ul style="list-style-type: none"> <li>Nasdaq, Inc.</li> </ul>
<b>David R. Martin</b> Age: 64 Trustee since 2017	<ul style="list-style-type: none"> <li>Chief Financial Officer, Neo Tech (an electronics manufacturer) since June 2019;</li> <li>Adjunct professor, University of Texas, McCombs School of Business since 2017;</li> <li>Vice President, Chief Financial Officer and Treasurer of Dimensional Fund Advisors LP (an investment manager) from 2007 to 2016;</li> <li>Executive Vice President, Finance and Chief Financial Officer of Janus Capital Group Inc. (an investment manager) from 2005 to 2007;</li> <li>Senior Vice President, Finance of Charles Schwab &amp; Co., Inc. (an investment banking and securities brokerage firm) from 1999 to 2005.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Cynthia R. Plouché</b> Age: 64 Trustee since 2014	<ul style="list-style-type: none"> <li>Assessor, Moraine Township, Illinois from January 2014 to June 2018;</li> <li>Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to May 2017;</li> <li>Senior Portfolio Manager and member of Investment Policy Committee, Williams Capital Management, LLC from 2006 to 2012;</li> <li>Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc. from June 2003 to 2006;</li> <li>Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (a manager of fixed income portfolios for institutional clients).</li> </ul>	<ul style="list-style-type: none"> <li>Barings Funds Trust (registered investment company—8 portfolios); Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings LLC)</li> </ul>



MARCH 31, 2021 (UNAUDITED)

## NON-INTERESTED TRUSTEES

NAME, AGE, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Mary Jacobs Skinner, Esq.</b> Age: 63 Trustee since 2000	<ul style="list-style-type: none"> <li>Executive Committee member and Chair, Public Policy Committee, Ann &amp; Robert H. Lurie Children's Hospital since 2016;</li> <li>Director, Pathways Awareness Foundation since 2000;</li> <li>Harvard Advanced Leadership Fellow—2016;</li> <li>Retired in 2015 as partner in the law firm of Sidley Austin LLP;</li> <li>Director, Chicago Area Foundation for Legal Services from 1995 to 2013.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>

## INTERESTED TRUSTEE

NAME, AGE, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Darek Wojnar<sup>(4)</sup></b> Age: 55 Trustee since 2019	<ul style="list-style-type: none"> <li>Director and Executive Vice President, Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. since 2018;</li> <li>Head of Exchange Traded Funds at Hartford Funds from 2014 to 2017 (Including Managing Director at Lattice Strategies, LLC (2014 to 2016), which was acquired by Hartford Funds in 2016);</li> <li>Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (Including Barclay Global Investors, acquired by BlackRock in 2009);</li> <li>Managing Member, Wojnar Group LLC, which offers consulting services within the publishing industry, since 2013.</li> </ul>	<ul style="list-style-type: none"> <li>FlexShares Trust (registered investment company—27 portfolios)</li> </ul>

(1) Each Trustee may be contacted by writing to the Trustee, c/o Diana E. McCarthy, Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996.

(2) Each Trustee will hold office for an indefinite term until the earliest of: (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting; (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Agreement and Declaration of Trust; or (iii) in accordance with the current resolutions of the Board of Trustees (which may be changed without shareholder vote) on the earlier of the completion of 15 years of service on the Board and the last day of the calendar year in which he or she attains the age of seventy-five years. For Trustees who joined the Board prior to July 1, 2016, the 15 year service limit is measured from July 1, 2016.

(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., public companies) or other investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act").

(4) An "interested person," as defined by the 1940 Act. Mr. Wojnar is an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.

## OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE <sup>(1)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<b>Peter K. Ewing</b> Age: 62 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 President since 2017	Director of Product Management, ETFs and Mutual Funds, Northern Trust Investments, Inc. since 2017; Director of Northern Trust Investments, Inc. since 2017; Director of ETF Product Management, Northern Trust Investments, Inc. from 2010 to 2017; Senior Vice President of The Northern Trust Company and Northern Trust Investments, Inc. since 2010; President of FlexShares Trust since 2017; Vice President of FlexShares Trust from 2011 to 2017.

