

**Fidelity® Total Market Index Fund**  
**Fidelity® Extended Market Index Fund**  
**Fidelity® International Index Fund**

**Annual Report**  
**February 28, 2021**



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To view a fund’s proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission’s (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 to request a free copy of the proxy voting guidelines.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC’s web site at <http://www.sec.gov>. A fund’s Forms N-PORT may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information regarding the operation of the SEC’s Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund’s portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity’s web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Funds nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, 2020 the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

**Fidelity® Total Market Index Fund**

**Performance: The Bottom Line**

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

**Average Annual Total Returns**

For the periods ended February 28, 2021

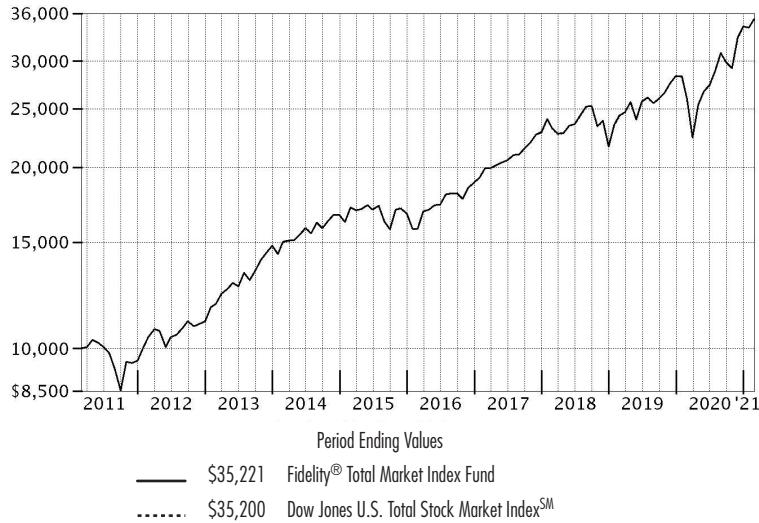
	Past 1 year	Past 5 years	Past 10 years
Fidelity® Total Market Index Fund	35.50%	17.41%	13.42%

*The initial offering of Fidelity Total Market Index Fund (formerly named Institutional Premium Class) took place on September 8, 2011. Returns prior to September 8, 2011 are those of the former Premium Class and have not been restated to reflect current expenses.*

**\$10,000 Over 10 Years**

Let's say hypothetically that \$10,000 was invested in Fidelity® Total Market Index Fund on February 28, 2011.

The chart shows how the value of your investment would have changed, and also shows how the Dow Jones U.S. Total Stock Market Index<sup>SM</sup> performed over the same period.



## Management's Discussion of Fund Performance

**Market Recap:** The S&P 500® index gained 31.29% for the 12 months ending February 28, 2021, a volatile but productive period for U.S. risk assets. The early-2020 outbreak and spread of COVID-19 resulted in stocks suffering one of the quickest declines on record, through March 23, followed by a historic rebound that included the index closing 2020 at an all-time high and gaining modest ground in the first two months of the new year. The crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal-policy response partially offset the economic disruption and fueled the market surge, as did resilient corporate earnings. The rally slowed in September, when stocks began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery could be slowing and a new wave of COVID-19 cases. A shift in momentum began in October and accelerated following the U.S. elections, with the approval of three breakthrough COVID-19 vaccines and prospects for additional government stimulus fueling the "reflation trade" through February 28. By sector for the full 12 months, information technology (+50%) and consumer discretionary (+43%) led all gainers. Materials (+42%) and communication services (+37%) also stood out. In contrast, the defensive utilities (-3%) and real estate sectors (+5%) notably lagged.

**Comments from the Geode Capital Management, LLC, passive equity index team:** For the fiscal year ending February 28, 2021, the fund gained 35.50%, in line with the 35.50% advance of the benchmark Dow Jones U.S. Total Stock Market Index. By sector, information technology gained about 53% and contributed most, followed by consumer discretionary, which gained 60%, and health care, which advanced roughly 31%. The communication services sector rose 41%, boosted by the media & entertainment industry (+51%), while financials gained 24% and industrials advanced 30%. Other notable contributors included the materials (+44%), consumer staples (+14%), energy (+14%), and real estate (+5%) sectors. In contrast, stocks in the utilities sector returned about -3% and detracted most. Turning to individual stocks, the top contributor was Apple (+78%), from the technology hardware & equipment group, followed by Microsoft (+45%), within the software & services segment. In retailing, Amazon.com advanced 64% and Alphabet (+51%) from the media & entertainment category also helped. Tesla, within the automobiles & components industry, rose about 405% and boosted the fund. In contrast, the biggest individual detractor was AT&T (-15%), from the telecommunication services segment. In capital goods, Boeing (-23%) and Raytheon (-38%) hurt. Wells Fargo, within the banks industry, returned roughly -9% and hindered the fund. Another detractor was Coca Cola (-5%), a stock in the food, beverage & tobacco group.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

## Investment Summary (Unaudited)

### Top Ten Stocks as of February 28, 2021

	% of fund's net assets
Apple, Inc.	4.9
Microsoft Corp.	4.4
Amazon.com, Inc.	3.3
Facebook, Inc. Class A	1.6
Alphabet, Inc. Class A	1.5
Alphabet, Inc. Class C	1.5
Tesla, Inc.	1.3
Berkshire Hathaway, Inc. Class B	1.2
JPMorgan Chase & Co.	1.2
Johnson & Johnson	1.1
	<u>22.0</u>

### Top Market Sectors as of February 28, 2021

	% of fund's net assets
Information Technology	26.6
Health Care	13.6
Consumer Discretionary	12.2
Financials	11.5
Communication Services	10.1
Industrials	9.3
Consumer Staples	5.3
Real Estate	3.1
Materials	2.8
Energy	2.6

# Schedule of Investments February 28, 2021

Showing Percentage of Net Assets

## Common Stocks – 99.5%

	Shares	Value
<b>COMMUNICATION SERVICES – 10.1%</b>		
<b>Diversified Telecommunication Services – 1.2%</b>		
Alaska Communication Systems Group, Inc.	95,774	\$ 313,181
Anterix, Inc. (a)	16,962	716,305
AT&T, Inc.	10,730,042	299,260,871
ATN International, Inc.	17,036	829,312
Bandwidth, Inc. (a) (b)	32,782	5,191,358
Cincinnati Bell, Inc. (a)	84,225	1,286,958
Cogent Communications Group, Inc.	63,039	3,772,884
Consolidated Communications Holdings, Inc. (a)	110,609	581,803
Globalstar, Inc. (a) (b)	1,067,098	1,888,763
IDT Corp. Class B (a)	31,682	568,692
Iridium Communications, Inc. (a)	186,035	7,127,001
Liberty Global PLC:		
Class A (a)	196,087	4,828,642
Class C (a)	570,032	13,851,778
Liberty Latin America Ltd.:		
Class A (a)	54,858	601,792
Class C (a) (b)	264,040	2,893,878
Lumen Technologies, Inc. (b)	1,468,473	18,047,533
Ooma, Inc. (a)	26,617	420,549
ORBCOMM, Inc. (a) (b)	116,084	885,721
Radius Global Infrastructure, Inc. (a) (b)	103,101	1,276,390
Verizon Communications, Inc.	6,234,410	344,762,873
Vonage Holdings Corp. (a)	343,511	4,541,215
		<u>713,647,499</u>
<b>Entertainment – 2.0%</b>		
Activision Blizzard, Inc.	1,162,290	111,126,547
AMC Entertainment Holdings, Inc. Class A (b)	146,410	1,172,744
Ballantyne of Omaha, Inc. (a)	12,668	32,430
Chicken Soup For The Soul Entertainment, Inc. (a)	3,642	93,126
Cinedigm Corp. (a)	81,277	113,788
Cinemark Holdings, Inc. (b)	155,531	3,491,671
CuriosityStream, Inc. Class A (a) (b)	20,770	360,775
Electronic Arts, Inc.	436,413	58,466,250
Gaia, Inc. Class A (a) (b)	15,337	146,008
Glu Mobile, Inc. (a)	226,355	2,824,910
Lions Gate Entertainment Corp.:		
Class A (a) (b)	133,267	1,935,037
Class B (a)	119,348	1,496,624
Live Nation Entertainment, Inc. (a)	215,531	19,152,085
LiveXLive Media, Inc. (a)	48,854	193,950
Madison Square Garden Entertainment Corp. (a)	25,713	2,771,090
Madison Square Garden Sports Corp. (a)	25,713	4,945,896
Marcus Corp. (b)	41,151	808,206
Netflix, Inc. (a)	665,616	358,667,182
Playtika Holding Corp.	103,762	3,086,920
Reading International, Inc. Class A (a)	16,881	123,569
Roku, Inc. Class A (a)	164,118	64,905,387
Sciplay Corp. (A Shares) (a)	39,902	724,221
Take-Two Interactive Software, Inc. (a)	172,444	31,809,020
The Walt Disney Co. (a)	2,726,743	515,463,497
Warner Music Group Corp. Class A	141,176	5,007,513
World Wrestling Entertainment, Inc. Class A (b)	68,679	3,392,743
Zynga, Inc. (a)	1,515,770	16,900,836
		<u>1,209,212,025</u>

## Interactive Media & Services – 5.3%

	Shares	Value
<b>Interactive Media &amp; Services – 5.3%</b>		
Alphabet, Inc.:		
Class A (a)	452,796	\$ 915,512,760
Class C (a)	437,405	890,932,748
ANGI Homeservices, Inc. Class A (a)	110,287	1,648,239
Autoweb, Inc. (a) (b)	6,653	17,098
Bumble, Inc.	75,731	5,097,454
CarGurus, Inc. Class A (a)	130,822	3,394,831
Cars.com, Inc. (a)	110,752	1,292,476
DHI Group, Inc. (a)	99,689	310,033
Eventbrite, Inc. (a)	114,588	2,276,864
EverQuote, Inc. Class A (a) (b)	14,318	701,296
Facebook, Inc. Class A (a)	3,621,471	932,963,359
IAC (a)	119,367	29,224,623
Izea Worldwide, Inc. (a) (b)	76,210	305,602
Liberty TripAdvisor Holdings, Inc. (a)	107,591	605,737
Match Group, Inc. (a)	390,813	59,735,767
MediaAlpha, Inc. Class A	15,811	830,236
Pinterest, Inc. Class A (a)	769,867	62,035,883
QuinStreet, Inc. (a)	76,551	1,828,803
Snap, Inc. Class A (a)	1,373,731	90,199,177
Super League Gaming, Inc. (a)	22,321	69,865
Travelzoo, Inc. (a)	7,598	102,725
TripAdvisor, Inc. (a)	151,891	7,536,831
TrueCar, Inc. (a)	153,372	831,276
Twitter, Inc. (a)	1,195,899	92,155,977
Yelp, Inc. (a)	103,444	3,900,873
Zedge, Inc. (a)	10,522	105,641
Zillow Group, Inc.:		
Class A (a)	80,197	13,619,055
Class C (a) (b)	197,735	31,900,588
Zoominfo Technologies, Inc. (b)	123,613	6,479,793
		<u>3,155,615,610</u>
<b>Media – 1.4%</b>		
A.H. Belo Corp. Class A	15,639	31,904
Advantage Solutions, Inc. Class A (a)	170,835	1,546,057
Alice U.S.A., Inc. Class A (a)	363,603	12,220,697
AMC Networks, Inc. Class A (a) (b)	59,827	3,924,053
Boston Omaha Corp. (a)	24,875	1,044,253
Cable One, Inc.	8,131	15,569,645
Cardlytics, Inc. (a) (b)	42,163	5,583,646
Cbdmd, Inc. (a)	50,529	188,978
Charter Communications, Inc. Class A (a)	219,614	134,715,620
Clear Channel Outdoor Holdings, Inc. (a)	681,544	1,172,256
Comcast Corp. Class A	6,875,513	362,477,045
comScore, Inc. (a)	77,792	283,941
Cumulus Media, Inc. (a)	23,165	224,469
Daily Journal Corp. (a)	2,118	724,991
Digital Media Solutions, Inc. Class A (a) (b)	10,829	119,119
Discovery Communications, Inc.:		
Class A (a) (b)	218,999	11,613,517
Class C (non-vtg.) (a)	474,203	21,339,135
DISH Network Corp. Class A (a)	368,070	11,597,886
E.W. Scripps Co. Class A (b)	87,871	1,653,732
Emerald Expositions Events, Inc. (b)	42,037	229,942
Entercom Communications Corp. Class A	191,452	855,790

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
Entravision Communication Corp. Class A	94,991	\$ 297,322
Fluent, Inc. (a)	74,191	469,629
Fox Corp.:		
Class A	734,510	24,466,528
Class B	1,078	34,421
Gannett Co., Inc. (a) (b)	195,655	968,492
Gray Television, Inc.	135,384	2,457,220
Hemisphere Media Group, Inc. (a)	19,748	218,215
iHeartMedia, Inc. (a)	94,857	1,334,638
Insignia Systems, Inc. (a)	507	3,448
Interpublic Group of Companies, Inc.	580,722	15,168,459
John Wiley & Sons, Inc. Class A	70,134	3,694,659
Lee Enterprises, Inc. (a)	84,524	183,417
Liberty Broadband Corp.:		
Class A (a)	18,970	2,757,479
Class C (a)	334,092	49,950,095
Liberty Media Corp.:		
Liberty Braves Class A (a) (b)	10,120	297,326
Liberty Braves Class C (a)	62,805	1,808,156
Liberty Formula One Group Series C (a) (b)	311,723	13,684,640
Liberty Media Class A (a)	32,992	1,279,100
Liberty SiriusXM Series A (a)	558	24,781
Liberty SiriusXM Series C (a)	381,626	16,837,339
Loral Space & Communications Ltd.	20,010	887,243
Marchex, Inc. Class B (a)	35,256	105,768
MDC Partners, Inc. Class A (a)	94,948	300,036
Mediaco Holding, Inc. (a)	178	614
Meredith Corp.	61,937	1,534,799
MSG Network, Inc. Class A (a) (b)	65,173	1,105,334
National CineMedia, Inc.	107,997	509,746
News Corp.:		
Class A	664,061	15,572,230
Class B	103,906	2,381,526
Nexstar Broadcasting Group, Inc. Class A	68,986	9,489,024
Omnicom Group, Inc.	321,579	22,102,125
Saga Communications, Inc. Class A	7,361	152,225
Salem Communications Corp. Class A	7,646	19,497
Scholastic Corp.	42,704	1,229,875
Sinclair Broadcast Group, Inc. Class A	77,434	2,395,034
Sirius XM Holdings, Inc. (b)	1,799,616	10,527,754
Srax, Inc. (a)	18,248	66,605
Srax, Inc. rights 12/31/20 (a) (c)	7,116	1,281
TechTarget, Inc. (a)	37,197	3,110,785
Tegna, Inc.	325,959	5,942,233
The New York Times Co. Class A	215,009	11,002,011
Thryv Holdings, Inc. (a)	3,784	81,924
Townsquare Media, Inc.	906	9,875
Tribune Publishing Co.	36,628	621,943
Urban One, Inc.:		
Class A (a)	5,499	30,519
Class D (non-vtg.) (a)	22,803	36,827
ViacomCBS, Inc.:		
Class A	7,764	498,915
Class B	858,136	55,341,191

	Shares	Value
WideOpenWest, Inc. (a)	73,189	\$ 1,028,305
		<u>869,137,284</u>
<b>Wireless Telecommunication Services – 0.2%</b>		
Boingo Wireless, Inc. (a)	71,959	820,333
Gogo, Inc. (a) (b)	77,671	920,401
NII Holdings, Inc. (a) (c)	149,032	323,399
Shenandoah Telecommunications Co.	72,091	3,197,236
Spok Holdings, Inc.	30,552	327,517
T-Mobile U.S., Inc.	877,392	105,260,718
Telephone & Data Systems, Inc.	152,977	2,736,759
U.S. Cellular Corp. (a)	20,827	612,939
		<u>114,199,302</u>
		<u>6,061,811,720</u>
<b>TOTAL COMMUNICATION SERVICES</b>		
<b>CONSUMER DISCRETIONARY – 12.2%</b>		
<b>Auto Components – 0.3%</b>		
Adient PLC (a)	137,342	5,092,641
American Axle & Manufacturing Holdings, Inc. (a)	183,058	1,788,477
Aptiv PLC	405,745	60,796,831
Autoliv, Inc. (b)	116,454	10,480,860
BorgWarner, Inc. (b)	366,535	16,494,075
Cooper Tire & Rubber Co.	73,255	4,193,116
Cooper-Standard Holding, Inc. (a)	28,839	1,033,013
Dana, Inc.	222,087	5,287,891
Dorman Products, Inc. (a)	42,626	4,250,238
Fox Factory Holding Corp. (a)	62,628	7,963,150
Gentex Corp.	365,184	12,920,210
Gentherm, Inc. (a)	45,265	3,204,309
Horizon Global Corp. (a)	37,011	347,903
LCI Industries	38,648	5,447,049
Lear Corp.	80,755	13,412,598
Modine Manufacturing Co. (a)	80,051	1,110,307
Motorcar Parts of America, Inc. (a)	28,082	597,585
Patrick Industries, Inc. (b)	32,644	2,576,591
Standard Motor Products, Inc.	32,227	1,353,856
Stoneridge, Inc. (a)	42,614	1,306,545
Strattec Security Corp.	4,907	252,809
Superior Industries International, Inc. (a)	42,371	241,938
Sypris Solutions, Inc. (a)	11,882	48,954
Tenneco, Inc. (a)	96,053	1,070,030
The Goodyear Tire & Rubber Co.	359,307	6,039,951
Veoneer, Inc. (a) (b)	156,282	4,294,629
Visteon Corp. (a)	41,808	5,316,723
Workhorse Group, Inc. (a) (b)	159,215	2,574,507
XPEL, Inc. (a) (b)	26,707	1,291,283
		<u>180,788,069</u>
<b>Automobiles – 1.6%</b>		
Arcimoto, Inc. (a) (b)	34,685	621,555
AYRO, Inc. (a) (b)	23,186	166,244
Fisker, Inc. (a) (b)	244,699	6,973,922
Ford Motor Co.	5,866,706	68,640,460
General Motors Co.	1,892,886	97,161,838
Harley-Davidson, Inc.	233,324	8,322,667
Lordstown Motors Corp. (a) (b)	175,501	3,394,189
Tesla, Inc. (a)	1,142,302	771,625,001

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Automobiles – continued</b>		
Thor Industries, Inc.	83,213	\$ 9,740,914
Winnabago Industries, Inc.	50,950	3,546,120
		<u>970,192,910</u>
<b>Distributors – 0.1%</b>		
Core-Mark Holding Co., Inc.	66,862	2,178,364
Educational Development Corp. (b)	4,042	63,096
Funko, Inc. (a) (b)	28,522	387,329
Genuine Parts Co.	217,405	22,903,617
LKQ Corp. (a)	417,621	16,450,091
Pool Corp.	59,935	20,064,440
Weyco Group, Inc.	9,583	168,182
		<u>62,215,119</u>
<b>Diversified Consumer Services – 0.2%</b>		
Adtalem Global Education, Inc. (a)	74,382	2,923,213
American Public Education, Inc. (a)	23,374	688,131
Aspen Group, Inc. (a) (b)	21,363	189,703
Bright Horizons Family Solutions, Inc. (a)	91,111	14,546,782
Carriage Services, Inc.	23,992	790,776
Chegg, Inc. (a) (b)	209,064	20,180,948
Franchise Group, Inc.	42,510	1,491,251
Frontdoor, Inc. (a)	128,034	6,705,141
Graham Holdings Co.	6,825	4,100,665
Grand Canyon Education, Inc. (a)	71,335	7,468,061
H&R Block, Inc.	291,850	5,612,276
Houghton Mifflin Harcourt Co. (a)	191,531	1,168,339
Laureate Education, Inc. Class A (a)	171,025	2,351,594
Lincoln Educational Services Corp. (a)	19,728	114,028
OneSpaWorld Holdings Ltd. (b)	69,225	755,245
Perdoceo Education Corp. (a)	102,066	1,313,589
Regis Corp. (a) (b)	39,837	468,085
Select Interior Concepts, Inc. (a)	30,016	261,439
Service Corp. International	266,684	12,736,828
StoneMor, Inc. (a)	128,851	269,299
Strategic Education, Inc.	35,859	3,260,300
Stride, Inc. (a)	60,176	1,447,233
Terminix Global Holdings, Inc. (a)	198,268	8,924,043
Universal Technical Institute, Inc. (a)	29,762	182,441
Vivint Smart Home, Inc. Class A (a) (b)	64,246	1,092,182
WW International, Inc. (a) (b)	71,928	2,121,157
Xpresspa Group, Inc. (a) (b)	107,575	189,332
Zovio, Inc. (a)	36,795	188,758
		<u>101,540,839</u>
<b>Hotels, Restaurants &amp; Leisure – 1.9%</b>		
Accel Entertainment, Inc. (a)	81,607	905,022
Airbnb, Inc. Class A (b)	78,009	16,097,157
ARAMARK Holdings Corp.	380,171	14,111,948
Bally's Corp. (b)	25,647	1,526,509
BBQ Holdings, Inc. (a)	5,376	31,450
Biglari Holdings, Inc. (a)	174	101,884
Biglari Holdings, Inc. (a)	1,764	206,635
BJ's Restaurants, Inc.	32,052	1,779,848
Bloomin' Brands, Inc.	130,439	3,240,105
Bluegreen Vacations Corp. (b)	15,559	124,472
Bluegreen Vacations Holding Corp. Class A (a)	22,171	352,075

	Shares	Value
Boyd Gaming Corp. (a)	120,073	\$ 7,048,285
Brinker International, Inc.	68,641	4,708,086
Caesars Entertainment, Inc. (a)	314,105	29,349,971
Carnival Corp.	1,199,855	32,096,121
Carrols Restaurant Group, Inc. (a)	60,237	372,265
Century Casinos, Inc. (a)	39,038	314,646
Chipotle Mexican Grill, Inc. (a)	42,085	60,686,570
Choice Hotels International, Inc.	42,900	4,498,923
Churchill Downs, Inc.	52,917	12,204,248
Chuy's Holdings, Inc. (a)	28,759	1,179,119
Cracker Barrel Old Country Store, Inc.	35,658	5,522,354
Darden Restaurants, Inc.	195,183	26,804,481
Dave & Buster's Entertainment, Inc.	72,960	2,962,906
Del Taco Restaurants, Inc.	63,136	633,885
Denny's Corp. (a)	93,594	1,642,575
Dine Brands Global, Inc.	24,886	1,968,731
Domino's Pizza, Inc.	59,528	20,627,047
Dover Motorsports, Inc.	7,047	15,574
DraftKings, Inc. Class A (a) (b)	481,199	29,608,174
Drive Shack, Inc. (a)	83,508	217,956
El Pollo Loco Holdings, Inc. (a)	26,883	492,765
Esports Entertainment Group, Inc. (a) (b)	12,370	204,724
Everi Holdings, Inc. (a)	137,467	2,077,126
Extended Stay America, Inc. unit	251,851	4,052,283
Fiesta Restaurant Group, Inc. (a) (b)	35,860	547,224
Full House Resorts, Inc. (a)	25,767	183,976
Golden Entertainment, Inc. (a)	31,438	742,880
Good Times Restaurants, Inc. (a)	5,599	19,373
Hall of Fame Resort & Entertainment Co. (a) (b)	50,143	114,827
Hilton Grand Vacations, Inc. (a)	133,118	5,259,492
Hilton Worldwide Holdings, Inc.	416,138	51,467,948
Hyatt Hotels Corp. Class A	52,254	4,595,739
Inspired Entertainment, Inc. (a) (b)	15,999	131,992
J. Alexanders Holdings, Inc. (a) (b)	14,499	126,866
Jack in the Box, Inc.	35,134	3,595,965
Kura Sushi U.S.A., Inc. Class A (a) (b)	5,622	168,042
Las Vegas Sands Corp.	493,771	30,910,065
Lindblad Expeditions Holdings (a)	44,975	936,829
Luby's, Inc. (a) (b)	10,306	32,876
Marriott International, Inc. Class A	399,995	59,227,260
Marriott Vacations Worldwide Corp.	61,633	10,459,736
McDonald's Corp.	1,123,156	231,527,378
MGM Resorts International	613,264	23,175,247
Monarch Casino & Resort, Inc. (a)	18,283	1,237,028
Nathan's Famous, Inc.	6,187	369,735
Noodles & Co. (a)	50,229	474,162
Norwegian Cruise Line Holdings Ltd. (a) (b)	468,317	13,843,451
Papa John's International, Inc.	49,516	4,465,848
Penn National Gaming, Inc. (a)	222,188	25,724,927
Planet Fitness, Inc. (a)	123,089	10,596,732
Playa Hotels & Resorts NV (a)	99,336	712,239
PlayAGS, Inc. (a)	45,259	369,766
Potbelly Corp. (a)	36,935	184,306
Rave Restaurant Group, Inc. (a)	6,403	7,620
RCI Hospitality Holdings, Inc.	10,977	705,272
Red Lion Hotels Corp. (a)	31,607	109,360

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Hotels, Restaurants &amp; Leisure – continued</b>		
Red Robin Gourmet Burgers, Inc. (a)	21,350	\$ 655,232
Red Rock Resorts, Inc.	109,460	3,302,408
Royal Caribbean Cruises Ltd.	279,912	26,107,392
Ruth's Hospitality Group, Inc. (b)	42,522	969,714
Scientific Games Corp. Class A (a)	83,472	3,908,994
SeaWorld Entertainment, Inc. (a)	75,636	3,756,084
Shake Shack, Inc. Class A (a)	53,925	6,389,034
Six Flags Entertainment Corp.	125,178	5,582,939
Starbucks Corp.	1,768,582	191,059,913
Target Hospitality Corp. (a)	59,831	99,918
Texas Roadhouse, Inc. Class A	98,318	8,935,140
The Cheesecake Factory, Inc. (b)	64,917	3,567,189
The ONE Group Hospitality, Inc. (a)	4,776	23,450
Travel+Leisure Co.	129,846	7,846,594
Vail Resorts, Inc.	60,455	18,691,477
Wendy's Co.	269,206	5,499,879
Wingstop, Inc.	44,676	6,082,637
Wyndham Hotels & Resorts, Inc.	142,444	9,298,744
Wynn Resorts Ltd.	155,917	20,538,946
Yum! Brands, Inc.	454,324	47,036,164
		<u>1,139,141,929</u>
<b>Household Durables – 0.5%</b>		
Bassett Furniture Industries, Inc.	12,880	272,154
Beazer Homes U.S.A., Inc. (a)	48,298	853,426
Casper Sleep, Inc.	34,292	287,710
Cavco Industries, Inc. (a)	12,952	2,731,706
Century Communities, Inc. (a)	43,161	2,388,098
Comstock Holding Companies, Inc. (a) (b)	1,055	5,887
D.R. Horton, Inc.	497,524	38,244,670
Dixie Group, Inc. (a)	7,832	42,763
Emerson Radio Corp. (a)	16,730	24,928
Ethan Allen Interiors, Inc. (b)	37,945	972,151
Flexsteel Industries, Inc.	18,067	597,656
Garmin Ltd.	225,263	27,937,117
GoPro, Inc. Class A (a) (b)	212,582	1,598,617
Green Brick Partners, Inc. (a)	80,012	1,578,637
Hamilton Beach Brands Holding Co. Class A	10,452	183,642
Helen of Troy Ltd. (a) (b)	38,373	8,319,266
Hooker Furniture Corp. (b)	18,614	629,339
Hovnanian Enterprises, Inc. Class A (a)	7,272	418,285
Installed Building Products, Inc.	33,800	3,696,368
iRobot Corp. (a) (b)	42,546	5,280,384
KB Home	131,390	5,305,528
Koss Corp. (a) (b)	5,153	86,107
La-Z-Boy, Inc.	68,205	2,906,215
Legacy Housing Corp. (a)	6,771	106,372
Leggett & Platt, Inc.	200,447	8,673,342
Lennar Corp.:		
Class A	389,917	32,351,413
Class B	52,316	3,461,227
LGI Homes, Inc. (a)	31,664	3,459,292
Lifetime Brands, Inc.	9,906	128,481
Lovesac (a) (b)	16,591	957,135
M.D.C. Holdings, Inc.	78,318	4,430,449

	Shares	Value
M/I Homes, Inc. (a)	44,516	\$ 2,221,348
Meritage Homes Corp. (a)	55,593	4,687,046
Mohawk Group Holdings, Inc. (a) (b)	15,080	601,390
Mohawk Industries, Inc. (a)	89,554	15,671,054
New Home Co. LLC (a)	12,535	59,541
Newell Brands, Inc.	573,294	13,283,222
Nova LifeStyle, Inc. (a)	3,687	10,692
NVR, Inc. (a)	5,249	23,624,909
PulteGroup, Inc.	398,593	17,980,530
Purple Innovation, Inc. (a)	35,680	1,312,667
Skyline Champion Corp. (a)	78,724	3,483,537
Sonos, Inc. (a)	134,195	5,225,553
Taylor Morrison Home Corp. (a)	191,638	5,271,961
Tempur Sealy International, Inc.	285,629	9,542,865
Toll Brothers, Inc.	174,390	9,315,914
TopBuild Corp. (a)	51,253	9,759,084
TRI Pointe Homes, Inc. (a)	189,351	3,597,669
Tupperware Brands Corp. (a)	73,882	2,258,573
Turtle Beach Corp. (a) (b)	23,065	689,644
Universal Electronics, Inc. (a)	23,102	1,344,305
VOXX International Corp. (a)	27,867	577,683
Vuzix Corp. (a) (b)	52,956	996,632
Whirlpool Corp.	94,007	17,868,851
ZAGG, Inc. rights (a) (c)	43,858	3,947
		<u>307,316,982</u>
<b>Internet &amp; Direct Marketing Retail – 3.9%</b>		
1-800-FLOWERS.com, Inc. Class A (a) (b)	39,271	1,110,584
Amazon.com, Inc. (a)	642,512	1,987,244,640
Blue Apron Holdings, Inc. Class A (a)	20,436	180,041
CarParts.com, Inc. (a) (b)	51,230	908,308
Chewy, Inc. (a) (b)	113,142	11,490,702
Doordash, Inc. (b)	53,133	9,005,512
Duluth Holdings, Inc. (a)	15,571	217,683
eBay, Inc.	980,955	55,345,481
Etsy, Inc. (a)	190,916	42,053,067
Expedia, Inc.	203,748	32,803,428
Groupon, Inc. (a) (b)	35,364	1,534,798
GrubHub, Inc. (a)	138,524	8,875,233
iMedia Brands, Inc. (a)	5,035	34,238
Lands' End, Inc. (a) (b)	28,406	938,534
Leaf Group Ltd. (a)	19,033	105,062
Liquidity Services, Inc. (a)	40,743	635,998
Magnite, Inc. (a) (b)	167,455	8,183,526
Overstock.com, Inc. (a)	63,546	4,268,385
PetMed Express, Inc. (b)	33,067	1,147,756
Quotient Technology, Inc. (a)	129,357	1,735,971
Qurate Retail, Inc. Series A	583,287	7,244,425
Remark Holdings, Inc. (a) (b)	139,324	419,365
Revolve Group, Inc. (a)	38,095	1,756,180
RumbleON, Inc. Class B (a) (b)	1,801	65,070
Shutterstock, Inc.	33,135	2,923,501
Stamps.com, Inc. (a)	26,632	4,845,160
Stitch Fix, Inc. (a) (b)	86,505	6,601,197
The Booking Holdings, Inc. (a)	61,659	143,573,598
The RealReal, Inc. (a)	92,286	2,356,984

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Internet &amp; Direct Marketing Retail – continued</b>		
Waitr Holdings, Inc. (a)	137,727	\$ 437,972
Wayfair LLC Class A (a)	109,629	31,680,588
		<u>2,369,722,987</u>
<b>Leisure Products – 0.2%</b>		
Acushnet Holdings Corp.	51,511	2,174,794
American Outdoor Brands, Inc. (a)	21,630	432,816
Brunswick Corp.	117,163	10,353,694
Callaway Golf Co.	142,164	3,973,484
Clarus Corp.	34,795	604,041
Escalade, Inc. (b)	8,051	159,088
Genius Brands International, Inc. (a) (b)	324,250	551,225
Hasbro, Inc.	192,420	18,031,678
JAKKS Pacific, Inc. (a)	2,570	20,509
Johnson Outdoors, Inc. Class A (b)	10,974	1,324,342
Malibu Boats, Inc. Class A (a)	32,668	2,435,073
Marine Products Corp.	48,018	807,183
MasterCraft Boat Holdings, Inc. (a)	30,461	780,715
Mattel, Inc. (a)	527,132	10,648,066
Nautilus, Inc. (a) (b)	42,848	788,832
Peloton Interactive, Inc. Class A (a)	383,772	46,233,013
Polaris, Inc.	86,948	10,238,996
Smith & Wesson Brands, Inc.	86,572	1,489,904
Sturm, Ruger & Co., Inc.	27,008	1,841,946
Vista Outdoor, Inc. (a)	90,430	2,858,492
YETI Holdings, Inc. (a)	110,405	7,592,552
		<u>123,340,443</u>
<b>Multiline Retail – 0.5%</b>		
Big Lots, Inc.	54,004	3,431,414
Dillard's, Inc. Class A (b)	16,033	1,277,830
Dollar General Corp.	368,039	69,555,691
Dollar Tree, Inc. (a)	352,170	34,583,094
Kohl's Corp.	234,802	12,972,811
Macy's, Inc.	483,455	7,353,351
Nordstrom, Inc. (b)	162,930	5,938,799
Ollie's Bargain Outlet Holdings, Inc. (a) (b)	86,802	7,176,789
Target Corp.	753,812	138,279,273
		<u>280,569,052</u>
<b>Specialty Retail – 2.2%</b>		
Abercrombie & Fitch Co. Class A	103,189	2,824,283
Academy Sports & Outdoors, Inc. (b)	42,214	1,011,447
Advance Auto Parts, Inc.	102,160	16,381,356
America's Car Mart, Inc. (a)	10,463	1,412,505
American Eagle Outfitters, Inc. (b)	245,109	6,299,301
Asbury Automotive Group, Inc. (a) (b)	29,077	4,927,098
At Home Group, Inc. (a)	81,114	2,043,262
AutoNation, Inc. (a)	87,538	6,567,101
AutoZone, Inc. (a)	34,807	40,373,335
Barnes & Noble Education, Inc. (a)	70,687	457,345
Bed Bath & Beyond, Inc. (b)	187,646	5,040,172
Best Buy Co., Inc.	345,055	34,626,269
Big 5 Sporting Goods Corp. (b)	28,630	386,505
Blink Charging Co. (a) (b)	40,882	1,563,328
Boot Barn Holdings, Inc. (a) (b)	44,851	2,709,897
Build-A-Bear Workshop, Inc. (a)	23,020	161,831

	Shares	Value
Burlington Stores, Inc. (a)	99,345	\$ 25,712,473
Caleres, Inc.	68,876	1,092,373
Camping World Holdings, Inc.	51,769	1,620,370
CarMax, Inc. (a)	246,052	29,405,675
Carvana Co. Class A (a) (b)	84,609	23,986,652
Chico's FAS, Inc. (b)	202,946	545,925
Citi Trends, Inc.	15,082	1,174,737
Conn's, Inc. (a)	29,861	423,728
Designer Brands, Inc. Class A (b)	88,802	1,109,137
Dick's Sporting Goods, Inc.	100,067	7,141,782
Envela Corp. (a)	402	2,111
Express, Inc. (a)	96,752	260,263
Five Below, Inc. (a)	84,071	15,647,295
Floor & Decor Holdings, Inc. Class A (a)	155,830	14,817,875
Foot Locker, Inc.	156,123	7,507,955
GameStop Corp. Class A (a) (b)	81,947	8,337,288
Gap, Inc.	311,775	7,778,786
Genesco, Inc. (a)	26,115	1,173,608
Group 1 Automotive, Inc.	25,027	3,815,116
GrowGeneration Corp. (a) (b)	70,991	3,239,319
Guess?, Inc.	66,366	1,673,087
Haverty Furniture Companies, Inc.	21,901	792,159
Hibbett Sports, Inc. (a)	24,357	1,565,181
J.Jill, Inc. (a)	3,463	17,003
Kirkland's, Inc. (a) (b)	25,171	654,446
L Brands, Inc.	350,778	19,173,525
Lazydays Holdings, Inc. (a) (b)	6,737	134,201
Leslie's, Inc.	103,515	2,513,344
Lithia Motors, Inc. Class A (sub. vtg.)	39,188	14,654,353
LMP Automotive Holdings, Inc. (a)	8,069	144,677
Lowe's Companies, Inc.	1,103,241	176,242,750
Lumber Liquidators Holdings, Inc. (a)	44,262	1,096,370
MarineMax, Inc. (a)	32,688	1,459,519
Michaels Companies, Inc. (a) (b)	115,993	1,739,895
Monro, Inc.	49,517	3,069,559
Murphy U.S.A., Inc.	39,982	4,983,756
National Vision Holdings, Inc. (a)	120,256	5,710,957
O'Reilly Automotive, Inc. (a)	108,921	48,723,631
OneWater Marine, Inc. Class A	12,488	444,698
Party City Holdco, Inc. (a) (b)	164,112	1,257,098
Penske Automotive Group, Inc. (b)	51,987	3,534,076
Rent-A-Center, Inc.	72,070	4,162,763
RH (a)	23,304	11,427,582
Ross Stores, Inc.	535,222	62,428,294
Sally Beauty Holdings, Inc. (a)	175,218	2,821,010
Shift Technologies, Inc. Class A (a) (b)	137,547	1,217,291
Shoe Carnival, Inc. (b)	15,116	740,079
Signet Jewelers Ltd.	82,304	4,097,093
Sleep Number Corp. (a)	41,488	5,689,249
Sonic Automotive, Inc. Class A (sub. vtg.)	34,230	1,578,345
Sportsman's Warehouse Holdings, Inc. (a)	60,351	1,022,346
The Aaron's Co., Inc.	50,627	1,111,769
The Buckle, Inc. (b)	46,567	1,790,035
The Cato Corp. Class A (sub. vtg.)	41,620	513,591
The Children's Place Retail Stores, Inc. (a) (b)	24,987	1,730,350
The Container Store Group, Inc. (a)	28,542	437,549

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>					
<b>Specialty Retail – continued</b>					
The Home Depot, Inc.	1,621,595	\$ 418,922,852			
The ODP Corp.	76,744	2,936,993			
Tilly's, Inc.	36,368	375,318			
TJX Companies, Inc.	1,806,791	119,230,138			
Tractor Supply Co.	174,927	27,806,396			
TravelCenters of America LLC (a)	20,308	488,204			
Ultra Beauty, Inc. (a)	84,778	27,326,493			
Urban Outfitters, Inc. (a)	108,681	3,684,286			
Vroom, Inc.	49,880	2,207,190			
Williams-Sonoma, Inc.	116,057	15,237,124			
Winmark Corp.	4,173	736,493			
Zumiez, Inc. (a)	31,449	1,417,721			
		<u>1,292,298,342</u>			
<b>Textiles, Apparel &amp; Luxury Goods – 0.8%</b>					
Capri Holdings Ltd. (a)	226,064	10,550,407			
Carter's, Inc.	64,949	5,421,293			
Charles & Colvard Ltd. (a)	34,272	81,567			
Columbia Sportswear Co.	45,147	4,653,301			
Crocs, Inc. (a)	102,822	7,888,504			
Culp, Inc.	14,133	243,794			
Deckers Outdoor Corp. (a)	42,369	13,816,955			
Delta Apparel, Inc. (a)	10,797	294,326			
Fossil Group, Inc. (a)	73,749	1,116,560			
G-III Apparel Group Ltd. (a) (b)	70,446	2,028,140			
Hanesbrands, Inc.	517,956	9,162,642			
Iconix Brand Group, Inc. (a)	7,172	15,635			
Kontoor Brands, Inc.	69,107	2,919,771			
Lakeland Industries, Inc. (a)	10,472	328,716			
Levi Strauss & Co. Class A (b)	96,332	2,240,682			
lululemon athletica, Inc. (a)	178,738	55,709,060			
Movado Group, Inc.	27,839	634,729			
NIKE, Inc. Class B	1,890,042	254,739,861			
Oxford Industries, Inc.	27,906	2,127,553			
PVH Corp.	108,671	10,862,753			
Ralph Lauren Corp.	72,053	8,435,965			
Rocky Brands, Inc.	10,160	442,874			
Sequential Brands Group, Inc. (a)	1,459	23,709			
Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	205,876	7,535,062			
Steven Madden Ltd.	114,681	4,242,050			
Superior Group of Companies, Inc.	16,600	395,412			
Tapestry, Inc.	416,967	17,570,989			
Under Armour, Inc.:					
Class A (sub. vtg.) (a)	332,642	7,281,533			
Class C (non-vtg.) (a)	232,796	4,236,887			
Unifi, Inc. (a)	23,352	582,165			
Vera Bradley, Inc. (a)	33,550	318,390			
VF Corp.	479,060	37,908,018			
Vince Holding Corp. (a)	3,162	27,193			
Wolverine World Wide, Inc.	122,930	4,296,404			
		<u>478,132,900</u>			
TOTAL CONSUMER DISCRETIONARY		<u>7,305,259,572</u>			
<b>CONSUMER STAPLES – 5.3%</b>					
<b>Beverages – 1.2%</b>					
Alkaline Water Co., Inc. (a) (b)	59,159	\$ 68,033			
Boston Beer Co., Inc. Class A (a)	13,769	14,164,308			
Brown-Forman Corp.:					
Class A	73,583	4,899,892			
Class B (non-vtg.)	282,469	20,219,131			
Celsius Holdings, Inc. (a)	44,064	2,623,130			
Coca-Cola Bottling Co. Consolidated	6,884	1,766,847			
Constellation Brands, Inc. Class A (sub. vtg.)	254,887	54,581,502			
Keurig Dr. Pepper, Inc. (b)	871,957	26,612,128			
MGP Ingredients, Inc. (b)	20,436	1,305,452			
Molson Coors Beverage Co. Class B	283,193	12,587,929			
Monster Beverage Corp. (a)	556,187	48,799,847			
National Beverage Corp. (b)	37,110	1,768,663			
Newage, Inc. (a) (b)	116,092	305,322			
PepsiCo, Inc.	2,082,816	269,078,999			
REED'S, Inc. (a)	35,577	37,356			
The Coca-Cola Co.	5,827,388	285,483,738			
		<u>744,302,277</u>			
<b>Food &amp; Staples Retailing – 1.2%</b>					
Albertsons Companies, Inc. (b)	70,943	1,147,148			
Andersons, Inc.	49,516	1,294,348			
BJ's Wholesale Club Holdings, Inc. (a)	206,571	8,300,023			
Casey's General Stores, Inc.	55,582	11,225,341			
Chefs' Warehouse Holdings (a)	48,209	1,501,228			
Costco Wholesale Corp.	664,703	220,016,693			
Grocery Outlet Holding Corp. (a)	129,194	4,649,692			
HF Foods Group, Inc. (a) (b)	51,019	376,010			
Ingles Markets, Inc. Class A	22,175	1,152,213			
Kroger Co.	1,167,523	37,605,916			
Natural Grocers by Vitamin Cottage, Inc.	14,534	204,639			
Performance Food Group Co. (a)	199,660	10,829,558			
PriceSmart, Inc.	35,704	3,443,651			
Rite Aid Corp. (a) (b)	84,039	1,645,484			
SpartanNash Co.	56,475	1,029,539			
Sprouts Farmers Market LLC (a)	171,996	3,630,836			
Sysco Corp.	765,562	60,961,702			
U.S. Foods Holding Corp. (a)	332,651	12,128,455			
United Natural Foods, Inc. (a) (b)	83,244	2,201,804			
Village Super Market, Inc. Class A	10,604	244,422			
Walgreens Boots Alliance, Inc.	1,078,209	51,678,557			
Walmart, Inc.	2,088,013	271,274,649			
Weis Markets, Inc. (b)	28,274	1,511,245			
		<u>708,053,153</u>			
<b>Food Products – 1.0%</b>					
Alico, Inc.	3,906	115,774			
Arcadia Biosciences, Inc. (a) (b)	10,882	34,496			
Archer Daniels Midland Co.	835,649	47,281,020			
B&G Foods, Inc. Class A (b)	93,995	2,850,868			
Beyond Meat, Inc. (a) (b)	74,382	10,821,093			
Bunge Ltd.	209,215	16,021,685			
Cal-Maine Foods, Inc. (a)	61,762	2,353,132			
Calavo Growers, Inc.	25,925	1,950,856			
Campbell Soup Co. (b)	306,172	13,924,703			
Coffee Holding Co., Inc. (a)	10,373	51,969			

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>CONSUMER STAPLES – continued</b>					
<b>Food Products – continued</b>					
Conagra Brands, Inc.	735,820	\$ 24,966,373			
Darling Ingredients, Inc. (a)	242,937	15,314,748			
Farmer Brothers Co. (a)	19,225	150,147			
Flowers Foods, Inc.	299,529	6,514,756			
Fresh Del Monte Produce, Inc.	41,629	1,071,530			
Freshpet, Inc. (a)	64,278	10,019,655			
General Mills, Inc.	921,456	50,689,295			
Hormel Foods Corp. (b)	424,339	19,676,599			
Hostess Brands, Inc. Class A (a) (b)	187,203	2,693,851			
Ingredion, Inc.	100,197	9,037,769			
J&J Snack Foods Corp.	23,519	3,733,876			
John B. Sanfilippo & Son, Inc.	14,429	1,247,531			
Kellogg Co. (b)	383,256	22,117,704			
Laird Superfood, Inc.	1,809	71,401			
Lamb Weston Holdings, Inc.	219,339	17,496,672			
Lancaster Colony Corp.	29,522	5,156,608			
Landec Corp. (a)	46,512	518,609			
Lifeway Foods, Inc. (a)	1,384	7,889			
Limoneira Co.	21,703	332,707			
McCormick & Co., Inc. (non-vtg.)	371,342	31,296,704			
Mission Produce, Inc. (b)	9,389	196,793			
Mondelez International, Inc.	2,152,684	114,436,681			
Pilgrim's Pride Corp. (a)	73,553	1,646,852			
Post Holdings, Inc. (a)	94,972	9,123,010			
S&W Seed Co. (a)	4,077	13,576			
Sanderson Farms, Inc.	29,462	4,492,955			
Seaboard Corp.	382	1,265,619			
Seneca Foods Corp. Class A (a)	11,293	615,017			
Tattooed Chef, Inc. (a)	31,034	618,508			
The Hain Celestial Group, Inc. (a)	120,061	5,064,173			
The Hershey Co.	221,912	32,321,483			
The J.M. Smucker Co.	172,219	19,288,528			
The Kraft Heinz Co.	969,942	35,286,490			
The Simply Good Foods Co. (a)	127,911	3,731,164			
Tootsie Roll Industries, Inc. (b)	28,995	893,336			
TreeHouse Foods, Inc. (a)	83,895	4,196,428			
Tyson Foods, Inc. Class A	439,707	29,754,973			
Utz Brands, Inc. Class A (b)	86,737	2,191,844			
Vital Farms, Inc. (a) (b)	21,900	593,928			
Whole Earth Brands, Inc. Class A (a)	46,303	594,067			
		<u>583,845,445</u>			
<b>Household Products – 1.2%</b>					
Central Garden & Pet Co. (a)	68,586	3,127,522			
Central Garden & Pet Co. Class A (non-vtg.) (a)	5,848	242,750			
Church & Dwight Co., Inc.	375,467	29,568,026			
Clorox Co.	189,078	34,232,572			
Colgate-Palmolive Co.	1,292,855	97,222,696			
Engerizer Holdings, Inc. (b)	93,152	3,893,754			
Kimberly-Clark Corp.	512,820	65,810,191			
Ocean Bio-Chem, Inc. (b)	523	5,465			
Oil-Dri Corp. of America	9,041	303,597			
Procter & Gamble Co.	3,736,894	461,618,516			
Reynolds Consumer Products, Inc. (b)	79,189	2,186,408			
Spectrum Brands Holdings, Inc.	61,914	\$ 4,801,431			
WD-40 Co. (b)	20,182	6,291,739			
					<u>709,304,667</u>
<b>Personal Products – 0.2%</b>					
BellRing Brands, Inc. Class A (a)	62,008	1,408,822			
Coty, Inc. Class A	465,392	3,569,557			
Cyanotech Corp. (a)	1,622	6,164			
Edgewell Personal Care Co. (b)	82,231	2,515,446			
elf Beauty, Inc. (a)	53,016	1,359,860			
Estee Lauder Companies, Inc. Class A	340,707	97,394,503			
Guardian Health Sciences, Inc. (a)	128,965	65,089			
Herbalife Nutrition Ltd. (a)	146,756	6,601,085			
Inter Parfums, Inc.	28,479	2,083,808			
LifeVantage Corp. (a)	21,148	185,045			
Mannatech, Inc.	422	7,524			
MediFast, Inc.	17,249	4,363,825			
Natural Health Trends Corp.	15,505	104,814			
Nature's Sunshine Products, Inc. (a)	14,073	231,923			
Nu Skin Enterprises, Inc. Class A	77,594	3,971,261			
Revlon, Inc. (a)	16,265	184,282			
Summer Infant, Inc. (a)	2,555	41,263			
USANA Health Sciences, Inc. (a)	18,350	1,781,051			
Veru, Inc. (a)	75,614	1,044,985			
					<u>126,920,307</u>
<b>Tobacco – 0.5%</b>					
22nd Century Group, Inc. (a) (b)	182,517	611,432			
Altria Group, Inc.	2,798,866	122,030,558			
Philip Morris International, Inc.	2,345,870	197,099,997			
Turning Point Brands, Inc. (b)	21,840	1,074,528			
Universal Corp. (b)	39,521	2,008,457			
Vector Group Ltd.	184,603	2,519,831			
					<u>325,344,803</u>
<b>TOTAL CONSUMER STAPLES</b>					
					<u>3,197,770,652</u>
<b>ENERGY – 2.6%</b>					
<b>Energy Equipment &amp; Services – 0.3%</b>					
Archrock, Inc. (b)	186,304	1,920,794			
Aspen Aerogels, Inc. (a)	36,455	811,124			
Baker Hughes Co. Class A	1,033,655	25,303,874			
Bristow Group, Inc. (a)	36,501	971,657			
Cactus, Inc.	71,073	2,265,097			
Championx Corp. (a)	283,982	6,040,297			
Core Laboratories NV (b)	67,749	2,407,799			
Dawson Geophysical Co. (a)	16,756	47,755			
DMC Global, Inc.	22,779	1,434,849			
Dril-Quip, Inc. (a) (b)	52,747	1,791,288			
ENGlobal Corp. (a) (b)	22,963	118,030			
Enservco Corp. (a) (b)	967	1,953			
Exterran Corp. (a)	49,663	271,657			
Forum Energy Technologies, Inc. (a) (b)	6,537	139,565			
Frank's International NV (a)	163,814	742,077			
Geospace Technologies Corp. (a)	18,281	180,068			
Gulf Island Fabrication, Inc. (a)	16,117	64,790			
Halliburton Co.	1,326,834	28,964,786			
Helix Energy Solutions Group, Inc. (a)	222,819	1,091,813			

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>ENERGY – continued</b>		
<b>Energy Equipment &amp; Services – continued</b>		
Helmerich & Payne, Inc.	159,406	\$ 4,579,734
Independence Contract Drilling, Inc. (a) (b)	2,530	15,863
ION Geophysical Corp. (a)	18,615	56,590
KLX Energy Services Holdings, Inc. (a)	7,463	111,870
Liberty Oilfield Services, Inc. Class A	93,212	1,089,648
Mammoth Energy Services, Inc. (a)	44,395	246,836
MIND Technology, Inc. (a)	16,422	39,741
Nabors Industries Ltd.	11,119	1,234,320
Natural Gas Services Group, Inc. (a)	16,673	173,399
NCS Multistage Holdings, Inc. (a)	1,463	55,740
Newpark Resources, Inc. (a)	154,268	533,767
Nextier Oilfield Solutions, Inc. (a)	267,599	1,244,335
Nine Energy Service, Inc. (a)	20,239	68,813
NOV, Inc.	587,518	8,871,522
Oceaneering International, Inc. (a)	152,715	1,802,037
Oil States International, Inc. (a)	97,333	713,451
Patterson-UTI Energy, Inc.	274,043	2,027,918
Profire Energy, Inc. (a)	29,334	32,561
ProPetro Holding Corp. (a)	121,819	1,397,264
Ranger Energy Services, Inc. Class A (a)	3,186	17,555
RigNet, Inc. (a)	20,511	190,137
RPC, Inc. (a)	97,866	621,449
Schlumberger Ltd.	2,085,079	58,194,555
SEACOR Marine Holdings, Inc. (a)	36,271	143,633
Select Energy Services, Inc. Class A (a)	103,572	654,575
Smart Sand, Inc. (a) (b)	29,122	94,938
Solaris Oilfield Infrastructure, Inc. Class A	51,951	613,541
Superior Drilling Products, Inc. (a) (b)	18,281	17,329
TechnipFMC PLC	626,931	5,153,373
TETRA Technologies, Inc. (a)	184,288	460,720
Tidewater, Inc. (a)	63,015	785,167
Transocean Ltd. (United States) (a) (b)	888,200	3,082,054
U.S. Silica Holdings, Inc.	118,181	1,572,989
U.S. Well Services, Inc. (a) (b)	24,436	43,252
		<u>170,509,949</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.3%</b>		
Abraxas Petroleum Corp. (a) (b)	13,277	51,382
Adams Resources & Energy, Inc.	1,474	42,893
Aemetis, Inc. (a)	27,141	266,796
Alto Ingredients, Inc. (a) (b)	90,298	585,131
Altus Midstream Co.	5,123	271,212
American Resources Corp. (a) (b)	28,935	150,462
Amplify Energy Corp. New	36,298	105,990
Antero Midstream GP LP	422,456	3,726,062
Antero Resources Corp. (a)	358,188	3,223,692
Apache Corp.	572,062	11,286,783
Arch Resources, Inc.	22,524	1,079,350
Barnwell Industries, Inc. (a)	2,008	6,406
Battalion Oil Corp. (a)	1,701	19,732
Berry Petroleum Corp.	88,071	436,832
Bonanza Creek Energy, Inc. (a)	28,264	902,470
Brigham Minerals, Inc. Class A	53,963	772,211
Cabot Oil & Gas Corp.	600,380	11,113,034
Callon Petroleum Co. (a) (b)	63,172	1,615,308

	Shares	Value
Centennial Resource Development, Inc. Class A (a) (b)	298,555	\$ 1,182,278
Centrus Energy Corp. Class A (a)	10,476	246,081
Cheniere Energy, Inc. (a)	344,906	23,243,215
Chevron Corp.	2,900,825	290,082,500
Cimarex Energy Co.	157,624	9,140,616
Clean Energy Fuels Corp. (a)	210,405	2,743,681
CNX Resources Corp. (a)	331,517	4,180,429
Comstock Resources, Inc. (a)	84,064	480,005
ConocoPhillips Co.	2,035,729	105,878,265
CONSOL Energy, Inc. (a)	42,708	461,673
Contango Oil & Gas Co. (a)	199,857	973,304
Continental Resources, Inc.	90,565	2,189,862
CVR Energy, Inc. (b)	47,964	1,059,045
Delek U.S. Holdings, Inc.	109,667	2,693,422
Denbury, Inc. (a)	78,325	3,348,394
Devon Energy Corp.	898,808	19,360,324
Diamond S Shipping, Inc. (a)	39,413	319,245
Diamondback Energy, Inc.	239,130	16,566,926
Dorian LPG Ltd. (a)	50,344	626,783
Earthstone Energy, Inc. (a) (b)	26,960	190,877
EOG Resources, Inc.	874,632	56,466,242
EQT Corp.	407,419	7,247,984
Equitrans Midstream Corp.	603,261	4,361,577
Evolution Petroleum Corp. (b)	44,969	159,640
Exxon Mobil Corp.	6,370,020	346,337,987
Falcon Minerals Corp.	69,442	274,296
Gevo, Inc. (a) (b)	169,618	1,646,991
Goodrich Petroleum Corp. (a)	18,445	179,101
Green Plains, Inc. (a)	61,818	1,565,232
Hallador Energy Co.	21,030	33,438
Hess Corp.	411,874	26,990,103
Highpoint Resources, Inc. (a) (b)	3,342	33,687
HollyFrontier Corp.	225,472	8,540,879
Houston American Energy Corp. (a) (b)	2,058	4,651
International Seaways, Inc.	41,343	716,888
Kinder Morgan, Inc.	2,935,454	43,151,174
Kosmos Energy Ltd.	606,943	1,869,384
Laredo Petroleum, Inc. (a) (b)	13,824	450,524
Magnolia Oil & Gas Corp. Class A (a)	188,167	2,269,294
Marathon Oil Corp.	1,168,512	12,970,483
Marathon Petroleum Corp.	978,326	53,436,166
Matador Resources Co.	165,063	3,448,166
Murphy Oil Corp. (b)	217,567	3,552,869
NACCO Industries, Inc. Class A (b)	5,538	138,118
New Fortress Energy LLC	29,157	1,377,960
Nextdecade Corp. (a) (b)	198,308	392,650
Northern Oil & Gas, Inc. (a)	40,324	535,503
Occidental Petroleum Corp.	1,257,920	33,473,251
ONEOK, Inc.	665,932	29,494,128
Overseas Shipholding Group, Inc. (a)	101,293	222,845
Ovintiv, Inc.	387,394	8,937,180
Par Pacific Holdings, Inc. (a)	57,453	1,015,195
PBF Energy, Inc. Class A	150,245	2,133,479
PDC Energy, Inc. (a)	149,009	5,207,865
Peabody Energy Corp. (a) (b)	124,567	535,638
Penn Virginia Corp. (a)	21,818	319,416

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Phillips 66 Co.	657,436	\$ 54,600,060
Phx Minerals, Inc. Class A	22,781	79,961
Pioneer Natural Resources Co.	304,214	45,197,074
PrimeEnergy Corp. (a)	89	4,165
QEP Resources, Inc.	376,545	1,295,315
Range Resources Corp. (a)	407,661	3,929,852
Renewable Energy Group, Inc. (a)	57,799	4,495,028
Rex American Resources Corp. (a) (b)	8,974	844,184
Riley Exploration Permian, Inc.	889	2,196
Ring Energy, Inc. (a) (b)	91,164	202,384
SandRidge Energy, Inc. (a)	51,200	256,512
SilverBow Resources, Inc. (a) (b)	8,845	70,760
SM Energy Co.	176,375	2,444,558
Southwestern Energy Co. (a)	975,918	3,952,468
Talos Energy, Inc. (a)	36,205	383,411
Targa Resources Corp.	350,743	10,848,481
Tellurian, Inc. (a) (b)	271,538	839,052
The Williams Companies, Inc.	1,827,349	41,736,651
Torchlight Energy Resources, Inc. (a)	126,214	313,011
U.S. Energy Corp. (a) (b)	159	743
Uranium Energy Corp. (a)	263,968	559,612
VAALCO Energy, Inc. (a)	66,191	217,106
Valero Energy Corp.	613,443	47,222,842
Vertex Energy, Inc. (a) (b)	12,570	19,358
W&T Offshore, Inc. (a) (b)	146,133	480,778
Westwater Resources, Inc. (a) (b)	20,474	125,710
Whiting Petroleum Corp. (a)	61,484	2,108,901
World Fuel Services Corp.	92,155	2,864,177
		<u>1,405,207,005</u>

### TOTAL ENERGY

1,575,716,954

## FINANCIALS – 11.5%

### Banks – 4.5%

1st Constitution Bancorp	12,298	215,830
1st Source Corp.	26,739	1,186,409
ACNB Corp.	13,074	360,973
Allegiance Bancshares, Inc.	31,930	1,202,165
Altabancorp	24,847	855,234
Amalgamated Bank	30,947	543,429
Amerant Bancorp, Inc. Class A (a)	38,591	635,594
American National Bankshares, Inc.	20,045	621,395
Ameris Bancorp	101,362	4,828,886
Ames National Corp.	10,393	237,584
Arrow Financial Corp.	21,439	683,047
Associated Banc-Corp.	245,797	4,952,810
Atlantic Capital Bancshares, Inc. (a)	42,760	870,166
Atlantic Union Bankshares Corp.	120,733	4,434,523
Auburn National Bancorp., Inc.	4,890	191,199
Banc of California, Inc.	69,214	1,284,612
BancFirst Corp.	30,870	1,971,976
Bancorp, Inc., Delaware (a)	89,358	1,811,287
BancorpSouth Bank	148,548	4,465,353
Bank First National Corp. (b)	9,550	667,545

	Shares	Value
Bank of America Corp.	11,462,191	\$ 397,852,650
Bank of Commerce Holdings	20,467	222,476
Bank of Hawaii Corp. (b)	62,681	5,484,588
Bank of Marin Bancorp (b)	20,369	753,653
Bank OZK	182,060	7,504,513
BankFinancial Corp.	24,120	227,934
BankUnited, Inc.	131,898	5,300,981
Bankwell Financial Group, Inc.	14,320	355,136
Banner Corp.	51,054	2,643,576
Bar Harbor Bankshares	21,082	590,085
BayCom Corp. (a) (b)	21,291	363,863
BCB Bancorp, Inc.	12,517	165,600
Berkshire Hills Bancorp, Inc.	71,020	1,431,763
BOK Financial Corp.	43,672	3,758,412
Boston Private Financial Holdings, Inc.	134,947	1,856,871
Bridge Bancorp, Inc.	69,967	2,057,729
Brookline Bancorp, Inc., Delaware	128,696	1,831,344
Bryn Mawr Bank Corp.	32,182	1,217,445
Business First Bancshares, Inc.	18,508	406,621
Byline Bancorp, Inc.	39,282	782,497
C & F Financial Corp.	3,911	170,129
Cadence Bancorp Class A	200,285	4,109,848
California Bancorp, Inc. (a)	586	9,036
Cambridge Bancorp	8,796	670,431
Camden National Corp.	24,222	981,718
Capital Bancorp, Inc. (a)	18,695	298,185
Capital City Bank Group, Inc.	19,094	471,431
Capstar Financial Holdings, Inc.	24,053	389,899
Carter Bankshares, Inc.	39,560	467,995
Cathay General Bancorp	118,685	4,467,303
CB Financial Services, Inc.	5,665	115,283
CBTX, Inc.	31,753	926,235
Central Pacific Financial Corp.	48,171	1,090,110
Central Valley Community Bancorp	22,607	399,466
Century Bancorp, Inc. Class A (non-vtg.)	5,679	514,801
Chemung Financial Corp.	5,246	184,712
ChoiceOne Financial Services, Inc.	3,309	83,982
CIT Group, Inc.	145,966	6,619,558
Citigroup, Inc.	3,135,627	206,575,107
Citizens & Northern Corp.	25,247	528,167
Citizens Financial Group, Inc.	634,462	27,561,029
City Holding Co.	27,257	2,049,999
Civista Bancshares, Inc.	27,243	523,883
CNB Financial Corp., Pennsylvania	25,514	592,180
Coastal Financial Corp. of Washington (a) (b)	15,353	429,884
Codorus Valley Bancorp, Inc.	17,470	294,370
Colony Bancorp, Inc.	9,980	143,213
Columbia Banking Systems, Inc.	105,819	4,686,724
Comerica, Inc.	206,587	14,068,575
Commerce Bancshares, Inc. (b)	159,913	11,838,359
Community Bank System, Inc.	80,611	5,738,697
Community Bankers Trust Corp.	17,049	132,300
Community Financial Corp.	6,525	197,708
Community Trust Bancorp, Inc.	27,110	1,107,715
ConnectOne Bancorp, Inc.	48,457	1,125,656
County Bancorp, Inc.	7,793	176,200

