SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

> Filing Date: 2018-09-21 | Period of Report: 2018-07-31 SEC Accession No. 0000930413-18-002897

> > (HTML Version on secdatabase.com)

FILER

TIAA-CREF FUNDS

CIK:1084380| IRS No.: 134055167 | State of Incorp.:DE | Fiscal Year End: 0930 Type: N-Q | Act: 40 | File No.: 811-09301 | Film No.: 181080738 Mailing Address 730 THIRD AVE. NEW YORK NY 10017 Business Address 730 THIRD AVE. NEW YORK NY 10017 2129166746

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number File No. 811-09301

<u>TIAA-CREF FUNDS</u> (Exact name of Registrant as specified in charter)

730 Third Avenue, New York, New York 10017-3206 (Address of Principal Executive Offices) (Zip code)

> Jeremy D. Franklin, Esq. TIAA-CREF Funds 8500 Andrew Carnegie Blvd. <u>Charlotte, N.C. 28262-8500</u> (Name and address of agent for service)

Registrant's telephone number, including area code: 704-595-1000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

Item 1. Schedule of Investments.

TIAA-CREF FUNDS - Enhanced Large-Cap Growth Index Fund

TIAA-CREF FUNDS ENHANCED LARGE-CAP GROWTH INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|-----------------|--|--------------|
| COMMON STOCK | XS - 99.7% | |
| AUTOMOBILES & | COMPONENTS - 0.7% | |
| 338,862 | Gentex Corp | \$ 7,861,598 |
| 39,096 | Lear Corp | 7,042,363 |
| 10,442 | *,e Tesla, Inc | 3,113,178 |
| - , | TOTAL AUTOMOBILES & COMPONENTS | 18,017,139 |
| BANKS - 0.7% | | |
| 101,104 | Comerica, Inc | 9,801,022 |
| 101,303 | Synovus Financial Corp | 5,006,394 |
| 55,227 | * Texas Capital Bancshares, Inc | 5,014,612 |
| | TOTAL BANKS | 19,822,028 |
| CAPITAL GOODS - | 9.2% | |
| 49,046 | 3M Co | 10,413,447 |
| 251,583 | Allison Transmission Holdings, Inc | 11,824,401 |
| 68,566 | * Armstrong World Industries, Inc | 4,655,631 |
| 140,768 | Boeing Co | 50,155,638 |
| 88,489 | Caterpillar, Inc | 12,724,718 |
| 50,880 | General Dynamics Corp | 10,163,789 |
| 228,511 | * HD Supply Holdings, Inc | 10,049,914 |
| 164,032 | Honeywell International, Inc | 26,187,709 |
| 49,236 | Illinois Tool Works, Inc | 7,056,996 |
| 80,080 | Lockheed Martin Corp | 26,114,088 |
| 65,851 | Northrop Grumman Corp | 19,787,567 |
| 44,107 | Raytheon Co | 8,734,509 |
| 153,645 | * Sensata Technologies Holding plc | 8,353,679 |
| 40,872 | TransDigm Group, Inc | 15,349,071 |
| 62,794 | * United Rentals, Inc | 9,343,747 |
| 37,676 | W.W. Grainger, Inc | 13,056,994 |
| | TOTAL CAPITAL GOODS | 243,971,898 |
| COMMERCIAL & F | PROFESSIONAL SERVICES - 1.6% | |
| 13,966 | * Copart, Inc | 801,509 |
| 128,097 | KAR Auction Services, Inc | 7,615,367 |
| 110,814 | Robert Half International, Inc | 8,395,269 |
| 14,784 | TransUnion | 1,070,361 |
| 89,758 | * Verisk Analytics, Inc | 9,929,030 |
| 149,422 | Waste Management, Inc | 13,447,980 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 41,259,516 |
| CONSUMER DURA | ABLES & APPAREL - 1.6% | |
| 43,883 | Carter's, Inc | 4,600,255 |
| 29,328 | Columbia Sportswear Co | 2,550,950 |
| 2,064 | Lennar Corp (Class A) | 107,885 |



| SHARES | COMPANY | VALUE |
|------------------|--|-------------|
| 3,172 | * Lululemon Athletica, Inc | \$ 380,481 |
| 63,312 | * Michael Kors Holdings Ltd | 4,224,810 |
| 166,410 | Nike, Inc (Class B) | 12,798,593 |
| 79,298 | Polaris Industries, Inc | 8,359,595 |
| 273,443 | Pulte Homes, Inc | 7,790,391 |
| 24,697 | VF Corp | 2,273,853 |
| | TOTAL CONSUMER DURABLES & APPAREL | 43,086,813 |
| CONSUMER SERV | ICES - 1.7% | |
| 280,564 | Extended Stay America, Inc | 5,973,208 |
| 31,040 | * Grand Canyon Education, Inc | 3,617,091 |
| 123,117 | Las Vegas Sands Corp | 8,852,112 |
| 73,016 | Marriott International, Inc (Class A) | 9,334,365 |
| 1,827 | McDonald's Corp | 287,826 |
| 186,798 | Starbucks Corp | 9,786,347 |
| 2,337 | Vail Resorts, Inc | 647,045 |
| 137,222 | Wyndham Worldwide Corp | 6,328,679 |
| | TOTAL CONSUMER SERVICES | 44,826,673 |
| DIVERSIFIED FINA | ANCIALS - 5.1% | |
| 183,267 | American Express Co | 18,238,732 |
| 55,592 | Ameriprise Financial, Inc | 8,098,087 |
| 202,578 | Charles Schwab Corp | 10,343,633 |
| 51,408 | CME Group, Inc | 8,180,041 |
| 22,595 | *,e Credit Acceptance Corp | 8,667,442 |
| 97,607 | Discover Financial Services | 6,970,116 |
| 25,837 | Evercore Partners, Inc (Class A) | 2,919,581 |
| 41,739 | Interactive Brokers Group, Inc (Class A) | 2,498,497 |
| 172,218 | IntercontinentalExchange Group, Inc | 12,728,632 |
| 83,650 | iShares Russell 1000 Growth Index Fund | 12,339,211 |
| 152,301 | Lazard Ltd (Class A) | 8,269,944 |
| 83,463 | LPL Financial Holdings, Inc | 5,532,762 |
| 41,050 | * OneMain Holdings, Inc | 1,364,913 |
| 40,194 | S&P Global, Inc | 8,056,485 |
| 77,759 | State Street Corp | 6,866,897 |
| 109,223 | Synchrony Financial | 3,160,914 |
| 68,703 | T Rowe Price Group, Inc | 8,181,153 |
| 40,955 | Voya Financial, Inc | 2,069,047 |
| | TOTAL DIVERSIFIED FINANCIALS | 134,486,087 |
| ENERGY - 0.4% | | |
| 28,996 | * Cheniere Energy, Inc | 1,841,246 |
| 8,417 | * Continental Resources, Inc | 537,594 |
| 2,581 | EOG Resources, Inc | 332,794 |
| 174,796 | Halliburton Co | 7,414,846 |
| 9,139 | * Kosmos Energy LLC | 69,274 |
| 14,423 | * Newfield Exploration Co | 414,229 |
| 15,580 | Oneok, Inc | 1,097,455 |
| | TOTAL ENERGY | 11,707,438 |
| FOOD & STAPLES | RETAILING - 0.6% | |
| 252,307 | Sysco Corp | 16,957,553 |
| | | |

2

| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| FOOD, BEVERAGE | & TOBACCO - 3.0% | |
| 296,051 | Altria Group, Inc | \$ 17,372,273 |
| 29,478 | Brown-Forman Corp (Class B) | 1,568,819 |
| 39,200 | e Campbell Soup Co | 1,603,280 |
| 464,602 | Coca-Cola Co | 21,664,391 |
| 6,930 | Constellation Brands, Inc (Class A) | 1,456,894 |
| 49,549 | Costco Wholesale Corp | 10,836,862 |
| 12,686 | Hershey Co | 1,245,892 |
| 1,112 | Kellogg Co | 78,985 |
| 198,161 | PepsiCo, Inc | 22,788,515 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 78,615,911 |
| HEALTH CARE EQU | IIPMENT & SERVICES - 5.1% | |
| 11,548 | * Align Technology, Inc | 4,118,594 |
| 100,334 | AmerisourceBergen Corp | 8,210,331 |
| 34,498 | * Boston Scientific Corp | 1,159,478 |
| 23,214 | * Centene Corp | 3,025,481 |
| 2,620 | * Cerner Corp | 162,649 |
| 9,711 | Cigna Corp | 1,742,348 |
| 5,056 | * Edwards Lifesciences Corp | 720,227 |
| 60,862 | Encompass Health Corp | 4,602,993 |
| 9,197 | * Express Scripts Holding Co | 730,794 |
| 99,205 | HCA Holdings, Inc | 12,324,237 |
| 47,130 | Humana, Inc | 14,807,303 |
| 11,538 | * Intuitive Surgical, Inc | 5,863,496 |
| 34,953 | Stryker Corp | 5,706,077 |
| 216,386 | UnitedHealth Group, Inc | 54,793,263 |
| 5,248 | * Varian Medical Systems, Inc | 605,882 |
| 99,709 | * Veeva Systems, Inc | 7,540,992 |
| 34,691 | * WellCare Health Plans, Inc | 9,277,067 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 135,391,212 |
| | RSONAL PRODUCTS - 1.0% | |
| 63,738 | Clorox Co | 8,615,465 |
| 22,526 | Energizer Holdings, Inc | 1,434,456 |
| 179,251 | * Herbalife Ltd | 9,254,729 |
| 95,250 | Nu Skin Enterprises, Inc (Class A) | 6,938,963 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 26,243,613 |
| INSURANCE - 0.9% | | |
| 37,849 | * Berkshire Hathaway, Inc (Class B) | 7,489,181 |
| 285,576 | Progressive Corp | 17,137,416 |
| | TOTAL INSURANCE | 24,626,597 |
| MATERIALS - 2.1% | | |
| 191,369 | Chemours Co | 8,766,614 |
| 125,050 | LyondellBasell Industries AF S.C.A | 13,854,289 |
| 108,673 | Packaging Corp of America | 12,269,182 |
| 620 | Praxair, Inc | 103,850 |
| 210,227 | Steel Dynamics, Inc | 9,899,589 |



| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------------|
| 96,223 | Westlake Chemical Corp | \$ 10,317,030 |
| | TOTAL MATERIALS | 55,210,554 |
| | | |
| MEDIA - 1.2% | * AMC Networks In- | 5 (07 1(4 |
| 94,496 5,871 | * AMC Networks, Inc * Charter Communications, Inc | 5,697,164 |
| 8,814 | Omnicom Group, Inc | 1,788,189 606,668 |
| 198,965 | Walt Disney Co | 22,594,465 |
| 198,905 | TOTAL MEDIA | 30,686,486 |
| | TO TAL MILDIA | 50,080,480 |
| | S, BIOTECHNOLOGY & LIFE SCIENCES - 6.5% | |
| 302,073 | AbbVie, Inc | 27,860,193 |
| 148,323 | Amgen, Inc | 29,152,886 |
| 34,591 | * Biogen Idec, Inc | 11,566,193 |
| 272,190 | Bristol-Myers Squibb Co | 15,991,163 |
| 73,392 | * Celgene Corp | 6,611,885 |
| 179,288 | Eli Lilly & Co | 17,715,447 |
| 281,962 | Gilead Sciences, Inc | 21,945,102 |
| 19,654 | Johnson & Johnson | 2,604,548 |
| 40,905 | Vertex Pharmaceuticals, Inc Weters Comp | 7,160,420 |
| 68,304 217,366 | * Waters Corp Zoetis, Inc | 13,474,330 18,797,812 |
| 217,500 | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 172,879,979 |
| | TOTAL THARMACEO HCALS, BIOTECHNOLOGT & LIFE SCIENCES | 1/2,8/9,9/9 |
| REAL ESTATE - 1.3% | | |
| 47,025 | American Tower Corp | 6,970,986 |
| 6,848 | Crown Castle International Corp | 758,964 |
| 1,680 | Equinix, Inc | 737,990 |
| 8,203 | Equity Lifestyle Properties, Inc | 746,391 |
| 85,839 | Extra Space Storage, Inc | 8,066,291 |
| 7,909 | Public Storage, Inc | 1,722,818 |
| 94,758 | Simon Property Group, Inc | 16,697,307 |
| | TOTAL REAL ESTATE | 35,700,747 |
| RETAILING - 12.5% | | |
| 80,529 | * Amazon.com, Inc | 143,135,466 |
| 38,109 | Best Buy Co, Inc | 2,859,318 |
| 12,587 | * Booking Holdings, Inc | 25,535,499 |
| 3,024 | * Burlington Stores, Inc | 462,097 |
| 5,279 | Dollar General Corp | 518,134 |
| 11,475 | Expedia, Inc | 1,535,814 |
| 259,811 | Home Depot, Inc | 51,317,869 |
| 149,416 | Lowe's Companies, Inc | 14,842,985 |
| 72,512 | * NetFlix, Inc | 24,469,174 |
| 134,337 | Nordstrom, Inc | 7,040,602 |
| 38,421 | * O'Reilly Automotive, Inc | 11,756,826 |
| 123,539 | Ross Stores, Inc | 10,801,015 |
| 45,966 109,147 | Tiffany & Co TIX Companies Inc | 6,323,083 10,615,637 |
| 3,520 | TJX Companies, Inc Tractor Supply Co | 274,701 |
| 37,035 | * Ulta Beauty, Inc | 9,050,984 |
| 121,075 | * Urban Outfitters, Inc | 5,375,730 |
| 121,070 | | 5,575,750 |



| SHARES | COMPANY | VALUE |
|----------------|--|--------------|
| 93,362 | e Williams-Sonoma, Inc | \$ 5,460,743 |
| 75,502 | TOTAL RETAILING | 331,375,677 |
| | | |
| SEMICONDUCTO | RS & SEMICONDUCTOR EQUIPMENT - 5.5% | |
| 24,460 | * Advanced Micro Devices, Inc | 448,352 |
| 284,535 | Applied Materials, Inc | 13,836,937 |
| 21,521 | Broadcom, Inc | 4,772,712 |
| 126,114 | Kla-Tencor Corp | 14,808,306 |
| 44,126 | Lam Research Corp | 8,412,181 |
| 229,699 | Maxim Integrated Products, Inc | 14,043,797 |
| 303,061 | * Micron Technology, Inc | 15,998,590 |
| 86,267 | NVIDIA Corp | 21,123,338 |
| 508,815 | * ON Semiconductor Corp | 11,219,371 |
| 99,607 | Skyworks Solutions, Inc | 9,420,830 |
| 288,657 | Texas Instruments, Inc | 32,133,297 |
| 12,650 | Xilinx, Inc | 911,685 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 147,129,396 |
| SOFTWARE & SEF | VICES - 28.5% | |
| 159,025 | Accenture plc | 25,337,453 |
| 69,142 | Activision Blizzard, Inc | 5,076,406 |
| 90,096 | * Adobe Systems, Inc | 22,044,689 |
| 133,944 | * Akamai Technologies, Inc | 10,080,625 |
| 45,422 | Alliance Data Systems Corp | 10,214,499 |
| 58,198 | * Alphabet, Inc (Class A) | 71,421,750 |
| 59,326 | * Alphabet, Inc (Class C) | 72,215,167 |
| 42,693 | Automatic Data Processing, Inc | 5,763,128 |
| 193,304 | Booz Allen Hamilton Holding Co | 9,137,480 |
| 5,360 | Broadridge Financial Solutions, Inc | 605,573 |
| 9,079 | * Cadence Design Systems, Inc | 400,293 |
| 104,574 | * Citrix Systems, Inc | 11,500,003 |
| 78,876 | Cognizant Technology Solutions Corp (Class A) | 6,428,394 |
| 45,547 | * Electronic Arts, Inc | 5,864,176 |
| 438,127 | * Facebook, Inc | 75,611,958 |
| 57,973 | * First American Corp | 2,823,285 |
| 480,706 | * First Data Corp | 11,181,222 |
| 54,401 | * Fiserv, Inc | 4,106,187 |
| 8,251 | * FleetCor Technologies, Inc | 1,790,467 |
| 158,411 | * Fortinet, Inc | 9,965,636 |
| 190,715 | International Business Machines Corp | 27,640,325 |
| 38,851 | Intuit, Inc | 7,934,928 |
| 226,080 | MasterCard, Inc (Class A) | 44,763,840 |
| 1,457,458 | Microsoft Corp | 154,607,145 |
| 10,437 | Oracle Corp | 497,636 |
| 185,181 | Paychex, Inc | 12,781,193 |
| 148,498 | * PayPal Holdings, Inc | 12,197,626 |
| 38,861 | * RingCentral, Inc | 2,865,999 |
| 329,535 | Sabre Corp | 8,113,152 |
| 126,207 | * salesforce.com, Inc | 17,309,290 |
| 45,721 | * ServiceNow, Inc | 8,045,067 |
| 131,838 | Total System Services, Inc | 12,068,450 |



| SHARES | COMPANY | | | VALUE |
|------------------|---|---------|------------------|---------------|
| 94,896 | * Twitter, Inc | | | \$ 3,024,336 |
| 6,392 | * VeriSign, Inc | | | 928,310 |
| 410,764 | Visa, Inc (Class A) | | | 56,167,869 |
| 43,516 | * VMware, Inc (Class A) | | | 6,291,978 |
| 385,455 | Western Union Co | | | 7,770,773 |
| 52,522 | * WEX, Inc | | | 9,969,726 |
| 54,478 | * Zendesk, Inc | | | 2,967,417 |
| | TOTAL SOFTWARE & SERVICES | | | 757,513,451 |
| TECHNOLOGY HARD | DWARE & EQUIPMENT - 9.0% | | | |
| 974,251 | Apple, Inc | | | 185,390,223 |
| 128,759 | CDW Corp | | | 10,827,344 |
| 58,968 | * F5 Networks, Inc | | | 10,105,936 |
| 15,361 | * IPG Photonics Corp | | | 2,519,819 |
| 12,506 | Littelfuse, Inc | | | 2,711,551 |
| 139,091 | NetApp, Inc | | | 10,782,334 |
| 7,751 | * Palo Alto Networks, Inc | | | 1,536,713 |
| 113,325 | * Pure Storage, Inc | | | 2,454,620 |
| 34,102 | *,e Ubiquiti Networks, Inc | | | 2,816,143 |
| 65,624 | * Zebra Technologies Corp (Class A) | | | 9,051,518 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | | | 238,196,201 |
| TELECOMMUNICATI | ON SERVICES - 0.4% | | | |
| 178,849 | * T-Mobile US, Inc | | | 10,730,940 |
| | TOTAL TELECOMMUNICATION SERVICES | | | 10,730,940 |
| TRANSPORTATION - | 1.1% | | | |
| 4,273 | CH Robinson Worldwide, Inc | | | 394,099 |
| 6,658 | Expeditors International of Washington, Inc | | | 507,140 |
| 20,255 | FedEx Corp | | | 4,980,097 |
| 88,862 | Union Pacific Corp | | | 13,319,525 |
| 72,420 | United Parcel Service, Inc (Class B) | | | 8,682,434 |
| 4,981 | * XPO Logistics, Inc | | | 496,705 |
| | TOTAL TRANSPORTATION | | | 28,380,000 |
| | TOTAL COMMON STOCKS (Cost \$1,707,486,384) | | | 2,646,815,909 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
| SHORT-TERM INVES | STMENTS - 1.0% | | | |
| GOVERNMENT AGEN | NCY DEBT - 0.2% | | | |
| \$ 5,900,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 5,900,000 |
| φ 5,700,000 | TOTAL GOVERNMENT AGENCY DEBT | 1.//0/0 | 00/01/10 | 5,900,000 |
| | 6 | | | |

| SHARES | COMPANY | VALUE |
|------------------|---|------------------|
| INVESTMENTS IN R | EGISTERED INVESTMENT COMPANIES - 0.8% | |
| 20,746,328 | c State Street Navigator Securities Lending Government Money Market Portfolio | \$ 20,746,328 |
| | TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 20,746,328 |
| | TOTAL SHORT-TERM INVESTMENTS | 26,646,328 |
| | (Cost \$26,646,328) | |
| | TOTAL INVESTMENTS - 100.7% | 2,673,462,237 |
| | (Cost \$1,734,132,712) | |
| | OTHER ASSETS & LIABILITIES, NET - (0.7)% | (19,302,161) |
| | NET ASSETS - 100.0% | \$ 2,654,160,076 |

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$20,517,112.

7

TIAA-CREF FUNDS ENHANCED LARGE-CAP VALUE INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|-------------------|--|-------------|
| COMMON STOCKS | 8 - 99.7% | |
| AUTOMOBILES & C | COMPONENTS - 1.1% | |
| 7,904 | BorgWarner, Inc | \$ 363,742 |
| 776,264 | Ford Motor Co | 7,793,691 |
| 393,252 | General Motors Co | 14,908,183 |
| 41,425 | Lear Corp | 7,461,885 |
| | TOTAL AUTOMOBILES & COMPONENTS | 30,527,501 |
| BANKS - 13.0% | | |
| 2,151,174 | Bank of America Corp | 66,428,253 |
| 29,984 | BankUnited | 1,165,178 |
| 341,546 | BB&T Corp | 17,353,952 |
| 600,800 | Citigroup, Inc | 43,191,512 |
| 333,667 | Citizens Financial Group, Inc | 13,273,273 |
| 4,435 | Comerica, Inc | 429,929 |
| 460,133 | Fifth Third Bancorp | 13,615,336 |
| 95,061 | First Hawaiian, Inc | 2,686,424 |
| 56,160 | Huntington Bancshares, Inc | 867,110 |
| 741,460 | JPMorgan Chase & Co | 85,230,827 |
| 210,498 | PacWest Bancorp | 10,571,210 |
| 54,302 | PNC Financial Services Group, Inc | 7,864,559 |
| 36,395 | Popular, Inc | 1,806,284 |
| 566,955 | Regions Financial Corp | 10,551,032 |
| 234,745 | SunTrust Banks, Inc | 16,918,072 |
| 44,622 | TFS Financial Corp | 679,147 |
| 251,389 | Umpqua Holdings Corp | 5,354,586 |
| 118,602 | US Bancorp | 6,287,092 |
| 675,426 | Wells Fargo & Co | 38,695,156 |
| 82,993 | Zions Bancorporation | 4,290,738 |
| | TOTAL BANKS | 347,259,670 |
| CAPITAL GOODS - 4 | | |
| 81,679 | Carlisle Cos, Inc | 10,033,448 |
| 41,688 | Crane Co | 3,775,682 |
| 115,687 | Eaton Corp | 9,621,688 |
| 948,832 | General Electric Co | 12,932,580 |
| 256,341 | * HD Supply Holdings, Inc | 11,273,877 |
| 71,095 | Honeywell International, Inc | 11,350,317 |
| 104,638 | Ingersoll-Rand plc | 10,307,889 |
| 29,077 | Lockheed Martin Corp | 9,482,010 |
| 133,511 | Owens Corning, Inc | 8,307,055 |
| 30,475 | Regal-Beloit Corp | 2,619,326 |
| 26,560 | Snap-On, Inc | 4,504,310 |
| 266,483 | Terex Corp United Technologies Corp | 11,757,230 |
| 70,758 | United Technologies Corp | 9,604,691 |
| | TOTAL CAPITAL GOODS | 115,570,103 |

| CONSUMER DURABLES & APPAREL - 0.3% 6,807,714 238,951 Pulte Homes, Inc 6,807,714 2,967 Whirlpool Corp 388,874 TOTAL CONSUMER DURABLES & APPAREL 7,196,688 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 204,338 Carnival Corp 3,504,110 206,97 Extended Stay America, Inc 3,5304,110 206,97 Extended Stay America, Inc 5,683,302 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Lld 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 5 S5 AGIC Investment Corp 1,564,512 313,373 Ally Financial, Inc 1,888,646 12,012 American Express Co 1,195,434 12,6048 Bank of New York Mellon Corp 6,6739,737 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 | SHARES | COMPANY | VALUE |
|--|-------------------|-----------------------------|--------------|
| 265,105 Nieken NV \$ 6,245,874 663.62 Republic Services, Inc 4,954,873 36.870 Waste Management, Inc 3,318,300 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 14,519,052 CONSUMER DURABLES & APPAREL - 0.3% 6,807,714 238,931 Public Homes, Inc 6,807,714 2,967 Whirlpool Corp 338,8074 TOTAL CONSUMER DURABLES & APPAREL 7,196,668 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 204,338 Carnival Corp 12,104,983 33,013 Durden Restaurants, Inc 5,683,302 128,028 Las, Vegas Sands Corp 9,203,513 13,96,735 McDonald's Corp 15,239,662 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 55,4654,512 313,37 Ally Financial, Inc 8,356,605 80,355 AGNIC Investment Corp 1,564,512 313,373 Ally Financial, Inc 1,838,646 12,112 American Express Co 1,195,543 12,214 | COMMERCIAL & PF | ROFESSIONAL SERVICES - 0.5% | |
| 68.362 Republic Services, Inc 4.954,878 36,870 Waste Munagement, Inc 3.318,300 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 14.519,052 238,951 Pulte Homes, Inc 6.807,714 2,967 Whitpool Corp 388,974 TOTAL CONSUMER DURABLES & APPAREL 7,196,688 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 204,338 Carnival Corp 3,353,0410 266,947 Extended Stuy America, Inc 3,533,0410 266,947 Extended Stuy America, Inc 5,239,652 103,920 Roxy Segas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,652 103,920 Roxyal Caribbean Cruises Ltd 1,1718,019 TOTAL CONSUMER SERVICES 57,441,559 DIVERSIFIED FINANCIALS - 7,3% 535 Affiliated Managers Group, Inc 83,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 2,370,321 12,102 American Express Co 1,194,344 2,295,034 2,370,321 12,046 | | | \$ 6,245,874 |
| 36,870 Ware Management, Inc TOTAL COMMERCIAL & PROFESSIONAL SERVICES 3,318,300 CONSUMER DURABLES & APPAREL - 0.3% 2358,551 Pulke Homes, Inc 6,807,714 2,967 Whirlpool Corp TOTAL CONSUMER DURABLES & APPAREL 7,196,688 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 33,83,074 204,338 Carnival Corp 12,104,983 3,301,31 Darden Restaurants, Inc 3,33,041 266,863,002 128,028 Las Vegus Sands Corp 9,205,213 96,735 McDonald's Corp 12,744,983 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 8 S35 Affiliated Managers Group, Inc 85,605 80,355 Affiliated Managers Group, Inc 82,858,601 12,012 Amerionical, Inc 1,486,844 12,112 Amerionical, Inc 1,486,844 12,102 Amerionical, Corp 6,739,787 13,237 Ally Financial, Inc 1,486,844 12,124 BlackRock, Inc< | | | |
| TOTAL COMMERCIAL & PROFESSIONAL SERVICES 14,519,052 CONSUMER DURABLES & APPAREL - 0.3% 238,951 Pulte Homes, Inc 6,807,714 2,967 Whitpool Corp 388,974 7,196,688 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 12,104,983 204,338 Carnival Corp 12,104,983 33,013 Darden Restaurants, Inc 3,530,410 266,947 Extended Stay America, Inc 9,203,213 96,735 McDonald's Corp 9,203,213 103,920 Royal Caribbea Cruises Ltd 11,718,019 15,239,632 15,239,632 DIVERSIFIED FINANCIALS - 7.3% 535 Affliated Managers Group, Inc 85,605 80,355 535 Affliated Managers Group, Inc 1,195,434 12,953 American Express Co 1,195,434 12,04,08 Bank of New York Mellon Corp 6,543,199 60,739,787 13,224 13,373 Ally Financial, Inc 1,886,864 220,21,12 20,014,109 6,673,97,877 13,224 BlackRock, Inc 6,648,499 60,73,73 Gridat One Financial Corp 6,525,352 | | • | |
| 238,951 Pulte Homes, Inc 6,807,714 2,967 Whirlpool Corp 338,974 7,196,688 7,196,688 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 204,338 Carnival Corp 12,104,983 33,013 Darden Restaurants, Inc 5,533,02 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 370,371 313,713 Ally Financial, Inc 1,888,864 221,112 Annerican Express Co 1,195,434 12,204 BackRock, Inc 6,580,989 69,773 Capital Management, Inc 2,370,321 12,604 Bank of New York Mellon Corp 6,580,989 65,733 204,033 6,498,98 69,773 Capital One Financial Corp 6,580,989 65,733 204,034 4,009 CME Group, Inc 12,926,164 705,000 | , | | 14,519,052 |
| 238,951 Pulte Homes, Inc 6,807,714 2,967 Whirlpool Corp 338,974 7,196,688 7,196,688 CONSUMER SERVICES - 2.2% 204,338 Carnival Corp 204,338 Carnival Corp 12,104,983 33,013 Darden Restaurants, Inc 5,533,02 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 370,371 313,713 Ally Financial, Inc 1,888,864 221,112 Annerican Express Co 1,195,434 12,204 BackRock, Inc 6,580,989 69,773 Capital Management, Inc 2,370,321 12,604 Bank of New York Mellon Corp 6,580,989 65,733 204,033 6,498,98 69,773 Capital One Financial Corp 6,580,989 65,733 204,034 4,009 CME Group, Inc 12,926,164 705,000 | CONSUMER DURA | BLES & APPAREL - 0.3% | |
| 2,967 Whirlpool Corp TOTAL CONSUMER DURABLES & APPAREL 7,196,688 CONSUMER SERVICES - 2.2% | | | 6,807,714 |
| TOTAL CONSUMER DURABLES & APPAREL 7,196,688 CONSUMER SERVICES - 2.2% 12,104,983 204,338 Carnival Corp 12,104,983 33,013 Darden Restaurants, Inc 3,530,410 266,947 Extended Stay America, Inc 5,683,302 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 8 313,373 Ally Financial, Inc 8,368,861 12,012 Ameriprise Financial, Inc 1,864,812 12,104 Ameriprise Financial, Inc 2,370,321 12,6048 Back Of New York Mellon Corp 6,5739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 79,100 CMH Erinancial Services 8,407,314 54,442 Goldman Sachs Group, Inc 6,253,352 < | | | |
| 204,338 Carnival Corp 12,104,983 33,013 Darden Restaurants, Inc 3,530,410 206,947 Extended Stay America, Inc 5,683,302 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Carlibbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 55 S0,355 A GNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 Americine Express Co 1,195,434 12,633 Ameriprise Financial, Inc 2,370,321 126,048 Bark of New York Mellon Corp 6,580,989 35,556 Chimera Investment Corp 6,580,989 35,556 Chimera Investment Corp 6,580,989 35,556 Chimera Investment Corp 6,523,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 6,403,955 75,787 MFA Mortgage Investinment, Inc 6 | | · · | 7,196,688 |
| 33,013 Darden Restaurants, Inc 3,530,410 266,947 Extended Stay America, Inc 5,683,302 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 85,605 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 12,60,48 Bank of New York Mellion Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,725,352 11,7,33 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,920,164 705,000 iShares Russell 1000 Value Index | CONSUMER SERVIO | CES - 2.2% | |
| 33,013 Darden Restaurants, Inc 3,530,410 266,947 Extended Stay America, Inc 5,683,302 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 85,605 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 12,60,48 Bank of New York Mellion Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,725,352 11,7,33 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,920,164 705,000 iShares Russell 1000 Value Index | | | 12,104,983 |
| 266,947 Extended Stay America, Inc 5,683,302 128,028 Las Vegas Sands Corp 9,205,213 139,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 8 S55 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Americipise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,579,787 13,224 BlackRock, Inc 6,678,989 69,773 Capital One Financial Corp 6,523,522 117,733 Discover Financial Services 8,407,314 5,444 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) <td></td> <td>•</td> <td></td> | | • | |
| 128,028 Las Vegas Sands Corp 9,205,213 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 85,605 80,355 AGINC Investment Corp 15,564,512 313,373 Ally Financial, Inc 8385,861 12,012 American Express Co 1,195,434 12,953 American Express Co 1,195,434 12,953 American Express Co 1,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,523,322 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 6,523,322 117,733 Discover Financial Services 8,407,314 514,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 267,629 Synchrony Financial 7,745,183 | | | |
| 96,735 McDonald's Corp 15,239,632 103,920 Royal Caribbean Cruises Ltd 11,718,019 TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 85,605 63,355 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 Ameriprise Financial, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,684,989 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 6,523,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,292,164 705,000 Ishares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,443,308 314,180 Morgans Stanley 15,884,4941 14,941 New Residential Investment Corp 267,224 337,026 Santander Consumer USA | | • | |
| 103,920 Royal Caribbean Cruises Ltd TOTAL CONSUMER SERVICES 11,718,019 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,6739,787 13,224 BlackRock, Inc 6,684,498 69,773 Capital One Financial Corp 6,578,039 35,556 Chimera Investment Corp 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 6,403,056 75,787 MFA Mortgage Investment, Inc 12,926,164 705,000 Ishares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Lid (Class A) 64,403,056 75,787 MFA Mortgage Investment, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 26,7294 | | | |
| TOTAL CONSUMER SERVICES 57,481,559 DIVERSIFIED FINANCIALS - 7.3% 835 S35 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital Management, Inc 2,370,321 14,009 CME Group, Inc 6,580,989 35,556 Chimera Investment Corp 6,580,989 35,556 Chimera Investment Corp 6,522,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgans Stanley 15,884,9 | | | |
| 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 6,523,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,720 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investment Corp 267,294 313,026 Santander Consumer USA Holdings, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 33,7026 Santander Consumer USA Holdings, Inc 6,448,380 | | • | 57,481,559 |
| 535 Affiliated Managers Group, Inc 85,605 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 6,523,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,720 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investment Corp 267,294 313,026 Santander Consumer USA Holdings, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 33,7026 Santander Consumer USA Holdings, Inc 6,448,380 | DIVERSIFIED FINAL | NCIALS - 7.3% | |
| 80,355 AGNC Investment Corp 1,564,512 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 6,79,120 41,009 CME Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88350,600 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 | | | 85 605 |
| 313,373 Ally Financial, Inc 8,385,861 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 679,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 5,000 iShares Russell 1000 Value Index Fund 88,350,600 17,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investment Corp 26,723,93 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 1 | | | |
| 12,012 American Express Co 1,195,434 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 6,79,120 41,009 CME Group, Inc 6,523,552 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 ToTAL DIVERSIFIED FINANCIALS 194,619,780 <tr< td=""><td></td><td>•</td><td></td></tr<> | | • | |
| 12,953 Ameriprise Financial, Inc 1,886,864 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 6,79,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 21,638 Anadarko Petroleum Corp 513,345 | | • | |
| 221,112 Annaly Capital Management, Inc 2,370,321 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 679,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 37,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 <td>-</td> <td></td> <td></td> | - | | |
| 126,048 Bank of New York Mellon Corp 6,739,787 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 679,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 5,428 <t< td=""><td>-</td><td>•</td><td></td></t<> | - | • | |
| 13,224 BlackRock, Inc 6,648,498 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 679,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 ishares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 5,969 Andeavor 2,396,308 55,428 4ntero Resources Corp 1,138,491 | | | |
| 69,773 Capital One Financial Corp 6,580,989 35,556 Chimera Investment Corp 679,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | • | |
| 35,556 Chimera Investment Corp 679,120 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | - | | |
| 41,009 CME Group, Inc 6,525,352 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 15,862,820 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 2,396,308 55,428 Antero Resources Corp 1,138,491 | | · · | |
| 117,733 Discover Financial Services 8,407,314 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,448,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 1,138,491 | | • | |
| 54,442 Goldman Sachs Group, Inc 12,926,164 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | | |
| 705,000 iShares Russell 1000 Value Index Fund 88,350,600 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | | |
| 117,920 Lazard Ltd (Class A) 6,403,056 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | 1 | |
| 75,787 MFA Mortgage Investments, Inc 610,085 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 15,969 Andeavor 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | | |
| 314,180 Morgan Stanley 15,884,941 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | | |
| 14,941 New Residential Investment Corp 267,294 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | | |
| 337,026 Santander Consumer USA Holdings, Inc 6,484,380 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | • • | |
| 49,429 State Street Corp 4,365,075 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | - | * | |
| 267,629 Synchrony Financial 7,745,183 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | , | | |
| 33,119 Two Harbors Investment Corp 513,345 TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | • | |
| TOTAL DIVERSIFIED FINANCIALS 194,619,780 ENERGY - 10.0% 1,582,820 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | | |
| 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | 55,119 | | 194,619,780 |
| 21,638 Anadarko Petroleum Corp 1,582,820 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | ENERGY - 10.0% | | |
| 15,969 Andeavor 2,396,308 55,428 * Antero Resources Corp 1,138,491 | | Anadarko Petroleum Corn | 1 582 820 |
| 55,428* Antero Resources Corp1,138,491 | | * | |
| | | | |
| | | • | 1,138,491 |

| SHARES | COMPANY | VALUE |
|------------------|-----------------------------------|---------------|
| 345,270 | Chevron Corp | \$ 43,597,243 |
| 16,656 | * Concho Resources, Inc | 2,429,278 |
| 315,006 | ConocoPhillips | 22,733,983 |
| 63,527 | * Devon Energy Corp | 2,859,350 |
| 75,224 | * Energen Corp | 5,580,116 |
| 72,241 | EOG Resources, Inc | 9,314,755 |
| 828,838 | Exxon Mobil Corp | 67,558,585 |
| 81,444 | HollyFrontier Corp | 6,074,094 |
| 216,007 | Kinder Morgan, Inc | 3,840,604 |
| 89,035 | Marathon Oil Corp | 1,880,419 |
| 163,995 | Marathon Petroleum Corp | 13,255,716 |
| 141,993 | Murphy Oil Corp | 4,722,687 |
| 153,518 | * Newfield Exploration Co | 4,409,037 |
| 164,764 | Occidental Petroleum Corp | 13,828,643 |
| 67,828 | Oneok, Inc | 4,777,804 |
| 101,045 | PBF Energy, Inc | 4,718,801 |
| 133,057 | Phillips 66 | 16,411,250 |
| 182,309 | Schlumberger Ltd | 12,309,504 |
| 134,059 | Valero Energy Corp | 15,865,883 |
| 94,218 | * Whiting Petroleum Corp | 4,677,924 |
| | TOTAL ENERGY | 267,503,927 |
| FOOD & STAPLES R | RETAILING - 1.6% | |
| 45,168 | Kroger Co | 1,309,872 |
| 252,541 | * US Foods Holding Corp | 8,538,411 |
| 192,907 | Walgreens Boots Alliance, Inc | 13,044,372 |
| 224,661 | Walmart, Inc | 20,046,501 |
| | TOTAL FOOD & STAPLES RETAILING | 42,939,156 |
| FOOD, BEVERAGE | & TOBACCO - 2.6% | |
| 106,694 | Archer Daniels Midland Co | 5,149,052 |
| 10,491 | e Campbell Soup Co | 429,082 |
| 229,680 | ConAgra Foods, Inc | 8,431,553 |
| 241,755 | General Mills, Inc | 11,135,235 |
| 2,412 | Hershey Co | 236,883 |
| 108,243 | Hormel Foods Corp | 3,893,501 |
| 13,737 | Ingredion, Inc | 1,391,558 |
| 18,710 | J.M. Smucker Co | 2,079,055 |
| 16,216 | Kellogg Co | 1,151,822 |
| 8,424 | Molson Coors Brewing Co (Class B) | 564,408 |
| 221,429 | Mondelez International, Inc | 9,605,590 |
| 30,610 | PepsiCo, Inc | 3,520,150 |
| 207,390 | Philip Morris International, Inc | 17,897,757 |
| 83,984 | Tyson Foods, Inc (Class A) | 4,841,678 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 70,327,324 |
| HEALTH CARE EQU | JIPMENT & SERVICES - 5.7% | |
| 181,854 | Abbott Laboratories | 11,918,711 |
| 79,706 | Anthem, Inc | 20,165,618 |
| 6,657 | Becton Dickinson & Co | 1,666,713 |
| 105,870 | Cardinal Health, Inc | 5,288,206 |
| 22,279 | Cigna Corp | 3,997,298 |



| SHARES | COMPANY | VALUE |
|-----------------------------|--|-------------------------|
| 300,968 | CVS Health Corp | \$ 19,520,785 |
| 67,860 | Danaher Corp | 6,961,079 |
| 98,525 | * Express Scripts Holding Co | 7,828,796 |
| 110,570 | HCA Holdings, Inc | 13,736,111 |
| 34,909 | Humana, Inc | 10,967,710 |
| 14,634 | * Laboratory Corp of America Holdings | 2,565,926 |
| 154,151 | Medtronic plc | 13,909,045 |
| 105,722 | * Molina Healthcare, Inc | 11,004,603 |
| 75,425 | * Premier, Inc | 2,820,895 |
| 48,651 | Quest Diagnostics, Inc | 5,240,686 |
| 16,164 | Universal Health Services, Inc (Class B) | 1,973,624 |
| 42,745 | * WellCare Health Plans, Inc | 11,430,868 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 150,996,674 |
| | SONAL PRODUCTS - 1.8% | |
| 10,787 | Colgate-Palmolive Co | 722,837 |
| 45,556 | Energizer Holdings, Inc | 2,901,006 |
| 204,517 | * Herbalife Ltd | 10,559,213 |
| 33,240 | Kimberly-Clark Corp | 3,784,706 |
| 362,728 | Procter & Gamble Co | 29,337,441 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 47,305,203 |
| INSURANCE - 6.5% | | |
| 246,697 | Aflac, Inc | 11,481,278 |
| 131,683 | Allstate Corp | 12,525,687 |
| 68,761 | American Financial Group, Inc | 7,748,677 |
| 49,146 | American International Group, Inc | 2,713,351 |
| 129,814 | * Athene Holding Ltd | 5,954,568 |
| 295,211 | * Berkshire Hathaway, Inc (Class B) | 58,413,400 |
| 46,680 | Chubb Ltd | 6,522,130 |
| 49,117 | CNA Financial Corp | 2,297,693 |
| 11,260 | Everest Re Group Ltd | 2,458,621 |
| 137,647 | First American Financial Corp | 7,708,232 |
| 75,442 | FNF Group | 3,055,401 |
| 11,382 | Hartford Financial Services Group, Inc | 599,831 |
| 297,067 | Metlife, Inc Dringing Linguigh Crown | 13,587,845 |
| 162,274 142,122 | Principal Financial Group Prudential Financial, Inc | 9,424,874 14,341,531 |
| 44,285 | Reinsurance Group of America, Inc (Class A) | 6,266,327 |
| 73,869 | Torchmark Corp | 6,505,643 |
| 2,217 | White Mountains Insurance Group Ltd | 2,024,188 |
| 2,217 | TOTAL INSURANCE | 173,629,277 |
| | | |
| MATERIALS - 5.8% 120,543 | * Alcoa Corp | 5,215,896 |
| 120,545 | Ardagh Group S.A. | 184,013 |
| 95,373 | Cabot Corp | 6,304,155 |
| 148,303 | Domtar Corp | 7,151,171 |
| 307,469 | DowDuPont, Inc | 21,144,643 |
| 123,812 | Eastman Chemical Co | 12,829,399 |
| 121,714 | Freeport-McMoRan Copper & Gold, Inc (Class B) | 2,008,281 |
| | , , | |



| SHARES | COMPANY | VALUE |
|-------------------|--|---------------|
| 364,732 | Huntsman Corp | \$ 12,229,464 |
| 253,880 | International Paper Co | 13,640,972 |
| 122,492 | LyondellBasell Industries AF S.C.A | 13,570,889 |
| 461,514 | * Owens-Illinois, Inc | 8,621,081 |
| 34,391 | Royal Gold, Inc | 2,909,822 |
| 185,152 | Sealed Air Corp | 8,159,649 |
| 57,835 | Silgan Holdings, Inc | 1,591,041 |
| 238,940 | Steel Dynamics, Inc | 11,251,685 |
| 141,027 | United States Steel Corp | 5,137,614 |
| 76,433 | Westlake Chemical Corp | 8,195,146 |
| 220,598 | WestRock Co | 12,790,272 |
| 37,848 | WR Grace and Co | 2,795,453 |
| | TOTAL MATERIALS | 155,730,646 |
| MEDIA - 2.6% | | |
| 62,210 | Cinemark Holdings, Inc | 2,234,583 |
| 827,603 | Comcast Corp (Class A) | 29,611,635 |
| 15,670 | *,e Discovery, Inc (Class A) | 416,509 |
| 36,506 | * Discovery, Inc (Class C) | 896,222 |
| 1,973 | * Liberty Broadband Corp (Class C) | 156,794 |
| 51 | * Liberty SiriusXM Group (Class A) | 2,404 |
| 64,472 | * Liberty SiriusXM Group (Class C) | 3,045,013 |
| 25,614 | News Corp | 386,003 |
| 74,923 | Omnicom Group, Inc | 5,156,950 |
| 16,716 | Tribune Co | 565,837 |
| 169,102 | Twenty-First Century Fox, Inc | 7,609,590 |
| 76,331 | Twenty-First Century Fox, Inc (Class B) | 3,390,623 |
| 21,127 | Viacom, Inc (Class B) | 613,739 |
| 137,876 | Walt Disney Co | 15,657,199 |
| | TOTAL MEDIA | 69,743,101 |
| | LS, BIOTECHNOLOGY & LIFE SCIENCES - 6.8% | |
| 47,331 | Allergan plc | 8,713,164 |
| 39,899 | Amgen, Inc | 7,842,148 |
| 151,790 | Bristol-Myers Squibb Co | 8,917,662 |
| 35,963 | Eli Lilly & Co | 3,553,504 |
| 148,228 | Gilead Sciences, Inc | 11,536,585 |
| 417,842 | Johnson & Johnson | 55,372,422 |
| 1,151,139 | Pfizer, Inc | 45,964,980 |
| 430,926 | Schering-Plough Corp | 28,385,096 |
| 46,252 | Thermo Fisher Scientific, Inc | 10,847,482 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 181,133,043 |
| REAL ESTATE - 4.5 | | |
| 14,946 | American Campus Communities, Inc | 616,522 |
| 49,355 | American Homes 4 Rent | 1,092,720 |
| 29,805 | Apartment Investment & Management Co (Class A) | 1,271,183 |
| 41,348 | Apple Hospitality REIT, Inc | 743,851 |
| 26,373 | AvalonBay Communities, Inc | 4,664,065 |
| 157,999 | Brandywine Realty Trust | 2,605,403 |
| 321,499 | Brixmor Property Group, Inc | 5,687,317 |
| 16,950 | Camden Property Trust | 1,569,400 |



| SHARES | COMPANY | VALUE |
|------------------|--|-------------|
| 19,488 | Corporate Office Properties Trust | \$ 579,573 |
| 82,856 | CubeSmart | 2,515,508 |
| 97,803 | CyrusOne, Inc | 6,055,962 |
| 17,998 | DCT Industrial Trust, Inc | 1,203,526 |
| 183,994 | Douglas Emmett, Inc | 7,146,327 |
| 25,724 | Empire State Realty Trust, Inc | 428,819 |
| 68,560 | Equity Residential | 4,485,881 |
| 13,638 | Essex Property Trust, Inc | 3,279,257 |
| 18,607 | Extra Space Storage, Inc | 1,748,500 |
| 128,119 | Forest City Realty Trust, Inc | 3,199,131 |
| 67,736 | Gaming and Leisure Properties, Inc | 2,460,172 |
| 60,768 | Highwoods Properties, Inc | 2,984,316 |
| 102,340 | Hospitality Properties Trust | 2,893,152 |
| 521,262 | Host Marriott Corp | 10,915,226 |
| 83,893 | Hudson Pacific Properties | 2,874,174 |
| 40,141 | Invitation Homes, Inc | 927,659 |
| 45,026 | Kilroy Realty Corp | 3,284,647 |
| 23,332 | Lamar Advertising Co | 1,717,935 |
| 28,150 | Liberty Property Trust | 1,206,509 |
| 21,655 | Mid-America Apartment Communities, Inc | 2,182,391 |
| 26,452 | Outfront Media, Inc | 562,105 |
| 39,571 | Paramount Group, Inc | 610,976 |
| 233,976 | Park Hotels & Resorts, Inc | 7,318,769 |
| 111,569 | Prologis, Inc | 7,321,158 |
| 41,825 | Retail Properties of America, Inc | 524,904 |
| 32,212 | Simon Property Group, Inc | 5,676,077 |
| 48,733 | Starwood Property Trust, Inc | 1,113,062 |
| 109,562 | STORE Capital Corp | 3,007,477 |
| 14,886 | Sun Communities, Inc | 1,443,347 |
| 57,586 | UDR, Inc | 2,215,909 |
| 125,202 | VICI Properties, Inc | 2,547,861 |
| 106,295 | Welltower, Inc | 6,654,067 |
| | TOTAL REAL ESTATE | 119,334,838 |
| RETAILING - 2.7% | | |
| 2,408 | * AutoZone, Inc | 1,698,916 |
| 139,787 | Best Buy Co, Inc | 10,488,219 |
| 236,639 | Dick's Sporting Goods, Inc | 8,078,855 |
| 166,119 | Foot Locker, Inc | 8,108,268 |
| 82,004 | Kohl's Corp | 6,057,636 |
| 155,495 | Macy's, Inc | 6,177,816 |
| 19,478 | * Michaels Cos, Inc | 397,546 |
| 75,440 | Penske Auto Group, Inc | 3,937,968 |
| 35,751 | * Qurate Retail Group, Inc | 761,139 |
| 207,676 | Target Corp | 16,755,300 |
| 139,465 | e Williams-Sonoma, Inc | 8,157,308 |
| | TOTAL RETAILING | 70,618,971 |
| SEMICONDUCTORS | S & SEMICONDUCTOR EQUIPMENT - 3.1% | |
| 61,982 | Broadcom, Inc | 13,745,748 |
| 1,082,227 | Intel Corp | 52,055,119 |
| | - | |



| SHARES | COMPANY | VALUE |
|------------------|--|--------------|
| 111,707 | * Micron Technology, Inc | \$ 5,897,012 |
| 23,996 | * NXP Semiconductors NV | 2,287,779 |
| 129,182 | QUALCOMM, Inc | 8,279,274 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 82,264,932 |
| SOFTWARE & SERV | /ICES - 2.9% | |
| 48,973 | Amdocs Ltd | 3,309,595 |
| 103,251 | * Dell Technologies, Inc-VMware Inc | 9,552,783 |
| 18,179 | DXC Technology Co | 1,540,488 |
| 255,545 | * eBay, Inc | 8,547,980 |
| 7,034 | Fidelity National Information Services, Inc | 725,416 |
| 86,526 | * First American Corp | 4,213,816 |
| 38,779 | International Business Machines Corp | 5,620,241 |
| 114,231 | Microsoft Corp | 12,117,625 |
| 430,846 | Oracle Corp | 20,542,737 |
| 241,142 | Sabre Corp | 5,936,916 |
| 279,362 | Western Union Co | 5,631,938 |
| | TOTAL SOFTWARE & SERVICES | 77,739,535 |
| TECHNOLOGY HAI | RDWARE & EQUIPMENT - 2.9% | |
| 1,059,966 | Cisco Systems, Inc | 44,825,962 |
| 49,814 | Corning, Inc | 1,652,829 |
| 201,752 | Hewlett Packard Enterprise Co | 3,115,051 |
| 474,446 | HP, Inc | 10,950,214 |
| 200,951 | Jabil Circuit, Inc | 5,660,790 |
| 291,130 | Juniper Networks, Inc | 7,668,364 |
| 1,388 | Motorola, Inc | 168,364 |
| 38,500 | Western Digital Corp | 2,700,775 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 76,742,349 |
| TELECOMMUNICA | TION SERVICES - 2.7% | |
| 1,110,335 | AT&T, Inc | 35,497,410 |
| 687,272 | Verizon Communications, Inc | 35,490,726 |
| | TOTAL TELECOMMUNICATION SERVICES | 70,988,136 |
| TRANSPORTATION | | |
| 107,131 | Copa Holdings S.A. (Class A) | 10,428,132 |
| 45,725 | CSX Corp | 3,231,843 |
| 233,215 | Delta Air Lines, Inc | 12,691,560 |
| 458,287 | * JetBlue Airways Corp | 8,249,166 |
| 113,727 | Kansas City Southern Industries, Inc | 13,223,039 |
| 88,744 | Norfolk Southern Corp | 14,997,736 |
| 80,040 | Ryder System, Inc | 6,267,132 |
| 82,406 | Union Pacific Corp | 12,351,835 |
| 150,920 | * United Continental Holdings, Inc | 12,133,968 |
| | TOTAL TRANSPORTATION | 93,574,411 |
| UTILITIES - 5.3% | | |
| 741,798 | AES Corp | 9,910,421 |
| 46,450 | Ameren Corp | 2,882,687 |
| 80,254 | American Electric Power Co, Inc | 5,709,270 |
| 34,037 | American Water Works Co, Inc | 3,003,765 |



| SHARES | COMPANY | VALUE |
|---------|--------------------------------------|--------------|
| 43,574 | Atmos Energy Corp | \$ 4,003,143 |
| 311,346 | Centerpoint Energy, Inc | 8,867,134 |
| 53,795 | CMS Energy Corp | 2,600,450 |
| 16,286 | Dominion Resources, Inc | 1,167,869 |
| 34,549 | DTE Energy Co | 3,749,948 |
| 134,151 | Duke Energy Corp | 10,949,405 |
| 60,704 | Edison International | 4,044,707 |
| 59,706 | Entergy Corp | 4,852,904 |
| 60,487 | Eversource Energy | 3,672,771 |
| 232,764 | Exelon Corp | 9,892,470 |
| 148,762 | FirstEnergy Corp | 5,270,638 |
| 20,662 | Hawaiian Electric Industries, Inc | 726,682 |
| 53,615 | National Fuel Gas Co | 2,879,125 |
| 102,387 | NextEra Energy, Inc | 17,153,918 |
| 38,079 | OGE Energy Corp | 1,379,983 |
| 149,230 | PG&E Corp | 6,428,828 |
| 21,320 | Pinnacle West Capital Corp | 1,714,768 |
| 133,822 | PPL Corp | 3,850,059 |
| 96,387 | Public Service Enterprise Group, Inc | 4,969,714 |
| 32,747 | Southern Co | 1,591,504 |
| 72,751 | UGI Corp | 3,865,988 |
| 335,651 | Vistra Energy Corp | 7,585,713 |
| 60,291 | WEC Energy Group, Inc | 4,001,514 |
| 97,188 | Xcel Energy, Inc | 4,554,230 |
| | TOTAL UTILITIES | 141,279,608 |

TOTAL COMMON STOCKS

(Cost \$2,199,527,851)

| 2,659,025,484 | ŀ |
|---------------|---|
| | - |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
|-------------------|---|---------------|------------------|------------------|
| | 1000 LIK | | | |
| SHORT-TERM INVES | STMENTS - 0.6% | | | |
| GOVERNMENT AGEN | JCY DEBT - 0.3% | | | |
| \$ 6,950,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 6,950,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | 6,950,000 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN RE | GISTERED INVESTMENT COMPANIES - 0.3% | | | |
| 9,154,103 | c State Street Navigator Securities Lending Government Me | oney Market P | ortfolio | 9,154,103 |
| | TOTAL INVESTMENTS IN REGISTERED INVESTME | ENT COMPAN | IIES | 9,154,103 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 16,104,103 |
| | (Cost \$16,104,103) | | | |
| | TOTAL INVESTMENTS - 100.3% | | | 2,675,129,587 |
| | (Cost \$2,215,631,954) | | | |
| | OTHER ASSETS & LIABILITIES, NET - (0.3)% | | | (8,397,732) |
| | NET ASSETS - 100.0% | | | \$ 2,666,731,855 |



Abbreviation(s): REIT Real Estate Investment Trust

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$8,912,837.