TRUSTEES AND OFFICERS *continued*

## OFFICERS OF THE TRUST

NAME, AGE, ADDRESS,  
POSITIONS HELD WITH  
TRUST AND LENGTH OF  
SERVICE<sup>(1)</sup>

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

**Kevin P. O'Rourke**

Age: 49  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Vice President since 2015

Senior Vice President of Northern Trust Investments, Inc. since 2014; Vice President of Northern Trust Investments, Inc. from 2009 to 2014.

**Victor Fernandez**

Age: 44  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, IL 60603  
Chief Compliance  
Officer since September 2020

Senior Vice President of Northern Trust Investments, Inc. since September 2020; Deputy Chief Compliance Officer of Aegon USA Investment Management, LLC from 2017 to September 2020; Director of Aegon USA Investment Management, LLC from 2015 to 2017; Director of INTECH Investment Management LLC from 2011 to 2015.

**Darlene Chappell**

Age: 58  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Anti-Money Laundering  
Compliance Officer  
since 2009

Anti-Money Laundering Compliance Officer for Northern Trust Investments, Inc., Northern Trust Securities, Inc. and Alpha Core Strategies Fund since 2009; Anti-Money Laundering Compliance Officer for 50 South Capital Advisors, LLC since 2015, FlexShares Trust since 2011 and Belvedere Advisors LLC since September 2019; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund from 2011 to 2019; Vice President and Compliance Consultant for The Northern Trust Company since 2006.

**Randal E. Rein**

Age: 50  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Treasurer since 2008

Senior Vice President of Northern Trust Investments, Inc. since 2010; Treasurer and Principal Financial Officer of FlexShares Trust since 2011; Treasurer of Alpha Core Strategies Fund from 2008 to 2018; Treasurer of Equity Long/Short Opportunities Fund from 2011 to 2018.

**Michael J. Prysycz**

Age: 53  
The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603  
Assistant Treasurer  
since 2008

Senior Vice President of Fund Accounting of The Northern Trust Company since 2010.

**Richard N. Crabill**

Age: 52  
The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603  
Assistant Treasurer  
since 2008

Senior Vice President of Fund Administration of The Northern Trust Company since 2011.

MARCH 31, 2021 (UNAUDITED)

## OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE <sup>(1)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<b>Michael G. Meehan</b> Age: 50 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2011	Senior Vice President of Northern Trust Investments, Inc. since 2016; Vice President of Northern Trust Investments, Inc. from 2011 to 2016; Assistant Treasurer of Alpha Core Strategies Fund and Equity Long/Short Opportunities Fund from 2011 to 2018.
<b>John P. Gennovario</b> Age: 60 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Vice President since August 2019	Vice President of Northern Trust Investments, Inc. since August 2019; Management Consultant, Principal Funds from September 2018 to April 2019; Financial Reporting Manager Consultant, BNY Mellon from December 2016 to June 2018; Vice President, Fund Accounting Unit Manager, U.S. Bancorp Fund Services and Accounting Manager, State Street Global Services from January 2016 to August 2016.
<b>Gregory A. Chidsey</b> Age: 51 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2013	Senior Vice President of Financial Reporting of The Northern Trust Company since 2010.
<b>Craig R. Carberry, Esq.</b> Age: 60 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Chief Legal Officer since August 2019	Chief Legal Officer and Secretary of Northern Trust Investments, Inc. since May 2000; Chief Compliance Officer of Northern Trust Investments, Inc. from October 2015 to June 2017; Chief Legal Officer and Secretary of Belvedere Advisers LLC since September 2019; Chief Legal Officer and Secretary of 50 South Capital Advisors, LLC since 2015; Deputy General Counsel and Senior Vice President at The Northern Trust Company since June 2020; Secretary of Alpha Core Strategies Fund (formerly NT Alpha Strategies Fund) since 2004; Secretary of Equity Long/Short Opportunities Fund (formerly NT Equity Long/Short Strategies Fund) from 2011 to 2019; Secretary of Northern Institutional Funds and Northern Funds from 2010-2018; Secretary of FlexShares Trust from 2011-2018; Chief Legal Officer and Secretary of Northern Trust Securities, Inc. since October 2020.
<b>Jose J. Del Real, Esq.</b> Age: 43 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Secretary since 2018	Assistant General Counsel and Senior Vice President of Northern Trust Company since August 2020; Senior Legal Counsel and Senior Vice President of The Northern Trust Company from 2017 to July 2020; Senior Legal Counsel and Vice President of The Northern Trust Company from 2015 to 2017; Assistant Secretary of Northern Trust Investments, Inc. since 2016; Assistant Secretary of Northern Funds and Northern Institutional Funds from 2011 to 2014 and from 2015 to 2018; Assistant Secretary of FlexShares Trust from 2015 to 2018; Secretary of FlexShares Trust since 2018.
<b>Angela R. Burke, Esq.</b> Age: 38 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Secretary since 2018	Senior Vice President of The Northern Trust Company since 2021; Vice President of The Northern Trust Company from 2016 to 2021.