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>FINANCIALS – continued</b>					
<b>Banks – continued</b>					
CrossFirst Bankshares, Inc. (a)	90,504	\$ 1,208,228		38,770	\$ 1,527,538
Cullen/Frost Bankers, Inc.	84,469	8,818,564		140,111	7,594,016
Customers Bancorp, Inc. (a)	49,497	1,325,530		19,976	1,054,533
CVB Financial Corp.	191,116	4,091,794		88,343	2,370,243
Eagle Bancorp, Inc. (b)	47,223	2,308,732		16,206	494,283
East West Bancorp, Inc.	211,705	15,276,633		127,731	4,821,845
Eastern Bankshares, Inc.	286,157	5,039,225		52,122	892,329
Enterprise Bancorp, Inc.	10,967	318,043		87,577	1,046,545
Enterprise Financial Services Corp.	44,482	1,912,726		7,315	147,324
Equity Bancshares, Inc. (a)	23,831	619,606		18,682	301,527
Esquire Financial Holdings, Inc. (a)	9,982	222,798		53,009	2,477,641
Evans Bancorp, Inc.	4,444	143,986		92,495	879,627
Farmers & Merchants Bancorp, Inc.	13,108	302,139		58,219	1,507,290
Farmers National Banc Corp.	47,802	661,580		111,913	3,697,606
FB Financial Corp.	47,421	2,011,125		245,123	5,990,806
Fidelity D & D Bancorp, Inc. (b)	5,673	287,621		25,888	599,048
Fifth Third Bancorp	1,063,795	36,903,049		167,072	2,198,668
Financial Institutions, Inc.	21,673	593,407		69,865	1,247,789
First Bancorp, North Carolina (b)	48,134	1,938,356		24,716	339,845
First Bancorp, Puerto Rico	346,471	3,634,481		1,520,525	23,324,854
First Bancshares, Inc.	28,139	902,418		39,714	820,888
First Bank Hamilton New Jersey	17,697	186,703		49,316	4,217,011
First Busey Corp.	80,065	1,832,688		57,936	4,037,560
First Business Finance Services, Inc.	8,017	177,977		81,726	3,561,619
First Capital, Inc. (b)	5,994	288,012		17,521	336,403
First Choice Bancorp	11,465	226,892		325,916	4,347,719
First Citizens Bancshares, Inc.	10,605	7,825,323		4,591,389	675,714,719
First Commonwealth Financial Corp.	159,996	2,145,546		1,468,806	29,581,753
First Community Bankshares, Inc.	21,968	563,699		83,124	1,303,384
First Community Corp.	13,413	239,020		42,143	2,905,760
First Financial Bancorp, Ohio	157,860	3,540,800		17,540	297,654
First Financial Bankshares, Inc. (b)	212,028	9,469,170		9,927	212,438
First Financial Corp., Indiana	19,546	828,359		44,851	2,471,739
First Financial Northwest, Inc.	2,998	39,813		190,507	28,755,127
First Foundation, Inc.	63,597	1,453,191		33,702	297,589
First Hawaiian, Inc.	204,496	5,703,393		9,259	119,441
First Horizon National Corp.	826,090	13,382,658		12,877	239,512
First Internet Bancorp	13,430	439,833		4,294	74,501
First Interstate Bancsystem, Inc.	57,304	2,602,748		23,539	688,280
First Merchants Corp.	88,585	3,724,999		22,856	326,612
First Mid-Illinois Bancshares, Inc.	24,706	899,051		12,596	651,591
First Midwest Bancorp, Inc., Delaware	170,940	3,381,193		10,648	250,441
First Northwest Bancorp	20,578	335,010		10,954	245,041
First of Long Island Corp.	34,934	649,074		31,243	765,454
First Republic Bank	261,990	43,162,853		20,987	575,883
First Savings Financial Group, Inc.	2,434	152,149		16,558	539,791
First United Corp.	6,102	110,446		45,648	1,768,860
First Western Financial, Inc. (a)	10,890	198,743		10,351	343,239
Flushing Financial Corp.	42,344	878,638		71,469	2,589,322
FNB Corp., Pennsylvania	502,187	5,940,872		13,742	1,017,595
FNCM Bancorp, Inc. (b)	19,280	135,731		9,096	236,223
Franklin Financial Services Corp.	7,585	208,284		11,189	430,665
Fulton Financial Corp.	259,700	4,012,365		5,360	136,894
FVCBankcorp, Inc. (a)	20,878	329,872		383	6,189
German American Bancorp, Inc.				94,375	2,050,769
Glacier Bancorp, Inc.				85,671	1,654,307
Great Southern Bancorp, Inc.					
Great Western Bancorp, Inc.					
Guaranty Bancshares, Inc. Texas					
Hancock Whitney Corp.					
Hanmi Financial Corp.					
HarborOne Bancorp, Inc.					
Hawthorn Bancshares, Inc.					
HBT Financial, Inc.					
Hearland Financial U.S.A., Inc.					
Heritage Commerce Corp.					
Heritage Financial Corp., Washington					
Hilltop Holdings, Inc.					
Home Bancshares, Inc.					
HomeTrust Bancshares, Inc.					
Hope Bancorp, Inc.					
Horizon Bancorp, Inc. Indiana					
Howard Bancorp, Inc. (a)					
Huntington Bancshares, Inc.					
Independent Bank Corp.					
Independent Bank Corp., Massachusetts (b)					
Independent Bank Group, Inc.					
International Bancshares Corp.					
Investar Holding Corp. (b)					
Investors Bancorp, Inc.					
JPMorgan Chase & Co.					
KeyCorp					
Lakeland Bancorp, Inc.					
Lakeland Financial Corp.					
LCNB Corp.					
Level One Bancorp, Inc.					
Live Oak Bancshares, Inc.					
M&T Bank Corp.					
Macatawa Bank Corp.					
Mackinac Financial Corp.					
Mainstreet Bancshares, Inc. (a) (b)					
Malvern Bancorp, Inc. (a)					
Mercantile Bank Corp.					
Metrocity Bankshares, Inc. (b)					
Metropolitan Bank Holding Corp. (a)					
Mid Penn Bancorp, Inc.					
Middlefield Banc Corp. (b)					
Midland States Bancorp, Inc.					
MidWestOne Financial Group, Inc.					
MVB Financial Corp.					
National Bank Holdings Corp.					
National Bankshares, Inc. (b)					
NBT Bancorp, Inc.					
Nicolet Bankshares, Inc. (a)					
Northeast Bank					
Northrim Bancorp, Inc.					
Norwood Financial Corp.					
Oak Valley Bancorp Oakdale California					
OceanFirst Financial Corp.					
OFB Bancorp					

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Ohio Valley Banc Corp.	2,970	\$ 72,141
Old National Bancorp, Indiana	236,279	4,283,738
Old Point Financial Corp.	1,327	26,965
Old Second Bancorp, Inc.	33,430	400,157
Origin Bancorp, Inc.	32,658	1,118,863
Orrstown Financial Services, Inc.	17,921	349,101
Pacific Mercantile Bancorp (a)	23,933	177,104
Pacific Premier Bancorp, Inc.	144,465	5,821,940
PacWest Bancorp	174,258	6,315,110
Park National Corp.	22,705	2,815,420
Parke Bancorp, Inc.	12,173	220,940
PCB Bancorp	21,803	303,716
Peapack-Gladstone Financial Corp.	24,605	676,884
Penns Woods Bancorp, Inc.	11,259	268,302
Peoples Bancorp of North Carolina	2,990	69,906
Peoples Bancorp, Inc.	27,164	845,887
Peoples Financial Services Corp.	8,614	360,754
Peoples United Financial, Inc.	635,128	11,394,196
Pinnacle Financial Partners, Inc.	114,910	9,327,245
PNC Financial Services Group, Inc.	636,584	107,175,282
Popular, Inc.	126,077	8,424,465
Preferred Bank, Los Angeles	21,696	1,257,283
Premier Financial Bancorp, Inc.	22,021	342,206
Professional Holdings Corp. (A Shares)	5,458	87,328
Prosperity Bancshares, Inc.	138,432	10,170,599
QCR Holdings, Inc.	22,029	912,001
RBB Bancorp	15,932	299,522
Red River Bancshares, Inc.	5,460	283,374
Regions Financial Corp.	1,430,923	29,519,941
Reliant Bancorp, Inc.	16,187	357,895
Renasant Corp.	79,615	3,127,277
Republic Bancorp, Inc., Kentucky Class A	15,393	647,122
Republic First Bancorp, Inc. (a)	81,890	290,710
Richmond Mutual Bancorp., Inc.	20,641	269,984
S&T Bancorp, Inc.	63,512	1,834,227
Sandy Spring Bancorp, Inc.	68,266	2,565,436
SB Financial Group, Inc.	938	16,218
Seacoast Banking Corp., Florida (a)	81,135	2,916,803
Select Bancorp, Inc. New (a)	33,142	362,573
ServisFirst Bancshares, Inc.	73,654	3,650,292
Shore Bancshares, Inc.	14,735	225,446
Sierra Bancorp	20,538	489,831
Signature Bank	85,500	18,668,070
Silergate Capital Corp. (a)	27,765	3,541,703
Simmons First National Corp. Class A	160,158	4,689,426
SmartFinancial, Inc.	23,763	499,023
South Plains Financial, Inc.	4,649	89,726
South State Corp.	106,330	8,385,184
Southern First Bancshares, Inc. (a)	13,815	607,860
Southern National Bancorp of Virginia, Inc.	27,408	389,194
Southside Bancshares, Inc.	52,721	1,823,092
Spirit of Texas Bancshares, Inc.	21,188	439,863
Sterling Bancorp	287,649	6,279,378
Stock Yards Bancorp, Inc. (b)	34,128	1,681,487

	Shares	Value
Summit Financial Group, Inc.	14,847	\$ 357,664
SVB Financial Group (a)	77,897	39,366,028
Synovus Financial Corp.	219,275	9,277,525
TCF Financial Corp.	232,241	10,409,042
Texas Capital Bancshares, Inc. (a)	78,211	5,959,678
The Bank of Princeton	5,641	148,189
The First Bancorp, Inc.	12,659	323,564
Tompkins Financial Corp.	19,976	1,544,744
TowneBank	104,629	3,017,500
Trico Bancshares	43,839	1,888,146
TriState Capital Holdings, Inc. (a)	38,334	879,765
Triumph Bancorp, Inc. (a)	38,327	2,939,681
Truist Financial Corp.	2,028,990	115,571,270
Trustmark Corp.	102,660	3,096,226
U.S. Bancorp	2,060,772	103,038,600
UMB Financial Corp.	67,817	5,721,720
Umpqua Holdings Corp.	339,391	5,793,404
Union Bankshares, Inc. (b)	1,287	35,418
United Bankshares, Inc., West Virginia (b)	191,772	7,085,975
United Community Bank, Inc.	124,402	4,112,730
United Security Bancshares, California	17,486	130,446
Unity Bancorp, Inc.	4,170	82,775
Univest Corp. of Pennsylvania	49,540	1,245,931
Valley National Bancorp	578,842	7,090,815
Veritex Holdings, Inc.	77,139	2,243,202
Washington Trust Bancorp, Inc.	25,196	1,198,070
Webster Financial Corp.	133,346	7,375,367
Wells Fargo & Co.	6,225,563	225,178,614
WesBanco, Inc.	103,697	3,347,339
West Bancorp., Inc.	30,143	688,165
Westamerica Bancorp.	42,832	2,574,632
Western Alliance Bancorp.	150,381	13,761,365
Wintrust Financial Corp.	89,751	6,611,059
Zions Bancorp NA	244,763	13,014,049
		<u>2,678,515,006</u>

### Capital Markets – 2.9%

Affiliated Managers Group, Inc.	68,478	9,584,866
Ameriprise Financial, Inc.	178,407	39,470,765
Apollo Global Management LLC Class A	311,941	15,428,602
Ares Management Corp.	147,920	7,688,882
Artisan Partners Asset Management, Inc.	85,008	4,037,880
Ashford, Inc. (a)	2,235	20,271
Assetmark Financial Holdings, Inc. (a)	24,518	579,360
Associated Capital Group, Inc.	5,126	174,797
B. Riley Financial, Inc.	23,450	1,543,479
Bank of New York Mellon Corp.	1,223,338	51,575,930
BGC Partners, Inc. Class A	462,935	2,073,949
BlackRock, Inc. Class A	213,496	148,272,972
Blucora, Inc. (a)	80,680	1,307,016
BrightSphere Investment Group, Inc.	93,860	1,698,866
Carlyle Group LP	174,262	5,968,474
Choe Global Markets, Inc.	161,847	16,016,379
Charles Schwab Corp.	2,246,483	138,652,931
CME Group, Inc.	540,118	107,861,565
Cohen & Co., Inc. (a)	486	8,320
Cohen & Steers, Inc.	33,385	2,149,326

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Cowen Group, Inc. Class A (b)	44,103	\$ 1,492,887
Diamond Hill Investment Group, Inc.	5,542	786,133
Donnelley Financial Solutions, Inc. (a)	44,885	1,166,561
Eaton Vance Corp. (non-vtg.)	171,892	12,560,148
Evercore, Inc. Class A	61,860	7,408,972
FactSet Research Systems, Inc.	57,234	17,393,985
Federated Hermes, Inc. Class B (non-vtg.)	140,971	3,766,745
Focus Financial Partners, Inc. Class A (a)	47,585	2,236,971
Franklin Resources, Inc.	407,361	10,660,637
GAMCO Investors, Inc. Class A	5,653	107,407
Goldman Sachs Group, Inc.	518,086	165,518,115
Greenhill & Co., Inc.	26,471	399,447
Hamilton Lane, Inc. Class A	46,752	4,179,629
Heritage Global, Inc. (a)	17,766	62,181
Houlihan Lokey	78,218	4,971,536
Interactive Brokers Group, Inc.	120,661	8,734,650
Intercontinental Exchange, Inc.	845,963	93,318,179
Invesco Ltd.	563,899	12,642,616
Janus Henderson Group PLC	257,125	7,515,764
KKR & Co. LP	854,923	38,950,292
Lazard Ltd. Class A	172,820	6,686,406
LPL Financial	119,106	15,667,203
Manning & Napier, Inc. Class A	15,374	114,690
MarketAxess Holdings, Inc.	57,127	31,759,184
Moelis & Co. Class A	81,581	4,212,843
Moody's Corp.	242,872	66,763,084
Morgan Stanley	2,151,297	165,370,200
Morningstar, Inc.	32,225	7,226,456
MSCI, Inc.	124,684	51,684,012
NASDAQ, Inc.	172,710	23,884,066
Northern Trust Corp.	311,615	29,643,935
Open Lending Corp. (a)	133,348	5,099,228
Oppenheimer Holdings, Inc. Class A (non-vtg.)	13,722	520,064
Piper Jaffray Companies	22,506	2,392,838
PJT Partners, Inc.	35,449	2,471,504
Pzena Investment Management, Inc.	24,334	224,359
Raymond James Financial, Inc.	182,532	21,308,786
S&P Global, Inc.	362,397	119,359,076
Safeguard Scientifics, Inc. (a)	30,517	233,455
Sculptor Capital Management, Inc. Class A	27,498	567,559
SEI Investments Co.	179,444	10,048,864
Silvercrest Asset Management Group Class A	4,236	59,473
State Street Corp.	530,144	38,578,579
StepStone Group, Inc. Class A	36,574	1,317,030
Stifel Financial Corp.	204,288	12,477,911
StoneX Group, Inc. (a)	25,246	1,456,442
T. Rowe Price Group, Inc.	340,015	55,130,032
The Blackstone Group LP	1,013,596	70,171,251
Tradeweb Markets, Inc. Class A	136,661	9,947,554
U.S. Global Investments, Inc. Class A	16,788	117,348
Victory Capital Holdings, Inc.	20,662	490,723
Virtu Financial, Inc. Class A	123,253	3,361,109
Virtus Investment Partners, Inc.	11,542	2,895,888
Waddell & Reed Financial, Inc. Class A	101,350	2,542,872

	Shares	Value
Westwood Holdings Group, Inc.	11,777	\$ 203,153
WisdomTree Investments, Inc. (b)	197,978	1,049,283
		<u>1,713,023,945</u>
<b>Consumer Finance – 0.6%</b>		
Ally Financial, Inc.	562,432	23,340,928
American Express Co.	982,098	132,838,575
Atlanticus Holdings Corp. (a)	8,957	235,390
Capital One Financial Corp.	688,036	82,695,047
Consumer Portfolio Services, Inc. (a)	8,413	34,998
Credit Acceptance Corp. (a) (b)	18,328	6,653,431
CURO Group Holdings Corp.	22,644	327,659
Discover Financial Services	460,601	43,328,736
Elevate Credit, Inc. (a)	23,656	96,516
Encore Capital Group, Inc. (a) (b)	46,747	1,562,285
Enova International, Inc. (a)	51,826	1,591,058
EZCORP, Inc. (non-vtg.) Class A (a) (b)	87,514	420,067
First Cash Financial Services, Inc.	64,527	4,085,850
Green Dot Corp. Class A (a)	80,503	3,804,572
LendingClub Corp. (a)	124,365	1,339,411
LendingTree, Inc. (a) (b)	16,157	4,344,133
Medallion Financial Corp. (a)	35,405	245,357
Navient Corp.	272,191	3,369,725
Nelnet, Inc. Class A	31,780	2,307,228
Nicholas Financial, Inc. (a)	4,023	41,276
OneMain Holdings, Inc.	124,861	5,857,230
Oportun Financial Corp. (a)	24,993	407,886
PRA Group, Inc. (a)	67,682	2,494,759
PROG Holdings, Inc.	101,255	5,062,750
Regional Management Corp.	15,004	485,679
Santander Consumer U.S.A. Holdings, Inc.	106,582	2,664,550
SLM Corp.	565,793	8,933,871
Synchrony Financial	814,348	31,498,981
World Acceptance Corp. (a) (b)	9,256	1,171,347
		<u>371,239,295</u>
<b>Diversified Financial Services – 1.2%</b>		
A-Mark Precious Metals, Inc.	5,090	144,760
Alerus Financial Corp.	9,665	265,884
Berkshire Hathaway, Inc. Class B (a)	2,932,486	705,292,208
Cannae Holdings, Inc. (a)	129,240	4,827,114
Equitable Holdings, Inc. (b)	598,012	17,683,215
Jefferies Financial Group, Inc.	322,062	9,352,680
Marlin Business Services Corp. (b)	9,946	151,179
SWK Holdings Corp. (a)	1,424	19,580
Voya Financial, Inc. (b)	190,933	11,509,441
		<u>749,246,061</u>
<b>Insurance – 2.0%</b>		
AFLAC, Inc.	981,804	47,018,594
Alleghany Corp.	21,258	13,741,809
Allstate Corp.	458,187	48,842,734
AMBAC Financial Group, Inc. (a)	75,325	1,276,759
American Equity Investment Life Holding Co.	140,655	3,886,298
American Financial Group, Inc.	108,561	11,583,459
American International Group, Inc.	1,289,930	56,692,424
American National Group, Inc.	13,435	1,209,419
Amerisafe, Inc.	31,043	1,816,636
Aon PLC	344,353	78,412,622

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value	
<b>FINANCIALS – continued</b>						
<b>Insurance – continued</b>						
Arch Capital Group Ltd. (a)	609,992	\$ 21,849,913		3,737	\$ 780,398	
Argo Group International Holdings, Ltd. (b)	54,317	2,509,989		9,696	172,880	
Arthur J. Gallagher & Co.	289,333	34,662,093		429,992	8,311,745	
Assurant, Inc.	88,937	10,958,817		35,108	2,988,744	
Assured Guaranty Ltd.	126,665	5,601,126		60,709	8,573,932	
Athene Holding Ltd. (a)	185,187	8,442,675		382,810	21,659,390	
Axis Capital Holdings Ltd.	123,881	6,259,707		ProAssurance Corp.	85,084	2,105,829
Brighthouse Financial, Inc. (a)	133,679	5,332,455		Progressive Corp.	882,769	75,873,996
Brown & Brown, Inc.	355,035	16,296,107		ProSight Global, Inc. (a)	13,713	173,332
BRP Group, Inc. (a) (b)	64,149	1,701,873		Protective Insurance Corp. Class B	10,441	239,203
Chubb Ltd.	679,182	110,421,410		Prudential Financial, Inc.	593,238	51,445,599
Cincinnati Financial Corp.	225,060	22,026,622		Reinsurance Group of America, Inc.	101,050	12,351,342
Citizens, Inc. Class A (a) (b)	89,803	545,104		RenaissanceRe Holdings Ltd.	76,963	12,851,282
CNA Financial Corp.	38,396	1,633,366		RLI Corp.	60,952	6,359,732
CNO Financial Group, Inc.	205,023	4,932,853		Root, Inc. (b)	44,116	595,125
Crawford & Co.:				Safety Insurance Group, Inc.	23,962	1,894,915
Class A	27,890	262,166		Selective Insurance Group, Inc.	88,266	5,987,083
Class B	22,240	202,384		Selectquote, Inc.	55,214	1,684,027
Donegal Group, Inc. Class A	13,169	180,415		Siriuspoint Ltd. (a)	134,616	1,374,429
eHealth, Inc. (a)	39,066	2,321,302		State Auto Financial Corp.	29,642	555,491
Employers Holdings, Inc.	40,541	1,349,610		Stewart Information Services Corp.	38,933	1,837,638
Enstar Group Ltd. (a)	21,447	4,559,418		The Travelers Companies, Inc.	381,203	55,465,037
Erie Indemnity Co. Class A	37,597	9,102,234		Tiptree, Inc.	23,381	117,139
Everest Re Group Ltd.	60,110	14,535,199		Trean Insurance Group, Inc. (a)	8,448	142,940
FBL Financial Group, Inc. Class A	18,308	1,044,288		Trupanion, Inc. (a)	48,930	4,734,467
Fednat Holding Co.	13,703	94,825		United Fire Group, Inc.	35,716	1,051,836
First American Financial Corp.	168,204	8,837,438		United Insurance Holdings Corp.	35,027	217,868
FNF Group	441,231	16,890,323		Universal Insurance Holdings, Inc. (b)	51,387	765,152
Genworth Financial, Inc. Class A (a)	754,820	2,355,038		Unum Group	298,564	7,905,975
Globe Life, Inc.	146,936	13,723,822		W.R. Berkley Corp.	213,401	14,795,091
GoHealth, Inc. (a) (b)	67,942	921,973		Watford Holdings Ltd. (a)	34,988	1,211,634
Goosehead Insurance	23,954	3,103,001		White Mountains Insurance Group Ltd.	4,706	5,623,952
Greenlight Capital Re, Ltd. (a) (b)	42,996	334,939		Willis Towers Watson PLC	194,237	42,856,452
Hallmark Financial Services, Inc. (a)	25,240	93,136				<u>1,218,671,462</u>
Hanover Insurance Group, Inc.	57,030	6,578,411		<b>Mortgage Real Estate Investment Trusts – 0.2%</b>		
Hartford Financial Services Group, Inc.	538,552	27,299,201		Acres Commercial Realty Corp.	14,835	193,152
HCI Group, Inc. (b)	12,326	713,306		AG Mortgage Investment Trust, Inc.	52,136	230,962
Heritage Insurance Holdings, Inc.	42,724	414,850		AGNC Investment Corp.	832,022	13,337,313
Horace Mann Educators Corp.	58,795	2,265,959		Annaly Capital Management, Inc.	2,086,243	17,336,679
Independence Holding Co.	11,293	429,247		Anworth Mortgage Asset Corp.	223,964	620,380
Investors Title Co.	2,136	324,181		Apollo Commercial Real Estate Finance, Inc.	205,384	2,729,553
James River Group Holdings Ltd.	44,953	2,063,792		Arbor Realty Trust, Inc.	177,447	2,958,041
Kemper Corp.	92,689	7,009,142		Ares Commercial Real Estate Corp.	43,801	604,892
Kingstone Companies, Inc.	8,338	58,866		Arlington Asset Investment Corp.	71,308	285,945
Kinsale Capital Group, Inc.	31,718	5,584,271		Armour Residential REIT, Inc.	103,548	1,249,824
Lemonade, Inc. (a) (b)	25,950	3,264,251		Blackstone Mortgage Trust, Inc.	221,981	6,481,845
Lincoln National Corp.	268,838	15,288,817		Broadmark Realty Capital, Inc.	191,948	1,969,386
Loews Corp.	355,595	17,000,997		Capstead Mortgage Corp.	146,321	838,419
Maiden Holdings Ltd. (a)	88,227	238,213		Cherry Hill Mortgage Investment Corp.	22,382	219,791
Markel Corp. (a)	20,797	22,643,774		Chimera Investment Corp.	339,522	3,918,084
Marsh & McLennan Companies, Inc.	763,172	87,932,678		Colony NorthStar Credit Real Estate, Inc.	140,374	1,158,086
MBIA, Inc. (a)	87,611	639,560		Dynex Capital, Inc.	34,302	645,564
Mercury General Corp.	42,951	2,508,338		Ellington Financial LLC	62,298	979,325
MetLife, Inc.	1,148,326	66,143,578		Ellington Residential Mortgage REIT	11,126	136,294
				Granite Point Mortgage Trust, Inc.	87,209	973,252
				Great Ajax Corp.	33,856	380,880

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Mortgage Real Estate Investment Trusts – continued</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	111,633	\$ 6,277,124
Invesco Mortgage Capital, Inc. (b)	278,233	1,082,326
KKR Real Estate Finance Trust, Inc. (b)	41,234	759,943
Ladder Capital Corp. Class A	168,649	1,929,345
Lument Finance Trust, Inc.	4,306	14,081
MFA Financial, Inc.	700,232	2,814,933
New Residential Investment Corp.	652,479	6,707,484
New York Mortgage Trust, Inc.	576,914	2,405,731
Nexpoint Real Estate Finance, Inc.	3,869	71,963
Orchid Island Capital, Inc.	99,008	567,316
PennyMac Mortgage Investment Trust	163,219	3,096,264
Ready Capital Corp.	56,485	741,083
Redwood Trust, Inc.	178,481	1,756,253
Sachem Capital Corp.	9,633	43,926
Starwood Property Trust, Inc.	421,837	9,630,539
TPG RE Finance Trust, Inc.	89,006	929,223
Tremont Mortgage Trust	13,468	76,498
Two Harbors Investment Corp.	386,634	2,791,497
Western Asset Mortgage Capital Corp.	75,043	244,640
		<u>99,187,836</u>

### Thriffs & Mortgage Finance – 0.1%

Axos Financial, Inc. (a)	83,691	3,872,383
Bridgewater Bancshares, Inc. (a)	40,020	578,289
Capitol Federal Financial, Inc.	230,592	3,069,180
Columbia Financial, Inc. (a) (b)	86,235	1,409,080
ESSA Bancorp, Inc.	14,301	224,669
Essent Group Ltd.	168,572	6,950,224
Farmer Mac Class C (non-vtg.)	16,148	1,392,765
Flagstar Bancorp, Inc.	75,703	3,284,753
FS Bancorp, Inc.	6,824	413,739
Guild Holdings Co. Class A	3,409	55,635
Hingham Institution for Savings	2,412	584,621
Home Bancorp, Inc.	10,333	334,273
HomeStreet, Inc.	39,908	1,714,448
Impac Mortgage Holdings, Inc. (a) (b)	16,166	50,115
Kearny Financial Corp.	133,106	1,510,753
Luther Burbank Corp.	21,747	222,037
Merchants Bancorp	24,057	818,660
Meridian Bancorp, Inc. Maryland	91,079	1,525,573
Meta Financial Group, Inc. (b)	55,510	2,458,538
MGIC Investment Corp.	508,676	6,195,674
MMA Capital Management, LLC (a)	7,609	168,920
Mr. Cooper Group, Inc. (a)	114,661	3,606,088
New York Community Bancorp, Inc.	697,539	8,516,951
NMI Holdings, Inc. (a)	124,889	2,854,963
Northfield Bancorp, Inc.	70,790	969,115
Northwest Bancshares, Inc.	197,345	2,786,511
Ocwen Financial Corp. (a)	10,664	298,272
OP Bancorp	28,065	257,917
PCSB Financial Corp.	32,661	527,802
PDL Community Bancorp (a)	12,371	125,937
Pennymac Financial Services, Inc.	64,117	3,796,368
Pioneer Bancorp, Inc. (a)	18,130	195,804
Premier Financial Corp.	64,269	1,970,488

	Shares	Value
Provident Bancorp, Inc.	5,332	\$ 65,317
Provident Financial Holdings, Inc.	2,162	34,052
Provident Financial Services, Inc.	106,138	2,147,172
Radian Group, Inc.	293,022	5,977,649
Riverview Bancorp, Inc.	36,754	242,576
Rocket Cos., Inc. (b)	175,021	3,824,209
Security National Financial Corp. Class A	9,836	88,622
Southern Missouri Bancorp, Inc. (b)	9,308	341,976
Sterling Bancorp, Inc.	31,816	163,534
Territorial Bancorp, Inc.	9,340	229,577
TFS Financial Corp.	70,282	1,372,607
Timberland Bancorp, Inc.	9,834	272,894
Trustco Bank Corp., New York	157,902	1,086,366
Velocity Financial, Inc. (a)	2,026	14,263
Walker & Dunlop, Inc.	43,820	4,367,101
Washington Federal, Inc.	115,043	3,476,599
Waterstone Financial, Inc.	41,989	815,846
Western New England Bancorp, Inc.	30,118	241,245
WSFS Financial Corp.	81,666	4,339,731
		<u>91,841,881</u>
<b>TOTAL FINANCIALS</b>		<u>6,921,725,486</u>

### HEALTH CARE – 13.6%

#### Biotechnology – 2.8%

89Bio, Inc. (a)	9,764	239,804
AbbVie, Inc.	2,658,000	286,372,920
Abeona Therapeutics, Inc. (a)	99,135	239,907
ACADIA Pharmaceuticals, Inc. (a) (b)	175,576	8,597,957
Accelaron Pharma, Inc. (a)	77,828	10,597,060
Acorda Therapeutics, Inc. (a) (b)	10,397	60,511
Actinium Pharmaceuticals, Inc. (a)	16,114	129,879
Adamas Pharmaceuticals, Inc. (a)	27,046	128,469
Adicet Bio, Inc. (a)	3,198	48,961
Adicet Bio, Inc. rights (a) (c)	3,198	0
ADMA Biologics, Inc. (a) (b)	164,905	380,931
Advaxis, Inc. (a)	79,002	66,354
Adverum Biotechnologies, Inc. (a)	128,644	1,650,503
Aeglea BioTherapeutics, Inc. (a)	42,550	316,998
Aevi Genomic Medicine, Inc. rights (a) (c)	29,385	989
Agenus, Inc. (a) (b)	214,161	856,644
AgeX Therapeutics, Inc. (a)	24,431	49,106
Agios Pharmaceuticals, Inc. (a)	92,387	4,382,839
Aikido Pharma, Inc. (a) (b)	45,239	53,834
AIM ImmunoTech, Inc. (a)	36,509	82,510
Akebia Therapeutics, Inc. (a) (b)	212,752	736,122
Akero Therapeutics, Inc. (a) (b)	25,258	767,843
Akouos, Inc. (a)	39,152	797,526
Albireo Pharma, Inc. (a)	26,039	907,720
Aldeyra Therapeutics, Inc. (a) (b)	63,203	774,869
Alector, Inc. (a) (b)	75,638	1,375,099
Alexion Pharmaceuticals, Inc. (a)	328,697	50,208,467
Aligos Therapeutics, Inc. (b)	13,673	392,962
Alkermes PLC (a)	243,927	4,644,370
Allakos, Inc. (a) (b)	46,046	5,579,854
Allena Pharmaceuticals, Inc. (a)	13,108	22,021

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Allogene Therapeutics, Inc. (a) (b)	95,822	\$ 3,325,982
Allovir, Inc. (a) (b)	35,909	1,312,833
Alnylam Pharmaceuticals, Inc. (a)	176,047	26,072,561
Alpine Immune Sciences, Inc. (a)	8,522	99,878
Altimmune, Inc. (a)	38,482	613,403
ALX Oncology Holdings, Inc. (a) (b)	19,283	1,548,232
Amgen, Inc.	876,039	197,038,692
Amicus Therapeutics, Inc. (a)	383,378	4,707,882
AnaptysBio, Inc. (a)	40,835	1,171,965
Anavex Life Sciences Corp. (a)	92,074	1,198,803
Anika Therapeutics, Inc. (a)	21,739	797,821
Anixa Biosciences, Inc. (a)	17,792	90,028
Annexon, Inc. (a)	37,375	1,087,986
Annovis Bio, Inc. (b)	4,573	116,932
Apellis Pharmaceuticals, Inc. (a)	80,451	3,875,325
Applied Genetic Technologies Corp. (a)	19,402	98,562
Applied Molecular Transport, Inc. (b)	33,200	1,622,484
Applied Therapeutics, Inc. (a)	17,830	387,268
Aprea Therapeutics, Inc. (a) (b)	16,675	100,550
Aptevo Therapeutics, Inc. (a)	5,943	194,396
Aptinyx, Inc. (a) (b)	41,124	150,514
AquaBounty Technologies, Inc. (a) (b)	34,731	246,243
AquaMed Technologies, Inc. (a) (c)	439	0
Arovia, Inc. (a)	19,699	134,150
Arbutus Biopharma Corp. (a) (b)	77,679	291,296
Arcturus Therapeutics Holdings, Inc. (a) (b)	30,372	1,599,693
Arcus Biosciences, Inc. (a) (b)	62,519	2,204,420
Arcutis Biotherapeutics, Inc. (a)	40,575	1,386,448
Ardelyx, Inc. (a)	98,718	636,731
Arena Pharmaceuticals, Inc. (a)	85,001	6,829,830
Arrowhead Pharmaceuticals, Inc. (a) (b)	152,833	12,174,677
Assembly Biosciences, Inc. (a) (b)	45,323	230,241
Atara Biotherapeutics, Inc. (a) (b)	111,501	1,870,987
Athenex, Inc. (a) (b)	104,505	1,264,511
Athersys, Inc. (a) (b)	235,302	480,016
Atossa Therapeutics, Inc. (a) (b)	24,498	66,635
Atreca, Inc. (a) (b)	36,913	640,441
aTyr Pharma, Inc. (a)	330	1,436
AVEO Pharmaceuticals, Inc. (a)	37,534	310,031
Avid Bioservices, Inc. (a) (b)	76,179	1,567,764
Avidity Biosciences, Inc. (b)	37,352	901,304
Avita Therapeutics, Inc. (a)	40,787	886,709
AVROBIO, Inc. (a)	47,959	527,549
Axcella Health, Inc. (a)	757	4,315
Beam Therapeutics, Inc. (b)	44,440	3,960,937
Bellicum Pharmaceuticals, Inc. (a) (b)	5,352	23,388
Bio Path Holdings, Inc. (a)	3,392	21,980
Biocept, Inc. (a)	14,680	88,520
BioCryst Pharmaceuticals, Inc. (a) (b)	258,128	2,782,620
Biogen, Inc. (a)	231,227	63,097,224
Biohaven Pharmaceutical Holding Co. Ltd. (a)	74,658	6,344,437
BioMarin Pharmaceutical, Inc. (a)	273,254	21,158,057
BioXcel Therapeutics, Inc. (a) (b)	19,768	1,059,762
Black Diamond Therapeutics, Inc. (a) (b)	21,709	607,852

	Shares	Value
bluebird bio, Inc. (a)	98,597	\$ 3,066,367
Blueprint Medicines Corp. (a)	83,162	8,168,172
BrainStorm Cell Therapeutic, Inc. (a) (b)	47,807	194,096
Brickell Biotech, Inc. (a)	93,690	111,491
BridgeBio Pharma, Inc. (a) (b)	149,237	10,548,071
C4 Therapeutics, Inc. (b)	12,139	521,006
Cabaletta Bio, Inc. (a)	14,463	157,213
Calithera Biosciences, Inc. (a)	84,763	247,508
Calyxt, Inc. (a)	14,780	141,001
Cancer Genetics, Inc. (a)	228	1,484
Capricor Therapeutics, Inc. (a)	27,617	169,568
Cardiff Oncology, Inc. (a) (b)	33,314	344,467
CareDx, Inc. (a)	71,821	5,679,605
CASI Pharmaceuticals, Inc. (a)	76,913	189,206
Catabasis Pharmaceuticals, Inc. (a)	17,858	51,431
Catalyst Biosciences, Inc. (a)	16,360	98,651
Catalyst Pharmaceutical Partners, Inc. (a) (b)	146,497	569,873
Cel-Sci Corp. (a) (b)	61,096	1,084,454
Celcuity, Inc. (a)	812	11,530
Celldex Therapeutics, Inc. (a)	58,497	1,584,099
Celsion Corp. (a) (b)	55,990	115,339
Cerevel Therapeutics Holdings (a) (b)	97,552	1,478,888
Checkpoint Therapeutics, Inc. (a) (b)	47,235	151,624
ChemoCentryx, Inc. (a)	74,212	5,034,542
Chimerix, Inc. (a)	68,749	674,428
Chinook Therapeutics, Inc. (a)	83,636	1,383,339
Chinook Therapeutics, Inc. rights (a) (c)	14,580	729
Cidara Therapeutics, Inc. (a)	43,932	99,726
Cleveland Biolabs, Inc. (a)	1,253	7,255
Clovis Oncology, Inc. (a) (b)	127,079	761,203
Codiak Biosciences, Inc.	10,219	165,548
Cogent Biosciences, Inc. (a) (b)	32,756	256,807
Cogent Biosciences, Inc. rights (a) (c)	11,491	0
CohBar, Inc. (a) (b)	61,277	93,754
Coherus BioSciences, Inc. (a)	98,564	1,600,679
Concert Pharmaceuticals, Inc. (a) (b)	33,215	222,208
Constellation Pharmaceuticals, Inc. (a)	43,266	1,090,303
ContraFect Corp. (a)	17,449	91,607
Corbus Pharmaceuticals Holdings, Inc. (a) (b)	88,284	192,459
Cortexyme, Inc. (a) (b)	25,276	861,153
Corvus Pharmaceuticals, Inc. (a) (b)	14,116	49,124
Crinetics Pharmaceuticals, Inc. (a)	20,406	312,008
CTI BioPharma Corp. (a)	66,932	217,529
Cue Biopharma, Inc. (a)	32,669	444,625
Curis, Inc. (a)	72,655	714,925
Cyclacel Pharmaceuticals, Inc. (a)	33	228
Cyclerion Therapeutics, Inc. (a)	45,211	173,610
Cytokinetics, Inc. (a) (b)	101,453	1,900,215
CytomX Therapeutics, Inc. (a)	73,917	580,248
Deciphera Pharmaceuticals, Inc. (a)	69,594	3,046,825
Denali Therapeutics, Inc. (a)	119,959	8,613,056
DermTech, Inc. (a) (b)	23,929	1,596,782
DiaMedica Therapeutics, Inc. (a)	16,099	147,628
Dicerna Pharmaceuticals, Inc. (a)	93,297	2,517,153
Diffusion Pharmaceuticals, Inc. (a)	84,409	97,070
Dyadic International, Inc. (a)	37,918	201,345

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value	
<b>HEALTH CARE – continued</b>						
<b>Biotechnology – continued</b>						
Dynavax Technologies Corp. (a) (b)	148,319	\$ 1,297,791		271,396	\$ 2,374,715	
Dyne Therapeutics, Inc.	27,564	509,107		5,126	202,887	
Eagle Pharmaceuticals, Inc. (a)	16,357	727,887		88,169	1,391,307	
Editas Medicine, Inc. (a) (b)	98,410	4,316,263		281,605	22,151,049	
Eiger Biopharmaceuticals, Inc. (a)	57,373	583,483		87,367	265,596	
Eledon Pharmaceuticals, Inc. (a)	179	2,877		7,514	191,006	
Emergent BioSolutions, Inc. (a)	66,978	6,429,888		11,598	188,120	
Enanta Pharmaceuticals, Inc. (a) (b)	24,762	1,221,262		Inovio Pharmaceuticals, Inc. (a) (b)	279,552	3,103,027
Enochian Biosciences, Inc. (a) (b)	27,857	98,614		Inozyme Pharma, Inc. (a) (b)	5,586	111,720
Epizyme, Inc. (a) (b)	133,125	1,276,669		Insmed, Inc. (a)	151,940	5,434,894
Equillum, Inc. (a)	21,675	152,809		Intellia Therapeutics, Inc. (a) (b)	86,782	5,246,840
Esperion Therapeutics, Inc. (a) (b)	39,960	1,094,504		Intercept Pharmaceuticals, Inc. (a) (b)	41,103	890,291
Evelo Biosciences, Inc. (a) (b)	26,511	322,639		Invitae Corp. (a) (b)	252,309	10,125,160
Exact Sciences Corp. (a)	241,450	32,866,174		Ionis Pharmaceuticals, Inc. (a)	219,005	11,475,862
Exelixis, Inc. (a)	464,867	10,069,019		Iovance Biotherapeutics, Inc. (a) (b)	203,306	7,583,314
Excicure, Inc. (a)	134,393	291,633		Ironwood Pharmaceuticals, Inc. Class A (a) (b)	244,598	2,257,640
F-star Therapeutics, Inc. (a)	1,612	13,331		IsoRay, Inc. (a)	121,965	170,751
F-star Therapeutics, Inc.:				Iteos Therapeutics, Inc. (a)	15,577	647,692
rights (a) (c)	1,612	0		Iveric Bio, Inc. (a)	105,759	649,360
rights (a) (c)	1,612	0		Jounce Therapeutics, Inc. (a)	25,391	278,793
Fate Therapeutics, Inc. (a)	116,272	10,431,924		Kadmon Holdings, Inc. (a)	213,993	982,228
FibroGen, Inc. (a) (b)	123,584	6,182,908		Kalvista Pharmaceuticals, Inc. (a)	26,180	860,537
Five Prime Therapeutics, Inc. (a)	67,917	1,509,795		Karuna Therapeutics, Inc. (a)	27,837	3,478,512
Flexion Therapeutics, Inc. (a) (b)	61,425	676,904		Karyopharm Therapeutics, Inc. (a) (b)	90,770	1,254,441
Foghorn Therapeutics, Inc.	5,151	84,785		Keros Therapeutics, Inc. (b)	10,825	708,713
Forma Therapeutics Holdings, Inc. (b)	32,214	1,243,783		Kezar Life Sciences, Inc. (a)	46,243	253,412
Forte Biosciences, Inc. (a) (b)	16,638	474,017		Kindred Biosciences, Inc. (a)	54,356	245,146
Fortress Biotech, Inc. (a)	86,223	320,750		Kiniksa Pharmaceuticals Ltd. (a)	32,692	672,474
Frequency Therapeutics, Inc. (a) (b)	59,657	2,935,721		Kodiak Sciences, Inc. (a) (b)	45,932	5,925,687
G1 Therapeutics, Inc. (a) (b)	45,009	994,699		Kronos Bio, Inc. (b)	17,914	520,760
Galectin Therapeutics, Inc. (a) (b)	63,339	141,879		Krystal Biotech, Inc. (a)	25,935	2,046,012
Galera Therapeutics, Inc. (a) (b)	4,354	45,673		Kura Oncology, Inc. (a)	110,209	3,085,852
Generation Bio Co. (b)	32,944	1,150,404		Kymera Therapeutics, Inc. (a)	26,671	1,279,675
Genocea Biosciences, Inc. (a) (b)	33,261	101,113		La Jolla Pharmaceutical Co. (a) (b)	30,025	157,331
Genprex, Inc. (a)	35,574	183,562		Larimar Therapeutics, Inc. (a)	12,684	216,516
Geron Corp. (a) (b)	515,851	923,373		Leap Therapeutics, Inc. (a)	42,530	99,095
Gilead Sciences, Inc.	1,885,743	115,784,620		Lexicon Pharmaceuticals, Inc. (a)	90,307	649,307
Global Blood Therapeutics, Inc. (a)	93,094	3,965,804		Ligand Pharmaceuticals, Inc. Class B (a) (b)	24,113	3,574,029
GlycoMimetics, Inc. (a)	51,855	172,159		Lineage Cell Therapeutics, Inc. (a) (b)	256,547	590,058
Gossamer Bio, Inc. (a) (b)	61,084	574,190		LogicBio Therapeutics, Inc. (a) (b)	12,282	101,818
Gritstone Oncology, Inc. (a)	28,447	386,026		Lumos Pharma, Inc. (a)	3,251	44,214
Halozyme Therapeutics, Inc. (a)	216,216	9,783,774		Macrogenics, Inc. (a)	77,821	1,946,303
Harpoon Therapeutics, Inc. (a)	14,759	284,701		Madrigal Pharmaceuticals, Inc. (a) (b)	12,709	1,540,204
Heat Biologics, Inc. (a) (b)	35,946	286,849		Magenta Therapeutics, Inc. (a)	27,280	286,713
Heron Therapeutics, Inc. (a) (b)	126,357	2,284,535		MannKind Corp. (a)	353,162	2,016,555
Histogen, Inc. (a) (b)	2,577	2,912		Marker Therapeutics, Inc. (a)	45,560	110,255
Homology Medicines, Inc. (a)	37,665	404,522		Matinas BioPharma Holdings, Inc. (a) (b)	194,366	235,183
Hookipa Pharma, Inc. (a) (b)	8,809	104,299		MediciNova, Inc. (a) (b)	61,340	342,277
Humanigen, Inc. (a)	75,276	1,399,381		MEI Pharma, Inc. (a)	134,168	503,130
iBio, Inc. (a)	245,764	432,545		Merrimack Pharmaceuticals, Inc. (a)	15,717	101,846
Ideaya Biosciences, Inc. (a)	15,510	295,776		Mersana Therapeutics, Inc. (a)	80,287	1,459,618
Idera Pharmaceuticals, Inc. (a) (b)	27,689	120,724		Millendo Therapeutics, Inc. (a)	11,776	24,259
IGM Biosciences, Inc. (a)	12,428	1,086,580		MiMedx Group, Inc. (a) (b)	217,718	2,157,585
Immunic, Inc. (a)	17,231	274,834		Minerva Neurosciences, Inc. (a)	45,867	142,188
				Mirati Therapeutics, Inc. (a)	74,361	14,940,612
				Mirum Pharmaceuticals, Inc. (a) (b)	12,900	236,844

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Moderna, Inc. (a)	451,745	\$ 69,934,643
Molecular Templates, Inc. (a)	41,476	452,088
Moleculin Biotech, Inc. (a)	4,406	18,637
Morphic Holding, Inc. (a)	11,695	422,891
Mustang Bio, Inc. (a)	51,963	183,429
Myriad Genetics, Inc. (a)	117,002	3,567,391
NanoViricides, Inc. (a) (b)	8,252	34,493
NantKwest, Inc. (a) (b)	60,829	1,977,551
Natera, Inc. (a)	116,880	13,568,599
Navidea Biopharmaceuticals, Inc. (a)	7,141	16,996
Neoleukin Therapeutics, Inc. (a) (b)	48,248	580,906
Neubase Therapeutics, Inc. (a) (b)	27,182	257,685
Neuro Pharmaceuticals, Inc. (a) (b)	380	1,623
Neuro Pharmaceuticals, Inc. rights (a) (c)	380	0
Neurocrine Biosciences, Inc. (a)	141,745	15,522,495
NextCure, Inc. (a)	17,599	199,925
Nkarta, Inc. (a) (b)	30,764	1,500,053
Novavax, Inc. (a)	87,871	20,318,411
Nurix Therapeutics, Inc. (a) (b)	26,007	926,109
Ocugen, Inc. (a)	243,364	2,664,836
Ocuphire Pharma, Inc. (a)	621	6,589
Ocuphire Pharma, Inc. rights (a) (c)	621	565
OncoCyte Corp. (a)	97,049	477,481
Oncorus, Inc. (a) (b)	4,189	66,186
OncoSec Medical, Inc. (a)	9,506	52,283
Oncternal Therapeutics, Inc. (a)	25,148	164,216
Oncternal Therapeutics, Inc. rights (a) (c)	2,146	0
Opko Health, Inc. (a) (b)	644,381	2,899,715
Oragenics, Inc. (a) (b)	83,373	85,040
Organogenesis Holdings, Inc. Class A (a) (b)	79,621	1,211,035
Organovo Holdings, Inc. (a) (b)	11,895	151,661
Origenis, Inc. (a)	12,779	85,492
ORIC Pharmaceuticals, Inc. (a) (b)	18,690	605,556
Outlook Therapeutics, Inc. (a)	90,225	195,788
Ovid Therapeutics, Inc. (a) (b)	46,991	138,623
Oyster Point Pharma, Inc. (a) (b)	11,959	236,908
Palatin Technologies, Inc. (a) (b)	273,268	213,696
Pandion Therapeutics, Inc. (a) (b)	11,081	667,076
Passage Bio, Inc. (b)	36,368	655,351
PDL BioPharma, Inc. (a) (c)	218,274	539,137
PDS Biotechnology Corp. (a)	32,700	132,762
PhaseBio Pharmaceuticals, Inc. (a) (b)	26,632	103,332
Pieris Pharmaceuticals, Inc. (a)	79,436	216,066
PMV Pharmaceuticals, Inc.	33,433	1,258,084
Polarityte, Inc. (a) (b)	26,836	34,618
Poseida Therapeutics, Inc. (a) (b)	17,968	198,367
Praxis Precision Medicines, Inc. (b)	29,986	1,304,391
Precigen, Inc. (a) (b)	109,668	925,598
Precision BioSciences, Inc. (a)	52,426	627,015
Prelude Therapeutics, Inc.	24,019	1,497,104
Protagonist Therapeutics, Inc. (a)	50,819	1,197,804
Protara Therapeutics, Inc. (a)	11,701	201,257
Prothena Corp. PLC (a)	66,516	1,484,637
PTC Therapeutics, Inc. (a)	98,654	5,633,143

	Shares	Value
Puma Biotechnology, Inc. (a) (b)	56,688	\$ 564,612
Qualigen Therapeutics, Inc. (a)	15,124	49,758
Radius Health, Inc. (a)	68,750	1,279,438
RAPT Therapeutics, Inc. (a) (b)	10,492	190,430
Recro Pharma, Inc. (a)	27,083	92,895
Regeneron Pharmaceuticals, Inc. (a)	157,676	71,044,075
REGENXBIO, Inc. (a)	51,018	2,087,146
Regulus Therapeutics, Inc. (a) (b)	5,043	6,253
Relay Therapeutics, Inc. (a) (b)	38,145	1,574,244
Repligen Corp. (a)	75,752	16,088,967
Replimune Group, Inc. (a)	37,188	1,287,820
Revolution Medicines, Inc.	70,543	3,222,404
Rhythm Pharmaceuticals, Inc. (a)	53,814	1,394,859
Rigel Pharmaceuticals, Inc. (a)	265,322	1,101,086
Rocket Pharmaceuticals, Inc. (a) (b)	62,512	3,474,417
Rubius Therapeutics, Inc. (a) (b)	57,660	598,511
Sage Therapeutics, Inc. (a) (b)	79,714	6,775,690
Salaris Pharmaceuticals, Inc. (a) (b)	287	517
Salaris Pharmaceuticals, Inc. rights (a) (c)	7,499	922
Sangamo Therapeutics, Inc. (a)	180,337	2,072,072
Sarepta Therapeutics, Inc. (a)	116,474	10,140,226
Savara, Inc. (a)	39,095	66,462
Scholar Rock Holding Corp. (a)	30,909	1,672,177
Seagen, Inc. (a)	194,561	29,400,113
Selecta Biosciences, Inc. (a)	127,299	537,202
Sellas Life Sciences Group, Inc. (a)	12,983	105,552
Seneca Biopharma, Inc. (a)	289	387
Seres Therapeutics, Inc. (a) (b)	85,631	1,630,414
Sesen Bio, Inc. (a)	206,119	560,644
Shattuck Labs, Inc.	35,159	1,452,067
Soleno Therapeutics, Inc. (a)	36,789	88,661
Solid Biosciences, Inc. (a) (b)	43,406	345,946
Soligenix, Inc. (a) (b)	23,654	39,029
Sorrento Therapeutics, Inc. (a) (b)	333,669	3,226,579
Spectrum Pharmaceuticals, Inc. (a)	197,697	678,101
Spero Therapeutics, Inc. (a) (b)	32,051	582,367
Springworks Therapeutics, Inc. (a) (b)	39,576	3,405,515
Spruce Biosciences, Inc. (b)	5,509	115,138
SQZ Biotechnologies Co.	4,565	68,475
Stoke Therapeutics, Inc. (a) (b)	27,025	1,618,527
Surface Oncology, Inc. (a)	23,842	202,180
Sutro Biopharma, Inc. (a)	39,443	875,635
Synaptogenix, Inc. (a)	1,091	2,498
Syndax Pharmaceuticals, Inc. (a)	43,023	1,050,191
Synlogic, Inc. (a)	30,139	114,227
Synthetic Biologics, Inc. (a) (b)	1,708	1,150
Syros Pharmaceuticals, Inc. (a)	56,697	476,255
T2 Biosystems, Inc. (a) (b)	242,249	554,750
Taysha Gene Therapies, Inc.	9,321	238,524
TCR2 Therapeutics, Inc. (a)	32,286	854,288
TG Therapeutics, Inc. (a)	158,789	6,950,195
TONIX Pharmaceuticals Holding (a)	249,139	296,475
TRACON Pharmaceuticals, Inc. (a) (b)	8,713	81,467
Translate Bio, Inc. (a)	102,130	2,383,714
Traverse Therapeutics, Inc. (a)	78,591	2,422,175
Trevena, Inc. (a) (b)	223,656	479,742

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Turning Point Therapeutics, Inc. (a)	61,472	\$ 7,248,164
Twist Bioscience Corp. (a)	63,021	8,674,210
Tyme Technologies, Inc. (a)	59,875	119,750
Ultragenyx Pharmaceutical, Inc. (a)	93,048	13,170,014
uniQure B.V. (a)	67,916	2,492,517
United Therapeutics Corp. (a)	68,137	11,391,144
UNITY Biotechnology, Inc. (a) (b)	46,076	313,778
Vanda Pharmaceuticals, Inc. (a)	81,705	1,523,798
Vaxart, Inc. (a) (b)	171,037	1,222,915
Vaxcyte, Inc.	32,745	771,472
VBI Vaccines, Inc. (a) (b)	338,229	1,139,832
Veracyte, Inc. (a)	97,875	5,682,623
Verastem, Inc. (a)	224,519	527,620
Vericel Corp. (a)	66,968	3,233,215
Vertex Pharmaceuticals, Inc. (a)	391,121	83,132,769
Vielia Bio, Inc. (a)	24,012	1,277,438
Viking Therapeutics, Inc. (a) (b)	104,003	700,980
Vir Biotechnology, Inc. (a) (b)	101,224	6,339,659
Viracta Therapeutics, Inc. (a)	2,598	40,789
Viridian Therapeutics, Inc. (a)	1,856	30,513
Viridian Therapeutics, Inc. rights (a) (c)	27,850	0
VistaGen Therapeutics, Inc. (a)	115,994	286,505
Voyager Therapeutics, Inc. (a) (b)	41,094	233,003
vTv Therapeutics, Inc. Class A (a) (b)	39,197	104,264
X4 Pharmaceuticals, Inc. (a)	23,776	227,536
Xbiotech, Inc. (a)	22,712	431,528
Xencor, Inc. (a)	80,236	3,953,228
XOMA Corp. (a)	13,983	506,185
Y-mAbs Therapeutics, Inc. (a)	35,948	1,264,291
Yield10 Bioscience, Inc. (a)	12	173
Yumanity Therapeutics, Inc. (a)	2,924	51,959
Yumanity Therapeutics, Inc. rights (a) (c)	58,487	1
Zentalis Pharmaceuticals, Inc. (b)	18,050	758,822
ZIOPHARM Oncology, Inc. (a) (b)	328,944	1,753,272
		<u>1,680,799,937</u>
<b>Health Care Equipment &amp; Supplies – 3.5%</b>		
Abbott Laboratories	2,670,489	319,871,172
Abiomed, Inc. (a)	68,073	22,093,092
Accelerate Diagnostics, Inc. (a) (b)	41,779	418,208
Accuray, Inc. (a) (b)	143,156	712,917
Acutus Medical, Inc. (a)	19,655	408,038
Akers Biosciences, Inc. (a)	549	1,828
Align Technology, Inc. (a)	108,002	61,249,014
Alphatec Holdings, Inc. (a)	73,223	1,175,229
Angiodynamics, Inc. (a)	60,440	1,266,218
Antares Pharma, Inc. (a)	245,368	1,042,814
Apollo Endosurgery, Inc. (a)	72	338
Apyx Medical Corp. (a)	41,290	431,481
Asensus Surgical, Inc. (a) (b)	146,737	545,862
Aspira Women's Health, Inc. (a) (b)	97,584	676,257
Atricure, Inc. (a)	66,605	4,347,308
Atrion Corp.	2,027	1,266,672
Avanos Medical, Inc. (a)	70,334	3,233,957
Avinger, Inc. (a) (b)	153,862	246,179

	Shares	Value
AxoGen, Inc. (a)	54,067	\$ 1,194,881
Axonics Modulation Technologies, Inc. (a) (b)	49,319	2,481,239
Baxter International, Inc.	768,780	59,726,518
Becton, Dickinson & Co.	437,356	105,468,399
Bellerophon Therapeutics, Inc. (a)	7,640	48,514
Beyond Air, Inc. (a)	12,451	73,834
BioLase Technology, Inc. (a) (b)	170,940	155,077
BioLife Solutions, Inc. (a)	40,949	1,606,429
Biomerica, Inc. (a) (b)	3,201	19,622
BioSig Technologies, Inc. (a)	30,625	136,281
Boston Scientific Corp. (a)	2,155,002	83,570,978
Cantel Medical Corp.	56,668	4,209,299
Cardiovascular Systems, Inc. (a)	60,376	2,493,529
Cerus Corp. (a)	263,959	1,620,708
Chembio Diagnostics, Inc. (a) (b)	13,548	75,327
ClearPoint Neuro, Inc. (a)	15,563	364,485
Co-Diagnostics, Inc. (a) (b)	37,387	514,445
ConforMIS, Inc. (a)	98,971	99,961
CONMED Corp. (b)	43,150	5,310,039
Cryolife, Inc. (a) (b)	58,485	1,476,746
CryoPort, Inc. (a) (b)	64,907	3,858,072
Cutera, Inc. (a)	27,141	958,620
CytoSorbents Corp. (a) (b)	49,362	464,990
Danaher Corp.	952,639	209,266,209
Dare Bioscience, Inc. (a)	12,167	22,752
DarioHealth Corp. (a) (b)	10,018	266,479
Delcath Systems, Inc. (a) (b)	4,791	86,286
Dentsply Sirona, Inc.	328,620	17,439,863
DexCom, Inc. (a)	144,479	57,470,857
Eargo, Inc. (a)	22,432	1,310,253
Edwards Lifesciences Corp. (a)	938,165	77,961,512
Ekso Bionics Holdings, Inc. (a) (b)	5,328	38,095
electroCore, Inc. (a)	58,573	127,103
Electromed, Inc. (a)	6,101	64,427
ENDRA Life Sciences, Inc. (a)	2,359	5,898
Envista Holdings Corp. (a)	238,934	9,208,516
Fonar Corp. (a)	12,634	244,973
Genmark Diagnostics, Inc. (a)	102,403	2,001,979
Glaukos Corp. (a)	66,760	6,312,826
Globus Medical, Inc. (a)	113,776	7,111,000
Haemonetics Corp. (a)	75,849	9,594,899
Helius Medical Technologies, Inc. (U.S.) (a)	534	7,278
Heska Corp. (a) (b)	12,971	2,443,736
Hill-Rom Holdings, Inc.	101,432	10,819,751
Hologic, Inc. (a)	387,257	27,917,357
ICU Medical, Inc. (a)	29,202	6,059,415
IDEXX Laboratories, Inc. (a)	128,098	66,632,737
Inari Medical, Inc.	15,078	1,577,159
Inogen, Inc. (a)	26,003	1,364,897
Insulet Corp. (a)	99,427	25,761,536
Integer Holdings Corp. (a)	48,334	4,262,575
Integra LifeSciences Holdings Corp. (a)	106,930	7,307,596
Intersect ENT, Inc. (a)	48,150	1,098,302
IntriCon Corp. (a) (b)	10,720	246,131
Intuitive Surgical, Inc. (a)	177,012	130,422,442
Invacare Corp. (b)	53,785	489,444

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value		Shares	Value
<b>HEALTH CARE – continued</b>					
<b>Health Care Equipment &amp; Supplies – continued</b>					
IRadimed Corp. (a)	7,211	\$ 160,805	STERIS PLC	128,631	\$ 22,484,699
iRhythm Technologies, Inc. (a) (b)	43,248	6,958,603	STRATA Skin Sciences, Inc. (a)	566	1,036
Iridex Corp. (a) (b)	14,475	85,113	Stryker Corp.	492,148	119,439,398
Kewaunee Scientific Corp. (a)	970	12,028	Surgalign Holdings, Inc. (a) (b)	96,883	236,395
Lantheus Holdings, Inc. (a)	100,204	1,871,811	SurModics, Inc. (a)	20,931	1,091,552
LeMaitre Vascular, Inc. (b)	27,523	1,414,407	Tactile Systems Technology, Inc. (a)	29,608	1,504,679
LENSAR, Inc. (a)	16,562	149,720	Tandem Diabetes Care, Inc. (a)	94,722	9,092,365
LivaNova PLC (a)	72,445	5,617,385	Tela Bio, Inc. (a)	4,995	76,773
Masimo Corp. (a)	76,319	19,135,463	Teleflex, Inc.	69,973	27,857,651
Medtronic PLC	2,027,188	237,120,180	The Cooper Companies, Inc.	73,908	28,538,096
Meridian Bioscience, Inc. (a)	68,310	1,439,975	Thermogenesis Holdings, Inc. (a)	57	162
Merit Medical Systems, Inc. (a)	77,697	4,329,277	TransMedics Group, Inc. (a)	36,136	1,296,921
Mesa Laboratories, Inc.	7,747	2,106,487	Utah Medical Products, Inc. (b)	6,131	517,456
Microbot Medical, Inc. (a) (b)	10,061	82,802	Vapotherm, Inc. (a) (b)	30,978	752,765
Milestone Scientific, Inc. (a) (b)	55,851	218,936	Varex Imaging Corp. (a)	60,985	1,398,386
Misonix, Inc. (a)	20,700	346,932	Varian Medical Systems, Inc. (a)	139,098	24,379,706
Motus GI Holdings, Inc. (a) (b)	46,375	67,244	Venus Concept, Inc. (a)	16,173	42,050
Myomo, Inc. (a) (b)	6,750	75,195	ViewRay, Inc. (a)	175,937	767,085
Natus Medical, Inc. (a)	54,207	1,404,503	Viveve Medical, Inc. (a)	32	109
Nemaura Medical, Inc. (a)	15,517	96,361	VolitionRx Ltd. (a)	47,456	193,620
Neogen Corp. (a)	80,466	6,591,775	West Pharmaceutical Services, Inc.	111,222	31,214,454
Neuronetics, Inc. (a)	22,484	349,177	Zimmer Biomet Holdings, Inc.	311,732	50,831,020
Nevro Corp. (a)	51,201	8,457,381	Zosano Pharma Corp. (a) (b)	130,714	167,314
Novocure Ltd. (a)	127,111	18,952,250	Zynex, Inc. (a) (b)	27,900	405,108
NuVasive, Inc. (a) (b)	78,454	4,733,130			<u>2,120,252,313</u>
Obalon Therapeutics, Inc. (a)	532	1,825	<b>Health Care Providers &amp; Services – 2.4%</b>		
OraSure Technologies, Inc. (a)	102,946	1,091,228	1Life Healthcare, Inc. (a)	112,561	5,347,773
Orthofix International NV (a)	29,501	1,372,092	Acadia Healthcare Co., Inc. (a)	133,207	7,358,355
OrthoPediatrics Corp. (a)	19,905	1,084,026	AdaptHealth Corp. (a)	76,266	2,346,705
Outset Medical, Inc.	30,499	1,518,545	Addus HomeCare Corp. (a)	22,593	2,430,329
PAVmed, Inc. (a) (b)	64,432	270,614	Amedisys, Inc. (a)	49,359	12,519,417
Penumbra, Inc. (a) (b)	50,834	14,458,715	AmerisourceBergen Corp.	219,932	22,261,517
Predictive Oncology, Inc. (a) (b)	1,361	2,001	AMN Healthcare Services, Inc. (a)	70,791	5,158,540
Pro-Dex, Inc. (a)	3,436	84,697	Anthem, Inc.	374,068	113,413,677
Pulmonx Corp.	23,917	1,359,203	Apollo Medical Holdings, Inc. (a) (b)	38,717	958,246
Pulse Biosciences, Inc. (a) (b)	19,714	576,635	Biodesix, Inc. (a)	7,043	139,029
Quidel Corp. (a)	57,456	9,437,723	Brookdale Senior Living, Inc. (a)	290,814	1,692,537
Quotient Ltd. (a) (b)	147,507	662,306	Caladrius Biosciences, Inc. (a)	6,721	11,963
Repro Medical Systems, Inc. (a)	30,290	117,525	Capital Senior Living Corp. (a) (b)	2,526	79,013
ResMed, Inc.	218,379	42,099,104	Cardinal Health, Inc.	440,314	22,684,977
Retractable Technologies, Inc. (a) (b)	20,751	325,791	Castle Biosciences, Inc. (a)	27,058	2,058,573
Rockwell Medical Technologies, Inc. (a)	82,108	110,846	Centene Corp. (a)	873,694	51,146,047
Seaspine Holdings Corp. (a)	32,479	614,503	Chemed Corp.	24,107	10,732,677
Second Sight Medical Products, Inc. (a)	4,133	7,191	Cigna Corp.	543,570	114,095,343
Senseonics Holdings, Inc. (a) (b)	265,815	909,087	Community Health Systems, Inc. (a)	183,750	1,572,900
Shockwave Medical, Inc. (a) (b)	50,373	5,881,551	Corvel Corp. (a)	13,371	1,357,157
SI-BONE, Inc. (a)	35,875	1,126,116	Covetrus, Inc. (a)	147,912	5,496,410
Sientra, Inc. (a) (b)	76,172	592,618	Cross Country Healthcare, Inc. (a)	52,898	587,697
Silk Road Medical, Inc. (a)	53,992	2,957,142	CVS Health Corp.	1,972,445	134,382,678
Sintx Technologies, Inc. (a)	35,965	73,728	DaVita HealthCare Partners, Inc. (a)	111,091	11,345,724
SmileDirectClub, Inc. (a) (b)	124,713	1,446,671	Encompass Health Corp.	150,064	12,071,148
Soliton, Inc. (a)	12,391	164,552	Enzo Biochem, Inc. (a)	55,775	162,863
Staar Surgical Co. (a)	70,575	7,340,506	Exagen, Inc. (a) (b)	5,198	95,071
Stereotaxis, Inc. (a)	91,596	641,172	Five Star Senior Living, Inc. (a)	29,657	198,109
			Fulgent Genetics, Inc. (a) (b)	19,813	2,006,264
			Genesis HealthCare, Inc. Class A (a)	51,369	40,730

