

NORTHERN EQUITY INDEX FUNDS

SEMI-ANNUAL REPORT

SEPTEMBER 30, 2020



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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.

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NOT FDIC INSURED

May lose value / No bank guarantee

STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
ASSETS:		
Investments, at value	\$1,841,680	\$1,329,616
Investments in affiliates, at value	25,394	12,982
Cash held at broker (restricted \$3,821, \$1,666, \$1,368 and \$5, respectively)	5,366	2,970
Foreign currencies held at broker, at value (restricted \$137, \$930 and \$5,113, respectively)	—	288 ⁽¹⁾
Foreign currencies, at value (cost \$10,234, \$2,231, \$1,603 and \$9,477, respectively)	10,342	2,240
Dividend income receivable	2,420	5,730
Receivable for foreign tax reclaims	69	1,705
Receivable for securities sold	—	630
Receivable for variation margin on futures contracts	683	162
Receivable for fund shares sold	1,620	148
Receivable from investment adviser	14	1
Unrealized appreciation on forward foreign currency exchange contracts	24	33
Prepaid and other assets	17	18
Total Assets	1,887,629	1,356,523
LIABILITIES:		
Unrealized depreciation on forward foreign currency exchange contracts	83	48
Payable for securities purchased	767	—
Payable for variation margin on futures contracts	—	32
Payable for fund shares redeemed	464	1,045
Payable to affiliates:		
Management fees	64	88
Custody fees	197	66
Shareholder servicing fees	134	48
Transfer agent fees	62	45
Trustee fees	9	7
Deferred foreign capital gains tax payable	1,143	—
Accrued other liabilities	108	46
Total Liabilities	3,031	1,425
Net Assets	\$1,884,598	\$1,355,098
ANALYSIS OF NET ASSETS:		
Capital stock	\$1,690,873	\$1,433,168
Distributable earnings	193,725	(78,070)
Net Assets	\$1,884,598	\$1,355,098
Net Assets:		
Shares	\$1,884,598	\$1,355,098
Class K	—	—
Class I	—	—
Total Shares Outstanding (\$.001 par value, unlimited authorization):		
Shares	156,702	149,250
Class K	—	—
Class I	—	—
Net Asset Value, Redemption and Offering Price Per Share:		
Shares	\$12.03	\$9.08
Class K	—	—
Class I	—	—
Investments, at cost	\$1,205,021	\$1,140,358
Investments in affiliates, at cost	25,394	12,982

⁽¹⁾ Costs associated with foreign currencies held at broker are \$282, \$1,470 and \$5,800 respectively.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	INTERNATIONAL EQUITY INDEX FUND	MID CAP INDEX FUND	SMALL CAP INDEX FUND	STOCK INDEX FUND
\$940,382	\$4,413,241	\$1,870,127	\$1,097,192	\$9,452,250
20,976	13,120	56,404	20,360	21,356
1,539	5	—	—	—
1,487 ⁽¹⁾	5,875 ⁽¹⁾	—	—	—
1,625	9,483	—	—	—
1,302	12,484	1,828	962	6,631
657	13,146	—	—	—
—	2,042	—	2,030	—
95	51	480	3	209
2,275	2,016	292	142	2,430
1	1	17	9	48
11	173	—	—	—
27	27	9	16	26
970,377	4,471,664	1,929,157	1,120,714	9,482,950
22	163	—	—	—
2	—	2,909	568	—
81	538	78	50	30
326	3,017	912	1,889	3,878
28	131	40	23	122
3	99	16	9	61
54	60	36	7	33
31	147	62	36	309
3	15	7	7	28
—	—	—	—	—
16	87	19	9	36
566	4,257	4,079	2,598	4,497
\$969,811	\$4,467,407	\$1,925,078	\$1,118,116	\$9,478,453
\$764,379	\$4,203,115	\$1,529,255	\$845,701	\$3,547,260
205,432	264,292	395,823	272,415	5,931,193
\$969,811	\$4,467,407	\$1,925,078	\$1,118,116	\$9,478,453
—	4,467,407	1,925,078	1,118,116	9,478,453
419,336	—	—	—	—
550,475	—	—	—	—
—	377,177	109,030	92,680	245,963
26,367	—	—	—	—
34,615	—	—	—	—
—	11.84	17.66	12.06	38.54
15.90	—	—	—	—
15.90	—	—	—	—
\$734,548	\$3,395,755	\$1,542,487	\$842,920	\$3,633,136
20,973	13,120	56,404	20,360	19,606

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
INVESTMENT INCOME:		
Dividend income	\$25,713 ⁽¹⁾	\$29,071 ⁽¹⁾
Non-cash dividend income	—	1,527
Dividend income from investments in affiliates	12	6
Interest income (Note 6)	151	—
Total Investment Income	25,876	30,604
EXPENSES:		
Management fees	1,813	3,043
Custody fees	677	240
Transfer agent fees	332	293
Registration fees	16	13
Printing fees	16	12
Professional fees	38	32
Shareholder servicing fees (Shares)	245	85
Shareholder servicing fees (Class I)	—	—
Trustee fees	14	10
Interest expense	1	1
Other	32	27
Total Expenses	3,184	3,756
Less expenses reimbursed by investment adviser	(571)	(7)
Net Expenses	2,613	3,749
Net Investment Income	23,263	26,855
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net realized gains (losses) on:		
Investments	1,241 ⁽²⁾	(114,481)
Investments in affiliates	—	—
Futures contracts	15,578	7,263
Foreign currency transactions	(231)	216
Forward foreign currency exchange contracts	98	224
Net changes in unrealized appreciation (depreciation) on:		
Investments	399,326 ⁽³⁾	261,811
Investments in affiliates	—	—
Futures contracts	(2,748)	(200)
Foreign currency translations	389	107
Forward foreign currency exchange contracts	(247)	(6)
Net Gains	413,406	154,934
Net Increase in Net Assets Resulting from Operations	\$436,669	\$181,789

⁽¹⁾ Net of \$3,337, \$997, \$493, \$5,624, and \$1, respectively, in foreign withholding taxes.

⁽²⁾ Net of foreign capital gains tax paid of \$2.

⁽³⁾ Net change in unrealized of deferred foreign capital gains tax of \$1,143.

See Notes to the Financial Statements.

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020 (UNAUDITED)

GLOBAL SUSTAINABILITY INDEX FUND	INTERNATIONAL EQUITY INDEX FUND	MID CAP INDEX FUND	SMALL CAP INDEX FUND	STOCK INDEX FUND
\$9,593 ⁽¹⁾	\$63,571 ⁽¹⁾	\$15,718	\$7,032 ⁽¹⁾	\$82,186
—	—	—	—	—
14	8	9	6	172
—	—	20	7	65
9,607	63,579	15,747	7,045	82,423
775	3,918	1,264	678	3,666
61	328	92	53	330
166	838	374	201	1,764
23	21	25	12	33
23	18	12	8	27
20	46	32	26	56
88	101	94	31	62
46	—	—	—	—
3	14	11	7	25
—	—	—	—	—
16	63	14	11	31
1,221	5,347	1,918	1,027	5,994
(41)	(11)	(443)	(234)	(1,370)
1,180	5,336	1,475	793	4,624
8,427	58,243	14,272	6,252	77,799
(8,276)	(117,501)	51,676	31,795	158,560
(15)	—	—	—	24
3,562	20,196	7,770	4,474	34,036
415	1,461	—	—	—
25	1,416	—	—	—
186,892	830,337	425,385	230,550	2,138,056
34	—	—	—	178
(360)	(10,703)	(142)	(662)	3,035
43	760	—	—	—
19	(294)	—	—	—
182,339	725,672	484,689	266,157	2,333,889
\$190,766	\$783,915	\$498,961	\$272,409	\$2,411,688

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	EMERGING MARKETS EQUITY INDEX FUND		GLOBAL REAL ESTATE INDEX FUND	
	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020
OPERATIONS:				
Net investment income (Note 6)	\$23,263	\$74,267	\$26,855	\$63,374
Net realized gains (losses)	16,686	(39,976)	(106,778)	(33,601)
Net change in unrealized appreciation (depreciation)	396,720	(426,456)	261,712	(571,427)
Net Increase (Decrease) in Net Assets Resulting from Operations	436,669	(392,165)	181,789	(541,654)
CAPITAL SHARE TRANSACTIONS:				
Net increase (decrease) in net assets resulting from Shares transactions	(146,109)	(728,602)	(580,640)	334,977
Net increase in net assets resulting from Class K transactions	—	—	—	—
Net increase in net assets resulting from Class I transactions	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(146,109)	(728,602)	(580,640)	334,977
DISTRIBUTIONS TO SHARES SHAREHOLDERS:				
Distributable earnings	—	(76,000)	(26,479)	(104,128)
Total Distributions to Shares Shareholders	—	(76,000)	(26,479)	(104,128)
DISTRIBUTIONS TO CLASS K SHAREHOLDERS:				
Distributable earnings	—	—	—	—
Total Distributions to Class K Shareholders	—	—	—	—
DISTRIBUTIONS TO CLASS I SHAREHOLDERS:				
Distributable earnings	—	—	—	—
Total Distributions to Class I Shareholders	—	—	—	—
Total Increase (Decrease) in Net Assets	290,560	(1,196,767)	(425,330)	(310,805)
NET ASSETS:				
Beginning of period	1,594,038	2,790,805	1,780,428	2,091,233
End of period	\$1,884,598	\$1,594,038	\$1,355,098	\$1,780,428

⁽¹⁾ On July 31, 2020, the balances of the Shares Class for Global Sustainability Index Fund were transferred to Class K and Class I in a class conversion. (See Note 8).

See Notes to the Financial Statements.

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020, (UNAUDITED)
OR THE FISCAL YEAR ENDED MARCH 31, 2020

GLOBAL SUSTAINABILITY INDEX FUND		INTERNATIONAL EQUITY INDEX FUND		MID CAP INDEX FUND		SMALL CAP INDEX FUND		STOCK INDEX FUND	
SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020
\$8,427	\$15,437	\$58,243	\$152,483	\$14,272	\$35,727	\$6,252	\$13,459	\$77,799	\$173,001
(4,289)	1,679	(94,428)	(151,090)	59,446	6,377	36,269	(7,293)	192,620	35,003
186,628	(85,460)	820,100	(711,129)	425,243	(555,094)	229,888	(295,492)	2,141,269	(816,127)
190,766	(68,344)	783,915	(709,736)	498,961	(512,990)	272,409	(289,326)	2,411,688	(608,123)
(856,563) ⁽¹⁾	141,317	(416,668)	(351,789)	(274,393)	(26,486)	(41,722)	32,463	(788,921)	271,109
408,503	—	—	—	—	—	—	—	—	—
537,265	—	—	—	—	—	—	—	—	—
89,205	141,317	(416,668)	(351,789)	(274,393)	(26,486)	(41,722)	32,463	(788,921)	271,109
—	(21,417)	—	(172,000)	—	(54,750)	—	(22,800)	(77,536)	(241,825)
—	(21,417)	—	(172,000)	—	(54,750)	—	(22,800)	(77,536)	(241,825)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
279,971	51,556	367,247	(1,233,525)	224,568	(594,226)	230,687	(279,663)	1,545,231	(578,839)
689,840	638,284	4,100,160	5,333,685	1,700,510	2,294,736	887,429	1,167,092	7,933,222	8,512,061
\$969,811	\$689,840	\$4,467,407	\$4,100,160	\$1,925,078	\$1,700,510	\$1,118,116	\$887,429	\$9,478,453	\$7,933,222

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

EMERGING MARKETS EQUITY INDEX FUND		SHARES				
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$9.25	\$11.70	\$13.10	\$10.68	\$9.28	\$10.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.14 ⁽¹⁾	0.37	0.30	0.24	0.20	0.22
Net realized and unrealized gains (losses)	2.64	(2.43)	(1.41)	2.40	1.38	(1.58)
Total from Investment Operations	2.78	(2.06)	(1.11)	2.64	1.58	(1.36)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	—	(0.39)	(0.29)	(0.22)	(0.18)	(0.22)
Total Distributions Paid	—	(0.39)	(0.29)	(0.22)	(0.18)	(0.22)
Net Asset Value, End of Period	\$12.03	\$9.25	\$11.70	\$13.10	\$10.68	\$9.28
Total Return⁽³⁾	30.05%	(18.36)%	(8.20)%	24.84%	17.30%	(12.38)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,884,598	\$1,594,038	\$2,790,805	\$3,255,089	\$2,296,815	\$1,552,904
Ratio to average net assets of: ⁽⁴⁾						
Expenses, net of reimbursements and credits ⁽⁵⁾	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Expenses, before reimbursements and credits	0.37%	0.35%	0.35%	0.34%	0.35%	0.35%
Net investment income, net of reimbursements and credits ⁽⁵⁾	2.69%	3.07%	2.35%	2.00%	1.95%	2.36%
Net investment income, before reimbursements and credits	2.62%	3.02%	2.30%	1.96%	1.90%	2.31%
Portfolio Turnover Rate	25.41%	45.08%	54.69%	27.03%	30.14%	34.20%

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$151,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 29.98%. See Note 6.

⁽²⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽³⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ 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 \$16,000, \$26,000, \$31,000, \$34,000 and \$32,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$15,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. 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.

GLOBAL REAL ESTATE INDEX FUND		SHARES				
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$8.22	\$11.05	\$10.35	\$9.99	\$10.08	\$10.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.02	0.34	0.34	0.33	0.25	0.27
Net realized and unrealized gains (losses)	1.01	(2.67)	0.72	0.38	0.02	(0.31)
Total from Investment Operations	1.03	(2.33)	1.06	0.71	0.27	(0.04)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽¹⁾	(0.17)	(0.50)	(0.36)	(0.35)	(0.36)	(0.29)
Total Distributions Paid	(0.17)	(0.50)	(0.36)	(0.35)	(0.36)	(0.29)
Net Asset Value, End of Period	\$9.08	\$8.22	\$11.05	\$10.35	\$9.99	\$10.08
Total Return⁽²⁾	12.61%	(22.11)%	10.55%	7.10%	2.81%	(0.25)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,355,098	\$1,780,428	\$2,091,233	\$1,881,555	\$1,889,797	\$1,910,722
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%
Expenses, before reimbursements and credits	0.49%	0.49%	0.53%	0.53%	0.53%	0.53%
Net investment income, net of reimbursements and credits ⁽⁴⁾	3.53%	2.81%	3.17%	3.21%	2.52%	2.59%
Net investment income, before reimbursements and credits	3.53%	2.81%	3.14%	3.18%	2.49%	2.56%
Portfolio Turnover Rate	4.89%	6.91%	27.17%	9.53%	5.96%	8.55%

⁽¹⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ 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 \$7,000, \$32,000, \$16,000, \$16,000 and \$24,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$28,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. 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.

FINANCIAL HIGHLIGHTS *continued*

GLOBAL SUSTAINABILITY INDEX FUND	CLASS K ⁽¹⁾
Selected per share data	PERIOD ENDED SEPTEMBER 30, 2020 (UNAUDITED)
Net Asset Value, Beginning of Period	\$15.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income	0.06
Net realized and unrealized gains	0.34
Total from Investment Operations	0.40
LESS DISTRIBUTIONS PAID:	
From net investment income	—
From net realized gains	—
Total Distributions Paid	—
Net Asset Value, End of Period	\$15.90
Total Return⁽²⁾	2.58%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$419,336
Ratio to average net assets of: ⁽³⁾	
Expenses, net of reimbursements and credits	0.24%
Expenses, before reimbursements and credits ⁽⁴⁾	0.26%
Net investment income, net of reimbursements and credits ⁽⁵⁾	2.12%
Net investment income, before reimbursements and credits ⁽⁴⁾⁽⁵⁾	2.10%
Portfolio Turnover Rate	7.15%

⁽¹⁾ For the period from July 31, 2020 (commencement of class operations) through September 30, 2020.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ 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, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to September 30, 2020. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ As the Fund commenced operation of Class K shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND

CLASS I⁽¹⁾

Selected per share data	PERIOD ENDED SEPTEMBER 30, 2020 (UNAUDITED)
Net Asset Value, Beginning of Period	\$15.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income	0.05
Net realized and unrealized gains	0.35
Total from Investment Operations	0.40
LESS DISTRIBUTIONS PAID:	
From net investment income	—
From net realized gains	—
Total Distributions Paid	—
Net Asset Value, End of Period	\$15.90
Total Return⁽²⁾	2.58%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$550,475
Ratio to average net assets of: ⁽³⁾	
Expenses, net of reimbursements and credits	0.29%
Expenses, before reimbursements and credits ⁽⁴⁾	0.31%
Net investment income, net of reimbursements and credits ⁽⁵⁾	2.08%
Net investment income, before reimbursements and credits ⁽⁴⁾⁽⁵⁾	2.06%
Portfolio Turnover Rate	7.15%

⁽¹⁾ For the period from July 31, 2020 (commencement of class operations) through September 30, 2020.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ 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, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to September 30, 2020. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ As the Fund commenced operation of Class I shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

INTERNATIONAL EQUITY INDEX FUND	SHARES					
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$9.84	\$11.86	\$12.77	\$11.39	\$10.49	\$11.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.15	0.35 ⁽¹⁾	0.39	0.30	0.33	0.29
Net realized and unrealized gains (losses)	1.85	(1.98)	(0.93)	1.40 ⁽²⁾	0.91	(1.29)
Total from Investment Operations	2.00	(1.63)	(0.54)	1.70	1.24	(1.00)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽³⁾	—	(0.39)	(0.37)	(0.32)	(0.34)	(0.29)
Total Distributions Paid	—	(0.39)	(0.37)	(0.32)	(0.34)	(0.29)
Net Asset Value, End of Period	\$11.84	\$9.84	\$11.86	\$12.77	\$11.39	\$10.49
Total Return⁽⁴⁾	20.20%	(14.46)%	(3.89)%	14.88%	12.07%	(8.50)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$4,467,407	\$4,100,160	\$5,333,685	\$6,209,334	\$4,401,667	\$4,241,254
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits ⁽⁶⁾	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Expenses, before reimbursements and credits	0.25%	0.26%	0.30%	0.30%	0.30%	0.29%
Net investment income, net of reimbursements and credits ⁽⁶⁾	2.68%	2.85%	3.15%	2.58%	2.98%	2.76%
Net investment income, before reimbursements and credits	2.68%	2.84%	3.10%	2.53%	2.93%	2.72%
Portfolio Turnover Rate	8.69%	10.17%	26.95%	31.54%	28.03%	30.80%

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$69,000. The reimbursement represents less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

⁽²⁾ The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$137,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return.

⁽³⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ 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 \$10,000, \$30,000, \$36,000, \$55,000 and \$32,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$19,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. 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.

MID CAP INDEX FUND		SHARES				
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$13.59	\$17.95	\$19.17	\$18.59	\$16.39	\$18.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.14	0.28	0.27	0.26	0.23	0.23
Net realized and unrealized gains (losses)	3.93	(4.21)	(0.04)	1.76	3.12	(0.97)
Total from Investment Operations	4.07	(3.93)	0.23	2.02	3.35	(0.74)
LESS DISTRIBUTIONS PAID:						
From net investment income	—	(0.27)	(0.28)	(0.24)	(0.24)	(0.23)
From net realized gains	—	(0.16)	(1.17)	(1.20)	(0.91)	(1.07)
Total Distributions Paid	—	(0.43)	(1.45)	(1.44)	(1.15)	(1.30)
Net Asset Value, End of Period	\$17.66	\$13.59	\$17.95	\$19.17	\$18.59	\$16.39
Total Return⁽¹⁾	29.95%	(22.61)%	2.38%	10.80%	20.71%	(3.71)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,925,078	\$1,700,510	\$2,294,736	\$2,320,034	\$2,175,963	\$1,689,719
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits ⁽³⁾	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Expenses, before reimbursements and credits	0.20%	0.18%	0.17%	0.18%	0.18%	0.18%
Net investment income, net of reimbursements and credits ⁽³⁾	1.47%	1.52%	1.39%	1.35%	1.35%	1.38%
Net investment income, before reimbursements and credits	1.42%	1.49%	1.37%	1.32%	1.32%	1.35%
Portfolio Turnover Rate	11.20%	18.15%	20.59%	16.02%	19.71%	20.43%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$12,000, \$72,000, \$77,000, \$44,000 and \$87,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$38,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. 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.

FINANCIAL HIGHLIGHTS *continued*

SMALL CAP INDEX FUND	SHARES					
	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Selected per share data						
Net Asset Value, Beginning of Period	\$9.18	\$12.34	\$13.60	\$12.97	\$10.70	\$12.67
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.07	0.14	0.16	0.15	0.14	0.13
Net realized and unrealized gains (losses)	2.81	(3.07)	(0.11)	1.38	2.64	(1.37)
Total from Investment Operations	2.88	(2.93)	0.05	1.53	2.78	(1.24)
LESS DISTRIBUTIONS PAID:						
From net investment income	—	(0.14)	(0.15)	(0.15)	(0.13)	(0.14)
From net realized gains	—	(0.09)	(1.16)	(0.75)	(0.38)	(0.59)
Total Distributions Paid	—	(0.23)	(1.31)	(0.90)	(0.51)	(0.73)
Net Asset Value, End of Period	\$12.06	\$9.18	\$12.34	\$13.60	\$12.97	\$10.70
Total Return⁽¹⁾	31.37%	(24.28)%	1.97%	11.68%	26.11%	(9.91)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,118,116	\$887,429	\$1,167,092	\$1,214,764	\$1,183,557	\$953,884
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits ⁽³⁾	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Expenses, before reimbursements and credits	0.20%	0.19%	0.18%	0.18%	0.18%	0.18%
Net investment income, net of reimbursements and credits ⁽³⁾	1.20%	1.13%	1.13%	1.04%	1.16%	1.13%
Net investment income, before reimbursements and credits	1.15%	1.09%	1.10%	1.01%	1.13%	1.10%
Portfolio Turnover Rate	18.75%	18.36%	20.81%	13.03%	19.37%	18.80%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$9,000, \$32,000, \$32,000, \$25,000 and \$28,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$22,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. 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.

STOCK INDEX FUND	SHARES					
	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Selected per share data						
Net Asset Value, Beginning of Period	\$29.61	\$32.74	\$31.35	\$28.44	\$24.94	\$25.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.31	0.65	0.61	0.58	0.53	0.54
Net realized and unrealized gains (losses)	8.93	(2.87)	2.18	3.35	3.68	(0.13)
Total from Investment Operations	9.24	(2.22)	2.79	3.93	4.21	0.41
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.31)	(0.65)	(0.61)	(0.57)	(0.52)	(0.55)
From net realized gains	—	(0.26)	(0.79)	(0.45)	(0.19)	(0.33)
Total Distributions Paid	(0.31)	(0.91)	(1.40)	(1.02)	(0.71)	(0.88)
Net Asset Value, End of Period	\$38.54	\$29.61	\$32.74	\$31.35	\$28.44	\$24.94
Total Return⁽¹⁾	31.28%	(7.10)%	9.38%	13.87%	17.06%	1.70%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$9,478,453	\$7,933,222	\$8,512,061	\$7,787,749	\$7,544,579	\$7,011,831
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits ⁽³⁾	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses, before reimbursements and credits	0.13%	0.12%	0.11%	0.12%	0.11%	0.11%
Net investment income, net of reimbursements and credits ⁽³⁾	1.70%	1.88%	1.89%	1.86%	1.98%	2.14%
Net investment income, before reimbursements and credits	1.67%	1.86%	1.88%	1.84%	1.97%	2.13%
Portfolio Turnover Rate	1.87%	5.15%	6.68%	6.76%	3.88%	5.46%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$59,000, \$205,000, \$185,000, \$153,000 and \$61,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$72,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. 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.

EMERGING MARKETS EQUITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾			COMMON STOCKS – 95.5% ⁽¹⁾ continued		
Argentina – 0.1%			Brazil – 3.3% continued		
Globant S.A. *	10,632	\$1,906	Porto Seguro S.A.	27,508	\$236
Telecom Argentina S.A. ADR	27,193	178	Raia Drogasil S.A.	308,035	1,292
YPF S.A. ADR*	50,787	181	Rumo S.A. *	372,800	1,267
		2,265	Sul America S.A.	83,785	589
Brazil – 3.3%			Suzano S.A. *	156,256	1,262
Ambev S.A. *	1,354,560	3,034	TIM Participacoes S.A. *	243,136	564
Atacadao S.A. *	108,400	393	Ultrapar Participacoes S.A.	208,548	719
B2W Cia Digital *	63,991	1,030	Vale S.A.	1,069,969	11,275
B3 S.A. - Brasil Bolsa Balcao	590,882	5,800	Via Varejo S/A *	367,100	1,135
Banco Bradesco S.A.	381,760	1,229	WEG S.A.	240,824	2,804
Banco BTG Pactual S.A. *	65,600	846			62,370
Banco do Brasil S.A. *	246,644	1,304	Chile – 0.4%		
Banco Santander Brasil S.A.	118,336	588	Aguas Andinas S.A., Class A	723,294	203
BB Seguridade Participacoes S.A.	200,801	871	Banco de Chile	13,045,681	996
BRF S.A. *	163,120	534	Banco de Credito e Inversiones S.A.	14,548	460
CCR S.A.	347,800	789	Banco Santander Chile	18,961,994	659
Centrais Eletricas Brasileiras S.A.	92,400	501	Cencosud S.A.	410,140	601
Cia Brasileira de Distribuicao	46,142	573	Cencosud Shopping S.A.	146,864	210
Cia de Saneamento Basico do Estado de Sao Paulo *	98,071	817	Cia Cervecerias Unidas S.A.	42,416	274
Cia Siderurgica Nacional S.A.	199,090	585	Colbun S.A.	2,343,569	379
Cielo S.A. *	249,839	176	Empresa Nacional de Telecomunicaciones S.A.	43,337	270
Cogna Educacao	511,552	476	Empresas CMPC S.A.	322,858	678
Cosan S.A.	50,447	615	Empresas COPEC S.A.	111,911	839
CPFL Energia S.A.	66,100	325	Enel Americas S.A.	9,826,038	1,277
Energisa S.A.	52,700	388	Enel Chile S.A.	7,939,909	557
Engie Brasil Energia S.A.	68,847	496	Falabella S.A.	216,000	633
Equatorial Energia S.A.	260,870	983			8,036
Hapvida Participacoes e Investimentos S.A. ⁽²⁾	63,900	711	China – 37.9%		
Hypera S.A. *	107,358	568	360 Security Technology, Inc., Class A	77,700	190
IRB Brasil Resseguros S/A	350,023	467	3SBio, Inc. *	355,000	404
JBS S.A.	313,236	1,154	51job, Inc. ADR *	7,516	586
Klabin S.A.	198,741	842	AAC Technologies Holdings, Inc.	208,000	1,129
Localiza Rent a Car S.A. *	174,066	1,761	Accelink Technologies Co. Ltd., Class A	11,600	60
Lojas Renner S.A.	228,215	1,615	Addsino Co. Ltd., Class A	27,600	87
Magazine Luiza S.A.	209,800	3,345	AECC Aero-Engine Control Co. Ltd., Class A	19,700	57
Multipan Empreendimentos Imobiliarios S.A. *	81,038	281	AECC Aviation Power Co. Ltd., Class A	43,700	265
Natura & Co. Holding S.A. *	215,201	1,959	Agile Group Holdings Ltd.	336,000	441
Notre Dame Intermedica Participacoes S.A.	138,600	1,608	Agricultural Bank of China Ltd., Class A	1,256,700	585
Petrobras Distribuidora S.A.	217,300	787	Agricultural Bank of China Ltd., Class H	7,939,367	2,486
Petroleo Brasileiro S.A.	1,067,878	3,776	Aier Eye Hospital Group Co. Ltd., Class A	65,351	494
			Air China Ltd., Class A	95,200	99

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Air China Ltd., Class H	512,705	\$336
Airtac International Group	36,000	814
Aisino Corp., Class A	45,400	106
AK Medical Holdings Ltd. ⁽²⁾	110,000	282
Alibaba Group Holding Ltd. ADR*	539,937	158,731
A-Living Services Co. Ltd., Class H	120,500	614
Aluminum Corp. of China Ltd., Class A*	300,800	129
Aluminum Corp. of China Ltd., Class H*	1,011,435	209
Angang Steel Co. Ltd., Class A	110,110	42
Angel Yeast Co. Ltd., Class A	14,100	127
Anhui Conch Cement Co. Ltd., Class A	68,800	560
Anhui Conch Cement Co. Ltd., Class H	354,075	2,448
Anhui Gujing Distillery Co. Ltd., Class A	7,200	230
Anhui Gujing Distillery Co. Ltd., Class B	30,900	344
Anhui Kouzi Distillery Co. Ltd., Class A	14,600	109
ANTA Sports Products Ltd.	309,432	3,207
Apeloa Pharmaceutical Co. Ltd., Class A	20,200	71
Asymchem Laboratories Tianjin Co. Ltd., Class A	2,900	113
Autobio Diagnostics Co. Ltd., Class A	6,100	145
Autohome, Inc. ADR	16,987	1,631
AVIC Aircraft Co. Ltd., Class A	46,400	157
Avic Capital Co. Ltd., Class A	127,300	82
AVIC Electromechanical Systems Co. Ltd., Class A	56,100	94
AVIC Jonhon Optronic Technology Co. Ltd., Class A	18,200	124
AVIC Shenyang Aircraft Co. Ltd., Class A	20,000	169
AviChina Industry & Technology Co. Ltd., Class H	678,313	388
AVICOPTER PLC, Class A	9,300	77
BAIC BluePark New Energy Technology Co. Ltd., Class A*	40,100	35
BAIC Motor Corp. Ltd., Class H ⁽²⁾	416,000	170
Baidu, Inc. ADR*	78,773	9,972
Bank of Beijing Co. Ltd., Class A	366,100	252
Bank of Chengdu Co. Ltd., Class A	78,000	113
Bank of China Ltd., Class A	627,000	295
Bank of China Ltd., Class H	22,797,652	7,098
Bank of Communications Co. Ltd., Class A	681,400	454
Bank of Communications Co. Ltd., Class H	2,511,117	1,208

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Bank of Hangzhou Co. Ltd., Class A	102,020	\$177
Bank of Jiangsu Co. Ltd., Class A	216,188	193
Bank of Nanjing Co. Ltd., Class A	179,496	208
Bank of Ningbo Co. Ltd., Class A	103,400	478
Bank of Shanghai Co. Ltd., Class A	244,571	292
Baoshan Iron & Steel Co. Ltd., Class A	333,996	245
Baozun, Inc. ADR*	16,536	537
BBMG Corp., Class A	179,000	81
Beijing Capital Development Co. Ltd., Class A	44,400	44
Beijing Capital International Airport Co. Ltd., Class H	538,000	324
Beijing Dabeinong Technology Group Co. Ltd., Class A	76,900	101
Beijing E-Hualu Information Technology Co. Ltd., Class A	11,160	57
Beijing Enlight Media Co. Ltd., Class A	65,100	160
Beijing Kunlun Tech Co. Ltd., Class A	19,700	76
Beijing New Building Materials PLC, Class A	31,900	145
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	27,000	214
Beijing Originwater Technology Co. Ltd., Class A	33,200	42
Beijing Shiji Information Technology Co. Ltd., Class A	16,000	90
Beijing Shunxin Agriculture Co. Ltd., Class A	14,500	128
Beijing Sinnet Technology Co. Ltd., Class A	23,000	76
Beijing Thunisoft Corp. Ltd., Class A	13,900	49
Beijing Tiantan Biological Products Corp. Ltd., Class A	24,240	142
Beijing Tongrentang Co. Ltd., Class A	28,100	112
Beijing Yanjing Brewery Co. Ltd., Class A	48,500	60
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	197,500	170
BEST, Inc. ADR*	55,779	167
Betta Pharmaceuticals Co. Ltd., Class A	9,200	155
BGI Genomics Co. Ltd., Class A	7,800	165
Bilibili, Inc. ADR*	33,894	1,410
BOE Technology Group Co. Ltd., Class A	559,900	406
Bohai Leasing Co. Ltd., Class A*	185,800	76
BTG Hotels Group Co. Ltd., Class A	17,000	45

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
China – 37.9% <i>continued</i>			China – 37.9% <i>continued</i>		
BYD Co. Ltd., Class A	33,000	\$567	China Enterprise Co. Ltd., Class A	69,900	\$40
BYD Co. Ltd., Class H	183,699	2,914	China Everbright Bank Co. Ltd., Class A	685,500	368
BYD Electronic International Co. Ltd.	190,500	969	China Everbright Bank Co. Ltd., Class H	887,000	280
By-health Co. Ltd., Class A	27,200	84	China Evergrande Group	531,411	1,359
C&S Paper Co. Ltd., Class A	22,500	71	China Feihe Ltd. ⁽²⁾	333,000	776
Caitong Securities Co. Ltd., Class A	61,700	130	China Film Co. Ltd., Class A	26,700	55
CanSino Biologics, Inc., Class H*	17,000	367	China Fortune Land Development Co. Ltd., Class A	70,850	158
Centre Testing International Group Co. Ltd., Class A	14,200	51	China Galaxy Securities Co. Ltd., Class A	73,900	138
CGN Power Co. Ltd., Class H ⁽²⁾	2,565,000	528	China Galaxy Securities Co. Ltd., Class H	1,006,000	567
Chacha Food Co. Ltd., Class A	8,700	74	China Gezhouba Group Co. Ltd., Class A	84,900	74
Changchun High & New Technology Industry Group, Inc., Class A	6,800	370	China Great Wall Securities Co. Ltd., Class A	38,900	75
Changjiang Securities Co. Ltd., Class A	114,600	135	China Greatwall Technology Group Co. Ltd., Class A	57,400	136
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	4,700	104	China Hongqiao Group Ltd.	472,000	296
Chaozhou Three-Circle Group Co. Ltd., Class A	30,900	131	China Huarong Asset Management Co. Ltd., Class H ⁽²⁾	3,444,000	366
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	13,900	93	China International Capital Corp. Ltd., Class H ⁽²⁾ *	382,400	888
Chengdu Xingrong Environment Co. Ltd., Class A	51,400	39	China Jushi Co. Ltd., Class A	70,600	150
China Aerospace Times Electronics Co. Ltd., Class A	46,800	48	China Lesso Group Holdings Ltd.	308,000	557
China Aoyuan Group Ltd.	333,000	342	China Life Insurance Co. Ltd., Class A	47,800	314
China Avionics Systems Co. Ltd., Class A	25,200	63	China Life Insurance Co. Ltd., Class H	2,134,544	4,845
China Cinda Asset Management Co. Ltd., Class H	2,530,000	475	China Literature Ltd.*	82,800	624
China CITIC Bank Corp. Ltd., Class A	70,900	53	China Longyuan Power Group Corp. Ltd., Class H	891,473	559
China CITIC Bank Corp. Ltd., Class H	2,562,286	995	China Medical System Holdings Ltd.	389,000	432
China Communications Construction Co. Ltd., Class A	73,400	80	China Meheco Co. Ltd., Class A	18,300	40
China Communications Construction Co. Ltd., Class H	1,270,287	668	China Merchants Bank Co. Ltd., Class A	355,179	1,878
China Communications Services Corp. Ltd., Class H	667,035	393	China Merchants Bank Co. Ltd., Class H	1,119,433	5,331
China Conch Venture Holdings Ltd.	466,000	2,160	China Merchants Energy Shipping Co. Ltd., Class A	116,700	99
China Construction Bank Corp., Class A	172,000	155	China Merchants Property Operation & Service Co. Ltd., Class A	18,200	71
China Construction Bank Corp., Class H	27,723,693	18,054	China Merchants Securities Co. Ltd., Class A*	132,210	421
China East Education Holdings Ltd.	159,500	346	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	106,800	238
China Eastern Airlines Corp. Ltd., Class A	221,700	161	China Minsheng Banking Corp. Ltd., Class A	610,540	475
China Eastern Airlines Corp. Ltd., Class H	454,000	194			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
China Minsheng Banking Corp. Ltd., Class H	1,671,154	\$877
China Molybdenum Co. Ltd., Class A	339,100	186
China Molybdenum Co. Ltd., Class H	957,000	341
China National Accord Medicines Corp. Ltd., Class A	6,400	44
China National Building Material Co. Ltd., Class H	1,110,000	1,406
China National Chemical Engineering Co. Ltd., Class A	77,100	61
China National Medicines Corp. Ltd., Class A	12,900	84
China National Nuclear Power Co. Ltd., Class A	269,798	174
China National Software & Service Co. Ltd., Class A	9,200	113
China Northern Rare Earth Group High-Tech Co. Ltd., Class A*	62,500	99
China Oilfield Services Ltd., Class H	472,757	332
China Pacific Insurance Group Co. Ltd., Class A	108,200	497
China Pacific Insurance Group Co. Ltd., Class H	796,337	2,275
China Petroleum & Chemical Corp., Class A	472,000	271
China Petroleum & Chemical Corp., Class H	6,954,628	2,804
China Railway Construction Corp. Ltd., Class A	200,700	244
China Railway Construction Corp. Ltd., Class H	566,000	390
China Railway Group Ltd., Class A	360,800	286
China Railway Group Ltd., Class H	1,085,827	512
China Railway Signal & Communication Corp. Ltd., Class H	422,000	139
China Reinsurance Group Corp., Class H	1,629,000	150
China Resources Pharmaceutical Group Ltd.	415,000	213
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	21,100	80
China Shenhua Energy Co. Ltd., Class A	87,800	213
China Shenhua Energy Co. Ltd., Class H	975,136	1,757
China Shipbuilding Industry Co. Ltd., Class A*	392,600	251

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
China South Publishing & Media Group Co. Ltd., Class A	35,800	\$57
China Southern Airlines Co. Ltd., Class A*	176,800	150
China Southern Airlines Co. Ltd., Class H*	444,530	241
China Spacesat Co. Ltd., Class A	22,600	111
China State Construction Engineering Corp. Ltd., Class A	733,280	547
China Telecom Corp. Ltd., Class H	3,782,339	1,135
China Tourism Group Duty Free Corp. Ltd., Class A	33,600	1,102
China Tower Corp. Ltd., Class H	12,722,000	2,210
China TransInfo Technology Co. Ltd., Class A	27,400	89
China United Network Communications Ltd., Class A	474,300	339
China Vanke Co. Ltd., Class A	167,400	691
China Vanke Co. Ltd., Class H	489,072	1,500
China Yangtze Power Co. Ltd., Class A	365,000	1,028
China Yuhua Education Corp. Ltd.	334,000	287
Chinese Universe Publishing and Media Group Co. Ltd., Class A	23,300	40
Chongqing Brewery Co. Ltd., Class A	10,100	153
Chongqing Changan Automobile Co. Ltd., Class A*	74,400	147
Chongqing Fuling Zhacai Group Co. Ltd., Class A	15,300	106
Chongqing Rural Commercial Bank Co. Ltd., Class H	684,434	252
Chongqing Zhifei Biological Products Co. Ltd., Class A	27,500	567
CIFI Holdings Group Co. Ltd.	874,973	646
CITIC Ltd.	1,668,803	1,238
CITIC Securities Co. Ltd., Class A	189,800	840
CITIC Securities Co. Ltd., Class H	621,000	1,392
CNOOC Ltd.	5,124,433	4,960
Contemporary Amperex Technology Co. Ltd., Class A	40,100	1,243
COSCO SHIPPING Development Co. Ltd., Class A	184,700	56
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	59,600	62
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	382,000	159
COSCO SHIPPING Holdings Co. Ltd., Class A*	171,600	144

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
China – 37.9% <i>continued</i>			China – 37.9% <i>continued</i>		
COSCO SHIPPING Holdings Co. Ltd., Class H*	684,000	\$335	Fuyao Glass Industry Group Co. Ltd., Class A	34,392	\$164
Country Garden Holdings Co. Ltd.	2,194,879	2,704	Fuyao Glass Industry Group Co. Ltd., Class H ⁽²⁾	144,800	533
Country Garden Services Holdings Co. Ltd.	403,000	2,608	Ganfeng Lithium Co. Ltd., Class A	18,800	151
CRRC Corp. Ltd., Class A	440,891	355	G-bits Network Technology Xiamen Co. Ltd., Class A	1,300	119
CRRC Corp. Ltd., Class H	1,253,991	502	GCL System Integration Technology Co. Ltd., Class A*	78,000	43
CSC Financial Co. Ltd., Class A	47,600	351	GD Power Development Co. Ltd., Class A	362,600	108
CSPC Pharmaceutical Group Ltd.	1,609,600	3,123	GDS Holdings Ltd. ADR*	22,666	1,855
Da An Gene Co. Ltd. of Sun Yat-Sen University, Class A	15,100	78	GEM Co. Ltd., Class A	48,800	34
Dali Foods Group Co. Ltd.	565,500	346	Gemdale Corp., Class A	77,700	166
Daqin Railway Co. Ltd., Class A	255,900	239	Genscript Biotech Corp.	278,000	458
Dawning Information Industry Co. Ltd., Class A	19,320	108	GF Securities Co. Ltd., Class A	109,993	255
DHC Software Co. Ltd., Class A	72,400	108	GF Securities Co. Ltd., Class H	354,800	452
Dong-E-E-Jiao Co. Ltd., Class A	18,200	106	Giant Network Group Co. Ltd., Class A	39,100	111
Dongfang Electric Corp. Ltd., Class A	60,600	90	Gigadevice Semiconductor Beijing, Inc., Class A	7,700	197
Dongfeng Motor Group Co. Ltd., Class H	739,169	463	Glodon Co. Ltd., Class A	7,300	79
Dongxing Securities Co. Ltd., Class A	35,200	67	GoerTek, Inc., Class A	56,900	340
East Money Information Co. Ltd., Class A	139,920	493	GOME Retail Holdings Ltd.*	2,578,970	341
ENN Energy Holdings Ltd.	226,079	2,466	Gotion High-tech Co. Ltd., Class A*	20,200	71
Eve Energy Co. Ltd., Class A	32,597	237	Grandjoy Holdings Group Co. Ltd., Class A	91,900	63
Everbright Securities Co. Ltd., Class A	65,098	210	Great Wall Motor Co. Ltd., Class H	889,296	1,133
Fangda Carbon New Material Co. Ltd., Class A*	99,082	89	Gree Electric Appliances, Inc. of Zhuhai, Class A	51,500	405
Fiberhome Telecommunication Technologies Co. Ltd., Class A	23,200	81	Greenland Holdings Corp. Ltd., Class A	152,500	143
Financial Street Holdings Co. Ltd., Class A	40,800	39	Greentown Service Group Co. Ltd.	414,000	507
First Capital Securities Co. Ltd., Class A	72,300	118	GRG Banking Equipment Co. Ltd., Class A	41,400	74
Focus Media Information Technology Co. Ltd., Class A	235,400	280	GSX Techedu, Inc. ADR*	22,158	1,997
Foshan Haitian Flavouring & Food Co. Ltd., Class A	46,404	1,109	Guangdong Haid Group Co. Ltd., Class A	27,200	246
Fosun International Ltd.	717,365	838	Guangdong HEC Technology Holding Co. Ltd., Class A*	41,300	38
Founder Securities Co. Ltd., Class A*	133,500	165	Guangdong Hongda Blasting Co. Ltd., Class A	12,100	90
Foxconn Industrial Internet Co. Ltd., Class A	128,400	257	Guanghui Energy Co. Ltd., Class A*	191,100	80
Fujian Star-net Communication Co. Ltd., Class A	10,000	37	Guangzhou Automobile Group Co. Ltd., Class H	815,664	684
Fujian Sunner Development Co. Ltd., Class A	25,600	82	Guangzhou Baiyun International Airport Co. Ltd., Class A	45,000	90

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	30,600	\$136
Guangzhou Haige Communications Group, Inc. Co., Class A	35,000	60
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	7,000	106
Guangzhou R&F Properties Co. Ltd., Class H	356,814	461
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	11,900	170
Guangzhou Wondfo Biotech Co. Ltd., Class A	5,900	72
Guocheng Mining Co. Ltd., Class A*	19,500	48
Guosen Securities Co. Ltd., Class A	71,700	142
Guotai Junan Securities Co. Ltd., Class A	129,400	348
Guotai Junan Securities Co. Ltd., Class H ⁽²⁾	148,000	207
Guoyuan Securities Co. Ltd., Class A	61,200	108
Haidilao International Holding Ltd.	228,000	1,650
Haier Smart Home Co. Ltd., Class A	118,497	380
Hainan Airlines Holding Co. Ltd., Class A*	283,000	73
Haitian International Holdings Ltd.	173,000	402
Haitong Securities Co. Ltd., Class A*	166,200	346
Haitong Securities Co. Ltd., Class H*	782,433	671
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	160,900	904
Hangzhou Robam Appliances Co. Ltd., Class A	16,300	78
Hangzhou Silan Microelectronics Co. Ltd., Class A	22,900	54
Hangzhou Tigermed Consulting Co. Ltd., Class A	11,300	172
Hansoh Pharmaceutical Group Co. Ltd. ^{(2)*}	340,000	1,665
Hefei Meiya Optoelectronic Technology, Inc., Class A	9,700	68
Heilongjiang Agriculture Co. Ltd., Class A	30,600	83
Henan Shuanghui Investment & Development Co. Ltd., Class A	44,900	349
Hengan International Group Co. Ltd.	187,398	1,362
Hengli Petrochemical Co. Ltd., Class A	105,460	289
Hengtong Optic-electric Co. Ltd., Class A	27,860	59

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Hengyi Petrochemical Co. Ltd., Class A	57,330	\$88
Hesteel Co. Ltd., Class A*	142,400	44
Hiithink RoyalFlush Information Network Co. Ltd., Class A	9,300	219
Holitech Technology Co. Ltd., Class A	40,000	30
Hongfa Technology Co. Ltd., Class A	12,800	86
Hua Hong Semiconductor Ltd.*	126,000	487
Huaan Securities Co. Ltd., Class A	62,300	80
Huadian Power International Corp. Ltd., Class A	121,800	64
Huadong Medicine Co. Ltd., Class A	32,720	119
Huangong Tech Co. Ltd., Class A	17,300	58
Hualan Biological Engineering, Inc., Class A	27,070	227
Huaneng Power International, Inc., Class A	126,200	100
Huaneng Power International, Inc., Class H	944,501	366
Huatai Securities Co. Ltd., Class A	126,600	383
Huatai Securities Co. Ltd., Class H ⁽²⁾	419,200	687
Huaxi Securities Co. Ltd., Class A	45,200	80
Huaxia Bank Co. Ltd., Class A	249,690	225
Huaxin Cement Co. Ltd., Class A	23,400	87
Huayu Automotive Systems Co. Ltd., Class A	54,500	200
Huazhu Group Ltd. ADR	45,587	1,971
Hubei Biocause Pharmaceutical Co. Ltd., Class A	120,900	94
Hubei Energy Group Co. Ltd., Class A	117,200	64
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	14,000	46
Hunan Valin Steel Co. Ltd., Class A	105,500	78
Hundsun Technologies, Inc., Class A	18,135	264
HUYA, Inc. ADR*	16,532	396
Iflytek Co. Ltd., Class A	43,500	220
Industrial & Commercial Bank of China Ltd., Class A	924,800	668
Industrial & Commercial Bank of China Ltd., Class H	17,435,023	9,089
Industrial Bank Co. Ltd., Class A	349,800	829
Industrial Securities Co. Ltd., Class A	128,600	157
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	873,200	147
Inner Mongolia First Machinery Group Co. Ltd., Class A	29,000	48

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued			COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued			China – 37.9% continued		
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	131,000	\$140	Jointown Pharmaceutical Group Co. Ltd., Class A*	23,300	\$58
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	100,000	38	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	15,400	149
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	104,400	593	Joyoung Co. Ltd., Class A	13,200	79
Inner Mongolia Yitai Coal Co. Ltd., Class B	288,400	198	JOYY, Inc. ADR	16,632	1,342
Innovent Biologics, Inc.*	269,500	2,007	Juewei Food Co. Ltd., Class A	11,600	140
Inspur Electronic Information Industry Co. Ltd., Class A	29,456	132	Juneyao Airlines Co. Ltd., Class A	43,500	69
iQIYI, Inc. ADR*	63,506	1,434	Kaisa Group Holdings Ltd.*	707,000	363
Jafron Biomedical Co. Ltd., Class A	17,100	179	KE Holdings, Inc. ADR*	26,315	1,613
JD.com, Inc. ADR*	244,028	18,939	Kingdee International Software Group Co. Ltd.*	667,000	1,733
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	74,200	85	Kingsoft Corp. Ltd.	235,903	1,189
Jiangsu Expressway Co. Ltd., Class H	344,000	346	Koolearn Technology Holding Ltd.*	64,000	274
Jiangsu Hengli Hydraulic Co. Ltd., Class A	24,568	258	Kweichow Moutai Co. Ltd., Class A	21,595	5,309
Jiangsu Hengrui Medicine Co. Ltd., Class A	91,388	1,210	KWG Group Holdings Ltd.	350,000	599
Jiangsu King's Luck Brewery JSC Ltd., Class A	24,100	157	Laobaixing Pharmacy Chain JSC, Class A	7,840	96
Jiangsu Shagang Co. Ltd., Class A	28,700	51	Legend Holdings Corp., Class H ⁽²⁾	141,200	172
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	25,900	477	Lenovo Group Ltd.	2,068,000	1,374
Jiangsu Yangnong Chemical Co. Ltd., Class A	5,300	68	Lens Technology Co. Ltd., Class A	48,900	232
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	19,800	95	Leo Group Co. Ltd., Class A	116,300	50
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	79,600	107	Lepu Medical Technology Beijing Co. Ltd., Class A	32,100	160
Jiangsu Zhongtian Technology Co. Ltd., Class A	77,500	119	Leyard Optoelectronic Co. Ltd., Class A	43,700	50
Jiangxi Copper Co. Ltd., Class A	51,499	108	Li Ning Co. Ltd.	598,500	2,808
Jiangxi Copper Co. Ltd., Class H	338,000	380	Liaoning Cheng Da Co. Ltd., Class A	26,300	90
Jiangxi Zhengbang Technology Co. Ltd., Class A	38,200	103	Lingyi iTech Guangdong Co., Class A	95,100	157
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	20,000	49	Livzon Pharmaceutical Group, Inc., Class A	10,600	77
Jinduicheng Molybdenum Co. Ltd., Class A	46,200	40	Logan Group Co. Ltd.	394,000	625
Jinke Properties Group Co. Ltd., Class A	89,000	118	Lomon Billions Group Co. Ltd., Class A	29,100	100
Jinyu Bio-Technology Co. Ltd., Class A	12,000	48	Longfor Group Holdings Ltd.	514,731	2,893
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	34,700	87	LONGi Green Energy Technology Co. Ltd., Class A	62,787	692
			Luenmei Quantum Co. Ltd., Class A	26,200	50
			Luxshare Precision Industry Co. Ltd., Class A	116,905	987
			Luye Pharma Group Ltd.	515,500	300
			Luzhou Laojiao Co. Ltd., Class A	25,200	533
			Maanshan Iron & Steel Co. Ltd., Class A	126,200	50
			Mango Excellent Media Co. Ltd., Class A	29,570	293

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Maxscend Microelectronics Co. Ltd., Class A	2,500	\$139
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	74,176	155
Meituan Dianping, Class B*	1,024,200	32,210
Metallurgical Corp. of China Ltd., Class A	307,400	119
Momo, Inc. ADR	43,177	594
Muyuan Foods Co. Ltd., Class A	64,456	701
NanJi E-Commerce Co. Ltd., Class A	42,000	107
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	8,580	57
Nanjing Securities Co. Ltd., Class A	54,800	114
Nanyang Topsec Technologies Group, Inc., Class A*	19,900	67
NARI Technology Co. Ltd., Class A	79,585	231
NAURA Technology Group Co. Ltd., Class A	8,500	199
NavInfo Co. Ltd., Class A	33,500	73
NetEase, Inc. ADR	23,655	10,755
New China Life Insurance Co. Ltd., Class A	35,900	329
New China Life Insurance Co. Ltd., Class H	237,352	895
New Hope Liuhe Co. Ltd., Class A	72,400	295
New Oriental Education & Technology Group, Inc. ADR*	40,948	6,122
Newland Digital Technology Co. Ltd., Class A	18,100	42
Ninestar Corp., Class A	20,400	86
Ningbo Joyson Electronic Corp., Class A	21,800	71
Ningbo Tuopu Group Co. Ltd., Class A	18,100	107
NIO, Inc. ADR*	306,954	6,514
Noah Holdings Ltd. ADR*	9,530	248
Northeast Securities Co. Ltd., Class A	40,300	59
Oceanwide Holdings Co. Ltd., Class A	74,500	46
Offcn Education Technology Co. Ltd., Class A	25,800	124
Offshore Oil Engineering Co. Ltd., Class A	50,500	34
OFILM Group Co. Ltd., Class A	45,000	96
Oppein Home Group, Inc., Class A	6,720	106
Orient Securities Co. Ltd., Class A	102,687	166
Oriental Pearl Group Co. Ltd., Class A	79,480	113
Ovctek China, Inc., Class A	11,500	106

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Pacific Securities (The) Co. Ltd., Class A*	117,300	\$70
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	259,900	79
People's Insurance Co. Group of China (The) Ltd., Class A	103,700	103
People's Insurance Co. Group of China (The) Ltd., Class H	2,378,535	711
Perfect World Co. Ltd., Class A	33,450	164
PetroChina Co. Ltd., Class A	371,700	224
PetroChina Co. Ltd., Class H	6,053,438	1,780
PICC Property & Casualty Co. Ltd., Class H	1,979,359	1,385
Pinduoduo, Inc. ADR*	78,062	5,788
Ping An Bank Co. Ltd., Class A	334,100	745
Ping An Healthcare and Technology Co. Ltd. ⁽²⁾ *	107,200	1,384
Ping An Insurance Group Co. of China Ltd., Class A	186,435	2,090
Ping An Insurance Group Co. of China Ltd., Class H	1,718,406	17,727
Poly Developments and Holdings Group Co. Ltd., Class A	205,400	480
Poly Property Services Co. Ltd.	32,400	252
Postal Savings Bank of China Co. Ltd., Class A	192,900	128
Postal Savings Bank of China Co. Ltd., Class H ⁽²⁾	2,849,000	1,199
Power Construction Corp. of China Ltd., Class A	278,300	154
Proya Cosmetics Co. Ltd., Class A	3,400	72
Qingdao Rural Commercial Bank Corp., Class A	80,300	59
RiseSun Real Estate Development Co. Ltd., Class A	110,600	124
Rongsheng Petro Chemical Co. Ltd., Class A	90,200	250
SAIC Motor Corp. Ltd., Class A	134,193	378
Sanan Optoelectronics Co. Ltd., Class A	78,600	283
Sangfor Technologies, Inc., Class A	4,600	143
Sansteel Minguang Co. Ltd. Fujian, Class A	34,600	33
Sany Heavy Industry Co. Ltd., Class A	139,700	510
SDIC Capital Co. Ltd., Class A	67,600	152
SDIC Power Holdings Co. Ltd., Class A	137,800	183
Sealand Securities Co. Ltd., Class A	95,440	75