TIAA-CREF FUNDS - Growth & Income Fund

TIAA-CREF FUNDS GROWTH & INCOME FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|-----------------|--|---------------|
| COMMON STOCH | KS - 99.4% | |
| AUTOMOBILES & | COMPONENTS - 0.4% | |
| 277,942 | Delphi Automotive plc | \$ 27,257,772 |
| , | TOTAL AUTOMOBILES & COMPONENTS | 27,257,772 |
| BANKS - 8.0% | | |
| 4,286,012 | Bank of America Corp | 132,352,051 |
| 1,189,215 | Citigroup, Inc | 85,492,666 |
| 916,227 | Citizens Financial Group, Inc | 36,447,510 |
| 451,217 | Comerica, Inc | 43,740,976 |
| 1,699,814 | Huntington Bancshares, Inc | 26,245,128 |
| 2,049,991 | ING Groep NV | 31,337,698 |
| 1,353,598 | JPMorgan Chase & Co | 155,596,090 |
| 344,055 | PNC Financial Services Group, Inc | 49,829,486 |
| , | TOTAL BANKS | 561,041,605 |
| CAPITAL GOODS - | 7.09/ | |
| 179,907 | n Boeing Co | 64,100,864 |
| 498,224 | Caterpillar, Inc | 71,644,611 |
| 293,783 | n Deere & Co | 42,536,841 |
| 266,216 | Dover Corp | 22,090,604 |
| 744,802 | * Evoqua Water Technologies Corp | 15,894,075 |
| 240,372 | Fortive Corp | 19,729,734 |
| 2,069,850 | n General Electric Co | 28,212,055 |
| 129,114 | n Harris Corp | 21,297,354 |
| 636,035 | * HD Supply Holdings, Inc | 27,972,819 |
| 534,915 | n Honeywell International, Inc | 85,399,180 |
| 153,171 | Ingersoll-Rand plc | 15,088,875 |
| 439,588 | ITT, Inc | 24,911,452 |
| 123,625 | L3 Technologies, Inc | 26,510,145 |
| 171,259 | n Northrop Grumman Corp | 51,461,617 |
| 153,168 | Siemens AG. | 21,617,972 |
| 125,929 | *,n WABCO Holdings, Inc | 15,826,757 |
| 125,727 | TOTAL CAPITAL GOODS | 554,294,955 |
| | | |
| | PROFESSIONAL SERVICES - 0.7% | |
| 566,010 | Waste Management, Inc | 50,940,900 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 50,940,900 |
| | ABLES & APPAREL - 2.4% | |
| 482,465 | Hanesbrands, Inc | 10,739,671 |
| 193,688 | * Lululemon Athletica, Inc | 23,232,876 |
| 1,097,351 | e,n Mattel, Inc | 17,414,960 |
| 233,660 | PVH Corp | 35,871,483 |
| 431,801 | Sony Corp | 23,207,926 |
| | | |



TIAA-CREF FUNDS - Growth & Income Fund

| SHARES | COMPANY | VALUE |
|------------------|---|---------------|
| 556,504 | *,g Spin Master Corp | \$ 22,801,755 |
| 795,963 | n Tapestry, Inc | 37,505,777 |
| | TOTAL CONSUMER DURABLES & APPAREL | 170,774,448 |
| CONSUMER SERV | ICES _ 0.9% | |
| 46,196 | *,n Chipotle Mexican Grill, Inc (Class A) | 20,033,357 |
| 175,656 | n Hyatt Hotels Corp | 13,741,569 |
| 429,962 | International Game Technology plc | 10,869,440 |
| 178,548 | Las Vegas Sands Corp | 12,837,601 |
| 191,561 | * Stars Group, Inc | 6,561,831 |
| , | TOTAL CONSUMER SERVICES | 64,043,798 |
| DIVERSIFIED FINA | ANCIALS - 2.8% | |
| 742,173 | Blackstone Group LP | 25,916,681 |
| 296,281 | CME Group, Inc | 47,144,233 |
| 1,172,301 | Morgan Stanley | 59,271,538 |
| 399,967 | n State Street Corp | 35,321,086 |
| 558,582 | Voya Financial, Inc | 28,219,563 |
| | TOTAL DIVERSIFIED FINANCIALS | 195,873,101 |
| ENERGY - 6.7% | | |
| 212,950 | * Apergy Corp | 8,730,950 |
| 851,026 | n Chevron Corp | 107,459,053 |
| 319,970 | * Concho Resources, Inc | 46,667,625 |
| 606,461 | * Continental Resources, Inc | 38,734,664 |
| 212,411 | Delek US Holdings, Inc | 11,325,755 |
| 258,639 | * Diamondback Energy, Inc | 34,127,416 |
| 574,963 | EOG Resources, Inc | 74,135,729 |
| 664,928 | Occidental Petroleum Corp | 55,807,407 |
| 1,019,319 | * Parsley Energy, Inc | 32,037,196 |
| 218,086 | Valero Energy Corp | 25,810,478 |
| 1,870,803 | * WPX Energy, Inc | 35,114,972 |
| | TOTAL ENERGY | 469,951,245 |
| FOOD & STAPLES | RETAILING - 0.3% | |
| 236,947 | n Walmart, Inc | 21,142,781 |
| | TOTAL FOOD & STAPLES RETAILING | 21,142,781 |
| FOOD, BEVERAGE | E & TOBACCO - 6.2% | |
| 1,897,060 | Coca-Cola Co | 88,459,908 |
| 763,523 | Coca-Cola European Partners plc (Class A) | 31,487,688 |
| 710,532 | n ConAgra Foods, Inc | 26,083,630 |
| 168,203 | n Constellation Brands, Inc (Class A) | 35,361,317 |
| 234,300 | Costco Wholesale Corp | 51,243,753 |
| 162,853 | Danone | 12,785,953 |
| 363,909 | Diageo plc | 13,350,896 |
| 393,284 | Kraft Heinz Co | 23,695,361 |
| 231,637 | Lamb Weston Holdings, Inc | 16,277,132 |
| 1,019,095 | Mondelez International, Inc | 44,208,341 |
| 655,878 | *,n Monster Beverage Corp | 39,365,798 |
| 278,649 | PepsiCo, Inc | 32,044,635 |



TIAA-CREF FUNDS - Growth & Income Fund

| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| 320,508 | Pinnacle Foods, Inc | \$ 21,288,141 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 435,652,553 |
| HEALTH CARE EQ | QUIPMENT & SERVICES - 7.9% | |
| 1,113,960 | Abbott Laboratories | 73,008,939 |
| 183,379 | n Anthem, Inc | 46,394,887 |
| 582,210 | Baxter International, Inc | 42,181,114 |
| 1,457,506 | * Boston Scientific Corp | 48,986,777 |
| 193,933 | * Edwards Lifesciences Corp | 27,625,756 |
| 143,463 | n Humana, Inc | 45,073,205 |
| 118,454 | *,n Idexx Laboratories, Inc | 29,012,938 |
| 88,848 | * Intuitive Surgical, Inc | 45,151,665 |
| 89,593 | * iRhythm Technologies, Inc | 6,768,751 |
| 367,868 | Medtronic plc | 33,192,730 |
| 326,231 | n Stryker Corp | 53,257,211 |
| 163,900 | n Universal Health Services, Inc (Class B) | 20,012,190 |
| 133,433 | *,n WellCare Health Plans, Inc | 35,682,653 |
| 368,766 | n Zimmer Biomet Holdings, Inc | 46,287,508 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 552,636,324 |
| HOUSEHOLD & P | ERSONAL PRODUCTS - 1.3% | |
| 232,900 | n Estee Lauder Cos (Class A) | 31,427,526 |
| 644,000 | Procter & Gamble Co | 52,086,720 |
| 115,154 | Reckitt Benckiser Group plc | 10,266,044 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 93,780,290 |
| INSURANCE - 1.4% | /0 | |
| 567,494 | American International Group, Inc | 31,331,344 |
| 371,898 | * Athene Holding Ltd | 17,058,961 |
| 355,929 | Chubb Ltd | 49,730,400 |
| , | TOTAL INSURANCE | 98,120,705 |
| MATERIALS - 3.7% | <i>6</i> | |
| 512,963 | * Allegheny Technologies, Inc | 14,260,371 |
| 1,239,923 | DowDuPont, Inc | 85,269,505 |
| 289,927 | n Eastman Chemical Co | 30,042,236 |
| 396,525 | n FMC Corp | 35,639,667 |
| 355,011 | Nutrien Ltd | 19,245,146 |
| 381,172 | n Praxair, Inc | 63,846,310 |
| 526,172 | * Summit Materials, Inc | 13,206,917 |
| , - | TOTAL MATERIALS | 261,510,152 |
| MEDIA - 2.2% | | |
| 959,382 | Comcast Corp (Class A) | 34,326,688 |
| 592,386 | Viacom, Inc (Class B) | 17,208,813 |
| 633,721 | Walt Disney Co | 71,965,357 |
| 379,818 | n World Wrestling Entertainment, Inc (Class A) | 30,047,402 |
| 577,010 | TOTAL MEDIA | |
| | I O IAL WEDIA | 153,548,260 |
| | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.9% | |
| 640 624 | a AbbVie Inc | 50 004 751 |

640,624 n AbbVie, Inc

59,084,751



| SHARES | COMPANY | VALUE |
|--|--|---|
| 228,240 | n Allergan plc | \$ 42,016,702 |
| 944,927 | AstraZeneca plc (ADR) | 36,974,993 |
| 211,130 | * BioMarin Pharmaceutical, Inc | 21,231,233 |
| 131,455 | *,n Bluebird Bio, Inc | 20,362,379 |
| 297,050 | n Bristol-Myers Squibb Co | 17,451,687 |
| 296,600 | Daiichi Sankyo Co Ltd | 12,302,203 |
| 422,438 | Eli Lilly & Co | 41,741,099 |
| 162,267 | *,n Exact Sciences Corp | 9,484,506 |
| 976,082 | * Immunogen, Inc | 9,077,563 |
| 136,672 | *,n Jazz Pharmaceuticals plc | 23,655,190 |
| 77,160 | Lonza Group AG. | 23,751,180 |
| 174,573 | *,n Nektar Therapeutics | 9,182,540 |
| 146,677 | * Neurocrine Biosciences, Inc | 14,739,572 |
| 323,404 | Novo Nordisk AS | 16,088,471 |
| 1,261,120 | Pfizer, Inc | 50,356,522 |
| 44,508 | *,n Regeneron Pharmaceuticals, Inc | 16,379,389 |
| 86,602 | * Sage Therapeutics, Inc | 12,498,401 |
| 963,411 | Schering-Plough Corp | 63,459,883 |
| 1,552,161 | Teva Pharmaceutical Industries Ltd (ADR) | 37,158,734 |
| 109,003 | Vifor Pharma AG. | 20,618,269 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 557,615,267 |
| REAL ESTATE - 0.19 | 0/0 | |
| 439,611 | Outfront Media, Inc | 9,341,734 |
| 159,011 | TOTAL REAL ESTATE | 9,341,734 |
| RETAILING - 7.8% 128,097 265,320 792,169 557,088 36,806 288,616 205,137 200,090 119,535 | * Amazon.com, Inc * ASOS plc * BJ's Wholesale Club Holdings, Inc Home Depot, Inc Kering Kohl's Corp *,n NetFlix, Inc n Tiffany & Co *,n Ulta Beauty, Inc TOTAL RETAILING | 227,684,732 21,125,384 19,637,869 110,036,022 19,561,846 21,320,064 69,223,481 27,524,380 29,213,159 545,326,937 |
| | RS & SEMICONDUCTOR EQUIPMENT - 3.7% | |
| 1,300,382 | * Advanced Micro Devices, Inc | 23,836,002 |
| 298,291 | Applied Materials, Inc | 14,505,891 |
| 1,097,615 | Intel Corp Maryall Taalmalagy Crown Ltd | 52,795,281 |
| 1,274,416 155,696 | Marvell Technology Group Ltd | 27,157,805 |
| 292,872 | n Monolithic Power Systems, Inc n NVIDIA Corp | 20,657,745 71,712,638 |
| 441,000 | n QUALCOMM, Inc | 28,263,690 |
| 185,798 | e,n Universal Display Corp | 28,203,090 |
| 103,/90 | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 256,821,400 |
| | | |
| SOFTWARE & SERV | | 20.264.206 |
| 536,151 | n Activision Blizzard, Inc * Adobe Systems, Inc | 39,364,206 |
| 142,129 | Auoue Systems, me | 34,776,124 |



| SHARES | COMPANY | VALUE |
|------------------|---|----------------|
| 180,284 | * Alphabet, Inc (Class C) | \$ 219,452,502 |
| 127,742 | *,n Check Point Software Technologies | 14,392,691 |
| 143,688 | Dassault Systemes S.A. | 21,424,539 |
| 128,166 | *,e DocuSign, Inc | 6,908,147 |
| 471,430 | DXC Technology Co | 39,948,978 |
| 636,595 | *,n Facebook, Inc | 109,863,565 |
| 64,537 | * GrubHub, Inc | 7,866,415 |
| 111,724 | * Guidewire Software, Inc | 9,630,609 |
| 238,906 | * IAC/InterActiveCorp | 35,178,909 |
| 252,816 | n International Business Machines Corp | 36,640,623 |
| 444,667 | MasterCard, Inc (Class A) | 88,044,066 |
| 2,474,883 | Microsoft Corp | 262,535,588 |
| 371,708 | * Nutanix, Inc | 18,172,804 |
| 583,106 | * PayPal Holdings, Inc | 47,896,327 |
| 141,791 | *,n Proofpoint, Inc | 16,171,264 |
| 457,926 | * salesforce.com, Inc | 62,804,551 |
| 128,138 | * ServiceNow, Inc | 22,547,163 |
| 57,509 | * Spotify Technology S.A. | 10,514,370 |
| 323,104 | *,n Take-Two Interactive Software, Inc | 36,517,214 |
| 499,212 | Tencent Holdings Ltd | 22,721,317 |
| 592,271 | * Teradata Corp | 22,678,057 |
| 461,575 | * Twitter, Inc | 14,710,395 |
| 160,746 | * VMware, Inc (Class A) | 23,242,264 |
| | TOTAL SOFTWARE & SERVICES | 1,224,002,688 |
| TECHNOLOGY HA | RDWARE & EQUIPMENT - 6.0% | |
| 1,384,057 | n Apple, Inc | 263,372,206 |
| 2,137,909 | Cisco Systems, Inc | 90,412,172 |
| 231,571 | Cognex Corp | 12,222,317 |
| 277,168 | n Motorola, Inc | 33,620,479 |
| 960,838 | *,n Pure Storage, Inc | 20,811,751 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 420,438,925 |
| TRANSPORTATION | N - 2.2% | |
| 262,683 | DSV AS | 22,007,123 |
| 160,455 | n FedEx Corp | 39,451,071 |
| 158,317 | n JB Hunt Transport Services, Inc | 18,982,208 |
| 753,862 | n Knight-Swift Transportation Holdings, Inc | 24,538,208 |
| 170,178 | Union Pacific Corp | 25,507,980 |
| 189,095 | n United Parcel Service, Inc (Class B) | 22,670,600 |
| | TOTAL TRANSPORTATION | 153,157,190 |
| UTILITIES - 1.5% | | |
| 245,575 | Ameren Corp | 15,240,384 |
| 454,939 | Evergy, Inc | 25,517,529 |
| 568,759 | FirstEnergy Corp | 20,151,131 |
| 265,179 | n NextEra Energy, Inc | 44,428,090 |
| | TOTAL UTILITIES | 105,337,134 |
| | | |
| | TOTAL COMMON STOCKS | 6,982,610,164 |
| | (Cost \$4,633,097,904) | |



| SHARES | COMPANY | | | VALUE |
|---|--|--------|------------------|---|
| PURCHASED OPTION | S - 0.0% | | | |
| CAPITAL GOODS - 0.0% 39,300 11,800 HEALTH CARE EQUIPM 8,400 | 6 General Electric Co Lockheed Martin Corp TOTAL CAPITAL GOODS //ENT & SERVICES - 0.0% Centene Corp | | | \$ 18,471 32,450 50,921 72,072 |
| 8,400 | TOTAL HEALTH CARE EQUIPMENT & SERVICES TOTAL PURCHASED OPTIONS (Cost \$105,336) | | | 72,072 72,072 122,993 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
| SHORT-TERM INVEST | MENTS - 1.0% | | | |
| GOVERNMENT AGENC \$ 24,200,000 | CY DEBT - 0.4% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 24,200,000 24,200,000 |
| SHARES | COMPANY | | | |
| | ISTERED INVESTMENT COMPANIES - 0.6% State Street Navigator Securities Lending Government M TOTAL INVESTMENTS IN REGISTERED INVESTM | • | | 43,720,088 43,720,088 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$67,920,088) TOTAL INVESTMENTS - 100.4% | | | <u>67,920,088</u> 7,050,653,245 |
| | (Cost \$4,701,123,328) OTHER ASSETS & LIABILITIES, NET - (0.4)% NET ASSETS - 100.0% | | | (31,272,796) 5 7,019,380,449 |

Abbreviation(s): ADR American Depository Receipt

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$40,355,015.

- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities was \$22,801,755 or 0.3% of net assets.
- n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.



Purchased options outstanding as of July 31, 2018 were as follows (See Note 3):

| Description/underlying investment | Number of contracts | | Notional amount | | Exercise price | Expiration date | | Value |
|-----------------------------------|---------------------|----|--------------------|----|-------------------|--------------------|-------------|---------|
| Centene Corp, Call | 84 | \$ | 41.328 | \$ | 130.00 | 12/21/18 | \$ | 72,072 |
| General Electric Co, Call | 393 | · | 31,440 | • | 15.00 | 1/18/19 | · | 18,471 |
| Lockheed Martin Corp, Call | 118 | | 32,568 | | 340.00 | 9/21/18 | | 32,450 |
| Total | 595 | \$ | 105,336 | | | | \$: | 122,993 |

Written options outstanding as of July 31, 2018 were as follows (See Note 3):

| Description/underlying investment | | Notional | Exercise | Expiration | |
|-----------------------------------|---------------------|-----------------|-------------|------------|-------------|
| | Number of contracts | amount | price | date | Value |
| AbbVie, Inc, Put | 475 | \$ (160,548) | \$ 82.50 | 11/16/18 | \$ (85,500) |
| Activision Blizzard, Inc, Put | 475 | (30,096) | 67.50 | 8/17/18 | (30,875) |
| Albemarle Corp, Put | 336 | (240,359) | 95.00 | 12/21/18 | (240,240) |
| Albemarle Corp, Put | 59 | (51,801) | 87.50 | 1/18/19 | (26,255) |
| Allergan plc, Put | 250 | (483,244) | 180.00 | 1/18/19 | (269,000) |
| American Water Works Co, Inc, Put | 603 | (116,377) | 75.00 | 12/21/18 | (24,120) |
| Anthem, Inc, Put | 200 | (124,491) | 210.00 | 9/21/18 | (5,800) |
| Apple, Inc, Call | 224 | (144,701) | 200.00 | 10/19/18 | (90,720) |
| Apple, Inc, Put | 224 | (62,270) | 165.00 | 10/19/18 | (29,120) |
| Big Lots, Inc, Put | 840 | (199,917) | 35.00 | 10/19/18 | (44,520) |
| Bluebird Bio, Inc, Put | 144 | (160,268) | 145.00 | 8/17/18 | (47,520) |
| Boeing Co, Put | 160 | (23,200) | 335.00 | 8/3/18 | (2,080) |
| Boston Beer Co, Inc, Put | 160 | (37,574) | 230.00 | 9/21/18 | (25,200) |
| Bristol-Myers Squibb Co, Put | 480 | (47,759) | 45.00 | 9/21/18 | (1,440) |
| Caesarstone Ltd, Put | 1,000 | (106,999) | 12.50 | 1/18/19 | (67,500) |
| Celgene Corp, Put | 320 | (991,347) | 110.00 | 1/18/19 | (652,800) |
| Celgene Corp, Put | 500 | (229,447) | 85.00 | 1/18/19 | (205,000) |
| Centene Corp, Call | 84 | (20,831) | 140.00 | 12/21/18 | (35,280) |
| Centene Corp, Put | 416 | (84,046) | 90.00 | 12/21/18 | (16,640) |
| Centene Corp, Put | 360 | (179,276) | 97.50 | 1/18/19 | (31,500) |
| Check Point Software Technologies | 400 | (29,600) | 100.00 | 9/21/18 | (40,000) |
| Ltd, Put | 400 | (29,000) | 100.00 | 9/21/10 | (40,000) |
| Chevron Corp, Call | 160 | (30,879) | 145.00 | 12/21/18 | (10,080) |
| Chipotle Mexican Grill, Inc, Call | 80 | (190,237) | 520.00 | 12/21/18 | (67,200) |
| Chipotle Mexican Grill, Inc, Call | 80 | (148,638) | 540.00 | 12/21/18 | (44,000) |
| Chipotle Mexican Grill, Inc, Put | 160 | (200,290) | 380.00 | 10/19/18 | (95,680) |
| Chipotle Mexican Grill, Inc, Put | 160 | (335,672) | 360.00 | 12/21/18 | (128,000) |
| Chipotle Mexican Grill, Inc, Put | 160 | (244,477) | 400.00 | 12/21/18 | (286,400) |
| Cigna Corp, Put | 241 | (218,823) | 165.00 | 1/18/19 | (106,040) |
| Clovis Oncology, Inc, Put | 104 | (53,871) | 40.00 | 1/18/19 | (56,160) |
| Coherent, Inc, Put | 241 | (368,243) | 145.00 | 2/15/19 | (355,475) |
| ConAgra Brands, Inc, Put | 1,105 | (127,073) | 33.00 | 12/21/18 | (71,825) |
| Constellation Brands, Inc, Put | 200 | (23,314) | 202.50 | 8/31/18 | (33,000) |
| Deere & Co, Call | 142 | (17,466) | 155.00 | 9/21/18 | (36,920) |
| Deere & Co, Put | 142 | (52,255) | 130.00 | 9/21/18 | (21,868) |
| Discovery, Inc, Put | 1,000 | (41,499) | 17.50 | 10/19/18 | (10,000) |
| DISH Network Corp, Put | 585 | (507,768) | 45.00 | 1/18/19 | (830,700) |
| Eastman Chemical Co, Put | 435 | (18,413) | 95.00 | 8/17/18 | (4,350) |
| Estee Lauder Cos, Inc, Put | 286 | (28,743) | 130.00 | 8/17/18 | (20,020) |
| Exact Sciences Corp, Call | 636 | (176,806) | 80.00 | 8/17/18 | (19,716) |
| Exact Sciences Corp, Put | 795 | (114,478) | 60.00 | 8/17/18 | (357,750) |
| 1 ' | | | | | ()·) |

| Facebook, Inc, Call | 118 | (28,320) | 195.00 | 9/21/18 | (12,036) |
|---------------------|-----|-----------|--------|----------|-----------|
| Facebook, Inc, Call | 118 | (31,396) | 200.00 | 10/19/18 | (15,576) |
| Facebook, Inc, Put | 118 | (119,784) | 170.00 | 12/21/18 | (123,074) |
| | | | | | |

| | | Notional | Exercise | Expiration | |
|--|---------------------|-----------------|--------------|------------|-------------|
| Description/underlying investment | Number of contracts | amount | price | date | Value |
| Facebook, Inc, Put | 118 | \$ (151,392) | \$ 175.00 | 12/21/18 | \$(150,450) |
| FedEx Corp, Call | 175 | (29,225) | 260.00 | 8/17/18 | (9,275) |
| FedEx Corp, Call | 350 | (73,779) | 257.50 | 8/31/18 | (73,779) |
| FedEx Corp, Put | 175 | (55,124) | 220.00 | 8/17/18 | (4,025) |
| FedEx Corp, Put | 350 | (45,531) | 232.50 | 8/31/18 | (45,531) |
| FedEx Corp, Put | 175 | (171,848) | 220.00 | 10/19/18 | (36,225) |
| FMC Corp, Call | 400 | (20,600) | 100.00 | 8/17/18 | (5,000) |
| General Electric Co, Call | 786 | (13,362) | 18.00 | 1/18/19 | (10,218) |
| General Electric Co, Put | 1,444 | (69,311) | 13.00 | 12/21/18 | (86,640) |
| General Electric Co, Put | 786 | (112,396) | 14.00 | 1/18/19 | (97,464) |
| Goldman Sachs Group, Inc, Put | 105 | (211,156) | 235.00 | 1/18/19 | (119,962) |
| Hain Celestial Group, Inc, Put | 1,000 | (192,995) | 26.00 | 1/18/19 | (162,500) |
| Harris Corp, Call | 320 | (63,039) | 180.00 | 11/16/18 | (63,039) |
| Harris Corp, Put | 320 | (32,960) | 145.00 | 8/17/18 | (2,560) |
| Harris Corp, Put | 320 | (37,120) | 140.00 | 11/16/18 | (37,120) |
| Humana, Inc, Call | 144 | (61,939) | 340.00 | 11/16/18 | (70,560) |
| Hyatt Hotels Corp, Put | 475 | (23,275) | 75.00 | 8/17/18 | (35,625) |
| Idexx Laboratories, Inc, Call | 160 | (16,206) | 270.00 | 8/17/18 | (16,206) |
| Idexx Laboratories, Inc, Put | 80 | (7,280) | 200.00 | 8/17/18 | (7,280) |
| Idexx Laboratories, Inc, Put | 80 | (12,160) | 210.00 | 8/17/18 | (12,160) |
| Illumina, Inc, Put | 145 | (38,134) | 275.00 | 8/10/18 | (5,075) |
| Incyte Corp, Put | 161 | (60,550) | 60.00 | 1/18/19 | (58,765) |
| Ingredion, Inc, Put | 152 | (66,575) | 95.00 | 1/18/19 | (59,280) |
| International Business Machines Corp, | | | | | |
| Put | 322 | (188,366) | 135.00 | 1/18/19 | (114,310) |
| Jazz Pharmaceuticals plc, Call | 160 | (45,279) | 195.00 | 9/21/18 | (21,600) |
| JB Hunt Transport Services, Inc, Put | 300 | (18,450) | 110.00 | 8/17/18 | (5,700) |
| Knight-Swift Transportation Holdings, | | | | | |
| Inc, Put | 640 | (123,517) | 35.00 | 11/16/18 | (233,600) |
| Lockheed Martin Corp, Call | 118 | (6,726) | 360.00 | 9/21/18 | (4,720) |
| Lockheed Martin Corp, Put | 118 | (27,022) | 290.00 | 9/21/18 | (12,272) |
| Mattel, Inc, Put | 500 | (98,998) | 13.00 | 1/18/19 | (36,250) |
| McDonald's Corp, Put | 120 | (9,000) | 140.00 | 9/21/18 | (4,440) |
| McDonald's Corp, Put | 121 | (49,972) | 145.00 | 12/21/18 | (30,734) |
| MGP Ingredients, Inc, Put | 560 | (52,639) | 70.00 | 8/17/18 | (39,200) |
| Micron Technology, Inc, Put | 630 | (117,178) | 50.00 | 9/21/18 | (119,070) |
| Monolithic Power Systems, Inc, Call | 240 | (28,320) | 145.00 | 9/21/18 | (33,600) |
| Monolithic Power Systems, Inc, Put | 240 | (63,119) | 125.00 | 9/21/18 | (54,600) |
| Monster Beverage Corp, Put | 472 | (60,726) | 45.00 | 12/21/18 | (21,240) |
| Motorola Solutions, Inc, Call | 330 | (18,480) | 130.00 | 8/17/18 | (12,870) |
| Nektar Therapeutics, Put | 600 | (814,789) | 55.00 | 1/18/19 | (699,000) |
| NetFlix, Inc, Call | 240 | (55,199) | 430.00 | 8/17/18 | (2,160) |
| NetFlix, Inc, Call | 160 | (161,278) | 450.00 | 8/17/18 | (960) |
| Newell Brands, Inc, Put | 750 | (140,997) | 25.00 | 1/18/19 | (127,500) |
| NextEra Energy, Inc, Put | 280 | (14,280) | 160.00 | 8/17/18 | (15,400) |
| Northrop Grumman Corp, Put | 51 | (79,967) | 300.00 | 1/18/19 | (80,070) |
| Northrop Grumman Corp, Put | 77 | (152,689) | 310.00 | 1/18/19 | (175,098) |
| NVIDIA Corp, Put | 167 | (265,190) | 185.00 | 1/18/19 | (72,645) |
| Parker-Hannifin Corp, Put | 256 | (40,447) | 150.00 | 8/17/18 | (13,824) |
| Parker-Hannifin Corp, Put | 209 | (175,140) | 150.00 | 2/15/19 | (120,175) |
| Praxair, Inc, Put | 161 | (179,274) | 140.00 | 1/18/19 | (39,445) |
| | | | | | |



| Description/underlying investment | Number of contracts | | Notional | | Exercise | Expiration date | | Value |
|--------------------------------------|---------------------|----|--------------|----|--------------------|---------------------|-----------|----------|
| | | \$ | amount | \$ | price | 8/17/18 | \$ | |
| Proofpoint, Inc, Call | 160 | Э | (19,680) | Ф | 135.00 | | - | (800) |
| Proofpoint, Inc, Call | 160 160 | | (15,328) | | $125.00 \\ 100.00$ | 9/21/18 9/21/18 | | 25,600) |
| Proofpoint, Inc, Put | | | (19,137) | | | | | 13,600) |
| Pure Storage, Inc, Put | 955 375 | | (90,724) | | 17.50 67.50 | 11/16/18 9/21/18 | | 48,705) |
| QUALCOMM, Inc, Call | | | (16,672) | | | | | (34,125) |
| QUALCOMM, Inc, Put | 375 | | (45,243) | | 52.50 | 9/21/18 | | (5,625) |
| Raytheon Co, Put | 160 | | (20,184) | | 150.00 | 11/16/18 | | (8,160) |
| Raytheon Co, Put | 160 | | (103,359) | | 185.00 | 11/16/18 | | 62,400) |
| Regeneron Pharmaceuticals, Inc, Call | 165 | | (247,167) | | 410.00 | 11/16/18 | | 98,000) |
| Rockwell Automation, Inc, Put | 104 | | (60,427) | | 150.00 | 10/19/18 | | (3,900) |
| Rockwell Automation, Inc, Put | 104 | | (63,908) | | 155.00 | 1/18/19 | | 19,240) |
| Stanley Black & Decker, Inc, Put | 256 | | (131,325) | | 135.00 | 10/19/18 | | 37,120) |
| State Street Corp, Put | 400 | | (24,400) | | 80.00 | 8/17/18 | | (3,800) |
| Stryker Corp, Put | 235 | | (121,775) | | 155.00 | 12/21/18 | (| 90,945) |
| Take-Two Interactive Software, Inc, | 330 | | (27,769) | | 100.00 | 8/3/18 | C | 21,450) |
| Put | | | (),) | | | | (| , , |
| Take-Two Interactive Software, Inc, | 320 | | (97,550) | | 70.00 | 1/18/19 | C | 23,200) |
| Put | | | | | | | | |
| Tapestry, Inc, Put | 320 | | (55,359) | | 40.00 | 11/16/18 | | 25,600) |
| Tapestry, Inc, Put | 640 | | (216,315) | | 45.00 | 11/16/18 | | 40,800) |
| Tiffany & Co, Call | 477 | | (250,832) | | 150.00 | 1/18/19 | | 32,776) |
| Tiffany & Co, Put | 477 | | (208,923) | | 110.00 | 11/16/18 | · · · · · | 45,792) |
| Tiffany & Co, Put | 477 | | (106,184) | | 115.00 | 1/18/19 | | 14,480) |
| Tiffany & Co, Put | 477 | | (263,854) | | 120.00 | 1/18/19 | (1 | 63,373) |
| Ulta Beauty, Inc, Put | 84 | | (149,348) | | 210.00 | 9/21/18 | (| 19,530) |
| United Parcel Service, Inc, Put | 362 | | (197,285) | | 100.00 | 10/19/18 | (| 10,136) |
| Universal Display Corp, Put | 320 | | (141,217) | | 75.00 | 8/17/18 | (| 12,800) |
| Universal Health Services, Inc, Call | 240 | | (36,719) | | 135.00 | 10/19/18 | (| 18,600) |
| Universal Health Services, Inc, Put | 240 | | (35,519) | | 115.00 | 10/19/18 | (| 51,000) |
| WABCO Holdings, Inc, Put | 330 | | (184,487) | | 115.00 | 12/21/18 | (| 96,525) |
| Walmart, Inc, Put | 477 | | (108,278) | | 80.00 | 9/21/18 | (| 18,126) |
| WellCare Health Plans, Inc, Call | 157 | | (39,720) | | 270.00 | 9/21/18 | (1 | 22,460) |
| WellCare Health Plans, Inc, Put | 200 | | (20,600) | | 220.00 | 8/17/18 | | (3,000) |
| World Wrestling Entertainment, Call | 470 | | (30,080) | | 90.00 | 8/17/18 | | 11,750) |
| World Wrestling Entertainment, Put | 470 | | (22,090) | | 55.00 | 8/17/18 | | (3,290) |
| Zimmer Biomet Holdings, Inc, Put | 321 | | (256,152) | | 110.00 | 12/21/18 | | 51,360) |
| Total | 41,777 | \$ | (14,583,205) | | | | \$(9,6 | 74,270) |
| | , | | | | | | | |

25

TIAA-CREF FUNDS LARGE-CAP GROWTH FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| COMMON STOCK | 8 - 99.4% | |
| AUTOMOBILES & (| COMPONENTS - 0.4% | |
| 79,238 | *,e Tesla, Inc | \$ 23,624,017 |
| | TOTAL AUTOMOBILES & COMPONENTS | 23,624,017 |
| CAPITAL GOODS - | 5.8% | |
| 464,835 | Airbus SE | 57,532,225 |
| 281,109 | Boeing Co | 100,159,137 |
| 169,571 | Northrop Grumman Corp | 50,954,390 |
| 116,302 | Parker-Hannifin Corp | 19,660,853 |
| 139,956 | Roper Industries, Inc | 42,252,716 |
| 56,001 | * United Rentals, Inc | 8,332,949 |
| 98,562 | W.W. Grainger, Inc | 34,157,646 |
|) | TOTAL CAPITAL GOODS | 313,049,916 |
| COMMERCIAL & P | ROFESSIONAL SERVICES - 1.0% | |
| 63,210 | * CoStar Group, Inc | 26,285,879 |
| 520,902 | * IHS Markit Ltd | 27,623,433 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 53,909,312 |
| CONSUMER DURA | BLES & APPAREL - 2.4% | |
| 1,044,017 | Nike, Inc (Class B) | 80,295,348 |
| 1,036,628 | Tapestry, Inc | 48,845,911 |
| 1,050,020 | TOTAL CONSUMER DURABLES & APPAREL | 129,141,259 |
| CONSUMER SERVI | CES 1.0% | |
| 70,470 | * Chipotle Mexican Grill, Inc (Class A) | 20 560 020 |
| | | 30,560,020 |
| 575,672 | Marriott International, Inc (Class A) TOTAL CONSUMER SERVICES | 73,593,909 |
| | IOTAL CONSUMER SERVICES | 104,153,929 |
| DIVERSIFIED FINA | | |
| 187,308 | Goldman Sachs Group, Inc | 44,472,538 |
| | TOTAL DIVERSIFIED FINANCIALS | 44,472,538 |
| ENERGY - 0.9% | | |
| 379,475 | EOG Resources, Inc | 48,929,506 |
| | TOTAL ENERGY | 48,929,506 |
| FOOD & STAPLES F | RETAILING - 1.6% | |
| 975,237 | n Walmart, Inc | 87,020,398 |
| - | TOTAL FOOD & STAPLES RETAILING | 87,020,398 |
| FOOD, BEVERAGE | & TOBACCO - 1.1% | |
| 88,310 | Constellation Brands, Inc (Class A) | 18,565,411 |
| 680,068 | * Monster Beverage Corp | 40,817,682 |
| , | · | |

| SHARES | COMPANY | VALUE |
|-------------------|--|---------------|
| HEALTH CARE FOU | IPMENT & SERVICES - 6.3% | |
| 751,188 | Abbott Laboratories | \$ 49,232,861 |
| 59,389 | * Align Technology, Inc | 21,181,087 |
| 587,324 | * Cerner Corp | 36,461,074 |
| 414,166 | * Edwards Lifesciences Corp | 58,997,947 |
| 238,260 | * Intuitive Surgical, Inc | 121,081,349 |
| 312,751 | Stryker Corp | 51,056,601 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 338,010,919 |
| HOUSEHOLD & PER | SONAL PRODUCTS - 0.5% | |
| 177,333 | Estee Lauder Cos (Class A) | 23,929,315 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 23,929,315 |
| MATERIALS - 2.3% | | |
| 307,472 | Praxair, Inc | 51,501,560 |
| 159,823 | Sherwin-Williams Co | 70,438,791 |
| 159,025 | TOTAL MATERIALS | 121,940,351 |
| | TO TAL MATERIALS | 121,940,331 |
| MEDIA - 1.2% | | |
| 570,131 | Walt Disney Co | 64,744,076 |
| | TOTAL MEDIA | 64,744,076 |
| PHARMACEUTICAL | S, BIOTECHNOLOGY & LIFE SCIENCES - 8.5% | |
| 243,429 | * Alexion Pharmaceuticals, Inc | 32,366,320 |
| 120,882 | * BioMarin Pharmaceutical, Inc | 12,155,894 |
| 437,087 | Eli Lilly & Co | 43,188,567 |
| 995,814 | Gilead Sciences, Inc | 77,504,204 |
| 182,604 | * Illumina, Inc | 59,229,434 |
| 280,703 | * Jazz Pharmaceuticals plc | 48,584,075 |
| 206,777 | Lonza Group AG. | 63,649,530 |
| 39,376 | * Sarepta Therapeutics, Inc | 4,577,066 |
| 349,386 | * Vertex Pharmaceuticals, Inc | 61,160,019 |
| 599,888 | Zoetis, Inc | 51,878,314 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 454,293,423 |
| RETAILING - 12.4% | | |
| 163,895 | * Amazon.com, Inc | 291,313,529 |
| 647,467 | Expedia, Inc | 86,656,983 |
| 518,983 | Home Depot, Inc | 102,509,522 |
| 1,399,218 | Industria De Diseno Textil S.A. | 45,853,232 |
| 72,082 | Kering | 38,310,520 |
| 228,419 | * NetFlix, Inc | 77,079,992 |
| 103,707 | * Ulta Beauty, Inc | 25,344,954 |
| | TOTAL RETAILING | 667,068,732 |
| | & SEMICONDUCTOR EQUIPMENT - 3.4% | |
| 961,842 | * Advanced Micro Devices, Inc | 17,630,564 |
| 460,160 | Applied Materials, Inc | 22,377,581 |
| 26,611 | Broadcom, Inc | 5,901,521 |
| 328,256 | NVIDIA Corp | 80,376,764 |



| SHARES | COMPANY | VALUE |
|----------------|--|---------------|
| | | |
| 112,930 | * NXP Semiconductors NV | \$ 10,766,746 |
| 400,064 | Texas Instruments, Inc | 44,535,125 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 181,588,301 |
| SOFTWARE & SER | VICES - 43.1% | |
| 956,381 | Activision Blizzard, Inc | 70,217,493 |
| 567,252 | * Adobe Systems, Inc | 138,795,219 |
| 408,963 | * Alibaba Group Holding Ltd (ADR) | 76,570,142 |
| 149,818 | * Alphabet, Inc (Class A) | 183,859,646 |
| 185,580 | * Alphabet, Inc (Class C) | 225,899,111 |
| 595,598 | Automatic Data Processing, Inc | 80,399,774 |
| 243,732 | * Baidu, Inc (ADR) | 60,245,676 |
| 201,116 | * Check Point Software Technologies | 22,659,740 |
| 1,569,021 | * eBay, Inc | 52,483,752 |
| 963,598 | *,n Facebook, Inc | 166,297,743 |
| 285,115 | * Gartner, Inc | 38,613,124 |
| 314,615 | * GoDaddy, Inc | 23,161,956 |
| 75,935 | * GrubHub, Inc | 9,255,717 |
| 258,915 | * IAC/InterActiveCorp | 38,125,234 |
| 723,268 | Intuit, Inc | 147,720,256 |
| 747,126 | MasterCard, Inc (Class A) | 147,930,948 |
| 3,143,361 | n Microsoft Corp | 333,447,735 |
| 995,671 | * PayPal Holdings, Inc | 81,784,416 |
| 1,062,452 | * salesforce.com, Inc | 145,715,292 |
| 171,832 | * Square, Inc | 11,108,939 |
| 1,932,405 | Tencent Holdings Ltd | 87,952,188 |
| 75 | TiVo Corp | 911 |
| 1,314,262 | * Twitter, Inc | 41,885,530 |
| 976,524 | Visa, Inc (Class A) | 133,529,892 |
| | TOTAL SOFTWARE & SERVICES | 2,317,660,434 |
| TECHNOLOGY HA | ARDWARE & EQUIPMENT - 4.7% | |
| 564,917 | n Apple, Inc | 107,498,056 |
| 1,892,717 | Cisco Systems, Inc | 80,043,002 |
| 213,046 | Motorola, Inc | 25,842,480 |
| 427,253 | TE Connectivity Ltd | 39,978,063 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 253,361,601 |
| | ATION SERVICES - 0.2% | |
| 111,700 | Softbank Corp | 0 220 420 |
| 111,700 | * | 9,329,429 |
| | TOTAL TELECOMMUNICATION SERVICES | 9,329,429 |
| TRANSPORTATION | N - 0.9% | |
| 197,360 | FedEx Corp | 48,524,903 |
| | TOTAL TRANSPORTATION | 48,524,903 |
| | TOTAL COMMON STOCKS | 5,344,135,452 |
| | (Cost \$3,359,008,880) | |
| | | |

| PRINCIPAL | RINCIPAL ISSUER | | MATURITY DATE | VALUE |
|-------------------------------------|--|-------------------------|----------------------------------|---|
| SHORT-TERM INVEST | FMENTS - 1.6% | | | |
| GOVERNMENT AGENO \$ 30,000,000 | CY DEBT - 0.6% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | \$ 30,000,000 30,000,000 |
| TREASURY DEBT - 0.6 | 2⁄0 | | | |
| 180,000 16,765,000 16,065,000 | United States Treasury Bill United States Treasury Bill United States Treasury Bill TOTAL TREASURY DEBT | 1.858 1.841 1.871 | 08/02/18 08/09/18 08/16/18 | 179,991 16,758,117 16,052,533 32,990,641 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN REC | SISTERED INVESTMENT COMPANIES - 0.4% | | | |
| 23,260,909 | c State Street Navigator Securities Lending Governmen TOTAL INVESTMENTS IN REGISTERED INVEST | • | | 23,260,909 23,260,909 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 86,251,550 |
| | (Cost \$86,251,527) TOTAL INVESTMENTS - 101.0% (Cost \$3,445,260,407) | | | 5,430,387,002 |
| | OTHER ASSETS & LIABILITIES, NET - (1.0)% | | | (52,315,031) |
| | NET ASSETS - 100.0% | | | \$ 5,378,071,971 |

Abbreviation(s): ADR American Depository Receipt

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$23,387,592.

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

Written options outstanding as of July 31, 2018 were as follows (See Note 3):

| Description/underlying investment | Number of contracts | Notional amount | Exercise price | Expiration date | Value |
|--------------------------------------|---------------------|--------------------|-------------------|--------------------|----------------|
| Facebook, Inc, Put | 480 | \$ (43,199) | \$ 150.00 | 9/21/18 | \$ (42,240) |
| Microsoft Corp, Put | 800 | (97,599) | 87.50 | 9/21/18 | (11,200) |
| Walmart, Inc, Put | 960 | (92,158) | 75.00 | 9/21/18 | (12,480) |
| Total | 2,240 | \$ (232,956) | | | \$ (65,920) |

29

TIAA-CREF FUNDS LARGE-CAP VALUE FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|----------------------|-------------------------------------|-------------------------|
| COMMON STOCK | XS - 99.8% | |
| AUTOMOBILES & | COMPONENTS - 1.7% | |
| 2,136,559 | General Motors Co | \$ 80,996,952 |
| 1,139,818 | Peugeot S.A. | 32,737,806 |
| | TOTAL AUTOMOBILES & COMPONENTS | 113,734,758 |
| BANKS - 11.8% | | |
| 7,820,208 | Bank of America Corp | 241,488,023 |
| 2,042,805 | Citigroup, Inc | 146,857,252 |
| 529,382 | Citizens Financial Group, Inc | 21,058,816 |
| 470,170 | Comerica, Inc | 45,578,280 |
| 740,122 | Fifth Third Bancorp | 21,900,210 |
| 1,460,647 | Huntington Bancshares, Inc | 22,552,390 |
| 949,161 | JPMorgan Chase & Co | 109,106,057 |
| 2,286,510 | Regions Financial Corp | 42,551,951 |
| 2,120,780 | Wells Fargo & Co | 121,499,486 |
| 741,238 | Zions Bancorporation | 38,322,004 |
| | TOTAL BANKS | 810,914,469 |
| CAPITAL GOODS - | 6 4% | |
| 1,470,938 | Arconic, Inc | 31,904,645 |
| 17,042,149 | * Bombardier, Inc | 64,193,820 |
| 589,139 | * Colfax Corp | 19,029,190 |
| 314,997 | Eaton Corp | 26,198,300 |
| 557,231 | * Evoqua Water Technologies Corp | 11,891,310 |
| 433,467 | Fortive Corp | 35,578,971 |
| 4,017,864 | General Electric Co | 54,763,486 |
| 775,964 | e GrafTech International Ltd | 16,450,437 |
| 1,114,327 | * HD Supply Holdings, Inc | 49,008,101 |
| 154,040 | * Here Holdings, Inc | 8,752,553 |
| 298,620 | Johnson Controls International plc | 11,201,236 |
| 219,578 | * SPX Corp | 8,146,344 |
| 688,062 | * SPX FLOW, Inc | 32,696,706 |
| 1,826,579 | Triumph Group, Inc | 38,084,172 |
| 216,843 | United Technologies Corp | 29,434,269 |
| | TOTAL CAPITAL GOODS | 437,333,540 |
| CONSTINED DUD | ABLES & APPAREL - 1.7% | |
| 3,231,500 | Cyrela Brazil Realty S.A. | 9,978,708 |
| 1,099,816 | Hanesbrands, Inc | 9,978,708 24,481,904 |
| 450,855 | Lennar Corp (Class A) | |
| 430,833 1,141,440 | Newell Rubbermaid, Inc | 23,566,191 |
| 1,141,440 | *,e Under Armour, Inc (Class A) | 29,894,313 |
| 1,525,070 | TOTAL CONSUMER DURABLES & APPAREL | 30,455,768 |
| | I O IAL CONSUMER DURABLES & APPAREL | 118,376,884 |

| SHARES | COMPANY | VALUE |
|------------------|--------------------------------------|---------------|
| CONSUMER SERV | ICES - 2.9% | |
| 2,901,547 | Arcos Dorados Holdings, Inc | \$ 20,310,829 |
| 479,927 | Carnival Corp | 28,430,875 |
| 740,110 | Extended Stay America, Inc | 15,756,942 |
| 750,272 | Melco Crown Entertainment Ltd (ADR) | 19,402,034 |
| 1,196,499 | Red Rock Resorts, Inc | 42,284,275 |
| 638,521 | Restaurant Brands International, Inc | 40,309,831 |
| 210,398 | Wynn Resorts Ltd | 35,090,178 |
| | TOTAL CONSUMER SERVICES | 201,584,964 |
| DIVERSIFIED FINA | ANCIALS - 5.1% | |
| 214,027 | American Express Co | 21,299,967 |
| 1,433,555 | * AXA Equitable Holdings, Inc | 31,523,875 |
| 165,538 | Bank of New York Mellon Corp | 8,851,317 |
| 881,621 | Blackstone Group LP | 30,786,205 |
| 350,273 | Capital One Financial Corp | 33,037,749 |
| 483,767 | Goldman Sachs Group, Inc | 114,860,799 |
| 730,063 | Morgan Stanley | 36,911,985 |
| 489,406 | State Street Corp | 43,219,444 |
| 913,923 | Synchrony Financial | 26,448,932 |
|) | TOTAL DIVERSIFIED FINANCIALS | 346,940,273 |
| ENERGY - 12.5% | | |
| 200,585 | Anadarko Petroleum Corp | 14,672,793 |
| 301,762 | Apache Corp | 13,881,052 |
| 211,310 | Arch Coal, Inc | 17,874,713 |
| 4,820,810 | Cenovus Energy, Inc | 48,400,932 |
| 668,501 | Chevron Corp | 84,411,621 |
| 211,660 | * Concho Resources, Inc | 30,870,611 |
| 1,446,979 | * Devon Energy Corp | 65,128,525 |
| 7,787 | Diamondback Energy, Inc | 1,027,495 |
| 442,859 | EOG Resources, Inc | 57,102,239 |
| 1,141,219 | Exxon Mobil Corp | 93,020,761 |
| 1,569,755 | * Matador Resources Co | 52,586,793 |
| 3,251,965 | * MEG Energy Corp | 21,198,957 |
| 1,734,335 | Nabors Industries Ltd | 10,371,323 |
| 325,829 | National Oilwell Varco, Inc | 15,841,806 |
| 309,860 | Occidental Petroleum Corp | 26,006,550 |
| 3,097,464 | * Parsley Energy, Inc | 97,353,294 |
| 1,722,728 | Plains All American Pipeline LP | 42,689,200 |
| 471,871 | Plains GP Holdings LP | 11,461,746 |
| 285,996 | e RPC, Inc | 4,232,741 |
| 1,847,273 | TechnipFMC plc | 60,128,736 |
| 9,001,322 | *,e Weatherford International Ltd | 30,514,481 |
| 1,560,654 | Williams Cos, Inc | 46,429,456 |
| 659,706 | * WPX Energy, Inc | 12,382,682 |
| | TOTAL ENERGY | 857,588,507 |
| FOOD & STAPLES | RETAILING - 0.9% | |
| 703,103 | Walmart, Inc | 62,737,881 |
| | TOTAL FOOD & STAPLES RETAILING | 62,737,881 |



| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------------|
| FOOD, BEVERAGE | & TOBACCO - 4.4% | |
| 210,413 | Bunge Ltd | \$ 14,545,851 |
| 478,077 | General Mills, Inc | 22,020,226 |
| 1,983,655 | Kraft Heinz Co | 119,515,214 |
| 52,936 | Molson Coors Brewing Co (Class B) | 3,546,712 |
| 1,366,056 | Mondelez International, Inc | 59,259,509 |
| 992,019 | Philip Morris International, Inc | 85,611,240 |
| <i>))</i> 2,01) | TOTAL FOOD, BEVERAGE & TOBACCO | 304,498,752 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 504,498,752 |
| | JIPMENT & SERVICES - 3.9% | |
| 146,851 | Aetna Inc | 27,665,260 |
| 41,569 | Anthem, Inc | 10,516,957 |
| 80,716 | Baxter International, Inc | 5,847,874 |
| 1,224,556 | CVS Health Corp | 79,424,702 |
| 306,657 | McKesson Corp | 38,516,119 |
| 228,211 | Medtronic plc | 20,591,479 |
| 489,762 | * Molina Healthcare, Inc | 50,979,327 |
| 299,995 | Zimmer Biomet Holdings, Inc | 37,655,372 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 271,197,090 |
| HOUSEHOLD & PER | RSONAL PRODUCTS - 0.9% | |
| 802,186 | Procter & Gamble Co | 64,880,804 |
| 00_,100 | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 64,880,804 |
| | | |
| INSURANCE - 5.2% | | |
| 1,450,382 | American International Group, Inc | 80,075,590 |
| 445,662 | * Athene Holding Ltd | 20,442,516 |
| 149,007 | * Berkshire Hathaway, Inc (Class B) | 29,484,015 |
| 303,821 | Chubb Ltd | 42,449,870 |
| 308,680 | Hartford Financial Services Group, Inc | 16,267,436 |
| 1,003,037 | Manulife Financial Corp | 18,616,367 |
| 1,840,417 | Metlife, Inc | 84,180,674 |
| 5,355,600 | Ping An Insurance Group Co of China Ltd | 49,856,774 |
| 40,408 | Prudential Financial, Inc | 4,077,571 |
| 91,508 | Travelers Cos, Inc | 11,908,851 |
| | TOTAL INSURANCE | 357,359,664 |
| | | |
| MATERIALS - 6.2% | Ashland Clobal Haldings Inc | 22 202 604 |
| 270,414 | Ashland Global Holdings, Inc * Berry Plastics Group, Inc | 22,203,694 |
| 172,897 505,053 | | 8,446,018 22,863,749 |
| 1,375,726 | * Crown Holdings, Inc DowDuPont, Inc | 94,608,677 |
| 2,606,958 | First Quantum Minerals Ltd | 40,662,012 |
| 1,824,704 | Frist Quantum Minicials Ltd Freeport-McMoRan Copper & Gold, Inc (Class B) | 30,107,616 |
| 3,975,275 | Glencore Xstrata plc | 17,433,301 |
| 1,785,776 | Louisiana-Pacific Corp | 48,073,090 |
| 688,639 | Olin Corp | 20,321,737 |
| 909,333 | ThyssenKrupp AG. | 20,321,737 24,200,076 |
| 1,666,957 | Tronox Ltd | 30,755,357 |
| 125,120 | Vulcan Materials Co | 14,013,440 |
| 712,300 | WR Grace and Co | 52,610,478 |
| /12,500 | TOTAL MATERIALS | 426,299,245 |
| | | +20,299,245 |