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>HEALTH CARE – continued</b>					
<b>Health Care Providers &amp; Services – continued</b>					
Great Elm Group, Inc. (a)	40,893	\$ 123,088			
Guardant Health, Inc. (a)	127,560	18,774,281			
Hanger, Inc. (a)	61,041	1,341,681			
HCA Holdings, Inc.	397,162	68,323,779			
HealthEquity, Inc. (a) (b)	123,653	10,182,825			
Henry Schein, Inc. (a)	215,182	13,309,007			
Humana, Inc.	199,120	75,595,908			
InfuSystems Holdings, Inc. (a)	19,590	334,205			
Laboratory Corp. of America Holdings (a)	146,790	35,216,389			
LHC Group, Inc. (a) (b)	47,660	8,660,299			
Magellan Health Services, Inc. (a)	34,275	3,198,543			
McKesson Corp.	240,920	40,840,758			
MEDNAX, Inc. (a)	133,900	3,271,177			
Modivcare, Inc. (a)	18,225	2,337,539			
Molina Healthcare, Inc. (a)	89,022	19,296,409			
National Healthcare Corp.	17,604	1,224,358			
National Research Corp. Class A	19,658	1,015,729			
Ontrak, Inc. (a) (b)	11,611	684,352			
Option Care Health, Inc. (a)	117,507	2,254,959			
Owens & Minor, Inc.	109,923	3,738,481			
Patterson Companies, Inc.	126,280	3,922,257			
Pennant Group, Inc. (a)	38,054	2,008,490			
PetIQ, Inc. Class A (a) (b)	32,341	1,114,794			
Precipio, Inc. (a)	9,930	24,229			
Premier, Inc. (b)	107,176	3,624,692			
Progenity, Inc. (b)	24,206	132,407			
Progyny, Inc. (a)	57,601	2,424,426			
Psychemedics Corp.	1,921	13,447			
Quest Diagnostics, Inc.	202,172	23,369,061			
R1 RCM, Inc. (a)	178,575	4,935,813			
RadNet, Inc. (a)	64,743	1,193,861			
Select Medical Holdings Corp. (a)	167,559	5,303,242			
Sharps Compliance Corp. (a)	8,947	113,806			
SOC Telemed, Inc. Class A (a) (b)	57,617	458,055			
Surgery Partners, Inc. (a)	42,497	1,677,357			
Tenet Healthcare Corp. (a)	156,394	7,979,222			
The Ensign Group, Inc.	76,265	6,255,255			
The Joint Corp. (a)	19,624	781,231			
Tivity Health, Inc. (a)	68,189	1,622,898			
Triple-S Management Corp. (a)	40,849	1,033,480			
U.S. Physical Therapy, Inc.	19,753	2,315,842			
UnitedHealth Group, Inc.	1,429,410	474,878,590			
Universal Health Services, Inc. Class B	116,281	14,573,498			
		<u>1,413,231,189</u>			
<b>Health Care Technology – 0.3%</b>					
Accolade, Inc. (a)	22,380	991,882			
Allscripts Healthcare Solutions, Inc. (a)	244,875	3,778,421			
American Well Corp. (b)	83,690	2,047,894			
Castlight Health, Inc. Class B (a)	106,834	181,618			
Cerner Corp.	457,296	31,617,445			
Change Healthcare, Inc. (a)	344,015	7,867,623			
Computer Programs & Systems, Inc. (b)	19,602	616,483			
Evolent Health, Inc. (a)	118,180	2,381,327			
GoodRx Holdings, Inc. (b)	67,494	3,004,833			
Health Catalyst, Inc. (a) (b)	51,885	\$ 2,515,904			
HealthStream, Inc. (a)	43,232	1,007,306			
HMS Holdings Corp. (a)	136,207	5,010,375			
HTG Molecular Diagnostics (a) (b)	3,005	16,678			
iCAD, Inc. (a)	27,391	506,460			
Inovalon Holdings, Inc. Class A (a)	119,919	2,945,211			
Inspire Medical Systems, Inc. (a)	42,071	9,793,708			
MultiPlan Corp. Class A (a) (b)	439,719	3,126,402			
NantHealth, Inc. (a) (b)	40,006	152,823			
Nextgen Healthcare, Inc. (a)	75,250	1,407,175			
Omniceil, Inc. (a)	64,293	8,158,782			
OptimizeRx Corp. (a)	17,269	918,365			
Phreesia, Inc. (a)	47,063	2,882,609			
Schrodinger, Inc.	51,603	5,288,275			
Simulations Plus, Inc.	21,877	1,569,018			
Tabula Rasa HealthCare, Inc. (a) (b)	32,291	1,309,400			
Teladoc Health, Inc. (a) (b)	187,637	41,484,664			
Veeva Systems, Inc. Class A (a)	203,849	57,100,143			
Vocera Communications, Inc. (a)	50,773	2,175,115			
				<u>199,855,939</u>	
<b>Life Sciences Tools &amp; Services – 1.3%</b>					
10X Genomics, Inc. (a)	106,216	18,905,386			
Adaptive Biotechnologies Corp. (a)	122,588	6,934,803			
Agilent Technologies, Inc.	460,717	56,239,724			
Avantor, Inc. (a)	774,860	21,595,348			
Berkeley Lights, Inc. (a)	14,048	870,555			
Bio-Rad Laboratories, Inc. Class A (a)	32,470	18,978,715			
Bio-Techne Corp.	57,943	20,957,404			
Bioanalytical Systems, Inc. (a)	6,921	117,934			
BioNano Genomics, Inc. (a) (b)	277,602	2,701,067			
Bruker Corp.	155,251	9,467,206			
Champions Oncology, Inc. (a)	6,812	79,564			
Charles River Laboratories International, Inc. (a)	74,781	21,397,835			
ChromaDex, Inc. (a) (b)	68,132	949,079			
Codexis, Inc. (a)	82,534	1,824,827			
Fluidigm Corp. (a) (b)	109,764	504,914			
Harvard Bioscience, Inc. (a)	38,036	166,978			
Illumina, Inc. (a)	219,498	96,449,616			
IQVIA Holdings, Inc. (a)	288,149	55,552,246			
Luminex Corp.	63,906	2,078,223			
Medpace Holdings, Inc. (a)	42,083	6,835,542			
Mettler-Toledo International, Inc. (a)	35,736	39,883,163			
Nanostring Technologies, Inc. (a)	65,897	4,598,952			
NeoGenomics, Inc. (a) (b)	165,826	8,452,151			
Pacific Biosciences of California, Inc. (a)	281,764	8,613,525			
PerkinElmer, Inc.	167,743	21,150,715			
Personalis, Inc. (a)	40,421	1,246,179			
PPD, Inc.	161,838	5,674,040			
PRA Health Sciences, Inc. (a)	96,756	14,262,802			
Quanterix Corp. (a)	39,547	2,995,685			
Syneos Health, Inc. (a)	113,132	8,750,760			
Thermo Fisher Scientific, Inc.	597,220	268,796,778			
Waters Corp. (a)	93,574	25,628,047			
				<u>752,659,763</u>	
<b>Pharmaceuticals – 3.3%</b>					
9 Meters Biopharma, Inc. (a)	134,856	223,861			

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>HEALTH CARE – continued</b>					
<b>Pharmaceuticals – continued</b>					
AcelRx Pharmaceuticals, Inc. (a)	108,373	\$ 203,741	Hepion Pharmaceuticals, Inc. (a) (b)	49,750	\$ 93,530
Acer Therapeutics, Inc. (a) (b)	6,588	20,752	Horizon Therapeutics PLC (a)	342,442	31,131,402
Aclaris Therapeutics, Inc. (a)	70,209	1,564,257	IMARA, Inc. (b)	8,877	111,761
Adamis Pharmaceuticals Corp. (a)	152,571	170,880	Innoviva, Inc. (a)	104,480	1,194,206
Adial Pharmaceuticals, Inc. (a)	12,772	32,058	Intra-Cellular Therapies, Inc. (a) (b)	103,084	3,652,266
Aerie Pharmaceuticals, Inc. (a) (b)	71,273	1,310,710	Jaguar Health, Inc. (a) (b)	98,030	205,863
Aerpio Pharmaceuticals, Inc. (a)	17,597	31,323	Jazz Pharmaceuticals PLC (a)	83,573	14,043,607
Agile Therapeutics, Inc. (a) (b)	85,784	246,200	Johnson & Johnson	3,966,179	628,480,724
Alimera Sciences, Inc. (a)	1,036	8,361	Kala Pharmaceuticals, Inc. (a) (b)	77,128	571,518
Amneal Pharmaceuticals, Inc. (a) (b)	186,979	1,007,817	Kaleido Biosciences, Inc. (a)	20,352	181,743
Amphastar Pharmaceuticals, Inc. (a)	53,793	942,991	Lannett Co., Inc. (a)	54,109	327,901
Ampio Pharmaceuticals, Inc. (a) (b)	240,032	410,455	Lipocine, Inc. (a)	82,853	131,736
ANI Pharmaceuticals, Inc. (a) (b)	13,713	399,048	Liquidia Technologies, Inc. (a)	38,093	106,660
ANI Pharmaceuticals, Inc. rights (a) (c)	21,445	0	Marinus Pharmaceuticals, Inc. (a) (b)	41,020	619,812
Aquestive Therapeutics, Inc. (a)	29,801	136,489	Merck & Co., Inc.	3,813,847	276,961,569
Arvinas Holding Co. LLC (a)	46,284	3,624,037	Nektar Therapeutics (a) (b)	265,835	6,031,796
Assertio Holdings, Inc. (a)	96,805	82,575	Neos Therapeutics, Inc. (a)	61,752	52,619
AstraZeneca PLC rights (a) (c)	7,692	0	NGM Biopharmaceuticals, Inc. (a) (b)	25,441	679,784
Atea Pharmaceuticals, Inc. (b)	21,147	1,593,638	NovaBay Pharmaceuticals, Inc. (a) (b)	4,499	5,084
Athira Pharma, Inc.	18,986	418,831	Novan, Inc. (a)	169,083	240,098
Avenue Therapeutics, Inc. (a) (b)	6,166	28,980	Ocular Therapeutix, Inc. (a)	107,135	1,964,856
Axsome Therapeutics, Inc. (a) (b)	40,072	2,699,250	Odonate Therapeutics, Inc. (a)	30,486	641,730
Aytu BioScience, Inc. (a)	10,771	82,614	Omeros Corp. (a) (b)	89,147	1,777,591
Baudax Bio, Inc. (a) (b)	10,668	14,402	Onconova Therapeutics, Inc. (a)	286,989	358,736
Biodelivery Sciences International, Inc. (a)	137,541	577,672	OptiNose, Inc. (a)	48,331	187,524
Bristol-Myers Squibb Co.	3,405,997	208,889,796	Osmotica Pharmaceuticals PLC (a) (b)	15,165	57,627
Cara Therapeutics, Inc. (a)	63,036	1,156,711	Otonomy, Inc. (a)	64,513	188,055
Cassava Sciences, Inc. (a)	53,886	2,617,782	Pacira Biosciences, Inc. (a)	64,296	4,725,756
Catalent, Inc. (a)	248,021	28,202,468	Paratek Pharmaceuticals, Inc. (a) (b)	56,395	421,835
Cerecor, Inc. (a)	77,918	262,584	Perrigo Co. PLC	206,240	8,323,846
Chiasma, Inc. (a) (b)	54,736	212,923	Petros Pharmaceuticals, Inc. (a) (b)	1,091	3,633
Citius Pharmaceuticals, Inc. (a)	61,506	124,857	Pfizer, Inc.	8,374,747	280,470,277
Clearside Biomedical, Inc. (a)	56,255	186,204	Phathom Pharmaceuticals, Inc. (a) (b)	19,221	846,685
Cocrystal Pharma, Inc. (a) (b)	40,430	63,475	Phibro Animal Health Corp. Class A (b)	34,319	740,261
Collegium Pharmaceutical, Inc. (a) (b)	48,986	1,155,580	Pliant Therapeutics, Inc. (b)	12,956	428,714
Concept Therapeutics, Inc. (a)	162,810	4,094,672	Plix Pharma PLC/New (a) (b)	6,567	48,793
CorMedix, Inc. (a)	43,788	656,820	Prestige Brands Holdings, Inc. (a)	71,911	2,999,408
Cumberland Pharmaceuticals, Inc. (a)	5,048	17,163	ProPhase Labs, Inc. (a) (b)	5,086	38,959
CymaBay Therapeutics, Inc. (a)	111,875	537,000	Provention Bio, Inc. (a)	67,605	859,936
Direct Corp. (a) (b)	300,972	668,158	Pulmatrix, Inc. (a)	13,881	21,377
Elanco Animal Health, Inc. (a)	711,068	23,365,694	Reata Pharmaceuticals, Inc. (a) (b)	38,962	4,763,494
Elanco Animal Health, Inc. rights (a) (c)	71,624	1	Relmada Therapeutics, Inc. (a) (b)	23,122	770,887
Eli Lilly & Co.	1,195,949	245,037,991	Revance Therapeutics, Inc. (a)	105,704	2,775,787
Eloxix Pharmaceuticals, Inc. (a) (b)	43,872	197,863	Royalty Pharma PLC	130,078	6,057,732
Endo International PLC (a)	355,706	2,820,749	Satsuma Pharmaceuticals, Inc. (a)	10,782	61,242
Eton Pharmaceuticals, Inc. (a)	10,183	80,548	scPharmaceuticals, Inc. (a)	4,001	29,527
Evoform Biosciences, Inc. (a) (b)	110,621	428,103	SCYNEXIS, Inc. (a) (b)	8,775	68,270
Evoke Pharma, Inc. (a)	5,940	17,523	Seelos Therapeutics, Inc. (a)	79,237	235,334
Evolus, Inc. (a)	37,906	459,042	Seelos Therapeutics, Inc. rights (a) (b) (c)	1,387	0
Eyenovia, Inc. (a)	16,586	98,355	SIGA Technologies, Inc. (a)	87,801	554,902
Eyepoint Pharmaceuticals, Inc. (a)	7,633	82,513	Strongbridge Biopharma PLC (a)	41,930	131,660
Fulcrum Therapeutics, Inc. (a) (b)	20,622	260,043	Supernus Pharmaceuticals, Inc. (a)	81,268	2,183,671
Graybug Vision, Inc. (b)	6,561	131,745	Tarsus Pharmaceuticals, Inc. (a)	6,751	244,724
Harrow Health, Inc. (a) (b)	29,956	229,763	Teligent, Inc. (a)	9,911	8,780
			TFF Pharmaceuticals, Inc. (a)	16,550	235,341
			TherapeuticsMD, Inc. (a)	404,788	615,278

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Theravance Biopharma, Inc. (a) (b)	71,109	\$ 1,178,276
Timber Pharmaceuticals, Inc. (a) (b)	207	373
Titan Pharmaceuticals, Inc. (a)	44	146
Tricida, Inc. (a)	43,460	222,081
Urovant Sciences Ltd. (a)	13,986	226,154
Verrica Pharmaceuticals, Inc. (a) (b)	20,129	275,969
Viatris, Inc. (a)	1,809,832	26,876,005
Vyne Therapeutics, Inc. (a) (b)	59,505	443,907
WAVE Life Sciences (a) (b)	48,055	452,198
Xeris Pharmaceuticals, Inc. (a)	64,426	351,122
Zoetis, Inc. Class A	714,463	110,913,236
Zogenix, Inc. (a)	77,650	1,646,957
Zomedica Corp. (a) (b)	981,794	1,835,955
Zynerba Pharmaceuticals, Inc. (a) (b)	30,528	137,223
		<u>1,971,112,577</u>
<b>TOTAL HEALTH CARE</b>		<u>8,137,911,718</u>
<b>INDUSTRIALS – 9.3%</b>		
<b>Aerospace &amp; Defense – 1.5%</b>		
AAR Corp.	52,938	2,105,874
Aerojet Rocketdyne Holdings, Inc.	110,410	5,660,721
AeroVironment, Inc. (a)	33,728	3,712,778
Air Industries Group, Inc. (a) (b)	17,165	26,434
Astronics Corp. (a)	36,467	576,179
Astrotech Corp. (a)	1,228	2,689
Axon Enterprise, Inc. (a)	94,838	15,694,741
BWX Technologies, Inc.	144,201	8,365,100
CPI Aerostructures, Inc. (a)	4,217	19,398
Cubic Corp.	47,345	3,288,110
Curtiss-Wright Corp.	61,584	6,804,416
Ducommun, Inc. (a)	17,391	946,070
General Dynamics Corp.	350,476	57,292,312
HEICO Corp.	78,558	9,881,025
HEICO Corp. Class A	93,403	10,812,331
Hexcel Corp.	127,190	6,837,734
Hawmet Aerospace, Inc.	585,791	16,466,585
Huntington Ingalls Industries, Inc.	61,871	10,883,728
Innovative Solutions & Support, Inc.	15,429	98,128
Kaman Corp.	44,496	2,165,175
Kratos Defense & Security Solutions, Inc. (a)	188,640	5,187,600
L3Harris Technologies, Inc.	317,271	57,714,768
Lockheed Martin Corp.	371,474	122,679,289
Maxar Technologies, Inc.	91,060	4,357,221
Mercury Systems, Inc. (a)	85,200	5,568,672
Moog, Inc. Class A	45,207	3,510,776
National Presto Industries, Inc.	6,980	714,263
Northrop Grumman Corp.	233,528	68,110,776
PAE, Inc. (a) (b)	82,944	677,652
Park Aerospace Corp.	27,998	388,892
Parsons Corp. (a) (b)	33,255	1,188,534
Raytheon Technologies Corp.	2,286,183	164,582,314
SIFCO Industries, Inc. (a)	628	5,099
Spirit AeroSystems Holdings, Inc. Class A	163,291	6,993,754

	Shares	Value
Teledyne Technologies, Inc. (a)	55,318	\$ 20,522,978
Textron, Inc.	342,305	17,231,634
The Boeing Co.	799,146	169,426,943
TransDigm Group, Inc. (a)	81,947	47,256,376
Triumph Group, Inc.	81,636	1,189,437
Vectrus, Inc. (a)	17,920	978,432
Virgin Galactic Holdings, Inc. (a) (b)	193,497	7,203,893
		<u>867,128,831</u>
<b>Air Freight &amp; Logistics – 0.6%</b>		
Air Transport Services Group, Inc. (a)	93,480	2,480,959
Atlas Air Worldwide Holdings, Inc. (a)	40,368	2,225,488
C.H. Robinson Worldwide, Inc.	203,679	18,504,237
Echo Global Logistics, Inc. (a)	43,503	1,211,994
Expeditors International of Washington, Inc.	255,322	23,448,772
FedEx Corp.	363,693	92,559,869
Forward Air Corp.	41,722	3,578,496
Hub Group, Inc. Class A (a)	49,931	2,875,027
Radiant Logistics, Inc. (a)	55,818	377,888
United Parcel Service, Inc. Class B	1,076,871	169,962,550
XPO Logistics, Inc. (a)	135,922	15,848,505
		<u>333,073,785</u>
<b>Airlines – 0.3%</b>		
Alaska Air Group, Inc.	183,202	11,911,794
Allegiant Travel Co.	19,218	4,846,587
American Airlines Group, Inc.	932,068	19,517,504
Delta Air Lines, Inc.	957,289	45,892,435
Hawaiian Holdings, Inc.	75,332	2,020,404
JetBlue Airways Corp. (a)	467,004	8,606,884
Mesa Air Group, Inc. (a)	46,703	569,777
SkyWest, Inc.	74,360	4,191,673
Southwest Airlines Co.	890,817	51,783,192
Spirit Airlines, Inc. (a)	145,421	5,217,705
United Airlines Holdings, Inc. (a)	440,076	23,183,204
		<u>177,741,159</u>
<b>Building Products – 0.6%</b>		
A.O. Smith Corp.	203,154	12,061,253
AAON, Inc. (b)	59,581	4,593,695
Advanced Drain Systems, Inc.	74,987	8,250,070
Allegion PLC	138,212	15,034,701
Alpha PRO Tech Ltd. (a) (b)	16,469	230,237
American Woodmark Corp. (a)	23,996	2,241,466
Apogee Enterprises, Inc.	41,015	1,533,961
Armstrong Flooring, Inc. (a)	37,559	194,556
Armstrong World Industries, Inc.	72,727	6,223,977
Builders FirstSource, Inc. (a)	310,383	13,428,721
Carrier Global Corp.	1,224,610	44,735,003
Cornerstone Building Brands, Inc. (a)	75,169	856,175
CSW Industrials, Inc.	23,221	2,915,861
Fortune Brands Home & Security, Inc.	207,957	17,289,545
Gibraltar Industries, Inc. (a)	50,566	4,416,940
Griffon Corp.	77,041	1,895,209
Insteel Industries, Inc.	26,896	830,548
Jeld-Wen Holding, Inc. (a)	105,166	3,118,172
Johnson Controls International PLC	1,087,461	60,669,449
Lennox International, Inc.	52,045	14,560,630
Masco Corp.	391,402	20,830,414

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value	
<b>INDUSTRIALS – continued</b>						
<b>Building Products – continued</b>						
Masonite International Corp. (a)	35,984	\$ 3,948,164		51,262	\$ 224,528	
Owens Corning	163,443	13,242,152		2,099	6,318	
PGT Innovations, Inc. (a)	97,850	2,308,282		105,289	357,983	
Quanex Building Products Corp.	51,752	1,259,126		1,142	40	
Resideo Technologies, Inc. (a)	208,419	5,006,224		318,954	28,415,612	
Simpson Manufacturing Co. Ltd.	64,795	6,314,921		Rollins, Inc.	327,720	10,870,472
The AZEK Co., Inc.	187,043	8,250,467		SP Plus Corp. (a)	36,498	1,209,909
Trane Technologies PLC	360,540	55,249,150		Steelcase, Inc. Class A	137,111	1,911,327
Trex Co., Inc. (a)	172,713	15,827,419		Stericycle, Inc. (a)	137,661	8,930,069
UFP Industries, Inc.	92,342	5,632,862		Team, Inc. (a)	50,049	555,043
		<u>352,949,350</u>		Tetra Tech, Inc.	81,875	11,329,044
				The Brink's Co. (b)	73,274	5,629,641
				U.S. Ecology, Inc. (a)	42,345	1,618,002
				UniFirst Corp.	22,423	5,432,869
				Viad Corp.	32,024	1,339,884
				Virco Manufacturing Co. (a)	1,891	5,862
				VSE Corp.	13,767	530,856
				Waste Management, Inc.	587,473	65,144,881
					<u>300,520,647</u>	
				<b>Construction &amp; Engineering – 0.2%</b>		
				AECOM (a)	223,576	12,942,815
				Aegion Corp. (a)	51,535	1,332,180
				Ameresco, Inc. Class A (a)	29,804	1,702,404
				API Group Corp. (a) (d)	201,937	3,735,835
				Arcosa, Inc.	75,012	4,255,431
				Argan, Inc.	22,516	1,126,250
				Comfort Systems U.S.A., Inc.	57,420	3,556,595
				Concrete Pumping Holdings, Inc. (a)	49,943	307,649
				Construction Partners, Inc. Class A (a)	53,034	1,534,804
				Dycom Industries, Inc. (a)	48,747	3,733,045
				EMCOR Group, Inc.	79,950	7,784,732
				Fluor Corp. (b)	215,064	3,690,498
				Granite Construction, Inc. (b)	72,759	2,501,454
				Great Lakes Dredge & Dock Corp. (a)	111,001	1,686,105
				HC2 Holdings, Inc. (a)	108,565	379,978
				IES Holdings, Inc. (a)	30,759	1,409,993
				Infrastructure and Energy Alternatives, Inc. (a) (b)	12,116	201,974
				iSun, Inc. (a) (b)	5,821	79,748
				Jacobs Engineering Group, Inc.	194,157	22,343,588
				Limbach Holdings, Inc. (a)	9,347	114,781
				MasTec, Inc. (a)	86,152	7,473,686
				Matrix Service Co. (a)	45,828	621,886
				MYR Group, Inc. (a)	29,892	1,762,133
				Northwest Pipe Co. (a)	14,039	477,747
				NV5 Global, Inc. (a)	18,265	1,886,044
				Orbital Energy Group, Inc. (a) (b)	42,364	262,657
				Orion Group Holdings, Inc. (a)	65,396	381,259
				Primoris Services Corp.	65,665	2,197,808
				Quanta Services, Inc.	205,329	17,216,837
				Sterling Construction Co., Inc. (a)	41,039	934,868
				Tutor Perini Corp. (a)	63,623	935,258
				Valmont Industries, Inc.	30,696	7,260,525
				Willscot Mobile Mini Holdings (a)	255,194	7,076,530
					<u>122,907,097</u>	
				<b>Electrical Equipment – 0.7%</b>		
				Acuity Brands, Inc. (b)	59,735	7,365,326

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Electrical Equipment – continued</b>		
Allied Motion Technologies, Inc.	12,423	\$ 603,012
American Superconductor Corp. (a) (b)	34,421	818,876
AMETEK, Inc.	345,871	40,802,402
Atkore, Inc. (a)	74,285	5,025,380
Ault Global Holdings, Inc. (a)	18,329	74,232
AZZ, Inc.	41,474	2,118,907
Babcock & Wilcox Enterprises, Inc. (a)	110,748	784,096
Beam Global (a) (b)	9,869	415,880
Bloom Energy Corp. Class A (a)	179,793	5,129,494
Broadwind, Inc. (a)	11,239	78,561
Capstone Turbine Corp. (a) (b)	8,218	68,538
Eaton Corp. PLC	599,046	77,989,799
Emerson Electric Co.	899,302	77,250,042
Encore Wire Corp.	33,727	2,210,130
Energous Corp. (a) (b)	69,319	302,231
Energy Focus, Inc. (a) (b)	1,128	5,854
EnerSys	63,406	5,724,294
Espey Manufacturing & Electronics Corp.	1,421	27,425
Flux Power Holdings, Inc. (b)	13,273	170,956
FuelCell Energy, Inc. (a) (b)	494,700	8,380,218
Generac Holdings, Inc. (a)	94,411	31,114,089
GrafTech International Ltd.	167,428	1,980,673
Hubbell, Inc. Class B	81,852	14,529,549
Ideal Power, Inc. (a)	2,687	46,136
LSI Industries, Inc.	34,207	308,547
nVent Electric PLC	252,285	6,625,004
Ocean Power Technologies, Inc. (a) (b)	32,046	117,609
Orion Energy Systems, Inc. (a)	45,571	382,796
Plug Power, Inc. (a)	747,488	36,163,469
Polar Power, Inc. (a) (b)	7,081	90,991
Powell Industries, Inc.	13,125	408,581
Preformed Line Products Co.	4,117	302,023
Regal Beloit Corp.	61,806	8,447,026
Rockwell Automation, Inc.	174,328	42,410,516
Sensata Technologies, Inc. PLC (a)	234,364	13,426,714
Shoals Technologies Group, Inc.	115,342	3,762,456
Sunrun, Inc. (a)	233,207	14,594,094
Sunworks, Inc. (a)	24,925	328,761
Thermon Group Holdings, Inc. (a)	50,679	1,035,372
TPI Composites, Inc. (a)	49,956	2,380,903
Ultralife Corp. (a)	12,581	85,677
Vertiv Holdings Co.	347,745	7,278,303
Vicor Corp. (a)	30,336	2,987,793
		<u>424,152,735</u>
<b>Industrial Conglomerates – 1.0%</b>		
3M Co.	868,929	152,114,711
Carlisle Companies, Inc.	82,635	12,002,734
General Electric Co.	13,170,856	165,162,534
Honeywell International, Inc.	1,055,965	213,674,518
Raven Industries, Inc.	57,283	2,245,494
Roper Technologies, Inc.	157,575	59,503,472
		<u>604,703,463</u>
<b>Machinery – 2.0%</b>		
AGCO Corp.	91,281	11,819,064

	Shares	Value
AgEagle Aerial Systems, Inc. (a) (b)	77,268	\$ 625,871
Alamo Group, Inc.	15,756	2,404,838
Albany International Corp. Class A	45,404	3,589,186
Allison Transmission Holdings, Inc.	167,355	6,346,102
Altra Industrial Motion Corp.	99,497	5,762,866
Astec Industries, Inc.	33,679	2,287,478
Barnes Group, Inc.	68,534	3,587,755
Blue Bird Corp. (a)	28,867	701,757
Caterpillar, Inc.	818,246	176,642,946
Chart Industries, Inc. (a)	52,896	7,568,889
CIRCOR International, Inc. (a)	31,076	1,106,616
Colfax Corp. (a) (b)	148,365	6,579,988
Columbus McKinnon Corp. (NY Shares)	40,482	2,037,864
Commercial Vehicle Group, Inc. (a)	49,365	453,664
Crane Co.	75,457	6,327,824
Cummins, Inc.	222,616	56,366,371
Deere & Co.	471,982	164,778,356
Donaldson Co., Inc.	189,798	11,181,000
Douglas Dynamics, Inc.	37,087	1,786,852
Dover Corp.	216,427	26,676,792
Eastern Co.	3,940	100,470
Energy Recovery, Inc. (a) (b)	52,674	927,062
Enerpac Tool Group Corp. Class A (b)	85,579	2,113,801
EnPro Industries, Inc.	28,118	2,259,000
ESCO Technologies, Inc.	37,924	4,007,429
Evoqua Water Technologies Corp. (a)	177,187	4,349,941
ExOne Co. (a) (b)	20,320	692,912
Federal Signal Corp.	91,180	3,319,864
Flowserve Corp.	196,592	7,273,904
Fortive Corp.	505,231	33,254,304
Franklin Electric Co., Inc.	56,765	4,260,781
FreightCar America, Inc. (a)	13,689	46,474
Gates Industrial Corp. PLC (a)	69,518	1,042,770
Gencor Industries, Inc. (a)	10,152	144,158
Gorman-Rupp Co.	30,271	968,369
Graco, Inc.	252,950	17,542,083
Graham Corp.	19,661	301,600
Greenbrier Companies, Inc. (b)	49,957	2,350,477
Helios Technologies, Inc.	44,299	2,897,155
Hillenbrand, Inc.	116,103	5,394,145
Hurco Companies, Inc.	8,700	273,441
Hyllion Holdings Corp. Class A (a) (b)	147,352	2,227,962
Hyster-Yale Materials Handling Class A	15,771	1,349,209
IDEX Corp.	113,477	22,147,306
Illinois Tool Works, Inc.	433,030	87,550,005
Ingersoll Rand, Inc. (a)	558,459	25,878,990
ITT, Inc.	127,418	10,573,146
John Bean Technologies Corp.	47,291	6,978,733
Kadant, Inc.	18,432	3,207,168
Kennametal, Inc.	121,642	4,544,545
L.B. Foster Co. Class A (a)	14,144	239,741
Lincoln Electric Holdings, Inc.	89,192	10,534,467
Lindsay Corp.	17,700	2,836,425
LiqTech International, Inc. (a) (b)	36,587	405,018
Lydall, Inc. (a)	28,565	994,919
Manitex International, Inc. (a)	15,946	119,914

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Machinery – continued</b>		
Manitowoc Co., Inc. (a)	54,859	\$ 893,653
Mayville Engineering Co., Inc. (a)	18,124	253,917
Meritor, Inc. (a)	105,850	3,214,665
Middleby Corp. (a)	83,071	12,162,425
Miller Industries, Inc. (b)	17,789	702,132
Mueller Industries, Inc.	91,022	3,699,134
Mueller Water Products, Inc. Class A	239,068	3,081,587
Navistar International Corp. (a)	75,660	3,333,580
Nikola Corp. (a) (b)	206,521	3,738,030
NN, Inc. (a) (b)	70,310	429,594
Nardson Corp.	80,790	15,544,804
Omega Flex, Inc. (b)	5,326	918,735
Oshkosh Corp.	101,591	10,768,646
Otis Worldwide Corp.	612,980	39,052,956
PACCAR, Inc.	519,293	47,250,470
Park-Ohio Holdings Corp.	15,706	507,775
Parker Hannifin Corp.	193,489	55,523,603
Pentair PLC	249,191	13,937,253
Proto Labs, Inc. (a)	40,062	5,836,232
RBC Bearings, Inc. (a)	37,896	7,543,578
REV Group, Inc.	39,332	488,503
Rexnord Corp.	179,075	8,049,421
Snap-On, Inc.	80,818	16,414,944
SPX Corp. (a)	70,031	3,893,023
SPX Flow, Inc. (a)	64,699	3,982,870
Standex International Corp.	19,575	1,919,525
Stanley Black & Decker, Inc.	241,005	42,137,314
Tennant Co.	29,822	2,272,436
Terex Corp.	100,108	4,122,447
The L.S. Starrett Co. Class A (a)	3,411	21,830
The Shyft Group, Inc.	46,782	1,538,660
Timken Co.	100,602	7,882,167
Titan International, Inc.	85,722	708,921
Toro Co.	161,930	16,317,686
TriMas Corp. (a)	70,955	2,383,378
Trinity Industries, Inc. (b)	141,654	4,547,093
Twin Disc, Inc. (a) (b)	11,715	96,883
Wabash National Corp.	88,082	1,460,400
Watts Water Technologies, Inc. Class A	41,027	4,680,770
Welbilt, Inc. (a)	207,390	3,314,092
Westinghouse Air Brake Co.	269,186	19,497,142
Woodward, Inc.	87,127	9,951,646
Xylem, Inc.	270,290	26,910,072
		<u>1,182,723,759</u>
<b>Marine – 0.0%</b>		
Eagle Bulk Shipping, Inc. (a) (b)	17,088	501,362
Genco Shipping & Trading Ltd.	59,921	629,171
Kirby Corp. (a)	89,951	5,627,335
Matson, Inc.	64,344	4,457,109
SEACOR Holdings, Inc. (a)	28,628	1,216,976
		<u>12,431,953</u>
<b>Professional Services – 0.5%</b>		
Acacia Research Corp. (a)	60,816	431,794
ASGN, Inc. (a)	79,455	7,386,931

	Shares	Value
Atlas Technical Consultants, Inc. (a)	6,657	\$ 64,573
Barrett Business Services, Inc.	11,823	841,798
BG Staffing, Inc.	12,319	171,727
CBIZ, Inc. (a)	86,061	2,594,739
CoreLogic, Inc.	118,817	10,059,047
CoStar Group, Inc. (a)	59,391	48,923,930
CRA International, Inc.	12,291	678,094
DLH Holdings Corp. (a)	1,275	12,929
Dun & Bradstreet Holdings, Inc. (a)	204,921	4,479,573
Equifax, Inc.	182,652	29,567,706
Exponent, Inc.	77,557	7,481,924
Forrester Research, Inc. (a)	15,480	699,386
Franklin Covey Co. (a)	17,716	455,478
FTI Consulting, Inc. (a)	54,600	6,254,430
GP Strategies Corp. (a)	26,675	350,243
Heidrick & Struggles International, Inc.	31,293	1,123,106
Hill International, Inc. (a)	66,466	170,153
Hudson Global, Inc. (a)	984	14,553
Huron Consulting Group, Inc. (a)	34,516	1,756,864
ICF International, Inc.	28,953	2,416,128
IHS Markit Ltd.	561,368	50,612,939
Insperty, Inc.	53,843	4,775,874
Kelly Services, Inc. Class A (non-vtg.)	50,777	1,057,177
Kforce, Inc.	28,521	1,464,553
Korn Ferry	81,483	5,015,279
Manpower, Inc.	86,350	8,154,894
Mastech Digital, Inc. (a)	939	15,024
MISTRAS Group, Inc. (a)	27,338	217,610
Nielsen Holdings PLC	541,570	12,136,584
RCM Technologies, Inc. (a)	6,987	27,738
Red Violet, Inc. (a)	6,964	161,565
Rekor Systems, Inc. (a)	29,891	462,115
Resources Connection, Inc.	45,089	575,336
Robert Half International, Inc.	171,366	13,330,561
TransUnion Holding Co., Inc.	286,980	24,166,586
TriNet Group, Inc. (a)	60,118	4,825,672
TrueBlue, Inc. (a)	49,776	1,036,834
Upwork, Inc. (a)	134,985	7,272,992
Verisk Analytics, Inc.	244,705	40,094,914
Volt Information Sciences, Inc. (a)	4,406	12,249
Willdan Group, Inc. (a)	15,449	677,593
		<u>302,029,195</u>
<b>Road &amp; Rail – 1.1%</b>		
AMERCO	13,874	7,973,665
ArcBest Corp.	38,455	2,268,460
Avis Budget Group, Inc. (a)	81,231	4,512,382
Covenant Transport Group, Inc. Class A (a) (b)	18,761	341,075
CSX Corp.	1,151,160	105,388,698
Daseke, Inc. (a) (b)	96,300	531,576
Heartland Express, Inc.	75,746	1,378,577
HyreCar, Inc. (a)	25,347	260,821
J.B. Hunt Transport Services, Inc.	125,457	18,425,870
Kansas City Southern	141,066	29,953,954
Knight-Swift Transportation Holdings, Inc. Class A	192,145	8,300,664
Landstar System, Inc.	59,101	9,464,434
Lyft, Inc. (a)	369,607	20,587,110

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Road &amp; Rail – continued</b>		
Marten Transport Ltd.	89,773	\$ 1,452,527
Norfolk Southern Corp.	382,205	96,338,592
Old Dominion Freight Lines, Inc.	145,119	31,167,208
P.A.M. Transportation Services, Inc. (a)	2,677	155,239
Patriot Transportation Holding, Inc.	903	9,500
Ryder System, Inc.	80,010	5,422,278
Saia, Inc. (a)	39,355	7,891,858
Schneider National, Inc. Class B	50,848	1,176,114
U.S. Xpress Enterprises, Inc. (a)	28,506	263,681
U.S.A. Truck, Inc. (a)	12,296	170,914
Uber Technologies, Inc. (a)	2,098,255	108,584,696
Union Pacific Corp.	1,014,779	209,003,883
Universal Logistics Holdings, Inc.	13,605	318,493
Werner Enterprises, Inc.	87,757	3,766,530
Yellow Corp. (a)	71,428	426,425
		<u>675,535,224</u>
<b>Trading Companies &amp; Distributors – 0.3%</b>		
AeroCentury Corp. (a)	486	5,915
Air Lease Corp. Class A	159,052	7,294,125
Alta Equipment Group, Inc. (a) (b)	29,650	314,587
Applied Industrial Technologies, Inc.	61,285	5,231,900
Beacon Roofing Supply, Inc. (a)	79,933	3,823,195
BlueLinx Corp. (a)	14,536	582,894
Boise Cascade Co.	56,514	2,822,309
CAI International, Inc.	27,900	1,227,600
DXP Enterprises, Inc. (a)	24,986	750,579
EVI Industries, Inc. (a) (b)	6,377	233,398
Fastenal Co.	862,106	39,975,855
GATX Corp. (b)	51,798	4,943,083
General Finance Corp. (a)	25,366	255,943
GMS, Inc. (a)	64,331	2,354,515
H&E Equipment Services, Inc.	50,677	1,567,440
Herc Holdings, Inc. (a)	37,745	3,312,501
Houston Wire & Cable Co. (a)	12,686	51,759
Huttig Building Products, Inc. (a)	16,101	64,082
India Globalization Capital, Inc. (a) (b)	57,861	101,835
Lawson Products, Inc. (a)	14,687	778,411
MRC Global, Inc. (a)	131,051	1,145,386
MSC Industrial Direct Co., Inc. Class A	68,555	5,904,642
Nesco Holdings, Inc. Class A (a) (b)	28,994	234,851
NOW, Inc. (a)	169,761	1,804,559
Rush Enterprises, Inc.:		
Class A	75,805	3,216,406
Class B	40	1,518
SiteOne Landscape Supply, Inc. (a)	66,140	10,483,851
Systemax, Inc.	24,186	873,115
Titan Machinery, Inc. (a)	27,619	676,666
Transcat, Inc. (a) (b)	16,406	735,481
Triton International Ltd.	100,342	5,797,761
United Rentals, Inc. (a)	108,266	32,196,143
Univar, Inc. (a)	245,695	4,891,787
Veritiv Corp. (a)	19,434	462,141
W.W. Grainger, Inc.	67,715	25,238,058
Watsco, Inc.	49,363	12,000,145

	Shares	Value
WESCO International, Inc. (a)	69,003	\$ 5,539,561
Willis Lease Finance Corp. (a)	5,069	163,729
		<u>187,057,726</u>
<b>Transportation Infrastructure – 0.0%</b>		
Macquarie Infrastructure Co. LLC	115,506	3,619,958
		<u>5,546,574,882</u>
<b>TOTAL INDUSTRIALS</b>		
<b>INFORMATION TECHNOLOGY – 26.6%</b>		
<b>Communications Equipment – 0.8%</b>		
Acacia Communications, Inc. (a)	60,319	6,936,082
ADTRAN, Inc.	80,550	1,356,462
Applied Optoelectronics, Inc. (a)	32,418	302,298
Arista Networks, Inc. (a)	81,538	22,817,594
Aviat Networks, Inc. (a)	6,684	409,930
BK Technologies Corp.	6,655	28,018
Blonder Tongue Laboratories, Inc. (a) (b)	2,363	3,615
CalAmp Corp. (a)	55,099	615,456
Calix Networks, Inc. (a)	80,218	3,169,413
Cambium Networks Corp. (a)	5,757	243,464
Casa Systems, Inc. (a)	47,918	393,407
Ciena Corp. (a)	232,309	12,119,561
Cisco Systems, Inc.	6,367,561	285,712,462
Clearfield, Inc. (a)	14,083	456,430
ClearOne, Inc. (a)	23,778	76,565
CommScope Holding Co., Inc. (a)	295,496	4,311,287
Communications Systems, Inc.	3,040	16,112
Comtech Telecommunications Corp.	41,143	1,105,924
Digi International, Inc. (a)	42,714	997,799
DZS, Inc. (a)	14,392	239,483
EchoStar Holding Corp. Class A (a)	71,851	1,631,018
EMCORE Corp. (a)	35,578	241,575
Extreme Networks, Inc. (a)	198,222	1,817,696
F5 Networks, Inc. (a)	92,666	17,604,687
Genasys, Inc. (a)	40,213	276,263
Harmonic, Inc. (a)	134,782	1,043,887
Infinera Corp. (a) (b)	288,575	2,835,249
Inseego Corp. (a) (b)	102,870	1,500,873
Juniper Networks, Inc.	499,744	11,634,040
KVH Industries, Inc. (a)	16,672	227,740
Lantronix, Inc. (a)	10,284	48,129
Lumentum Holdings, Inc. (a)	113,783	10,240,470
Motorola Solutions, Inc.	255,334	44,806,010
NETGEAR, Inc. (a)	49,273	1,970,920
NetScout Systems, Inc. (a)	113,670	3,207,767
Network-1 Security Solutions, Inc.	15,146	50,133
Optical Cable Corp. (a)	398	1,473
PC-Tel, Inc. (b)	20,765	156,983
Plantronics, Inc. (b)	56,669	2,294,528
Resonant, Inc. (a) (b)	74,960	383,046
Ribbon Communications, Inc. (a)	165,277	1,427,993
Tessco Technologies, Inc.	10,550	73,956
Ubiquiti, Inc. (b)	11,295	3,602,201
ViaSat, Inc. (a) (b)	95,573	4,887,603

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Communications Equipment – continued</b>		
Viavi Solutions, Inc. (a)	347,583	\$ 5,625,631
Vislink Technologies, Inc. (a) (b)	34,899	113,073
		<u>459,014,306</u>
<b>Electronic Equipment &amp; Components – 0.9%</b>		
Airgain, Inc. (a)	15,261	357,413
Akoustis Technologies, Inc. (a) (b)	49,154	702,411
Amphenol Corp. Class A	449,961	56,551,098
Applied DNA Sciences, Inc. (a)	335	2,998
Arlo Technologies, Inc. (a)	118,844	827,154
Arrow Electronics, Inc. (a)	115,572	11,587,249
Avnet, Inc.	146,349	5,571,506
Badger Meter, Inc. (b)	46,255	5,022,830
Bel Fuse, Inc. Class B (non-vtg.)	24,186	429,302
Belden, Inc.	66,127	2,923,475
Benchmark Electronics, Inc.	58,759	1,668,756
CDW Corp.	215,084	33,744,529
ClearSign Combustion Corp. (a) (b)	26,685	126,220
Coda Octopus Group, Inc. (a) (b)	5,872	44,040
Cognex Corp.	262,662	21,693,255
Coherent, Inc. (a)	36,507	8,832,504
Corning, Inc.	1,148,221	43,907,971
CPS Technologies Corp. (a)	12,397	245,337
CTS Corp.	54,664	1,758,541
Daktronics, Inc.	56,072	303,350
Digital Ally, Inc. (a) (b)	20,068	38,531
Dolby Laboratories, Inc. Class A	97,756	9,543,918
eMagin Corp. (a)	90,283	345,784
ePlus, Inc. (a)	22,304	2,109,066
Fabrinet (a)	55,388	4,892,422
FARO Technologies, Inc. (a)	26,764	2,501,363
FLIR Systems, Inc.	196,935	10,516,329
Frequency Electronics, Inc. (a)	1,798	21,288
Identiv, Inc. (a)	25,264	281,441
IEC Electronics Corp. (a)	7,659	94,435
II-VI, Inc. (a) (b)	154,092	12,989,956
Insight Enterprises, Inc. (a)	53,547	4,475,994
Intellicheck, Inc. (a)	16,048	195,304
IPG Photonics Corp. (a)	54,032	12,284,175
Iteris, Inc. (a) (b)	71,414	393,491
Itron, Inc. (a)	60,032	7,038,152
Jabil, Inc.	201,406	8,694,697
KEY Tronic Corp. (a)	4,572	37,582
Keysight Technologies, Inc. (a)	280,557	39,704,427
Kimball Electronics, Inc. (a)	37,641	883,811
Knowles Corp. (a)	138,849	2,886,671
LightPath Technologies, Inc. Class A (a) (b)	29,403	116,142
Littelfuse, Inc.	35,958	9,356,991
Luna Innovations, Inc. (a)	40,921	480,413
Methode Electronics, Inc. Class A	58,151	2,263,818
MicroVision, Inc. (a) (b)	219,738	3,267,504
MICT, Inc. (a)	89,362	235,022
MTS Systems Corp.	31,133	1,816,922
Napco Security Technologies, Inc. (a) (b)	19,445	605,323
National Instruments Corp.	197,689	8,777,392

	Shares	Value
Neonode, Inc. (a) (b)	2,340	\$ 18,416
nLIGHT, Inc. (a)	52,492	2,000,995
Novanta, Inc. (a)	52,160	6,902,333
OSI Systems, Inc. (a)	24,139	2,284,032
Par Technology Corp. (a) (b)	29,981	2,604,749
PC Connection, Inc.	18,684	859,651
Plexus Corp. (a)	44,896	3,770,366
Powerfleet, Inc. (a)	42,828	337,056
Research Frontiers, Inc. (a) (b)	31,238	125,889
RF Industries Ltd.	7,617	44,483
Richardson Electronics Ltd.	16,718	104,822
Rogers Corp. (a) (b)	29,116	5,283,972
Sanmina Corp. (a)	101,555	3,617,389
ScanSource, Inc. (a)	40,643	1,155,887
SMTC Corp. (a)	31,436	183,586
SYNNEX Corp.	61,917	5,520,520
TE Connectivity Ltd.	495,985	64,492,930
Trimble, Inc. (a)	376,588	27,920,234
TTM Technologies, Inc. (a)	150,023	2,118,325
Velodyne Lidar, Inc. (a) (b)	103,259	1,516,875
Vishay Intertechnology, Inc.	208,535	4,977,730
Vishay Precision Group, Inc. (a)	19,779	639,257
Vontier Corp. (a)	251,782	7,905,955
Wayside Technology Group, Inc.	869	17,815
Wireless Telecom Group, Inc. (a)	7,898	14,769
Wrap Technologies, Inc. (a) (b)	21,388	112,501
Zebra Technologies Corp. Class A (a)	79,874	<u>39,891,472</u>
		<u>527,570,312</u>
<b>IT Services – 5.3%</b>		
Accenture PLC Class A	954,759	239,549,033
Affirm Holdings, Inc. (b)	36,120	3,361,327
Akamai Technologies, Inc. (a)	244,798	23,133,411
Alliance Data Systems Corp.	71,404	6,890,486
Automatic Data Processing, Inc.	645,379	112,308,854
BigCommerce Holdings, Inc. (a) (b)	16,755	990,388
Black Knight, Inc. (a)	238,083	18,258,585
BM Technologies, Inc.	7,577	85,923
Booz Allen Hamilton Holding Corp. Class A	206,969	15,965,589
Brightcove, Inc. (a)	57,464	1,251,566
Broadridge Financial Solutions, Inc.	174,919	24,924,208
CACI International, Inc. Class A (a)	38,167	8,447,884
Cardtronics PLC (a)	51,827	1,997,931
Cass Information Systems, Inc.	20,495	882,925
Cognizant Technology Solutions Corp. Class A	804,631	59,124,286
Computer Task Group, Inc. (a)	8,213	68,332
Concentrix Corp. (a)	61,917	7,647,369
Conduent, Inc. (a)	264,970	1,425,539
CSG Systems International, Inc.	51,383	2,371,325
CSP, Inc.	2,607	21,873
DXC Technology Co.	387,578	9,774,717
EPAM Systems, Inc. (a)	83,830	31,319,726
Euronet Worldwide, Inc. (a)	78,592	11,813,164
EVERTEC, Inc.	90,201	3,508,819
EVO Payments, Inc. Class A (a)	65,860	1,676,796
Exela Technologies, Inc. (a)	19,177	41,422
ExlService Holdings, Inc. (a)	53,996	4,569,142

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>					
<b>IT Services – continued</b>					
Fastly, Inc. Class A (a) (b)	128,223	\$ 9,434,648			
Fidelity National Information Services, Inc.	935,786	129,138,468			
Fiserv, Inc. (a)	864,907	99,784,321			
FleetCor Technologies, Inc. (a)	124,876	34,629,364			
Gartner, Inc. (a)	133,916	23,976,321			
Genpact Ltd.	263,889	10,671,671			
Global Payments, Inc.	450,054	89,106,191			
GoDaddy, Inc. (a)	252,648	20,494,806			
GreenSky, Inc. Class A (a)	74,299	395,271			
Grid Dynamics Holdings, Inc. (a)	37,376	557,276			
GTT Communications, Inc. (a) (b)	51,146	96,154			
Hackett Group, Inc.	43,271	675,893			
i3 Verticals, Inc. Class A (a)	28,474	945,337			
IBM Corp.	1,342,974	159,719,898			
Information Services Group, Inc. (a)	12,694	46,206			
Innodata, Inc. (a)	16,128	94,349			
Inpixon (a) (b)	89,480	113,640			
International Money Express, Inc. (a)	39,222	577,740			
Jack Henry & Associates, Inc.	114,970	17,066,147			
KBR, Inc.	211,277	6,549,587			
Leidos Holdings, Inc.	201,105	17,787,737			
Limelight Networks, Inc. (a) (b)	180,070	588,829			
Liveramp Holdings, Inc. (a)	98,580	6,226,313			
ManTech International Corp. Class A	39,909	3,119,287			
Marathon Patent Group, Inc. (a) (b)	69,448	2,093,857			
MasterCard, Inc. Class A	1,325,356	468,977,221			
Maximus, Inc.	93,272	7,581,148			
MoneyGram International, Inc. (a)	96,740	645,256			
MongoDB, Inc. Class A (a)	75,888	29,287,456			
NIC, Inc.	99,524	3,454,478			
Okta, Inc. (a)	184,572	48,256,349			
Paya Holdings, Inc. (a)	101,600	1,225,296			
Paychex, Inc.	481,737	43,871,789			
PayPal Holdings, Inc. (a)	1,765,184	458,683,062			
Paysign, Inc. (a) (b)	43,478	196,955			
Perficient, Inc. (a)	49,082	2,733,377			
Perspecta, Inc.	201,951	5,896,969			
PFSweb, Inc. (a)	18,388	129,084			
PRGX Global, Inc. (a)	25,789	196,770			
Rackspace Technology, Inc. (a) (b)	54,593	1,147,545			
Repay Holdings Corp. (a)	108,193	2,358,607			
Sabre Corp. (b)	470,004	6,904,359			
Science Applications International Corp.	88,571	7,628,620			
ServiceSource International, Inc. (a)	82,053	131,695			
Shift4 Payments, Inc.	52,308	4,001,562			
Snowflake Computing, Inc. (b)	49,404	12,822,314			
Square, Inc. (a)	577,136	132,758,594			
StarTek, Inc. (a)	19,120	155,063			
Steel Connect, Inc. (a)	21,882	37,637			
Switch, Inc. Class A	123,752	2,145,860			
Sykes Enterprises, Inc. (a)	60,768	2,482,980			
The Western Union Co.	622,913	14,464,040			
Ttec Holdings, Inc.	27,112	2,281,204			
Tucows, Inc. (a) (b)	17,083	1,349,899			
Twilio, Inc. Class A (a)	216,590	\$ 85,093,879			
Unisys Corp. (a) (b)	93,959	2,306,693			
Usio, Inc. (a)	20,216	126,754			
VeriSign, Inc. (a)	151,981	29,488,873			
Verra Mobility Corp. (a)	203,339	2,897,581			
Visa, Inc. Class A	2,555,348	542,730,362			
WEX, Inc. (a)	65,733	13,695,471			
WidePoint Corp. (a)	5,054	53,572			
					3,163,498,305
<b>Semiconductors &amp; Semiconductor Equipment – 5.2%</b>					
ACM Research, Inc. (a)	14,990	1,456,428			
Advanced Energy Industries, Inc.	58,972	6,159,625			
Advanced Micro Devices, Inc. (a)	1,812,995	153,216,207			
AEHR Test Systems (a)	13,351	37,383			
Allegro MicroSystems LLC (a)	62,437	1,632,103			
Alpha & Omega Semiconductor Ltd. (a)	28,266	994,681			
Ambarella, Inc. (a)	51,610	5,805,609			
Amkor Technology, Inc.	168,240	4,019,254			
Amtech Systems, Inc. (a)	9,675	92,783			
Analog Devices, Inc.	556,860	86,769,925			
Applied Materials, Inc.	1,375,329	162,550,135			
Array Technologies, Inc.	118,118	4,379,815			
Atomera, Inc. (a) (b)	30,135	843,177			
Axcelis Technologies, Inc. (a)	47,695	1,758,515			
AXT, Inc. (a)	69,951	904,466			
Broadcom, Inc.	609,636	286,449,667			
Brooks Automation, Inc.	112,908	9,389,429			
Ceva, Inc. (a)	34,928	2,138,641			
Cirrus Logic, Inc. (a)	87,390	7,146,754			
CMC Materials, Inc.	44,481	7,584,011			
Cohu, Inc.	65,963	2,866,092			
Cree, Inc. (a)	164,139	18,623,211			
CVD Equipment Corp. (a)	17,135	84,476			
CyberOptics Corp. (a)	11,708	313,189			
Diodes, Inc. (a)	62,825	4,933,019			
DSP Group, Inc. (a)	35,003	544,997			
Enphase Energy, Inc. (a)	189,921	33,437,491			
Entegris, Inc.	203,538	21,414,233			
Everspin Technologies, Inc. (a) (b)	11,677	66,209			
First Solar, Inc. (a)	127,734	10,349,009			
FormFactor, Inc. (a)	113,465	5,147,907			
GSI Technology, Inc. (a) (b)	19,727	144,796			
Ichor Holdings Ltd. (a)	36,265	1,550,691			
Impinj, Inc. (a) (b)	32,374	2,070,965			
Inphi Corp. (a)	78,999	13,002,445			
Intel Corp.	6,173,831	375,245,448			
Intest Corp. (a)	2,750	23,513			
KLA Corp.	231,966	72,194,778			
Kopin Corp. (a)	104,836	876,429			
Kulicke & Soffa Industries, Inc.	94,193	4,696,463			
Lam Research Corp.	216,876	123,009,898			
Lattice Semiconductor Corp. (a)	205,456	9,886,543			
MACOM Technology Solutions Holdings, Inc. (a)	70,416	4,531,270			
Marvell Technology Group Ltd.	1,009,498	48,738,563			
Maxim Integrated Products, Inc.	401,511	37,408,780			
MaxLinear, Inc. Class A (a)	101,084	4,020,111			

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>					
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>					
Microchip Technology, Inc.	391,703	\$ 59,785,629	Autodesk, Inc. (a)	330,195	\$ 91,133,820
Micron Technology, Inc. (a)	1,677,176	153,511,919	Avalara, Inc. (a)	127,467	20,004,671
MKS Instruments, Inc.	82,790	13,652,071	Avaya Holdings Corp. (a)	130,385	3,868,523
Monolithic Power Systems, Inc.	63,989	23,965,160	Benefitfocus, Inc. (a)	47,410	720,632
MoSys, Inc. (a)	212	1,062	Bill.Com Holdings, Inc. (a)	88,913	14,671,534
NeoPhotonics Corp. (a)	73,245	703,884	Blackbaud, Inc. (b)	73,700	5,072,034
NVE Corp. (b)	8,223	579,475	BlackLine, Inc. (a)	76,267	9,458,633
NVIDIA Corp.	932,590	511,600,222	Bottomline Technologies, Inc. (a)	58,876	2,642,355
NXP Semiconductors NV	420,393	76,742,742	Box, Inc. Class A (a)	227,481	4,174,276
ON Semiconductor Corp. (a)	618,787	24,918,552	BSQUARE Corp. (a)	7,885	37,848
Onto Innovation, Inc. (a)	72,313	4,516,670	Cadence Design Systems, Inc. (a)	418,408	59,033,185
PDF Solutions, Inc. (a)	44,632	819,444	CDK Global, Inc.	182,594	9,155,263
Photronics, Inc. (a)	110,942	1,321,319	Cerence, Inc. (a) (b)	55,400	6,161,588
Pixelworks, Inc. (a)	47,729	171,347	Ceridian HCM Holding, Inc. (a)	195,300	17,510,598
Power Integrations, Inc.	89,484	7,907,701	ChannelAdvisor Corp. (a)	43,842	990,829
Qorvo, Inc. (a)	172,008	30,054,958	Citrix Systems, Inc.	185,540	24,784,433
Qualcomm, Inc.	1,704,067	232,076,885	Cleantalk, Inc. (a) (b)	27,361	654,749
QuickLogic Corp. (a)	13,181	117,311	Cloudera, Inc. (a) (b)	324,124	5,231,361
Rambus, Inc. (a)	175,162	3,674,899	Cloudflare, Inc. (a)	267,121	19,758,940
Rubicon Technology, Inc. (a)	1,766	17,854	CommVault Systems, Inc. (a)	69,293	4,416,043
Semtech Corp. (a)	99,889	7,322,863	Cornerstone OnDemand, Inc. (a)	98,364	4,969,349
Silicon Laboratories, Inc. (a)	66,299	10,325,406	Coupa Software, Inc. (a)	105,671	36,589,640
SiTime Corp. (a)	18,563	1,808,593	CrowdStrike Holdings, Inc. (a)	284,708	61,496,928
Skyworks Solutions, Inc.	249,811	44,421,392	Datadog, Inc. Class A (a)	295,287	28,173,333
SMART Global Holdings, Inc. (a) (b)	19,897	928,991	Datto Holding Corp.	48,588	1,131,129
SolarEdge Technologies, Inc. (a)	76,564	22,839,807	Digimarc Corp. (a) (b)	18,096	662,133
SunPower Corp. (a) (b)	128,387	4,464,016	Digital Turbine, Inc. (a)	111,689	9,222,161
Synaptics, Inc. (a)	52,025	6,972,911	DocuSign, Inc. (a)	281,958	63,908,600
Teradyne, Inc.	248,145	31,913,928	Domo, Inc. Class B (a)	37,488	2,389,110
Texas Instruments, Inc.	1,383,279	238,297,473	Dropbox, Inc. Class A (a)	433,799	9,779,998
Ultra Clean Holdings, Inc. (a)	61,652	2,859,420	Duck Creek Technologies, Inc. (a) (b)	48,897	2,312,828
Universal Display Corp.	64,414	13,635,800	Dynatrace, Inc. (a)	275,869	13,727,241
Veeco Instruments, Inc. (a)	76,358	1,641,697	Ebix, Inc. (b)	34,764	847,546
Xilinx, Inc.	368,120	47,966,036	eGain Communications Corp. (a)	26,085	303,108
		<u>3,120,046,571</u>	Elastic NV (a)	92,303	12,404,600
<b>Software – 9.1%</b>					
2U, Inc. (a) (b)	105,670	4,187,702	Envestnet, Inc. (a)	82,081	5,254,826
8x8, Inc. (a)	160,847	5,502,576	Everbridge, Inc. (a) (b)	52,199	7,998,453
A10 Networks, Inc. (a)	96,958	905,588	Evolving Systems, Inc. (a)	3,507	9,855
ACI Worldwide, Inc. (a)	174,887	6,691,177	Fair Isaac Corp. (a)	43,611	19,954,213
Adobe, Inc. (a)	722,928	332,308,314	FireEye, Inc. (a)	343,664	6,639,588
Agilysys, Inc. (a)	28,900	1,722,151	Five9, Inc. (a)	99,741	18,476,023
Alarm.com Holdings, Inc. (a)	66,090	5,807,989	Fortinet, Inc. (a)	203,079	34,289,889
Altair Engineering, Inc. Class A (a) (b)	62,097	3,824,554	fuboTV, Inc. (a) (b)	99,601	3,515,915
Alteryx, Inc. Class A (a)	81,452	7,786,811	GSE Systems, Inc. (a)	274	532
American Software, Inc. Class A	44,587	900,657	GTY Technology Holdings, Inc. (a)	75,168	550,981
Anaplan, Inc. (a)	213,647	13,884,919	Guidewire Software, Inc. (a) (b)	126,110	13,996,949
ANSYS, Inc. (a)	129,302	44,090,689	HubSpot, Inc. (a)	64,693	33,316,895
AppFolio, Inc. (a)	25,691	4,213,838	Intelligent Systems Corp. (a) (b)	8,588	340,772
Appian Corp. Class A (a) (b)	56,843	9,771,312	InterDigital, Inc.	49,320	3,125,408
Asana, Inc. (a)	12,405	429,585	Intrusion, Inc. (a) (b)	19,226	468,730
Aspen Technology, Inc. (a)	101,839	15,327,788	Intuit, Inc.	394,939	154,081,501
Asure Software, Inc. (a) (b)	15,353	119,600	Inuvo, Inc. (a) (b)	121,663	128,963
AudioEye, Inc. (a) (b)	4,928	155,528	i2 Global, Inc. (a) (b)	68,181	7,594,000
			Jamf Holding Corp. (a)	41,613	1,556,326
			Kaspien Holdings, Inc. (a)	105	3,350
			LivePerson, Inc. (a)	93,252	6,119,196

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>					
<b>Software – continued</b>					
Manhattan Associates, Inc. (a)	95,253	\$ 11,711,356			
Marin Software, Inc. (a)	1,005	2,000			
McAfee Corp. (b)	75,822	1,569,515			
Medallia, Inc. (a) (b)	121,403	4,901,039			
Microsoft Corp.	11,390,014	2,646,811,453			
MicroStrategy, Inc. Class A (a) (b)	10,887	8,169,714			
Mimecast Ltd. (a)	89,001	3,816,363			
Mitek Systems, Inc. (a)	57,219	874,306			
Model N, Inc. (a)	45,818	1,940,392			
Net Element International, Inc. (a)	5,974	61,413			
NetSol Technologies, Inc. (a)	11,760	53,508			
New Relic, Inc. (a)	77,710	4,751,189			
NortonLifeLock, Inc.	890,998	17,383,371			
Nuance Communications, Inc. (a)	424,115	18,915,529			
Nutanix, Inc. Class A (a)	284,804	8,625,289			
NXT-ID, Inc. (a)	23,472	38,729			
Oblong, Inc. (a)	1,324	5,442			
Onespan, Inc. (a)	49,656	1,159,964			
Oracle Corp.	2,858,622	184,409,705			
Pagerduty, Inc. (a)	88,093	3,941,281			
Palantir Technologies, Inc. (a) (b)	556,457	13,299,322			
Palo Alto Networks, Inc. (a)	143,400	51,381,654			
Park City Group, Inc. (a) (b)	13,889	84,445			
Paycom Software, Inc. (a)	73,518	27,513,376			
Paylocity Holding Corp. (a)	56,125	10,730,539			
Pegasystems, Inc.	57,928	7,666,771			
Phunware, Inc. (a) (b)	85,253	153,455			
Ping Identity Holding Corp. (a)	58,638	1,373,888			
Pluralsight, Inc. (a)	148,555	3,058,747			
Progress Software Corp.	68,325	2,906,546			
Proofpoint, Inc. (a)	86,393	10,446,642			
PROS Holdings, Inc. (a)	61,234	2,902,492			
PTC, Inc. (a)	158,068	21,645,832			
Q2 Holdings, Inc. (a)	77,714	9,471,782			
QAD, Inc.:					
Class A	16,388	1,052,110			
Class B	3,031	139,517			
Qualtrics International, Inc.	76,563	2,909,394			
Qualys, Inc. (a) (b)	50,227	4,880,055			
Qumu Corp. (a)	15,357	137,752			
Rapid7, Inc. (a)	78,450	5,981,028			
RealNetworks, Inc. (a)	20,218	88,353			
RealPage, Inc. (a)	133,537	11,588,341			
Rimini Street, Inc. (a)	20,689	160,754			
RingCentral, Inc. (a)	118,805	44,927,299			
Riot Blockchain, Inc. (a)	100,979	4,416,821			
SailPoint Technologies Holding, Inc. (a)	134,838	7,602,166			
Salesforce.com, Inc. (a)	1,378,830	298,516,695			
SeaChange International, Inc. (a)	41,040	48,427			
SecureWorks Corp. (a)	18,591	268,268			
ServiceNow, Inc. (a)	294,102	156,891,653			
SharpSpring, Inc. (a) (b)	14,695	328,286			
ShotSpotter, Inc. (a) (b)	11,917	500,276			
Slack Technologies, Inc. Class A (a)	738,744	30,236,792			
Smartsheet, Inc. (a)	168,943	\$ 11,699,303			
Smith Micro Software, Inc. (a)	36,525	241,065			
SolarWinds, Inc. (a) (b)	110,338	1,786,372			
Splunk, Inc. (a)	240,631	34,412,639			
Sprout Social, Inc. (a)	47,712	3,242,985			
SPS Commerce, Inc. (a)	52,222	5,260,322			
SS&C Technologies Holdings, Inc.	337,905	22,396,343			
Sumo Logic, Inc. (b)	21,247	645,484			
Support.com, Inc. (a)	27,657	59,186			
SVMK, Inc. (a)	182,665	3,401,222			
Synacor, Inc. (a)	14,131	30,099			
Synchronoss Technologies, Inc. (a)	71,282	315,779			
Synopsys, Inc. (a)	228,426	56,012,339			
Tenable Holdings, Inc. (a)	109,743	4,489,586			
Teradata Corp. (a)	164,520	6,597,252			
The Trade Desk, Inc. (a)	62,707	50,503,591			
Tyler Technologies, Inc. (a)	60,863	28,205,131			
Upland Software, Inc. (a)	37,773	1,867,119			
Varonis Systems, Inc. (a)	51,027	9,365,496			
Verb Technology Co., Inc. (a) (b)	67,557	154,030			
Verint Systems, Inc. (a)	98,603	4,860,142			
Veritone, Inc. (a)	38,877	1,401,516			
Vertex, Inc. Class A (a)	35,734	1,098,821			
VirnetX Holding Corp. (b)	93,487	650,670			
VMware, Inc. Class A (a) (b)	122,728	16,962,237			
Workday, Inc. Class A (a)	271,460	66,556,563			
Workiva, Inc. (a)	58,581	5,925,468			
Xperi Holding Corp. (b)	172,890	3,647,979			
Yext, Inc. (a)	148,656	2,515,260			
Zendesk, Inc. (a)	175,751	25,684,251			
Zix Corp. (a)	89,425	659,957			
Zoom Video Communications, Inc. Class A (a)	306,561	114,534,255			
Zscaler, Inc. (a)	110,344	22,623,830			
Zuora, Inc. (a)	149,378	2,230,214			
					5,484,939,704
<b>Technology Hardware, Storage &amp; Peripherals – 5.3%</b>					
3D Systems Corp. (a)	190,841	6,839,741			
Apple, Inc.	24,076,054	2,919,462,272			
Astro-Med, Inc.	8,893	99,246			
Avid Technology, Inc. (a)	68,306	1,324,453			
Boxlight Corp. (a) (b)	66,134	183,853			
Corsair Gaming, Inc. (b)	31,597	1,132,436			
Dell Technologies, Inc. (a)	354,166	28,712,238			
Diebold Nixdorf, Inc. (a)	123,042	1,786,570			
Eastman Kodak Co. (a) (b)	87,075	750,587			
Hewlett Packard Enterprise Co.	1,945,656	28,328,751			
HP, Inc.	2,061,318	59,716,382			
Immersion Corp. (a)	49,764	493,161			
Intevac, Inc. (a)	20,520	130,712			
NCR Corp. (a)	191,058	6,641,176			
NetApp, Inc.	335,431	20,997,981			
One Stop Systems, Inc. (a) (b)	15,326	98,853			
Pure Storage, Inc. Class A (a)	364,919	8,531,806			
Quantum Corp. (a)	50,849	424,081			
Seagate Technology LLC	336,573	24,647,241			
Sonim Technologies, Inc. (a)	68,079	70,802			