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
China – 37.9% <i>continued</i>			China – 37.9% <i>continued</i>		
Seazen Group Ltd.*	608,000	\$519	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	305,401	\$256
Seazen Holdings Co. Ltd., Class A	38,194	197	Shanghai M&G Stationery, Inc., Class A	15,800	158
Semiconductor Manufacturing International Corp.*	1,018,000	2,413	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	42,300	126
SF Holding Co. Ltd., Class A	50,600	606	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	213,947	359
SG Micro Corp., Class A	2,600	115	Shanghai Pudong Development Bank Co. Ltd., Class A	505,392	697
Shaanxi Coal Industry Co. Ltd., Class A	150,200	186	Shanghai Putailai New Energy Technology Co. Ltd., Class A	8,200	132
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	19,856	73	Shanghai RAAS Blood Products Co. Ltd., Class A	94,600	114
Shandong Gold Mining Co. Ltd., Class A ⁽³⁾	60,137	225	Shanghai Tunnel Engineering Co. Ltd., Class A	39,500	33
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	39,500	143	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	84,800	110
Shandong Linglong Tyre Co. Ltd., Class A	31,800	137	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	37,200	104
Shandong Nanshan Aluminum Co. Ltd., Class A	188,800	63	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	27,200	24
Shandong Sinocera Functional Material Co. Ltd., Class A	12,800	70	Shanxi Meijin Energy Co. Ltd., Class A*	81,300	72
Shandong Sun Paper Industry JSC Ltd., Class A	34,000	70	Shanxi Securities Co. Ltd., Class A	48,230	57
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	712,116	1,427	Shanxi Taigang Stainless Steel Co. Ltd., Class A	164,300	89
Shanghai 2345 Network Holding Group Co. Ltd., Class A	99,300	42	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	14,700	428
Shanghai Baosight Software Co. Ltd., Class A	17,000	181	Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	56,420	36
Shanghai Construction Group Co. Ltd., Class A	174,100	79	Shenergy Co. Ltd., Class A	111,400	90
Shanghai Electric Group Co. Ltd., Class A*	161,200	119	Shengyi Technology Co. Ltd., Class A	41,800	144
Shanghai Electric Group Co. Ltd., Class H*	680,000	184	Shennan Circuits Co. Ltd., Class A	9,380	162
Shanghai Electric Power Co. Ltd., Class A	45,000	50	Shenwan Hongyuan Group Co. Ltd., Class A	367,100	286
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	35,500	259	Shenzhen Airport Co. Ltd., Class A	65,300	82
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	144,000	605	Shenzhen Energy Group Co. Ltd., Class A	101,656	80
Shanghai International Airport Co. Ltd., Class A	19,700	199	Shenzhen Expressway Co. Ltd., Class H	212,000	184
Shanghai International Port Group Co. Ltd., Class A	195,000	120	Shenzhen Goodix Technology Co. Ltd., Class A	7,700	178
Shanghai Jahwa United Co. Ltd., Class A	11,500	64	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	13,800	46
Shanghai Jinjiang International Hotels Co. Ltd., Class A	13,800	83	Shenzhen Inovance Technology Co. Ltd., Class A	32,200	275
			Shenzhen Kaifa Technology Co. Ltd., Class A	18,700	57

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Shenzhen Kangtai Biological Products Co. Ltd., Class A	10,600	\$285
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A	14,800	39
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	17,100	875
Shenzhen Overseas Chinese Town Co. Ltd., Class A	154,400	154
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	18,000	92
Shenzhen Sunway Communication Co. Ltd., Class A	15,400	124
Shenzhou International Group Holdings Ltd.	237,200	4,028
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	19,100	76
Siasun Robot & Automation Co. Ltd., Class A*	22,500	48
Sichuan Chuantou Energy Co. Ltd., Class A	83,800	121
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	29,000	95
Sichuan Languang Development Co. Ltd., Class A	42,100	31
Sichuan Swellfun Co. Ltd., Class A	8,400	80
Silergy Corp.	23,000	1,361
SINA Corp.*	17,964	765
Sinolink Securities Co. Ltd., Class A	66,100	148
Sino-Ocean Group Holding Ltd.	796,048	161
Sinopec Engineering Group Co. Ltd., Class H	364,500	134
Sinopec Shanghai Petrochemical Co. Ltd., Class A	144,100	71
Sinopec Shanghai Petrochemical Co. Ltd., Class H	860,005	157
Sinopharm Group Co. Ltd., Class H	373,914	794
Sinotrans Ltd., Class A	75,400	41
Sinotruk Hong Kong Ltd.	191,000	491
SOHO China Ltd.*	585,778	158
Songcheng Performance Development Co. Ltd., Class A	43,200	116
SooChow Securities Co. Ltd., Class A	67,110	105
Southwest Securities Co. Ltd., Class A	131,700	102
Spring Airlines Co. Ltd., Class A	14,200	94
STO Express Co. Ltd., Class A	26,300	58
Sunac China Holdings Ltd.	733,000	2,879

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Suning.com Co. Ltd., Class A	177,100	\$237
Sunny Optical Technology Group Co. Ltd.	204,525	3,132
Sunwoda Electronic Co. Ltd., Class A	22,300	89
Suofeiya Home Collection Co. Ltd., Class A	15,700	61
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	30,300	118
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	74,800	107
TAL Education Group ADR*	110,058	8,369
Tangshan Jidong Cement Co. Ltd., Class A	23,200	53
TBEA Co. Ltd., Class A	69,000	89
TCL Technology Group Corp., Class A	202,500	184
Tencent Holdings Ltd.	1,647,389	109,705
Tencent Music Entertainment Group ADR*	104,606	1,545
Thunder Software Technology Co. Ltd., Class A	7,200	91
Tianfeng Securities Co. Ltd., Class A	90,500	86
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	17,800	118
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	51,700	41
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	55,900	182
Tianma Microelectronics Co. Ltd., Class A	51,500	112
Tianqi Lithium Corp., Class A*	24,390	71
Tianshui Huatian Technology Co. Ltd., Class A	36,500	74
Tingyi Cayman Islands Holding Corp.	552,435	979
Toly Bread Co. Ltd., Class A	13,500	119
Tongcheng-Elong Holdings Ltd.*	244,400	448
TongFu Microelectronics Co. Ltd., Class A*	13,000	44
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	44,400	89
Tongkun Group Co. Ltd., Class A	50,100	102
Tongling Nonferrous Metals Group Co. Ltd., Class A	218,400	72
Tongwei Co. Ltd., Class A	64,100	252
Topchoice Medical Corp., Class A*	6,100	192
Topsports International Holdings Ltd.	355,000	491
Transfar Zhilian Co. Ltd., Class A	87,500	73

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
China – 37.9% <i>continued</i>			China – 37.9% <i>continued</i>		
TravelSky Technology Ltd., Class H	265,000	\$567	Wuliangye Yibin Co. Ltd., Class A	66,800	\$2,174
Trip.com Group Ltd. ADR*	136,161	4,240	WUS Printed Circuit Kunshan Co. Ltd., Class A	33,800	94
Tsingtao Brewery Co. Ltd., Class A	12,800	142	WuXi AppTec Co. Ltd., Class A	35,660	534
Tsingtao Brewery Co. Ltd., Class H	121,767	995	WuXi AppTec Co. Ltd., Class H ⁽²⁾	79,176	1,145
Tunghsu Optoelectronic Technology Co. Ltd., Class A*	151,600	68	Wuxi Biologics Cayman, Inc. ^{(2) *}	292,500	7,178
Unigroup Guoxin Microelectronics Co. Ltd., Class A	10,400	183	Wuxi Lead Intelligent Equipment Co. Ltd., Class A	18,200	130
Uni-President China Holdings Ltd.	383,000	352	Wuxi Taiji Industry Co. Ltd., Class A	36,200	55
Unisplendour Corp. Ltd., Class A	48,048	180	XCMG Construction Machinery Co. Ltd., Class A	117,700	96
Universal Scientific Industrial Shanghai Co. Ltd., Class A	27,800	105	Xiamen C & D, Inc., Class A	28,100	35
Venustech Group, Inc., Class A	10,800	55	Xiamen Intretech, Inc., Class A	7,800	67
Vipshop Holdings Ltd. ADR*	126,543	1,979	Xiamen Tungsten Co. Ltd., Class A	24,200	48
Visionox Technology, Inc., Class A*	600	1	Xiaomi Corp., Class B*	3,037,200	8,112
Walvax Biotechnology Co. Ltd., Class A	27,100	203	Xinhu Zhongbao Co. Ltd., Class A	163,100	81
Wanda Film Holding Co. Ltd., Class A*	45,800	120	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	63,800	96
Wangsu Science & Technology Co. Ltd., Class A	42,900	51	Xinjiang Goldwind Science & Technology Co. Ltd., Class H	195,236	171
Wanhua Chemical Group Co. Ltd., Class A	56,000	574	Xinyi Solar Holdings Ltd.	1,169,879	1,873
Want Want China Holdings Ltd.	1,424,870	994	XPeng, Inc. ADR*	29,844	599
Weibo Corp. ADR*	14,783	539	Yango Group Co. Ltd., Class A	95,800	103
Weichai Power Co. Ltd., Class A	101,700	227	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	17,100	75
Weichai Power Co. Ltd., Class H	544,812	1,098	Yanzhou Coal Mining Co. Ltd., Class A	66,500	91
Weifu High-Technology Group Co. Ltd., Class A	23,600	87	Yanzhou Coal Mining Co. Ltd., Class H	413,138	308
Weihai Guangwei Composites Co. Ltd., Class A	8,900	93	Yealink Network Technology Corp. Ltd., Class A	14,400	128
Wens Foodstuffs Group Co. Ltd., Class A	109,700	315	Yifan Pharmaceutical Co. Ltd., Class A	21,200	78
Western Securities Co. Ltd., Class A	61,100	85	Yifeng Pharmacy Chain Co. Ltd., Class A	10,120	148
Westone Information Industry, Inc., Class A	25,100	68	Yihai International Holding Ltd.*	135,000	2,127
Will Semiconductor Ltd., Class A	10,100	265	Yintai Gold Co. Ltd., Class A	33,600	52
Wingtech Technology Co. Ltd., Class A	15,800	273	Yonghui Superstores Co. Ltd., Class A	165,300	190
Winning Health Technology Group Co. Ltd., Class A	43,030	124	Yonyou Network Technology Co. Ltd., Class A	61,035	344
Wonders Information Co. Ltd., Class A*	13,200	46	Youngor Group Co. Ltd., Class A	86,300	87
Wuchan Zhongda Group Co. Ltd., Class A	124,900	85	Youzu Interactive Co. Ltd., Class A	14,000	36
Wuhan Guide Infrared Co. Ltd., Class A	29,410	150	Yuan Longping High-tech Agriculture Co. Ltd., Class A*	19,100	52
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	36,500	213	Yum China Holdings, Inc.	114,184	6,046
Wuhu Token Science Co. Ltd., Class A	42,000	62	Yunda Holding Co. Ltd., Class A	41,450	114
			Yunnan Baiyao Group Co. Ltd., Class A	21,500	323
			Yunnan Energy New Material Co. Ltd., Class A	13,800	187

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Yuzhou Group Holdings Co. Ltd.	524,186	\$208
Zai Lab Ltd. ADR*	19,597	1,630
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	10,393	374
Zhaojin Mining Industry Co. Ltd., Class H	291,000	356
Zhejiang Century Huatong Group Co. Ltd., Class A*	145,460	204
Zhejiang Chint Electrics Co. Ltd., Class A	36,494	162
Zhejiang Dahua Technology Co. Ltd., Class A	48,500	147
Zhejiang Dingli Machinery Co. Ltd., Class A	8,340	121
Zhejiang Expressway Co. Ltd., Class H	397,294	287
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	23,210	110
Zhejiang Huayou Cobalt Co. Ltd., Class A*	18,950	97
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	37,100	168
Zhejiang Juhua Co. Ltd., Class A	47,200	47
Zhejiang Longsheng Group Co. Ltd., Class A	50,800	102
Zhejiang NHU Co. Ltd., Class A	48,000	210
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	56,420	185
Zhejiang Semir Garment Co. Ltd., Class A	38,700	46
Zhejiang Supor Co. Ltd., Class A	13,000	151
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	37,600	37
Zhejiang Weixing New Building Materials Co. Ltd., Class A	27,000	63
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	10,100	83
Zhengzhou Yutong Bus Co. Ltd., Class A	43,300	100
Zhenro Properties Group Ltd.	446,000	274
Zheshang Securities Co. Ltd., Class A	47,800	124
ZhongAn Online P&C Insurance Co. Ltd., Class H*	107,800	538
Zhongji Innolight Co. Ltd., Class A	8,200	61
Zhongjin Gold Corp. Ltd., Class A	83,400	123
Zhongsheng Group Holdings Ltd.	158,500	996
Zhongtian Financial Group Co. Ltd., Class A*	120,600	60

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
China – 37.9% continued		
Zhuzhou CRRC Times Electric Co. Ltd., Class H	149,774	\$505
Zijin Mining Group Co. Ltd., Class A	342,100	311
Zijin Mining Group Co. Ltd., Class H	1,646,162	1,049
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A*	111,600	133
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	363,600	352
ZTE Corp., Class A	67,500	330
ZTE Corp., Class H	216,717	518
ZTO Express Cayman, Inc. ADR	116,348	3,481
		714,386
Colombia – 0.1%		
Bancolombia S.A.	73,138	464
Ecopetrol S.A.	1,415,985	701
Grupo de Inversiones Suramericana S.A.	67,303	363
Interconexion Electrica S.A. ESP	127,536	679
		2,207
Czech Republic – 0.1%		
CEZ A.S.	46,318	876
Komerční banka A.S.*	20,919	440
Moneta Money Bank A.S. ⁽²⁾	151,153	348
		1,664
Egypt – 0.1%		
Commercial International Bank Egypt S.A.E.	400,524	1,691
Eastern Co. S.A.E.	290,572	222
ElSewedy Electric Co.	220,868	96
		2,009
Greece – 0.1%		
FF Group ⁽⁴⁾ *	18,664	—
Hellenic Telecommunications Organization S.A.	68,867	994
JUMBO S.A.	30,650	539
Motor Oil Hellas Corinth Refineries S.A.	12,369	146
OPAP S.A.	58,955	559
		2,238
Hong Kong – 3.1%		
Alibaba Health Information Technology Ltd.*	930,000	2,288
Alibaba Pictures Group Ltd.*	3,300,000	494
Beijing Enterprises Holdings Ltd.	139,771	421
Beijing Enterprises Water Group Ltd.*	1,419,886	550

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
Hong Kong – 3.1% <i>continued</i>		
Bosideng International Holdings Ltd.	908,000	\$283
Brilliance China Automotive Holdings Ltd.	867,944	817
China Education Group Holdings Ltd.	218,000	400
China Everbright Environment Group Ltd.	1,057,629	601
China Everbright Ltd.	259,110	347
China Gas Holdings Ltd.	748,695	2,135
China Huishan Dairy Holdings ⁽⁴⁾ *	1,922,380	—
China Jinmao Holdings Group Ltd.	1,597,791	885
China Mengniu Dairy Co. Ltd.*	789,870	3,728
China Merchants Port Holdings Co. Ltd.	394,329	403
China Mobile Ltd. (Hong Kong Exchange)	1,762,508	11,331
China Overseas Land & Investment Ltd.	1,100,195	2,775
China Overseas Property Holdings Ltd.	375,000	307
China Power International Development Ltd.	1,219,000	226
China Resources Beer Holdings Co. Ltd.	418,948	2,570
China Resources Cement Holdings Ltd.	700,000	960
China Resources Gas Group Ltd.	273,958	1,227
China Resources Land Ltd.	919,432	4,181
China Resources Power Holdings Co. Ltd.	541,735	600
China State Construction International Holdings Ltd.	557,600	365
China Taiping Insurance Holdings Co. Ltd.	464,104	715
China Traditional Chinese Medicine Holdings Co. Ltd.	756,000	317
China Unicom Hong Kong Ltd.	1,754,494	1,150
COSCO SHIPPING Ports Ltd.	459,905	263
Far East Horizon Ltd.	568,000	462
Geely Automobile Holdings Ltd.	1,687,641	3,389
Guangdong Investment Ltd.	842,514	1,338
Haier Electronics Group Co. Ltd.	358,000	1,299
Hutchison China MediTech Ltd. ADR*	19,818	640
Kingboard Holdings Ltd.	185,500	613
Kingboard Laminates Holdings Ltd.	308,000	424
Kunlun Energy Co. Ltd.	1,117,230	736
Lee & Man Paper Manufacturing Ltd.	362,000	263
Nine Dragons Paper Holdings Ltd.	466,923	587
Shanghai Industrial Holdings Ltd.	124,043	165
Shanghai Industrial Urban Development Group Ltd.	24,809	2

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
Hong Kong – 3.1% <i>continued</i>		
Shenzhen International Holdings Ltd.	306,255	\$488
Shenzhen Investment Ltd.	802,200	234
Shimao Group Holdings Ltd.	347,403	1,444
Sino Biopharmaceutical Ltd.	2,979,750	3,266
SSY Group Ltd.	440,000	251
Sun Art Retail Group Ltd.	668,500	741
Vinda International Holdings Ltd.	103,000	340
Wharf Holdings (The) Ltd.	437,000	873
Yuexiu Property Co. Ltd.	1,998,000	391
		58,285
Hungary – 0.2%		
MOL Hungarian Oil & Gas PLC*	117,762	642
OTP Bank Nyrt.*	64,284	1,933
Richter Gedeon Nyrt.	40,115	847
		3,422
India – 8.1%		
Adani Ports & Special Economic Zone Ltd.	146,117	680
Ambuja Cements Ltd.	199,447	589
Asian Paints Ltd.	82,582	2,225
Aurobindo Pharma Ltd.	82,396	893
Avenue Supermarts Ltd.*	44,616	1,333
Axis Bank Ltd.*	649,581	3,771
Bajaj Auto Ltd.	19,961	780
Bajaj Finance Ltd.	51,646	2,320
Bajaj Finserv Ltd.	10,960	875
Bandhan Bank Ltd.*	207,948	778
Berger Paints India Ltd.	65,194	516
Bharat Forge Ltd.	64,960	396
Bharat Petroleum Corp. Ltd.	186,762	898
Bharti Airtel Ltd.	360,491	2,065
Bharti Infratel Ltd.	99,384	237
Biocon Ltd.*	82,651	504
Bosch Ltd.	1,709	319
Britannia Industries Ltd.	16,602	858
Cipla Ltd.	99,492	1,050
Coal India Ltd.	355,985	561
Colgate-Palmolive India Ltd.	18,953	368
Container Corp. of India Ltd.	58,358	290
Dabur India Ltd.	152,136	1,056
Divi's Laboratories Ltd.	22,855	945
DLF Ltd.	174,412	363
Dr. Reddy's Laboratories Ltd.	31,721	2,232
Dr. Reddy's Laboratories Ltd. ADR	1,163	81

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
India – 8.1% continued		
Eicher Motors Ltd.	38,390	\$1,155
GAIL India Ltd.	453,020	536
Godrej Consumer Products Ltd.	117,355	1,156
Grasim Industries Ltd.	84,950	861
Havells India Ltd.	71,833	662
HCL Technologies Ltd.	311,512	3,429
HDFC Asset Management Co. Ltd. ⁽²⁾	14,653	451
HDFC Life Insurance Co. Ltd.*	202,764	1,538
Hero MotoCorp Ltd.	28,087	1,203
Hindalco Industries Ltd.	335,185	802
Hindustan Petroleum Corp. Ltd.	174,925	431
Hindustan Unilever Ltd.	235,989	6,629
Housing Development Finance Corp. Ltd.	475,800	11,292
ICICI Bank Ltd.*	1,464,124	7,102
ICICI Lombard General Insurance Co. Ltd.	58,689	1,038
ICICI Prudential Life Insurance Co. Ltd.	97,182	558
Indian Oil Corp. Ltd.	541,627	545
Indraprastha Gas Ltd.	60,266	317
Info Edge India Ltd.	17,703	873
Infosys Ltd.	977,738	13,508
InterGlobe Aviation Ltd. ⁽²⁾ *	26,664	453
ITC Ltd.	847,902	1,975
JSW Steel Ltd.	242,797	920
Jubilant Foodworks Ltd.	20,830	662
Larsen & Toubro Ltd.	136,970	1,683
LIC Housing Finance Ltd.	81,279	306
Lupin Ltd.	63,701	870
Mahindra & Mahindra Ltd.	214,066	1,774
Marico Ltd.	129,589	640
Maruti Suzuki India Ltd.	34,676	3,186
Motherson Sumi Systems Ltd.	271,884	426
Nestle India Ltd.	6,640	1,433
NTPC Ltd.	681,501	787
Oil & Natural Gas Corp. Ltd.	722,070	681
Page Industries Ltd.	1,516	439
Petronet LNG Ltd.	172,191	517
Pidilite Industries Ltd.	34,989	682
Piramal Enterprises Ltd.	26,268	447
Power Grid Corp. of India Ltd.	525,485	1,160
REC Ltd.	198,370	268
Reliance Industries Ltd.	821,993	25,036
SBI Life Insurance Co. Ltd.*	114,796	1,269

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
India – 8.1% continued		
Shree Cement Ltd.	2,485	\$683
Shriram Transport Finance Co. Ltd.	26,871	227
Siemens Ltd.	20,440	352
State Bank of India*	512,246	1,297
Sun Pharmaceutical Industries Ltd.	240,994	1,640
Tata Consultancy Services Ltd.	258,450	8,766
Tata Consumer Products Ltd.	124,301	843
Tata Motors Ltd.*	487,569	888
Tata Steel Ltd.	100,218	492
Tech Mahindra Ltd.	133,025	1,434
Titan Co. Ltd.	89,173	1,458
Torrent Pharmaceuticals Ltd.	14,569	555
UltraTech Cement Ltd.	33,131	1,820
United Spirits Ltd.*	83,569	587
UPL Ltd.	142,525	977
Vedanta Ltd.	531,237	986
Wipro Ltd.	327,917	1,399
Zee Entertainment Enterprises Ltd.	248,735	709
		151,796
Indonesia – 1.2%		
Ace Hardware Indonesia Tbk PT	1,968,700	210
Adaro Energy Tbk PT	4,130,720	316
Astra International Tbk PT	5,809,060	1,748
Bank Central Asia Tbk PT	2,830,192	5,165
Bank Mandiri Persero Tbk PT	5,357,010	1,798
Bank Negara Indonesia Persero Tbk PT	2,140,709	643
Bank Rakyat Indonesia Persero Tbk PT	15,929,190	3,268
Barito Pacific Tbk PT*	7,663,900	408
Charoen Pokphand Indonesia Tbk PT	2,117,635	811
Gudang Garam Tbk PT*	138,015	372
Hanjaya Mandala Sampoerna Tbk PT	2,555,900	241
Indah Kiat Pulp & Paper Corp. Tbk PT	785,000	476
Indocement Tungal Prakarsa Tbk PT	422,503	296
Indofood CBP Sukses Makmur Tbk PT	781,600	530
Indofood Sukses Makmur Tbk PT	1,259,871	607
Kalbe Farma Tbk PT	6,194,480	647
Perusahaan Gas Negara Tbk PT	2,244,412	140
Semen Indonesia Persero Tbk PT	973,255	602
Telekomunikasi Indonesia Persero Tbk PT	14,214,662	2,452
Unilever Indonesia Tbk PT	2,189,640	1,195
United Tractors Tbk PT	481,671	741
XL Axiata Tbk PT	1,018,600	140
		22,806

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued			COMMON STOCKS – 95.5% ⁽¹⁾ continued		
Malaysia – 1.7%			Mexico – 1.6% continued		
AMMB Holdings Bhd.	482,237	\$349	Arca Continental S.A.B. de C.V.	126,484	\$545
Axiata Group Bhd.	788,903	562	Becle S.A.B. de C.V.	157,200	320
Carlsberg Brewery Malaysia Bhd.	44,400	221	Cemex S.A.B. de C.V., Series CPO	4,344,152	1,648
CIMB Group Holdings Bhd.	1,850,996	1,377	Coca-Cola Femsa S.A.B. de C.V.	150,722	611
Dialog Group Bhd.	1,133,344	1,042	Fibra Uno Administracion S.A. de C.V.	906,401	716
DiGi.Com Bhd.	892,500	867	Fomento Economico Mexicano S.A.B. de C.V., Series UBD	558,143	3,135
Fraser & Neave Holdings Bhd.	43,100	334	Gruma S.A.B. de C.V., Class B	64,805	717
Gamuda Bhd.	505,936	426	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	109,452	878
Genting Bhd.	611,900	470	Grupo Aeroportuario del Sureste S.A.B. de C.V., Series B*	59,630	692
Genting Malaysia Bhd.	852,000	428	Grupo Bimbo S.A.B. de C.V., Series A	462,428	860
Genting Plantations Bhd.	74,500	178	Grupo Carso S.A.B. de C.V., Series A1	135,273	276
HAP Seng Consolidated Bhd.	172,600	297	Grupo Financiero Banorte S.A.B. de C.V., Series O*	744,688	2,573
Hartalega Holdings Bhd.	484,900	1,915	Grupo Financiero Inbursa S.A.B. de C.V., Series O*	663,933	513
Hong Leong Bank Bhd.	186,598	678	Grupo Mexico S.A.B. de C.V., Series B	893,639	2,275
Hong Leong Financial Group Bhd.	62,128	214	Grupo Televisa S.A.B., Series CPO*	689,714	853
IHH Healthcare Bhd.	629,500	792	Industrias Penoles S.A.B. de C.V.	39,444	636
IOI Corp. Bhd.	721,440	774	Infraestructura Energetica Nova S.A.B. de C.V.	157,200	473
Kossan Rubber Industries	183,700	613	Kimberly-Clark de Mexico S.A.B. de C.V., Class A	427,327	675
Kuala Lumpur Kepong Bhd.	124,092	682	Megacable Holdings S.A.B. de C.V., Series CPO	83,551	242
Malayan Banking Bhd.	1,129,059	1,967	Orbia Advance Corp. S.A.B. de C.V.	291,980	509
Malaysia Airports Holdings Bhd.	312,593	358	Promotora y Operadora de Infraestructura S.A.B. de C.V.*	65,855	463
Maxis Bhd.	673,251	824	Wal-Mart de Mexico S.A.B. de C.V.	1,503,283	3,597
MISC Bhd.	389,860	703			29,778
Nestle Malaysia Bhd.	20,200	688			
Petronas Chemicals Group Bhd.	688,700	934			
Petronas Dagangan Bhd.	87,600	418			
Petronas Gas Bhd.	227,100	900			
PPB Group Bhd.	183,700	842			
Press Metal Aluminium Holdings Bhd.	405,600	504			
Public Bank Bhd.	835,561	3,158			
QL Resources Bhd.	209,500	495			
RHB Bank Bhd.	449,546	495			
Sime Darby Bhd.	781,128	469			
Sime Darby Plantation Bhd.	597,928	729			
Supermax Corp. Bhd.*	430,000	875			
Telekom Malaysia Bhd.	326,586	326			
Tenaga Nasional Bhd.	652,750	1,650			
Top Glove Corp. Bhd.	1,365,900	2,759			
Westports Holdings Bhd.	244,600	227			
YTL Corp. Bhd.	957,095	156			
		31,696			
Mexico – 1.6%			Pakistan – 0.0%		
Alfa S.A.B. de C.V., Class A	870,480	539	Habib Bank Ltd.	161,400	128
America Movil S.A.B. de C.V., Series L	9,657,135	6,032	MCB Bank Ltd.	125,000	131
			Oil & Gas Development Co. Ltd.	176,600	111
					370
			Peru – 0.2%		
			Cia de Minas Buenaventura S.A.A. ADR	61,890	756
			Credicorp Ltd.	19,456	2,412
			Southern Copper Corp.	24,405	1,105
					4,273
			Philippines – 0.7%		
			Aboitiz Equity Ventures, Inc.	570,189	543

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
Philippines – 0.7% continued		
Aboitiz Power Corp.	403,944	\$213
Ayala Corp.	80,797	1,148
Ayala Land, Inc.	2,323,360	1,423
Bank of the Philippine Islands	258,686	342
BDO Unibank, Inc.	565,899	1,010
Globe Telecom, Inc.	9,555	410
GT Capital Holdings, Inc.	27,972	223
International Container Terminal Services, Inc.	287,070	652
JG Summit Holdings, Inc.	822,251	1,021
Jollibee Foods Corp.	123,093	368
Manila Electric Co.	66,140	370
Megaworld Corp.*	3,482,700	213
Metro Pacific Investments Corp.	3,895,400	280
Metropolitan Bank & Trust Co.	516,249	407
PLDT, Inc.	24,985	690
Puregold Price Club, Inc.	289,700	293
Robinsons Land Corp.	582,170	171
SM Investments Corp.	69,132	1,255
SM Prime Holdings, Inc.	2,900,713	1,764
Universal Robina Corp.	253,020	699
		13,495

Poland – 0.6%

Bank Polska Kasa Opieki S.A.*	52,727	685
CD Projekt S.A.*	19,309	2,087
Cyfrowy Polsat S.A.*	82,593	576
Dino Polska S.A.*	14,068	828
Grupa Lotos S.A.	26,527	236
KGHM Polska Miedz S.A.*	40,177	1,224
LPP S.A.*	372	631
mBank S.A.*	4,253	183
Orange Polska S.A.*	190,250	336
PGE Polska Grupa Energetyczna S.A.*	241,467	400
Polski Koncern Naftowy ORLEN S.A.	85,922	1,018
Polskie Gornictwo Naftowe i Gazownictwo S.A.	497,487	648
Powszechna Kasa Oszczednosci Bank Polski S.A.*	251,112	1,375
Powszechny Zaklad Ubezpieczen S.A.*	173,472	1,111
Santander Bank Polska S.A.*	10,254	377
		11,715

Qatar – 0.8%

Barwa Real Estate Co.	558,073	538
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	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
Qatar – 0.8% continued		
Commercial Bank PSQC (The)	569,135	\$637
Industries Qatar QSC	520,878	1,410
Masraf Al Rayan QSC	1,054,670	1,207
Mesaieed Petrochemical Holding Co.	1,261,905	722
Ooredoo QPSC	270,562	497
Qatar Electricity & Water Co. QSC	154,684	720
Qatar Fuel QSC	139,814	681
Qatar International Islamic Bank QSC	212,858	491
Qatar Islamic Bank S.A.Q.	332,281	1,510
Qatar National Bank QPSC	1,298,851	6,484
		14,897

Romania – 0.0%

NEPI Rockcastle PLC	116,688	480
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Russia – 2.9%

Alrosa PJSC	739,770	702
Gazprom PJSC	1,814,678	3,989
Gazprom PJSC ADR	816,297	3,551
Inter RAO UES PJSC	10,540,623	761
LUKOIL PJSC	59,858	3,449
LUKOIL PJSC ADR	59,399	3,434
Magnit PJSC	2,287	146
Magnit PJSC GDR (Registered)	92,947	1,387
Magnitogorsk Iron & Steel Works PJSC	653,100	324
MMC Norilsk Nickel PJSC	16,399	3,969
MMC Norilsk Nickel PJSC ADR	17,697	425
Mobile TeleSystems PJSC ADR	129,038	1,126
Moscow Exchange MICEX-RTS PJSC	391,976	738
Novatek PJSC GDR (Registered)	26,141	3,577
Novolipetsk Steel PJSC	343,990	760
PhosAgro PJSC GDR (Registered)	35,003	421
Polymetal International PLC	67,474	1,476
Polyus PJSC	9,632	2,015
Rosneft Oil Co. PJSC	178,275	879
Rosneft Oil Co. PJSC GDR (Registered)	157,036	770
Sberbank of Russia PJSC*	3,041,562	8,918
Sberbank of Russia PJSC (Moscow Exchange)*	56,000	165
Severstal PAO	49,527	632
Severstal PAO GDR (Registered)	10,645	135
Surgutneftegas PJSC	1,102,667	491
Surgutneftegas PJSC ADR	95,608	422
Tatneft PJSC	345,977	2,055
Tatneft PJSC ADR	1,663	60
Tatneft PJSC ADR (London Exchange)	8,388	300

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
Russia – 2.9% <i>continued</i>		
VTB Bank PJSC*	800,566,738	\$355
VTB Bank PJSC GDR ^{(2) (5) *}	11,036	10
VTB Bank PJSC GDR (Registered)*	67,875	56
X5 Retail Group N.V. GDR (Registered)	35,071	1,303
Yandex N.V., Class A*	86,669	5,631
		54,432
Saudi Arabia – 2.7%		
Abdullah Al Othaim Markets Co.	12,656	437
Advanced Petrochemical Co.	30,924	487
Al Rajhi Bank	356,891	6,255
Alinma Bank*	281,245	1,226
Almarai Co. JSC	71,746	1,012
Arab National Bank	172,191	931
Bank AlBilad	105,467	679
Bank Al-Jazira	115,310	431
Banque Saudi Fransi	169,450	1,460
Bupa Arabia for Cooperative Insurance Co.*	17,219	564
Co for Cooperative Insurance (The)*	17,476	405
Dar Al Arkan Real Estate Development Co.*	154,388	386
Emaar Economic City*	109,771	295
Ethiad Etisalat Co.*	108,279	825
Jarir Marketing Co.	16,912	845
National Commercial Bank	421,868	4,181
National Industrialization Co.*	94,064	334
Rabigh Refining & Petrochemical Co.*	62,849	262
Riyad Bank	387,429	1,926
Sahara International Petrochemical Co.	120,516	532
Samba Financial Group	281,245	2,018
Saudi Airlines Catering Co.	11,114	245
Saudi Arabian Fertilizer Co.	58,592	1,280
Saudi Arabian Mining Co.*	123,606	1,377
Saudi Arabian Oil Co. ⁽²⁾	632,304	6,054
Saudi Basic Industries Corp.	258,286	6,091
Saudi British Bank (The)	206,393	1,393
Saudi Cement Co.	21,013	326
Saudi Electricity Co.	239,150	1,098
Saudi Industrial Investment Group	51,505	320
Saudi Kayan Petrochemical Co.*	210,996	660
Saudi Telecom Co.	172,191	4,615
Savola Group (The)	75,089	961
Yanbu National Petrochemical Co.	72,643	1,137
		51,048

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
Singapore – 0.0%		
BOC Aviation Ltd. ⁽²⁾	59,400	\$405
South Africa – 3.4%		
Absa Group Ltd.	206,798	1,100
Anglo American Platinum Ltd.	15,478	1,074
AngloGold Ashanti Ltd.	119,345	3,118
Aspen Pharmacare Holdings Ltd.*	111,345	792
Bid Corp. Ltd.	96,256	1,483
Bidvest Group (The) Ltd.	83,005	683
Capitec Bank Holdings Ltd.	20,319	1,258
Clicks Group Ltd.	72,183	957
Discovery Ltd.	113,351	865
Exxaro Resources Ltd.	72,060	535
FirstRand Ltd.	1,368,363	3,362
Gold Fields Ltd.	253,503	3,101
Growthpoint Properties Ltd.	880,001	643
Harmony Gold Mining Co. Ltd.*	156,015	829
Impala Platinum Holdings Ltd.	229,310	1,990
Kumba Iron Ore Ltd.	18,486	546
Life Healthcare Group Holdings Ltd.	416,640	425
Momentum Metropolitan Holdings	285,352	264
Mr Price Group Ltd.	73,990	582
MTN Group Ltd.	486,681	1,637
MultiChoice Group	126,994	734
Naspers Ltd., Class N	125,171	22,077
Nedbank Group Ltd.	106,985	642
Northam Platinum Ltd.*	102,409	1,039
Old Mutual Ltd.	1,351,284	835
Pepkor Holdings Ltd. ⁽²⁾	232,419	155
Rand Merchant Investment Holdings Ltd.	216,879	376
Reinet Investments S.C.A.	42,243	732
Remgro Ltd.	151,877	851
Sanlam Ltd.	511,589	1,585
Sasol Ltd.*	161,690	1,239
Shoprite Holdings Ltd.	144,249	1,176
Sibanye Stillwater Ltd.	652,534	1,816
SPAR Group (The) Ltd.	55,976	633
Standard Bank Group Ltd.	371,866	2,395
Tiger Brands Ltd.	46,303	527
Vodacom Group Ltd.	184,403	1,355
Woolworths Holdings Ltd.	285,867	600
		64,011
South Korea – 11.1%		
Alteogen, Inc.*	5,229	805

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
South Korea – 11.1% continued		
Amorepacific Corp.	9,227	\$1,285
AMOREPACIFIC Group	8,413	349
BGF retail Co. Ltd.	2,232	235
BNK Financial Group, Inc.	79,507	342
Celltrion Healthcare Co. Ltd.*	19,516	1,462
Celltrion Pharm, Inc.*	4,752	458
Celltrion, Inc.*	27,070	5,956
Cheil Worldwide, Inc.	19,809	355
CJ CheilJedang Corp.	2,376	802
CJ Corp.	4,605	318
CJ ENM Co. Ltd.	3,191	388
CJ Logistics Corp.*	2,659	401
Coway Co. Ltd.*	13,766	945
Daelim Industrial Co. Ltd.	7,989	528
Daewoo Shipbuilding & Marine Engineering Co. Ltd.*	10,696	217
DB Insurance Co. Ltd.	14,222	554
Doosan Bobcat, Inc.	14,702	338
Douzone Bizon Co. Ltd.	5,535	497
E-MART, Inc.	5,599	671
Fila Holdings Corp.	16,763	521
GS Engineering & Construction Corp.	17,535	362
GS Holdings Corp.	14,665	393
GS Retail Co. Ltd.	7,937	229
Hana Financial Group, Inc.	86,165	2,051
Hankook Tire & Technology Co. Ltd.	21,330	569
Hanmi Pharm Co. Ltd.	1,869	437
Hanon Systems	53,657	566
Hanwha Corp.	11,199	241
Hanwha Solutions Corp.	30,122	1,006
HLB, Inc.*	12,716	1,142
Hotel Shilla Co. Ltd.	9,010	581
Hyundai Engineering & Construction Co. Ltd.	22,370	582
Hyundai Glovis Co. Ltd.	5,380	673
Hyundai Heavy Industries Holdings Co. Ltd.	2,804	519
Hyundai Marine & Fire Insurance Co. Ltd.	17,225	329
Hyundai Mobis Co. Ltd.	19,146	3,761
Hyundai Motor Co.	42,923	6,542
Hyundai Steel Co.	24,893	533
Industrial Bank of Korea	74,194	504
Kakao Corp.	16,436	5,116
Kangwon Land, Inc.	30,698	564

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
South Korea – 11.1% continued		
KB Financial Group, Inc.	113,364	\$3,656
Kia Motors Corp.	75,616	3,082
KMW Co. Ltd.*	7,542	506
Korea Aerospace Industries Ltd.	20,980	409
Korea Electric Power Corp.*	73,693	1,285
Korea Gas Corp.	7,741	162
Korea Investment Holdings Co. Ltd.	12,014	758
Korea Shipbuilding & Offshore Engineering Co. Ltd.*	11,170	801
Korea Zinc Co. Ltd.	2,436	793
Korean Air Lines Co. Ltd.*	23,042	367
KT&G Corp.	33,490	2,364
Kumho Petrochemical Co. Ltd.	5,344	497
LG Chem Ltd.	13,168	7,352
LG Corp.	27,236	1,724
LG Display Co. Ltd.*	66,747	875
LG Electronics, Inc.	30,526	2,422
LG Household & Health Care Ltd.	2,689	3,338
LG Innotek Co. Ltd.	4,140	548
LG Uplus Corp.	61,397	603
Lotte Chemical Corp.	4,918	825
Lotte Corp.	7,684	188
Lotte Shopping Co. Ltd.	3,247	218
Meritz Securities Co. Ltd.	77,596	218
Mirae Asset Daewoo Co. Ltd.	83,441	615
NAVER Corp.	35,355	8,952
NCSOFT Corp.	4,725	3,254
Netmarble Corp. ⁽²⁾ *	6,190	871
NH Investment & Securities Co. Ltd.	32,551	257
Orion Corp.	6,807	768
Otogi Corp.	335	162
Pan Ocean Co. Ltd.*	76,849	223
Pearl Abyss Corp.*	1,730	298
POSCO	21,268	3,574
POSCO Chemical Co. Ltd.	5,998	429
Posco International Corp.	13,725	159
S-1 Corp.	4,958	371
Samsung Biologics Co. Ltd.*	4,747	2,799
Samsung C&T Corp.	24,497	2,197
Samsung Card Co. Ltd.	8,323	203
Samsung Electro-Mechanics Co. Ltd.	16,076	1,908
Samsung Electronics Co. Ltd.	1,372,624	69,161
Samsung Engineering Co. Ltd.*	45,663	411

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
South Korea – 11.1% <i>continued</i>		
Samsung Fire & Marine Insurance Co. Ltd.	8,837	\$1,374
Samsung Heavy Industries Co. Ltd.*	135,600	617
Samsung Life Insurance Co. Ltd.	20,088	1,047
Samsung SDI Co. Ltd.	15,787	5,844
Samsung SDS Co. Ltd.	9,992	1,447
Samsung Securities Co. Ltd.	17,519	458
Seegene, Inc.	5,277	1,177
Shin Poong Pharmaceutical Co. Ltd.*	8,375	905
Shinhan Financial Group Co. Ltd.	131,528	3,059
Shinsegae, Inc.	2,125	383
SK Holdings Co. Ltd.	10,096	1,712
SK Hynix, Inc.	156,694	11,243
SK Innovation Co. Ltd.	15,921	1,890
SK Telecom Co. Ltd.	11,161	2,270
SK Telecom Co. Ltd. ADR	1,900	43
S-Oil Corp.	12,923	570
Woori Financial Group, Inc.	155,460	1,141
Yuhan Corp.	13,315	726

209,636**Taiwan – 12.4%**

Accton Technology Corp.	144,000	1,113
Acer, Inc.	837,800	722
Advantech Co. Ltd.	109,793	1,104
ASE Technology Holding Co. Ltd.	931,928	1,915
Asia Cement Corp.	626,567	901
ASMedia Technology, Inc.	7,000	355
Asustek Computer, Inc.	201,546	1,771
AU Optronics Corp.*	2,485,215	968
Catcher Technology Co. Ltd.	198,111	1,247
Cathay Financial Holding Co. Ltd.	2,267,212	3,030
Chailease Holding Co. Ltd.	356,615	1,620
Chang Hwa Commercial Bank Ltd.	1,490,026	893
Cheng Shin Rubber Industry Co. Ltd.	511,184	652
Chicony Electronics Co. Ltd.	167,765	489
China Development Financial Holding Corp.	3,649,868	1,073
China Life Insurance Co. Ltd.	780,002	535
China Steel Corp.	3,386,156	2,396
Chunghwa Telecom Co. Ltd.	1,090,493	4,022
Compal Electronics, Inc.	1,200,759	792
CTBC Financial Holding Co. Ltd.	5,034,878	3,202
Delta Electronics, Inc.	558,343	3,661
E.Sun Financial Holding Co. Ltd.	3,239,886	2,866

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
Taiwan – 12.4% <i>continued</i>		
Eclat Textile Co. Ltd.	55,182	\$688
Eva Airways Corp.	668,592	247
Evergreen Marine Corp. Taiwan Ltd.*	689,891	378
Far Eastern New Century Corp.	848,789	742
Far Eastone Telecommunications Co. Ltd.	457,345	964
Feng TAY Enterprise Co. Ltd.	115,928	698
First Financial Holding Co. Ltd.	2,946,691	2,096
Formosa Chemicals & Fibre Corp.	1,008,499	2,360
Formosa Petrochemical Corp.	327,487	906
Formosa Plastics Corp.	1,095,682	2,976
Formosa Taffeta Co. Ltd.	231,827	251
Foxconn Technology Co. Ltd.	264,131	471
Fubon Financial Holding Co. Ltd.	1,908,025	2,770
Giant Manufacturing Co. Ltd.	85,483	808
Globalwafers Co. Ltd.	62,000	825
Highwealth Construction Corp.	226,039	336
Hiwin Technologies Corp.	72,776	718
Hon Hai Precision Industry Co. Ltd.	3,615,942	9,680
Hotai Motor Co. Ltd.	85,900	1,917
Hua Nan Financial Holdings Co. Ltd.	2,397,465	1,462
Innolux Corp.*	2,378,900	776
Inventec Corp.	720,314	560
Largan Precision Co. Ltd.	29,835	3,486
Lite-On Technology Corp.	606,964	966
MediaTek, Inc.	433,334	9,138
Mega Financial Holding Co. Ltd.	3,121,543	2,999
Micro-Star International Co. Ltd.	193,000	892
Nan Ya Plastics Corp.	1,478,951	3,041
Nanya Technology Corp.	352,071	700
Nien Made Enterprise Co. Ltd.	47,000	560
Novatek Microelectronics Corp.	165,850	1,529
Pegatron Corp.	561,594	1,241
Phison Electronics Corp.	42,608	391
Pou Chen Corp.	686,093	622
Powertech Technology, Inc.	211,568	632
President Chain Store Corp.	163,220	1,484
Quanta Computer, Inc.	830,576	2,176
Realtek Semiconductor Corp.	145,457	1,862
Ruentex Development Co. Ltd.	237,135	319
Shanghai Commercial & Savings Bank (The) Ltd.	964,359	1,295
Shin Kong Financial Holding Co. Ltd.	3,149,344	878
SinoPac Financial Holdings Co. Ltd.	2,910,792	1,094

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
Taiwan – 12.4% continued		
Standard Foods Corp.	77,355	\$163
Synnex Technology International Corp.	384,940	549
Taishin Financial Holding Co. Ltd.	2,815,611	1,245
Taiwan Business Bank	1,585,699	523
Taiwan Cement Corp.	1,399,824	2,007
Taiwan Cooperative Financial Holding Co. Ltd.	2,678,604	1,805
Taiwan High Speed Rail Corp.	565,000	618
Taiwan Mobile Co. Ltd.	473,076	1,579
Taiwan Semiconductor Manufacturing Co. Ltd.	7,079,749	106,328
Uni-President Enterprises Corp.	1,385,150	2,995
United Microelectronics Corp.	3,337,043	3,271
Vanguard International Semiconductor Corp.	258,000	861
Walsin Technology Corp.	92,000	493
Win Semiconductors Corp.	97,000	965
Winbond Electronics Corp.	873,000	423
Wistron Corp.	814,449	843
Wiwynn Corp.	23,000	522
WPG Holdings Ltd.	461,290	620
Ya Hsin Industrial Co. Ltd. ^{(4) *}	121,548	—
Yageo Corp.	105,377	1,287
Yuanta Financial Holding Co. Ltd.	2,785,846	1,719
Zhen Ding Technology Holding Ltd.	167,850	735
		232,812

Thailand – 1.7%

Advanced Info Service PCL (Registered)	194,000	1,047
Advanced Info Service PCL NVDR	139,099	753
Airports of Thailand PCL NVDR	1,229,900	2,201
Asset World Corp. PCL NVDR	1,836,700	203
B Grimm Power PCL NVDR (Registered)	224,600	300
Bangkok Bank PCL (Registered)	90,100	274
Bangkok Bank PCL NVDR	75,300	229
Bangkok Commercial Asset Management PCL NVDR (Registered)	510,100	319
Bangkok Dusit Medical Services PCL NVDR	2,736,400	1,678
Bangkok Expressway & Metro PCL NVDR (Registered)	2,193,198	593
Berli Jucker PCL NVDR	344,900	401
BTS Group Holdings PCL NVDR	2,265,000	680
Bumrungrad Hospital PCL NVDR	143,487	432
Central Pattana PCL NVDR	643,900	865

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ continued		
Thailand – 1.7% continued		
Central Retail Corp. PCL NVDR (Registered)*	510,358	\$420
Charoen Pokphand Foods PCL NVDR	1,112,057	986
CP ALL PCL (Registered)	905,200	1,721
CP ALL PCL NVDR	770,436	1,466
Electricity Generating PCL NVDR	83,000	490
Energy Absolute PCL NVDR	428,100	531
Global Power Synergy PCL NVDR	207,400	379
Gulf Energy Development PCL NVDR (Registered)	731,950	705
Home Product Center PCL NVDR	1,698,304	773
Indorama Ventures PCL NVDR	466,547	311
Intouch Holdings PCL NVDR	644,100	1,046
IRPC PCL (Registered)	1,860,900	113
IRPC PCL NVDR	1,364,481	83
Kasikornbank PCL (Registered)	151,500	369
Kasikornbank PCL NVDR	332,947	811
Krung Thai Bank PCL (Registered)	699,750	195
Krung Thai Bank PCL NVDR	302,893	85
Krungthai Card PCL NVDR	221,900	245
Land & Houses PCL NVDR	2,429,100	522
Minor International PCL NVDR*	892,330	565
Muangthai Capital PCL NVDR (Registered)	212,900	332
Osotspa PCL NVDR	213,900	237
PTT Exploration & Production PCL (Registered)	242,500	605
PTT Exploration & Production PCL NVDR	156,243	394
PTT Global Chemical PCL (Registered)	189,814	235
PTT Global Chemical PCL NVDR	468,476	587
PTT PCL (Registered)	1,835,000	1,853
PTT PCL NVDR	1,443,800	1,461
Ratch Group PCL NVDR	231,700	368
Siam Cement (The) PCL (Registered)	51,000	518
Siam Cement (The) PCL NVDR	173,098	1,761
Siam Commercial Bank (The) PCL (Registered)	232,700	477
Siam Commercial Bank (The) PCL NVDR	2,076	4
Srisawad Corp. PCL NVDR	215,700	332
Thai Oil PCL (Registered)	97,800	99
Thai Oil PCL NVDR	224,195	227
Thai Union Group PCL NVDR	1,060,000	469
TMB Bank PCL NVDR	7,051,563	198

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.5% ⁽¹⁾ <i>continued</i>		
Thailand – 1.7% <i>continued</i>		
Total Access Communication PCL NVDR	198,100	\$203
True Corp. PCL NVDR	3,378,252	331
		32,482
Turkey – 0.4%		
Akbank T.A.S.*	895,393	597
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	59,009	158
Aselsan Elektronik Sanayi Ve Ticaret A.S.	199,182	498
BIM Birlesik Magazalar A.S.	130,693	1,177
Eregli Demir ve Celik Fabrikalari T.A.S.	401,693	491
Ford Otomotiv Sanayi A.S.	20,141	228
Haci Omer Sabanci Holding A.S.	276,836	298
Is Gayrimenkul Yatirim Ortakligi A.S. ⁽⁶⁾		
*	1	—
KOC Holding A.S.	214,067	406
Tupras Turkiye Petrol Rafinerileri A.S.*	35,005	360
Turk Hava Yollari A.O.*	158,415	215
Turkcell Iletisim Hizmetleri A.S.	315,683	621
Turkiye Garanti Bankasi A.S.*	668,602	614
Turkiye Is Bankasi A.S., Class C*	429,178	297
Turkiye Sise ve Cam Fabrikalari A.S.	396,264	375
Yapi ve Kredi Bankasi A.S.*	848,462	234
		6,569
United Arab Emirates – 0.6%		
Abu Dhabi Commercial Bank PJSC	798,665	1,229
Aldar Properties PJSC	1,105,664	606
Dubai Islamic Bank PJSC	519,496	614
Emaar Malls PJSC*	746,982	303
Emaar Properties PJSC*	1,006,822	766
Emirates NBD Bank PJSC	726,183	2,114
Emirates Telecommunications Group Co. PJSC	499,167	2,268
First Abu Dhabi Bank PJSC	783,469	2,400
		10,300
Total Common Stocks		
(Cost \$1,160,610)		1,799,883

PREFERRED STOCKS – 2.0% ⁽¹⁾**Brazil – 1.1%**

Banco Bradesco S.A., 8.80% ⁽⁷⁾	1,272,801	4,417
Braskem S.A., Class A, 4.03% ⁽⁷⁾	53,041	197
Centrais Eletricas Brasileiras S.A., Class B, 5.89% ⁽⁷⁾	72,241	403

	NUMBER OF SHARES	VALUE (000S)
PREFERRED STOCKS – 2.0% ⁽¹⁾ <i>continued</i>		
Brazil – 1.1% <i>continued</i>		
Cia Energetica de Minas Gerais, 2.36% ⁽⁷⁾	275,644	\$495
Cia Paranaense de Energia, Class B*	29,400	326
Gerdau S.A., 0.58% ⁽⁷⁾	312,361	1,162
Itau Unibanco Holding S.A., 0.80% ⁽⁷⁾	1,390,639	5,601
Itausa S.A., 0.90% ⁽⁷⁾	1,267,539	1,995
Lojas Americanas S.A.*	260,580	1,311
Petroleo Brasileiro S.A., 0.00% ⁽⁷⁾ ⁽⁸⁾	1,366,495	4,794
Telefonica Brasil S.A., 6.17% ⁽⁷⁾	128,473	996
		21,697
Chile – 0.1%		
Embotelladora Andina S.A., Class B, 5.10% ⁽⁷⁾	100,164	221
Sociedad Quimica y Minera de Chile S.A., Class B, 2.77% ⁽⁷⁾	32,844	1,067
		1,288
Colombia – 0.0%		
Bancolombia S.A., 4.66% ⁽⁷⁾	117,908	761
Bancolombia S.A. ADR, 4.78% ⁽⁷⁾	2,352	60
		821
Russia – 0.1%		
Surgutneftegas PJSC, 2.45% ⁽⁷⁾	1,989,237	1,006
South Korea – 0.7%		
Amorepacific Corp., 1.74% ⁽⁷⁾	2,625	131
Hyundai Motor Co., 3.61% ⁽⁷⁾	6,640	479
Hyundai Motor Co. (2nd Preferred), 3.51% ⁽⁷⁾	10,470	789
LG Chem Ltd., 0.64% ⁽⁷⁾	2,206	603
LG Household & Health Care Ltd., 1.56% ⁽⁷⁾	613	372
Samsung Electronics Co. Ltd., 2.81% ⁽⁷⁾	236,156	10,188
		12,562
Total Preferred Stocks		
(Cost \$40,004)		37,374

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS – 0.0%		

India – 0.0%

Britannia Industries Ltd., 8.00%, 8/28/22 (INR)	\$747	\$11
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Total Foreign Issuer Bonds

(Cost \$10)		11
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See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
RIGHTS – 0.0%		
China – 0.0%		
Legend Holdings Corp., Class H ⁽⁴⁾ *	17,469	\$—
Thailand – 0.0%		
Siam Cement (The) PCL NVDR ⁽⁴⁾ *	7,188	—
Total Rights		
(Cost \$—)		—

	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS – 0.0%		
Srisawad Corp. PCL NVDR, Exp. 6/23/26, Strike \$100.00 *	8,628	\$3
Total Warrants		
(Cost \$—)		3

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 1.6%		
iShares MSCI Emerging Markets ETF	100,000	\$4,409
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽⁹⁾ ⁽¹⁰⁾	25,393,824	25,394
Total Investment Companies		
(Cost \$29,791)		29,803

Total Investments – 99.1%		
(Cost \$1,230,415)		1,867,074
Other Assets less Liabilities – 0.9%		17,524
Net Assets – 100.0%		\$1,884,598

- ⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- ⁽²⁾ 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.
- ⁽³⁾ Level 3 asset.
- ⁽⁴⁾ Level 3 asset that is worthless, bankrupt or has been delisted.
- ⁽⁵⁾ Restricted security that has been deemed illiquid. At September 30, 2020, the value of this restricted illiquid security amounted to approximately \$10,000 or 0.0% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
VTB Bank PJSC GDR	5/11/07-10/28/09	\$80

- ⁽⁶⁾ Value rounds to less than one thousand.

See Notes to the Financial Statements.