| MEDIA - 1.9% S 4.3,144.01 1.205.815 Comcast Gorp (Class A) S 4.3,144.01 320,132 Walt Disney Co 59.066.190 131.092.575 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 10.4% 132.087.152 131.792.575 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 10.4% 132.087.152 134.732 717.514 Allergan ple 132.087.152 1.34.039 Glead Sciences, Inc 105.384.853 417.52 Johnson & Johnson 105.384.853 417.52 Johnson & Johnson 178.800.668 1.35.043 Plizer, Inc 147.535.55 417.55 Saudi-Aventis S.A. (ADR) 20.707.32 843.065 Schering-Flough Corp 55.532.602 274.516 * Deva Pharmaceutical Industries Ltd (ADR) 81.020.214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 71.144.626 REAL ESTATE - 0.5% 42.830 AvalonBay Communities, Inc 7.574.485 864.032 MGM Growth Properties LLC 26.180.170 33.754.655 273.208 Advance Aun Paris, Inc 35.633.4 | SHARES | COMPANY | VALUE |
|---|-------------------|--|---------------|
| 1.205.815 Comcast Corp (Class A) \$ 43,144,061 937.336 * DISH Network Corp (Class A) 25582,324 520,132 Walt Disney Co 59,066,190 TOTAL NEDDA 131,792,575 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 10.4% 132,087,152 717,514 Allergan ple 132,087,152 717,754 Allergan ple 132,087,152 717,754 Allergan ple 129,27,820 717,514 Allergan ple 129,27,820 713,540 Gilead Sciences, Inc 105,384,855 417,329 Johnson & Johnson 17,880,668 186,498 * PerkinElmer, Inc 147,758,595 477,569 Sanofi-Aventis S.A. (ADR) 20,707,392 23,634,931 Pitzer, Inc 9,551,392 274,516 * TESARO, Inc 9,551,392 274,516 * Par Pharmaceutical Industris Ltd (ADR) 9,551,302 274,516 * AvalonBay Communities, Inc 26,581,021 2843,023 Advance Auto Parts, Inc 25,513,692 2711,144,626 711,144,626 | MEDIA - 1.9% | | |
| 937,336 * DISH Network Corp (Class A) 29,582,32 \$20,132 Wall Disney Co 59,066,190 TOTAL MEDIA 131,792,575 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 10.4% 132,087,152 717,514 Allergan ple 132,087,152 220,048 Bristol-Myers Squibb Co 12,927,820 1,354,039 Gilecal Sciences, Inc 105,384,855 417,329 Johnson & Johnson 55,304,439 479,246 Mylan N 17,880,668 186,498 PerkinElmer, Inc 147,566,912 3,694,931 Pfizer, Inc 147,565,912 447,538,595 447,538,595 20,707,392 843,065 Schering-Plough Corp 55,532,602 22/45,16 * ESARO, Inc 9,561,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 422,301 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 | | Comcast Corp (Class A) | \$ 43,144,061 |
| TOTAL MÉDIA 131.792.575 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 10.4% 132.087.152 174,754 Allegan ple 132.087.152 174,754 Biogen Ides, Inc 152.087.152 220.048 Bristol-Myers Squibb Co 12.927.820 1.354.039 Gilead Sciences, Inc 106.384.855 417.329 Johnson & Johnson 55.304.439 479.246 Mylan NV 17.880,668 186.498 PerkinElmer, Inc 147.66.912 3.694.931 Pfizer, Inc 147.538,595 477.59 Sundi-Aventis S.A. (ADR) 20.707.392 843.065 Schering-Plough Corp 55.532,692 274.516 *C TESARO, Inc 9.561.392 711.144.626 711.144.626 REAL ESTATE - 0.5% 42.830 AvalonBay Communities, Inc 7.574.485 42.830 AvalonBay Communities, Inc 7.574.485 907.491 907.491 Bed Bath & Beyond, Inc 15.808.478 15.808.478 10.32.080 Harget Corp 18.408.2179 32.841.723 32.2580 | | | |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 10.4% 132,087,152 174,754 * Biogen Idee, Inc 58,432,495 220,048 Bistol-Myers Squibb Co 12,927,820 1,354,039 Gilead Sciences, Inc 105,384,855 417,329 Johnson & Johnson 55,304,439 479,246 * Mylan NV 17,880,668 186,498 * PerkinFilmer, Inc 147,758,595 477,569 Sanofi-Aventis S.A. (ADR) 20,707,392 3,604,931 Pitzer, Inc 147,558,595 477,569 Sanofi-Aventis S.A. (ADR) 20,707,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 20,707,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 711,144,626 711,144,626 711,144,626 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 32,534,655 32,344,723 32,304 Avanoe Mare parts, Inc 32,633,459 907,491 Bod Bath & Boyond, Inc 16,997,307 | 520,132 | Walt Disney Co | 59,066,190 |
| 717.514 Allergan ple 132.087.152 174,754 * Biogen Idec, Inc 58.432.495 220.048 Bristol-Myers Squibb Co 12.927.820 1.354.039 Gilead Sciences, Inc 105.384.855 417.329 Johnson & Johnson & Johnson 153.304.439 479.246 Mylan NV 17.880.668 186.498 * PerkinFlimer, Inc 14.766.912 3.694.931 Pfizer, Inc 14.7538.55 477.569 Samofi-Aventis S.A. (ADR) 20.707.392 274.516 *.e TESARO, Inc 9.551.332 3.384.303 Teva Pharmaceutical Industries Ltd (ADR) 81.002.214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711.144.626 REAL ESTATE - 0.5% 42.830 AvalonBay Communities, Inc 7.574.485 864.032 McM Growth Properties LLC 26.180.170 70.732 707AL REAL ESTATE 33.754.655 707AL REAL ESTATE 33.754.655 8ETAILING - 2.6% 25.2308 Advance Auto Parts, Inc 16.997.307 350.758.0 Foroupon, Inc 16.997.307 3.77.880 | | TOTAL MEDIA | 131,792,575 |
| 717.514 Allergan ple 132.087.152 174,754 * Biogen Idec, Inc 58.432.495 220.048 Bristol-Myers Squibb Co 12.927.820 1.354.039 Gilead Sciences, Inc 105.384.855 417.329 Johnson & Johnson & Johnson 153.304.439 479.246 Mylan NV 17.880.668 186.498 * PerkinFlimer, Inc 14.766.912 3.694.931 Pfizer, Inc 14.7538.55 477.569 Samofi-Aventis S.A. (ADR) 20.707.392 274.516 *.e TESARO, Inc 9.551.332 3.384.303 Teva Pharmaceutical Industries Ltd (ADR) 81.002.214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711.144.626 REAL ESTATE - 0.5% 42.830 AvalonBay Communities, Inc 7.574.485 864.032 McM Growth Properties LLC 26.180.170 70.732 707AL REAL ESTATE 33.754.655 707AL REAL ESTATE 33.754.655 8ETAILING - 2.6% 25.2308 Advance Auto Parts, Inc 16.997.307 350.758.0 Foroupon, Inc 16.997.307 3.77.880 | PHARMACEUTIC | ALS BIOTECHNOLOGY & LIFE SCIENCES - 10.4% | |
| 174,754 * Biogen Idex, Inc 58,432,495 220,048 Bristol-Myers Squibb Co 12,927,820 1,354,039 Gilead Sciences, Inc 105,384,435 417,329 Johnson & Johnson 55,304,439 470,246 Wylan NV 17,880,668 186,498 * PerkinElmer, Inc 147,658,595 3,694,931 Pfizer, Inc 147,538,595 477,569 Sandir-Aventis S.A. (ADR) 20,707,392 274,516 * ETESARO, Inc 9,561,392 274,516 * ETESARO, Inc 9,561,392 707,415 * ETESARO, Inc 9,561,392 707,417,400 AvalonBay Communities, Inc 7,574,485 707,41,426 707,41,4626 707,41,4626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 707,41, REAT ESTATE 33,754,655 711,144,626 RETAILING - 2.6% 8ETAILING - 2.6% 423,308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 35,53,71,808 47,189,307 3,377,880 Groupon, Inc <t< td=""><td></td><td></td><td>132 087 152</td></t<> | | | 132 087 152 |
| 220,048 Brisiol-Myers Squibb Co 12,27,820 1,354,039 Gilead Sciences, Inc 105,384,855 417,329 Johnson & Johnson 55,304,439 479,246 Mylan NV 17,880,668 186,498 PerkinElmer, Inc 147,759 3,694,931 Pfizer, Inc 147,759 3,694,931 Pfizer, Inc 147,758,555 477,509 Sanofi-Aventis S.A. (ADR) 20,707,392 274,516 *,e TESARO, Inc 9,561,392 3,384,303 Teva Pharmacuitcal Industries Ltd (ADR) 81,002,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 364,032 MGM Growth Properties LLC 26,180,170 33,754,655 RETAILING - 2.6% 252,308 Advance Auto Parts, Inc 32,631,459 907,491 Bed Bath & Beyond, Inc 16,997,307 33,754,655 RETAILING - 2.6% 252,308 Advance Auto Parts, Inc 32,841,723 322,580 Expedia, Inc 15,808,478 | | e i | |
| 1,354.039 Gilead Sciences, Inc 105.384,855 417,329 Johnson & Johnson 55,304,439 479,246 * Mylan NV 17,880,668 186,498 * PerkinElmer, Inc 14,766,912 3,604,931 Pfizer, Inc 14,766,912 477,569 Samofi-Aventis S.A. (ADR) 20,707.392 843,065 Schering-Plough Corp 55,532,692 2,74,516 *e TESARO, Inc 9,561,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,002,114 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REFALING - 2.6% 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 707A1 REAL ESTATE 33,754,655 RETALING - 2.6% 25,2308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 32,841,723 3,377,880 Groupon, Inc 15,808,478 15,808,478 10,13,000 Hengdeil Holdings Ld 448,814 228,912 Target Corp 18,468,620 2,558,900 Via Vare | | • | |
| 417,329 Johnson & Johnson 55,304,439 479,246 * Mylan NV 17,880,668 186,498 * PerkinElmer, Inc 14,766,912 3,694,931 Pfizer, Inc 147,538,955 477,559 Sanofi-Aventis S.A. (ADR) 20,707,392 843,065 Schering-Plough Corp 25,532,692 274,516 *.e TESARO, Inc 9,561,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 03,754,655 RETAILING - 2.6% 252,308 Advance Auto Parts, Inc 32,584,1723 325,280 Expedia, Inc 47,189,307 3,377,880 47,89,307 3,074,91 Bell Bath & Beyond, Inc 15,808,478 10,132,000 Hengdei Holdings Ltd 458,814 228,912 Target Corp 18,408,820 181,912,663 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% | | | |
| 479,246 * Mylan NV 17,880,668 186,493 * PerkinElmer, Inc 14,766,912 3,694,931 Pfizzr, Inc 147,538,595 477,569 Sanofi-Aventis S.A. (ADR) 20,707,392 843,065 Schering-Plough Corp 55,532,692 274,516 *c TESARO, Inc 9,561,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 707AL REAL ESTATE 707AL REAL ESTATE 33,754,655 225,308 Advance Auto Parts, Inc 35,633,459 907,7491 Bed Bath & Beyond, Inc 16,997,307 359,791 * Dollar Tree, Inc 32,841,723 3,52,580 Expedia, Inc 47,189,307 47,189,307 458,814 228,912 Target Corp 18,468,620 184,468,620 2,558,900 Via Varejo S.A. 14,514,955 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 38,611,041 19,23,638 <t< td=""><td></td><td></td><td></td></t<> | | | |
| 186,498 * PerkinPlimer, Inc 14,766,912 3,694,931 Pfizer, Inc 147,586,912 3,694,931 Pfizer, Inc 147,538,595 477,569 Sanofi-Aventis S.A. (ADR) 20,707,392 274,516 *,e TESARO, Inc 9,561,392 2,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGG Growth Properties LLC 26,180,170 26,180,170 707,491 Bed Bath & Beyond, Inc 16,997,307 33,754,655 707,491 Bod Bath & Beyond, Inc 15,808,478 10,132,000 16,997,307 3,37,880 * Groupon, Inc 15,808,478 10,132,000 486,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL REAL ING 24,161 Melion Devices, Inc 55,812,779 18,846,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 10,123,641 114,143,499 626,035 QU | | * Mylan NV | |
| 477,569 Sanofi-Aventis S.A. (ADR) 20,707,392 843,065 Schering-Plough Corp 55,532,692 274,516 *, E TESARO, Inc 9,551,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 26,180,170 252,308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 352,580 Expedia, Inc 47,189,307 3,377,880 Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 55,812,779 81,888 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 26,035 QUALCOMM, Inc 93,23,388 <tr< td=""><td>186,498</td><td>* PerkinElmer, Inc</td><td>14,766,912</td></tr<> | 186,498 | * PerkinElmer, Inc | 14,766,912 |
| 843,065 Schering-Plough Corp 55,532,692 274,516 *e TESARO, Inc 9,561,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 710,774,485 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 252,308 Advance Auto Parts, Inc 252,308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,697,307 359,791 Dollar Tree, Inc 32,841,723 332,580 Expedia, Inc 47,189,307 3,377,880 Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 38,611,041 | 3,694,931 | Pfizer, Inc | 147,538,595 |
| 274,516 *,e TESARO, Inc 9,561,392 3,384,303 Teva Pharmaceutical Industries Ltd (ADR) 81,020,214 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 33,754,655 252,308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL REALING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 36,611,041 1,053,641 Intel Corp 50,680,132 244,616 Mellanox Technologies Ltd 19,323,638 221,674 NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40, | 477,569 | Sanofi-Aventis S.A. (ADR) | 20,707,392 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 843,065 | Schering-Plough Corp | 55,532,692 |
| TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 711,144,626 REAL ESTATE - 0.5% 42,830 AvalonBay Communities, Inc 7,574,485 42,830 AvalonBay Communities, Inc 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 25,2308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 359,791 >01a1 Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 # Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 181,912,663 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 36,611,041 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 70TAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 430,507 * GreenSky, Inc | 274,516 | | 9,561,392 |
| REAL ESTATE - 0.5% 7,574,485 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 352,580 Expedia, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 * Advanced Micro Devices, Inc 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,668,0132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NNP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 225,684,572 SOFTWARE & SERVI | 3,384,303 | | |
| 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 35,633,459 907,491 Bed Bath & Beyond, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,641,041 3,044,887 * Advanced Micro Devices, Inc 35,633,439 3,044,887 * Advanced Micro Devices, Inc 36,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOF | | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 711,144,626 |
| 42,830 AvalonBay Communities, Inc 7,574,485 864,032 MGM Growth Properties LLC 26,180,170 TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 35,633,459 907,491 Bed Bath & Beyond, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,641,041 3,044,887 * Advanced Micro Devices, Inc 35,633,439 3,044,887 * Advanced Micro Devices, Inc 36,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOF | REAL ESTATE - 0.4 | 5% | |
| 864,032 MGM Growth Properties LLC TOTAL REAL ESTATE 26,180,170 33,754,655 RETAILING - 2.6% 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 359,791 Dollar Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 F Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 38,611,041 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 | | | 7,574,485 |
| TOTAL REAL ESTATE 33,754,655 RETAILING - 2.6% 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 359,791 * Dollar Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 485,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 38,611,041 1,053,641 Intel Corp 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 21,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 7,447,771 | | | |
| 252,308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 359,791 * Dollar Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | , | | |
| 252,308 Advance Auto Parts, Inc 35,633,459 907,491 Bed Bath & Beyond, Inc 16,997,307 359,791 * Dollar Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | RETAILING - 2.6% | | |
| 907,491 Bed Bath & Beyond, Inc 16,997,307 359,791 * Dollar Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | 35 633 150 |
| 359,791 * Dollar Tree, Inc 32,841,723 352,580 Expedia, Inc 47,189,307 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | |
| 352,580 Expedia, Inc 47,189,307 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | • | |
| 3,377,880 * Groupon, Inc 15,808,478 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | |
| 10,132,000 Hengdeli Holdings Ltd 458,814 228,912 Target Corp 18,468,620 2,558,900 Via Varejo S.A. 14,514,955 TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | |
| 2,558,900 Via Varejo S.A. TOTAL RETAILING 14,514,955 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 181,912,663 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | |
| TOTAL RETAILING 181,912,663 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 33,714,255 430,507 * GreenSky, Inc 7,447,771 | 228,912 | Target Corp | 18,468,620 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3% 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 430,507 * GreenSky, Inc 7,447,771 | 2,558,900 | Via Varejo S.A. | 14,514,955 |
| 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | TOTAL RETAILING | 181,912,663 |
| 3,044,887 * Advanced Micro Devices, Inc 55,812,779 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 430,507 * GreenSky, Inc 7,447,771 | SEMICONDUCTOR | RS & SEMICONDUCTOR EQUIPMENT - 3.3% | |
| 818,898 * Cree, Inc 38,611,041 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | 55.812.779 |
| 1,053,641 Intel Corp 50,680,132 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | |
| 246,161 * Mellanox Technologies Ltd 19,323,638 221,674 * NXP Semiconductors NV 21,134,399 626,035 QUALCOMM, Inc 40,122,583 TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | | |
| 626,035 QUALCOMM, Inc TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 40,122,583 225,684,572 SOFTWARE & SERVICES - 4.1% 225,684,572 1,007,900 * eBay, Inc 430,507 33,714,255 430,507 * GreenSky, Inc 7,447,771 | | * Mellanox Technologies Ltd | |
| TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 225,684,572 SOFTWARE & SERVICES - 4.1% 33,714,255 1,007,900 * eBay, Inc 33,714,255 430,507 * GreenSky, Inc 7,447,771 | 221,674 | * NXP Semiconductors NV | 21,134,399 |
| SOFTWARE & SERVICES - 4.1% 1,007,900 * eBay, Inc 430,507 * GreenSky, Inc 33,714,255 7,447,771 | 626,035 | QUALCOMM, Inc | 40,122,583 |
| 1,007,900* eBay, Inc33,714,255430,507* GreenSky, Inc7,447,771 | | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 225,684,572 |
| 1,007,900* eBay, Inc33,714,255430,507* GreenSky, Inc7,447,771 | SOFTWARE & SER | VICES - 4.1% | |
| 430,507 * GreenSky, Inc 7,447,771 | | | 33,714.255 |
| | | • | |
| | | • | |



| SHARES | COMPANY | VALUE |
|------------------|---|---------------|
| 97,974 | * MicroStrategy, Inc (Class A) | \$ 12,751,316 |
| 1,164,370 | Oracle Corp | 55,517,161 |
| 6,047,911 | *,e Pandora Media, Inc | 40,762,920 |
| 1,658,685 | * Teradata Corp | 63,511,049 |
| 6,254,163 | * Zynga, Inc | 23,703,278 |
| | TOTAL SOFTWARE & SERVICES | 284,124,921 |
| TECHNOLOGY H | IARDWARE & EQUIPMENT - 4.5% | |
| 3,043,106 | Cisco Systems, Inc | 128,692,953 |
| 900,465 | Corning, Inc | 29,877,429 |
| 593,298 | Hewlett Packard Enterprise Co | 9,160,521 |
| 988,732 | * Infinera Corp | 8,226,250 |
| 1,451,138 | Juniper Networks, Inc | 38,222,975 |
| 384,679 | *,e Lumentum Holdings, Inc | 20,099,478 |
| 151,601 | Murata Manufacturing Co Ltd | 26,526,501 |
| 2,531,299 | Nokia Corp | 13,669,015 |
| 1,320,517 | Xerox Corp | 34,293,826 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 308,768,948 |
| TELECOMMUNI | CATION SERVICES - 4.6% | |
| 3,389,313 | AT&T, Inc | 108,356,336 |
| 2,429,038 | CenturyLink, Inc | 45,593,043 |
| 2,196,907 | *,e Sprint Corp | 11,929,205 |
| 1,155,462 | Telephone & Data Systems, Inc | 29,175,416 |
| 2,329,683 | Verizon Communications, Inc | 120,304,830 |
| | TOTAL TELECOMMUNICATION SERVICES | 315,358,830 |
| TRANSPORTATIO | | |
| 326,855 | American Airlines Group, Inc | 12,923,847 |
| 726,667 | *,†,b,m AMR Corp (Escrow) | 7,267 |
| 481,171 | * Kirby Corp | 40,153,720 |
| 1,441,179 | Knight-Swift Transportation Holdings, Inc | 46,910,376 |
| | TOTAL TRANSPORTATION | 99,995,210 |
| UTILITIES - 2.8% | | |
| 214,048 | Duke Energy Corp | 17,470,598 |
| 116,671 | Edison International | 7,773,789 |
| 373,911 | Entergy Corp | 30,391,486 |
| 417,897 | Exelon Corp | 17,760,623 |
| 2,069,552 | FirstEnergy Corp | 73,324,227 |
| 554,500 | PG&E Corp | 23,887,860 |
| 161,235 | Pinnacle West Capital Corp | 12,968,131 |
| 87,116 | Sempra Energy | 10,069,738 |
| | TOTAL UTILITIES | 193,646,452 |
| | TOTAL COMMON STOCKS | 6,859,630,283 |
| | (Cost \$5,712,249,262) | |

| SHARES | COMPANY | VALUE |
|----------------|---|-------------------------|
| SHORT-TERM INV | ESTMENTS - 1.5% | |
| INVESTMENTS IN | REGISTERED INVESTMENT COMPANIES - 1.5% | |
| 102,790,253 | c State Street Navigator Securities Lending Government Money Market Portfolio | \$ 102,790,253 |
| | TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 102,790,253 |
| | TOTAL SHORT-TERM INVESTMENTS | 102,790,253 |
| | (Cost \$102,790,253) | |
| | TOTAL INVESTMENTS - 101.3% | 6,962,420,536 |
| | (Cost \$5,815,039,515) | |
| | OTHER ASSETS & LIABILITIES, NET - (1.3)% | (90,153,758) |
| | NET ASSETS - 100.0% | <u>\$ 6,872,266,778</u> |

Abbreviation(s): ADR American Depository Receipt

* Non-income producing

† Security is categorized as Level 3 in the fair value hierarchy.

b In bankruptcy

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$97,971,365.

m Indicates a security that has been deemed illiquid.

35

Copyright © 2018 <u>www.secdatabase.com</u>. All Rights Reserved. Please Consider the Environment Before Printing This Document

TIAA-CREF FUNDS MID-CAP GROWTH FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------------|
| COMMON STOCK | 8 - 98.7% | |
| AUTOMOBILES & 0 | COMPONENTS - 1.3% | |
| 210,491 | Delphi Automotive plc | \$ 20,642,852 |
| | TOTAL AUTOMOBILES & COMPONENTS | 20,642,852 |
| | | |
| BANKS - 2.6% | | |
| 267,872 | Citizens Financial Group, Inc | 10,655,948 |
| 141,125 | Comerica, Inc | 13,680,658 |
| 50,433 | * SVB Financial Group | 15,527,312 |
| | TOTAL BANKS | 39,863,918 |
| | | |
| CAPITAL GOODS - | | 16 450 044 |
| 276,332 | A.O. Smith Corp | 16,450,044 |
| 265,725 | BWX Technologies, Inc | 17,474,076 |
| 397,590 204,501 | Fastenal Co | 22,634,799 25,000,829 |
| 304,591 186,513 | Fortive Corp | 10,817,754 |
| 115,044 | Fortune Brands Home & Security, Inc Harris Corp | 18,976,508 |
| 194,000 | Ingersoll-Rand plc | 19,110,940 |
| 200,000 | ITT, Inc | 11,334,000 |
| 394,618 | Masco Corp | 15,914,944 |
| 113,255 | Owens Corning, Inc | 7,046,726 |
| 41,354 | Rockwell Automation, Inc | 7,040,720 |
| 36,851 | Roper Industries, Inc | 11,125,317 |
| 25,532 | TransDigm Group, Inc | 9,588,287 |
| 50,011 | W.W. Grainger, Inc | 17,331,812 |
| 50,011 | TOTAL CAPITAL GOODS | 210,562,392 |
| | | |
| | ROFESSIONAL SERVICES - 1.0% | |
| 201,353 | Waste Connections, Inc | 15,627,006 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 15,627,006 |
| CONSUMER DURA | BLES & APPAREL - 2.2% | |
| 262,780 | DR Horton, Inc | 11,483,486 |
| 201,904 | Tapestry, Inc | 9,513,717 |
| 150,000 | VF Corp | 13,810,500 |
| | TOTAL CONSUMER DURABLES & APPAREL | 34,807,703 |
| | | |
| CONSUMER SERVI | | 10 150 000 |
| 247,648 | Hilton Worldwide Holdings, Inc | 19,479,992 |
| 473,708 | Melco Crown Entertainment Ltd (ADR) | 12,250,089 |
| 185,731 | * Penn National Gaming, Inc | 5,952,679 |
| 280,018 | n Planet Fitness, Inc | 13,306,455 |
| 202,587 | Restaurant Brands International, Inc | 12,789,317 |
| 25,165 | Vail Resorts, Inc | 6,967,434 |



| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------------|
| 144,485 | Wynn Resorts Ltd | \$ 24,097,208 |
| , | TOTAL CONSUMER SERVICES | 94,843,174 |
| | | |
| DIVERSIFIED FIN | | 15 (42 520 |
| 138,440 | Evercore Partners, Inc (Class A) | 15,643,720 |
| 268,632 299,397 | e,n iShares Russell Midcap Growth Index Fund Lazard Ltd (Class A) | 34,701,882 16,257,257 |
| 259,840 | Voya Financial, Inc | 13,127,117 |
| 257,040 | TOTAL DIVERSIFIED FINANCIALS | 79,729,976 |
| | | |
| ENERGY - 1.9% | | |
| 70,966 | Diamondback Energy, Inc | 9,363,964 |
| 627,957 | * Parsley Energy, Inc | 19,736,688 |
| | TOTAL ENERGY | 29,100,652 |
| FOOD, BEVERAG | E & TOBACCO - 0.9% | |
| 157,174 | * Post Holdings, Inc | 13,604,981 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 13,604,981 |
| HEALTH CARE EC | QUIPMENT & SERVICES - 5.7% | |
| 202,934 | * Acadia Healthcare Co, Inc | 8,011,834 |
| 26,000 | *,n Align Technology, Inc | 9,272,900 |
| 86,000 | AmerisourceBergen Corp | 7,037,380 |
| 109,428 | * Centene Corp | 14,261,751 |
| 199,035 | * Edwards Lifesciences Corp | 28,352,536 |
| 88,045 | * Insulet Corp | 7,321,822 |
| 233,294 | *,e,n Teladoc, Inc | 13,962,646 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 88,220,869 |
| INSURANCE - 1.59 | % | |
| 181,092 | * Athene Holding Ltd | 8,306,690 |
| 361,258 | *,e,n Trupanion, Inc | 15,028,333 |
| | TOTAL INSURANCE | 23,335,023 |
| MATERIALS - 5.3% | 0% | |
| 272,871 | * Berry Plastics Group, Inc | 13,329,748 |
| 334,765 | * Crown Holdings, Inc | 15,154,812 |
| 188,111 | International Paper Co | 10,107,204 |
| 438,666 | Olin Corp | 12,945,034 |
| 591,363 | Tronox Ltd | 10,910,647 |
| 170,000 | Vulcan Materials Co | 19,040,000 |
| | TOTAL MATERIALS | 81,487,445 |
| MEDIA - 0.5% | | |
| 100,000 | n World Wrestling Entertainment, Inc (Class A) | 7,911,000 |
| 100,000 | TOTAL MEDIA | 7,911,000 |
| | | |
| | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 5.6% | 10 004 500 |
| 187,197 43,570 | * BioMarin Pharmaceutical, Inc* Bluebird Bio, Inc | 18,824,530 6,748,993 |
| 43,570 599,043 | * Coherus Biosciences, Inc | 6,748,993 11,411,769 |
| 126,527 | * Exact Sciences Corp | 7,395,503 |
| | r | ,,5,5,5,5,5,5 |

Copyright © 2018 <u>www.secdatabase.com</u>. All Rights Reserved. Please Consider the Environment Before Printing This Document



| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------------|
| 101,135 | * Jazz Pharmaceuticals plc | \$ 17,504,446 |
| 195,083 | * Seattle Genetics, Inc | 13,733,843 |
| 325,848 | *,e TESARO, Inc | 11,349,286 |
| , | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 86,968,370 |
| | | 00,000,070 |
| REAL ESTATE - 1.7 | | |
| 102,515 | Digital Realty Trust, Inc | 12,447,371 |
| 92,066 | * SBA Communications Corp | 14,569,445 |
| | TOTAL REAL ESTATE | 27,016,816 |
| RETAILING - 8.7% | | |
| 89,192 | * Burlington Stores, Inc | 13,629,430 |
| 197,613 | * CarMax, Inc | 14,757,739 |
| 149,873 | * Dollar Tree, Inc | 13,680,407 |
| 121,700 | Expedia, Inc | 16,288,328 |
| 66,656 | * O'Reilly Automotive, Inc | 20,396,736 |
| 374,396 | Ross Stores, Inc | 32,733,442 |
| 140,130 | Tractor Supply Co | 10,935,745 |
| 50,403 | * Ulta Beauty, Inc | 12,317,989 |
| | TOTAL RETAILING | 134,739,816 |
| | | |
| | RS & SEMICONDUCTOR EQUIPMENT - 4.3% | |
| 1,054,996 | *,n Advanced Micro Devices, Inc | 19,338,077 |
| 103,804 | Lam Research Corp | 19,789,194 |
| 203,413 | Microchip Technology, Inc | 19,004,877 |
| 122,203 | Xilinx, Inc | 8,807,170 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 66,939,318 |
| SOFTWARE & SER | VICES - 22.6% | |
| 82,341 | Alliance Data Systems Corp | 18,516,844 |
| 685,384 | *,e ANGI Homeservices, Inc | 10,767,383 |
| 62,000 | * Autodesk, Inc | 7,963,280 |
| 72,488 | * Dell Technologies, Inc-VMware Inc | 6,706,590 |
| 164,316 | DXC Technology Co | 13,924,138 |
| 88,396 | * EPAM Systems, Inc | 11,510,043 |
| 133,855 | Fidelity National Information Services, Inc | 13,804,466 |
| 102,778 | * FleetCor Technologies, Inc | 22,302,826 |
| 113,620 | * Gartner, Inc | 15,387,557 |
| 72,218 | *,e GDS Holdings Ltd (ADR) | 1,576,519 |
| 202,140 | * GoDaddy, Inc | 14,881,547 |
| 506,852 | * GreenSky, Inc | 8,768,539 |
| 70,000 | *,n GrubHub, Inc | 8,532,300 |
| 141,988 | * Guidewire Software, Inc | 12,239,365 |
| 54,023 | * HubSpot, Inc * LAC/InternAntineComm | 6,704,254 |
| 93,305 | * IAC/InterActiveCorp | 13,739,161 |
| 161,548 | * Instructure, Inc * MINDRODY Inc | 6,251,908 |
| 204,024 | * MINDBODY, Inc * Nutaning Inc | 7,620,296 |
| 294,526 | * Nutanix, Inc * Proofpoint Inc | 14,399,376 |
| 125,798 152,736 | * Proofpoint, Inc* PTC, Inc | 14,347,262 14,037,966 |
| 211,111 | * RealPage, Inc | 11,632,216 |
| 211,111 | Itean age, me | 11,032,210 |



| SHARES | COMPANY | VALUE |
|----------------|--|---------------|
| 75,999 | *,n Red Hat, Inc | \$ 10,733,339 |
| 123,885 | * RingCentral, Inc | 9,136,519 |
| 247,943 | * SendGrid, Inc | 6,329,985 |
| 148,284 | * ServiceNow, Inc | 26,092,053 |
| 60,000 | * Square, Inc | 3,879,000 |
| 145,007 | * Take-Two Interactive Software, Inc | 16,388,691 |
| 7,469 | * Tenable Holdings, Inc | 223,323 |
| 188,364 | *,n Twitter, Inc | 6,003,161 |
| 150,397 | * Worldpay, Inc | 12,361,129 |
| 1,118,359 | * Zynga, Inc | 4,238,581 |
| | TOTAL SOFTWARE & SERVICES | 350,999,617 |
| TECHNOLOGY HA | RDWARE & EQUIPMENT - 6.3% | |
| 246,689 | Amphenol Corp (Class A) | 23,067,888 |
| 43,294 | * Arista Networks, Inc | 11,071,575 |
| 55,731 | * Coherent, Inc | 8,808,842 |
| 210,830 | *,e Lumentum Holdings, Inc | 11,015,867 |
| 111,111 | Motorola, Inc | 13,477,764 |
| 85,369 | * Palo Alto Networks, Inc | 16,925,258 |
| 371,785 | * Trimble Navigation Ltd | 13,124,011 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 97,491,205 |
| TRANSPORTATION | J - 1.8% | |
| 167,228 | n JB Hunt Transport Services, Inc | 20,050,637 |
| 97,917 | * Kirby Corp | 8,171,174 |
| | TOTAL TRANSPORTATION | 28,221,811 |
| | TOTAL COMMON STOCKS | 1,532,113,944 |
| | (Cost \$1,187,505,370) | |
| PURCHASED OPT | IONS - 0.1% | |
| HEALTH CARE EQ | UIPMENT & SERVICES - 0.1% | |
| 26,000 | Align Technology, Inc | 270,400 |
| 233,200 | Teladoc, Inc | 816,200 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 1,086,600 |
| SOFTWARE & SER | VICES - 0.0% | |
| 70,000 | GrubHub, Inc | 163,100 |
| 188,000 | Twitter, Inc | 1,880 |
| | TOTAL SOFTWARE & SERVICES | 164,980 |
| | TOTAL PURCHASED OPTIONS | 1,251,580 |
| | (Cost \$2,510,376) | |
| | 39 | |

| | | | MATURITY | |
|--------------------|--|---------------------|----------|------------------|
| PRINCIPAL | ISSUER | RATE | DATE | VALUE |
| SHORT-TERM INVEST | MENTS - 3.4% | | | |
| GOVERNMENT AGENO | CY DEBT - 0.4% | | | |
| \$ 6,650,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | \$ 6,650,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | 6,650,000 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN REG | ISTERED INVESTMENT COMPANIES - 3.0% | | | |
| 46,063,613 | : State Street Navigator Securities Lending Governme | ent Money Market Po | ortfolio | 46,063,613 |
| | TOTAL INVESTMENTS IN REGISTERED INVES | STMENT COMPAN | IES | 46,063,613 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 52,713,613 |
| | (Cost \$52,713,613) | | | |
| | TOTAL INVESTMENTS - 102.2% | | | 1,586,079,137 |
| | (Cost \$1,242,729,359) | | | |
| | OTHER ASSETS & LIABILITIES, NET - (2.2)% | | | (33,480,177) |
| | NET ASSETS - 100.0% | | | \$ 1,552,598,960 |
| | | | | |

Abbreviation(s): ADR American Depository Receipt

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$42,199,322.

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

Purchased options outstanding as of July 31, 2018 were as follows (See Note 3):

| Description/underlying investment | Number of contracts | Notional amount | Exercise price | Expiration date | Value |
|-----------------------------------|------------------------|--------------------|-------------------|-----------------|-----------------|
| Align Technology, Inc, Call | 260 | \$ 662,220 | \$ 380.00 | 10/19/18 | \$ 270,400 |
| GrubHub, Inc, Put | 700 | 554,225 | 110.00 | 9/21/18 | 163,100 |
| Teladoc, Inc, Put | 2,332 | 773,641 | 60.00 | 8/17/18 | 816,200 |
| Twitter, Inc, Call | 1,880 | 520,290 | 43.50 | 8/3/18 | 1,880 |
| Total | 5,172 | \$ 2,510,376 | | | \$ 1,251,580 |

Written options outstanding as of July 31, 2018 were as follows (See Note 3):

| Description/underlying investment | Number of contracts | Notional amount | Exercise price | Expiration date | Value |
|---------------------------------------|------------------------|--------------------|-------------------|-----------------|----------------|
| Advanced Micro Devices, Inc, Call | 5,000 | \$ (195,247) | \$ 20.50 | 8/17/18 | \$ (95,000) |
| Align Technology, Inc, Call | 520 | (555,353) | 420.00 | 10/19/18 | (210,600) |
| Align Technology, Inc, Put | 260 | (122,328) | 300.00 | 10/19/18 | (131,300) |
| GrubHub, Inc, Call | 700 | (299,771) | 120.00 | 9/21/18 | (548,100) |
| GrubHub, Inc, Put | 700 | (271,772) | 100.00 | 9/21/18 | (70,000) |
| JB Hunt Transport Services, Inc, Call | 1,000 | (648,242) | 125.00 | 8/17/18 | (65,000) |
| Planet Fitness, Inc, Call | 800 | (220,397) | 50.00 | 8/17/18 | (120,000) |
| Red Hat, Inc, Put | 350 | (213,735) | 140.00 | 9/21/18 | (187,250) |
| Teladoc, Inc, Call | 2,332 | (438,993) | 70.00 | 8/17/18 | (151,580) |
| Teladoc, Inc, Put | 2,332 | (369,034) | 55.00 | 8/17/18 | (321,816) |

| Total | 21,094 | \$ (5,041,331) | | | \$(2,762,006) |
|--|--------|-------------------|-------|---------|---------------|
| Call | 1,000 | (343,826) | 85.00 | 8/17/18 | (75,000) |
| Twitter, Inc, Put World Wrestling Entertainment, Inc, | 940 | (46,294) | 35.00 | 8/3/18 | (296,100) |
| Twitter, Inc, Call | 3,760 | (463,414) | 48.00 | 8/3/18 | (3,760) |
| Trupanion, Inc, Call | 1,400 | (852,925) | 40.00 | 8/17/18 | (486,500) |

TIAA-CREF FUNDS MID-CAP VALUE FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|-----------------|------------------------------------|---------------|
| COMMON STOCK | S - 99.4% | |
| AUTOMOBILES & (| COMPONENTS - 1.4% | |
| 175,068 | Delphi Automotive plc | \$ 17,168,919 |
| 60,130 | Delphi Technologies plc | 2,716,072 |
| 110,554 | Lear Corp | 19,914,092 |
| 147,340 | Magna International, Inc (Class A) | 8,955,325 |
| 56,189 | * Visteon Corp | 6,578,608 |
| | TOTAL AUTOMOBILES & COMPONENTS | 55,333,016 |
| BANKS - 8.6% | | |
| 185,404 | Chemical Financial Corp | 10,530,947 |
| 165,897 | CIT Group, Inc | 8,780,928 |
| 427,636 | Citizens Financial Group, Inc | 17,011,360 |
| 449,017 | Comerica, Inc | 43,527,708 |
| 424,720 | East West Bancorp, Inc | 27,496,373 |
| 198,753 | First Republic Bank | 19,648,722 |
| 782,003 | Hilltop Holdings, Inc | 16,265,663 |
| 2,269,387 | Huntington Bancshares, Inc | 35,039,335 |
| 699,768 | Keycorp | 14,604,158 |
| 123,431 | M&T Bank Corp | 21,396,764 |
| 617,156 | Regions Financial Corp | 11,485,273 |
| 623,000 | SunTrust Banks, Inc | 44,899,610 |
| 351,827 | Synovus Financial Corp | 17,387,290 |
| 145,736 | TCF Financial Corp | 3,659,431 |
| 92,338 | Wintrust Financial Corp | 8,100,813 |
| 634,650 | Zions Bancorporation | 32,811,405 |
| | TOTAL BANKS | 332,645,780 |
| CAPITAL GOODS - | 8.7% | |
| 292,204 | * Aecom Technology Corp | 9,806,366 |
| 224,346 | * AerCap Holdings NV | 12,592,541 |
| 1,069,659 | CNH Industrial NV (NYSE) | 12,536,403 |
| 148,192 | Crane Co | 13,421,749 |
| 142,428 | Cummins, Inc | 20,340,143 |
| 553,862 | * Evoqua Water Technologies Corp | 11,819,415 |
| 130,243 | Fluor Corp | 6,674,954 |
| 286,710 | Hexcel Corp | 19,785,857 |
| 99,874 | Hubbell, Inc | 12,309,471 |
| 261,425 | Ingersoll-Rand plc | 25,752,977 |
| 395,469 | ITT, Inc | 22,411,228 |
| 104,282 | * JELD-WEN Holding, Inc | 2,861,498 |
| 410,200 | KBR, Inc | 8,195,796 |
| 239,614 | L3 Technologies, Inc | 51,382,826 |
| 278,222 | Masco Corp | 11,220,693 |
| 74,098 | * Masonite International Corp | 5,057,189 |
| 246,908 | * SPX FLOW, Inc | 11,733,068 |



| 878,206 Textron, Inc | \$ 59,955,124 |
|---|----------------------------------|
| 92,306 * WABCO Holdings, Inc | 11,601,018 |
| 43,231 Wabtec Corp | 4,769,244 |
| TOTAL CAPITAL GOODS | 334,227,560 |
| COMMERCIAL & PROFESSIONAL SERVICES - 0.8% | |
| 445,919 Republic Services, Inc | 32,320,209 |
| TOTAL COMMERCIAL & PROFESSIONAL SERVIC | |
| CONSUMER DURABLES & APPAREL - 2.5% | |
| 350,000 Hanesbrands, Inc | 7,791,000 |
| 257,766 e Mattel, Inc | 4,090,747 |
| 228,396 * Michael Kors Holdings Ltd | 15,240,865 |
| 91,451 * Mohawk Industries, Inc | 17,225,710 |
| 329,394 Newell Rubbermaid, Inc | 8,626,829 |
| 6,017 * NVR, Inc | 16,603,490 |
| 169,216 Sony Corp | 9,094,820 |
| 81,839 Steven Madden Ltd | 4,423,398 |
| 230,000 *,e Tempur Sealy International, Inc | 11,240,100 |
| TOTAL CONSUMER DURABLES & APPAREL | 94,336,959 |
| CONSUMER SERVICES - 0.7% | |
| 184,777 ARAMARK Holdings Corp | 7,429,883 |
| 144,000 * Red Robin Gourmet Burgers, Inc | 6,811,200 |
| 138,832 Wyndham Hotels & Resorts, Inc | 8,052,256 |
| 138,832 Wyndham Worldwide Corp | 6,402,932 |
| TOTAL CONSUMER SERVICES | 28,696,271 |
| DIVERSIFIED FINANCIALS - 4.2% | |
| 252,834 Ameriprise Financial, Inc | 36,830,329 |
| 221,597 Blackstone Mortgage Trust, Inc | 7,343,725 |
| 614,726 * E*TRADE Financial Corp | 36,766,762 |
| 158,654 Lazard Ltd (Class A) | 8,614,912 |
| 700,661 MFA Mortgage Investments, Inc | 5,640,321 |
| 291,020 Raymond James Financial, Inc | 26,654,522 |
| 399,842 Synchrony Financial | 11,571,427 |
| 537,421 Voya Financial, Inc TOTAL DIVERSIFIED FINANCIALS | <u>27,150,509</u> 160,572,507 |
| ENERGY - 10.1% | |
| 141,818 Anadarko Petroleum Corp | 10,373,987 |
| 249,269 Andeavor | 37,405,306 |
| 151,131 Apache Corp | 6,952,026 |
| 126,246 Arch Coal, Inc | 10,679,149 |
| 326,069 Baker Hughes a GE Co | 11,275,466 |
| 648,321 * Callon Petroleum Co | 6,975,934 |
| 1,015,303 Capital Product Partners LP | 3,147,439 |
| 72,899 Cimarex Energy Co | 7,187,841 |
| 269,226 * Concho Resources, Inc | 39,266,612 |
| 391,675 * Continental Resources, Inc | 25,016,282 |
| 133,161 Diamondback Energy, Inc | 17,570,594 |
| 103,279 * Dril-Quip, Inc | 5,324,033 |



| SHARES | COMPANY | VALUE |
|-------------------|---|---|
| 306,148 | * Energen Corp | \$ 22,710,059 |
| 110,194 | EQT Corp | 5,474,438 |
| 272,548 | Hess Corp | 17,887,325 |
| 142,011 | HollyFrontier Corp | 10,591,180 |
| 242,975 | Marathon Petroleum Corp | 19,639,669 |
| 437,355 | * Matador Resources Co | 14,651,393 |
| 153,802 | Oceaneering International, Inc | 4,208,023 |
| 626,875 | * Parsley Energy, Inc | 19,702,681 |
| 487,837 | Patterson-UTI Energy, Inc | 8,390,796 |
| 35,579 | Pioneer Natural Resources Co | 6,734,037 |
| 291,502 | Plains All American Pipeline LP | 7,223,420 |
| 380,598 | * Rowan Cos plc | 5,511,059 |
| 94,472 | Targa Resources Investments, Inc | 4,824,685 |
| 225,410 | TechnipFMC plc | 7,337,096 |
| 946,244 | *,e Transocean Ltd (NYSE) | 12,178,160 |
| 796,314 | Williams Cos, Inc | 23,690,342 |
| 987,979 | * WPX Energy, Inc | 18,544,366 |
| | TOTAL ENERGY | 390,473,398 |
| FOOD, BEVERAGE | | |
| 77,109 | British American Tobacco plc (ADR) | 4,224,031 |
| 737,944 | Bunge Ltd | 51,014,069 |
| 663,807 | ConAgra Foods, Inc | 24,368,355 |
| 729,841 | Cott Corp | 11,670,158 |
| 180,000 | Lamb Weston Holdings, Inc | 12,648,600 |
| 218,294 | Molson Coors Brewing Co (Class B) | 14,625,698 |
| 395,000 | Pinnacle Foods, Inc | 26,235,900 |
| 203,592 | * Post Holdings, Inc | 17,622,923 |
| 247,834 | Tyson Foods, Inc (Class A) TOTAL FOOD, BEVERAGE & TOBACCO | <u>14,287,630</u> <u>176,697,364</u> |
| | | |
| • | JIPMENT & SERVICES - 3.8% | 7 720 200 |
| 230,000 | * Boston Scientific Corp | 7,730,300 |
| 169,826 | Cardinal Health, Inc | 8,482,809 |
| 212,758 | * Centene Corp | 27,728,750 |
| 81,841 | Encompass Health Corp | 6,189,635 |
| 98,255 | Humana, Inc | 30,869,756 |
| 77,756 348,018 | * WellCare Health Plans, Inc | 20,793,509 |
| 546,018 | Zimmer Biomet Holdings, Inc TOTAL HEALTH CARE EQUIPMENT & SERVICES | <u>43,683,219</u> 145,477,978 |
| | | |
| INSURANCE - 5.5% | | |
| 19,264 | Alleghany Corp | 12,122,257 |
| 386,418 | * Arch Capital Group Ltd | 11,808,934 |
| 249,744 | Argo Group International Holdings Ltd | 15,621,487 |
| 359,625 | * Athene Holding Ltd | 16,495,999 |
| 309,550 | Axis Capital Holdings Ltd | 17,508,148 |
| 144,065 | Chubb Ltd | 20,128,762 |
| 49,606 | Everest Re Group Ltd | 10,831,470 |
| 525,000 | Hartford Financial Services Group, Inc | 27,667,500 |
| 341,404 | Lincoln National Corp | 23,249,612 |



| SHARES | COMPANY | VALUE |
|--------------------|--|-------------------------|
| 155,000 | Marsh & McLennan Cos, Inc | \$ 12,920,800 |
| 287,000 | Principal Financial Group | 16,668,960 |
| 241,630 | ProAssurance Corp | 9,979,319 |
| 57,443 | RenaissanceRe Holdings Ltd | 7,573,860 |
| 224,606 | UnumProvident Corp | 8,923,596 |
| | TOTAL INSURANCE | 211,500,704 |
| MATERIALS - 7.3% | | |
| 444,726 | Ashland Global Holdings, Inc | 36,516,452 |
| 330,446 | CF Industries Holdings, Inc | 14,678,411 |
| 177,155 | * Clearwater Paper Corp | 4,003,703 |
| 292,563 | * Ferro Corp | 6,588,519 |
| 983,761 | First Quantum Minerals Ltd | 15,344,206 |
| 1,657,361 | Freeport-McMoRan Copper & Gold, Inc (Class B) | 27,346,456 |
| 317,279 | * GCP Applied Technologies, Inc | 9,248,683 |
| 242,389 | Newmont Mining Corp | 8,890,829 |
| 184,661 | Nutrien Ltd | 10,010,473 |
| 993,962 | Olin Corp | 29,331,819 |
| 67,743 | Schweitzer-Mauduit International, Inc | 2,810,657 |
| 542,923 | Steel Dynamics, Inc | 25,566,244 |
| 1,020,000 | Tronox Ltd | 18,819,000 |
| 319,419 201,440 | Valvoline, Inc Wastlaka Chamical Com | 7,215,675 |
| 66,003 | Westlake Chemical Corp WestRock Co | 21,598,397 3,826,854 |
| 556,377 | WR Grace and Co | 41,094,005 |
| 550,577 | TOTAL MATERIALS | 282,890,383 |
| | IOTAL MATERIALS | 282,890,383 |
| MEDIA - 1.1% | | |
| 72,382 | CBS Corp (Class B) | 3,812,360 |
| 50,506 | * DISH Network Corp (Class A) | 1,593,969 |
| 201,412 | EW Scripps Co (Class A) | 2,638,497 |
| 726,763 | Interpublic Group of Cos, Inc | 16,388,506 |
| 1,869,192 | * MDC Partners, Inc | 9,532,879 |
| 76,354 | * MSG Networks, Inc | 1,798,137 |
| 286,098 | Viacom, Inc (Class B) | 8,311,147 |
| | TOTAL MEDIA | 44,075,495 |
| PHARMACEUTICALS | BIOTECHNOLOGY & LIFE SCIENCES - 3.5% | |
| 559,519 | Agilent Technologies, Inc | 36,950,635 |
| 78,199 | * Jazz Pharmaceuticals plc | 13,534,683 |
| 83,426 | Lonza Group AG. | 25,679,963 |
| 903,867 | * Mylan NV | 33,723,278 |
| 85,761 | * PerkinElmer, Inc | 6,790,556 |
| 238,135 | * Prestige Brands Holdings, Inc | 8,508,563 |
| 403,338 | Teva Pharmaceutical Industries Ltd (ADR) | 9,655,912 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 134,843,590 |
| REAL ESTATE - 9.7% | | |
| 270,226 | American Assets Trust, Inc | 10,384,785 |
| 277,792 | American Campus Communities, Inc | 11,458,920 |
| 200,000 | AvalonBay Communities, Inc | 35,370,000 |
| 198,000 | Boston Properties, Inc | 24,854,940 |



| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| 247,981 | Camden Property Trust | \$ 22,960,561 |
| 1,577,067 | Cousins Properties, Inc | 14,698,264 |
| 387,517 | DDR Corp | 5,308,983 |
| 430,096 | * Equity Commonwealth | 13,866,295 |
| 219,525 | Gaming and Leisure Properties, Inc | 7,973,148 |
| 438,827 | GGP, Inc | 9,355,792 |
| 781,115 | HCP, Inc | 20,230,878 |
| 1,034,020 | Host Marriott Corp | 21,652,379 |
| 351,061 | Kennedy-Wilson Holdings, Inc | 7,337,175 |
| 280,857 | Kimco Realty Corp | 4,687,503 |
| 250,650 | Mid-America Apartment Communities, Inc | 25,260,507 |
| 595,475 | Monmouth Real Estate Investment Corp (Class A) | 9,926,568 |
| 399,078 | Park Hotels & Resorts, Inc | 12,483,160 |
| 519,728 | Prologis, Inc | 34,104,551 |
| 112,000 | SL Green Realty Corp | 11,548,320 |
| 559,350 | STORE Capital Corp | 15,354,158 |
| 333,505 | Ventas, Inc | 18,803,012 |
| 438,827 | Washington Prime Group, Inc | 3,523,781 |
| 355,000 | Weingarten Realty Investors | 10,728,100 |
| 346,672 | Welltower, Inc | 21,701,667 |
| | TOTAL REAL ESTATE | 373,573,447 |
| RETAILING - 3.9% | | |
| 124,686 | Advance Auto Parts, Inc | 17,609,404 |
| 568,820 | Bed Bath & Beyond, Inc | 10,653,999 |
| 230,000 | * Dollar Tree, Inc | 20,994,400 |
| 657,198 | Foot Locker, Inc | 32,077,834 |
| 1,010,000 | Gap, Inc | 30,471,700 |
| 1,277,014 | * Groupon, Inc | 5,976,426 |
| 145,000 | Kohl's Corp | 10,711,150 |
| 586,811 | * Qurate Retail Group, Inc | 12,493,206 |
| 99,448 | TJX Companies, Inc | 9,672,312 |
| | TOTAL RETAILING | 150,660,431 |
| | RS & SEMICONDUCTOR EQUIPMENT - 0.9% | |
| 613,934 | Cypress Semiconductor Corp | 10,934,165 |
| 36,435 | Lam Research Corp | 6,945,968 |
| 700,678 | * ON Semiconductor Corp | 15,449,950 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 33,330,083 |
| SOFTWARE & SER | | 00 |
| 511,514 | CA, Inc | 22,614,034 |
| 205,423 | * Conduent, Inc | 3,689,397 |
| 656,032 | DXC Technology Co | 55,592,152 |
| 162,874 | * IAC/InterActiveCorp | 23,983,196 |
| 913,818 | *,e Pandora Media, Inc | 6,159,134 |
| 148,056 | Perspecta, Inc | 3,212,815 |
| | TOTAL SOFTWARE & SERVICES | 115,250,728 |
| TECHNOLOGY HA | RDWARE & EQUIPMENT - 4.2% | |
| 731,177 | * Ciena Corp | 18,571,896 |
| | | |



| SHARES | COMPANY | VALUE |
|----------------------|--|--------------------------|
| | | |
| 485,031 | * CommScope Holding Co, Inc | \$ 15,574,345 |
| 857,634 | * Extreme Networks, Inc | 7,289,889 |
| 354,298 | Juniper Networks, Inc | 9,332,209 |
| 360,634 | *,e Lumentum Holdings, Inc | 18,843,127 |
| 1,623,073 | e Nokia Corp | 8,764,594 9,380,279 |
| 1,728,238 | Nokia Oyj (Turquoise) | 15,448,036 |
| 1,826,009 371,208 | * Oclaro, Inc | |
| 200,000 | TE Connectivity Ltd Western Digital Corp | 34,733,933 14,030,000 |
| 318,600 | Xerox Corp | |
| 518,000 | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | <u> </u> |
| TELECOMMUNICA | TION SERVICES - 0.4% | |
| 326,412 | Telephone & Data Systems, Inc | 8,241,903 |
| 144,065 | * T-Mobile US, Inc | 8,643,900 |
| 144,000 | TOTAL TELECOMMUNICATION SERVICES | 16,885,803 |
| | TOTAL TELECOMMUNICATION SERVICES | 10,885,805 |
| TRANSPORTATION | | 5 014 01 (|
| 94,140 | Alaska Air Group, Inc | 5,914,816 |
| 408,091 | American Airlines Group, Inc | 16,135,918 |
| 127,818 | * Avis Budget Group, Inc | 4,454,457 |
| 130,519 | Costamare, Inc | 905,802 |
| 411,173 | CSX Corp | 29,061,708 |
| 135,202 | Delta Air Lines, Inc | 7,357,693 |
| 87,386 | Kansas City Southern Industries, Inc | 10,160,370 |
| 243,331 490,000 | * Kirby Corp | 20,305,972 |
| 138,843 | Knight-Swift Transportation Holdings, Inc Norfolk Southern Corp | 15,949,500 23,464,467 |
| 326,581 | * United Continental Holdings, Inc | 26,257,112 |
| 520,581 | TOTAL TRANSPORTATION | |
| | TOTAL TRANSPORTATION | 159,967,815 |
| UTILITIES - 10.3% | | |
| 109,441 | Ameren Corp | 6,791,909 |
| 260,917 | American Electric Power Co, Inc | 18,561,635 |
| 215,761 | American Water Works Co, Inc | 19,040,908 |
| 741,792 | Centerpoint Energy, Inc | 21,126,236 |
| 231,687 | CMS Energy Corp | 11,199,750 |
| 337,443 | DTE Energy Co | 36,626,063 |
| 359,603 | Edison International | 23,960,348 |
| 911,768 | FirstEnergy Corp | 32,303,940 |
| 75,226 | National Fuel Gas Co | 4,039,636 |
| 137,139 | NextEra Energy, Inc | 22,976,268 |
| 952,205 | NiSource, Inc | 24,928,727 |
| 171,175 | NorthWestern Corp | 10,155,813 |
| 329,276 | OGE Energy Corp | 11,932,962 |
| 128,571 | PG&E Corp | 5,538,839 |
| 297,729 | Pinnacle West Capital Corp | 23,946,344 |
| 514,749 | PPL Corp | 14,809,329 |
| 514,160 | Public Service Enterprise Group, Inc | 26,510,090 |
| 343,206 | Sempra Energy | 39,671,181 |
| 201,186 | Southwest Gas Corp | 15,732,745 |
| 543,302 | Vistra Energy Corp | 12,278,625 |



| SHARES | COMPANY | | | VALUE |
|------------------|---|-----------------|----------|----------------|
| 292,341 | Xcel Energy, Inc | | | \$ 13,699,099 |
| | TOTAL UTILITIES | | | 395,830,447 |
| | TOTAL COMMON STOCKS | | | 3,829,832,318 |
| | (Cost \$2,654,711,333) | | | |
| | | | MATURITY | |
| PRINCIPAL | ISSUER | RATE | DATE | |
| SHORT-TERM INV | ESTMENTS - 1.1% | | | |
| GOVERNMENT AG | ENCY DEBT - 0.3% | | | |
| \$ 11,100,000 | Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 11,100,000 |
| | IOTAL GOVERNMENT AGENCY DEBT | | | 11,100,000 |
| SHARES | <u>COMPANY</u> | | | |
| INVESTMENTS IN F | REGISTERED INVESTMENT COMPANIES - 0.8% | | | |
| 31,281,120 | c State Street Navigator Securities Lending Governme | 2 | | 31,281,120 |
| | TOTAL INVESTMENTS IN REGISTERED INV | 'ESTMENT COMPAN | IIES | 31,281,120 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 42,381,120 |
| | (Cost \$42,381,120) TOTAL INVESTMENTS - 100.5% | | | 3,872,213,438 |
| | (Cost \$2,697,092,453) | | | 5,672,215,450 |
| | OTHER ASSETS & LIABILITIES NET - (0.5)% | / | | (17, 504, 215) |

 OTHER ASSETS & LIABILITIES, NET - (0.5)%
 (17,504,215)

 NET ASSETS - 100.0%
 \$ 3,854,709,223

Abbreviation(s): ADR American Depository Receipt

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$29,768,903.