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Technology Hardware, Storage &amp; Peripherals – continued</b>		
Super Micro Computer, Inc. (a)	64,992	\$ 2,120,689
Transact Technologies, Inc. (a)	2,406	25,480
Western Digital Corp.	457,447	31,348,843
Xerox Holdings Corp.	245,098	6,245,097
		<u>3,150,112,451</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>15,905,181,649</u>
<b>MATERIALS – 2.8%</b>		
<b>Chemicals – 1.8%</b>		
Advanced Emissions Solutions, Inc.	27,740	158,118
AdvanSix, Inc. (a)	47,037	1,307,629
AgroFresh Solutions, Inc. (a)	31,343	74,910
Air Products & Chemicals, Inc.	333,039	85,131,429
Albemarle Corp. U.S.	172,766	27,160,543
American Vanguard Corp.	39,593	772,855
Amyris, Inc. (a) (b)	229,401	3,165,734
Ashland Global Holdings, Inc.	82,160	6,911,299
Avient Corp.	137,333	5,935,532
Axalta Coating Systems Ltd. (a)	313,545	8,572,320
Balchem Corp.	48,820	5,827,155
Cabot Corp.	81,132	3,994,128
Celanese Corp. Class A	175,691	24,405,237
CF Industries Holdings, Inc.	321,644	14,564,040
Chase Corp.	12,178	1,311,327
Core Molding Technologies, Inc. (a)	7,658	93,045
Corteva, Inc.	1,120,624	50,596,174
Dow, Inc.	1,115,475	66,158,822
DuPont de Nemours, Inc.	806,828	56,736,145
Eastman Chemical Co.	202,734	22,150,717
Ecolab, Inc.	373,666	78,230,714
Element Solutions, Inc.	326,935	5,901,177
Ferro Corp. (a)	129,415	2,053,816
Flotek Industries, Inc. (a)	92,584	207,388
FMC Corp.	195,063	19,835,956
FutureFuel Corp.	46,867	688,008
GCP Applied Technologies, Inc. (a)	83,405	2,067,610
H.B. Fuller Co.	74,501	4,177,271
Hawkins, Inc.	14,614	914,836
Huntsman Corp.	293,651	8,016,672
Ingevity Corp. (a)	61,274	4,257,318
Innospec, Inc.	38,486	3,865,919
International Flavors & Fragrances, Inc.	373,626	50,630,059
Intrepid Potash, Inc. (a)	16,359	485,699
Koppers Holdings, Inc. (a)	31,948	1,067,383
Kraton Performance Polymers, Inc. (a)	51,103	1,900,521
Kronos Worldwide, Inc.	40,274	581,959
Linde PLC	790,978	193,212,196
Livent Corp. (a) (b)	232,838	4,335,444
Loop Industries, Inc. (a) (b)	29,687	255,605
LSB Industries, Inc. (a)	30,831	137,198
LyondellBasell Industries NV Class A	386,813	39,876,552
Marrone Bio Innovations, Inc. (a)	136,318	348,292
Minerals Technologies, Inc.	48,190	3,432,574

	Shares	Value
NewMarket Corp.	11,736	\$ 4,447,709
Olin Corp.	223,731	6,922,237
Orion Engineered Carbons SA	86,875	1,537,688
PPG Industries, Inc.	355,536	47,933,364
PQ Group Holdings, Inc.	66,053	1,014,574
Quaker Chemical Corp. (b)	19,959	5,636,022
Rayonier Advanced Materials, Inc. (a)	90,547	837,560
RPM International, Inc.	196,397	15,641,057
Sensient Technologies Corp.	66,328	5,163,635
Sherwin-Williams Co.	123,019	83,694,746
Stepan Co.	31,081	3,751,166
The Chemours Co. LLC (b)	247,808	5,830,922
The Mosaic Co.	516,489	15,184,777
The Scotts Miracle-Gro Co. Class A	60,786	12,956,536
Treco Resources (a)	22,997	163,279
Tredegar Corp.	40,525	617,601
Trinseo SA	57,027	3,690,217
Tronox Holdings PLC	163,298	2,994,885
Valhi, Inc.	4,257	78,669
Valvoline, Inc.	276,591	6,903,711
Venator Materials PLC (a)	76,553	293,198
W.R. Grace & Co.	94,813	5,618,618
Westlake Chemical Corp.	51,510	4,408,741
		<u>1,046,828,238</u>
<b>Construction Materials – 0.1%</b>		
Eagle Materials, Inc.	62,999	7,898,815
Forterra, Inc. (a)	30,943	720,044
Martin Marietta Materials, Inc.	93,732	31,575,499
Summit Materials, Inc. (a)	169,684	4,701,944
Tecnoglass, Inc.	26,251	193,995
U.S. Concrete, Inc. (a)	24,906	1,281,663
United States Lime & Minerals, Inc.	2,834	397,157
Vulcan Materials Co.	199,834	33,370,280
		<u>80,139,397</u>
<b>Containers &amp; Packaging – 0.4%</b>		
Amcor PLC	2,352,981	25,741,612
Aptargroup, Inc.	98,891	12,862,752
Avery Dennison Corp.	125,391	21,969,757
Ball Corp.	492,441	42,049,537
Berry Global Group, Inc. (a)	199,922	11,075,679
Crown Holdings, Inc.	202,884	19,387,595
Graphic Packaging Holding Co.	422,975	6,712,613
Greif, Inc.:		
Class A	42,211	2,038,791
Class B	9,210	455,895
International Paper Co.	587,147	29,151,849
Myers Industries, Inc.	59,545	1,318,326
O-I Glass, Inc.	237,218	2,770,706
Packaging Corp. of America	141,542	18,686,375
Pactiv Evergreen, Inc.	53,159	743,163
Ranpak Holdings Corp. (A Shares) (a)	48,017	864,786
Sealed Air Corp.	231,194	9,687,029
Silgan Holdings, Inc.	116,887	4,390,276
Sonoco Products Co.	149,058	8,879,385

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>MATERIALS – continued</b>		
<b>Containers &amp; Packaging – continued</b>		
UFP Technologies, Inc. (a)	10,975	\$ 543,482
WestRock Co.	392,287	17,099,790
		<u>236,429,398</u>
<b>Metals &amp; Mining – 0.5%</b>		
Alcoa Corp. (a)	287,680	7,062,544
Allegheny Technologies, Inc. (a) (b)	190,616	3,747,511
Alpha Metallurgical Resources (a)	29,324	439,860
Ampco-Pittsburgh Corp. (a) (b)	10,622	81,152
Arconic Rolled Products Corp. (a)	142,779	3,129,716
Carpenter Technology Corp. (b)	70,705	2,874,865
Century Aluminum Co. (a)	77,869	1,069,141
Cleveland-Cliffs, Inc.	688,010	9,178,053
Coeur d'Alene Mines Corp. (a)	369,368	3,328,006
Commercial Metals Co.	184,347	4,636,327
Compass Minerals International, Inc.	51,865	3,272,163
Comstock Mining, Inc. (a) (b)	43,421	234,908
Fortitude Gold Corp. (a)	33,476	129,552
Freeport-McMoRan, Inc.	2,185,031	74,094,401
Friedman Industries	1,412	11,818
Gatos Silver, Inc. (b)	32,174	449,149
Gold Resource Corp.	117,167	315,179
Golden Minerals Co. (a) (b)	50,080	38,612
Haynes International, Inc.	18,671	521,481
Hecla Mining Co.	813,066	5,309,321
Hycroft Mining Holding Corp. (a) (b)	59,742	417,597
Kaiser Aluminum Corp.	24,992	2,851,587
Materion Corp.	31,488	2,156,298
McEwen Mining, Inc. (a) (b)	552,224	612,969
Newmont Corp.	1,209,024	65,746,725
Nucor Corp.	450,238	26,933,237
Olympic Steel, Inc.	11,343	202,359
Paramount Gold Nevada Corp. (a)	5,612	5,836
Ramaco Resources, Inc. (a)	2,665	12,392
Reliance Steel & Aluminum Co.	96,396	12,743,551
Royal Gold, Inc.	99,367	10,305,352
Ryerson Holding Corp. (a)	24,848	316,315
Schnitzer Steel Industries, Inc. Class A	43,053	1,487,051
Solitario Exploration & Royalty Corp. (a) (b)	12,775	11,946
Steel Dynamics, Inc.	298,878	12,427,347
SunCoke Energy, Inc.	132,237	844,994
Synalloy Corp. (a)	10,355	89,778
TimkenSteel Corp. (a)	64,113	518,033
U.S. Antimony Corp. (a) (b)	69,277	99,066
United States Steel Corp.	392,768	6,523,876
Universal Stainless & Alloy Products, Inc. (a)	11,782	121,119
Warrior Metropolitan Coal, Inc.	77,469	1,485,081
Worthington Industries, Inc.	53,150	3,395,754
		<u>269,232,022</u>
<b>Paper &amp; Forest Products – 0.0%</b>		
Clearwater Paper Corp. (a) (b)	25,374	888,344
Domtar Corp.	83,969	3,111,051
Louisiana-Pacific Corp.	168,983	8,045,281
Mercer International, Inc. (SBI)	69,747	1,072,011
Neenah, Inc.	27,539	1,523,457

	Shares	Value
P.H. Glatfelter Co. (b)	68,287	\$ 1,096,006
Resolute Forest Products (a)	138,617	1,291,910
Schweitzer-Mauduit International, Inc.	47,492	2,217,876
Verso Corp. (b)	52,711	658,888
		<u>19,904,824</u>
<b>TOTAL MATERIALS</b>		<u>1,652,533,879</u>

### REAL ESTATE – 3.1%

#### Equity Real Estate Investment Trusts (REITs) – 3.0%

Acadia Realty Trust (SBI)	133,570	2,525,809
Agree Realty Corp.	90,266	5,827,573
Alexander & Baldwin, Inc.	110,807	1,935,798
Alexanders, Inc.	3,399	921,503
Alexandria Real Estate Equities, Inc.	187,726	29,977,965
Alpine Income Property Trust, Inc.	3,068	56,206
American Assets Trust, Inc.	74,693	2,321,458
American Campus Communities, Inc.	205,905	8,433,869
American Finance Trust, Inc.	171,393	1,518,542
American Homes 4 Rent Class A	406,873	12,670,025
American Tower Corp.	669,678	144,737,506
Americold Realty Trust	311,547	10,916,607
Apartment Income (REIT) Corp.	224,110	9,161,617
Apartment Investment & Management Co. Class A	224,110	1,066,764
Apple Hospitality (REIT), Inc.	314,708	4,484,589
Armada Hoffer Properties, Inc.	89,513	1,155,613
Ashford Hospitality Trust, Inc. (a)	76,871	263,668
AvalonBay Communities, Inc.	209,718	36,857,939
Bluerock Residential Growth (REIT), Inc.	42,858	459,438
Boston Properties, Inc.	213,175	21,132,038
Braemar Hotels & Resorts, Inc. (a)	44,906	313,444
Brandywine Realty Trust (SBI)	268,007	3,277,726
Brixmor Property Group, Inc.	446,128	8,779,799
Broadstone Net Lease, Inc.	58,438	1,057,143
BRT Realty Trust	48,187	763,282
Camden Property Trust (SBI)	147,079	15,318,278
CareTrust (REIT), Inc.	146,739	3,254,671
CatchMark Timber Trust, Inc.	71,502	730,035
Cedar Realty Trust, Inc.	20,673	284,874
Centerspace	19,362	1,328,814
Chatham Lodging Trust	72,371	1,008,128
CIM Commercial Trust Corp.	1,423	17,289
City Office REIT, Inc.	79,355	806,247
Clipper Realty, Inc.	13,163	114,913
Colony Capital, Inc. (b)	760,222	4,500,514
Columbia Property Trust, Inc.	159,833	2,256,842
Community Healthcare Trust, Inc.	34,652	1,518,797
Condor Hospitality Trust, Inc. (a)	76	373
CorEnergy Infrastructure Trust, Inc.	20,064	149,878
CorePoint Lodging, Inc.	63,549	578,931
CoreSite Realty Corp.	64,937	7,903,482
Corporate Office Properties Trust (SBI)	167,425	4,353,050
Cousins Properties, Inc.	224,346	7,524,565
Crown Castle International Corp.	650,506	101,316,310
CTO Realty Growth, Inc.	9,746	504,356
CubeSmart	297,549	10,997,411

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
CyrusOne, Inc.	182,555	\$ 11,981,085
DiamondRock Hospitality Co. (a)	301,580	3,051,990
Digital Realty Trust, Inc.	422,011	56,857,542
Diversified Healthcare Trust (SBI)	354,601	1,595,705
Douglas Emmett, Inc.	245,674	8,045,824
Duke Realty Corp.	561,802	22,050,729
Easterly Government Properties, Inc.	135,481	2,977,872
EastGroup Properties, Inc.	59,832	8,143,734
Empire State Realty Trust, Inc.	226,638	2,495,284
EPR Properties	116,111	5,245,895
Equinix, Inc.	134,161	86,981,943
Equity Commonwealth	194,914	5,498,524
Equity Lifestyle Properties, Inc.	255,982	15,781,290
Equity Residential (SBI)	516,832	33,805,981
Essential Properties Realty Trust, Inc.	156,832	3,638,502
Essex Property Trust, Inc.	98,126	25,001,524
Extra Space Storage, Inc.	194,373	24,432,686
Farmland Partners, Inc.	63,109	754,784
Federal Realty Investment Trust (SBI)	103,970	10,518,645
First Industrial Realty Trust, Inc.	195,448	8,347,584
Four Corners Property Trust, Inc.	110,358	2,989,598
Franklin Street Properties Corp.	166,446	825,572
Gaming & Leisure Properties	325,251	14,441,144
Getty Realty Corp.	57,459	1,607,703
Gladstone Commercial Corp.	49,303	920,980
Gladstone Land Corp.	28,639	512,352
Global Medical REIT, Inc.	67,288	906,369
Global Net Lease, Inc.	142,870	2,654,525
Healthcare Realty Trust, Inc.	206,708	5,965,593
Healthcare Trust of America, Inc.	337,028	9,153,680
Healthpeak Properties, Inc.	809,210	23,539,919
Hersha Hospitality Trust	63,989	711,558
Highwoods Properties, Inc. (SBI)	157,071	6,276,557
Host Hotels & Resorts, Inc.	1,050,281	17,424,162
Hudson Pacific Properties, Inc.	230,193	5,890,639
Independence Realty Trust, Inc.	137,363	1,928,577
Industrial Logistics Properties Trust	106,689	2,269,275
Invitation Homes, Inc.	845,994	24,652,265
Iron Mountain, Inc. (b)	436,282	15,178,251
iStar Financial, Inc. (b)	117,954	2,090,145
JBG SMITH Properties	170,684	5,419,217
Kilroy Realty Corp.	156,965	9,960,999
Kimco Realty Corp.	647,715	11,872,616
Kite Realty Group Trust	138,925	2,663,192
Lamar Advertising Co. Class A	129,193	11,186,822
Lexington Corporate Properties Trust	416,232	4,462,007
Life Storage, Inc.	111,532	9,357,535
LTC Properties, Inc.	61,833	2,529,588
Mack-Cali Realty Corp.	128,271	1,791,946
Medical Properties Trust, Inc.	858,450	18,533,936
Mid-America Apartment Communities, Inc.	172,859	23,289,293
Monmouth Real Estate Investment Corp. Class A	147,146	2,548,569
National Health Investors, Inc.	69,200	4,724,284
National Retail Properties, Inc.	261,757	11,475,427

	Shares	Value
National Storage Affiliates Trust	93,142	\$ 3,590,624
NETSTREIT Corp.	19,143	336,343
New Senior Investment Group, Inc.	142,626	871,445
NexPoint Residential Trust, Inc.	35,986	1,476,865
Office Properties Income Trust	73,464	1,857,905
Omega Healthcare Investors, Inc.	342,137	12,706,968
One Liberty Properties, Inc.	29,137	623,823
Outfront Media, Inc.	217,663	4,414,206
Paramount Group, Inc.	254,610	2,360,235
Park Hotels & Resorts, Inc.	352,526	7,667,441
Pebblebrook Hotel Trust	200,456	4,542,333
Physicians Realty Trust	309,241	5,257,097
Piedmont Office Realty Trust, Inc. Class A	195,849	3,341,184
Plymouth Industrial REIT, Inc.	40,903	610,273
Postal Realty Trust, Inc.	11,996	192,896
Potlatch Corp.	101,709	5,161,732
Preferred Apartment Communities, Inc. Class A	69,615	572,931
Prologis (REIT), Inc.	1,112,457	110,211,115
PS Business Parks, Inc.	30,172	4,370,716
Public Storage	229,435	53,674,024
QTS Realty Trust, Inc. Class A	97,555	6,060,117
Rayonier, Inc.	208,320	6,799,565
Realty Income Corp.	527,981	31,816,135
Regency Centers Corp.	239,771	13,134,655
Retail Opportunity Investments Corp.	176,034	2,783,098
Retail Properties America, Inc.	334,094	3,518,010
Retail Value, Inc.	27,342	456,611
Rexford Industrial Realty, Inc.	201,233	9,602,839
RLJ Lodging Trust	242,422	3,806,025
RPT Realty	129,153	1,416,808
Ryman Hospitality Properties, Inc.	85,576	6,614,169
Sabra Health Care REIT, Inc.	309,120	5,323,046
Safehold, Inc.	21,726	1,656,608
Saul Centers, Inc.	20,139	713,323
SBA Communications Corp. Class A	166,952	42,594,464
Seritage Growth Properties (a) (b)	53,700	1,084,203
Service Properties Trust	244,650	3,141,306
Simon Property Group, Inc.	493,327	55,706,485
SITE Centers Corp.	235,940	3,147,440
SL Green Realty Corp. (b)	110,199	7,611,445
Sotherly Hotels, Inc.	1,919	7,062
Spirit Realty Capital, Inc.	170,820	7,348,676
Stag Industrial, Inc.	232,860	7,346,733
Store Capital Corp.	356,227	11,912,231
Summit Hotel Properties, Inc.	162,980	1,686,843
Sun Communities, Inc.	163,299	24,813,283
Sunstone Hotel Investors, Inc.	312,157	4,123,594
Tanger Factory Outlet Centers, Inc. (b)	144,409	2,272,998
Terreno Realty Corp.	103,197	5,783,160
The GEO Group, Inc. (b)	187,252	1,348,214
The Macerich Co. (b)	169,575	2,190,909
UDR, Inc.	442,883	18,233,493
UMH Properties, Inc.	56,601	966,179
Uniti Group, Inc.	373,239	4,445,276
Universal Health Realty Income Trust (SBI)	18,927	1,172,528
Urban Edge Properties	178,440	2,944,260

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Urstadt Biddle Properties, Inc. Class A	52,535	\$ 846,864
Ventas, Inc.	561,531	29,704,990
VEREIT, Inc.	328,901	12,827,139
VICI Properties, Inc.	804,633	22,932,041
Vornado Realty Trust	236,129	10,139,379
Washington Prime Group, Inc.	32,736	203,945
Washington REIT (SBI)	128,341	2,890,239
Weingarten Realty Investors (SBI)	189,054	4,800,081
Welltower, Inc.	626,233	42,521,221
Weyerhaeuser Co.	1,120,540	37,952,690
Wheeler REIT, Inc. (a)	4,774	15,850
Whitestone REIT Class B	60,198	562,851
WP Carey, Inc.	265,205	18,177,151
Xenia Hotels & Resorts, Inc.	176,409	3,522,888
		<u>1,786,564,373</u>
<b>Real Estate Management &amp; Development – 0.1%</b>		
Altisource Portfolio Solutions SA (a)	15,310	155,703
CBRE Group, Inc. (a)	503,078	38,118,220
Cushman & Wakefield PLC (a)	162,903	2,521,738
eXp World Holdings, Inc. (a) (b)	83,162	5,022,153
Fathom Holdings, Inc. (a) (b)	3,596	156,714
Forestar Group, Inc. (a)	24,244	516,155
FRP Holdings, Inc. (a) (b)	12,591	568,358
Howard Hughes Corp. (a)	68,086	6,459,319
Indus Realty Trust, Inc.	4,288	260,196
Jones Lang LaSalle, Inc. (a)	77,146	13,421,861
Kennedy-Wilson Holdings, Inc.	179,574	3,368,808
Marcus & Millichap, Inc. (a)	36,221	1,371,689
Maui Land & Pineapple, Inc. (a)	22,080	260,986
Newmark Group, Inc.	250,013	2,505,130
Rafael Holdings, Inc. (a)	15,875	568,008
RE/MAX Holdings, Inc.	28,435	1,186,308
Realty Holdings Corp. (a)	171,329	2,583,641
Redfin Corp. (a)	152,776	11,571,254
Stratus Properties, Inc. (a)	9,028	219,290
Tejon Ranch Co. (a)	27,823	454,071
The RMR Group, Inc.	23,696	952,342
The St. Joe Co.	47,225	2,376,834
Transcontinental Realty Investors, Inc. (a) (b)	14,596	303,597
Trinity Place Holdings, Inc. (a)	4,950	11,039
		<u>94,933,414</u>
<b>TOTAL REAL ESTATE</b>		<u>1,881,497,787</u>
<b>UTILITIES – 2.4%</b>		
<b>Electric Utilities – 1.4%</b>		
Allete, Inc. (b)	77,493	4,814,640
Alliant Energy Corp.	381,119	17,592,453
American Electric Power Co., Inc.	750,123	56,146,707
Avangrid, Inc.	83,451	3,818,718
Duke Energy Corp.	1,109,380	94,951,834
Edison International	568,143	30,674,041
Entergy Corp.	303,968	26,387,462
Energy, Inc.	343,994	18,448,398

	Shares	Value
Eversource Energy	516,699	\$ 41,067,237
Exelon Corp.	1,464,063	56,512,832
FirstEnergy Corp.	816,244	27,050,326
Genie Energy Ltd. Class B	35,001	264,258
Hawaiian Electric Industries, Inc.	165,628	5,790,355
IDACORP, Inc.	76,236	6,574,593
MGE Energy, Inc. (b)	55,136	3,512,163
NextEra Energy, Inc.	2,950,545	216,806,047
NRG Energy, Inc.	366,085	13,365,763
OGE Energy Corp.	299,237	8,758,667
Otter Tail Corp.	63,627	2,578,166
PG&E Corp. (a)	2,226,220	23,397,572
Pinnacle West Capital Corp.	169,099	11,825,093
PNM Resources, Inc.	123,854	5,946,231
Portland General Electric Co.	133,152	5,613,688
PPL Corp.	1,151,927	30,168,968
Southern Co.	1,591,866	90,290,640
Spark Energy, Inc. Class A, (b)	17,335	172,830
Xcel Energy, Inc.	792,206	46,415,350
		<u>848,945,032</u>
<b>Gas Utilities – 0.1%</b>		
Atmos Energy Corp.	191,812	16,229,213
Chesapeake Utilities Corp.	26,505	2,802,374
National Fuel Gas Co. (b)	137,445	6,245,501
New Jersey Resources Corp.	142,164	5,585,624
Northwest Natural Holding Co.	48,857	2,344,647
ONE Gas, Inc.	79,350	5,314,070
RGC Resources, Inc.	11,687	265,412
South Jersey Industries, Inc. (b)	142,983	3,590,303
Southwest Gas Holdings, Inc.	82,911	5,169,501
Spire, Inc.	77,154	5,124,569
UGI Corp.	312,804	11,983,521
		<u>64,654,735</u>
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>		
<b>Clearway Energy, Inc.:</b>		
Class A	29,386	768,444
Class C	132,813	3,647,045
Ormat Technologies, Inc. (b)	65,513	5,612,499
Sunnova Energy International, Inc. (a)	85,278	3,823,866
The AES Corp.	1,001,713	26,605,497
Vistra Corp.	731,151	12,612,355
		<u>53,069,706</u>
<b>Multi-Utilities – 0.7%</b>		
Ameren Corp.	375,165	26,362,845
Avista Corp. (b)	100,814	4,053,731
Black Hills Corp.	95,934	5,675,455
CenterPoint Energy, Inc.	818,420	15,910,085
CMS Energy Corp.	432,921	23,425,355
Consolidated Edison, Inc.	517,724	33,988,581
Dominion Energy, Inc.	1,230,634	84,076,915
DTE Energy Co.	291,191	34,279,005
MDU Resources Group, Inc.	299,561	8,417,664
NiSource, Inc.	579,253	12,511,865
NorthWestern Energy Corp.	80,780	4,724,014
Public Service Enterprise Group, Inc.	761,070	40,968,398
Sempra Energy	434,391	50,380,668

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>UTILITIES – continued</b>		
<b>Multi-Utilities – continued</b>		
Unitil Corp. (b)	25,972	\$ 1,086,668
WEC Energy Group, Inc.	476,496	38,424,637
		<u>384,285,886</u>
<b>Water Utilities – 0.1%</b>		
American States Water Co.	57,283	4,184,523
American Water Works Co., Inc.	272,453	38,655,632
Artesian Resources Corp. Class A	10,722	396,714
Cadiz, Inc. (a) (b)	51,666	561,609
California Water Service Group	76,021	4,177,354
Essential Utilities, Inc.	334,527	14,070,206
Global Water Resources, Inc.	12,626	218,809
Middlesex Water Co.	27,124	1,862,605
Pure Cycle Corp. (a)	20,375	239,610
SJW Corp.	40,925	2,565,179
York Water Co.	23,522	978,750
		<u>67,910,991</u>
TOTAL UTILITIES		<u>1,418,866,350</u>

### TOTAL COMMON STOCKS

(Cost \$33,054,201,111) **59,604,850,649**

## U.S. Treasury Obligations – 0.0%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.09% 5/6/21 (e)		
(Cost \$9,998,423)	\$ 10,000,000	<b><u>9,999,328</u></b>

## Money Market Funds – 1.9%

	Shares	
Fidelity Cash Central Fund 0.07% (f)	184,182,719	184,219,556
Fidelity Securities Lending Cash Central Fund 0.08% (f) (g)	922,442,379	<u>922,534,623</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$1,106,723,594) **1,106,754,179**

### TOTAL INVESTMENT IN SECURITIES – 101.4%

(Cost \$34,170,923,128) **60,721,604,156**

### NET OTHER ASSETS (LIABILITIES) – (1.4)%

**(837,440,525)**

### NET ASSETS – 100%

**\$59,884,163,631**

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
<b>Equity Index Contracts</b>					
CME E-mini Russell 2000 Index Contracts (United States)	311	March 2021	\$ 34,197,560	\$2,600,306	\$ 2,600,306
CME E-mini S&P 500 Index Contracts (United States)	1,228	March 2021	233,884,880	4,654,165	4,654,165

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Futures Contracts – continued

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Equity Index Contracts – continued					
CME E-mini S&P MidCap 400 Index Contracts (United States)	68	March 2021	\$ 16,963,960	\$1,024,024	\$ 1,024,024

### TOTAL FUTURES CONTRACTS

**\$8,278,495**

The notional amount of futures purchased as a percentage of Net Assets is 0.5%

### Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Level 3 security
- (d) Security 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. At the end of the period, the value of these securities amounted to \$3,735,835 or 0.0% of net assets.
- (e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$9,999,328.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

### Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 102,810
Fidelity Securities Lending Cash Central Fund	8,212,961
Total	<u>\$ 8,315,771</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

### Investment Valuation

The following is a summary of the inputs used, as of February 28, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

#### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 6,061,811,720	\$ 6,061,487,040	\$ —	\$324,680
Consumer Discretionary	7,305,259,572	7,305,255,625	—	3,947
Consumer Staples	3,197,770,652	3,197,770,652	—	—
Energy	1,575,716,954	1,575,716,954	—	—
Financials	6,921,725,486	6,921,725,486	—	—
Health Care	8,137,911,718	8,137,369,374	—	542,344
Industrials	5,546,574,882	5,546,574,842	—	40
Information Technology	15,905,181,649	15,905,095,726	85,923	—
Materials	1,652,533,879	1,652,533,879	—	—
Real Estate	1,881,497,787	1,881,497,787	—	—
Utilities	1,418,866,350	1,418,866,350	—	—
U.S. Government and Government Agency Obligations	9,999,328	—	9,999,328	—
Money Market Funds	1,106,754,179	1,106,754,179	—	—
<u>Total Investments in Securities:</u>	<u>\$60,721,604,156</u>	<u>\$60,710,647,894</u>	<u>\$10,085,251</u>	<u>\$871,011</u>

See accompanying notes which are an integral part of the financial statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 8,278,495	\$ 8,278,495	\$ —	\$ —
Total Assets	\$ 8,278,495	\$ 8,278,495	\$ —	\$ —
<b>Total Derivative Instruments:</b>	\$ 8,278,495	\$ 8,278,495	\$ —	\$ —

**Value of Derivative Instruments**

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of February 28, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Equity Risk</b>		
Futures Contracts (a)	\$8,278,495	\$0
<b>Total Equity Risk</b>	8,278,495	0
<b>Total Value of Derivatives</b>	\$8,278,495	\$0

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

**Fidelity® Total Market Index Fund**  
**Financial Statements**

**Statement of Assets and Liabilities**

February 28, 2021

**Assets**

Investment in securities, at value (including securities loaned of \$902,634,275) — See accompanying schedule:

Unaffiliated issuers (cost \$33,064,199,534)	\$ 59,614,849,977	
Fidelity Central Funds (cost \$1,106,723,594)	<u>1,106,754,179</u>	
Total Investment in Securities (cost \$34,170,923,128)		\$ 60,721,604,156
Segregated cash with brokers for derivative instruments		4,876,570
Cash		16,084
Receivable for investments sold		205,209
Receivable for fund shares sold		147,917,057
Dividends receivable		71,175,598
Distributions receivable from Fidelity Central Funds		480,917
Other receivables		<u>1,321,819</u>
<b>Total assets</b>		<u>60,947,597,410</u>

**Liabilities**

Payable for investments purchased	\$ 100,640,068	
Payable for fund shares redeemed	37,285,507	
Accrued management fee	759,918	
Payable for daily variation margin on futures contracts	1,132,311	
Other payables and accrued expenses	1,322,420	
Collateral on securities loaned	<u>922,293,555</u>	
<b>Total liabilities</b>		<u>1,063,433,779</u>

**Net Assets** \$ 59,884,163,631

Net Assets consist of:

Paid in capital	\$ 34,004,006,752
Total accumulated earnings (loss)	<u>25,880,156,879</u>

**Net Assets** \$ 59,884,163,631

**Net Asset Value and Maximum Offering Price**

**Fidelity Total Market Index Fund:**

**Net Asset Value**, offering price and redemption price per share (\$59,884,163,631 ÷ 540,473,723 shares) \$ 110.80

See accompanying notes which are an integral part of the financial statements.

## Statement of Operations

		Year ended February 28, 2021
<b>Investment Income</b>		
Dividends		\$ 796,166,177
Interest		9,214
Income from Fidelity Central Funds (including \$8,212,961 from security lending)		8,315,771
<b>Total income</b>		<u>804,491,162</u>
<b>Expenses</b>		
Management fee	\$ 7,278,203	
Independent trustees' fees and expenses	269,607	
Legal	15	
Interest	28,193	
Miscellaneous	31,046	
Total expenses before reductions	<u>7,607,064</u>	
Expense reductions	<u>(2,445)</u>	
Total expenses after reductions		<u>7,604,619</u>
<b>Net investment income (loss)</b>		<u>796,886,543</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(269,618,569)	
Fidelity Central Funds	29,981	
Foreign currency transactions	3	
Futures contracts	<u>27,063,846</u>	
Total net realized gain (loss)		(242,524,739)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	14,735,431,314	
Fidelity Central Funds	(13,989)	
Futures contracts	<u>13,546,333</u>	
Total change in net unrealized appreciation (depreciation)		<u>14,748,963,658</u>
<b>Net gain (loss)</b>		<u>14,506,438,919</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 15,303,325,462</u>

## Statement of Changes in Net Assets

	Year ended February 28, 2021	Year ended February 29, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 796,886,543	\$ 927,392,110
Net realized gain (loss)	(242,524,739)	12,310,807,893
Change in net unrealized appreciation (depreciation)	<u>14,748,963,658</u>	<u>(9,329,265,371)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>15,303,325,462</u>	<u>3,908,934,632</u>
Distributions to shareholders	<u>(824,389,466)</u>	<u>(1,042,068,060)</u>
Share transactions — net increase (decrease)	<u>(580,768,870)</u>	<u>(16,484,258,670)</u>
<b>Total increase (decrease) in net assets</b>	<u>13,898,167,126</u>	<u>(13,617,392,098)</u>
<b>Net Assets</b>		
Beginning of period	45,985,996,505	59,603,388,603
End of period	<u>\$ 59,884,163,631</u>	<u>\$ 45,985,996,505</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## Fidelity Total Market Index Fund

Years ended February 28, Selected Per-Share Data	2021	2020 <sup>A</sup>	2019	2018	2017
Net asset value, beginning of period	\$ 83.06	\$ 79.36	\$ 77.42	\$ 68.19	\$ 55.31
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	1.50	1.57	1.45	1.36	1.28
Net realized and unrealized gain (loss)	27.80	3.88	2.28	9.65	13.17
Total from investment operations	29.30	5.45	3.73	11.01	14.45
Distributions from net investment income	(1.56)	(1.63)	(1.46)	(1.27)	(1.17)
Distributions from net realized gain	—	(.13)	(.34)	(.51)	(.39)
Total distributions	(1.56)	(1.75) <sup>C</sup>	(1.79) <sup>C</sup>	(1.78)	(1.57) <sup>C</sup>
Redemption fees added to paid in capital <sup>B</sup>	—	—	—	—	— <sup>D</sup>
Net asset value, end of period	\$ 110.80	\$ 83.06	\$ 79.36	\$ 77.42	\$ 68.19
<b>Total Return <sup>E</sup></b>	35.50%	6.77%	5.02%	16.25%	26.32%
<b>Ratios to Average Net Assets <sup>F,G</sup></b>					
Expenses before reductions	.02%	.02%	.02%	.02%	.02%
Expenses net of fee waivers, if any	.02%	.02%	.02%	.02%	.02%
Expenses net of all reductions	.02%	.02%	.02%	.02%	.02%
Net investment income (loss)	1.60%	1.84%	1.90%	1.86%	2.02%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 59,884,164	\$ 45,985,996	\$ 43,922,333	\$ 6,114,864	\$ 4,684,669
Portfolio turnover rate <sup>H</sup>	6% <sup>I</sup>	11% <sup>I</sup>	8%	2%	4%

<sup>A</sup> For the year ended February 29.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>I</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

For the periods ended February 28, 2021

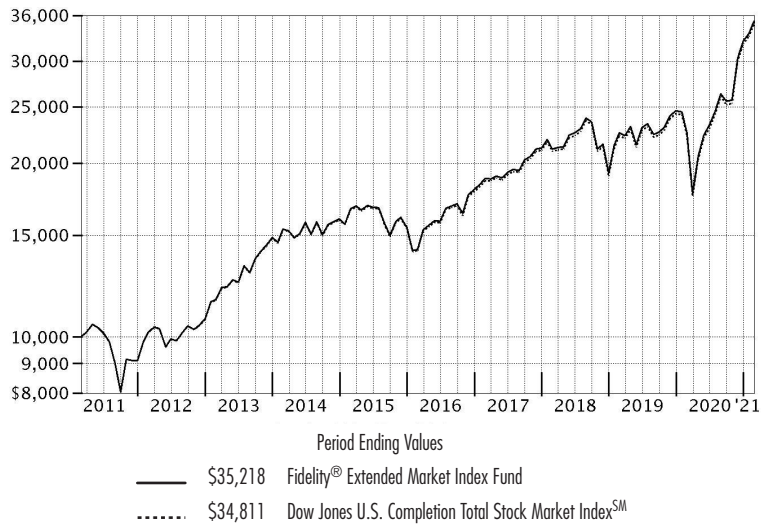
	Past 1 year	Past 5 years	Past 10 years
Fidelity® Extended Market Index Fund	56.23%	19.96%	13.42%

The initial offering of Fidelity Extended Market Index Fund (formerly named Institutional Premium Class) took place on September 8, 2011. Returns prior to September 8, 2011 are those of the former Premium Class and have not been restated to reflect current expenses.

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Extended Market Index Fund on February 28, 2011.

The chart shows how the value of your investment would have changed, and also shows how the Dow Jones U.S. Completion Total Stock Market Index<sup>SM</sup> performed over the same period.



## Management's Discussion of Fund Performance

**Market Recap:** The S&P 500® index gained 31.29% for the 12 months ending February 28, 2021, a volatile but productive period for U.S. risk assets. The early-2020 outbreak and spread of COVID-19 resulted in stocks suffering one of the quickest declines on record, through March 23, followed by a historic rebound that included the index closing 2020 at an all-time high and gaining modest ground in the first two months of the new year. The crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal-policy response partially offset the economic disruption and fueled the market surge, as did resilient corporate earnings. The rally slowed in September, when stocks began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery could be slowing and a new wave of COVID-19 cases. A shift in momentum began in October and accelerated following the U.S. elections, with the approval of three breakthrough COVID-19 vaccines and prospects for additional government stimulus fueling the "reflation trade" through February 28. By sector for the full 12 months, information technology (+50%) and consumer discretionary (+43%) led all gainers. Materials (+42%) and communication services (+37%) also stood out. In contrast, the defensive utilities (-3%) and real estate sectors (+5%) notably lagged.

**Comments from the Geode Capital Management, LLC, passive equity index team:** For the fiscal year ending February 28, 2021, the fund gained 56.23%, roughly in line with the 56.21% advance of the benchmark Dow Jones U.S. Completion Total Stock Market Index. By sector, consumer discretionary gained about 142% and contributed most, followed by information technology, which gained 69% and health care, which advanced 64%. The industrials sector rose 43%, communication services gained 83%, driven by the media & entertainment industry (+90%), and financials advanced roughly 24%. Other notable contributors included the materials (+47%), consumer staples (+41%), energy (+36%), and real estate (+5%) sectors. Conversely, stocks in the utilities sector returned -2% and detracted most. Turning to individual stocks, the biggest individual contributor was Tesla (+419%), from the automobiles & components segment. In software & services, Square (+176%) and Twilio (+247%) helped. Snap, within the media & entertainment group, advanced 363% and lifted the fund. Another contributor was Moderna (+497%), a stock in the pharmaceuticals, biotechnology & life sciences category. Conversely, the biggest individual detractor was bluebird bio (-57%), from the pharmaceuticals, biotechnology & life sciences industry. Sarepta Therapeutics (-24%) and Biomarin Pharmaceutical (-14%), from the pharmaceuticals, biotechnology & life sciences industry, hurt. Other detractors from the software & services category were Zoom Video Communications (+255%) and Alteryx (-32%).

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*



## Investment Summary (Unaudited)

### Top Ten Stocks as of February 28, 2021

	% of fund's net assets
Square, Inc.	1.2
Zoom Video Communications, Inc. Class A	1.0
Uber Technologies, Inc.	1.0
Snap, Inc. Class A	0.8
Twilio, Inc. Class A	0.8
NXP Semiconductors NV	0.7
The Blackstone Group LP	0.6
Moderna, Inc.	0.6
Workday, Inc. Class A	0.6
Roku, Inc. Class A	<u>0.6</u>
	<u>7.9</u>

### Top Market Sectors as of February 28, 2021

	% of fund's net assets
Information Technology	23.6
Health Care	15.9
Financials	13.2
Industrials	13.1
Consumer Discretionary	11.6
Real Estate	6.3
Communication Services	6.1
Materials	3.4
Consumer Staples	2.6
Utilities	1.8



## Common Stocks – continued

	Shares	Value
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
Liberty Broadband Corp.: – continued		
Class C (a)	997,012	\$ 149,063,264
Liberty Media Corp.:		
Liberty Braves Class A (a) (b)	54,220	1,592,984
Liberty Braves Class C (a) (b)	185,285	5,334,355
Liberty Formula One Group Series C (a)	959,728	42,132,059
Liberty Media Class A (a) (b)	29,730	1,152,632
Liberty SiriusXM Series A (a)	367,014	16,299,092
Liberty SiriusXM Series C (a)	744,475	32,846,237
Loral Space & Communications Ltd.	63,646	2,822,064
Marchex, Inc. Class B (a)	161,827	485,481
MDC Partners, Inc. Class A (a)	298,531	943,358
Mediaco Holding, Inc. (a) (b)	8,620	29,739
Meredith Corp. (b)	180,510	4,473,038
MSG Network, Inc. Class A (a) (b)	297,511	5,045,787
National CineMedia, Inc. (b)	299,105	1,411,776
Nexstar Broadcasting Group, Inc. Class A	195,953	26,953,335
Saga Communications, Inc. Class A	17,467	361,218
Salem Communications Corp. Class A (b)	111,729	284,909
Scholastic Corp.	134,875	3,884,400
Sinclair Broadcast Group, Inc. Class A (b)	184,824	5,716,606
Sirius XM Holdings, Inc. (b)	6,426,596	37,595,587
SPAR Group, Inc. (a)	257,624	471,452
Srax, Inc. (a)	138,467	505,405
Srax, Inc. rights 12/31/20 (a) (c)	34,667	6,240
TechTarget, Inc. (a)	130,620	10,923,751
Tegna, Inc.	926,607	16,892,046
The New York Times Co. Class A	629,688	32,221,135
Thryv Holdings, Inc. (a)	37,269	806,874
Townsquare Media, Inc.	84,206	917,845
Tribune Publishing Co.	221,431	3,759,898
Urban One, Inc.:		
Class A (a)	40,071	222,394
Class D (non-vtg.) (a)	112,382	181,497
WideOpenWest, Inc. (a)	365,771	5,139,083
Xcel Brands, Inc. (a) (b)	41,881	73,292
		<u>598,557,985</u>
<b>Wireless Telecommunication Services – 0.1%</b>		
Boingo Wireless, Inc. (a)	224,550	2,559,870
Gogo, Inc. (a) (b)	240,497	2,849,889
NII Holdings, Inc. (a) (c)	489,197	1,061,557
Shenandoah Telecommunications Co.	248,126	11,004,388
Spok Holdings, Inc.	96,009	1,029,216
Telephone & Data Systems, Inc.	415,605	7,435,173
U.S. Cellular Corp. (a)	85,318	2,510,909
		<u>28,451,002</u>
		<u>2,189,344,667</u>
<b>CONSUMER DISCRETIONARY – 11.6%</b>		
<b>Auto Components – 0.9%</b>		
Adient PLC (a)	451,607	16,745,588
American Axle & Manufacturing Holdings, Inc. (a) (b)	494,615	4,832,389
Autoliv, Inc.	377,200	33,948,000

	Shares	Value
Cooper Tire & Rubber Co.	239,888	\$ 13,731,189
Cooper-Standard Holding, Inc. (a)	81,829	2,931,115
Dana, Inc.	694,476	16,535,474
Dorman Products, Inc. (a)	138,132	13,773,142
Fox Factory Holding Corp. (a)	200,336	25,472,722
Gentex Corp.	1,176,332	41,618,626
Gentherm, Inc. (a)	167,240	11,838,920
Horizon Global Corp. (a)	113,949	1,071,121
LCI Industries	120,750	17,018,505
Lear Corp.	262,565	43,609,421
Modine Manufacturing Co. (a)	247,261	3,429,510
Motorcar Parts of America, Inc. (a) (b)	93,916	1,998,532
Patrick Industries, Inc. (b)	105,637	8,337,928
Standard Motor Products, Inc.	96,460	4,052,285
Stoneridge, Inc. (a)	122,577	3,758,211
Strattec Security Corp.	17,469	900,003
Superior Industries International, Inc. (a)	124,446	710,587
Sypris Solutions, Inc. (a) (b)	53,541	220,589
Tenneco, Inc. (a)	240,105	2,674,770
The Goodyear Tire & Rubber Co. (b)	1,116,735	18,772,315
Unique Fabricating, Inc. (a)	9,426	64,097
Veoneer, Inc. (a) (b)	450,450	12,378,366
Visteon Corp. (a)	132,483	16,847,863
Workhorse Group, Inc. (a) (b)	506,798	8,194,924
XPEL, Inc. (a)	79,614	3,849,337
		<u>329,315,529</u>
<b>Automobiles – 0.3%</b>		
Arcimoto, Inc. (a) (b)	119,541	2,142,175
AYRO, Inc. (a)	328	2,352
Fisker, Inc. (a) (b)	709,092	20,209,122
Harley-Davidson, Inc.	735,445	26,233,323
Lordstown Motors Corp. (a) (b)	494,813	9,569,683
Thor Industries, Inc.	264,669	30,982,153
Winnebago Industries, Inc.	164,610	11,456,856
		<u>100,595,664</u>
<b>Distributors – 0.0%</b>		
Core-Mark Holding Co., Inc.	219,162	7,140,298
Educational Development Corp. (b)	32,392	505,639
Funko, Inc. (a) (b)	101,163	1,373,794
Weyco Group, Inc.	33,001	579,168
		<u>9,598,899</u>
<b>Diversified Consumer Services – 0.9%</b>		
Adtalem Global Education, Inc. (a)	250,264	9,835,375
American Public Education, Inc. (a) (b)	68,058	2,003,628
Aspen Group, Inc. (a) (b)	87,291	775,144
Bright Horizons Family Solutions, Inc. (a)	290,879	46,441,741
Carriage Services, Inc.	76,782	2,530,735
Chegg, Inc. (a) (b)	669,998	64,674,907
Franchise Group, Inc.	129,292	4,535,563
Frontdoor, Inc. (a)	409,717	21,456,879
Graham Holdings Co.	19,830	11,914,459
Grand Canyon Education, Inc. (a)	226,620	23,724,848
H&R Block, Inc.	878,844	16,900,170
Houghton Mifflin Harcourt Co. (a)	609,904	3,720,414
Laureate Education, Inc. Class A (a)	506,663	6,966,616
Lincoln Educational Services Corp. (a)	103,739	599,611

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Diversified Consumer Services – continued</b>		
OneSpaWorld Holdings Ltd. (b)	242,309	\$ 2,643,591
Perdoceo Education Corp. (a)	333,936	4,297,756
Regis Corp. (a) (b)	125,533	1,475,013
Select Interior Concepts, Inc. (a)	96,538	840,846
Service Corp. International	831,703	39,722,135
StoneMor, Inc. (a)	604,884	1,264,208
Strategic Education, Inc. (b)	116,339	10,577,542
Stride, Inc. (a)	200,769	4,828,494
Terminix Global Holdings, Inc. (a)	636,818	28,663,178
Universal Technical Institute, Inc. (a)	129,724	795,208
Vivint Smart Home, Inc. Class A (a) (b)	209,332	3,558,644
WW International, Inc. (a) (b)	220,325	6,497,384
Xpresspa Group, Inc. (a) (b)	300,602	529,060
Zovio, Inc. (a)	125,853	645,626
		<u>322,418,775</u>
<b>Hotels, Restaurants &amp; Leisure – 2.7%</b>		
Accel Entertainment, Inc. (a)	286,011	3,171,862
Airbnb, Inc. Class A (b)	246,685	50,903,450
Allied Esports Entertainment, Inc. (a) (b)	60,622	126,700
ARAMARK Holdings Corp.	1,215,521	45,120,140
Ark Restaurants Corp.	8,300	150,313
Bally's Corp. (b)	87,761	5,223,535
BBQ Holdings, Inc. (a)	20,922	122,394
Biglari Holdings, Inc. (a)	449	262,907
Biglari Holdings, Inc. (a)	4,931	577,617
BJ's Restaurants, Inc. (b)	106,593	5,919,109
Bloomin' Brands, Inc.	375,949	9,338,573
Bluegreen Vacations Corp.	41,601	332,808
Bluegreen Vacations Holding Corp. Class A (a)	64,600	1,025,848
Boyd Gaming Corp. (a) (b)	385,122	22,606,661
Brinker International, Inc.	217,434	14,913,798
Caesars Entertainment, Inc. (a)	999,206	93,365,809
Carrols Restaurant Group, Inc. (a)	166,470	1,028,785
Century Casinos, Inc. (a)	135,738	1,094,048
Choice Hotels International, Inc.	140,806	14,766,325
Churchill Downs, Inc.	170,574	39,339,482
Chuy's Holdings, Inc. (a)	95,245	3,905,045
Cracker Barrel Old Country Store, Inc.	113,661	17,602,679
Dave & Buster's Entertainment, Inc. (b)	228,544	9,281,172
Del Taco Restaurants, Inc.	155,797	1,564,202
Denny's Corp. (a) (b)	305,990	5,370,125
Dine Brands Global, Inc.	79,901	6,320,968
Dover Motorsports, Inc.	22,265	49,206
DraftKings, Inc. Class A (a) (b)	1,523,715	93,754,184
Drive Shack, Inc. (a)	295,229	770,548
El Pollo Loco Holdings, Inc. (a)	93,796	1,719,281
Esports Entertainment Group, Inc. (a) (b)	35,498	587,492
Everi Holdings, Inc. (a)	417,974	6,315,587
Extended Stay America, Inc. unit	782,825	12,595,654
Fiesta Restaurant Group, Inc. (a)	88,995	1,358,064
Flanigans Enterprises, Inc. (a)	1,099	26,376
Full House Resorts, Inc. (a)	128,424	916,947
Golden Entertainment, Inc. (a)	88,915	2,101,061
Good Times Restaurants, Inc. (a)	40,245	139,248

	Shares	Value
Hall of Fame Resort & Entertainment Co. (a) (b)	98,931	\$ 226,552
Hilton Grand Vacations, Inc. (a)	411,450	16,256,390
Hyatt Hotels Corp. Class A	168,401	14,810,868
Inspired Entertainment, Inc. (a) (b)	65,633	541,472
J. Alexanders Holdings, Inc. (a)	68,394	598,448
Jack in the Box, Inc. (b)	108,631	11,118,383
Kura Sushi U.S.A., Inc. Class A (a) (b)	15,421	460,934
Lindblad Expeditions Holdings (a)	146,362	3,048,720
Luby's, Inc. (a)	53,936	172,056
Marriott Vacations Worldwide Corp.	197,117	33,452,726
Monarch Casino & Resort, Inc. (a)	62,571	4,233,554
Muscle Maker, Inc.	61,384	139,956
Nathan's Famous, Inc.	14,061	840,285
New Canterbury Park Holding Co. (a)	400	5,348
Noodles & Co. (a)	139,481	1,316,701
Papa John's International, Inc.	157,905	14,241,452
Penn National Gaming, Inc. (a)	708,111	81,985,092
Planet Fitness, Inc. (a)	392,921	33,826,569
Playa Hotels & Resorts NV (a)	259,648	1,861,676
PlayAGS, Inc. (a)	178,345	1,457,079
Potbelly Corp. (a) (b)	129,702	647,213
Rave Restaurant Group, Inc. (a) (b)	27,004	32,135
RCI Hospitality Holdings, Inc. (b)	39,864	2,561,262
Red Lion Hotels Corp. (a)	142,774	493,998
Red Robin Gourmet Burgers, Inc. (a) (b)	77,532	2,379,457
Red Rock Resorts, Inc.	311,581	9,400,399
Ruth's Hospitality Group, Inc. (b)	154,361	3,520,203
Scientific Games Corp. Class A (a) (b)	270,897	12,686,107
SeaWorld Entertainment, Inc. (a)	251,299	12,479,508
Shake Shack, Inc. Class A (a)	170,668	20,220,745
Six Flags Entertainment Corp.	361,227	16,110,724
Target Hospitality Corp. (a)	161,509	269,720
Texas Roadhouse, Inc. Class A	313,541	28,494,606
The Cheesecake Factory, Inc. (b)	199,414	10,957,799
The ONE Group Hospitality, Inc. (a)	9,510	46,694
Travel+Leisure Co.	409,850	24,767,236
Vail Resorts, Inc.	193,095	59,701,112
Wendy's Co.	866,290	17,698,305
Wingstop, Inc.	142,356	19,381,769
Wyndham Hotels & Resorts, Inc.	449,076	<u>29,315,681</u>
		<u>965,526,937</u>
<b>Household Durables – 1.0%</b>		
Bassett Furniture Industries, Inc.	44,549	941,320
Beazer Homes U.S.A., Inc. (a)	137,312	2,426,303
Casper Sleep, Inc.	125,086	1,049,472
Cavco Industries, Inc. (a)	41,594	8,772,591
Century Communities, Inc. (a)	141,438	7,825,765
Comstock Holding Companies, Inc. (a) (b)	5,255	29,323
Dixie Group, Inc. (a) (b)	52,063	284,264
Emerson Radio Corp. (a) (b)	23,944	35,677
Ethan Allen Interiors, Inc. (b)	105,842	2,711,672
Flexsteel Industries, Inc. (b)	29,540	977,183
GoPro, Inc. Class A (a) (b)	582,867	4,383,160
Green Brick Partners, Inc. (a)	231,834	4,574,085
Hamilton Beach Brands Holding Co. Class A	28,396	498,918
Helen of Troy Ltd. (a) (b)	121,637	26,370,902

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Household Durables – continued</b>		
Hooker Furniture Corp. (b)	56,516	\$ 1,910,806
Hovnanian Enterprises, Inc. Class A (a)	22,827	1,313,009
Installed Building Products, Inc. (b)	108,337	11,847,734
iRobot Corp. (a) (b)	135,488	16,815,416
KB Home	421,846	17,034,141
Koss Corp. (a) (b)	15,934	266,257
La-Z-Boy, Inc.	225,408	9,604,635
Legacy Housing Corp. (a) (b)	19,089	299,888
LGI Homes, Inc. (a) (b)	108,941	11,901,804
Lifetime Brands, Inc.	49,035	635,984
Live Ventures, Inc. (a)	13,437	314,426
Lovesac (a) (b)	50,318	2,902,845
M.D.C. Holdings, Inc.	258,281	14,610,956
M/I Homes, Inc. (a)	140,758	7,023,824
Meritage Homes Corp. (a)	180,657	15,231,192
Mohawk Group Holdings, Inc. (a) (b)	45,891	1,830,133
New Home Co. LLC (a)	59,315	281,746
Nova LifeStyle, Inc. (a)	18,912	54,845
Purple Innovation, Inc. (a)	117,193	4,311,530
Skyline Champion Corp. (a)	256,170	11,335,523
Sonos, Inc. (a)	427,864	16,661,024
Taylor Morrison Home Corp. (a)	620,246	17,062,967
Tempur Sealy International, Inc.	920,253	30,745,653
Toll Brothers, Inc.	547,798	29,263,369
TopBuild Corp. (a)	157,725	30,032,417
TRI Pointe Homes, Inc. (a)	612,943	11,645,917
Tupperware Brands Corp. (a)	236,405	7,226,901
Turtle Beach Corp. (a) (b)	73,790	2,206,321
Universal Electronics, Inc. (a)	65,658	3,820,639
VOXX International Corp. (a)	75,331	1,561,612
Vuzix Corp. (a) (b)	183,670	3,456,669
ZAGG, Inc. rights (a) (c)	138,785	12,491
		<u>344,103,309</u>
<b>Internet &amp; Direct Marketing Retail – 1.0%</b>		
1-800-FLOWERS.com, Inc. Class A (a) (b)	118,043	3,338,256
Blue Apron Holdings, Inc. Class A (a) (b)	89,331	787,006
CarParts.com, Inc. (a) (b)	173,151	3,069,967
Chewy, Inc. (a) (b)	361,091	36,672,402
Doordash, Inc. (b)	164,512	27,883,139
Duluth Holdings, Inc. (a)	64,446	900,955
Groupon, Inc. (a) (b)	111,102	4,821,827
GrubHub, Inc. (a)	445,509	28,543,762
iMedia Brands, Inc. (a)	41,350	281,180
Lands' End, Inc. (a) (b)	79,540	2,628,002
Leaf Group Ltd. (a)	92,282	509,397
Liquidity Services, Inc. (a)	124,431	1,942,368
Magnite, Inc. (a) (b)	537,234	26,254,626
Monaker Group, Inc. (a)	17,436	50,564
Overstock.com, Inc. (a) (b)	204,178	13,714,636
PetMed Express, Inc. (b)	99,772	3,463,086
Quotient Technology, Inc. (a)	364,911	4,897,106
Qurate Retail, Inc. Series A	1,859,716	23,097,673
Remark Holdings, Inc. (a) (b)	437,381	1,316,517
Revolve Group, Inc. (a)	129,151	5,953,861

	Shares	Value
RumbleON, Inc. Class B (a) (b)	8,753	\$ 316,246
Shutterstock, Inc.	106,022	9,354,321
Stamps.com, Inc. (a) (b)	87,089	15,844,102
Stitch Fix, Inc. (a) (b)	273,578	20,876,737
The RealReal, Inc. (a)	284,857	7,275,248
Waitr Holdings, Inc. (a)	487,946	1,551,668
Wayfair LLC Class A (a) (b)	349,299	100,940,425
		<u>346,285,077</u>
<b>Leisure Products – 1.0%</b>		
Acushnet Holdings Corp. (b)	168,981	7,134,378
American Outdoor Brands, Inc. (a)	65,853	1,317,719
Brunswick Corp.	375,872	33,215,809
Callaway Golf Co. (b)	451,231	12,611,906
Clarus Corp.	123,003	2,135,332
Escalade, Inc. (b)	42,521	840,215
Genius Brands International, Inc. (a) (b)	1,144,218	1,945,171
JAKKS Pacific, Inc. (a)	19,880	158,642
Johnson Outdoors, Inc. Class A (b)	35,346	4,265,555
Malibu Boats, Inc. Class A (a) (b)	99,076	7,385,125
Marine Products Corp.	122,059	2,051,812
MasterCraft Boat Holdings, Inc. (a)	87,650	2,246,470
Mattel, Inc. (a) (b)	1,669,958	33,733,152
Nautilus, Inc. (a) (b)	144,928	2,668,124
Peloton Interactive, Inc. Class A (a)	1,227,082	147,826,569
Polaris, Inc.	278,232	32,764,600
Smith & Wesson Brands, Inc.	268,509	4,621,040
Sturm, Ruger & Co., Inc.	83,812	5,715,978
Vinco Ventures, Inc. (a) (b)	64,229	186,264
Vista Outdoor, Inc. (a)	277,833	8,782,301
YETI Holdings, Inc. (a)	358,546	24,657,208
		<u>336,263,370</u>
<b>Multiline Retail – 0.3%</b>		
Big Lots, Inc. (b)	170,908	10,859,494
Dillard's, Inc. Class A (b)	35,992	2,868,562
Kohl's Corp.	756,756	41,810,769
Macy's, Inc. (b)	1,486,570	22,610,730
Nordstrom, Inc. (b)	519,094	18,920,976
Ollie's Bargain Outlet Holdings, Inc. (a) (b)	274,316	22,680,447
		<u>119,750,978</u>
<b>Specialty Retail – 2.3%</b>		
Abercrombie & Fitch Co. Class A	294,966	8,073,219
Academy Sports & Outdoors, Inc. (b)	141,925	3,400,523
America's Car Mart, Inc. (a)	29,785	4,020,975
American Eagle Outfitters, Inc. (b)	715,907	18,398,810
Asbury Automotive Group, Inc. (a)	80,832	13,696,982
At Home Group, Inc. (a)	259,337	6,532,699
AutoNation, Inc. (a)	283,876	21,296,378
Barnes & Noble Education, Inc. (a)	185,417	1,199,648
Bed Bath & Beyond, Inc. (b)	601,406	16,153,765
Big 5 Sporting Goods Corp.	104,788	1,414,638
Blink Charging Co. (a) (b)	131,074	5,012,270
Boot Barn Holdings, Inc. (a)	141,558	8,552,934
Build-A-Bear Workshop, Inc. (a)	60,976	428,661
Burlington Stores, Inc. (a)	318,036	82,314,078
Caleres, Inc.	179,937	2,853,801
Camping World Holdings, Inc.	177,007	5,540,319

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>					
<b>Specialty Retail – continued</b>					
Carvana Co. Class A (a) (b)	270,949	\$ 76,814,042			
Chico's FAS, Inc. (b)	597,745	1,607,934			
Citi Trends, Inc. (b)	53,243	4,147,097			
Conn's, Inc. (a) (b)	94,253	1,337,450			
Designer Brands, Inc. Class A (b)	273,134	3,411,444			
Dick's Sporting Goods, Inc.	316,403	22,581,682			
Envela Corp. (a)	16,721	87,785			
Express, Inc. (a) (b)	306,263	823,847			
Five Below, Inc. (a)	268,573	49,986,807			
Floor & Decor Holdings, Inc. Class A (a)	500,004	47,545,380			
Foot Locker, Inc.	501,798	24,131,466			
GameStop Corp. Class A (a) (b)	256,920	26,139,041			
Genesco, Inc. (a)	69,916	3,142,025			
Group 1 Automotive, Inc. (b)	83,543	12,735,295			
GrowGeneration Corp. (a) (b)	227,839	10,396,294			
Guess?, Inc. (b)	176,412	4,447,347			
Haverty Furniture Companies, Inc.	85,008	3,074,739			
Hibbett Sports, Inc. (a)	72,520	4,660,135			
J.Jill, Inc. (a) (b)	13,897	68,234			
Kirkland's, Inc. (a) (b)	65,650	1,706,900			
Lazydays Holdings, Inc. (a) (b)	34,555	688,336			
Leslie's, Inc. (b)	334,502	8,121,709			
Lithia Motors, Inc. Class A (sub. vtg.)	125,489	46,926,612			
LMP Automotive Holdings, Inc. (a) (b)	27,270	488,951			
Lumber Liquidators Holdings, Inc. (a) (b)	139,435	3,453,805			
MarineMax, Inc. (a)	106,444	4,752,725			
Michaels Companies, Inc. (a) (b)	350,891	5,263,365			
Monro, Inc.	161,747	10,026,697			
Murphy U.S.A., Inc.	128,587	16,028,370			
National Vision Holdings, Inc. (a) (b)	391,298	18,582,742			
OneWater Marine, Inc. Class A (b)	57,816	2,058,828			
Party City Holdco, Inc. (a)	526,004	4,029,191			
Penske Automotive Group, Inc.	137,426	9,342,219			
Rent-A-Center, Inc.	235,044	13,576,141			
RH (a) (b)	74,839	36,698,800			
Sally Beauty Holdings, Inc. (a)	554,626	8,929,479			
Shift Technologies, Inc. Class A (a) (b)	340,891	3,016,885			
Shoe Carnival, Inc. (b)	40,598	1,987,678			
Signet Jewelers Ltd.	251,406	12,514,991			
Sleep Number Corp. (a)	133,246	18,272,024			
Sonic Automotive, Inc. Class A (sub. vtg.)	116,438	5,368,956			
Sportsman's Warehouse Holdings, Inc. (a)	209,070	3,541,646			
The Aaron's Co., Inc.	165,000	3,623,400			
The Buckle, Inc. (b)	136,462	5,245,599			
The Cato Corp. Class A (sub. vtg.) (b)	113,369	1,398,973			
The Children's Place Retail Stores, Inc. (a) (b)	71,111	4,924,437			
The Container Store Group, Inc. (a) (b)	102,225	1,567,109			
The ODP Corp.	224,675	8,598,312			
Tilly's, Inc.	115,632	1,193,322			
TravelCenters of America LLC (a)	70,403	1,692,488			
Urban Outfitters, Inc. (a)	328,672	11,141,981			
Vroom, Inc.	166,572	7,370,811			
Williams-Sonoma, Inc.	367,654	48,269,294			
Winmark Corp.	14,290	\$ 2,522,042			
Zumiez, Inc. (a)	100,427	4,527,249			
					833,479,811
<b>Textiles, Apparel &amp; Luxury Goods – 1.2%</b>					
Capri Holdings Ltd. (a)	722,840	33,734,943			
Carter's, Inc.	208,398	17,394,981			
Charles & Colvard Ltd. (a)	100,775	239,845			
Columbia Sportswear Co.	147,940	15,248,176			
Crocs, Inc. (a)	323,638	24,829,507			
Crown Crafts, Inc.	3,686	28,124			
Culp, Inc.	47,215	814,459			
Deckers Outdoor Corp. (a)	135,180	44,083,550			
Delta Apparel, Inc. (a)	28,383	773,721			
Forward Industries, Inc. (NY Shares) (a)	18,474	66,876			
Fossil Group, Inc. (a) (b)	224,891	3,404,850			
G-III Apparel Group Ltd. (a) (b)	206,301	5,939,406			
Iconix Brand Group, Inc. (a)	74,041	161,409			
Kontoor Brands, Inc. (b)	224,136	9,469,746			
Lakeland Industries, Inc. (a) (b)	38,768	1,216,928			
Levi Strauss & Co. Class A (b)	318,694	7,412,822			
lululemon athletica, Inc. (a)	569,097	177,376,153			
Movado Group, Inc.	84,900	1,935,720			
Oxford Industries, Inc.	80,442	6,132,898			
Rocky Brands, Inc.	36,338	1,583,973			
Sequential Brands Group, Inc. (a) (b)	4,538	73,743			
Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	649,594	23,775,140			
Steven Madden Ltd.	376,074	13,910,977			
Superior Group of Companies, Inc.	42,563	1,013,851			
Toughbuilt Industries, Inc. (a) (b)	168,674	190,602			
Unifi, Inc. (a)	71,584	1,784,589			
Vera Bradley, Inc. (a)	100,367	952,483			
Vince Holding Corp. (a) (b)	16,911	145,435			
Wolverine World Wide, Inc. (b)	398,090	13,913,246			
					407,608,153
<b>TOTAL CONSUMER DISCRETIONARY</b>					
					4,114,946,502
<b>CONSUMER STAPLES – 2.6%</b>					
<b>Beverages – 0.4%</b>					
Alkaline Water Co., Inc. (a) (b)	336,572	387,058			
Boston Beer Co., Inc. Class A (a)	43,920	45,180,943			
Celsius Holdings, Inc. (a) (b)	126,289	7,517,984			
Coca-Cola Bottling Co. Consolidated	21,910	5,623,421			
Eastside Distilling, Inc. (a) (b)	8,987	16,536			
Keurig Dr. Pepper, Inc.	2,771,984	84,600,952			
MGP Ingredients, Inc. (b)	63,765	4,073,308			
National Beverage Corp. (b)	113,780	5,422,755			
Newage, Inc. (a) (b)	457,673	1,203,680			
REED'S, Inc. (a)	263,774	276,963			
					154,303,600
<b>Food &amp; Staples Retailing – 0.6%</b>					
Albertsons Companies, Inc. (b)	224,259	3,626,268			
Andersons, Inc.	148,437	3,880,143			
BJ's Wholesale Club Holdings, Inc. (a) (b)	658,444	26,456,280			
Casey's General Stores, Inc.	176,967	35,740,255			
Chefs' Warehouse Holdings (a)	154,056	4,797,304			