- ⁽⁷⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁸⁾ Current yield is less than 0.01%.
- ⁽⁹⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽¹⁰⁾ 7-day current yield as of September 30, 2020 is disclosed.
- * Non-Income Producing Security

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

- ADR – American Depositary Receipt
- CPO – Certificado de Participación Ordinario
- ETF – Exchange-Traded Fund
- GDR – Global Depositary Receipt
- MSCI – Morgan Stanley Capital International
- NVDR – Non-Voting Depositary Receipt
- PCL – Public Company Limited
- PLC – Public Limited Company
- INR – Indian Rupee

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Goldman Sachs	Brazilian Real	2,522	United States Dollar	472	12/16/20	\$ 24
Toronto-Dominion Bank	United States Dollar	683	Hong Kong Dollar	5,300	12/16/20	—*
Subtotal Appreciation						24
Citibank	Indian Rupee	27,953	United States Dollar	377	12/16/20	—*
Citibank	Korean Won	1,881,670	United States Dollar	1,586	12/16/20	(28)
Citibank	Taiwan Dollar	103,009	United States Dollar	3,555	12/16/20	(44)
Citibank	United States Dollar	137	Brazilian Real	730	12/16/20	(7)
Goldman Sachs	South African Rand	6,293	United States Dollar	370	12/17/20	(2)
Morgan Stanley	United States Dollar	185	South African Rand	3,110	12/17/20	(1)
UBS	Hong Kong Dollar	16,974	United States Dollar	2,189	12/16/20	(1)
Subtotal Depreciation						(83)
Total						\$ (59)

- * Amount rounds to less than one thousand.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
MSCI Emerging Markets Index (United States Dollar)	801	\$43,594	Long	12/20	\$(133)

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	12.7%
Consumer Discretionary	20.1
Consumer Staples	6.1
Energy	5.4
Financials	17.3
Health Care	4.3
Industrials	4.4
Information Technology	18.5
Materials	6.9
Real Estate	2.4
Utilities	1.9
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Hong Kong Dollar	22.6%
United States Dollar	15.7
Taiwan Dollar	12.8
Korean Won	12.1
Indian Rupee	8.2
Chinese Yuan Renminbi	5.0
All other currencies less than 5%	23.6
Total	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

See Notes to the Financial Statements.

rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Argentina	\$ 2,265	\$ —	\$ —	\$ 2,265
Brazil	62,370	—	—	62,370
Chile	8,036	—	—	8,036
China	261,795	452,366	225	714,386
Colombia	2,207	—	—	2,207
Hong Kong	640	57,645	—	58,285
India	81	151,715	—	151,796
Mexico	29,778	—	—	29,778
Peru	4,273	—	—	4,273
Russia	1,291	53,141	—	54,432
South Korea	43	209,593	—	209,636
All Other Countries ⁽¹⁾	—	502,419	—	502,419
Total Common Stocks	372,779	1,426,879	225	1,799,883
Preferred Stocks:				
Russia	—	1,006	—	1,006
South Korea	—	12,562	—	12,562
All Other Countries ⁽¹⁾	23,806	—	—	23,806
Total Preferred Stocks	23,806	13,568	—	37,374
Foreign Issuer Bonds ⁽¹⁾	—	11	—	11
Warrants	3	—	—	3
Investment Companies	29,803	—	—	29,803
Total Investments	\$426,391	\$1,440,458	\$225	\$1,867,074
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 24	\$ —	\$ 24
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(83)	—	(83)
Futures Contracts	(133)	—	—	(133)
Total Other Financial Instruments	\$ (133)	\$ (59)	\$ —	\$ (192)

⁽¹⁾ Classifications as defined in the Schedule of Investments.

GLOBAL REAL ESTATE INDEX FUND

SEPTEMBER 30, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾		
Australia – 3.1%		
Abacus Property Group	298,219	\$623
Aventus Group	284,173	483
BGP Holdings PLC ⁽²⁾ *	6,535,576	—
BWP Trust	392,247	1,137
Cedar Woods Properties Ltd.	52,949	218
Centuria Industrial REIT	340,571	761
Centuria Office REIT	329,064	481
Charter Hall Long Wale REIT	358,258	1,290
Charter Hall Retail REIT	423,024	1,021
Charter Hall Social Infrastructure REIT	260,570	529
Dexus	885,544	5,651
GDI Property Group	408,160	308
GPT Group (The)	1,581,879	4,433
Growthpoint Properties Australia Ltd.	229,819	553
Ingenia Communities Group	230,409	754
Investec Australia Property Fund	400,836	374
Lifestyle Communities Ltd.	72,371	511
Mirvac Group	3,198,230	5,009
National Storage REIT	798,368	1,040
Scentre Group	4,205,218	6,654
Shopping Centres Australasia Property Group	865,472	1,329
Stockland	1,930,274	5,243
Vicinity Centres	3,121,522	3,085
Waypoint REIT	571,582	1,112
		42,599
Austria – 0.2%		
CA Immobilien Anlagen A.G.	52,012	1,540
IMMOFINANZ A.G.*	63,150	999
S IMMO A.G.*	36,678	624
		3,163
Belgium – 0.9%		
Aedifica S.A.	21,702	2,649
Befimmo S.A.	18,668	835
Cofinimmo S.A.	19,823	2,977
Intervest Offices & Warehouses N.V.	16,285	431
Montea - C.V.A.	8,401	994
Retail Estates N.V.	8,069	526
Warehouses De Pauw - C.V.A.	105,420	3,836
		12,248
Brazil – 0.3%		
Aliansce Sonae Shopping Centers S.A.*	112,400	476

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
Brazil – 0.3% continued		
BR Malls Participacoes S.A.*	658,813	\$985
BR Properties S.A.	187,552	299
Iguatemi Empresa de Shopping Centers S.A.	66,903	366
Jereissati Participacoes S.A.	32,700	120
JHSF Participacoes S.A.	228,963	285
LOG Commercial Properties e Participacoes S.A.	35,800	191
Multiplan Empreendimentos Imobiliarios S.A.*	229,372	796
		3,518
Canada – 1.3%		
Allied Properties Real Estate Investment Trust	48,908	1,317
Artis Real Estate Investment Trust	54,449	325
Boardwalk Real Estate Investment Trust	19,006	392
Canadian Apartment Properties REIT	67,713	2,362
City Office REIT, Inc.	37,562	282
Cominar Real Estate Investment Trust, Class U	74,001	408
Crombie Real Estate Investment Trust	35,360	350
CT Real Estate Investment Trust	43,351	455
Dream Industrial Real Estate Investment Trust	48,049	408
Dream Office Real Estate Investment Trust	21,818	297
First Capital Real Estate Investment Trust	85,175	829
Granite Real Estate Investment Trust	21,363	1,240
H&R Real Estate Investment Trust	114,228	830
InterRent Real Estate Investment Trust	54,095	512
Killam Apartment Real Estate Investment Trust	39,605	516
Minto Apartment Real Estate Investment Trust	14,560	200
Morguard North American Residential Real Estate Investment Trust	18,120	197
Morguard Real Estate Investment Trust	22,272	71
Northview Apartment Real Estate Investment Trust	32,734	885
NorthWest Healthcare Properties Real Estate Investment Trust	65,306	557
RioCan Real Estate Investment Trust	127,103	1,342
Slate Grocery REIT	15,896	125
SmartCentres Real Estate Investment Trust	58,860	884
Summit Industrial Income REIT	57,505	555

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ <i>continued</i>		
Canada – 1.3% <i>continued</i>		
Tricon Residential, Inc.	156,992	\$1,302
WPT Industrial Real Estate Investment Trust	35,085	446
		17,087
Chile – 0.1%		
Cencosud Shopping S.A.	401,010	575
Parque Arauco S.A.	479,332	671
		1,246
China – 4.4%		
Agile Group Holdings Ltd.	983,226	1,292
Beijing Capital Development Co. Ltd., Class A	146,200	144
Beijing Capital Land Ltd., Class H	1,314,000	225
Beijing North Star Co. Ltd., Class H	674,000	127
Central China Real Estate Ltd.	666,000	306
China Aoyuan Group Ltd.	932,000	956
China Enterprise Co. Ltd., Class A	226,400	130
China Evergrande Group	1,510,000	3,861
China Fortune Land Development Co. Ltd., Class A	201,240	449
China Logistics Property Holdings Co. Ltd.*	501,000	226
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	318,900	711
China SCE Group Holdings Ltd.	1,381,000	619
China Vanke Co. Ltd., Class A	485,740	2,005
China Vanke Co. Ltd., Class H	1,391,141	4,268
CIFI Holdings Group Co. Ltd.	2,607,137	1,926
Country Garden Holdings Co. Ltd.	6,142,405	7,568
DaFa Properties Group Ltd.	243,000	216
Dexin China Holdings Co. Ltd.*	604,000	227
Fantasia Holdings Group Co. Ltd.*	1,071,000	209
Financial Street Holdings Co. Ltd., Class A	170,300	163
Gemdale Corp., Class A	218,300	467
Grandjoy Holdings Group Co. Ltd., Class A	160,800	110
Greenland Hong Kong Holdings Ltd.	633,000	195
Guangzhou R&F Properties Co. Ltd., Class H	1,065,402	1,376
Guorui Properties Ltd.	1,058,000	116
Huijing Holdings Co. Ltd.	734,000	210
Jingrui Holdings Ltd.	147,000	40
Jinke Properties Group Co. Ltd., Class A	284,000	378
JY Grandmark Holdings Ltd.	305,000	125

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ <i>continued</i>		
China – 4.4% <i>continued</i>		
Kaisa Group Holdings Ltd.*	2,006,000	\$1,030
KWG Group Holdings Ltd.	1,043,594	1,785
Logan Group Co. Ltd.	1,133,000	1,797
Longfor Group Holdings Ltd.	1,464,500	8,232
Poly Developments and Holdings Group Co. Ltd., Class A	576,800	1,347
Redco Properties Group Ltd.	906,000	384
Redsun Properties Group Ltd.	762,000	281
RiseSun Real Estate Development Co. Ltd., Class A	194,300	218
Ronshine China Holdings Ltd.*	447,500	315
Seazen Group Ltd.*	1,786,000	1,523
Seazen Holdings Co. Ltd., Class A	99,100	510
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	904,951	758
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	86,800	242
Shui On Land Ltd.	3,124,777	396
Sichuan Languang Development Co. Ltd., Class A	171,700	127
Sino-Ocean Group Holding Ltd.	2,393,000	483
Skyfame Realty Holdings Ltd.	1,800,000	228
SOHO China Ltd.*	1,662,256	449
Sunac China Holdings Ltd.	2,087,050	8,198
Xinhu Zhongbao Co. Ltd., Class A	485,900	241
Xinji Shaxi Group Co. Ltd.	351,000	112
Yango Group Co. Ltd., Class A	229,900	247
Yincheng International Holding Co. Ltd.	378,000	118
Yuzhou Group Holdings Co. Ltd.	1,463,061	580
Zhenro Properties Group Ltd.	1,232,000	756
Zhongtian Financial Group Co. Ltd., Class A*	390,000	193
		59,195
Egypt – 0.1%		
Heliopolis Housing	331,796	124
Medinet Nasr Housing	661,369	135
Palm Hills Developments S.A.E.*	1,453,248	130
Six of October Development & Investment	173,518	138
Talaat Moustafa Group	716,052	288
		815
Finland – 0.0%		
Citycon OYJ	51,448	405

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
France – 1.3%		
Carmila S.A.	38,360	\$348
Covivio	41,836	2,953
Gecina S.A.	36,960	4,890
ICADE	24,138	1,355
Klepierre S.A.	159,088	2,232
Mercialys S.A.	51,993	287
Nexity S.A.	34,732	1,057
Unibail-Rodamco-Westfield	111,936	4,130
		17,252
Germany – 4.9%		
ADO Properties S.A. *	50,120	1,389
alstria office REIT-A.G.	130,311	1,813
Aroundtown S.A. *	809,119	4,067
Deutsche EuroShop A.G. *	40,645	505
Deutsche Wohnen S.E.	276,804	13,851
DIC Asset A.G.	38,864	467
Grand City Properties S.A.	88,476	2,138
Hamborner REIT A.G. *	53,121	543
LEG Immobilien A.G.	55,980	7,991
Sirius Real Estate Ltd.	774,224	728
TAG Immobilien A.G. *	119,549	3,608
Vonovia S.E.	417,153	28,666
		65,766
Greece – 0.0%		
LAMDA Development S.A. *	55,757	361
Hong Kong – 7.7%		
C&D International Investment Group Ltd.	233,000	397
Champion REIT	1,661,846	825
China Jinmao Holdings Group Ltd.	4,608,000	2,551
China Merchants Commercial Real Estate Investment Trust	578,000	174
China Merchants Land Ltd.	1,164,000	166
China Overseas Grand Oceans Group Ltd.	1,416,500	810
China Overseas Land & Investment Ltd.	3,129,042	7,891
China Resources Land Ltd.	2,610,155	11,871
China South City Holdings Ltd.	3,526,000	324
China Vast Industrial Urban Development Co. Ltd. *	315,000	132
Chinese Estates Holdings Ltd.	366,500	201
CK Asset Holdings Ltd.	2,079,500	10,146
Cosmopolitan International Holdings Ltd. *	1,232,000	247

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
Hong Kong – 7.7% continued		
CSI Properties Ltd.	1,780,000	\$53
Far East Consortium International Ltd.	922,096	258
Fortune Real Estate Investment Trust	1,184,000	992
Gemdale Properties & Investment Corp. Ltd.	4,562,000	775
Hang Lung Group Ltd.	718,000	1,636
Hang Lung Properties Ltd.	1,659,452	4,232
Henderson Land Development Co. Ltd.	1,185,555	4,374
HKC Holdings Ltd.	149,000	79
Hongkong Land Holdings Ltd.	963,418	3,588
Hysan Development Co. Ltd.	513,045	1,535
Jiayuan International Group Ltd.	1,072,303	447
K Wah International Holdings Ltd.	996,802	480
Kerry Properties Ltd.	543,599	1,389
Lai Sun Development Co. Ltd.	141,187	127
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	756,000	93
Link REIT	1,673,602	13,681
LVGEM China Real Estate Investment Co. Ltd.	772,000	263
Poly Property Group Co. Ltd.	1,622,000	453
Prosperity REIT	1,010,000	299
Road King Infrastructure Ltd.	172,000	206
Shanghai Industrial Urban Development Group Ltd.	1,786,000	171
Shenzhen Investment Ltd.	2,477,191	724
Shimao Group Holdings Ltd.	1,003,869	4,172
Silver Grant International Holdings Group Ltd. *	482,000	61
Sino Land Co. Ltd.	2,512,475	2,924
Sun Hung Kai Properties Ltd.	1,050,425	13,466
Sunlight Real Estate Investment Trust	805,000	362
Swire Properties Ltd.	921,600	2,435
Wharf Holdings (The) Ltd.	1,201,317	2,401
Wharf Real Estate Investment Co. Ltd.	1,367,317	5,597
Yuexiu Property Co. Ltd.	5,463,442	1,069
Yuexiu Real Estate Investment Trust	1,298,000	604
Zhuguang Holdings Group Co. Ltd. *	786,000	126
		104,807
India – 0.2%		
DLF Ltd.	480,191	999
Godrej Properties Ltd. *	48,824	573
Indiabulls Real Estate Ltd. *	165,598	116
Oberoi Realty Ltd. *	39,583	213

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued			COMMON STOCKS – 98.1% ⁽¹⁾ continued		
India – 0.2% continued			Japan – 11.2% continued		
Phoenix Mills (The) Ltd.	70,103	\$557	Daiwa Office Investment Corp.	263	\$1,509
Prestige Estates Projects Ltd.	113,504	391	Daiwa Securities Living Investments Corp.	1,444	1,492
Sunteck Realty Ltd.	41,233	154	Frontier Real Estate Investment Corp.	385	1,313
		3,003	Fukuoka REIT Corp.	553	717
Indonesia – 0.1%			Global One Real Estate Investment Corp.	795	767
Ciputra Development Tbk PT	6,800,936	297	GLP J-Reit	2,950	4,554
Lippo Karawaci Tbk PT*	26,091,410	209	Goldcrest Co. Ltd.	14,900	195
Pakuwon Jati Tbk PT*	13,062,840	311	Hankyu Hanshin REIT, Inc.	457	531
Rimo International Lestari Tbk PT ⁽³⁾ *	42,545,100	107	Heiwa Real Estate Co. Ltd.	26,900	742
Summarecon Agung Tbk PT*	5,870,000	221	Heiwa Real Estate REIT, Inc.	713	790
		1,145	Hoshino Resorts REIT, Inc.	175	881
Ireland – 0.1%			Hulic Co. Ltd.	238,540	2,237
Hibernia REIT PLC	562,032	657	Hulic Reit, Inc.	973	1,289
Irish Residential Properties REIT PLC	363,899	601	Ichigo Office REIT Investment Corp.	998	729
		1,258	Ichigo, Inc.	182,300	531
Israel – 0.5%			Industrial & Infrastructure Fund Investment Corp.	1,374	2,354
AFI Properties Ltd.*	20,758	504	Invesco Office J-Reit, Inc.	7,251	1,008
Amot Investments Ltd.	135,247	618	Invincible Investment Corp.	4,997	1,488
Azrieli Group Ltd.	34,840	1,552	Itochu Advance Logistics Investment Corp.	365	511
Bayside Land Corp.	1,117	644	Japan Excellent, Inc.	1,003	1,173
Blue Square Real Estate Ltd.	4,284	165	Japan Hotel REIT Investment Corp.	3,618	1,786
Mega Or Holdings Ltd.	19,314	466	Japan Logistics Fund, Inc.	699	2,005
Melison Ltd.	17,639	567	Japan Prime Realty Investment Corp.	659	2,046
Mivne Real Estate KD Ltd.	493,529	917	Japan Real Estate Investment Corp.	1,072	5,481
Property & Building Corp. Ltd.	2,078	142	Japan Retail Fund Investment Corp.	2,121	3,284
Reit 1 Ltd.	146,492	537	Katitas Co. Ltd.	39,000	1,107
Summit Real Estate Holdings Ltd.	28,944	250	Keihanshin Building Co. Ltd.	24,700	401
YH Dimri Construction & Development Ltd.	6,280	184	Kenedix Office Investment Corp.	349	2,095
		6,546	Kenedix Residential Next Investment Corp.	745	1,319
Italy – 0.0%			Kenedix Retail REIT Corp.	420	844
Immobiliare Grande Distribuzione SIIQ S.p.A.	49,211	171	LaSalle Logiport REIT	1,257	2,099
Japan – 11.2%			Leopalace21 Corp.*	94,800	172
Activia Properties, Inc.	533	2,027	MCUBS MidCity Investment Corp.	1,395	1,078
Advance Residence Investment Corp.	1,070	3,161	Mirai Corp.	1,259	476
Aeon Mall Co. Ltd.	83,266	1,171	Mitsubishi Estate Co. Ltd.	952,980	14,403
AEON REIT Investment Corp.	1,247	1,439	Mitsubishi Estate Logistics REIT Investment Corp.	231	955
Comforia Residential REIT, Inc.	498	1,456	Mitsui Fudosan Co. Ltd.	749,562	13,056
CRE Logistics REIT, Inc.	260	386	Mitsui Fudosan Logistics Park, Inc.	324	1,549
Daibiru Corp.	37,800	439	Mori Hills REIT Investment Corp.	1,312	1,704
Daiwa House Industry Co. Ltd.	456,000	11,716			
Daiwa House REIT Investment Corp.	1,610	4,123			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
Japan – 11.2% continued		
Mori Trust Hotel Reit, Inc.	260	\$270
Mori Trust Sogo Reit, Inc.	814	1,031
Nippon Accommodations Fund, Inc.	358	2,067
Nippon Building Fund, Inc.	1,034	5,870
Nippon Prologis REIT, Inc.	1,702	5,747
NIPPON REIT Investment Corp.	366	1,249
Nomura Real Estate Holdings, Inc.	96,300	1,832
Nomura Real Estate Master Fund, Inc.	3,450	4,338
One REIT, Inc.	180	428
Orix JREIT, Inc.	2,128	3,283
Premier Investment Corp.	1,085	1,266
SAMTY Co. Ltd.	23,700	356
Samty Residential Investment Corp.	276	267
Sekisui House Reit, Inc.	3,355	2,481
Star Asia Investment Corp.	1,184	494
Starts Proceed Investment Corp.	175	344
Sumitomo Realty & Development Co. Ltd.	248,325	7,347
Sun Frontier Fudousan Co. Ltd.	22,400	188
Takara Leben Co. Ltd.	48,300	143
Takara Leben Real Estate Investment Corp.	358	297
TOC Co. Ltd.	19,400	120
Tokyo Tatemono Co. Ltd.	154,700	1,893
Tokyu REIT, Inc.	673	944
Tosei Corp.	23,300	217
United Urban Investment Corp.	2,406	2,683
		151,744
Malaysia – 0.2%		
Axis Real Estate Investment Trust	905,800	471
Eco World Development Group Bhd.*	867,400	84
IGB Real Estate Investment Trust	1,251,400	549
IOI Properties Group Bhd.	1,037,400	226
Mah Sing Group Bhd.	964,900	155
Matrix Concepts Holdings Bhd.	398,800	164
Pavilion Real Estate Investment Trust	581,000	215
Sime Darby Property Bhd.	1,924,900	270
SP Setia Bhd. Group	1,312,169	244
Sunway Real Estate Investment Trust	1,378,300	519
UEM Sunrise Bhd.*	1,290,300	114
YTL Hospitality REIT	562,600	99
		3,110

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
Mexico – 0.4%		
Concentradora Fibra Danhos S.A. de C.V.	264,353	\$242
Corp. Inmobiliaria Vesta S.A.B. de C.V.	459,900	691
Fibra Uno Administracion S.A. de C.V.	2,553,009	2,016
Macquarie Mexico Real Estate Management S.A. de C.V.	619,789	759
PLA Administradora Industrial S de RL de C.V.	645,700	897
Prologis Property Mexico S.A. de C.V.	376,462	726
		5,331
Netherlands – 0.1%		
Brack Capital Properties N.V.*	2,516	187
Eurocommercial Properties N.V. - C.V.A.	32,289	373
NSI N.V.	15,083	530
Vastned Retail N.V.	9,700	259
Wereldhave N.V.	27,526	252
		1,601
New Zealand – 0.3%		
Argosy Property Ltd.	658,332	594
Goodman Property Trust	888,239	1,384
Kiwi Property Group Ltd.	1,249,391	880
Precinct Properties New Zealand Ltd.	892,364	998
		3,856
Norway – 0.2%		
Entra ASA	139,941	1,972
Selvaag Bolig ASA	33,193	184
		2,156
Philippines – 0.8%		
Ayala Land, Inc.	6,445,881	3,949
DoubleDragon Properties Corp.*	349,700	101
Filinvest Land, Inc.	3,429,989	65
Megaworld Corp.*	8,837,001	541
Robinsons Land Corp.	1,648,396	485
SM Prime Holdings, Inc.	8,070,653	4,908
Vista Land & Lifescapes, Inc.	2,906,400	205
		10,254
Qatar – 0.2%		
Barwa Real Estate Co.	1,579,552	1,523
United Development Co. QSC	1,410,087	721
		2,244
Romania – 0.1%		
NEPI Rockcastle PLC	332,361	1,367

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ <i>continued</i>		
Russia – 0.0%		
LSR Group PJSC GDR	206,644	\$450
Saudi Arabia – 0.2%		
Arriyadh Development Co.	69,614	311
Dar Al Arkan Real Estate Development Co.*	431,751	1,079
Emaar Economic City*	305,069	819
Jadwa REIT Saudi Fund	61,744	226
Saudi Real Estate Co.*	77,883	318
		2,753
Singapore – 3.3%		
AIMS APAC REIT	384,500	339
ARA LOGOS Logistics Trust	801,900	366
Ascendas India Trust	628,600	632
Ascendas Real Estate Investment Trust	2,461,557	5,877
Ascott Residence Trust	1,586,314	1,042
CapitaLand Commercial Trust	2,135,971	2,586
CapitaLand Mall Trust	2,106,215	2,999
CapitaLand Retail China Trust	592,924	484
CDL Hospitality Trusts	654,892	508
Chip Eng Seng Corp. Ltd.	124,000	40
City Developments Ltd.	374,800	2,108
Cromwell European Real Estate Investment Trust	1,063,700	606
ESR-REIT	1,765,430	501
Far East Hospitality Trust	603,203	245
First Real Estate Investment Trust	420,451	134
Frasers Centrepoint Trust	598,612	1,055
Frasers Hospitality Trust	566,000	178
Frasers Logistics & Commercial Trust	1,866,246	1,903
GuocoLand Ltd.	267,000	294
Keppel DC REIT	1,072,834	2,293
Keppel Pacific Oak U.S. REIT	611,100	444
Keppel REIT	1,362,220	1,073
Lendlease Global Commercial REIT	633,800	317
Lippo Malls Indonesia Retail Trust	1,721,300	101
Manulife U.S. Real Estate Investment Trust	1,195,303	888
Mapletree Commercial Trust	1,744,354	2,496
Mapletree Industrial Trust	1,219,836	2,881
Mapletree Logistics Trust	2,178,714	3,273
Mapletree North Asia Commercial Trust	1,892,400	1,303
OUE Commercial Real Estate Investment Trust	1,664,100	436
OUE Ltd.	262,900	228

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ <i>continued</i>		
Singapore – 3.3% <i>continued</i>		
Oxley Holdings Ltd.	760,369	\$120
Parkway Life Real Estate Investment Trust	320,800	975
Prime U.S. REIT	389,100	322
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	729,300	196
Sasseur Real Estate Investment Trust	418,300	236
Soilbuild Business Space REIT	689,780	253
SPH REIT	786,400	511
Starhill Global REIT	1,172,900	380
Suntec Real Estate Investment Trust	1,534,891	1,643
UOL Group Ltd.	362,097	1,774
Yanlord Land Group Ltd.	481,700	401
		44,441
South Africa – 0.3%		
Attacq Ltd.	561,447	100
Equites Property Fund Ltd.	403,744	409
Growthpoint Properties Ltd.	2,489,403	1,818
Investec Property Fund Ltd.	429,880	235
Redefine Properties Ltd.	4,457,512	641
Resilient REIT Ltd.	259,316	570
Stor-Age Property REIT Ltd.	330,431	244
Vukile Property Fund Ltd.	655,637	190
		4,207
South Korea – 0.0%		
Dongwon Development Co. Ltd.	28,359	97
LOTTE Reit Co. Ltd.	71,424	316
SK D&D Co. Ltd.	6,124	219
		632
Spain – 0.4%		
Aedas Homes S.A.*	17,476	376
Inmobiliaria Colonial Socimi S.A.	225,138	1,860
Lar Espana Real Estate Socimi S.A.	50,623	233
Merlin Properties Socimi S.A.	304,444	2,535
		5,004
Sweden – 1.9%		
Atrium Ljungberg AB, Class B	37,927	620
Castellum AB	188,052	4,277
Catena AB	19,791	875
Cibus Nordic Real Estate AB	19,531	357
Dios Fastigheter AB	72,063	511
Fabege AB	214,296	2,972
Fastighets AB Balder, Class B*	81,838	4,157

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
Sweden – 1.9% continued		
Hufvudstaden AB, Class A	90,540	\$1,262
John Mattson Fastighetsforetagen AB*	14,629	250
K-fast Holding AB*	7,375	195
Klovern AB, Class B	381,976	703
Kungsleden AB	150,503	1,428
Nyfosa AB*	130,685	1,160
Sagax AB, Class D	94,403	345
Samhallsbyggnadsbolaget i Norden AB	648,710	1,966
Samhallsbyggnadsbolaget i Norden AB, Class D	87,380	307
Wallenstam AB, Class B	131,558	2,005
Wihlborgs Fastigheter AB	111,942	2,217
		25,607
Switzerland – 1.2%		
Allreal Holding A.G. (Registered)	11,791	2,542
Intershop Holding A.G.	1,021	659
IWG PLC*	616,481	2,055
Mobimo Holding A.G. (Registered)*	5,439	1,597
PSP Swiss Property A.G. (Registered)	35,478	4,291
Swiss Prime Site A.G. (Registered)	61,760	5,606
		16,750
Taiwan – 0.3%		
Cathay Real Estate Development Co. Ltd.	408,000	274
Chong Hong Construction Co. Ltd.	141,000	390
Farglory Land Development Co. Ltd.	189,000	297
Highwealth Construction Corp.	613,800	913
Huaku Development Co. Ltd.	200,000	596
Hung Sheng Construction Ltd.	363,760	222
Kindom Development Co. Ltd.	209,000	283
Prince Housing & Development Corp.	745,000	277
Radium Life Tech Co. Ltd.	468,420	163
Ruentex Development Co. Ltd.	683,500	919
Shining Building Business Co. Ltd.*	365,197	129
		4,463
Thailand – 0.5%		
Amata Corp. PCL NVDR	725,500	289
AP Thailand PCL (Registered)	441,405	80
AP Thailand PCL NVDR	1,109,404	202
Central Pattana PCL (Registered)	761,626	1,022
Central Pattana PCL NVDR	1,078,998	1,450
Land & Houses PCL NVDR	6,934,900	1,491
Origin Property PCL NVDR	578,900	115

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
Thailand – 0.5% continued		
Pruksa Holding PCL NVDR	509,300	\$174
Quality Houses PCL NVDR	6,681,400	464
Sansiri PCL NVDR	9,967,366	189
SC Asset Corp. PCL (Registered)	747,984	52
SC Asset Corp. PCL NVDR	332,924	23
Siam Future Development PCL NVDR	1,113,032	158
Singha Estate PCL NVDR	2,773,200	115
Supalai PCL (Registered)	280,445	137
Supalai PCL NVDR	917,700	449
WHA Corp. PCL NVDR	7,304,400	651
		7,061
United Arab Emirates – 0.2%		
Aldar Properties PJSC	3,155,352	1,728
DAMAC Properties Dubai Co. PJSC*	1,460,357	368
Deyaar Development PJSC*	1,336,219	104
Emaar Malls PJSC*	2,154,854	875
		3,075
United Kingdom – 3.6%		
Assura PLC	2,151,803	2,138
Big Yellow Group PLC	132,062	1,770
BMO Commercial Property Trust Ltd.	660,679	551
British Land (The) Co. PLC	712,364	3,097
Capital & Counties Properties PLC	599,402	864
Civitas Social Housing PLC	505,492	687
Custodian Reit PLC	316,089	362
Derwent London PLC	85,723	2,846
Empiric Student Property PLC	468,443	369
GCP Student Living PLC	375,076	597
Grainger PLC	545,119	2,086
Great Portland Estates PLC	183,128	1,413
Hammerson PLC*	3,288,876	691
Helical PLC	90,045	344
Land Securities Group PLC	569,617	3,836
LondonMetric Property PLC	694,160	1,985
LXI REIT PLC	425,946	592
Picton Property Income (The) Ltd.	438,281	354
Primary Health Properties PLC	985,471	1,885
RDI REIT PLC	220,661	251
Regional REIT Ltd.	350,715	296
Safestore Holdings PLC	168,867	1,695
Schroder Real Estate Investment Trust Ltd.	416,166	173
Segro PLC	962,843	11,574
Shaftesbury PLC	123,642	794

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 98.1% ⁽¹⁾ <i>continued</i>		
United Kingdom – 3.6% <i>continued</i>			United States – 47.5% <i>continued</i>		
St. Modwen Properties PLC	167,218	\$672	Easterly Government Properties, Inc.	60,861	\$1,364
Standard Life Investment Property Income Trust Ltd.	324,126	194	EastGroup Properties, Inc.	31,556	4,081
Tritax Big Box REIT PLC	1,377,423	2,757	Empire State Realty Trust, Inc., Class A	118,668	726
UK Commercial Property REIT Ltd.	626,478	551	Equinix, Inc.	71,634	54,451
UNITE Group (The) PLC*	234,063	2,538	Equity Commonwealth	98,284	2,617
Warehouse Reit PLC	284,577	408	Equity Commonwealth - (Fractional Shares) ^{(2) *}	75,000	—
Watkin Jones PLC	172,733	315	Equity LifeStyle Properties, Inc.	139,971	8,580
Workspace Group PLC	109,280	758	Equity Residential	301,373	15,469
		49,443	Essex Property Trust, Inc.	52,995	10,641
United States – 47.5%			Extra Space Storage, Inc.	104,483	11,179
Acadia Realty Trust	68,656	721	Federal Realty Investment Trust	58,182	4,273
Agree Realty Corp.	43,486	2,767	First Industrial Realty Trust, Inc.	102,751	4,090
Alexander's, Inc.	1,877	460	Four Corners Property Trust, Inc.	57,559	1,473
Alexandria Real Estate Equities, Inc.	102,132	16,341	Franklin Street Properties Corp.	87,443	320
American Assets Trust, Inc.	41,128	991	Front Yard Residential Corp.	41,557	363
American Campus Communities, Inc.	111,285	3,886	FRP Holdings, Inc.*	5,139	214
American Finance Trust, Inc.	85,654	537	Getty Realty Corp.	28,361	738
American Homes 4 Rent, Class A	218,448	6,221	Gladstone Commercial Corp.	27,223	459
Americold Realty Trust	162,078	5,794	Global Medical REIT, Inc.	35,003	473
Apartment Investment and Management Co., Class A	120,648	4,068	Global Net Lease, Inc.	72,149	1,147
Apple Hospitality REIT, Inc.	171,214	1,645	Healthcare Realty Trust, Inc.	109,751	3,306
AvalonBay Communities, Inc.	113,991	17,023	Healthcare Trust of America, Inc., Class A	177,143	4,606
Boston Properties, Inc.	119,487	9,595	Healthpeak Properties, Inc.	435,608	11,827
Brandywine Realty Trust	137,425	1,421	Highwoods Properties, Inc.	84,142	2,825
Brixmor Property Group, Inc.	239,914	2,805	Host Hotels & Resorts, Inc.	570,297	6,154
Camden Property Trust	78,846	7,016	Howard Hughes (The) Corp.*	33,354	1,921
CareTrust REIT, Inc.	77,291	1,375	Hudson Pacific Properties, Inc.	123,955	2,718
Chatham Lodging Trust	34,537	263	Independence Realty Trust, Inc.	77,174	894
Colony Capital, Inc.	394,960	1,078	Industrial Logistics Properties Trust	53,032	1,160
Columbia Property Trust, Inc.	92,241	1,006	Innovative Industrial Properties, Inc.	17,174	2,131
Community Healthcare Trust, Inc.	16,723	782	Investors Real Estate Trust	9,971	650
CoreSite Realty Corp.	30,686	3,648	Invitation Homes, Inc.	439,946	12,314
Corporate Office Properties Trust	90,904	2,156	Iron Mountain, Inc.	233,218	6,248
Cousins Properties, Inc.	120,242	3,438	JBG SMITH Properties	97,558	2,609
CubeSmart	156,733	5,064	Kennedy-Wilson Holdings, Inc.	104,165	1,512
CyrusOne, Inc.	93,206	6,527	Kilroy Realty Corp.	83,851	4,357
DiamondRock Hospitality Co.	163,153	827	Kimco Realty Corp.	350,106	3,942
Digital Realty Trust, Inc.	217,158	31,870	Kite Realty Group Trust	67,895	786
Diversified Healthcare Trust	194,645	685	Lexington Realty Trust	222,021	2,320
Douglas Emmett, Inc.	135,816	3,409	Life Storage, Inc.	37,974	3,998
Duke Realty Corp.	298,074	10,999	LTC Properties, Inc.	31,598	1,102
Eagle Hospitality Trust ^{(3) *}	496,400	51	Macerich (The) Co.	86,075	584

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
United States – 47.5% continued		
Mack-Cali Realty Corp.	73,443	\$927
Medical Properties Trust, Inc.	427,638	7,539
Mid-America Apartment Communities, Inc.	92,646	10,742
Monmouth Real Estate Investment Corp.	76,269	1,056
National Health Investors, Inc.	36,009	2,170
National Retail Properties, Inc.	139,076	4,800
National Storage Affiliates Trust	55,078	1,802
NexPoint Residential Trust, Inc.	15,884	704
Office Properties Income Trust	39,832	825
Omega Healthcare Investors, Inc.	183,555	5,496
One Liberty Properties, Inc.	13,306	218
Paramount Group, Inc.	142,813	1,011
Park Hotels & Resorts, Inc.	190,403	1,902
Pebblebrook Hotel Trust	105,706	1,325
Physicians Realty Trust	164,063	2,938
Piedmont Office Realty Trust, Inc., Class A	103,404	1,403
Preferred Apartment Communities, Inc., Class A	35,049	189
Prologis, Inc.	597,723	60,143
PS Business Parks, Inc.	16,770	2,052
Public Storage	127,317	28,356
QTS Realty Trust, Inc., Class A	48,474	3,055
Realty Income Corp.	277,818	16,877
Regency Centers Corp.	137,441	5,226
Retail Opportunity Investments Corp.	94,625	986
Retail Properties of America, Inc., Class A	172,850	1,004
Rexford Industrial Realty, Inc.	99,058	4,533
RLJ Lodging Trust	133,397	1,155
RPT Realty	65,553	357
Ryman Hospitality Properties, Inc.	42,190	1,553
Sabra Health Care REIT, Inc.	166,203	2,291
Saul Centers, Inc.	10,946	291
Seritage Growth Properties, Class A*	30,270	407
Service Properties Trust	133,177	1,059
Simon Property Group, Inc.	247,386	16,001
SITE Centers Corp.	124,840	899
SL Green Realty Corp.	61,941	2,872
Spirit Realty Capital, Inc.	83,185	2,808
STAG Industrial, Inc.	120,231	3,666
STORE Capital Corp.	187,811	5,152
Summit Hotel Properties, Inc.	85,241	442
Sun Communities, Inc.	79,494	11,178

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% ⁽¹⁾ continued		
United States – 47.5% continued		
Sunstone Hotel Investors, Inc.	175,879	\$1,396
Tanger Factory Outlet Centers, Inc.	75,893	458
Taubman Centers, Inc.	49,872	1,660
Terreno Realty Corp.	54,743	2,998
UDR, Inc.	239,491	7,810
UMH Properties, Inc.	30,626	415
Universal Health Realty Income Trust	10,557	602
Urban Edge Properties	94,940	923
Urstadt Biddle Properties, Inc., Class A	23,631	217
Ventas, Inc.	301,836	12,665
VEREIT, Inc.	871,956	5,668
Vornado Realty Trust	131,481	4,432
Washington Real Estate Investment Trust	67,335	1,355
Weingarten Realty Investors	99,198	1,682
Welltower, Inc.	337,778	18,608
Whitestone REIT	31,297	188
WP Carey, Inc.	139,636	9,099
Xenia Hotels & Resorts, Inc.	91,580	804
		643,481
Total Common Stocks		
(Cost \$1,140,358)		1,329,615
RIGHTS – 0.0%		
Thailand – 0.0%		
Amata Corp. PCL*	56,435	1
Total Rights		
(Cost \$—)		1
INVESTMENT COMPANIES – 1.0%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(4) (5)}	12,982,323	12,982
Total Investment Companies		
(Cost \$12,982)		12,982
Total Investments – 99.1%		
(Cost \$1,153,340)		1,342,598
Other Assets less Liabilities – 0.9%		12,500
Net Assets – 100.0%		\$1,355,098

⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

⁽²⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽³⁾ Level 3 asset.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

GLOBAL REAL ESTATE INDEX FUND *continued*

⁽⁴⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁵⁾ 7-day current yield as of September 30, 2020 is disclosed.

* Non-Income Producing Security

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

GDR – Global Depositary Receipt

MSCI – Morgan Stanley Capital International

NVDR – Non-Voting Depositary Receipt

PCL – Public Company Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
BNP	United States Dollar	263	Singapore Dollar	362	12/16/20	\$ 2
JPMorgan Chase	Swiss Franc	120	United States Dollar	133	12/16/20	2
Morgan Stanley	Canadian Dollar	350	United States Dollar	265	12/16/20	2
Morgan Stanley	United States Dollar	1,127	British Pound	881	12/16/20	9
Morgan Stanley	United States Dollar	1,349	Japanese Yen	142,980	12/16/20	9
Morgan Stanley	United States Dollar	358	Swedish Krona	3,274	12/16/20	8
UBS	United States Dollar	2,071	Hong Kong Dollar	16,062	12/16/20	1
Subtotal Appreciation						33
Citibank	United States Dollar	675	Australian Dollar	926	12/16/20	(12)
Goldman Sachs	Hong Kong Dollar	10,606	United States Dollar	1,368	12/16/20	—*
JPMorgan Chase	British Pound	654	United States Dollar	832	12/16/20	(12)
JPMorgan Chase	Euro	613	United States Dollar	714	12/16/20	(6)
JPMorgan Chase	United States Dollar	691	Euro	582	12/16/20	(8)
Morgan Stanley	Australian Dollar	410	United States Dollar	288	12/16/20	(6)
Morgan Stanley	United States Dollar	112	Swedish Krona	975	12/16/20	(2)
Toronto-Dominion Bank	Japanese Yen	72,300	United States Dollar	684	12/16/20	(2)
Toronto-Dominion Bank	Swiss Franc	140	United States Dollar	152	12/16/20	—*
Toronto-Dominion Bank	United States Dollar	848	Singapore Dollar	1,157	12/16/20	—*
Subtotal Depreciation						(48)
Total						\$ (15)

* Amounts round to less than a thousand.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500 (United States Dollar)	80	\$13,408	Long	12/20	\$430
E-Mini S&P MidCap 400 (United States Dollar)	17	3,155	Long	12/20	108
MSCI EAFE Index (United States Dollar)	28	2,594	Long	12/20	19
MSCI Emerging Markets Index (United States Dollar)	67	3,646	Long	12/20	99
S&P/TSX 60 Index (Canadian Dollar)	12	1,733	Long	12/20	25
Total					\$681

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Specialized REITs	12.4%
Industrial REITs	12.4
Real Estate Operating Companies	11.5
Retail REITs	10.5
Residential REITs	10.4
Real Estate Development	9.5
Office REITs	9.2
Diversified REITs	8.0
Diversified Real Estate Activities	7.8
Health Care REITs	6.4
Other Industries less than 5%	1.9
Total	100.0%

See Notes to the Financial Statements.

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	48.9%
Hong Kong Dollar	11.4
Japanese Yen	11.4
Euro	8.0
All other currencies less than 5%	20.3
Total	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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 3,518	\$ —	\$ —	\$ 3,518
Canada	17,087	—	—	17,087
Chile	1,246	—	—	1,246
Indonesia	—	1,038	107	1,145
Mexico	5,331	—	—	5,331
Switzerland	1,597	15,153	—	16,750
United States	643,430	—	51	643,481
All Other Countries ⁽¹⁾	—	641,057	—	641,057
Total Common Stocks	672,209	657,248	158	1,329,615
Rights ⁽¹⁾	—	1	—	1
Investment Companies	12,982	—	—	12,982
Total Investments	\$685,191	\$657,249	\$158	\$1,342,598
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 33	\$ —	\$ 33

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 681	\$ —	\$ —	\$ 681
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(48)	—	(48)
Total Other Financial Instruments	\$ 681	\$ (15)	\$ —	\$ 666

⁽¹⁾ Classifications as defined in the Schedule of Investments.

GLOBAL SUSTAINABILITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾		
Argentina – 0.2%		
MercadoLibre, Inc.*	1,859	\$2,012
Australia – 2.0%		
APA Group	49,393	366
ASX Ltd.	7,860	460
Aurizon Holdings Ltd.	82,294	251
AusNet Services	65,975	89
Australia & New Zealand Banking Group Ltd.	118,372	1,465
BlueScope Steel Ltd.	19,034	174
Brambles Ltd.	62,983	474
Coca-Cola Amatil Ltd.	20,887	142
Cochlear Ltd.	2,735	389
Coles Group Ltd.	53,607	654
Commonwealth Bank of Australia	74,003	3,382
Computershare Ltd.	18,848	166
Dexus	48,481	309
Evolution Mining Ltd.	68,279	283
Fortescue Metals Group Ltd.	70,700	828
Goodman Group	68,687	884
GPT Group (The)	87,913	246
Insurance Australia Group Ltd.	95,958	302
Lendlease Corp. Ltd.	25,488	202
Macquarie Group Ltd.	13,928	1,196
Mirvac Group	172,757	271
National Australia Bank Ltd.	133,600	1,705
Newcrest Mining Ltd.	33,566	757
Northern Star Resources Ltd.	30,774	303
Orica Ltd.	15,813	175
Origin Energy Ltd.	75,599	234
Ramsay Health Care Ltd.	7,383	350
SEEK Ltd.	12,954	198
Stockland	92,064	250
Suncorp Group Ltd.	54,915	334
Sydney Airport	51,053	215
Telstra Corp. Ltd.	172,268	344
Transurban Group	114,063	1,156
Vicinity Centres	166,719	165
Woodside Petroleum Ltd.	40,903	517
		19,236
Austria – 0.1%		
ANDRITZ A.G.	2,577	79
Erste Group Bank A.G.*	11,819	247

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Austria – 0.1% continued		
OMV A.G.*	6,300	\$172
voestalpine A.G.	4,177	110
		608
Belgium – 0.2%		
Colruyt S.A.	2,115	137
KBC Group N.V.	10,223	512
Solvay S.A., Class A	3,354	288
Telenet Group Holding N.V.	1,748	68
UCB S.A.	5,104	580
Umicore S.A.	8,471	353
		1,938
Canada – 3.8%		
Agnico Eagle Mines Ltd.	9,887	788
Algonquin Power & Utilities Corp.	25,453	370
Alimentation Couche-Tard, Inc., Class B	35,707	1,243
Aurora Cannabis, Inc. ⁽²⁾ *	1	—
B2Gold Corp.	45,447	296
Bank of Montreal	26,565	1,553
Bank of Nova Scotia (The)	49,912	2,074
BlackBerry Ltd.*	19,310	89
CAE, Inc.	10,299	151
Canadian Apartment Properties REIT	3,225	112
Canadian Imperial Bank of Commerce	18,510	1,384
Canadian National Railway Co.	29,494	3,141
Canadian Tire Corp. Ltd., Class A	2,278	229
Canopy Growth Corp.*	8,307	119
Cenovus Energy, Inc.	39,790	155
CGI, Inc.*	9,841	668
Cronos Group, Inc.*	6,483	33
Dollarama, Inc.	12,432	476
Empire Co. Ltd., Class A	7,234	210
Enbridge, Inc.	84,103	2,457
First Capital Real Estate Investment Trust	4,102	40
Fortis, Inc.	19,506	797
Franco-Nevada Corp.	7,781	1,087
Gildan Activewear, Inc.	8,042	158
Intact Financial Corp.	5,860	627
Keyera Corp.	8,370	126
Loblaw Cos. Ltd.	7,859	412
Lululemon Athletica, Inc.*	5,125	1,688
Lundin Mining Corp.	28,411	158
Magna International, Inc.	12,318	564
Manulife Financial Corp.	81,473	1,133

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Canada – 3.8% continued		
Metro, Inc.	10,328	\$496
Nutrien Ltd.	23,223	911
Open Text Corp.	11,390	481
Ritchie Bros. Auctioneers, Inc.	4,583	272
Rogers Communications, Inc., Class B	14,492	575
Shopify, Inc., Class A*	4,453	4,554
Sun Life Financial, Inc.	24,293	990
Suncor Energy, Inc.	62,456	763
Teck Resources Ltd., Class B	19,094	266
TELUS Corp.	17,349	305
TELUS Corp. ⁽²⁾	6	—
Toronto-Dominion Bank (The)	75,408	3,491
Wheaton Precious Metals Corp.	18,438	905
WSP Global, Inc.	4,811	316
		36,663
Denmark – 1.1%		
Chr Hansen Holding A/S	4,361	485
Coloplast A/S, Class B	4,817	762
Demant A/S*	4,411	139
Genmab A/S*	2,673	971
GN Store Nord A/S	5,651	428
H Lundbeck A/S	2,511	83
Novo Nordisk A/S, Class B	71,731	4,982
Novozymes A/S, Class B	8,878	558
Orsted A/S ⁽³⁾	7,760	1,070
Pandora A/S	3,978	286
Tryg A/S	4,425	139
Vestas Wind Systems A/S	8,164	1,321
		11,224
Finland – 0.3%		
Elisa OYJ	5,978	352
Neste OYJ	17,640	928
Orion OYJ, Class B	4,191	190
Stora Enso OYJ (Registered)	24,768	388
UPM-Kymmene OYJ	21,582	657
Wartsila OYJ Abp	16,444	129
		2,644
France – 3.0%		
Accor S.A.*	7,303	204
Air Liquide S.A.	19,671	3,121
Amundi S.A. ⁽³⁾ *	2,321	164
Atos S.E.*	4,275	344
AXA S.A.	80,870	1,493

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
France – 3.0% continued		
Bouygues S.A.	9,467	\$328
Carrefour S.A.	26,070	417
Cie de Saint-Gobain*	20,999	882
Cie Generale des Etablissements Michelin S.C.A.	7,110	761
CNP Assurances*	5,963	75
Covivio	2,341	165
Credit Agricole S.A.*	48,223	422
Danone S.A.	25,399	1,643
Dassault Systemes S.E.	5,575	1,040
Eiffage S.A.*	3,843	313
EssilorLuxottica S.A.*	12,048	1,638
Eurazeo S.E.*	1,422	77
Gecina S.A.	1,749	231
Getlink S.E.*	17,174	233
JCDecaux S.A.*	2,996	52
Kering S.A.	3,103	2,062
Klepierre S.A.	7,642	107
L'Oreal S.A.	10,423	3,392
Natixis S.A.*	34,401	77
Orange S.A.	82,511	859
Publicis Groupe S.A.	10,124	328
Schneider Electric S.E.	22,756	2,824
SEB S.A.	868	141
SES S.A.	15,240	108
Teleperformance	2,405	741
TOTAL S.E.	102,898	3,533
Ubisoft Entertainment S.A.*	3,864	349
Unibail-Rodamco-Westfield	5,324	196
Valeo S.A.	8,789	269
Wendel S.E.	1,085	98
		28,687
Germany – 2.9%		
adidas A.G.*	7,905	2,559
Allianz S.E. (Registered)	17,342	3,326
BASF S.E.	38,502	2,345
Bayerische Motoren Werke A.G.	13,945	1,013
Beiersdorf A.G.	4,085	464
Commerzbank A.G.*	37,711	185
Delivery Hero S.E. ⁽³⁾ *	5,367	617
Deutsche Boerse A.G.	7,799	1,370
Deutsche Wohnen S.E.	13,772	689
Fraport A.G. Frankfurt Airport Services Worldwide*	1,731	68

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued			COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Germany – 2.9% continued			Israel – 0.1% continued		
HeidelbergCement A.G.	6,386	\$392	Bank Leumi Le-Israel B.M.	63,993	\$281
Henkel A.G. & Co. KGaA	4,395	412	Mizrahi Tefahot Bank Ltd.	4,911	87
Merck KGaA	5,262	768			604
METRO A.G.	6,335	63	Italy – 0.5%		
MTU Aero Engines A.G.	2,181	363	Assicurazioni Generali S.p.A.	45,275	638
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	5,824	1,479	Enel S.p.A.	336,330	2,920
SAP S.E.	43,217	6,730	Intesa Sanpaolo S.p.A.*	674,756	1,267
Siemens A.G. (Registered)	31,804	4,021	Pirelli & C S.p.A. ⁽³⁾ *	15,383	66
Siemens Energy A.G.*	15,902	429	Tenaris S.A.	18,723	93
Symrise A.G.	5,277	730			4,984
Telefonica Deutschland Holding A.G.	39,725	102	Japan – 8.2%		
		28,125	Aeon Co. Ltd.	26,500	712
Hong Kong – 0.6%			Ajinomoto Co., Inc.	19,900	409
ASM Pacific Technology Ltd.	12,600	129	ANA Holdings, Inc.*	4,500	104
BOC Hong Kong Holdings Ltd.	148,500	394	Asahi Kasei Corp.	53,800	470
CLP Holdings Ltd.	68,806	641	Astellas Pharma, Inc.	77,000	1,146
Hang Seng Bank Ltd.	31,278	464	Benesse Holdings, Inc.	3,000	77
HKT Trust & HKT Ltd.	148,000	196	Bridgestone Corp.	21,600	682
Hong Kong & China Gas Co. Ltd.	432,822	622	Casio Computer Co. Ltd.	8,700	140
Hong Kong Exchanges & Clearing Ltd.	49,815	2,342	Central Japan Railway Co.	6,000	861
MTR Corp. Ltd.	68,126	338	Chugai Pharmaceutical Co. Ltd.	27,530	1,235
Pacific Century Premium Developments Ltd.*	17,496	5	CyberAgent, Inc.	4,400	272
PCCW Ltd.	162,000	97	Dai Nippon Printing Co. Ltd.	9,500	192
Swire Pacific Ltd., Class A	18,000	87	Daicel Corp.	8,800	63
Swire Properties Ltd.	42,678	113	Daifuku Co. Ltd.	4,100	413
		5,428	Daiichi Life Holdings, Inc.	44,100	622
Ireland – 1.2%			Daiichi Sankyo Co. Ltd.	70,500	2,166
Accenture PLC, Class A	26,358	5,957	Daikin Industries Ltd.	10,400	1,918
Allegion PLC	3,860	382	Daiwa House Industry Co. Ltd.	23,200	596
Aptiv PLC	10,888	998	Denso Corp.	17,800	780
CRH PLC	32,317	1,167	East Japan Railway Co.	12,700	783
DCC PLC	4,144	319	Eisai Co. Ltd.	10,505	959
Jazz Pharmaceuticals PLC*	2,400	342	ENEOS Holdings, Inc.	132,700	474
Kerry Group PLC, Class A	6,657	855	Fast Retailing Co. Ltd.	2,400	1,506
Kingspan Group PLC*	6,493	590	Fujitsu Ltd.	8,000	1,095
Perrigo Co. PLC	5,678	261	Hankyu Hanshin Holdings, Inc.	9,900	318
Trane Technologies PLC	9,874	1,197	Hino Motors Ltd.	10,200	66
		12,068	Hirose Electric Co. Ltd.	1,300	167
Israel – 0.1%			Hitachi Construction Machinery Co. Ltd.	5,000	181
Bank Hapoalim B.M.	44,140	236	Hitachi Metals Ltd.	8,100	125
			Honda Motor Co. Ltd.	67,300	1,588
			Hulic Co. Ltd.	10,800	101
			Inpex Corp.	45,600	244

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Japan – 8.2% continued		
Isuzu Motors Ltd.	20,900	\$183
Japan Retail Fund Investment Corp.	106	164
JFE Holdings, Inc.*	21,600	151
Kajima Corp.	17,100	205
Kansai Paint Co. Ltd.	7,200	179
Kao Corp.	19,800	1,486
Kawasaki Heavy Industries Ltd.*	5,300	72
KDDI Corp.	67,100	1,697
Keio Corp.	4,500	278
Keyence Corp.	7,600	3,542
Kikkoman Corp.	5,700	316
Kobayashi Pharmaceutical Co. Ltd.	2,100	203
Kobe Bussan Co. Ltd.	2,400	132
Komatsu Ltd.	37,500	826
Konami Holdings Corp.	3,800	165
Kubota Corp.	42,400	758
Kuraray Co. Ltd.	12,100	118
Kurita Water Industries Ltd.	3,900	129
Kyushu Railway Co.	5,800	124
Lawson, Inc.	1,900	91
Marubeni Corp.	72,300	410
Marui Group Co. Ltd.	7,300	140
Mazda Motor Corp.	21,600	126
Mercari, Inc.*	3,300	152
Mitsubishi Chemical Holdings Corp.	56,700	327
Mitsubishi Estate Co. Ltd.	49,800	753
Mitsubishi Materials Corp.	4,300	85
Mitsubishi UFJ Lease & Finance Co. Ltd.	20,730	96
Mitsui Chemicals, Inc.	7,100	172
Mitsui Fudosan Co. Ltd.	39,400	686
Miura Co. Ltd.	3,400	166
Mizuho Financial Group, Inc.	103,297	1,290
MS&AD Insurance Group Holdings, Inc.	18,600	504
Murata Manufacturing Co. Ltd.	24,345	1,571
Nabtesco Corp.	4,300	157
Nagoya Railroad Co. Ltd.	7,300	200
NEC Corp.	9,900	580
NGK Insulators Ltd.	10,100	144
NGK Spark Plug Co. Ltd.	6,500	113
Nikon Corp.	11,800	80
Nintendo Co. Ltd.	4,600	2,615
Nippon Building Fund, Inc.	53	301
Nippon Express Co. Ltd.	2,800	163