47

TIAA-CREF FUNDS SMALL-CAP EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|-----------------|--|--------------|
| COMMON STOCK | CS - 99.7% | |
| AUTOMOBILES & | COMPONENTS - 0.5% | |
| 284,400 | * Stoneridge, Inc | \$ 9,669,600 |
| 96,800 | Thor Industries, Inc | 9,181,480 |
| | TOTAL AUTOMOBILES & COMPONENTS | 18,851,080 |
| BANKS - 11.2% | | |
| 430,500 | Bank of NT Butterfield & Son Ltd | 21,292,530 |
| 163,391 | Berkshire Hills Bancorp, Inc | 6,633,675 |
| 529,800 | Cathay General Bancorp | 22,034,382 |
| 554,500 | Centerstate Banks of Florida, Inc | 15,387,375 |
| 606,600 | * Customers Bancorp, Inc | 15,450,102 |
| 251,250 | * Eagle Bancorp, Inc | 13,580,062 |
| 544,400 | * Essent Group Ltd | 20,904,960 |
| 289,100 | * FCB Financial Holdings, Inc | 14,744,100 |
| 134,300 | Federal Agricultural Mortgage Corp (Class C) | 12,663,147 |
| 1,777,800 | * First Bancorp (Puerto Rico) | 14,613,516 |
| 699,800 | First Commonwealth Financial Corp | 11,805,626 |
| 330,000 | First Interstate Bancsystem, Inc | 14,239,500 |
| 318,700 | First Merchants Corp | 15,042,640 |
| 412,400 | * Flagstar Bancorp, Inc | 14,042,220 |
| 527,700 | Hancock Holding Co | 26,516,925 |
| 281,200 | IBERIABANK Corp | 23,367,720 |
| 166,248 | LegacyTexas Financial Group, Inc | 7,286,650 |
| 870,100 | * MGIC Investment Corp | 10,858,848 |
| 596,191 | Oritani Financial Corp | 9,539,056 |
| 696,922 | Provident Financial Services, Inc | 17,799,388 |
| 427,400 | Radian Group, Inc | 8,184,710 |
| 607,900 | Simmons First National Corp (Class A) | 18,115,420 |
| 920,700 | Sterling Bancorp/DE | 20,439,540 |
| 779,212 | United Community Banks, Inc | 23,399,737 |
| 450,000 | Walker & Dunlop, Inc | 26,667,000 |
| 497,590 | Washington Federal, Inc | 16,694,144 |
| , | TOTAL BANKS | 421,302,973 |
| CAPITAL GOODS - | 10.0% | |
| 113,696 | * Aerojet Rocketdyne Holdings, Inc | 3,831,555 |
| 284,800 | Applied Industrial Technologies, Inc | 21,260,320 |
| 638,443 | * Atkore International Group, Inc | 15,105,561 |
| 472,500 | Comfort Systems USA, Inc | 26,247,375 |
| 185,000 | Crane Co | 16,755,450 |
| 172,000 | Curtiss-Wright Corp | 22,881,160 |
| 392,166 | EMCOR Group, Inc | 30,177,174 |
| 189,055 | EnerSys | 15,515,744 |
| 414,500 | * Generac Holdings, Inc | 22,279,375 |
| 530,057 | * GMS, Inc | 13,908,696 |
| 550,057 | 5.1.5, me | 15,700,070 |



| SHARES | COMPANY | VALUE |
|--------------------|--|---|
| 461,500 | Hillenbrand, Inc | \$ 23,167,300 |
| 250,400 | ITT, Inc | 14,190,168 |
| 124,550 | Kadant, Inc | 12,031,530 |
| 69,700 | * Mastec, Inc | 3,244,535 |
| 722,800 | * Meritor, Inc | 14,889,680 |
| 199,940 | Moog, Inc (Class A) | 14,997,500 |
| 343,725 | * Patrick Industries, Inc | 21,053,156 |
| 712,700 | * Rexnord Corp | 21,552,048 |
| 80,000 | * Teledyne Technologies, Inc | 17,553,600 |
| 408,892 | * Trex Co, Inc | 31,787,264 |
| 531,900 | * Univar, Inc TOTAL CAPITAL GOODS | <u>14,621,931</u> <u>377,051,122</u> |
| | | |
| | PROFESSIONAL SERVICES - 3.8% | 11 225 (90 |
| 885,600 | ACCO Brands Corp Brink's Co | 11,335,680 |
| 257,100 349,934 | Exponent, Inc | 20,529,435 17,111,773 |
| 303,246 | Insperity, Inc | 28,838,695 |
| 156,900 | MSA Safety, Inc | 15,828,072 |
| 254,277 | * On Assignment, Inc | 22,961,213 |
| 30,000 | * TriNet Group, Inc | 1,615,500 |
| 343,456 | Viad Corp | 19,714,374 |
| 67,975 | * WageWorks, Inc | 3,589,080 |
| - ,, , - <u>-</u> | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 141,523,822 |
| CONSUMER DURA | ABLES & APPAREL - 3.7% | |
| 841,080 | Callaway Golf Co | 16,182,379 |
| 54,800 | * Cavco Industries, Inc | 11,642,260 |
| 171,940 | Columbia Sportswear Co | 14,955,341 |
| 146,500 | * Deckers Outdoor Corp | 16,529,595 |
| 131,100 | * Helen of Troy Ltd | 15,017,505 |
| 527,700 | KB Home | 12,532,875 |
| 134,350 | * Malibu Boats Inc | 5,050,216 |
| 339,690 | *,e Roku, Inc | 15,428,720 |
| 279,300 | Steven Madden Ltd | 15,096,165 |
| 82,700 | * Taylor Morrison Home Corp | 1,615,131 |
| 233,278 | * TopBuild Corp | 17,327,890 |
| | TOTAL CONSUMER DURABLES & APPAREL | 141,378,077 |
| CONSUMER SERV | ICES - 3.3% | |
| 158,700 | * Bright Horizons Family Solutions | 16,979,313 |
| 717,300 | * Denny's Corp | 10,436,715 |
| 172,341 | * Grand Canyon Education, Inc | 20,082,897 |
| 449,300 | * Hilton Grand Vacations, Inc | 15,541,287 |
| 490,700 | Planet Fitness, Inc | 23,318,064 |
| 449,800 | Red Rock Resorts, Inc | 15,895,932 |
| 361,400 | Texas Roadhouse, Inc (Class A) | 22,710,376 |
| | TOTAL CONSUMER SERVICES | 124,964,584 |
| DIVERSIFIED FINA | ANCIALS - 4.2% | |
| 451,063 | Artisan Partners Asset Management, Inc | 15,539,120 |
| 854,100 | BGC Partners, Inc (Class A) | 9,173,034 |



| SHARES | COMPANY | VALUE |
|----------------|--|---------------|
| 203,638 | Evercore Partners, Inc (Class A) | \$ 23,011,094 |
| 255,900 | * Green Dot Corp | 20,297,988 |
| 281,200 | Houlihan Lokey, Inc | 13,823,792 |
| 170,000 | e iShares Russell 2000 Index Fund | 28,197,900 |
| 831,800 | New Residential Investment Corp | 14,880,902 |
| 1,425,604 | * SLM Corp | 16,095,069 |
| 330,426 | Stifel Financial Corp | 18,216,386 |
| | TOTAL DIVERSIFIED FINANCIALS | 159,235,285 |
| ENERGY - 5.8% | | |
| 158,200 | Arch Coal, Inc | 13,382,138 |
| 621,300 | * C&J Energy Services, Inc | 14,451,438 |
| 375,591 | * Cactus, Inc | 12,289,337 |
| 346,112 | Delek US Holdings, Inc | 18,454,692 |
| 307,348 | * Exterran Corp | 8,519,687 |
| 623,100 | Green Plains Renewable Energy, Inc | 10,343,460 |
| 950,100 | * Helix Energy Solutions Group, Inc | 9,510,501 |
| 952,100 | * Keane Group, Inc | 13,434,131 |
| 917,733 | * McDermott International, Inc | 16,528,371 |
| 1,276,900 | * Newpark Resources, Inc | 14,109,745 |
| 1,248,000 | * Oasis Petroleum, Inc | 15,250,560 |
| 544,639 | * Par Pacific Holdings, Inc | 9,536,629 |
| 391,300 | * PDC Energy, Inc | 24,644,074 |
| 467,600 | Peabody Energy Corp | 19,868,324 |
| 490,000 | *,e Renewable Energy Group, Inc | 8,354,500 |
| 557,511 | * SandRidge Energy, Inc | 9,098,580 |
| | TOTAL ENERGY | 217,776,167 |
| FOOD, BEVERAGE | 2 & TOBACCO - 1.5% | |
| 36,900 | * Boston Beer Co, Inc (Class A) | 10,145,655 |
| 711,220 | Dean Foods Co | 6,984,180 |
| 139,616 | Lancaster Colony Corp | 20,248,508 |
| 54,600 | National Beverage Corp | 5,760,846 |
| 678,079 | e Vector Group Ltd | 12,510,558 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 55,649,747 |
| HEALTH CARE EQ | UIPMENT & SERVICES - 5.8% | |
| 564,800 | * Allscripts Healthcare Solutions, Inc | 6,913,152 |
| 174,500 | Conmed Corp | 12,913,000 |
| 298,500 | * Globus Medical, Inc | 15,366,780 |
| 252,220 | Hill-Rom Holdings, Inc | 23,759,124 |
| 685,900 | * HMS Holdings Corp | 16,413,587 |
| 45,010 | * ICU Medical, Inc | 12,908,868 |
| 75,190 | * Inogen Inc | 14,981,607 |
| 279,900 | * Integer Holding Corp | 19,998,855 |
| 708,500 | * Lantheus Holdings, Inc | 10,237,825 |
| 141,558 | * LHC Group, Inc | 12,185,313 |
| 97,400 | * LivaNova plc | 10,726,662 |
| 160,500 | * Magellan Health Services, Inc | 11,676,375 |
| 158,960 | * Masimo Corp | 15,803,803 |
| 64,900 | * NuVasive, Inc | 3,767,445 |



| SHARES | COMPANY | VALUE |
|--------------------|--|-------------------------|
| 865,776 | * OraSure Technologies, Inc | \$ 14,536,379 |
| 256,500 | * Orthofix International NV | 15,515,685 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 217,704,460 |
| | | |
| | ERSONAL PRODUCTS - 1.4% | 22,472,012 |
| 130,900 132,400 | Medifast, Inc | 22,472,912 9,645,340 |
| 168,560 | Nu Skin Enterprises, Inc (Class A) * USANA Health Sciences, Inc | 22,292,060 |
| 108,300 | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 54,410,312 |
| | | |
| INSURANCE - 1.5% | | 14 221 705 |
| 398,315 | American Equity Investment Life Holding Co | 14,231,795 |
| 140,900 | Amerisafe, Inc | 8,848,520 |
| 290,100 | Axis Capital Holdings Ltd | 16,408,056 |
| 473,800 | * Third Point Reinsurance Ltd | 5,969,880 |
| 280,076 | Universal Insurance Holdings, Inc | 12,435,374 |
| | TOTAL INSURANCE | 57,893,625 |
| MATERIALS - 4.1% | 6 | |
| 346,900 | Boise Cascade Co | 15,003,425 |
| 673,900 | *,m Ferroglobe plc | 0 |
| 236,000 | * Ingevity Corp | 23,522,120 |
| 217,000 | Innospec, Inc | 17,566,150 |
| 291,407 | * Koppers Holdings, Inc | 10,942,333 |
| 179,000 | Materion Corp | 11,223,300 |
| 173,400 | Reliance Steel & Aluminum Co | 15,640,680 |
| 590,115 | Schnitzer Steel Industries, Inc (Class A) | 19,444,289 |
| 143,000 | Stepan Co | 12,523,940 |
| 200,000 | Tronox Ltd | 3,690,000 |
| 146,400 | *,e US Concrete, Inc | 7,393,200 |
| 381,100 | * Worthington Industries, Inc | 17,843,102 |
| | TOTAL MATERIALS | 154,792,539 |
| MEDIA - 0.9% | | |
| 60,000 | * Madison Square Garden Co | 18,730,800 |
| 179,700 | World Wrestling Entertainment, Inc (Class A) | 14,216,067 |
| | TOTAL MEDIA | 32,946,867 |
| PHARMACEUTIC | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 9.3% | |
| 1,450,427 | * Achillion Pharmaceuticals, Inc | 3,742,102 |
| 62,200 | * Acorda Therapeutics, Inc | 1,551,890 |
| 107,400 | * Akorn, Inc | 1,989,048 |
| 297,500 | * AMAG Pharmaceuticals, Inc | 6,559,875 |
| 331,800 | *,e Amicus Therapeutics, Inc | 4,827,690 |
| 586,400 | * Amneal Pharmaceuticals, Inc | 11,241,288 |
| 489,800 | * Amphastar Pharmaceuticals, Inc | 8,547,010 |
| 270,222 | * Ardelyx, Inc | 1,094,399 |
| 241,812 | * Arena Pharmaceuticals, Inc | 9,331,525 |
| 962,339 | * Array Biopharma, Inc | 14,810,397 |
| 98,000 | * Blueprint Medicines Corp | 5,834,920 |
| 284,227 | * Calithera Biosciences, Inc | 1,264,810 |
| 493,300 | * Catalent, Inc | 20,570,610 |
| , + | | - , |



| SHARES | COMPANY | VALUE |
|----------------------|---|-----------------------|
| 41,100 | * Clovis Oncology, Inc | \$ 1,814,15 |
| 311,651 | * Concert Pharmaceuticals Inc | 4,983,30 |
| 98,220 | *,e Corcept Therapeutics, Inc | 1,289,62 |
| 96,900 | * CytomX Therapeutics, Inc | 2,552,34 |
| 180,500 | * Editas Medicine, Inc | 5,368,07 |
| 61,100 | * Enanta Pharmaceuticals, Inc | 5,958,47 |
| 991,600 | * Endo International plc | 12,335,50 |
| 146,926 | * FibroGen, Inc | 9,271,03 |
| 274,360 | * Five Prime Therapeutics, Inc | 4,087,96 |
| 221,200 | * Global Blood Therapeutics, Inc | 9,246,16 |
| 104,800 | * Heron Therapeutics, Inc | 3,924,76 |
| 855,600 | * Horizon Pharma plc | 15,084,22 |
| 1,017,500 | * Immunogen, Inc | 9,462,75 |
| 116,700 | * Insmed, Inc | 2,902,32 |
| 286,787 | * Intersect ENT, Inc | 9,277,55 |
| 299,100 | * Iovance Biotherapeutics, Inc | 4,247,22 |
| 236,100 | * Karyopharm Therapeutics, Inc | 4,197,85 |
| 211,800 | Luminex Corp | 7,171,54 |
| 118,200 | * Medicines Co | 4,696,08 |
| 334,750 | * Momenta Pharmaceuticals, Inc | 9,908,60 |
| 60,000 | * MyoKardia, Inc | 3,444,00 |
| 295,550 | Phibro Animal Health Corp | 14,156,84 |
| 172,900 | * Portola Pharmaceuticals, Inc | 6,189,82 |
| 149,467 | * PRA Health Sciences, Inc | 15,714,96 |
| 317,400 | * PTC Therapeutics, Inc | 12,083,41 |
| 110,300 | * Puma Biotechnology, Inc | 5,310,94 |
| 154,600 | * REGENXBIO, Inc | 10,868,38 |
| 283,530 | * Retrophin, Inc | 7,836,76 |
| 633,200 | * Sangamo Biosciences, Inc | 8,643,18 |
| 497,230 | * Spectrum Pharmaceuticals, Inc | 10,586,02 |
| 288,463 | * Syneos Health, Inc | 14,214,01 |
| 153,424 | * Ultragenyx Pharmaceutical, Inc | 12,137,37 |
| 512,100 | * Vanda Pharmaceuticals, Inc | 10,677,28 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 351,008,14 |
| REAL ESTATE - 6.5% | | 10 01 4 0 4 |
| 346,470 | American Assets Trust, Inc | 13,314,84 |
| 126,011 | Americold Realty Trust | 2,710,49 |
| 743,580 | CareTrust REIT, Inc | 12,573,93 |
| 288,233 | Chatham Lodging Trust | 6,208,53 |
| 2,105,890 776,300 | Cousins Properties, Inc DiamondRock Hospitality Co | 19,626,89 9,253,49 |
| 224,800 | EastGroup Properties, Inc | 21,427,93 |
| 719,550 | First Industrial Realty Trust, Inc | 23,421,35 |
| 841,000 | Geo Group, Inc | 21,765,08 |
| 455,900 | Pebblebrook Hotel Trust | 17,574,94 |
| 421,200 | Potlatch Corp | 19,691,10 |
| 624,255 | Preferred Apartment Communities, Inc | 10,562,39 |
| 160,328 | PS Business Parks, Inc | 20,485,10 |
| 233,600 | Ryman Hospitality Properties | 19,858,33 |
| 137,499 | Saul Centers, Inc | 7,325,94 |
| 812,243 | Xenia Hotels & Resorts, Inc | 19,810,60 |
| 512,215 | | 245 611 01 |

245,611,012

TOTAL REAL ESTATE



| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| RETAILING - 3.3% | | |
| 240,000 | Aaron's, Inc | \$ 10,394,400 |
| 335,800 | American Eagle Outfitters, Inc | 8,455,444 |
| 303,850 | * At Home Group, Inc | 11,020,639 |
| 309,300 | * Boot Barn Holdings, Inc | 7,234,527 |
| 286,600 | Caleres, Inc | 9,598,234 |
| 88,090 | Children's Place Retail Stores, Inc | 10,826,261 |
| 231,400 | * Five Below, Inc | 22,482,824 |
| 685,300 | * Groupon, Inc | 3,207,204 |
| 346,100 | *,e Lumber Liquidators, Inc | 6,693,574 |
| 362,900 | Nutri/System, Inc | 14,516,000 |
| 20,000 | *,e RH | 2,717,200 |
| 196,900 | * Urban Outfitters, Inc | 8,742,360 |
| 349,900 | * Zumiez, Inc | 7,925,235 |
| | TOTAL RETAILING | 123,813,902 |
| SEMICONDUCTOR | S & SEMICONDUCTOR EQUIPMENT - 3.0% | |
| 241,651 | * Advanced Energy Industries, Inc | 14,798,707 |
| 158,089 | Cabot Microelectronics Corp | 19,041,820 |
| 341,368 | * Ceva, Inc | 10,275,177 |
| 297,750 | * Diodes, Inc | 11,064,390 |
| 297,210 | Entegris, Inc | 10,446,932 |
| 753,300 | * Rambus, Inc | 9,310,788 |
| 449,400 | * Semtech Corp | 21,324,030 |
| 184,300 | * Silicon Laboratories, Inc | 17,554,575 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 113,816,419 |
| SOFTWARE & SER | VICES - 8.4% | |
| 87,720 | * CACI International, Inc (Class A) | 15,368,544 |
| 216,870 | *,e Cargurus, Inc | 9,401,314 |
| 266,300 | * Cornerstone OnDemand, Inc | 13,155,220 |
| 207,800 | * Coupa Software, Inc | 12,740,218 |
| 330,800 | CSG Systems International, Inc | 13,453,636 |
| 148,914 | * EPAM Systems, Inc | 19,390,092 |
| 362,600 | * Etsy, Inc | 14,815,836 |
| 623,384 | EVERTEC, Inc | 14,524,847 |
| 434,700 | * Five9, Inc | 13,866,930 |
| 281,880 | * ForeScout Technologies, Inc | 9,572,645 |
| 111,700 | * HubSpot, Inc | 13,861,970 |
| 311,100 | * Imperva, Inc | 14,388,375 |
| 219,486 | Mantech International Corp (Class A) | 13,136,237 |
| 72,100 | * New Relic, Inc | 7,044,170 |
| 244,845 | * Paylocity Holding Corp | 14,201,010 |
| 299,211 | * Perficient, Inc | 7,875,234 |
| 114,500 | * Proofpoint, Inc | 13,058,725 |
| 220,900 | * Qualys, Inc | 19,240,390 |
| 430,600 | * Quotient Technology, Inc | 6,351,350 |
| 100,800 | * SPS Commerce, Inc | 8,647,632 |
| 464,200 | TiVo Corp | 5,640,030 |
| 169,490 | * Trade Desk, Inc | 14,291,397 |

| SHARES | COMPANY | VALUE |
|----------------------|--|-------------------------|
| 429,400 | * Verint Systems, Inc | \$ 19,280,060 |
| 233,200 | * Virtusa Corp | 12,319,956 |
| 336,725 | * XO Group, Inc | 9,488,910 |
| | TOTAL SOFTWARE & SERVICES | 315,114,728 |
| TECHNOLOGY HA | RDWARE & EQUIPMENT - 4.9% | |
| 377,600 | AVX Corp | 7,846,528 |
| 96,771 | * Ciena Corp | 2,457,984 |
| 30,700 | * Coherent, Inc | 4,852,442 |
| 418,800 | * Control4 Corp | 10,650,084 |
| 752,900 | * Electro Scientific Industries, Inc | 13,574,787 |
| 1,569,200 | * Extreme Networks, Inc | 13,338,200 |
| 302,400 | * Insight Enterprises, Inc | 15,201,648 |
| 287,300 | Jabil Circuit, Inc | 8,093,241 |
| 258,480 | * Kemet Corp | 6,717,895 |
| 205,200 | * OSI Systems, Inc | 16,366,752 |
| 470,000 | * Sanmina Corp | 13,677,000 |
| 170,200 | SYNNEX Corp | 16,419,194 |
| 191,600 | * Tech Data Corp* TTM Technologies, Inc | 15,981,356 |
| 331,500 1,446,500 | * Viavi Solutions, Inc | 5,754,840 14,638,580 |
| 740,600 | Vishay Intertechnology, Inc | 18,515,000 |
| /40,000 | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 184,085,531 |
| | TOTAL TECHNOLOGI HARDWARE & EQUI MENT | 104,003,331 |
| TELECOMMUNICA | TION SERVICES - 1.1% | |
| 494,690 | Telephone & Data Systems, Inc | 12,490,922 |
| 2,219,690 | * Vonage Holdings Corp | 28,434,229 |
| | TOTAL TELECOMMUNICATION SERVICES | 40,925,151 |
| TRANSPORTATION | - 2.0% | |
| 381,800 | * Air Transport Services Group, Inc | 8,601,954 |
| 98,000 | Copa Holdings S.A. (Class A) | 9,539,320 |
| 622,500 | * Echo Global Logistics, Inc | 21,445,125 |
| 295,508 | Skywest, Inc | 17,700,929 |
| 469,500 | Werner Enterprises, Inc | 17,488,875 |
| | TOTAL TRANSPORTATION | 74,776,203 |
| UTILITIES - 3.5% | | |
| 20,000 | e iShares Micro-Cap ETF | 2,107,300 |
| 478,800 | New Jersey Resources Corp | 22,144,500 |
| 340,578 | NorthWestern Corp | 20,206,493 |
| 566,291 | NRG Yield, Inc (Class A) | 10,465,058 |
| 254,700 | Otter Tail Corp | 12,327,480 |
| 770,500 | e Pattern Energy Group, Inc | 14,308,185 |
| 334,382 | PNM Resources, Inc | 13,157,932 |
| 542,520 | e South Jersey Industries, Inc | 18,407,703 |
| 257,190 | Southwest Gas Corp TOTAL UTILITIES | 20,112,258 |
| | IOTAL OTILITIES | 133,236,909 |
| | TOTAL COMMON STOCKS | 3,757,868,663 |

(Cost \$3,160,943,510)



| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|-------------------|---|-------------------|------------------|------------------|
| SHORT-TERM INVE | STMENTS - 2.3% | | | |
| GOVERNMENT AGE | NCY DEBT - 0.1% | | | |
| \$ 4,050,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | \$ 4,050,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | 4,050,000 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN RI | EGISTERED INVESTMENT COMPANIES - 2.2% | | | |
| 83,633,383 | c State Street Navigator Securities Lending Governmen | nt Money Market P | ortfolio | 83,633,383 |
| | TOTAL INVESTMENTS IN REGISTERED INVEST | TMENT COMPAN | IES | 83,633,383 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 87,683,383 |
| | (Cost \$87,683,383) | | | |
| | TOTAL INVESTMENTS - 102.0% | | | 3,845,552,046 |
| | (Cost \$3,248,626,893) | | | |
| | OTHER ASSETS & LIABILITIES, NET - (2.0)% | | | (75,801,502) |
| | NET ASSETS - 100.0% | | | \$ 3,769,750,544 |
| | | | | |
| | Abbreviation(s): | | | |
| | ETF Exchange Traded Fund | | | |
| | DEIT D 1 E tot L and T and | | | |

REIT Real Estate Investment Trust

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$81,440,052. m Indicates a security that has been deemed illiquid.

55

TIAA-CREF FUNDS SMALL/MID-CAP EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|---------------|---|--------------|
| COMMON STOCI | KS - 99.8% | |
| AUTOMOBILES & | COMPONENTS - 1.3% | |
| 19,967 | Lear Corp | \$ 3,596,655 |
| 36,400 | * Stoneridge, Inc | 1,237,600 |
| 17,017 | Thor Industries, Inc | 1,614,063 |
| 23,518 | * Visteon Corp | 2,753,487 |
| , | TOTAL AUTOMOBILES & COMPONENTS | 9,201,805 |
| BANKS - 8.2% | | |
| 117,800 | Associated Banc-Corp | 3,180,600 |
| 85,037 | Bank of NT Butterfield & Son Ltd | 4,205,930 |
| 71,227 | BankUnited | 2,767,881 |
| 65,844 | Beneficial Bancorp, Inc | 1,069,965 |
| 53,712 | Cathay General Bancorp | 2,233,882 |
| 67,345 | Central Pacific Financial Corp | 1,856,028 |
| 7,390 | Charter Financial Corp | 166,940 |
| 25,515 | ConnectOne Bancorp, Inc | 632,772 |
| 64,261 | * Essent Group Ltd | 2,467,622 |
| 34,000 | * FCB Financial Holdings, Inc | 1,734,000 |
| 520,698 | * First Bancorp (Puerto Rico) | 4,280,137 |
| 4,416 | First Financial Corp | 226,982 |
| 63,074 | First Hawaiian, Inc | 1,782,471 |
| 52,443 | Hancock Holding Co | 2,635,261 |
| 55,589 | Heritage Commerce Corp | 846,621 |
| 16,542 | * HomeTrust Bancshares, Inc | 481,372 |
| 41,758 | LegacyTexas Financial Group, Inc | 1,830,253 |
| 82,907 | National Bank Holdings Corp | 3,281,459 |
| 121,833 | OFG Bancorp | 2,028,520 |
| 53,508 | PacWest Bancorp | 2,687,172 |
| 16,543 | Peoples Bancorp, Inc | 599,188 |
| 20,600 | Popular, Inc | 1,022,378 |
| 11,749 | Preferred Bank | 731,258 |
| 12,727 | * SVB Financial Group | 3,918,389 |
| 38,589 | Synovus Financial Corp | 1,907,068 |
| 98,337 | TFS Financial Corp | 1,496,689 |
| 72,537 | * The Bancorp, Inc | 704,334 |
| 25,103 | Trico Bancshares | 974,499 |
| 30,462 | * Triumph Bancorp, Inc | 1,168,218 |
| 30,240 | United Financial Bancorp, Inc (New) | 529,502 |
| 49,909 | * Western Alliance Bancorp | 2,830,839 |
| 43,589 | Zions Bancorporation | 2,253,551 |
| -15,507 | TOTAL BANKS | 58,531,781 |
| CADITAL COODS | | |

| CAPITAL GOODS - 10. | .6% | |
|---------------------|--------------------------------|-----------|
| 14,000 | Acuity Brands, Inc | 1,946,420 |
| 49,400 | Advanced Drainage Systems, Inc | 1,380,730 |



95,680

* Fossil Group, Inc

| SHARES | COMPANY | VALUE |
|----------------|--|--------------|
| 103,995 | * Atkore International Group, Inc | \$ 2,460,522 |
| 11,600 | AZZ, Inc | 628,720 |
| 101,656 | * Builders FirstSource, Inc | 1,822,692 |
| 44,548 | Comfort Systems USA, Inc | 2,474,641 |
| 55,228 | EMCOR Group, Inc | 4,249,794 |
| 36,520 | * Foundation Building Materials, Inc | 529,175 |
| 72,720 | Global Brass & Copper Holdings, Inc | 2,396,124 |
| 63,886 | * GMS, Inc | 1,676,369 |
| 97,198 | Graco, Inc | 4,484,716 |
| 136,237 | * Harsco Corp | 3,453,608 |
| 81,263 | * HD Supply Holdings, Inc | 3,573,947 |
| 81,392 | HEICO Corp (Class A) | 5,270,132 |
| 13,023 | Huntington Ingalls | 3,035,010 |
| 5,497 | Hyster-Yale Materials Handling, Inc | 361,483 |
| 73,502 | ITT, Inc | 4,165,358 |
| 9,035 | Kadant, Inc | 872,781 |
| 19,675 | * Lydall, Inc | 912,920 |
| 93,068 | * Milacron Holdings Corp | 1,940,468 |
| 178,802 | * MRC Global, Inc | 4,049,865 |
| 58,552 | * MYR Group, Inc | 2,159,983 |
| 84,400 | * NCI Building Systems, Inc | 1,346,180 |
| 38,213 | Oshkosh Truck Corp | 2,875,528 |
| 25,600 | Primoris Services Corp | 691,456 |
| 84,700 | * Quanta Services, Inc | 2,885,729 |
| 37,364 | * SPX Corp | 1,386,204 |
| 42,228 | * SPX FLOW, Inc | 2,006,675 |
| 34,400 | Terex Corp | 1,517,728 |
| 48,429 | * Thermon Group Holdings | 1,214,115 |
| 78,433 | * Univar, Inc | 2,156,123 |
| 98,852 | Universal Forest Products, Inc | 3,641,708 |
| 37,884 | * Vectrus, Inc | 1,189,936 |
| 14,823 | Watts Water Technologies, Inc (Class A) | 1,268,108 |
| 17,023 | TOTAL CAPITAL GOODS | 76,024,948 |
| | TOTAL CALITAL GOODS | /0,024,948 |
| | ROFESSIONAL SERVICES - 3.4% | |
| 37,976 | Brady Corp (Class A) | 1,452,582 |
| 18,100 | Dun & Bradstreet Corp | 2,278,609 |
| 47,554 | Insperity, Inc | 4,522,385 |
| 84,606 | Kforce, Inc | 3,198,107 |
| 31,895 | Kimball International, Inc (Class B) | 515,104 |
| 34,035 | Korn/Ferry International | 2,245,629 |
| 23,967 | Manpower, Inc | 2,235,163 |
| 36,688 | Quad Graphics, Inc | 754,305 |
| 36,310 | Robert Half International, Inc | 2,750,846 |
| 39,627 | * SP Plus Corp | 1,545,453 |
| 31,923 | Systemax, Inc | 1,427,597 |
| 19,951 | * TriNet Group, Inc | 1,074,361 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 24,000,141 |
| CONSUMER DUR A | BLES & APPAREL - 2.9% | |
| 7,850 | * Cavco Industries, Inc | 1,667,733 |
| 05,000 | | 2,50(,910 |

2,506,816



| CHADEC | COMPANY | |
|-------------------|---|--------------------------------|
| SHARES | COMPANY | VALUE |
| 37,100 | * G-III Apparel Group Ltd | \$ 1,695,470 |
| 23,204 | Hooker Furniture Corp | 1,045,340 |
| 17,337 | * Lululemon Athletica, Inc | 2,079,573 |
| 68,816 | * MCBC Holdings, Inc | 1,717,647 |
| 50,059 | * Meritage Homes Corp | 2,160,046 |
| 19,400 | Movado Group, Inc | 966,120 |
| 1,147 | * NVR, Inc | 3,165,066 |
| 88,501 | * Taylor Morrison Home Corp | 1,728,425 |
| 79,600 | *,e Turtle Beach Corp | 2,164,324 |
| | TOTAL CONSUMER DURABLES & APPAREL | 20,896,560 |
| CONSUMER SERV | ICES - 3.3% | |
| 94,218 | ARAMARK Holdings Corp | 3,788,506 |
| 87,681 | Bloomin' Brands, Inc | 1,695,751 |
| 93,963 | * Career Education Corp | 1,728,919 |
| 14,818 | Domino's Pizza, Inc | 3,892,096 |
| 136,823 | Extended Stay America, Inc | 2,912,962 |
| 42,916 | * Hilton Grand Vacations, Inc | 1,484,464 |
| 39,326 | Hyatt Hotels Corp | 3,076,473 |
| 45,231 | * Regis Corp | 789,733 |
| 78,895 | * ServiceMaster Global Holdings, Inc | 4,496,226 |
| | TOTAL CONSUMER SERVICES | 23,865,130 |
| DIVERSIFIED FINA | ANCIALS - 3.9% | |
| 148,506 | BGC Partners, Inc (Class A) | 1,594,954 |
| 83,687 | * Cannae Holdings, Inc | 1,527,288 |
| 12,443 | * E*TRADE Financial Corp | 744,216 |
| 17,118 | FirstCash, Inc | 1,389,982 |
| 44,357 | * Green Dot Corp | 3,518,397 |
| 32,475 | * INTL FCStone, Inc | 1,740,335 |
| 124,200 | Ladder Capital Corp | 1,985,958 |
| 152,034 | Ladenburg Thalmann Financial Services, Inc | 515,395 |
| 47,888 | Lazard Ltd (Class A) | 2,600,318 |
| 68,692 | LPL Financial Holdings, Inc | 4,553,593 |
| 24,768 | Moelis & Co | 1,575,245 |
| 15,633 156,970 | Morningstar, Inc OM Asset Management plc | 2,063,556 |
| 64,585 | * OneMain Holdings, Inc | 2,236,823 |
| 04,585 | TOTAL DIVERSIFIED FINANCIALS | <u>2,147,451</u> 28,193,511 |
| | TOTAL DIVERSIFIED FINANCIALS | 26,195,511 |
| ENERGY - 5.1% | | |
| 198,540 | *,e Approach Resources, Inc | 456,642 |
| 43,726 | * Basic Energy Services, Inc | 493,229 |
| 53,658 | * Bonanza Creek Energy, Inc | 1,996,078 |
| 482,403 | * Clean Energy Fuels Corp | 1,374,848 |
| 19,003 | Delek US Holdings, Inc | 1,013,240 |
| 200,990 | * Denbury Resources, Inc | 906,465 |
| 52,530 | * Energen Corp | 3,896,676 |
| 41,940 | * Exterran Corp | 1,162,577 |
| 82,449 | * FTS International, Inc | 989,388 |
| 31,500 | Helmerich & Payne, Inc | 1,932,525 |



| SHARES | COMPANY | VALUE |
|----------------|--|--------------------|
| 247,344 | * HighPoint Resources Corp | \$ 1,617,630 |
| 129,789 | * Keane Group, Inc | 1,831,323 |
| 74,582 | Murphy Oil Corp | 2,480,597 |
| 72,637 | * Parsley Energy, Inc | 2,282,981 |
| 35,742 | Peabody Energy Corp | 1,518,677 |
| 62,400 | * Pioneer Energy Services Corp | 205,920 |
| 137,505 | * Renewable Energy Group, Inc | 2,344,460 |
| 195,915 | * Superior Energy Services | 1,927,804 |
| 178,153 | * W&T Offshore, Inc | 1,236,382 |
| 98,340 | * Whiting Petroleum Corp | 4,882,581 |
| 67,352 | World Fuel Services Corp | 1,874,406 |
| | TOTAL ENERGY | 36,424,429 |
| FOOD & STAPLES | RETAILING - 1.3% | |
| 61,747 | * Performance Food Group Co | 2,213,630 |
| 133,552 | *,e Rite Aid Corp | 268,439 |
| 89,906 | Spartan Stores, Inc | 2,154,148 |
| 131,374 | * US Foods Holding Corp | 4,441,755 |
| | TOTAL FOOD & STAPLES RETAILING | 9,077,972 |
| FOOD, BEVERAGE | & TOBACCO - 1.6% | |
| 20,772 | * Cal-Maine Foods, Inc | 934,740 |
| 85,340 | Lamb Weston Holdings, Inc | 5,996,842 |
| 63,093 | Pinnacle Foods, Inc | 4,190,637 |
| 24,900 | * Primo Water Corp | 436,995 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 11,559,214 |
| HEALTH CARE EQ | UIPMENT & SERVICES - 6.1% | |
| 22,961 | * athenahealth, Inc | 3,460,452 |
| 57,153 | * Diplomat Pharmacy, Inc | 1,187,639 |
| 62,115 | Encompass Health Corp | 4,697,757 |
| 40,636 | * Envision Healthcare Corp | 1,798,550 |
| 18,584 | * Globus Medical, Inc | 956,704 |
| 56,350 | Hill-Rom Holdings, Inc | 5,308,170 |
| 10,600 | * ICU Medical, Inc | 3,040,080 |
| 26,158 | * Integer Holding Corp | 1,868,989 |
| 11,215 | * iRhythm Technologies, Inc | 847,293 |
| 16,882 | * Magellan Health Services, Inc | 1,228,166 |
| 32,941 | * Orthofix International NV | 1,992,601 |
| 29,449 | * Oxford Immunotec Global plc | 386,077 |
| 43,522 | * Providence Service Corp | 3,050,022 |
| 29,447 | * R1 RCM, Inc | 236,165 |
| 27,505 | STERIS Plc | 3,148,497 |
| 62,352 | * Veeva Systems, Inc | 4,715,682 |
| 20,805 | * WellCare Health Plans, Inc | 5,563,673 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 43,486,517 |
| | RSONAL PRODUCTS - 1.2% | • • • • • • |
| 50,026 | Energizer Holdings, Inc | 3,185,656 |
| 20,951 | Medifast, Inc | 3,596,867 |
| 15,212 | * USANA Health Sciences, Inc | 2,011,787 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 8,794,310 |



| SHARES | COMPANY | VALUE |
|----------------------------|---|----------------------|
| INSURANCE - 2.4% | | |
| 43,317 | American Equity Investment Life Holding Co | \$ 1,547,716 |
| 57,505 | Aspen Insurance Holdings Ltd | 2,326,077 |
| 16,480 | Assurant, Inc | 1,817,744 |
| 47,160 | Axis Capital Holdings Ltd | 2,667,370 |
| 58,115 | Brown & Brown, Inc | 1,700,445 |
| 21,415 | Crawford & Co (Class B) | 182,456 |
| 8,198 | Erie Indemnity Co (Class A) | 1,018,519 |
| 39,253 | ProAssurance Corp | 1,621,149 |
| 12,142 | Reinsurance Group of America, Inc (Class A) | 1,718,093 |
| 2,452 | White Mountains Insurance Group Ltd | 2,238,750 |
| , | TOTAL INSURANCE | 16,838,319 |
| | | |
| MATERIALS - 5.4% 52,696 | * Alcoa Corp | 2,280,156 |
| 35,127 | American Vanguard Corp | 762,256 |
| 39,444 | Avery Dennison Corp | 4,523,438 |
| 71,445 | * Berry Plastics Group, Inc | 3,490,088 |
| 36,565 | Boise Cascade Co | 1,581,436 |
| 43,800 | Cabot Corp | 2,895,180 |
| 43,473 | Carpenter Technology Corp | 2,381,016 |
| 39,900 | Domtar Corp | 1,923,978 |
| 42,193 | * Ingevity Corp | 4,205,376 |
| 81,785 | Louisiana-Pacific Corp | 2,201,652 |
| 39,020 | * Omnova Solutions, Inc | 364,837 |
| 26,440 | Packaging Corp of America | 2,985,076 |
| 31,477 | Reliance Steel & Aluminum Co | 2,839,226 |
| 31,800 | Royal Gold, Inc | 2,690,598 |
| 48,702 | Tronox Ltd | 898,552 |
| 30,803 | WR Grace and Co | 2,275,110 |
| , | TOTAL MATERIALS | 38,297,975 |
| MEDIA - 1.3% | | |
| 74,500 | AMC Entertainment Holdings, Inc | 1,214,350 |
| 57,654 | * AMC Networks, Inc | 3,475,959 |
| 8,771 | * Madison Square Garden Co | 2,738,131 |
| 52,668 | Tribune Co | 1,782,812 |
| , | TOTAL MEDIA | 9,211,252 |
| | IS DIOTECHNOLOCY & LIEE SCIENCES 7.00/ | |
| 57,000 | LS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0% * Acadia Pharmaceuticals, Inc | 860,130 |
| 67,931 | * Acedia Pharmaceuticais, Inc * Akebia Therapeutics, Inc | 699,689 |
| 8,653 | * Alnylam Pharmaceuticals, Inc | 822,035 |
| 8,033 70,474 | * AMAG Pharmaceuticals, Inc | 1,553,952 |
| 24,038 | *,e Amicus Therapeutics, Inc | 349,753 |
| 24,038 74,700 | * Amneal Pharmaceuticals, Inc | 349,733 1,431,999 |
| 24,660 | * ANI Pharmaceuticals, Inc | 1,431,999 |
| 28,802 | * Arena Pharmaceuticals, Inc | 1,030,987 |
| 28,802 71,622 | * Array Biopharma, Inc | 1,111,409 |
| 19,424 | * Bio-Rad Laboratories, Inc (Class A) | 5,956,369 |
| 19,424 | BIO-Nau Laboratories, inc (Class A) | 5,750,509 |



| 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 959,752 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *, e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,351,524 53,925 * Sangamo Biosciences, Inc 1,36,976 4,300 * Sarept Therapeutics, Inc 1,838,426 12,700 * United Therapeutics, Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 3 2,700,637 50,733 American Assets Trust, Inc 1,949,669 65,470 American Assets, Inc 2,700,637 73,134 BraeMa | SHARES | COMPANY | VALUE |
|---|--------------------|--|--------------|
| 2,454 * Bluebird Bio, Inc 380,125 124,514 Bruker BioSciences Corp 4,034,234 30,045 * Catalent, Inc 1,252,876 33,843 * Charles River Laboratories International, Inc 4,206,685 4,123 * Clovis Oncology, Inc 181,898 86,194 * Enzo Biochem, Inc 380,977 16,200 * Genomic Health, Inc 869,616 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 961,333 30,900 * Ironwood Pharmaceuticals, Inc 959,752 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *, eo Dyo Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 1,511,524 10,612 * Saeg Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 1,531,524 10,612 * Saetul Conetics | 16,140 | Bio-Techne Corp | \$ 2,592,730 |
| 124,514 Bruker BioSciences Corp 4,034,254 30,045 * Catalent, Inc 1,252,876 33,843 * Charles River Laboratories International, Inc 4,206,685 4,123 * Clovis Oncology, Inc 181,989 86,194 * Enzo Biochem, Inc 380,977 16,200 * Genomic Health, Inc 896,161 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 961,383 30,000 * Ironwood Pharmaceuticals, Inc 961,383 30,000 * Inorwood Pharmaceuticals, Inc 984,624 14,611 Phibro Animal Health Corp 1,657,867 75,200 *, e Opko Health, Inc 796,480 10,612 * Sage Therapeutics, Inc 1,531,524 33,925 * Sangamo Biosciences, Inc 1,657,867 4,300 * Sarepta Therapeutics, Inc 1,531,524 33,925 * Sangamo Biosciences, Inc 1,530,076 4,300 * Sarepta Therapeutics, Inc 1,260,957 | - | • | |
| 30.045 * Catalent, Inc 1.252,876 33,843 * Charles River Laboratories International, Inc 4.206,685 4,123 * Clovis Oncology, Inc 181,989 86,194 * Enzo Biochem, Inc 380,977 16,200 * Genomic Health, Inc 869,616 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 957,522 62,500 * Mallinckrodt plc 1.465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1.657,867 84,703 QIAGEN NV 3.059,472 25,700 * Retrophin, Inc 710,348 10,612 * Saeg Therapeutics, Inc 1.531,524 33,925 * Sangamo Biosciences, Inc 1.88,426 12,700 * United Therapeutics Corp 1.560,957 108,259 <td< td=""><td>-</td><td></td><td></td></td<> | - | | |
| 33,843 * Charles River Laboratories International, Inc 4,206,685 4,123 * Clovis Oncology, Inc 181,989 86,194 * Enzo Biochem, Inc 380,977 16,200 * Genomic Health, Inc 869,616 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 595,752 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,838,426 12,700 * Retrophin, Inc 1,838,426 12,700 * Saregata Therapeutics, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% Sugamo Biosciences, Inc 2,470,637 | - | 1 | |
| 4,123 * Clovis Oncology, Inc 181,989 86,194 * Enzo Biochem, Inc 380,977 16,200 * Genomic Health, Inc 869,616 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 991,133 30,900 * Ironwood Pharmaceuticals, Inc 595,752 62,500 * Mallinckrodt ple 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Saregar Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 1,531,524 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 48,308 Camden Pro | 33,843 | * Charles River Laboratories International, Inc | |
| 16,200 * Genomic Health, Inc 869,616 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 595,752 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,c Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 Sage Therapeutics, Inc 1,331,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Assets Trust, Inc 835,922 48,308< | 4,123 | | 181,989 |
| 55,162 * Halozyme Therapeutics, Inc 998,432 85,643 * Immunogen, Inc 796,480 67,703 * Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 959,752 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *, e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,351,524 43,00 * Sarept Therapeutics, Inc 1,838,426 12,700 * United Therapeutics, Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,949,669 65,470 American Assets Trust, Inc 1,299,529 152,959 Colum | 86,194 | * Enzo Biochem, Inc | 380,977 |
| 85,643 * Immunogen, Inc. 796,480 67,703 Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 595,752 62,500 * Mallinckrodt ple 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 1,637,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 1,631,524 53,925 * Sargamo Biosciences, Inc 1,531,524 43,900 * Sarepta Therapeutics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 1,949,669 65,470 American Assets Trust, Inc 1,949,669 65,470 American Assets Resorts, Inc 835,922 48,308 Camden Property Trust <td>16,200</td> <td>* Genomic Health, Inc</td> <td>869,616</td> | 16,200 | * Genomic Health, Inc | 869,616 |
| 67,703 * Iovance Biotherapeutics, Inc 961,383 30,900 * Ironwood Pharmaceuticals, Inc 595,752 62,500 * Mallinckrodt ple 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *, e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,838,426 12,700 * United Therapeuticals, Inc 2,257,200 707AL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 4,472,838 104,632 CatchMa | 55,162 | * Halozyme Therapeutics, Inc | 998,432 |
| 30,900 * Ironwood Pharmaceuticals, Inc 595,752 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *, C Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust | 85,643 | * Immunogen, Inc | 796,480 |
| 62,500 * Mallinckrodt plc 1,465,625 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 33,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% S0,733 American Campus Communities, Inc 1,949,669 50,733 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber | 67,703 | * Iovance Biotherapeutics, Inc | 961,383 |
| 6,380 * Neurocrine Biosciences, Inc 641,126 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 8 Torac Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Carden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc | 30,900 | * Ironwood Pharmaceuticals, Inc | 595,752 |
| 175,200 *,e Opko Health, Inc 984,624 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% REAL ESTATE - 9.5% REAL ESTATE - 9.5% Support of American Campus Communities, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 | 62,500 | * Mallinckrodt plc | 1,465,625 |
| 34,611 Phibro Animal Health Corp 1,657,867 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Canden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | 6,380 | * Neurocrine Biosciences, Inc | |
| 84,703 QIAGEN NV 3,059,472 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | 175,200 | *,e Opko Health, Inc | 984,624 |
| 25,700 * Retrophin, Inc 710,348 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | 34,611 | | 1,657,867 |
| 10,612 * Sage Therapeutics, Inc 1,531,524 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Canden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | | |
| 53,925 * Sangamo Biosciences, Inc 736,076 4,300 * Sarepta Therapeutics, Inc 499,832 26,114 * Seattle Genetics, Inc 1,838,426 12,700 * United Therapeutics Corp 1,560,957 108,259 * Vanda Pharmaceuticals, Inc 2,257,200 TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 49,733,022 REAL ESTATE - 9.5% 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | * | |
| 4,300* Sarepta Therapeutics, Inc $499,832$ $26,114$ * Seattle Genetics, Inc $1,838,426$ $12,700$ * United Therapeutics Corp $1,560,957$ $108,259$ * Vanda Pharmaceuticals, Inc $2,257,200$ TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES $49,733,022$ REAL ESTATE - 9.5%REAL ESTATE - 9.5% $50,733$ American Assets Trust, Inc $1,949,669$ $65,470$ American Campus Communities, Inc $2,700,637$ $73,134$ BraeMar Hotels & Resorts, Inc $835,922$ $48,308$ Camden Property Trust $4,472,838$ $104,632$ CatchMark Timber Trust Inc $1,299,529$ $152,959$ Columbia Property Trust, Inc $3,545,590$ $36,375$ CoreCivic, Inc $932,655$ $74,875$ * Equity Commonwealth $2,413,970$ | - | | |
| 26,114* Seattle Genetics, Inc $1,838,426$ $12,700$ * United Therapeutics Corp $1,560,957$ $108,259$ * Vanda Pharmaceuticals, Inc $2,257,200$ TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES $49,733,022$ REAL ESTATE - 9.5% $50,733$ American Assets Trust, Inc $1,949,669$ $65,470$ American Campus Communities, Inc $2,700,637$ $73,134$ BraeMar Hotels & Resorts, Inc $835,922$ $48,308$ Camden Property Trust $4,472,838$ $104,632$ CatchMark Timber Trust Inc $1,229,529$ $152,959$ Columbia Property Trust, Inc $3,545,590$ $36,375$ CoreCivic, Inc $932,655$ $74,875$ * Equity Commonwealth $2,413,970$ | | | |
| 12,700*United Therapeutics Corp1,560,957108,259*Vanda Pharmaceuticals, Inc TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES2,257,200REAL ESTATE - 9.5%49,733,022S0,733American Assets Trust, Inc1,949,66965,470American Campus Communities, Inc2,700,63773,134BraeMar Hotels & Resorts, Inc835,92248,308Camden Property Trust4,472,838104,632CatchMark Timber Trust Inc1,299,529152,959Columbia Property Trust, Inc3,545,59036,375CoreCivic, Inc932,65574,875*Equity Commonwealth2,413,970 | | · · | |
| 108,259* Vanda Pharmaceuticals, Inc TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES2,257,200 (49,733,022)REAL ESTATE - 9.5%50,733American Assets Trust, Inc1,949,669 (2,700,637)65,470American Campus Communities, Inc2,700,63773,134BraeMar Hotels & Resorts, Inc835,92248,308Camden Property Trust4,472,838104,632CatchMark Timber Trust Inc1,299,529152,959Columbia Property Trust, Inc3,545,59036,375CoreCivic, Inc932,65574,875* Equity Commonwealth2,413,970 | | | |
| TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES49,733,022REAL ESTATE - 9.5%50,733American Assets Trust, Inc1,949,66965,470American Campus Communities, Inc2,700,63773,134BraeMar Hotels & Resorts, Inc835,92248,308Camden Property Trust4,472,838104,632CatchMark Timber Trust Inc1,299,529152,959Columbia Property Trust, Inc3,545,59036,375CoreCivic, Inc932,65574,875* Equity Commonwealth2,413,970 | | · · | |
| REAL ESTATE - 9.5% 1,949,669 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | 108,259 | * Vanda Pharmaceuticals, Inc | 2,257,200 |
| 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 49,733,022 |
| 50,733 American Assets Trust, Inc 1,949,669 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | REAL ESTATE - 9.5% | | |
| 65,470 American Campus Communities, Inc 2,700,637 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | American Assets Trust. Inc | 1.949.669 |
| 73,134 BraeMar Hotels & Resorts, Inc 835,922 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | | |
| 48,308 Camden Property Trust 4,472,838 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | | |
| 104,632 CatchMark Timber Trust Inc 1,299,529 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | | |
| 152,959 Columbia Property Trust, Inc 3,545,590 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | | | |
| 36,375 CoreCivic, Inc 932,655 74,875 * Equity Commonwealth 2,413,970 | - | | |
| 74,875 * Equity Commonwealth 2,413,970 | | | |
| | | | |
| 56,056 e Farmland Partners, Inc 377,817 | 56,056 | e Farmland Partners, Inc | 377,817 |
| 43,147 First Industrial Realty Trust, Inc 1,404,435 | | | |
| 122,308 Forest City Realty Trust, Inc 3,054,031 | | • | |
| | | • • | 2,939,850 |
| 51,832 Getty Realty Corp 1,484,987 | | • | |
| | | | 2,468,170 |
| | | | 2,344,646 |
| 99,124 Liberty Property Trust 4,248,455 | | Liberty Property Trust | 4,248,455 |
| 94,014 Mack-Cali Realty Corp 1,830,453 | | | 1,830,453 |
| | | | 728,067 |
| 33,635NexPoint Residential Trust, Inc1,007,032 | | NexPoint Residential Trust, Inc | |
| 18,322One Liberty Properties, Inc493,961 | | One Liberty Properties, Inc | |
| 101,481 Outfront Media, Inc 2,156,471 | | | |
| 42,589 Potlatch Corp 1,991,036 | 42,589 | Potlatch Corp | 1,991,036 |
| 8,174 PS Business Parks, Inc 1,044,392 | 8,174 | PS Business Parks, Inc | 1,044,392 |
| 62,515 Regency Centers Corp 3,977,829 | 62,515 | Regency Centers Corp | 3,977,829 |
| 221,960 Retail Properties of America, Inc 2,785,598 | 221,960 | Retail Properties of America, Inc | 2,785,598 |
| 26,080Rexford Industrial Realty, Inc799,091 | 26,080 | Rexford Industrial Realty, Inc | 799,091 |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 154,861 | DI II adama Tanat | \$ 3,498,310 |
| 15,086 | RLJ Lodging Trust RMR Group, Inc | 1,309,465 |
| 45,298 | Sun Communities, Inc | 4,392,094 |
| 53,100 | Taubman Centers, Inc | 3,294,855 |
| 72,900 | Xenia Hotels & Resorts, Inc | 1,778,031 |
| 72,900 | TOTAL REAL ESTATE | 67,559,886 |
| RETAILING - 4.5% | | |
| 111,293 | American Eagle Outfitters, Inc | 2,802,358 |
| 79,965 | * Barnes & Noble Education, Inc | 449,403 |
| 38,237 | * Burlington Stores, Inc | 5,842,996 |
| 55,710 | *,e Carvana Co | 2,395,530 |
| 52,565 | Citi Trends, Inc | 1,493,372 |
| 87,833 | Core-Mark Holding Co, Inc | 2,123,802 |
| 12,121 | Foot Locker, Inc | 591,626 |
| 47,500 | * Lands' End, Inc | 1,151,875 |
| 133,780 | * Liberty TripAdvisor Holdings, Inc | 2,227,437 |
| 44,000 | Nordstrom, Inc | 2,306,040 |
| 27,378 | *,e RH | 3,719,575 |
| 106,542 | * Sleep Number Corp | 3,035,381 |
| 27,163 | *,e Wayfair, Inc | 2,955,878 |
| 33,818 | * Zumiez, Inc | 765,978 |
| | TOTAL RETAILING | 31,861,251 |
| SEMICONDUCTOR | S & SEMICONDUCTOR EQUIPMENT - 1.9% | |
| 25,815 | * Advanced Energy Industries, Inc | 1,580,911 |
| 297,900 | * Advanced Micro Devices, Inc | 5,460,507 |
| 57,754 | Brooks Automation, Inc | 1,766,117 |
| 48,442 | * First Solar, Inc | 2,535,939 |
| 112,147 | Marvell Technology Group Ltd | 2,389,852 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 13,733,326 |
| SOFTWARE & SER | VICES - 8.8% | |
| 150,685 | * A10 Networks, Inc | 1,018,631 |
| 63,283 | * Aspen Technology, Inc | 6,061,879 |
| 59,135 | * Black Knight, Inc | 3,054,323 |
| 68,622 | Booz Allen Hamilton Holding Co | 3,243,762 |
| 10,385 | * CACI International, Inc (Class A) | 1,819,452 |
| 33,300 | * Cadence Design Systems, Inc | 1,468,197 |
| 76,698 | * Care.com, Inc | 1,382,098 |
| 80,964 | * Etsy, Inc | 3,308,189 |
| 137,961 | * Everi Holdings, Inc | 1,014,013 |
| 129,465 | * FireEye, Inc | 2,010,591 |
| 141,213 | * Five9, Inc | 4,504,695 |
| 43,218 | Hackett Group, Inc | 779,221 |
| 93,713 | * Hortonworks, Inc * LAC/InternActiveCom | 1,632,480 |
| 8,951 | * IAC/InterActiveCorp | 1,318,035 |
| 39,998 268 450 | * Imperva, Inc* Limelight Networks, Inc | 1,849,907 |
| 268,450 78,595 | * Model N, Inc | 1,197,287 1,465,797 |
| 40,799 | Pegasystems, Inc | 2,268,424 |
| 40,/99 | i egasystems, me | 2,200,424 |



| SHARES | COMPANY | VALUE |
|------------------|---------------------------------------|------------|
| 17,900 | Progress Software Corp | \$ 658,541 |
| 35,425 | * RingCentral, Inc | 2,612,594 |
| 135,500 | Sabre Corp | 3,336,010 |
| 13,045 | * Splunk, Inc | 1,253,624 |
| 25,416 | * SPS Commerce, Inc | 2,180,439 |
| 95,548 | Syntel, Inc | 3,878,293 |
| 20,100 | * Trade Desk, Inc | 1,694,832 |
| 62,806 | * Twilio, Inc | 3,635,839 |
| 53,263 | * Workiva, Inc | 1,344,891 |
| 50,546 | * Zendesk, Inc | 2,753,241 |
| | TOTAL SOFTWARE & SERVICES | 62,745,285 |
| TECHNOLOGY HA | RDWARE & EQUIPMENT - 4.9% | |
| 164,016 | * Aerohive Networks, Inc | 656,064 |
| 43,518 | * Arrow Electronics, Inc | 3,300,405 |
| 77,540 | Avnet, Inc | 3,400,129 |
| 67,809 | CDW Corp | 5,702,059 |
| 41,100 | * Cray, Inc | 1,025,445 |
| 141,729 | * Harmonic, Inc | 651,953 |
| 90,301 | * Immersion Corp | 1,267,826 |
| 53,190 | * Insight Enterprises, Inc | 2,673,861 |
| 34,633 | InterDigital, Inc | 2,855,491 |
| 104,569 | Jabil Circuit, Inc | 2,945,709 |
| 146,616 | * Pure Storage, Inc | 3,175,703 |
| 33,600 | * Sanmina Corp | 977,760 |
| 25,832 | SYNNEX Corp | 2,492,013 |
| 73,300 | * Trimble Navigation Ltd | 2,587,490 |
| 10,000 | * Zebra Technologies Corp (Class A) | 1,379,300 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 35,091,208 |
| TELECOMMUNICA | TION SERVICES - 0.5% | |
| 100,111 | * Zayo Group Holdings, Inc | 3,713,117 |
| , | TOTAL TELECOMMUNICATION SERVICES | 3,713,117 |
| TRANSPORTATION | 1 - 2.4% | |
| 22,293 | Copa Holdings S.A. (Class A) | 2,170,001 |
| 50,466 | * Echo Global Logistics, Inc | 1,738,554 |
| 28,177 | Forward Air Corp | 1,800,510 |
| 84,272 | * Hub Group, Inc (Class A) | 3,910,221 |
| 28,700 | Landstar System, Inc | 3,190,005 |
| 71,366 | Marten Transport Ltd | 1,559,347 |
| 89,542 | * Radiant Logistics, Inc | 357,272 |
| 38,978 | Skywest, Inc | 2,334,782 |
| 00,000 | TOTAL TRANSPORTATION | 17,060,692 |
| UTILITIES - 2.3% | | |
| 81,752 | NRG Yield, Inc (Class A) | 1,510,777 |
| 28,500 | ONE Gas, Inc | 2,195,640 |
| 14,314 | Pinnacle West Capital Corp | 1,151,275 |
| 53,707 | Portland General Electric Co | 2,436,150 |
| 74,288 | UGI Corp | 3,947,664 |
| 6,000 | e Vanguard Small-Cap ETF | 951,000 |
| 0,000 | 0 ···· - ···· -··· | 201,000 |



| SHARES | COMPANY | VALUE |
|--|--|--------------------------------------|
| 205,430 | Vistra Energy Corp TOTAL UTILITIES | \$ 4,642,718 16,835,224 |
| | TOTAL COMMON STOCKS (Cost \$588,025,270) | 712,736,875 |
| PRINCIPAL | ISSUER MATURITY RATE DATE | |
| SHORT-TERM INVEST | MENTS - 1.8% | |
| GOVERNMENT AGENC \$ 1,320,000 SHARES | Y DEBT - 0.2% Federal Home Loan Bank (FHLB) 1.770% 08/01/18 TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> | <u>1,320,000</u> <u>1,320,000</u> |
| | ISTERED INVESTMENT COMPANIES - 1.6% State Street Navigator Securities Lending Government Money Market Portfolio TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 11,527,617 11,527,617 |
| | TOTAL SHORT-TERM INVESTMENTS | 12,847,617 |
| | (Cost \$12,847,617) TOTAL INVESTMENTS - 101.6% | 725,584,492 |
| | (Cost \$600,872,887) OTHER ASSETS & LIABILITIES, NET - (1.6)% NET ASSETS - 100.0% | (11,443,657) § 714,140,835 |

Abbreviation(s): ETF Exchange Traded Fund

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$11,442,441.