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>CONSUMER STAPLES – continued</b>		
<b>Food &amp; Staples Retailing – continued</b>		
Grocery Outlet Holding Corp. (a)	413,470	\$ 14,880,785
HF Foods Group, Inc. (a) (b)	160,448	1,182,502
iFresh, Inc. (a)	80,491	132,810
Ingles Markets, Inc. Class A	69,260	3,598,750
Natural Grocers by Vitamin Cottage, Inc. (b)	52,877	744,508
Performance Food Group Co. (a)	641,048	34,770,444
PriceSmart, Inc.	112,181	10,819,857
Rite Aid Corp. (a) (b)	267,152	5,230,836
SpartanNash Co. (b)	177,103	3,228,588
Sprouts Farmers Market LLC (a)	566,479	11,958,372
U.S. Foods Holding Corp. (a)	1,059,613	38,633,490
United Natural Foods, Inc. (a) (b)	266,883	7,059,055
Village Super Market, Inc. Class A	40,945	943,782
Weis Markets, Inc. (b)	77,276	4,130,402
		<hr/> 211,814,431
<b>Food Products – 1.1%</b>		
Alico, Inc.	17,841	528,807
Arcadia Biosciences, Inc. (a) (b)	30,854	97,807
B&G Foods, Inc. Class A (b)	304,911	9,247,951
Beyond Meat, Inc. (a) (b)	237,690	34,579,141
Bridgford Foods Corp. (a)	700	10,780
Bunge Ltd.	670,229	51,326,137
Cal-Maine Foods, Inc. (a) (b)	178,149	6,787,477
Calavo Growers, Inc. (b)	78,734	5,924,734
Coffee Holding Co., Inc. (a)	29,362	147,104
Darling Ingredients, Inc. (a)	779,166	49,118,625
Farmer Brothers Co. (a) (b)	70,663	551,878
Flowers Foods, Inc.	948,129	20,621,806
Fresh Del Monte Produce, Inc.	139,787	3,598,117
Freshpet, Inc. (a)	204,712	31,910,507
Hostess Brands, Inc. Class A (a) (b)	619,508	8,914,720
Ingredient, Inc.	320,912	28,946,262
J&J Snack Foods Corp. (b)	72,878	11,570,111
John B. Sanfilippo & Son, Inc. (b)	44,212	3,822,570
Laird Superfood, Inc.	24,259	957,503
Lancaster Colony Corp.	93,233	16,285,008
Landec Corp. (a)	128,834	1,436,499
Lifeway Foods, Inc. (a)	26,937	153,541
Limoneira Co.	78,053	1,196,552
Mission Produce, Inc. (b)	61,722	1,293,693
Pilgrim's Pride Corp. (a)	243,797	5,458,615
Post Holdings, Inc. (a)	292,489	28,096,493
RiceBran Technologies (a) (b)	102,744	98,686
Rocky Mountain Chocolate Factory, Inc.	4,045	21,398
S&W Seed Co. (a)	104,872	349,224
Sanderson Farms, Inc.	94,784	14,454,560
Seaboard Corp.	1,245	4,124,859
Seneca Foods Corp. Class A (a)	35,257	1,920,096
Tattooed Chef, Inc. (a) (b)	149,078	2,971,125
The Hain Celestial Group, Inc. (a)	395,437	16,679,533
The Simply Good Foods Co. (a)	401,120	11,700,670
Tootsie Roll Industries, Inc. (b)	82,317	2,536,187
TreeHouse Foods, Inc. (a)	271,351	13,572,977
Utz Brands, Inc. Class A	216,188	5,463,071

	Shares	Value
Vital Farms, Inc. (a) (b)	79,784	\$ 2,163,742
Whole Earth Brands, Inc. Class A (a)	156,340	2,005,842
		<hr/> 400,644,408
<b>Household Products – 0.2%</b>		
Central Garden & Pet Co. (a)	6,108	278,525
Central Garden & Pet Co. Class A (non-vtg.) (a)	237,133	9,843,391
Energizer Holdings, Inc.	278,831	11,655,136
Ocean Bio-Chem, Inc.	18,431	192,604
Oil-Dri Corp. of America (b)	23,820	799,876
Reynolds Consumer Products, Inc. (b)	276,791	7,642,200
Spectrum Brands Holdings, Inc.	187,021	14,503,479
WD-40 Co. (b)	58,197	18,142,915
		<hr/> 63,058,126
<b>Personal Products – 0.3%</b>		
BellRing Brands, Inc. Class A (a)	188,776	4,288,991
Coty, Inc. Class A	1,353,608	10,382,173
Cyanotech Corp. (a) (b)	3,737	14,201
Edgewell Personal Care Co. (b)	262,791	8,038,777
elf Beauty, Inc. (a)	182,022	4,668,864
Guardian Health Sciences, Inc. (a)	429,116	216,575
Herbalife Nutrition Ltd. (a)	467,813	21,042,229
Inter Parfums, Inc.	87,238	6,383,204
LifeVantage Corp. (a)	62,133	543,664
Mannatech, Inc.	4,435	79,076
MedAvail Holdings, Inc. (a)	69	958
MediFast, Inc.	57,041	14,430,803
Natural Alternatives International, Inc. (a)	19,731	309,974
Natural Health Trends Corp.	34,344	232,165
Nature's Sunshine Products, Inc. (a)	72,390	1,192,987
Nu Skin Enterprises, Inc. Class A	244,332	12,504,912
Revlon, Inc. (a) (b)	36,264	410,871
Summer Infant, Inc. (a)	4,081	65,908
United-Guardian, Inc.	6,104	85,456
USANA Health Sciences, Inc. (a)	59,509	5,775,944
Veru, Inc. (a)	254,767	3,520,880
		<hr/> 94,188,612
<b>Tobacco – 0.0%</b>		
22nd Century Group, Inc. (a) (b)	684,713	2,293,789
Turning Point Brands, Inc. (b)	68,085	3,349,782
Universal Corp.	123,154	6,258,686
Vector Group Ltd.	561,027	7,658,019
		<hr/> 19,560,276
<b>TOTAL CONSUMER STAPLES</b>		<hr/> 943,569,453
<b>ENERGY – 1.8%</b>		
<b>Energy Equipment &amp; Services – 0.4%</b>		
Archrock, Inc. (b)	608,824	6,276,975
Aspen Aerogels, Inc. (a) (b)	134,597	2,994,783
Bristow Group, Inc. (a)	110,797	2,949,416
Cactus, Inc.	228,785	7,291,378
Championx Corp. (a) (b)	896,075	19,059,515
Core Laboratories NV (b)	198,652	7,060,092
Dawson Geophysical Co. (a)	86,896	247,654
DMC Global, Inc. (b)	71,605	4,510,399
Dril-Quip, Inc. (a)	169,367	5,751,703

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>ENERGY – continued</b>		
<b>Energy Equipment &amp; Services – continued</b>		
ENGlobal Corp. (a) (b)	69,518	\$ 357,323
Enservco Corp. (a) (b)	5,088	10,278
Exterran Corp. (a)	124,778	682,536
Forum Energy Technologies, Inc. (a) (b)	20,039	427,833
Frank's International NV (a)	589,578	2,670,788
Geospace Technologies Corp. (a)	68,128	671,061
Gulf Island Fabrication, Inc. (a)	50,167	201,671
Helix Energy Solutions Group, Inc. (a)	664,019	3,253,693
Helmerich & Payne, Inc. (b)	522,319	15,006,225
Independence Contract Drilling, Inc. (a) (b)	22,877	143,439
ION Geophysical Corp. (a)	52,303	159,001
KLX Energy Services Holdings, Inc. (a)	23,610	353,914
Liberty Oilfield Services, Inc. Class A (b)	344,254	4,024,329
Mammoth Energy Services, Inc. (a)	164,198	912,941
MIND Technology, Inc. (a)	40,167	97,204
Nabors Industries Ltd.	30,874	3,427,323
Natural Gas Services Group, Inc. (a)	51,774	538,450
NCS Multistage Holdings, Inc. (a)	2,918	111,176
Newpark Resources, Inc. (a)	440,816	1,525,223
Nextier Oilfield Solutions, Inc. (a)	764,271	3,553,860
Nine Energy Service, Inc. (a)	75,998	258,393
Nuverra Environmental Solutions, Inc. (a)	27,512	63,002
Oceaneering International, Inc. (a)	467,901	5,521,232
Oil States International, Inc. (a)	301,433	2,209,504
Patterson-UTI Energy, Inc.	901,584	6,671,722
Profire Energy, Inc. (a)	143,347	159,115
ProPetro Holding Corp. (a)	399,431	4,581,474
Ranger Energy Services, Inc. Class A (a)	20,663	113,853
RigNet, Inc. (a)	71,199	660,015
RPC, Inc. (a) (b)	275,755	1,751,044
SAExploration Holdings, Inc.:		
Series A warrants 7/27/21 (a) (c) (d)	42	0
Series B warrants 7/27/21 (a) (c) (d)	42	0
SEACOR Marine Holdings, Inc. (a)	91,533	362,471
Select Energy Services, Inc. Class A (a)	319,356	2,018,330
Smart Sand, Inc. (a) (b)	100,045	326,147
Solaris Oilfield Infrastructure, Inc. Class A	153,664	1,814,772
Superior Drilling Products, Inc. (a) (b)	61,142	57,957
Technip Energies NV ADR (a)	21,496	272,354
TechnipFMC PLC	2,007,482	16,501,502
TETRA Technologies, Inc. (a)	568,895	1,422,238
Tidewater, Inc. (a)	193,127	2,406,362
Transocean Ltd. (United States) (a) (b)	2,765,202	9,595,251
U.S. Silica Holdings, Inc.	353,358	4,703,195
U.S. Well Services, Inc. (a) (b)	175,672	310,939
		<u>156,051,055</u>
<b>Oil, Gas &amp; Consumable Fuels – 1.4%</b>		
Abraxas Petroleum Corp. (a) (b)	37,558	145,349
Adams Resources & Energy, Inc.	9,725	282,998
Aemetis, Inc. (a)	88,655	871,479
Alto Ingredients, Inc. (a) (b)	223,039	1,445,293
Altus Midstream Co. (b)	14,634	774,724
American Resources Corp. (a) (b)	67,987	353,532
Amplify Energy Corp. New (b)	192,796	562,964

	Shares	Value
Antero Midstream GP LP	1,396,782	\$ 12,319,617
Antero Resources Corp. (a)	1,197,041	10,773,369
Arch Resources, Inc. (b)	70,289	3,368,249
Barnwell Industries, Inc. (a)	11,088	35,371
Berry Petroleum Corp.	279,701	1,387,317
Bonanza Creek Energy, Inc. (a)	88,263	2,818,238
Brigham Minerals, Inc. Class A	166,078	2,376,576
Callon Petroleum Co. (a) (b)	190,682	4,875,739
Camber Energy, Inc. (a)	124,269	178,947
Centennial Resource Development, Inc. Class A (a) (b)	979,757	3,879,838
Centrus Energy Corp. Class A (a)	41,668	978,781
Cheniere Energy, Inc. (a)	1,101,847	74,253,469
Cimarex Energy Co.	496,871	28,813,549
Clean Energy Fuels Corp. (a)	555,261	7,240,603
CNX Resources Corp. (a) (b)	1,080,300	13,622,583
Comstock Resources, Inc. (a) (b)	247,772	1,414,778
CONSOL Energy, Inc. (a) (b)	142,534	1,540,793
Contango Oil & Gas Co. (a) (b)	673,825	3,281,528
Continental Resources, Inc. (b)	304,974	7,374,271
CVR Energy, Inc. (b)	130,697	2,885,790
Delek U.S. Holdings, Inc.	295,964	7,268,876
Denbury, Inc. (a)	238,421	10,192,498
Diamond S Shipping, Inc. (a)	121,970	987,957
Dorian LPG Ltd. (a)	162,318	2,020,859
Earthstone Energy, Inc. (a)	106,067	750,954
EQT Corp.	1,323,246	23,540,546
Equitrans Midstream Corp.	1,951,525	14,109,526
Evolution Petroleum Corp. (b)	142,653	506,418
Falcon Minerals Corp.	182,062	719,145
Gevo, Inc. (a) (b)	523,507	5,083,253
Goodrich Petroleum Corp. (a)	27,152	263,646
Green Plains, Inc. (a) (b)	197,099	4,990,547
Hallador Energy Co.	76,925	122,311
Highpoint Resources, Inc. (a) (b)	11,538	116,303
Houston American Energy Corp. (a) (b)	7,757	17,531
International Seaways, Inc.	139,823	2,424,531
Kosmos Energy Ltd.	1,938,518	5,970,635
Laredo Petroleum, Inc. (a) (b)	43,913	1,431,125
Magnolia Oil & Gas Corp. Class A (a)	590,020	7,115,641
Matador Resources Co. (b)	520,457	10,872,347
Mexco Energy Corp. (a) (b)	2,080	17,264
Murphy Oil Corp. (b)	736,963	12,034,606
NACCO Industries, Inc. Class A	20,158	502,741
New Fortress Energy LLC	82,707	3,908,733
Nextdecade Corp. (a) (b)	476,149	942,775
Northern Oil & Gas, Inc. (a)	147,580	1,959,862
Overseas Shipholding Group, Inc. (a)	327,576	720,667
Ovintiv, Inc.	1,247,342	28,776,180
Par Pacific Holdings, Inc. (a)	186,083	3,288,087
PBF Energy, Inc. Class A	461,183	6,548,799
PDC Energy, Inc. (a)	482,884	16,876,796
Peabody Energy Corp. (a)	347,440	1,493,992
Pedevco Corp. (a)	6,070	9,712
Penn Virginia Corp. (a) (b)	79,969	1,170,746
Phx Minerals, Inc. Class A	84,554	296,785
PrimeEnergy Corp. (a) (b)	4,183	195,764

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
QEP Resources, Inc.	1,151,745	\$ 3,962,003
Range Resources Corp. (a)	1,240,928	11,962,546
Renewable Energy Group, Inc. (a) (b)	173,061	13,458,954
Rex American Resources Corp. (a) (b)	26,022	2,447,890
Riley Exploration Permian, Inc.	46,660	115,250
Ring Energy, Inc. (a) (b)	300,992	668,202
SandRidge Energy, Inc. (a)	160,445	803,829
SilverBow Resources, Inc. (a) (b)	25,559	204,472
SM Energy Co.	523,067	7,249,709
Southwestern Energy Co. (a)	3,119,094	12,632,331
Talos Energy, Inc. (a)	99,929	1,058,248
Targa Resources Corp.	1,104,795	34,171,309
Tellurian, Inc. (a) (b)	867,041	2,679,157
Torchlight Energy Resources, Inc. (a) (b)	587,158	1,456,152
U.S. Energy Corp. (a) (b)	1,627	7,598
Uranium Energy Corp. (a) (b)	917,347	1,944,776
VAALCO Energy, Inc. (a)	270,263	886,463
Vertex Energy, Inc. (a) (b)	110,097	169,549
W&T Offshore, Inc. (a) (b)	443,687	1,459,730
Westwater Resources, Inc. (a) (b)	65,698	403,386
Whiting Petroleum Corp. (a)	181,258	6,217,149
World Fuel Services Corp.	301,883	9,382,524
		<u>478,445,130</u>
<b>TOTAL ENERGY</b>		<u>634,496,185</u>

## FINANCIALS – 13.2%

### Banks – 4.9%

1st Constitution Bancorp	41,322	725,201
1st Source Corp.	80,104	3,554,214
ACNB Corp.	42,632	1,177,070
Allegiance Bancshares, Inc.	98,492	3,708,224
Altabancorp	88,016	3,029,511
Amalgamated Bank	141,004	2,476,030
Amerant Bancorp, Inc. Class A (a)	113,833	1,874,830
American National Bankshares, Inc.	49,866	1,545,846
American River Bankshares	17,301	255,882
Ameris Bancorp	334,343	15,928,101
AmeriServ Financial, Inc.	29,733	115,959
Ames National Corp.	29,574	676,062
Arrow Financial Corp.	74,454	2,372,104
Associated Banc-Corp. (b)	743,963	14,990,854
Atlantic Capital Bancshares, Inc. (a)	116,659	2,374,011
Atlantic Union Bankshares Corp.	371,053	13,628,777
Auburn National Bancorp., Inc. (b)	5,397	211,023
Banc of California, Inc.	212,849	3,950,477
BancFirst Corp. (b)	93,235	5,955,852
Bancorp, Inc., Delaware (a)	248,308	5,033,203
BancorpSouth Bank (b)	469,789	14,121,857
Bank First National Corp. (b)	29,165	2,038,634
Bank of Commerce Holdings	96,497	1,048,922
Bank of Hawaii Corp. (b)	190,778	16,693,075
Bank of Marin Bancorp	62,562	2,314,794
Bank of South Carolina Corp.	11,284	199,050

	Shares	Value
Bank of the James Financial Group, Inc.	200	\$ 2,958
Bank OZK	577,897	23,820,914
Bank7 Corp.	254	4,148
BankFinancial Corp.	79,534	751,596
BankUnited, Inc.	443,166	17,810,842
Bankwell Financial Group, Inc. (b)	40,214	997,307
Banner Corp.	164,326	8,508,800
Bar Harbor Bankshares	74,348	2,081,001
BayCom Corp. (a)	58,769	1,004,362
BCB Bancorp, Inc.	73,258	969,203
Berkshire Hills Bancorp, Inc.	234,565	4,728,830
BOK Financial Corp.	155,908	13,417,442
Boston Private Financial Holdings, Inc.	394,293	5,425,472
Bridge Bancorp, Inc. (b)	189,176	5,563,666
Brookline Bancorp, Inc., Delaware (b)	395,723	5,631,138
Bryn Mawr Bank Corp.	102,345	3,871,711
Business First Bancshares, Inc. (b)	89,937	1,975,916
Byline Bancorp, Inc.	124,884	2,487,689
C & F Financial Corp. (b)	12,095	526,133
Cadence Bancorp Class A	623,817	12,800,725
Cambridge Bancorp	31,124	2,372,271
Camden National Corp.	76,877	3,115,825
Capital City Bank Group, Inc.	61,468	1,517,645
Capstar Financial Holdings, Inc.	64,046	1,038,186
Carter Bankshares, Inc.	113,445	1,342,054
Cathay General Bancorp	365,503	13,757,533
CB Financial Services, Inc.	33,968	691,249
CBTX, Inc.	92,471	2,697,379
Central Pacific Financial Corp.	143,053	3,237,289
Central Valley Community Bancorp	60,316	1,065,784
Century Bancorp, Inc. Class A (non-vtg.)	14,628	1,326,028
Chemung Financial Corp.	14,522	511,320
ChoiceOne Financial Services, Inc. (b)	25,985	659,499
CIT Group, Inc.	471,203	21,369,056
Citizens & Northern Corp.	64,037	1,339,654
Citizens Community Bancorp, Inc.	15,344	172,620
Citizens Holding Co.	17,309	338,737
City Holding Co.	81,635	6,139,768
Civista Bancshares, Inc.	70,918	1,363,753
CNB Financial Corp., Pennsylvania	73,273	1,700,666
Coastal Financial Corp. of Washington (a)	36,180	1,013,040
Codorus Valley Bancorp, Inc.	37,804	636,997
Colony Bancorp, Inc.	11,155	160,074
Columbia Banking Systems, Inc. (b)	348,134	15,418,855
Commerce Bancshares, Inc. (b)	508,550	37,647,957
Community Bank System, Inc. (b)	258,273	18,386,455
Community Bankers Trust Corp.	168,702	1,309,128
Community Financial Corp.	23,730	719,019
Community Trust Bancorp, Inc.	76,690	3,133,553
Community West Bancshares	400	3,952
ConnectOne Bancorp, Inc.	170,153	3,952,654
County Bancorp, Inc. (b)	24,663	557,630
CrossFirst Bankshares, Inc. (a) (b)	221,415	2,955,890
Cullen/Frost Bankers, Inc.	267,884	27,967,090
Customers Bancorp, Inc. (a)	141,707	3,794,913
CVB Financial Corp.	616,294	13,194,855

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Eagle Bancorp Montana, Inc.	27,441	\$ 597,391
Eagle Bancorp, Inc.	151,043	7,384,492
East West Bancorp, Inc.	680,627	49,114,044
Eastern Bankshares, Inc.	900,892	15,864,708
Emclaire Financial Corp.	100	2,640
Enterprise Bancorp, Inc.	36,527	1,059,283
Enterprise Financial Services Corp.	144,631	6,219,133
Equity Bancshares, Inc. (a)	71,250	1,852,500
Esquire Financial Holdings, Inc. (a) (b)	19,033	424,817
Evans Bancorp, Inc.	16,919	548,176
Farmers & Merchants Bancorp, Inc.	48,925	1,127,721
Farmers National Banc Corp.	139,671	1,933,047
FB Financial Corp.	150,468	6,381,348
Fidelity D & D Bancorp, Inc. (b)	16,387	830,821
Financial Institutions, Inc.	88,335	2,418,612
First Bancorp, North Carolina (b)	144,273	5,809,874
First Bancorp, Puerto Rico	860,614	9,027,841
First Bancshares, Inc.	106,130	3,403,589
First Bank Hamilton New Jersey	73,066	770,846
First Busey Corp.	248,878	5,696,817
First Business Finance Services, Inc. (b)	36,856	818,203
First Capital, Inc. (b)	13,919	668,808
First Choice Bancorp	42,084	832,842
First Citizens Bancshares, Inc.	34,791	25,671,931
First Commonwealth Financial Corp.	581,329	7,795,622
First Community Bankshares, Inc.	78,863	2,023,625
First Community Corp.	49,271	878,009
First Financial Bancorp, Ohio	490,188	10,994,917
First Financial Bankshares, Inc. (b)	689,468	30,791,641
First Financial Corp., Indiana	66,278	2,808,862
First Financial Northwest, Inc.	38,007	504,733
First Foundation, Inc.	191,317	4,371,593
First Guaranty Bancshares, Inc.	561	9,290
First Hawaiian, Inc.	624,051	17,404,782
First Horizon National Corp.	2,680,116	43,417,879
First Internet Bancorp	42,622	1,395,871
First Interstate Bancsystem, Inc.	163,643	7,432,665
First Merchants Corp.	263,263	11,070,209
First Mid-Illinois Bancshares, Inc.	65,137	2,370,335
First Midwest Bancorp, Inc., Delaware	558,258	11,042,343
First National Corp.	200	3,460
First Northwest Bancorp	28,933	471,029
First of Long Island Corp.	117,085	2,175,439
First Savings Financial Group, Inc.	1,305	81,576
First U.S. Bancshares, Inc.	8,386	74,635
First United Corp.	30,619	554,204
Flushing Financial Corp.	140,927	2,924,235
FNB Corp., Pennsylvania	1,565,138	18,515,583
FNCM Bancorp, Inc.	76,169	536,230
Franklin Financial Services Corp.	17,501	480,577
Fulton Financial Corp. (b)	793,612	12,261,305
FVCBankcorp, Inc. (a)	46,750	738,650
German American Bancorp, Inc. (b)	126,052	4,966,449
Glacier Bancorp, Inc.	464,666	25,184,897

	Shares	Value
Glen Burnie Bancorp	18,315	\$ 205,311
Great Southern Bancorp, Inc.	58,083	3,066,202
Great Western Bancorp, Inc.	258,071	6,924,045
Guaranty Bancshares, Inc. Texas	51,862	1,581,791
Hancock Whitney Corp. (b)	409,076	15,442,619
Hanmi Financial Corp.	161,158	2,759,025
HarborOne Bancorp, Inc.	293,534	3,507,731
Hawthorn Bancshares, Inc. (b)	53,198	1,071,408
HBT Financial, Inc.	46,997	758,532
Heartland Financial U.S.A., Inc.	167,837	7,844,701
Heritage Commerce Corp.	295,362	2,808,893
Heritage Financial Corp., Washington	173,323	4,487,332
Hilltop Holdings, Inc. (b)	315,610	10,427,754
Home Bancshares, Inc.	721,070	17,622,951
HomeTrust Bancshares, Inc.	84,570	1,956,950
Hope Bancorp, Inc.	567,235	7,464,813
Horizon Bancorp, Inc. Indiana	191,135	3,413,671
Howard Bancorp, Inc. (a)	42,944	590,480
Independent Bank Corp.	118,499	2,449,374
Independent Bank Corp., Massachusetts (b)	159,793	13,663,899
Independent Bank Group, Inc.	175,396	12,223,347
International Bancshares Corp.	268,623	11,706,590
Investar Holding Corp.	40,668	780,826
Investors Bancorp, Inc.	1,112,937	14,846,580
Lakeland Bancorp, Inc.	245,474	3,849,032
Lakeland Financial Corp. (b)	124,876	8,610,200
Landmark Bancorp, Inc.	372	9,107
LCNB Corp. (b)	59,345	1,007,085
Level One Bancorp, Inc.	22,971	491,579
Limestone Bancorp, Inc. (a)	20,885	314,528
Live Oak Bancshares, Inc.	136,705	7,533,813
Macatawa Bank Corp.	119,957	1,059,220
Mackinac Financial Corp.	22,774	293,785
Mainstreet Bancshares, Inc. (a) (b)	23,042	428,581
Malvern Bancorp, Inc. (a)	81,605	1,415,847
Mercantile Bank Corp.	82,951	2,425,487
Meridian Bank/Malvern, PA	300	7,332
Metrocity Bankshares, Inc. (b)	34,625	494,791
Metropolitan Bank Holding Corp. (a) (b)	37,512	1,940,496
Mid Penn Bancorp, Inc.	38,753	911,471
Middlefield Banc Corp. (b)	17,217	385,144
Midland States Bancorp, Inc.	108,664	2,662,268
MidWestOne Financial Group, Inc.	61,457	1,686,380
MVB Financial Corp.	60,252	1,964,215
National Bank Holdings Corp.	149,373	5,788,204
National Bankshares, Inc. (b)	30,379	1,007,368
NBT Bancorp, Inc.	218,205	7,905,567
Nicolet Bankshares, Inc. (a) (b)	46,261	3,425,627
Northeast Bank	44,271	1,149,718
Northrim Bancorp, Inc.	32,146	1,237,300
Norwood Financial Corp.	25,663	655,433
Oak Valley Bancorp Oakdale California (b)	988	15,966
OceanFirst Financial Corp.	297,681	6,468,608
OFG Bancorp	246,657	4,762,947
Ohio Valley Banc Corp. (b)	14,225	345,525
Old National Bancorp, Indiana (b)	792,903	14,375,331

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>FINANCIALS – continued</b>					
<b>Banks – continued</b>					
Old Point Financial Corp.	8,643	\$ 175,626	Summit Financial Group, Inc.	29,303	\$ 705,909
Old Second Bancorp, Inc.	137,721	1,648,520	Summit State Bank	200	3,240
Origin Bancorp, Inc.	102,616	3,515,624	Synovus Financial Corp.	721,199	30,513,930
Orrstown Financial Services, Inc.	49,439	963,072	TCF Financial Corp.	732,684	32,838,897
Pacific Mercantile Bancorp (a)	74,732	553,017	Texas Capital Bancshares, Inc. (a)	242,133	18,450,535
Pacific Premier Bancorp, Inc. (b)	448,670	18,081,401	The Bank of Princeton	25,818	678,239
PacWest Bancorp	555,509	20,131,646	The Fauquier Bank	800	16,096
Park National Corp.	68,608	8,507,392	The First Bancorp, Inc.	39,635	1,013,071
Parke Bancorp, Inc.	46,200	838,530	Tompkins Financial Corp.	58,765	4,544,297
Pathfinder Bancorp, Inc.	200	2,970	TowneBank	312,718	9,018,787
Patriot National Bancorp, Inc. (a)	1,376	14,310	Trico Bancshares	128,447	5,532,212
PCB Bancorp	58,618	816,549	TriState Capital Holdings, Inc. (a)	126,488	2,902,900
Peapack-Gladstone Financial Corp.	85,204	2,343,962	Triumph Bancorp, Inc. (a)	108,313	8,307,607
Penns Woods Bancorp, Inc.	27,874	664,237	Trustmark Corp.	299,070	9,019,951
Peoples Bancorp of North Carolina (b)	30,748	718,888	UMB Financial Corp.	208,457	17,587,517
Peoples Bancorp, Inc. (b)	96,806	3,014,539	Umpqua Holdings Corp.	1,054,509	18,000,469
Peoples Financial Services Corp.	30,443	1,274,953	Union Bankshares, Inc.	25,753	708,723
Pinnacle Financial Partners, Inc.	367,691	29,845,478	United Bancorp, Inc.	40,892	592,934
Plumas Bancorp	200	5,002	United Bancshares, Inc.	200	4,770
Popular, Inc.	410,704	27,443,241	United Bankshares, Inc., West Virginia (b)	619,557	22,892,631
Preferred Bank, Los Angeles	66,814	3,871,871	United Community Bank, Inc. (b)	419,620	13,872,637
Premier Financial Bancorp, Inc.	39,963	621,025	United Security Bancshares, California	22,642	168,909
Professional Holdings Corp. (A Shares) (b)	38,201	611,216	Unity Bancorp, Inc.	52,774	1,047,564
Prosperity Bancshares, Inc.	446,774	32,824,486	Univest Corp. of Pennsylvania	153,534	3,861,380
QCR Holdings, Inc.	78,151	3,235,451	Valley National Bancorp	1,937,037	23,728,703
RBB Bancorp	72,154	1,356,495	Veritex Holdings, Inc.	242,075	7,039,541
Red River Bancshares, Inc.	11,824	613,666	Village Bank & Trust Financial Corp. (a) (b)	8,718	320,561
Reliant Bancorp, Inc.	67,458	1,491,496	Washington Trust Bancorp, Inc.	78,964	3,754,738
Renasant Corp.	268,646	10,552,415	Webster Financial Corp.	433,786	23,992,704
Republic Bancorp, Inc., Kentucky Class A (b)	51,796	2,177,504	WesBanco, Inc.	316,773	10,225,432
Republic First Bancorp, Inc. (a)	240,926	855,287	West Bancorp., Inc.	75,032	1,712,981
Richmond Mutual Bancorp., Inc.	59,898	783,466	Westamerica Bancorp.	128,981	7,753,048
S&T Bancorp, Inc.	190,026	5,487,951	Western Alliance Bancorp.	486,875	44,553,931
Salisbury Bancorp, Inc.	200	8,162	Wintrust Financial Corp.	282,187	20,785,894
Sandy Spring Bancorp, Inc. (b)	226,252	8,502,550			<u>1,747,884,470</u>
SB Financial Group, Inc. (b)	31,466	544,047	<b>Capital Markets – 2.8%</b>		
Seacoast Banking Corp., Florida (a) (b)	275,794	9,914,794	Affiliated Managers Group, Inc.	216,786	30,343,536
Select Bancorp, Inc. New (a)	79,828	873,318	Apollo Global Management LLC Class A	996,653	49,294,457
ServisFirst Bancshares, Inc. (b)	224,447	11,123,593	Ares Management Corp.	452,482	23,520,014
Shore Bancshares, Inc.	41,535	635,486	Artisan Partners Asset Management, Inc.	274,904	13,057,940
Sierra Bancorp	71,467	1,704,488	Ashford, Inc. (a)	7,062	64,052
Signature Bank	274,769	59,993,063	Assetmark Financial Holdings, Inc. (a)	77,757	1,837,398
Silvergate Capital Corp. (a)	89,073	11,362,152	Associated Capital Group, Inc.	19,342	659,562
Simmons First National Corp. Class A (b)	515,369	15,090,004	B. Riley Financial, Inc.	81,648	5,374,071
SmartFinancial, Inc.	65,632	1,378,272	BGC Partners, Inc. Class A (b)	1,491,979	6,684,066
Sound Financial Bancorp, Inc.	300	10,719	Blucora, Inc. (a)	227,074	3,678,599
South Plains Financial, Inc.	18,320	353,576	BrightSphere Investment Group, Inc.	307,780	5,570,818
South State Corp.	341,554	26,934,948	Carlyle Group LP	550,953	18,870,140
Southern First Bancshares, Inc. (a)	40,709	1,791,196	Cohen & Co., Inc. (a)	1,650	28,248
Southern National Bancorp of Virginia, Inc.	92,116	1,308,047	Cohen & Steers, Inc. (b)	111,219	7,160,279
Southside Bancshares, Inc.	146,922	5,080,563	Cowen Group, Inc. Class A (b)	145,958	4,940,678
Spirit of Texas Bancshares, Inc.	84,372	1,751,563	Diamond Hill Investment Group, Inc.	14,062	1,994,695
Sterling Bancorp	926,782	20,231,651	Donnelley Financial Solutions, Inc. (a)	138,839	3,608,426
Stock Yards Bancorp, Inc. (b)	104,314	5,139,551	Evercore, Inc. Class A	192,964	23,111,298
			FactSet Research Systems, Inc.	181,442	55,142,038
			Federated Hermes, Inc. Class B (non-vtg.)	448,191	11,975,664

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Focus Financial Partners, Inc. Class A (a) (b)	164,345	\$ 7,725,858
GAMCO Investors, Inc. Class A	21,697	412,243
Greenhill & Co., Inc. (b)	69,158	1,043,594
Hamilton Lane, Inc. Class A	146,451	13,092,719
Hennessy Advisors, Inc. (b)	9,579	81,613
Heritage Global, Inc. (a)	17,766	62,181
Houlihan Lokey	244,877	15,564,382
Interactive Brokers Group, Inc.	385,623	27,915,249
Janus Henderson Group PLC	820,076	23,970,821
KKR & Co. LP	2,727,198	124,251,141
Lazard Ltd. Class A	536,820	20,769,566
LPL Financial	379,144	49,872,602
Manning & Napier, Inc. Class A	53,255	397,282
Medley Management, Inc. (a) (b)	3,210	29,404
Moelis & Co. Class A	267,156	13,795,936
Morningstar, Inc.	102,667	23,023,075
Open Lending Corp. (a)	429,992	16,442,894
Oppenheimer Holdings, Inc. Class A (non-vtg.)	44,930	1,702,847
Piper Jaffray Companies (b)	68,621	7,295,785
PJT Partners, Inc. (b)	112,630	7,852,564
Pzena Investment Management, Inc. (b)	60,039	553,560
Safeguard Scientifics, Inc. (a)	95,305	729,083
Sculptor Capital Management, Inc. Class A	91,651	1,891,677
SEI Investments Co.	571,998	32,031,888
Siebert Financial Corp. (a) (b)	58,418	272,812
Silvercrest Asset Management Group Class A (b)	18,263	256,413
StepStone Group, Inc. Class A (b)	107,824	3,882,742
Stifel Financial Corp.	626,372	38,258,802
StoneX Group, Inc. (a)	76,089	4,389,574
The Blackstone Group LP	3,228,069	223,479,217
Tradeweb Markets, Inc. Class A	436,846	31,798,020
U.S. Global Investments, Inc. Class A (b)	55,489	387,868
Value Line, Inc.	10,562	304,819
Victory Capital Holdings, Inc.	72,251	1,715,961
Virtu Financial, Inc. Class A	352,147	9,603,049
Virtus Investment Partners, Inc.	33,954	8,519,059
Waddell & Reed Financial, Inc. Class A	290,604	7,291,254
Westwood Holdings Group, Inc.	42,478	732,746
WisdomTree Investments, Inc. (b)	522,621	2,769,891
		<u>991,086,170</u>
<b>Consumer Finance – 0.7%</b>		
Ally Financial, Inc.	1,793,533	74,431,620
Atlanticus Holdings Corp. (a) (b)	29,980	787,874
Consumer Portfolio Services, Inc. (a)	69,583	289,465
Credit Acceptance Corp. (a) (b)	58,502	21,237,396
CURO Group Holdings Corp.	77,925	1,127,575
Elevate Credit, Inc. (a)	99,816	407,249
Encore Capital Group, Inc. (a) (b)	152,346	5,091,403
Enova International, Inc. (a)	170,359	5,230,021
EZCORP, Inc. (non-vtg.) Class A (a) (b)	240,307	1,153,474
First Cash Financial Services, Inc.	200,236	12,678,944
Green Dot Corp. Class A (a)	254,838	12,043,644
LendingClub Corp. (a)	372,814	4,015,207
LendingTree, Inc. (a) (b)	52,019	13,986,349

	Shares	Value
Medallion Financial Corp. (a)	77,873	\$ 539,660
Navient Corp.	892,021	11,043,220
Nelnet, Inc. Class A	101,781	7,389,301
Nicholas Financial, Inc. (a)	72,274	741,531
OneMain Holdings, Inc.	398,638	18,700,109
Oportun Financial Corp. (a)	81,098	1,323,519
PRA Group, Inc. (a)	232,316	8,563,168
PROG Holdings, Inc.	324,245	16,212,250
Regional Management Corp.	48,538	1,571,175
Santander Consumer U.S.A. Holdings, Inc.	334,230	8,355,750
SLM Corp.	1,801,263	28,441,943
World Acceptance Corp. (a) (b)	19,709	2,494,174
		<u>257,856,021</u>
<b>Diversified Financial Services – 0.4%</b>		
A-Mark Precious Metals, Inc. (b)	23,712	674,369
Alerus Financial Corp. (b)	52,046	1,431,785
Cannoe Holdings, Inc. (a)	419,546	15,670,043
Equitable Holdings, Inc.	1,922,784	56,856,723
FlexShopper, Inc. (a)	60,932	175,484
Jefferies Financial Group, Inc.	994,118	28,869,187
LM Funding America, Inc. (a)	65,423	101,406
Marlin Business Services Corp. (b)	41,479	630,481
Voya Financial, Inc. (b)	609,169	36,720,707
		<u>141,130,185</u>
<b>Insurance – 2.7%</b>		
Alleghany Corp.	68,998	44,602,377
AMBAC Financial Group, Inc. (a)	224,268	3,801,343
American Equity Investment Life Holding Co.	442,041	12,213,593
American Financial Group, Inc.	338,197	36,085,620
American National Group, Inc.	45,741	4,117,605
Amerisafe, Inc.	94,576	5,534,588
Arch Capital Group Ltd. (a)	1,957,120	70,104,038
Argo Group International Holdings, Ltd. (b)	151,898	7,019,207
Assured Guaranty Ltd.	316,622	14,001,025
Athene Holding Ltd. (a)	608,284	27,731,668
Atlantic American Corp. (a)	39,634	177,164
Axis Capital Holdings Ltd.	387,253	19,567,894
Bighthouse Financial, Inc. (a)	428,657	17,099,128
Brown & Brown, Inc.	1,140,334	52,341,331
BRP Group, Inc. (a)	205,782	5,459,396
Citizens, Inc. Class A (a) (b)	231,810	1,407,087
CNA Financial Corp.	137,042	5,829,767
CNO Financial Group, Inc. (b)	671,468	16,155,520
Conifer Holdings, Inc. (a)	13,147	47,198
Crawford & Co.:		
Class A	49,698	467,161
Class B	51,302	466,848
Donegal Group, Inc. Class A	93,713	1,283,868
eHealth, Inc. (a) (b)	122,558	7,282,396
Employers Holdings, Inc.	138,703	4,617,423
Enstar Group Ltd. (a)	64,335	13,676,978
Erie Indemnity Co. Class A	119,759	28,993,654
FBL Financial Group, Inc. Class A	48,845	2,786,119
Fednat Holding Co.	49,542	342,831
FG Financial Group, Inc. (a)	6,863	31,021
First American Financial Corp.	537,419	28,235,994

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>FINANCIALS – continued</b>					
<b>Insurance – continued</b>					
FNF Group	1,411,871	\$ 54,046,422	Apollo Commercial Real Estate Finance, Inc.	618,948	\$ 8,225,819
Genworth Financial, Inc. Class A (a)	2,199,858	6,863,557	Arbor Realty Trust, Inc.	584,618	9,745,582
GoHealth, Inc. (a) (b)	198,059	2,687,661	Ares Commercial Real Estate Corp.	159,371	2,200,914
Goosehead Insurance	77,043	9,980,150	Arlington Asset Investment Corp.	206,659	828,703
Greenlight Capital Re, Ltd. (a)	148,790	1,159,074	Armour Residential REIT, Inc.	317,764	3,835,411
Hallmark Financial Services, Inc. (a)	66,693	246,097	Blackstone Mortgage Trust, Inc. (b)	702,665	20,517,818
Hanover Insurance Group, Inc.	182,261	21,023,806	Broadmark Realty Capital, Inc. (b)	617,107	6,331,518
HCI Group, Inc. (b)	31,324	1,812,720	Capstead Mortgage Corp.	448,724	2,571,189
Heritage Insurance Holdings, Inc.	126,472	1,228,043	Cherry Hill Mortgage Investment Corp. (b)	87,984	864,003
Horace Mann Educators Corp.	195,524	7,535,495	Chimera Investment Corp.	878,283	10,135,386
Independence Holding Co.	35,646	1,354,904	Colony NorthStar Credit Real Estate, Inc.	385,255	3,178,354
Investors Title Co.	6,973	1,058,292	Dynex Capital, Inc.	120,006	2,258,513
James River Group Holdings Ltd.	145,341	6,672,605	Ellington Financial LLC	218,000	3,426,960
Kemper Corp.	296,553	22,425,338	Ellington Residential Mortgage REIT (b)	44,257	542,148
Kingstone Companies, Inc.	38,480	271,669	Granite Point Mortgage Trust, Inc.	275,326	3,072,638
Kinsale Capital Group, Inc.	103,476	18,217,985	Great Ajax Corp.	97,103	1,092,409
Lemonade, Inc. (a) (b)	82,585	10,388,367	Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	363,178	20,421,499
Maiden Holdings Ltd. (a)	310,745	839,012	Invesco Mortgage Capital, Inc. (b)	879,881	3,422,737
Markel Corp. (a)	66,265	72,149,332	KKR Real Estate Finance Trust, Inc. (b)	148,407	2,735,141
MBIA, Inc. (a)	248,204	1,811,889	Ladder Capital Corp. Class A	638,472	7,304,120
Mercury General Corp.	132,604	7,744,074	Lument Finance Trust, Inc.	76,218	249,233
National Western Life Group, Inc.	10,472	2,186,868	Manhattan Bridge Capital, Inc. (b)	2,400	13,224
NI Holdings, Inc. (a)	44,844	799,569	MFA Financial, Inc.	2,174,956	8,743,323
Old Republic International Corp.	1,354,817	26,188,613	New Residential Investment Corp.	1,985,736	20,413,366
Palomar Holdings, Inc. (a) (b)	104,458	8,892,510	New York Mortgage Trust, Inc.	1,970,996	8,219,053
Primerica, Inc.	189,396	26,748,397	Nexpoint Real Estate Finance, Inc.	28,868	536,945
ProAssurance Corp.	244,865	6,060,409	Orchid Island Capital, Inc. (b)	354,495	2,031,256
ProSight Global, Inc. (a)	37,689	476,389	PennyMac Mortgage Investment Trust	436,390	8,278,318
Protective Insurance Corp. Class B	47,715	1,093,151	Ready Capital Corp. (b)	204,245	2,679,694
Reinsurance Group of America, Inc.	326,438	39,900,517	Redwood Trust, Inc.	528,625	5,201,670
RenaissanceRe Holdings Ltd.	245,615	41,012,793	Sachem Capital Corp.	73,750	336,300
RLI Corp. (b)	192,042	20,037,662	Starwood Property Trust, Inc.	1,379,217	31,487,524
Root, Inc. (b)	148,789	2,007,164	TPG RE Finance Trust, Inc.	287,843	3,005,081
Safety Insurance Group, Inc.	65,595	5,187,253	Tremont Mortgage Trust	25,608	145,453
Selective Insurance Group, Inc.	288,765	19,586,930	Two Harbors Investment Corp.	1,279,293	9,236,495
Selectquote, Inc. (b)	157,229	4,795,485	Western Asset Mortgage Capital Corp. (b)	269,396	878,231
Siriuspoint Ltd. (a)	407,055	4,156,032			<u>315,698,655</u>
State Auto Financial Corp.	85,309	1,598,691	<b>Thriffs &amp; Mortgage Finance – 0.8%</b>		
Stewart Information Services Corp.	129,669	6,120,377	Axos Financial, Inc. (a)	254,577	11,779,278
Tiptree, Inc. (b)	126,062	631,571	Bridgewater Bancshares, Inc. (a)	98,991	1,430,420
Trean Insurance Group, Inc. (a)	40,417	683,856	Broadway Financial Corp. (a) (b)	21,566	42,485
Trupanion, Inc. (a)	157,034	15,194,610	Capitol Federal Financial, Inc. (b)	681,103	9,065,481
United Fire Group, Inc.	103,869	3,058,942	CBM Bancorp, Inc.	100	1,465
United Insurance Holdings Corp.	118,183	735,098	Cf Bankshares, Inc.	1,700	32,640
Universal Insurance Holdings, Inc.	140,242	2,088,203	Columbia Financial, Inc. (a) (b)	235,434	3,846,992
Wattford Holdings Ltd. (a)	96,013	3,324,930	Elmira Savings Bank	890	13,136
White Mountains Insurance Group Ltd.	15,075	18,015,530	ESSA Bancorp, Inc.	31,879	500,819
		<u>941,577,884</u>	Essent Group Ltd.	541,686	22,333,714
			Farmer Mac Class C (non-vtg.)	41,156	3,549,705
<b>Mortgage Real Estate Investment Trusts – 0.9%</b>					
Acres Commercial Realty Corp.	52,763	686,974	FFBW, Inc. (a)	6,052	68,811
AG Mortgage Investment Trust, Inc.	221,451	981,028	Flagstar Bancorp, Inc.	231,865	10,060,622
AGNC Investment Corp.	2,629,893	42,157,185	FS Bancorp, Inc.	23,583	1,429,837
Annaly Capital Management, Inc.	6,760,736	56,181,716	Greene County Bancorp, Inc.	2,194	52,459
Anworth Mortgage Asset Corp.	550,803	1,525,724	Guaranty Federal Bancshares, Inc.	200	3,688
			Guild Holdings Co. Class A	29,406	479,906
			Hingham Institution for Savings (b)	8,302	2,012,239

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>FINANCIALS – continued</b>					
<b>Thrifts &amp; Mortgage Finance – continued</b>					
HMN Financial, Inc. (a)	3,999	\$ 79,780			
Home Bancorp, Inc.	30,230	977,941			
Home Federal Bancorp, Inc.	666	20,633			
HomeStreet, Inc.	106,680	4,582,973			
IF Bancorp, Inc.	400	8,420			
Impac Mortgage Holdings, Inc. (a) (b)	64,633	200,362			
Kearny Financial Corp.	393,504	4,466,270			
Luther Burbank Corp.	86,415	882,297			
Merchants Bancorp	86,889	2,956,833			
Meridian Bancorp, Inc. Maryland	265,112	4,440,626			
Meta Financial Group, Inc. (b)	161,230	7,140,877			
MGIC Investment Corp. (b)	1,636,069	19,927,320			
MMA Capital Management, LLC (a)	10,324	229,193			
Mr. Cooper Group, Inc. (a) (b)	349,948	11,005,865			
New York Community Bancorp, Inc.	2,239,019	27,338,422			
NMI Holdings, Inc. (a) (b)	410,710	9,388,831			
Northfield Bancorp, Inc.	225,209	3,083,111			
Northwest Bancshares, Inc.	628,121	8,869,069			
Ocwen Financial Corp. (a) (b)	36,792	1,029,072			
OP Bancorp	50,814	466,981			
PCSB Financial Corp.	86,979	1,405,581			
PDL Community Bancorp (a)	2,100	21,378			
Pennymac Financial Services, Inc.	179,796	10,645,721			
Pioneer Bancorp, Inc. (a) (b)	48,545	524,286			
Premier Financial Corp. (b)	182,717	5,602,103			
Provident Bancorp, Inc.	78,410	960,523			
Provident Financial Holdings, Inc.	23,856	375,732			
Provident Financial Services, Inc.	350,749	7,095,652			
Prudential Bancorp, Inc.	120,325	1,630,404			
Radian Group, Inc.	920,149	18,771,040			
Randolph Bancorp, Inc. (a)	16,502	328,390			
Riverview Bancorp, Inc.	143,960	950,136			
Rocket Cos., Inc. (b)	548,294	11,980,224			
Security National Financial Corp. Class A	45,076	406,135			
Seyern Bancorp, Inc.	800	6,560			
Southern Missouri Bancorp, Inc. (b)	33,343	1,225,022			
Standard AVB Financial Corp.	12,178	397,855			
Sterling Bancorp, Inc.	84,010	431,811			
Territorial Bancorp, Inc.	30,975	761,366			
TFS Financial Corp. (b)	235,659	4,602,420			
Timberland Bancorp, Inc.	31,588	876,567			
Trustco Bank Corp., New York	498,878	3,432,281			
Walker & Dunlop, Inc.	138,660	13,818,856			
Washington Federal, Inc.	382,219	11,550,658			
Waterstone Financial, Inc.	121,058	2,352,157			
Western New England Bancorp, Inc.	129,100	1,034,091			
WSFS Financial Corp.	251,454	13,362,266			
		<u>288,347,788</u>			
TOTAL FINANCIALS		<u>4,683,581,173</u>			
<b>HEALTH CARE – 15.9%</b>					
<b>Biotechnology – 7.1%</b>					
180 Life Sciences Corp. (a) (b)	99,826	442,229	89Bio, Inc. (a) (b)	37,279	\$ 915,572
			Abeona Therapeutics, Inc. (a) (b)	316,648	766,288
			ACADIA Pharmaceuticals, Inc. (a)	555,865	27,220,709
			Acceleron Pharma, Inc. (a)	253,034	34,453,109
			Achieve Life Sciences, Inc. (a) (b)	10,935	124,878
			Acorda Therapeutics, Inc. (a) (b)	37,296	217,063
			Actinium Pharmaceuticals, Inc. (a)	66,561	536,482
			Adamas Pharmaceuticals, Inc. (a) (b)	96,033	456,157
			Adicet Bio, Inc. (a)	11,207	171,579
			Adicet Bio, Inc. rights (a) (c)	11,207	0
			Aditx Therapeutics, Inc. (a) (b)	78,890	239,037
			ADMA Biologics, Inc. (a) (b)	428,058	988,814
			Advaxis, Inc. (a)	431,935	362,782
			Adverum Biotechnologies, Inc. (a)	423,043	5,427,642
			Aeglea BioTherapeutics, Inc. (a)	158,948	1,184,163
			Aevi Genomic Medicine, Inc. rights (a) (c)	123,543	4,156
			Agenus, Inc. (a) (b)	760,361	3,041,444
			AgeX Therapeutics, Inc. (a) (b)	61,626	123,868
			Agios Pharmaceuticals, Inc. (a)	279,451	13,257,155
			Aikido Pharma, Inc. (a) (b)	164,218	195,419
			Aileron Therapeutics, Inc. (a)	79,853	121,377
			AIM ImmunoTech, Inc. (a) (b)	272,195	615,161
			Akebia Therapeutics, Inc. (a) (b)	673,997	2,332,030
			Akero Therapeutics, Inc. (a) (b)	89,827	2,730,741
			Akouos, Inc. (a)	60,073	1,223,687
			Albireo Pharma, Inc. (a)	81,751	2,849,840
			Aldeyra Therapeutics, Inc. (a) (b)	190,220	2,332,097
			Alector, Inc. (a) (b)	248,081	4,510,113
			Aligos Therapeutics, Inc. (b)	68,650	1,973,001
			Alkermes PLC (a)	753,017	14,337,444
			Allakos, Inc. (a)	150,848	18,279,761
			Allena Pharmaceuticals, Inc. (a)	96,939	162,858
			Allogene Therapeutics, Inc. (a) (b)	311,456	10,810,638
			Allovir, Inc. (a) (b)	81,387	2,975,509
			Alnylam Pharmaceuticals, Inc. (a)	556,782	82,459,414
			Alpine Immune Sciences, Inc. (a)	49,128	575,780
			Altimmune, Inc. (a) (b)	128,006	2,040,416
			ALX Oncology Holdings, Inc. (a) (b)	54,788	4,398,929
			Amicus Therapeutics, Inc. (a)	1,241,108	15,240,806
			AnaptysBio, Inc. (a) (b)	105,250	3,020,675
			Anavex Life Sciences Corp. (a) (b)	304,630	3,966,283
			Anika Therapeutics, Inc. (a) (b)	66,146	2,427,558
			Anixa Biosciences, Inc. (a)	93,807	474,663
			Annexon, Inc. (a)	75,198	2,189,014
			Annovis Bio, Inc. (b)	18,323	468,519
			Apellis Pharmaceuticals, Inc. (a)	265,734	12,800,407
			Applied Genetic Technologies Corp. (a)	87,754	445,790
			Applied Molecular Transport, Inc. (b)	69,997	3,420,753
			Applied Therapeutics, Inc. (a) (b)	60,447	1,312,909
			Apra Therapeutics, Inc. (a) (b)	54,089	326,157
			Aptevo Therapeutics, Inc. (a)	18,171	594,373
			Aptinyx, Inc. (a)	160,071	585,860
			AquaBounty Technologies, Inc. (a) (b)	136,448	967,416
			AquaMed Technologies, Inc. (a) (c)	6,256	0
			Aravive, Inc. (a) (b)	50,675	345,097
			Arbutus Biopharma Corp. (a) (b)	289,757	1,086,589

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
ARCA Biopharma, Inc. (a) (b)	29,393	\$ 123,745
Arcturus Therapeutics Holdings, Inc. (a) (b)	96,019	5,057,321
Arcus Biosciences, Inc. (a) (b)	210,165	7,410,418
Arcutis Biotherapeutics, Inc. (a) (b)	127,739	4,364,842
Ardelyx, Inc. (a) (b)	306,928	1,979,686
Arena Pharmaceuticals, Inc. (a)	279,274	22,439,666
Armata Pharmaceuticals, Inc. (a)	5,111	28,570
Arrowhead Pharmaceuticals, Inc. (a) (b)	491,273	39,134,807
Assembly Biosciences, Inc. (a) (b)	141,633	719,496
Atara Biotherapeutics, Inc. (a)	376,311	6,314,499
Athenex, Inc. (a) (b)	390,631	4,726,635
Athersys, Inc. (a) (b)	788,511	1,608,562
Atossa Therapeutics, Inc. (a) (b)	45,293	123,197
Atreca, Inc. (a) (b)	133,236	2,311,645
aTyr Pharma, Inc. (a)	38,891	169,176
AVEO Pharmaceuticals, Inc. (a)	116,929	965,834
Avid Bioservices, Inc. (a) (b)	252,283	5,191,984
Avidity Biosciences, Inc. (b)	86,438	2,085,749
Avita Therapeutics, Inc. (a)	98,243	2,135,803
AVROBIO, Inc. (a)	154,249	1,696,739
Axcella Health, Inc. (a)	84,237	480,151
AzurRx BioPharma, Inc. (a) (b)	147,526	212,437
Beam Therapeutics, Inc. (b)	127,682	11,380,297
Bellicum Pharmaceuticals, Inc. (a) (b)	19,838	86,692
Bio Path Holdings, Inc. (a)	14,635	94,835
BioCardia, Inc. (a) (b)	46,303	179,656
Biocept, Inc. (a)	91,715	553,041
BioCryst Pharmaceuticals, Inc. (a) (b)	842,535	9,082,527
Biohaven Pharmaceutical Holding Co. Ltd. (a) (b)	244,413	20,770,217
BioMarin Pharmaceutical, Inc. (a)	870,320	67,388,878
BioVie, Inc. (b)	8,781	281,870
BioXcel Therapeutics, Inc. (a) (b)	71,156	3,814,673
Black Diamond Therapeutics, Inc. (a) (b)	74,280	2,079,840
bluebird bio, Inc. (a) (b)	320,891	9,979,710
Blueprint Medicines Corp. (a)	268,155	26,338,184
BrainStorm Cell Therapeutic, Inc. (a) (b)	114,739	465,840
Brickell Biotech, Inc. (a) (b)	291,261	346,601
BridgeBio Pharma, Inc. (a) (b)	463,410	32,753,819
C4 Therapeutics, Inc. (b)	58,536	2,512,365
Cabaletta Bio, Inc. (a) (b)	53,886	585,741
Calithera Biosciences, Inc. (a) (b)	267,213	780,262
Calyxt, Inc. (a)	69,215	660,311
Cancer Genetics, Inc. (a)	30,884	201,055
Capricor Therapeutics, Inc. (a) (b)	104,761	643,233
Cardiff Oncology, Inc. (a) (b)	124,383	1,286,120
CareDx, Inc. (a)	234,395	18,535,957
CASI Pharmaceuticals, Inc. (a)	345,561	850,080
Catabasis Pharmaceuticals, Inc. (a) (b)	71,200	205,056
Catalyst Biosciences, Inc. (a)	78,458	473,102
Catalyst Pharmaceutical Partners, Inc. (a) (b)	465,135	1,809,375
Cel-Sci Corp. (a) (b)	161,677	2,869,767
Celcuity, Inc. (a)	14,316	203,287
Celldex Therapeutics, Inc. (a)	190,198	5,150,562
Cellectar Biosciences, Inc. (a) (b)	105,255	195,774

	Shares	Value
Celsion Corp. (a) (b)	149,766	\$ 308,518
Cerevel Therapeutics Holdings (a) (b)	198,840	3,014,414
Checkpoint Therapeutics, Inc. (a) (b)	259,134	831,820
ChemoCentryx, Inc. (a)	238,825	16,201,888
Chimerix, Inc. (a) (b)	239,256	2,347,101
Chinook Therapeutics, Inc. (a)	177,399	2,934,179
Chinook Therapeutics, Inc. rights (a) (c)	51,768	2,588
Cidara Therapeutics, Inc. (a)	130,297	295,774
Cleveland Biolabs, Inc. (a)	28,514	165,096
Clovis Oncology, Inc. (a) (b)	429,531	2,572,891
Codiak Biosciences, Inc.	27,389	443,702
Cogent Biosciences, Inc. (a) (b)	145,520	1,140,877
Cogent Biosciences, Inc. rights (a) (c)	43,783	0
CohBar, Inc. (a) (b)	197,921	302,819
Coherus BioSciences, Inc. (a) (b)	320,094	5,198,327
Concert Pharmaceuticals, Inc. (a) (b)	109,391	731,826
Constellation Pharmaceuticals, Inc. (a)	146,920	3,702,384
ContraFect Corp. (a) (b)	117,579	617,290
Corbus Pharmaceuticals Holdings, Inc. (a) (b)	306,666	668,532
Cortextyme, Inc. (a) (b)	64,938	2,212,438
Corvus Pharmaceuticals, Inc. (a) (b)	62,848	218,711
Crinetics Pharmaceuticals, Inc. (a) (b)	82,413	1,260,095
CTI BioPharma Corp. (a)	258,742	840,912
Cue Biopharma, Inc. (a)	121,232	1,649,968
Curis, Inc. (a)	258,143	2,540,127
Cyclacel Pharmaceuticals, Inc. (a) (b)	17,710	122,199
Cyclerion Therapeutics, Inc. (a) (b)	134,102	514,952
Cytokinetics, Inc. (a) (b)	334,479	6,264,792
CytomX Therapeutics, Inc. (a) (b)	226,661	1,779,289
Deciphera Pharmaceuticals, Inc. (a)	194,627	8,520,770
Denali Therapeutics, Inc. (a) (b)	386,075	27,720,185
DermTech, Inc. (a) (b)	73,663	4,915,532
DiaMedica Therapeutics, Inc. (a)	67,115	615,445
Dicerna Pharmaceuticals, Inc. (a)	335,103	9,041,079
Diffusion Pharmaceuticals, Inc. (a)	332,698	382,603
Dyadic International, Inc. (a) (b)	94,880	503,813
Dynavax Technologies Corp. (a) (b)	471,870	4,128,863
Dyne Therapeutics, Inc. (b)	89,868	1,659,862
Eagle Pharmaceuticals, Inc. (a) (b)	49,285	2,193,183
Edesa Biotech, Inc. (a) (b)	23,757	131,139
Editas Medicine, Inc. (a) (b)	312,507	13,706,557
Eiger Biopharmaceuticals, Inc. (a)	145,630	1,481,057
Eledon Pharmaceuticals, Inc. (a)	3,299	53,015
Emergent BioSolutions, Inc. (a) (b)	216,464	20,780,544
Enanta Pharmaceuticals, Inc. (a) (b)	79,709	3,931,248
Enochian Biosciences, Inc. (a) (b)	117,314	415,292
Entasis Therapeutics Holdings, Inc. (a) (b)	26,337	70,056
Epizyme, Inc. (a) (b)	441,918	4,237,994
Equillium, Inc. (a) (b)	64,053	451,574
Esperion Therapeutics, Inc. (a) (b)	136,758	3,745,802
Evelo Biosciences, Inc. (a)	121,462	1,478,193
Exact Sciences Corp. (a)	761,663	103,677,568
Exelixis, Inc. (a)	1,492,173	32,320,467
Excure, Inc. (a)	374,089	811,773
F-star Therapeutics, Inc. (a)	13,735	113,588

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>HEALTH CARE – continued</b>					
<b>Biotechnology – continued</b>					
F-star Therapeutics, Inc.:					
rights (a) (c)	13,735	\$ 0			
rights (a) (c)	13,735	0			
Fate Therapeutics, Inc. (a) (b)	372,244	33,397,732			
FibroGen, Inc. (a) (b)	402,120	20,118,064			
Five Prime Therapeutics, Inc. (a) (b)	219,692	4,883,753			
Flexion Therapeutics, Inc. (a) (b)	201,721	2,222,965			
Foghorn Therapeutics, Inc.	56,563	931,027			
Forma Therapeutics Holdings, Inc. (b)	92,091	3,555,634			
Forte Biosciences, Inc. (a) (b)	45,918	1,308,204			
Fortress Biotech, Inc. (a) (b)	302,367	1,124,805			
Frequency Therapeutics, Inc. (a) (b)	149,649	7,364,227			
G1 Therapeutics, Inc. (a) (b)	144,837	3,200,898			
Galectin Therapeutics, Inc. (a) (b)	215,428	482,559			
Galera Therapeutics, Inc. (a) (b)	29,036	304,588			
Generation Bio Co. (b)	96,524	3,370,618			
Genocera Biosciences, Inc. (a) (b)	98,878	300,589			
Genprex, Inc. (a) (b)	159,313	822,055			
GeoVax Labs, Inc. (a) (b)	29,217	149,007			
Geron Corp. (a) (b)	1,422,813	2,546,835			
Global Blood Therapeutics, Inc. (a) (b)	295,710	12,597,246			
GlycoMimetics, Inc. (a)	178,499	592,617			
Gossamer Bio, Inc. (a) (b)	220,828	2,075,783			
Greenwich Lifesciences, Inc. (b)	4,543	142,332			
Gritstone Oncology, Inc. (a)	95,140	1,291,050			
Halozyme Therapeutics, Inc. (a) (b)	608,451	27,532,408			
Harpoon Therapeutics, Inc. (a)	68,859	1,328,290			
Heat Biologics, Inc. (a) (b)	111,308	888,238			
Heron Therapeutics, Inc. (a) (b)	398,775	7,209,852			
Histogen, Inc. (a) (b)	12,059	13,627			
Homology Medicines, Inc. (a) (b)	158,597	1,703,332			
Hookipa Pharma, Inc. (a) (b)	50,880	602,419			
Humanigen, Inc. (a) (b)	203,096	3,775,555			
iBio, Inc. (a)	880,123	1,549,016			
Ideaya Biosciences, Inc. (a)	72,739	1,387,133			
Idera Pharmaceuticals, Inc. (a) (b)	138,545	604,056			
IGM Biosciences, Inc. (a) (b)	32,216	2,816,645			
Immucell Corp. (a)	13,116	137,980			
Immunic, Inc. (a)	67,873	1,082,574			
ImmunoGen, Inc. (a)	930,231	8,139,521			
Immunome, Inc. (b)	16,872	667,794			
Immunovant, Inc. (a)	238,367	3,761,431			
Infinity Pharmaceuticals, Inc. (a) (b)	309,497	940,871			
Inhibrx, Inc. (a) (b)	48,359	1,229,286			
Immune Bio, Inc. (a)	26,779	434,355			
Inovio Pharmaceuticals, Inc. (a) (b)	894,996	9,934,456			
Inozyme Pharma, Inc. (a) (b)	28,672	573,440			
Insmed, Inc. (a)	491,003	17,563,177			
Intellia Therapeutics, Inc. (a) (b)	281,088	16,994,580			
Intercept Pharmaceuticals, Inc. (a) (b)	120,483	2,609,662			
Invitae Corp. (a) (b)	767,979	30,818,997			
Ionis Pharmaceuticals, Inc. (a)	673,209	35,276,152			
Iovance Biotherapeutics, Inc. (a)	660,525	24,637,583			
Ironwood Pharmaceuticals, Inc. Class A (a) (b)	751,221	6,933,770			
IsoRay, Inc. (a)	372,805	\$ 521,927			
iTeos Therapeutics, Inc. (a)	54,961	2,285,278			
Iveric Bio, Inc. (a) (b)	406,854	2,498,084			
Jounce Therapeutics, Inc. (a)	76,862	843,945			
Kadmon Holdings, Inc. (a) (b)	796,503	3,655,949			
Kalvista Pharmaceuticals, Inc. (a)	83,066	2,730,379			
Karuna Therapeutics, Inc. (a) (b)	76,751	9,590,805			
Karyopharm Therapeutics, Inc. (a) (b)	312,164	4,314,106			
Keros Therapeutics, Inc. (b)	31,197	2,042,468			
Kezar Life Sciences, Inc. (a)	152,617	836,341			
Kindred Biosciences, Inc. (a)	179,235	808,350			
Kiniksa Pharmaceuticals Ltd. (a) (b)	108,590	2,233,696			
Kintara Therapeutics, Inc. (a) (b)	112,030	238,624			
Kodiak Sciences, Inc. (a) (b)	150,653	19,435,744			
Kronos Bio, Inc. (b)	76,227	2,215,919			
Krystal Biotech, Inc. (a)	77,166	6,087,626			
Kura Oncology, Inc. (a)	308,156	8,628,368			
Kymera Therapeutics, Inc. (a)	50,749	2,434,937			
La Jolla Pharmaceutical Co. (a) (b)	115,502	605,230			
Lantern Pharma, Inc. (a)	9,235	164,106			
Larimar Therapeutics, Inc. (a) (b)	56,635	966,759			
Leap Therapeutics, Inc. (a)	186,936	435,561			
Lexicon Pharmaceuticals, Inc. (a)	269,253	1,935,929			
Ligand Pharmaceuticals, Inc.:					
Class B (a) (b)	76,972	11,408,790			
General CVR (a)	26,087	496			
Glucagon CVR (a)	26,087	287			
rights (a)	26,087	600			
TR Beta CVR (a) (c)	26,087	5,478			
Lineage Cell Therapeutics, Inc. (a) (b)	724,431	1,666,191			
LogicBio Therapeutics, Inc. (a) (b)	61,056	506,154			
Lumos Pharma, Inc. (a)	13,119	178,418			
MacroGenics, Inc. (a)	280,197	7,007,727			
Madrigal Pharmaceuticals, Inc. (a) (b)	47,938	5,809,606			
Magenta Therapeutics, Inc. (a)	128,081	1,346,131			
MannKind Corp. (a) (b)	1,125,516	6,426,696			
Marker Therapeutics, Inc. (a) (b)	139,201	336,866			
Matinas BioPharma Holdings, Inc. (a) (b)	729,652	882,879			
MediciNova, Inc. (a) (b)	201,492	1,124,325			
MEI Pharma, Inc. (a) (b)	409,177	1,534,414			
Merrimack Pharmaceuticals, Inc. (a) (b)	57,524	372,756			
Mersana Therapeutics, Inc. (a) (b)	261,804	4,759,597			
Millendo Therapeutics, Inc. (a) (b)	48,059	99,002			
MiMedx Group, Inc. (a) (b)	511,651	5,070,461			
Minerva Neurosciences, Inc. (a) (b)	169,366	525,035			
Mirati Therapeutics, Inc. (a)	216,679	43,535,145			
Mirum Pharmaceuticals, Inc. (a) (b)	48,310	886,972			
Moderna, Inc. (a)	1,443,513	223,470,248			
Molecular Templates, Inc. (a)	163,272	1,779,665			
Moleculin Biotech, Inc. (a) (b)	31,363	132,665			
Monopar Therapeutics, Inc. (a) (b)	23,799	173,733			
Morphic Holding, Inc. (a) (b)	56,889	2,057,106			
Mustang Bio, Inc. (a) (b)	205,227	724,451			
Myriad Genetics, Inc. (a)	364,933	11,126,807			
NanoViricides, Inc. (a) (b)	27,517	115,021			
NantKwest, Inc. (a) (b)	192,846	6,269,423			