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Japan – 8.2% continued		
Nippon Paint Holdings Co. Ltd.	6,000	\$617
Nippon Prologis REIT, Inc.	89	301
Nippon Shinyaku Co. Ltd.	1,800	148
Nippon Yusen K.K.	5,500	95
Nissin Foods Holdings Co. Ltd.	2,700	254
Nitori Holdings Co. Ltd.	3,400	707
Nitto Denko Corp.	6,600	430
Nomura Real Estate Holdings, Inc.	4,500	86
Nomura Real Estate Master Fund, Inc.	190	239
Nomura Research Institute Ltd.	13,476	396
NSK Ltd.	13,600	104
NTT DOCOMO, Inc.	47,800	1,773
Obayashi Corp.	25,300	229
Odakyu Electric Railway Co. Ltd.	11,600	292
Omron Corp.	7,700	600
Ono Pharmaceutical Co. Ltd.	15,200	477
Oriental Land Co. Ltd.	8,200	1,149
ORIX Corp.	53,800	670
Osaka Gas Co. Ltd.	16,000	312
Otsuka Corp.	4,700	241
Panasonic Corp.	91,700	777
Park24 Co. Ltd.	4,400	71
Rakuten, Inc.	36,800	398
Recruit Holdings Co. Ltd.	52,100	2,067
Resona Holdings, Inc.	81,300	277
Rohm Co. Ltd.	4,000	309
Santen Pharmaceutical Co. Ltd.	16,900	347
SCSK Corp.	2,000	112
Secom Co. Ltd.	8,700	795
Sega Sammy Holdings, Inc.	6,700	82
Sekisui Chemical Co. Ltd.	16,200	259
Sekisui House Ltd.	28,000	495
Seven & i Holdings Co. Ltd.	31,700	980
SG Holdings Co. Ltd.	6,700	348
Sharp Corp.	8,100	100
Shimadzu Corp.	8,700	265
Shimizu Corp.	21,000	157
Shin-Etsu Chemical Co. Ltd.	14,800	1,932
Shionogi & Co. Ltd.	10,900	583
Shiseido Co. Ltd.	16,900	970
Showa Denko K.K.	4,900	90
Sohgo Security Services Co. Ltd.	2,700	129
Sompo Holdings, Inc.	14,100	488
Sony Corp.	52,300	4,000

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ <i>continued</i>		
Japan – 8.2% <i>continued</i>		
Stanley Electric Co. Ltd.	5,733	\$165
Sumitomo Chemical Co. Ltd.	58,200	193
Sumitomo Metal Mining Co. Ltd.	9,100	282
Sumitomo Mitsui Trust Holdings, Inc.	14,400	383
Sumitomo Rubber Industries Ltd.	6,100	57
Suntory Beverage & Food Ltd.	6,000	226
Sysmex Corp.	6,842	653
T&D Holdings, Inc.	24,800	245
Taisei Corp.	7,400	249
Takeda Pharmaceutical Co. Ltd.	65,700	2,340
TDK Corp.	5,300	580
Teijin Ltd.	6,900	107
Tobu Railway Co. Ltd.	7,400	229
Tokyo Century Corp.	1,700	93
Tokyo Electron Ltd.	6,200	1,623
Tokyo Gas Co. Ltd.	15,200	347
Tokyu Corp.	21,900	284
Toppan Printing Co. Ltd.	12,000	169
Toray Industries, Inc.	54,000	247
TOTO Ltd.	5,500	252
Toyo Suisan Kaisha Ltd.	3,700	196
Toyoda Gosei Co. Ltd.	2,600	60
Toyota Tsusho Corp.	8,200	229
Unicharm Corp.	17,100	764
USS Co. Ltd.	8,800	157
West Japan Railway Co.	6,500	321
Yakult Honsha Co. Ltd.	4,700	261
Yamada Holdings Co. Ltd.	27,560	137
Yamaha Corp.	6,100	292
Yamaha Motor Co. Ltd.	10,600	154
Yaskawa Electric Corp.	10,100	394
Yokogawa Electric Corp.	8,900	141
ZOZO, Inc.	4,200	117
		79,213

Jordan – 0.0%

Hikma Pharmaceuticals PLC	7,221	242
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Netherlands – 1.7%

Aegon N.V.	79,887	208
Akzo Nobel N.V.	8,134	824
ASML Holding N.V.	17,679	6,519
ING Groep N.V. *	161,254	1,142
Koninklijke Ahold Delhaize N.V.	45,616	1,350
Koninklijke DSM N.V.	7,114	1,172
Koninklijke KPN N.V.	144,263	339

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ <i>continued</i>		
Netherlands – 1.7% <i>continued</i>		
Koninklijke Philips N.V. *	37,981	\$1,789
Koninklijke Vopak N.V.	2,643	149
NN Group N.V.	13,027	489
Prosus N.V. *	20,002	1,845
Wolters Kluwer N.V.	11,501	982
		16,808

New Zealand – 0.1%

Auckland International Airport Ltd.	49,023	237
Fisher & Paykel Healthcare Corp. Ltd.	23,200	511
Mercury NZ Ltd.	25,535	86
Meridian Energy Ltd.	49,231	161
Ryman Healthcare Ltd.	15,624	146
		1,141

Norway – 0.2%

Equinor ASA	40,727	575
Mowi ASA	18,089	321
Norsk Hydro ASA*	63,072	174
Orkla ASA	32,145	325
Schibsted ASA, Class B*	3,642	145
Telenor ASA	30,189	506
		2,046

Portugal – 0.1%

Banco Espirito Santo S.A. (Registered) ⁽⁴⁾ *	29,034	—
EDP - Energias de Portugal S.A.	118,396	582
Galp Energia SGPS S.A.	19,238	178
Jeronimo Martins SGPS S.A.	9,867	159
		919

Singapore – 0.4%

Ascendas Real Estate Investment Trust	134,368	321
CapitaLand Commercial Trust	109,260	132
CapitaLand Ltd.	104,858	209
CapitaLand Mall Trust	118,900	169
City Developments Ltd.	21,300	120
DBS Group Holdings Ltd.	75,233	1,107
Jardine Cycle & Carriage Ltd.	3,844	51
Keppel Corp. Ltd.	56,500	185
Singapore Airlines Ltd.	52,100	133
Singapore Exchange Ltd.	31,500	212
Singapore Telecommunications Ltd.	340,500	531
United Overseas Bank Ltd.	50,000	702
UOL Group Ltd.	16,482	81
		3,953

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Spain – 0.7%		
Banco Bilbao Vizcaya Argentaria S.A.	283,567	\$784
Bankinter S.A.	27,597	119
CaixaBank S.A.	146,428	311
Iberdrola S.A.	245,572	3,022
Industria de Diseno Textil S.A.	44,957	1,250
Naturgy Energy Group S.A.	12,673	254
Red Electrica Corp. S.A.	17,906	336
Repsol S.A.	62,397	417
Telefonica S.A.	205,357	704
		7,197

Sweden – 1.0%		
Assa Abloy AB, Class B	41,553	970
Atlas Copco AB, Class A	27,587	1,313
Atlas Copco AB, Class B	15,973	665
Boliden AB	11,825	352
Electrolux AB, Class B	10,256	239
Essity AB, Class B*	25,611	865
Hennes & Mauritz AB, Class B	32,934	568
Husqvarna AB, Class B	15,632	172
ICA Gruppen AB	3,850	196
Investment AB Latour, Class B	5,779	136
Kinnevik AB, Class B	10,547	427
Sandvik AB*	47,974	936
Skandinaviska Enskilda Banken AB, Class A*	66,375	588
Skanska AB, Class B*	13,117	276
SKF AB, Class B	16,064	331
Svenska Cellulosa AB S.C.A., Class B*	26,886	369
Svenska Handelsbanken AB, Class A*	63,159	530
Tele2 AB, Class B	20,990	296
Telia Co. AB	106,942	440
		9,669

Switzerland – 3.0%		
ABB Ltd. (Registered)	77,096	1,954
Adecco Group A.G. (Registered)	6,653	351
Alcon, Inc.*	20,220	1,148
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	44	371
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	4	356
Chubb Ltd.	18,761	2,178
Cie Financiere Richemont S.A., Class A (Registered)	21,657	1,451
Clariant A.G. (Registered)	7,210	142

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
Switzerland – 3.0% continued		
Coca-Cola HBC A.G. - CDI*	7,885	\$195
Garmin Ltd.	5,853	555
Givaudan S.A. (Registered)	380	1,638
Kuehne + Nagel International A.G. (Registered)	2,264	439
Lonza Group A.G. (Registered)	3,093	1,909
Roche Holding A.G. (Genusschein)	29,068	9,945
SGS S.A. (Registered)	245	657
Sika A.G. (Registered)	5,850	1,437
Sonova Holding A.G. (Registered)*	2,255	572
Straumann Holding A.G. (Registered)	426	429
Swiss Re A.G.	12,482	924
Swisscom A.G. (Registered)	1,086	576
Zurich Insurance Group A.G.	6,209	2,159
		29,386

United Kingdom – 4.7%		
3i Group PLC	40,722	523
Amcor PLC	64,461	712
Associated British Foods PLC	14,668	353
Aviva PLC	161,314	593
Barrat Developments PLC	39,054	239
Berkeley Group Holdings (The) PLC	5,420	295
British Land (The) Co. PLC	34,352	149
BT Group PLC	362,834	461
Burberry Group PLC	16,526	331
CNH Industrial N.V.*	43,039	334
Coca-Cola European Partners PLC	8,626	335
Compass Group PLC	73,764	1,107
Croda International PLC	5,410	437
Ferguson PLC	9,310	937
GlaxoSmithKline PLC	209,371	3,922
IHS Markit Ltd.	15,632	1,227
Informa PLC*	58,645	284
InterContinental Hotels Group PLC*	7,291	383
J Sainsbury PLC	66,219	163
JD Sports Fashion PLC	16,890	177
Johnson Matthey PLC	7,398	224
Kingfisher PLC	92,674	354
Land Securities Group PLC	27,145	183
Legal & General Group PLC	250,645	607
Liberty Global PLC, Class A*	6,285	132
Liberty Global PLC, Class C*	17,316	356
Linde PLC	21,766	5,183
London Stock Exchange Group PLC	12,936	1,480

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 96.9% ⁽¹⁾ <i>continued</i>		
United Kingdom – 4.7% <i>continued</i>			United States – 60.8% <i>continued</i>		
Mondi PLC	20,280	\$427	American Express Co.	28,196	\$2,827
National Grid PLC	143,821	1,656	American Financial Group, Inc.	3,498	234
Next PLC	5,753	441	American International Group, Inc.	35,851	987
Pearson PLC	33,448	237	American Tower Corp.	18,371	4,441
Pentair PLC	7,309	334	American Water Works Co., Inc.	7,402	1,072
Prudential PLC	106,773	1,524	Ameriprise Financial, Inc.	4,979	767
Reckitt Benckiser Group PLC	29,588	2,885	AmerisourceBergen Corp.	6,244	605
RELX PLC (London Exchange)	79,433	1,758	Amgen, Inc.	24,397	6,201
Rentokil Initial PLC*	75,436	519	Aon PLC, Class A	9,650	1,991
RSA Insurance Group PLC*	39,116	228	Applied Materials, Inc.	38,245	2,274
Sage Group (The) PLC	45,966	426	Aramark	8,727	231
Schroders PLC	4,743	165	Arch Capital Group Ltd.*	16,698	488
Segro PLC	49,694	597	Arthur J. Gallagher & Co.	7,867	831
Smith & Nephew PLC	36,100	703	Assurant, Inc.	2,578	313
Spirax-Sarco Engineering PLC	3,050	434	Autodesk, Inc.*	9,021	2,084
SSE PLC	43,613	679	Axalta Coating Systems Ltd.*	7,941	176
Standard Chartered PLC*	111,402	511	Baker Hughes Co.	26,670	354
Standard Life Aberdeen PLC	98,348	286	Ball Corp.	13,427	1,116
Taylor Wimpey PLC	151,394	211	Bank of New York Mellon (The) Corp.	33,536	1,152
Tesco PLC	406,348	1,114	Becton Dickinson and Co.	12,001	2,792
Unilever N.V.	60,020	3,623	Best Buy Co., Inc.	9,725	1,082
Unilever PLC	49,042	3,022	Biogen, Inc.*	6,763	1,919
Whitbread PLC	8,354	228	BioMarin Pharmaceutical, Inc.*	7,379	561
Willis Towers Watson PLC	5,266	1,100	BlackRock, Inc.	6,295	3,548
Wm Morrison Supermarkets PLC	95,595	210	Booking Holdings, Inc.*	1,699	2,906
WPP PLC	53,951	421	BorgWarner, Inc.	9,130	354
		45,220	Boston Properties, Inc.	6,109	491
United States – 60.8%			Bristol-Myers Squibb Co.	93,436	5,633
3M Co.	23,832	3,817	Bunge Ltd.	5,927	271
AbbVie, Inc.	73,144	6,407	Burlington Stores, Inc.*	2,753	567
ABIOMED, Inc.*	1,847	512	C.H. Robinson Worldwide, Inc.	5,467	559
Activision Blizzard, Inc.	31,791	2,573	Cable One, Inc.	195	368
Adobe, Inc.*	19,946	9,782	Cadence Design Systems, Inc.*	11,525	1,229
Advance Auto Parts, Inc.	2,877	442	Campbell Soup Co.	7,571	366
AES (The) Corp.	27,380	496	Cardinal Health, Inc.	11,850	556
Agilent Technologies, Inc.	12,716	1,284	Carlyle Group (The), Inc.	5,330	131
Alexandria Real Estate Equities, Inc.	5,222	836	CarMax, Inc.*	6,686	615
Align Technology, Inc.*	3,112	1,019	Caterpillar, Inc.	22,407	3,342
Alliant Energy Corp.	10,102	522	Cboe Global Markets, Inc.	4,728	415
Allstate (The) Corp.	13,000	1,224	CBRE Group, Inc., Class A*	13,591	638
Ally Financial, Inc.	16,238	407	Centene Corp.*	24,000	1,400
Alphabet, Inc., Class A*	12,419	18,201	CenturyLink, Inc.	39,100	395
Alphabet, Inc., Class C*	12,531	18,416	Cerner Corp.	12,818	927
AMERCO	373	133	Charles Schwab (The) Corp.	47,356	1,716

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
United States – 60.8% continued		
Cheniere Energy, Inc.*	9,459	\$438
Cigna Corp.	15,272	2,587
Cisco Systems, Inc.	175,271	6,904
Citizens Financial Group, Inc.	17,937	453
Citrix Systems, Inc.	4,814	663
Clorox (The) Co.	5,129	1,078
CME Group, Inc.	14,869	2,488
CMS Energy Corp.	11,582	711
Coca-Cola (The) Co.	168,573	8,322
Cognex Corp.	7,097	462
Colgate-Palmolive Co.	33,641	2,595
Comerica, Inc.	5,679	217
ConocoPhillips	44,340	1,456
Consolidated Edison, Inc.	13,636	1,061
Copart, Inc.*	8,678	913
CSX Corp.	31,735	2,465
Cummins, Inc.	6,181	1,305
Darden Restaurants, Inc.	5,337	538
DaVita, Inc.*	3,777	323
Deere & Co.	12,364	2,740
Delta Air Lines, Inc.	6,139	188
DENTSPLY SIRONA, Inc.	9,239	404
DexCom, Inc.*	3,826	1,577
Discover Financial Services	12,676	732
Discovery, Inc., Class A*	6,347	138
Discovery, Inc., Class C*	14,765	289
Dominion Energy, Inc.	34,716	2,740
Domino's Pizza, Inc.	1,626	691
Dover Corp.	5,874	636
DTE Energy Co.	7,920	911
DuPont de Nemours, Inc.	30,293	1,681
E*TRADE Financial Corp.	9,212	461
East West Bancorp, Inc.	6,152	201
Eaton Corp. PLC	16,450	1,678
eBay, Inc.	29,117	1,517
Ecolab, Inc.	10,445	2,087
Edison International	15,740	800
Edwards Lifesciences Corp.*	25,949	2,071
Electronic Arts, Inc.*	11,992	1,564
EOG Resources, Inc.	24,395	877
Equinix, Inc.	3,663	2,784
Equitable Holdings, Inc.	17,861	326
Equity Residential	15,468	794
Erie Indemnity Co., Class A	1,001	211

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
United States – 60.8% continued		
Estee Lauder (The) Cos., Inc., Class A	9,307	\$2,031
Eversource Energy	13,936	1,164
Expedia Group, Inc.	5,655	519
Expeditors International of Washington, Inc.	6,954	629
FactSet Research Systems, Inc.	1,557	521
Fastenal Co.	23,816	1,074
Fifth Third Bancorp	29,235	623
First Republic Bank	7,067	771
Fortune Brands Home & Security, Inc.	5,816	503
Franklin Resources, Inc.	12,772	260
General Mills, Inc.	25,094	1,548
Genuine Parts Co.	5,951	566
Gilead Sciences, Inc.	52,272	3,303
Hartford Financial Services Group (The), Inc.	14,602	538
Hasbro, Inc.	5,447	451
HCA Healthcare, Inc.	11,069	1,380
Healthpeak Properties, Inc.	22,646	615
Henry Schein, Inc.*	5,903	347
Hess Corp.	11,260	461
Hewlett Packard Enterprise Co.	54,049	506
Hilton Worldwide Holdings, Inc.	11,593	989
Hologic, Inc.*	10,633	707
Home Depot (The), Inc.	44,524	12,365
Hormel Foods Corp.	11,853	579
Host Hotels & Resorts, Inc.	27,550	297
Howmet Aerospace, Inc.	15,045	252
HP, Inc.	58,605	1,113
Humana, Inc.	5,503	2,278
Huntington Bancshares, Inc.	42,381	389
IDEX Corp.	3,149	574
IDEXX Laboratories, Inc.*	3,513	1,381
Illinois Tool Works, Inc.	12,986	2,509
Intel Corp.	175,312	9,078
Intercontinental Exchange, Inc.	22,636	2,265
International Business Machines Corp.	36,780	4,475
International Flavors & Fragrances, Inc.	3,527	432
Intuit, Inc.	10,769	3,513
Invesco Ltd.	15,036	172
Iron Mountain, Inc.	11,474	307
Johnson & Johnson	109,157	16,251
Johnson Controls International PLC	31,331	1,280
Jones Lang LaSalle, Inc.	2,344	224

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ <i>continued</i>		
United States – 60.8% <i>continued</i>		
Kansas City Southern	3,956	\$715
Kellogg Co.	10,588	684
KeyCorp	40,906	488
Keysight Technologies, Inc. *	7,878	778
Kimberly-Clark Corp.	14,046	2,074
Kinder Morgan, Inc.	85,374	1,053
Laboratory Corp. of America Holdings*	3,930	740
Lam Research Corp.	6,037	2,003
Lennox International, Inc.	1,503	410
Liberty Broadband Corp., Class C*	4,600	657
Lincoln National Corp.	7,562	237
LKQ Corp.*	12,271	340
Loews Corp.	11,154	388
Lowe's Cos., Inc.	31,267	5,186
M&T Bank Corp.	5,398	497
Marathon Petroleum Corp.	26,675	783
MarketAxess Holdings, Inc.	1,579	760
Marsh & McLennan Cos., Inc.	20,920	2,400
Masco Corp.	10,881	600
Mastercard, Inc., Class A	36,991	12,509
McCormick & Co., Inc. (Non Voting)	5,094	989
McDonald's Corp.	30,853	6,772
Merck & Co., Inc.	104,589	8,676
Mettler-Toledo International, Inc.*	1,000	966
Microsoft Corp.	298,274	62,736
Mohawk Industries, Inc.*	2,356	230
Moody's Corp.	7,040	2,041
Mosaic (The) Co.	15,320	280
Nasdaq, Inc.	4,743	582
National Oilwell Varco, Inc.	14,781	134
Newell Brands, Inc.	15,424	265
Newmont Corp.	33,395	2,119
Nielsen Holdings PLC	13,634	193
NIKE, Inc., Class B	51,329	6,444
Norfolk Southern Corp.	10,717	2,293
Northern Trust Corp. ⁽⁵⁾	8,049	628
Nucor Corp.	12,592	565
NVIDIA Corp.	25,453	13,776
NVR, Inc.*	147	600
Occidental Petroleum Corp.	36,065	361
Omnicom Group, Inc.	8,834	437
ONEOK, Inc.	17,874	464
Owens Corning	4,159	286

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ <i>continued</i>		
United States – 60.8% <i>continued</i>		
PACCAR, Inc.	14,163	\$1,208
Parker-Hannifin Corp.	5,315	1,075
People's United Financial, Inc.	16,945	175
PepsiCo, Inc.	57,486	7,968
Phillips 66	18,223	945
Pinnacle West Capital Corp.	4,700	350
Pioneer Natural Resources Co.	6,825	587
PNC Financial Services Group (The), Inc.	17,775	1,954
PPG Industries, Inc.	9,713	1,186
Principal Financial Group, Inc.	11,377	458
Procter & Gamble (The) Co.	102,428	14,236
Progressive (The) Corp.	24,127	2,284
Prologis, Inc.	30,679	3,087
Prudential Financial, Inc.	16,550	1,051
Public Service Enterprise Group, Inc.	21,068	1,157
Quest Diagnostics, Inc.	5,387	617
Raymond James Financial, Inc.	5,251	382
Regions Financial Corp.	40,197	463
Reinsurance Group of America, Inc.	2,720	259
ResMed, Inc.	5,923	1,015
Robert Half International, Inc.	5,110	271
Rockwell Automation, Inc.	4,770	1,053
Roper Technologies, Inc.	4,327	1,710
Ross Stores, Inc.	14,757	1,377
Royal Caribbean Cruises Ltd.	7,263	470
S&P Global, Inc.	9,982	3,600
salesforce.com, Inc.*	37,256	9,363
SBA Communications Corp.	4,668	1,487
Schlumberger N.V.	57,806	899
Sempra Energy	12,147	1,438
Sherwin-Williams (The) Co.	3,402	2,370
Snap-on, Inc.	2,224	327
Southern (The) Co.	43,810	2,375
Stanley Black & Decker, Inc.	6,341	1,029
Starbucks Corp.	48,591	4,175
State Street Corp.	14,638	868
Steel Dynamics, Inc.	8,198	235
STERIS PLC	3,480	613
SVB Financial Group*	2,112	508
T. Rowe Price Group, Inc.	9,430	1,209
Target Corp.	20,683	3,256
TD Ameritrade Holding Corp.	11,282	442
Teladoc Health, Inc.*	2,929	642

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9% ⁽¹⁾ continued		
United States – 60.8% continued		
Teledyne Technologies, Inc.*	1,520	\$472
Tesla, Inc.*	30,500	13,085
Texas Instruments, Inc.	37,897	5,411
Tiffany & Co.	4,469	518
TJX (The) Cos., Inc.	50,054	2,785
Tractor Supply Co.	4,938	708
Travelers (The) Cos., Inc.	10,444	1,130
Trimble, Inc.*	10,383	506
Truist Financial Corp.	55,707	2,120
U.S. Bancorp	55,879	2,003
UDR, Inc.	12,857	419
Ulta Beauty, Inc.*	2,214	496
Union Pacific Corp.	28,135	5,539
United Parcel Service, Inc., Class B	29,149	4,857
United Rentals, Inc.*	3,092	540
Vail Resorts, Inc.	1,708	365
Valero Energy Corp.	16,883	731
Varian Medical Systems, Inc.*	3,766	648
Verizon Communications, Inc.	171,076	10,177
Vertex Pharmaceuticals, Inc.*	10,784	2,935
VF Corp.	13,922	978
Visa, Inc., Class A	69,882	13,974
VMware, Inc., Class A*	3,392	487
Voya Financial, Inc.	5,295	254
W.W. Grainger, Inc.	1,862	664
Walt Disney (The) Co.	74,706	9,270
Waste Management, Inc.	17,443	1,974
Waters Corp.*	2,557	500
WEC Energy Group, Inc.	12,905	1,250
Welltower, Inc.	17,057	940
West Pharmaceutical Services, Inc.	3,100	852
Western Union (The) Co.	17,460	374
Weyerhaeuser Co.	30,764	877
Whirlpool Corp.	2,637	485
Williams (The) Cos., Inc.	50,257	988
Xcel Energy, Inc.	21,583	1,489
Xylem, Inc.	7,375	620
Zions Bancorp N.A.	6,581	192
Zoetis, Inc.	19,675	3,254
		589,493
Total Common Stocks		
(Cost \$734,109)		939,508

	NUMBER OF SHARES	VALUE (000S)
PREFERRED STOCKS – 0.1% ⁽¹⁾		
Germany – 0.1%		
Bayerische Motoren Werke A.G., 5.31% ⁽⁶⁾	2,173	\$119
Henkel A.G. & Co. KGaA, 2.06% ⁽⁶⁾	7,356	770
Sartorius A.G., 0.10% ⁽⁶⁾	1,460	600
		1,489
Total Preferred Stocks		
(Cost \$1,064)		1,489
	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS – 0.0%		
Occidental Petroleum Corp. Exp. 7/6/27, Strike \$22.00*	4,308	\$13
Total Warrants		
(Cost \$–)		13
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 2.1%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(7) (8)}	20,347,974	\$20,348
Total Investment Companies		
(Cost \$20,348)		20,348
Total Investments – 99.1%		
(Cost \$755,521)		961,358
Other Assets less Liabilities – 0.9%		8,453
Net Assets – 100.0%		\$969,811

- (1) Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.
- (2) Value rounds to less than one thousand.
- (3) 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.
- (4) Level 3 asset that is worthless, bankrupt or has been delisted.
- (5) Investment in affiliate.
- (6) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (7) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (8) 7-day current yield as of September 30, 2020 is disclosed.
- * Non-Income Producing Security

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

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

CDI – CREST Depository Interest

PLC – Public Limited Company

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
BNP	United States Dollar	488	Japanese Yen	51,553	12/16/20	\$ 1
JPMorgan Chase	United States Dollar	470	Japanese Yen	49,633	12/16/20	1
Morgan Stanley	United States Dollar	181	British Pound	141	12/16/20	2
Morgan Stanley	United States Dollar	479	Japanese Yen	50,769	12/16/20	3
Toronto-Dominion Bank	United States Dollar	246	British Pound	191	12/16/20	1
Toronto-Dominion Bank	United States Dollar	327	Canadian Dollar	438	12/16/20	2
Toronto-Dominion Bank	United States Dollar	361	Swiss Franc	332	12/16/20	1
Subtotal Appreciation						11
Citibank	United States Dollar	44	Australian Dollar	60	12/16/20	(1)
JPMorgan Chase	United States Dollar	1,143	Euro	964	12/16/20	(11)
JPMorgan Chase	United States Dollar	165	Swiss Franc	149	12/16/20	(2)
Morgan Stanley	United States Dollar	369	Canadian Dollar	486	12/16/20	(3)
Morgan Stanley	United States Dollar	74	Swedish Krona	651	12/16/20	(2)
Toronto-Dominion Bank	Japanese Yen	35,850	United States Dollar	340	12/16/20	(1)
Toronto-Dominion Bank	United States Dollar	149	Danish Krone	930	12/16/20	(2)
UBS	Hong Kong Dollar	44	United States Dollar	6	12/16/20	—*
Subtotal Depreciation						(22)
Total						\$ (11)

* Amounts round to less than a thousand.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000s) ⁽¹⁾
E-Mini S&P 500 (United States Dollar)	106	\$17,766	Long	12/20	\$ 61
Euro Stoxx 50 (Euro)	111	4,157	Long	12/20	(111)
FTSE 100 Index (British Pound)	13	980	Long	12/20	(16)
S&P/TSX 60 Index (Canadian Dollar)	6	867	Long	12/20	(1)

See Notes to the Financial Statements.

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000s) ⁽¹⁾
SPI 200 Index (Australian Dollar)	10	\$ 1,039	Long	12/20	\$ (19)
Topix Index (Japanese Yen)	11	1,695	Long	12/20	11
Total					\$ (75)

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	8.3%
Consumer Discretionary	12.0
Consumer Staples	8.2
Energy	2.3
Financials	12.1
Health Care	13.4
Industrials	10.7
Information Technology	21.5
Materials	5.2
Real Estate	2.9
Utilities	3.4
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	65.3%
Euro	10.6
Japanese Yen	8.4
All other currencies less than 5%	15.7
Total	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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Argentina	\$ 2,012	\$ —	\$—	\$ 2,012
Canada	36,663	—	—	36,663
Germany	429	27,696	—	28,125
Ireland	9,137	2,931	—	12,068
Switzerland	2,733	26,653	—	29,386
United Kingdom	9,379	35,841	—	45,220
United States	589,493	—	—	589,493
All Other Countries ⁽¹⁾	—	196,541	—	196,541
Total Common Stocks	649,846	289,662	—	939,508
Preferred Stocks ⁽¹⁾	—	1,489	—	1,489
Warrants	13	—	—	13
Investment Companies	20,348	—	—	20,348
Total Investments	\$670,207	\$291,151	\$—	\$961,358
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 11	\$—	\$ 11
Futures Contracts	72	—	—	72
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(22)	—	(22)
Futures Contracts	(147)	—	—	(147)
Total Other Financial Instruments	\$ (75)	\$ (11)	\$—	\$ (86)

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾		
Australia – 6.5%		
Afterpay Ltd.*	68,273	\$3,990
AGL Energy Ltd.	204,777	2,001
AMP Ltd.	1,125,922	1,060
Ampol Ltd.	83,170	1,430
APA Group	383,235	2,842
Aristocrat Leisure Ltd.	185,908	4,009
ASX Ltd.	63,071	3,694
Aurizon Holdings Ltd.	631,243	1,926
AusNet Services	615,432	833
Australia & New Zealand Banking Group Ltd.	917,352	11,357
BGP Holdings PLC ⁽²⁾ *	1,085,479	—
BHP Group Ltd.	946,538	24,357
BHP Group PLC	675,409	14,399
BlueScope Steel Ltd.	160,774	1,468
Brambles Ltd.	482,513	3,632
CIMIC Group Ltd.*	31,589	421
Coca-Cola Amatil Ltd.	154,904	1,056
Cochlear Ltd.	20,749	2,949
Coles Group Ltd.	426,088	5,197
Commonwealth Bank of Australia	569,062	26,009
Computershare Ltd.	150,137	1,318
Crown Resorts Ltd.	116,748	737
CSL Ltd.	146,130	30,109
Dexus	350,141	2,235
Evolution Mining Ltd.	533,418	2,215
Fortescue Metals Group Ltd.	544,545	6,374
Goodman Group	530,949	6,833
GPT Group (The)	622,460	1,744
Insurance Australia Group Ltd.	737,089	2,320
Lendlease Corp. Ltd.	215,846	1,710
Macquarie Group Ltd.	108,520	9,322
Magellan Financial Group Ltd.	42,176	1,719
Medibank Pvt Ltd.	874,979	1,576
Mirvac Group	1,283,973	2,011
National Australia Bank Ltd.	1,033,254	13,184
Newcrest Mining Ltd.	257,528	5,804
Northern Star Resources Ltd.	243,188	2,391
Oil Search Ltd.	646,495	1,228
Orica Ltd.	127,119	1,409
Origin Energy Ltd.	557,901	1,725
Qantas Airways Ltd.*	278,173	810
QBE Insurance Group Ltd.	465,026	2,878
Ramsay Health Care Ltd.	57,943	2,749

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Australia – 6.5% continued		
REA Group Ltd.	16,671	\$1,317
Santos Ltd.	585,013	2,053
Scentre Group	1,660,204	2,627
SEEK Ltd.	104,303	1,596
Sonic Healthcare Ltd.	142,612	3,393
South32 Ltd.	1,592,579	2,335
Stockland	774,161	2,103
Suncorp Group Ltd.	415,200	2,522
Sydney Airport	445,510	1,875
Tabcorp Holdings Ltd.	724,103	1,738
Telstra Corp. Ltd.	1,360,762	2,715
TPG Telecom Ltd.*	114,731	608
Transurban Group	868,830	8,805
Treasury Wine Estates Ltd.	238,937	1,533
Vicinity Centres	1,040,005	1,028
Washington H Soul Pattinson & Co. Ltd.	34,737	586
Wesfarmers Ltd.	366,324	11,680
Westpac Banking Corp.	1,155,517	13,943
WiseTech Global Ltd.	47,156	887
Woodside Petroleum Ltd.	296,207	3,741
Woolworths Group Ltd.	404,041	10,563
		292,679
Austria – 0.2%		
ANDRITZ A.G.	24,345	750
Erste Group Bank A.G.*	90,538	1,893
OMV A.G.*	46,476	1,270
Raiffeisen Bank International A.G.*	48,100	735
Verbund A.G.	22,046	1,204
voestalpine A.G.	39,104	1,028
		6,880
Belgium – 0.9%		
Ageas S.A./N.V.	55,457	2,263
Anheuser-Busch InBev S.A./N.V.	246,353	13,298
Colruyt S.A.	18,827	1,222
Elia Group S.A./N.V.	9,981	997
Galapagos N.V.*	13,741	1,952
Groupe Bruxelles Lambert S.A.	34,266	3,088
KBC Group N.V.	79,839	3,998
Proximus S.A.DP	51,340	937
Sofina S.A.	4,895	1,335
Solvay S.A., Class A	23,192	1,994
Telenet Group Holding N.V.	15,042	583

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Belgium – 0.9% continued		
UCB S.A.	40,651	\$4,616
Umicore S.A.	64,146	2,671
		38,954
Chile – 0.0%		
Antofagasta PLC	128,744	1,698
China – 0.1%		
BeiGene Ltd. ADR*	12,635	3,619
Microport Scientific Corp.	232,000	928
Yangzijiang Shipbuilding Holdings Ltd.	794,366	579
		5,126
Denmark – 2.5%		
Ambu A/S, Class B	53,390	1,512
AP Moller - Maersk A/S, Class A	1,004	1,467
AP Moller - Maersk A/S, Class B	2,152	3,412
Carlsberg A.S., Class B	33,245	4,476
Chr Hansen Holding A/S	33,660	3,741
Coloplast A/S, Class B	37,984	6,007
Danske Bank A/S*	221,568	3,001
Demant A/S*	33,729	1,061
DSV Panalpina A/S	66,804	10,902
Genmab A/S*	20,992	7,622
GN Store Nord A/S	41,574	3,146
H Lundbeck A/S	22,078	728
Novo Nordisk A/S, Class B	551,431	38,303
Novozymes A/S, Class B	67,668	4,256
Orsted A/S ⁽³⁾	60,694	8,372
Pandora A/S	31,837	2,291
Tryg A/S	37,739	1,189
Vestas Wind Systems A/S	62,961	10,188
		111,674
Finland – 1.2%		
Elisa OYJ	46,542	2,743
Fortum OYJ	140,967	2,853
Kone OYJ, Class B	108,658	9,553
Neste OYJ	136,777	7,192
Nokia OYJ*	1,832,622	7,183
Nordea Bank Abp*	1,037,846	7,906
Orion OYJ, Class B	34,192	1,548
Sampo OYJ, Class A	151,821	6,006
Stora Enso OYJ (Registered)	185,170	2,902
UPM-Kymmene OYJ	171,879	5,231
Wartsila OYJ Abp	143,513	1,129
		54,246

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
France – 10.3%		
Accor S.A.*	62,009	\$1,734
Aeroports de Paris	9,143	910
Air Liquide S.A.	152,002	24,120
Airbus S.E.*	188,661	13,694
Alstom S.A.*	61,474	3,061
Amundi S.A. ⁽³⁾ *	19,295	1,360
Arkema S.A.	21,879	2,321
Atos S.E.*	30,972	2,495
AXA S.A.	619,888	11,443
BioMerieux	13,166	2,061
BNP Paribas S.A.*	360,684	13,066
Bolloré S.A.	262,625	980
Bouygues S.A.	75,250	2,609
Bureau Veritas S.A.*	97,320	2,186
Capgemini S.E.	52,157	6,680
Carrefour S.A.	192,994	3,089
Cie de Saint-Gobain*	165,882	6,965
Cie Generale des Etablissements Michelin S.C.A.	55,041	5,890
CNP Assurances*	54,298	679
Covivio	14,888	1,051
Credit Agricole S.A.*	371,695	3,249
Danone S.A.	197,684	12,786
Dassault Aviation S.A.*	777	660
Dassault Systemes S.E.	42,414	7,912
Edenred	78,121	3,505
Eiffage S.A.*	26,411	2,153
Electricite de France S.A.	195,513	2,068
Engie S.A.*	588,473	7,865
EssilorLuxottica S.A.*	90,943	12,367
Eurazeo S.E.*	13,777	746
Eurofins Scientific S.E.*	4,326	3,425
Faurecia S.E.*	24,604	1,063
Gecina S.A.	14,696	1,944
Getlink S.E.*	141,010	1,912
Hermes International	10,216	8,806
ICADE	10,130	569
Iliad S.A.	4,810	885
Ingenico Group S.A.*	19,337	2,992
Ipsen S.A.	12,382	1,299
JCDecaux S.A.*	29,434	510
Kering S.A.	24,304	16,147
Klepierre S.A.	63,233	887
La Francaise des Jeux S.A.E.M ⁽³⁾	27,798	1,021

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>		
France – 10.3% <i>continued</i>			Germany – 8.8% <i>continued</i>		
Legrand S.A.	84,108	\$6,715	Commerzbank A.G.*	333,978	\$1,641
L’Oreal S.A.	80,691	26,257	Continental A.G.	35,891	3,891
LVMH Moet Hennessy Louis Vuitton S.E.	89,359	41,775	Covestro A.G. ⁽³⁾	55,602	2,761
Natixis S.A.*	328,403	738	Daimler A.G. (Registered)	273,419	14,743
Orange S.A.	639,752	6,657	Delivery Hero S.E. ⁽³⁾ *	41,019	4,718
Orpea*	16,423	1,865	Deutsche Bank A.G. (Registered)*	630,209	5,313
Pernod Ricard S.A.	68,369	10,911	Deutsche Boerse A.G.	61,350	10,774
Peugeot S.A.*	188,809	3,404	Deutsche Lufthansa A.G. (Registered)*	78,128	673
Publicis Groupe S.A.	72,100	2,337	Deutsche Post A.G. (Registered)	319,085	14,551
Remy Cointreau S.A.	6,924	1,264	Deutsche Telekom A.G. (Registered)	1,067,197	17,878
Renault S.A.*	63,646	1,643	Deutsche Wohnen S.E.	108,890	5,449
Safran S.A.*	102,803	10,116	E.ON S.E.	721,001	7,966
Sanofi	363,716	36,469	Evonik Industries A.G.	67,876	1,758
Sartorius Stedim Biotech	8,647	2,978	Fraport A.G. Frankfurt Airport Services Worldwide*	15,023	595
Schneider Electric S.E.	177,237	21,998	Fresenius Medical Care A.G. & Co. KGaA	69,392	5,859
SCOR S.E.*	50,724	1,405	Fresenius S.E. & Co. KGaA	133,426	6,074
SEB S.A.	7,697	1,252	GEA Group A.G.	50,311	1,773
SES S.A.	121,841	862	Hannover Rueck S.E.	19,861	3,079
Societe Generale S.A.*	259,994	3,440	HeidelbergCement A.G.	48,335	2,965
Sodexo S.A.	28,765	2,048	Henkel A.G. & Co. KGaA	33,775	3,164
Suez S.A.	114,484	2,119	HOCHTIEF A.G.	7,372	574
Teleperformance	18,729	5,768	Infineon Technologies A.G.	404,257	11,435
Thales S.A.	33,906	2,539	KION Group A.G.	21,474	1,844
TOTAL S.E.	792,768	27,218	Knorr-Bremse A.G.	23,292	2,751
Ubisoft Entertainment S.A.*	29,543	2,670	LANXESS A.G.	27,548	1,581
Unibail-Rodamco-Westfield	30,270	1,117	LEG Immobilien A.G.	22,246	3,176
Unibail-Rodamco-Westfield - CDI	284,960	503	Merck KGaA	41,574	6,071
Valeo S.A.	75,023	2,293	METRO A.G.	65,940	659
Veolia Environnement S.A.	175,020	3,775	MTU Aero Engines A.G.	17,397	2,893
Vinci S.A.	165,050	13,767	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	45,206	11,478
Vivendi S.A.	268,025	7,470	Nemetschek S.E.	18,794	1,377
Wendel S.E.	8,624	782	Puma S.E.*	25,966	2,340
Worldline S.A. ⁽³⁾ *	44,707	3,666	RWE A.G.	207,224	7,769
		458,986	SAP S.E.	334,948	52,159
Germany – 8.8%			Scout24 A.G. ⁽³⁾	34,470	3,009
adidas A.G.*	61,015	19,748	Siemens A.G. (Registered)	246,327	31,147
Allianz S.E. (Registered)	134,060	25,715	Siemens Energy A.G.*	123,163	3,321
Aroundtown S.A.*	374,858	1,884	Siemens Healthineers A.G. ⁽³⁾	86,685	3,892
BASF S.E.	293,971	17,901	Symrise A.G.	40,948	5,665
Bayer A.G. (Registered)	316,382	19,774	TeamViewer A.G.*	42,532	2,100
Bayerische Motoren Werke A.G.	106,853	7,759	Telefonica Deutschland Holding A.G.	332,822	854
Beiersdorf A.G.	32,957	3,748			
Brenntag A.G.	48,795	3,105			
Carl Zeiss Meditec A.G. (Bearer)	13,432	1,700			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Germany – 8.8% continued		
thyssenkrupp A.G.*	129,657	\$655
Uniper S.E.	64,190	2,074
United Internet A.G. (Registered)	34,448	1,318
Volkswagen A.G.	10,320	1,804
Vonovia S.E.	164,803	11,325
Zalando S.E. ⁽³⁾ *	48,274	4,519
		394,749
Hong Kong – 3.1%		
AIA Group Ltd.	3,877,886	38,202
ASM Pacific Technology Ltd.	97,300	995
Bank of East Asia (The) Ltd.	438,830	809
BOC Hong Kong Holdings Ltd.	1,182,108	3,136
Budweiser Brewing Co. APAC Ltd. ⁽³⁾	564,700	1,650
CK Asset Holdings Ltd.	832,638	4,062
CK Hutchison Holdings Ltd.	865,638	5,248
CK Infrastructure Holdings Ltd.	217,353	1,017
CLP Holdings Ltd.	528,514	4,926
Dairy Farm International Holdings Ltd.	110,800	419
Galaxy Entertainment Group Ltd.	691,148	4,678
Hang Lung Properties Ltd.	667,501	1,702
Hang Seng Bank Ltd.	242,379	3,598
Henderson Land Development Co. Ltd.	432,929	1,597
HK Electric Investments & HK Electric Investments Ltd.	855,227	883
HKT Trust & HKT Ltd.	1,253,220	1,660
Hong Kong & China Gas Co. Ltd.	3,409,482	4,900
Hong Kong Exchanges & Clearing Ltd.	387,596	18,219
Hongkong Land Holdings Ltd.	375,600	1,399
Jardine Matheson Holdings Ltd.	69,800	2,770
Jardine Strategic Holdings Ltd.	72,200	1,430
Kerry Properties Ltd.	233,703	597
Link REIT	660,927	5,403
Melco Resorts & Entertainment Ltd. ADR	71,716	1,194
MTR Corp. Ltd.	500,136	2,482
New World Development Co. Ltd.	483,111	2,352
Pacific Century Premium Developments Ltd.*	151,084	40
PCCW Ltd.	1,398,926	836
Power Assets Holdings Ltd.	455,317	2,395
Sino Land Co. Ltd.	1,010,174	1,176
SJM Holdings Ltd.	627,572	741
Sun Hung Kai Properties Ltd.	417,758	5,356
Swire Pacific Ltd., Class A	155,051	752
Swire Properties Ltd.	383,787	1,014

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Hong Kong – 3.1% continued		
Techtronic Industries Co. Ltd.	438,833	\$5,770
WH Group Ltd. ⁽³⁾	3,130,213	2,548
Wharf Real Estate Investment Co. Ltd.	541,766	2,218
		138,174
Ireland – 1.1%		
AerCap Holdings N.V.*	40,168	1,012
CRH PLC	251,213	9,072
DCC PLC	32,134	2,476
Experian PLC	293,432	10,980
Flutter Entertainment PLC	49,252	7,804
Irish Bank Resolution Corp. Ltd. ⁽²⁾ *	99,788	—
James Hardie Industries PLC - CDI	144,410	3,440
Kerry Group PLC, Class A	51,724	6,640
Kingspan Group PLC*	48,714	4,431
Smurfit Kappa Group PLC	74,036	2,905
		48,760
Isle of Man – 0.1%		
GVC Holdings PLC*	185,117	2,330
Israel – 0.6%		
Azrieli Group Ltd.	14,606	651
Bank Hapoalim B.M.	371,223	1,982
Bank Leumi Le-Israel B.M.	461,937	2,032
Check Point Software Technologies Ltd.*	36,562	4,400
CyberArk Software Ltd.*	11,909	1,232
Elbit Systems Ltd.	8,533	1,036
ICL Group Ltd.	227,703	804
Israel Discount Bank Ltd., Class A	370,758	999
Mizrahi Tefahot Bank Ltd.	44,365	786
Nice Ltd.*	19,770	4,480
Teva Pharmaceutical Industries Ltd. ADR*	351,151	3,164
Wix.com Ltd.*	16,515	4,209
		25,775
Italy – 2.0%		
Assicurazioni Generali S.p.A.	352,973	4,971
Atlantia S.p.A.*	157,434	2,469
Davide Campari-Milano N.V.	180,713	1,975
DiaSorin S.p.A.	8,205	1,654
Enel S.p.A.	2,607,121	22,638
Eni S.p.A.	821,127	6,424
Ferrari N.V.	18,106	3,314
Ferrari N.V. (New York Exchange)	23,010	4,236

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>		
Italy – 2.0% <i>continued</i>			Japan – 25.6% <i>continued</i>		
FinecoBank Banca Fineco S.p.A. *	192,298	\$2,646	Canon, Inc.	320,800	\$5,325
Infrastrutture Wireless Italiane S.p.A. ⁽³⁾	74,074	821	Casio Computer Co. Ltd.	64,800	1,046
Intesa Sanpaolo S.p.A. *	5,333,800	10,015	Central Japan Railway Co.	46,200	6,628
Leonardo S.p.A.	136,815	800	Chiba Bank (The) Ltd.	181,400	1,001
Mediobanca Banca di Credito Finanziario S.p.A.	198,017	1,553	Chubu Electric Power Co., Inc.	210,800	2,564
Moncler S.p.A. *	63,253	2,591	Chugai Pharmaceutical Co. Ltd.	214,665	9,633
Nexi S.p.A. ⁽³⁾ *	121,538	2,437	Chugoku Electric Power (The) Co., Inc.	93,500	1,171
Pirelli & C S.p.A. ⁽³⁾ *	128,750	552	Coca-Cola Bottlers Japan Holdings, Inc.	39,800	666
Poste Italiane S.p.A. ⁽³⁾	170,499	1,510	Concordia Financial Group Ltd.	316,300	1,103
Prysmian S.p.A.	76,353	2,220	Cosmos Pharmaceutical Corp.	6,500	1,131
Recordati Industria Chimica e Farmaceutica S.p.A.	33,670	1,723	CyberAgent, Inc.	33,200	2,053
Snam S.p.A.	659,958	3,393	Dai Nippon Printing Co. Ltd.	80,900	1,639
Telecom Italia S.p.A.	2,637,213	1,055	Daicel Corp.	81,600	588
Telecom Italia S.p.A. (RSP)	1,985,718	804	Daifuku Co. Ltd.	33,300	3,352
Tenaris S.A.	148,437	740	Daiichi Life Holdings, Inc.	343,600	4,849
Terna Rete Elettrica Nazionale S.p.A.	457,985	3,209	Daiichi Sankyo Co. Ltd.	547,500	16,824
UniCredit S.p.A. *	686,090	5,658	Daikin Industries Ltd.	79,400	14,641
		89,408	Daito Trust Construction Co. Ltd.	21,100	1,871
			Daiwa House Industry Co. Ltd.	184,600	4,743
			Daiwa House REIT Investment Corp.	633	1,621
Japan – 25.6%			Daiwa Securities Group, Inc.	473,800	1,989
ABC-Mart, Inc.	10,800	562	Denso Corp.	139,000	6,089
Acom Co. Ltd.	127,500	552	Dentsu Group, Inc.	69,618	2,057
Advantest Corp.	63,800	3,099	Disco Corp.	9,400	2,287
Aeon Co. Ltd.	210,500	5,659	East Japan Railway Co.	96,012	5,916
Aeon Mall Co. Ltd.	29,880	420	Eisai Co. Ltd.	81,700	7,455
AGC, Inc.	63,400	1,857	Electric Power Development Co. Ltd.	43,700	674
Air Water, Inc.	58,469	791	ENEOS Holdings, Inc.	974,897	3,481
Aisin Seiki Co. Ltd.	51,900	1,659	FamilyMart Co. Ltd.	57,200	1,294
Ajinomoto Co., Inc.	153,100	3,147	FANUC Corp.	61,400	11,779
Alfresa Holdings Corp.	61,400	1,343	Fast Retailing Co. Ltd.	18,600	11,671
Amada Co. Ltd.	107,000	1,003	Fuji Electric Co. Ltd.	41,000	1,295
ANA Holdings, Inc. *	34,700	804	FUJIFILM Holdings Corp.	115,600	5,696
Aozora Bank Ltd.	40,400	671	Fujitsu Ltd.	63,100	8,640
Asahi Group Holdings Ltd.	145,800	5,078	Fukuoka Financial Group, Inc.	58,400	983
Asahi Intecc Co. Ltd.	63,300	1,988	GLP J-Reit	1,175	1,814
Asahi Kasei Corp.	409,800	3,577	GMO Payment Gateway, Inc.	13,300	1,430
Astellas Pharma, Inc.	600,900	8,945	Hakuhodo DY Holdings, Inc.	69,900	903
Bandai Namco Holdings, Inc.	64,200	4,690	Hamamatsu Photonics K.K.	45,370	2,286
Bank of Kyoto (The) Ltd.	19,394	937	Hankyu Hanshin Holdings, Inc.	73,800	2,374
Benesse Holdings, Inc.	23,200	596	Hikari Tsushin, Inc.	6,500	1,549
Bridgestone Corp.	169,300	5,348	Hino Motors Ltd.	87,800	569
Brother Industries Ltd.	72,600	1,153	Hirose Electric Co. Ltd.	10,528	1,355
Calbee, Inc.	28,100	926	Hisamitsu Pharmaceutical Co., Inc.	16,700	853

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Japan – 25.6% continued		
Hitachi Construction Machinery Co. Ltd.	34,100	\$1,235
Hitachi Ltd.	308,500	10,424
Hitachi Metals Ltd.	69,000	1,061
Honda Motor Co. Ltd.	522,500	12,328
Hoshizaki Corp.	16,400	1,308
Hoya Corp.	119,700	13,493
Hulic Co. Ltd.	102,100	958
Idemitsu Kosan Co. Ltd.	64,688	1,378
Iida Group Holdings Co. Ltd.	50,064	1,012
Inpex Corp.	334,500	1,789
Isetan Mitsukoshi Holdings Ltd.	109,860	583
Isuzu Motors Ltd.	177,800	1,558
Ito En Ltd.	17,600	1,256
ITOCHEM Corp.	433,500	11,085
Itochu Techno-Solutions Corp.	31,500	1,199
Japan Airlines Co. Ltd.*	37,900	711
Japan Airport Terminal Co. Ltd.	15,900	702
Japan Exchange Group, Inc.	160,300	4,486
Japan Post Bank Co. Ltd.	129,800	1,014
Japan Post Holdings Co. Ltd.	500,100	3,411
Japan Post Insurance Co. Ltd.	76,300	1,201
Japan Prime Realty Investment Corp.	275	854
Japan Real Estate Investment Corp.	429	2,193
Japan Retail Fund Investment Corp.	888	1,375
Japan Tobacco, Inc.	385,500	7,040
JFE Holdings, Inc.*	159,200	1,113
JGC Holdings Corp.	74,800	777
JSR Corp.	66,700	1,582
JTEKT Corp.	57,300	449
Kajima Corp.	144,900	1,735
Kakaku.com, Inc.	43,700	1,155
Kamigumi Co. Ltd.	32,400	638
Kansai Electric Power (The) Co., Inc.	220,800	2,140
Kansai Paint Co. Ltd.	59,100	1,468
Kao Corp.	152,900	11,474
Kawasaki Heavy Industries Ltd.*	44,800	606
KDDI Corp.	516,000	13,053
Keihan Holdings Co. Ltd.	29,400	1,219
Keikyu Corp.	72,500	1,114
Keio Corp.	34,000	2,102
Keisei Electric Railway Co. Ltd.	42,500	1,201
Keyence Corp.	58,556	27,290
Kikkoman Corp.	45,800	2,542

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Japan – 25.6% continued		
Kintetsu Group Holdings Co. Ltd.	55,100	\$2,351
Kirin Holdings Co. Ltd.	262,000	4,921
Kobayashi Pharmaceutical Co. Ltd.	16,100	1,558
Kobe Bussan Co. Ltd.	20,200	1,111
Koito Manufacturing Co. Ltd.	34,214	1,744
Komatsu Ltd.	277,800	6,116
Konami Holdings Corp.	28,500	1,235
Kose Corp.	11,000	1,345
Kubota Corp.	331,400	5,928
Kuraray Co. Ltd.	104,500	1,015
Kurita Water Industries Ltd.	31,500	1,040
Kyocera Corp.	102,700	5,868
Kyowa Kirin Co. Ltd.	88,600	2,517
Kyushu Electric Power Co., Inc.	116,800	1,061
Kyushu Railway Co.	49,000	1,047
Lasertec Corp.	24,700	2,043
Lawson, Inc.	15,900	757
LINE Corp.*	11,700	596
Lion Corp.	72,400	1,489
LIXIL Group Corp.	85,200	1,713
M3, Inc.	141,300	8,774
Makita Corp.	71,300	3,401
Marubeni Corp.	523,400	2,970
Marui Group Co. Ltd.	61,300	1,176
Maruichi Steel Tube Ltd.	17,300	433
Mazda Motor Corp.	181,600	1,062
McDonald's Holdings Co. Japan Ltd.	21,000	1,022
Mebuki Financial Group, Inc.	276,810	628
Medipal Holdings Corp.	60,200	1,205
MEIJI Holdings Co. Ltd.	36,026	2,753
Mercari, Inc.*	27,800	1,285
MINEBEA MITSUMI, Inc.	118,900	2,243
MISUMI Group, Inc.	93,500	2,613
Mitsubishi Chemical Holdings Corp.	421,100	2,431
Mitsubishi Corp.	427,800	10,234
Mitsubishi Electric Corp.	584,100	7,886
Mitsubishi Estate Co. Ltd.	374,900	5,666
Mitsubishi Gas Chemical Co., Inc.	50,600	939
Mitsubishi Heavy Industries Ltd.	104,600	2,323
Mitsubishi Materials Corp.	36,300	717
Mitsubishi Motors Corp.*	208,400	460
Mitsubishi UFJ Financial Group, Inc.	3,943,995	15,651
Mitsubishi UFJ Lease & Finance Co. Ltd.	132,200	611
Mitsui & Co. Ltd.	519,600	8,925