(1) Each Officer serves until his or her resignation, removal or retirement, or election of his or her successor. Each Officer also holds the same office with Northern Institutional Funds.

## INVESTMENT CONSIDERATIONS

BOND INDEX FUND<sup>1,2,3,4,5</sup>

U.S. TREASURY INDEX FUND<sup>1,2,4</sup>

<sup>1</sup> **Fixed Income Market Risk:** The market values of fixed-income securities owned by the Fund may decline, at times sharply and unpredictably, including in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. Fixed income securities may experience increased volatility, illiquidity or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, or lack of liquidity in markets, which may be caused by numerous factors, including but not limited to local or regional events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events or adverse investor sentiment.

<sup>2</sup> **Tracking Risk:** The Fund's performance may vary substantially from the performance of the benchmark index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors.

<sup>3</sup> **U.S. Government Securities Risk:** There is a risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Many U.S. government securities purchased by the Fund are not backed by the full faith and credit of the United States. It is possible that the issuers of such securities will not have the funds to meet their payment obligations in the future.

<sup>4</sup> **Interest Rate/Maturity Risk:** Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities. Securities with shorter maturities tend to provide lower returns and be less volatile than securities with longer maturities. Changing interest rates may have unpredictable effects on the markets and the Fund's investments. A low or declining interest rate environment poses risks to the Fund's performance, including the risk that proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

<sup>5</sup> **Credit (or Default) Risk:** The inability or unwillingness of an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, to meet its principal or interest payments or other financial obligations will adversely affect the value of the Fund's investments and its returns. The credit quality of a debt security or of the issuer of a debt security held by the Fund could deteriorate rapidly, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV. The Fund could also be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

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**FOR MORE INFORMATION****PORTFOLIO HOLDINGS**

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s web site at [sec.gov](http://sec.gov).

**PROXY VOTING**

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [sec.gov](http://sec.gov) or by calling the Northern Funds Center at 800-595-9111.

## PROTECTING YOUR PRIVACY

Protecting your privacy is important at Northern Funds, which is why we wanted you to know:

- We do not sell non-public personal information about our investors or former investors to any outside company.
- We have policies that limit access to your information to only those people who need it to perform their jobs and provide services to you, and we have physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.
- We collect information about you from applications, forms, conversations and your use of our Web site; third parties with your permission; and your transactions with us, our affiliates and our joint marketing partners.
- We do not disclose the information we collect about our investors or former investors to anyone, except to companies that perform services for us, affiliates with whom we have joint marketing agreements such as Northern Trust, (1) for our everyday purposes, such as to process transactions, maintain accounts, respond to court orders and legal investigations or report to credit bureaus or (2) as permitted by law.
- The information includes account balances and account history. You may limit our use or sharing of information about you with our affiliates and joint marketing partners for marketing purposes by calling **800-595-9111** weekdays from 7:00 a.m. to 5:00 p.m. Central time or by writing to us at Northern Funds, P.O. Box 75986, Chicago, IL 60675-5986.

If our information sharing practices change, we will send you a revised notice. You can also visit our Web site, [northerntrust.com/funds](http://northerntrust.com/funds), for an online version of our current privacy notice.

## SHAREHOLDER COMMUNICATIONS

In order to help reduce expenses and reduce the amount of mail that you receive, we generally send a single copy of all materials, including prospectuses, financial reports, proxy statements and information statements to all investors who share the same mailing address, even if more than one person in a household holds shares of a fund.

If you do not want your mailings combined with those of other members of your household, you may opt-out at any time by contacting the Northern Funds Center either by telephone at **800-595-9111**; by mail at Northern Funds, P.O. Box 75986, Chicago, Illinois 60675-5986; or by sending an e-mail to [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

*Not part of the Annual Report*



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