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value		Shares	Value
<b>HEALTH CARE – continued</b>					
<b>Biotechnology – continued</b>					
Natera, Inc. (a)	372,008	\$ 43,186,409	Recro Pharma, Inc. (a) (b)	82,926	\$ 284,436
Navidea Biopharmaceuticals, Inc. (a)	48,231	114,790	REGENXBIO, Inc. (a)	159,336	6,518,436
Neoleukin Therapeutics, Inc. (a) (b)	151,617	1,825,469	Regulus Therapeutics, Inc. (a) (b)	197,166	244,486
Neubase Therapeutics, Inc. (a) (b)	100,701	954,645	Relay Therapeutics, Inc. (a) (b)	99,783	4,118,044
Neurobo Pharmaceuticals, Inc. (a) (b)	3,300	14,091	Repligen Corp. (a)	242,219	51,444,893
Neurobo Pharmaceuticals, Inc. rights (a) (c)	1,349	0	Replimune Group, Inc. (a)	121,735	4,215,683
Neurocrine Biosciences, Inc. (a)	446,045	48,846,388	Revolution Medicines, Inc.	221,923	10,137,443
NextCure, Inc. (a)	64,868	736,900	Rhythm Pharmaceuticals, Inc. (a)	170,102	4,409,044
Nkarta, Inc. (a) (b)	77,162	3,762,419	Rigel Pharmaceuticals, Inc. (a)	795,226	3,300,188
Novavax, Inc. (a)	281,138	65,007,540	Rocket Pharmaceuticals, Inc. (a) (b)	198,815	11,050,138
Nurix Therapeutics, Inc. (a) (b)	62,514	2,226,124	Rubius Therapeutics, Inc. (a) (b)	170,211	1,766,790
Ocugen, Inc. (a)	769,831	8,429,649	Sage Therapeutics, Inc. (a) (b)	251,165	21,349,025
Ocuphire Pharma, Inc. (a) (b)	5,723	60,721	Salarius Pharmaceuticals, Inc. (a) (b)	91,779	165,202
Ocuphire Pharma, Inc. rights (a) (c)	5,723	5,208	Salarius Pharmaceuticals, Inc. rights (a) (c)	42,326	5,206
OncoCyte Corp. (a) (b)	286,736	1,410,741	Sangamo Therapeutics, Inc. (a) (b)	558,486	6,417,004
Oncorus, Inc. (a) (b)	47,130	744,654	Sarepta Therapeutics, Inc. (a)	377,926	32,902,238
Oncosec Medical, Inc. (a)	76,101	418,556	Savara, Inc. (a) (b)	124,425	211,523
Oncternal Therapeutics, Inc. (a)	114,775	749,481	Scholar Rock Holding Corp. (a) (b)	106,143	5,742,336
Oncternal Therapeutics, Inc. rights (a) (c)	6,762	0	Seagen, Inc. (a)	604,968	91,416,714
OpGen, Inc. (a)	111,886	256,219	Selecta Biosciences, Inc. (a) (b)	415,209	1,752,182
Opko Health, Inc. (a) (b)	2,092,438	9,415,971	Sellas Life Sciences Group, Inc. (a) (b)	22,085	179,551
Oragenics, Inc. (a) (b)	192,087	195,929	Seneca Biopharma, Inc. (a) (b)	117,971	158,081
Organogenesis Holdings, Inc. Class A (a)	309,178	4,702,597	Seres Therapeutics, Inc. (a) (b)	277,303	5,279,849
Organovo Holdings, Inc. (a) (b)	34,235	436,496	Sesen Bio, Inc. (a)	767,401	2,087,331
Orgenesis, Inc. (a) (b)	79,270	530,316	Shattuck Labs, Inc.	69,153	2,856,019
ORIC Pharmaceuticals, Inc. (a) (b)	79,676	2,581,502	Soleno Therapeutics, Inc. (a)	215,118	518,434
Outlook Therapeutics, Inc. (a) (b)	305,516	662,970	Solid Biosciences, Inc. (a) (b)	172,246	1,372,801
Ovid Therapeutics, Inc. (a) (b)	168,808	497,984	Saligenix, Inc. (a) (b)	75,807	125,082
Oyster Point Pharma, Inc. (a) (b)	52,153	1,033,151	Sonnet Biotherapeutics Holding (a) (b)	347	822
Palatin Technologies, Inc. (a) (b)	1,049,809	820,951	Sorrento Therapeutics, Inc. (a) (b)	1,052,898	10,181,524
Pandion Therapeutics, Inc. (a) (b)	37,131	2,235,286	Spectrum Pharmaceuticals, Inc. (a)	748,523	2,567,434
Passage Bio, Inc. (b)	113,794	2,050,568	Spero Therapeutics, Inc. (a) (b)	146,959	2,670,245
PDL BioPharma, Inc. (a) (b) (c)	562,926	1,390,427	Springworks Therapeutics, Inc. (a)	131,433	11,309,810
PDS Biotechnology Corp. (a) (b)	97,361	395,286	Spruce Biosciences, Inc. (b)	48,611	1,015,970
PhaseBio Pharmaceuticals, Inc. (a) (b)	68,737	266,700	SQZ Biotechnologies Co.	36,231	543,465
Phio Pharmaceuticals Corp. (a)	164	469	Stoke Therapeutics, Inc. (a) (b)	101,393	6,072,427
Pieris Pharmaceuticals, Inc. (a) (b)	241,212	656,097	Surface Oncology, Inc. (a) (b)	104,073	882,539
Plus Therapeutics, Inc. (a) (b)	6,336	18,058	Sutra Biopharma, Inc. (a)	140,658	3,122,608
PMV Pharmaceuticals, Inc. (b)	65,870	2,478,688	Synaptogenix, Inc. (a) (b)	5,620	12,870
Polarityte, Inc. (a) (b)	96,620	124,640	Syndax Pharmaceuticals, Inc. (a) (b)	149,850	3,657,839
Poseida Therapeutics, Inc. (a) (b)	63,194	697,662	Synlogic, Inc. (a)	80,173	303,856
Praxis Precision Medicines, Inc.	57,652	2,507,862	Synthetic Biologics, Inc. (a) (b)	14,928	10,053
Precigen, Inc. (a) (b)	343,651	2,900,414	Syros Pharmaceuticals, Inc. (a)	169,884	1,427,026
Precision BioSciences, Inc. (a) (b)	196,725	2,352,831	T2 Biosystems, Inc. (a) (b)	679,336	1,555,679
Prelude Therapeutics, Inc. (b)	55,817	3,479,074	Taysha Gene Therapies, Inc. (b)	65,262	1,670,055
Protagonist Therapeutics, Inc. (a)	174,710	4,117,915	TCR2 Therapeutics, Inc. (a)	106,615	2,821,033
Protara Therapeutics, Inc. (a) (b)	54,985	945,742	Tenax Therapeutics, Inc. (a)	1,474	3,169
Prothena Corp. PLC (a)	119,100	2,658,312	TG Therapeutics, Inc. (a)	515,268	22,553,280
PTC Therapeutics, Inc. (a)	327,497	18,700,079	TONIX Pharmaceuticals Holding (a)	797,687	949,248
Puma Biotechnology, Inc. (a) (b)	156,467	1,558,411	TRACON Pharmaceuticals, Inc. (a) (b)	57,731	539,785
Qualigen Therapeutics, Inc. (a)	76,560	251,882	Translate Bio, Inc. (a) (b)	326,653	7,624,081
Qualigen Therapeutics, Inc. rights (a) (c)	2,906	196	Traverse Therapeutics, Inc. (a)	249,669	7,694,799
Radius Health, Inc. (a)	229,761	4,275,852	Trevena, Inc. (a) (b)	858,053	1,840,524
RAPT Therapeutics, Inc. (a) (b)	38,738	703,095	Turning Point Therapeutics, Inc. (a)	203,785	24,028,289
			Twist Bioscience Corp. (a)	196,852	27,094,709
			Tyme Technologies, Inc. (a)	276,137	552,274

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Ultragenyx Pharmaceutical, Inc. (a)	297,387	\$ 42,092,156
uniQure B.V. (a)	184,965	6,788,216
United Therapeutics Corp. (a)	212,774	35,571,557
UNITY Biotechnology, Inc. (a)	157,268	1,070,995
Vaccinex, Inc. (a) (b)	55,951	208,138
Vanda Pharmaceuticals, Inc. (a)	271,500	5,063,475
Vaxart, Inc. (a) (b)	524,868	3,752,806
Vaxcyte, Inc. (b)	91,505	2,155,858
VBI Vaccines, Inc. (a) (b)	1,089,298	3,670,934
Veracyte, Inc. (a)	312,690	18,154,781
Verastem, Inc. (a)	822,102	1,931,940
Vericel Corp. (a)	214,403	10,351,377
Vielab Bio, Inc. (a)	78,884	4,196,629
Viking Therapeutics, Inc. (a) (b)	279,333	1,882,704
Vir Biotechnology, Inc. (a) (b)	310,815	19,466,343
Viracta Therapeutics, Inc. (a) (b)	20,900	328,130
Viridian Therapeutics, Inc. (a) (b)	16,140	265,342
Viridian Therapeutics, Inc. rights (a) (c)	167,699	2
VistaGen Therapeutics, Inc. (a)	329,186	813,089
Voyager Therapeutics, Inc. (a) (b)	126,993	720,050
vTv Therapeutics, Inc. Class A (a) (b)	24,729	65,779
X4 Pharmaceuticals, Inc. (a)	83,212	796,339
Xbiotech, Inc. (a)	61,581	1,170,039
Xencor, Inc. (a)	282,749	13,931,043
Xenetic Biosciences, Inc. (a)	312	746
XOMA Corp. (a) (b)	70,254	2,543,195
Y-mAbs Therapeutics, Inc. (a)	122,192	4,297,493
Yield10 Bioscience, Inc. (a)	1,319	19,046
Yumanity Therapeutics, Inc. (a) (b)	9,938	176,598
Yumanity Therapeutics, Inc. rights (a) (c)	198,769	2
Zentalis Pharmaceuticals, Inc. (b)	64,837	2,725,747
ZIOPHARM Oncology, Inc. (a) (b)	1,020,662	5,440,128
		<u>2,517,890,341</u>
<b>Health Care Equipment &amp; Supplies – 2.6%</b>		
Accelerate Diagnostics, Inc. (a) (b)	145,371	1,455,164
Accuray, Inc. (a) (b)	444,942	2,215,811
Acutus Medical, Inc. (a) (b)	48,295	1,002,604
Aethlon Medical, Inc. (a) (b)	55,022	121,048
Akers Biosciences, Inc. (a)	28,424	94,652
Allied Healthcare Products, Inc. (a) (b)	17,178	85,890
Alphatec Holdings, Inc. (a) (b)	287,113	4,608,164
Angiodynamics, Inc. (a)	179,672	3,764,128
Antares Pharma, Inc. (a) (b)	720,933	3,063,965
Apollo Endosurgery, Inc. (a)	58,883	276,161
Apyx Medical Corp. (a)	148,176	1,548,439
Asensus Surgical, Inc. (a) (b)	448,301	1,667,680
Aspira Women's Health, Inc. (a) (b)	289,410	2,005,611
Atricure, Inc. (a)	220,014	14,360,314
Atrion Corp.	6,786	4,240,571
Avanos Medical, Inc. (a)	229,150	10,536,317
Avinger, Inc. (a) (b)	17,548	28,077
AxoGen, Inc. (a) (b)	170,009	3,757,199
Axonics Modulation Technologies, Inc. (a) (b)	142,413	7,164,798
Bellerophon Therapeutics, Inc. (a)	18,963	120,415

	Shares	Value
Beyond Air, Inc. (a) (b)	55,263	\$ 327,710
BioLase Technology, Inc. (a) (b)	390,280	354,062
BioLife Solutions, Inc. (a)	123,978	4,863,657
Biomerica, Inc. (a) (b)	42,350	259,606
BioSig Technologies, Inc. (a)	117,012	520,703
Cantel Medical Corp.	180,167	13,382,805
Cardiovascular Systems, Inc. (a)	192,313	7,942,527
Cerus Corp. (a)	810,538	4,976,703
Chembio Diagnostics, Inc. (a) (b)	89,642	498,410
Chf Solutions, Inc. (a)	13,561	101,708
ClearPoint Neuro, Inc. (a)	62,854	1,472,041
Co-Diagnostics, Inc. (a) (b)	125,917	1,732,618
ConforMIS, Inc. (a)	355,877	359,436
CONMED Corp. (b)	136,260	16,768,156
Cryolife, Inc. (a) (b)	183,144	4,624,386
CryoPart, Inc. (a) (b)	207,527	12,335,405
Cutera, Inc. (a) (b)	85,418	3,016,964
CytoSorbents Corp. (a) (b)	200,410	1,887,862
Dare Bioscience, Inc. (a)	124,784	233,346
DarioHealth Corp. (a) (b)	35,155	935,123
Delcath Systems, Inc. (a) (b)	16,866	303,757
Dynatronix Corp. (a)	3,361	5,075
Eargo, Inc. (a)	54,531	3,185,156
Ekso Bionics Holdings, Inc. (a) (b)	33,058	236,365
electroCore, Inc. (a) (b)	195,296	423,792
Electromed, Inc. (a)	34,919	368,745
ENDRA Life Sciences, Inc. (a) (b)	129,378	323,445
Envista Holdings Corp. (a)	765,954	29,519,867
Fonar Corp. (a)	28,130	545,441
Genmark Diagnostics, Inc. (a) (b)	327,555	6,403,700
Glaukos Corp. (a) (b)	215,749	20,401,225
Globus Medical, Inc. (a)	365,917	22,869,813
Haemonetics Corp. (a)	243,619	30,817,804
Hancock Jaffe Laboratories, Inc. (a) (b)	6,364	45,375
Helius Medical Technologies, Inc. (U.S.) (a)	2,862	39,009
Heska Corp. (a) (b)	42,585	8,023,014
Hill-Rom Holdings, Inc.	320,399	34,176,961
ICU Medical, Inc. (a)	93,605	19,423,038
Inari Medical, Inc.	39,111	4,091,011
Inogen, Inc. (a)	89,928	4,720,321
Insulet Corp. (a)	315,741	81,808,493
Integer Holdings Corp. (a)	157,739	13,911,002
Integra LifeSciences Holdings Corp. (a)	340,430	23,264,986
Intersect ENT, Inc. (a)	156,204	3,563,013
IntriCon Corp. (a) (b)	36,727	843,252
Invacare Corp. (b)	160,080	1,456,728
InVivo Therapeutics Holdings Corp. (a) (b)	142,802	164,222
iRadimed Corp. (a)	25,824	575,875
iRhythm Technologies, Inc. (a)	137,823	22,175,721
Iridex Corp. (a) (b)	59,746	351,306
Kewaunee Scientific Corp. (a)	10,875	134,850
Lantheus Holdings, Inc. (a)	319,606	5,970,240
LeMaitre Vascular, Inc. (b)	84,315	4,332,948
LENSAR, Inc. (a) (b)	42,714	386,135
LivaNova PLC (a)	233,180	18,080,777
Masimo Corp. (a)	243,106	60,953,967

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>HEALTH CARE – continued</b>					
<b>Health Care Equipment &amp; Supplies – continued</b>					
Meridian Bioscience, Inc. (a) (b)	208,458	\$ 4,394,295	Utah Medical Products, Inc. (b)	17,323	\$ 1,462,061
Merit Medical Systems, Inc. (a)	235,662	13,131,087	Vapotherm, Inc. (a) (b)	104,259	2,533,494
Mesa Laboratories, Inc. (b)	23,026	6,261,000	Varex Imaging Corp. (a)	187,962	4,309,969
Microbot Medical, Inc. (a) (b)	32,053	263,796	Venus Concept, Inc. (a)	49,087	127,626
Milestone Scientific, Inc. (a) (b)	198,826	779,398	ViewRay, Inc. (a) (b)	540,515	2,356,645
Misonix, Inc. (a)	72,790	1,219,960	Viveve Medical, Inc. (a) (b)	130	442
Motus GI Holdings, Inc. (a) (b)	121,781	176,582	VolitionRx Ltd. (a) (b)	148,058	604,077
Myomo, Inc. (a) (b)	26,516	295,388	Zosano Pharma Corp. (a) (b)	458,142	586,422
Natus Medical, Inc. (a)	161,295	4,179,153	Zynex, Inc. (a) (b)	96,199	1,396,809
Nemaura Medical, Inc. (a) (b)	45,331	281,506			<hr/>
Neogen Corp. (a)	254,844	20,876,820			943,717,726
NeuroMetrix, Inc. (a)	80	288	<b>Health Care Providers &amp; Services – 1.8%</b>		
Neuronetics, Inc. (a)	72,748	1,129,776	1Life Healthcare, Inc. (a) (b)	361,961	17,196,767
Nevro Corp. (a)	164,688	27,203,164	Acadia Healthcare Co., Inc. (a)	426,475	23,558,479
Novocure Ltd. (a)	404,716	60,343,156	AdaptHealth Corp. (a)	243,907	7,505,018
NuVasive, Inc. (a)	244,886	14,773,972	Addus HomeCare Corp. (a)	73,087	7,861,969
Obalon Therapeutics, Inc. (a) (b)	51,231	175,722	Amedisys, Inc. (a)	157,659	39,988,629
OraSure Technologies, Inc. (a) (b)	346,236	3,670,102	American Shared Hospital Services (a)	113	316
Orthofix International NV (a) (b)	90,358	4,202,551	AMN Healthcare Services, Inc. (a)	225,747	16,450,184
OrthoPediatrics Corp. (a)	65,199	3,550,738	Apollo Medical Holdings, Inc. (a) (b)	59,099	1,462,700
Outset Medical, Inc.	71,429	3,556,450	Avalon GloboCare Corp. (a) (b)	41,755	50,106
PAVmed, Inc. (a) (b)	205,654	863,747	Biodesix, Inc. (a) (b)	21,048	415,488
Penumbra, Inc. (a) (b)	161,990	46,074,816	Brookdale Senior Living, Inc. (a)	862,554	5,020,064
Predictive Oncology, Inc. (a) (b)	122,866	180,613	Caladrius Biosciences, Inc. (a) (b)	36,321	64,651
Pro-Dex, Inc. (a)	15,926	392,576	Capital Senior Living Corp. (a) (b)	10,171	318,149
Pulmonx Corp. (b)	55,673	3,163,897	Castle Biosciences, Inc. (a) (b)	84,409	6,421,837
Pulse Biosciences, Inc. (a) (b)	63,708	1,863,459	Chemed Corp.	76,616	34,110,209
Quidel Corp. (a)	183,814	30,193,288	Community Health Systems, Inc. (a) (b)	530,285	4,539,240
Quotient Ltd. (a) (b)	489,097	2,196,046	Corvel Corp. (a)	43,535	4,418,803
Repro Medical Systems, Inc. (a)	129,490	502,421	Covetrus, Inc. (a)	476,181	17,694,886
Retractable Technologies, Inc. (a) (b)	69,553	1,091,982	Cross Country Healthcare, Inc. (a)	167,154	1,857,081
Rockwell Medical Technologies, Inc. (a) (b)	375,902	507,468	CynergisTek, Inc. (a) (b)	1,100	2,640
Sanara Medtech, Inc. (a)	5,283	167,947	Encompass Health Corp.	478,915	38,523,923
Seaspine Holdings Corp. (a) (b)	105,719	2,000,203	Enzo Biochem, Inc. (a)	197,450	576,554
Second Sight Medical Products, Inc. (a)	56,464	98,247	Exagen, Inc. (a) (b)	26,300	481,027
Senseonics Holdings, Inc. (a) (b)	809,993	2,770,176	Five Star Senior Living, Inc. (a)	98,753	659,670
Sensus Healthcare, Inc. (a) (b)	44,385	202,839	Fulgent Genetics, Inc. (a) (b)	62,175	6,295,841
Shockwave Medical, Inc. (a) (b)	149,392	17,443,010	Genesis HealthCare, Inc. Class A (a) (b)	198,253	157,195
SI-BONE, Inc. (a) (b)	129,614	4,068,583	Great Elm Group, Inc. (a)	109,690	330,167
Sientra, Inc. (a)	236,382	1,839,052	Guardant Health, Inc. (a)	408,075	60,060,479
Silk Road Medical, Inc. (a) (b)	161,552	8,848,203	Hanger, Inc. (a)	179,719	3,950,224
Sintx Technologies, Inc. (a)	123	252	HealthEquity, Inc. (a) (b)	390,963	32,195,803
SmileDirectClub, Inc. (a) (b)	410,483	4,761,603	InfuSystems Holdings, Inc. (a)	78,527	1,339,671
Soliton, Inc. (a) (b)	44,673	593,257	LHC Group, Inc. (a)	151,713	27,567,769
Staar Surgical Co. (a)	220,217	22,904,770	Magellan Health Services, Inc. (a)	109,573	10,225,352
Stereotaxis, Inc. (a) (b)	320,160	2,241,120	MEDNAX, Inc. (a) (b)	412,682	10,081,821
STRATA Skin Sciences, Inc. (a)	18,623	34,080	Modivcare, Inc. (a)	59,373	7,615,181
Surgalign Holdings, Inc. (a)	350,662	855,615	Molina Healthcare, Inc. (a)	284,585	61,686,645
SurModics, Inc. (a)	65,503	3,415,981	National Healthcare Corp. (b)	57,573	4,004,202
Tactile Systems Technology, Inc. (a) (b)	92,668	4,709,388	National Research Corp. Class A	63,122	3,261,514
Tandem Diabetes Care, Inc. (a)	298,134	28,617,883	Ontrak, Inc. (a) (b)	37,720	2,223,217
Tela Bio, Inc. (a)	26,827	412,331	Option Care Health, Inc. (a)	372,462	7,147,546
Thermogenesis Holdings, Inc. (a) (b)	19,470	55,490	Owens & Minor, Inc.	352,940	12,003,489
TransMedics Group, Inc. (a) (b)	116,976	4,198,269	Patterson Companies, Inc.	413,147	12,832,346
			Pennant Group, Inc. (a)	120,730	6,372,129
			PetiQ, Inc. Class A (a) (b)	104,589	3,605,183
			Precipio, Inc. (a) (b)	96,202	234,733

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Premier, Inc. (b)	340,131	\$ 11,503,230
Progenity, Inc. (b)	63,241	345,928
Progyny, Inc. (a)	175,150	7,372,064
Psychemedics Corp. (b)	24,117	168,819
R1 RCM, Inc. (a)	557,281	15,403,247
RadNet, Inc. (a)	201,335	3,712,617
Regional Health Properties, Inc. (a)	3,317	17,879
Select Medical Holdings Corp. (a)	532,620	16,857,423
Sharps Compliance Corp. (a) (b)	60,049	763,823
SOC Telemed, Inc. Class A (a) (b)	216,975	1,724,951
Star Equity Holdings, Inc. (a)	5,124	17,319
SunLink Health Systems, Inc. (a)	10,027	18,049
Surgery Partners, Inc. (a)	133,996	5,288,822
Tenet Healthcare Corp. (a)	506,160	25,824,283
The Ensign Group, Inc.	243,672	19,985,977
The Joint Corp. (a) (b)	66,905	2,663,488
Tivity Health, Inc. (a)	184,037	4,380,081
Triple-S Management Corp. (a) (b)	115,842	2,930,803
U.S. Physical Therapy, Inc.	61,070	7,159,847
		<u>628,507,547</u>
<b>Health Care Technology – 1.5%</b>		
Accolade, Inc. (a) (b)	73,775	3,269,708
Allscripts Healthcare Solutions, Inc. (a) (b)	753,406	11,625,055
American Well Corp. (b)	267,369	6,542,519
Castlight Health, Inc. Class B (a)	369,928	628,878
Change Healthcare, Inc. (a)	1,088,390	24,891,479
Computer Programs & Systems, Inc. (b)	58,389	1,836,334
Evolent Health, Inc. (a) (b)	373,876	7,533,601
GoodRx Holdings, Inc. (b)	190,185	8,467,036
Health Catalyst, Inc. (a) (b)	165,889	8,043,958
HealthStream, Inc. (a)	116,698	2,719,063
HMS Holdings Corp. (a)	427,468	15,724,410
HTG Molecular Diagnostics (a) (b)	17,317	96,109
iCAD, Inc. (a)	102,580	1,896,704
Inovalon Holdings, Inc. Class A (a)	363,963	8,938,931
Inspire Medical Systems, Inc. (a)	128,595	29,935,630
MTBC, Inc. (a) (b)	30,125	291,610
MultiPlan Corp. Class A (a) (b)	1,257,488	8,940,740
NantHealth, Inc. (a) (b)	229,476	876,598
Nextgen Healthcare, Inc. (a)	264,005	4,936,894
Omniceil, Inc. (a)	203,851	25,868,692
OptimizeRx Corp. (a)	61,554	3,273,442
Phreesia, Inc. (a)	142,592	8,733,760
Schrodinger, Inc.	161,332	16,533,303
SCWorx, Corp. (a) (b)	37,411	74,822
Simulations Plus, Inc. (b)	73,828	5,294,944
Streamline Health Solutions, Inc. (a)	73,168	156,580
Tabula Rasa HealthCare, Inc. (a) (b)	104,169	4,224,053
Teladoc Health, Inc. (a) (b)	591,437	130,760,806
Veeva Systems, Inc. Class A (a)	651,166	182,398,108
Vocera Communications, Inc. (a)	156,713	6,713,585
		<u>531,227,352</u>
<b>Life Sciences Tools &amp; Services – 1.5%</b>		
10X Genomics, Inc. (a)	326,299	58,077,959

	Shares	Value
Adaptive Biotechnologies Corp. (a)	393,538	\$ 22,262,445
Avantor, Inc. (a)	2,473,659	68,940,876
Berkeley Lights, Inc. (a)	38,862	2,408,278
Bio-Techne Corp.	185,142	66,964,010
Bioanalytical Systems, Inc. (a)	29,394	500,874
BioNano Genomics, Inc. (a) (b)	894,044	8,699,048
Bruker Corp.	491,555	29,975,024
Champions Oncology, Inc. (a)	19,987	233,448
Charles River Laboratories International, Inc. (a)	238,852	68,345,111
ChromaDex, Inc. (a) (b)	212,135	2,955,041
Codexis, Inc. (a)	296,856	6,563,486
Fluidigm Corp. (a) (b)	358,318	1,648,263
Harvard Bioscience, Inc. (a)	177,133	777,614
Luminex Corp. (b)	210,200	6,835,704
Medpace Holdings, Inc. (a)	132,451	21,514,016
Nanostring Technologies, Inc. (a)	212,602	14,837,494
NeoGenomics, Inc. (a) (b)	532,111	27,121,698
Pacific Biosciences of California, Inc. (a)	897,203	27,427,496
Personalis, Inc. (a)	127,398	3,927,680
PPD, Inc.	517,869	18,156,487
PRA Health Sciences, Inc. (a)	308,447	45,468,172
Quanterix Corp. (a) (b)	127,344	9,646,308
Syneos Health, Inc. (a)	364,788	28,216,352
		<u>541,502,884</u>
<b>Pharmaceuticals – 1.4%</b>		
9 Meters Biopharma, Inc. (a) (b)	553,332	918,531
AcelRx Pharmaceuticals, Inc. (a)	410,734	772,180
Acer Therapeutics, Inc. (a) (b)	21,687	68,314
Aclaris Therapeutics, Inc. (a)	190,552	4,245,499
Adamis Pharmaceuticals Corp. (a) (b)	535,572	599,841
Adial Pharmaceuticals, Inc. (a)	46,293	116,195
Aerie Pharmaceuticals, Inc. (a) (b)	231,642	4,259,896
Aerpio Pharmaceuticals, Inc. (a) (b)	172,650	307,317
Agile Therapeutics, Inc. (a) (b)	375,728	1,078,339
Alimera Sciences, Inc. (a)	6,701	54,077
Amneal Pharmaceuticals, Inc. (a) (b)	552,277	2,976,773
Amphastar Pharmaceuticals, Inc. (a) (b)	161,325	2,828,027
Ampio Pharmaceuticals, Inc. (a) (b)	832,997	1,424,425
ANI Pharmaceuticals, Inc. (a) (b)	46,272	1,346,515
ANI Pharmaceuticals, Inc. rights (a) (c)	58,183	1
Aquestive Therapeutics, Inc. (a) (b)	83,465	382,270
Artelo Biosciences, Inc. (a) (b)	80,396	147,929
Arvinas Holding Co. LLC (a)	149,475	11,703,893
Assertio Holdings, Inc. (a)	322,688	275,253
AstraZeneca PLC rights (a) (c)	21,542	0
Atea Pharmaceuticals, Inc. (b)	71,734	5,405,874
Athira Pharma, Inc. (b)	81,564	1,799,302
Avenue Therapeutics, Inc. (a) (b)	52,950	248,865
Axsome Therapeutics, Inc. (a) (b)	125,003	8,420,202
Aytu BioScience, Inc. (a)	68,906	528,509
Baudax Bio, Inc. (a) (b)	168,610	227,624
Biodelivery Sciences International, Inc. (a)	436,882	1,834,904
Cara Therapeutics, Inc. (a) (b)	212,885	3,906,440
Cassava Sciences, Inc. (a) (b)	171,504	8,331,664
Cerecor, Inc. (a)	370,273	1,247,820
Chiasma, Inc. (a)	213,126	829,060

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Citius Pharmaceuticals, Inc. (a) (b)	202,599	\$ 411,276
Clearside Biomedical, Inc. (a)	197,183	652,676
Cocrystal Pharma, Inc. (a) (b)	214,557	336,854
Collegium Pharmaceutical, Inc. (a) (b)	158,223	3,732,481
Corcept Therapeutics, Inc. (a)	503,199	12,655,455
CorMedix, Inc. (a)	155,493	2,332,395
Cumberland Pharmaceuticals, Inc. (a)	33,008	112,227
CymaBay Therapeutics, Inc. (a) (b)	334,951	1,607,765
Direct Corp. (a) (b)	922,574	2,048,114
Elanco Animal Health, Inc. (a)	2,264,922	74,425,337
Elanco Animal Health, Inc. rights (a) (c)	223,265	2
Eloxx Pharmaceuticals, Inc. (a) (b)	118,827	535,910
Endo International PLC (a)	1,114,357	8,836,851
Eton Pharmaceuticals, Inc. (a) (b)	72,776	575,658
Evoform Biosciences, Inc. (a) (b)	381,562	1,476,645
Evoke Pharma, Inc. (a) (b)	107,887	318,267
Evolus, Inc. (a) (b)	102,958	1,246,821
EyeGate Pharmaceuticals, Inc. (a)	12,656	70,114
Eyenovia, Inc. (a)	65,520	388,534
Eyepoint Pharmaceuticals, Inc. (a)	42,218	456,377
Fulcrum Therapeutics, Inc. (a) (b)	72,390	912,838
Graybug Vision, Inc. (b)	43,793	879,363
Harrow Health, Inc. (a)	104,639	802,581
Hepion Pharmaceuticals, Inc. (a) (b)	117,750	221,370
Horizon Therapeutics PLC (a)	1,059,123	96,284,872
Hoth Therapeutics, Inc. (a) (b)	10,957	25,749
IMARA, Inc. (b)	23,274	293,020
Innoviva, Inc. (a) (b)	304,583	3,481,384
Intra-Cellular Therapies, Inc. (a)	350,003	12,400,606
Jaguar Health, Inc. (a)	281,648	591,461
Jazz Pharmaceuticals PLC (a)	267,194	44,899,280
Kala Pharmaceuticals, Inc. (a) (b)	156,868	1,162,392
Kaleido Biosciences, Inc. (a) (b)	70,256	627,386
Lannett Co., Inc. (a) (b)	164,445	996,537
Lipocine, Inc. (a) (b)	276,937	440,330
Liquidia Technologies, Inc. (a)	117,397	328,712
Lyra Therapeutics, Inc. (b)	10,195	152,109
Marinus Pharmaceuticals, Inc. (a) (b)	129,730	1,960,220
Nektar Therapeutics (a) (b)	873,707	19,824,412
Neos Therapeutics, Inc. (a)	188,234	160,394
NGM Biopharmaceuticals, Inc. (a) (b)	86,435	2,309,543
NovaBay Pharmaceuticals, Inc. (a) (b)	65,659	74,195
Novan, Inc. (a) (b)	634,080	900,394
Ocular Therapeutix, Inc. (a)	349,242	6,405,098
Odonate Therapeutics, Inc. (a) (b)	97,356	2,049,344
Omeros Corp. (a) (b)	313,683	6,254,839
Onconova Therapeutics, Inc. (a)	918,533	1,148,166
Opiant Pharmaceuticals, Inc. (a)	6,002	75,985
OptiNose, Inc. (a)	130,219	505,250
Osmotica Pharmaceuticals PLC (a) (b)	70,229	266,870
Otonomy, Inc. (a)	248,689	724,928
Pacira Biosciences, Inc. (a) (b)	210,223	15,451,391
Paratek Pharmaceuticals, Inc. (a) (b)	185,584	1,388,168
Petros Pharmaceuticals, Inc. (a) (b)	5,620	18,715

	Shares	Value
Phathom Pharmaceuticals, Inc. (a) (b)	55,563	\$ 2,447,550
Phibro Animal Health Corp. Class A (b)	95,314	2,055,923
Pliant Therapeutics, Inc.	46,087	1,525,019
Plx Pharma PLC/New (a) (b)	20,417	151,698
Prestige Brands Holdings, Inc. (a)	240,811	10,044,227
ProPhase Labs, Inc. (a) (b)	41,698	319,407
Provention Bio, Inc. (a) (b)	221,854	2,821,983
Pulmatrix, Inc. (a)	97,666	150,406
Reata Pharmaceuticals, Inc. (a) (b)	127,762	15,620,182
Relmada Therapeutics, Inc. (a) (b)	60,800	2,027,072
Revance Therapeutics, Inc. (a) (b)	296,862	7,795,596
Royalty Pharma PLC	408,754	19,035,674
Satsuma Pharmaceuticals, Inc. (a)	27,266	154,871
scPharmaceuticals, Inc. (a)	23,358	172,382
SCYNEXIS, Inc. (a) (b)	43,473	338,220
Seelos Therapeutics, Inc. (a)	248,109	736,884
Seelos Therapeutics, Inc. rights (a) (b) (c)	3,233	0
SenesTech, Inc. (a) (b)	4,546	8,137
SIGA Technologies, Inc. (a)	228,234	1,442,439
Sonoma Pharmaceuticals, Inc. (a)	1,437	11,568
Strongbridge Biopharma PLC (a)	219,075	687,896
Supernus Pharmaceuticals, Inc. (a)	248,976	6,689,985
Tarsus Pharmaceuticals, Inc. (a) (b)	41,672	1,510,610
Teligent, Inc. (a) (b)	18,518	16,405
TFF Pharmaceuticals, Inc. (a) (b)	52,443	745,739
TherapeuticsMD, Inc. (a) (b)	1,358,743	2,065,289
Theravance Biopharma, Inc. (a) (b)	234,222	3,881,059
Timber Pharmaceuticals, Inc. (a) (b)	1,985	3,573
Titan Pharmaceuticals, Inc. (a) (b)	13,551	44,854
Trevi Therapeutics, Inc. (a) (b)	34,789	98,105
Tricida, Inc. (a) (b)	129,156	659,987
Urovant Sciences Ltd. (a)	47,382	766,167
Verrica Pharmaceuticals, Inc. (a) (b)	56,612	776,151
Vyne Therapeutics, Inc. (a) (b)	208,859	1,558,088
WAVE Life Sciences (a) (b)	218,575	2,056,791
Xeris Pharmaceuticals, Inc. (a) (b)	235,447	1,283,186
Zogenix, Inc. (a) (b)	267,443	5,672,466
Zomedica Corp. (a) (b)	3,111,973	5,819,390
Zynerba Pharmaceuticals, Inc. (a) (b)	151,328	680,219
		<u>504,398,398</u>
<b>TOTAL HEALTH CARE</b>		<u>5,667,244,248</u>

## INDUSTRIALS – 13.1%

### Aerospace & Defense – 1.0%

AAR Corp.	164,969	6,562,467
Aerojet Rocketdyne Holdings, Inc.	345,940	17,736,344
AeroVironment, Inc. (a)	105,354	11,597,368
Air Industries Group, Inc. (a) (b)	122,976	189,383
Astronics Corp. (a)	113,107	1,787,091
Astrotech Corp. (a) (b)	89,261	195,482
Axon Enterprise, Inc. (a)	304,412	50,377,142
BWX Technologies, Inc.	457,829	26,558,660
CPI Aerostructures, Inc. (a)	51,114	235,124
Cubic Corp.	155,269	10,783,432
Curtiss-Wright Corp.	198,568	21,939,778

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Aerospace &amp; Defense – continued</b>		
Ducommun, Inc. (a)	51,387	\$ 2,795,453
HEICO Corp.	180,849	22,747,187
HEICO Corp. Class A	378,184	43,778,580
Hexcel Corp.	401,020	21,558,835
Innovative Solutions & Support, Inc.	36,030	229,151
Kaman Corp. (b)	129,986	6,325,119
Kratos Defense & Security Solutions, Inc. (a)	593,473	16,320,508
Maxar Technologies, Inc. (b)	291,750	13,960,238
Mercury Systems, Inc. (a)	269,760	17,631,514
Moog, Inc. Class A	144,085	11,189,641
National Presto Industries, Inc.	25,494	2,608,801
PAE, Inc. (a)	293,943	2,401,514
Park Aerospace Corp.	94,387	1,311,035
Parsons Corp. (a)	113,939	4,072,180
SIFCO Industries, Inc. (a)	15,860	128,783
Sigma Labs, Inc. (a) (b)	2,496	8,986
Spirit AeroSystems Holdings, Inc. Class A	503,162	21,550,428
Triumph Group, Inc.	243,860	3,553,040
Vectrus, Inc. (a)	54,355	2,967,783
Virgin Galactic Holdings, Inc. (a) (b)	618,810	23,038,296
VirTra, Inc. (a) (b)	3,050	17,385
		<u>366,156,728</u>
<b>Air Freight &amp; Logistics – 0.3%</b>		
Air T Funding warrants 8/30/21 (a)	4,541	1,158
Air T, Inc. (a)	7,056	173,295
Air Transport Services Group, Inc. (a)	284,437	7,548,958
Atlas Air Worldwide Holdings, Inc. (a)	123,588	6,813,406
Echo Global Logistics, Inc. (a)	120,495	3,356,991
Forward Air Corp. (b)	134,685	11,551,932
Hub Group, Inc. Class A (a)	160,384	9,234,911
Radiant Logistics, Inc. (a)	192,036	1,300,084
XPO Logistics, Inc. (a)	438,087	51,080,944
		<u>91,061,679</u>
<b>Airlines – 0.2%</b>		
Allegiant Travel Co.	62,933	15,871,073
Hawaiian Holdings, Inc.	212,980	5,712,124
JetBlue Airways Corp. (a)	1,498,300	27,613,669
Mesa Air Group, Inc. (a)	158,852	1,937,994
SkyWest, Inc.	244,878	13,803,773
Spirit Airlines, Inc. (a)	465,283	16,694,354
		<u>81,632,987</u>
<b>Building Products – 1.1%</b>		
AAON, Inc.	196,410	15,143,211
Advanced Drain Systems, Inc.	236,572	26,027,651
Alpha PRO Tech Ltd. (a) (b)	58,093	812,140
American Woodmark Corp. (a)	81,766	7,637,762
Apogee Enterprises, Inc.	128,224	4,795,578
Applied UV, Inc. (b)	14,820	156,944
Armstrong Flooring, Inc. (a)	97,161	503,294
Armstrong World Industries, Inc. (b)	228,053	19,516,776
Builders FirstSource, Inc. (a)	983,968	42,571,376
Cornerstone Building Brands, Inc. (a) (b)	197,905	2,254,138
CSW Industrials, Inc.	65,609	8,238,522
Gibraltar Industries, Inc. (a)	157,489	13,756,664

	Shares	Value
Griffon Corp.	214,293	\$ 5,271,608
Insteel Industries, Inc.	92,737	2,863,719
Jeld-Wen Holding, Inc. (a)	318,664	9,448,388
Lennox International, Inc.	167,193	46,775,586
Masonite International Corp. (a)	118,203	12,969,233
Owens Corning	517,266	41,908,891
PGT Innovations, Inc. (a)	279,927	6,603,478
Quanex Building Products Corp.	159,574	3,882,435
Resideo Technologies, Inc. (a)	674,536	16,202,355
Simpson Manufacturing Co. Ltd.	210,166	20,482,778
The AZEK Co., Inc.	599,334	26,436,623
Trex Co., Inc. (a)	555,800	50,933,512
UFP Industries, Inc.	290,654	17,729,894
		<u>402,922,556</u>
<b>Commercial Services &amp; Supplies – 1.1%</b>		
ABM Industries, Inc.	320,603	13,843,638
ACCO Brands Corp.	435,034	3,523,775
Acme United Corp.	11,083	388,237
ADT, Inc. (b)	729,947	5,554,897
Amrep Corp. (a)	2,694	21,768
Aqua Metals, Inc. (a) (b)	279,616	1,325,380
ARC Document Solutions, Inc.	173,429	365,935
Avalon Holdings Corp. Class A (a) (b)	10,366	36,799
BioHiTech Global, Inc. (a) (b)	91,923	174,654
Brady Corp. Class A	237,669	12,456,232
BrightView Holdings, Inc. (a) (b)	142,257	2,263,309
Casella Waste Systems, Inc. Class A (a)	229,112	13,270,167
CECO Environmental Corp. (a)	165,218	1,354,788
Charah Solutions, Inc. (a) (b)	31,483	128,451
Cimpress PLC (a)	92,277	9,142,805
Clean Harbors, Inc. (a)	244,964	20,858,685
CompX International, Inc. Class A	715	10,082
CoreCivic, Inc.	585,242	4,202,038
Covanta Holding Corp.	567,506	7,973,459
Deluxe Corp.	199,494	7,885,998
Document Security Systems, Inc. (a) (b)	10,553	37,252
Ennis, Inc.	134,871	2,673,143
Fuel Tech, Inc. (a) (b)	101,005	355,538
Harsco Corp. (a)	374,765	6,131,155
Healthcare Services Group, Inc. (b)	356,325	10,137,446
Heritage-Crystal Clean, Inc. (a)	67,262	1,763,610
Herman Miller, Inc.	279,510	10,720,606
HNI Corp. (b)	202,441	7,204,875
Hudson Technologies, Inc. (a) (b)	164,908	239,117
IAA Spınca, Inc. (a)	646,509	37,904,823
Interface, Inc.	286,423	3,557,374
JanOne, Inc. (a)	582	4,924
KAR Auction Services, Inc.	618,519	8,603,599
Kimball International, Inc. Class B	181,791	2,352,376
Knoll, Inc.	213,158	3,476,607
Matthews International Corp. Class A	145,947	5,210,308
McGrath RentCorp.	123,970	9,627,510
Montrose Environmental Group, Inc. (a)	92,474	4,520,129
MSA Safety, Inc.	174,151	28,036,569
NL Industries, Inc.	19,002	106,601
Odyssey Marine Exploration, Inc. (a)	34,805	251,292

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Commercial Services &amp; Supplies – continued</b>		
Performant Financial Corp. (a)	99,740	\$ 134,649
Perma-Fix Environmental Services, Inc. (a)	23,883	166,226
PICO Holdings, Inc. (a)	104,771	957,607
Pitney Bowes, Inc.	823,679	6,984,798
Quad/Graphics, Inc.	162,420	711,400
Quest Resource Holding Corp. (a)	35,687	107,418
R.R. Donnelley & Sons Co.	348,925	1,186,345
Recycling Asset Holdings, Inc. (a) (c)	12,605	441
SP Plus Corp. (a)	108,617	3,600,654
Steelcase, Inc. Class A	411,094	5,730,650
Stericycle, Inc. (a)	438,582	28,450,814
Team, Inc. (a)	153,146	1,698,389
Tetra Tech, Inc.	257,932	35,690,051
The Brink's Co. (b)	238,002	18,285,694
TOMI Environmental Solutions, Inc. (a) (b)	25,397	107,683
U.S. Ecology, Inc. (a)	177,798	6,793,662
UniFirst Corp.	73,794	17,879,548
Viad Corp.	96,003	4,016,766
Virco Manufacturing Co. (a)	17,193	53,298
VSE Corp.	41,614	1,604,636
		<u>381,856,680</u>
<b>Construction &amp; Engineering – 0.7%</b>		
AECOM (a)	719,571	41,655,965
Aegion Corp. (a)	152,287	3,936,619
Ameresco, Inc. Class A (a)	101,184	5,779,630
API Group Corp. (a) (d)	673,339	12,456,772
Arcosa, Inc.	233,390	13,240,215
Argan, Inc.	68,514	3,427,070
Comfort Systems U.S.A., Inc.	175,052	10,842,721
Concrete Pumping Holdings, Inc. (a)	141,151	869,490
Construction Partners, Inc. Class A (a)	163,167	4,722,053
Dycom Industries, Inc. (a) (b)	152,156	11,652,106
EMCOR Group, Inc.	268,776	26,170,719
Fluor Corp. (b)	601,887	10,328,381
FTE Networks, Inc. (a) (b) (c)	20,228	29,937
Granite Construction, Inc. (b)	226,628	7,791,471
Great Lakes Dredge & Dock Corp. (a)	299,730	4,552,899
HC2 Holdings, Inc. (a)	368,980	1,291,430
IES Holdings, Inc. (a) (b)	98,454	4,513,131
Infrastructure and Energy Alternatives, Inc. (a) (b)	45,210	753,651
iSun, Inc. (a) (b)	15,345	210,227
Limbach Holdings, Inc. (a)	21,576	264,953
MasTec, Inc. (a)	268,600	23,301,050
Matrix Service Co. (a) (b)	134,805	1,829,304
MYR Group, Inc. (a)	82,714	4,875,990
Northwest Pipe Co. (a)	51,133	1,740,056
NV5 Global, Inc. (a) (b)	51,507	5,318,613
Orbital Energy Group, Inc. (a) (b)	132,776	823,211
Orion Group Holdings, Inc. (a)	157,272	916,896
Primoris Services Corp.	216,938	7,260,915
SG Blocks, Inc. (a) (b)	45,746	232,390
Sterling Construction Co., Inc. (a)	136,418	3,107,602
Tutor Perini Corp. (a)	200,966	2,954,200

	Shares	Value
Valmont Industries, Inc.	101,006	\$ 23,890,949
Willscot Mobile Mini Holdings (a)	825,024	22,877,916
		<u>263,618,532</u>
<b>Electrical Equipment – 1.7%</b>		
Acuity Brands, Inc.	176,977	21,821,264
Allied Motion Technologies, Inc. (b)	38,595	1,873,401
American Superconductor Corp. (a) (b)	142,140	3,381,511
Atkore, Inc. (a) (b)	227,314	15,377,792
Ault Global Holdings, Inc. (a) (b)	51,394	208,146
AZZ, Inc.	126,325	6,453,944
Babcock & Wilcox Enterprises, Inc. (a)	284,133	2,011,662
Beam Global (a) (b)	30,196	1,272,459
Bloom Energy Corp. Class A (a) (b)	554,122	15,809,101
Broadwind, Inc. (a) (b)	60,375	422,021
Capstone Turbine Corp. (a) (b)	38,894	324,376
Encore Wire Corp.	99,356	6,510,799
Energous Corp. (a) (b)	255,819	1,115,371
Energy Focus, Inc. (a) (b)	6,169	32,017
EnerSys (b)	204,349	18,448,628
Espey Manufacturing & Electronics Corp.	5,259	101,499
Flux Power Holdings, Inc. (b)	53,845	693,524
FuelCell Energy, Inc. (a) (b)	1,532,756	25,964,887
Generac Holdings, Inc. (a)	301,472	99,353,112
GrafTech International Ltd.	540,679	6,396,233
Hubbell, Inc. Class B	260,036	46,158,990
Ideal Power, Inc. (a)	18,004	309,129
LSI Industries, Inc. (b)	128,461	1,158,718
nVent Electric PLC	810,638	21,287,354
Ocean Power Technologies, Inc. (a) (b)	133,112	488,521
Orion Energy Systems, Inc. (a) (b)	131,455	1,104,222
Pioneer Power Solutions, Inc. (a) (b)	18,727	112,924
Plug Power, Inc. (a) (b)	2,386,371	115,452,629
Polar Power, Inc. (a) (b)	22,285	286,362
Powell Industries, Inc.	46,082	1,434,533
Preformed Line Products Co.	12,621	925,877
Regal Beloit Corp.	195,142	26,670,057
Sensata Technologies, Inc. PLC (a)	753,884	43,190,014
Shoals Technologies Group, Inc.	369,083	12,039,487
Sunrun, Inc. (a) (b)	747,506	46,778,925
Sunworks, Inc. (a)	81,346	1,072,954
Thermon Group Holdings, Inc. (a)	157,429	3,216,274
TPI Composites, Inc. (a) (b)	151,882	7,238,696
Ultralife Corp. (a) (b)	68,420	465,940
Vertiv Holdings Co.	1,102,252	23,070,134
Vicor Corp. (a)	101,381	9,985,015
		<u>590,018,502</u>
<b>Industrial Conglomerates – 0.1%</b>		
Carlisle Companies, Inc.	254,551	36,973,533
Raven Industries, Inc.	199,772	7,831,062
		<u>44,804,595</u>
<b>Machinery – 2.9%</b>		
AGCO Corp.	294,806	38,171,481
AgEagle Aerial Systems, Inc. (a) (b)	246,595	1,997,420
Alamo Group, Inc.	48,654	7,426,060
Albany International Corp. Class A	147,456	11,656,397
Allison Transmission Holdings, Inc.	537,478	20,381,166

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Machinery – continued</b>		
Altra Industrial Motion Corp.	292,025	\$ 16,914,088
Art's-Way Manufacturing Co., Inc. (a)	31,860	99,403
Astec Industries, Inc. (b)	108,358	7,359,675
Barnes Group, Inc.	225,202	11,789,325
Blue Bird Corp. (a)	73,463	1,785,886
Chart Industries, Inc. (a)	169,502	24,254,041
Chicago Rivet & Machine Co.	758	21,000
CIRCOR International, Inc. (a)	95,448	3,398,903
Colfax Corp. (a)	480,298	21,301,216
Columbus McKinnon Corp. (NY Shares)	112,142	5,645,228
Commercial Vehicle Group, Inc. (a)	154,913	1,423,650
Crane Co.	235,978	19,789,115
Donaldson Co., Inc.	607,393	35,781,522
Douglas Dynamics, Inc.	103,710	4,996,748
Eastern Co. (b)	26,978	687,939
Energy Recovery, Inc. (a) (b)	198,832	3,499,443
Enerpac Tool Group Corp. Class A (b)	310,056	7,658,383
EnPro Industries, Inc. (b)	99,155	7,966,113
ESCO Technologies, Inc.	123,405	13,040,206
Evoqua Water Technologies Corp. (a)	561,626	13,787,918
ExOne Co. (a) (b)	66,393	2,264,001
Federal Signal Corp.	294,956	10,739,348
Franklin Electric Co., Inc.	183,962	13,808,188
FreightCar America, Inc. (a)	53,070	180,173
Gates Industrial Corp. PLC (a)	216,701	3,250,515
Gencor Industries, Inc. (a)	29,953	425,333
Gorman-Rupp Co.	90,076	2,881,531
Graco, Inc.	803,225	55,703,654
Graham Corp.	39,837	611,100
Greenbrier Companies, Inc. (b)	157,911	7,429,713
Helios Technologies, Inc.	147,646	9,656,048
Hillenbrand, Inc.	355,766	16,528,888
Hurco Companies, Inc.	26,517	833,429
Hyllion Holdings Corp. Class A (a) (b)	429,137	6,488,551
Hyster-Yale Materials Handling Class A	46,793	4,003,141
ITT, Inc.	413,018	34,272,234
John Bean Technologies Corp. (b)	151,866	22,410,866
Kadant, Inc.	54,914	9,555,036
Kennametal, Inc. (b)	399,202	14,914,187
L.B. Foster Co. Class A (a)	47,741	809,210
Lincoln Electric Holdings, Inc.	284,803	33,638,082
Lindsay Corp.	51,260	8,214,415
LiqTech International, Inc. (a) (b)	85,306	944,337
Lydall, Inc. (a)	80,989	2,820,847
Manitex International, Inc. (a)	80,512	605,450
Manitowoc Co., Inc. (a)	162,647	2,649,520
Mayville Engineering Co., Inc. (a)	63,668	891,989
Meritor, Inc. (a)	344,708	10,468,782
Middleby Corp. (a)	266,353	38,996,743
Miller Industries, Inc.	56,547	2,231,910
Mueller Industries, Inc. (b)	277,756	11,288,004
Mueller Water Products, Inc. Class A	775,141	9,991,567
Navistar International Corp. (a)	237,837	10,479,098
Nikola Corp. (a) (b)	660,841	11,961,222

	Shares	Value
NN, Inc. (a)	207,276	\$ 1,266,456
Nordson Corp.	258,625	49,762,036
Omega Flex, Inc. (b)	13,705	2,364,113
Oshkosh Corp.	325,430	34,495,580
Park-Ohio Holdings Corp.	42,921	1,387,636
Perma-Pipe International Holdings, Inc. (a)	13,179	87,113
Proto Labs, Inc. (a) (b)	127,702	18,603,627
RBC Bearings, Inc. (a)	120,163	23,919,647
REV Group, Inc.	122,103	1,516,519
Rexnord Corp.	577,453	25,956,512
SPX Corp. (a)	214,864	11,944,290
SPX Flow, Inc. (a)	203,127	12,504,498
Standex International Corp.	57,629	5,651,100
Taylor Devices, Inc. (a)	3,749	41,501
Tennant Co.	87,434	6,662,471
Terex Corp.	333,974	13,753,049
The L.S. Starrett Co. Class A (a)	20,155	128,992
The Shyft Group, Inc.	156,847	5,158,698
Timken Co.	323,885	25,376,390
Titan International, Inc.	259,294	2,144,361
Toro Co.	514,511	51,847,273
TriMas Corp. (a)	206,909	6,950,073
Trinity Industries, Inc. (b)	402,530	12,921,213
Twin Disc, Inc. (a) (b)	40,233	332,727
Wabash National Corp. (b)	264,874	4,391,611
Watts Water Technologies, Inc. Class A	134,482	15,343,051
Welbilt, Inc. (a)	620,774	9,919,969
Woodward, Inc.	282,798	32,301,188
		<u>1,019,511,132</u>
<b>Marine – 0.1%</b>		
Eagle Bulk Shipping, Inc. (a) (b)	53,549	1,571,128
Genco Shipping & Trading Ltd. (b)	157,330	1,651,965
Kirby Corp. (a)	289,790	18,129,262
Matson, Inc.	207,397	14,366,390
Pangaea Logistics Solutions Ltd.	5,684	17,080
SEACOR Holdings, Inc. (a)	92,627	3,937,574
		<u>39,673,399</u>
<b>Professional Services – 1.4%</b>		
Acacia Research Corp. (a)	241,785	1,716,674
ASGN, Inc. (a)	253,390	23,557,668
Atlas Technical Consultants, Inc. (a)	18,456	179,023
Barrett Business Services, Inc.	35,197	2,506,026
BG Staffing, Inc.	43,008	599,532
CBIZ, Inc. (a)	289,058	8,715,099
CoreLogic, Inc.	373,179	31,593,334
CoStar Group, Inc. (a)	189,205	155,859,511
CRA International, Inc.	38,928	2,147,658
DLH Holdings Corp. (a)	3,557	36,068
Dun & Bradstreet Holdings, Inc. (a) (b)	651,494	14,241,659
Exponent, Inc. (b)	249,053	24,026,143
Forrester Research, Inc. (a)	51,318	2,318,547
Franklin Covey Co. (a)	49,883	1,282,492
FTI Consulting, Inc. (a)	172,296	19,736,507
Gee Group, Inc. (a)	38,575	65,578
GP Strategies Corp. (a)	73,891	970,189
Heidrick & Struggles International, Inc.	89,340	3,206,413

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Professional Services – continued</b>		
Hill International, Inc. (a)	111,120	\$ 284,467
Hirequest, Inc. (b)	19,482	292,425
Hudson Global, Inc. (a)	7,326	108,352
Huron Consulting Group, Inc. (a)	109,384	5,567,646
ICF International, Inc.	80,876	6,749,102
Insperity, Inc.	170,355	15,110,489
Kelly Services, Inc. Class A (non-vtg.)	157,722	3,283,772
Kforce, Inc.	93,585	4,805,590
Korn Ferry	257,295	15,836,507
Lightbridge Corp. (a) (b)	32,627	211,749
Manpower, Inc.	274,409	25,915,186
Mastech Digital, Inc. (a)	13,818	221,088
MISTRAS Group, Inc. (a)	85,188	678,096
RCM Technologies, Inc. (a)	26,331	104,534
Red Violet, Inc. (a) (b)	30,029	696,673
Rekar Systems, Inc. (a) (b)	120,285	1,859,606
Resources Connection, Inc. (b)	152,772	1,949,371
ShiftPixy, Inc. (a) (b)	48,628	145,884
Staffing 360 Solutions, Inc. (a)	32,301	29,320
TransUnion Holding Co., Inc.	913,972	76,965,582
TriNet Group, Inc. (a)	192,473	15,449,808
TrueBlue, Inc. (a)	162,036	3,375,210
Upwork, Inc. (a)	427,846	23,052,342
Volt Information Sciences, Inc. (a)	56,277	156,450
Willdan Group, Inc. (a) (b)	53,375	2,341,028
		<u>497,948,398</u>
<b>Road &amp; Rail – 1.7%</b>		
AMERCO	43,795	25,169,862
ArcBest Corp. (b)	121,171	7,147,877
Avis Budget Group, Inc. (a)	245,303	13,626,582
Covenant Transport Group, Inc. Class A (a)	52,339	951,523
Daseke, Inc. (a)	281,040	1,551,341
Heartland Express, Inc. (b)	246,972	4,494,890
HyreCar, Inc. (a)	92,509	951,918
Knight-Swift Transportation Holdings, Inc. Class A	606,295	26,191,944
Landstar System, Inc.	183,992	29,464,479
Lyft, Inc. (a)	1,184,863	65,996,869
Marten Transport Ltd.	278,418	4,504,803
P.A.M. Transportation Services, Inc. (a)	11,803	684,456
Patriot Transportation Holding, Inc.	5,715	60,122
Ryder System, Inc.	256,747	17,399,744
Saia, Inc. (a)	125,379	25,142,251
Schneider National, Inc. Class B	175,987	4,070,579
U.S. Xpress Enterprises, Inc. (a)	85,454	790,450
U.S.A. Truck, Inc. (a)	35,507	493,547
Uber Technologies, Inc. (a)	6,687,973	346,102,603
Universal Logistics Holdings, Inc.	41,673	975,565
Werner Enterprises, Inc.	281,287	12,072,838
Yellow Corp. (a) (b)	224,479	1,340,140
		<u>589,184,383</u>
<b>Trading Companies &amp; Distributors – 0.8%</b>		
AeroCentury Corp. (a)	726	8,835
Air Lease Corp. Class A	514,590	23,599,097
Alta Equipment Group, Inc. (a) (b)	95,730	1,015,695

	Shares	Value
Applied Industrial Technologies, Inc.	186,195	\$ 15,895,467
Beacon Roofing Supply, Inc. (a)	262,604	12,560,349
BlueLinx Corp. (a)	44,535	1,785,854
Boise Cascade Co.	191,708	9,573,898
CAI International, Inc.	80,472	3,540,768
DXP Enterprises, Inc. (a)	81,122	2,436,905
EVI Industries, Inc. (a) (b)	24,353	891,320
GATX Corp. (b)	167,282	15,963,721
General Finance Corp. (a)	73,463	741,242
GMS, Inc. (a)	209,440	7,665,504
H&E Equipment Services, Inc.	146,525	4,532,018
Herc Holdings, Inc. (a)	118,565	10,405,264
Houston Wire & Cable Co. (a)	67,850	276,828
Huttig Building Products, Inc. (a) (b)	72,927	290,249
India Globalization Capital, Inc. (a) (b)	172,304	303,255
Lawson Products, Inc. (a) (b)	40,566	2,149,998
MRC Global, Inc. (a) (b)	277,784	2,427,832
MSC Industrial Direct Co., Inc. Class A	221,688	19,093,987
Nesco Holdings, Inc. Class A (a) (b)	65,380	529,578
NOW, Inc. (a)	524,084	5,571,013
Rush Enterprises, Inc. Class A	237,935	10,095,582
SiteOne Landscape Supply, Inc. (a)	212,568	33,694,154
Systemax, Inc.	73,101	2,638,946
Titan Machinery, Inc. (a) (b)	93,368	2,287,516
Transcat, Inc. (a)	40,113	1,798,266
Triton International Ltd.	331,332	19,144,363
Univar, Inc. (a)	807,275	16,072,845
Veritiv Corp. (a)	61,994	1,474,217
Watsco, Inc.	157,846	38,372,363
WESCO International, Inc. (a)	210,441	16,894,203
Willis Lease Finance Corp. (a)	20,314	656,142
		<u>284,387,274</u>
<b>Transportation Infrastructure – 0.0%</b>		
Macquarie Infrastructure Co. LLC	352,512	11,047,726
		<u>11,047,726</u>
<b>TOTAL INDUSTRIALS</b>		<u>4,663,824,571</u>
<b>INFORMATION TECHNOLOGY – 23.6%</b>		
<b>Communications Equipment – 0.7%</b>		
Acacia Communications, Inc. (a)	184,420	21,206,456
ADTRAN, Inc.	225,286	3,793,816
Applied Optoelectronics, Inc. (a) (b)	107,527	1,002,689
Aviat Networks, Inc. (a)	25,926	1,590,042
BK Technologies Corp.	68,107	286,730
CalAmp Corp. (a) (b)	167,160	1,867,177
Calix Networks, Inc. (a)	232,960	9,204,250
Cambium Networks Corp. (a) (b)	25,203	1,065,835
Casa Systems, Inc. (a)	154,878	1,271,548
Ciena Corp. (a)	740,526	38,633,241
Clearfield, Inc. (a)	60,046	1,946,091
ClearOne, Inc. (a)	68,406	220,267
CommScope Holding Co., Inc. (a)	949,066	13,846,873
Communications Systems, Inc.	26,846	142,284
Comtech Telecommunications Corp.	119,418	3,209,956
Digi International, Inc. (a) (b)	135,784	3,171,914
DZS, Inc. (a)	58,980	981,427

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Communications Equipment – continued</b>		
EchoStar Holding Corp. Class A (a)	245,654	\$ 5,576,346
EMCORE Corp. (a)	116,856	793,452
Extreme Networks, Inc. (a)	603,363	5,532,839
Genasys, Inc. (a) (b)	157,033	1,078,817
Harmonic, Inc. (a)	460,119	3,563,622
Infinera Corp. (a) (b)	922,778	9,066,294
Inseego Corp. (a) (b)	303,211	4,423,848
KVH Industries, Inc. (a)	61,426	839,079
Lantronix, Inc. (a)	56,955	266,549
Lumentum Holdings, Inc. (a)	363,164	32,684,760
NETGEAR, Inc. (a)	146,171	5,846,840
NetScout Systems, Inc. (a)	373,870	10,550,611
Network-1 Security Solutions, Inc.	44,887	148,576
Optical Cable Corp. (a)	11,253	41,636
PC-Tel, Inc.	84,418	638,200
Plantronics, Inc.	177,547	7,188,878
Resonant, Inc. (a) (b)	223,737	1,143,296
Ribbon Communications, Inc. (a)	568,648	4,913,119
Tessco Technologies, Inc.	29,976	210,132
Ubiquiti, Inc. (b)	35,721	11,392,141
ViaSat, Inc. (a) (b)	309,870	15,846,752
Viavi Solutions, Inc. (a) (b)	1,127,420	18,247,293
Vislink Technologies, Inc. (a) (b)	57	185
		<u>243,433,861</u>
<b>Electronic Equipment &amp; Components – 1.7%</b>		
ADDvantage Technologies Group, Inc. (a) (b)	11,707	35,823
Airgain, Inc. (a)	46,747	1,094,815
Akoustis Technologies, Inc. (a) (b)	170,972	2,443,190
Applied DNA Sciences, Inc. (a) (b)	20,600	184,370
Arlo Technologies, Inc. (a)	381,919	2,658,156
Arrow Electronics, Inc. (a)	362,077	36,301,840
Avnet, Inc.	470,231	17,901,694
Badger Meter, Inc. (b)	138,833	15,075,875
Bel Fuse, Inc. Class B (non-vtg.)	57,152	1,014,448
Belden, Inc. (b)	222,189	9,822,976
Benchmark Electronics, Inc.	176,835	5,022,114
Cemtrex, Inc. (a) (b)	101,564	188,909
ClearSign Combustion Corp. (a) (b)	135,067	638,867
Coda Octopus Group, Inc. (a) (b)	22,486	168,645
Cognex Corp.	837,351	69,156,819
Coherent, Inc. (a)	116,907	28,284,480
CPS Technologies Corp. (a)	41,373	818,772
CTS Corp.	151,274	4,866,485
Daktronics, Inc.	197,468	1,068,302
Data I/O Corp. (a)	25,384	131,235
Digital Ally, Inc. (a) (b)	84,218	161,699
Dolby Laboratories, Inc. Class A	308,434	30,112,411
eMagin Corp. (a)	277,307	1,062,086
ePlus, Inc. (a)	64,402	6,089,853
Fabrinet (a)	177,122	15,645,186
FARO Technologies, Inc. (a)	86,792	8,111,580
Frequency Electronics, Inc. (a)	18,714	221,574
Identiv, Inc. (a)	50,133	558,482
IEC Electronics Corp. (a) (b)	54,502	672,010