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>		
Japan – 25.6% <i>continued</i>			Japan – 25.6% <i>continued</i>		
Mitsui Chemicals, Inc.	60,400	\$1,461	Olympus Corp.	377,600	\$7,838
Mitsui Fudosan Co. Ltd.	295,400	5,145	Omron Corp.	59,300	4,619
Miura Co. Ltd.	28,800	1,408	Ono Pharmaceutical Co. Ltd.	115,100	3,613
Mizuho Financial Group, Inc.	771,619	9,639	Oracle Corp. Japan	12,600	1,366
MonotaRO Co. Ltd.	41,100	2,047	Oriental Land Co. Ltd.	63,900	8,952
MS&AD Insurance Group Holdings, Inc.	140,643	3,809	ORIX Corp.	422,300	5,257
Murata Manufacturing Co. Ltd.	182,691	11,788	Orix JREIT, Inc.	815	1,257
Nabtesco Corp.	36,999	1,348	Osaka Gas Co. Ltd.	122,000	2,377
Nagoya Railroad Co. Ltd.	60,600	1,661	Otsuka Corp.	34,800	1,781
NEC Corp.	78,800	4,613	Otsuka Holdings Co. Ltd.	124,715	5,289
Nexon Co. Ltd.	154,100	3,827	Pan Pacific International Holdings Corp.	127,900	2,979
NGK Insulators Ltd.	85,900	1,226	Panasonic Corp.	705,100	5,973
NGK Spark Plug Co. Ltd.	45,100	787	Park24 Co. Ltd.	35,600	575
NH Foods Ltd.	25,000	1,116	PeptiDream, Inc.*	31,200	1,466
Nidec Corp.	144,000	13,392	Persol Holdings Co. Ltd.	57,800	940
Nihon M&A Center, Inc.	49,000	2,795	Pigeon Corp.	37,800	1,689
Nikon Corp.	98,600	666	Pola Orbis Holdings, Inc.	28,800	544
Nintendo Co. Ltd.	36,000	20,465	Rakuten, Inc.	278,600	3,010
Nippon Building Fund, Inc.	403	2,288	Recruit Holdings Co. Ltd.	409,200	16,236
Nippon Express Co. Ltd.	24,100	1,403	Renesas Electronics Corp.*	244,200	1,789
Nippon Paint Holdings Co. Ltd.	46,700	4,806	Resona Holdings, Inc.	663,110	2,260
Nippon Prologis REIT, Inc.	667	2,252	Ricoh Co. Ltd.	217,200	1,464
Nippon Shinyaku Co. Ltd.	14,200	1,171	Rinnai Corp.	11,600	1,133
Nippon Steel Corp.*	257,061	2,428	Rohm Co. Ltd.	28,900	2,231
Nippon Telegraph & Telephone Corp.	415,512	8,501	Ryohin Keikaku Co. Ltd.	74,100	1,231
Nippon Yusen K.K.	50,900	882	Santen Pharmaceutical Co. Ltd.	116,700	2,393
Nissan Chemical Corp.	40,700	2,171	SBI Holdings, Inc.	75,560	1,955
Nissan Motor Co. Ltd.*	763,500	2,714	SCSK Corp.	17,100	957
Nisshin Seifun Group, Inc.	65,705	1,048	Secom Co. Ltd.	66,600	6,085
Nissin Foods Holdings Co. Ltd.	20,500	1,927	Sega Sammy Holdings, Inc.	58,500	712
Nitori Holdings Co. Ltd.	25,600	5,325	Seibu Holdings, Inc.	70,900	763
Nitto Denko Corp.	50,100	3,266	Seiko Epson Corp.	91,700	1,054
Nomura Holdings, Inc.	1,004,600	4,583	Sekisui Chemical Co. Ltd.	117,000	1,870
Nomura Real Estate Holdings, Inc.	37,900	721	Sekisui House Ltd.	203,900	3,606
Nomura Real Estate Master Fund, Inc.	1,345	1,691	Seven & i Holdings Co. Ltd.	241,500	7,465
Nomura Research Institute Ltd.	104,922	3,084	Seven Bank Ltd.	193,200	468
NSK Ltd.	119,600	915	SG Holdings Co. Ltd.	52,500	2,729
NTT Data Corp.	204,900	2,627	Sharp Corp.	70,300	871
NTT DOCOMO, Inc.	364,700	13,525	Shimadzu Corp.	69,600	2,123
Obayashi Corp.	211,600	1,918	Shimamura Co. Ltd.	6,900	674
Obic Co. Ltd.	21,700	3,818	Shimano, Inc.	24,100	4,745
Odakyu Electric Railway Co. Ltd.	92,400	2,325	Shimizu Corp.	181,000	1,357
Oji Holdings Corp.	282,800	1,298	Shin-Etsu Chemical Co. Ltd.	113,300	14,788
			Shinsei Bank Ltd.	51,000	632

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Japan – 25.6% continued		
Shionogi & Co. Ltd.	84,100	\$4,499
Shiseido Co. Ltd.	129,400	7,425
Shizuoka Bank (The) Ltd.	138,900	961
Showa Denko K.K.	45,400	832
SMC Corp.	18,500	10,296
SoftBank Corp.	922,000	10,331
SoftBank Group Corp.	502,900	31,053
Sohgo Security Services Co. Ltd.	23,300	1,110
Sompo Holdings, Inc.	106,945	3,704
Sony Corp.	404,400	30,930
Square Enix Holdings Co. Ltd.	29,900	1,988
Stanley Electric Co. Ltd.	41,500	1,191
Subaru Corp.	196,100	3,807
SUMCO Corp.	87,100	1,225
Sumitomo Chemical Co. Ltd.	427,500	1,416
Sumitomo Corp.	376,900	4,519
Sumitomo Dainippon Pharma Co. Ltd.	58,700	773
Sumitomo Electric Industries Ltd.	238,100	2,675
Sumitomo Heavy Industries Ltd.	36,200	842
Sumitomo Metal Mining Co. Ltd.	75,600	2,340
Sumitomo Mitsui Financial Group, Inc.	419,642	11,677
Sumitomo Mitsui Trust Holdings, Inc.	104,819	2,789
Sumitomo Realty & Development Co. Ltd.	101,500	3,003
Sumitomo Rubber Industries Ltd.	55,700	517
Sundrug Co. Ltd.	24,200	911
Suntory Beverage & Food Ltd.	45,700	1,718
Suzuken Co. Ltd.	21,236	809
Suzuki Motor Corp.	117,800	5,046
System Corp.	53,298	5,086
T&D Holdings, Inc.	163,400	1,616
Taiheiyo Cement Corp.	39,100	998
Taisei Corp.	62,600	2,109
Taisho Pharmaceutical Holdings Co. Ltd.	8,600	567
Taiyo Nippon Sanso Corp.	49,700	768
Takeda Pharmaceutical Co. Ltd.	507,366	18,073
TDK Corp.	42,200	4,615
Teijin Ltd.	60,200	933
Terumo Corp.	208,100	8,291
THK Co. Ltd.	36,500	916
TIS, Inc.	73,400	1,560
Tobu Railway Co. Ltd.	62,200	1,921
Toho Co. Ltd.	36,700	1,513

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Japan – 25.6% continued		
Toho Gas Co. Ltd.	24,200	\$1,200
Tohoku Electric Power Co., Inc.	140,200	1,405
Tokio Marine Holdings, Inc.	200,900	8,798
Tokyo Century Corp.	13,100	713
Tokyo Electric Power Co. Holdings, Inc.*	466,000	1,281
Tokyo Electron Ltd.	48,200	12,615
Tokyo Gas Co. Ltd.	120,700	2,758
Tokyu Corp.	163,200	2,118
Tokyu Fudosan Holdings Corp.	203,000	874
Toppa Printing Co. Ltd.	82,700	1,165
Toray Industries, Inc.	440,900	2,016
Toshiba Corp.	125,800	3,202
Tosoh Corp.	87,000	1,415
TOTO Ltd.	46,100	2,115
Toyo Suisan Kaisha Ltd.	27,400	1,448
Toyoda Gosei Co. Ltd.	18,700	429
Toyota Industries Corp.	45,900	2,902
Toyota Motor Corp.	681,144	45,051
Toyota Tsusho Corp.	70,500	1,969
Trend Micro, Inc.	43,800	2,673
Tsuruha Holdings, Inc.	11,800	1,670
Unicharm Corp.	128,900	5,758
United Urban Investment Corp.	982	1,095
USS Co. Ltd.	67,700	1,211
Welcia Holdings Co. Ltd.	31,800	1,398
West Japan Railway Co.	51,600	2,550
Yakult Honsha Co. Ltd.	39,500	2,192
Yamada Holdings Co. Ltd.	237,790	1,186
Yamaha Corp.	44,000	2,106
Yamaha Motor Co. Ltd.	91,100	1,325
Yamato Holdings Co. Ltd.	98,500	2,593
Yamazaki Baking Co. Ltd.	39,405	688
Yaskawa Electric Corp.	78,100	3,050
Yokogawa Electric Corp.	72,200	1,147
Yokohama Rubber (The) Co. Ltd.	39,000	555
Z Holdings Corp.	863,300	5,768
ZOZO, Inc.	36,500	1,018
		1,141,674
Jordan – 0.0%		
Hikma Pharmaceuticals PLC	56,134	1,880

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>		
Macau – 0.1%		
Sands China Ltd.	790,299	\$3,075
Wynn Macau Ltd.*	522,546	837
		3,912
Netherlands – 4.5%		
ABN AMRO Bank N.V. - C.V.A.*	142,194	1,189
Adyen N.V. ⁽³⁾ *	5,842	10,766
Aegon N.V.	605,946	1,574
Akzo Nobel N.V.	62,283	6,308
Altice Europe N.V.*	194,759	933
ArcelorMittal S.A.*	233,124	3,109
Argenx S.E.*	14,392	3,791
ASML Holding N.V.	136,487	50,327
EXOR N.V.	34,142	1,858
Heineken Holding N.V.	36,213	2,818
Heineken N.V.	83,751	7,443
ING Groep N.V.*	1,248,959	8,844
Just Eat Takeaway.com N.V.*	39,798	4,457
Koninklijke Ahold Delhaize N.V.	355,979	10,535
Koninklijke DSM N.V.	54,945	9,055
Koninklijke KPN N.V.	1,175,509	2,764
Koninklijke Philips N.V.*	293,544	13,829
Koninklijke Vopak N.V.	22,420	1,263
NN Group N.V.	91,335	3,431
Prosus N.V.*	155,978	14,384
QIAGEN N.V.*	74,229	3,855
Randstad N.V.*	37,272	1,945
Royal Dutch Shell PLC, Class A	1,316,281	16,292
Royal Dutch Shell PLC, Class B	1,190,465	14,401
Wolters Kluwer N.V.	86,800	7,410
		202,581
New Zealand – 0.3%		
a2 Milk (The) Co. Ltd.*	232,528	2,368
Auckland International Airport Ltd.	391,059	1,895
Fisher & Paykel Healthcare Corp. Ltd.	188,010	4,138
Mercury NZ Ltd.	212,645	718
Meridian Energy Ltd.	395,890	1,291
Ryman Healthcare Ltd.	135,481	1,267
Spark New Zealand Ltd.	603,061	1,881
		13,558
Norway – 0.6%		
Adevinta ASA*	77,353	1,327
DNB ASA*	302,661	4,180
Equinor ASA	322,911	4,557

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>		
Norway – 0.6% <i>continued</i>		
Gjensidige Forsikring ASA	68,412	\$1,389
Mowi ASA	143,543	2,546
Norsk Hydro ASA*	419,775	1,155
Orkla ASA	237,343	2,402
Schibsted ASA, Class B*	29,357	1,173
Telenor ASA	228,878	3,835
Yara International ASA	56,840	2,189
		24,753
Portugal – 0.2%		
Banco Espirito Santo S.A. (Registered) ⁽²⁾ *	882,815	—
EDP - Energias de Portugal S.A.	882,595	4,338
Galp Energia SGPS S.A.	165,272	1,532
Jeronimo Martins SGPS S.A.	84,168	1,352
		7,222
Russia – 0.0%		
Evraz PLC	159,261	710
Singapore – 1.0%		
Ascendas Real Estate Investment Trust	1,008,575	2,408
CapitaLand Commercial Trust	890,336	1,078
CapitaLand Ltd.	851,962	1,702
CapitaLand Mall Trust	838,800	1,194
City Developments Ltd.	156,800	882
DBS Group Holdings Ltd.	577,270	8,491
Genting Singapore Ltd.	1,868,480	918
Jardine Cycle & Carriage Ltd.	30,673	407
Keppel Corp. Ltd.	471,750	1,547
Mapletree Commercial Trust	683,900	979
Mapletree Logistics Trust	872,200	1,310
Oversea-Chinese Banking Corp. Ltd.	1,057,228	6,568
Singapore Airlines Ltd.	426,335	1,090
Singapore Exchange Ltd.	263,600	1,774
Singapore Technologies Engineering Ltd.	514,600	1,312
Singapore Telecommunications Ltd.	2,543,225	3,967
Suntec Real Estate Investment Trust	645,000	691
United Overseas Bank Ltd.	375,649	5,273
UOL Group Ltd.	152,980	749
Venture Corp. Ltd.	89,300	1,266
Wilmar International Ltd.	605,100	1,960
		45,566

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Spain – 2.2%		
ACS Actividades de Construccion y Servicios S.A.	83,706	\$1,897
Aena S.M.E. S.A. *	22,205	3,093
Amadeus IT Group S.A.	145,361	8,067
Banco Bilbao Vizcaya Argentaria S.A.	2,135,212	5,901
Banco Santander S.A.	5,365,773	9,996
Bankinter S.A.	215,495	927
CaixaBank S.A.	1,126,403	2,388
Cellnex Telecom S.A. ⁽³⁾ *	102,591	6,235
Enagas S.A.	82,338	1,897
Endesa S.A.	104,132	2,785
Ferrovial S.A.	156,623	3,800
Grifols S.A.	95,510	2,753
Iberdrola S.A.	1,901,908	23,408
Industria de Diseno Textil S.A.	349,411	9,715
Mapfre S.A.	353,746	554
Naturgy Energy Group S.A.	96,837	1,942
Red Electrica Corp. S.A.	138,749	2,603
Repsol S.A.	455,909	3,045
Siemens Gamesa Renewable Energy S.A.	76,255	2,055
Telefonica S.A.	1,562,187	5,358
		98,419

Sweden – 3.1%

Alfa Laval AB*	102,253	2,257
Assa Abloy AB, Class B	323,088	7,541
Atlas Copco AB, Class A	215,933	10,277
Atlas Copco AB, Class B	124,781	5,199
Boliden AB	86,489	2,571
Electrolux AB, Class B	71,380	1,664
Epiroc AB, Class A	216,191	3,138
Epiroc AB, Class B	119,262	1,659
EQT AB	77,832	1,506
Essity AB, Class B*	194,025	6,556
Evolution Gaming Group AB	41,664	2,754
Hennes & Mauritz AB, Class B	257,884	4,448
Hexagon AB, Class B*	90,839	6,865
Husqvarna AB, Class B	134,234	1,478
ICA Gruppen AB	32,571	1,656
Industrivarden AB, Class C*	50,947	1,358
Investment AB Latour, Class B	47,006	1,102
Investor AB, Class B	147,734	9,633
Kinnevik AB, Class B	76,446	3,095
L E Lundbergforetagen AB, Class B*	24,989	1,236

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
Sweden – 3.1% continued		
Lundin Energy AB	60,416	\$1,197
Nibe Industrier AB, Class B*	101,014	2,604
Sandvik AB*	361,626	7,054
Securitas AB, Class B*	94,230	1,442
Skandinaviska Enskilda Banken AB, Class A*	519,080	4,595
Skanska AB, Class B*	110,208	2,322
SKF AB, Class B	123,110	2,537
Svenska Cellulosa AB S.C.A., Class B*	193,021	2,646
Svenska Handelsbanken AB, Class A*	496,279	4,168
Swedbank AB, Class A*	291,273	4,555
Swedish Match AB	52,353	4,271
Tele2 AB, Class B	156,656	2,212
Telefonaktiebolaget LM Ericsson, Class B	939,746	10,275
Telia Co. AB	804,036	3,306
Volvo AB, Class B*	478,457	9,190
		138,367

Switzerland – 10.5%

ABB Ltd. (Registered)	593,878	15,052
Adecco Group A.G. (Registered)	50,262	2,656
Alcon, Inc.*	158,019	8,971
Baloise Holding A.G. (Registered)	14,629	2,152
Banque Cantonale Vaudoise (Registered)	9,874	1,001
Barry Callebaut A.G. (Registered)	996	2,215
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	347	2,929
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	32	2,848
Cie Financiere Richemont S.A., Class A (Registered)	168,643	11,296
Clariant A.G. (Registered)	64,224	1,263
Coca-Cola HBC A.G. - CDI*	63,501	1,570
Credit Suisse Group A.G. (Registered)	787,126	7,878
EMS-Chemie Holding A.G. (Registered)	2,601	2,334
Geberit A.G. (Registered)	11,832	7,011
Givaudan S.A. (Registered)	2,959	12,753
Glencore PLC*	3,185,253	6,599
Julius Baer Group Ltd.	70,971	3,026
Kuehne + Nagel International A.G. (Registered)	17,361	3,366
LafargeHolcim Ltd. (Registered)*	114,366	5,213
LafargeHolcim Ltd. (Registered) (Euronext Exchange)*	53,665	2,446

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 97.9% ⁽¹⁾ <i>continued</i>		
Switzerland – 10.5% <i>continued</i>			United Kingdom – 12.4% <i>continued</i>		
Logitech International S.A. (Registered)	52,204	\$4,040	Burberry Group PLC	131,002	\$2,623
Lonza Group A.G. (Registered)	23,768	14,671	CNH Industrial N.V.*	326,709	2,539
Nestle S.A. (Registered)	955,037	113,305	Coca-Cola European Partners PLC	66,948	2,598
Novartis A.G. (Registered)	712,314	61,901	Compass Group PLC	570,470	8,563
Partners Group Holding A.G.	5,942	5,468	Croda International PLC	42,100	3,399
Roche Holding A.G. (Genusschein)	225,470	77,139	Diageo PLC	749,347	25,671
Schindler Holding A.G. (Participation Certificate)	13,319	3,637	Direct Line Insurance Group PLC	432,276	1,505
Schindler Holding A.G. (Registered)	6,389	1,738	Ferguson PLC	72,018	7,246
SGS S.A. (Registered)	1,940	5,200	Fiat Chrysler Automobiles N.V.*	126,454	1,548
Sika A.G. (Registered)	45,679	11,222	Fiat Chrysler Automobiles N.V. (New York Exchange)*	231,582	2,830
Sonova Holding A.G. (Registered)*	17,570	4,455	GlaxoSmithKline PLC	1,613,697	30,228
STMicroelectronics N.V.	204,244	6,243	Halma PLC	122,847	3,703
Straumann Holding A.G. (Registered)	3,298	3,318	Hargreaves Lansdown PLC	108,007	2,165
Swatch Group (The) A.G. (Bearer)	9,305	2,167	HSBC Holdings PLC	6,547,801	25,438
Swatch Group (The) A.G. (Registered)	17,903	804	Imperial Brands PLC	302,888	5,339
Swiss Life Holding A.G. (Registered)	10,367	3,917	Informa PLC*	479,720	2,326
Swiss Prime Site A.G. (Registered)	25,308	2,297	InterContinental Hotels Group PLC*	56,866	2,986
Swiss Re A.G.	94,997	7,031	Intertek Group PLC	51,882	4,220
Swisscom A.G. (Registered)	8,233	4,367	J Sainsbury PLC	597,489	1,469
Temenos A.G. (Registered)	21,443	2,888	JD Sports Fashion PLC	144,260	1,510
UBS Group A.G. (Registered)	1,177,380	13,144	Johnson Matthey PLC	61,347	1,855
Vifor Pharma A.G.	14,269	1,942	Kingfisher PLC	673,413	2,574
Zurich Insurance Group A.G.	48,444	16,843	Land Securities Group PLC	224,023	1,509
		470,316	Legal & General Group PLC	1,916,837	4,646
			Lloyds Banking Group PLC*	22,486,963	7,631
United Kingdom – 12.4%			London Stock Exchange Group PLC	101,675	11,632
3i Group PLC	310,634	3,988	M&G PLC	829,704	1,698
Admiral Group PLC	62,797	2,118	Melrose Industries PLC*	1,555,964	2,296
Anglo American PLC	392,903	9,488	Mondi PLC	153,883	3,239
Ashtead Group PLC	143,771	5,151	National Grid PLC	1,125,132	12,952
Associated British Foods PLC	112,412	2,708	Natwest Group PLC*	1,569,060	2,142
AstraZeneca PLC	421,267	45,851	Next PLC	42,152	3,230
Auto Trader Group PLC ⁽³⁾	307,065	2,221	Ocado Group PLC*	149,074	5,268
AVEVA Group PLC	21,941	1,357	Pearson PLC	247,467	1,750
Aviva PLC	1,266,702	4,658	Persimmon PLC	103,440	3,285
BAE Systems PLC	1,033,598	6,393	Prudential PLC	835,997	11,935
Barclays PLC*	5,550,409	6,984	Reckitt Benckiser Group PLC	228,398	22,267
Barratt Developments PLC	331,361	2,026	RELX PLC (London Exchange)	619,289	13,708
Berkeley Group Holdings (The) PLC	39,707	2,160	Rentokil Initial PLC*	594,878	4,094
BP PLC	6,523,397	18,940	Rio Tinto Ltd.	118,338	8,012
British American Tobacco PLC	737,925	26,523	Rio Tinto PLC	360,865	21,774
British Land (The) Co. PLC	278,430	1,211	Rolls-Royce Holdings PLC*	626,979	1,040
BT Group PLC	2,895,841	3,680	RSA Insurance Group PLC*	338,978	1,972
Bunzl PLC	108,242	3,492			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% ⁽¹⁾ continued		
United Kingdom – 12.4% continued		
Sage Group (The) PLC	353,688	\$3,276
Schroders PLC	41,409	1,443
Segro PLC	365,321	4,392
Severn Trent PLC	77,395	2,434
Smith & Nephew PLC	279,905	5,454
Smiths Group PLC	125,313	2,203
Spirax-Sarco Engineering PLC	24,141	3,432
SSE PLC	332,797	5,181
St. James's Place PLC	168,147	2,009
Standard Chartered PLC*	873,294	4,004
Standard Life Aberdeen PLC	722,418	2,103
Taylor Wimpey PLC	1,109,922	1,544
Tesco PLC	3,155,030	8,650
Unilever N.V.	468,066	28,257
Unilever PLC	375,980	23,167
United Utilities Group PLC	214,609	2,373
Vodafone Group PLC	8,605,819	11,417
Whitbread PLC	66,367	1,810
Wm Morrison Supermarkets PLC	760,117	1,669
WPP PLC	398,580	3,113
		555,295
Total Common Stocks		
(Cost \$3,363,645)		4,373,692

	NUMBER OF SHARES	VALUE (000S)
PREFERRED STOCKS – 0.6% ⁽¹⁾		
Germany – 0.6%		
Bayerische Motoren Werke A.G., 5.31% ⁽⁴⁾	16,990	931
FUCHS PETROLUB S.E., 2.20% ⁽⁴⁾	21,600	1,099
Henkel A.G. & Co. KGaA, 2.06% ⁽⁴⁾	56,676	5,935
Porsche Automobil Holding S.E.*	49,693	2,967
Sartorius A.G., 0.10% ⁽⁴⁾	11,620	4,773
Volkswagen A.G., 3.68% ⁽⁴⁾	59,370	9,555
		25,260
Total Preferred Stocks		
(Cost \$17,820)		25,260

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.6%		
iShares MSCI EAFE ETF	224,500	\$14,289
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(5) (6)}	13,119,724	13,120
Total Investment Companies		
(Cost \$27,410)		27,409
Total Investments – 99.1%		
(Cost \$3,408,875)		4,426,361
Other Assets less Liabilities – 0.9%		41,046
Net Assets – 100.0%		\$4,467,407

⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

⁽²⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽³⁾ 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.

⁽⁴⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

⁽⁵⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁶⁾ 7-day current yield as of September 30, 2020 is disclosed.

* Non-Income Producing Security

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

ADR – American Depositary Receipt

CDI – CREST Depository Interest

EAFE – Europe, Australasia and the Far East

ETF – Exchange-Traded Fund

MSCI – Morgan Stanley Capital International

PLC – Public Limited Company

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

INTERNATIONAL EQUITY INDEX FUND *continued*

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
JPMorgan Chase	Euro	1,600	United States Dollar	1,880	12/16/20	\$ 1
JPMorgan Chase	Swiss Franc	88	United States Dollar	97	12/16/20	1
JPMorgan Chase	United States Dollar	2,136	Australian Dollar	3,000	12/16/20	14
JPMorgan Chase	United States Dollar	1,156	British Pound	900	12/16/20	6
Morgan Stanley	Australian Dollar	3,071	United States Dollar	2,239	12/16/20	39
Morgan Stanley	Euro	1,450	United States Dollar	1,725	12/16/20	22
Morgan Stanley	United States Dollar	1,467	British Pound	1,146	12/16/20	12
Morgan Stanley	United States Dollar	11,089	Japanese Yen	1,175,642	12/16/20	71
Toronto-Dominion Bank	Danish Krone	1,361	United States Dollar	218	12/16/20	3
Toronto-Dominion Bank	United States Dollar	784	British Pound	610	12/16/20	4
Toronto-Dominion Bank	United States Dollar	674	Swiss Franc	620	12/16/20	—*
UBS	United States Dollar	692	Hong Kong Dollar	5,366	12/16/20	—*
Subtotal Appreciation						173
Citibank	United States Dollar	744	Australian Dollar	1,021	12/16/20	(13)
JPMorgan Chase	Euro	975	United States Dollar	1,136	12/16/20	(10)
JPMorgan Chase	Japanese Yen	158,500	United States Dollar	1,501	12/16/20	(3)
JPMorgan Chase	United States Dollar	5,536	Euro	4,664	12/16/20	(57)
JPMorgan Chase	United States Dollar	604	Japanese Yen	63,210	12/16/20	(4)
JPMorgan Chase	United States Dollar	137	New Zealand Dollar	205	12/16/20	(1)
Morgan Stanley	United States Dollar	221	British Pound	170	12/16/20	(2)
Morgan Stanley	United States Dollar	1,856	Euro	1,568	12/16/20	(14)
Morgan Stanley	United States Dollar	1,428	Swedish Krona	12,482	12/16/20	(33)
Morgan Stanley	United States Dollar	198	Swiss Franc	180	12/16/20	(2)
Toronto-Dominion Bank	Japanese Yen	647,370	United States Dollar	6,130	12/16/20	(15)
Toronto-Dominion Bank	United States Dollar	2,479	Euro	2,110	12/16/20	(1)
Toronto-Dominion Bank	United States Dollar	239	Norwegian Krone	2,153	12/16/20	(8)
Toronto-Dominion Bank	United States Dollar	46	Singapore Dollar	63	12/16/20	—*
Subtotal Depreciation						(163)
Total						\$ 10

* Amount rounds to less than one thousand.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
Euro Stoxx 50 (Euro)	581	\$21,757	Long	12/20	\$(734)
FTSE 100 Index (British Pound)	129	9,723	Long	12/20	(233)
Hang Seng Index (Hong Kong Dollar)	14	2,116	Long	10/20	13

See Notes to the Financial Statements.

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
SPI 200 Index (Australian Dollar)	48	\$ 4,987	Long	12/20	\$(74)
Topix Index (Japanese Yen)	82	12,638	Long	12/20	141
Total					\$(887)

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	5.5%
Consumer Discretionary	11.8
Consumer Staples	11.9
Energy	2.8
Financials	15.3
Health Care	14.3
Industrials	15.1
Information Technology	8.6
Materials	7.6
Real Estate	3.1
Utilities	4.0
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Euro	31.8%
Japanese Yen	25.9
British Pound	13.2
Swiss Franc	10.3
Australian Dollar	6.6
All other currencies less than 5%	12.2
Total	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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
China	\$ 3,619	\$ 1,507	\$—	\$ 5,126
Germany	3,321	391,428	—	394,749
Hong Kong	1,194	136,980	—	138,174
Ireland	1,012	47,748	—	48,760
Israel	13,005	12,770	—	25,775
Italy	4,236	85,172	—	89,408
United Kingdom	5,428	549,867	—	555,295
All Other Countries ⁽¹⁾	—	3,116,405	—	3,116,405
Total Common Stocks	31,815	4,341,877	—	4,373,692
Preferred Stocks ⁽¹⁾	—	25,260	—	25,260
Investment Companies	27,409	—	—	27,409
Total Investments	\$59,224	\$4,367,137	\$—	\$4,426,361
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign				
Currency Exchange Contracts	\$ —	\$ 173	\$—	\$ 173
Futures Contracts	154	—	—	154
Liabilities				
Forward Foreign				
Currency Exchange Contracts	—	(163)	—	(163)
Futures Contracts	(1,041)	—	—	(1,041)
Total Other Financial Instruments	\$ (887)	\$ 10	\$—	\$ (877)

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

MID CAP INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.9%		
Aerospace & Defense – 1.0%		
Axon Enterprise, Inc.*	71,622	\$6,496
Hexcel Corp.	94,175	3,160
Mercury Systems, Inc.*	63,188	4,895
Woodward, Inc.	65,462	5,247
		19,798
Apparel & Textile Products – 1.1%		
Carter's, Inc.	49,235	4,263
Columbia Sportswear Co.	34,333	2,986
Deckers Outdoor Corp.*	31,617	6,956
Skechers U.S.A., Inc., Class A*	153,794	4,648
Urban Outfitters, Inc.*	77,230	1,607
		20,460
Asset Management – 1.0%		
Affiliated Managers Group, Inc.	52,527	3,592
Eaton Vance Corp.	128,825	4,914
Federated Hermes, Inc.	107,392	2,310
Janus Henderson Group PLC	170,107	3,695
Stifel Financial Corp.	77,356	3,911
		18,422
Automotive – 1.9%		
Adient PLC*	105,932	1,836
Dana, Inc.	162,971	2,008
Delphi Technologies PLC*	97,400	1,628
Fox Factory Holding Corp.*	46,756	3,475
Gentex Corp.	277,321	7,141
Goodyear Tire & Rubber (The) Co.	262,913	2,016
Harley-Davidson, Inc.	172,907	4,243
ITT, Inc.	97,488	5,757
Lear Corp.	61,549	6,712
Visteon Corp.*	31,386	2,172
		36,988
Banking – 5.4%		
Associated Banc-Corp	173,340	2,188
BancorpSouth Bank	108,789	2,108
Bank of Hawaii Corp.	45,189	2,283
Bank OZK	136,355	2,907
Cathay General Bancorp	84,447	1,831
CIT Group, Inc.	111,081	1,967
Commerce Bancshares, Inc.	113,261	6,375
Cullen/Frost Bankers, Inc.	62,965	4,027
East West Bancorp, Inc.	159,592	5,225
First Financial Bankshares, Inc.	160,229	4,472
First Horizon National Corp.	624,077	5,885

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Banking – 5.4% continued		
FNB Corp.	364,683	\$2,473
Fulton Financial Corp.	182,872	1,706
Glacier Bancorp, Inc.	107,653	3,450
Hancock Whitney Corp.	97,434	1,833
Home BancShares, Inc.	171,494	2,600
International Bancshares Corp.	62,804	1,637
New York Community Bancorp, Inc.	523,307	4,328
PacWest Bancorp	131,733	2,250
Pinnacle Financial Partners, Inc.	85,577	3,046
Prosperity Bancshares, Inc.	104,519	5,417
Signature Bank	60,424	5,015
Sterling Bancorp	219,339	2,307
Synovus Financial Corp.	166,134	3,517
TCF Financial Corp.	171,770	4,012
Texas Capital Bancshares, Inc.*	56,879	1,771
Trustmark Corp.	71,537	1,532
UMB Financial Corp.	48,768	2,390
Umpqua Holdings Corp.	248,396	2,638
United Bankshares, Inc.	146,407	3,143
Valley National Bancorp	455,618	3,121
Washington Federal, Inc.	85,394	1,781
Webster Financial Corp.	101,709	2,686
Wintrust Financial Corp.	64,993	2,603
		104,524
Biotechnology & Pharmaceuticals – 2.1%		
Arrowhead Pharmaceuticals, Inc.*	115,419	4,970
Emergent BioSolutions, Inc.*	50,759	5,245
Exelixis, Inc.*	348,650	8,525
Jazz Pharmaceuticals PLC*	62,576	8,923
Ligand Pharmaceuticals, Inc.*	18,141	1,729
Nektar Therapeutics*	201,858	3,349
Prestige Consumer Healthcare, Inc.*	56,630	2,062
United Therapeutics Corp.*	50,111	5,061
		39,864
Chemicals – 2.3%		
Ashland Global Holdings, Inc.	61,407	4,355
Avient Corp.	103,171	2,730
Cabot Corp.	63,677	2,294
Chemours (The) Co.	185,233	3,873
Ingevity Corp.*	46,573	2,303
Minerals Technologies, Inc.	38,477	1,966
NewMarket Corp.	8,258	2,827
Olin Corp.	160,308	1,985

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Chemicals – 2.3% continued		
RPM International, Inc.	146,651	\$12,148
Sensient Technologies Corp.	47,779	2,759
Univar Solutions, Inc.*	190,758	3,220
Valvoline, Inc.	208,708	3,974
		44,434
Commercial Services – 1.2%		
ASGN, Inc.*	59,218	3,764
Brink's (The) Co.	57,004	2,342
FTI Consulting, Inc.*	41,291	4,376
H&R Block, Inc.	217,653	3,546
Healthcare Services Group, Inc.	83,939	1,807
Insperty, Inc.	40,716	2,666
ManpowerGroup, Inc.	65,523	4,805
		23,306
Construction Materials – 2.0%		
Carlisle Cos., Inc.	61,584	7,536
Eagle Materials, Inc.	47,116	4,067
Louisiana-Pacific Corp.	126,719	3,740
MDU Resources Group, Inc.	226,183	5,089
Owens Corning	121,876	8,386
Trex Co., Inc.*	130,611	9,352
		38,170
Consumer Products – 3.1%		
Boston Beer (The) Co., Inc., Class A*	10,279	9,080
Coty, Inc., Class A	319,408	862
Darling Ingredients, Inc.*	182,746	6,584
Edgewell Personal Care Co.*	61,293	1,709
Energizer Holdings, Inc.	65,713	2,572
Flowers Foods, Inc.	222,045	5,402
Hain Celestial Group (The), Inc.*	94,268	3,233
Helen of Troy Ltd.*	28,573	5,530
Ingredion, Inc.	75,583	5,720
Lancaster Colony Corp.	22,050	3,943
Nu Skin Enterprises, Inc., Class A	57,982	2,904
Pilgrim's Pride Corp.*	55,070	824
Post Holdings, Inc.*	71,045	6,110
Sanderson Farms, Inc.	22,327	2,634
Tootsie Roll Industries, Inc.	19,692	609
TreeHouse Foods, Inc.*	63,753	2,584
		60,300
Consumer Services – 1.2%		
Aaron's, Inc.	75,757	4,292
Adtalem Global Education, Inc.*	58,533	1,437

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Consumer Services – 1.2% continued		
Graham Holdings Co., Class B	4,680	\$1,891
Grand Canyon Education, Inc.*	53,368	4,266
Service Corp. International	198,833	8,387
Strategic Education, Inc.	27,540	2,519
WW International, Inc.*	52,950	999
		23,791
Containers & Packaging – 1.1%		
AptarGroup, Inc.	72,748	8,235
Greif, Inc., Class A	29,826	1,080
O-I Glass, Inc.	177,098	1,876
Silgan Holdings, Inc.	88,832	3,266
Sonoco Products Co.	113,257	5,784
		20,241
Design, Manufacturing & Distribution – 1.1%		
Arrow Electronics, Inc.*	87,589	6,890
Avnet, Inc.	111,399	2,878
Jabil, Inc.	152,908	5,239
SYNNEX Corp.	46,483	6,510
		21,517
Distributors - Discretionary – 1.3%		
IAA, Inc.*	151,139	7,870
KAR Auction Services, Inc.	145,751	2,099
Pool Corp.	45,219	15,127
		25,096
Electrical Equipment – 4.1%		
Acuity Brands, Inc.	44,714	4,576
Belden, Inc.	50,230	1,563
Cognex Corp.	195,254	12,711
Generac Holdings, Inc.*	70,848	13,719
Hubbell, Inc.	61,187	8,373
Lennox International, Inc.	39,278	10,708
Littelfuse, Inc.	27,466	4,871
National Instruments Corp.	148,303	5,294
nVent Electric PLC	191,737	3,392
Trimble, Inc.*	282,326	13,749
		78,956
Engineering & Construction Services – 1.4%		
AECOM*	180,972	7,572
Dycom Industries, Inc.*	35,925	1,897
EMCOR Group, Inc.	61,952	4,195
Fluor Corp.	140,765	1,240
KBR, Inc.	160,626	3,592

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% <i>continued</i>		
Engineering & Construction Services – 1.4% <i>continued</i>		
MasTec, Inc.*	63,301	\$2,671
TopBuild Corp.*	37,326	6,371
		27,538
Forest & Paper Products – 0.1%		
Domtar Corp.	62,255	1,635
Gaming, Lodging & Restaurants – 4.2%		
Boyd Gaming Corp.	90,491	2,777
Caesars Entertainment, Inc.*	224,663	12,595
Choice Hotels International, Inc.	32,484	2,792
Churchill Downs, Inc.	40,045	6,560
Cracker Barrel Old Country Store, Inc.	26,726	3,064
Dunkin' Brands Group, Inc.	92,832	7,604
Jack in the Box, Inc.	25,573	2,028
Marriott Vacations Worldwide Corp.	46,327	4,207
Papa John's International, Inc.	37,025	3,047
Penn National Gaming, Inc.*	162,432	11,809
Scientific Games Corp.*	63,047	2,201
Texas Roadhouse, Inc.	73,612	4,475
Wendy's (The) Co.	202,033	4,504
Wingstop, Inc.	33,397	4,564
Wyndham Destinations, Inc.	96,191	2,959
Wyndham Hotels & Resorts, Inc.	105,116	5,308
		80,494
Hardware – 1.2%		
Ciena Corp.*	173,361	6,881
InterDigital, Inc.	34,759	1,983
Lumentum Holdings, Inc.*	84,850	6,375
NCR Corp.*	144,878	3,207
NetScout Systems, Inc.*	81,753	1,785
ViaSat, Inc.*	72,356	2,488
		22,719
Health Care Facilities & Services – 4.5%		
Acadia Healthcare Co., Inc.*	100,325	2,958
Amedisys, Inc.*	36,634	8,661
Charles River Laboratories International, Inc.*	56,054	12,693
Chemed Corp.	17,962	8,628
Encompass Health Corp.	112,208	7,291
HealthEquity, Inc.*	86,531	4,445
LHC Group, Inc.*	35,644	7,577
MEDNAX, Inc.*	96,339	1,568
Medpace Holdings, Inc.*	30,763	3,438
Molina Healthcare, Inc.*	66,910	12,247

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% <i>continued</i>		
Health Care Facilities & Services – 4.5% <i>continued</i>		
Patterson Cos., Inc.	97,847	\$2,359
PRA Health Sciences, Inc.*	72,169	7,321
Syneos Health, Inc.*	78,770	4,187
Tenet Healthcare Corp.*	118,914	2,915
		86,288
Home & Office Products – 1.9%		
Herman Miller, Inc.	66,426	2,003
HNI Corp.	48,105	1,510
KB Home	99,360	3,814
MSA Safety, Inc.	40,803	5,475
Scotts Miracle-Gro (The) Co.	45,936	7,024
Taylor Morrison Home Corp.*	146,339	3,598
Tempur Sealy International, Inc.*	54,111	4,826
Toll Brothers, Inc.	129,562	6,305
TRI Pointe Group, Inc.*	147,051	2,668
		37,223
Industrial Services – 0.6%		
MSC Industrial Direct Co., Inc., Class A	51,367	3,251
Watsco, Inc.	37,035	8,625
		11,876
Institutional Financial Services – 1.0%		
Evercore, Inc., Class A	45,800	2,998
Interactive Brokers Group, Inc., Class A	89,197	4,311
Jefferies Financial Group, Inc.	243,678	4,386
SEI Investments Co.	137,201	6,959
		18,654
Insurance – 4.0%		
Alleghany Corp.	16,149	8,405
American Financial Group, Inc.	80,921	5,420
Brighthouse Financial, Inc.*	104,961	2,824
Brown & Brown, Inc.	264,859	11,990
CNO Financial Group, Inc.	159,906	2,565
Genworth Financial, Inc., Class A*	570,948	1,913
Hanover Insurance Group (The), Inc.	42,560	3,966
Kemper Corp.	69,292	4,631
Mercury General Corp.	29,982	1,240
Old Republic International Corp.	319,039	4,703
Primerica, Inc.	44,592	5,045
Reinsurance Group of America, Inc.	76,654	7,297
RenaissanceRe Holdings Ltd.	57,790	9,809
RLI Corp.	44,635	3,737
Selective Insurance Group, Inc.	67,488	3,475
		77,020

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Iron & Steel – 1.0%		
Commercial Metals Co.	134,298	\$2,683
Reliance Steel & Aluminum Co.	71,940	7,341
Steel Dynamics, Inc.	225,493	6,456
United States Steel Corp.	248,432	1,824
Worthington Industries, Inc.	40,691	1,659
		19,963
Leisure Products – 1.1%		
Brunswick Corp.	89,321	5,262
Mattel, Inc.*	391,290	4,578
Polaris, Inc.	65,058	6,138
Thor Industries, Inc.	62,263	5,931
		21,909
Machinery – 3.9%		
AGCO Corp.	69,296	5,147
Colfax Corp.*	113,545	3,561
Crane Co.	55,652	2,790
Curtiss-Wright Corp.	46,913	4,375
Graco, Inc.	188,105	11,540
Kennametal, Inc.	93,524	2,707
Lincoln Electric Holdings, Inc.	66,987	6,165
Middleby (The) Corp.*	62,755	5,630
Nordson Corp.	60,899	11,682
Oshkosh Corp.	76,846	5,648
Regal Beloit Corp.	45,787	4,298
Terex Corp.	78,193	1,514
Toro (The) Co.	121,066	10,163
		75,220
Manufactured Goods – 0.4%		
Timken (The) Co.	76,262	4,135
Valmont Industries, Inc.	24,090	2,991
		7,126
Media – 2.0%		
AMC Networks, Inc., Class A*	45,746	1,130
Cable One, Inc.	6,113	11,526
GrubHub, Inc.*	104,120	7,531
John Wiley & Sons, Inc., Class A	49,273	1,562
New York Times (The) Co., Class A	162,907	6,971
TEGNA, Inc.	247,054	2,903
TripAdvisor, Inc.	108,428	2,124
World Wrestling Entertainment, Inc., Class A	52,679	2,132
Yelp, Inc.*	77,566	1,558
		37,437

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Medical Equipment & Devices – 4.2%		
Avanos Medical, Inc.*	53,970	\$1,793
Bio-Techne Corp.	43,497	10,775
Cantel Medical Corp.	42,332	1,860
Globus Medical, Inc., Class A*	84,994	4,209
Haemonetics Corp.*	57,205	4,991
Hill-Rom Holdings, Inc.	75,154	6,276
ICU Medical, Inc.*	21,971	4,015
Integra LifeSciences Holdings Corp.*	79,872	3,771
LivaNova PLC*	54,912	2,483
Masimo Corp.*	57,040	13,465
NuVasive, Inc.*	57,806	2,808
Penumbra, Inc.*	37,889	7,365
Quidel Corp.*	43,073	9,449
Repligen Corp.*	55,094	8,129
		81,389
Metals & Mining – 0.6%		
Compass Minerals International, Inc.	38,300	2,273
Royal Gold, Inc.	74,008	8,894
		11,167
Oil, Gas & Coal – 1.3%		
Antero Midstream Corp.	322,655	1,733
ChampionX Corp.*	209,532	1,674
Cimarex Energy Co.	115,167	2,802
CNX Resources Corp.*	253,174	2,390
EQT Corp.	288,405	3,729
Equitrans Midstream Corp.	458,691	3,881
Murphy Oil Corp.	162,912	1,453
Murphy U.S.A., Inc.*	30,618	3,927
World Fuel Services Corp.	71,638	1,518
WPX Energy, Inc.*	455,746	2,233
		25,340
Passenger Transportation – 0.2%		
JetBlue Airways Corp.*	307,387	3,483
Real Estate – 0.3%		
Jones Lang LaSalle, Inc.	58,426	5,589
Real Estate Investment Trusts – 8.7%		
American Campus Communities, Inc.	155,294	5,423
Brixmor Property Group, Inc.	334,385	3,909
Camden Property Trust	109,895	9,778
CoreSite Realty Corp.	47,991	5,705
Corporate Office Properties Trust	126,523	3,001
Cousins Properties, Inc.	167,634	4,793
CyrusOne, Inc.	131,871	9,235

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% <i>continued</i>		
Real Estate Investment Trusts – 8.7% <i>continued</i>		
Douglas Emmett, Inc.	185,949	\$4,667
EastGroup Properties, Inc.	44,381	5,740
EPR Properties	84,187	2,315
First Industrial Realty Trust, Inc.	143,487	5,711
GEO Group (The), Inc.	136,893	1,552
Healthcare Realty Trust, Inc.	153,507	4,624
Highwoods Properties, Inc.	117,180	3,934
Hudson Pacific Properties, Inc.	173,040	3,795
JBG SMITH Properties	126,806	3,391
Kilroy Realty Corp.	118,265	6,145
Lamar Advertising Co., Class A	97,476	6,450
Life Storage, Inc.	52,939	5,573
Macerich (The) Co.	126,484	859
Medical Properties Trust, Inc.	596,694	10,520
National Retail Properties, Inc.	195,810	6,757
Omega Healthcare Investors, Inc.	256,098	7,668
Park Hotels & Resorts, Inc.	265,743	2,655
Pebblebrook Hotel Trust	147,659	1,850
Physicians Realty Trust	234,855	4,206
PotlatchDeltic Corp.	75,520	3,179
PS Business Parks, Inc.	22,627	2,769
Rayonier, Inc.	154,031	4,073
Rayonier, Inc. - (Fractional Shares) ⁽¹¹⁾	50,000	—
Rexford Industrial Realty, Inc.	139,675	6,391
Sabra Health Care REIT, Inc.	231,864	3,196
Service Properties Trust	185,625	1,476
Spirit Realty Capital, Inc.	116,267	3,924
STORE Capital Corp.	257,372	7,060
Taubman Centers, Inc.	69,635	2,318
Urban Edge Properties	123,777	1,203
Weingarten Realty Investors	135,827	2,304
		168,149
Recreational Facilities & Services – 0.2%		
Cinemark Holdings, Inc.	120,701	1,207
Six Flags Entertainment Corp.	85,119	1,728
		2,935
Renewable Energy – 2.4%		
EnerSys	47,928	3,217
Enphase Energy, Inc. *	142,178	11,742
First Solar, Inc. *	95,568	6,327
SolarEdge Technologies, Inc. *	56,551	13,479
Sunrun, Inc. *	143,178	11,035
		45,800

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% <i>continued</i>		
Retail - Consumer Staples – 1.8%		
BJ's Wholesale Club Holdings, Inc. *	155,645	\$6,467
Casey's General Stores, Inc.	41,643	7,398
Five Below, Inc. *	63,008	8,002
Grocery Outlet Holding Corp. *	94,054	3,698
Ollie's Bargain Outlet Holdings, Inc. *	64,176	5,606
Sprouts Farmers Market, Inc. *	133,080	2,785
		33,956
Retail - Discretionary – 2.4%		
American Eagle Outfitters, Inc.	168,065	2,489
AutoNation, Inc. *	65,933	3,490
Avis Budget Group, Inc. *	58,170	1,531
Builders FirstSource, Inc. *	131,702	4,296
Dick's Sporting Goods, Inc.	73,494	4,254
Foot Locker, Inc.	117,610	3,885
Kohl's Corp.	178,022	3,299
Lithia Motors, Inc., Class A	25,321	5,772
Nordstrom, Inc.	122,349	1,458
RH*	17,413	6,662
Sally Beauty Holdings, Inc. *	127,315	1,106
Williams-Sonoma, Inc.	87,780	7,939
		46,181
Semiconductors – 3.5%		
Cirrus Logic, Inc. *	65,887	4,444
CMC Materials, Inc.	32,782	4,682
Coherent, Inc. *	27,357	3,035
Cree, Inc. *	123,756	7,888
II-VI, Inc. *	116,972	4,744
MKS Instruments, Inc.	62,199	6,794
Monolithic Power Systems, Inc.	47,636	13,319
Semtech Corp. *	73,524	3,894
Silicon Laboratories, Inc. *	49,416	4,835
Synaptics, Inc. *	38,623	3,106
Universal Display Corp.	48,361	8,741
Vishay Intertechnology, Inc.	149,510	2,328
		67,810
Software – 3.1%		
ACI Worldwide, Inc. *	131,325	3,431
Blackbaud, Inc.	55,971	3,125
CDK Global, Inc.	137,138	5,978
Ceridian HCM Holding, Inc. *	146,478	12,106
CommVault Systems, Inc. *	52,346	2,136
J2 Global, Inc. *	50,492	3,495
Manhattan Associates, Inc. *	71,673	6,844

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Software – 3.1% continued		
Paylocity Holding Corp.*	41,896	\$6,763
PTC, Inc.*	117,918	9,754
Qualys, Inc.*	38,084	3,733
Teradata Corp.*	122,988	2,792
		60,157
Specialty Finance – 1.7%		
Alliance Data Systems Corp.	53,838	2,260
Essent Group Ltd.	126,850	4,695
First American Financial Corp.	125,830	6,406
FirstCash, Inc.	46,743	2,674
GATX Corp.	39,492	2,518
LendingTree, Inc.*	8,879	2,725
Navient Corp.	218,814	1,849
SLM Corp.	423,390	3,425
WEX, Inc.*	49,754	6,914
		33,466
Technology Services – 3.1%		
CACI International, Inc., Class A*	28,318	6,036
CoreLogic, Inc.	89,656	6,067
FactSet Research Systems, Inc.	42,869	14,356
Fair Isaac Corp.*	32,720	13,918
LiveRamp Holdings, Inc.*	74,332	3,848
MAXIMUS, Inc.	69,159	4,731
Perspecta, Inc.	154,180	2,999
Sabre Corp.	351,596	2,289
Science Applications International Corp.	65,628	5,147
		59,391
Telecom – 0.1%		
Telephone and Data Systems, Inc.	112,317	2,071
Transportation & Logistics – 1.4%		
Kirby Corp.*	67,721	2,450
Knight-Swift Transportation Holdings, Inc.	142,114	5,784
Landstar System, Inc.	43,304	5,434
Ryder System, Inc.	60,726	2,565
Werner Enterprises, Inc.	65,490	2,750
XPO Logistics, Inc.*	103,046	8,724
		27,707
Transportation Equipment – 0.1%		
Trinity Industries, Inc.	100,417	1,958
Utilities – 3.4%		
ALLETE, Inc.	58,539	3,029

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.9% continued		
Utilities – 3.4% continued		
Black Hills Corp.	70,780	\$3,786
Essential Utilities, Inc.	251,720	10,132
Hawaiian Electric Industries, Inc.	123,192	4,095
IDACORP, Inc.	56,937	4,549
National Fuel Gas Co.	102,626	4,166
New Jersey Resources Corp.	108,241	2,925
NorthWestern Corp.	57,066	2,776
OGE Energy Corp.	225,858	6,773
ONE Gas, Inc.	59,712	4,121
PNM Resources, Inc.	89,847	3,713
Southwest Gas Holdings, Inc.	63,091	3,981
Spire, Inc.	58,089	3,090
UGI Corp.	235,055	7,752
		64,888
Waste & Environment Services & Equipment – 1.2%		
Clean Harbors, Inc.*	57,756	3,236
Donaldson Co., Inc.	142,315	6,606
Stericycle, Inc.*	103,223	6,509
Tetra Tech, Inc.	60,803	5,807
		22,158
Total Common Stocks		
		(Cost \$1,536,924) 1,864,564
INVESTMENT COMPANIES – 2.9%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(2) (3)}	56,403,969	56,404
Total Investment Companies		
		(Cost \$56,404) 56,404
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.3%		
U.S. Treasury Bill, 0.11%, 1/28/21 ^{(4) (5)}	\$5,565	\$5,563
Total Short-Term Investments		
		(Cost \$5,563) 5,563
Total Investments – 100.1%		
		(Cost \$1,598,891) 1,926,531
Liabilities less Other Assets – (0.1%)		(1,453)
NET ASSETS – 100.0%		
		\$1,925,078

⁽¹⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

See Notes to the Financial Statements.

⁽²⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽³⁾ 7-day current yield as of September 30, 2020 is disclosed.

⁽⁴⁾ Discount rate at the time of purchase.