64

TIAA-CREF FUNDS SOCIAL CHOICE EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|---------------|--|------------|
| COMMON STOCH | KS - 98.9% | |
| AUTOMOBILES & | COMPONENTS - 0.6% | |
| 12,746 | BorgWarner, Inc | \$ 586,571 |
| 55,976 | Delphi Automotive plc | 5,489,566 |
| 66,583 | Harley-Davidson, Inc | 2,855,745 |
| 22,556 | * Modine Manufacturing Co | 393,602 |
| 39,858 | *,e Tesla, Inc | 11,883,264 |
| | TOTAL AUTOMOBILES & COMPONENTS | 21,208,748 |
| BANKS - 5.5% | | |
| 1,694 | Ameris Bancorp | 78,940 |
| 26,689 | Associated Banc-Corp | 720,603 |
| 1,733,484 | Bank of America Corp | 53,529,986 |
| 15,284 | Bank OZK | 625,116 |
| 3,518 | Banner Corp | 221,528 |
| 339,486 | BB&T Corp | 17,249,284 |
| 6,267 | Brookline Bancorp, Inc | 114,059 |
| 5,378 | Bryn Mawr Bank Corp | 262,715 |
| 3,985 | Camden National Corp | 183,709 |
| 402,083 | Citizens Financial Group, Inc | 15,994,862 |
| 440 | Columbia Banking System, Inc | 18,009 |
| 108,335 | Comerica, Inc | 10,501,995 |
| 306 | Commerce Bancshares, Inc | 20,441 |
| 1,572 | Community Trust Bancorp, Inc | 76,753 |
| 3,270 | Cullen/Frost Bankers, Inc | 361,302 |
| 24,167 | * Customers Bancorp, Inc | 615,534 |
| 20,125 | * FCB Financial Holdings, Inc | 1,026,375 |
| 10,422 | Federal Agricultural Mortgage Corp (Class C) | 982,690 |
| 244,290 | Fifth Third Bancorp | 7,228,541 |
| 2,352 | First Financial Corp | 120,893 |
| 32,973 | First Republic Bank | 3,259,711 |
| 1,130 | FNB Corp | 14,498 |
| 540 | Glacier Bancorp, Inc | 23,058 |
| 1,279 | Hancock Holding Co | 64,270 |
| 275 | Hanmi Financial Corp | 6,889 |
| 8,920 | Heartland Financial USA, Inc | 524,050 |
| 3,902 | Heritage Financial Corp | 136,765 |
| 14,400 | * HomeStreet, Inc | 426,240 |
| 13,122 | * HomeTrust Bancshares, Inc | 381,850 |
| 5,708 | Investors Bancorp, Inc | 71,464 |
| 654,066 | Keycorp | 13,650,357 |
| 3,075 | Live Oak Bancshares, Inc | 87,484 |
| 90,129 | M&T Bank Corp | 15,623,862 |
| 17,553 | * MGIC Investment Corp | 219,061 |
| 310 | NBT Bancorp, Inc | 12,474 |
| 69,768 | New York Community Bancorp, Inc | 751,401 |



| SHARES | COMPANY | VALUE |
|----------------------|---|----------------------|
| 22,664 | Northfield Bancorp, Inc | \$ 377,582 |
| 45,811 | OFG Bancorp | 762,753 |
| 7,838 | Old National Bancorp | 152,449 |
| 13,091 | Opus Bank | 370,475 |
| 8,836 | PacWest Bancorp | 443,744 |
| 982 | People's United Financial, Inc | 17,902 |
| 33,865 | Pinnacle Financial Partners, Inc | 2,116,563 |
| 179,536 | PNC Financial Services Group, Inc | 26,002,199 |
| 682,855 | Regions Financial Corp | 12,707,932 |
| 3,755 | * Signature Bank | 411,961 |
| 1,416 | State Bank & Trust Co | 44,533 |
| 12,826 | Stock Yards Bancorp, Inc | 489,312 |
| 16,030 | * SVB Financial Group | 4,935,316 |
| 1,879 | * Texas Capital Bancshares, Inc | 170,613 |
| 17,614 | * The Bancorp, Inc | 171,032 |
| 502 | Trico Bancshares | 19,488 |
| 13,511 | * Tristate Capital Holdings, Inc | 397,223 |
| 350 | Trustmark Corp | 12,317 |
| 2,167 | UMB Financial Corp | 155,786 |
| 650 | Umpqua Holdings Corp | 13,845 |
| 6,031 | Union Bankshares Corp | 244,316 |
| 3,046 | United Bankshares, Inc | 112,550 |
| 1,133 | Univest Corp of Pennsylvania | 30,931 |
| 3,230 | Webster Financial Corp | 208,432 |
| 1,553 13,557 | e Westamerica Bancorporation * Western Alliance Bancorp | 93,211 768,953 |
| 230 | * Western Alliance Bancorp Wintrust Financial Corp | 20,178 |
| 684 | WSFS Financial Corp | 38,783 |
| 55,123 | Zions Bancorporation | 2,849,859 |
| 55,125 | TOTAL BANKS | 199,327,007 |
| | | 177,527,007 |
| CAPITAL GOODS - 7.39 | | |
| 155,984 | 3M Co | 33,118,523 |
| 11,556 | A.O. Smith Corp | 687,929 |
| 954 | Acuity Brands, Inc | 132,635 |
| 3,315 | Air Lease Corp | 145,727 |
| 11,569 | Argan, Inc | 444,250 |
| 5,428 | * Axon Enterprise, Inc | 368,724 |
| 46,198 | Barnes Group, Inc | 3,134,534 |
| 419 | * Beacon Roofing Supply, Inc | 17,632 |
| 46,759 | * Builders FirstSource, Inc | 838,389 |
| 170,681 | Caterpillar, Inc | 24,543,928 |
| 1,817 | Cubic Corp | 123,738 |
| 35,835 | Cummins, Inc | 5,117,596 |
| 99,550 27,124 | Deere & Co | 14,413,844 |
| 27,134 | Dover Corp * DVB Entermised Inc | 2,251,579 |
| 8,974 127 502 | * DXP Enterprises, Inc | 370,985 |
| 137,592 1,365 | Eaton Corp | 11,443,527 |
| 50,744 | EMCOR Group, Inc * Esterline Technologies Corp | 105,037 4,328,463 |
| 59,517 | Fastenal Co | 4,328,403 3,388,303 |
| 45,006 | Fortive Corp | 3,588,505 |
| 43,000 300 | GATX Corp | 3,094,092 24,702 |
| 500 | on the output | 27,702 |



| SHARES | COMPANY | VALUE |
|----------------|--|------------------|
| 22,437 | Graco, Inc | \$ 1,035,243 |
| 245 | Granite Construction, Inc | 13,218 |
| 1,410 | H&E Equipment Services, Inc | 51,874 |
| 17,572 | Hexcel Corp | 1,212,644 |
| 160,575 | Illinois Tool Works, Inc | 23,015,215 |
| 53,624 | Ingersoll-Rand plc | 5,282,500 |
| 249,032 | Johnson Controls International plc | 9,341,190 |
| 150,138 | *,e KEYW Holding Corp, The | 1,331,724 |
| 38,241 | L3 Technologies, Inc | 8,200,400 |
| 171,085 | Masco Corp | 6,899,858 |
| 11,329 | * Mercury Systems, Inc | 472,759 |
| 2,279 | MSC Industrial Direct Co (Class A) | 192,872 |
| 3,829 | * MYR Group, Inc | 141,252 |
| 22,506 | * Nexeo Solutions, Inc | 204,354 |
| 84,023 | PACCAR, Inc | 5,521,992 |
| 41,230 | Parker-Hannifin Corp | 6,969,931 |
| 96,651 | *,e Plug Power, Inc | 193,302 |
| 46,206 | * Quanta Services, Inc | 1,574,238 |
| 37,955 | Rockwell Automation, Inc | 7,118,840 |
| 137,607 | Rockwell Collins, Inc | 19,125,997 |
| 28,293 | Roper Industries, Inc | 8,541,657 |
| 2,611 | * Rush Enterprises, Inc (Class A) | 117,730 |
| 33,429 | * Sensata Technologies Holding plc | 1,817,535 |
| 9,292 | Snap-On, Inc | 1,575,830 |
| 41,695 | Spirit Aerosystems Holdings, Inc (Class A) | 3,888,059 |
| 14,045 | Stanley Works | 2,099,306 |
| 45,543 | * Teledyne Technologies, Inc | 9,993,045 |
| 10,913 | * Titan Machinery, Inc | 165,223 |
| 39,929 | TransDigm Group, Inc | 14,994,937 |
| 20,679 | * United Rentals, Inc | 3,077,035 |
| 13,198 | * Veritiv Corp | 505,483 |
| 13,236 | W.W. Grainger, Inc | 4,587,068 |
| 1,174 | Wabash National Corp | 23,245 |
| 164,507 | * Wesco Aircraft Holdings, Inc | 1,965,859 |
| 1,355 | * WESCO International, Inc | 82,655 |
| 11,083 | Woodward Governor Co | 922,216 |
| 36,530 | Xylem, Inc | 2,796,737 |
| | TOTAL CAPITAL GOODS | 263,747,160 |
| | PROFESSIONAL SERVICES - 1.1% | |
| 540 | ABM Industries, Inc | 16,848 |
| 9,872 | ACCO Brands Corp | 126,362 |
| 4,684 | * Cimpress NV | 684,192 |
| 155,560 | * Copart, Inc | 8,927,588 |
| 650 | Covanta Holding Corp | 11,700 |
| 290 | Essendant, Inc | 4,823 |
| 4,232 | Exponent, Inc | 206,945 |
| 4,282 | Heidrick & Struggles International, Inc | 175,134 |
| 8,866 | * Huron Consulting Group, Inc * IUS Market Ltd | 387,001 |
| 231,882 | * IHS Markit Ltd | 12,296,702 |
| 12,692 | Insperity, Inc Kally Services Inc (Class A) | 1,207,009 |
| 1,760 5,758 | Kelly Services, Inc (Class A) | 42,750 92,992 |
| 5,758 | Kimball International, Inc (Class B) | 92,992 |



| SHARES | COMPANY | VALUE |
|--------------------|--|-----------------------|
| 590 | Knoll, Inc | \$ 13,304 |
| 10,228 | Manpower, Inc | 953,863 |
| 21,053 | *,†,m Media General, Inc CVR | 0 |
| 14,602 | * Mistras Group, Inc | 307,226 |
| 430 | Mobile Mini, Inc | 18,339 |
| 8,831 | * Navigant Consulting, Inc | 192,163 |
| 970 | * On Assignment, Inc | 87,591 |
| 19,611 | Resources Connection, Inc | 311,815 |
| 52,605 | Robert Half International, Inc | 3,985,355 |
| 1,210 | Steelcase, Inc (Class A) | 16,638 |
| 33,675 | *,e Team, Inc | 734,115 |
| 103,285 | TransUnion | 7,477,834 |
| 2,825 | * TriNet Group, Inc | 152,126 |
| 2,208 | Viad Corp | 126,739 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 38,557,154 |
| CONSUMER DUR | ABLES & APPAREL - 1.5% | |
| 13,930 | Callaway Golf Co | 268,013 |
| 22,010 | * Century Communities, Inc | 671,305 |
| 396 | Columbia Sportswear Co | 34,444 |
| 490 | Ethan Allen Interiors, Inc | 11,025 |
| 48,285 | * Fossil Group, Inc | 1,265,067 |
| 9,306 | * Green Brick Partners, Inc | 90,268 |
| 53,158 | Hanesbrands, Inc | 1,183,297 |
| 258 | Hasbro, Inc | 25,699 |
| 2,202 | * Helen of Troy Ltd | 252,239 |
| 12,394 | *,e iRobot Corp | 982,225 |
| 30,181 | Lennar Corp (Class A) | 1,577,561 |
| 10,411 | *,e LGI Homes, Inc | 538,145 |
| 12,186 | * Lululemon Athletica, Inc | 1,461,711 |
| 75,045 | e Mattel, Inc | 1,190,964 |
| 7,028 | * Meritage Homes Corp | 303,258 |
| 595 | * Michael Kors Holdings Ltd | 39,704 |
| 17,259 | * Mohawk Industries, Inc | 3,250,905 |
| 1,458 | Movado Group, Inc | 72,609 |
| 140,701 377,509 | Newell Rubbermaid, Inc | 3,684,959 |
| 1,614 | Nike, Inc (Class B) PVH Corp | 29,034,217 247,781 |
| 399 | * Tempur Sealy International, Inc | 19,499 |
| 65,920 | *,e Under Armour, Inc | 1,235,341 |
| 80,428 | *,e Under Armour, Inc (Class A) | 1,606,147 |
| 4,706 | * Unifi, Inc | 141,980 |
| 54,516 | VF Corp | 5,019,288 |
| 9,044 | Whirlpool Corp | 1,185,669 |
| 2,011 | TOTAL CONSUMER DURABLES & APPAREL | 55,393,320 |
| CONSUMER SERV | VICES - 2.2% | |
| 4,314 | * American Public Education, Inc | 190,247 |
| 43,236 | ARAMARK Holdings Corp | 1,738,519 |
| 4,297 | * Bright Horizons Family Solutions | 459,736 |
| 19,540 | Carriage Services, Inc | 488,305 |
| 13,555 | Choice Hotels International, Inc | 1,051,868 |
| 33,819 | Darden Restaurants, Inc | 3,616,604 |
| | | -,, |



| SHARES | COMPANY | VALUE |
|-------------------|---|-------------------------|
| 320 | DineEquity, Inc | \$ 22,730 |
| 26,826 | * El Pollo Loco Holdings, Inc | 311,182 |
| 130,060 | Hilton Worldwide Holdings, Inc | 10,230,520 |
| 51,691 | * Houghton Mifflin Harcourt Co | 328,238 |
| 23,836 | ILG, Inc | 818,290 |
| 165,797 | Marriott International, Inc (Class A) | 21,195,488 |
| 55,172 | * Norwegian Cruise Line Holdings Ltd | 2,760,255 |
| 60,499 | Royal Caribbean Cruises Ltd | 6,821,867 |
| 38,369 | Service Corp International | 1,509,820 |
| 25,999 | * ServiceMaster Global Holdings, Inc | 1,481,683 |
| 474,043 | Starbucks Corp | 24,835,113 |
| 9,266 | Vail Resorts, Inc | 2,565,477 |
| 2,296 | * Weight Watchers International, Inc | 205,561 |
| | TOTAL CONSUMER SERVICES | 80,631,503 |
| DIVERSIFIED FIN | IANCIALS - 6.2% | |
| 58,449 | Ally Financial, Inc | 1,564,095 |
| 256,628 | American Express Co | 25,539,619 |
| 26,292 | Ameriprise Financial, Inc | 3,829,956 |
| 359,835 | Bank of New York Mellon Corp | 19,240,377 |
| 49,759 | BlackRock, Inc | 25,016,835 |
| 194,338 | Capital One Financial Corp | 18,329,960 |
| 423,500 | Charles Schwab Corp | 21,623,910 |
| 124,077 | CME Group, Inc | 19,743,132 |
| 280 | Cohen & Steers, Inc | 11,729 |
| 182,870 | Discover Financial Services | 13,058,747 |
| 26,410 | * E*TRADE Financial Corp | 1,579,582 |
| 8,872 | Factset Research Systems, Inc | 1,786,466 |
| 77,683 | Franklin Resources, Inc | 2,666,080 |
| 9,333 | * Green Dot Corp | 740,294 |
| 165,102 | Invesco Ltd | 4,456,103 |
| 4,700 | Invesco Mortgage Capital, Inc | 77,973 |
| 24,238 | Legg Mason, Inc | 827,243 |
| 34,930 | Moody's Corp | 5,977,222 |
| 14,006 | *,†,m NewStar Financial, Inc CVR | 6,895 |
| 119,931 | Northern Trust Corp | 13,098,864 |
| 55,811 | * On Deck Capital, Inc | 381,747 |
| 5,668 | *,e PRA Group, Inc | 222,186 |
| 109,859 | S&P Global, Inc | 22,020,138 |
| 123,600 52,574 | State Street Corp | 10,915,116 |
| 87,469 | T Rowe Price Group, Inc | 6,260,512 4,998,853 |
| 25,591 | TD Ameritrade Holding Corp | 4,998,833 |
| 25,591 | Voya Financial, Inc TOTAL DIVERSIFIED FINANCIALS | 225,266,491 |
| | | |
| ENERGY - 5.7% | * Antero Resources Com | 1 750 005 |
| 85,638 88 873 | * Antero Resources Corp | 1,759,005 |
| 88,873 38,878 | Apache Corp | 4,088,158 |
| 38,878 | Archrock, Inc Baker Hughes a CE Co | 530,685 |
| 161,663 83 614 | Baker Hughes a GE Co * Chapiers Energy Inc | 5,590,307 |
| 83,614 | * Cheniere Energy, Inc | 5,309,489 |
| 18,391 301,484 | Cimarex Energy Co ConocoPhillips | 1,813,353 21,758,100 |
| 301,484 | Conocor minps | 21,738,100 |

| SHARES | COMPANY | VALUE |
|----------------|-------------------------------------|-------------|
| 26,742 | *,e Covia Holdings Corp | \$ 482,158 |
| 18,082 | Delek US Holdings, Inc | 964,132 |
| 142,795 | * Devon Energy Corp | 6,427,203 |
| 1,150 | * Energen Corp | 85,307 |
| 58,484 | EQT Corp | 2,905,485 |
| 16,785 | * Exterran Corp | 465,280 |
| 42,574 | * Forum Energy Technologies, Inc | 559,848 |
| 20,460 | Green Plains Renewable Energy, Inc | 339,636 |
| 86,778 | * Helix Energy Solutions Group, Inc | 868,648 |
| 75,067 | Hess Corp | 4,926,647 |
| 1,203,650 | Kinder Morgan, Inc | 21,400,897 |
| 215,752 | Marathon Oil Corp | 4,556,682 |
| 14,654 | * Matrix Service Co | 292,347 |
| 78,097 | * McDermott International, Inc | 1,406,527 |
| 204,528 | National Oilwell Varco, Inc | 9,944,151 |
| 10,506 | * Natural Gas Services Group, Inc | 232,183 |
| 58,596 | * Newpark Resources, Inc | 647,486 |
| 108,339 | Noble Energy, Inc | 3,909,955 |
| 3,520 | * Oasis Petroleum, Inc | 43,014 |
| 294,667 | Occidental Petroleum Corp | 24,731,401 |
| 12,097 | Oceaneering International, Inc | 330,974 |
| 422 | * Oil States International, Inc | 14,728 |
| 159,210 | Oneok, Inc | 11,214,752 |
| 13,629 | PBF Energy, Inc | 636,474 |
| 50,732 | Pioneer Natural Resources Co | 9,602,046 |
| 31,821 | * Renewable Energy Group, Inc | 542,548 |
| 421,855 | Schlumberger Ltd | 28,483,650 |
| 169,358 | * Southwestern Energy Co | 870,500 |
| 114,436 | * Superior Energy Services | 1,126,050 |
| 13,397 | Targa Resources Investments, Inc | 684,185 |
| 133,378 | * Tetra Technologies, Inc | 574,859 |
| 22,379 | e US Silica Holdings Inc | 603,338 |
| 204,000 | Valero Energy Corp | 24,143,400 |
| 438,406 | * Weatherford International Ltd | 1,486,196 |
| 31,849 | World Fuel Services Corp | 886,358 |
| | TOTAL ENERGY | 207,238,142 |
| FOOD & STAPLES | RETAILING - 0.6% | |
| 35,243 | Casey's General Stores, Inc | 3,854,879 |
| 22,230 | * Chefs' Warehouse Holdings, Inc | 599,099 |
| 70,264 | * Performance Food Group Co | 2,518,964 |
| 10,211 | Pricesmart, Inc | 834,749 |
| 106,504 | * Smart & Final Stores, Inc | 628,374 |
| 33,896 | Spartan Stores, Inc | 812,148 |
| 120,401 | * Sprouts Farmers Market, Inc | 2,587,417 |
| 57,509 | * United Natural Foods, Inc | 1,851,790 |
| 253,564 | * US Foods Holding Corp | 8,572,999 |
| 11,147 | Weis Markets, Inc | 569,946 |
| | TOTAL FOOD & STAPLES RETAILING | 22,830,365 |
| FOOD, BEVERAGE | E & TOBACCO - 3.6% | |
| 34,563 | Archer Daniels Midland Co | 1.668.010 |

| 34,563 | Archer Daniels Midland Co | 1,668,010 |
|--------|---------------------------|-----------|
| 26,746 | Bunge Ltd | 1,848,951 |



| SHARES | COMPANY | VALUE |
|-----------------|---|------------------------------|
| 75,680 | e Campbell Soup Co | \$ 3,095,312 |
| 853,318 | Coca-Cola Co | 39,790,218 |
| 229,108 | General Mills, Inc | 10,552,715 |
| 3,800 | * Hain Celestial Group, Inc | 108,072 |
| 70,402 | e Hormel Foods Corp | 2,532,360 |
| 118,265 | Kellogg Co | 8,400,363 |
| 6,083 | McCormick & Co, Inc | 714,996 |
| 580,901 | Mondelez International, Inc | 25,199,486 |
| 329,149 | PepsiCo, Inc | 37,852,135 |
| 674 | TreeHouse Foods, Inc TOTAL FOOD, BEVERAGE & TOBACCO | <u>32,008</u> 131,794,626 |
| HEALTH CAPE FOU | IPMENT & SERVICES - 5.1% | |
| 4,035 | Abaxis, Inc | 334,905 |
| 18,978 | * Abiomed, Inc | 6,728,270 |
| 14,457 | * Acadia Healthcare Co, Inc | 570,762 |
| 77,582 | * Accuray, Inc | 298,691 |
| 32,249 | * Align Technology, Inc | 11,501,606 |
| 19,211 | * Amedisys, Inc | 1,798,726 |
| 21,087 | * AMN Healthcare Services, Inc | 1,275,764 |
| 32,941 | * Angiodynamics, Inc | 696,373 |
| 29,851 | * athenahealth, Inc | 4,498,844 |
| 18,911 | * AtriCure, Inc | 541,800 |
| 102,887 | Becton Dickinson & Co | 25,759,818 |
| 60,590 | * Brookdale Senior Living, Inc | 581,058 |
| 20,471 | * Capital Senior Living Corp | 204,505 |
| 142,328 | Cardinal Health, Inc | 7,109,284 |
| 87,268 | * Centene Corp | 11,373,638 |
| 122,525 | * Cerner Corp | 7,606,352 |
| 59,065 | * Cerus Corp | 437,672 |
| 21,203 | * Civitas Solutions, Inc | 346,669 |
| 14,996 | e Computer Programs & Systems, Inc | 467,875 |
| 13,508 | Cooper Cos, Inc | 3,518,834 |
| 4,329 | * Corvel Corp | 248,268 |
| 17,829 | * Cross Country Healthcare, Inc | 209,134 |
| 52,454 | Dentsply Sirona, Inc | 2,523,562 |
| 1,590 | * Diplomat Pharmacy, Inc | 33,040 |
| 76,386 | * Edwards Lifesciences Corp | 10,881,186 |
| 49,909 | * Endologix, Inc * Envision Healthcare Corp. | 254,037 |
| 61,429 | | 2,718,848 |
| 26,220 6,696 | * GenMark Diagnostics, Inc * Globus Medical, Inc | 175,150 |
| 300 | * Haemonetics Corp | 344,710 29,292 |
| 111,678 | HCA Holdings, Inc | 13,873,758 |
| 22,037 | * Henry Schein, Inc | 1,749,958 |
| 2,640 | * HMS Holdings Corp | 63,175 |
| 82,508 | * Hologic, Inc | 3,540,418 |
| 72,680 | Humana, Inc | 22,834,602 |
| 30,044 | * Idexx Laboratories, Inc | 7,358,677 |
| 18,829 | * Integer Holding Corp | 1,345,332 |
| 41,902 | * Laboratory Corp of America Holdings | 7,347,097 |
| 15,190 | * LHC Group, Inc | 1,307,555 |
| 21,680 | * LifePoint Hospitals, Inc | 1,404,864 |



| SHARES | COMPANY | VALUE |
|------------------|--|-------------|
| 7,921 | * LivaNova plc | \$ 872,340 |
| 1,635 | * Magellan Health Services, Inc | 118,946 |
| 9,720 | * Medidata Solutions, Inc | 722,293 |
| 26,417 | * Merit Medical Systems, Inc | 1,434,443 |
| 25,565 | * Omnicell, Inc | 1,521,118 |
| 37,310 | * OraSure Technologies, Inc | 626,435 |
| 2,696 | * Penumbra, Inc | 383,506 |
| 1,887 | * Premier, Inc | 70,574 |
| 11,279 | * Providence Service Corp | 790,432 |
| 1,816 | * Quality Systems, Inc | 36,556 |
| 22,904 | Quest Diagnostics, Inc | 2,467,219 |
| 5,122 | * Quidel Corp | 347,579 |
| 36,676 | Resmed, Inc | 3,879,587 |
| 14,148 | * Select Medical Holdings Corp | 294,278 |
| 9,466 | * Staar Surgical Co | 292,026 |
| 17,725 | *,e Surgery Partners, Inc | 267,648 |
| 11,931 | *,e Teladoc, Inc | 714,070 |
| 20,417 | * Tivity Health, Inc | 688,053 |
| 14,688 | * Triple-S Management Corp (Class B) | 521,571 |
| 3,727 | US Physical Therapy, Inc | 390,403 |
| 13,533 | * Varian Medical Systems, Inc | 1,562,385 |
| 20,001 | * Veeva Systems, Inc | 1,512,676 |
| 18,508 | * Vocera Communications, Inc | 558,571 |
| 3,149 | West Pharmaceutical Services, Inc | 345,288 |
| 5,149 | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 184,312,106 |
| | | 101,512,100 |
| HOUSEHOLD & PEH | RSONAL PRODUCTS - 2.1% | |
| 2,378 | Clorox Co | 321,434 |
| 260,833 | Colgate-Palmolive Co | 17,478,419 |
| 59,857 | Estee Lauder Cos (Class A) | 8,077,104 |
| 50,403 | Kimberly-Clark Corp | 5,738,886 |
| 529,475 | Procter & Gamble Co | 42,823,938 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 74,439,781 |
| INSURANCE - 4.3% | | |
| 300,658 | Aflac, Inc | 13,992,623 |
| 48,378 | Allstate Corp | 4,601,716 |
| 428,007 | American International Group, Inc | 23,630,266 |
| 26,961 | Aspen Insurance Holdings Ltd | 1,090,573 |
| 8,868 | Axis Capital Holdings Ltd | 501,574 |
| 184,553 | Chubb Ltd | 25,785,745 |
| 142,304 | Loews Corp | 7,226,197 |
| 237,157 | Marsh & McLennan Cos, Inc | 19,769,408 |
| 46,413 | Principal Financial Group | 2,695,667 |
| 243,434 | Progressive Corp | 14,608,474 |
| 210,846 | Prudential Financial, Inc | 21,276,470 |
| 128,444 | Travelers Cos, Inc | 16,715,702 |
| 46,475 | XL Group Ltd | 2,613,289 |
| 40,475 | TOTAL INSURANCE | 154,507,704 |
| | IOTAL INSURANCE | 154,507,704 |
| MATERIALS - 3.6% | | |
| 08 520 | Air Droducts & Chamicals Inc | 16 175 670 |

| 98,530 | Air Products & Chemicals, Inc | 16,175,670 |
|--------|-------------------------------|------------|
| 19,127 | Albemarle Corp | 1,801,763 |



| SHARES | COMPANY | VALUE |
|-------------------|---|------------------------|
| 7,701 | Aptargroup, Inc | \$ 788,813 |
| 11,035 | Avery Dennison Corp | 1,265,494 |
| 80,864 | Ball Corp | 3,151,270 |
| 791 | Bemis Co, Inc | 36,315 |
| 17,130 | Celanese Corp (Series A) | 2,023,224 |
| 31,721 | * Century Aluminum Co | 406,346 |
| 21,368 | * Clearwater Paper Corp | 482,917 |
| 46,693 | Commercial Metals Co | 1,043,122 |
| 1,709 | e Compass Minerals International, Inc | 115,956 |
| 152,686 | Ecolab, Inc | 21,482,920 |
| 2,950 | * Ferro Corp | 66,434 |
| 945 | H.B. Fuller Co | 53,563 |
| 3,111 | International Flavors & Fragrances, Inc | 413,016 |
| 99,782 | International Paper Co | 5,361,287 |
| 14,484 | Kapstone Paper and Packaging Corp | 503,754 |
| 22,260 | Louisiana-Pacific Corp | 599,239 |
| 116,805 | LyondellBasell Industries AF S.C.A | 12,940,826 |
| 2,692 | Martin Marietta Materials, Inc | 536,839 |
| 10,187 | Minerals Technologies, Inc | 770,137 |
| 121,472 | Mosaic Co | 3,657,522 |
| 137,664 | Newmont Mining Corp | 5,049,516 |
| 205,346 | Nucor Corp | 13,743,808 |
| 127,282 | Praxair, Inc | 21,319,735 |
| 2,337 | Reliance Steel & Aluminum Co | 210,797 |
| 55,648 | Royal Gold, Inc | 4,708,377 |
| 4,126 | Schnitzer Steel Industries, Inc (Class A) | 135,952 |
| 6,530 | Sealed Air Corp | 287,777 |
| 26,220 | * Summit Materials, Inc Trinseo S.A. | 658,122 |
| 16,409 | | 1,225,752 |
| 13,175 27,076 | *,e US Concrete, Inc Vulcan Materials Co | 665,337 |
| 67,182 | WestRock Co | 3,032,512 3,895,212 |
| 07,182 | TOTAL MATERIALS | 128,609,324 |
| | IOTAL MATERIALS | 128,009,324 |
| MEDIA - 1.4% | | |
| 711 | Cable One, Inc | 514,664 |
| 8,053 | Cinemark Holdings, Inc | 289,264 |
| 40,660 | Clear Channel Outdoor Holdings, Inc (Class A) | 180,937 |
| 181,655 | *,e Discovery, Inc (Class A) | 4,828,390 |
| 197,556 | * Discovery, Inc (Class C) | 4,850,000 |
| 58,359 | Entravision Communications Corp (Class A) | 283,041 |
| 106,087 | * Gray Television, Inc | 1,639,044 |
| 54,214 | Interpublic Group of Cos, Inc | 1,222,526 |
| 2,205 | John Wiley & Sons, Inc (Class A) | 139,246 |
| 123,847 | * Liberty Broadband Corp (Class C) * Line Nation Los | 9,842,121 |
| 46,566 | * Live Nation, Inc * Loral Space & Communications, Inc | 2,294,772 |
| 5,583 58 501 | * Loral Space & Communications, Inc New York Times Co (Class A) | 220,529 |
| 58,591 113 203 | New York Times Co (Class A) | 1,453,057 7,797,957 |
| 113,293 320 | Omnicom Group, Inc Scholastic Corp | 13,363 |
| 23,476 | Scholastic Corp Sinclair Broadcast Group, Inc (Class A) | 605,681 |
| 1,802,004 | e Sirius XM Holdings, Inc | 12,650,068 |
| 20,425 | World Wrestling Entertainment, Inc (Class A) | 1,615,822 |
| 20,423 | wond wresting Entertainment, inc (Class A) | 1,013,022 |

TOTAL MEDIA

73

| SHARES | COMPANY | VALUE |
|---------------|--|-----------------------|
| PHARMACEUTICA | LS, BIOTECHNOLOGY & LIFE SCIENCES - 8.3% | |
| 271,896 | AbbVie, Inc | \$ 25,076,968 |
| 54,132 | *,e Acadia Pharmaceuticals, Inc | 816,852 |
| 11,304 | * Acceleron Pharma, Inc | 492,402 |
| 9,986 | * Acorda Therapeutics, Inc | 249,151 |
| 18,110 | *,e Aduro Biotech, Inc | 105,944 |
| 150,551 | Agilent Technologies, Inc | 9,942,388 |
| 15,764 | * Agios Pharmaceuticals, Inc | 1,362,167 |
| 56,815 | * Akorn, Inc | 1,052,117 |
| 169,073 | Amgen, Inc | 33,231,298 |
| 60,354 | *,e Bellicum Pharmaceuticals, Inc | 383,851 |
| 85,758 | * BioCryst Pharmaceuticals, Inc | 505,972 |
| 56,305 | * Biogen Idec, Inc | 18,826,703 |
| 43,960 | * BioMarin Pharmaceutical, Inc | 4,420,618 |
| 9,691 | * Bluebird Bio, Inc | 1,501,136 |
| 399,122 | Bristol-Myers Squibb Co | 23,448,417 |
| 5,167 | * Catalent, Inc | 25,440,417 215,464 |
| 196,371 | * Celgene Corp | 17,691,063 |
| | • • | |
| 40,045 | * Coherus Biosciences, Inc | 762,857 |
| 18,378 | *,e Collegium Pharmaceutical, Inc | 354,144 29,779,457 |
| 301,381 | Eli Lilly & Co * Experien Therean outing Inc. | |
| 4,990 | * Esperion Thereapeutics, Inc | 224,251 |
| 28,683 | * FibroGen, Inc | 1,809,897 |
| 4,680 | *,e Flexion Therapeutics Inc | 111,665 |
| 288,576 | Gilead Sciences, Inc | 22,459,870 |
| 16,242 | * Halozyme Therapeutics, Inc | 293,980 |
| 25,089 | * Illumina, Inc | 8,137,868 |
| 68,890 | *,e Inovio Pharmaceuticals, Inc | 276,249 |
| 18,561 | * Intersect ENT, Inc | 600,448 |
| 48,629 | * Iovance Biotherapeutics, Inc | 690,532 |
| 56,297 | * IQVIA Holdings, Inc | 6,864,856 |
| 2,376 | * Jazz Pharmaceuticals plc | 411,238 |
| 5,838 | * Mettler-Toledo International, Inc | 3,459,073 |
| 42,726 | * Nektar Therapeutics | 2,247,388 |
| 89,462 | *,e Opko Health, Inc | 502,776 |
| 21,361 | *,e Paratek Pharmaceuticals, Inc | 215,746 |
| 5,870 | * PerkinElmer, Inc | 464,787 |
| 2,879 | Perrigo Co plc | 231,817 |
| 57,915 | * Prestige Brands Holdings, Inc | 2,069,303 |
| 80,041 | * Progenics Pharmaceuticals, Inc | 639,127 |
| 16,217 | * Prothena Corp plc | 240,985 |
| 5,837 | * Sage Therapeutics, Inc | 842,396 |
| 37,874 | * Sangamo Biosciences, Inc | 516,980 |
| 15,601 | * Sarepta Therapeutics, Inc | 1,813,460 |
| 609,749 | Schering-Plough Corp | 40,164,167 |
| 4,385 | * Spark Therapeutics, Inc | 336,417 |
| 13,444 | *,e TESARO, Inc | 468,255 |
| 25,761 | *,e Theravance Biopharma, Inc | 616,976 |
| 17,724 | * Ultragenyx Pharmaceutical, Inc | 1,402,146 |
| 71,046 | * Vertex Pharmaceuticals, Inc | 12,436,602 |
| 18,425 | * Waters Corp | 3,634,700 |



| SHARES | COMPANY | VALUE |
|--------------------|--|-----------------------|
| 195,884 | Zoetis, Inc | \$ 16,940,048 |
| 199,001 | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 301,343,069 |
| | | |
| REAL ESTATE - 3.89 | //o | |
| 8,692 | Alexandria Real Estate Equities, Inc | 1,107,709 |
| 11,117 | *,e Altisource Portfolio Solutions S.A. | 370,307 |
| 23,462 | American Campus Communities, Inc | 967,808 |
| 161,878 | American Tower Corp | 23,996,795 |
| 72,632 | Boston Properties, Inc | 9,117,495 |
| 36,800 | Brixmor Property Group, Inc | 650,992 |
| 17,071 | CatchMark Timber Trust Inc | 212,022 |
| 100,412 | e CBL & Associates Properties, Inc | 547,245 |
| 79,390 | * CBRE Group, Inc | 3,953,622 |
| 17,160 | Coresite Realty | 1,923,636 |
| 8,358 | Douglas Emmett, Inc | 324,625 |
| 58,576 | Duke Realty Corp | 1,705,733 |
| 19,598 | Easterly Government Properties, Inc | 371,382 |
| 36,148 3,961 | Equinix, Inc Federal Realty Investment Trust | 15,879,093 497,106 |
| 33,420 | First Industrial Realty Trust, Inc | 1,087,821 |
| 12,660 | Forest City Realty Trust, Inc | 316,120 |
| 540 | Franklin Street Properties Corp | 4,757 |
| 204,267 | HCP, Inc | 5,290,515 |
| 142,301 | Host Marriott Corp | 2,979,783 |
| 32,022 | * Howard Hughes Corp | 4,340,582 |
| 100,069 | Iron Mountain, Inc | 3,513,423 |
| 76,492 | * iStar Financial, Inc | 831,468 |
| 5,945 | Jones Lang LaSalle, Inc | 1,016,654 |
| 266 | Kilroy Realty Corp | 19,405 |
| 15,135 | Liberty Property Trust | 648,686 |
| 17,343 | NorthStar Realty Europe Corp | 237,426 |
| 4,166 | Paramount Group, Inc | 64,323 |
| 540 | Piedmont Office Realty Trust, Inc | 10,681 |
| 325,786 | Prologis, Inc | 21,378,077 |
| 22,163 | QTS Realty Trust, Inc | 947,468 |
| 24,711 | e Realogy Holdings Corp | 540,430 |
| 7,331 | Regency Centers Corp | 466,472 |
| 2,009 | RMR Group, Inc | 174,381 |
| 45,216 | * SBA Communications Corp | 7,155,432 |
| 8,006 | Senior Housing Properties Trust | 142,827 |
| 10,081 | Tier REIT, Inc | 239,625 |
| 30,349 | UDR, Inc | 1,167,830 |
| 61,707 | Vornado Realty Trust | 4,437,967 |
| 297 | Washington REIT | 9,056 |
| 205,082 | Welltower, Inc | 12,838,133 |
| 198,571 | Weyerhaeuser Co | 6,787,157 |
| | TOTAL REAL ESTATE | 138,272,069 |
| RETAILING - 6.5% | | |
| 76,018 | * 1-800-FLOWERS.COM, Inc (Class A) | 1,102,261 |
| 2,432 | Aaron's, Inc | 105,330 |
| 24,346 | Advance Auto Parts, Inc | 3,438,386 |
| 56,825 | Best Buy Co, Inc | 4,263,580 |
| - | | - |



| SHARES | COMPANY | VALUE |
|--------------|--|---------------|
| 14,368 | * Booking Holdings, Inc | \$ 29,148,649 |
| 250 | e Buckle, Inc | 6,012 |
| 43,488 | * CarMax, Inc | 3,247,684 |
| 95,119 | Expedia, Inc | 12,730,727 |
| 6,360 | * Five Below, Inc | 617,938 |
| 106,784 | Gap, Inc | 3,221,673 |
| 22,125 | * Genesco, Inc | 900,487 |
| 48,349 | *,e GNC Holdings, Inc | 153,750 |
| 593,289 | * Groupon, Inc | 2,776,593 |
| 18,815 | Haverty Furniture Cos, Inc | 372,537 |
| 29,239 | *,e Hibbett Sports, Inc | 671,035 |
| 229,981 | Home Depot, Inc | 45,425,847 |
| 93,965 | Kohl's Corp | 6,941,195 |
| 60,667 | * Lands' End, Inc | 1,471,175 |
| 71,757 | * LKQ Corp | 2,405,295 |
| 264,241 | Lowe's Companies, Inc | 26,249,701 |
| 4,455 | * MarineMax, Inc | 83,531 |
| 100,978 | * NetFlix, Inc | 34,075,026 |
| 26,766 | Nordstrom, Inc | 1,402,806 |
| 73,155 | Nutri/System, Inc | 2,926,200 |
| 5,216 | Office Depot, Inc | 13,092 |
| 38,851 | *,e Overstock.com, Inc | 1,385,038 |
| 397 | Pool Corp | 60,840 |
| 22,483 | e Rent-A-Center, Inc | 333,648 |
| 141,284 | Ross Stores, Inc | 12,352,460 |
| 5,448 | *,e Sally Beauty Holdings, Inc | 89,838 |
| 12,547 | Shoe Carnival, Inc | 393,599 |
| 67,590 | * Shutterfly, Inc | 5,559,953 |
| 66,806 | Target Corp | 5,389,908 |
| 14,544 | Tiffany & Co | 2,000,673 |
| 43,134 | TJX Companies, Inc | 4,195,213 |
| 15,754 | Tractor Supply Co | 1,229,442 |
| 59,536 | * TripAdvisor, Inc | 3,452,493 |
| 17,401 | * Ulta Beauty, Inc | 4,252,630 |
| 60,414 | *,e Wayfair, Inc | 6,574,251 |
| 33,837 | e Williams-Sonoma, Inc | 1,979,126 |
| 860 | Winmark Corp | 126,592 |
| 5,569 | * Zumiez, Inc | 126,138 |
| | TOTAL RETAILING | 233,252,352 |
| SEMICONDUCTO | RS & SEMICONDUCTOR EQUIPMENT - 3.7% | |
| 349,407 | Applied Materials, Inc | 16,991,662 |
| 11,151 | * Cirrus Logic, Inc | 482,392 |
| 11,757 | * First Solar, Inc | 615,479 |
| 24,001 | * Integrated Device Technology, Inc | 826,354 |
| 880,467 | Intel Corp | 42,350,463 |
| 49,979 | Lam Research Corp | 9,527,997 |
| 117,856 | NVIDIA Corp | 28,858,220 |
| 277,064 | Texas Instruments, Inc | 30,842,765 |
| 20,892 | e Universal Display Corp | 2,011,900 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 132,507,232 |
| | | |



| SHARES | COMPANY | VALUE |
|---------------------------------------|--|------------------------|
| SOFTWARE & SER | RVICES - 11.2% | |
| 187,867 | Accenture plc | \$ 29,932,849 |
| 687 | * Aspen Technology, Inc | 65,808 |
| 102,486 | * Autodesk, Inc | 13,163,302 |
| 42,197 | *,e Benefitfocus, Inc | 1,270,130 |
| 251,322 | * Black Knight, Inc | 12,980,781 |
| 12,432 | Blackbaud, Inc | 1,240,838 |
| 234,714 | Booz Allen Hamilton Holding Co | 11,094,931 |
| 208,679 | CA, Inc | 9,225,699 |
| 110,902 | * Cadence Design Systems, Inc | 4,889,669 |
| 60,148 | * Cardtronics plc | 1,522,947 |
| 47,612 | * ChannelAdvisor Corp | 661,807 |
| 251,766 | * Conduent, Inc | 4,521,717 |
| 55,469 | CSG Systems International, Inc | 2,255,924 |
| 16,527 | * Ellie Mae, Inc | 1,639,809 |
| 75,814 | * Etsy, Inc | 3,097,760 |
| 66,032 | * Euronet Worldwide, Inc | 6,070,982 |
| 38,214 | * ExlService Holdings, Inc | 2,279,083 |
| 153,971 | *,e Gogo, Inc | 551,216 |
| 235,188 | International Business Machines Corp | 34,085,797 |
| 110,343 | Intuit, Inc | 22,536,454 |
| 182,429 | * Limelight Networks, Inc | 813,633 |
| 54,815 | LogMeIn, Inc | 4,442,756 |
| 1,096,698 | d Microsoft Corp | 116,337,724 |
| 59,539 | * MINDBODY, Inc | 2,223,782 |
| 51,460 | * MoneyGram International, Inc | 336,548 |
| 61,195 | * New Relic, Inc | 5,978,751 |
| 54,403 | * Nutanix, Inc | 2,659,763 |
| 5,290 | * OneSpan, Inc | 86,227 |
| 716,482 | Oracle Corp | 34,161,862 |
| 182,283 | *,e Pandora Media, Inc | 1,228,587 |
| 7,252 | * Paycom Software, Inc | 770,525 |
| 71,336 | * Perficient, Inc | 1,877,564 |
| 56,919 | * PTC, Inc | 5,231,425 |
| 21,141 | * Qualys, Inc | |
| 113,728 | * Quotient Technology, Inc | 1,841,381 1,677,488 |
| 24,564 | * RingCentral, Inc | 1,811,595 |
| 209,235 | * salesforce.com, Inc | 28,696,580 |
| 44,694 | Science Applications International Corp | |
| 72,051 | * ServiceSource International LLC | 3,770,833 |
| 32,098 | * SPS Commerce, Inc | 252,178 |
| 56,421 | | 2,753,687 |
| · · · · · · · · · · · · · · · · · · · | * Sykes Enterprises, Inc | 1,673,447 |
| 167,300 | Symantec Corp | 3,382,806 |
| 16,359 | * Tableau Software, Inc * Tau date Com | 1,686,122 |
| 139,395 | * Teradata Corp | 5,337,435 |
| 64,472 | TiVo Corp Travalnot Worldwide Ltd | 783,335 |
| 163,822 | Travelport Worldwide Ltd | 3,096,236 |
| 12,085 | TTEC Holdings, Inc | 388,533 |
| 40,424 | * Twilio, Inc * Ultimate Softmann Control Inc | 2,340,145 |
| 9,913 | * Ultimate Software Group, Inc | 2,744,811 |
| 30,390 | * Virtusa Corp | 1,605,504 |
| 12,294 | * Zendesk, Inc | 669,654 |
| | TOTAL SOFTWARE & SERVICES | 403,748,420 |



| SHARES | COMPANY | VALUE |
|----------------|---|-------------|
| TECHNOLOGY HA | ARDWARE & EQUIPMENT - 7.7% | |
| 2,919 | * Anixter International, Inc | \$ 212,795 |
| 685,453 | Apple, Inc | 130,434,851 |
| 40,047 | AVX Corp | 832,177 |
| 8,124 | Badger Meter, Inc | 423,667 |
| 1,070 | Belden CDT, Inc | 69,282 |
| 103,060 | Benchmark Electronics, Inc | 2,494,052 |
| 1,009,324 | Cisco Systems, Inc | 42,684,312 |
| 13,838 | * Coherent, Inc | 2,187,234 |
| 359,893 | Corning, Inc | 11,941,250 |
| 45,387 | * Cray, Inc | 1,132,406 |
| 34,326 | CTS Corp | 1,197,977 |
| 22,592 | Daktronics, Inc | 194,065 |
| 99,736 | Dolby Laboratories, Inc (Class A) | 6,427,985 |
| 56,571 | * Fabrinet | 2,213,058 |
| 18,340 | * FARO Technologies, Inc | 1,193,934 |
| 40,091 | * Finisar Corp | 675,533 |
| 758,600 | Hewlett Packard Enterprise Co | 11,712,784 |
| 871,113 | HP, Inc | 20,105,288 |
| 11,733 | * Insight Enterprises, Inc | 589,818 |
| 182 | InterDigital, Inc | 15,006 |
| 28,977 | * Itron, Inc | 1,773,392 |
| 134,096 | Jabil Circuit, Inc | 3,777,484 |
| 15,930 | * Keysight Technologies, Inc | 923,940 |
| 17,293 | * Kimball Electronics, Inc | 351,913 |
| 18,990 | Littelfuse, Inc | 4,117,412 |
| 9,728 | * Lumentum Holdings, Inc | 508,288 |
| 6,814 | Methode Electronics, Inc | 267,449 |
| 49,310 | Motorola, Inc | 5,981,303 |
| 120,617 | National Instruments Corp | 5,284,231 |
| 19,428 | * Novanta, Inc | 1,211,336 |
| 500 | * OSI Systems, Inc | 39,880 |
| 23,378 | * Plexus Corp | 1,389,121 |
| 13,761 | * Ribbon Communications, Inc | 93,368 |
| 11,038 | * Rogers Corp | 1,286,700 |
| 30,286 | * Scansource, Inc | 1,249,298 |
| 49,006 | * Super Micro Computer, Inc | 1,083,033 |
| 13,734 | SYNNEX Corp | 1,324,919 |
| 42,266 | * Tech Data Corp | 3,525,407 |
| 81,317 | * TTM Technologies, Inc | 1,411,663 |
| 104,257 | Vishay Intertechnology, Inc | 2,606,425 |
| 152,287 | Xerox Corp | 3,954,893 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 278,898,929 |
| TELECOMMUNIC | ATION SERVICES - 0.9% | |
| 15,618 | * Boingo Wireless, Inc | 360,932 |
| 555,917 | CenturyLink, Inc | 10,434,562 |
| 55,399 | * Cincinnati Bell, Inc | 739,577 |
| 24,512 | Cogent Communications Group, Inc | 1,273,398 |
| 82,226 | Consolidated Communications Holdings, Inc | 1,047,559 |
| 110,571 | *,e Iridium Communications, Inc | 1,912,878 |
| 69,228 | * Orbcomm, Inc | 661,820 |
| 1,375,137 | *,e Sprint Corp | 7,466,994 |
| ,= , = , = = , | · 1 1 | .,, |