	Shares	Value
II-VI, Inc. (a)	496,464	\$ 41,851,915
Image Sensing Systems, Inc. (a)	9,582	43,981
Insight Enterprises, Inc. (a)	170,024	14,212,306
Intellicheck, Inc. (a)	76,685	933,256
Iteris, Inc. (a) (b)	193,896	1,068,367
Itron, Inc. (a)	193,817	22,723,105
Jabil, Inc.	641,160	27,678,877
KEY Tronic Corp. (a)	29,370	241,421
Kimball Electronics, Inc. (a)	125,270	2,941,340
Knowles Corp. (a)	445,243	9,256,602
LGL Group, Inc. (a)	6,067	69,953
LGL Group, Inc. warrants 11/16/25 (a)	6,067	3,034
LightPath Technologies, Inc. Class A (a) (b)	111,997	442,388
Littelfuse, Inc.	116,590	30,339,050
Luna Innovations, Inc. (a)	128,883	1,513,086
Methode Electronics, Inc. Class A	179,661	6,994,203
MicroVision, Inc. (a) (b)	701,928	10,437,669
MICT, Inc. (a)	287,063	754,976
MTS Systems Corp.	91,890	5,362,700
Napco Security Technologies, Inc. (a) (b)	56,639	1,763,172
National Instruments Corp.	628,164	27,890,482
Neonode, Inc. (a) (b)	22,234	174,982
nLIGHT, Inc. (a)	165,248	6,299,254
Novanta, Inc. (a)	169,223	22,393,280
OSI Systems, Inc. (a)	85,524	8,092,281
Par Technology Corp. (a) (b)	98,743	8,578,792
PC Connection, Inc.	49,986	2,299,856
Plexus Corp. (a)	140,915	11,834,042
Powerfleet, Inc. (a) (b)	134,080	1,055,210
Research Frontiers, Inc. (a) (b)	113,120	455,874
RF Industries Ltd.	34,355	200,633
Richardson Electronics Ltd.	36,172	226,798
Rogers Corp. (a)	88,979	16,147,909
Sanmina Corp. (a)	316,583	11,276,686
ScanSource, Inc. (a)	119,366	3,394,769
Sigmatron International, Inc. (a)	11,250	58,613
SMTC Corp. (a)	88,212	515,158
SYNNEX Corp.	199,181	17,758,978
TTM Technologies, Inc. (a) (b)	502,286	7,092,278
Universal Security Instruments, Inc. (a) (b)	23,722	165,342
Velodyne Lidar, Inc. (a) (b)	231,934	3,407,110
Vishay Intertechnology, Inc. (b)	658,610	15,721,021
Vishay Precision Group, Inc. (a)	61,860	1,999,315
Wayside Technology Group, Inc.	13,193	270,457
Wireless Telecom Group, Inc. (a)	34,803	65,082
Wrap Technologies, Inc. (a) (b)	89,190	469,139
		<u>605,987,438</u>
<b>IT Services – 5.1%</b>		
Affirm Holdings, Inc. (b)	115,595	10,757,271
ALJ Regional Holdings, Inc. (a) (b)	9,675	14,222
Alliance Data Systems Corp.	228,751	22,074,472
American Virtual Cloud Technologies, Inc. (a) (b)	5,957	40,031
BigCommerce Holdings, Inc. (a) (b)	55,714	3,293,255
Black Knight, Inc. (a)	756,003	57,977,870
BM Technologies, Inc.	21,807	247,291
Booz Allen Hamilton Holding Corp. Class A	661,467	51,025,564

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>					
<b>IT Services – continued</b>					
Brightcove, Inc. (a)	195,906	\$ 4,266,833	Square, Inc. (a)	1,841,879	\$ 423,687,365
CACI International, Inc. Class A (a)	121,711	26,939,513	StarTek, Inc. (a)	53,760	435,994
Cardtronics PLC (a)	169,919	6,550,377	Steel Connect, Inc. (a)	124,462	214,075
Cass Information Systems, Inc. (b)	58,565	2,522,980	Switch, Inc. Class A	384,707	6,670,819
Computer Task Group, Inc. (a)	43,271	360,015	Sykes Enterprises, Inc. (a)	189,049	7,724,542
Concentrix Corp. (a)	197,959	24,449,916	Ttec Holdings, Inc.	88,965	7,485,515
Conduent, Inc. (a)	764,243	4,111,627	Tucows, Inc. (a) (b)	46,291	3,657,915
Crexendo, Inc. (a) (b)	7,104	41,700	Twilio, Inc. Class A (a)	691,098	271,518,582
CSG Systems International, Inc. (b)	156,868	7,239,458	Unisys Corp. (a) (b)	303,476	7,450,336
CSP, Inc.	3,689	30,951	Usio, Inc. (a)	77,567	486,345
Enveric Biosciences, Inc. (a)	2,697	9,224	Verra Mobility Corp. (a) (b)	647,268	9,223,569
EPAM Systems, Inc. (a)	268,656	100,372,568	WEX, Inc. (a)	211,554	44,077,276
Euronet Worldwide, Inc. (a)	251,383	37,785,379	WidePoint Corp. (a) (b)	33,889	359,223
EVERTEC, Inc.	285,126	11,091,401			<u>1,804,112,976</u>
EVO Payments, Inc. Class A (a) (b)	233,611	5,947,736	<b>Semiconductors &amp; Semiconductor Equipment – 3.7%</b>		
Exela Technologies, Inc. (a)	149,163	322,192	ACM Research, Inc. (a)	48,343	4,697,006
ExlService Holdings, Inc. (a)	167,742	14,194,328	Advanced Energy Industries, Inc.	182,659	19,078,733
Fastly, Inc. Class A (a) (b)	402,830	29,640,231	AEHR Test Systems (a) (b)	77,697	217,552
Genpact Ltd.	845,384	34,187,329	Allegro MicroSystems LLC (a)	197,357	5,158,912
GoDaddy, Inc. (a)	804,233	65,239,381	Alpha & Omega Semiconductor Ltd. (a)	95,407	3,357,372
GreenSky, Inc. Class A (a) (b)	250,463	1,332,463	Ambarella, Inc. (a)	165,263	18,590,435
Grid Dynamics Holdings, Inc. (a) (b)	115,168	1,717,155	Amkor Technology, Inc.	512,472	12,242,956
GTT Communications, Inc. (a) (b)	142,846	268,550	Amtech Systems, Inc. (a)	53,049	508,740
Hackett Group, Inc.	130,530	2,038,879	Array Technologies, Inc. (b)	377,759	14,007,304
i3 Verticals, Inc. Class A (a)	93,111	3,091,285	Atomera, Inc. (a) (b)	85,161	2,382,805
Information Services Group, Inc. (a)	106,909	389,149	Axcelis Technologies, Inc. (a)	158,679	5,850,495
Innodata, Inc. (a) (b)	95,748	560,126	AXT, Inc. (a)	193,096	2,496,731
Impixon (a) (b)	232,204	294,899	Brooks Automation, Inc.	355,012	29,522,798
International Money Express, Inc. (a)	125,449	1,847,864	Ceva, Inc. (a)	105,509	6,460,316
KBR, Inc.	679,520	21,065,120	Cirrus Logic, Inc. (a)	278,355	22,763,872
Limelight Networks, Inc. (a) (b)	604,998	1,978,343	CMC Materials, Inc.	139,826	23,840,333
Liveramp Holdings, Inc. (a)	318,213	20,098,333	Cohu, Inc.	200,153	8,696,648
ManTech International Corp. Class A (b)	132,773	10,377,538	Cree, Inc. (a)	528,452	59,958,164
Marathon Patent Group, Inc. (a) (b)	220,229	6,639,904	CVD Equipment Corp. (a)	12,659	62,409
Maximus, Inc.	296,006	24,059,368	CyberOptics Corp. (a)	35,618	952,782
MoneyGram International, Inc. (a) (b)	310,225	2,069,201	Diodes, Inc. (a)	203,177	15,953,458
MongoDB, Inc. Class A (a)	242,912	93,747,028	DSP Group, Inc. (a)	109,919	1,711,439
NIC, Inc.	320,279	11,116,884	Entegris, Inc.	647,309	68,103,380
Okta, Inc. (a)	581,961	152,153,703	Everspin Technologies, Inc. (a) (b)	46,642	264,460
Paya Holdings, Inc. (a) (b)	269,001	3,244,152	First Solar, Inc. (a)	406,938	32,970,117
Paysign, Inc. (a) (b)	130,624	591,727	FormFactor, Inc. (a)	385,936	17,509,916
Perficient, Inc. (a)	160,117	8,916,916	GSI Technology, Inc. (a)	71,555	525,214
Perspecta, Inc.	672,697	19,642,752	Ichor Holdings Ltd. (a)	112,950	4,829,742
PFSweb, Inc. (a)	68,404	480,196	Impinj, Inc. (a) (b)	104,631	6,693,245
PRGX Global, Inc. (a)	113,057	862,625	Inphi Corp. (a)	249,941	41,137,789
Priority Technology Holdings, Inc. (a)	33,637	305,424	Intest Corp. (a)	33,374	285,348
Rackspace Technology, Inc. (a) (b)	167,380	3,518,328	Kopin Corp. (a) (b)	337,442	2,821,015
Repay Holdings Corp. (a)	343,258	7,483,024	Kulicke & Soffa Industries, Inc.	295,622	14,739,713
Research Solutions, Inc. (a)	27,415	55,378	Lattice Semiconductor Corp. (a)	656,288	31,580,579
Sabre Corp. (b)	1,525,830	22,414,443	MACOM Technology Solutions Holdings, Inc. (a)	222,211	14,299,278
Science Applications International Corp.	280,793	24,184,701	Marvell Technology Group Ltd.	3,217,112	155,322,167
ServiceSource International, Inc. (a)	334,001	536,072	MaxLinear, Inc. Class A (a) (b)	323,264	12,856,209
Shift4 Payments, Inc. (b)	168,560	12,894,840	MKS Instruments, Inc.	264,252	43,575,155
Snowflake Computing, Inc.	155,706	40,411,935	MoSys, Inc. (a) (b)	813	4,073
			NeoPhotonics Corp. (a)	247,798	2,381,339
			NVE Corp. (b)	24,023	1,692,901

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>					
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>					
NXP Semiconductors NV	1,340,635	\$ 244,732,919			
ON Semiconductor Corp. (a)	1,970,381	79,347,243			
Onto Innovation, Inc. (a)	238,546	14,899,583			
PDF Solutions, Inc. (a)	138,675	2,546,073			
Photonics, Inc. (a)	312,370	3,720,327			
Pixelworks, Inc. (a)	172,277	618,474			
Power Integrations, Inc. (b)	286,699	25,335,591			
QuickLogic Corp. (a) (b)	59,120	526,168			
Rambus, Inc. (a)	550,878	11,557,420			
Rubicon Technology, Inc. (a)	8,459	85,520			
Semtech Corp. (a)	312,677	22,922,351			
Silicon Laboratories, Inc. (a)	210,334	32,757,417			
SiTime Corp. (a)	59,093	5,757,431			
SMART Global Holdings, Inc. (a)	65,072	3,038,212			
SolarEdge Technologies, Inc. (a)	245,684	73,289,994			
Summit Wireless Technologies, Inc. (a) (b)	18,292	59,632			
SunPower Corp. (a) (b)	383,117	13,320,978			
Synaptics, Inc. (a)	165,497	22,181,563			
Ultra Clean Holdings, Inc. (a)	193,080	8,955,050			
Universal Display Corp.	205,723	43,549,502			
Veeco Instruments, Inc. (a)	240,559	5,172,019			
		<u>1,324,476,367</u>			
<b>Software – 11.9%</b>					
2U, Inc. (a) (b)	343,949	13,630,699			
8x8, Inc. (a)	507,019	17,345,120			
A10 Networks, Inc. (a)	295,252	2,757,654			
ACI Worldwide, Inc. (a)	560,943	21,461,679			
Agilysys, Inc. (a)	98,637	5,877,779			
Alarm.com Holdings, Inc. (a) (b)	214,098	18,814,932			
Altair Engineering, Inc. Class A (a) (b)	207,307	12,768,038			
Alteryx, Inc. Class A (a)	257,785	24,644,246			
American Software, Inc. Class A	137,809	2,783,742			
Anaplan, Inc. (a)	679,037	44,130,615			
AppFolio, Inc. (a)	80,939	13,275,615			
Appian Corp. Class A (a) (b)	181,484	31,197,100			
Asana, Inc. (a)	68,095	2,358,130			
Aspen Technology, Inc. (a)	324,179	48,792,181			
Asure Software, Inc. (a) (b)	55,885	435,344			
AudioEye, Inc. (a) (b)	25,652	809,577			
Avalara, Inc. (a)	404,929	63,549,557			
Avaya Holdings Corp. (a)	357,285	10,600,646			
Aware, Inc. (a)	24,042	106,746			
Benefitfocus, Inc. (a)	143,291	2,178,023			
Bill.Com Holdings, Inc. (a)	282,343	46,589,418			
Bio-Key International, Inc. (a) (b)	27,419	111,870			
Blackbaud, Inc. (b)	237,295	16,330,642			
BlackLine, Inc. (a)	243,190	30,160,424			
Bottomline Technologies, Inc. (a)	193,039	8,663,590			
Box, Inc. Class A (a)	686,984	12,606,156			
Bridgeline Digital, Inc. (a)	19	58			
BSQUARE Corp. (a)	60,196	288,941			
CDK Global, Inc.	580,915	29,127,078			
Cerence, Inc. (a) (b)	178,508	19,853,660			
Ceridian HCM Holding, Inc. (a)	622,707	55,831,910			
ChannelAdvisor Corp. (a)	144,729	\$ 3,270,875			
Cleantalk, Inc. (a) (b)	97,588	2,335,281			
Cloudera, Inc. (a)	1,029,828	16,621,424			
Cloudflare, Inc. (a)	839,375	62,088,569			
CommVault Systems, Inc. (a)	225,910	14,397,244			
Cornerstone OnDemand, Inc. (a)	306,011	15,459,676			
Coupa Software, Inc. (a)	330,127	114,309,775			
CrowdStrike Holdings, Inc. (a)	904,051	195,275,016			
Datadog, Inc. Class A (a)	928,489	88,587,135			
Datto Holding Corp.	107,180	2,495,150			
Digimarc Corp. (a) (b)	61,839	2,262,689			
Digital Turbine, Inc. (a)	355,542	29,357,103			
DocuSign, Inc. (a)	895,009	202,862,740			
Domo, Inc. Class B (a)	126,131	8,038,329			
Dropbox, Inc. Class A (a)	1,404,366	31,661,431			
Duck Creek Technologies, Inc. (a) (b)	157,146	7,433,006			
Dynatrace, Inc. (a)	878,273	43,702,864			
Ebix, Inc. (b)	111,191	2,710,837			
eGain Communications Corp. (a)	108,292	1,258,353			
Elastic NV (a)	290,522	39,043,252			
Envestnet, Inc. (a)	259,698	16,625,866			
Everbridge, Inc. (a) (b)	167,661	25,690,695			
Evolving Systems, Inc. (a)	27,005	75,884			
Fair Isaac Corp. (a)	139,329	63,749,984			
FireEye, Inc. (a)	1,091,432	21,086,466			
Five9, Inc. (a)	316,501	58,628,645			
fuboTV, Inc. (a) (b)	254,989	9,001,112			
GSE Systems, Inc. (a) (b)	32,533	63,114			
GTY Technology Holdings, Inc. (a) (b)	197,683	1,449,016			
Guidewire Software, Inc. (a)	402,254	44,646,171			
HubSpot, Inc. (a)	206,545	106,370,675			
Intelligent Systems Corp. (a) (b)	34,175	1,356,064			
InterDigital, Inc.	155,537	9,856,380			
Intrusion, Inc. (a) (b)	80,361	1,959,201			
Inuvo, Inc. (a) (b)	390,395	413,819			
Issuer Direct Corp. (a)	26,250	573,825			
i2 Global, Inc. (a) (b)	205,439	22,881,796			
Jamf Holding Corp. (a)	133,641	4,998,173			
Kaspien Holdings, Inc. (a) (b)	1,429	45,585			
LivePerson, Inc. (a) (b)	296,775	19,474,376			
Manhattan Associates, Inc. (a)	303,668	37,335,981			
Marin Software, Inc. (a) (b)	22,030	43,840			
McAfee Corp. (b)	170,810	3,535,767			
Medallia, Inc. (a) (b)	386,584	15,606,396			
MicroStrategy, Inc. Class A (a) (b)	34,730	26,061,739			
Mimecast Ltd. (a)	279,837	11,999,411			
Mitek Systems, Inc. (a) (b)	239,842	3,664,786			
Model N, Inc. (a) (b)	148,893	6,305,619			
Net Element International, Inc. (a)	21,564	221,678			
NetSol Technologies, Inc. (a)	40,740	185,367			
New Relic, Inc. (a)	251,472	15,374,998			
Nuance Communications, Inc. (a)	1,355,364	60,449,234			
Nutanix, Inc. Class A (a)	910,474	27,573,705			
NXT-ID, Inc. (a)	131,621	217,175			
Oblong, Inc. (a) (b)	31,599	129,872			
Onespan, Inc. (a)	171,148	3,998,017			

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value		Shares	Value	
<b>INFORMATION TECHNOLOGY – continued</b>						
<b>Software – continued</b>						
Pagerduty, Inc. (a) (b)	275,554	\$ 12,328,286		306,358	\$ 2,132,252	
Palantir Technologies, Inc. (a) (b)	1,761,839	42,107,952		389,890	53,886,697	
Palo Alto Networks, Inc. (a)	457,172	163,809,299		863,274	211,657,519	
Park City Group, Inc. (a) (b)	64,528	392,330		191,304	19,350,400	
Paylocity Holding Corp. (a)	180,268	34,465,439		509,441	10,749,205	
Pegasystems, Inc.	188,558	24,955,651		478,563	8,097,286	
Phunware, Inc. (a) (b)	184,549	332,188		558,800	81,663,032	
Ping Identity Holding Corp. (a) (b)	173,762	4,071,244		273,769	2,020,415	
Pluralsight, Inc. (a)	477,319	9,827,998		Zoom Video Communications, Inc. Class A (a)	978,411	365,544,134
Progress Software Corp.	224,424	9,546,997		Zscaler, Inc. (a)	353,605	72,499,633
Proofpoint, Inc. (a)	276,615	33,448,286		Zuora, Inc. (a)	472,309	7,051,573
PROS Holdings, Inc. (a)	186,521	8,841,095				<u>4,231,354,811</u>
PTC, Inc. (a)	502,776	68,850,145		<b>Technology Hardware, Storage &amp; Peripherals – 0.5%</b>		
Q2 Holdings, Inc. (a)	242,211	29,520,677		3D Systems Corp. (a) (b)	592,984	21,252,547
QAD, Inc.:				Astro-Med, Inc.	35,940	401,090
Class A	41,083	2,637,529		Avid Technology, Inc. (a)	202,542	3,927,289
Class B	23,915	1,100,807		Boxlight Corp. (a) (b)	223,243	620,616
Qualtrics International, Inc.	242,840	9,227,920		Corsair Gaming, Inc. (b)	99,556	3,568,087
Qualys, Inc. (a) (b)	160,706	15,614,195		Dell Technologies, Inc. (a)	1,126,585	91,332,246
Qumu Corp. (a)	66,043	592,406		Diebold Nixdorf, Inc. (a)	375,159	5,447,309
Rapid7, Inc. (a)	252,762	19,270,575		Eastman Kodak Co. (a) (b)	300,086	2,586,741
RealNetworks, Inc. (a)	88,984	388,860		Immersion Corp. (a)	92,246	914,158
RealPage, Inc. (a)	424,268	36,817,977		Intevac, Inc. (a)	91,937	585,639
Rimini Street, Inc. (a)	97,430	757,031		NCR Corp. (a)	616,343	21,424,083
RingCentral, Inc. (a)	380,627	143,937,906		One Stop Systems, Inc. (a) (b)	47,116	303,898
Riot Blockchain, Inc. (a) (b)	332,694	14,552,036		Pure Storage, Inc. Class A (a)	1,157,518	27,062,771
SailPoint Technologies Holding, Inc. (a) (b)	435,673	24,563,244		Quantum Corp. (a)	196,357	1,637,617
SeaChange International, Inc. (a) (b)	146,521	172,895		Socket Mobile, Inc. (a)	29,658	311,706
SecureWorks Corp. (a) (b)	43,872	633,073		Sonim Technologies, Inc. (a) (b)	173,952	180,910
SharpSpring, Inc. (a)	46,113	1,030,164		Super Micro Computer, Inc. (a)	215,801	7,041,587
ShotSpotter, Inc. (a) (b)	36,848	1,546,879		Transact Technologies, Inc. (a)	27,805	294,455
SilverSun Technologies, Inc. (A Shares) (b)	17,056	95,684				<u>188,892,749</u>
Slack Technologies, Inc. Class A (a)	2,353,577	96,331,907				<u>8,398,258,202</u>
Smartsheet, Inc. (a)	543,795	37,657,804		<b>TOTAL INFORMATION TECHNOLOGY</b>		
Smith Micro Software, Inc. (a)	152,489	1,006,427		<b>MATERIALS – 3.4%</b>		
SolarWinds, Inc. (a) (b)	342,518	5,545,366		<b>Chemicals – 1.5%</b>		
Splunk, Inc. (a)	768,564	109,912,338		Advanced Emissions Solutions, Inc.	96,954	552,638
Sprout Social, Inc. (a) (b)	133,779	9,092,959		AdvanSix, Inc. (a)	136,031	3,781,662
SPS Commerce, Inc. (a)	170,359	17,160,262		AgroFresh Solutions, Inc. (a)	114,965	274,766
SS&C Technologies Holdings, Inc.	1,070,212	70,933,651		American Vanguard Corp.	133,922	2,614,157
Sumo Logic, Inc. (b)	88,926	2,701,572		Amyris, Inc. (a) (b)	714,651	9,862,184
Support.com, Inc. (a)	54,868	117,418		Ashland Global Holdings, Inc.	262,573	22,087,641
SVMK, Inc. (a)	566,789	10,553,611		Avient Corp.	439,028	18,974,790
Synacor, Inc. (a)	119,442	254,411		Axalta Coating Systems Ltd. (a)	1,006,597	27,520,362
Synchronoss Technologies, Inc. (a) (b)	183,108	811,168		Balchem Corp.	156,125	18,635,080
Tenable Holdings, Inc. (a)	328,508	13,439,262		Cabot Corp.	277,451	13,658,913
Teradata Corp. (a)	521,737	20,921,654		Chase Corp.	34,979	3,766,539
The Trade Desk, Inc. (a)	201,200	162,044,468		Core Molding Technologies, Inc. (a)	29,730	361,220
Upland Software, Inc. (a)	133,091	6,578,688		Element Solutions, Inc.	1,044,071	18,845,482
Varonis Systems, Inc. (a)	163,044	29,925,096		Ferro Corp. (a)	389,283	6,177,921
Verb Technology Co., Inc. (a) (b)	212,880	485,366		Flotek Industries, Inc. (a) (b)	264,681	592,885
Verint Systems, Inc. (a)	311,122	15,335,203		FutureFuel Corp.	128,970	1,893,280
Veritone, Inc. (a) (b)	121,611	4,384,077		GCP Applied Technologies, Inc. (a)	233,595	5,790,820
Vertex, Inc. Class A (a) (b)	135,637	4,170,838		H.B. Fuller Co.	244,280	13,696,780
				Hawkins, Inc.	45,143	2,825,952

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>MATERIALS – continued</b>		
<b>Chemicals – continued</b>		
Huntsman Corp.	954,671	\$ 26,062,518
Ingevity Corp. (a)	197,741	13,739,045
Innospec, Inc.	118,496	11,902,923
Intrepid Potash, Inc. (a)	48,926	1,452,613
Koppers Holdings, Inc. (a)	101,259	3,383,063
Kraton Performance Polymers, Inc. (a)	153,285	5,700,669
Kronos Worldwide, Inc.	107,838	1,558,259
Livent Corp. (a) (b)	699,495	13,024,597
Loop Industries, Inc. (a) (b)	99,121	853,432
LSB Industries, Inc. (a)	104,556	465,274
Marrone Bio Innovations, Inc. (a)	455,249	1,163,161
Minerals Technologies, Inc. (b)	165,623	11,797,326
NewMarket Corp.	35,052	13,284,007
Northern Technologies International Corp.	14,032	227,459
Olin Corp.	679,874	21,035,302
Orion Engineered Carbons SA	293,691	5,198,331
PQ Group Holdings, Inc.	189,942	2,917,509
Quaker Chemical Corp. (b)	63,166	17,836,815
Rayonier Advanced Materials, Inc. (a)	306,484	2,834,977
RPM International, Inc.	623,962	49,692,334
Sensient Technologies Corp.	206,938	16,110,123
Stepan Co.	103,272	12,463,898
The Chemours Co. LLC	786,795	18,513,286
The Scotts Miracle-Gro Co. Class A	195,396	41,648,657
Treco Resources (a)	90,844	644,992
Tredegar Corp.	122,777	1,871,121
Trinseo SA (b)	183,997	11,906,446
Tronox Holdings PLC (b)	520,651	9,548,739
Valhi, Inc.	11,706	216,327
Valvoline, Inc.	889,044	22,190,538
Venator Materials PLC (a)	253,191	969,722
W.R. Grace & Co.	297,196	17,611,835
Westlake Chemical Corp.	165,299	14,147,941
		<u>543,886,311</u>
<b>Construction Materials – 0.1%</b>		
Eagle Materials, Inc.	201,610	25,277,862
Forterra, Inc. (a)	87,063	2,025,956
Summit Materials, Inc. (a)	548,937	15,211,044
Tecnoglass, Inc.	87,666	647,852
U.S. Concrete, Inc. (a)	75,147	3,867,065
United States Lime & Minerals, Inc. (b)	10,066	1,410,649
		<u>48,440,428</u>
<b>Containers &amp; Packaging – 0.7%</b>		
Aptargroup, Inc.	310,158	40,342,251
Berry Global Group, Inc. (a)	639,507	35,428,688
Crown Holdings, Inc.	646,296	61,760,046
Graphic Packaging Holding Co.	1,284,609	20,386,745
Greif, Inc.:		
Class A (b)	97,831	4,725,237
Class B	64,018	3,168,891
Myers Industries, Inc.	167,962	3,718,679
O-I Glass, Inc.	747,220	8,727,530
Pactiv Evergreen, Inc. (b)	196,366	2,745,197
Ranpak Holdings Corp. (A Shares) (a)	180,643	3,253,380

	Shares	Value
Silgan Holdings, Inc.	377,640	\$ 14,184,158
Sonoco Products Co.	476,884	28,407,980
UFP Technologies, Inc. (a) (b)	36,463	1,805,648
		<u>228,654,430</u>
<b>Metals &amp; Mining – 0.9%</b>		
Alcoa Corp. (a)	891,093	21,876,333
Allegheny Technologies, Inc. (a) (b)	616,281	12,116,084
Alpha Metallurgical Resources (a) (b)	85,195	1,277,925
Ampco-Pittsburgh Corp. (a) (b)	56,139	428,902
Arconic Rolled Products Corp. (a)	464,500	10,181,840
Carpenter Technology Corp. (b)	227,940	9,268,040
Century Aluminum Co. (a)	275,102	3,777,150
Cleveland-Cliffs, Inc.	2,193,202	29,257,315
Coeur d'Alene Mines Corp. (a)	1,168,918	10,531,951
Commercial Metals Co. (b)	575,476	14,473,221
Compass Minerals International, Inc.	160,223	10,108,469
Comstock Mining, Inc. (a) (b)	173,371	937,937
Fortitude Gold Corp. (a)	98,084	379,585
Friedman Industries	25,968	217,352
Gatos Silver, Inc. (b)	139,473	1,947,043
Gold Resource Corp. (b)	343,295	923,464
Golden Minerals Co. (a) (b)	512,658	395,259
Haynes International, Inc.	62,561	1,747,329
Hecla Mining Co.	2,544,424	16,615,089
Hycroft Mining Holding Corp. (a) (b)	158,084	1,105,007
Kaiser Aluminum Corp.	74,955	8,552,366
Materion Corp. (b)	96,250	6,591,200
McEwen Mining, Inc. (a) (b)	1,189,987	1,320,886
Olympic Steel, Inc. (b)	44,454	793,059
Paramount Gold Nevada Corp. (a)	22,322	23,215
Ramaco Resources, Inc. (a) (b)	23,222	107,982
Reliance Steel & Aluminum Co.	304,936	40,312,539
Royal Gold, Inc.	315,336	32,703,497
Ryerson Holding Corp. (a)	81,593	1,038,679
Schnitzer Steel Industries, Inc. Class A	124,843	4,312,077
Solitario Exploration & Royalty Corp. (a) (b)	222,066	207,654
Steel Dynamics, Inc.	957,431	39,809,981
SunCoke Energy, Inc.	388,757	2,484,157
Synalloy Corp. (a)	36,188	313,750
TimkenSteel Corp. (a) (b)	200,180	1,617,454
U.S. Antimony Corp. (a) (b)	295,481	422,538
U.S. Gold Corp. (a)	678	6,882
United States Steel Corp. (b)	1,253,883	20,826,997
Universal Stainless & Alloy Products, Inc. (a)	43,484	447,016
Warrior Metropolitan Coal, Inc.	241,326	4,626,219
Worthington Industries, Inc. (b)	173,482	11,083,765
		<u>325,167,208</u>
<b>Paper &amp; Forest Products – 0.2%</b>		
Clearwater Paper Corp. (a) (b)	79,683	2,789,702
Domtar Corp.	262,853	9,738,704
Louisiana-Pacific Corp.	524,566	24,974,587
Mercer International, Inc. (SBI)	190,002	2,920,331
Neenah, Inc.	78,752	4,356,561
P.H. Glatfelter Co. (b)	199,795	3,206,710
Resolute Forest Products (a)	404,271	3,767,806

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>MATERIALS – continued</b>		
<b>Paper &amp; Forest Products – continued</b>		
Schweitzer-Mauduit International, Inc.	154,433	\$ 7,212,021
Verso Corp.	161,069	2,013,363
		<u>60,979,785</u>
<b>TOTAL MATERIALS</b>		<u>1,207,128,162</u>
<b>REAL ESTATE – 6.3%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 5.8%</b>		
Acadia Realty Trust (SBI)	427,396	8,082,058
Agree Realty Corp.	288,443	18,621,880
Alexander & Baldwin, Inc.	349,671	6,108,752
Alexanders, Inc.	10,463	2,836,624
Alpine Income Property Trust, Inc.	30,197	553,209
American Assets Trust, Inc.	244,534	7,600,117
American Campus Communities, Inc.	672,584	27,549,041
American Finance Trust, Inc.	503,735	4,463,092
American Homes 4 Rent Class A	1,304,547	40,623,594
Americold Realty Trust (b)	984,619	34,501,050
Apartment Income (REIT) Corp.	718,288	29,363,613
Apartment Investment & Management Co. Class A	745,220	3,547,247
Apple Hospitality (REIT), Inc.	1,009,210	14,381,243
Armada Hoffer Properties, Inc.	279,587	3,609,468
Ashford Hospitality Trust, Inc. (a)	291,578	1,000,113
Bluerock Residential Growth (REIT), Inc.	113,385	1,215,487
Braemar Hotels & Resorts, Inc. (a)	164,484	1,148,098
Brandywine Realty Trust (SBI)	825,120	10,091,218
Brixmor Property Group, Inc.	1,426,518	28,073,874
Broadstone Net Lease, Inc.	187,277	3,387,841
BRT Realty Trust	53,913	853,982
Camden Property Trust (SBI)	470,148	48,965,914
CareTrust (REIT), Inc.	467,876	10,377,490
CatchMark Timber Trust, Inc.	238,344	2,433,492
Cedar Realty Trust, Inc.	63,981	881,658
Centerspace	63,696	4,371,456
Chatham Lodging Trust	228,007	3,176,138
CIM Commercial Trust Corp.	14,548	176,758
City Office REIT, Inc.	216,362	2,198,238
Clipper Realty, Inc.	58,110	507,300
Colony Capital, Inc.	2,330,829	13,798,508
Columbia Property Trust, Inc.	563,521	7,956,917
Community Healthcare Trust, Inc.	110,867	4,859,301
Condor Hospitality Trust, Inc. (a)	9,303	45,678
CoreEnergy Infrastructure Trust, Inc.	66,154	494,170
CorePoint Lodging, Inc.	196,341	1,788,667
CoreSite Realty Corp.	205,809	25,049,013
Corporate Office Properties Trust (SBI)	545,283	14,177,358
Cousins Properties, Inc.	717,150	24,053,211
CTO Realty Growth, Inc. (b)	32,737	1,694,140
CubeSmart	947,743	35,028,581
CyrusOne, Inc.	578,212	37,948,054
DiamondRock Hospitality Co. (a)	966,744	9,783,449
Diversified Healthcare Trust (SBI)	1,167,629	5,254,331
Douglas Emmett, Inc.	802,790	26,291,373
Easterly Government Properties, Inc.	405,696	8,917,198

	Shares	Value
EastGroup Properties, Inc.	192,476	\$ 26,197,908
Empire State Realty Trust, Inc.	724,002	7,971,262
EPR Properties	358,120	16,179,862
Equity Commonwealth	603,681	17,029,841
Equity Lifestyle Properties, Inc.	820,451	50,580,804
Essential Properties Realty Trust, Inc. (b)	510,153	11,835,550
Farmland Partners, Inc.	153,535	1,836,279
First Industrial Realty Trust, Inc.	630,412	26,924,897
Four Corners Property Trust, Inc.	354,785	9,611,126
Franklin Street Properties Corp.	465,801	2,310,373
Gaming & Leisure Properties	1,039,916	46,172,270
Getty Realty Corp.	180,735	5,056,965
Gladstone Commercial Corp.	166,389	3,108,147
Gladstone Land Corp.	105,025	1,878,897
Global Medical REIT, Inc.	198,772	2,677,459
Global Net Lease, Inc.	423,371	7,866,233
Global Self Storage, Inc.	94,056	414,787
Healthcare Realty Trust, Inc.	659,842	19,043,040
Healthcare Trust of America, Inc.	1,061,488	28,830,014
Hersha Hospitality Trust	176,585	1,963,625
Highwoods Properties, Inc. (SBI)	496,930	19,857,323
Hudson Pacific Properties, Inc.	740,968	18,961,371
Independence Realty Trust, Inc.	461,073	6,473,465
Industrial Logistics Properties Trust	314,087	6,680,630
Invitation Homes, Inc.	2,701,344	78,717,164
iStar Financial, Inc. (b)	373,784	6,623,452
JBG SMITH Properties	540,259	17,153,223
Kilroy Realty Corp.	504,893	32,040,510
Kite Realty Group Trust	410,509	7,869,458
Lamar Advertising Co. Class A	416,724	36,084,131
Lexington Corporate Properties Trust	1,335,729	14,319,015
Life Storage, Inc.	352,399	29,566,276
LTC Properties, Inc.	192,594	7,879,021
Mack-Cali Realty Corp.	420,524	5,874,720
Medical Properties Trust, Inc.	2,734,605	59,040,122
Monmouth Real Estate Investment Corp. Class A	493,647	8,549,966
National Health Investors, Inc.	218,261	14,900,678
National Retail Properties, Inc.	833,658	36,547,567
National Storage Affiliates Trust	303,264	11,690,827
NETSTREIT Corp.	68,776	1,208,394
New Senior Investment Group, Inc.	386,609	2,362,181
NexPoint Residential Trust, Inc.	109,707	4,502,375
Office Properties Income Trust	224,516	5,678,010
Omega Healthcare Investors, Inc.	1,087,674	40,396,212
One Liberty Properties, Inc.	81,505	1,745,022
Outfront Media, Inc.	694,870	14,091,964
Paramount Group, Inc.	857,809	7,951,889
Park Hotels & Resorts, Inc.	1,128,547	24,545,897
Pebblebrook Hotel Trust	624,543	14,152,144
Physicians Realty Trust	1,012,297	17,209,049
Piedmont Office Realty Trust, Inc. Class A	648,832	11,069,074
Plymouth Industrial REIT, Inc.	126,215	1,883,128
Postal Realty Trust, Inc.	40,335	648,587
Potlatch Corp.	321,048	16,293,186
Preferred Apartment Communities, Inc. Class A	234,413	1,929,219
PS Business Parks, Inc.	99,826	14,460,794

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
QTS Realty Trust, Inc. Class A (b)	312,026	\$ 19,383,055
Rayonier, Inc.	663,805	21,666,595
Retail Opportunity Investments Corp.	573,547	9,067,778
Retail Properties America, Inc.	1,044,020	10,993,531
Retail Value, Inc.	82,624	1,379,821
Rexford Industrial Realty, Inc.	636,168	30,357,937
RLJ Lodging Trust	793,500	12,457,950
RPT Realty	392,047	4,300,756
Ryman Hospitality Properties, Inc.	263,476	20,364,060
Sabra Health Care REIT, Inc.	1,003,779	17,285,074
Safehold, Inc.	69,634	5,309,593
Saul Centers, Inc.	62,047	2,197,705
Seritage Growth Properties (a) (b)	174,732	3,527,839
Service Properties Trust	794,285	10,198,619
SITE Centers Corp.	734,703	9,800,938
Sotherly Hotels, Inc.	41,362	152,212
Spirit Realty Capital, Inc.	553,125	23,795,438
Stag Industrial, Inc.	725,668	22,894,825
Store Capital Corp.	1,145,988	38,321,839
Summit Hotel Properties, Inc.	498,217	5,156,546
Sun Communities, Inc.	518,257	78,749,151
Sunstone Hotel Investors, Inc.	1,071,004	14,147,963
Tanger Factory Outlet Centers, Inc. (b)	451,238	7,102,486
Terreno Realty Corp.	339,495	19,025,300
The GEO Group, Inc. (b)	590,206	4,249,483
The Macerich Co. (b)	546,650	7,062,718
UMH Properties, Inc.	179,957	3,071,866
Uniti Group, Inc.	1,118,049	13,315,964
Universal Health Realty Income Trust (SBI)	59,465	3,683,857
Urban Edge Properties	524,388	8,652,402
Urstadt Biddle Properties, Inc. Class A	163,270	2,631,912
VEREIT, Inc.	1,047,339	40,846,221
VICI Properties, Inc.	2,582,079	73,589,252
Washington Prime Group, Inc. (b)	99,878	622,240
Washington REIT (SBI)	413,425	9,310,331
Weingarten Realty Investors (SBI)	590,368	14,989,444
Wheeler REIT, Inc. (a)	33,737	112,007
Whitestone REIT Class B	224,872	2,102,553
WP Carey, Inc.	845,893	57,977,506
Xenia Hotels & Resorts, Inc.	541,526	10,814,274
		<u>2,064,954,418</u>
<b>Real Estate Management &amp; Development – 0.5%</b>		
Alisource Asset Management Corp. (a) (b)	2,426	55,313
Alisource Portfolio Solutions SA (a)	44,655	454,141
American Realty Investments, Inc. (a)	2,084	19,152
Cushman & Wakefield PLC (a)	529,858	8,202,202
eXp World Holdings, Inc. (a) (b)	266,996	16,123,888
Fathom Holdings, Inc. (a) (b)	18,906	823,923
Forestar Group, Inc. (a)	80,745	1,719,061
FRP Holdings, Inc. (a) (b)	34,273	1,547,083
Howard Hughes Corp. (a)	216,190	20,509,945
Indus Realty Trust, Inc.	19,597	1,189,146
InterGroup Corp. (a) (b)	1,129	39,018
J.W. Mays, Inc. (a)	15	443

	Shares	Value
Jones Lang LaSalle, Inc. (a)	247,456	\$ 43,052,395
Kennedy-Wilson Holdings, Inc.	589,800	11,064,648
Marcus & Millichap, Inc. (a)	114,207	4,325,019
Maui Land & Pineapple, Inc. (a)	29,867	353,028
Newmark Group, Inc.	771,114	7,726,562
Rafael Holdings, Inc. (a)	52,713	1,886,071
RE/MAX Holdings, Inc.	88,717	3,701,273
Realogy Holdings Corp. (a)	553,531	8,347,247
Redfin Corp. (a)	490,268	37,132,898
Stratus Properties, Inc. (a)	20,176	490,075
Tejon Ranch Co. (a) (b)	98,443	1,606,590
The RMR Group, Inc.	76,054	3,056,610
The St. Joe Co.	148,893	7,493,785
Transcontinental Realty Investors, Inc. (a) (b)	1,782	37,066
Trinity Place Holdings, Inc. (a) (b)	39,666	88,455
		<u>181,045,037</u>
<b>TOTAL REAL ESTATE</b>		<u>2,245,999,455</u>
<b>UTILITIES – 1.8%</b>		
<b>Electric Utilities – 0.6%</b>		
Allele, Inc. (b)	251,998	15,656,636
Avangrid, Inc. (b)	271,221	12,411,073
Genie Energy Ltd. Class B (b)	101,120	763,456
Hawaiian Electric Industries, Inc.	471,007	16,466,405
IDACORP, Inc.	247,924	21,380,966
MGE Energy, Inc. (b)	175,651	11,188,969
OGE Energy Corp.	958,240	28,047,685
Otter Tail Corp.	197,249	7,992,529
PG&E Corp. (a)	7,145,525	75,099,468
PNM Resources, Inc.	388,002	18,627,976
Portland General Electric Co.	432,772	18,245,668
Spark Energy, Inc. Class A, (b)	64,727	645,328
		<u>226,526,159</u>
<b>Gas Utilities – 0.5%</b>		
Chesapeake Utilities Corp. (b)	89,435	9,455,963
National Fuel Gas Co.	435,824	19,803,843
New Jersey Resources Corp.	459,422	18,050,690
Northwest Natural Holding Co. (b)	145,795	6,996,702
ONE Gas, Inc. (b)	259,965	17,409,856
RGC Resources, Inc.	49,903	1,133,297
South Jersey Industries, Inc. (b)	486,751	12,222,318
Southwest Gas Holdings, Inc.	271,541	16,930,581
Spire, Inc. (b)	250,827	16,659,929
UGI Corp.	1,004,913	38,498,217
		<u>157,161,396</u>
<b>Independent Power and Renewable Electricity Producers – 0.2%</b>		
Clearway Energy, Inc.:		
Class A	191,870	5,017,401
Class C (b)	328,068	9,008,747
Ormat Technologies, Inc. (b)	210,942	18,071,401
Sunnova Energy International, Inc. (a)	273,229	12,251,588
Vistra Corp.	2,349,000	40,520,250
		<u>84,869,387</u>
<b>Multi-Utilities – 0.2%</b>		
Avista Corp.	335,932	13,507,826

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value
<b>UTILITIES – continued</b>		
<b>Multi-Utilities – continued</b>		
Black Hills Corp. (b)	302,217	\$ 17,879,158
MDU Resources Group, Inc.	964,162	27,092,952
NorthWestern Energy Corp.	242,630	14,189,002
Unitil Corp. (b)	72,826	3,047,040
		<u>75,715,978</u>
<b>Water Utilities – 0.3%</b>		
American States Water Co.	177,800	12,988,290
Artesian Resources Corp. Class A	38,728	1,432,936
Cadiz, Inc. (a) (b)	168,332	1,829,769
California Water Service Group (b)	239,177	13,142,776
Essential Utilities, Inc.	1,078,084	45,344,213
Global Water Resources, Inc.	2,400	41,592
Middlesex Water Co.	90,275	6,199,184
Pure Cycle Corp. (a)	85,699	1,007,820
SJW Corp.	129,598	8,123,203
York Water Co. (b)	64,063	2,665,661
		<u>92,775,444</u>
TOTAL UTILITIES		<u>637,048,364</u>
<b>TOTAL COMMON STOCKS</b>		<b><u>35,385,440,982</u></b>
(Cost \$21,129,255,497)		

## Nonconvertible Preferred Stocks – 0.0%

<b>INDUSTRIALS – 0.0%</b>		
<b>Air Freight &amp; Logistics – 0.0%</b>		
Air T Funding 8.00%		
(Cost \$1,799)	86	<u>2,158</u>

## U.S. Treasury Obligations – 0.0%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.09% 5/6/21 (e)		
(Cost \$4,999,212)	\$ 5,000,000	<u>4,999,664</u>

## Money Market Funds – 8.1%

	Shares	
Fidelity Cash Central Fund 0.07% (f)	232,823,813	232,870,377
Fidelity Securities Lending Cash Central Fund 0.08% (f) (g)	2,631,527,930	<u>2,631,791,083</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$2,864,661,460) **2,864,661,460**

### TOTAL INVESTMENT IN SECURITIES – 107.5%

(Cost \$23,998,917,968) **38,255,104,264**

### NET OTHER ASSETS (LIABILITIES) – (7.5)%

**(2,653,378,225)**

### NET ASSETS – 100%

**\$35,601,726,039**

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	1,186	March 2021	\$130,412,560	\$11,841,588	\$ 11,841,588
CME E-mini S&P MidCap 400 Index Contracts (United States)	348	March 2021	86,815,560	6,377,685	6,377,685
<b>TOTAL FUTURES CONTRACTS</b>					<b><u>\$18,219,273</u></b>

The notional amount of futures purchased as a percentage of Net Assets is 0.6%

### Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Level 3 security
- (d) Security 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. At the end of the period, the value of these securities amounted to \$12,456,772 or 0.0% of net assets.
- (e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,999,664.
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

### Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 69,581
Fidelity Securities Lending Cash Central Fund	25,134,444
Total	<u>\$ 25,204,025</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

The value, beginning of period, for the Fidelity Securities Lending Cash Central Fund was \$1,441,839,200. Net realized gain (loss) and change in net unrealized appreciation (depreciation) on Fidelity Securities Lending Cash Central Fund is presented in the Statement of Operations, if applicable. Purchases and sales of the Fidelity Securities Lending Cash Central Fund were \$8,116,464,296 and \$6,926,569,632, respectively, during the period.

### Investment Valuation

The following is a summary of the inputs used, as of February 28, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

#### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 2,189,344,667	\$ 2,188,276,870	\$ —	\$1,067,797
Consumer Discretionary	4,114,946,502	4,114,934,011	—	12,491
Consumer Staples	943,569,453	943,569,453	—	—
Energy	634,496,185	634,496,185	—	—
Financials	4,683,581,173	4,683,581,173	—	—
Health Care	5,667,244,248	5,665,830,982	—	1,413,266
Industrials	4,663,826,729	4,663,796,351	—	30,378
Information Technology	8,398,258,202	8,398,010,911	247,291	—
Materials	1,207,128,162	1,207,128,162	—	—
Real Estate	2,245,999,455	2,245,999,455	—	—
Utilities	637,048,364	637,048,364	—	—

See accompanying notes which are an integral part of the financial statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
U.S. Government and Government Agency Obligations	\$ 4,999,664	\$ —	\$4,999,664	\$ —
Money Market Funds	2,864,661,460	2,864,661,460	—	—
<b>Total Investments in Securities:</b>	<u>\$38,255,104,264</u>	<u>\$38,247,333,377</u>	<u>\$5,246,955</u>	<u>\$2,523,932</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 18,219,273	\$ 18,219,273	\$ —	\$ —
<b>Total Assets</b>	<u>\$ 18,219,273</u>	<u>\$ 18,219,273</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ 18,219,273</u>	<u>\$ 18,219,273</u>	<u>\$ —</u>	<u>\$ —</u>

**Value of Derivative Instruments**

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of February 28, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Equity Risk</b>		
Futures Contracts <sup>(a)</sup>	\$18,219,273	\$0
<b>Total Equity Risk</b>	<u>18,219,273</u>	<u>0</u>
<b>Total Value of Derivatives</b>	<u>\$18,219,273</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

**Fidelity® Extended Market Index Fund**  
**Financial Statements**

**Statement of Assets and Liabilities**

February 28, 2021

**Assets**

Investment in securities, at value (including securities loaned of \$2,580,466,238) — See accompanying schedule:

Unaffiliated issuers (cost \$21,134,256,508)	\$ 35,390,442,804	
Fidelity Central Funds (cost \$2,864,661,460)	<u>2,864,661,460</u>	
Total Investment in Securities (cost \$23,998,917,968)		\$ 38,255,104,264
Segregated cash with brokers for derivative instruments		6,903,995
Cash		11,138
Receivable for investments sold		40,171,627
Receivable for fund shares sold		59,394,155
Dividends receivable		15,134,624
Distributions receivable from Fidelity Central Funds		1,731,596
Other receivables		<u>707,303</u>
<b>Total assets</b>		<u>38,379,158,702</u>

**Liabilities**

Payable for investments purchased	\$ 81,604,960	
Payable for fund shares redeemed	61,921,400	
Accrued management fee	1,052,783	
Payable for daily variation margin on futures contracts	154,244	
Other payables and accrued expenses	670,040	
Collateral on securities loaned	<u>2,632,029,236</u>	
<b>Total liabilities</b>		<u>2,777,432,663</u>

**Net Assets** \$ 35,601,726,039

Net Assets consist of:

Paid in capital	\$ 19,212,641,027
Total accumulated earnings (loss)	<u>16,389,085,012</u>

**Net Assets** \$ 35,601,726,039

**Net Asset Value, offering price and redemption price per share** ( $\$35,601,726,039 \div 394,259,101$  shares) \$ 90.30

See accompanying notes which are an integral part of the financial statements.

## Statement of Operations

		Year ended February 28, 2021
<b>Investment Income</b>		
Dividends		\$ 273,920,561
Interest		6,703
Income from Fidelity Central Funds (including \$25,134,444 from security lending)		<u>25,204,025</u>
<b>Total income</b>		<u>299,131,289</u>
<b>Expenses</b>		
Management fee	\$ 9,303,475	
Independent trustees' fees and expenses	135,777	
Interest	12,300	
Miscellaneous	<u>15,368</u>	
Total expenses before reductions	9,466,920	
Expense reductions	<u>(12,744)</u>	
Total expenses after reductions		<u>9,454,176</u>
<b>Net investment income (loss)</b>		<u>289,677,113</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	2,544,486,395	
Fidelity Central Funds	56,398	
Foreign currency transactions	10	
Futures contracts	<u>25,044,429</u>	
Total net realized gain (loss)		2,569,587,232
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	9,470,866,421	
Futures contracts	<u>18,939,648</u>	
Total change in net unrealized appreciation (depreciation)		<u>9,489,806,069</u>
<b>Net gain (loss)</b>		<u>12,059,393,301</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 12,349,070,414</u>

See accompanying notes which are an integral part of the financial statements.

## Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended February 28, 2021	Year ended February 29, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 289,677,113	\$ 330,898,356
Net realized gain (loss)	2,569,587,232	790,400,611
Change in net unrealized appreciation (depreciation)	9,489,806,069	(1,129,477,700)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>12,349,070,414</u>	<u>(8,178,733)</u>
Distributions to shareholders	(682,073,096)	(1,054,771,848)
Share transactions		
Proceeds from sales of shares	7,800,489,305	6,209,283,364
Reinvestment of distributions	654,798,471	1,012,486,919
Cost of shares redeemed	(7,704,086,360)	(5,987,353,176)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<u>751,201,416</u>	<u>1,234,417,107</u>
<b>Total increase (decrease) in net assets</b>	<u>12,418,198,734</u>	<u>171,466,526</u>
<b>Net Assets</b>		
Beginning of period	23,183,527,305	23,012,060,779
End of period	<u>\$ 35,601,726,039</u>	<u>\$ 23,183,527,305</u>
<b>Other Information</b>		
Shares		
Sold	111,885,482	98,665,047
Issued in reinvestment of distributions	11,121,701	15,998,702
Redeemed	(117,974,072)	(95,260,892)
<b>Net increase (decrease)</b>	<u>5,033,111</u>	<u>19,402,857</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## Fidelity Extended Market Index Fund

Years ended February 28, Selected Per-Share Data	2021	2020 <sup>A</sup>	2019	2018	2017
Net asset value, beginning of period	\$ 59.56	\$ 62.22	\$ 61.68	\$ 58.09	\$ 45.99
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.75	.86	.88	.83	.81
Net realized and unrealized gain (loss)	31.78	(.72)	2.89	6.24	13.98
Total from investment operations	32.53	.14	3.77	7.07	14.79
Distributions from net investment income	(.78)	(.92)	(.90)	(.81)	(.76)
Distributions from net realized gain	(1.01)	(1.88)	(2.33)	(2.67)	(1.93)
Total distributions	(1.79)	(2.80)	(3.23)	(3.48)	(2.69)
Redemption fees added to paid in capital <sup>B</sup>	—	—	—	—	— <sup>C</sup>
Net asset value, end of period	\$ 90.30	\$ 59.56	\$ 62.22	\$ 61.68	\$ 58.09
<b>Total Return <sup>D</sup></b>	56.23%	—% <sup>E</sup>	6.77%	12.35%	32.58%
<b>Ratios to Average Net Assets <sup>F,G</sup></b>					
Expenses before reductions	.04%	.05%	.05%	.05%	.05%
Expenses net of fee waivers, if any	.04%	.05%	.05%	.05%	.05%
Expenses net of all reductions	.04%	.05%	.05%	.05%	.05%
Net investment income (loss)	1.12%	1.38%	1.47%	1.37%	1.52%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 35,601,726	\$ 23,183,527	\$ 23,012,061	\$ 2,985,201	\$ 2,219,377
Portfolio turnover rate <sup>H</sup>	26% <sup>I</sup>	15%	13% <sup>I</sup>	11%	12%

<sup>A</sup> For the year ended February 29.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Amount represents less than .005%.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>I</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

For the periods ended February 28, 2021

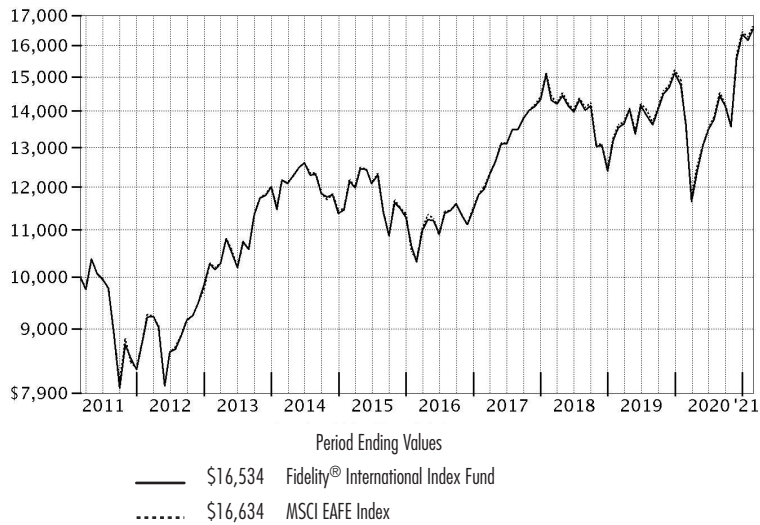
	Past 1 year	Past 5 years	Past 10 years
Fidelity® International Index Fund	21.47%	9.91%	5.16%

The initial offering of Fidelity International Index Fund (formerly named Institutional Premium Class) took place on September 8, 2011. Returns prior to September 8, 2011 are those of the former Premium Class and have not been restated to reflect current expenses.

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® International Index Fund on February 28, 2011.

The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.





## Management's Discussion of Fund Performance

**Market Recap:** The MSCI ACWI (All Country World Index) ex USA Index gained 26.37% for the 12 months ending February 28, 2021, a volatile and unpredictable period that will be remembered by most investors for the impact of the coronavirus pandemic. The early-2020 outbreak and spread of COVID-19 resulted in non-U.S. stocks suffering one of the quickest declines on record, through late March, followed by a historic rebound. The crisis and containment efforts caused broad contraction in global economic activity, along with dislocation in financial markets. Rapid and expansive monetary/fiscal-policy responses partially offset the economic disruption and fueled the market surge, as did resilient corporate earnings and the potential for a COVID-19 vaccine breakthrough. The rally slowed in early September (-2.45%), when stocks began a two-month retreat. November (+13.46%) was a much different story, however, as investors digested election results in the U.S. The momentum continued in the final three months of the period (+7.75%), driven by regulatory approvals and the distribution of COVID-19 vaccines. For the full year, emerging markets (+37%) was the top region, followed by Japan (+29%) and Europe ex U.K. (+25%). Conversely, the U.K. (+9%), Canada (+20%) and Asia Pacific ex Japan (+21%) lagged. By sector, information technology (+63%) led, while materials (+49%) and consumer discretionary (+43%) also stood out. In contrast, real estate (+2%), energy (+4%) and utilities (+7%) notably underperformed.

**Comments from the Geode Capital Management, LLC, passive equity index team:** For the fiscal year ending February 28, 2021, the fund gained 21.47%, roughly in line with the 22.68% advance of the benchmark MSCI EAFE Index. *(The fund's performance relative to the index can be affected by Fidelity's methodologies for valuing certain foreign stocks and for incorporating foreign exchange rates, which differ from those used by the index.)* By region, notable contributors included Japan (+29%) and Europe ex U.K. (+23%), with the latter driven by Germany (+26%). By sector, industrials gained 28% and contributed most, boosted by the capital goods industry (+32%), followed by the consumer discretionary (+36%) and materials (+49%) sectors. The information technology sector rose about 41%, financials gained 16%, and health care advanced roughly 13%. Other notable contributors included the communication services (+27%), consumer staples (+9%), utilities (+6%), energy (+4%), and real estate (+3%) sectors. Turning to individual stocks, the biggest individual contributor was ASML Holding (+107%), from the semiconductors & semiconductor equipment group. In materials, BHP (+83%) and Rio Tinto (+96%) helped. SoftBank Group, within the telecommunication services category, advanced approximately 102% and lifted the fund. Another contributor was LVMH Moët Hennessy Louis Vuitton (+56%), a stock in the consumer durables & apparel industry. Conversely, the biggest individual detractor was HSBC Holdings (-15%), from the banks segment, followed by BP (-14%), which is in the energy sector. Within software & services, Wirecard returned -99% and hurt. Other notable detractors were GlaxoSmithKline (-12%), a stock in the pharmaceuticals, biotechnology & life sciences industry, and Unilever (+2%), from the household & personal products segment.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# Fidelity® International Index Fund

## Investment Summary (Unaudited)

### Top Ten Stocks as of February 28, 2021

	% of fund's net assets
Nestle SA (Reg. S) (Switzerland, Food Products)	1.8
ASML Holding NV (Netherlands) (Netherlands, Semiconductors & Semiconductor Equipment)	1.5
Roche Holding AG (participation certificate) (Switzerland, Pharmaceuticals)	1.4
Novartis AG (Switzerland, Pharmaceuticals)	1.2
LVMH Moet Hennessy Louis Vuitton SE (France, Textiles, Apparel & Luxury Goods)	1.1
Toyota Motor Corp. (Japan, Automobiles)	1.0
AIA Group Ltd. (Hong Kong, Insurance)	0.9
SoftBank Group Corp. (Japan, Wireless Telecommunication Services)	0.9
Unilever PLC (United Kingdom, Personal Products)	0.8
Sony Corp. (Japan, Household Durables)	0.8
	<u>11.4</u>

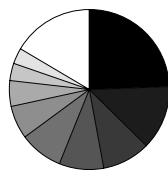
### Top Market Sectors as of February 28, 2021

	% of fund's net assets
Financials	16.5
Industrials	15.6
Consumer Discretionary	12.3
Health Care	11.8
Consumer Staples	9.3
Information Technology	8.8
Materials	8.1
Communication Services	4.7
Utilities	3.3
Energy	3.2

### Geographic Diversification (% of fund's net assets)

As of February 28, 2021

■ Japan	24.4%
■ United Kingdom	13.0%
■ France	9.7%
■ Switzerland	9.0%
■ Germany	8.8%
■ Australia	6.7%
■ Netherlands	5.2%
■ United States of America*	3.5%
■ Sweden	3.2%
□ Other	16.5%



\* Includes Short-Term investments and Net Other Assets (Liabilities).

Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, if applicable.