⁽⁵⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

* Non-Income Producing Security

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P MidCap 400	327	\$60,688	Long	12/20	\$912

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	1.8%
Consumer Discretionary	15.9
Consumer Staples	4.0
Energy	1.1
Financials	13.7
Health Care	11.1
Industrials	17.7
Information Technology	15.8
Materials	5.8
Real Estate	9.3
Utilities	3.8
Total	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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$1,864,564	\$ —	\$—	\$1,864,564
Investment Companies	56,404	—	—	56,404
Short-Term Investments	—	5,563	—	5,563
Total Investments	\$1,920,968	\$5,563	\$—	\$1,926,531
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 912	\$ —	\$—	\$ 912

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SMALL CAP INDEX FUND

SEPTEMBER 30, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9%		
Aerospace & Defense – 0.7%		
AAR Corp.	19,451	\$366
Aerojet Rocketdyne Holdings, Inc.*	42,560	1,698
AeroVironment, Inc.*	12,607	756
American Outdoor Brands, Inc.*	7,893	103
Astronics Corp.*	13,219	102
Barnes Group, Inc.	27,244	974
Ducommun, Inc.*	6,131	202
Kaman Corp.	16,154	629
Moog, Inc., Class A	17,247	1,096
National Presto Industries, Inc.	2,918	239
Park Aerospace Corp.	10,570	115
Smith & Wesson Brands, Inc.	31,575	490
Sturm Ruger & Co., Inc.	9,891	605
Triumph Group, Inc.	30,064	196
		7,571
Apparel & Textile Products – 0.9%		
Crocs, Inc.*	38,721	1,654
Deckers Outdoor Corp.*	16,231	3,571
Fossil Group, Inc.*	27,330	157
Kontoor Brands, Inc.	30,152	730
Lakeland Industries, Inc.*	4,390	87
Movado Group, Inc.	9,319	93
Oxford Industries, Inc.	9,692	391
Rocky Brands, Inc.	4,067	101
Steven Madden Ltd.	47,796	932
Superior Group of Cos., Inc.	6,080	141
Unifi, Inc.*	7,526	97
Urban Outfitters, Inc.*	40,219	837
Weyco Group, Inc.	3,460	56
Wolverine World Wide, Inc.	46,308	1,196
		10,043
Asset Management – 1.1%		
Artisan Partners Asset Management, Inc., Class A	31,911	1,244
Assetmark Financial Holdings, Inc.*	9,306	202
Associated Capital Group, Inc., Class A	975	35
B. Riley Financial, Inc.	11,001	276
Blucora, Inc.*	27,980	264
Boston Private Financial Holdings, Inc.	46,602	257
Brightsphere Investment Group, Inc.	36,565	472
Cohen & Steers, Inc.	14,227	793
Columbia Financial, Inc.*	28,005	311
Community Bankers Trust Corp.	11,072	56
Diamond Hill Investment Group, Inc.	1,796	227

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Asset Management – 1.1% continued		
Federated Hermes, Inc.	55,937	\$1,203
First Western Financial, Inc.*	3,562	46
Focus Financial Partners, Inc., Class A*	18,392	603
GAMCO Investors, Inc., Class A	3,259	38
Grid Dynamics Holdings, Inc.*	12,333	95
Hamilton Lane, Inc., Class A	17,425	1,125
Kennedy-Wilson Holdings, Inc.	70,988	1,031
Oppenheimer Holdings, Inc., Class A	5,694	127
PDL Community Bancorp*	3,691	33
Pzena Investment Management, Inc., Class A	9,747	52
Rafael Holdings, Inc., Class B*	5,095	79
Safeguard Scientifics, Inc.	12,103	66
Sculptor Capital Management, Inc.	10,992	129
Siebert Financial Corp.*	6,930	22
Silvercrest Asset Management Group, Inc., Class A	5,415	57
Stifel Financial Corp.	38,573	1,950
Virtus Investment Partners, Inc.	4,310	598
Waddell & Reed Financial, Inc., Class A	37,812	562
Westwood Holdings Group, Inc.	4,549	51
WisdomTree Investments, Inc.	82,701	265
		12,269
Automotive – 1.0%		
Adient PLC*	51,293	889
American Axle & Manufacturing Holdings, Inc.*	64,847	374
Cooper Tire & Rubber Co.	29,343	930
Cooper-Standard Holdings, Inc.*	9,566	126
Dana, Inc.	83,762	1,032
Dorman Products, Inc.*	15,445	1,396
Fox Factory Holding Corp.*	23,990	1,783
Gentherm, Inc.*	18,908	773
Goodyear Tire & Rubber (The) Co.	133,684	1,025
Methode Electronics, Inc.	21,200	604
Miller Industries, Inc.	6,477	198
Modine Manufacturing Co.*	29,278	183
Motorcar Parts of America, Inc.*	10,580	165
Standard Motor Products, Inc.	12,300	549
Telenav, Inc.*	19,272	70
Tenneco, Inc., Class A*	29,106	202
Visteon Corp.*	16,062	1,112
XPPEL, Inc.*	9,542	249
		11,660

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Banking – 7.7%		
1st Constitution Bancorp	5,567	\$66
1st Source Corp.	9,301	287
ACNB Corp.	4,902	102
Alerus Financial Corp.	8,559	168
Allegiance Bancshares, Inc.	10,775	252
Altabancorp	9,006	181
Amalgamated Bank, Class A	7,236	77
American National Bankshares, Inc.	5,954	125
Ameris Bancorp	38,561	878
Ames National Corp.	5,192	88
Arrow Financial Corp.	7,468	187
Atlantic Capital Bancshares, Inc.*	12,179	138
Atlantic Union Bankshares Corp.	45,146	965
Auburn National Bancorp, Inc.	1,340	49
Axos Financial, Inc.*	33,572	783
Banc of California, Inc.	25,965	263
BancFirst Corp.	10,998	449
Banco Latinoamericano de Comercio Exterior S.A., Class E	18,193	221
Bancorp (The), Inc.*	30,094	260
BancorpSouth Bank	57,398	1,112
Bank First Corp.	3,586	210
Bank of Commerce Holdings	10,497	73
Bank of Marin Bancorp	7,506	217
Bank of NT Butterfield & Son (The) Ltd.	29,447	656
Bank of Princeton (The)	3,356	61
Bank7 Corp.	2,324	22
BankFinancial Corp.	6,870	50
BankUnited, Inc.	53,249	1,167
Bankwell Financial Group, Inc.	3,891	55
Banner Corp.	20,021	646
Bar Harbor Bankshares	8,807	181
BayCom Corp.*	7,141	74
BCB Bancorp, Inc.	8,380	67
Berkshire Hills Bancorp, Inc.	25,670	260
Bogota Financial Corp.*	3,267	25
Bridge Bancorp, Inc.	10,002	174
Bridgewater Bancshares, Inc.*	12,673	120
Brookline Bancorp, Inc.	44,778	387
Bryn Mawr Bank Corp.	11,481	286
Business First Bancshares, Inc.	11,259	169
Byline Bancorp, Inc.	14,189	160
C&F Financial Corp.	1,933	57
Cadence Bancorp	71,539	615

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Banking – 7.7% <i>continued</i>		
California Bancorp, Inc.*	4,314	\$49
Cambridge Bancorp	3,833	204
Camden National Corp.	8,591	260
Capital Bancorp, Inc.*	4,642	44
Capital City Bank Group, Inc.	7,511	141
Capitol Federal Financial, Inc.	77,157	715
Capstar Financial Holdings, Inc.	9,240	91
Carter Bank & Trust	13,609	90
Cathay General Bancorp	43,859	951
CB Financial Services, Inc.	2,828	54
CBTX, Inc.	9,763	160
Central Pacific Financial Corp.	15,949	216
Central Valley Community Bancorp	6,294	78
Century Bancorp, Inc., Class A	1,672	110
Chemung Financial Corp.	1,888	54
ChoiceOne Financial Services, Inc.	4,527	118
CIT Group, Inc.	57,206	1,013
Citizens & Northern Corp.	7,611	124
Citizens Holding Co.	2,687	60
City Holding Co.	9,221	531
Civista Bancshares, Inc.	9,477	119
CNB Financial Corp.	8,864	132
Coastal Financial Corp.*	5,225	64
Codorus Valley Bancorp, Inc.	5,252	69
Colony Bancorp, Inc.	4,349	47
Columbia Banking System, Inc.	41,573	991
Community Bank System, Inc.	30,683	1,671
Community Financial (The) Corp.	2,863	61
Community Trust Bancorp, Inc.	8,798	249
ConnectOne Bancorp, Inc.	21,121	297
County Bancorp, Inc.	2,863	54
CrossFirst Bankshares, Inc.*	27,128	236
Customers Bancorp, Inc.*	16,353	183
CVB Financial Corp.	74,973	1,247
Dime Community Bancshares, Inc.	16,374	185
Eagle Bancorp Montana, Inc.	3,581	63
Eagle Bancorp, Inc.	18,852	505
Enterprise Bancorp, Inc.	5,082	107
Enterprise Financial Services Corp.	13,728	374
Equity Bancshares, Inc., Class A*	7,948	123
Esquire Financial Holdings, Inc.*	4,192	63
ESSA Bancorp, Inc.	5,674	70
Evans Bancorp, Inc.	2,437	54
Farmers & Merchants Bancorp, Inc.	5,824	117

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Banking – 7.7% continued		
Farmers National Banc Corp.	15,786	\$172
FB Financial Corp.	17,839	448
Fidelity D&D Bancorp, Inc.	2,247	109
Financial Institutions, Inc.	9,419	145
First Bancorp	16,294	341
First BanCorp (New York Exchange)	126,370	660
First Bancorp (The), Inc.	6,081	128
First Bancshares (The), Inc.	11,957	251
First Bank	9,715	60
First Busey Corp.	29,287	465
First Business Financial Services, Inc.	4,893	70
First Capital, Inc.	1,897	106
First Choice Bancorp	6,356	84
First Commonwealth Financial Corp.	56,089	434
First Community Bankshares, Inc.	10,132	183
First Community Corp.	4,082	56
First Financial Bancorp	56,781	682
First Financial Bankshares, Inc.	74,919	2,091
First Financial Corp.	7,840	246
First Foundation, Inc.	23,664	309
First Guaranty Bancshares, Inc.	1,667	20
First Internet Bancorp	5,292	78
First Interstate BancSystem, Inc., Class A	24,308	774
First Merchants Corp.	31,405	727
First Mid Bancshares, Inc.	8,166	204
First Midwest Bancorp, Inc.	66,012	712
First Northwest Bancorp	5,264	52
First of Long Island (The) Corp.	13,322	197
First Savings Financial Group, Inc.	1,061	58
First United Corp.	3,836	45
Flagstar Bancorp, Inc.	24,784	734
Flushing Financial Corp.	15,706	165
FNCB Bancorp, Inc.	9,749	52
Franklin Financial Services Corp.	2,456	52
FS Bancorp, Inc.	2,153	88
Fulton Financial Corp.	92,119	859
FVCBankcorp, Inc.*	6,875	69
German American Bancorp, Inc.	14,306	388
Glacier Bancorp, Inc.	55,578	1,781
Great Southern Bancorp, Inc.	6,363	230
Great Western Bancorp, Inc.	32,382	403
Greene County Bancorp, Inc.	1,789	39
Guaranty Bancshares, Inc.	3,789	94
Hancock Whitney Corp.	50,014	941

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Banking – 7.7% continued		
Hanmi Financial Corp.	18,429	\$151
HarborOne Bancorp, Inc.	30,117	243
Hawthorn Bancshares, Inc.	3,604	68
HBT Financial, Inc.	6,001	67
Heartland Financial U.S.A., Inc.	20,154	605
Heritage Commerce Corp.	33,373	222
Heritage Financial Corp.	20,911	385
Hilltop Holdings, Inc.	42,012	865
Hingham Institution For Savings (The)	829	153
Home Bancorp, Inc.	4,398	106
Home BancShares, Inc.	88,658	1,344
HomeStreet, Inc.	12,902	332
HomeTrust Bancshares, Inc.	8,956	122
Hope Bancorp, Inc.	68,069	516
Horizon Bancorp, Inc.	24,325	245
Howard Bancorp, Inc.*	6,922	62
Independent Bank Corp.	19,062	998
Independent Bank Corp. (Berlin Exchange)	12,217	154
Independent Bank Group, Inc.	21,475	949
International Bancshares Corp.	31,132	811
Investar Holding Corp.	5,879	75
Investors Bancorp, Inc.	133,590	970
Kearny Financial Corp.	45,793	330
Lakeland Bancorp, Inc.	27,804	277
Lakeland Financial Corp.	14,275	588
Landmark Bancorp, Inc.	2,161	46
LCNB Corp.	7,319	100
Level One Bancorp, Inc.	2,851	44
Limestone Bancorp, Inc.*	2,877	30
Live Oak Bancshares, Inc.	16,024	406
Luther Burbank Corp.	11,377	95
Macatawa Bank Corp.	15,374	100
Mackinac Financial Corp.	5,394	52
MainStreet Bancshares, Inc.*	4,276	52
Mercantile Bank Corp.	8,968	162
Merchants Bancorp	5,299	104
Meridian Bancorp, Inc.	28,239	292
Meridian Corp.	3,074	50
Meta Financial Group, Inc.	19,456	374
Metrocity Bankshares, Inc.	9,882	130
Metropolitan Bank Holding Corp.*	3,865	108
Mid Penn Bancorp, Inc.	3,960	69
Middlefield Banc Corp.	3,420	66

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Banking - 7.7% <i>continued</i>		
Midland States Bancorp, Inc.	12,577	\$162
MidWestOne Financial Group, Inc.	8,323	149
MVB Financial Corp.	5,517	88
National Bank Holdings Corp., Class A	17,017	447
National Bankshares, Inc.	3,760	95
NBT Bancorp, Inc.	24,860	667
Nicolet Bankshares, Inc.*	5,418	296
Northeast Bank	4,472	82
Northfield Bancorp, Inc.	27,814	254
Northrim BanCorp, Inc.	3,613	92
Northwest Bancshares, Inc.	68,804	633
Norwood Financial Corp.	3,600	88
Oak Valley Bancorp	3,882	44
OceanFirst Financial Corp.	34,358	470
Oconee Federal Financial Corp.	595	13
OFG Bancorp	29,894	372
Ohio Valley Banc Corp.	2,423	50
Old National Bancorp	95,010	1,193
Old Second Bancorp, Inc.	16,090	121
OP Bancorp	7,271	42
Origin Bancorp, Inc.	12,475	266
Orrstown Financial Services, Inc.	5,999	77
Pacific Premier Bancorp, Inc.	46,393	934
Park National Corp.	8,365	686
Parke Bancorp, Inc.	5,798	69
Partners Bancorp	5,591	31
PCB Bancorp	7,249	64
PCSB Financial Corp.	8,668	105
Peapack-Gladstone Financial Corp.	10,999	167
Penns Woods Bancorp, Inc.	4,014	80
Peoples Bancorp of North Carolina, Inc.	2,693	42
Peoples Bancorp, Inc.	11,465	219
Peoples Financial Services Corp.	4,104	143
Pioneer Bancorp, Inc.*	7,086	63
Plumas Bancorp	2,655	52
Preferred Bank	8,218	264
Premier Financial Bancorp, Inc.	7,638	82
Premier Financial Corp.	21,801	340
Professional Holding Corp., Class A*	6,682	90
Provident Bancorp, Inc.	4,670	36
Provident Financial Holdings, Inc.	3,421	41
Provident Financial Services, Inc.	41,513	506
Prudential Bancorp, Inc.	5,103	54

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Banking - 7.7% <i>continued</i>		
QCR Holdings, Inc.	8,508	\$233
RBB Bancorp	9,121	103
Red River Bancshares, Inc.	2,732	117
Reliant Bancorp, Inc.	8,747	127
Renasant Corp.	31,881	724
Republic Bancorp, Inc., Class A	5,569	157
Republic First Bancorp, Inc.*	26,578	53
Richmond Mutual BanCorp, Inc.	8,099	86
Riverview Bancorp, Inc.	11,618	48
S&T Bancorp, Inc.	22,131	391
Salisbury Bancorp, Inc.	1,453	46
Sandy Spring Bancorp, Inc.	26,764	618
SB Financial Group, Inc.	4,065	55
Seacoast Banking Corp. of Florida*	30,072	542
Select Bancorp, Inc.*	8,573	62
ServisFirst Bancshares, Inc.	28,225	960
Shore Bancshares, Inc.	7,391	81
Sierra Bancorp	7,828	131
Silvergate Capital Corp., Class A*	8,795	127
Simmons First National Corp., Class A	62,810	996
SmartFinancial, Inc.	8,369	114
South Plains Financial, Inc.	6,571	82
South State Corp.	40,596	1,955
Southern First Bancshares, Inc.*	4,121	100
Southern Missouri Bancorp, Inc.	4,345	102
Southern National Bancorp of Virginia, Inc.	11,541	100
Southside Bancshares, Inc.	18,198	445
Spirit of Texas Bancshares, Inc.*	8,102	90
Standard AVB Financial Corp.	2,200	72
Sterling Bancorp, Inc.	9,921	30
Stock Yards Bancorp, Inc.	12,066	411
Summit Financial Group, Inc.	6,688	99
Territorial Bancorp, Inc.	4,551	92
Texas Capital Bancshares, Inc.*	29,362	914
Timberland Bancorp, Inc.	4,670	84
Tompkins Financial Corp.	8,403	477
Towne Bank	38,803	636
TriCo Bancshares	15,301	375
TriState Capital Holdings, Inc.*	16,441	218
Triumph Bancorp, Inc.*	12,994	405
TrustCo Bank Corp. NY	54,617	285
Trustmark Corp.	36,759	787
UMB Financial Corp.	25,259	1,238

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Banking – 7.7% continued		
United Bankshares, Inc.	71,777	\$1,541
United Community Banks, Inc.	45,358	768
United Security Bancshares	8,001	49
Unity Bancorp, Inc.	5,107	59
Univest Financial Corp.	16,203	233
Valley National Bancorp	230,468	1,579
Veritex Holdings, Inc.	28,275	482
Washington Federal, Inc.	43,748	913
Washington Trust Bancorp, Inc.	10,137	311
Waterstone Financial, Inc.	13,237	205
WesBanco, Inc.	37,837	808
West BanCorp, Inc.	8,963	142
Westamerica BanCorp	15,146	823
Western New England Bancorp, Inc.	13,407	75
WSFS Financial Corp.	29,146	786
		86,558

Biotechnology & Pharmaceuticals – 12.0%

89bio, Inc.*	3,618	93
Abeona Therapeutics, Inc.*	33,545	34
AcelRx Pharmaceuticals, Inc.*	45,950	65
ADMA Biologics, Inc.*	34,324	82
Aduro Biotech, Inc.*	37,063	90
Adverum Biotechnologies, Inc.*	50,587	521
Aeglea BioTherapeutics, Inc.*	24,034	170
Aerie Pharmaceuticals, Inc.*	20,939	246
Affimed N.V.*	48,090	163
Agenus, Inc.*	86,878	348
Agile Therapeutics, Inc.*	38,788	118
Aimmune Therapeutics, Inc.*	27,151	935
Akcea Therapeutics, Inc.*	9,368	170
Akebia Therapeutics, Inc.*	83,765	210
Akero Therapeutics, Inc.*	7,634	235
Akouos, Inc.*	8,159	187
Albireo Pharma, Inc.*	7,821	261
Alector, Inc.*	26,473	279
Allakos, Inc.*	14,156	1,153
Allogene Therapeutics, Inc.*	31,340	1,182
Allovir, Inc.*	10,593	291
ALX Oncology Holdings, Inc.*	5,473	207
AMAG Pharmaceuticals, Inc.*	17,349	163
Amicus Therapeutics, Inc.*	147,850	2,088
Amneal Pharmaceuticals, Inc.*	56,672	220
Amphastar Pharmaceuticals, Inc.*	21,182	397
AnaptysBio, Inc.*	12,234	180

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Biotechnology & Pharmaceuticals – 12.0% continued		
Anavex Life Sciences Corp.*	31,914	\$145
ANI Pharmaceuticals, Inc.*	5,496	155
Anika Therapeutics, Inc.*	8,030	284
Annexon, Inc.*	8,226	249
Antares Pharma, Inc.*	97,674	264
Apellis Pharmaceuticals, Inc.*	34,953	1,055
Applied Genetic Technologies Corp.*	13,365	65
Applied Molecular Transport, Inc.*	7,079	225
Applied Therapeutics, Inc.*	7,637	159
Aprea Therapeutics, Inc.*	4,259	102
Aptinyx, Inc.*	14,052	47
Aquestive Therapeutics, Inc.*	11,340	55
Aravive, Inc.*	6,968	33
Arcturus Therapeutics Holdings, Inc.*	9,070	389
Arcus Biosciences, Inc.*	24,481	420
Arcutis Biotherapeutics, Inc.*	10,236	300
Ardelyx, Inc.*	41,811	220
Arena Pharmaceuticals, Inc.*	33,816	2,529
Arrowhead Pharmaceuticals, Inc.*	58,282	2,510
Arvinas, Inc.*	17,288	408
Aspira Women's Health, Inc.*	43,970	136
Assembly Biosciences, Inc.*	17,547	288
Atara Biotherapeutics, Inc.*	42,305	548
Athenex, Inc.*	36,308	439
Athersys, Inc.*	99,351	194
Atreca, Inc., Class A*	15,694	219
Avenue Therapeutics, Inc.*	3,845	42
AVEO Pharmaceuticals, Inc.*	11,169	66
Avid Bioservices, Inc.*	32,478	247
Avidity Biosciences, Inc.*	9,479	267
Avrobio, Inc.*	17,657	230
Axcella Health, Inc.*	9,285	43
Axsome Therapeutics, Inc.*	16,099	1,147
Aytu BioScience, Inc.*	12,896	15
Beam Therapeutics, Inc.*	20,714	510
Beyond Air, Inc.*	7,435	39
Beyondspring, Inc.*	8,932	119
BioCryst Pharmaceuticals, Inc.*	103,709	356
BioDelivery Sciences International, Inc.*	50,762	189
Biohaven Pharmaceutical Holding Co. Ltd.*	27,960	1,818
BioSpecifics Technologies Corp.*	3,821	202
Bioxcel Therapeutics, Inc.*	6,656	289

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Biotechnology & Pharmaceuticals – 12.0% <i>continued</i>		
Black Diamond Therapeutics, Inc.*	10,749	\$325
Blueprint Medicines Corp.*	32,156	2,981
BrainStorm Cell Therapeutics, Inc.*	16,709	283
Bridgebio Pharma, Inc.*	42,286	1,587
Cabaletta Bio, Inc.*	7,362	80
Calithera Biosciences, Inc.*	37,588	130
Cara Therapeutics, Inc.*	23,515	299
CASI Pharmaceuticals, Inc.*	40,152	61
Cassava Sciences, Inc.*	13,321	153
Catabasis Pharmaceuticals, Inc.*	10,313	64
Catalyst Biosciences, Inc.*	13,450	58
Catalyst Pharmaceuticals, Inc.*	54,760	163
CEL-SCI Corp.*	19,843	253
Centogene N.V.*	4,245	40
Cerecor, Inc.*	22,208	51
Champions Oncology, Inc.*	4,137	38
Checkmate Pharmaceuticals, Inc.*	2,440	28
Checkpoint Therapeutics, Inc.*	24,916	67
ChemoCentryx, Inc.*	28,814	1,579
Chiasma, Inc.*	28,312	122
Chimerix, Inc.*	29,159	73
ChromaDex Corp.*	22,883	92
Cidara Therapeutics, Inc.*	19,127	55
Clovis Oncology, Inc.*	46,954	274
Cohbar, Inc.*	14,035	13
Coherus Biosciences, Inc.*	34,016	624
Collegium Pharmaceutical, Inc.*	19,623	409
Concert Pharmaceuticals, Inc.*	16,895	166
Constellation Pharmaceuticals, Inc.*	18,178	368
ContraFect Corp.*	13,438	71
Corbus Pharmaceuticals Holdings, Inc.*	47,470	85
Corcept Therapeutics, Inc.*	55,743	970
CorMedix, Inc.*	18,483	111
Cortexyme, Inc.*	8,994	450
Crinetics Pharmaceuticals, Inc.*	15,470	242
Cue Biopharma, Inc.*	16,852	254
Cyclerion Therapeutics, Inc.*	11,633	71
Cymbabay Therapeutics, Inc.*	40,090	290
Cytokinetics, Inc.*	38,609	836
CytomX Therapeutics, Inc.*	25,690	171
Deciphera Pharmaceuticals, Inc.*	21,759	1,116
Denali Therapeutics, Inc.*	36,543	1,309
DermTech, Inc.*	4,605	55
Dicerna Pharmaceuticals, Inc.*	37,918	682

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Biotechnology & Pharmaceuticals – 12.0% <i>continued</i>		
Durect Corp.*	113,217	\$194
Dyadic International, Inc.*	11,055	84
Dynavax Technologies Corp.*	62,616	271
Eagle Pharmaceuticals, Inc.*	6,241	265
Editas Medicine, Inc.*	36,587	1,027
Eiger BioPharmaceuticals, Inc.*	15,194	124
Eloxx Pharmaceuticals, Inc.*	15,305	40
Emergent BioSolutions, Inc.*	25,900	2,676
Enanta Pharmaceuticals, Inc.*	10,988	503
Endo International PLC*	130,534	431
Enochian Biosciences, Inc.*	9,788	35
Epizyme, Inc.*	52,407	625
Esperion Therapeutics, Inc.*	15,250	567
Eton Pharmaceuticals, Inc.*	8,409	66
Evelo Biosciences, Inc.*	10,744	57
Evolus, Inc.*	13,639	53
Exagen, Inc.*	3,087	33
Excicure, Inc.*	33,884	59
Fate Therapeutics, Inc.*	41,642	1,664
Fennec Pharmaceuticals, Inc.*	12,401	75
FibroGen, Inc.*	49,003	2,015
Five Prime Therapeutics, Inc.*	16,525	78
Flexion Therapeutics, Inc.*	25,949	270
Forma Therapeutics Holdings, Inc.*	9,469	472
Fortress Biotech, Inc.*	37,140	150
Frequency Therapeutics, Inc.*	14,225	273
Fulcrum Therapeutics, Inc.*	8,709	69
G1 Therapeutics, Inc.*	20,253	234
Galectin Therapeutics, Inc.*	23,370	62
Galera Therapeutics, Inc.*	4,994	45
Generation Bio Co.*	6,978	216
Genprex, Inc.*	16,244	55
Geron Corp.*	170,327	296
GlycoMimetics, Inc.*	19,406	60
Gossamer Bio, Inc.*	33,148	411
Gritstone Oncology, Inc.*	16,933	45
Halozyyme Therapeutics, Inc.*	79,049	2,077
Harpoon Therapeutics, Inc.*	6,055	103
Harrow Health, Inc.*	12,817	72
Heron Therapeutics, Inc.*	51,115	758
Heska Corp.*	4,055	401
Homology Medicines, Inc.*	19,417	208
Hookipa Pharma, Inc.*	6,614	63
iBio, Inc.*	35,196	71

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Biotechnology & Pharmaceuticals – 12.0% continued		
Ideaya Biosciences, Inc.*	8,790	\$110
IGM Biosciences, Inc.*	4,060	300
IMARA, Inc.*	2,831	58
Immunic, Inc.*	3,402	63
ImmunoGen, Inc.*	99,272	357
Immunovant, Inc.*	20,042	705
Innoviva, Inc.*	37,837	395
Inovio Pharmaceuticals, Inc.*	91,097	1,057
Inozyme Pharma, Inc.*	4,393	115
Insmed, Inc.*	58,813	1,890
Intellia Therapeutics, Inc.*	29,225	581
Intercept Pharmaceuticals, Inc.*	15,197	630
Intersect ENT, Inc.*	18,548	303
Intra-Cellular Therapies, Inc.*	38,023	976
Ironwood Pharmaceuticals, Inc.*	93,050	837
iTeos Therapeutics, Inc.*	5,979	148
IVERIC bio, Inc.*	44,980	254
Jounce Therapeutics, Inc.*	9,436	77
Kadmon Holdings, Inc.*	101,334	397
Kala Pharmaceuticals, Inc.*	22,632	170
Kaleido Biosciences, Inc.*	6,696	74
KalVista Pharmaceuticals, Inc.*	8,381	106
Karuna Therapeutics, Inc.*	9,083	702
Karyopharm Therapeutics, Inc.*	41,163	601
Keros Therapeutics, Inc.*	3,989	154
Kezar Life Sciences, Inc.*	18,717	91
Kindred Biosciences, Inc.*	20,468	88
Kiniksa Pharmaceuticals Ltd., Class A*	14,982	230
Kodiak Sciences, Inc.*	16,773	993
Krystal Biotech, Inc.*	7,667	330
Kura Oncology, Inc.*	30,871	946
La Jolla Pharmaceutical Co.*	10,726	43
Lannett Co., Inc.*	18,521	113
Lexicon Pharmaceuticals, Inc.*	21,776	31
Lifevantage Corp.*	7,614	92
Ligand Pharmaceuticals, Inc.*	8,417	802
Liquidia Technologies, Inc.*	14,989	74
LogicBio Therapeutics, Inc.*	6,816	62
Lyra Therapeutics, Inc.*	2,339	26
MacroGenics, Inc.*	30,716	774
Madrigal Pharmaceuticals, Inc.*	5,152	612
Magenta Therapeutics, Inc.*	12,577	86
Mallinckrodt PLC*	49,987	49
MannKind Corp.*	129,986	244

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Biotechnology & Pharmaceuticals – 12.0% continued		
Marinus Pharmaceuticals, Inc.*	14,047	\$181
Marker Therapeutics, Inc.*	18,088	27
MediciNova, Inc.*	25,432	133
MEI Pharma, Inc.*	58,041	181
MeiraGTx Holdings PLC*	11,722	155
Mersana Therapeutics, Inc.*	31,098	579
Minerva Neurosciences, Inc.*	16,996	54
Mirati Therapeutics, Inc.*	21,791	3,618
Mirum Pharmaceuticals, Inc.*	3,162	61
Molecular Templates, Inc.*	15,567	170
Momenta Pharmaceuticals, Inc.*	68,443	3,592
Morphic Holding, Inc.*	7,823	214
Mustang Bio, Inc.*	17,536	55
MyoKardia, Inc.*	29,452	4,015
NantKwest, Inc.*	18,670	129
Nature's Sunshine Products, Inc.*	5,797	67
Neoleukin Therapeutics, Inc.*	18,859	226
Neubase Therapeutics, Inc.*	9,912	75
NeuroBo Pharmaceuticals, Inc.*	2,406	14
NextCure, Inc.*	9,412	83
NGM Biopharmaceuticals, Inc.*	14,005	223
Nkarta, Inc.*	9,216	277
Novavax, Inc.*	35,777	3,876
Nurix Therapeutics, Inc.*	6,309	220
Ocular Therapeutix, Inc.*	35,797	272
Odonate Therapeutics, Inc.*	7,473	100
Omeros Corp.*	34,975	353
Oncocyte Corp.*	38,426	53
Optinose, Inc.*	21,633	84
Organogenesis Holdings, Inc.*	11,481	44
Orgenesis, Inc.*	10,338	52
ORIC Pharmaceuticals, Inc.*	4,980	125
Osmotica Pharmaceuticals PLC*	6,916	37
Ovid therapeutics, Inc.*	24,514	141
Oyster Point Pharma, Inc.*	3,611	76
Pacira BioSciences, Inc.*	24,392	1,466
Pandion Therapeutics, Inc.*	3,957	45
Paratek Pharmaceuticals, Inc.*	26,001	141
Passage Bio, Inc.*	7,766	102
PDL BioPharma, Inc.*	64,885	204
PhaseBio Pharmaceuticals, Inc.*	7,351	26
Phathom Pharmaceuticals, Inc.*	6,356	233
Phibro Animal Health Corp., Class A	11,575	201
Pieris Pharmaceuticals, Inc.*	26,815	56

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>			COMMON STOCKS - 97.9% <i>continued</i>		
Biotechnology & Pharmaceuticals – 12.0% <i>continued</i>			Biotechnology & Pharmaceuticals – 12.0% <i>continued</i>		
Pliant Therapeutics, Inc.*	6,065	\$137	Syros Pharmaceuticals, Inc.*	23,745	\$210
Poseida Therapeutics, Inc.*	7,298	65	TCR2 Therapeutics, Inc.*	15,094	307
Precigen, Inc.*	37,847	132	Tela Bio, Inc.*	4,071	67
Prestige Consumer Healthcare, Inc.*	29,219	1,064	TG Therapeutics, Inc.*	64,510	1,726
Prevail Therapeutics, Inc.*	8,180	83	TherapeuticsMD, Inc.*	140,073	221
Protagonist Therapeutics, Inc.*	17,276	338	Theravance Biopharma, Inc.*	27,171	402
Protara Therapeutics, Inc.*	1,157	19	Translate Bio, Inc.*	39,892	543
Prothena Corp. PLC*	17,605	176	TransMedics Group, Inc.*	14,768	204
Provention Bio, Inc.*	26,963	346	Tricida, Inc.*	16,156	146
PTC Therapeutics, Inc.*	36,026	1,684	Turning Point Therapeutics, Inc.*	19,838	1,733
Puma Biotechnology, Inc.*	17,146	173	Twist Bioscience Corp.*	19,011	1,444
Radius Health, Inc.*	25,792	292	Tyme Technologies, Inc.*	42,626	42
RAPT Therapeutics, Inc.*	6,269	202	Ultragenyx Pharmaceutical, Inc.*	33,418	2,747
Recro Pharma, Inc.*	12,106	25	UNITY Biotechnology, Inc.*	18,827	65
REGENXBIO, Inc.*	19,950	549	UroGen Pharma Ltd.*	11,110	214
Relay Therapeutics, Inc.*	18,866	804	USANA Health Sciences, Inc.*	6,790	500
Relmada Therapeutics, Inc.*	8,459	318	Vanda Pharmaceuticals, Inc.*	30,836	298
Replimune Group, Inc.*	11,824	272	Vaxart, Inc.*	29,312	195
Retrophin, Inc.*	28,547	527	Vaxcyte, Inc.*	10,666	527
Revance Therapeutics, Inc.*	36,610	920	VBI Vaccines, Inc.*	98,234	281
REVOLUTION Medicines, Inc.*	22,459	782	Verastem, Inc.*	93,528	113
Rhythm Pharmaceuticals, Inc.*	19,206	416	Verrica Pharmaceuticals, Inc.*	7,422	57
Rigel Pharmaceuticals, Inc.*	101,204	243	Veru, Inc.*	28,404	74
Rocket Pharmaceuticals, Inc.*	20,087	459	Viela Bio, Inc.*	12,288	345
Rockwell Medical, Inc.*	41,337	44	Viking Therapeutics, Inc.*	37,185	216
Rubius Therapeutics, Inc.*	20,958	105	Vir Biotechnology, Inc.*	31,131	1,069
Sangamo Therapeutics, Inc.*	67,486	638	VolitionRX Ltd.*	13,315	43
Satsuma Pharmaceuticals, Inc.*	5,256	20	Voyager Therapeutics, Inc.*	14,955	160
Savara, Inc.*	26,572	29	vTv Therapeutics, Inc., Class A*	6,173	11
Scholar Rock Holding Corp.*	12,974	230	VYNE Therapeutics, Inc.*	79,032	131
scPharmaceuticals, Inc.*	3,053	23	WaVe Life Sciences Ltd.*	14,061	119
Selecta Biosciences, Inc.*	38,753	96	X4 Pharmaceuticals, Inc.*	9,385	64
Seres Therapeutics, Inc.*	30,882	874	XBiotech, Inc.*	8,180	156
SIGA Technologies, Inc.*	32,412	223	Xencor, Inc.*	32,296	1,253
Solid Biosciences, Inc.*	14,592	30	Xeris Pharmaceuticals, Inc.*	25,567	152
Sorrento Therapeutics, Inc.*	128,664	1,435	XOMA Corp.*	3,490	66
Spectrum Pharmaceuticals, Inc.*	84,427	344	Y-mAbs Therapeutics, Inc.*	17,560	674
Spero Therapeutics, Inc.*	8,229	92	Zentalis Pharmaceuticals, Inc.*	6,711	219
SpringWorks Therapeutics, Inc.*	12,454	594	ZIOPHARM Oncology, Inc.*	121,834	307
Stoke Therapeutics, Inc.*	6,983	234	Zogenix, Inc.*	32,440	582
Strongbridge Biopharma PLC*	19,026	40			134,119
Supernus Pharmaceuticals, Inc.*	28,566	595			
Sutro Biopharma, Inc.*	14,606	147	Chemicals – 1.8%		
Syndax Pharmaceuticals, Inc.*	15,424	228	AdvanSix, Inc.*	15,992	206
			AgroFresh Solutions, Inc.*	17,045	41

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Chemicals – 1.8% continued		
American Vanguard Corp.	17,035	\$224
Amyris, Inc.*	63,216	185
Avient Corp.	52,932	1,401
Balchem Corp.	18,663	1,822
Codexis, Inc.*	31,893	374
Ferro Corp.*	47,797	593
GCP Applied Technologies, Inc.*	28,516	597
H.B. Fuller Co.	29,723	1,361
Hawkins, Inc.	5,585	257
Haynes International, Inc.	6,893	118
Ingevity Corp.*	24,070	1,190
Innospec, Inc.	14,150	896
Intrepid Potash, Inc.*	5,613	47
Koppers Holdings, Inc.*	11,755	246
Kraton Corp.*	17,689	315
Kronos Worldwide, Inc.	13,011	167
Lydall, Inc.*	9,646	160
Marrone Bio Innovations, Inc.*	37,982	46
Materion Corp.	11,893	619
Minerals Technologies, Inc.	19,658	1,005
Oil-Dri Corp. of America	3,033	109
Orion Engineered Carbons S.A.	35,206	440
PQ Group Holdings, Inc.*	22,869	235
Quaker Chemical Corp.	7,709	1,385
Rayonier Advanced Materials, Inc.*	35,328	113
Rogers Corp.*	10,818	1,061
Sensient Technologies Corp.	24,583	1,419
Stepan Co.	12,488	1,361
Trecora Resources*	14,431	89
Trinseo S.A.	22,307	572
Tronox Holdings PLC, Class A	52,208	411
WD-40 Co.	7,899	1,495
		20,560

Commercial Services – 2.3%

ABM Industries, Inc.	38,845	1,424
Acacia Research Corp.*	26,114	91
AMN Healthcare Services, Inc.*	27,064	1,582
ASGN, Inc.*	29,525	1,877
Barrett Business Services, Inc.	4,272	224
BG Staffing, Inc.	5,083	43
Brady Corp., Class A	27,293	1,092
BrightView Holdings, Inc.*	23,743	271
Brink's (The) Co.	29,143	1,197
CBIZ, Inc.*	29,810	682

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Commercial Services – 2.3% continued		
Cimpres PLC*	10,359	\$779
Collectors Universe, Inc.	5,377	266
CorVel Corp.*	5,196	444
CRA International, Inc.	4,267	160
Cross Country Healthcare, Inc.*	21,506	139
Deluxe Corp.	24,476	630
Emerald Holding, Inc.	13,012	26
Ennis, Inc.	15,081	263
Forrester Research, Inc.*	6,174	202
Franchise Group, Inc.	12,692	322
Franklin Covey Co.*	7,142	127
Genasys, Inc.*	18,826	116
GP Strategies Corp.*	7,339	71
Hackett Group (The), Inc.	14,762	165
Healthcare Services Group, Inc.	43,480	936
Heidrick & Struggles International, Inc.	11,371	223
HMS Holdings Corp.*	51,100	1,224
Huron Consulting Group, Inc.*	13,267	522
Information Services Group, Inc.*	18,189	38
Insperty, Inc.	21,040	1,378
Kelly Services, Inc., Class A	19,610	334
Kforce, Inc.	11,468	369
Korn Ferry	32,515	943
National Research Corp.	7,735	381
NV5 Global, Inc.*	6,245	329
Quad/Graphics, Inc.	17,100	52
R1 RCM, Inc.*	61,960	1,063
Resources Connection, Inc.	17,114	198
ShotSpotter, Inc.*	4,630	144
SP Plus Corp.*	13,406	241
TriNet Group, Inc.*	23,875	1,416
TrueBlue, Inc.*	20,476	317
UniFirst Corp.	8,726	1,652
Vectrus, Inc.*	6,685	254
Viad Corp.	11,777	245
Vivint Smart Home, Inc.*	42,277	722
Willdan Group, Inc.*	5,808	148
		25,322

Construction Materials – 1.0%

Advanced Drainage Systems, Inc.	32,228	2,012
Apogee Enterprises, Inc.	14,987	320
Boise Cascade Co.	22,789	910
Forterra, Inc.*	10,639	126
Louisiana-Pacific Corp.	65,404	1,930

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Construction Materials – 1.0% <i>continued</i>		
Simpson Manufacturing Co., Inc.	25,263	\$2,454
Summit Materials, Inc., Class A*	66,497	1,100
U.S. Concrete, Inc.*	9,216	268
UFP Industries, Inc.	34,636	1,957
United States Lime & Minerals, Inc.	1,164	105
		11,182

Consumer Products – 2.3%

Alico, Inc.	2,916	83
B&G Foods, Inc.	37,105	1,030
BellRing Brands, Inc., Class A*	23,318	484
Bridgford Foods Corp.*	1,032	19
Cadiz, Inc.*	11,353	113
Cal-Maine Foods, Inc.*	18,150	696
Calyxt, Inc.*	6,631	36
Celsius Holdings, Inc.*	20,212	459
Central Garden & Pet Co.*	5,601	224
Central Garden & Pet Co., Class A*	22,965	830
Clearwater Paper Corp.*	9,271	352
Coca-Cola Consolidated, Inc.	2,735	658
Craft Brew Alliance, Inc.*	6,729	111
Darling Ingredients, Inc.*	93,291	3,361
Edgewell Personal Care Co.*	31,586	881
elf Beauty, Inc.*	26,196	481
Farmer Bros. Co.*	9,438	42
Fresh Del Monte Produce, Inc.	17,891	410
Greenlane Holdings, Inc., Class A*	5,688	13
Helen of Troy Ltd.*	14,670	2,839
Hostess Brands, Inc.*	71,359	880
Inter Parfums, Inc.	10,314	385
J&J Snack Foods Corp.	8,671	1,131
John B. Sanfilippo & Son, Inc.	5,195	392
Lancaster Colony Corp.	10,974	1,962
Landec Corp.*	14,756	143
Limoneira Co.	9,550	137
MGP Ingredients, Inc.	7,346	292
Nathan's Famous, Inc.	1,596	82
National Beverage Corp.*	6,902	469
NewAge, Inc.*	53,669	93
Primo Water Corp.	90,588	1,286
Quanex Building Products Corp.	19,030	351
Revlon, Inc., Class A*	3,467	22
Sanderson Farms, Inc.	11,686	1,379
Seneca Foods Corp., Class A*	3,765	134
Simply Good Foods (The) Co.*	49,364	1,088

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Consumer Products – 2.3% <i>continued</i>		
Tejon Ranch Co.*	12,428	\$176
Tootsie Roll Industries, Inc.	9,465	292
Turning Point Brands, Inc.	6,907	193
Universal Corp.	14,033	588
Vector Group Ltd.	80,891	784
Vital Farms, Inc.*	5,986	243
		25,624

Consumer Services – 0.8%

Aaron's, Inc.	39,110	2,216
Adtalem Global Education, Inc.*	30,209	741
American Public Education, Inc.*	8,482	239
Aspen Group, Inc.*	10,616	118
Carriage Services, Inc.	9,749	217
K12, Inc.*	23,269	613
Laureate Education, Inc., Class A*	62,758	833
Medifast, Inc.	6,548	1,077
Perdoceo Education Corp.*	40,016	490
Regis Corp.*	13,144	81
Rent-A-Center, Inc.	28,060	839
Strategic Education, Inc.	14,006	1,281
Universal Technical Institute, Inc.*	16,514	84
WW International, Inc.*	27,710	523

9,352**Containers & Packaging – 0.3%**

Greif, Inc., Class A	14,940	541
Greif, Inc., Class B	3,577	141
Matthews International Corp., Class A	17,910	401
Myers Industries, Inc.	21,132	280
O-I Glass, Inc.	90,781	961
TriMas Corp.*	25,354	578
UFP Technologies, Inc.*	3,988	165

3,067**Design, Manufacturing & Distribution – 0.4%**

Benchmark Electronics, Inc.	21,004	423
Fabrinet*	21,300	1,343
Plexus Corp.*	16,639	1,175
Sanmina Corp.*	38,966	1,054

3,995**Distributors - Consumer Staples – 0.5%**

Andersons (The), Inc.	17,935	344
Calavo Growers, Inc.	9,637	639
Chefs' Warehouse (The), Inc.*	17,575	255
Core-Mark Holding Co., Inc.	25,862	748

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Distributors - Consumer Staples – 0.5% continued		
HF Foods Group, Inc.*	20,279	\$134
Performance Food Group Co.*	76,045	2,633
United Natural Foods, Inc.*	31,174	464
		5,217
Distributors - Discretionary – 0.2%		
ePlus, Inc.*	7,787	570
G-III Apparel Group Ltd.*	25,316	332
KAR Auction Services, Inc.	74,841	1,078
PC Connection, Inc.	6,368	261
ScanSource, Inc.*	14,927	296
Veritiv Corp.*	7,343	93
		2,630
Electrical Equipment – 1.8%		
AAON, Inc.	23,815	1,435
Advanced Energy Industries, Inc.*	22,031	1,387
Alarm.com Holdings, Inc.*	27,565	1,523
Allied Motion Technologies, Inc.	4,282	177
API Group Corp.*	81,178	1,155
Argan, Inc.	8,484	356
Atkore International Group, Inc.*	27,636	628
Badger Meter, Inc.	16,921	1,106
Bel Fuse, Inc., Class B	5,685	61
Belden, Inc.	25,647	798
Bloom Energy Corp., Class A*	51,433	924
Chase Corp.	4,336	414
CompX International, Inc.	879	13
CyberOptics Corp.*	4,018	128
FARO Technologies, Inc.*	10,439	637
IntriCon Corp.*	5,218	64
Itron, Inc.*	23,272	1,413
Kimball Electronics, Inc.*	13,985	162
LSI Industries, Inc.	14,670	99
Mesa Laboratories, Inc.	2,753	701
Napco Security Technologies, Inc.*	6,956	163
NL Industries, Inc.	6,041	26
nLight, Inc.*	20,319	477
Novanta, Inc.*	19,859	2,092
Orion Energy Systems, Inc.*	15,247	115
OSI Systems, Inc.*	9,772	758
Powell Industries, Inc.	4,943	119
Preformed Line Products Co.	1,684	82
Research Frontiers, Inc.*	15,206	41
SMART Global Holdings, Inc.*	8,235	225

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Electrical Equipment – 1.8% continued		
SPX Corp.*	24,924	\$1,156
Stoneridge, Inc.*	15,062	277
Transcat, Inc.*	3,996	117
Watts Water Technologies, Inc., Class A	15,889	1,591
Wrap Technologies, Inc.*	6,473	44
		20,464
Engineering & Construction Services – 2.0%		
Aegion Corp.*	17,464	247
Arcosa, Inc.	28,137	1,241
Comfort Systems U.S.A., Inc.	20,806	1,072
Concrete Pumping Holdings, Inc.*	14,460	52
Construction Partners, Inc., Class A*	15,250	278
Dycom Industries, Inc.*	17,812	941
EMCOR Group, Inc.	31,501	2,133
Exponent, Inc.	29,761	2,144
Fluor Corp.	82,162	724
Granite Construction, Inc.	27,165	478
Great Lakes Dredge & Dock Corp.*	36,350	346
IES Holdings, Inc.*	4,831	153
Installed Building Products, Inc.*	13,256	1,349
Iteris, Inc.*	23,018	94
KBR, Inc.	82,617	1,847
Kratos Defense & Security Solutions, Inc.*	70,437	1,358
MasTec, Inc.*	32,876	1,387
Mistras Group, Inc.*	10,210	40
MYR Group, Inc.*	9,595	357
Primoris Services Corp.	28,256	510
Sterling Construction Co., Inc.*	16,210	229
TopBuild Corp.*	19,190	3,275
Tutor Perini Corp.*	23,720	264
WillScot Mobile Mini Holdings Corp.*	92,947	1,550
		22,069
Forest & Paper Products – 0.2%		
Domtar Corp.	31,948	839
Neenah, Inc.	9,843	369
P.H. Glatfelter Co.	25,845	356
Schweitzer-Mauduit International, Inc.	17,978	546
Verso Corp., Class A	18,003	142
		2,252
Gaming, Lodging & Restaurants – 3.7%		
Accel Entertainment, Inc.*	25,797	276
BBX Capital Corp.*	7,483	100

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Gaming, Lodging & Restaurants – 3.7% <i>continued</i>		
Biglari Holdings, Inc., Class A*	49	\$24
Biglari Holdings, Inc., Class B*	486	43
BJ's Restaurants, Inc.	12,840	378
Bloomin' Brands, Inc.	50,581	772
Bluegreen Vacations Corp.	2,533	12
Boyd Gaming Corp.	47,185	1,448
Brinker International, Inc.	26,031	1,112
Caesars Entertainment, Inc.*	80,696	4,524
Cannae Holdings, Inc.*	50,085	1,866
Carrols Restaurant Group, Inc.*	20,287	131
Century Casinos, Inc.*	14,726	81
Cheesecake Factory (The), Inc.	24,395	677
Churchill Downs, Inc.	22,047	3,612
Chuy's Holdings, Inc.*	11,464	224
Cracker Barrel Old Country Store, Inc.	13,770	1,579
Dave & Buster's Entertainment, Inc.	25,722	390
Del Taco Restaurants, Inc.*	16,983	139
Denny's Corp.*	36,254	363
Dine Brands Global, Inc.	8,915	487
El Pollo Loco Holdings, Inc.*	10,118	164
Everi Holdings, Inc.*	48,036	396
Fiesta Restaurant Group, Inc.*	10,253	96
GAN Ltd.*	4,235	72
Golden Entertainment, Inc.*	9,614	133
Hilton Grand Vacations, Inc.*	49,518	1,039
International Game Technology PLC	57,614	641
Jack in the Box, Inc.	13,155	1,043
Kura Sushi U.S.A., Inc., Class A*	1,478	19
Lindblad Expeditions Holdings, Inc.*	14,703	125
Marriott Vacations Worldwide Corp.	23,500	2,134
Monarch Casino & Resort, Inc.*	7,214	322
Noodles & Co.*	17,837	123
Papa John's International, Inc.	18,990	1,563
Penn National Gaming, Inc.*	88,228	6,414
Red Robin Gourmet Burgers, Inc.*	8,315	109
Red Rock Resorts, Inc., Class A	38,541	659
Ruth's Hospitality Group, Inc.	18,924	209
Scientific Games Corp.*	33,157	1,158
Shake Shack, Inc., Class A*	20,405	1,316
Target Hospitality Corp.*	17,409	21
Texas Roadhouse, Inc.	38,151	2,319
Twin River Worldwide Holdings, Inc.	10,749	282

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Gaming, Lodging & Restaurants – 3.7% <i>continued</i>		
Waitr Holdings, Inc.*	48,598	\$157
Wingstop, Inc.	17,195	2,350
		41,102
Hardware – 1.8%		
3D Systems Corp.*	66,487	326
A10 Networks, Inc.*	35,205	224
Acacia Communications, Inc.*	22,580	1,522
ADTRAN, Inc.	27,512	282
Akoustis Technologies, Inc.*	18,137	148
Anterix, Inc.*	6,356	208
Applied Optoelectronics, Inc.*	12,619	142
Arlo Technologies, Inc.*	47,103	248
CalAmp Corp.*	19,202	138
Casa Systems, Inc.*	18,152	73
Clearfield, Inc.*	6,234	126
Comtech Telecommunications Corp.	14,352	201
Cubic Corp.	18,359	1,068
Daktronics, Inc.	22,337	88
Diebold Nixdorf, Inc.*	40,002	305
Digimarc Corp.*	7,048	157
DZS, Inc.*	6,846	64
ExOne (The) Co.*	6,389	78
Extreme Networks, Inc.*	69,319	279
Fitbit, Inc., Class A*	141,670	986
GoPro, Inc., Class A*	76,580	347
Harmonic, Inc.*	54,272	303
Infinera Corp.*	93,452	576
Inseego Corp.*	40,275	415
InterDigital, Inc.	17,875	1,020
Knowles Corp.*	51,477	767
Luna Innovations, Inc.*	16,525	99
Maxar Technologies, Inc.	35,140	876
NETGEAR, Inc.*	17,099	527
NetScout Systems, Inc.*	40,346	881
PAR Technology Corp.*	9,177	372
PCTEL, Inc.*	10,118	57
Pitney Bowes, Inc.	101,000	536
Plantronics, Inc.	19,281	228
PlayAGS, Inc.*	15,726	56
Powerfleet, Inc.*	15,555	87
Quantum Corp.*	16,667	77
Resonant, Inc.*	28,098	67
Ribbon Communications, Inc.*	38,928	151
Sonos, Inc.*	46,683	709

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Hardware – 1.8% continued		
Super Micro Computer, Inc.*	25,976	\$686
TTM Technologies, Inc.*	57,626	657
Turtle Beach Corp.*	7,690	140
Universal Electronics, Inc.*	7,983	301
Viavi Solutions, Inc.*	132,804	1,558
Vicor Corp.*	11,166	868
Vishay Precision Group, Inc.*	7,016	178
Vocera Communications, Inc.*	18,454	537
VOXX International Corp.*	11,403	88
		19,827

Health Care Facilities & Services – 2.9%

Accolade, Inc.*	6,908	268
AdaptHealth Corp.*	14,766	322
Addus HomeCare Corp.*	8,066	762
American Renal Associates Holdings, Inc.*	8,923	62
Apollo Medical Holdings, Inc.*	11,462	206
Avalon GloboCare Corp.*	15,021	19
Brookdale Senior Living, Inc.*	107,103	272
Cellular Biomedicine Group, Inc.*	6,823	125
Community Health Systems, Inc.*	50,327	212
Covetrus, Inc.*	56,947	1,389
Eidos Therapeutics, Inc.*	6,501	328
Ensign Group (The), Inc.	29,658	1,692
Enzo Biochem, Inc.*	24,956	53
Evoform Biosciences, Inc.*	45,341	107
Five Star Senior Living, Inc.*	10,742	54
Fulgent Genetics, Inc.*	5,525	221
Hanger, Inc.*	21,785	345
HealthEquity, Inc.*	43,725	2,246
Independence Holding Co.	2,904	109
InfuSystem Holdings, Inc.*	8,293	106
Invitae Corp.*	67,025	2,906
Joint (The) Corp.*	7,653	133
LHC Group, Inc.*	17,608	3,743
Magellan Health, Inc.*	13,688	1,037
MEDNAX, Inc.*	43,228	704
Medpace Holdings, Inc.*	15,872	1,774
National HealthCare Corp.	7,204	449
NeoGenomics, Inc.*	60,114	2,218
OPKO Health, Inc.*	232,183	857
Option Care Health, Inc.*	25,513	341
Owens & Minor, Inc.	36,225	910
Patterson Cos., Inc.	49,199	1,186

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Health Care Facilities & Services – 2.9% continued		
Pennant Group (The), Inc.*	15,020	\$579
Personalis, Inc.*	14,013	304
Progenity, Inc.*	2,114	19
Progyny, Inc.*	15,510	456
Providence Service (The) Corp.*	7,070	657
RadNet, Inc.*	25,556	392
Select Medical Holdings Corp.*	62,954	1,311
SI-BONE, Inc.*	14,487	344
Surgery Partners, Inc.*	13,439	294
Tenet Healthcare Corp.*	60,588	1,485
Tivity Health, Inc.*	25,581	359
Triple-S Management Corp., Class B*	13,043	233
U.S. Physical Therapy, Inc.	7,343	638
Vapotherm, Inc.*	11,554	335
Viemed Healthcare, Inc.*	19,649	170
		32,732

Home & Office Products – 2.3%

ACCO Brands Corp.	54,762	318
American Woodmark Corp.*	9,887	776
Beazer Homes U.S.A., Inc.*	16,879	223
Caesarstone Ltd.	12,876	126
Casper Sleep, Inc.*	15,307	110
Cavco Industries, Inc.*	5,328	961
Century Communities, Inc.*	17,136	725
Cornerstone Building Brands, Inc.*	25,794	206
Forestar Group, Inc.*	9,389	166
Green Brick Partners, Inc.*	13,868	223
Griffon Corp.	24,903	487
Hamilton Beach Brands Holding Co., Class A	4,214	82
Herman Miller, Inc.	34,229	1,032
HNI Corp.	24,847	780
Hooker Furniture Corp.	6,656	172
Interface, Inc.	32,991	202
iRobot Corp.*	16,000	1,214
JELD-WEN Holding, Inc.*	39,194	886
KB Home	51,161	1,964
Kimball International, Inc., Class B	21,412	226
Knoll, Inc.	29,097	351
LGI Homes, Inc.*	12,914	1,500
Lifetime Brands, Inc.	6,357	60
M/I Homes, Inc.*	16,308	751
Masonite International Corp.*	14,126	1,390
MDC Holdings, Inc.	29,418	1,386

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Home & Office Products – 2.3% <i>continued</i>		
Meritage Homes Corp.*	21,532	\$2,377
Patrick Industries, Inc.	13,019	749
PGT Innovations, Inc.*	33,067	579
Purple Innovation, Inc.*	12,829	319
Skyline Champion Corp.*	30,485	816
Steelcase, Inc., Class A	50,472	510
Taylor Morrison Home Corp.*	73,156	1,799
TRI Pointe Group, Inc.*	74,941	1,359
Tupperware Brands Corp.*	28,453	574
		25,399
Industrial Services – 0.9%		
Alta Equipment Group, Inc.*	9,696	76
Applied Industrial Technologies, Inc.	22,318	1,230
CAI International, Inc.	9,406	259
DXP Enterprises, Inc.*	9,273	150
EVI Industries, Inc.*	3,045	81
H&E Equipment Services, Inc.	18,268	359
Herc Holdings, Inc.*	14,273	565
Nesco Holdings, Inc.*	7,432	31
Resideo Technologies, Inc.*	72,242	795
SiteOne Landscape Supply, Inc.*	25,473	3,106
Systemax, Inc.	7,031	168
Team, Inc.*	18,334	101
Textainer Group Holdings Ltd.*	30,615	433
Titan Machinery, Inc.*	10,954	145
Triton International Ltd.	28,920	1,176
VSE Corp.	5,378	165
WESCO International, Inc.*	28,423	1,251
		10,091
Institutional Financial Services – 0.5%		
Amerant Bancorp, Inc.*	12,942	121
BGC Partners, Inc., Class A	180,073	432
Cowen, Inc., Class A	15,232	248
Greenhill & Co., Inc.	8,245	94
Houlihan Lokey, Inc.	29,724	1,755
Moelis & Co., Class A	30,702	1,079
Piper Sandler Cos.	10,170	742
PJT Partners, Inc., Class A	13,723	832
StoneX Group, Inc.*	9,622	492
		5,795
Insurance – 2.5%		
Ambac Financial Group, Inc.*	25,867	330