TIAA-CREF FUNDS - Social Choice Equity Fund

| SHARES | COMPANY | | | VALUE |
|------------------|---|--------|----------|---------------|
| 205,864 | * Vonage Holdings Corp | | | \$ 2,637,118 |
| 173,154 | * Zayo Group Holdings, Inc | | | 6,422,282 |
| | TOTAL TELECOMMUNICATION SERVICES | | | 32,957,120 |
| TRANSPORTATION | - 2.8% | | | |
| 158 | Allegiant Travel Co | | | 19,529 |
| 310 | Arkansas Best Corp | | | 14,431 |
| 2,385 | * Avis Budget Group, Inc | | | 83,117 |
| 200,629 | CSX Corp | | | 14,180,458 |
| 197,594 | Delta Air Lines, Inc | | | 10,753,065 |
| 8 | Expeditors International of Washington, Inc | | | 609 |
| 17,741 | * Hertz Global Holdings, Inc | | | 270,195 |
| 180 | Landstar System, Inc | | | 20,007 |
| 61,462 | Norfolk Southern Corp | | | 10,387,078 |
| 9 | Ryder System, Inc | | | 705 |
| 179,530 | Southwest Airlines Co | | | 10,441,465 |
| 187,341 | Union Pacific Corp | | | 28,080,543 |
| 231,633 | United Parcel Service, Inc (Class B) | | | 27,770,480 |
| | TOTAL TRANSPORTATION | | | 102,021,682 |
| UTILITIES - 3.2% | | | | |
| 173,949 | American Electric Power Co, Inc | | | 12,374,732 |
| 12,632 | American Water Works Co, Inc | | | 1,114,774 |
| 180,018 | Consolidated Edison, Inc | | | 14,208,821 |
| 295,308 | Dominion Resources, Inc | | | 21,176,537 |
| 95,077 | Edison International | | | 6,334,981 |
| 134,706 | Eversource Energy | | | 8,179,348 |
| 290 | Ormat Technologies, Inc | | | 15,732 |
| 67,193 | Public Service Enterprise Group, Inc | | | 3,464,471 |
| 105,409 | Sempra Energy | | | 12,184,226 |
| 22,226 | e South Jersey Industries, Inc | | | 754,128 |
| 442,367 | Southern Co | | | 21,499,036 |
| 104,830 | WEC Energy Group, Inc | | | 6,957,567 |
| 169,001 | Xcel Energy, Inc | | | 7,919,387 |
| | TOTAL UTILITIES | | | 116,183,740 |
| | TOTAL COMMON STOCKS | | | 3,577,488,526 |
| | (Cost \$2,589,391,875) | | | |
| | LOGUED. | | MATURITY | |
| PRINCIPAL | ISSUER | RATE | DATE | |
| SHORT-TERM INV | ESTMENTS - 3.2% | | | |
| GOVERNMENT AG | ENCY DEBT - 1.2% | | | |
| \$ 41,650,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 41,650,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | 41,650,000 |
| | | | | |

79

TIAA-CREF FUNDS - Social Choice Equity Fund

| SHARES | COMPANY | VALUE |
|------------------|---|------------------|
| INVESTMENTS IN F | REGISTERED INVESTMENT COMPANIES - 2.0% | |
| 72,662,326 | c State Street Navigator Securities Lending Government Money Market Portfolio | \$ 72,662,326 |
| | TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 72,662,326 |
| | TOTAL SHORT-TERM INVESTMENTS | 114,312,326 |
| | (Cost \$114,312,326) | |
| | TOTAL INVESTMENTS - 102.1% | 3,691,800,852 |
| | (Cost \$2,703,704,201) | |
| | OTHER ASSETS & LIABILITIES, NET - (2.1)% | (75,813,930) |
| | NET ASSETS - 100.0% | \$ 3,615,986,922 |
| | | |

Abbreviation(s): CVR Contingent value rights REIT Real Estate Investment Trust

* Non-income producing

- [†] Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures transactions.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$71,590,454.
- m Indicates a security that has been deemed illiquid.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Description | Number of long (short) contracts | Expiration date | Not | ional amount | Value | ap | Inrealized preciation reciation) |
|----------------------|--|-----------------|-----|--------------|--------------|----|--|
| S&P 500 E Mini Index | 240 | 9/21/18 | \$ | 33,780,492 | \$33,805,200 | \$ | 24,708 |
| | | | | | | | |

80

TIAA-CREF FUNDS SOCIAL CHOICE LOW CARBON EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|-----------------|--|-----------|
| COMMON STOCK | XS - 99.9% | |
| AUTOMOBILES & | COMPONENTS - 0.8% | |
| 669 | * Cooper-Standard Holding, Inc | \$ 90,181 |
| 1,891 | Delphi Automotive plc | 185,450 |
| 2,042 | * Tesla, Inc | 608,802 |
| | TOTAL AUTOMOBILES & COMPONENTS | 884,433 |
| BANKS - 5.9% | | |
| 284 | Arrow Financial Corp | 10,991 |
| 55,076 | Bank of America Corp | 1,700,747 |
| 12,195 | BB&T Corp | 619,628 |
| 339 | Camden National Corp | 15,628 |
| 12,833 | Citizens Financial Group, Inc | 510,497 |
| 3,253 | Comerica, Inc | 315,346 |
| 497 | * Customers Bancorp, Inc | 12,659 |
| 129 | Federal Agricultural Mortgage Corp (Class C) | 12,163 |
| 15,903 | Fifth Third Bancorp | 470,570 |
| 119 | First Commonwealth Financial Corp | 2,008 |
| 340 | First Financial Corp | 17,476 |
| 869 | First Republic Bank | 85,909 |
| 31 | Hanmi Financial Corp | 777 |
| 414 | * HomeStreet, Inc | 12,254 |
| 648 | * HomeTrust Bancshares, Inc | 18,857 |
| 14,226 | Keycorp | 296,897 |
| 262 | Live Oak Bancshares, Inc | 7,454 |
| 3,325 | M&T Bank Corp | 576,389 |
| 940 | * MGIC Investment Corp | 11,731 |
| 1,534 | OFG Bancorp | 25,541 |
| 230 | Opus Bank | 6,509 |
| 485 | Pinnacle Financial Partners, Inc | 30,312 |
| 5,763 | PNC Financial Services Group, Inc | 834,655 |
| 22,455 | Regions Financial Corp | 417,888 |
| 1,072 | * SVB Financial Group | 330,047 |
| 630 | * The Bancorp, Inc | 6,117 |
| 356 | * Tristate Capital Holdings, Inc | 10,466 |
| 47 | Union Bankshares Corp | 1,904 |
| 2,925 | Zions Bancorporation | 151,222 |
| | TOTAL BANKS | 6,512,642 |
| CAPITAL GOODS - | 7.9% | |
| 5,021 | 3M Co | 1,066,059 |
| 1,659 | Air Lease Corp | 72,930 |
| 349 | Argan, Inc | 13,402 |
| 521 | * Armstrong Flooring, Inc | 6,809 |
| 102 | Carlisle Cos, Inc | 12,530 |
| 6,276 | Caterpillar, Inc | 902,489 |
| °, <u>-</u> , ° | 1 / | ,,, |



| SHARES | COMPANY | VALUE |
|--------------|--|-----------------|
| 5,060 | Deere & Co | \$ 732,637 |
| 565 | * DXP Enterprises, Inc | 23,357 |
| 7,233 | Eaton Corp | 601,569 |
| 271 | EMCOR Group, Inc | 20,853 |
| 1,017 | * Esterline Technologies Corp | 86,750 |
| 668 | Fastenal Co | 38,029 |
| 206 | Granite Construction, Inc | 11,114 |
| 1,535 | Hexcel Corp | 105,930 |
| 5,427 | Illinois Tool Works, Inc | 777,852 |
| 1,473 | Ingersoll-Rand plc | 145,105 |
| 12,882 | Johnson Controls International plc | 483,204 |
| 1,603 | * KEYW Holding Corp, The | 14,219 |
| 1,669 | L3 Technologies, Inc | 357,900 |
| 401 | * Lydall, Inc | 18,606 |
| 384 | * MYR Group, Inc | 14,166 |
| 631 | * Nexeo Solutions, Inc | 5,730 |
| 2,868 | Parker-Hannifin Corp | 484,835 |
| 3,941 | * Plug Power, Inc | 7,882 |
| 2,387 | * Quanta Services, Inc | 81,325 |
| 873 | Rockwell Automation, Inc | 163,740 |
| 4,713 | Rockwell Collins, Inc | 655,060 |
| 1,325 | Roper Industries, Inc | 400,018 |
| 265 | Spirit Aerosystems Holdings, Inc (Class A) | 24,711 |
| 943 | Stanley Works | 140,950 |
| 1,424 | * Teledyne Technologies, Inc | 312,454 |
| 245 | * Titan Machinery, Inc | 3,709 |
| 1,715 | TransDigm Group, Inc | 644,051 |
| 413 | * Veritiv Corp | 15,818 |
| 537 | W.W. Grainger, Inc | 186,103 |
| 2,368 | * Wesco Aircraft Holdings, Inc | 28,298 |
| 21 | * WESCO International, Inc | 1,281 |
| 777 | Woodward Governor Co | 64,654 |
| 1,197 | Xylem, Inc | 91,642 |
| | TOTAL CAPITAL GOODS | 8,817,771 |
| | PROFESSIONAL SERVICES - 1.6% | |
| 428 | * Cimpress NV | 62,518 |
| 8,312 | * Copart, Inc | 477,026 |
| 556 | Essendant, Inc | 9,246 |
| 260 | Heidrick & Struggles International, Inc | 10,634 |
| 526 | * Huron Consulting Group, Inc | 22,960 |
| 278 | ICF International, Inc | 20,475 |
| 11,987 | * IHS Markit Ltd | 635,671 |
| 162 | Insperity, Inc | 15,406 |
| 7 | Kforce, Inc | 265 |
| 876 | Kimball International, Inc (Class B) | 14,147 |
| 1,550 415 | *,†,m Media General, Inc CVR | 0 8 732 |
| 415 328 | * Mistras Group, Inc Multi-Color Corp | 8,732 21,763 |
| 528 728 | Resources Connection, Inc | 21,703 |
| 1,685 | RR Donnelley & Sons Co | 9,941 |
| 418 | * SP Plus Corp | 16,302 |
| 1,049 | * Team, Inc | 22,868 |
| 1,017 | | 22,000 |



| SHARES | COMPANY | VALUE |
|--------------------------|--|------------|
| 4,618 | TransUnion | \$ 334,343 |
| 40 | * TrueBlue, Inc | 1,082 |
| 486 | Viad Corp | 27,896 |
| 100 | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 1,722,850 |
| CONSUMER DUR | RABLES & APPAREL - 1.2% | |
| 733 | * Century Communities, Inc | 22,356 |
| 864 | * Green Brick Partners, Inc | 8,381 |
| 5 | Hasbro, Inc | 498 |
| 277 | Hooker Furniture Corp | 12,479 |
| 439 | * Lululemon Athletica, Inc | 52,658 |
| 670 | Mattel, Inc | 10,633 |
| 3,349 | Newell Rubbermaid, Inc | 87,710 |
| 12,245 | Nike, Inc (Class B) | 941,763 |
| 370 | * Unifi, Inc | 11,163 |
| 2,326 | VF Corp | 214,155 |
|) | TOTAL CONSUMER DURABLES & APPAREL | 1,361,796 |
| CONSUMER SER | | |
| 214 | * American Public Education, Inc | 9,437 |
| 3,007 | ARAMARK Holdings Corp | 120,911 |
| 176 | * Bright Horizons Family Solutions | 18,830 |
| 195 | Carriage Services, Inc | 4,873 |
| 488 | * El Pollo Loco Holdings, Inc | 5,661 |
| 6,205 | Hilton Worldwide Holdings, Inc | 488,085 |
| 2,484 | * Houghton Mifflin Harcourt Co | 15,773 |
| 309 | * Red Robin Gourmet Burgers, Inc | 14,616 |
| 4,152 | Royal Caribbean Cruises Ltd | 468,180 |
| 1,636 | * ServiceMaster Global Holdings, Inc | 93,236 |
| 26 | Six Flags Entertainment Corp | 1,689 |
| 188 | * Sotheby's (Class A) | 9,985 |
| 16,163 | Starbucks Corp | 846,780 |
| 555 | Vail Resorts, Inc | 153,663 |
| 191 | * Weight Watchers International, Inc | 17,100 |
| | TOTAL CONSUMER SERVICES | 2,268,819 |
| DIVEDCIEIED EIN | | |
| DIVERSIFIED FIN 3,269 | Ally Financial, Inc | 87,479 |
| 8,293 | • | 87,479 |
| 523 | American Express Co Ameriprise Financial, Inc | 76,185 |
| 13,976 | Bank of New York Mellon Corp | 76,185 |
| 1,588 | BlackRock, Inc | 798,383 |
| 7,511 | Capital One Financial Corp | 798,383 |
| 14,921 | Charles Schwab Corp | 761,866 |
| 4,387 | CME Group, Inc | 698,059 |
| 4,387 3,787 | Discover Financial Services | 270,430 |
| 805 | * Donnelley Financial Solutions, Inc | 16,744 |
| 520 | Dynex Capital, Inc | 3,458 |
| 1,149 | Moody's Corp | 196,617 |
| 544 | *,†,m NewStar Financial, Inc CVR | 268 |
| 755 | Northern Trust Corp | 82,461 |
| | 1 | |



| SHARES | COMPANY | VALUE |
|------------------|---|-----------------|
| 1,767 | * On Deck Capital, Inc | \$ 12,086 |
| 3,629 | S&P Global, Inc | 727,397 |
| 6,001 | State Street Corp | 529,948 |
| 1,591 | T Rowe Price Group, Inc | 189,456 |
| 4,891 | TD Ameritrade Holding Corp | 279,521 |
| | TOTAL DIVERSIFIED FINANCIALS | 7,011,412 |
| ENERGY - 5.3% | | |
| 3,207 | Archrock, Inc | 43,776 |
| 17,759 | Baker Hughes a GE Co | 614,106 |
| 1,207 | * C&J Energy Services, Inc | 28,075 |
| 8,964 | * Cheniere Energy, Inc | 569,214 |
| 1,032 | * Covia Holdings Corp | 18,607 |
| 3,475 | Delek US Holdings, Inc | 185,287 |
| 1,294 | * Dril-Quip, Inc | 66,706 |
| 566 | * Exterran Corp | 15,689 |
| 1,980 | * Forum Energy Technologies, Inc | 26,037 |
| 879 | Frank's International NV | 7,410 |
| 1,410 | Green Plains Renewable Energy, Inc | 23,406 |
| 5,498 | * Helix Energy Solutions Group, Inc | 55,035 |
| 1,281 | * Keane Group, Inc | 18,075 |
| 1,158 | * Matrix Service Co | 23,102 |
| 4,262 | * McDermott International, Inc | 76,759 |
| 14,604 | National Oilwell Varco, Inc | 710,046 |
| 413 | * Natural Gas Services Group, Inc | 9,127 |
| 420 | * NCS Multistage Holdings, Inc | 6,661 |
| 3,044 | * Newpark Resources, Inc | 33,636 |
| 2,582 | Oceaneering International, Inc | 70,643 |
| 1,986 | * Oil States International, Inc | 69,311 |
| 9,550 | Oneok, Inc | 672,702 |
| 4,276 | PBF Energy, Inc | 199,689 |
| 1,634 | * Renewable Energy Group, Inc | 27,860 |
| 2,187 | RPC, Inc | 32,368 |
| 14,030 | Schlumberger Ltd | 947,306 |
| 643 881 | * Select Energy Services, Inc * Tales Energy Inc | 9,825 32,720 |
| 5,127 | * Talos Energy, Inc Targa Resources Investments, Inc | 261,836 |
| 3,470 | * Tellurian, Inc | 201,830 |
| 4,972 | * Tetra Technologies, Inc | 21,429 |
| 2,257 | US Silica Holdings Inc | 60,849 |
| 6,911 | Valero Energy Corp | 817,917 |
| 15,686 | * Weatherford International Ltd | 53,176 |
| 2,829 | World Fuel Services Corp | 78,731 |
| 2,027 | TOTAL ENERGY | 5,914,217 |
| FOOD & STAPLES I | RETAILING - 0.8% | |
| 648 | Andersons, Inc | 22,842 |
| 1,352 | Casey's General Stores, Inc | 147,882 |
| 652 | * Chefs' Warehouse Holdings, Inc | 17,571 |
| 3,512 | * Performance Food Group Co | 125,905 |
| 934 | Pricesmart, Inc | 76,354 |
| 201 | | ,0,554 |

386 * Smart & Final Stores, Inc

2,277



| 5.314 * Sprouts Farmers Market, Inc 114,19 2.041 * United Natural Foods, Inc 65,720 8.080 * US Foods Holding Corp 227,18; 3.36 Weis Markets, Inc 17,18 TOTAL FOOD & STAPLES RETAILING 895,022 FOOD, BEVERAGE & TOBACCO - 3.8% 115,17 1.666 Bunge Ltd 115,17 2.72,87 Coca-Cola Co 1,272,397 209 * Farmer Bros Co 6,031 300 * Freshpet, Inc 896 10,787 General Mills, Inc 496,844 87 * Hain Celestial Group, Inc 2,47 3,328 Hormel Foods Corp 119,700 1,833 Kellogg Co 130,191 1,833 Kellogg Co 130,191 1,9322 Mondelez International, Inc 22,723 1,044 PepsiCo, Inc 1,201,177 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,144 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 27,23 9,23 * Abiomed, Inc 22,723 1,028 * Acadia Healthcare Co, Inc 40,883 2,917 < |
|---|
| 2,041 * United Natural Foods, Inc 65,72 8,080 * US Foods Holding Corp 273,18 336 Weis Markets, Inc 17,18 TOTAL FOOD & STAPLES RETAILING 895,02 FOOD, BEVERAGE & TOBACCO - 3.8% 115,17 1,666 Bunge Ltd 115,17 27,287 Cocas-Cola Co 1,272,39 209 * Farmer Bros Co 6,03 309 * Freshpet, Inc 496,84 87 * Hain Celestial Group, Inc 2,47 3,33 Hornel Foods Corp 119,10 1,833 Kellog Co 130,19 1,833 Kellog Co 130,19 1,9,322 Mondelze International, Inc 838,18 10,445 PepsiCo, Inc 1,201,17 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,14 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 327,23 923 * Abiomed, Inc 327,23 1,028 * Acaina Healthcare Co, Inc 40,58 2,170 * Acaina Healthcare Solutions, Inc 27,02 171 * American Renal Associates Holdings, Inc 2,75 43 |
| 8,080 * US Poods Holding Corp 273,18: 336 Weis Markets, Inc 17,18 TOTAL FOOD & STAPLES RETAILING 895,02 FOOD, BEVERAGE & TOBACCO - 3.8% 1 1,666 Bunge Lid 115,17 27,287 Cocac-Cola Co 1,272,393 209 * Farmer Bros Co 6,033 309 * Freshpet, Inc 8,96 10,787 General Mills, Inc 496,844 87 * Hain Celestial Group, Inc 2,47 3,228 Hormel Foods Corp 119,700 1,833 Kellogg Co 130,199 19,322 Mondelze International, Inc 838,188 10,445 PepsiCo, Inc 1,201,172 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,147 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 4 327,233 1,028 * Acadia Healtheare Co, Inc 405,88 2,917 * Acadia Healtheare Solutions, Inc 27,022 1,790 Align Technology, Inc 638,40 2,306 Beton Dickinson & Co 827,723 |
| 336 Weis Markets, Inc. 17,18 TOTAL FOOD & STAPLES RETAILING 895,024 FOOD, BEVERAGE & TOBACCO - 3.8% 115,117 1,666 Bunge Ld 115,117 27,287 Cocac-Cola Co 1,272,393 209 * Farmer Bros Co 6,033 309 * Preshpet, Inc 486 10,787 General Mills, Inc 496,844 87 * Hain Celestial Group, Inc 2,47 3,282 Hornel Foods Corp 110,900 18,33 Kellog Co 130,191 19,322 Mondelez International, Inc 838,181 10,445 PepsiCo, Inc 1,201,172 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,144 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 923 * Abiomed, Inc 327,233 1,028 * Acadia Healthcare Co, Inc 40,583 2,917 1,028 * Acadia Healthcare Solutions, Inc 27,022 171 * American Renal Associates Holdings, Inc 2,702 1,71 * American Renal Associates Holdings, Inc 2,755 3,306 82,77 |
| TOTAL FOOD & STAPLES RETAILING 895,02 FOOD, BEVERAGE & TOBACCO - 3.8% 115,17 27,287 Coca-Cola Co 1,272,39 209 * Farmer Bros Co 6,033 309 * Farmer Bros Co 6,033 309 * Freshpet, Inc 8,96 10,787 General Mills, Inc 496,84 87 * Hain Celestal Group, Inc 2,47 3,328 Hormel Foods Corp 119,70 1,833 Kellogg Co 130,199 19,322 Mondelez International, Inc 838,188 10,445 PepsiCo, Inc 1,201,17 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,14 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 327,233 1,028 * Acadia Healthcare Co, Inc 327,023 1,028 * Acadia Healthcare Solutions, Inc 27,020 171 * Anerican Renal Associates Holdings, Inc 2,702 171 * American Renal Associates Holdings, Inc 2,702 171 * American Renal Associates Holdings, Inc 2,702 171 * American Renal Associat |
| 1,666 Bunge Ld 115,17 27,287 Coca-Cola Co 1,272,39 209 * Farmer Bros Co 6,033 309 * Freshpet, Inc 8,96 10,787 General Mills, Inc 496,844 87 * Hain Celstaid Group, Inc 2,477 3,328 Hormel Foods Corp 119,700 1,833 Kellogg Co 130,191 19,322 Mondelez International, Inc 838,181 10,445 PepsiCo, Inc 1,201,172 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,142 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 23 * Abiomed, Inc 327,23 1,028 * Acadia Healthcare Co, Inc 40,583 2,917 4 * Acadia Healthcare Co, Inc 2,053 4,191,142 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 23 * Aloiner Renal Associates Holdings, Inc 2,723 1,028 * Acadia Healthcare Co, Inc 2,053 4,105,142 2,052 1,790 * Align Technology, Inc 2,052 4,33 4,1153,142 1,790 |
| 27,287 Coca-Cola Co 1,272,39; 209 * Farmer Bros Co 6,03 309 * Freshpet, Inc 8,96 10,787 General Mills, Inc 496,84 87 * Hain Celestial Group, Inc 2,47 3,328 Hormel Foods Corp 119,70 1,833 Kellogg Co 130,19 19,322 Mondelez International, Inc 838,18 10,445 PepsiCo, Inc 1,201,17; TOTAL FOOD, BEVERAGE & TOBACCO 4,191,14 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 923 * Abiomed, Inc 923 * Abiomed, Inc 327,23 1,028 * Acadia Healthcare Co, Inc 405,88 2,917 * Accuray, Inc 11.23 1,790 * Aligin Technology, Inc 638,40 2,208 * Allscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,75 43 * AMN Healthcare Services, Inc 2,600 877 * Angiodynamics, Inc 65,257 3,306 Becton Dickinson & Co 827,722 2,394 * Brookda |
| 209 * Farmer Bros Co 6,03 309 * Freshpet, Inc 8,96 10,787 General Mills, Inc 496,844 87 * Hain Celestial Group, Inc 2,474 3,328 Hormel Foods Corp 119,700 1,833 Kellogg Co 119,700 1,833 Kellogg Co 130,199 19,322 Mondelez International, Inc 838,181 10,445 PepsiCo, Inc 1,201,172 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,142 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 923 * Abiomed, Inc 327,23 1,028 * Acadia Healthcare Co, Inc 40,58: 2,917 * Acadia Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,752 43 * Allscripts Healthcare Solutions, Inc 2,600 877 * Ann Healthcare Services, Inc 2,600 877 * Ann Healthcare Scolutions, Inc 22,955 3,306 Becton Dickinson & Co 827,722 2,394 * Brookdale Senior Living, Inc 22,955 433 * denenale |
| 309 * Freshpet, Inc 8,96 10,787 General Mills, Inc 4496,84 87 * Hain Celestial Group, Inc 2,47 3,328 Hormel Foods Corp 119,70 1,833 Kellogg Co 130,19 19,322 Mondelez International, Inc 838,18 10,445 PepsiCo, Inc 1,201,17 TOTAL FOOD, BEVERAGE & TOBACCO 4,191,14 HEALTH CARE EQUIPMENT & SERVICES - 5.7% 923 * Abiomed, Inc 327,23 1,028 * Acadia Healthcare Co, Inc 40,58 2,917 * Accuray, Inc 11,23 1,790 * Align Technology, Inc 638,40 2,208 * Aliscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,75 43 * AMN Healthcare Solutions, Inc 2,205 13,306 Becton Dickinson & Co 827,72 2,394 * Brookdale Senior Living, Inc 22,955 4,33 * Cardinal Health, Inc 174,122 5,095 * Center Corp 341,133 3,486 Cardinal Health, Inc |
| 10,787General Mills, Inc $496,843$ 87 * Hain Celestial Group, Inc $2,477$ $3,328$ Hormel Foods Corp $119,700$ $1,833$ Kellogg Co $130,191$ $19,322$ Mondelez International, Inc $838,181$ $10,445$ PepsiCo, Inc $1,201,172$ TOTAL FOOD, BEVERAGE & TOBACCO $4,191,147$ HEALTH CARE EQUIPMENT & SERVICES - 5.7% 923 * Abiomed, Inc $327,23$ $1,028$ * Acadia Healthcare Co, Inc $40,583$ $2,917$ * Acadia Healthcare Solutions, Inc $27,024$ $2,208$ * Align Technology, Inc $638,400$ $2,208$ * Allscripts Healthcare Solutions, Inc $27,024$ 171 * American Renal Associates Holdings, Inc $27,024$ 433 * athenahealth, Inc $652,55$ $3,306$ Becton Dickinson & Co $827,722$ $2,394$ * Brookdale Senior Living, Inc $22,955$ 433 * Capital Senior Living, Inc $22,955$ 433 * Capital Senior Living Corp $4,324$ $3,486$ Cardinal Health, Inc $174,122$ $5,095$ * Centen Corp $664,03$ $5,495$ * Cerus Corp $27,383$ 386 * Civitas Solutions, Inc $63,111$ 162 Computer Programs & Systems, Inc $50,555$ 594 * Cross Country Healthcare, Inc $69,606$ |
| 87* Hain Celestial Group, Inc2,47-3,328Hormel Foods Corp119,7001,833Kellogg Co130,19119,322Mondelez International, Inc838,18110,445PepsiCo, Inc1,201,172TOTAL FOOD, BEVERAGE & TOBACCO4,191,147HEALTH CARE EQUIPMENT & SERVICES - 5.7%923* Abiomed, Inc327,231,028* Acadia Healthcare Co, Inc40,5832,917* Accuray, Inc11,231,790* Align Technology, Inc638,4002,208* Allscripts Healthcare Solutions, Inc27,022171* American Renal Associates Holdings, Inc27,05543* AMN Healthcare Services, Inc2,600877* Angiodynamics, Inc18,544433* athenahealth, Inc65,2573,306Becton Dickinson & Co827,7233,486Cardinal Health, Inc174,1225,095* Centene Corp664,0335,495* Cerner Corp341,1303,696* Cerus Corp341,1303,696* Cerus Corp341,1303,696* Cerus Corp341,1303,696* Cerus Corp341,1303,696* Cerus Corp341,1303,696* Cerus Corp664,0335,994* Cross Country Healthcare, Inc6960 |
| 3,328Hormel Foods Corp119,703 $1,833$ Kellogg Co130,191 $19,322$ Mondelez International, Inc888,183 $10,445$ PepsiCo, Inc1,201,173TOTAL FOOD, BEVERAGE & TOBACCO4,191,144HEALTH CARE EQUIPMENT & SERVICES - 5.7%923* Abiomed, Inc327,23 $1,028$ * Acadia Healthcare Co, Inc40,588 $2,917$ * Acadia Healthcare Co, Inc40,588 $2,917$ * Accuray, Inc11,23 $1,700$ * Align Technology, Inc638,400 $2,208$ * Allscripts Healthcare Solutions, Inc27,022 171 * American Renal Associates Holdings, Inc2,600 877 * Angiodynamics, Inc26,000 877 * Angiodynamics, Inc65,257 $3,306$ Becton Dickinson & Co887,722 $2,394$ * Brookdale Senior Living, Inc22,959 433 * Capital Senior Living Corp4,322 $3,486$ Cardinal Health, Inc174,122 $5,095$ * Centene Corp664,03 $5,495$ * Cerner Corp341,130 $3,606$ * Cerus Corp27,387 386 * Civitas Solutions, Inc6,311 102 Computer Programs & Systems, Inc5,055 594 * Cross Country Healthcare, Inc6,960 |
| 1,833Kellogg Co130,19419,322Mondelez International, Inc838,18810,445PepsiCo, Inc1,201,173TOTAL FOOD, BEVERAGE & TOBACCO4,191,147HEALTH CARE EQUIPMENT & SERVICES - 5.7%923* Abiomed, Inc327,231,028* Acadia Healthcare Co, Inc40,5832,917* Accuray, Inc11,2331,790* Align Technology, Inc638,4042,208* Alliscripts Healthcare Solutions, Inc27,020171* American Renal Associates Holdings, Inc2,75543* AMN Healthcare Services, Inc2,600877* Angiodynamics, Inc18,544433* athenahealth, Inc65,2553,306Becton Dickinson & Co827,7222,394* Brookdale Senior Living, Inc22,956433* Capital Senior Living, Inc22,956433* Capital Senior Living, Inc22,956433* Capital Senior Living, Inc22,956434Cardinal Health, Inc174,1225,095* Centene Corp664,035,495* Cerner Corp341,1303,696* Cerus Corp664,035,495* Civitas Solutions, Inc63,515594* Cross Country Healthcare, Inc6966 |
| 19,322Mondelez International, Inc838,18310,445PepsiCo, Inc1,201,17TOTAL FOOD, BEVERAGE & TOBACCO4,191,14HEALTH CARE EQUIPMENT & SERVICES - 5.7%923* Abiomed, Inc327,231,028* Acadia Healthcare Co, Inc40,582,917* Accuray, Inc11,231,790* Align Technology, Inc638,4002,208* Allscripts Healthcare Solutions, Inc27,020171* American Renal Associates Holdings, Inc2,7543* AMN Healthcare Services, Inc2,600877* Angiodynamics, Inc18,544433* athenahealth, Inc652,2573,306Becton Dickinson & Co827,7222,394* Brookdale Senior Living, Inc22,955433* Capital Senior Living Corp4,3203,486Cardinal Health, Inc174,1225,095* Centene Corp664,035,495* Cerner Corp341,1303,696* Cerus Corp27,387386* Civitas Solutions, Inc63,111162Computer Programs & Systems, Inc5,055594* Cross Country Healthcare, Inc6960 |
| 10,445PepsiCo, Inc TOTAL FOOD, BEVERAGE & TOBACCO $1,201,17:$ $4,191,14'$ HEALTH CARE EQUIPMENT & SERVICES - 5.7%923* Abiomed, Inc $327,23$ $1,028$ * Acadia Healthcare Co, Inc $40,58:$ $2,917$ * Accuray, Inc $11,23:$ $1,790$ * Align Technology, Inc $638,400$ $2,208$ * Allscripts Healthcare Solutions, Inc $27,020:$ 171 * American Renal Associates Holdings, Inc $2,75:$ 43 * AMN Healthcare Services, Inc $2,600:$ 877 * Angiodynamics, Inc $88,77:2:$ 433 * athenahealth, Inc $65,25:$ $3,306$ Becton Dickinson & Co $827,72:$ $2,394$ * Brookdale Senior Living, Inc $22,95:$ 433 * Cardinal Health, Inc $174,120:$ $5,095$ * Centene Corp $664,03:$ $5,495$ * Cerrer Corp $3341,13:$ $3,666$ * Civitas Solutions, Inc $6,31:$ 162 Computer Programs & Systems, Inc $5,056:$ 594 * Cross Country Healthcare, Inc $6,966:$ |
| TOTAL FOOD, BEVERAGE & TOBACCO $4,191,14$ HEALTH CARE EQUIPMENT & SERVICES - 5.7%923* Abiomed, Inc327,231,028* Acadia Healthcare Co, Inc40,582,917* Accuray, Inc11,231,790* Align Technology, Inc638,4002,208* Aliscripts Healthcare Solutions, Inc27,020171* American Renal Associates Holdings, Inc2,7543* AMN Healthcare Services, Inc2,600877* Angiodynamics, Inc118,540433* athenahealth, Inc65,2573,306Becton Dickinson & Co827,7222,394* Brookdale Senior Living, Inc22,955433* Capital Senior Living Corp4,3203,486Cardinal Health, Inc174,1205,095* Centene Corp664,033,5495* Center Corp341,1303,696* Civitas Solutions, Inc6,311162Computer Programs & Systems, Inc5,055594* Cross Country Healthcare, Inc6,960 |
| HEALTH CARE EQUIPMENT & SERVICES - 5.7% 327,23 923 * Abiomed, Inc 327,23 1,028 * Acadia Healthcare Co, Inc 40,58 2,917 * Accuray, Inc 11,23 1,790 * Align Technology, Inc 638,400 2,208 * Allscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,755 43 * AMN Healthcare Services, Inc 2,600 877 * Angiodynamics, Inc 18,544 433 * athenahealth, Inc 652,255 3,306 Becton Dickinson & Co 827,722 2,394 Brookdale Senior Living, Inc 22,955 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,03 5,495 * Cerner Corp 341,130 3,696 * Cerus Corp 27,383 386 * Civitas Solutions, Inc 6,31 162 Computer Programs & Systems, Inc 5,055 594 * Cross Country Healthcare, Inc 6,966 |
| 923 * Abiomed, Inc 327,23 1,028 * Acadia Healthcare Co, Inc 40,58 2,917 * Accuray, Inc 11,23 1,790 * Align Technology, Inc 638,400 2,208 * Allscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,600 171 * American Renal Associates Holdings, Inc 2,600 843 * Angiodynamics, Inc 18,544 433 * athenahealth, Inc 65,257 3,306 Becton Dickinson & Co 827,723 2,394 * Brookdale Senior Living, Inc 22,959 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Center Corp 341,130 3,696 * Cerrus Corp 27,373 386 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,960 |
| 1,028 * Acadia Healthcare Co, Inc 40,58 2,917 * Accuray, Inc 11,23 1,790 * Align Technology, Inc 638,40 2,208 * Alliscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,75 43 * AMN Healthcare Services, Inc 2,600 877 * Angiodynamics, Inc 18,540 433 * athenahealth, Inc 65,255 3,306 Becton Dickinson & Co 827,722 2,394 * Brookdale Senior Living, Inc 22,959 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,03 3,696 * Cerus Corp 27,38 386 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,964 |
| 2,917 * Accuray, Inc 11,23 1,790 * Align Technology, Inc 638,404 2,208 * Allscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,75 43 * AMN Healthcare Services, Inc 2,600 877 * Angiodynamics, Inc 118,540 433 * athenahealth, Inc 65,257 3,306 Becton Dickinson & Co 827,722 2,394 * Brookdale Senior Living, Inc 22,959 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,03 5,495 * Cerus Corp 27,38 3,696 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,964 |
| 1,790 * Align Technology, Inc 638,404 2,208 * Allscripts Healthcare Solutions, Inc 27,020 171 * American Renal Associates Holdings, Inc 2,755 43 * AMN Healthcare Services, Inc 2,600 877 * Angiodynamics, Inc 18,540 433 * athenahealth, Inc 65,255 3,306 Becton Dickinson & Co 827,722 2,394 * Brookdale Senior Living, Inc 22,955 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,03 5,495 * Cerner Corp 341,130 3,696 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,964 |
| 2,208* Allscripts Healthcare Solutions, Inc27,020171* American Renal Associates Holdings, Inc2,75143* AMN Healthcare Services, Inc2,602877* Angiodynamics, Inc18,540433* athenahealth, Inc65,2573,306Becton Dickinson & Co827,7222,394* Brookdale Senior Living, Inc22,959433* Capital Senior Living Corp4,3203,486Cardinal Health, Inc174,1205,095* Centene Corp664,0375,495* Cerrer Corp341,1303,696* Civitas Solutions, Inc6,311162Computer Programs & Systems, Inc5,054594* Cross Country Healthcare, Inc6,968 |
| 171* American Renal Associates Holdings, Inc2,7543* AMN Healthcare Services, Inc2,600877* Angiodynamics, Inc18,544433* athenahealth, Inc65,2573,306Becton Dickinson & Co827,7222,394* Brookdale Senior Living, Inc22,959433* Capital Senior Living Corp4,3203,486Cardinal Health, Inc174,1205,095* Centene Corp664,0375,495* Cerner Corp341,1303,696* Civitas Solutions, Inc6,311162Computer Programs & Systems, Inc5,054594* Cross Country Healthcare, Inc6,964 |
| 43 * AMN Healthcare Services, Inc 2,602 877 * Angiodynamics, Inc 18,540 433 * athenahealth, Inc 65,257 3,306 Becton Dickinson & Co 827,722 2,394 * Brookdale Senior Living, Inc 22,959 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,031 5,495 * Cerner Corp 341,130 3,696 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,964 |
| 877 * Angiodynamics, Inc 18,540 433 * athenahealth, Inc 65,257 3,306 Becton Dickinson & Co 827,722 2,394 * Brookdale Senior Living, Inc 22,959 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,037 5,495 * Cerner Corp 341,130 3,696 * Cerus Corp 27,387 386 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,965 |
| 433 * athenahealth, Inc 65,25' 3,306 Becton Dickinson & Co 827,72' 2,394 * Brookdale Senior Living, Inc 22,95' 433 * Capital Senior Living Corp 4,32' 3,486 Cardinal Health, Inc 174,12' 5,095 * Centene Corp 664,03' 5,495 * Cerus Corp 341,13' 3,696 * Civitas Solutions, Inc 6,31' 162 Computer Programs & Systems, Inc 5,05' 594 * Cross Country Healthcare, Inc 6,96' |
| 3,306Becton Dickinson & Co827,7222,394* Brookdale Senior Living, Inc22,959433* Capital Senior Living Corp4,3203,486Cardinal Health, Inc174,1205,095* Centene Corp664,035,495* Cerner Corp341,1303,696* Cerus Corp27,38°386* Civitas Solutions, Inc6,311162Computer Programs & Systems, Inc5,054594* Cross Country Healthcare, Inc6,966 |
| 2,394* Brookdale Senior Living, Inc22,959433* Capital Senior Living Corp4,3203,486Cardinal Health, Inc174,1205,095* Centene Corp664,035,495* Cerner Corp341,1303,696* Cerus Corp27,38°386* Civitas Solutions, Inc6,311162Computer Programs & Systems, Inc5,054594* Cross Country Healthcare, Inc6,968 |
| 433 * Capital Senior Living Corp 4,320 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,03 5,495 * Cerner Corp 341,130 3,696 * Cerus Corp 27,38° 386 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,968 |
| 3,486 Cardinal Health, Inc 174,120 5,095 * Centene Corp 664,03 5,495 * Cerner Corp 341,130 3,696 * Cerus Corp 27,38° 386 * Civitas Solutions, Inc 6,311 162 Computer Programs & Systems, Inc 5,054 594 * Cross Country Healthcare, Inc 6,968 |
| 5,095 * Centene Corp 664,03 5,495 * Cerner Corp 341,130 3,696 * Cerus Corp 27,38' 386 * Civitas Solutions, Inc 6,31' 162 Computer Programs & Systems, Inc 5,054' 594 * Cross Country Healthcare, Inc 6,968' |
| 5,495 * Cerner Corp 341,130 3,696 * Cerus Corp 27,38' 386 * Civitas Solutions, Inc 6,31' 162 Computer Programs & Systems, Inc 5,054' 594 * Cross Country Healthcare, Inc 6,968' |
| 3,696 * Cerus Corp 27,38' 386 * Civitas Solutions, Inc 6,31' 162 Computer Programs & Systems, Inc 5,054' 594 * Cross Country Healthcare, Inc 6,965' |
| 386* Civitas Solutions, Inc6,31162Computer Programs & Systems, Inc5,054594* Cross Country Healthcare, Inc6,968 |
| 162Computer Programs & Systems, Inc5,054594* Cross Country Healthcare, Inc6,968 |
| 594* Cross Country Healthcare, Inc6,968 |
| |
| 6 87 |
| 331* Diplomat Pharmacy, Inc6,8784,478* Edwards Lifesciences Corp637,891 |
| 295Encompass Health Corp22,31 |
| 3,525 * Endologix, Inc 17,942 |
| 1,505* Envision Healthcare Corp66,61 |
| 1,505Environ freatmente Corp60,011,224* GenMark Diagnostics, Inc8,170 |
| 5,885 HCA Holdings, Inc 731,094 |
| 737 * Henry Schein, Inc 58,52: |
| 3,700 * Hologic, Inc 158,76' |
| 2,329 Humana, Inc 731,72: |
| 575 * Idexx Laboratories, Inc 140,833 |



| SHARES | COMPANY | VALUE |
|------------------|--|-----------|
| 90 | * Integer Holding Corp | \$ 6,431 |
| 900 | * Laboratory Corp of America Holdings | 157,806 |
| 365 | LeMaitre Vascular, Inc | 13,140 |
| 198 | * LHC Group, Inc | 17,044 |
| 604 | * LifePoint Hospitals, Inc | 39,139 |
| 62 | * LivaNova plc | 6,828 |
| 1,000 | Meridian Bioscience, Inc | 15,800 |
| 20 | * Merit Medical Systems, Inc | 1,086 |
| 479 | * Omnicell, Inc | 28,501 |
| 765 | * OraSure Technologies, Inc | 12,844 |
| 69 | * Penumbra, Inc | 9,815 |
| 118 | * Quality Systems, Inc | 2,375 |
| 638 | Quest Diagnostics, Inc | 68,725 |
| 30 | * Quidel Corp | 2,036 |
| 586 | * RadNet, Inc | 7,852 |
| 144 | Resmed, Inc | 15,232 |
| 241 | * Staar Surgical Co | 7,435 |
| 315 | * Surgery Partners, Inc | 4,757 |
| 549 | * Triple-S Management Corp (Class B) | 19,495 |
| 602 | * Varian Medical Systems, Inc | 69,501 |
| 335 | * Vocera Communications, Inc | 10,110 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 6,310,349 |
| HOUSEHOLD & PEI | RSONAL PRODUCTS - 2.3% | |
| 14 | Clorox Co | 1,892 |
| 11,695 | Colgate-Palmolive Co | 783,682 |
| 3,040 | Estee Lauder Cos (Class A) | 410,218 |
| 16,900 | Procter & Gamble Co | 1,366,872 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 2,562,664 |
| INSURANCE - 4.4% | | |
| 9,142 | Aflac, Inc | 425,469 |
| 5,460 | Allstate Corp | 519,355 |
| 13,901 | American International Group, Inc | 767,474 |
| 6,012 | Chubb Ltd | 839,997 |
| 4,307 | Loews Corp | 218,709 |
| 8,404 | Marsh & McLennan Cos, Inc | 700,557 |
| 3,789 | Progressive Corp | 227,378 |
| 7,339 | Prudential Financial, Inc | 740,578 |
| 2,782 | Travelers Cos, Inc | 362,050 |
| 2,102 | XL Group Ltd | 118,196 |
| | TOTAL INSURANCE | 4,919,763 |
| MATERIALS - 3.1% | | |
| 2,485 | Albemarle Corp | 234,087 |
| 2,283 | * Axalta Coating Systems Ltd | 69,061 |
| 2,860 | Ball Corp | 111,454 |
| 1,276 | Celanese Corp (Series A) | 150,708 |
| 389 | * Clearwater Paper Corp | 8,791 |
| 5,002 | Ecolab, Inc | 703,781 |
| 3,233 | FMC Corp | 290,582 |
| 815 | H.B. Fuller Co | 46,194 |



| SHARES | COMPANY | VALUE |
|---------------|---|-----------|
| 264 | International Flavors & Fragrances, Inc | \$ 35,049 |
| 1,462 | International Paper Co | 78,553 |
| 780 | Materion Corp | 48,906 |
| 562 | Minerals Technologies, Inc | 42,487 |
| 13,531 | Mosaic Co | 407,419 |
| 898 | Myers Industries, Inc | 19,352 |
| 10,005 | Newmont Mining Corp | 366,983 |
| 1,721 | Reliance Steel & Aluminum Co | 155,234 |
| 1,046 | Royal Gold, Inc | 88,502 |
| 644 | * Ryerson Holding Corp | 7,438 |
| 467 | Schnitzer Steel Industries, Inc (Class A) | 15,388 |
| 1,760 | Scotts Miracle-Gro Co (Class A) | 139,797 |
| 1,735 | Trinseo S.A. | 129,605 |
| 670 | * US Concrete, Inc | 33,835 |
| 1,514 | Vulcan Materials Co | 169,568 |
| 1,118 | WestRock Co | 64,822 |
| | TOTAL MATERIALS | 3,417,596 |
| MEDIA - 1.2% | | |
| 166 | Cinemark Holdings, Inc | 5,963 |
| 506 | Clear Channel Outdoor Holdings, Inc (Class A) | 2,252 |
| 4,084 | * Discovery, Inc (Class A) | 108,553 |
| 4,068 | * Discovery, Inc (Class C) | 99,869 |
| 2,764 | Entravision Communications Corp (Class A) | 13,405 |
| 689 | Gannett Co, Inc | 7,283 |
| 1,931 | * Gray Television, Inc | 29,834 |
| 768 | * Hemisphere Media Group, Inc | 9,216 |
| 143 | * Imax Corp | 3,160 |
| 2,512 | * Liberty Broadband Corp (Class C) | 199,629 |
| 309 | * Loral Space & Communications, Inc | 12,205 |
| 449 | Marcus Corp | 17,309 |
| 1,486 | National CineMedia, Inc | 12,274 |
| 5,590 | Omnicom Group, Inc | 384,760 |
| 362 | Scholastic Corp | 15,117 |
| 1,087 | Sinclair Broadcast Group, Inc (Class A) | 28,045 |
| 54,888 | Sirius XM Holdings, Inc | 385,314 |
| 1,037 | Tribune Co | 35,102 |
| | TOTAL MEDIA | 1,369,290 |
| PHARMACEUTICA | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 8.1% | |
| 12,281 | AbbVie, Inc | 1,132,677 |
| 274 | * Aclaris Therapeutics, Inc | 4,696 |
| 5,519 | Amgen, Inc | 1,084,759 |
| 436 | * Bellicum Pharmaceuticals, Inc | 2,773 |
| 2,300 | * Biogen Idec, Inc | 769,051 |
| 15,986 | Bristol-Myers Squibb Co | 939,178 |
| 8,065 | * Celgene Corp | 726,576 |
| 403 | * Collegium Pharmaceutical, Inc | 7,766 |
| 9,640 | Eli Lilly & Co | 952,528 |
| 12,272 | Gilead Sciences, Inc | 955,130 |
| 126 | * Illumina, Inc | 40,869 |



| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------|
| 347 | * Inovio Pharmaceuticals, Inc | \$ 1,392 |
| 1,644 | * Nektar Therapeutics | 86,474 |
| 416 | * Paratek Pharmaceuticals, Inc | 4,202 |
| 31 | * Prothena Corp plc | 461 |
| 19,290 | Schering-Plough Corp | 1,270,632 |
| 681 | * Theravance Biopharma, Inc | 16,310 |
| 1,649 | * Vertex Pharmaceuticals, Inc | 288,657 |
| 8,516 | Zoetis, Inc | 736,464 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 9,020,595 |
| REAL ESTATE - 4.4% | | |
| 446 | Alexandria Real Estate Equities, Inc | 56,838 |
| 164 | * Altisource Portfolio Solutions S.A. | 5,463 |
| 1,111 | American Campus Communities, Inc | 45,829 |
| 5,660 | American Tower Corp | 839,038 |
| 1,483 | Boston Properties, Inc | 186,161 |
| 649 | CatchMark Timber Trust Inc | 8,061 |
| 1,911 | CBL & Associates Properties, Inc | 10,415 |
| 1,428 | * CBRE Group, Inc | 71,114 |
| 37 | CyrusOne, Inc | 2,291 |
| 1,520 | Duke Realty Corp | 44,262 |
| 1,621 | Equinix, Inc | 712,073 |
| 514 | Federal Realty Investment Trust | 64,507 |
| 2,232 | Forest City Realty Trust, Inc | 55,733 |
| 4,263 | HCP, Inc | 110,412 |
| 3,740 | Host Marriott Corp | 78,316 |
| 80 | * Howard Hughes Corp | 10,844 |
| 6,811 | Iron Mountain, Inc | 239,134 |
| 1,581 | * iStar Financial, Inc | 17,185 |
| 10,969 | Prologis, Inc * SBA Communications Corp | 719,786 |
| 2,814 262 | SDIT Communications corp | 445,315 |
| | rejon runen co | 6,131 |
| 4,177 | UDR, Inc Verrade Realty Trust | 160,731 |
| 2,506 | Vornado Realty Trust Welltower, Inc | 180,232 |
| 8,970 7,371 | Weyerhaeuser Co | 561,522 251,941 |
| 7,371 | TOTAL REAL ESTATE | |
| | IOTAL REAL ESTATE | 4,883,334 |
| RETAILING - 6.4% | * 1.800 ELOWEDS COM In - (Classical) | 10.049 |
| 893 927 | * 1-800-FLOWERS.COM, Inc (Class A) * Parros & Nabla Education Inc | 12,948 |
| 927 462 | * Barnes & Noble Education, Inc * Dealing Haldings, Inc | 5,210 |
| | * Booking Holdings, Inc | 937,269 |
| 4,921 989 | Expedia, Inc | 658,627 |
| | * GNC Holdings, Inc* Groupon, Inc | 3,145 |
| 14,578 703 | * Hibbett Sports, Inc | 68,225 16,134 |
| 7,313 | Hobelt Sports, Inc Home Depot, Inc | 1,444,464 |
| 2,090 | Kohl's Corp | 1,444,404 |
| 2,090 519 | * Lands' End, Inc | 12,586 |
| 2,701 | * LKQ Corp | 90,538 |
| 8,951 | Lowe's Companies, Inc | 889,192 |
| 307 | * MarineMax, Inc | 5,756 |
| 501 | mannenan, me | 5,750 |



| SHARES | COMPANY | VALUE |
|----------------|--|-----------------|
| 3,187 | * NetFlix, Inc | \$ 1,075,453 |
| 1,275 | Nutri/System, Inc | 51,000 |
| 4,919 | Office Depot, Inc | 12,347 |
| 648 | * Overstock.com, Inc | 23,101 |
| 4,151 | Ross Stores, Inc | 362,922 |
| 1,365 | * Shutterfly, Inc | 112,285 |
| 3,066 | Target Corp | 247,365 |
| 420 | Tiffany & Co | 57,775 |
| 2,784 | TJX Companies, Inc | 270,772 |
| 161 | Tractor Supply Co | 12,564 |
| 2,613 | * TripAdvisor, Inc | 151,528 |
| 518 | * Ulta Beauty, Inc | 126,594 |
| 2,390 | * Wayfair, Inc | 260,080 |
| 1,366 | Williams-Sonoma, Inc | 79,897 |
| 32 | Winmark Corp | 4,710 |
| 309 | * Zumiez, Inc | 6,999 |
| | TOTAL RETAILING | 7,153,874 |
| SEMICONDUCTOR | RS & SEMICONDUCTOR EQUIPMENT - 3.8% | |
| 11,608 | Applied Materials, Inc | 564,497 |
| 67 | Brooks Automation, Inc | 2,049 |
| 472 | * First Solar, Inc | 24,709 |
| 28,907 | Intel Corp | 1,390,427 |
| 651 | Lam Research Corp | 124,107 |
| 4,521 | NVIDIA Corp | 1,107,012 |
| 8,830 | Texas Instruments, Inc | 982,955 |
| 120 | Universal Display Corp | 11,556 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 4,207,312 |
| SOFTWARE & SER | VICES - 10.6% | |
| 5,902 | Accenture plc | 940,366 |
| 5,021 | * Autodesk, Inc | 644,897 |
| 845 | * Benefitfocus, Inc | 25,434 |
| 6,057 | * Black Knight, Inc | 312,844 |
| 4,207 | Booz Allen Hamilton Holding Co | 198,865 |
| 7,618 | CA, Inc | 336,792 |
| 1,095 | * Cardtronics plc | 27,725 |
| 1,156 | * ChannelAdvisor Corp | 16,068 |
| 4,583 | * Conduent, Inc | 82,311 |
| 801 | CSG Systems International, Inc | 32,577 |
| 3,361 | * Etsy, Inc | 137,330 |
| 1,212 | * Euronet Worldwide, Inc | 111,431 |
| 786 | * ExlService Holdings, Inc | 46,877 |
| 2,574 | * Gogo, Inc | 9,215 |
| 7,450 | International Business Machines Corp | 1,079,728 |
| 3,542 | Intuit, Inc | 723,418 |
| 4,141 | * Limelight Networks, Inc | 18,469 |
| 1,253 | LogMeIn, Inc | 101,556 |
| 34,635 | d Microsoft Corp | 3,674,081 |
| 1,031 | * MINDBODY, Inc | 38,508 |
| 1,314 | * MoneyGram International, Inc | 8,594 |
| | | |

| SHARES | COMPANY | VALUE |
|----------------|---|-------------------|
| 1,880 | * New Relic, Inc | \$ 183,676 |
| 4,384 | * Nutanix, Inc | 214,334 |
| 534 | * OneSpan, Inc | 8,704 |
| 22,734 | Oracle Corp | 1,083,957 |
| 5,835 | * Pandora Media, Inc | 39,328 |
| 1,363 | * Perficient, Inc | 35,874 |
| 1,816 | * Quotient Technology, Inc | 26,786 |
| 129 | * RingCentral, Inc | 9,514 |
| 6,535 | * salesforce.com, Inc | 896,275 |
| 1,029 | Science Applications International Corp | 86,817 |
| 2,687 | * ServiceSource International LLC | 9,404 |
| 717 | * SPS Commerce, Inc | 61,511 |
| 1,600 | * Sykes Enterprises, Inc | 47,456 |
| 11,918 | Symantec Corp | 240,982 |
| 2,921 | * Teradata Corp | 111,845 |
| 2,879 | TiVo Corp | 34,980 |
| 2,982 | Travelport Worldwide Ltd | 56,360 |
| 333 | TTEC Holdings, Inc | 10,706 |
| 903 | * Twilio, Inc | 52,275 |
| 649 | * Virtusa Corp | 34,287 |
| | TOTAL SOFTWARE & SERVICES | 11,812,157 |
| | ARDWARE & EQUIPMENT - 8.0% | |
| 512 | * Anixter International, Inc | 37,325 |
| 22,069 | Apple, Inc | 4,199,510 |
| 1,244 | AVX Corp | 25,850 |
| 246 | Badger Meter, Inc | 12,829 |
| 595 | Belden CDT, Inc | 38,526 |
| 2,113 | Benchmark Electronics, Inc | 51,135 |
| 31,955 | Cisco Systems, Inc | 1,351,377 |
| 292 | Comtech Telecommunications Corp | 9,811 |
| 17,519 | Corning, Inc | 581,280 |
| 1,372 | * Cray, Inc | 34,231 |
| 1,242 | CTS Corp Daktronics, Inc | 43,346 |
| 1,259 2,290 | Dolby Laboratories, Inc (Class A) | 10,815 |
| 2,290 1,476 | * Fabrinet | 147,590 57,741 |
| 594 | * FARO Technologies, Inc | 38,669 |
| 29,065 | Hewlett Packard Enterprise Co | 448,764 |
| 29,003 | HP, Inc | 680,675 |
| 565 | * Insight Enterprises, Inc | 28,403 |
| 550 | * Itron, Inc | 33,660 |
| 3,552 | Jabil Circuit, Inc | 100,060 |
| 681 | * Keysight Technologies, Inc | 39,498 |
| 934 | * Kimball Electronics, Inc | 19,007 |
| 621 | Littelfuse, Inc | 134,645 |
| 172 | * Lumentum Holdings, Inc | 8,987 |
| 600 | Methode Electronics, Inc | 23,550 |
| 504 | Motorola, Inc | 61,135 |
| 4,381 | National Instruments Corp | 191,932 |
| 461 | * Novanta, Inc | 28,743 |
| 147 | * OSI Systems, Inc | 11,725 |
| 556 | * Plexus Corp | 33,037 |



| SHARES | COMPANY | VALUE |
|------------------|---|-------------|
| 644 | * Ribbon Communications, Inc | \$ 4,370 |
| 501 | * Rogers Corp | 58,402 |
| 963 | * Scansource, Inc | 39,724 |
| 970 | * Super Micro Computer, Inc | 21,437 |
| 393 | SYNNEX Corp | 37,913 |
| 988 | * Tech Data Corp | 82,409 |
| 1,602 | * TTM Technologies, Inc | 27,811 |
| 2,244 | Vishay Intertechnology, Inc | 56,100 |
| 3,852 | Xerox Corp | 100,036 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 8,912,058 |
| | ATION SERVICES - 1.0% | |
| 32,000 | CenturyLink, Inc | 600,640 |
| 1,008 | * Cincinnati Bell, Inc | 13,457 |
| 1,009 | Cogent Communications Group, Inc | 52,418 |
| 1,570 | Consolidated Communications Holdings, Inc | 20,002 |
| 2,119 | * Iridium Communications, Inc | 36,659 |
| 1,631 | * Orbcomm, Inc | 15,592 |
| 27,819 | * Sprint Corp | 151,057 |
| 4,942 | * Vonage Holdings Corp | 63,307 |
| 4,492 | * Zayo Group Holdings, Inc | 166,608 |
| | TOTAL TELECOMMUNICATION SERVICES | 1,119,740 |
| TRANSPORTATION | | |
| 96 | Allegiant Travel Co | 11,866 |
| 10,494 | CSX Corp | 741,716 |
| 272 | Norfolk Southern Corp | 45,968 |
| 1,649 | * Spirit Airlines, Inc | 71,632 |
| 6,889 | Union Pacific Corp | 1,032,592 |
| 7,413 | United Parcel Service, Inc (Class B) | 888,745 |
| | TOTAL TRANSPORTATION | 2,792,519 |
| UTILITIES - 2.8% | | |
| 4,315 | American Water Works Co, Inc | 380,799 |
| 2,682 | Aqua America, Inc | 99,073 |
| 8,169 | Consolidated Edison, Inc | 644,779 |
| 7,685 | Edison International | 512,051 |
| 7,674 | Eversource Energy | 465,965 |
| 1,287 | New Jersey Resources Corp | 59,524 |
| 620 | NRG Yield, Inc (Class A) | 11,458 |
| 755 | ONE Gas, Inc | 58,165 |
| 1,269 | Pattern Energy Group, Inc | 23,565 |
| 5,947 | Sempra Energy | 687,414 |
| 1,141 | Southwest Gas Corp | 89,226 |
| 958 1,091 | Spire, Inc TerraForm Power, Inc | 68,593 |
| 1,091 | TOTAL UTILITIES | <u> </u> |
| | TOTAL COMMON STOCKS | |
| | TOTAL COMMON STOCKS | 111,173,140 |
| | (Cost \$94,143,041) TOTAL INVESTMENTS 00.09/ | 111 173 140 |
| | TOTAL INVESTMENTS - 99.9% (Cost \$94,143,041) | 111,173,140 |
| | | |

Abbreviation(s): CVR Contingent value rights

* Non-income producing

[†] Security is categorized as Level 3 in the fair value hierarchy.