# Schedule of Investments February 28, 2021

Showing Percentage of Net Assets

## Common Stocks – 95.8%

	Shares	Value
<b>Australia – 6.7%</b>		
Afterpay Ltd. (a)	415,935	\$ 38,251,322
AGL Energy Ltd.	1,210,067	8,724,276
AMP Ltd.	6,726,749	7,763,846
Ampol Ltd.	491,663	9,298,862
APA Group unit	2,301,615	16,452,382
Aristocrat Leisure Ltd.	1,120,750	26,181,283
ASX Ltd.	377,612	19,641,420
Aurizon Holdings Ltd.	3,707,573	10,869,138
AusNet Services	3,801,977	4,841,589
Australia & New Zealand Banking Group Ltd.	5,546,073	111,678,535
BHP Billiton Ltd.	5,763,050	217,846,086
BlueScope Steel Ltd.	985,106	12,643,270
Brambles Ltd.	2,947,455	22,452,401
Cimic Group Ltd. (a)	184,902	3,028,989
Coca-Cola Amatil Ltd.	995,924	10,260,941
Cochlear Ltd.	128,073	20,833,561
Coles Group Ltd.	2,612,360	30,814,532
Commonwealth Bank of Australia	3,462,070	217,266,848
Computershare Ltd.	971,840	9,923,071
Crown Ltd.	710,184	5,437,188
CSL Ltd.	890,640	179,953,701
DEXUS Property Group unit	2,117,494	14,500,821
Evolution Mining Ltd.	3,179,275	10,274,431
Fortescue Metals Group Ltd.	3,313,077	61,462,347
Goodman Group unit	3,278,502	41,774,974
Insurance Australia Group Ltd.	4,756,127	18,261,414
Lendlease Group unit	1,332,923	13,640,714
Macquarie Group Ltd.	672,313	73,706,505
Magellan Financial Group Ltd.	250,160	8,361,575
Medibank Private Ltd.	5,409,747	11,530,208
Mirvac Group unit	7,619,122	13,073,449
National Australia Bank Ltd.	6,451,065	122,307,341
Newcrest Mining Ltd.	1,597,748	30,292,100
Northern Star Resources Ltd.	2,144,959	16,850,979
Orica Ltd.	796,946	7,701,919
Origin Energy Ltd.	3,450,541	11,947,584
Qantas Airways Ltd.	1,878,420	7,226,751
QBE Insurance Group Ltd.	2,860,504	20,447,427
Ramsay Health Care Ltd.	356,934	18,126,429
REA Group Ltd.	104,184	10,966,487
Rio Tinto Ltd.	726,335	71,083,752
Santos Ltd.	3,455,356	19,222,572
Scentre Group unit	10,114,455	22,413,794
SEEK Ltd.	651,280	12,878,974
Sonic Healthcare Ltd.	880,422	21,495,194
South32 Ltd.	9,465,960	20,175,525
Stockland Corp. Ltd. unit	4,752,714	15,249,589
Suncorp Group Ltd.	2,524,255	19,306,343
Sydney Airport unit	2,614,354	11,788,062
Tabcorp Holdings Ltd.	4,160,765	14,246,678
Telstra Corp. Ltd.	8,121,687	19,247,635
The GPT Group unit	3,772,560	12,394,940
TPG Telecom Ltd.	731,690	3,828,392
Transurban Group unit	5,360,780	52,798,108
Treasury Wine Estates Ltd.	1,411,741	11,840,279

	Shares	Value
Vicinity Centres unit	7,748,007	\$ 9,777,195
Washington H. Soul Pattinson & Co. Ltd.	213,740	4,914,132
Wesfarmers Ltd.	2,218,979	84,072,050
Westpac Banking Corp.	7,073,438	129,671,869
WiseTech Global Ltd.	279,599	5,866,798
Woodside Petroleum Ltd.	1,868,580	35,326,227
Woolworths Group Ltd.	2,471,642	74,931,114
<b>TOTAL AUSTRALIA</b>		<b>2,169,145,918</b>
<b>Austria – 0.2%</b>		
Erste Group Bank AG	553,628	18,229,170
OMV AG	290,449	13,968,588
Raiffeisen International Bank-Holding AG	304,751	6,184,669
Verbund AG	132,881	10,132,702
Voestalpine AG	230,449	9,131,104
<b>TOTAL AUSTRIA</b>		<b>57,646,233</b>
<b>Bailiwick of Jersey – 0.7%</b>		
Experian PLC	1,793,121	56,920,517
Ferguson PLC	439,903	52,045,398
Glencore Xstrata PLC	19,546,752	79,547,480
WPP PLC	2,413,259	28,861,234
<b>TOTAL BAILIWICK OF JERSEY</b>		<b>217,374,629</b>
<b>Belgium – 0.8%</b>		
Ageas	345,669	19,376,930
Anheuser-Busch InBev SA NV	1,491,109	85,803,839
Colruyt NV	108,205	6,480,737
Elia System Operator SA/NV	61,301	6,627,060
Galapagos Genomics NV (a)	82,983	6,852,021
Groupe Bruxelles Lambert SA	221,359	21,943,350
KBC Groep NV	486,448	34,992,399
Proximus	297,650	5,817,900
Sofina SA	30,389	10,064,775
Solvay SA Class A	145,178	17,709,132
UCB SA	247,465	24,614,844
Umicore SA	384,024	22,560,930
<b>TOTAL BELGIUM</b>		<b>262,843,917</b>
<b>Bermuda – 0.2%</b>		
CK Infrastructure Holdings Ltd.	1,300,450	7,536,338
Hongkong Land Holdings Ltd.	2,277,243	10,976,311
Jardine Matheson Holdings Ltd.	425,057	22,238,982
Jardine Strategic Holdings Ltd.	432,599	11,195,662
<b>TOTAL BERMUDA</b>		<b>51,947,293</b>
<b>Cayman Islands – 0.6%</b>		
ASM Pacific Technology Ltd.	599,229	8,335,876
Budweiser Brewing Co. APAC Ltd. (b)	3,366,500	10,286,413
CK Asset Holdings Ltd.	5,038,425	29,588,312
CK Hutchison Holdings Ltd.	5,270,425	39,818,075
ESR Cayman Ltd. (a) (b)	3,293,400	10,423,966

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value		Shares	Value
<b>France – continued</b>					
Thales SA	207,735	\$ 19,660,410			
Total SA	4,929,691	229,872,100			
Ubisoft Entertainment SA (a)	178,994	14,593,612			
Valeo SA	446,880	15,765,713			
Veolia Environnement SA	1,052,320	28,377,274			
VINCI SA	1,018,328	105,906,006			
Vivendi SA	1,623,602	56,196,459			
Wendel SA	53,877	6,156,001			
Worldline SA (a) (b)	468,614	41,726,979			
<b>TOTAL FRANCE</b>		<b>3,126,215,023</b>			
<b>Germany – 8.2%</b>					
adidas AG	373,296	130,120,643			
Allianz SE	807,547	194,674,296			
BASF AG	1,798,121	147,105,801			
Bayer AG	1,923,227	116,819,057			
Bayerische Motoren Werke AG (BMW)	645,291	55,668,173			
Bechtle AG	53,534	10,095,643			
Beiersdorf AG	197,260	19,490,684			
Brenntag AG	301,237	23,355,779			
Carl Zeiss Meditec AG	78,825	11,821,713			
Commerzbank AG	1,955,359	12,810,664			
Continental AG	214,131	30,784,179			
Covestro AG (b)	357,727	25,879,666			
Daimler AG (Germany)	1,667,033	133,252,511			
Delivery Hero AG (a) (b)	253,148	32,284,555			
Deutsche Bank AG (a)	3,836,500	47,279,881			
Deutsche Borse AG	372,878	60,983,396			
Deutsche Lufthansa AG (a) (c)	573,542	8,501,307			
Deutsche Post AG	1,934,493	96,081,623			
Deutsche Telekom AG	6,519,273	118,588,374			
Deutsche Wohnen AG (Bearer)	672,402	31,599,614			
E.ON AG	4,400,701	44,871,575			
Evonik Industries AG	416,266	14,007,634			
Fresenius Medical Care AG & Co. KGaA	417,569	28,909,374			
Fresenius SE & Co. KGaA	818,367	34,993,481			
GEA Group AG	305,993	10,566,385			
Hannover Reuck SE	117,409	19,874,874			
HeidelbergCement AG	295,124	23,316,240			
HelloFresh AG (a)	289,071	22,496,221			
Henkel AG & Co. KGaA	201,054	17,805,497			
Hochtief AG	46,886	4,177,717			
Infineon Technologies AG	2,559,552	111,176,188			
KION Group AG	143,512	12,110,419			
Knorr-Bremse AG	142,969	18,205,570			
Lanxess AG	165,818	12,268,152			
LEG Immobilien AG	139,966	19,106,628			
Merck KGaA	252,831	41,044,914			
MTU Aero Engines Holdings AG (c)	103,339	24,562,683			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	274,851	80,584,018			
Nemetschek SE	115,639	7,276,189			
Puma AG	191,204	20,296,738			
Rational AG	9,919	8,485,148			
RWE AG	1,258,633	47,593,038			
<b>SAP SE</b>					
	2,043,555	\$ 252,760,512			
Scout24 AG (b)	214,066	16,129,669			
Siemens AG	1,497,702	231,786,260			
Siemens Healthineers AG (b)	526,289	29,101,775			
Symrise AG	251,771	29,381,050			
TeamViewer AG (a) (b)	294,333	15,803,173			
Telefonica Deutschland Holding AG	2,072,171	5,525,393			
Uniper SE	394,742	13,812,003			
United Internet AG	208,824	9,191,377			
Volkswagen AG	67,291	15,726,494			
Vonovia SE	1,020,386	64,930,678			
Zalando SE (a) (b)	299,191	30,691,276			
<b>TOTAL GERMANY</b>		<b>2,645,765,902</b>			
<b>Hong Kong – 2.6%</b>					
AIA Group Ltd.	23,672,800	298,547,862			
Bank of East Asia Ltd.	2,537,761	5,993,951			
BOC Hong Kong (Holdings) Ltd.	7,204,066	23,962,625			
CLP Holdings Ltd.	3,201,657	31,257,598			
Galaxy Entertainment Group Ltd.	4,245,000	38,802,609			
Hang Lung Properties Ltd.	3,954,423	10,247,459			
Hang Seng Bank Ltd.	1,491,101	28,836,020			
Henderson Land Development Co. Ltd.	2,920,381	12,721,247			
Hong Kong & China Gas Co. Ltd.	20,919,705	31,571,679			
Hong Kong Exchanges and Clearing Ltd.	2,358,738	143,900,215			
Link (REIT)	4,070,382	38,413,445			
MTR Corp. Ltd.	2,997,342	17,988,419			
New World Development Co. Ltd.	2,942,450	14,965,564			
PCCW Ltd.	8,376,612	4,805,797			
Power Assets Holdings Ltd.	2,731,176	15,176,232			
Sino Land Ltd.	6,341,432	9,598,258			
SJM Holdings Ltd.	3,810,000	5,305,004			
Sun Hung Kai Properties Ltd.	2,564,676	41,199,083			
Swire Pacific Ltd. (A Shares)	999,384	7,324,869			
Swire Properties Ltd.	2,283,000	7,343,675			
Techtronic Industries Co. Ltd.	2,686,000	41,001,025			
<b>TOTAL HONG KONG</b>		<b>828,962,636</b>			
<b>Ireland – 0.8%</b>					
CRH PLC	1,536,385	66,696,364			
DCC PLC (United Kingdom)	191,706	15,410,793			
Flutter Entertainment PLC (Ireland)	318,666	61,306,366			
James Hardie Industries PLC CDI	863,163	24,248,510			
Kerry Group PLC Class A	311,303	37,541,483			
Kingspan Group PLC (Ireland)	299,653	21,783,166			
Smurfit Kappa Group PLC	479,935	22,676,208			
<b>TOTAL IRELAND</b>		<b>249,662,890</b>			
<b>Isle of Man – 0.1%</b>					
Entain PLC (a)	1,136,032	22,363,830			
<b>Israel – 0.6%</b>					
Azrieli Group	80,759	4,918,661			
Bank Hapoalim BM (Reg.) (a)	2,209,395	15,685,800			

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>Israel – continued</b>		
Bank Leumi le-Israel BM	2,867,299	\$ 17,541,368
Check Point Software Technologies Ltd. (a)	220,589	24,317,731
CyberArk Software Ltd. (a)	76,802	11,276,838
Elbit Systems Ltd. (Israel)	52,231	6,796,239
Icl Group Ltd.	1,396,922	8,111,310
Israel Discount Bank Ltd. (Class A)	2,244,262	8,346,359
Mizrahi Tefahot Bank Ltd.	268,097	6,427,751
NICE Systems Ltd. (a)	122,825	28,579,573
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	2,136,487	22,988,600
Wix.com Ltd. (a)	107,343	37,416,550
<b>TOTAL ISRAEL</b>		<b>192,406,780</b>
<b>Italy – 1.8%</b>		
Amplifon SpA	241,488	9,615,122
Assicurazioni Generali SpA	2,143,752	40,220,759
Atlantia SpA (a)	962,784	18,034,570
Davide Campari Milano NV	1,115,351	12,620,225
DiaSorin S.p.A.	48,969	9,595,168
Enel SpA	15,918,237	150,091,487
Eni SpA	4,952,571	56,622,839
FincoBank SpA	1,188,601	20,894,932
Infrastrutture Wireless Italiane SpA (b)	652,529	6,782,666
Intesa Sanpaolo SpA	32,554,153	83,697,757
Mediobanca SpA (a)	1,271,445	13,220,546
Moncler SpA	377,416	23,360,546
Nexi SpA (a) (b)	855,691	15,367,780
Poste Italiane SpA (b)	1,004,313	11,395,333
Prismian SpA	470,223	15,142,506
Recordati SpA	204,112	10,377,874
Snam Rete Gas SpA	3,898,241	20,205,904
Telecom Italia SpA	16,772,096	7,963,646
Telecom Italia SpA (Risparmio Shares)	11,823,229	6,336,654
Terna SpA	2,741,387	19,078,355
UniCredit SpA	4,132,193	42,577,856
<b>TOTAL ITALY</b>		<b>593,202,525</b>
<b>Japan – 24.4%</b>		
ABC-MART, Inc.	64,900	3,689,610
ACOM Co. Ltd.	778,100	3,467,306
Advantest Corp.	390,400	32,249,828
AEON Co. Ltd.	1,280,300	38,660,617
AEON MALL Co. Ltd.	199,240	3,349,482
AGC, Inc.	375,435	13,835,060
Air Water, Inc.	352,700	5,796,992
Aisin Seiki Co. Ltd.	316,000	10,746,283
Ajinomoto Co., Inc.	909,966	18,131,180
Alfresa Holdings Corp.	369,200	7,114,187
Amada Co. Ltd.	623,000	7,611,825
Ana Holdings, Inc. (a)	304,900	7,368,708
Asahi Group Holdings	889,303	38,824,404
ASAHI INTECC Co. Ltd.	381,600	10,936,611
Asahi Kasei Corp.	2,455,027	26,633,690
Astellas Pharma, Inc.	3,643,100	57,601,710

	Shares	Value
Azbil Corp.	240,600	\$ 10,213,565
Bandai Namco Holdings, Inc.	392,050	29,988,795
Bank of Kyoto Ltd.	108,900	6,528,177
Bridgestone Corp.	1,042,779	41,194,265
Brother Industries Ltd.	438,900	8,617,831
Calbee, Inc.	171,900	4,515,409
Canon, Inc.	1,956,244	42,427,307
Capcom Co. Ltd.	170,500	10,364,839
Casio Computer Co. Ltd.	379,900	7,363,039
Central Japan Railway Co.	282,000	46,466,344
Chiba Bank Ltd.	1,010,974	6,474,706
Chubu Electric Power Co., Inc.	1,263,464	15,513,705
Chugai Pharmaceutical Co. Ltd.	1,313,875	58,986,621
Chugoku Electric Power Co., Inc.	576,900	6,878,746
Coca-Cola West Co. Ltd.	234,500	4,025,845
Concordia Financial Group Ltd.	2,004,984	7,765,859
Cosmos Pharmaceutical Corp.	39,200	5,608,143
CyberAgent, Inc.	197,500	11,927,368
Dai Nippon Printing Co. Ltd.	479,521	8,668,854
Dai-ichi Mutual Life Insurance Co.	2,110,800	37,515,571
Daifuku Co. Ltd.	198,300	18,937,980
Daiichi Sankyo Kabushiki Kaisha	3,328,710	94,523,338
Daikin Industries Ltd.	487,394	94,987,711
Daito Trust Construction Co. Ltd.	129,063	14,299,301
Daiwa House Industry Co. Ltd.	1,111,184	31,519,887
Daiwa House REIT Investment Corp.	3,923	10,290,077
Daiwa Securities Group, Inc.	2,819,585	13,798,572
DENSO Corp.	847,038	51,173,344
Dentsu Group, Inc.	427,100	14,913,952
Disco Corp.	56,200	17,609,456
East Japan Railway Co.	591,400	44,078,289
Eisai Co. Ltd.	493,178	34,010,301
ENEOS Holdings, Inc.	6,009,700	26,574,824
FANUC Corp.	375,172	93,758,085
Fast Retailing Co. Ltd.	114,167	113,194,122
Fuji Electric Co. Ltd.	248,030	10,373,231
Fujifilm Holdings Corp.	704,605	40,289,517
Fujitsu Ltd.	384,907	55,841,687
Fukuoka Financial Group, Inc.	326,160	5,892,449
GLP J-REIT	8,119	13,146,390
GMO Payment Gateway, Inc.	79,700	10,549,904
Hakuhodo DY Holdings, Inc.	463,300	7,623,511
Hamamatsu Photonics K.K.	275,300	16,193,358
Hankyu Hanshin Holdings, Inc.	448,700	14,880,196
Harmonic Drive Systems, Inc.	84,600	6,500,061
Hikari Tsushin, Inc.	41,100	8,131,704
Hino Motors Ltd.	560,400	5,298,584
Hirose Electric Co. Ltd.	63,677	9,283,180
Hisamitsu Pharmaceutical Co., Inc.	102,100	6,359,998
Hitachi Construction Machinery Co. Ltd.	210,800	6,532,920
Hitachi Ltd.	1,893,454	87,331,317
Hitachi Metals Ltd.	420,200	6,658,078
Honda Motor Co. Ltd.	3,181,460	87,939,663
Hoshizaki Corp.	99,100	8,683,278
Hoya Corp.	735,516	83,491,192
Hulic Co. Ltd.	609,400	6,791,756

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>Japan – continued</b>		
Ibiden Co. Ltd.	205,100	\$ 8,331,376
Idemitsu Kosan Co. Ltd.	382,115	10,050,872
Iida Group Holdings Co. Ltd.	287,100	6,496,414
INPEX Corp.	2,005,600	14,912,816
Isuzu Motors Ltd.	1,108,200	11,663,072
ITO EN Ltd.	105,500	5,819,598
Itochu Corp.	2,636,086	78,734,664
ITOCHU Techno-Solutions Corp.	189,800	5,822,468
Japan Airlines Co. Ltd. (a)	282,000	6,693,184
Japan Airport Terminal Co. Ltd.	99,700	4,798,171
Japan Exchange Group, Inc.	991,800	21,419,530
Japan Post Bank Co. Ltd.	772,800	7,351,369
Japan Post Holdings Co. Ltd.	3,081,400	26,485,085
Japan Post Insurance Co. Ltd.	440,000	8,994,418
Japan Real Estate Investment Corp.	2,610	15,890,895
Japan Retail Fund Investment Corp.	13,662	13,496,023
Japan Tobacco, Inc.	2,348,400	42,521,351
JFE Holdings, Inc. (a)	962,175	10,146,748
JSR Corp.	396,916	11,822,396
Kajima Corp.	885,658	11,366,295
Kakaku.com, Inc.	258,800	8,206,239
Kansai Electric Power Co., Inc.	1,376,636	13,757,489
Kansai Paint Co. Ltd.	348,300	9,090,207
Kao Corp.	944,050	63,514,735
KDDI Corp.	3,155,800	98,377,290
Keihan Electric Railway Co., Ltd.	190,800	8,555,974
Keikyu Corp.	436,630	6,897,931
Keio Corp.	201,082	15,086,697
Keisei Electric Railway Co.	253,900	9,200,191
Keyence Corp.	356,848	169,259,673
Kikkoman Corp.	283,449	18,802,939
Kintetsu Group Holdings Co. Ltd.	335,710	14,014,818
Kirin Holdings Co. Ltd.	1,612,956	31,776,597
Kobayashi Pharmaceutical Co. Ltd.	96,700	9,126,150
Kobe Bussan Co. Ltd.	239,800	6,152,756
Koito Manufacturing Co. Ltd.	207,000	13,787,701
Komatsu Ltd.	1,712,745	51,417,506
Konami Holdings Corp.	182,800	11,802,713
Kose Corp.	65,300	10,457,066
Kubota Corp.	2,013,364	45,674,056
Kuraray Co. Ltd.	626,186	7,048,839
Kurita Water Industries Ltd.	193,700	7,831,953
Kyocera Corp.	628,104	40,655,546
Kyowa Hakko Kirin Co., Ltd.	529,789	14,819,761
Kyushu Electric Power Co., Inc.	748,570	6,425,644
Kyushu Railway Co.	293,200	7,624,658
Lasertec Corp.	147,500	17,947,136
Lawson, Inc.	98,616	4,602,604
Lion Corp.	437,600	8,399,358
LIXIL Group Corp.	527,659	14,786,035
M3, Inc.	863,100	68,597,402
Makita Corp.	435,600	18,532,258
Marubeni Corp.	3,227,744	24,182,070
Marui Group Co. Ltd.	373,749	7,168,683
Mazda Motor Corp.	1,132,500	9,009,411

	Shares	Value
McDonald's Holdings Co. (Japan) Ltd.	132,500	\$ 6,563,160
Medipal Holdings Corp.	360,670	7,139,300
Meiji Holdings Co. Ltd.	224,558	14,285,637
Mercari, Inc. (a)	168,000	8,069,422
Minebea Mitsumi, Inc.	710,600	17,594,776
Misumi Group, Inc.	555,900	16,948,966
Mitsubishi Chemical Holdings Corp.	2,502,975	17,503,110
Mitsubishi Corp.	2,615,502	74,144,948
Mitsubishi Electric Corp.	3,568,706	52,848,191
Mitsubishi Estate Co. Ltd.	2,321,623	40,401,416
Mitsubishi Gas Chemical Co., Inc.	304,133	7,072,993
Mitsubishi Heavy Industries Ltd.	627,025	18,188,853
Mitsubishi UFJ Financial Group, Inc.	23,947,130	125,954,627
Mitsubishi UFJ Lease & Finance Co. Ltd.	822,400	4,405,370
Mitsui & Co. Ltd.	3,195,823	68,436,104
Mitsui Chemicals, Inc.	362,036	11,215,102
Mitsui Fudosan Co. Ltd.	1,799,877	40,933,931
Miura Co. Ltd.	171,600	8,870,172
Mizuho Financial Group, Inc.	4,712,860	69,365,748
MonotaRO Co. Ltd.	244,000	14,008,912
MS&AD Insurance Group Holdings, Inc.	867,684	24,629,001
Murata Manufacturing Co. Ltd.	1,123,762	96,334,237
Nabtesco Corp.	220,500	9,349,970
Nagoya Railroad Co. Ltd.	368,300	9,342,682
NEC Corp.	507,954	27,784,680
Nexon Co. Ltd.	951,900	29,972,325
NGK Insulators Ltd.	497,209	8,865,864
NGK Spark Plug Co. Ltd.	307,900	5,205,083
NH Foods Ltd.	162,070	6,856,864
Nidec Corp.	875,568	111,648,101
Nihon M&A Center, Inc.	296,300	16,149,941
Nintendo Co. Ltd.	218,996	133,931,974
Nippon Building Fund, Inc.	2,896	17,686,533
Nippon Express Co. Ltd.	141,154	10,556,619
Nippon Paint Holdings Co. Ltd.	286,600	21,294,357
Nippon Prologis REIT, Inc.	4,152	12,698,082
Nippon Sanso Holdings Corp.	297,300	5,575,334
Nippon Shinyaku Co. Ltd.	89,500	6,070,500
Nippon Steel & Sumitomo Metal Corp. (a)	1,574,863	23,332,835
Nippon Telegraph & Telephone Corp.	2,518,300	65,236,713
Nippon Yusen KK	299,657	8,667,484
Nissan Chemical Corp.	241,600	13,213,894
Nissan Motor Co. Ltd. (a)	4,522,248	24,723,206
Nisshin Seifun Group, Inc.	390,193	6,291,458
Nissin Food Holdings Co. Ltd.	124,523	9,403,913
Nitori Holdings Co. Ltd.	156,800	29,235,893
Nitto Denko Corp.	309,694	26,583,259
Nomura Holdings, Inc.	6,124,347	35,773,392
Nomura Real Estate Holdings, Inc.	231,700	5,214,581
Nomura Real Estate Master Fund, Inc.	8,406	12,578,048
Nomura Research Institute Ltd.	623,865	19,372,327
NSK Ltd.	715,676	7,065,716
NTT Data Corp.	1,238,200	19,008,337
Obayashi Corp.	1,277,804	11,031,015
OBIC Co. Ltd.	136,600	23,041,118
Odakyu Electric Railway Co. Ltd.	577,500	16,973,137

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>Japan – continued</b>		
Oji Holdings Corp.	1,691,852	\$ 10,706,702
Olympus Corp.	2,281,016	48,060,279
OMRON Corp.	363,360	29,480,993
Ono Pharmaceutical Co. Ltd.	723,000	19,425,602
Oracle Corp. Japan	75,300	7,629,251
Oriental Land Co. Ltd.	391,824	65,576,623
ORIX Corp.	2,570,380	43,440,495
ORIX JREIT, Inc.	5,254	8,936,162
Osaka Gas Co. Ltd.	732,205	13,113,957
Otsuka Corp.	205,400	9,538,252
Otsuka Holdings Co. Ltd.	762,300	30,405,131
Pan Pacific International Holdings Ltd.	803,400	18,804,663
Panasonic Corp.	4,327,873	55,951,346
PeptiDream, Inc. (a)	185,300	8,813,462
Persol Holdings Co. Ltd.	340,500	6,730,461
Pigeon Corp.	226,500	8,180,731
Pola Orbis Holdings, Inc.	178,500	4,074,211
Rakuten, Inc.	1,677,300	18,852,512
Recruit Holdings Co. Ltd.	2,654,300	132,633,824
Renesas Electronics Corp. (a)	1,507,000	16,526,882
Resona Holdings, Inc.	4,043,500	16,338,703
Ricoh Co. Ltd.	1,310,470	11,458,950
Rinnai Corp.	71,600	7,240,940
ROHM Co. Ltd.	171,244	16,819,970
Ryohin Keikaku Co. Ltd.	466,800	10,501,303
Santen Pharmaceutical Co. Ltd.	704,100	9,657,059
SBI Holdings, Inc. Japan	462,760	12,841,541
SCSK Corp.	103,000	6,058,539
Secom Co. Ltd.	410,867	35,776,281
Sega Sammy Holdings, Inc.	347,300	5,828,788
Seibu Holdings, Inc.	409,600	4,918,505
Seiko Epson Corp.	548,400	9,088,240
Sekisui Chemical Co. Ltd.	707,693	12,581,061
Sekisui House Ltd.	1,210,567	22,841,749
Seven & i Holdings Co. Ltd.	1,473,700	56,169,047
SG Holdings Co. Ltd.	622,900	14,305,166
Sharp Corp.	416,200	7,910,981
Shimadzu Corp.	432,900	15,554,266
Shimamura Co. Ltd.	43,200	4,299,939
SHIMANO, Inc.	145,100	32,410,817
SHIMIZU Corp.	1,088,716	8,270,525
Shin-Etsu Chemical Co. Ltd.	692,762	113,539,691
Shinsei Bank Ltd.	293,900	4,204,757
Shionogi & Co. Ltd.	518,691	26,503,190
Shiseido Co. Ltd.	782,950	58,527,112
Shizuoka Bank Ltd.	797,374	5,852,227
SMC Corp.	111,971	66,072,291
SoftBank Corp.	5,621,300	76,012,827
SoftBank Group Corp.	3,065,760	286,125,839
Sohgo Security Services Co., Ltd.	140,600	6,331,254
Sompo Holdings, Inc.	658,303	25,335,482
Sony Corp.	2,467,485	260,569,334
Square Enix Holdings Co. Ltd.	179,800	10,188,020
Stanley Electric Co. Ltd.	254,125	7,521,595
Subaru Corp.	1,187,700	22,389,152

	Shares	Value
Sumco Corp.	512,400	\$ 11,790,235
Sumitomo Chemical Co. Ltd.	2,928,734	14,258,017
Sumitomo Corp.	2,331,742	33,979,718
Sumitomo Dainippon Pharma Co., Ltd.	350,700	5,574,436
Sumitomo Electric Industries Ltd.	1,465,806	21,476,635
Sumitomo Metal Mining Co. Ltd.	454,332	22,036,471
Sumitomo Mitsui Financial Group, Inc.	2,551,000	90,064,122
Sumitomo Mitsui Trust Holdings, Inc.	659,972	21,790,611
Sumitomo Realty & Development Co. Ltd.	611,100	21,203,365
Sundrug Co. Ltd.	140,800	5,283,550
Suntory Beverage & Food Ltd.	273,600	9,355,711
Suzuken Co. Ltd.	132,216	5,035,855
Suzuki Motor Corp.	716,300	31,245,044
Systemex Corp.	328,100	34,119,691
T&D Holdings, Inc.	1,053,500	14,349,403
Taiheiyō Cement Corp.	225,400	5,655,825
Taisei Corp.	373,118	13,231,112
Taisho Pharmaceutical Holdings Co. Ltd.	70,457	4,316,189
Takeda Pharmaceutical Co. Ltd.	3,084,627	103,948,297
TDK Corp.	253,625	36,525,515
TECMO KOEI HOLDINGS CO., LTD.	88,300	4,961,931
Teijin Ltd.	343,768	5,930,729
Terumo Corp.	1,264,348	47,034,142
THK Co. Ltd.	236,700	7,627,604
TIS, Inc.	440,000	9,138,890
Tobu Railway Co. Ltd.	370,859	10,600,906
Toho Co. Ltd.	219,854	8,299,160
Toho Gas Co. Ltd.	145,700	8,556,518
Tohoku Electric Power Co., Inc.	845,890	7,435,611
Tokio Marine Holdings, Inc.	1,236,200	61,412,729
Tokyo Century Corp.	84,600	5,507,988
Tokyo Electric Power Co., Inc. (a)	2,827,018	9,105,894
Tokyo Electron Ltd.	292,118	121,818,178
Tokyo Gas Co. Ltd.	733,579	15,158,280
Tokyu Corp.	980,177	13,529,374
Tokyu Fudosan Holdings Corp.	1,225,400	7,739,527
Toppan Printing Co. Ltd.	512,906	8,103,719
Toray Industries, Inc.	2,703,683	17,835,858
Toshiba Corp.	753,188	23,706,044
Tosoh Corp.	515,600	9,478,215
Toto Ltd.	277,292	16,817,143
Toyo Suisan Kaisha Ltd.	174,200	7,419,372
Toyoda Gosei Co. Ltd.	126,200	3,268,804
Toyoda Industries Corp.	286,286	24,440,195
Toyota Motor Corp.	4,152,663	306,855,963
Toyota Tsusho Corp.	419,300	17,686,691
Trend Micro, Inc.	261,760	12,654,245
Tsuruha Holdings, Inc.	73,000	9,389,090
Unicharm Corp.	790,140	31,251,280
United Urban Investment Corp.	5,699	7,816,444
USS Co. Ltd.	422,800	8,028,024
Welcia Holdings Co. Ltd.	185,000	5,909,517
West Japan Railway Co.	317,000	19,512,764
Yakult Honsha Co. Ltd.	251,566	12,437,289
Yamada Holdings Co. Ltd.	1,422,950	6,794,705
Yamaha Corp.	262,243	14,701,279

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value		Shares	Value
<b>Japan – continued</b>					
Yamaha Motor Co. Ltd.	542,500	\$ 11,932,263			
Yamato Holdings Co. Ltd.	571,432	15,079,431			
Yamazaki Baking Co. Ltd.	234,200	3,939,402			
Yaskawa Electric Corp.	469,600	23,626,847			
Yokogawa Electric Corp.	447,600	8,560,452			
Z Holdings Corp.	5,192,400	31,701,094			
ZOZO, Inc.	212,800	6,647,817			
<b>TOTAL JAPAN</b>		<b>7,920,197,627</b>			
<b>Luxembourg – 0.3%</b>					
ArcelorMittal SA (Netherlands) (a)	1,395,687	32,598,217			
Aroundtown SA	1,986,202	14,412,262			
Eurofins Scientific SA (a)	259,348	23,043,158			
SES SA (France) (depository receipt)	751,713	6,000,575			
Tenaris SA	941,634	9,833,203			
<b>TOTAL LUXEMBOURG</b>		<b>85,887,415</b>			
<b>Malta – 0.0%</b>					
BGP Holdings PLC (a) (d)	5,796,476	70			
<b>Multi-National – 0.0%</b>					
HK Electric Investments & HK Electric Investments Ltd. unit	5,290,000	5,183,299			
HKT Trust/HKT Ltd. unit	7,525,760	10,226,522			
<b>TOTAL MULTI-NATIONAL</b>		<b>15,409,821</b>			
<b>Netherlands – 5.2%</b>					
ABN AMRO Group NV GDR (a) (b)	824,116	9,466,090			
Adyen BV (a) (b)	35,626	83,129,157			
AEGON NV	3,491,972	16,736,076			
Airbus Group NV	1,152,061	133,840,289			
Akzo Nobel NV	378,822	39,106,711			
Argenx SE (a)	87,130	28,980,478			
ASM International NV (Netherlands)	93,222	25,149,858			
ASML Holding NV (Netherlands)	832,968	472,393,561			
CNH Industrial NV	1,987,378	29,349,940			
EXOR NV	211,094	16,937,248			
Ferrari NV	244,638	47,669,628			
Heineken Holding NV	226,206	19,432,534			
Heineken NV (Bearer)	507,579	50,034,668			
ING Groep NV (Certificaten Van Aandelen)	7,648,515	83,771,986			
JDE Peet's BV	145,644	5,913,206			
Just Eat Takeaway.com NV (a) (b)	246,213	23,729,815			
Koninklijke Ahold Delhaize NV	2,152,001	56,823,031			
Koninklijke DSM NV	337,104	55,539,368			
Koninklijke KPN NV	7,009,835	22,974,586			
Koninklijke Philips Electronics NV	1,782,751	97,332,952			
NN Group NV	563,303	25,962,753			
Prosus NV	954,959	113,846,913			
QIAGEN NV (Germany) (a)	454,048	22,461,096			
Randstad NV	234,973	15,689,259			
Stellantis NV (Italy)	4,029,919	65,320,121			
STMicroelectronics NV (France)	1,246,476	48,409,704			
<b>Netherlands – 0.3%</b>					
Auckland International Airport Ltd.	2,462,993	13,436,249			
Fisher & Paykel Healthcare Corp.	1,125,823	23,793,805			
Mercury Nz Ltd.	1,319,746	5,769,174			
Meridian Energy Ltd.	2,508,902	10,333,001			
Ryman Healthcare Group Ltd.	782,223	8,280,110			
Spark New Zealand Ltd.	3,580,586	11,875,030			
The a2 Milk Co. Ltd. (a)	1,447,249	10,132,928			
Xero Ltd. (a)	239,278	21,804,438			
<b>TOTAL NEW ZEALAND</b>		<b>105,424,735</b>			
<b>Norway – 0.6%</b>					
Adevinta ASA Class B (a)	470,930	6,577,356			
DNB ASA	1,824,246	35,483,022			
Equinor ASA	1,912,979	36,017,556			
Gjensidige Forsikring ASA	392,430	9,006,709			
Mowi ASA	857,377	20,706,150			
Norsk Hydro ASA	2,637,537	14,601,271			
Orkla ASA	1,478,240	13,615,234			
Schibsted ASA:					
(A Shares)	154,148	6,234,828			
(B Shares)	186,943	6,420,735			
Telenor ASA	1,372,196	22,179,926			
Yara International ASA	341,011	16,384,700			
<b>TOTAL NORWAY</b>		<b>187,227,487</b>			
<b>Papua New Guinea – 0.0%</b>					
Oil Search Ltd. ADR	3,854,714	12,575,881			
<b>Portugal – 0.1%</b>					
Banco Espirito Santo SA (Reg.) (a) (d)	2,598,658	31			
Energias de Portugal SA	5,456,352	31,244,634			
Galp Energia SGPS SA Class B	968,563	10,827,018			
Jeronimo Martins SGPS SA	496,715	7,701,153			
<b>TOTAL PORTUGAL</b>		<b>49,772,836</b>			
<b>Singapore – 1.0%</b>					
Ascendas Real Estate Investment Trust	6,449,533	14,220,509			
CapitaLand Ltd.	5,293,610	12,624,629			
CapitaMall Trust	8,748,882	13,778,800			
City Developments Ltd.	862,600	4,761,314			
DBS Group Holdings Ltd.	3,531,826	70,562,355			
Genting Singapore Ltd.	12,186,159	7,813,984			
Keppel Corp. Ltd.	2,857,000	10,884,626			
Mapletree Commercial Trust	4,445,500	6,801,275			
Mapletree Logistics Trust (REIT)	5,627,159	7,807,293			
Oversea-Chinese Banking Corp. Ltd.	6,442,805	53,102,165			
Singapore Airlines Ltd. (a)	2,587,362	9,590,272			

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>Singapore – continued</b>		
Singapore Exchange Ltd.	1,599,300	\$ 11,982,156
Singapore Technologies Engineering Ltd.	3,097,761	8,735,249
Singapore Telecommunications Ltd.	15,971,527	28,018,051
Suntec (REIT)	3,731,900	4,058,238
United Overseas Bank Ltd.	2,296,960	42,514,604
UOL Group Ltd.	880,050	4,877,433
Venture Corp. Ltd.	542,900	7,817,369
Wilmar International Ltd.	3,749,600	14,847,674
<b>TOTAL SINGAPORE</b>		<b>334,797,996</b>
<b>Spain – 2.3%</b>		
ACS Actividades de Construccion y Servicios SA	466,379	14,259,061
Aena Sme SA (a) (b)	130,440	22,175,178
Amadeus IT Holding SA Class A (a)	880,438	61,469,778
Banco Bilbao Vizcaya Argentaria SA	13,016,904	72,385,435
Banco Santander SA (Spain)	34,025,790	118,310,919
CaixaBank SA	6,988,916	20,241,536
Cellnex Telecom SA (b)	617,743	33,577,468
Enagas SA	477,290	10,000,056
Endesa SA	614,542	15,237,325
Ferrovial SA	946,824	23,578,940
Grifols SA	581,007	14,595,111
Iberdrola SA	11,957,107	150,399,884
Industria de Diseno Textil SA	2,128,217	70,174,155
Naturgy Energy Group SA	571,204	14,273,046
Red Electrica Corporacion SA	834,471	13,959,712
Repsol SA	2,951,098	37,147,822
Siemens Gamesa Renewable Energy SA	463,638	17,229,595
Telefonica SA	9,846,967	42,038,753
<b>TOTAL SPAIN</b>		<b>751,053,774</b>
<b>Sweden – 3.2%</b>		
Alfa Laval AB	612,385	18,950,509
ASSA ABLOY AB (B Shares)	1,961,025	49,191,938
Atlas Copco AB:		
(A Shares)	1,311,074	74,824,108
(B Shares)	766,534	37,165,175
Boliden AB	534,087	21,157,534
Electrolux AB (B Shares)	441,019	10,417,134
Epiroc AB:		
(A Shares)	1,289,965	27,376,180
(B Shares)	768,048	15,117,372
EQT AB	463,018	12,913,552
Ericsson (B Shares)	5,710,086	71,352,911
Essity AB (B Shares)	1,192,090	35,830,889
Evolution Gaming Group AB (b)	313,500	39,039,455
Fastighets AB Balder (a)	196,660	9,427,867
H&M Hennes & Mauritz AB (B Shares)	1,571,936	37,046,301
Hexagon AB (B Shares)	551,679	45,969,439
Husqvarna AB (B Shares)	806,488	9,866,319
ICA Gruppen AB	197,414	9,372,834
Industrivarden AB:		
(A Shares)	55,324	1,965,585

	Shares	Value
(C Shares)	490,058	\$ 16,186,499
Investor AB (B Shares)	892,850	66,065,761
Kinnevik AB (B Shares)	473,972	22,026,151
L E Lundbergforetagen AB	149,794	7,454,309
Latour Investment AB (B Shares)	290,996	6,627,095
Lundin Petroleum AB	365,816	11,831,541
Nibe Industrier AB (B Shares)	606,879	19,067,611
Sandvik AB	2,208,985	59,306,351
Securitas AB (B Shares)	624,177	9,569,004
Skandinaviska Enskilda Banken AB (A Shares)	3,167,304	36,452,185
Skanska AB (B Shares)	664,053	16,106,071
SKF AB (B Shares)	745,805	20,323,515
Svenska Cellulosa AB SCA (B Shares)	1,182,989	20,349,501
Svenska Handelsbanken AB (A Shares)	3,030,156	31,946,412
Swedbank AB (A Shares)	1,761,988	30,887,323
Swedish Match Co. AB	316,039	22,726,333
Tele2 AB (B Shares)	979,990	12,366,079
Telia Co. AB	4,774,459	19,286,917
Volvo AB (B Shares)	2,786,624	71,382,509
<b>TOTAL SWEDEN</b>		<b>1,026,946,269</b>
<b>Switzerland – 9.0%</b>		
ABB Ltd. (Reg.)	3,601,225	103,677,469
Adecco SA (Reg.)	303,349	19,034,971
Alcon, Inc. (Switzerland) (a)	961,798	66,125,265
Baloise Holdings AG	91,637	16,007,387
Banque Cantonale Vaudoise	60,681	6,363,950
Barry Callebaut AG	5,963	12,900,768
Clariant AG (Reg.)	395,183	8,258,593
Coca-Cola HBC AG	391,413	12,204,185
Compagnie Financiere Richemont SA:		
warrants 11/22/23 (a)	2,001,166	703,977
Series A	1,021,007	98,301,317
Credit Suisse Group AG	4,797,448	69,402,607
Ems-Chemie Holding AG	16,002	14,161,062
Geberit AG (Reg.)	72,554	42,767,498
Givaudan SA	18,065	68,057,775
Julius Baer Group Ltd.	436,063	26,841,140
Kuehne & Nagel International AG	105,585	25,036,755
LafargeHolcim Ltd. (Reg.)	1,024,161	56,474,376
Lindt & Spruengli AG	195	17,256,637
Lindt & Spruengli AG (participation certificate)	2,049	17,175,425
Logitech International SA (Reg.)	321,645	34,305,500
Lonza Group AG	145,661	91,875,077
Nestle SA (Reg. S)	5,634,817	588,098,425
Novartis AG	4,342,514	374,005,242
Partners Group Holding AG	36,649	43,935,288
Roche Holding AG:		
(Bearer)	61,872	20,663,677
(participation certificate)	1,374,154	450,803,609
Schindler Holding AG:		
(participation certificate)	79,712	21,749,594
(Reg.)	39,227	10,444,434
SGS SA (Reg.)	11,851	33,807,888
Siemens Energy AG (a)	780,999	29,447,323

See accompanying notes which are an integral part of the financial statements.



## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
United States of America – 0.0%		
NICE Systems Ltd. sponsored ADR (a)	3	\$ 689

#### TOTAL COMMON STOCKS

(Cost \$24,912,842,852) **31,024,299,181**

### Nonconvertible Preferred Stocks – 0.7%

France – 0.1%		
Air Liquide SA (a)	355,967	53,606,821

#### Germany – 0.6%

Bayerische Motoren Werke AG (BMW) (non-vtg.)	108,038	7,306,300
Fuchs Petrolub AG	136,690	7,477,623
Henkel AG & Co. KGaA	350,721	34,521,590
Porsche Automobil Holding SE (Germany)	295,829	23,695,917
Sartorius AG (non-vtg.)	69,602	35,724,366
Volkswagen AG	360,900	75,340,502

TOTAL GERMANY 184,066,298

#### TOTAL NONCONVERTIBLE PREFERRED STOCKS

(Cost \$155,331,584) **237,673,119**

### Government Obligations – 0.1%

	Principal Amount	
United States of America – 0.1%		
U.S. Treasury Bills, yield at date of purchase 0.09% 5/6/21 (Cost \$14,997,635) (f)	\$15,000,000	<b>14,998,992</b>

### Money Market Funds – 2.9%

	Shares	
Fidelity Cash Central Fund 0.07% (g)	940,941,010	941,129,198
Fidelity Securities Lending Cash Central Fund 0.08% (g) (h)	11,421,400	11,422,542

#### TOTAL MONEY MARKET FUNDS

(Cost \$952,552,853) **952,551,740**

#### TOTAL INVESTMENT IN SECURITIES – 99.5%

(Cost \$26,035,724,924) **32,229,523,032**

#### NET OTHER ASSETS (LIABILITIES) – 0.5%

**156,551,805**

#### NET ASSETS – 100%

**\$32,386,074,837**

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	10,422	March 2021	\$1,127,660,400	\$11,530,568	\$ 11,530,568

The notional amount of futures purchased as a percentage of Net Assets is 3.5%

See accompanying notes which are an integral part of the financial statements.

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

## Legend

- (a) Non-income producing
- (b) Security 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. At the end of the period, the value of these securities amounted to \$565,415,858 or 1.7% of net assets.
- (c) Security or a portion of the security is on loan at period end.
- (d) Level 3 security
- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$14,998,992.
- (g) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (h) Investment made with cash collateral received from securities on loan.

## Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 665,226
Fidelity Securities Lending Cash Central Fund	2,229,801
Total	<u>\$ 2,895,027</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

## Investment Valuation

The following is a summary of the inputs used, as of February 28, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	\$ 1,663,008,549	\$ 410,349,392	\$ 1,252,659,157	\$ —
Consumer Discretionary	3,947,761,550	1,935,812,567	2,011,948,983	—
Consumer Staples	3,124,272,198	1,397,777,725	1,726,494,473	—
Energy	1,083,007,867	216,098,031	866,909,836	—
Financials	5,395,350,241	2,847,973,328	2,547,376,812	101
Health Care	3,789,060,292	1,362,672,384	2,426,387,908	—
Industrials	4,792,158,565	2,088,076,565	2,704,082,000	—
Information Technology	2,829,386,896	1,112,518,442	1,716,868,454	—
Materials	2,548,304,486	1,218,534,468	1,329,770,018	—
Real Estate	970,824,148	816,304,775	154,519,373	—
Utilities	1,118,837,508	700,842,281	417,995,227	—
Government Obligations	14,998,992	—	14,998,992	—
Money Market Funds	952,551,740	952,551,740	—	—
<b>Total Investments in Securities:</b>	<u>\$32,229,523,032</u>	<u>\$15,059,511,698</u>	<u>\$17,170,011,233</u>	<u>\$ 101</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 11,530,568	\$ 11,530,568	\$ —	\$ —
Total Assets	<u>\$ 11,530,568</u>	<u>\$ 11,530,568</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ 11,530,568</u>	<u>\$ 11,530,568</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of February 28, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts <sup>(a)</sup>	<u>\$11,530,568</u>	<u>\$0</u>
Total Equity Risk	<u>11,530,568</u>	<u>0</u>
Total Value of Derivatives	<u>\$11,530,568</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

**Fidelity® International Index Fund**  
**Financial Statements**

**Statement of Assets and Liabilities**

February 28, 2021

**Assets**

Investment in securities, at value (including securities loaned of \$10,809,333) — See accompanying schedule:

Unaffiliated issuers (cost \$25,083,172,071)	\$ 31,276,971,292	
Fidelity Central Funds (cost \$952,552,853)	<u>952,551,740</u>	
Total Investment in Securities (cost \$26,035,724,924)		\$ 32,229,523,032
Segregated cash with brokers for derivative instruments		60,879,975
Foreign currency held at value (cost \$38,760,352)		38,805,958
Receivable for investments sold		15,169,785
Receivable for fund shares sold		59,428,147
Dividends receivable		108,292,946
Distributions receivable from Fidelity Central Funds		59,012
Other receivables		<u>593,078</u>
<b>Total assets</b>		<u><u>32,512,751,933</u></u>

**Liabilities**

Payable for investments purchased		
Regular delivery	\$ 73,152,603	
Delayed delivery	2,544,758	
Payable for fund shares redeemed	22,132,894	
Accrued management fee	955,520	
Payable for daily variation margin on futures contracts	15,812,703	
Other payables and accrued expenses	662,818	
Collateral on securities loaned	<u>11,415,800</u>	
<b>Total liabilities</b>		<u>126,677,096</u>

**Net Assets** \$ 32,386,074,837

Net Assets consist of:

Paid in capital	\$ 28,717,161,604
Total accumulated earnings (loss)	<u>3,668,913,233</u>

**Net Assets** \$ 32,386,074,837

**Net Asset Value, offering price and redemption price per share** ( $\$32,386,074,837 \div 702,801,319$  shares) \$ 46.08

See accompanying notes which are an integral part of the financial statements.

## Financial Statements – continued

<b>Statement of Operations</b>		<b>Year ended February 28, 2021</b>
<b>Investment Income</b>		
Dividends		\$ 680,463,642
Non-Cash dividends		41,535,862
Interest		83,633
Income from Fidelity Central Funds (including \$2,229,801 from security lending)		2,895,027
Income before foreign taxes withheld		724,978,164
Less foreign taxes withheld		(62,781,604)
<b>Total income</b>		<u>662,196,560</u>
<b>Expenses</b>		
Management fee	\$ 9,418,032	
Independent trustees' fees and expenses	149,708	
Interest	16,760	
Miscellaneous	18,429	
Total expenses before reductions	9,602,929	
Expense reductions	(193)	
Total expenses after reductions		<u>9,602,736</u>
<b>Net investment income (loss)</b>		<u>652,593,824</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(1,761,537,712)	
Fidelity Central Funds	99,248	
Foreign currency transactions	(4,164,497)	
Futures contracts	(93,683,465)	
Total net realized gain (loss)		(1,859,286,426)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	6,285,353,067	
Fidelity Central Funds	(1,113)	
Assets and liabilities in foreign currencies	3,052,944	
Futures contracts	122,431,041	
Total change in net unrealized appreciation (depreciation)		<u>6,410,835,939</u>
<b>Net gain (loss)</b>		<u>4,551,549,513</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 5,204,143,337</u>

See accompanying notes which are an integral part of the financial statements.



## Statement of Changes in Net Assets

	Year ended February 28, 2021	Year ended February 29, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 652,593,824	\$ 868,419,785
Net realized gain (loss)	(1,859,286,426)	(234,105,513)
Change in net unrealized appreciation (depreciation)	6,410,835,939	(666,277,714)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>5,204,143,337</u>	<u>(31,963,442)</u>
Distributions to shareholders	(564,106,597)	(930,785,857)
Share transactions		
Proceeds from sales of shares	9,403,139,235	10,557,302,502
Reinvestment of distributions	523,102,732	870,654,871
Cost of shares redeemed	(10,462,395,019)	(7,352,591,536)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<u>(536,153,052)</u>	<u>4,075,365,837</u>
<b>Total increase (decrease) in net assets</b>	<u>4,103,883,688</u>	<u>3,112,616,538</u>
<b>Net Assets</b>		
Beginning of period	28,282,191,149	25,169,574,611
End of period	<u>\$ 32,386,074,837</u>	<u>\$ 28,282,191,149</u>
<b>Other Information</b>		
Shares		
Sold	236,940,238	255,518,996
Issued in reinvestment of distributions	11,773,638	20,541,058
Redeemed	(277,638,801)	(178,751,314)
<b>Net increase (decrease)</b>	<u>(28,924,925)</u>	<u>97,308,740</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## Fidelity International Index Fund

Years ended February 28, Selected Per-Share Data	2021	2020 <sup>A</sup>	2019	2018	2017
Net asset value, beginning of period	\$ 38.65	\$ 39.67	\$ 43.09	\$ 36.88	\$ 32.82
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.97	1.28	1.23	1.13	1.11
Net realized and unrealized gain (loss)	7.30	(.93)	(3.64)	6.16	4.04
Total from investment operations	8.27	.35	(2.41)	7.29	5.15
Distributions from net investment income	(.84)	(1.37)	(1.01)	(1.02)	(1.06)
Distributions from net realized gain	—	—	—	(.06)	(.03)
Total distributions	(.84)	(1.37)	(1.01)	(1.08)	(1.09)
Redemption fees added to paid in capital <sup>B</sup>	—	—	—	—	— <sup>C</sup>
Net asset value, end of period	\$ 46.08	\$ 38.65	\$ 39.67	\$ 43.09	\$ 36.88
<b>Total Return <sup>D</sup></b>	21.47%	.58%	(5.43)%	19.82%	15.85%
<b>Ratios to Average Net Assets <sup>E,F</sup></b>					
Expenses before reductions	.04%	.04%	.05%	.05%	.06%
Expenses net of fee waivers, if any	.04%	.04%	.05%	.05%	.05%
Expenses net of all reductions	.04%	.04%	.05%	.05%	.05%
Net investment income (loss)	2.40%	3.12%	3.12%	2.72%	3.11%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 32,386,075	\$ 28,282,191	\$ 25,169,575	\$ 6,814,539	\$ 4,761,598
Portfolio turnover rate <sup>G</sup>	7%	2%	3% <sup>H</sup>	2% <sup>H</sup>	2%

<sup>A</sup> For the year ended February 29.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

# Notes to Financial Statements

For the period ended February 28, 2021

## 1. Organization.

Fidelity Total Market Index Fund, Fidelity Extended Market Index Fund and Fidelity International Index Fund (the Funds) are funds of Fidelity Concord Street Trust (the Trust). Each Fund is authorized to issue an unlimited number of shares. Share transactions on the Statement of Changes in Net Assets may contain exchanges between affiliated funds. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Effective after the close of business on April 26, 2019, Fidelity Total Market Index Fund no longer offered Class F, and all outstanding shares of Class F were redeemed. Prior fiscal period dollar and share amounts for Class F, which are presented in the Notes to Financial Statements, are for the period March 1, 2019 through April 26, 2019.

## 2. Investments in Fidelity Central Funds.

The Funds invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Funds' Schedules of Investments list each of the Fidelity Central Funds held as of period end, if any, as an investment of each Fund, but do not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, each Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Funds' Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

## 3. Significant Accounting Policies.

Each Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Funds:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of each Fund's investments to the Fair Value Committee (the Committee) established by each Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, each Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees each Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing each Fund's investments and ratifies the fair value determinations of the Committee.

Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value each Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of February 28, 2021 is included at the end of each Fund's Schedule of Investments.

**Foreign Currency.** Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

## Notes to Financial Statements – continued

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Investment Transactions and Income.** For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and for certain Funds include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Funds are informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Funds represent a return of capital or capital gain. The Funds determine the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

**Expenses.** Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

Fidelity Total Market Index Fund	\$1,321,819
Fidelity Extended Market Index Fund	669,667
Fidelity International Index Fund	593,078

**Income Tax Information and Distributions to Shareholders.** Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of February 28, 2021, each Fund did not have any unrecognized tax benefits in the financial statements; nor is each Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on each Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Funds claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to short-term capital gains, the short-term gain distributions from the Underlying Funds, futures contracts, foreign currency transactions, passive foreign investment companies (PFIC), market discount, redemptions in kind, partnerships, certain deemed distributions, deferred trustees compensation, capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Fidelity Total Market Index Fund	\$34,415,296,799	\$28,982,988,905	\$ (2,676,681,548)	\$26,306,307,357
Fidelity Extended Market Index Fund	24,115,677,134	16,333,720,925	(2,194,293,795)	14,139,427,130
Fidelity International Index Fund	26,265,165,315	9,243,213,856	(3,278,856,139)	5,964,357,717

The tax-based components of distributable earnings as of period end were as follows for each Fund:

	Undistributed ordinary income	Undistributed long-term capital gain	Capital loss carryforward	Net unrealized appreciation (depreciation) on securities and other investments
Fidelity Total Market Index Fund	\$73,377,697	\$ —	\$ (498,206,355)	\$26,306,307,357
Fidelity Extended Market Index Fund	31,555,279	2,218,772,272	—	14,139,427,130
Fidelity International Index Fund	74,326,205	—	(2,371,888,933)	5,967,828,303

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

	No expiration		Total capital loss carryforward
	Short-term	Long-term	
Fidelity Total Market Index Fund	\$ (149,737,304)	\$ (348,469,051)	\$ (498,206,355)
Fidelity International Index Fund	(289,482,880)	(2,082,406,053)	(2,371,888,933)

The tax character of distributions paid was as follows:

February 28, 2021

	Ordinary Income	Long-term Capital Gains	Total
Fidelity Total Market Index Fund	\$824,389,466	\$ —	\$824,389,466
Fidelity Extended Market Index Fund	293,564,220	388,508,876	682,073,096
Fidelity International Index Fund	564,106,597	—	564,106,597

February 29, 2020

	Ordinary Income	Long-term Capital Gains	Total
Fidelity Total Market Index Fund	\$944,263,394	\$ 97,804,666	\$1,042,068,060
Fidelity Extended Market Index Fund	347,512,094	707,259,754	1,054,771,848
Fidelity International Index Fund	930,785,857	—	930,785,857

**Delayed Delivery Transactions and When-Issued Securities.** During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

**Restricted Securities (including Private Placements).** The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of each applicable Fund's Schedule of Investments.

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Funds' investment objective allows the Funds to enter into various types of derivative contracts, including futures. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Funds used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Funds may not achieve their objectives.

The Funds' use of derivatives increased or decreased their exposure to the following risk:

## Notes to Financial Statements – continued

**Equity Risk** Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Funds will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Funds. Counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Funds used futures contracts to manage their exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption “Futures Contracts”. The notional amount at value reflects each contract’s exposure to the underlying instrument or index at period end and is representative of volume of activity during the period. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

### 5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Total Market Index Fund	3,125,992,085	3,910,511,082
Fidelity Extended Market Index Fund	7,605,327,525	6,755,516,511
Fidelity International Index Fund	1,904,340,362	2,229,867,341

**Unaffiliated Redemptions In-Kind.** During the period, shares of the applicable Funds were redeemed in-kind for investments and cash as presented in the table below. The net realized gain on investments delivered through in-kind redemptions is included in the accompanying Statement of Operations. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. The Funds recognized no gain or loss for federal income tax purposes.

	Shares	Value of investments and cash	Realized Gain
Fidelity Total Market Index Fund	522,575	\$ 49,085,493	\$ 45,655,041
Fidelity Extended Market Index Fund	2,441,436	\$204,701,487	\$141,281,001

**Unaffiliated Exchanges In-Kind.** During the period, the Total Market Index Fund received investments, including accrued interest, and cash valued at \$274,588,843 in exchange for 2,431,496 shares of the Fund. The amount of in-kind exchanges is included in share transactions in the accompanying Statement of Changes in Net Assets.

### 6. Fees and Other Transactions with Affiliates.

**Management Fee and Expense Contract.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Funds with investment management related services for which the Funds pay a monthly management fee. The management fee is based on an annual rate of .015%, .035% and .035% of average net assets for Fidelity Total Market Index Fund, Fidelity Extended Market Index Fund and Fidelity International Index Fund, respectively. The management fee is reduced by an amount equal to the fees and expenses paid by each Fund to the independent Trustees. Prior to May 1, 2020, the annual management fee rate for Fidelity Extended Market Index Fund was .045%. Under the management contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense.

Effective April 29, 2020, the Board approved to add an expense contract to each Fund. Under the expense contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees, as necessary so that the total expenses do not exceed .015%, .035% and .035% of average net assets for Fidelity Total Market Index Fund, Fidelity Extended Market Index Fund and Fidelity International Index Fund, respectively. These expense contracts will remain in place through April 30, 2022.

**Sub-Adviser.** Geode Capital Management, LLC (Geode), serves as sub-adviser for the Funds. Geode provides discretionary investment advisory services to the Funds and is paid by the investment adviser for providing these services.

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the SEC, each Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing each Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding is presented in the table below. Effective April 29, 2020, interest expense on borrowings is paid by the investment adviser under the Expense Contract.

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Total Market Index Fund	Borrower	\$40,430,396	.32%	\$27,888
Fidelity Extended Market Index Fund	Borrower	\$20,596,212	.52%	\$12,300
Fidelity International Index Fund	Borrower	\$32,128,586	.74%	\$16,630

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

**Prior Fiscal Year Affiliated Redemptions In-Kind.** During the prior period, 227,760,667 shares of the Fidelity Total Market Index Fund were redeemed in-kind for investments and cash with a value of \$18,972,597,820. The Fund had a net realized gain of \$12,280,777,708 on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. Fidelity Total Market Index Fund recognized no gain or loss for federal income tax purposes.

## 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. Effective April 29, 2020, the commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

	Amount
Fidelity Total Market Index Fund	\$31,046
Fidelity Extended Market Index Fund	15,368
Fidelity International Index Fund	18,429

## 8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund’s daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Total Market Index Fund	\$ 842,463	\$374,952	\$ 5,680,362
Fidelity Extended Market Index Fund	\$2,666,548	\$925,292	\$16,860,898
Fidelity International Index Fund	\$ 986	\$ —	\$ —

## Notes to Financial Statements – continued

### 9. Bank Borrowings.

Each Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. Each Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding is presented in the table below. Effective April 29, 2020, interest expense on borrowings is paid by the investment adviser under the Expense Contract.

	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Total Market Index Fund	\$18,630,000	.59%	\$305
Fidelity International Index Fund	\$ 8,524,000	.55%	\$130

### 10. Expense Reductions.

Through arrangements with each applicable Fund's custodian and transfer agent, credits realized as a result of certain uninvested cash balances were used to reduce each applicable Fund's expenses. All of the applicable expense reductions are noted in the table below.

	Custodian credits	Transfer Agent credits
Fidelity Total Market Index Fund	\$ 2,443	\$2
Fidelity Extended Market Index Fund	12,743	1
Fidelity International Index Fund	193	— <sup>(a)</sup>

(a) Amount represents less than \$1.

### 11. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended February 28, 2021	Year ended February 29, 2020
Fidelity Total Market Index Fund		
Distributions to shareholders		
Fidelity Total Market Index Fund	\$824,389,466	\$ 966,634,210
Class F	—	75,433,850
Total	<u>\$824,389,466</u>	<u>\$1,042,068,060</u>

### 12. Share Transactions.

Share transactions for each class were as follows and may contain automatic conversions between classes or exchanges between affiliated funds:



	Shares Year ended February 28, 2021	Shares Year ended February 29, 2020	Dollars Year ended February 28, 2021	Dollars Year ended February 29, 2020
<b>Fidelity Total Market Index Fund</b>				
<b>Fidelity Total Market Index Fund</b>				
Shares sold	110,415,936 <sup>(a)</sup>	151,880,371	\$ 10,243,071,315 <sup>(a)</sup>	\$ 12,804,948,877
Reinvestment of distributions	7,454,771	9,991,424	738,069,837	871,987,215
Shares redeemed	(131,056,842) <sup>(b)</sup>	(161,669,345) <sup>(c)</sup>	(11,561,910,022) <sup>(b)</sup>	(13,707,283,949) <sup>(c)</sup>
Net increase (decrease)	<u>(13,186,135)</u>	<u>202,450</u>	<u>\$ (580,768,870)</u>	<u>\$ (30,347,857)</u>
<b>Class F</b>				
Shares sold	—	7,901,740	\$ —	\$ 639,001,501
Reinvestment of distributions	—	915,904	—	75,433,850
Shares redeemed	—	(206,354,025)	—	(17,168,346,164)
Net increase (decrease)	<u>—</u>	<u>(197,536,381)</u>	<u>\$ —</u>	<u>\$ (16,453,910,813)</u>

(a) Amount includes in-kind exchanges (see the Unaffiliated Exchanges In-Kind note for additional details).

(b) Amount includes in-kind redemptions (see the Unaffiliated Redemptions In-Kind note for additional details).

(c) Amount includes in-kind redemptions (see the Prior Fiscal Year Affiliated Redemptions In-Kind note for additional details).

### 13. Other.

The Funds' organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Funds. In the normal course of business, the Funds may also enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Funds. The risk of material loss from such claims is considered remote.

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

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Funds' performance.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Concord Street Trust and the Shareholders of Fidelity Total Market Index Fund, Fidelity Extended Market Index Fund and Fidelity International Index Fund

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Fidelity Total Market Index Fund, Fidelity Extended Market Index Fund and Fidelity International Index Fund (three of the funds constituting Fidelity Concord Street Trust, hereafter collectively referred to as the "Funds") as of February 28, 2021, the related statements of operations for the year ended February 28, 2021, the statements of changes in net assets for each of the two years in the period ended February 28, 2021, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2021 and each of the financial highlights for each of the five years in the period ended February 28, 2021 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2021 by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
April 15, 2021

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with companies that provide services to each fund, oversee management of the risks associated with such activities and contractual arrangements, and review each fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 309 funds. Mr. Chiel oversees 176 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the funds is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

Each fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544.

**Experience, Skills, Attributes, and Qualifications of the Trustees.** The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing each fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the funds, is provided below.

**Board Structure and Oversight Function.** Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the funds. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The funds' Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the funds' Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, each fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the funds' activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the funds' business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the funds are carried out by or through FMR, its affiliates, and other service providers, the funds' exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the funds' activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the funds' Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the funds' Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

## Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

## Trustees and Officers – continued

### Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2013-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

### Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

### Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York, a member of the Board of NYC Leadership Academy (2012-present) and a member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

## Trustees and Officers – continued

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

### Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

### Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Lautenbach also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a Trustee of certain Fidelity® funds (2000-2020) and a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018  
Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer — Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010  
Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018  
Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020  
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018  
Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019  
Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020  
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020  
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

## Trustees and Officers – continued

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).



# Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund 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 (September 1, 2020 to February 28, 2021).

## Actual Expenses

The first line of the accompanying table 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 \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Expenses Paid During Period- <sup>B</sup> September 1, 2020 to February 28, 2021
<b>Fidelity Total Market Index Fund</b>	.02%			
Actual		\$1,000.00	\$1,137.00	\$.11
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.70	\$.10
<b>Fidelity Extended Market Index Fund</b>	.04%			
Actual		\$1,000.00	\$1,336.80	\$.23
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.60	\$.20
<b>Fidelity International Index Fund</b>	.04%			
Actual		\$1,000.00	\$1,144.30	\$.21
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.60	\$.20

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

<sup>C</sup> 5% return per year before expenses

## Distributions (Unaudited)

The Board of Trustees of each fund voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities and dividends derived from net investment income:

	Pay Date	Record Date	Dividends	Capital Gains
Fidelity Total Market Index Fund	04/12/21	04/09/21	\$0.135	\$0.000
Fidelity Extended Market Index Fund	04/12/21	04/09/21	\$0.076	\$5.288
Fidelity International Index Fund	04/12/21	04/09/21	\$0.105	\$0.000

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended February 28, 2021, or, if subsequently determined to be different, the net capital gain of such year.

Fidelity Extended Market Index Fund	\$2,377,280,824
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A percentage of the dividends distributed during the fiscal year for the following funds qualify for the dividends—received deduction for corporate shareholders:

	April 2020	December 2020
Fidelity Total Market Index Fund	100%	87%
Fidelity Extended Market Index Fund	99%	63%

A percentage of the dividends distributed during the fiscal year for the following funds may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

	April 2020	December 2020
Fidelity Total Market Index Fund	100%	92%
Fidelity Extended Market Index Fund	99%	68%
Fidelity International Index Fund	—	84%

A percentage of the dividends distributed during the fiscal year for the following funds qualify for as a section 199A dividend.

	April 2020	December 2020
Fidelity Total Market Index Fund	1%	9%
Fidelity Extended Market Index Fund	1%	27%

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
Fidelity International Index Fund	12/14/20	\$0.8763	\$0.0709

The funds will notify shareholders in January 2022 of amounts for use in preparing 2021 income tax returns.

# Board Approval of Investment Advisory Contracts

## Fidelity Total Market Index Fund

## Fidelity International Index Fund

At its September 2020 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to approve an amended and restated sub-advisory agreement with Geode Capital Management, LLC (Geode) for each fund (the Amended Contracts) to decrease the sub-advisory fee rate paid by Fidelity Management & Research Company LLC (FMR), each fund's investment adviser, to Geode on behalf of each fund by 0.15 basis points. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, considered a broad range of information.

**Nature, Extent, and Quality of Services Provided.** The Board noted that it previously received and considered materials relating to the nature, extent and quality of services provided by FMR and Geode to each fund, including the resources dedicated to investment management and support services, shareholder and administrative services, the benefits to shareholders of investment in a large fund family and the investment performance of each fund in connection with the annual renewal of each fund's current management contract and sub-advisory agreements (Advisory Contracts). At its January 2020 meeting, the Board concluded that the nature, extent and quality of the services provided to each fund under the existing Advisory Contracts should benefit each fund's shareholders. The Board noted that approval of the Amended Contracts would not change the fund's portfolio manager, the investment processes, the level or nature of services provided, the resources and personnel allocated or trading and compliance operations. The Board concluded that the nature, extent, and quality of services to be provided to each fund under the Amended Contracts will continue to benefit each fund's shareholders.

**Competitiveness of Management Fee and Total Expense Ratio.** The Board considered that it received and reviewed information regarding each fund's current management fee and total expense ratio compared to "mapped groups" of competitive funds and classes in connection with the annual renewal of the Advisory Contracts. Based on its review, the Board concluded at its January 2020 meeting that each fund's current management fee and total expenses are fair and reasonable in light of the services that the fund receives and the other factors considered.

**Costs of the Services and Profitability.** The Board considered that it previously reviewed information regarding the revenues earned and the expenses incurred by FMR in providing services to each fund and the level of FMR's profitability. At its January 2020 meeting, the Board concluded that it was satisfied that FMR's profitability in connection with the operation of each fund was not excessive under the circumstances. Because the Board was approving an arrangement that would not result in any changes to the management fee rate, the Board did not consider the costs of the services provided by and the profits realized by FMR to be significant factors in its decision to approve the Amended Contract.

**Economies of Scale.** The Board considered that it previously received and reviewed information regarding whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including each fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale and that it concluded, at its January 2020 meeting, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity. The Board did not consider economies of scale to be a significant factor in its decision to approve the Amended Contracts because the proposed sub-advisory fee rate will be lower than the current sub-advisory fee rate.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory and sub-advisory fee arrangements are fair and reasonable, and that each fund's Amended Contract should be approved.

# Board Approval of Investment Advisory Contracts

## **Fidelity Extended Market Index Fund** **Fidelity International Index Fund** **Fidelity Total Market Index Fund**

At its January 2021 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company LLC (FMR), and the sub-advisory agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts) for each fund, including each fund's sub-advisory agreement with Geode Capital Management, LLC, for four months from February 1, 2021 through May 31, 2021, in connection with changes to the Board's meeting calendar.

The Board considered that the approval of each fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of each fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under each fund's Advisory Contracts; or (iv) the day-to-day management of each fund or the persons primarily responsible for such management. The Board also considered that since its last approval of each fund's Advisory Contracts, FMR had provided additional information on each fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board also considered the findings of certain ad hoc committees that had been previously formed to discuss matters relevant to all of the Fidelity funds, including economies of scale, fall-out benefits and retail vs. institutional funds. The Board concluded that each fund's Advisory Contracts are fair and reasonable, and that each fund's Advisory Contracts should be renewed, without modification, through May 31, 2021, with the understanding that the Board will consider the annual renewal for a full one year period in May 2021.

In connection with its consideration of future renewals of each fund's Advisory Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the funds, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for each fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering, and servicing each fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the funds) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that each fund's management fee structures are fair and reasonable, and that the continuation of the funds' Advisory Contracts should be approved for four months from February 1, 2021 through May 31, 2021.

# Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Funds have adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage each Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. Each Fund's Board of Trustees (the Board) has designated each Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

# Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

## PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes
<b>Dennis J. Dirks</b>		
Affirmative	153,310,852,719.993	94.554
Withheld	8,830,820,397.844	5.446
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Donald F. Donahue</b>		
Affirmative	153,409,297,334.631	94.614
Withheld	8,732,375,783.206	5.386
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Bettina Doulton</b>		
Affirmative	154,057,198,754.144	95.014
Withheld	8,084,474,363.693	4.986
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Vicki L. Fuller</b>		
Affirmative	154,419,985,979.903	95.238
Withheld	7,721,687,137.934	4.762
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Patricia L. Kampling</b>		
Affirmative	153,773,968,211.778	94.839
Withheld	8,367,704,906.059	5.161
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Alan J. Lacy</b>		
Affirmative	152,412,406,811.772	94.000
Withheld	9,729,266,306.065	6.000
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Ned C. Lautenbach</b>		
Affirmative	151,421,801,314.429	93.389
Withheld	10,719,871,803.408	6.611
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Robert A. Lawrence</b>		
Affirmative	152,467,970,401.411	94.034
Withheld	9,673,702,716.426	5.966
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Joseph Mauriello</b>		
Affirmative	152,391,361,586.517	93.987
Withheld	9,750,311,531.320	6.013
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Cornelia M. Small</b>		
Affirmative	153,101,624,672.870	94.425
Withheld	9,040,048,444.967	5.575
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>

	# of Votes	% of Votes
<b>Garnett A. Smith</b>		
Affirmative	152,502,318,423.900	94.055
Withheld	9,639,354,693.937	5.945
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>David M. Thomas</b>		
Affirmative	152,608,626,434.284	94.121
Withheld	9,533,046,683.553	5.879
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Susan Tomasky</b>		
Affirmative	153,605,526,235.885	94.735
Withheld	8,536,146,881.952	5.265
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>
<b>Michael E. Wiley</b>		
Affirmative	152,567,303,629.801	94.095
Withheld	9,574,369,488.036	5.905
<b>TOTAL</b>	<b>162,141,673,117.837</b>	<b>100.000</b>

## PROPOSAL 2

For Fidelity International Index Fund, to convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	4,552,886,214.423	33.164
Against	6,125,563,636.304	44.619
Abstain	611,960,242.905	4.458
Broker Non-Vote	2,438,119,776.730	17.760
<b>TOTAL</b>	<b>13,728,529,870.362</b>	<b>100.000</b>

## PROPOSAL 5

For Fidelity International Index Fund, a shareholder proposal to institute procedures to avoid holding investments in companies that contribute to genocide or crimes against humanity.

	# of Votes	% of Votes
Affirmative	1,973,496,246.662	14.375
Against	8,704,867,143.257	63.407
Abstain	354,587,922.574	2.583
Broker Non-Vote	2,695,578,557.870	19.635
<b>TOTAL</b>	<b>13,728,529,870.362</b>	<b>100.000</b>

Proposal 1 reflects trust wide proposal and voting results.

Proposals 2 and 5 were not approved by shareholders.