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Insurance – 2.5% <i>continued</i>		
American Equity Investment Life Holding Co.	52,492	\$1,154
AMERISAFE, Inc.	11,191	642
Argo Group International Holdings Ltd.	18,663	643
BRP Group, Inc., Class A*	19,761	492
Citizens, Inc.*	28,167	156
CNO Financial Group, Inc.	81,683	1,310
Crawford & Co., Class A	8,545	56
Donegal Group, Inc., Class A	6,033	85
eHealth, Inc.*	14,791	1,168
Employers Holdings, Inc.	16,687	505
Enstar Group Ltd.*	6,972	1,126
FBL Financial Group, Inc., Class A	5,683	274
FedNat Holding Co.	7,477	47
Genworth Financial, Inc., Class A*	292,757	981
Goosehead Insurance, Inc., Class A	7,532	652
Greenlight Capital Re Ltd., Class A*	16,067	108
GWG Holdings, Inc.*	1,314	11
HCI Group, Inc.	3,472	171
Heritage Insurance Holdings, Inc.	15,109	153
Horace Mann Educators Corp.	24,123	806
James River Group Holdings Ltd.	17,424	776
Kinsale Capital Group, Inc.	12,264	2,332
MBIA, Inc.*	30,939	188
National General Holdings Corp.	39,557	1,335
National Western Life Group, Inc., Class A	1,467	268
NI Holdings, Inc.*	5,597	95
NMI Holdings, Inc., Class A*	47,741	850
Palomar Holdings, Inc.*	11,751	1,225
ProAssurance Corp.	31,014	485
ProSight Global, Inc.*	5,061	57
Protective Insurance Corp., Class B	4,905	64
Radian Group, Inc.	111,131	1,624
RLI Corp.	22,963	1,923
Safety Insurance Group, Inc.	8,375	579
Security National Financial Corp., Class A*	5,475	35
Selective Insurance Group, Inc.	34,291	1,766
Selectquote, Inc.*	18,494	375
State Auto Financial Corp.	10,238	141
Third Point Reinsurance Ltd.*	46,050	320
Tiptree, Inc.	14,967	74
Trean Insurance Group, Inc.*	6,968	106

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Insurance – 2.5% continued		
Trupanion, Inc.*	17,244	\$1,361
United Fire Group, Inc.	11,957	243
United Insurance Holdings Corp.	11,596	70
Universal Insurance Holdings, Inc.	15,973	221
Vericity, Inc.	1,395	14
Watford Holdings Ltd.*	10,119	232
		27,629
Iron & Steel – 0.7%		
Allegheny Technologies, Inc.*	73,104	637
Arch Resources, Inc.	8,694	369
Carpenter Technology Corp.	27,956	508
Cleveland-Cliffs, Inc.	229,497	1,473
Commercial Metals Co.	69,017	1,379
Northwest Pipe Co.*	5,621	149
Olympic Steel, Inc.	5,295	60
Ryerson Holding Corp.*	9,285	53
Schnitzer Steel Industries, Inc., Class A	14,802	285
SunCoke Energy, Inc.	47,288	162
TimkenSteel Corp.*	27,297	97
United States Steel Corp.	127,330	935
Warrior Met Coal, Inc.	29,632	506
Worthington Industries, Inc.	21,206	865
		7,478
Leisure Products – 0.8%		
Acushnet Holdings Corp.	19,961	671
Callaway Golf Co.	54,176	1,037
Camping World Holdings, Inc., Class A	19,252	573
Clarus Corp.	13,511	191
Escalade, Inc.	5,997	110
Funko, Inc., Class A*	14,254	82
Johnson Outdoors, Inc., Class A	2,987	245
LCI Industries	14,268	1,516
Malibu Boats, Inc., Class A*	11,865	588
Marine Products Corp.	4,159	65
MasterCraft Boat Holdings, Inc.*	11,021	193
Nautilus, Inc.*	16,949	291
OneWater Marine, Inc., Class A*	2,620	54
Vista Outdoor, Inc.*	33,973	685
Winnebago Industries, Inc.	18,147	938
YETI Holdings, Inc.*	46,370	2,101
		9,340
Machinery – 2.1%		
Alamo Group, Inc.	5,690	615

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Machinery – 2.1% continued		
Albany International Corp., Class A	17,848	\$884
Altra Industrial Motion Corp.	37,399	1,383
Astec Industries, Inc.	13,077	709
Cactus, Inc., Class A	28,037	538
CIRCOR International, Inc.*	11,749	321
Columbus McKinnon Corp.	13,288	440
CSW Industrials, Inc.	7,927	612
Douglas Dynamics, Inc.	13,251	453
Eastman Kodak Co.*	8,634	76
Energpac Tool Group Corp.	31,555	594
Federal Signal Corp.	34,603	1,012
Franklin Electric Co., Inc.	26,689	1,570
Gencor Industries, Inc.*	5,124	56
Gorman-Rupp (The) Co.	10,556	311
Graham Corp.	6,074	78
Helios Technologies, Inc.	18,025	656
Hillenbrand, Inc.	42,884	1,216
Hurco Cos., Inc.	3,820	108
Hyster-Yale Materials Handling, Inc.	5,759	214
Ichor Holdings Ltd.*	12,668	273
Intevac, Inc.*	13,200	73
John Bean Technologies Corp.	18,166	1,669
Kadant, Inc.	6,683	733
Kennametal, Inc.	48,161	1,394
Lindsay Corp.	6,330	612
Luxfer Holdings PLC	16,295	204
Manitowoc (The) Co., Inc.*	19,940	168
MTS Systems Corp.	11,421	218
Mueller Water Products, Inc., Class A	90,907	945
NN, Inc.*	25,577	132
Ranpak Holdings Corp.*	16,579	158
Rexnord Corp.	70,735	2,111
SPX FLOW, Inc.*	24,683	1,057
Tennant Co.	10,704	646
Terex Corp.	39,339	762
Welbilt, Inc.*	76,217	469
		23,470
Manufactured Goods – 0.9%		
AZZ, Inc.	15,370	524
Chart Industries, Inc.*	20,946	1,472
Eastern (The) Co.	3,233	63
EnPro Industries, Inc.	11,979	676
Gibraltar Industries, Inc.*	18,893	1,231
Insteel Industries, Inc.	10,590	198

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Manufactured Goods – 0.9% <i>continued</i>		
L.B. Foster Co., Class A*	5,863	\$79
Lawson Products, Inc.*	2,450	101
Mayville Engineering Co., Inc.*	4,554	42
Mueller Industries, Inc.	32,273	873
Omega Flex, Inc.	1,698	266
Park-Ohio Holdings Corp.	4,686	75
Proto Labs, Inc.*	15,513	2,009
Raven Industries, Inc.	20,482	441
RBC Bearings, Inc.*	14,298	1,733
Standex International Corp.	7,113	421
Tredegar Corp.	15,540	231
		10,435

Media – 1.6%

AMC Networks, Inc., Class A*	22,767	563
Boingo Wireless, Inc.*	25,110	256
Boston Omaha Corp., Class A*	6,986	112
Cargurus, Inc.*	50,149	1,085
Cars.com, Inc.*	39,698	321
Central European Media Enterprises Ltd., Class A*	51,001	214
DHI Group, Inc.*	29,635	67
Endurance International Group Holdings, Inc.*	39,141	225
Entercom Communications Corp., Class A	70,680	114
Entravision Communications Corp., Class A	34,384	52
Eros STX Global Corp.*	88,082	195
Eventbrite, Inc., Class A*	36,251	393
EverQuote, Inc., Class A*	8,020	310
EW Scripps (The) Co., Class A	32,886	376
Fluent, Inc.*	26,165	65
Gannett Co., Inc.	76,261	99
Gray Television, Inc.*	50,467	695
Groupon, Inc.*	13,482	275
HealthStream, Inc.*	14,736	296
Hemisphere Media Group, Inc.*	8,588	75
Houghton Mifflin Harcourt Co.*	62,457	108
iHeartMedia, Inc., Class A*	34,265	278
IMAX Corp.*	28,271	338
Liberty Latin America Ltd., Class A*	26,888	222
Liberty Latin America Ltd., Class C*	90,038	733
Liberty TripAdvisor Holdings, Inc., Class A*	40,526	70

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Media – 1.6% <i>continued</i>		
LiveXLive Media, Inc.*	27,133	\$70
Magnite, Inc.*	60,896	423
Meredith Corp.	22,560	296
MSG Networks, Inc., Class A*	22,793	218
National CineMedia, Inc.	34,082	92
QuinStreet, Inc.*	27,050	428
Quotient Technology, Inc.*	49,086	362
Saga Communications, Inc., Class A	2,271	45
Scholastic Corp.	16,717	351
Shutterstock, Inc.	12,712	661
Sinclair Broadcast Group, Inc., Class A	25,663	493
Stamps.com, Inc.*	9,864	2,377
TechTarget, Inc.*	13,585	597
TEGNA, Inc.	127,372	1,497
Tribune Publishing Co.	9,256	108
TrueCar, Inc.*	63,006	315
Tucows, Inc., Class A*	5,455	376
Upwork, Inc.*	54,121	944
WideOpenWest, Inc.*	29,951	155
Yelp, Inc.*	41,048	825
		18,170

Medical Equipment & Devices – 4.6%

Accelerate Diagnostics, Inc.*	17,398	185
Accuray, Inc.*	49,581	119
Acutus Medical, Inc.*	5,557	166
Alpha Pro Tech Ltd.*	7,002	103
Alphatec Holdings, Inc.*	25,407	169
AngioDynamics, Inc.*	21,405	258
Apyx Medical Corp.*	19,268	91
AtriCure, Inc.*	25,382	1,013
Atrion Corp.	814	510
Avanos Medical, Inc.*	27,658	919
Axogen, Inc.*	21,509	250
Axonics Modulation Technologies, Inc.*	17,563	896
Bellerophon Therapeutics, Inc.*	1,979	20
BioLife Solutions, Inc.*	8,217	238
BioSig Technologies, Inc.*	15,203	75
BioTelemetry, Inc.*	19,488	888
Cantel Medical Corp.	22,018	967
Cardiovascular Systems, Inc.*	22,494	885
CareDx, Inc.*	27,887	1,058
Castle Biosciences, Inc.*	6,859	353
Cerus Corp.*	95,144	596

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Medical Equipment & Devices – 4.6% continued		
Chembio Diagnostics, Inc.*	11,210	\$54
Co-Diagnostics, Inc.*	14,817	201
CONMED Corp.	15,773	1,241
CryoLife, Inc.*	21,425	396
Cutera, Inc.*	9,602	182
CytoSorbents Corp.*	24,722	197
Electromed, Inc.*	3,991	42
Fluidigm Corp.*	41,630	309
FONAR Corp.*	3,602	75
GenMark Diagnostics, Inc.*	40,858	580
Glaukos Corp.*	24,720	1,224
Harvard Bioscience, Inc.*	21,574	65
iCAD, Inc.*	11,501	101
Inari Medical, Inc.*	4,422	305
Inogen, Inc.*	10,869	315
Inspire Medical Systems, Inc.*	15,193	1,961
Integer Holdings Corp.*	18,978	1,120
Invacare Corp.	18,995	143
iRadimed Corp.*	3,303	71
iRhythm Technologies, Inc.*	15,912	3,789
Lantheus Holdings, Inc.*	38,315	485
LeMaitre Vascular, Inc.	9,689	315
LivaNova PLC*	28,366	1,282
Luminex Corp.	24,819	651
Meridian Bioscience, Inc.*	24,575	417
Merit Medical Systems, Inc.*	31,428	1,367
Milestone Scientific, Inc.*	20,125	28
Misonix, Inc.*	8,182	96
Myriad Genetics, Inc.*	41,737	544
NanoString Technologies, Inc.*	21,945	981
Natera, Inc.*	41,074	2,967
Natus Medical, Inc.*	19,148	328
Nemauro Medical, Inc.*	3,823	14
Neogen Corp.*	30,628	2,397
Nevro Corp.*	19,492	2,715
NuVasive, Inc.*	29,833	1,449
Nymox Pharmaceutical Corp.*	22,645	56
OraSure Technologies, Inc.*	41,238	502
Orthofix Medical, Inc.*	10,638	331
OrthoPediatrics Corp.*	7,609	349
Pacific Biosciences of California, Inc.*	96,923	957
PAVmed, Inc.*	20,402	36
Precision BioSciences, Inc.*	26,062	161
Pulse Biosciences, Inc.*	7,809	92

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Medical Equipment & Devices – 4.6% continued		
Quanterix Corp.*	12,291	\$415
Quotient Ltd.*	34,557	178
Repro-Med Systems, Inc.*	16,200	117
Retractable Technologies, Inc.*	7,646	51
SeaSpine Holdings Corp.*	14,938	214
Shockwave Medical, Inc.*	16,516	1,252
Sientra, Inc.*	26,345	90
Silk Road Medical, Inc.*	15,618	1,050
Soleno Therapeutics, Inc.*	31,902	80
Soliton, Inc.*	4,794	37
STAAR Surgical Co.*	26,587	1,504
Stereotaxis, Inc.*	25,258	90
Surgalign Holdings, Inc.*	34,684	63
Surmodics, Inc.*	7,858	306
Tactile Systems Technology, Inc.*	10,632	389
Utah Medical Products, Inc.	1,972	157
Varex Imaging Corp.*	21,445	273
Venus Concept, Inc.*	10,332	24
Veracyte, Inc.*	33,359	1,084
Vericel Corp.*	25,973	481
ViewRay, Inc.*	65,505	229
Wright Medical Group N.V.*	74,695	2,281
Zynex, Inc.*	10,812	189
		51,204
Metals & Mining – 0.9%		
Alcoa Corp.*	108,605	1,263
A-Mark Precious Metals, Inc.	2,820	95
Arconic Corp.*	57,686	1,099
Caledonia Mining Corp. PLC	6,364	108
Century Aluminum Co.*	29,581	211
Coeur Mining, Inc.*	140,443	1,036
Compass Minerals International, Inc.	19,781	1,174
Encore Wire Corp.	11,893	552
Energy Fuels, Inc.*	75,893	127
Ferroglobe Representation & Warranty Insurance Trust ⁽¹⁾ *	38,340	—
Gold Resource Corp.	38,186	130
Hecla Mining Co.	302,662	1,538
Kaiser Aluminum Corp.	9,179	492
Livent Corp.*	85,628	768
Novagold Resources, Inc.*	137,910	1,640
Uranium Energy Corp.*	105,873	106
		10,339

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Oil, Gas & Coal – 1.6%		
Adams Resources & Energy, Inc.	1,205	\$24
Advanced Emissions Solutions, Inc.	9,652	39
Antero Resources Corp.*	142,268	391
Archrock, Inc.	76,265	410
Berry Corp.	39,082	124
Bonanza Creek Energy, Inc.*	11,091	209
Brigham Minerals, Inc., Class A	19,901	178
ChampionX Corp.*	107,762	861
Clean Energy Fuels Corp.*	76,116	189
CNX Resources Corp.*	129,058	1,218
Comstock Resources, Inc.*	14,110	62
CONSOL Energy, Inc.*	15,043	67
Contango Oil & Gas Co.*	50,744	68
CVR Energy, Inc.	16,967	210
Delek U.S. Holdings, Inc.	36,616	408
DMC Global, Inc.	8,242	271
Dril-Quip, Inc.*	20,451	506
Earthstone Energy, Inc., Class A*	14,084	36
Evolution Petroleum Corp.	14,092	32
Exterran Corp.*	15,908	66
Falcon Minerals Corp.	22,962	56
Frank's International N.V.*	88,047	136
Goodrich Petroleum Corp.*	5,580	43
Gulfport Energy Corp.*	92,042	49
Helix Energy Solutions Group, Inc.*	83,884	202
Kosmos Energy Ltd.	238,725	233
Liberty Oilfield Services, Inc., Class A	37,833	302
Magnolia Oil & Gas Corp., Class A*	72,002	372
Matador Resources Co.*	63,531	525
Matrix Service Co.*	14,469	121
Montage Resources Corp.*	12,151	53
MRC Global, Inc.*	45,622	195
Murphy U.S.A., Inc.*	15,981	2,050
Nabors Industries Ltd.	4,271	104
NACCO Industries, Inc., Class A	2,336	43
National Energy Services Reunited Corp.*	11,905	76
Newpark Resources, Inc.*	51,679	54
NextDecade Corp.*	14,833	44
NexTier Oilfield Solutions, Inc.*	93,712	173
NOW, Inc.*	63,146	287
Oceaneering International, Inc.*	58,720	207
Oil States International, Inc.*	35,122	96
Ovintiv, Inc.	151,855	1,239

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Oil, Gas & Coal – 1.6% <i>continued</i>		
Par Pacific Holdings, Inc.*	22,633	\$153
Patterson-UTI Energy, Inc.	108,087	308
PBF Energy, Inc., Class A	56,743	323
PDC Energy, Inc.*	57,554	713
Peabody Energy Corp.	37,457	86
Penn Virginia Corp.*	7,907	78
PrimeEnergy Resources Corp.*	304	20
ProPetro Holding Corp.*	46,725	190
Range Resources Corp.	124,154	822
RPC, Inc.*	33,757	89
Select Energy Services, Inc., Class A*	34,807	134
SM Energy Co.	63,169	100
Solaris Oilfield Infrastructure, Inc., Class A	16,064	102
Southwestern Energy Co.*	347,563	817
Talos Energy, Inc.*	6,105	39
Tellurian, Inc.*	102,884	82
Thermon Group Holdings, Inc.*	18,593	209
Tidewater, Inc.*	22,617	152
Transocean Ltd.*	342,389	276
U.S. Silica Holdings, Inc.	43,229	130
W&T Offshore, Inc.*	53,168	96
Whiting Petroleum Corp.*	717	12
World Fuel Services Corp.	36,438	772
		17,732
Passenger Transportation – 0.3%		
Allegiant Travel Co.	7,573	907
Bristow Group, Inc.*	3,911	83
Hawaiian Holdings, Inc.	26,145	337
Mesa Air Group, Inc.*	18,993	56
SkyWest, Inc.	28,568	853
Spirit Airlines, Inc.*	51,687	832
Universal Logistics Holdings, Inc.	4,732	99
		3,167
Real Estate – 0.7%		
American Realty Investors, Inc.*	1,627	15
CTO Realty Growth, Inc.	2,874	127
Cushman & Wakefield PLC*	64,561	679
eXp World Holdings, Inc.*	13,988	564
Fathom Holdings, Inc.*	3,089	49
FRP Holdings, Inc.*	3,968	165
Griffin Industrial Realty, Inc.	1,491	80
Legacy Housing Corp.*	4,741	65
Marcus & Millichap, Inc.*	13,561	373

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Real Estate – 0.7% continued		
Maui Land & Pineapple Co., Inc.*	3,569	\$39
McGrath RentCorp	14,068	838
Newmark Group, Inc., Class A	81,725	353
RE/MAX Holdings, Inc., Class A	10,159	332
Realogy Holdings Corp.*	66,768	630
Redfin Corp.*	56,238	2,808
RMR Group (The), Inc., Class A	8,675	238
St. Joe (The) Co.*	18,946	391
Stratus Properties, Inc.*	3,302	71
		7,817

Real Estate Investment Trusts – 7.0%

Acadia Realty Trust	48,854	513
Agree Realty Corp.	30,825	1,962
Alexander & Baldwin, Inc.	42,780	480
Alexander's, Inc.	1,244	305
Alpine Income Property Trust, Inc.	3,865	60
American Assets Trust, Inc.	29,478	710
American Finance Trust, Inc.	62,463	392
Anworth Mortgage Asset Corp.	56,397	92
Apollo Commercial Real Estate Finance, Inc.	86,478	779
Arbor Realty Trust, Inc.	61,648	707
Ares Commercial Real Estate Corp.	18,086	165
Arlington Asset Investment Corp., Class A	20,678	59
Armada Hoffer Properties, Inc.	32,678	303
ARMOUR Residential REIT, Inc.	36,475	347
Blackstone Mortgage Trust, Inc., Class A	80,137	1,761
Bluerock Residential Growth REIT, Inc.	13,686	104
BRT Apartments Corp.	5,693	67
Capstead Mortgage Corp.	56,662	318
CareTrust REIT, Inc.	55,433	986
CatchMark Timber Trust, Inc., Class A	28,231	252
Chatham Lodging Trust	27,812	212
Cherry Hill Mortgage Investment Corp.	7,946	71
Chimera Investment Corp.	111,837	917
CIM Commercial Trust Corp.	5,844	58
City Office REIT, Inc.	26,892	202
Clipper Realty, Inc.	8,496	51
Colony Capital, Inc.	278,608	761
Colony Credit Real Estate, Inc.	48,139	236
Columbia Property Trust, Inc.	66,381	724
Community Healthcare Trust, Inc.	12,372	579

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Real Estate Investment Trusts – 7.0% continued		
CoreCivic, Inc.	70,136	\$561
CorEnergy Infrastructure Trust, Inc.	7,668	45
CorePoint Lodging, Inc.	23,382	127
DiamondRock Hospitality Co.	116,958	593
Diversified Healthcare Trust	138,789	489
Dynex Capital, Inc.	12,663	193
Easterly Government Properties, Inc.	46,390	1,040
EastGroup Properties, Inc.	22,412	2,899
Ellington Financial, Inc.	23,895	293
Ellington Residential Mortgage REIT	5,165	57
Essential Properties Realty Trust, Inc.	53,273	976
Farmland Partners, Inc.	15,777	105
Four Corners Property Trust, Inc.	40,796	1,044
Franklin Street Properties Corp.	59,149	216
Front Yard Residential Corp.	29,801	260
GEO Group (The), Inc.	68,883	781
Getty Realty Corp.	19,886	517
Gladstone Commercial Corp.	19,268	325
Gladstone Land Corp.	10,953	165
Global Medical REIT, Inc.	24,693	333
Global Net Lease, Inc.	52,002	827
Granite Point Mortgage Trust, Inc.	30,932	219
Great Ajax Corp.	11,772	98
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	42,084	1,779
Healthcare Realty Trust, Inc.	78,403	2,362
Hersha Hospitality Trust	20,869	116
Independence Realty Trust, Inc.	55,602	644
Industrial Logistics Properties Trust	37,489	820
Innovative Industrial Properties, Inc.	12,331	1,530
Invesco Mortgage Capital, Inc.	105,862	287
Investors Real Estate Trust	7,450	486
iStar, Inc.	42,276	499
Jernigan Capital, Inc.	12,618	216
Kite Realty Group Trust	48,561	562
KKR Real Estate Finance Trust, Inc.	16,336	270
Ladder Capital Corp.	61,774	440
Lexington Realty Trust	158,572	1,657
LTC Properties, Inc.	22,520	785
Macerich (The) Co.	86,930	590
Mack-Cali Realty Corp.	50,355	635
MFA Financial, Inc.	264,930	710
Monmouth Real Estate Investment Corp.	55,491	769
National Health Investors, Inc.	24,957	1,504

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Real Estate Investment Trusts – 7.0% <i>continued</i>		
National Storage Affiliates Trust	36,503	\$1,194
NETSTREIT Corp.	6,979	127
New Senior Investment Group, Inc.	46,735	187
New York Mortgage Trust, Inc.	217,807	555
NexPoint Residential Trust, Inc.	12,599	559
Office Properties Income Trust	27,891	578
One Liberty Properties, Inc.	9,263	152
Orchid Island Capital, Inc.	38,008	190
Pebblebrook Hotel Trust	75,540	947
PennyMac Mortgage Investment Trust	57,603	926
Physicians Realty Trust	120,937	2,166
Piedmont Office Realty Trust, Inc., Class A	73,010	991
Plymouth Industrial REIT, Inc.	8,424	104
PotlatchDeltic Corp.	37,991	1,599
Preferred Apartment Communities, Inc., Class A	28,071	152
PS Business Parks, Inc.	11,653	1,426
QTS Realty Trust, Inc., Class A	35,503	2,237
Ready Capital Corp.	24,541	275
Redwood Trust, Inc.	65,839	495
Retail Opportunity Investments Corp.	66,679	694
Retail Properties of America, Inc., Class A	125,328	728
Retail Value, Inc.	9,428	119
RLJ Lodging Trust	95,258	825
RPT Realty	46,654	254
Ryman Hospitality Properties, Inc.	29,281	1,078
Sabra Health Care REIT, Inc.	119,185	1,643
Safehold, Inc.	10,193	633
Saul Centers, Inc.	6,657	177
Seritage Growth Properties, Class A *	19,366	260
Service Properties Trust	95,703	761
SITE Centers Corp.	89,631	645
STAG Industrial, Inc.	86,898	2,650
Summit Hotel Properties, Inc.	59,046	306
Sunstone Hotel Investors, Inc.	124,742	990
Tanger Factory Outlet Centers, Inc.	53,915	325
Terreno Realty Corp.	38,677	2,118
TPG RE Finance Trust, Inc.	34,281	290
Transcontinental Realty Investors, Inc. *	612	15
Two Harbors Investment Corp.	159,739	813
UMH Properties, Inc.	21,589	292
Uniti Group, Inc.	112,131	1,181

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Real Estate Investment Trusts – 7.0% <i>continued</i>		
Universal Health Realty Income Trust	7,511	\$428
Urban Edge Properties	68,036	661
Urstadt Biddle Properties, Inc., Class A	16,472	152
Washington Real Estate Investment Trust	47,790	962
Western Asset Mortgage Capital Corp.	30,450	62
Whitestone REIT	23,255	140
Xenia Hotels & Resorts, Inc.	66,343	583
		77,642
Recreational Facilities & Services – 0.2%		
AMC Entertainment Holdings, Inc., Class A	29,295	138
Cinemark Holdings, Inc.	62,488	625
Liberty Media Corp.-Liberty Braves, Class A *	5,887	123
Liberty Media Corp.-Liberty Braves, Class C *	21,516	452
Marcus (The) Corp.	12,892	99
OneSpaWorld Holdings Ltd.	26,736	174
RCI Hospitality Holdings, Inc.	4,998	102
SeaWorld Entertainment, Inc. *	29,857	589
		2,302
Renewable Energy – 1.4%		
Ameresco, Inc., Class A *	14,422	482
American Superconductor Corp. *	12,664	183
EnerSys	24,523	1,646
FuelCell Energy, Inc. *	126,133	270
FutureFuel Corp.	15,255	173
Green Plains, Inc. *	19,878	308
Maxeon Solar Technologies Ltd. *	5,532	94
Plug Power, Inc. *	197,751	2,652
Renewable Energy Group, Inc. *	22,166	1,184
REX American Resources Corp. *	3,264	214
Sunnova Energy International, Inc. *	30,810	937
SunPower Corp. *	44,259	554
Sunrun, Inc. *	69,028	5,320
TPI Composites, Inc. *	17,788	515
Ultralife Corp. *	5,150	30
Vivint Solar, Inc. *	28,537	1,209
		15,771
Retail - Consumer Staples – 0.6%		
Big Lots, Inc.	22,743	1,014
BJ's Wholesale Club Holdings, Inc. *	79,454	3,301
Ingles Markets, Inc., Class A	8,344	317

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Retail - Consumer Staples – 0.6% continued		
Natural Grocers by Vitamin Cottage, Inc.	5,729	\$57
OptimizeRx Corp.*	8,606	179
PriceSmart, Inc.	13,251	881
Rite Aid Corp.*	31,376	298
SpartanNash Co.	20,886	341
Village Super Market, Inc., Class A	4,614	114
Weis Markets, Inc.	5,627	270
		6,772

Retail - Discretionary – 3.7%

1-800-Flowers.com, Inc., Class A*	14,367	358
Abercrombie & Fitch Co., Class A	36,205	504
American Eagle Outfitters, Inc.	87,461	1,295
America's Car-Mart, Inc.*	3,676	312
Asbury Automotive Group, Inc.*	11,153	1,087
Aspen Aerogels, Inc.*	11,652	128
At Home Group, Inc.*	31,053	461
Avis Budget Group, Inc.*	30,669	807
Beacon Roofing Supply, Inc.*	31,630	983
Bed Bath & Beyond, Inc.	73,913	1,107
BMC Stock Holdings, Inc.*	39,010	1,671
Boot Barn Holdings, Inc.*	16,774	472
Buckle (The), Inc.	17,264	352
Builders FirstSource, Inc.*	67,087	2,188
Caleres, Inc.	22,371	214
CarParts.com, Inc.*	12,113	131
Cato (The) Corp., Class A	12,441	97
Chico's FAS, Inc.	71,503	70
Children's Place (The), Inc.	8,032	228
Citi Trends, Inc.	6,259	156
Conn's, Inc.*	10,420	110
Container Store Group (The), Inc.*	12,017	75
Designer Brands, Inc., Class A	35,573	193
Dillard's, Inc., Class A	4,312	158
Duluth Holdings, Inc., Class B*	6,331	77
Envela Corp.*	4,535	19
Ethan Allen Interiors, Inc.	13,189	179
Express, Inc.*	38,462	23
Foundation Building Materials, Inc.*	11,648	183
Freshpet, Inc.*	22,442	2,506
Gaia, Inc.*	7,560	74
GameStop Corp., Class A*	32,745	334
Genesco, Inc.*	8,221	177
GMS, Inc.*	24,380	588

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Retail - Discretionary – 3.7% continued		
Group 1 Automotive, Inc.	10,073	\$890
GrowGeneration Corp.*	21,034	336
Guess?, Inc.	24,880	289
Haverty Furniture Cos., Inc.	9,901	207
Hertz Global Holdings, Inc.*	90,748	101
Hibbett Sports, Inc.*	9,719	381
Hudson Ltd., Class A*	22,930	174
Lands' End, Inc.*	7,281	95
La-Z-Boy, Inc.	26,026	823
Liquidity Services, Inc.*	15,514	116
Lithia Motors, Inc., Class A	12,935	2,948
Lovesac (The) Co.*	5,687	158
Lumber Liquidators Holdings, Inc.*	16,653	367
Macy's, Inc.	180,941	1,031
MarineMax, Inc.*	11,923	306
Michaels (The) Cos., Inc.*	43,970	425
Monro, Inc.	19,262	781
National Vision Holdings, Inc.*	46,674	1,785
ODP (The) Corp.	30,618	596
Overstock.com, Inc.*	24,748	1,798
PetIQ, Inc.*	12,208	402
PetMed Express, Inc.	11,442	362
RealReal (The), Inc.*	36,490	528
RH*	9,019	3,451
Rush Enterprises, Inc., Class A	15,772	797
Rush Enterprises, Inc., Class B	2,455	109
Sally Beauty Holdings, Inc.*	65,821	572
Shoe Carnival, Inc.	5,499	185
Signet Jewelers Ltd.	30,567	572
Sleep Number Corp.*	15,801	773
Sonic Automotive, Inc., Class A	13,826	555
Sportsman's Warehouse Holdings, Inc.*	24,934	357
Stitch Fix, Inc., Class A*	32,648	886
Tilly's, Inc., Class A	12,267	74
Vera Bradley, Inc.*	10,613	65
Winmark Corp.	1,684	290
Zumiez, Inc.*	11,974	333
		41,235
Semiconductors – 2.7%		
Alpha & Omega Semiconductor Ltd.*	12,095	155
Ambarella, Inc.*	19,236	1,004
Amkor Technology, Inc.*	58,246	652
Atomera, Inc.*	9,719	102

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>			COMMON STOCKS - 97.9% <i>continued</i>		
Semiconductors – 2.7% <i>continued</i>			Software – 6.7% <i>continued</i>		
Axcelis Technologies, Inc.*	19,517	\$429	Asure Software, Inc.*	7,621	\$58
AXT, Inc.*	22,111	135	Avaya Holdings Corp.*	48,007	730
Brooks Automation, Inc.	42,158	1,950	Avid Technology, Inc.*	18,247	156
CEVA, Inc.*	12,602	496	Bandwidth, Inc., Class A*	11,133	1,943
CMC Materials, Inc.	16,847	2,406	Benefifocus, Inc.*	17,086	191
Cohu, Inc.	23,901	411	Blackbaud, Inc.	28,691	1,602
CTS Corp.	18,510	408	Blackline, Inc.*	29,123	2,610
Diodes, Inc.*	24,601	1,389	Bottomline Technologies DE, Inc.*	25,116	1,059
DSP Group, Inc.*	12,540	165	Box, Inc., Class A*	80,511	1,398
FormFactor, Inc.*	44,468	1,109	Brightcove, Inc.*	22,965	235
GSI Technology, Inc.*	10,140	57	Calix, Inc.*	30,548	543
II-VI, Inc.*	58,493	2,373	Cardlytics, Inc.*	15,071	1,064
Impinj, Inc.*	9,691	255	Cerence, Inc.*	21,322	1,042
Intellicheck, Inc.*	11,384	76	ChannelAdvisor Corp.*	15,686	227
Lattice Semiconductor Corp.*	78,010	2,259	Cloudera, Inc.*	118,905	1,295
MACOM Technology Solutions Holdings, Inc.*	27,288	928	CommVault Systems, Inc.*	24,328	993
MaxLinear, Inc.*	39,048	907	Computer Programs and Systems, Inc.	7,267	201
NeoPhotonics Corp.*	27,542	168	Cornerstone OnDemand, Inc.*	35,209	1,280
NVE Corp.	2,754	135	Daily Journal Corp.*	644	156
Onto Innovation, Inc.*	27,570	821	Digi International, Inc.*	16,956	265
Photonics, Inc.*	37,359	372	Digital Turbine, Inc.*	47,786	1,564
Pixelworks, Inc.*	21,446	44	Domo, Inc., Class B*	14,971	574
Power Integrations, Inc.	34,199	1,895	Donnelley Financial Solutions, Inc.*	17,179	229
Rambus, Inc.*	65,938	903	Ebix, Inc.	15,043	310
Semtech Corp.*	37,473	1,985	eGain Corp.*	12,265	174
Silicon Laboratories, Inc.*	25,176	2,463	Envestnet, Inc.*	30,795	2,376
SiTime Corp.*	5,328	448	Evolent Health, Inc., Class A*	44,136	548
Synaptics, Inc.*	19,735	1,587	Glu Mobile, Inc.*	84,782	651
Ultra Clean Holdings, Inc.*	23,127	496	GTY Technology Holdings, Inc.*	26,702	71
Veeco Instruments, Inc.*	28,852	337	Health Catalyst, Inc.*	19,550	716
Vishay Intertechnology, Inc.	77,203	1,202	IBEX Ltd.*	2,139	33
		30,522	Immersion Corp.*	9,861	70
Software – 6.7%			Inovalon Holdings, Inc., Class A*	42,802	1,132
1Life Healthcare, Inc.*	45,622	1,294	Intelligent Systems Corp.*	4,249	166
8x8, Inc.*	60,431	940	J2 Global, Inc.*	26,286	1,819
ACI Worldwide, Inc.*	66,449	1,736	Limelight Networks, Inc.*	68,127	392
Agilysys, Inc.*	10,371	251	LivePerson, Inc.*	35,790	1,861
Akerna Corp.*	5,042	18	MicroStrategy, Inc., Class A*	4,479	674
Allscripts Healthcare Solutions, Inc.*	93,876	764	Mimecast Ltd.*	33,222	1,559
Altair Engineering, Inc., Class A*	24,480	1,028	Mitek Systems, Inc.*	23,569	300
American Software, Inc., Class A	17,338	243	MobileIron, Inc.*	55,728	391
Appfolio, Inc., Class A*	9,459	1,341	Model N, Inc.*	19,935	703
Appian Corp.*	20,661	1,338	NantHealth, Inc.*	15,483	36
			NextGen Healthcare, Inc.*	32,241	411

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Software – 6.7% continued		
Omnicell, Inc.*	24,659	\$1,841
OneSpan, Inc.*	19,116	401
Ontrak, Inc.*	4,612	277
Park City Group, Inc.*	6,982	34
PDF Solutions, Inc.*	16,533	309
Phreesia, Inc.*	16,808	540
Ping Identity Holding Corp.*	21,249	663
Progress Software Corp.	26,129	958
PROS Holdings, Inc.*	22,939	733
Q2 Holdings, Inc.*	28,785	2,627
QAD, Inc., Class A	6,702	283
Qualys, Inc.*	19,745	1,935
Rapid7, Inc.*	29,232	1,790
Red Violet, Inc.*	3,693	68
Rosetta Stone, Inc.*	13,355	400
Sailpoint Technologies Holdings, Inc.*	51,076	2,021
Sapiens International Corp. N.V.	15,109	462
Schrodinger, Inc.*	16,935	805
SeaChange International, Inc.*	17,194	15
SecureWorks Corp., Class A*	4,725	54
Simulations Plus, Inc.	8,180	616
Smith Micro Software, Inc.*	19,081	71
Sprout Social, Inc., Class A*	15,832	610
SPS Commerce, Inc.*	20,369	1,586
SVMK, Inc.*	70,347	1,555
SWK Holdings Corp.*	2,015	28
Synchronoss Technologies, Inc.*	22,682	68
Tabula Rasa HealthCare, Inc.*	12,014	490
Tenable Holdings, Inc.*	40,627	1,534
Upland Software, Inc.*	15,135	571
Varonis Systems, Inc.*	18,084	2,087
Verint Systems, Inc.*	37,205	1,793
Veritone, Inc.*	13,119	120
Verra Mobility Corp.*	78,057	754
VirnetX Holding Corp.	37,011	195
Workiva, Inc.*	22,721	1,267
Xperi Holding Corp.	62,602	719
Yext, Inc.*	58,737	892
Zuora, Inc., Class A*	57,476	594
		74,527

Specialty Finance – 1.7%

Altisource Portfolio Solutions S.A.*	2,248	28
Atlanticus Holdings Corp.*	2,898	35
Broadmark Realty Capital, Inc.	75,099	740

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Specialty Finance – 1.7% continued		
Cardtronics PLC, Class A*	21,264	\$421
Cass Information Systems, Inc.	8,534	343
Curo Group Holdings Corp.	10,435	74
Encore Capital Group, Inc.*	18,089	698
Enova International, Inc.*	16,743	274
Essent Group Ltd.	64,007	2,369
Evo Payments, Inc., Class A*	23,930	595
EZCORP, Inc., Class A*	29,398	148
Federal Agricultural Mortgage Corp., Class C	5,249	334
FirstCash, Inc.	23,582	1,349
GATX Corp.	20,160	1,285
General Finance Corp.*	5,844	37
Green Dot Corp., Class A*	29,533	1,495
GreenSky, Inc., Class A*	35,464	157
I3 Verticals, Inc., Class A*	8,549	216
International Money Express, Inc.*	13,701	197
Investors Title Co.	711	92
LendingClub Corp.*	41,282	194
Marlin Business Services Corp.	4,756	34
MMA Capital Holdings, Inc.*	2,872	65
MoneyGram International, Inc.*	35,471	100
Mr Cooper Group, Inc.*	44,398	991
Navient Corp.	111,487	942
Nelnet, Inc., Class A	9,962	600
Oportun Financial Corp.*	11,094	131
Paysign, Inc.*	17,572	100
PennyMac Financial Services, Inc.	24,625	1,431
PRA Group, Inc.*	26,147	1,045
Regional Management Corp.*	4,690	78
Repay Holdings Corp.*	34,528	811
Stewart Information Services Corp.	15,251	667
Walker & Dunlop, Inc.	16,481	874
Willis Lease Finance Corp.*	1,711	32
World Acceptance Corp.*	2,822	298
		19,280

Technology Services – 1.6%

comScore, Inc.*	33,330	68
Conduent, Inc.*	94,186	299
CSG Systems International, Inc.	19,032	779
EVERTEC, Inc.	34,919	1,212
ExlService Holdings, Inc.*	19,483	1,285
ICF International, Inc.	10,619	653
Insight Enterprises, Inc.*	20,092	1,137

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Technology Services – 1.6% <i>continued</i>		
LiveRamp Holdings, Inc.*	37,238	\$1,928
ManTech International Corp., Class A	15,757	1,085
Mastech Digital, Inc.*	2,254	41
MAXIMUS, Inc.	35,427	2,424
NIC, Inc.	38,384	756
PAE, Inc.*	33,748	287
Parsons Corp.*	12,930	434
Perficient, Inc.*	18,995	812
Perspecta, Inc.	80,794	1,571
PFSweb, Inc.*	8,026	54
Priority Technology Holdings, Inc.*	6,494	20
Rackspace Technology, Inc.*	19,597	378
Rimini Street, Inc.*	12,907	42
ServiceSource International, Inc.*	49,706	73
StarTek, Inc.*	8,886	47
Sykes Enterprises, Inc.*	22,443	768
TTEC Holdings, Inc.	10,627	580
Unisys Corp.*	36,590	390
Value Line, Inc.	669	16
Virtusa Corp.*	16,799	826
		17,965
Telecom – 0.7%		
Alaska Communications Systems Group, Inc.	30,247	61
ATN International, Inc.	6,406	321
Cambium Networks Corp.*	3,162	53
Cincinnati Bell, Inc.*	29,349	440
Cogent Communications Holdings, Inc.	24,670	1,481
Consolidated Communications Holdings, Inc.*	42,906	244
Gogo, Inc.*	32,222	298
GTT Communications, Inc.*	18,151	94
HC2 Holdings, Inc.*	25,020	61
IDT Corp., Class B*	7,960	52
Iridium Communications, Inc.*	68,304	1,747
KVH Industries, Inc.*	8,845	80
Loral Space & Communications, Inc.	7,569	139
Ooma, Inc.*	11,780	154
ORBCOMM, Inc.*	41,774	142
Shenandoah Telecommunications Co.	27,961	1,242
Spok Holdings, Inc.	10,067	96
Vonage Holdings Corp.*	134,532	1,376
Zix Corp.*	32,312	189
		8,270

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Transportation & Logistics – 1.3%		
Air Transport Services Group, Inc.*	34,233	\$858
ArcBest Corp.	14,642	455
Ardmore Shipping Corp.	17,774	63
Atlas Air Worldwide Holdings, Inc.*	14,985	913
Costamare, Inc.	29,573	179
Covenant Logistics Group, Inc.*	7,382	129
CryoPort, Inc.*	19,931	945
Daseke, Inc.*	25,870	139
DHT Holdings, Inc.	63,812	329
Diamond S Shipping, Inc.*	15,752	108
Dorian LPG Ltd.*	21,914	176
Eagle Bulk Shipping, Inc.*	3,578	59
Echo Global Logistics, Inc.*	15,297	394
Forward Air Corp.	16,197	929
Frontline Ltd.	69,186	450
Genco Shipping & Trading Ltd.	9,745	67
Golar LNG Ltd.*	52,815	320
Heartland Express, Inc.	27,557	513
Hub Group, Inc., Class A*	19,034	955
International Seaways, Inc.	14,685	215
Marten Transport Ltd.	34,444	562
Matson, Inc.	24,904	998
Nordic American Tankers Ltd.	82,376	287
Overseas Shipholding Group, Inc., Class A*	37,401	80
P.A.M. Transportation Services, Inc.*	1,148	43
Pangaea Logistics Solutions Ltd.	6,049	16
Radiant Logistics, Inc.*	23,522	121
Safe Bulkers, Inc.*	29,451	30
Saia, Inc.*	15,221	1,920
Scorpio Bulkers, Inc.	4,925	70
Scorpio Tankers, Inc.	29,208	323
SEACOR Holdings, Inc.*	10,999	320
SFL Corp. Ltd.	56,054	420
U.S. Xpress Enterprises, Inc., Class A*	13,137	109
Werner Enterprises, Inc.	35,253	1,480
		14,975
Transportation Equipment – 0.5%		
Blue Bird Corp.*	9,133	111
Greenbrier (The) Cos., Inc.	18,857	554
Meritor, Inc.*	40,379	845
Navistar International Corp.*	28,969	1,261
REV Group, Inc.	16,431	130
Shyft Group (The), Inc.	19,896	376

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Transportation Equipment – 0.5% continued		
Wabash National Corp.	30,169	\$361
Workhorse Group, Inc.*	54,705	1,383
		5,021
Utilities – 3.1%		
ALLETE, Inc.	30,222	1,564
American States Water Co.	21,397	1,604
Artesian Resources Corp., Class A	4,679	161
Atlantic Power Corp.*	51,618	101
Avista Corp.	39,019	1,331
Black Hills Corp.	36,452	1,950
Brookfield Infrastructure Corp., Class A	18,858	1,045
Brookfield Renewable Corp., Class A	39,644	2,323
California Water Service Group	28,743	1,249
Chesapeake Utilities Corp.	9,432	795
Clearway Energy, Inc., Class A	20,462	505
Clearway Energy, Inc., Class C	46,886	1,264
Consolidated Water Co. Ltd.	8,439	88
Genie Energy Ltd., Class B	8,034	64
Global Water Resources, Inc.	7,754	84
MGE Energy, Inc.	21,147	1,325
Middlesex Water Co.	9,847	612
New Jersey Resources Corp.	55,215	1,492
Northwest Natural Holding Co.	17,743	805
NorthWestern Corp.	29,379	1,429
ONE Gas, Inc.	30,389	2,097
Ormat Technologies, Inc.	23,219	1,372
Otter Tail Corp.	23,371	845
PICO Holdings, Inc.*	10,602	95
PNM Resources, Inc.	46,069	1,904
PNM Resources, Inc. - (Fractional Shares) ⁽¹⁾	50,000	—
Portland General Electric Co.	52,060	1,848
Pure Cycle Corp.*	11,213	101
RGC Resources, Inc.	4,263	100
SJW Group	15,289	931
South Jersey Industries, Inc.	58,424	1,126
Southwest Gas Holdings, Inc.	32,486	2,050
Spark Energy, Inc., Class A	6,444	54
Spire, Inc.	29,094	1,548
Unitil Corp.	8,827	341
York Water (The) Co.	7,709	326
		34,529

Waste & Environment Services & Equipment – 0.9%

Advanced Disposal Services, Inc.*	42,823	1,295
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	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Waste & Environment Services & Equipment – 0.9% continued		
Casella Waste Systems, Inc., Class A*	26,667	\$1,489
CECO Environmental Corp.*	18,572	135
Covanta Holding Corp.	69,280	537
Energy Recovery, Inc.*	23,495	193
ESCO Technologies, Inc.	14,852	1,197
Evoqua Water Technologies Corp.*	52,971	1,124
Harsco Corp.*	45,608	634
Heritage-Crystal Clean, Inc.*	8,564	114
Montrose Environmental Group, Inc.*	6,380	152
Sharps Compliance Corp.*	8,207	52
Tetra Tech, Inc.	31,261	2,985
U.S. Ecology, Inc.	18,335	599
		10,506
Total Common Stocks		
(Cost \$840,726)		1,094,998
RIGHTS – 0.0%		
Biotechnology & Pharmaceuticals – 0.0%		
Omthera Pharmaceuticals, Inc. (Contingent Value Rights) ⁽¹⁾ *	3,681	—
Oncternal Therapeutics, Inc. (Contingent Value Rights) ⁽¹⁾ *	398	—
Tobira Therapeutics, Inc. (Contingent Value Rights) ⁽²⁾ *	5,175	39
		39
Total Rights		
(Cost \$40)		39
OTHER – 0.0%		
Escrow Calamos Asset Management, Inc. ⁽¹⁾ *	9,919	—
Escrow DLB Oil & Gas ⁽¹⁾ *	1,200	—
Escrow Position PetroCorp ⁽¹⁾ *	420	—
Total Other		
(Cost \$—)		—
WARRANTS – 0.0%		
Pulse Biosciences, Inc., Exp. 5/14/25, Strike \$7.01 *	249	\$1
Total Warrants		
(Cost \$—)		1

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 1.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽³⁾ ⁽⁴⁾	20,359,722	\$20,360
Total Investment Companies		20,360
(Cost \$20,360)		20,360
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bill, 0.11%, 1/28/21 ⁽⁵⁾ ⁽⁶⁾	\$2,155	\$2,154
Total Short-Term Investments		2,154
(Cost \$2,154)		2,154
Total Investments – 99.9%		
(Cost \$863,280)		1,117,552
Other Assets less Liabilities – 0.1%		564
NET ASSETS – 100.0%		\$1,118,116

⁽¹⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽²⁾ Level 3 asset.

⁽³⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁴⁾ 7-day current yield as of September 30, 2020 is disclosed.

⁽⁵⁾ Discount rate at the time of purchase.