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

m Indicates a security that has been deemed illiquid.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Description | Number of long (short) contracts | Expiration date | Notional amount | Value | appi | realized reciation eciation) |
|----------------------|--|-----------------|--------------------|---------------|------|------------------------------------|
| S&P 500 E Mini Index | 1 | 9/21/18 | \$ 140,887 | \$ 140,855 | \$ | (32) |
| | | | | | | |

⁹²

TIAA-CREF FUNDS EMERGING MARKETS EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|--|--|---------|------------------|---|
| BONDS - 0.0% | | | | |
| CORPORATE BONDS - | 0.0% | | | |
| HONG KONG - 0.0% \$ | Asia Pacific Investment Partners TOTAL HONG KONG | 15.000% | 04/23/17 | <u>\$ 53</u> 53 |
| | TOTAL CORPORATE BONDS (Cost \$534,000) | | | 53 |
| | TOTAL BONDS (Cost \$534,000) | | | 53 |
| EQUITY LINKED NOT | ES - 1.7% | | | |
| UNITED STATES - 1.7% 1,039,088 *,j,m | Morgan Stanley BV TOTAL UNITED STATES | 0.000 | 06/14/19 | <u>24,369,731</u> 24,369,731 |
| | TOTAL EQUITY LINKED NOTES (Cost \$24,051,458) | | | 24,369,731 |
| SHARES | COMPANY | | | |
| COMMON STOCKS - 92 | 2.6% | | | |
| ARGENTINA - 2.2% 878,080 815,500 930,985 * | BBVA Banco Frances S.A. (ADR) Grupo Supervielle S.A. (ADR) Loma Negra Cia Industrial Argentina S.A. (ADR) TOTAL ARGENTINA | | | 11,968,231 11,017,405 10,464,271 33,449,907 |
| BRAZIL - 12.2% 7,169,900 1,258,200 2,971,500 3,295,200 5,784,200 2,202,500 | B2W Companhia Global Do Varejo Banco do Brasil S.A. Cia Brasileira de Distribuicao Grupo Pao de Acucar Cyrela Brazil Realty S.A. Lojas Americanas S.A.(Preference) Via Varejo S.A. TOTAL BRAZIL | | | 53,774,728 10,894,813 65,830,129 10,175,410 27,955,503 12,493,332 181,123,915 |
| CHINA - 23.0% 468,454 * | Alibaba Group Holding Ltd (ADR) | | | 87,708,643 |



| SHARES | COMPANY | VALUE |
|------------------------|--|--------------------------|
| 136,400 | * Baidu, Inc (ADR) | \$ 33,715,352 |
| 62,299,200 | Bank of China Ltd | 29,431,156 |
| 7,892,000 | Brilliance China Automotive Holdings Ltd | 10,331,935 |
| 8,978,000 | *,†,e,m China Animal Healthcare Ltd | 11,438 |
| 9,070,700 | China Life Insurance Co Ltd | 22,793,485 |
| 3,289,500 | China Overseas Land & Investment Ltd | 10,363,334 |
| 14,443,400 | CNOOC Ltd | 24,197,715 |
| 259,300 | * JD.com, Inc (ADR) | 9,298,498 |
| 5,272,400 | Ping An Insurance Group Co of China Ltd | 49,082,242 |
| 702,776 | Tencent Holdings Ltd | 31,986,404 |
| 1,264,600 | * Vipshop Holdings Ltd (ADR) | 12,203,390 |
| 570,910 | Yum China Holdings, Inc | 20,598,433 |
| | TOTAL CHINA | 341,722,025 |
| COLOMBIA - 0.7 | % | |
| 1,884,300 | Almacenes Exito S.A. | 10,586,761 |
| | TOTAL COLOMBIA | 10,586,761 |
| HONG KONG - 5 | .6% | |
| 22,290 | *,†,m Asia Pacific Investment Partners Ltd | 28 |
| 621,536 | *,†,m China Metal Recycling Holdings Ltd | 792 |
| 2,426,560 | Melco Crown Entertainment Ltd (ADR) | 62,750,842 |
| 16,362,300 | Sun Art Retail Group Ltd | 20,916,448 |
| | TOTAL HONG KONG | 83,668,110 |
| INDIA - 11.0% | | |
| 1,177,300 | Capital First Ltd | 9,339,445 |
| 4,690,200 | * ICICI Bank Ltd | 20,754,432 |
| 2,648,700 | ITC Ltd | 11,511,969 |
| 1,991,700 | LIC Housing Finance Ltd | 15,400,062 |
| 1,018,800 | * Multi Commodity Exchange of India Ltd | 13,107,085 |
| 3,360,800 | Reliance Industries Ltd | 58,245,977 |
| 2,618,200 | * Tata Motors Ltd | 9,905,037 |
| 4,614,700 | Yes Bank Ltd | 24,830,022 |
| | TOTAL INDIA | 163,094,029 |
| ITALY - 2.5% | | |
| 7,896,800 | Prada S.p.A | 37,628,174 |
| | TOTAL ITALY | 37,628,174 |
| JAPAN - 0.8% 33,599 | Nintendo Co Ltd | 11 2/2 747 |
| 55,599 | | 11,362,747 |
| | TOTAL JAPAN | 11,362,747 |
| KOREA, REPUB | | 14 240 400 |
| 73,400 | E-Mart Co Ltd | 14,349,480 |
| 533,000 | Kangwon Land, Inc | 12,378,484 |
| 26,100 | Naver Corp Samajung Electro Machanica Co I td | 16,745,586 |
| 116,000 1,405,300 | Samsung Electro-Mechanics Co Ltd Samsung Electronics Co Ltd | 15,967,683 58,334,323 |
| 73,900 | Samsung SDI Co Ltd | 15,183,046 |
| 546,900 | Shinhan Financial Group Co Ltd | 21,334,186 |
| 5+0,900 | omman i maioraí Oroup Co Lu | 21,334,100 |

94

| SHARES | COMPANY | VALUE |
|----------------------------------|---|---------------------------------------|
| PERU - 0.4% | Cia de Minas Buenaventura S.A. (ADR) (Series B) | \$ 6,535,555 |
| 475,659 | TOTAL PERU | 6,535,555 |
| | Alliance Global Group, Inc Melco Resorts And Entertainment Philippines Corp TOTAL PHILIPPINES | 8,382,181 11,496,044 19,878,225 |
| PORTUGAL - 0.5% | Jeronimo Martins SGPS S.A. | 7,454,820 |
| 501,700 | TOTAL PORTUGAL | 7,454,820 |
| RUSSIA - 1.3% | Sberbank of Russian Federation (ADR) | 10,758,271 |
| 764,757 | X 5 Retail Group NV (GDR) | 8,801,120 |
| 328,400 | TOTAL RUSSIA | 19,559,391 |
| SINGAPORE - 1.4% | Sea Ltd (ADR) | 20,278,620 |
| 1,438,200 * | TOTAL SINGAPORE | 20,278,620 |
| SOUTH AFRICA - 7.0% | Absa Group Ltd | 16,558,243 |
| 1,271,000 | Naspers Ltd (N Shares) | 75,257,952 |
| 305,717 | Woolworths Holdings Ltd | 12,525,557 |
| 3,224,100 | TOTAL SOUTH AFRICA | 104,341,752 |
| SRI LANKA - 0.7% | John Keells Holdings plc | <u>10,462,581</u> |
| 11,956,700 | TOTAL SRI LANKA | 10,462,581 |
| TAIWAN - 6.1% | ASE Industrial Holding Co Ltd | 24,404,789 |
| 9,520,500 | Bizlink Holdings Inc | 16,245,572 |
| 2,537,000 | Fubon Financial Holding Co Ltd | 985,471 |
| 594,000 | MediaTek, Inc | 20,612,786 |
| 2,478,500 | Taiwan Semiconductor Manufacturing Co Ltd | 28,368,769 |
| 3,548,000 | TOTAL TAIWAN | 90,617,387 |
| TURKEY - 0.8% | Akbank TAS | <u> 12,179,272</u> |
| 8,271,700 | TOTAL TURKEY | <u> 12,179,272</u> |
| UNITED ARAB EMIRATI 9,136,200 | ES - 0.9% Emaar Properties PJSC TOTAL UNITED ARAB EMIRATES | 13,161,167 13,161,167 |
| UNITED STATES - 0.0% | Mongolian Metals Corporation | 0 |
| 22,290 *,†,m | TOTAL UNITED STATES | 0 |



| SHARES | COMPANY | | | VALUE |
|--|--|-------------------------|----------------------------------|--|
| URUGUAY - 3.8% 7,978,796 a | Arcos Dorados Holdings, Inc TOTAL URUGUAY | | | \$ 55,851,572 55,851,572 |
| | TOTAL COMMON STOCKS (Cost \$1,350,241,184) | | | 1,377,248,798 |
| PREFERRED STOCKS | - 0.0% | | | |
| PHILIPPINES - 0.0% 1,721,900 *,†,m | Ayala Land, Inc TOTAL PHILIPPINES | | | 3,242 3,242 |
| | TOTAL PREFERRED STOCKS (Cost \$4,057) | | | 3,242 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
| SHORT-TERM INVEST | MENTS - 4.9% | | | |
| GOVERNMENT AGENC \$ 9,600,000 | EY DEBT - 0.6% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 9,600,000 |
| TREASURY DEBT - 4.3% | 6 | | | |
| 23,755,000 22,150,000 16,910,000 | United States Treasury Bill United States Treasury Bill United States Treasury Bill TOTAL TREASURY DEBT | 1.866 1.829 1.873 | 08/02/18 08/09/18 08/30/18 | 23,753,813 22,140,906 16,884,152 62,778,871 |
| SHARES | COMPANY | | | |
| | ISTERED INVESTMENT COMPANIES - 0.0% State Street Navigator Securities Lending Governme TOTAL INVESTMENTS IN REGISTERED INVES | • | | 701,877 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 73,080,748 |
| | (Cost \$73,081,175) TOTAL INVESTMENTS - 99.2% (Cost \$1,447,911,874) | | | 1,474,702,572 |
| | OTHER ASSETS & LIABILITIES, NET - 0.8% NET ASSETS - 100.0% | | | 12,257,989 \$ 1,486,960,561 |
| | Abbreviation(s): ADR American Depository Receipt GDR Global Depository Receipt | | | |
| | * Non-income producing | :l | | |

- [†] Security is categorized as Level 3 in the fair value hierarchy.
- a Affiliated holding
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$1,274.
- j Zero coupon

m Indicates a security that has been deemed illiquid.

TIAA-CREF FUNDS EMERGING MARKETS EQUITY FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| <u>SECTOR</u> | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------|--------------------|
| CONSUMER DISCRETIONARY | \$ 434,624,891 | 29.2% |
| INFORMATION TECHNOLOGY | 364,668,748 | 24.5 |
| FINANCIALS | 304,803,633 | 20.5 |
| CONSUMER STAPLES | 139,450,727 | 9.4 |
| ENERGY | 82,443,692 | 5.5 |
| INDUSTRIALS | 35,090,334 | 2.4 |
| REAL ESTATE | 23,527,743 | 1.6 |
| MATERIALS | 17,000,618 | 1.1 |
| HEALTH CARE | 11,438 | 0.0 |
| SHORT-TERM INVESTMENTS | 73,080,748 | 4.9 |
| OTHER ASSETS & LIABILITIES, NET | 12,257,989 | 0.8 |
| NET ASSETS | \$1,486,960,561 | 100.0% |
| | 97 | |

TIAA-CREF FUNDS - Enhanced International Equity Index Fund

TIAA-CREF FUNDS ENHANCED INTERNATIONAL EQUITY INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

VALUE

SHARES <u>COMPANY</u>

COMMON STOCKS - 99.7%

| AUSTRALIA - 7.9% | | |
|------------------|---|--------------|
| 442,444 | AGL Energy Ltd | \$ 7,239,929 |
| 191,542 | Aristocrat Leisure Ltd | 4,587,993 |
| 131,521 | BHP Billiton Ltd | 3,434,871 |
| 426,471 | BlueScope Steel Ltd | 5,603,769 |
| 344,386 | Caltex Australia Ltd | 8,331,334 |
| 57,048 | CIMIC Group Ltd | 2,051,664 |
| 166,452 | Coca-Cola Amatil Ltd | 1,185,654 |
| 153,488 | Commonwealth Bank of Australia | 8,547,271 |
| 201,169 | Crown Resorts Ltd | 2,020,312 |
| 62,481 | CSL Ltd | 9,141,369 |
| 237,948 | Macquarie Group Ltd | 21,709,847 |
| 64,808 | Ramsay Health Care Ltd | 2,706,294 |
| 183,298 | Rio Tinto Ltd | 11,078,006 |
| 430,615 | Rio Tinto plc | 23,641,134 |
| 6,966 | Sonic Healthcare Ltd | 135,119 |
| 2,145,614 | South32 Ltd | 5,710,300 |
| 2,782,886 | Stockland Trust Group | 8,599,091 |
| 2,157,424 | Telstra Corp Ltd | 4,549,234 |
| 2,137,424 | e TPG Telecom Ltd | 120 |
| 686,028 | Westpac Banking Corp | 15,018,844 |
| 557,873 | Woolworths Ltd | 12,480,642 |
| 557,675 | TOTAL AUSTRALIA | 157,772,797 |
| | IOTAL AUSTRALIA | 137,772,797 |
| AUSTRIA - 0.7% | | |
| 135,311 | OMV AG. | 7,646,846 |
| 187,001 | Raiffeisen International Bank Holding AG. | 6,235,581 |
| 107,001 | TOTAL AUSTRIA | 13,882,427 |
| | TOTAL AUSTRIA | 15,662,427 |
| BELGIUM - 0.6% | | |
| 4,556 | Anheuser-Busch InBev S.A. | 463,637 |
| 145,544 | KBC Groep NV | 11,173,194 |
| 5,825 | UCB S.A. | 500,802 |
| 0,020 | TOTAL BELGIUM | 12,137,633 |
| | | 12,137,033 |
| CHINA - 0.0% | | |
| 289,200 | Yangzijiang Shipbuilding | 201,576 |
| | TOTAL CHINA | 201,576 |
| | | 201,570 |
| DENMARK - 1.6% | | |
| 103,249 | DSV AS | 8,650,021 |
| 19,082 | H Lundbeck AS | 1,380,984 |
| 239,484 | Novo Nordisk AS | 11,913,679 |
| 174,732 | g Orsted AS | 10,782,428 |
| ,. = = | TOTAL DENMARK | 32,727,112 |
| | | 52,727,112 |



| SHARES | COMPANY | VALUE |
|-------------------|---|-------------------------|
| FINLAND - 1.5% | | |
| 106,867 | Elisa Oyj (Series A) | \$ 4,640,264 |
| 42,734 | Neste Oil Oyj | 3,524,968 |
| 587,722 | UPM-Kymmene Oyj | 20,848,048 |
|) - | TOTAL FINLAND | 29,013,280 |
| | | |
| FRANCE - 10.5% | | |
| 271,825 | Accor S.A. | 13,994,013 |
| 43,972 | Arkema | 5,506,302 |
| 739,211 | AXA S.A. | 18,626,019 |
| 330,983 | BNP Paribas | 21,470,802 |
| 68,214 | Cap Gemini S.A. | 8,726,842 |
| 338,121 | Edenred | 13,262,981 |
| 124,084 | Eiffage S.A. | 13,866,480 |
| 196,968 | Faurecia | 13,379,685 |
| 13,606 | Fonciere Des Regions | 1,417,096 |
| 945 | Hermes International Kering | 598,086 2 102 556 |
| 3,956 19,823 | L'Oreal S.A. | 2,102,556 |
| 45,921 | L'Orean S.A. LVMH Moet Hennessy Louis Vuitton S.A. | 4,844,171 16,002,919 |
| 814,318 | Natixis | 5,841,453 |
| 130,727 | * Orange S. A. | 2,227,810 |
| 765,927 | Peugeot S.A. | 21,998,924 |
| 33,952 | Safran S.A. | 4,210,175 |
| 323,842 | Sanofi-Aventis | 28,173,055 |
| 171,021 | * Total S.A. | 11,154,897 |
| 6,265 | * Ubisoft Entertainment | 690,528 |
| 4,488 | Vinci S.A. | 451,590 |
| , | TOTAL FRANCE | 208,546,384 |
| | | |
| GERMANY - 10.1% | | |
| 144,231 | Allianz AG. | 31,911,750 |
| 178,709 | BASF SE | 17,130,775 |
| 106,876 | Bayer AG. | 11,898,196 |
| 28,509 | Continental AG. | 6,570,068 |
| 220,374 | g Covestro AG. | 21,163,982 |
| 274,127 | Deutsche Annington Immobilien SE | 13,266,996 |
| 792,066 | Deutsche Lufthansa AG. | 22,223,321 |
| 27,914 | Deutsche Telekom AG. | 461,560 |
| 17,933 | Henkel KGaA Hochtief AG. | 1,923,008 |
| 25,212 858,335 | Infineon Technologies AG. | 4,533,532 22,731,082 |
| 5,401 | Linde AG. | 1,130,700 |
| 63,561 | ProSiebenSat. Media AG. | 1,715,700 |
| 48,944 | SAP AG. | 5,696,394 |
| 32,582 | SAF AO. Siemens AG. | 4,598,589 |
| 27,298 | TUI AG. (DI) | 583,978 |
| 77,921 | Volkswagen AG. | 13,444,513 |
| 111,014 | Wirecard AG. | 20,767,828 |
| ,011 | TOTAL GERMANY | 201,751,773 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| HONG KONG - 3.7% | | |
| 2,559,575 | AIA Group Ltd | \$ 22,405,375 |
| 165,600 | ASM Pacific Technology | 1,992,775 |
| 194,500 | CK Asset Holdings Ltd | 1,489,574 |
| 892,340 | CK Hutchison Holdings Ltd | 9,712,839 |
| 287,000 | CLP Holdings Ltd | 3,280,679 |
| 498,000 | Galaxy Entertainment Group Ltd | 4,012,201 |
| 19,300 | Hang Seng Bank Ltd | 525,968 |
| 114,000 | Jardine Matheson Holdings Ltd | 7,718,801 |
| 854,500 | Kerry Properties Ltd | 4,334,677 |
| 692,500 | Swire Pacific Ltd (Class A) | 7,521,074 |
| 1,995,000 | Wharf Holdings Ltd | 6,604,737 |
| 501,000 | Wheelock & Co Ltd | 3,556,789 |
| | TOTAL HONG KONG | 73,155,489 |
| IRELAND - 0.3% | | |
| 246,312 | AIB Group plc | 1,411,607 |
| 28,148 | Bank of Ireland Group plc | 241,577 |
| 46,400 | Kerry Group plc (Class A) | 4,921,186 |
| 1,555 | * Ryanair Holdings plc (ADR) | 163,897 |
| 5,766 | Smurfit Kappa Group plc | 236,926 |
| | TOTAL IRELAND | 6,975,193 |
| ISRAEL - 0.7% | | |
| 1,520,595 | Bank Leumi Le-Israel | 9,530,010 |
| 304,773 | Israel Chemicals Ltd | 1,459,049 |
| 168,000 | Teva Pharmaceutical Industries Ltd (ADR) | 4,021,920 |
| | TOTAL ISRAEL | 15,010,979 |
| ITALY - 2.2% | | |
| 1,579,164 | Banca Intesa S.p.A. RSP | 5,030,277 |
| 3,037,155 | Enel S.p.A. | 16,919,769 |
| 130,621 | ENI S.p.A. | 2,514,263 |
| 1,124,148 | UniCredit S.p.A. | 19,849,238 |
| | TOTAL ITALY | 44,313,547 |
| JAPAN - 23.4% | | |
| 258,700 | Alfresa Holdings Corp | 6,193,539 |
| 186,700 | Asahi Breweries Ltd | 9,074,509 |
| 120,900 | Asahi Glass Co Ltd | 5,067,475 |
| 1,069,700 | Asahi Kasei Corp | 14,298,614 |
| 359,000 | Astellas Pharma, Inc | 5,855,607 |
| 203,000 | Brother Industries Ltd | 4,141,018 |
| 54,600 | Central Japan Railway Co | 11,371,969 |
| 22,200 | Chugai Pharmaceutical Co Ltd | 1,129,219 |
| 11,200 | Daifuku Co Ltd | 493,575 |
| 1,152,200 | Dai-ichi Mutual Life Insurance Co | 21,755,234 |
| 440,500 | Daiwa House Industry Co Ltd | 16,063,065 |
| 858,700 | Daiwa Securities Group, Inc | 5,008,357 |
| 2,100 | Fast Retailing Co Ltd | 919,707 |
| 130,000 | Fuji Electric Holdings Co Ltd | 960,312 |
| 176,400 | Hitachi Construction Machinery Co Ltd | 5,673,404 |

| SHARES | COMPANY | VALUE |
|-------------------|--------------------------------------|----------------------|
| 1,716,000 | Hitachi Ltd | \$ 11,996,140 |
| 4,300 | Idemitsu Kosan Co Ltd | 193,695 |
| 189,100 | Itochu Corp | 3,357,734 |
| 256,500 | Japan Airlines Co Ltd | 9,468,556 |
| 129,900 | JTEKT Corp | 1,883,797 |
| 847,600 | JX Holdings, Inc | 6,214,096 |
| 604,000 | Kansai Electric Power Co, Inc | 8,598,210 |
| 17,100 | Kao Corp | 1,249,188 |
| 264,700 | KDDI Corp | 7,368,412 |
| 703,100 | Kirin Brewery Co Ltd | 18,000,339 |
| 137,400 | Komatsu Ltd | 4,059,909 |
| 262,300 | Kyushu Railway Co | 8,061,572 |
| 68,600 | Lion Corp | 1,242,109 |
| 275,800 | Mediceo Paltac Holdings Co Ltd | 5,607,951 |
| 252,300 | Minebea Co Ltd | 4,528,057 |
| 153,900 | Mitsubishi Chemical Holdings Corp | 1,348,080 |
| 530,985 | Mitsubishi Corp | 14,842,643 |
| 235,625 | Mitsubishi Gas Chemical Co, Inc | 5,264,562 |
| 1,189,400 | Mitsubishi Motors Corp | 9,092,852 |
| 27,400 | Mitsubishi UFJ Financial Group, Inc | 168,150 |
| 646,100 | Mitsui & Co Ltd | 10,828,658 |
| 40,800 | Mitsui Chemicals, Inc | 1,098,871 |
| 38,200 | Murata Manufacturing Co Ltd | 6,684,074 |
| 108,900 | Namco Bandai Holdings, Inc | 4,356,921 |
| 4,500 | Nintendo Co Ltd | 1,521,842 |
| 164,400 | Nippon Telegraph & Telephone Corp | 7,604,082 |
| 66,400 | NKSJ Holdings, Inc | 2,698,770 |
| 79,500 | Nomura Research Institute Ltd | 3,820,568 |
| 64,272 | NTT DoCoMo, Inc | 1,654,678 |
| 38,300 | Obic Co Ltd | 3,290,249 |
| 68,800 205,400 | Oracle Corp Japan Panasonic Corp | 5,774,713 |
| 395,400 25,176 | Pola Orbis Holdings, Inc | 5,080,537 975,629 |
| 136,300 | SBI Holdings, Inc | 3,720,881 |
| 679,700 | Shimizu Corp | 7,114,015 |
| 2,100 | Shin-Etsu Chemical Co Ltd | 212,439 |
| 144,000 | Shionogi & Co Ltd | 7,859,887 |
| 8,200 | Shiseido Co Ltd | 604,098 |
| 106,700 | Softbank Corp | 8,911,818 |
| 346,900 | Sony Corp | 18,644,768 |
| 525,200 | Sony Financial Holdings, Inc | 10,092,487 |
| 42,500 | Sumco Corp | 909,362 |
| 834,000 | Sumitomo Chemical Co Ltd | 4,802,778 |
| 184,100 | Sumitomo Corp | 3,031,526 |
| 58,000 | Sumitomo Realty & Development Co Ltd | 2,125,085 |
| 286,791 | Suzuki Motor Corp | 16,868,450 |
| 14,200 | T&D Holdings, Inc | 212,177 |
| 30,400 | Takeda Pharmaceutical Co Ltd | 1,283,576 |
| 158,800 | Terumo Corp | 8,723,857 |
| 56,500 | THK Co Ltd | 1,539,065 |
| 260,800 | Tokio Marine Holdings, Inc | 12,407,801 |
| 28,800 | * Tokyo Electric Power Co, Inc | 138,005 |
| 89,300 | Tokyo Electron Ltd | 15,654,281 |



| SHARES | COMPANY | VALUE |
|------------------|----------------------------------|--------------|
| 89,600 | Tokyo Tatemono Co Ltd | \$ 1,206,395 |
| 27,000 | Tokyu Fudosan Holdings Corp | 183,531 |
| 499,076 | Toyota Motor Corp | 32,804,807 |
| 144,300 | Toyota Tsusho Corp | 4,932,626 |
| 45,400 | Uni-Charm Corp | 1,382,591 |
| 191,700 | Yamaha Motor Co Ltd | 5,060,872 |
| 253,600 | Yamazaki Baking Co Ltd | 6,306,276 |
| | TOTAL JAPAN | 466,664,791 |
| LUXEMBOURG - 0. | 0% | |
| 32,138 | ArcelorMittal | 1,030,029 |
| | TOTAL LUXEMBOURG | 1,030,029 |
| NETHERLANDS - 5 | | |
| 257,771 | g ABN AMRO Group NV (ADR) | 7,134,059 |
| 48,059 | ASML Holding NV | 10,292,711 |
| 39,159 | DSM NV | 4,173,562 |
| 111,335 | EXOR NV | 7,303,454 |
| 72,552 | e Heineken Holding NV | 7,015,626 |
| 931,175 | Koninklijke Ahold Delhaize NV | 23,680,394 |
| 32,202 | Randstad Holdings NV | 2,038,003 |
| 779,928 | Royal Dutch Shell plc (A Shares) | 26,725,700 |
| 626,869 | Royal Dutch Shell plc (B Shares) | 21,957,470 |
| | TOTAL NETHERLANDS | 110,320,979 |
| NEW ZEALAND - 0 | | |
| 162,584 | Ryman Healthcare Ltd | 1,349,113 |
| 506,382 | Telecom Corp of New Zealand Ltd | 1,337,045 |
| | TOTAL NEW ZEALAND | 2,686,158 |
| NORWAY - 1.2% | | |
| 99,717 | Aker BP ASA | 3,562,983 |
| 95,948 | DNB NOR Holding ASA | 1,932,081 |
| 385,557 | Orkla ASA | 3,262,506 |
| 753,387 | Telenor ASA | 14,737,762 |
| | TOTAL NORWAY | 23,495,332 |
| PORTUGAL - 0.4% | | |
| 17,224 | Galp Energia SGPS S.A. | 353,749 |
| 481,471 | Jeronimo Martins SGPS S.A. | 7,154,235 |
| | TOTAL PORTUGAL | 7,507,984 |
| SINGAPORE - 1.3% | | |
| 147,936 | DBS Group Holdings Ltd | 2,910,687 |
| 3,412,000 | Genting Singapore Ltd | 3,208,110 |
| 395,000 | Oversea-Chinese Banking Corp | 3,365,072 |
| 30,500 | Singapore Airlines Ltd | 221,319 |
| 269,400 | Singapore Exchange Ltd | 1,474,660 |
| 721,400 | United Overseas Bank Ltd | 14,345,383 |
| 82,400 | Wilmar International Ltd | 189,771 |
| | TOTAL SINGAPORE | 25,715,002 |



| SHARES | COMPANY | VALUE |
|---------------------------|---|---------------|
| SOUTH AFRICA - 0 | 6% | |
| 566,319 | e Anglo American plc (London) | \$ 12,819,098 |
| , | TOTAL SOUTH AFRICA | 12,819,098 |
| | | |
| SPAIN - 2.1% | | |
| 22,807 | g Aena S.A. | 4,141,170 |
| 2,404,102 | e Banco Santander S.A. | 13,506,521 |
| 282,452 | Endesa S.A. | 6,531,585 |
| 4,969 | m Iberdrola S.A. | 38,634 |
| 61,220 | Iberdrola S.A. | 475,979 |
| 832,311 | Repsol YPF S.A. | 16,508,866 |
| | TOTAL SPAIN | 41,202,755 |
| SWEDEN - 2.7% | | |
| 50,794 | * Epiroc AB | 538,270 |
| 63,926 | Investment AB Kinnevik (B Shares) | 2,206,326 |
| 1,206,640 | Sandvik AB | 22,064,225 |
| 91,431 | Swedish Match AB | 4,998,283 |
| 1,329,529 | Volvo AB (B Shares) | 23,331,914 |
| | TOTAL SWEDEN | 53,139,018 |
| | 00/ | |
| SWITZERLAND - 7. 1,541 | .9% Barry Callebaut AG. | 2,625,358 |
| 1,541 | Ferguson plc | 8,649,826 |
| 1,492 | Lindt & Spruengli AG. | 10,285,970 |
| 451,888 | Nestle S.A. | 36,825,866 |
| 315,809 | Novartis AG. | 26,503,231 |
| 35,102 | Pargesa Holding S.A. | 2,931,915 |
| 12,887 | Partners Group | 9,779,511 |
| 174,800 | Roche Holding AG. | 42,938,975 |
| 1,133 | SGS S.A. | 2,953,347 |
| 613 | Straumann Holding AG. | 476,011 |
| 16,328 | Swatch Group AG. | 7,308,259 |
| 15,654 | Swisscom AG. | 7,349,483 |
| | TOTAL SWITZERLAND | 158,627,752 |
| UNITED ARAB EM | IRATES - 0.3% | |
| 115,084 | NMC Health plc | 5,724,298 |
| | TOTAL UNITED ARAB EMIRATES | 5,724,298 |
| UNITED KINGDOM | A - 13 5% | |
| 331,817 | Admiral Group plc | 8,625,480 |
| 670,162 | Ashtead Group plc | 20,573,576 |
| 77,012 | AstraZeneca plc (ADR) | 3,013,480 |
| 65,693 | g Auto Trader Group plc | 366,426 |
| 625,217 | Barratt Developments plc | 4,378,964 |
| 5,180 | Berkeley Group Holdings plc | 253,542 |
| 234,093 | BP plc (ADR) | 10,555,253 |
| 668,076 | British American Tobacco plc | 36,725,640 |
| 918,383 | BT Group plc | 2,809,410 |
| 4,815 | Coca-Cola European Partners plc (Class A) | 198,571 |
| 68,662 | Diageo plc | 2,519,034 |
| | | |



| SHARES | COMPANY | | | | VALUE |
|--|--|---------------------------------|------------------------------|------|---|
| 276,835 | * Fiat DaimlerChrysler Automobiles NV | | | \$ | 4,720,375 |
| 1,362,588 | GlaxoSmithKline plc | | | • | 28,301,284 |
| 1,659,148 | HSBC Holdings plc | | | | 15,888,490 |
| 1,162,978 | International Consolidated Airlines Group S.A. | | | | 10,800,154 |
| 6,179,428 | Legal & General Group plc | | | | 21,265,445 |
| 15,310,160 | Lloyds TSB Group plc | | | | 12,549,401 |
| 202,123 | National Grid plc | | | | 2,159,272 |
| 81,472 | Next plc | | | | 6,342,943 |
| 610,085 | Persimmon plc | | | | 19,842,754 |
| 563,515 | Prudential plc | | | | 13,295,309 |
| 259,710 | Sage Group plc | | | | 2,117,921 |
| 468,493 | Scottish & Southern Energy plc | | | | 7,676,918 |
| 438,461 | Segro plc | | | | 3,821,794 |
| 5,531,994 | Tesco plc | | | | 18,891,785 |
| 36,284 | e Unilever NV | | | | 2,093,259 |
| 366,523 | Vodafone Group plc (ADR) | | | | 8,998,140 |
| 500,525 | TOTAL UNITED KINGDOM | | | | 268,784,620 |
| | IOTAL UNITED KINGDOM | | | | 208,784,020 |
| UNITED STATES - 0. 250,000 | .9% iShares MSCI EAFE Index Fund | | | | 17,220,000 |
| 250,000 | TOTAL UNITED STATES | | | | 17,220,000 |
| | TOTAL COMMON STOCKS | | | 1 | 1,990,426,006 |
| | (Cost \$1,830,080,403) | | | | |
| | | | | | |
| DDINCIDAI | ICCUED | DATE | MATURITY | | |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | | |
| PRINCIPAL SHORT-TERM INV | | RATE | | | |
| | ESTMENTS - 0.9% | RATE | | | |
| SHORT-TERM INV GOVERNMENT AG | ESTMENTS - 0.9% ENCY DEBT - 0.1% | | DATE | | 2,450,000 |
| SHORT-TERM INV | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) | RATE 1.770% | | | 2,450,000 |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | | DATE | | 2,450,000 2,450,000 |
| SHORT-TERM INV GOVERNMENT AG | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) | | DATE | | |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES INVESTMENTS IN F | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> REGISTERED INVESTMENT COMPANIES - 0.8% | 1.770% | DATE 08/01/18 | | |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> | 1.770% | DATE 08/01/18 | | |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES INVESTMENTS IN F | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> REGISTERED INVESTMENT COMPANIES - 0.8% | 1.770% 1.ment Money Market P | DATE 08/01/18 ortfolio | | 2,450,000 |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES INVESTMENTS IN F | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> REGISTERED INVESTMENT COMPANIES - 0.8% c State Street Navigator Securities Lending Govern TOTAL INVESTMENTS IN REGISTERED INV TOTAL SHORT-TERM INVESTMENTS | 1.770% 1.ment Money Market P | DATE 08/01/18 ortfolio | | 2,450,000 |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES INVESTMENTS IN F | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> REGISTERED INVESTMENT COMPANIES - 0.8% c State Street Navigator Securities Lending Govern TOTAL INVESTMENTS IN REGISTERED INV TOTAL SHORT-TERM INVESTMENTS (Cost \$17,271,843) | 1.770% 1.ment Money Market P | DATE 08/01/18 ortfolio | | 2,450,000 14,821,843 14,821,843 17,271,843 |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES INVESTMENTS IN F | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> REGISTERED INVESTMENT COMPANIES - 0.8% c State Street Navigator Securities Lending Govern TOTAL INVESTMENTS IN REGISTERED INV TOTAL SHORT-TERM INVESTMENTS (Cost \$17,271,843) TOTAL INVESTMENTS - 100.6% (Cost \$1,847,352,246) | 1.770% 1.ment Money Market P | DATE 08/01/18 ortfolio | | 2,450,000 14,821,843 14,821,843 |
| SHORT-TERM INV GOVERNMENT AGI \$ 2,450,000 SHARES INVESTMENTS IN F | ESTMENTS - 0.9% ENCY DEBT - 0.1% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT <u>COMPANY</u> REGISTERED INVESTMENT COMPANIES - 0.8% c State Street Navigator Securities Lending Govern TOTAL INVESTMENTS IN REGISTERED INV TOTAL SHORT-TERM INVESTMENTS (Cost \$17,271,843) TOTAL INVESTMENTS - 100.6% | 1.770% 1.ment Money Market P | DATE 08/01/18 ortfolio | | 2,450,000 14,821,843 14,821,843 17,271,843 |

Abbreviation(s): ADR American Depository Receipt

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$14,196,772.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$43,588,065 or 2.2% of net assets.
- m Indicates a security that has been deemed illiquid.

TIAA-CREF FUNDS ENHANCED INTERNATIONAL EQUITY INDEX FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------|--------------------|
| FINANCIALS | \$ 411,326,464 | 20.6% |
| INDUSTRIALS | 284,172,163 | 14.2 |
| CONSUMER DISCRETIONARY | 239,894,610 | 12.0 |
| CONSUMER STAPLES | 221,119,335 | 11.1 |
| HEALTH CARE | 214,831,446 | 10.8 |
| MATERIALS | 161,991,895 | 8.1 |
| INFORMATION TECHNOLOGY | 131,164,843 | 6.6 |
| ENERGY | 119,244,120 | 6.0 |
| TELECOMMUNICATION SERVICES | 72,649,818 | 3.6 |
| REAL ESTATE | 70,189,904 | 3.5 |
| UTILITIES | 63,841,408 | 3.2 |
| SHORT-TERM INVESTMENTS | 17,271,843 | 0.9 |
| OTHER ASSETS & LIABILITIES, NET | (12,798,572) | (0.6) |
| NET ASSETS | \$1,994,899,277 | 100.0% |
| 105 | | |

105

TIAA-CREF FUNDS INTERNATIONAL EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|---|---|---|
| COMMON STOCK | XS - 99.4% | |
| AUSTRIA - 0.8% | Wienerberger AG. | \$ 40,965,966 |
| 1,671,179 | TOTAL AUSTRIA | 40,965,966 |
| CHINA - 0.7% | * Alibaba Group Holding Ltd (ADR) | 17,044,857 |
| 91,037 | Tencent Holdings Ltd | 17,460,631 |
| 383,629 | TOTAL CHINA | 34,505,488 |
| FRANCE - 16.7% | Accor S.A. | 214,598,577 |
| 4,168,444 | Airbus SE | 11,793,342 |
| 95,285 | e,g ALD S.A. | 45,659,404 |
| 2,555,252 | Credit Agricole S.A. | 57,247,309 |
| 4,074,495 | Essilor International S.A. | 2,802,274 |
| 19,016 | Kering | 137,287,426 |
| 258,309 | Nexity | 55,417,661 |
| 900,628 | Schneider Electric S.A. | 139,358,707 |
| 1,736,215 | Valeo S.A. | 24,513,787 |
| 500,268 | Vinci S.A. | 144,596,024 |
| 1,437,026 | TOTAL FRANCE | 833,274,511 |
| GERMANY - 20.1% 1,116,874 288,044 2,936,268 2,020,339 1,220,757 21,906 73,388 6,240,925 | Bayerische Motoren Werke AG. Continental AG. Daimler AG. (Registered) Lanxess AG. Linde AG. (Tender) * Puma SE Siemens AG. TUI AG. (DI) TOTAL GERMANY | $107,979,712 \\ 66,381,446 \\ 203,231,298 \\ 166,011,490 \\ 301,889,319 \\ 10,989,170 \\ 10,357,906 \\ 133,510,222 \\ 1,000,350,563 \\ \end{array}$ |
| HONG KONG - 1.19 2,039,760 | % Melco Crown Entertainment Ltd (ADR) TOTAL HONG KONG | 52,748,194 52,748,194 |
| INDIA - 6.9% | Asian Paints Ltd | 49,658,478 |
| 2,343,429 | Eicher Motors Ltd | 45,563,235 |
| 112,197 | HDFC Bank Ltd | 68,744,386 |
| 2,177,207 | Housing Development Finance Corp | 117,976,154 |
| 4,051,342 | IndusInd Bank Ltd | 60,608,263 |
| 2,078,853 | TOTAL INDIA | 342,550,516 |



| SHARES | COMPANY | VALUE |
|--------------------|---|---------------|
| ITALY - 8.3% | | |
| 7,013,618 | Mediobanca S.p.A. | \$ 72,623,550 |
| 1,562,219 | Moncler S.p.A | 68,852,627 |
| 10,250,145 | Prada S.p.A | 48,841,840 |
| 12,580,860 | e UniCredit S.p.A. | 222,142,001 |
| | TOTAL ITALY | 412,460,018 |
| JAPAN - 18.8% | | |
| 544,014 | Dentsu, Inc | 22,843,537 |
| 11,938,895 | Hitachi Ltd | 83,461,923 |
| 2,150,815 | Ishikawajima-Harima Heavy Industries Co Ltd | 75,537,137 |
| 9,743,092 | JX Holdings, Inc | 71,430,514 |
| 2,365,292 | Komatsu Ltd | 69,889,879 |
| 1,139,873 | Konami Corp | 53,629,720 |
| 654,200 | Murata Manufacturing Co Ltd | 114,469,147 |
| 179,136 | Nintendo Co Ltd | 60,581,479 |
| 379,273 | Shin-Etsu Chemical Co Ltd | 38,367,861 |
| 3,372,965 | Sony Corp | 181,286,109 |
| 2,494,600 | Toyota Motor Corp | 163,972,763 |
| | TOTAL JAPAN | 935,470,069 |
| KOREA, REPUBLIC O | DF - 0.4% | |
| 91,658 | Samsung SDI Co Ltd | 18,831,496 |
| | TOTAL KOREA, REPUBLIC OF | 18,831,496 |
| NETHERLANDS - 0.3 | % | |
| 160,737 | e Heineken NV | 16,241,160 |
| | TOTAL NETHERLANDS | 16,241,160 |
| NORWAY - 1.2% | | |
| 1,420,533 | Yara International ASA | 62,634,270 |
| | TOTAL NORWAY | 62,634,270 |
| RUSSIA - 0.4% | | |
| 1,269,110 | Sberbank of Russian Federation (ADR) | 17,853,291 |
| , , - | TOTAL RUSSIA | 17,853,291 |
| SPAIN - 1.2% | | |
| 4,089,905 | *,e Siemens Gamesa Renewable Energy | 57,692,029 |
| .,, | TOTAL SPAIN | 57,692,029 |
| | | |
| SWEDEN - 1.5% | | |
| 1,084,473 | Atlas Copco AB (A Shares) | 31,055,409 |
| 1,891,432 | Electrolux AB (Series B) | 44,365,792 |
| | TOTAL SWEDEN | 75,421,201 |
| SWITZERLAND - 6.09 | % | |
| 30,537 | Burckhardt Compression Holding AG. | 11,104,491 |
| 14,415,608 | Credit Suisse Group | 231,839,228 |
| 24,019 | Geberit AG. | 10,695,050 |
| 251,728 | Vifor Pharma AG. | 47,615,162 |
| | TOTAL SWITZERLAND | 301,253,931 |



| SHARES | COMPANY | | | VALUE |
|----------------|---|------|------------------|---------------|
| UNITED KINGDOM | - 15.0% | | | |
| 7,803,287 | CNH Industrial NV | | | \$ 91,606,837 |
| 817,816 | Experian Group Ltd | | | 20,079,174 |
| 229,836,637 | Lloyds TSB Group plc | | | 188,392,036 |
| 1,416,552 | Reckitt Benckiser Group plc | | | 126,286,406 |
| 62,520,145 | Tesco plc | | | 213,506,579 |
| 6,934,813 | Travis Perkins plc | | | 108,826,973 |
| | TOTAL UNITED KINGDOM | | | 748,698,005 |
| | TOTAL COMMON STOCKS (Cost \$4,382,752,663) | | | 4,950,950,708 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |

SHORT-TERM INVESTMENTS - 2.5%

| GOVERNMENT AGE \$ 8,800,000 | ENCY DEBT - 0.2% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 8,800,000 8,800,000 |
|--------------------------------|---|--------|----------|------------------------|
| TREASURY DEBT - (| 0.7% | | | |
| 12,710,000 | United States Treasury Bill | 1.866 | 08/02/18 | 12,709,365 |
| 6,485,000 | United States Treasury Bill | 1.853 | 08/16/18 | 6,479,967 |
| 17,290,000 | United States Treasury Bill | 1.845 | 08/23/18 | 17,270,215 |
| | TOTAL TREASURY DEBT | | | 36,459,547 |
| | | | | |

SHARES COMPANY

80,401

INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 1.6%

| 1,666 | c State Street Navigator Securities Lending Government Money Market Portfolio | 80,401,666 |
|-------|---|------------------|
| | TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 80,401,666 |
| | TOTAL SHORT-TERM INVESTMENTS | 125,661,213 |
| | (Cost \$125,661,532) | |
| | TOTAL INVESTMENTS - 101.9% | 5,076,611,921 |
| | (Cost \$4,508,414,195) | |
| | OTHER ASSETS & LIABILITIES, NET - (1.9)% | (95,425,342) |
| | NET ASSETS - 100.0% | \$ 4,981,186,579 |
| | | |

Abbreviation(s): ADR American Depository Receipt

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$76,003,325.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$45,659,404 or 0.9% of net assets.



TIAA-CREF FUNDS INTERNATIONAL EQUITY FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| <u>SECTOR</u> | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------|--------------------|
| CONSUMER DISCRETIONARY | \$1,481,402,500 | 29.7% |
| FINANCIALS | 1,037,426,218 | 20.8 |
| INDUSTRIALS | 873,815,597 | 17.5 |
| MATERIALS | 659,527,384 | 13.2 |
| INFORMATION TECHNOLOGY | 365,479,253 | 7.4 |
| CONSUMER STAPLES | 356,034,145 | 7.2 |
| ENERGY | 71,430,514 | 1.5 |
| REAL ESTATE | 55,417,661 | 1.1 |
| HEALTH CARE | 50,417,436 | 1.0 |
| SHORT-TERM INVESTMENTS | 125,661,213 | 2.5 |
| OTHER ASSETS & LIABILITIES, NET | (95,425,342) | (1.9) |
| NET ASSETS | \$4,981,186,579 | <u> </u> |
| 1 | 09 | |

TIAA-CREF FUNDS INTERNATIONAL OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|--|---|--|
| COMMON STOCKS - | 93.6% | |
| AUSTRALIA - 3.6% | *,e Afterpay Touch Group Ltd | \$ 15,283,852 |
| 1,443,200 | Australia & New Zealand Banking Group Ltd | 17,074,360 |
| 785,401 | BHP Billiton Ltd | 24,406,100 |
| 934,508 | TOTAL AUSTRALIA | 56,764,312 |
| AUSTRIA - 0.8% | ams AG. | 13,473,079 |
| 187,272 | TOTAL AUSTRIA | 13,473,079 |
| BRAZIL - 4.4% 1,599,900 1,469,637 2,635,900 489,457 1,897,600 | * B2W Companhia Global Do Varejo Banco Itau Holding Financeira S.A. Localiza Rent A Car * Pagseguro Digital Ltd Via Varejo S.A. TOTAL BRAZIL | 11,999,357 17,620,138 16,679,355 13,176,182 10,763,836 70,238,868 |
| CANADA - 8.5% | Alimentation Couche Tard, Inc | 18,619,071 |
| 405,366 | Bank of Montreal | 18,278,177 |
| 230,600 | Cenovus Energy, Inc (Toronto) | 10,124,105 |
| 1,009,191 | Dollarama, Inc | 31,126,006 |
| 861,495 | * Shopify, Inc (Class A) (Toronto) | 18,165,882 |
| 130,400 | *,g Spin Master Corp | 15,656,027 |
| 382,104 | Suncor Energy, Inc | 22,812,374 |
| 541,721 | TOTAL CANADA | 134,781,642 |
| CHINA - 5.3% | e,m China Animal Healthcare Ltd | 18,152 |
| 14,247,400 *,†,e | China Everbright International Ltd | 13,786,256 |
| 11,299,500 | Sunny Optical Technology Group Co Ltd | 20,345,126 |
| 1,226,600 | Tencent Holdings Ltd | 33,862,688 |
| 744,000 | Yum China Holdings, Inc | 15,745,312 |
| 436,400 | TOTAL CHINA | 83,757,534 |
| DENMARK - 1.6% | Novo Nordisk AS | 25,386,040 |
| 510,300 | TOTAL DENMARK | 25,386,040 |
| FINLAND - 1.5% | Outokumpu Oyj | 8,968,182 |
| 1,324,969 | Sampo Oyj (A Shares) | 15,083,827 |
| 296,996 | TOTAL FINLAND | 24,052,009 |



| SHARES | COMPANY | VALUE |
|--------------------|-------------------------------------|-------------------------|
| FRANCE - 3.5% | | |
| 83,512 | L'Oreal S.A. | \$ 20,407,933 |
| 135,639 | Teleperformance | 24,839,795 |
| 211,204 | Valeo S.A. | 10,349,273 |
| | TOTAL FRANCE | 55,597,001 |
| GERMANY - 5.7% | | |
| 144,082 | Beiersdorf AG. | 16,795,501 |
| 208,451 | Fresenius Medical Care AG. | 20,335,260 |
| 108,757 | Linde AG. (Tender) | 26,895,260 |
| 145,300 | Wirecard AG. | 27,181,846 |
| | TOTAL GERMANY | 91,207,867 |
| HONG KONG - 2.1% | | |
| 2,685,000 | AIA Group Ltd | 23,503,290 |
| 416,902 | Melco Crown Entertainment Ltd (ADR) | 10,781,085 |
| | TOTAL HONG KONG | 34,284,375 |
| INDIA - 1.3% | | |
| 302,800 | ABB ASEA Brown Boveri Ltd | 7,321,551 |
| 1,358,120 | Container Corp Of India Ltd | 13,267,403 |
| | TOTAL INDIA | 20,588,954 |
| INDONESIA - 0.9% | | |
| 68,313,000 | Bank Rakyat Indonesia | 14,554,704 |
| | TOTAL INDONESIA | 14,554,704 |
| IRELAND - 3.4% | | |
| 491,610 | CRH plc | 16,814,432 |
| 706,986 | Keywords Studios plc | 16,911,265 |
| 484,389 | Smurfit Kappa Group plc | 19,903,662 |
| | TOTAL IRELAND | 53,629,359 |
| ITALY - 1.4% | | |
| 498,689 | Moncler S.p.A | 21,979,023 |
| | TOTAL ITALY | 21,979,023 |
| JAPAN - 14.4% | | |
| 196,500 | en-japan, Inc | 9,298,015 |
| 187,700 | e GMO Payment Gateway, Inc | 21,151,001 |
| 1,753,200 | e Infomart Corp | 21,995,822 |
| 629,200 | Kubota Corp | 10,563,029 |
| 217,300 | e Megachips Corp | 4,962,099 |
| 563,100 | e MonotaRO Co Ltd | 28,358,735 |
| 2,329,200 | Nomura Holdings, Inc | 11,043,677 |
| 879,600 | ORIX Corp | 14,247,311 |
| 354,000 | Paltac Corp Seria Co Ltd | 18,711,943 |
| 318,402 206,799 | *,e SHIFT, Inc | 14,628,914 8,920,335 |
| 808,400 | SMS Co Ltd | 6,920,333 |
| | | · · · |



| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| 169,100 | Sysmex Corp | \$ 16,035,122 |
| 237,100 | TechnoPro Holdings, Inc | 15,049,249 |
| 736,500 | *,e Tokyo Base Co Ltd | 4,115,596 |
| 125,157 | e Wash House Co Ltd | 2,165,324 |
| 487,400 | e Yume No Machi Souzou Iinkai Co Ltd | 11,192,896 |
| | TOTAL JAPAN | 228,894,187 |
| NETHERLANDS | | |
| 350 | *,g Adyen NV | 223,627 |
| 107,047 | ASML Holding NV | 22,926,067 |
| 1,165,720 | ING Groep NV | 17,820,069 |
| | TOTAL NETHERLANDS | 40,969,763 |
| NORWAY - 5.1% | | |
| 815,986 | Aker BP ASA | 29,155,957 |
| 944,257 | DNB NOR Holding ASA | 19,014,262 |
| 790,055 | Statoil ASA | 20,961,904 |
| 340,210 | TGS Nopec Geophysical Co ASA | 12,970,962 |
| | TOTAL NORWAY | 82,103,085 |
| PHILIPPINES - 1. | | |
| 5,703,054 | Banco de Oro Universal Bank | 14,194,999 |
| 6,009,020 | Robinsons Retail Holdings, Inc | 9,663,315 |
| | TOTAL PHILIPPINES | 23,858,314 |
| PORTUGAL - 0.8 | | |
| 896,996 | Jeronimo Martins SGPS S.A. | 13,328,570 |
| | TOTAL PORTUGAL | 13,328,570 |
| SPAIN - 1.5% | | |
| 279,399 | Amadeus IT Holding S.A. | 23,834,398 |
| 142,139 | *,†,e,m Let's GOWEX S.A. | 8,197 |
| | TOTAL SPAIN | 23,842,595 |
| SWEDEN - 3.2% | | |
| 416,726 | Boliden AB | 12,405,010 |
| 411,035 | Hexagon AB (B Shares) | 25,052,332 |
| 500,800 | e Intrum Justitia AB | 13,473,916 |
| | TOTAL SWEDEN | 50,931,258 |
| SWITZERLAND | | |
| 81,367 | Lonza Group AG. | 25,046,167 |
| 222,935 | Novartis AG. | 18,709,086 |
| | TOTAL SWITZERLAND | 43,755,253 |
| TAIWAN - 1.4% | | |
| 912,500 | Dadi Early-Childhood Education Group Ltd | 7,520,756 |
| 1,781,949 | Hota Industrial Manufacturing Co Ltd | 7,601,997 |
| 778,000 | Nien Made Enterprise Co Ltd | 6,741,563 |
| | TOTAL TAIWAN | 21,864,316 |



| SHARES | COMPANY | | | VALUE |
|--------------------|---|--------------------|------------------|-------------------|
| UNITED KINGDOM | - 14.7% | | | |
| 112,900 | * accesso Technology Group plc | | | \$ 4,008,454 |
| 1,191,980 | Ashtead Group plc | | | 36,593,079 |
| 189,272 | * ASOS plc | | | 15,070,269 |
| 2,404,119 | Beazley plc | | | 17,696,511 |
| 5,902,388 | * boohoo.com plc | | | 15,540,426 |
| 1,270,400 | CNH Industrial NV | | | 14,913,885 |
| 419,500 | Dechra Pharmaceuticals plc | | | 16,427,835 |
| 1,907,986 | Electrocomponents plc | | | 17,948,165 |
| 543,423 | Fevertree Drinks plc | | | 24,568,476 |
| 1,517,394 | * Just Eat plc | | | 15,772,894 |
| 3,142,585 | *,e Purplebricks Group plc | | | 11,582,434 |
| 208,735 | Rightmove plc | | | 13,335,328 |
| 5,592,178 | Taylor Wimpey plc | | | 12,833,282 |
| 2,088,815 | Vesuvius plc | | | 17,361,210 |
| , , | TOTAL UNITED KINGDOM | | | 233,652,248 |
| | | | | |
| UNITED STATES - 1. | | | | 20 102 402 |
| 832,500 | Burford Capital Ltd | | | 20,103,402 |
| 335,800 | Travelport Worldwide Ltd | | | 6,346,620 |
| | TOTAL UNITED STATES | | | 26,450,022 |
| | TOTAL COMMON STOCKS | | | 1,489,944,378 |
| | (Cost \$1,052,860,328) | | | |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
| | ISSUER | | DAIL | |
| SHORT-TERM INVI | ESTMENTS - 11.5% | | | |
| GOVERNMENT AGI | ENCY DEBT - 1.4% | | | |
| \$ 22,350,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 22,350,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | 22,350,000 |
| FREASURY DEBT - | 4 3% | | | |
| 15,950,000 | United States Treasury Bill | 1.866 | 08/02/18 | 15,949,203 |
| 24,060,000 | United States Treasury Bill | 1.848 | 08/16/18 | 24,041,328 |
| 29,200,000 | United States Treasury Bill | 1.854 -1.873 | 08/30/18 | 29,155,366 |
| 29,200,000 | TOTAL TREASURY DEBT | 1.001 1.075 | 00/20/10 | 69,145,897 |
| | | | | |
| SHARES | COMPANY | | | |
| NVESTMENTS IN R | EGISTERED INVESTMENT COMPANIES - 5.8% | | | |
| 92,558,233 | c State Street Navigator Securities Lending Gover | rnment Money Marke | et Portfolio | 92,558,233 |
| | TOTAL INVESTMENTS IN REGISTERED IN | VESTMENT COMP | PANIES | 92,558,233 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 184,054,130 |
| | (Cost \$184,055,302) | | | , , • |
| | TOTAL INVESTMENTS 105 10/ | | | 1 (72 000 500 |

(Cost \$1,236,915,630)

TOTAL INVESTMENTS - 105.1%

1,673,998,508

(81,562,062)

\$ 1,592,436,446

Abbreviation(s): ADR American Depository Receipt

- * Non-income producing
- [†] Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$81,973,645.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$15,879,654 or 1.0% of net assets.
- m Indicates a security that has been deemed illiquid.