⁽⁶⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

* Non-Income Producing Security

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini Russell 2000 Index	323	\$24,296	Long	12/20	\$(57)

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	2.3%
Consumer Discretionary	13.5
Consumer Staples	3.4
Energy	1.9
Financials	14.8
Health Care	21.5
Industrials	15.2
Information Technology	13.5
Materials	4.0
Real Estate	6.6
Utilities	3.3
Total	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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Consumer Products	\$ 25,513	\$ 111	\$—	\$ 25,624
All Other Industries ⁽¹⁾	1,069,374	—	—	1,069,374
Total Common Stocks	1,094,887	111	—	1,094,998
Rights ⁽¹⁾	—	—	39	39
Warrants	1	—	—	1
Investment Companies	20,360	—	—	20,360
Short-Term Investments	—	2,154	—	2,154
Total Investments	\$1,115,248	\$2,265	\$39	\$1,117,552
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ (57)	\$ —	\$—	\$ (57)

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

STOCK INDEX FUND

SEPTEMBER 30, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.5%		
Aerospace & Defense – 1.6%		
Boeing (The) Co.	179,667	\$29,692
General Dynamics Corp.	78,657	10,889
Howmet Aerospace, Inc.	132,801	2,220
Huntington Ingalls Industries, Inc.	13,689	1,927
L3Harris Technologies, Inc.	73,197	12,432
Lockheed Martin Corp.	83,300	31,927
Northrop Grumman Corp.	52,498	16,563
Raytheon Technologies Corp.	517,240	29,762
Teledyne Technologies, Inc.*	12,470	3,868
Textron, Inc.	77,982	2,814
TransDigm Group, Inc.	18,352	8,719
		150,813
Apparel & Textile Products – 0.7%		
Hanesbrands, Inc.	117,636	1,853
NIKE, Inc., Class B	421,532	52,919
PVH Corp.	23,954	1,429
Ralph Lauren Corp.	16,233	1,103
Tapestry, Inc.	93,734	1,465
Under Armour, Inc., Class A*	63,705	715
Under Armour, Inc., Class C*	65,766	647
VF Corp.	108,207	7,602
		67,733
Asset Management – 0.7%		
Ameriprise Financial, Inc.	40,727	6,276
BlackRock, Inc.	48,019	27,061
Charles Schwab (The) Corp.	392,700	14,227
E*TRADE Financial Corp.	74,837	3,746
Franklin Resources, Inc.	90,502	1,842
Invesco Ltd.	127,264	1,452
Raymond James Financial, Inc.	41,464	3,017
T. Rowe Price Group, Inc.	76,867	9,856
		67,477
Automotive – 0.3%		
Aptiv PLC	91,437	8,383
BorgWarner, Inc.	70,159	2,718
Ford Motor Co.	1,323,175	8,812
General Motors Co.	426,387	12,617
		32,530
Banking – 3.3%		
Bank of America Corp.	2,581,856	62,197
Citigroup, Inc.	704,893	30,388
Citizens Financial Group, Inc.	144,302	3,648
Comerica, Inc.	46,936	1,795

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Banking – 3.3% continued		
Fifth Third Bancorp	241,078	\$5,140
First Republic Bank	58,278	6,356
Huntington Bancshares, Inc.	344,894	3,163
JPMorgan Chase & Co.	1,032,034	99,354
KeyCorp	329,933	3,936
M&T Bank Corp.	43,370	3,994
People's United Financial, Inc.	143,573	1,480
PNC Financial Services Group (The), Inc.	143,995	15,826
Regions Financial Corp.	325,290	3,750
SVB Financial Group*	17,520	4,216
Truist Financial Corp.	456,308	17,362
U.S. Bancorp	463,991	16,634
Wells Fargo & Co.	1,394,972	32,796
Zions Bancorp N.A.	55,193	1,613
		313,648
Biotechnology & Pharmaceuticals – 6.2%		
AbbVie, Inc.	597,638	52,347
Alexion Pharmaceuticals, Inc.*	74,188	8,489
Amgen, Inc.	198,333	50,408
Biogen, Inc.*	53,611	15,208
Bristol-Myers Squibb Co.	763,276	46,018
Eli Lilly and Co.	268,828	39,792
Gilead Sciences, Inc.	424,538	26,827
Incyte Corp.*	62,929	5,647
Johnson & Johnson	891,537	132,732
Merck & Co., Inc.	856,628	71,057
Mylan N.V.*	174,930	2,594
Perrigo Co. PLC	46,359	2,128
Pfizer, Inc.	1,881,729	69,060
Regeneron Pharmaceuticals, Inc.*	35,404	19,819
Vertex Pharmaceuticals, Inc.*	88,210	24,004
Zoetis, Inc.	160,886	26,606
		592,736
Chemicals – 2.2%		
3M Co.	195,051	31,243
Air Products and Chemicals, Inc.	74,788	22,276
Albemarle Corp.	35,985	3,213
Avery Dennison Corp.	28,222	3,608
Celanese Corp.	40,166	4,316
CF Industries Holdings, Inc.	72,313	2,221
Corteva, Inc.	253,649	7,307
Dow, Inc.	250,873	11,803
DuPont de Nemours, Inc.	249,005	13,815

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Chemicals – 2.2% <i>continued</i>		
Eastman Chemical Co.	45,748	\$3,574
Ecolab, Inc.	84,055	16,797
FMC Corp.	43,831	4,642
International Flavors & Fragrances, Inc.	36,242	4,438
Linde PLC	177,890	42,361
LyondellBasell Industries N.V., Class A	86,973	6,131
Mosaic (The) Co.	118,483	2,165
PPG Industries, Inc.	79,848	9,748
Sherwin-Williams (The) Co.	27,743	19,330
		208,988
Commercial Services – 0.2%		
Cintas Corp.	29,439	9,798
Robert Half International, Inc.	38,765	2,052
Rollins, Inc.	49,934	2,706
		14,556
Construction Materials – 0.1%		
Martin Marietta Materials, Inc.	21,074	4,960
Vulcan Materials Co.	44,840	6,078
		11,038
Consumer Products – 5.3%		
Altria Group, Inc.	629,229	24,313
Brown-Forman Corp., Class B	61,955	4,666
Campbell Soup Co.	68,523	3,315
Church & Dwight Co., Inc.	83,699	7,843
Clorox (The) Co.	42,740	8,983
Coca-Cola (The) Co.	1,308,934	64,622
Colgate-Palmolive Co.	290,712	22,428
Conagra Brands, Inc.	165,379	5,906
Constellation Brands, Inc., Class A	57,019	10,806
Estee Lauder (The) Cos., Inc., Class A	76,257	16,643
General Mills, Inc.	206,846	12,758
Hershey (The) Co.	49,894	7,152
Hormel Foods Corp.	95,251	4,657
J.M. Smucker (The) Co.	38,747	4,476
Kellogg Co.	85,864	5,546
Kimberly-Clark Corp.	115,642	17,076
Kraft Heinz (The) Co.	219,368	6,570
Lamb Weston Holdings, Inc.	49,193	3,260
McCormick & Co., Inc. (Non Voting)	41,991	8,150
Molson Coors Beverage Co., Class B	63,503	2,131
Mondelez International, Inc., Class A	483,546	27,780
Monster Beverage Corp.*	124,969	10,023
PepsiCo, Inc.	468,828	64,980

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Consumer Products – 5.3% <i>continued</i>		
Philip Morris International, Inc.	527,327	\$39,544
Procter & Gamble (The) Co.	843,035	117,173
Tyson Foods, Inc., Class A	99,584	5,923
		506,724
Containers & Packaging – 0.3%		
Arcor PLC	530,979	5,868
Ball Corp.	110,529	9,187
International Paper Co.	132,854	5,386
Packaging Corp. of America	32,216	3,513
Sealed Air Corp.	52,643	2,043
Westrock Co.	87,822	3,051
		29,048
Distributors - Consumer Staples – 0.2%		
Archer-Daniels-Midland Co.	188,093	8,744
Sysco Corp.	172,178	10,713
		19,457
Distributors - Discretionary – 0.1%		
Copart, Inc.*	69,952	7,356
LKQ Corp.*	94,631	2,624
		9,980
Electrical Equipment – 2.0%		
A.O. Smith Corp.	45,931	2,425
Allegion PLC	31,339	3,100
AMETEK, Inc.	77,883	7,741
Amphenol Corp., Class A	100,964	10,931
Carrier Global Corp.	275,678	8,419
Eaton Corp. PLC	135,430	13,818
Emerson Electric Co.	202,299	13,265
Fortive Corp.	114,080	8,694
General Electric Co.	2,968,976	18,497
Honeywell International, Inc.	237,616	39,114
Johnson Controls International PLC	251,895	10,290
Keysight Technologies, Inc.*	63,320	6,255
Otis Worldwide Corp.	137,845	8,604
Rockwell Automation, Inc.	39,269	8,666
Roper Technologies, Inc.	35,458	14,010
TE Connectivity Ltd.	111,977	10,945
Trane Technologies PLC	81,040	9,826
		194,600

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Engineering & Construction Services – 0.1%		
Jacobs Engineering Group, Inc.	44,206	\$4,101
Quanta Services, Inc.	46,826	2,475
		6,576
Gaming, Lodging & Restaurants – 1.6%		
Carnival Corp.	175,186	2,659
Chipotle Mexican Grill, Inc.*	9,468	11,775
Darden Restaurants, Inc.	44,336	4,466
Domino's Pizza, Inc.	13,325	5,667
Hilton Worldwide Holdings, Inc.	93,891	8,011
Las Vegas Sands Corp.	111,227	5,190
Marriott International, Inc., Class A	90,052	8,337
McDonald's Corp.	251,968	55,304
MGM Resorts International	138,608	3,015
Norwegian Cruise Line Holdings Ltd.*	93,249	1,595
Royal Caribbean Cruises Ltd.	60,306	3,904
Starbucks Corp.	395,832	34,010
Wynn Resorts Ltd.	32,860	2,360
Yum! Brands, Inc.	102,010	9,314
		155,607
Hardware – 7.9%		
Apple, Inc.	5,444,016	630,472
Arista Networks, Inc.*	18,527	3,834
Cisco Systems, Inc.	1,433,546	56,467
Corning, Inc.	257,765	8,354
F5 Networks, Inc.*	20,719	2,544
FLIR Systems, Inc.	44,520	1,596
Garmin Ltd.	50,466	4,787
Hewlett Packard Enterprise Co.	434,685	4,073
HP, Inc.	464,950	8,829
Juniper Networks, Inc.	112,421	2,417
Motorola Solutions, Inc.	57,473	9,012
NetApp, Inc.	75,135	3,294
Seagate Technology PLC	75,522	3,721
Western Digital Corp.	102,371	3,742
Xerox Holdings Corp.	62,110	1,166
Zebra Technologies Corp., Class A*	18,053	4,558
		748,866
Health Care Facilities & Services – 2.8%		
AmerisourceBergen Corp.	49,756	4,822
Anthem, Inc.	85,162	22,874
Cardinal Health, Inc.	99,609	4,677
Catalent, Inc.*	55,564	4,760
Centene Corp.*	196,238	11,447

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Health Care Facilities & Services – 2.8% continued		
Cigna Corp.	124,342	\$21,065
CVS Health Corp.	443,149	25,880
DaVita, Inc.*	27,235	2,333
HCA Healthcare, Inc.	89,273	11,130
Henry Schein, Inc.*	48,529	2,852
Humana, Inc.	44,799	18,542
IQVIA Holdings, Inc.*	64,761	10,208
Laboratory Corp. of America Holdings*	32,972	6,208
McKesson Corp.	54,946	8,183
Quest Diagnostics, Inc.	45,466	5,205
UnitedHealth Group, Inc.	321,851	100,343
Universal Health Services, Inc., Class B	26,273	2,812
		263,341
Home & Office Products – 0.6%		
D.R. Horton, Inc.	112,083	8,477
Fortune Brands Home & Security, Inc.	46,758	4,046
Leggett & Platt, Inc.	44,936	1,850
Lennar Corp., Class A	92,963	7,593
Masco Corp.	88,522	4,880
Mohawk Industries, Inc.*	20,229	1,974
Newell Brands, Inc.	127,768	2,192
NVR, Inc.*	1,178	4,810
PulteGroup, Inc.	90,781	4,202
Snap-on, Inc.	18,466	2,717
Stanley Black & Decker, Inc.	54,056	8,768
Whirlpool Corp.	21,083	3,877
		55,386
Industrial Services – 0.2%		
Fastenal Co.	194,277	8,760
United Rentals, Inc.*	24,404	4,259
W.W. Grainger, Inc.	15,229	5,433
		18,452
Institutional Financial Services – 1.2%		
Bank of New York Mellon (The) Corp.	275,886	9,474
Choe Global Markets, Inc.	36,792	3,228
CME Group, Inc.	121,432	20,317
Goldman Sachs Group (The), Inc.	116,505	23,414
Intercontinental Exchange, Inc.	190,034	19,013
Morgan Stanley	405,755	19,618
Nasdaq, Inc.	38,938	4,778

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Institutional Financial Services – 1.2% <i>continued</i>		
Northern Trust Corp. ⁽¹⁾	70,440	\$5,492
State Street Corp.	119,530	7,092
		112,426
Insurance – 3.3%		
Aflac, Inc.	224,143	8,148
Allstate (The) Corp.	105,698	9,950
American International Group, Inc.	291,571	8,027
Aon PLC, Class A	78,434	16,181
Arthur J. Gallagher & Co.	64,789	6,840
Assurant, Inc.	20,431	2,478
Berkshire Hathaway, Inc., Class B*	671,260	142,938
Chubb Ltd.	153,098	17,778
Cincinnati Financial Corp.	50,632	3,948
Everest Re Group Ltd.	13,494	2,666
Globe Life, Inc.	33,114	2,646
Hartford Financial Services Group (The), Inc.	121,186	4,467
Lincoln National Corp.	61,414	1,924
Loews Corp.	80,341	2,792
Marsh & McLennan Cos., Inc.	171,473	19,668
MetLife, Inc.	261,986	9,738
Principal Financial Group, Inc.	86,578	3,486
Progressive (The) Corp.	198,194	18,763
Prudential Financial, Inc.	133,569	8,484
Travelers (The) Cos., Inc.	85,988	9,303
Unum Group	68,514	1,153
W.R. Berkley Corp.	47,993	2,935
Willis Towers Watson PLC	43,706	9,127
		313,440
Iron & Steel – 0.0%		
Nucor Corp.	102,203	4,585
Leisure Products – 0.0%		
Hasbro, Inc.	43,138	3,568
Machinery – 1.0%		
Caterpillar, Inc.	183,363	27,349
Deere & Co.	106,104	23,516
Dover Corp.	48,660	5,272
Flowserve Corp.	43,911	1,198
IDEX Corp.	25,593	4,668
Illinois Tool Works, Inc.	97,415	18,822
Ingersoll Rand, Inc.*	125,658	4,473

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Machinery – 1.0% <i>continued</i>		
Parker-Hannifin Corp.	43,523	\$8,807
Xylem, Inc.	61,084	5,138
		99,243
Media – 8.8%		
Alphabet, Inc., Class A*	101,763	149,144
Alphabet, Inc., Class C*	99,411	146,094
Booking Holdings, Inc.*	13,864	23,717
Charter Communications, Inc., Class A*	50,632	31,611
Comcast Corp., Class A	1,543,384	71,397
Discovery, Inc., Class A*	55,383	1,206
Discovery, Inc., Class C*	103,370	2,026
DISH Network Corp., Class A*	83,405	2,421
Expedia Group, Inc.	46,012	4,219
Facebook, Inc., Class A*	814,184	213,235
Fox Corp., Class A	116,383	3,239
Fox Corp., Class B	53,983	1,510
Interpublic Group of (The) Cos., Inc.	131,512	2,192
Netflix, Inc.*	149,343	74,676
News Corp., Class A	133,592	1,873
News Corp., Class B	43,258	605
Omnicom Group, Inc.	72,740	3,600
Twitter, Inc.*	267,790	11,917
VeriSign, Inc.*	34,210	7,008
ViacomCBS, Inc., Class B	190,776	5,344
Walt Disney (The) Co.	611,859	75,919
		832,953
Medical Equipment & Devices – 5.1%		
Abbot Laboratories	599,523	65,246
ABIOMED, Inc.*	15,241	4,223
Agilent Technologies, Inc.	104,384	10,536
Align Technology, Inc.*	24,276	7,947
Baxter International, Inc.	171,378	13,782
Becton Dickinson and Co.	98,154	22,838
Bio-Rad Laboratories, Inc., Class A*	7,240	3,732
Boston Scientific Corp.*	484,292	18,505
Cooper (The) Cos., Inc.	16,687	5,625
Danaher Corp.	213,796	46,037
DENTSPLY SIRONA, Inc.	74,436	3,255
DexCom, Inc.*	32,422	13,365
Edwards Lifesciences Corp.*	210,464	16,799
Hologic, Inc.*	87,700	5,829
IDEXX Laboratories, Inc.*	28,795	11,320
Illumina, Inc.*	49,436	15,280

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Medical Equipment & Devices – 5.1% continued		
Intuitive Surgical, Inc. *	39,626	\$28,116
Medtronic PLC	455,137	47,298
Mettler-Toledo International, Inc. *	8,118	7,840
PerkinElmer, Inc.	37,853	4,751
ResMed, Inc.	49,059	8,410
STERIS PLC	28,859	5,085
Stryker Corp.	110,627	23,051
Teleflex, Inc.	15,738	5,358
Thermo Fisher Scientific, Inc.	133,953	59,143
Varian Medical Systems, Inc. *	30,853	5,307
Waters Corp. *	20,957	4,101
West Pharmaceutical Services, Inc.	24,994	6,871
Zimmer Biomet Holdings, Inc.	70,214	9,559
		479,209
Metals & Mining – 0.3%		
Freeport-McMoRan, Inc.	491,681	7,690
Newmont Corp.	271,972	17,257
		24,947
Oil, Gas & Coal – 2.0%		
Apache Corp.	127,639	1,209
Baker Hughes Co.	222,106	2,952
Cabot Oil & Gas Corp.	135,533	2,353
Chevron Corp.	632,261	45,523
Concho Resources, Inc.	66,381	2,929
ConocoPhillips	364,105	11,957
Devon Energy Corp.	128,906	1,219
Diamondback Energy, Inc.	53,350	1,607
EOG Resources, Inc.	196,970	7,079
Exxon Mobil Corp.	1,431,661	49,149
Halliburton Co.	297,334	3,583
Hess Corp.	92,495	3,786
HollyFrontier Corp.	50,286	991
Kinder Morgan, Inc.	658,650	8,121
Marathon Oil Corp.	265,770	1,087
Marathon Petroleum Corp.	220,283	6,463
National Oilwell Varco, Inc.	130,942	1,186
Noble Energy, Inc.	163,813	1,400
Occidental Petroleum Corp.	283,297	2,836
ONEOK, Inc.	150,378	3,907
Phillips 66	148,267	7,686
Pioneer Natural Resources Co.	55,943	4,810
Schlumberger N.V.	469,269	7,302
TechnipFMC PLC	142,585	900

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Oil, Gas & Coal – 2.0% continued		
Valero Energy Corp.	138,016	\$5,979
Williams (The) Cos., Inc.	410,777	8,072
		194,086
Passenger Transportation – 0.2%		
Alaska Air Group, Inc.	41,842	1,533
American Airlines Group, Inc.	172,216	2,117
Delta Air Lines, Inc.	215,939	6,603
Southwest Airlines Co.	199,731	7,490
United Airlines Holdings, Inc. *	98,501	3,423
		21,166
Real Estate – 0.1%		
CBRE Group, Inc., Class A *	113,508	5,332
Real Estate Investment Trusts – 2.6%		
Alexandria Real Estate Equities, Inc.	39,709	6,353
American Tower Corp.	150,206	36,309
Apartment Investment and Management Co., Class A	50,220	1,693
AvalonBay Communities, Inc.	47,604	7,109
Boston Properties, Inc.	47,904	3,847
Crown Castle International Corp.	142,110	23,661
Digital Realty Trust, Inc.	91,095	13,369
Duke Realty Corp.	125,435	4,629
Equinix, Inc.	29,989	22,796
Equity Residential	115,808	5,944
Essex Property Trust, Inc.	22,225	4,463
Extra Space Storage, Inc.	43,674	4,673
Federal Realty Investment Trust	23,252	1,708
Healthpeak Properties, Inc.	183,012	4,969
Host Hotels & Resorts, Inc.	238,613	2,575
Iron Mountain, Inc.	97,507	2,612
Kimco Realty Corp.	146,223	1,646
Mid-America Apartment Communities, Inc.	38,885	4,509
Prologis, Inc.	250,166	25,172
Public Storage	51,475	11,464
Realty Income Corp.	116,764	7,093
Regency Centers Corp.	53,309	2,027
SBA Communications Corp.	37,901	12,071
Simon Property Group, Inc.	103,967	6,725
SL Green Realty Corp.	24,740	1,147
UDR, Inc.	99,516	3,245
Ventas, Inc.	126,299	5,299
Vornado Realty Trust	52,929	1,784

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Real Estate Investment Trusts – 2.6% <i>continued</i>		
Welltower, Inc.	141,247	\$7,781
Weyerhaeuser Co.	252,613	7,205
		243,878
Recreational Facilities & Services – 0.0%		
Live Nation Entertainment, Inc. *	48,263	2,600
Retail - Consumer Staples – 2.0%		
Costco Wholesale Corp.	149,483	53,067
Dollar General Corp.	84,320	17,675
Dollar Tree, Inc. *	80,337	7,338
Kroger (The) Co.	263,325	8,929
Target Corp.	169,517	26,685
Walgreens Boots Alliance, Inc.	243,487	8,746
Walmart, Inc.	470,138	65,777
		188,217
Retail - Discretionary – 7.5%		
Advance Auto Parts, Inc.	23,583	3,620
Amazon.com, Inc. *	144,177	453,974
AutoZone, Inc. *	7,906	9,310
Best Buy Co., Inc.	77,984	8,679
CarMax, Inc. *	55,177	5,071
eBay, Inc.	225,139	11,730
Etsy, Inc. *	40,411	4,915
Gap (The), Inc.	69,434	1,183
Genuine Parts Co.	48,990	4,662
Home Depot (The), Inc.	364,522	101,231
L Brands, Inc.	78,986	2,513
Lowe's Cos., Inc.	255,900	42,444
O'Reilly Automotive, Inc. *	25,071	11,560
Ross Stores, Inc.	120,642	11,258
Tiffany & Co.	36,570	4,237
TJX (The) Cos., Inc.	406,004	22,594
Tractor Supply Co.	39,345	5,640
Ultra Beauty, Inc. *	19,064	4,270
		708,891
Semiconductors – 5.1%		
Advanced Micro Devices, Inc. *	397,584	32,598
Analog Devices, Inc.	125,124	14,607
Applied Materials, Inc.	309,305	18,388
Broadcom, Inc.	136,190	49,617
Intel Corp.	1,440,219	74,574
IPG Photonics Corp. *	12,069	2,051
KLA Corp.	52,656	10,201
Lam Research Corp.	49,250	16,339

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Semiconductors – 5.1% <i>continued</i>		
Maxim Integrated Products, Inc.	90,544	\$6,122
Microchip Technology, Inc.	85,470	8,783
Micron Technology, Inc. *	376,217	17,667
NVIDIA Corp.	208,942	113,084
Qorvo, Inc. *	38,678	4,990
QUALCOMM, Inc.	382,066	44,961
Skyworks Solutions, Inc.	56,561	8,230
Teradyne, Inc.	56,230	4,468
Texas Instruments, Inc.	310,168	44,289
Xilinx, Inc.	82,723	8,623
		479,592
Software – 9.7%		
Activision Blizzard, Inc.	261,384	21,159
Adobe, Inc. *	162,434	79,663
Akamai Technologies, Inc. *	55,112	6,092
ANSYS, Inc. *	29,045	9,504
Autodesk, Inc. *	74,252	17,153
Cadence Design Systems, Inc. *	94,416	10,068
Cerner Corp.	103,354	7,471
Citrix Systems, Inc.	41,829	5,760
Electronic Arts, Inc. *	97,803	12,754
Fortinet, Inc. *	45,483	5,358
Intuit, Inc.	88,657	28,921
Microsoft Corp.	2,562,733	539,020
NortonLifeLock, Inc.	200,137	4,171
Oracle Corp.	654,672	39,084
Paycom Software, Inc. *	16,578	5,161
salesforce.com, Inc. *	308,155	77,446
ServiceNow, Inc. *	64,952	31,502
Synopsys, Inc. *	51,381	10,994
Take-Two Interactive Software, Inc. *	38,722	6,398
Tyler Technologies, Inc. *	13,622	4,748
		922,427
Specialty Finance – 4.4%		
American Express Co.	220,818	22,137
Capital One Financial Corp.	154,583	11,108
Discover Financial Services	103,735	5,994
Fidelity National Information Services, Inc.	209,615	30,858
Fiserv, Inc. *	188,201	19,394
FleetCor Technologies, Inc. *	28,456	6,775
Global Payments, Inc.	101,322	17,993
Jack Henry & Associates, Inc.	26,025	4,232
Mastercard, Inc., Class A	299,137	101,159

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Specialty Finance – 4.4% continued		
PayPal Holdings, Inc. *	397,324	\$78,285
Synchrony Financial	183,764	4,809
Visa, Inc., Class A	570,927	114,168
Western Union (The) Co.	139,113	2,981
		419,893
Technology Services – 2.5%		
Accenture PLC, Class A	215,436	48,686
Automatic Data Processing, Inc.	145,570	20,306
Broadridge Financial Solutions, Inc.	38,998	5,148
CDW Corp.	48,336	5,778
Cognizant Technology Solutions Corp., Class A	183,601	12,746
DXC Technology Co.	86,246	1,539
Equifax, Inc.	41,225	6,468
Gartner, Inc. *	30,424	3,801
IHS Markit Ltd.	126,313	9,917
International Business Machines Corp.	301,573	36,692
Leidos Holdings, Inc.	45,250	4,034
MarketAxess Holdings, Inc.	12,877	6,201
Moody's Corp.	54,656	15,842
MSCI, Inc.	28,322	10,105
Nielsen Holdings PLC	120,416	1,708
Paychex, Inc.	108,425	8,649
S&P Global, Inc.	81,611	29,429
Verisk Analytics, Inc.	54,984	10,189
		237,238
Telecom – 1.9%		
AT&T, Inc.	2,412,634	68,784
CenturyLink, Inc.	334,172	3,372
T-Mobile U.S., Inc. *	197,017	22,531
Verizon Communications, Inc.	1,401,268	83,361
		178,048
Transportation & Logistics – 1.8%		
C.H. Robinson Worldwide, Inc.	45,615	4,661
CSX Corp.	259,086	20,123
Expeditors International of Washington, Inc.	56,457	5,111
FedEx Corp.	81,623	20,530
JB Hunt Transport Services, Inc.	28,229	3,568
Kansas City Southern	31,951	5,778
Norfolk Southern Corp.	86,393	18,487
Old Dominion Freight Line, Inc.	32,590	5,896

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Transportation & Logistics – 1.8% continued		
Union Pacific Corp.	229,898	\$45,260
United Parcel Service, Inc., Class B	239,452	39,900
		169,314
Transportation Equipment – 0.3%		
Cummins, Inc.	49,994	10,557
PACCAR, Inc.	117,207	9,996
Westinghouse Air Brake Technologies Corp.	60,493	3,743
		24,296
Utilities – 3.0%		
AES (The) Corp.	225,062	4,076
Alliant Energy Corp.	84,782	4,379
Ameren Corp.	83,846	6,630
American Electric Power Co., Inc.	168,244	13,751
American Water Works Co., Inc.	61,297	8,881
Atmos Energy Corp.	41,645	3,981
CenterPoint Energy, Inc.	184,328	3,567
CMS Energy Corp.	96,707	5,939
Consolidated Edison, Inc.	113,185	8,806
Dominion Energy, Inc.	284,448	22,451
DTE Energy Co.	65,131	7,493
Duke Energy Corp.	248,943	22,046
Edison International	128,258	6,521
Entergy Corp.	67,973	6,697
Evergy, Inc.	77,388	3,933
Eversource Energy	115,928	9,686
Exelon Corp.	330,818	11,830
FirstEnergy Corp.	183,522	5,269
NextEra Energy, Inc.	165,800	46,019
NiSource, Inc.	129,124	2,841
NRG Energy, Inc.	82,549	2,537
Pinnacle West Capital Corp.	38,037	2,836
PPL Corp.	260,132	7,078
Public Service Enterprise Group, Inc.	171,676	9,427
Sempra Energy	97,912	11,589
Southern (The) Co.	357,424	19,379
WEC Energy Group, Inc.	106,719	10,341
Xcel Energy, Inc.	177,775	12,268
		280,251
Waste & Environment Services & Equipment – 0.3%		
Pentair PLC	56,318	2,578

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Waste & Environment Services & Equipment - 0.3% <i>continued</i>		
Republic Services, Inc.	71,114	\$6,638
Waste Management, Inc.	131,588	14,892
		24,108
Total Common Stocks		
(Cost \$3,616,401)		9,437,264

INVESTMENT COMPANIES - 0.2%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(2) (3)}	15,863,976	15,864
Total Investment Companies		
(Cost \$15,864)		15,864

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.2%		
U.S. Treasury Bill, 0.11%, 1/28/21 ^{(4) (5)}	\$20,485	\$20,478
Total Short-Term Investments		
(Cost \$20,477)		20,478

Total Investments - 99.9%		
(Cost \$3,652,742)		9,473,606
Other Assets less Liabilities - 0.1%		4,847
NET ASSETS - 100.0%		\$9,478,453

⁽¹⁾ Investment in affiliate.

⁽²⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽³⁾ 7-day current yield as of September 30, 2020 is disclosed.

⁽⁴⁾ Discount rate at the time of purchase.

⁽⁵⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

* Non-Income Producing Security

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

EAFE - Europe, Australasia and the Far East

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500	228	\$38,213	Long	12/20	\$315

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	10.8%
Consumer Discretionary	11.6
Consumer Staples	7.0
Energy	2.1
Financials	9.7
Health Care	14.2
Industrials	8.3
Information Technology	28.1
Materials	2.6
Real Estate	2.6
Utilities	3.0
Total	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 September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$9,437,264	\$ —	\$—	\$9,437,264
Investment Companies	15,864	—	—	15,864
Short-Term Investments	—	20,478	—	20,478
Total Investments	\$9,453,128	\$20,478	\$—	\$9,473,606

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 315	\$ —	\$—	\$ 315

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

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 43 funds as of September 30, 2020, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity Index, Mid Cap Index, Small Cap Index, and Stock Index Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust.

Each of the Funds is presented herein. Except for the Global Sustainability Index Fund, each Fund is authorized to issue one class of shares designated as the “Shares” class. Effective July 31, 2020, the Global Sustainability Index Fund is authorized to issue two classes of shares designated as Class K shares and Class I shares, which replaced the Fund’s Shares class. At September 30, 2020, the Emerging Markets Equity Index, Global Real Estate Index, International Equity Index, Mid Cap Index, Small Cap Index, and Stock Index Funds had Shares outstanding; and the Global Sustainability Index Fund had Class K and Class I shares outstanding.

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. 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, 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. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established by the exchange on which they are traded. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. 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 the 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.

SEPTEMBER 30, 2020 (UNAUDITED)

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 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.

The contract position and investment strategy utilized during the six months ended September 30, 2020, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Emerging Markets Equity Index	Long	Liquidity
Global Real Estate Index	Long	Liquidity
Global Sustainability Index	Long	Liquidity
International Equity Index	Long	Liquidity
Mid Cap Index	Long	Liquidity
Small Cap Index	Long	Liquidity
Stock Index	Long	Liquidity

At September 30, 2020, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Mid Cap Index, Small Cap Index and Stock Index Funds was approximately \$5,563,000, \$2,154,000 and \$20,478,000, respectively. At September 30, 2020, the aggregate fair value of cash and foreign currencies to cover margin requirements for

open positions for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds was approximately \$3,821,000, \$1,803,000, \$2,298,000, and \$5,118,000, respectively. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

C) FOREIGN CURRENCY TRANSLATION Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS Certain Funds are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are "marked-to-market" daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until the settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The Funds bear the market risk from changes in forward foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward

NOTES TO THE FINANCIAL STATEMENTS *continued*

foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

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 either the stated coupon rate, annualized yield on the 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, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding of each class, if applicable.

F) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a specific class of shares are charged to that class of shares. 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.

G) REDEMPTION FEES The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds charge a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Funds use a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Funds. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption

transaction, through a separate billing. The Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees for the six months ended September 30, 2020, were approximately \$10,000, \$2,000, \$4,000 and less than \$1,000 for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds, respectively. Redemption fees were approximately \$12,000, \$3,000, \$5,000 and \$1,000 for the fiscal year ended March 31, 2020, for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds, respectively. These amounts are included in Payments for Shares Redeemed in Note 8—Capital Share Transactions. The impact from redemption fees paid to each Fund was less than \$0.001 per share for both fiscal periods.

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

	DECLARATION AND PAYMENT FREQUENCY
Emerging Markets Equity Index	Annually
Global Real Estate Index	Quarterly
Global Sustainability Index	Annually
International Equity Index	Annually
Mid Cap Index	Annually
Small Cap Index	Annually
Stock Index	Quarterly

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. These 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 may relate to net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies ("PFICs") gains and losses, recharacterization of dividends received from investments in REITs, expired capital loss carryforwards, and gains or losses on in-kind transactions. These reclassifications have no impact on the total net assets or the NAVs per share of the Funds. At March 31, 2020, the following reclassifications were recorded:

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Amounts in thousands	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Emerging Markets Equity Index	\$ (39)	\$ 39	\$ -
Global Real Estate Index	1,682	5,802	(7,484)
Global Sustainability Index	(73)	73	-
International Equity Index	(1,477)	1,188	289
Small Cap Index	692	(944)	252
Stock Index	(64)	(467)	530

I) 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. The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption Deferred foreign capital gains tax payable and as a reduction in Net change in unrealized appreciation (depreciation) on investments on the Statements of Operations. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in Net realized gains (losses) on Investments. The Funds seek to recover a portion of foreign withholding taxes applied to income earned in jurisdictions where favorable treaty rates for US investors are available. The portion of such taxes believed to be recoverable is reflected as an asset on the Statements of Assets and Liabilities under the caption Receivable for foreign tax reclaims.

For the period from November 1, 2019 through March 31, 2020, the following Funds incurred net capital losses and/or Section 988 net currency losses which the Funds intend to treat as having been incurred in the following fiscal year:

Amounts in thousands	
Global Sustainability Index	\$ 1,020
Small Cap Index	14,069
Stock Index	5,477

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 can be carried forward for an unlimited period. However, capital losses

incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

Post-enactment losses

Amounts in thousands	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Emerging Markets Equity Index	\$34,145	\$400,105
International Equity Index*	28,357	501,379

* Amounts include acquired capital loss carryovers which may be limited under current tax laws.

During the taxable year ended November 30, 2019, the Global Real Estate Index Fund utilized approximately \$7,115,000 in capital loss carryforwards.

The Global Real Estate Index Fund had approximately \$6,230,000 of capital loss carryforwards expire during the taxable year ended November 30, 2019.

At March 31, 2020, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Emerging Markets Equity Index	\$ 6,833	\$ -	\$ 184,481
Global Sustainability Index	3,528	-	12,160
International Equity Index	22,771	-	(25,218)
Mid Cap Index	7,994	6,470	(117,597)
Small Cap Index	3,015	75	9,735
Stock Index	4,896	-	3,578,137

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

NOTES TO THE FINANCIAL STATEMENTS *continued*

The tax components of undistributed net investment income, undistributed realized gains and unrealized losses at November 30, 2019, the Global Real Estate Index Fund's last tax year end, were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Global Real Estate Index	\$53,178	\$ -	\$450,479

* 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
Emerging Markets Equity Index	\$ 76,000	\$ -
Global Sustainability Index	15,009	6,408
International Equity Index	172,000	-
Mid Cap Index	34,000	20,750
Small Cap Index	15,500	7,300
Stock Index	173,198	68,627

* 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, 2019, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Emerging Markets Equity Index	\$ 64,999	\$ -
Global Sustainability Index	9,205	5,631
International Equity Index	170,000	-
Mid Cap Index	39,749	132,336
Small Cap Index	21,348	94,784
Stock Index	156,546	194,242

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

The tax character of distributions paid during the Global Real Estate Index Fund's tax years ended November 30, 2019 and November 30, 2018 was designated for the purpose of the dividends paid deductions as follows:

Amounts in thousands	NOVEMBER 30, 2019 AND NOVEMBER 30, 2018 DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Global Real Estate Index (2019)	\$53,911	\$-
Global Real Estate Index (2018)	87,381	-

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

The Global Real Estate Index Fund has a tax year end of November 30th. Therefore, the tax character of distributions paid for the period December 1, 2019 through March 31, 2020 will be determined at the end of its tax year.

As of March 31, 2020, no 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 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.

J) OTHER RISKS Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

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 Shares class of the Funds beneficially owned by their customers.

Effective July 31, 2020, Service Organizations may receive fees from Class I shares of the Global Sustainability Index Fund at an annual rate of up to 0.15% of the average daily NAV of Class I shares of the Fund beneficially owned by such clients. NTI has

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contractually agreed to limit payments of service fees from Class I shares of the Global Sustainability Index Fund to an annual rate of 0.05% of the average NAV of the Class I shares of the Fund. There is no service fee payable by Class K shares of the Global Sustainability Index Fund.

There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2020.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2020.

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 is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is 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 is 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 will also be 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 Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 16, 2020 and will expire on November 15, 2021, unless renewed.

During the six months ended September 30, 2020, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR AMOUNT	RATE
Emerging Markets Equity Index	\$6,500	1.66%
Global Real Estate Index	3,600	1.17
Stock Index	3,200	1.18

No other Funds had any borrowings or incurred any interest expense during the six months ended September 30, 2020. There were no outstanding loan amounts at September 30, 2020.

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 the 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, service fees for the Global Sustainability Index Fund (effective July 31, 2020), 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 the Funds exceed 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 September 30, 2020, 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
Emerging Markets Equity Index	0.21%	0.30%
Global Real Estate Index	0.40%	0.50%
International Equity Index	0.18%	0.25%
Mid Cap Index	0.13%	0.15%
Small Cap Index	0.13%	0.15%
Stock Index	0.08%	0.10%

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Global Sustainability Index ⁽¹⁾	0.18%	0.25%

⁽¹⁾ Prior to July 31, 2020, the Global Sustainability Index Fund's contractual expense limitation for the Shares class was based on an annual rate of 0.30%.

The contractual reimbursement arrangement is expected to continue until at least July 31, 2021. The contractual reimbursement arrangement will continue automatically thereafter 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, NTI has contractually agreed to reimburse 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 management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2020, 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%. However, to the extent of any duplicative advisory fees, NTI will reimburse 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 the 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.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specific conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2020, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

During the fiscal year ended March 31, 2020, International Equity Index Fund received reimbursements from The Northern Trust Company of approximately \$69,000 in connection with an error. This reimbursement is included in Net investment income in the Statements of Changes in Net Assets and in Net investment income in the Financial Highlights. The cash contribution represents less than \$0.01 per share and had no effect on the Fund’s total return.

During the six months ended September 30, 2020, the Emerging Markets Equity Index Fund received reimbursements from The Northern Trust Company of approximately \$151,000 in connection with an error. This reimbursement is included in Net investment income in the Statements of Operations and

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Statements of Changes in Net Assets and in Net investment income in the Financial Highlights. The cash contribution represents less than \$0.01 per share.

7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2020, 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
Emerging Markets Equity Index	\$-	\$425,469	\$-	\$ 523,174
Global Real Estate Index	-	73,491	-	643,517
Global Sustainability Index	-	145,936	-	60,047
International Equity Index	-	371,012	-	682,423
Mid Cap Index	-	212,889	-	512,453
Small Cap Index	-	192,241	-	239,620
Stock Index	-	168,083	-	776,621

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 REITs and PFICs.

At September 30, 2020, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and 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 (DEPRECIATION)	COST BASIS OF INVESTMENTS
Emerging Markets Equity Index	\$ 735,262	\$(149,968)	\$ 585,294	\$ 1,281,588
Global Real Estate Index	245,986	(160,498)	85,488	1,257,776
Global Sustainability Index	247,720	(48,687)	199,033	762,239
International Equity Index	1,329,648	(527,959)	801,689	3,623,795
Mid Cap Index	519,766	(211,979)	307,787	1,619,656
Small Cap Index	367,141	(126,855)	240,286	877,209
Stock Index	5,950,483	(234,111)	5,716,372	3,757,549

8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares for the six months ended September 30, 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 (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Emerging Markets Equity Index	23,809	\$268,178	-	\$ -	(39,484)	\$ (414,287)	(15,675)	\$(146,109)
Global Real Estate Index	20,352	178,252	582	5,150	(88,367)	(764,042)	(67,433)	(580,640)
Global Sustainability Index *	9,922	142,839	-	-	(65,056)	(999,402)	(55,134)	(856,563)
International Equity Index	31,256	339,049	-	-	(70,654)	(755,717)	(39,398)	(416,668)
Mid Cap Index	15,925	252,770	-	-	(32,010)	(527,163)	(16,085)	(274,393)
Small Cap Index	15,178	165,020	-	-	(19,195)	(206,742)	(4,017)	(41,722)
Stock Index	13,435	459,107	423	15,239	(35,793)	(1,263,267)	(21,935)	(788,921)

* Shares class of the Global Sustainability Index Fund ceased operations on July 31, 2020.

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 (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Emerging Markets Equity Index	32,561	\$ 367,393	1,582	\$ 19,112	(100,310)	\$ (1,115,107)	(66,167)	\$(728,602)
Global Real Estate Index	61,402	667,542	1,637	17,522	(35,685)	(350,087)	27,354	334,977

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index	24,705	\$ 363,542	892	\$13,784	(16,165)	\$ (236,009)	9,432	\$ 141,317
International Equity Index	64,405	748,418	1,923	24,345	(99,531)	(1,124,552)	(33,203)	(351,789)
Mid Cap Index	26,990	473,955	1,540	29,630	(31,253)	(530,071)	(2,723)	(26,486)
Small Cap Index	21,657	256,854	887	11,732	(20,463)	(236,123)	2,081	32,463
Stock Index	40,154	1,370,565	2,734	96,446	(34,966)	(1,195,902)	7,922	271,109

Transactions in Class K shares for the period ended September 30, 2020, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index*	26,994**	\$418,504**	–	\$–	(627)	\$(10,001)	26,367	\$408,503

* Commenced class operations on July 31, 2020.

** Amounts include shares of approximately 26,260,000 and proceeds of approximately \$407,037,000 for the Global Sustainability Index Fund which was transferred due to the conversion of the Shares Class to Class K. The transfer was completed on July 31, 2020.

Transactions in Class I shares for the period ended September 30, 2020, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index*	36,387**	\$565,358**	–	\$–	(1,772)	\$(28,093)	34,615	\$537,265

* Commenced class operations on July 31, 2020.

** Amounts include shares of approximately 33,292,000 and proceeds of approximately \$516,131,000 for the Global Sustainability Index Fund which was transferred due to the conversion of the Shares Class to Class I. The transfer was completed on July 31, 2020.

9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the six months ended September 30, 2020, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
Emerging Markets Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 9,549	\$333,908	\$318,063	\$ –	\$ –	\$ 12	\$25,394	25,393,824
	Global Real Estate Index	303	297,872	285,193	–	–	6	12,982	12,982,323
Global Sustainability Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	6,851	125,515	112,018	–	–	3	20,348	20,347,974
	Northern Trust Corp.	577	72	40	34	(15)	11	628	8,049
	Total	\$ 7,428	\$125,587	\$112,058	\$ 34	\$(15)	\$ 14	\$20,976	20,356,023

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<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
International Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 38,314	\$279,925	\$305,119	\$ -	\$ -	\$ 8	\$ 13,120	13,119,724
Mid Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	14,663	255,264	213,523	-	-	9	56,404	56,403,969
Small Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	5,226	157,821	142,687	-	-	6	20,360	20,359,722
Stock Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	148,697	584,156	716,989	-	-	70	15,864	15,863,976
	Northern Trust Corp.	5,616	29	355	178	24	102	5,492	70,440
	Total	\$ 154,313	\$ 584,185	\$ 717,344	\$ 178	\$ 24	\$ 172	\$ 21,356	15,934,416

10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2020:

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$ (133)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	24	Unrealized depreciation on forward foreign currency exchange contracts	(83)
Global Real Estate Index	Equity contracts	Net Assets - Net unrealized appreciation	681*	Net Assets - Net unrealized depreciation	-
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	33	Unrealized depreciation on forward foreign currency exchange contracts	(48)
Global Sustainability Index	Equity contracts	Net Assets - Net unrealized appreciation	72*	Net Assets - Net unrealized depreciation	(147)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	11	Unrealized depreciation on forward foreign currency exchange contracts	(22)
International Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	154*	Net Assets - Net unrealized depreciation	(1,041)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	173	Unrealized depreciation on forward foreign currency exchange contracts	(163)
Mid Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	912*	Net Assets - Net unrealized depreciation	-
Small Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(57)*

NOTES TO THE FINANCIAL STATEMENTS *continued*

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Stock Index	Equity contracts	Net Assets - Net unrealized appreciation	\$315*	Net Assets - Net unrealized depreciation	\$ -

* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedules of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

The Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. In the event of default where the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the defaulting party, realization of collateral by the Funds may be delayed or limited. In addition, the netting agreements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

As of September 30, 2020, gross amounts of assets and liabilities for forward foreign exchange contracts not offset in the Statements of Assets and Liabilities, related collateral and net amounts after taking into account netting agreements, by counterparty, are as follows:

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT
Emerging Markets Equity Index	Goldman Sachs	\$ 24	\$ (2)	\$ -	\$ 22
	Toronto-Dominion Bank	-*	-	-	-*
	Total	\$ 24	\$ (2)	\$ -	\$ 22
Global Real Estate Index	BNP	\$ 2	\$ -	\$ -	\$ 2
	JPMorgan Chase	2	(2)	-	-
	Morgan Stanley	28	(8)	-	20
	UBS	1	-	-	1
	Total	\$ 33	\$(10)	\$ -	\$ 23
Global Sustainability Index	BNP	\$ 1	\$ -	\$ -	\$ 1
	JPMorgan Chase	1	(1)	-	-
	Morgan Stanley	5	(5)	-	-
	Toronto-Dominion Bank	4	(3)	-	1
	Total	\$ 11	\$ (9)	\$ -	\$ 2
International Equity Index	JPMorgan Chase	\$ 22	\$(22)	\$ -	\$ -
	Morgan Stanley	144	(51)	-	93
	Toronto-Dominion Bank	7	(7)	-	-
	UBS	-*	-	-	-*
	Total	\$173	\$(80)	\$ -	\$ 93

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEDGED	NET AMOUNT
Emerging Markets Equity Index	Citibank	\$(79)	\$ -	\$ -	\$(79)
	Goldman Sachs	(2)	2	-	-
	Morgan Stanley	(1)	-	-	(1)

SEPTEMBER 30, 2020 (UNAUDITED)

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEGGED	NET AMOUNT
	UBS	\$ (1)	\$ –	\$ –	\$ (1)
	Total	\$ (83)	\$ 2	\$ –	\$(81)
Global Real Estate Index	Citibank	\$ (12)	\$ –	\$ –	\$(12)
	Goldman Sachs	–*	–	–	–*
	JPMorgan Chase	(26)	2	–	(24)
	Morgan Stanley	(8)	8	–	–
	Toronto-Dominion Bank	(2)	–	–	(2)
	Total	\$ (48)	\$10	\$ –	\$(38)
Global Sustainability Index	Citibank	\$ (1)	\$ –	\$ –	\$ (1)
	JPMorgan Chase	(13)	1	–	(12)
	Morgan Stanley	(5)	5	–	–
	Toronto-Dominion Bank	(3)	3	–	–
	UBS	–*	–	–	–*
	Total	\$ (22)	\$ 9	\$ –	\$(13)
International Equity Index	Citibank	\$ (13)	\$ –	\$ –	\$(13)
	JPMorgan Chase	(75)	22	–	(53)
	Morgan Stanley	(51)	51	–	–
	Toronto-Dominion Bank	(24)	7	–	(17)
	Total	\$(163)	\$80	\$ –	\$(83)

* Amount rounds to less than one thousand.

The following tables set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2020:

Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	\$15,578
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	98
Global Real Estate Index	Equity contracts	Net realized gains (losses) on futures contracts	7,263
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	224
Global Sustainability Index	Equity contracts	Net realized gains (losses) on futures contracts	3,562
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	25
International Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	20,196
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	1,416
Mid Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	7,770
Small Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	4,474
Stock Index	Equity contracts	Net realized gains (losses) on futures contracts	34,036
Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(2,748)

NOTES TO THE FINANCIAL STATEMENTS *continued*

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	\$ (247)
Global Real Estate Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(200)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(6)
Global Sustainability Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(360)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	19
International Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(10,703)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(294)
Mid Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(142)
Small Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(662)
Stock Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	3,035

Volume of derivative activity for the six months ended September 30, 2020*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Emerging Markets Equity Index	69	\$1,066	56	\$ 4,194
Global Real Estate Index	55	982	217	1,974
Global Sustainability Index	117	329	365	417
International Equity Index	200	1,736	86	3,404
Mid Cap Index	–	–	43	7,547
Small Cap Index	–	–	39	3,253
Stock Index	–	–	22	27,617

* Activity for the period is measured by number of trades during the period and average notional amount for foreign currency exchange and futures equity contracts.

** Amounts in thousands.

11. 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.

12. LEGAL PROCEEDINGS

In 2007, the Stock Index Fund was a shareholder of the Tribune Company (“Tribune”). In December of 2007, as a part of a leveraged buy-out transaction (the “LBO”), Tribune was converted from a public company to a privately-held company. Tribune later filed for bankruptcy.

On December 7, 2010, Northern Funds was named as a defendant and a putative member of the proposed defendant class of shareholders named in an adversary proceeding (the “Committee Action”) brought by The Official Committee of Unsecured Creditors of Tribune Company (the “Committee”) in the U.S. Bankruptcy Court for the District of Delaware, in connection with Tribune’s bankruptcy proceeding. On June 2, 2011, a second suit was initiated by certain creditors of Tribune in the Delaware Superior Court with respect to claims related to the LBO (*Niese et*

al. v. A.G. Edwards, Inc. et al.), in which Northern Funds was named as a defendant. On June 2, 2011 the indenture trustees, on behalf of certain noteholders of Tribune, filed a third suit and named Northern Funds as a defendant in the U.S. District Court for the Northern District of Illinois (*Deutsche Bank Trust Co. et al. v. Ohlson Enterprises et al.*) and a fourth suit named Northern Funds as a defendant in the U.S. District Court for the Southern District of New York (*Deutsche Bank Trust Co. et al. v. Sirius International Insurance Corp. et al.*). Each of these cases, along with others brought by the indenture trustees and other individual creditors, has now been consolidated into a Multi-District Litigation proceeding in the Southern District of New York (the “District Court”). The cases attempt to “clawback” the proceeds paid out in connection with the LBO. The Tribune bankruptcy plan was confirmed by the U.S. Bankruptcy Court on July 23, 2012, and became effective on December 31, 2012.

The former shareholder defendants filed motions to dismiss, each of which were granted by the District Court. The District Court’s order dismissing the actions by the individual creditors was affirmed on appeal by the Second Circuit Court of Appeals (the “Second Circuit Decision”). The Plaintiffs in the individual creditor actions filed a Petition for Writ of Certiorari requesting review of the Second Circuit Decision by the United States Supreme Court; however, the Supreme Court issued a statement indicating a potential lack of a quorum and informing the parties that the Second Circuit or District Court could provide relief based on the Supreme Court decision in *Merit Management Group, LP v. FTI Consulting, Inc.* The Plaintiffs filed a motion with the Second Circuit to recall the mandate and vacate the Second Circuit decision, and the Second Circuit recalled the mandate on May 15, 2018. On December 19, 2019, the Second Circuit issued an amended decision that affirmed dismissal of the constructive fraudulent transfer claims, holding that the safe harbor of Section 546(e) of the Bankruptcy Code applies. On February 6, 2020, the Second Circuit denied plaintiffs’ petition for a rehearing *en banc*. Plaintiffs filed a Writ of Certiorari with the United States Supreme Court on July 6, 2020 to seek review of the Second Circuit’s amended decision. Defendants filed an opposition brief on August 26, 2020, and plaintiffs filed a reply brief on September 8, 2020. On October 5, 2020, the Supreme Court invited the Acting Solicitor General to file a brief expressing the views of the United States.

The motion to dismiss the Committee Action was also granted by the District Court. The Plaintiff in the Committee Action also sought from the District Court leave to amend the complaint with an additional claim for constructive fraudulent transfer based upon the decision in *Merit Management*. The motion for leave to amend was denied on April 23, 2019. On June 13, 2019, the District Court entered a final judgment on the claim dismissed. On July 12, 2019, the Trustee filed a notice of appeal stating that it was appealing the final judgment and the April 23, 2019 decision

and related orders to the Second Circuit Court of Appeals. The appeal was fully briefed, and argument on the appeal took place on August 24, 2020. The Second Circuit has not yet issued a decision.

The value of the proceeds received by the Stock Index Fund in the LBO was approximately \$790,000, which includes proceeds of approximately \$372,000 received by the Northern Institutional Funds Equity Index Portfolio, which was acquired by the Stock Index Fund in 2012. The Fund cannot predict the outcome of these proceedings, but an adverse decision could have a material impact on the Fund’s NAV. The Fund intends to vigorously defend these actions.

On or about February 14, 2020, Marc S. Kirschner, as Trustee for NWHI Litigation Trust (“Litigation Trustee”) and Wilmington Savings Fund Society, FSB, as indenture Trustee (“Indenture Trustee”) for several series of notes issued by Nine West Holdings, Inc. (“Nine West”), filed separate complaints (docket nos. 20-cv-01129 and 20-cv-01136, respectively) in the United States District Court for the Northern District of Illinois against a group of defendants that includes three Northern Funds that had invested in The Jones Group Inc. (“Jones Group”) including the Small Cap Index Fund. The claim stems from a series of merger transactions (“Transactions”) entered into by Jones Group, Nine West and others in 2014 that allegedly rendered Jones Group insolvent. The matters in these proceedings have been transferred from the United States District Court for the Northern District of Illinois to the United States District Court for the Southern District of New York to centralize the litigation, and have been assigned to the Honorable Jed S. Rakoff for coordinated or consolidated pretrial proceedings. The Fund allegedly received \$683,610 as a result of the Transactions. The Litigation Trustee and Indenture Trustee seek to clawback these proceeds for the benefit of the Trust and the noteholders, respectively, on the basis that they were fraudulent conveyances. The Funds intend to vigorously defend themselves against this action.

13. 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. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. The transition away from Reference Rates may lead to increased volatility and illiquidity in markets that are tied to such Reference Rates and reduced values of Reference Rate-related instruments. This announcement and any additional regulatory or

market changes that occur as a result of the transition away from Reference Rates may have an adverse impact on a Fund's investments, performance or financial condition.

14. 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.

15. 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, other than the New Credit Facility disclosed in Note 4—Bank Borrowings.

FUND EXPENSES

SEPTEMBER 30, 2020 (UNAUDITED)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds; 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, April 1, 2020 through September 30, 2020.

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 4/1/2020 - 9/30/2020 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. For example, the information does not reflect redemption fees (See page 120), if any, in the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 124), 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.

EMERGING MARKETS EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.30%	\$1,000.00	\$1,300.50	\$1.73
Hypothetical	0.30%	\$1,000.00	\$1,023.50	\$1.52

GLOBAL REAL ESTATE INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.49%	\$1,000.00	\$1,126.10	\$2.60
Hypothetical	0.49%	\$1,000.00	\$1,022.55	\$2.48

GLOBAL SUSTAINABILITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Class K ⁽¹⁾				
Actual	0.24%	\$1,000.00	\$1,026.40	\$0.41
Hypothetical	0.24%	\$1,000.00	\$1,023.80	\$1.21
Class I ⁽¹⁾				
Actual	0.29%	\$1,000.00	\$1,025.80	\$0.50
Hypothetical	0.29%	\$1,000.00	\$1,023.55	\$1.47

INTERNATIONAL EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.25%	\$1,000.00	\$1,202.00	\$1.38
Hypothetical	0.25%	\$1,000.00	\$1,023.75	\$1.26

MID CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.15%	\$1,000.00	\$1,299.50	\$0.86
Hypothetical	0.15%	\$1,000.00	\$1,024.25	\$0.76

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2020. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

SMALL CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020- 9/30/2020
Actual	0.15%	\$1,000.00	\$1,313.70	\$0.87
Hypothetical	0.15%	\$1,000.00	\$1,024.25	\$0.76

STOCK INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020- 9/30/2020
Actual	0.10%	\$1,000.00	\$1,312.80	\$0.58
Hypothetical	0.10%	\$1,000.00	\$1,024.50	\$0.51

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2020. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

(1) Commenced class operations on July 31, 2020. The actual expense example is based on the period since inception; the hypothetical example is based on the half-year beginning 4/1/2020.

APPROVAL OF MANAGEMENT AGREEMENT

SEPTEMBER 30, 2020 (UNAUDITED)

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the annual contract renewal meeting held on May 13-14, 2020 (the “Annual Contract Meeting”).⁽¹⁾

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at an in-person Board meeting held on February 12-13, 2020 and a Board meeting held through videoconference and telephonically on April 29, 2020 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed the Funds’ Management Agreement. The Trustees also reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one throughout the year. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes and business continuity and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to

the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds’ administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern’s communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to

APPROVAL OF MANAGEMENT AGREEMENT *continued*

the Funds. The Trustees considered the strength of Northern's and its affiliates' risk management processes. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they received and reviewed information from Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern's compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Funds, as well as Northern's responses to any compliance or operational issues raised during the year. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring their own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern's preparations with respect to the increased reporting requirements and liquidity risk management program required by SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern's senior management and investment personnel. They also noted Northern's recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objectives, as well as its compliance with its investment restrictions. The Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks; and the Funds' three-year performance versus net expenses as calculated by Broadridge ("Broadridge Bubble Charts").

The Trustees noted that the performance of each of the Funds was in the first, second or third quintiles relative to its respective Broadridge peer performance universe for the one-, three- and five-year periods ended January 31, 2020, with the exception of the Emerging Markets Equity Index Fund and Global Real Estate Index Fund, which were each in the fourth quintile for the one-year period.

The Trustees took into account the portfolio managers' discussions for the reasons for tracking differences of the Funds and considered that each of them was appropriately tracking its respective index. They also considered that none of the Funds was in the least desirable less return, more expenses quadrant of its Broadridge Bubble Chart.

The Trustees also took into account senior management's and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Funds and processes to address performance issues, if any. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds. They noted that the quarterly in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and the net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses. The Trustees also considered that, for those Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group and universe. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees

include both advisory and administrative costs. Among other things, the Trustees noted that the Funds' actual management fees were equal to or lower than the Funds' respective peer group and universe medians; and the Funds' actual expenses, after reimbursement and fee waivers, were in the first quintile of their respective peer group and peer universe, except the International Equity Index Fund, which was in the second quintile of its peer group and universe.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for most of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated funds in which the Funds invested in the prior year.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates.

They also noted that Northern appeared to have the resources necessary to fulfill its obligations under its management and other agreements with the Funds.

Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds were sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. They agreed that breakpoints were not necessary with respect to the Funds at this time based on the level of management fees and the contractual expense reimbursements. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structures were reasonable.

Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust's other equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund's asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

⁽¹⁾Pursuant to relief granted by the U.S. Securities and Exchange Commission (the "SEC") in light of the COVID-19 pandemic (the "Order") and a determination by the Board that reliance on the Order was appropriate due to circumstances related to the current or potential effects of COVID-19, the Annual Contract Meeting was held through videoconference and telephonically.

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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 (and its predecessor form, Form N-Q) are available on the SEC’s web site at 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 or the SEC’s web site at sec.gov or by calling the Northern Funds Center at 800-595-9111.

When building a sound Northern Funds investment strategy, you'll want to select a mix of equity, fixed income and money market funds that have return potential and an acceptable level of risk. Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northerntrust.com/funds or call 800-595-9111 to obtain a summary prospectus or prospectus. The summary prospectus and prospectus contain this and other information about the funds.

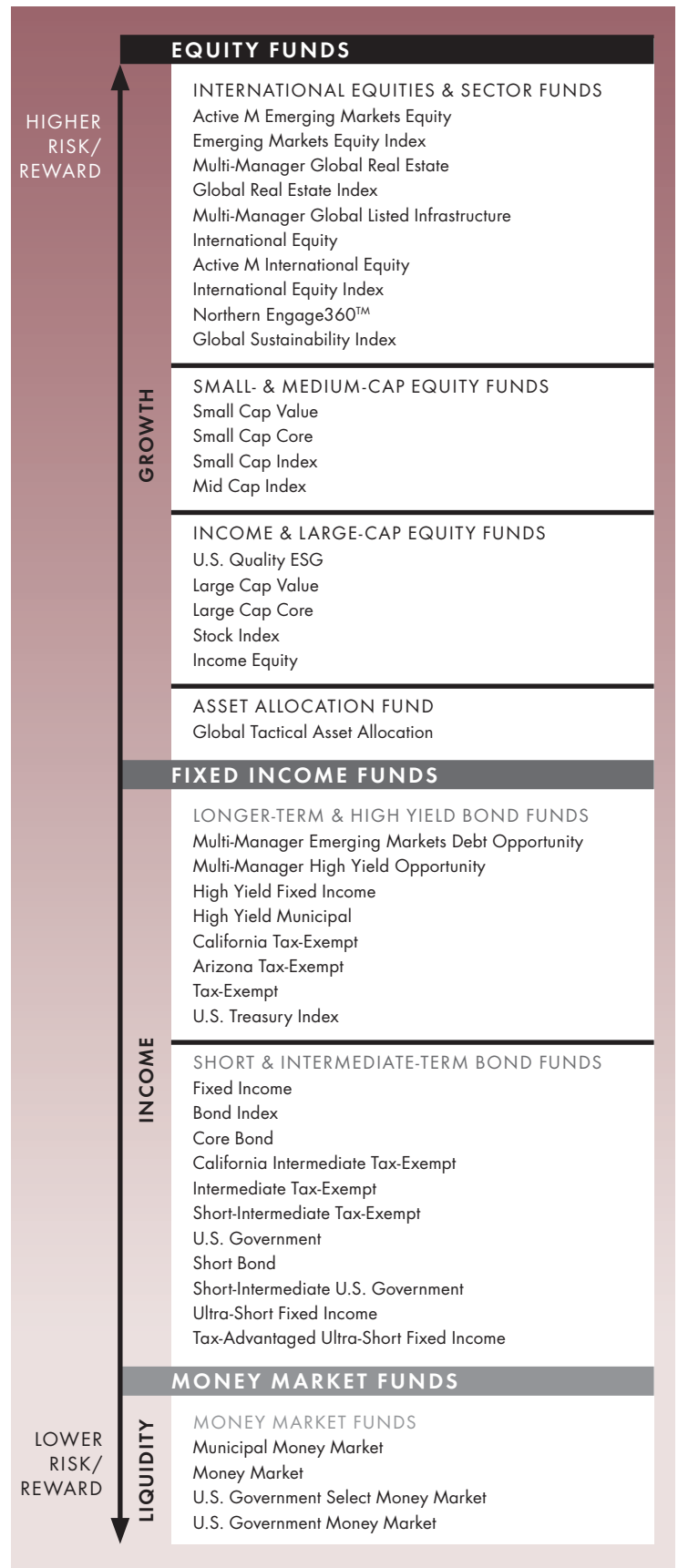
You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

The Money Market Fund and the Municipal Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.

You could lose money by investing in the Funds. An investment in a Fund involves investment risks, including possible loss of principal. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.

NORTHERN FAMILY OF FUNDS

RISK/REWARD POTENTIAL





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online and to eliminate mailings, go to:
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