114

TIAA-CREF FUNDS INTERNATIONAL OPPORTUNITIES FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------|--------------------|
| INFORMATION TECHNOLOGY | \$ 361,332,180 | 22.7% |
| CONSUMER DISCRETIONARY | 251,844,436 | 15.8 |
| FINANCIALS | 220,234,727 | 13.8 |
| INDUSTRIALS | 214,183,927 | 13.5 |
| HEALTH CARE | 121,957,662 | 7.7 |
| MATERIALS | 109,392,646 | 6.9 |
| CONSUMER STAPLES | 103,382,866 | 6.5 |
| ENERGY | 96,025,302 | 6.0 |
| REAL ESTATE | 11,582,434 | 0.7 |
| TELECOMMUNICATION SERVICES | 8,198 | 0.0 |
| SHORT-TERM INVESTMENTS | 184,054,130 | 11.5 |
| OTHER ASSETS & LIABILITIES, NET | (81,562,062) | (5.1) |
| NET ASSETS | \$1,592,436,446 | 100.0% |
| | 115 | |

TIAA-CREF FUNDS - International Small-Cap Equity Fund

TIAA-CREF FUNDS INTERNATIONAL SMALL-CAP EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

VALUE

SHARES <u>COMPANY</u>

COMMON STOCKS - 98.2%

| AUSTRALIA - 4.29 | 2⁄0 | |
|------------------|--|--------------|
| 886,644 | Abacus Property Group | \$ 2,469,222 |
| 156,000 | Ansell Ltd | 3,343,515 |
| 400,000 | Atlas Arteria Ltd | 1,943,557 |
| 1,839,000 | Australian Pharmaceutical Industries Ltd | 2,314,493 |
| 2,401,714 | Beach Petroleum Ltd | 3,407,629 |
| 15,297 | Cedar Woods Properties Ltd | 69,818 |
| 633,800 | Downer EDI Ltd | 3,481,410 |
| 2,000,000 | Evolution Mining Ltd | 4,147,437 |
| 561,000 | GDI Property Group | 529,255 |
| 805,000 | ING Office Fund | 3,086,833 |
| 1,444,000 | e Nine Entertainment Co Holdings Ltd | 2,405,473 |
| 400,000 | Northern Star Resources Ltd | 2,139,967 |
| 1,168,890 | Shopping Centres Australasia Property Group | 2,090,330 |
| 300,000 | Super Cheap Auto Group Ltd | 2,061,596 |
| 606,589 | Tassal Group Ltd | 1,883,808 |
| 1,407,000 | Whitehaven Coal Ltd | 5,686,978 |
| , , | TOTAL AUSTRALIA | 41,061,321 |
| | | |
| AUSTRIA - 0.6% | | |
| 15,000 | e ams AG. | 1,079,159 |
| 52,000 | CA Immobilien Anlagen AG. | 1,819,321 |
| 45,000 | POLYTEC Holding AG. | 706,895 |
| 72,000 | Sparkassen Immobilien AG. | 1,565,994 |
| 116,000 | Uniqa Versicherungen AG. | 1,159,925 |
| | TOTAL AUSTRIA | 6,331,294 |
| | | |
| BELGIUM - 0.7% | | |
| 25,000 | bpost S.A. | 394,109 |
| 55,000 | KBC Ancora | 3,018,065 |
| 22,733 | Warehouses De Pauw SCA | 3,052,145 |
| | TOTAL BELGIUM | 6,464,319 |
| | | |
| BRAZIL - 1.5% | | |
| 50,000 | * B2W Companhia Global Do Varejo | 375,003 |
| 279,232 | Banco ABC Brasil S.A. | 1,154,632 |
| 10,559 | *,h,m Banco ABC Brasil S.A. (ADR) | 43,662 |
| 175,000 | Banco do Estado do Rio Grande do Sul | 733,421 |
| 82,000 | CVC Brasil Operadora e Agencia de Viagens S.A. | 963,472 |
| 490,000 | Estacio Participacoes S.A. | 3,387,819 |
| 78,000 | Magnesita Refratarios S.A. | 1,424,586 |
| 85,000 | Multiplus S.A. | 627,315 |
| 456,000 | QGEP Participacoes S.A. | 1,965,758 |
| 182,000 | SLC Agricola S.A. | 2,565,156 |
| | | |



TIAA-CREF FUNDS - International Small-Cap Equity Fund

| SHARES | COMPANY | VALUE |
|----------------------|---|----------------------|
| 100,000 | Smiles Fidelidade S.A. | \$ 1,364,133 |
| , | TOTAL BRAZIL | 14,604,957 |
| | | |
| CANADA - 6.1% | | 500 550 |
| 101,000 | AGF Management Ltd | 508,552 |
| 50,000 | BRP, Inc | 2,332,321 |
| 76,000 | Canadian Apartment Properties REIT | 2,532,652 |
| 167,000 | * Canfor Corp | 3,661,329 |
| 36,000 | Capital Power Corp e Chorus Aviation, Inc | 731,153 |
| 381,000 | Cogeco Communications, Inc | 2,152,708 |
| 59,000 284,000 | Dream Global REIT | 3,202,060 |
| 14,000 | e Exchange Income Corp | 3,041,181 357,843 |
| 179,000 | e Genworth MI Canada, Inc | 6,300,811 |
| 84,000 | Granite REIT | 3,484,368 |
| 700,000 | * IAMGOLD Corp | 3,847,484 |
| 180,000 | * Interfor Corp | 2,844,909 |
| 170,000 | InterRent Real Estate Investment Trust | 1,413,999 |
| 3,000 | iShares S&P/TSX SmallCap Index ETF | 37,337 |
| 69,000 | Labrador Iron Ore Royalty Corp | 1,316,508 |
| 86,000 | e Medical Facilities Corp | 965,215 |
| 853,000 | * MEG Energy Corp | 5,560,549 |
| 50,000 | Norbord, Inc | 1,798,824 |
| 115,000 | Northview Apartment Real Estate Investment Trust | 2,334,743 |
| 124,000 | NorthWest Healthcare Properties Real Estate Investment Trust | 1,063,797 |
| 200,000 | Russel Metals, Inc | 4,261,829 |
| 145,000 | e Sienna Senior Living, Inc | 1,828,035 |
| 100,000 | e Timbercreek Financial Corp | 711,842 |
| 103,000 | Transcontinental, Inc | 2,449,006 |
| 49,000 | e Valener, Inc | 761,264 |
| | TOTAL CANADA | 59,500,319 |
| CHILE - 0.2% | | |
| 391,000 | Inversiones Aguas Metropolitanas S.A. | 617,022 |
| 70,000 | Inversiones La Construccion S.A. | 1,165,340 |
| /0,000 | TOTAL CHILE | 1,782,362 |
| | | 1,702,302 |
| CHINA - 2.5% | | |
| 2,546,000 | Beijing Capital Land Ltd | 1,106,576 |
| 2,660,000 | CGN New Energy Holdings Co Ltd | 434,131 |
| 1,314,000 | China Aoyuan Property Group Ltd | 966,051 |
| 1,918,000 | China Sanjiang Fine Chemicals | 590,554 |
| 5,885,000 | China SCE Property Holdings Ltd | 2,636,201 |
| 1,389,000 | China Shineway Pharmaceutical Group Ltd | 1,752,962 |
| 7,997,000 | China Suntien Green Energy Cor | 2,558,559 |
| 2,849,000 | Citic 1616 Holdings Ltd | 807,070 |
| 1,700,000 | Dah Chong Hong Holdings Ltd | 808,390 |
| 610,000 | g Hua Hong Semiconductor Ltd | 2,149,782 |
| 97,000 1 834 000 | *,e JinkoSolar Holding Co Ltd (ADR) | 1,345,390 |
| 1,834,000 689,000 | Powerlong Real Estate Holdings Ltd SITC International Co Ltd | 955,281 668,878 |
| 2,626,000 | Tianneng Power International Ltd | 3,620,642 |
| 2,020,000 | manneng i ower miernauonai Eiu | 5,020,042 |

TIAA-CREF FUNDS - International Small-Cap Equity Fund

| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 2,064,000 | Xingda International Holdings Ltd | \$ 655,830 |
| | TOTAL CHINA | 24,720,253 |
| DENMARK - 2.0% | | |
| 201,000 | Alm Brand AS | 2,088,668 |
| 51,000 | Dfds A.S. | 3,359,091 |
| 65,000 | GN Store Nord | 3,100,635 |
| 87,000 | Royal Unibrew A.S. | 7,246,416 |
| 80,000 | Topdanmark AS | 3,435,863 |
| | TOTAL DENMARK | 19,230,673 |
| EGYPT - 0.2% | | |
| 1,920,000 | Alexandria Mineral Oils Co | 1,182,487 |
| 700,000 | Telecom Egypt | 549,189 |
| | TOTAL EGYPT | 1,731,676 |
| FINLAND - 0.4% | | |
| 75,000 | DNA Oyj | 1,486,579 |
| 249,000 | Finnair Oyj | 2,318,625 |
| | TOTAL FINLAND | 3,805,204 |
| FRANCE - 2.2% | | |
| 12,000 | Aubay | 525,875 |
| 120,000 | Compagnie Plastic-Omnium S.A. | 5,022,347 |
| 20,000 | Eramet | 1,978,809 |
| 56,000 | Gaztransport Et Technigaz S.A. | 3,666,083 |
| 40,000 | Kaufman & Broad S.A. MGI Coutier | 2,044,467 |
| 14,000 39,000 | Nexity | 347,855 2,399,757 |
| 20,000 | Orpea | 2,746,531 |
| 31,000 | Sechilienne-Sidec | 688,759 |
| 6,000 | Synergie S.A | 279,952 |
| 16,000 | Trigano S.A. | 2,296,464 |
| | TOTAL FRANCE | 21,996,899 |
| GERMANY - 2.7% | | |
| 60,000 | g ADO Properties S.A. | 3,422,699 |
| 21,000 | bet-at-home.com AG. | 1,453,266 |
| 264,000 | g Deutsche Pfandbriefbank AG. | 4,135,075 |
| 16,000 | Duerr AG. | 702,421 |
| 30,000 | Koenig & Bauer AG. | 2,332,062 |
| 20,000 | LEG Immobilien AG. | 2,249,518 |
| 22,000 | NORMA Group | 1,394,886 |
| 7,000 113,000 | Pfeiffer Vacuum Technology AG. SAF-Holland S.A. | 1,148,633 1,879,647 |
| 42,000 | Siltronic AG. | 7,325,364 |
| 72,000 | TOTAL GERMANY | 26,043,571 |
| GREECE - 0.1% | | |
| 40,000 | Motor Oil Hellas Corinth Refineries S.A. | 849,416 |
| +0,000 | TOTAL GREECE | 849,410 |
| | | |



| SHARES | COMPANY | VALUE |
|---------------------------|--|--------------------|
| HONG KONG - 1.1% | | |
| 1,168,000 | Champion Real Estate Investment Trust | \$ 795,540 |
| 10,260,000 | Concord New Energy Group Ltd | 463,888 |
| 2,440,000 | CSI Properties Ltd | 136,796 |
| 936,399 | Far East Consortium | 525,246 |
| 171,361 | Great Eagle Holdings Ltd | 844,445 |
| 168,000 | Johnson Electric Holdings Ltd | 497,967 |
| 3,103,734 | K Wah International Holdings Ltd | 1,798,916 |
| 849,000 | Kerry Logistics Network Ltd | 1,111,967 |
| 623,000 | e PAX Global Technology Ltd | 299,785 |
| 1,099,000 | Road King Infrastructure | 2,090,558 |
| 560,000 | Texhong Textile Group Ltd | 913,593 |
| 1,116,000 | e The United Laboratories Ltd | 1,064,226 |
| 280,000 | VST Holdings Ltd | 151,975 |
| 408,000 | Xinyi Glass Holdings Co Ltd | 482,952 |
| | TOTAL HONG KONG | 11,177,854 |
| | | |
| HUNGARY - 0.1% 597,000 | Magyar Telekom | 860,647 |
| 577,000 | TOTAL HUNGARY | 860,647 |
| | | 000,047 |
| INDIA - 1.6% | | |
| 82,000 | ABB ASEA Brown Boveri Ltd | 1,982,719 |
| 236,000 | * Adani Enterprises Ltd | 675,417 |
| 150,000 | * Apollo Tyres Ltd | 641,528 |
| 263,000 | * Canara Bank | 1,096,526 |
| 93,000 | * Crompton Greaves Consumer Electricals Ltd | 330,210 |
| 250,000 | * Dewan Housing Finance Corp Ltd | 2,194,471 |
| 260,000 | * Granules India Ltd | 390,782 |
| 272,000 | Gujarat Narmada Valley Fertilizers Co Ltd | 1,659,752 |
| 155,000 | IRB Infrastructure Developers Ltd | 455,289 |
| 120,000 | Jubilant Organosys Ltd | 1,295,360 |
| 349,000 | * Karnataka Bank Ltd | 592,269 |
| 229,000 | KPIT Cummins Infosystems Ltd | 994,787 |
| 30,000 | g Larsen & Toubro Infotech Ltd | 821,108 |
| 30,000 | Mphasis Ltd | 504,275 |
| 67,000 | * Muthoot Finance Ltd | 395,789 |
| 42,000 | Natco Pharma Ltd | 479,748 |
| 1,000 | Page Industries Ltd | 424,199 |
| 261,000 | * PTC India Ltd | 315,553 |
| 48,000 | Rajesh Exports Ltd | 397,516 |
| | TOTAL INDIA | 15,647,298 |
| INDONESIA - 0.6% | | |
| 1,692,000 | PT Indo Tambangraya Megah | 3,343,979 |
| 8,006,000 | PT Tambang Batubara Bukit Asam Tbk | 2,491,984 |
| -)) | TOTAL INDONESIA | 5,835,963 |
| | | |
| IRELAND - 0.6% | Libernia DEIT ale | 0 550 0 60 |
| 1,500,000 | Hibernia REIT plc | 2,553,860 |
| 142,000 | Irish Continental Group plc Irish Residential Properties PEIT plc | 870,090 698 909 |
| 435,000 | Irish Residential Properties REIT plc | 698,909 |

| SHARES | COMPANY | VALUE |
|-------------------|--|----------------------|
| ISRAEL - 2.7% | | |
| 111,000 | * CyberArk Software Ltd | \$ 6,738,810 |
| 60,000 | Delek Automotive Systems Ltd | 317,157 |
| 295,000 | Harel Insurance Investments & Finances Ltd | 2,267,701 |
| 884,000 | Israel Discount Bank Ltd | 2,794,577 |
| 75,000 | Matrix IT Ltd | 788,171 |
| 4,029,000 | Oil Refineries Ltd | 1,855,813 |
| 248,000 | Plus500 Ltd | 6,025,891 |
| 63,000 | * SodaStream International Ltd | 5,499,900 |
| | TOTAL ISRAEL | 26,288,020 |
| ITALY - 3.5% | | |
| 578,000 | Actelios S.p.A. | 1,524,006 |
| 167,000 | Amplifon S.p.A. | 3,724,478 |
| 216,000 | Ascopiave S.p.A. | 802,678 |
| 28,000 | Banca IFIS S.p.A. | 875,742 |
| 1,771,000 | Banca Popolare dell'Emilia Romagna Scrl | 9,859,338 |
| 1,876,000 | Beni Stabili S.p.A. | 1,651,339 |
| 52,000 | Biesse S.p.A. | 2,139,850 |
| 1,826,000 | Iride S.p.A. | 5,162,741 |
| 624,000 | Italgas S.p.A | 3,589,201 |
| 775,000 | e Maire Tecnimont S.p.A | 4,010,558 |
| 39,000 | Societa Iniziative Autostradali e Servizi S.p.A. | 690,792 |
| | TOTAL ITALY | 34,030,723 |
| JAPAN - 21.9% | | |
| 54,000 | e Adastria Holdings Co Ltd | 683,220 |
| 76,000 | ADEKA Corp | 1,286,365 |
| 106,000 | Advantest Corp | 2,512,415 |
| 86,000 | Arcs Co Ltd | 2,153,233 |
| 9,000 | Chori Co Ltd | 167,076 |
| 40,000 | Cosmo Energy Holdings Co Ltd | 1,411,666 |
| 311,000 | Daiho Corp | 1,858,434 |
| 68,300 | Daikyo, Inc | 1,369,365 |
| 37,000 | Daikyonishikawa Corp | 549,841 |
| 55,800 | Daiwabo Co Ltd | 2,889,128 |
| 162,000 | e DCM Japan Holdings Co Ltd | 1,451,007 |
| 97,000 | Eagle Industry Co Ltd | 1,572,938 |
| 105,000 | Exedy Corp | 3,378,389 |
| 256,000 11,000 | Fujikura Ltd | 1,650,154 662,634 |
| 3,000 | Fukuda Corp Fukuda Denshi Co Ltd | 199,749 |
| 22,000 | Furukawa Electric Co Ltd | 777,340 |
| 80,000 | Futaba Industrial Co Ltd | 468,210 |
| 14,000 | G-Tekt Corp | 243,190 |
| 640,000 | Haseko Corp | 8,492,628 |
| 222,000 | Hazama Ando Corp | 1,763,529 |
| 48,000 | Heiwado Co Ltd | 1,703,329 |
| 378,000 | Hosiden Corp | 3,173,878 |
| 10,000 | Inaba Denki Sangyo Co Ltd | 422,020 |
| 29,000 | Inabata & Co Ltd | 427,754 |
| ,000 | | 127,754 |



| SHARES | COMPANY | VALUE |
|---------|---|--------------|
| 115,000 | * Ishihara Sangyo Kaisha Ltd | \$ 1,415,161 |
| 127,000 | Itochu Enex Co Ltd | 1,236,199 |
| 9,800 | Jaccs Co Ltd | 213,766 |
| 48,000 | Jafco Co Ltd | 1,757,278 |
| 84,000 | Japan Aviation Electronics Industry Ltd | 1,453,096 |
| 57,000 | Japan Investment Adviser Co Ltd | 2,674,703 |
| 14,600 | Japan Pulp & Paper Co Ltd | 631,215 |
| 34,000 | Kaga Electronics Co Ltd | 759,691 |
| 39,000 | Kaken Pharmaceutical Co Ltd | 2,023,378 |
| 137,000 | Kandenko Co Ltd | 1,426,762 |
| 240,800 | Kanematsu Corp | 3,472,164 |
| 124,000 | Kasai Kogyo Co Ltd | 1,551,900 |
| 30,000 | * Katitas Co Ltd | 1,103,289 |
| 148,000 | Keihin Corp | 3,055,674 |
| 71,000 | Konoike Transport Co Ltd | 1,130,025 |
| 250,000 | K's Holdings Corp | 2,814,735 |
| 89,200 | Kumagai Gumi Co Ltd | 3,123,992 |
| 50,000 | Kureha CORP | 3,446,061 |
| 94,000 | Kyowa Exeo Corp | 2,547,175 |
| 270,000 | Leopalace21 Corp | 1,483,622 |
| 145,000 | Macnica Fuji Electronics Holdings, Inc | 2,455,106 |
| 81,000 | Maeda Corp | 952,024 |
| 145,000 | Maeda Road Construction Co Ltd | 2,804,991 |
| 75,000 | Maruha Nichiro Corp | 2,790,283 |
| 40,000 | Maruzen Showa Unyu Co Ltd | 191,053 |
| 336,000 | Marvelous, Inc | 2,560,817 |
| 60,000 | Mitsui Sugar Co Ltd | 1,821,261 |
| 95,000 | Nichii Gakkan Co | 1,074,848 |
| 87,000 | Nippo Corp | 1,638,462 |
| 158,000 | * Nippon Carbon Co Ltd | 9,095,792 |
| 77,000 | Nippon Konpo Unyu Soko Co Ltd | 2,087,063 |
| 425,000 | Nippon Suisan Kaisha Ltd | 2,090,318 |
| 184,000 | Nipro Corp | 2,248,094 |
| 200,200 | Nishimatsu Construction Co Ltd | 5,726,033 |
| 198,000 | Nisshinbo Industries, Inc | 2,178,629 |
| 134,000 | Nojima Corp | 2,752,876 |
| 21,800 | Okumura Corp | 716,523 |
| 129,000 | Onward Kashiyama Co Ltd | 878,484 |
| 112,000 | Open House Co Ltd | 6,141,456 |
| 55,000 | Paramount Bed Holdings Co Ltd | 2,330,039 |
| 424,000 | Penta-Ocean Construction Co Ltd | 2,671,586 |
| 148,000 | Pressance Corp | 2,252,768 |
| 229,000 | Raito Kogyo Co Ltd | 2,512,337 |
| 33,000 | Sanyo Chemical Industries Ltd | 1,528,442 |
| 269,000 | Senko Co Ltd | 2,117,079 |
| 100,000 | *,e SHIFT, Inc | 4,313,529 |
| 207,000 | Shikoku Electric Power Co, Inc | 2,766,700 |
| 123,000 | Shinnihon Corp | 1,557,610 |
| 230,000 | Showa Corp | 3,868,340 |
| 536,000 | Sojitz Holdings Corp | 1,946,044 |
| 25,000 | Studio Alice Co Ltd | 576,899 |
| 168,000 | Sumitomo Forestry Co Ltd | 2,743,423 |
| 618,200 | Sumitomo Mitsui Construction C | 4,847,518 |
| | | |



| SHARES | COMPANY | VALUE |
|-----------------|---------------------------------------|-------------|
| 21,000 | e Sun Frontier Fudousan Co Ltd | \$ 252,735 |
| 117,000 | * Sushiro Global Holdings Ltd | 6,506,972 |
| 44,500 | Taihei Dengyo Kaisha Ltd | 1,147,868 |
| 48,000 | Taiho Kogyo Co Ltd | 539,805 |
| 733,000 | e Takara Leben Co Ltd | 2,495,152 |
| 114,000 | e Toho Pharmaceutical Co Ltd | 2,807,841 |
| 86,100 | Toho Zinc Co Ltd | 3,187,906 |
| 135,000 | Tokai Tokyo Securities Co Ltd | 777,574 |
| 333,000 | Tokyu Construction Co Ltd | 3,362,074 |
| 101,000 | Topre Corp | 2,658,080 |
| 197,000 | Tosei Corp | 1,939,314 |
| 39,000 | Towa Pharmaceutical Co Ltd | 2,169,365 |
| 468,000 | Toyo Construction Co Ltd | 2,002,078 |
| 46,000 | Toyo Kanetsu K K | 1,574,144 |
| 19,000 | TS Tech Co Ltd | 784,272 |
| 77,000 | UBE Industries Ltd | 2,072,674 |
| 51,000 | Unipres Corp | 1,036,746 |
| 97,000 | Unizo Holdings Co Ltd | 1,798,034 |
| 31,000 | V Technology Co Ltd | 5,497,242 |
| 50,000 | Valor Co Ltd | 1,073,123 |
| 47,000 | VITAL KSK Holdings, Inc | 486,633 |
| 87,000 | Yorozu Corp | 1,386,677 |
| 98,000 | Yurtec Corp | 806,147 |
| 80,000 | Zenkoku Hosho Co Ltd | 3,520,857 |
| 111,000 | * ZIGExN Co Ltd | 879,681 |
| | TOTAL JAPAN | 215,112,173 |
| KOREA, REPUBLIC | C OF - 5.0% | |
| 15,000 | Chong Kun Dang Pharm Corp | 871,146 |
| 85,000 | Daeduck Electronics Co | 647,217 |
| 41,000 | Daewoong Co Ltd | 539,557 |
| 70,000 | Daishin Securities Co Ltd | 734,183 |
| 202,000 | Dongwon Development Co Ltd | 715,178 |
| 713,000 | * Doosan Infracore Co Ltd | 6,439,387 |
| 4,000 | e Tec E&C Ltd | 462,714 |
| 810,000 | Easy Bio, Inc | 5,538,072 |
| 119,000 | Fila Korea Ltd | 3,378,941 |
| 2,000 | GS Home Shopping, Inc | 355,932 |
| 51,000 | Hansol Paper Co Ltd | 837,922 |
| 209,000 | Hanwha Non-Life Insurance Co Ltd | 1,241,885 |
| 189,000 | Jeil Holdings Co Ltd | 2,064,868 |
| 60,000 | Jeju Air Co Ltd | 2,278,924 |
| 10,000 | Korea District Heating Corp | 584,310 |
| 6,000 | Korea Petrochemical Ind Co Ltd | 1,343,177 |
| 11,000 | Kukdo Chemical Co Ltd | 586,920 |
| 5,000 | LG Fashion Corp | 123,065 |
| 5,000 | LOTTE Himart Co Ltd | 345,309 |
| 30,000 | LS Cable Ltd | 2,015,521 |
| 71,000 | Meritz finance Holdings Co Ltd | 794,932 |
| 174,000 | Meritz Fire & Marine Insurance Co Ltd | 2,863,266 |
| 76,000 | Poongsan Corp | 2,227,680 |
| 6,000 58,000 | Samchully Co Ltd | 609,386 |
| 58,000 | Samjin Pharmaceutical Co Ltd | 2,385,992 |



| SHARES | COMPANY | VALUE |
|--------------------|--|------------|
| 40,000 | Seah Besteel Corp | \$ 768,750 |
| 10,000 | SeAH Steel Corp | 616,330 |
| 18,190 | SK Gas Co Ltd | 1,401,708 |
| 80,000 | SL Corp | 1,462,843 |
| 117,525 | Ssangyong Cement Industrial Co Ltd | 552,614 |
| 292,000 | Taeyoung Engineering & Construction | 3,795,195 |
| 12,000 | Unid Co Ltd | 514,370 |
| , | TOTAL KOREA, REPUBLIC OF | 49,097,294 |
| MALAYSIA - 0.4% | | |
| 118,500 | Aeon Credit Service M BHD | 436,615 |
| 273,000 | Esso Malaysia BHD | 529,212 |
| 484,000 | Mah Sing Group BHD | 155,061 |
| 104,000 | Malaysian Pacific Industries BHD | 275,155 |
| 1,038,280 | Sunway BHD | 391,077 |
| 961,000 | Supermax Corp BHD | 1,037,007 |
| 1,165,000 | Unisem M BHD | 751,605 |
| 485,100 | UOA Development BHD | 286,402 |
| | TOTAL MALAYSIA | 3,862,134 |
| MEXICO - 0.3% | | |
| 198,000 | Grupo Aeroportuario del Centro Norte Sab de C.V. | 1,204,398 |
| 69,511 | Grupo Financiero Banorte S.A. de C.V. | 484,696 |
| 443,000 | e Unifin Financiera SAPI de C.V. SOFOM ENR | 1,232,658 |
| | TOTAL MEXICO | 2,921,752 |
| NETHERLANDS - 0.99 | 2⁄0 | |
| 72,000 | ASR Nederland NV | 3,221,026 |
| 100,000 | BE Semiconductor Industries NV | 2,161,963 |
| 115,000 | g Flow Traders | 3,415,671 |
| | TOTAL NETHERLANDS | 8,798,660 |
| NEW ZEALAND - 0.49 | | |
| 833,000 | Air New Zealand Ltd | 1,843,743 |
| 530,526 | Genesis Energy Ltd | 922,097 |
| 404,000 | Infratil Ltd | 953,432 |
| | TOTAL NEW ZEALAND | 3,719,272 |
| NORWAY - 2.6% | | |
| 33,000 | Aker ASA (A Shares) | 2,577,878 |
| 145,000 | g Entra ASA | 2,117,195 |
| 472,000 | Leroy Seafood Group ASA | 3,712,001 |
| 800,000 | * Petroleum Geo-Services ASA | 3,898,962 |
| 151,000 | Sparebanken Midt-Norge | 1,579,437 |
| 130,000 | Sparebanken Nord-Norge | 988,116 |
| 310,000 | Storebrand ASA | 2,640,558 |
| 200,000 | TGS Nopec Geophysical Co ASA | 7,625,268 |
| | TOTAL NORWAY | 25,139,415 |
| PAKISTAN - 0.1% | | |
| 1,998,000 | Engro Fertilizers Ltd | 1,276,558 |
| | TOTAL PAKISTAN | 1,276,558 |



| SHARES | COMPANY | VALUE |
|---------------------|--|------------------------|
| PORTUGAL - 0.9% | | |
| 166,000 | Altri SGPS S.A. | \$ 1,696,009 |
| 641,000 | * Mota Engil SGPS S.A. | 2,142,265 |
| 120,000 | Portucel Empresa Produtora de Pasta e Papel S.A. | 684,385 |
| 42,000 2,755,000 | Semapa-Sociedade de Investimento e Gestao Sonae SPGS S.A. | 985,524 3,128,643 |
| 2,755,000 | TOTAL PORTUGAL | 8,636,826 |
| | TOTAL TORTOGAL | 8,030,820 |
| QATAR - 0.1% | | |
| 268,000 | * Vodafone Qatar | 673,496 |
| | TOTAL QATAR | 673,496 |
| RUSSIA - 0.1% | | |
| 77,000 | Evraz plc | 561,735 |
| 461,000 | m Mosenergo PJSC (ADR) | 886,361 |
| | TOTAL RUSSIA | 1,448,096 |
| SINGAPORE - 0.1% | | |
| 67,000 | China Yuchai International Ltd | 1,337,320 |
| 211,112 | QAF Ltd | 134,149 |
| | TOTAL SINGAPORE | 1,471,469 |
| SOUTH AFRICA - 0. | 7% | |
| 196,000 | Astral Foods Ltd | 4,346,459 |
| 72,000 | Barloworld Ltd | 693,004 |
| 587,239 | Vukile Property Fund Ltd | 871,437 |
| 99,000 | Wilson Bayly Holmes-Ovcon Ltd | 1,044,773 |
| | TOTAL SOUTH AFRICA | 6,955,673 |
| SPAIN - 1.7% | | |
| 100,000 | Cie Automotive S.A. | 3,073,767 |
| 800,000 | Ence Energia y Celulosa S.A. | 7,546,160 |
| 79,000 | g Euskaltel S.A. | 735,353 |
| 120,247 200,000 | *,g Global Dominion Access S.A. | 627,586 |
| 19,000 | Inmobiliaria Colonial S.A. * Masmovil Ibercom S.A. | 2,152,640 2,148,788 |
| 19,000 | TOTAL SPAIN | 16,284,294 |
| | | |
| SWEDEN - 2.9% | | -05.100 |
| 16,000 | Biogaia AB (B Shares) | 785,100 |
| 138,000 76,000 | Biotage AB Castellum AB | 1,735,524 |
| 79,000 | Com Hem Holding AB | 1,370,897 1,411,458 |
| 307,000 | Elekta AB (B Shares) | 4,310,334 |
| 111,000 | Granges AB | 1,389,544 |
| 152,000 | Hemfosa Fastigheter AB | 2,087,539 |
| 38,000 | Holmen AB | 845,852 |
| 57,000 | JM AB | 1,049,530 |
| 221,000 | e,g LeoVegas AB | 1,833,055 |
| 85,000 | New Wave Group AB (B Shares) | 514,197 |
| 324,000 | g Nobina AB | 2,244,875 |



| SHARES | COMPANY | VALUE |
|----------------------|---|------------------------|
| 30,000 | Nolato AB (B Shares) | \$ 2,686,157 |
| 41,000 | Paradox Interactive AB | 897,555 |
| 572,000 | * SAS AB | 1,121,872 |
| 184,000 | Svenska Cellulosa AB (B Shares) | 1,903,837 |
| 218,000 | Wihlborgs Fastigheter AB | 2,593,030 |
| -) | TOTAL SWEDEN | 28,780,356 |
| | | |
| SWITZERLAND - | | (75.005 |
| 10,000 | BKW S.A. | 675,005 |
| 4,000 | Bobst Group AG. | 370,433 |
| 14,500 1,000 | Bossard Holding AG. Emmi AG. | 2,908,385 |
| 1,028,000 | Ferrexpo plc | 820,197 2,624,365 |
| 8,000 | Georg Fischer AG. | 10,321,970 |
| 43,000 | Logitech International S.A. | 1,891,116 |
| 715,000 | OC Oerlikon Corp AG. | 1,109,231 |
| 48,000 | g Sunrise Communications Group AG. | 4,230,580 |
| 23,000 | Swissquote Group Holding S.A. | 1,511,483 |
| 19,000 | Zehnder Group AG. | 826,587 |
| 19,000 | TOTAL SWITZERLAND | 37,289,352 |
| | | |
| TAIWAN - 5.6% | | |
| 600,000 | A-DATA Technology Co Ltd | 1,060,577 |
| 935,000 | Arcadyan Technology Corp | 2,235,269 |
| 2,153,000 | Asia Vital Components Co Ltd | 2,038,123 |
| 3,135,000 | Benq Corp | 2,340,980 |
| 724,000 | Charoen Pokphand Enterprise | 1,377,418 |
| 1,985,000 | * China Manmade Fibers Corp | 685,153 |
| 833,000 | China Motor Corp | 720,164 |
| 1,430,000 | Coretronic Corp | 2,233,110 |
| 4,115,000 | Gigabyte Technology Co Ltd | 8,284,102 |
| 5,081,000 | Grand Pacific Petrochemical | 4,757,032 |
| 13,233,000 | HannStar Display Corp | 3,874,620 |
| 400,000 | Huaku Development Co Ltd | 854,822 |
| 376,000 | ITEQ Corp | 888,194 |
| 836,000 1,700,000 | LEE Chang Yung Chem IND Corp Mitac Holdings Corp | 1,408,557 |
| 2,154,000 | Oriental Union Chemical Corp | 1,884,620 2,334,199 |
| 404,000 | Primax Electronics Ltd | 761,115 |
| 1,483,000 | Radiant Opto-Electronics Corp | 3,136,146 |
| 86,000 | Senao International Co Ltd | 140,318 |
| 849,000 | Sercomm Corp | 1,884,441 |
| 1,014,000 | Supreme Electronics Co Ltd | 1,146,872 |
| 545,000 | Systex Corp | 1,110,316 |
| 707,000 | Tripod Technology Corp | 1,954,380 |
| 3,988,440 | UPC Technology Corp | 2,436,404 |
| 1,414,944 | USI Corp | 640,652 |
| 4,660,000 | Walsin Lihwa Corp | 3,175,252 |
| 1,087,687 | WT Microelectronics Co Ltd | 1,606,276 |
| . , | TOTAL TAIWAN | 54,969,112 |
| | | |

| SHARES | COMPANY | VALUE |
|----------------|---|------------|
| 388,000 | Kiatnakin Bank PCL (Foreign) | \$ 846,181 |
| 2,151,000 | Thanachart Capital PCL | 3,317,687 |
| , - , | TOTAL THAILAND | 4,400,973 |
| TURKEY - 0.8% | | |
| 345,000 | Aygaz AS | 727,363 |
| 809,000 | * Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS (Class D) | 721,585 |
| 2,610,663 | Soda Sanayii AS | 3,393,598 |
| 828,000 | Tekfen Holding AS | 3,279,377 |
| , | TOTAL TURKEY | 8,121,923 |
| UNITED ARAB EM | IRATES - 0.1% | |
| 4,900,000 | * Air Arabia PJSC | 1,427,385 |
| j j | TOTAL UNITED ARAB EMIRATES | 1,427,385 |
| UNITED KINGDOM | 4 - 15.3% | |
| 230,000 | Abcam plc | 4,459,596 |
| 240,000 | Advanced Medical Solutions Group plc | 1,135,618 |
| 186,000 | Ascential plc | 1,024,705 |
| 70,000 | Bellway plc | 2,675,949 |
| 278,000 | Brewin Dolphin Holdings plc | 1,277,604 |
| 380,000 | Britvic plc | 4,005,185 |
| 406,000 | g CMC Markets plc | 1,049,803 |
| 327,000 | Dart Group plc | 3,950,820 |
| 200,000 | Dechra Pharmaceuticals plc | 7,832,103 |
| 1,561,000 | Domino's Pizza Group plc | 6,459,715 |
| 371,636 | DS Smith plc | 2,455,387 |
| 337,000 | Electrocomponents plc | 3,170,113 |
| 636,677 | g Equiniti Group plc | 1,788,871 |
| 195,000 | Fevertree Drinks plc | 8,816,066 |
| 323,000 | g Forterra plc | 1,263,382 |
| 15,000 | Games Workshop Group plc | 589,486 |
| 78,000 | Genus plc | 2,937,612 |
| 276,000 | Greggs plc | 3,817,514 |
| 104,000 | Halma plc | 1,918,513 |
| 498,000 | Howden Joinery Group plc | 3,117,692 |
| 909,000 | g Ibstock plc | 2,928,677 |
| 1,284,000 | IG Group Holdings plc | 15,499,566 |
| 744,000 | * Indivior plc | 2,984,255 |
| 867,638 | Informa plc | 8,987,382 |
| 135,000 | iomart Group plc | 694,601 |
| 149,000 | * Just Eat plc | 1,548,814 |
| 416,000 | National Express Group plc | 2,203,250 |
| 145,000 | * Ocado Ltd | 2,100,894 |
| 319,000 | g On the Beach Group plc | 1,856,949 |
| 514,000 | Redrow plc | 3,623,619 |
| 37,000 | Renishaw plc | 2,656,976 |
| 502,000 | Rentokil Initial plc | 2,231,873 |
| 55,000 | Rightmove plc | 3,513,752 |
| 265,000 | Softcat plc | 2,810,431 |
| 20,000 | Spirax-Sarco Engineering plc | 1,821,924 |
| 445,354 | SSP Group plc | 3,985,175 |

| SHARES | COMPANY | | | VA | LUE |
|---------------------|--|--------------------|------------------|-------|--------------------------------|
| 392,000 | Unite Group plc | | | \$ 4 | 4,499,893 |
| 127,000 | Victrex plc | | | | 5,262,038 |
| 1,869,000 | Virgin Money Holdings UK plc | | | | 9,721,525 |
| 147,000 | WH Smith plc | | | - | 3,711,494 |
| | TOTAL UNITED KINGDOM | | | | 9,641,873 |
| UNITED STATES - 0.5 | 5% | | | | |
| 6,000 | iShares MSCI EAFE Small-Cap ETF | | | | 380,880 |
| 2,500 | iShares MSCI Emerging Markets Small-Cap ETF | | | | 122,075 |
| 612,000 | Reliance Worldwide Corp Ltd | | | | 2,703,613 |
| 100,000 | Sims Group Ltd | | | | 1,276,677 |
| | TOTAL UNITED STATES | | | 4 | 4,483,245 |
| | TOTAL COMMON STOCKS (Cost \$925,376,239) | | | 962 | 2,547,715 |
| RIGHTS / WARRAN | | | | | |
| MALAYSIA - 0.0% | | | | | |
| 233,613 | Sunway BHD | | | | 21,551 |
| 200,010 | TOTAL MALAYSIA | | | | 21,551 |
| | TOTAL RIGHTS / WARRANTS (Cost \$0) | | | | 21,551 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | | |
| SHORT-TERM INVE | STMENTS - 4.0% | | | | |
| GOVERNMENT AGE | NCY DEBT - 1.8% | | | | |
| \$ 17,600,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 11 | 7,600,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | | 7,600,000 |
| SHARES | COMPANY | | | | |
| INVESTMENTS IN RI | EGISTERED INVESTMENT COMPANIES - 2.2% | | | | |
| 21,421,119 | c State Street Navigator Securities Lending Governme | ent Money Market P | ortfolio | 2 | 1,421,119 |
| | TOTAL INVESTMENTS IN REGISTERED INVES | • | | | 1,421,119 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 3 | 9,021,119 |
| | | | | | |
| | (Cost \$39,021,119) TOTAL INVESTMENTS - 102 2% | | | 1 001 | 1 590 385 |
| | (Cost \$39,021,119) TOTAL INVESTMENTS - 102.2% (Cost \$964,397,358) | | | 1,001 | 1,590,385 |
| | TOTAL INVESTMENTS - 102.2% | | | | 1,590,385 1,633,128) |
| | TOTAL INVESTMENTS - 102.2% (Cost \$964,397,358) | | | (2) | |

Abbreviation(s): ADR American Depository Receipt ETF Exchange Traded Fund

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$20,397,703. Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in
- g transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$38,284,617 or 3.9% of net assets.
- h These securities were purchased on a delayed delivery basis.
- m Indicates a security that has been deemed illiquid.

Forward foreign currency contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Currency to be purchased | Receive | Currency to be sold | Deliver | Counterparty | Settlement date | Unrealized appreciation (depreciation) |
|--------------------------|---------|---------------------|---------|--------------------------------|--------------------|--|
| BRL | 128,156 | \$ | 34,247 | State Street Bank and Trust Co | 8/10/2018 | \$(143) |
| | | | | | | |

Abbreviation(s): BRL Brazilian Real

128

TIAA-CREF FUNDS INTERNATIONAL SMALL-CAP EQUITY FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------------|--------------------|
| INDUSTRIALS | \$ 187,123,633 | 19.1% |
| CONSUMER DISCRETIONARY | 148,788,922 | 15.2 |
| FINANCIALS | 114,937,108 | 11.7 |
| INFORMATION TECHNOLOGY | 111,249,578 | 11.4 |
| MATERIALS | 96,054,328 | 9.8 |
| REAL ESTATE | 91,338,090 | 9.3 |
| HEALTH CARE | 71,023,727 | 7.2 |
| CONSUMER STAPLES | 56,795,359 | 5.8 |
| ENERGY | 49,063,907 | 5.0 |
| UTILITIES | 23,291,454 | 2.4 |
| TELECOMMUNICATION SERVICES | 12,903,160 | 1.3 |
| SHORT-TERM INVESTMENTS | 39,021,119 | 4.0 |
| OTHER ASSETS & LIABILITIES, NET | (21,633,128) | (2.2) |
| NET ASSETS | <u>\$ 979,957,257</u> | 100.0% |
| 129 | | |

129

TIAA-CREF FUNDS SOCIAL CHOICE INTERNATIONAL EQUITY FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

SHARES <u>COMPANY</u>

VALUE

COMMON STOCKS - 98.6%

| AUSTRALIA - 7.6% | | | |
|------------------|---|------------|-----------|
| 52,935 | Alumina Ltd | \$ | 111,572 |
| 3,874 | Amcor Ltd | ψ | 43,368 |
| 19,099 | AMP Ltd | | 48,302 |
| 9,695 | APA Group (ASE) | | 69,537 |
| 4,932 | AusNet Services | | 5,977 |
| 17,594 | Australia & New Zealand Banking Group Ltd | | 382,488 |
| 668 | Bendigo Bank Ltd | | 5,819 |
| 11,511 | BlueScope Steel Ltd | | 151,253 |
| 1,378 | Boral Ltd | | 6,810 |
| 6,452 | Brambles Ltd | | 47,386 |
| 2,186 | Caltex Australia Ltd | | 52,883 |
| 4,830 | Coca-Cola Amatil Ltd | | 34,405 |
| 167 | Cochlear Ltd | | 25,243 |
| 8,791 | Commonwealth Bank of Australia | | 489,543 |
| 3,157 | Computershare Ltd | | 42,732 |
| 2,240 | CSL Ltd | | 327,727 |
| 22,032 | Fortescue Metals Group Ltd | | 71,660 |
| 1,343 | GPT Group (ASE) | | 5,158 |
| 10,833 | Healthscope Ltd | | 17,599 |
| 2,583 | Insurance Australia Group Ltd | | 15,441 |
| 1,393 | Lend Lease Corp Ltd | | 20,842 |
| 2,067 | Macquarie Goodman Group | | 14,818 |
| 2,805 | Macquarie Group Ltd | | 255,922 |
| 17,486 | Mirvac Group | | 29,680 |
| 16,344 | National Australia Bank Ltd | | 344,127 |
| 7,771 | Newcrest Mining Ltd | | 124,842 |
| 2,279 | QR National Ltd | | 7,719 |
| 1,822 | Ramsay Health Care Ltd | | 76,084 |
| 5,354 | * Santos Ltd | | 25,361 |
| 13,647 | Scentre Group | | 43,240 |
| 71,683 | South32 Ltd | | 190,776 |
| 13,104 | Stockland Trust Group | | 40,491 |
| 7,761 | Sydney Airport | | 40,787 |
| 45,514 | Telstra Corp Ltd | | 95,973 |
| 17,643 | Transurban Group (ASE) | | 153,413 |
| 4,153 | Wesfarmers Ltd | | 152,699 |
| 18,675 | Westpac Banking Corp | | 408,842 |
| 5,142 | Woodside Petroleum Ltd | | 137,823 |
| | TOTAL AUSTRALIA | | 4,118,342 |
| AUSTRIA - 0.5% | | | |
| 3,152 | OMV AG. | | 178,129 |
| 2,485 | Voestalpine AG. | | 124,337 |
| 2,105 | TOTAL AUSTRIA | | 302,466 |
| | | . <u> </u> | 502,400 |



| SHARES | COMPANY | VALUE |
|-----------------|--------------------------------|--------------------|
| BELGIUM - 0.6% | | |
| 2,629 | KBC Groep NV | \$ 201,824 |
| 704 | UCB S.A. | 60,526 |
| 874 | Umicore S.A. | 51,149 |
| | TOTAL BELGIUM | 313,499 |
| | | |
| DENMARK - 1.8% | | |
| 407 | Christian Hansen Holding | 42,131 |
| 877 | Coloplast AS | 95,654 |
| 965 | * Genmab AS | 165,340 |
| 175 | H Lundbeck AS | 12,665 |
| 8,950 | Novo Nordisk AS | 445,238 |
| 664 | Novozymes AS | 34,963 |
| 785 | g Orsted AS | 48,441 |
| 314 | Pandora AS | 22,298 |
| 744 | Vestas Wind Systems AS | 48,010 |
| | TOTAL DENMARK | 914,740 |
| FINLAND - 1.2% | | |
| 278 | Metso Oyj | 10,182 |
| 2,336 | Neste Oil Oyj | 192,688 |
| 137 | Nokian Renkaat Oyj | 5,941 |
| 1,656 | Orion Oyj (Class B) | 57,011 |
| 5,204 | Stora Enso Oyj (R Shares) | 85,879 |
| 3,367 | UPM-Kymmene Oyj | 119,436 |
| 7,458 | Wartsila Oyj (B Shares) | 161,455 |
| | TOTAL FINLAND | 632,592 |
| FRANCE - 10.8% | | |
| 3,471 | Accor S.A. | 178,693 |
| 643 | Aeroports de Paris | 143,738 |
| 2,721 | Air Liquide | 347,891 |
| 12,089 | AXA S.A. | 304,608 |
| 1,629 | Cap Gemini S.A. | 208,403 |
| 1,103 | Casino Guichard Perrachon S.A. | 44,784 |
| 3,750 | CNP Assurances | 87,571 |
| 3,997 | Danone | 313,813 |
| 694 | Eiffage S.A. | 77,555 |
| 1,750 | Essilor International S.A. | 257,887 |
| 971 | Eurazeo | 75,069 |
| 195 | Gecina S.A. | 33,217 |
| 758 | Imerys S.A. | 58,792 |
| 1,481 | JC Decaux S.A. | 48,406 |
| 519 | Kering | 275,841 |
| 1,220 | Legrand S.A. | 89,545 245 785 |
| 1,415 | L'Oreal S.A. | 345,785 |
| 1,609 | Michelin (C.G.D.E.) (Class B) | 206,624 |
| 20,375 | Natixis | 146,159 |
| 15,690 4,861 | Orange S. A. Peugeot S.A. | 267,384 139,617 |
| 4,801 1,999 | Renault S.A. | 175,670 |
| 6,024 | Rexel S.A. | 94,214 |
| 0,021 | | 54,214 |



| SHARES | COMPANY | VALUE |
|------------------|--|------------|
| 5,953 | Sanofi-Aventis | \$ 517,889 |
| 3,618 | Schneider Electric S.A. | 290,402 |
| 11,432 | Total S.A. | 745,656 |
| 583 | Unibail-Rodamco-Westfield | 129,427 |
| 1,299 | Valeo S.A. | 63,653 |
| 5,993 | Vivendi Universal S.A. | 155,273 |
| 613 | Wendel | 89,272 |
| | TOTAL FRANCE | 5,912,838 |
| GERMANY - 9.2% | | |
| 1,293 | Adidas-Salomon AG. | 285,874 |
| 2,361 | Allianz AG. | 522,382 |
| 4,698 | BASF SE | 450,343 |
| 3,076 | Bayerische Motoren Werke AG. | 297,389 |
| 576 | Beiersdorf AG. | 67,144 |
| 1,562 | Brenntag AG. | 93,723 |
| 14,455 | * Commerzbank AG. | 156,052 |
| 1,381 | Deutsche Boerse AG. | 181,997 |
| 6,662 | Deutsche Post AG. | 235,339 |
| 626 | Deutsche Wohnen AG. | 30,477 |
| 3,181 | Evonik Industries AG. | 117,718 |
| 858 | Fraport AG. Frankfurt Airport Services Worldwide | 85,652 |
| 1,645 | HeidelbergCement AG. | 139,719 |
| 1,849 | Henkel KGaA | 198,274 |
| 737 | Henkel KGaA (Preference) | 92,485 |
| 417 | Hochtief AG. | 74,983 |
| 1,723 | Merck KGaA | 177,117 |
| 2,377 | Metro Wholesale & Food Specialist AG. | 29,354 |
| 394 | MTU Aero Engines Holding AG. | 83,551 |
| 953 | Muenchener Rueckver AG. | 211,180 |
| 1,436 | Osram Licht AG. | 64,115 |
| 1,115 | ProSiebenSat. Media AG. | 30,094 |
| 4,954 | SAP AG. | 576,576 |
| 204 | Sartorius AG. | 33,166 |
| 3,963 | Siemens AG. | 559,334 |
| 7,886 | TUI AG. (DI) | 168,703 |
| 895 | *,g Zalando SE | 51,347 |
| | TOTAL GERMANY | 5,014,088 |
| HONG KONG - 2.9% | | |
| 44,000 | BOC Hong Kong Holdings Ltd | 213,552 |
| 33,525 | Hang Lung Properties Ltd | 70,487 |
| 8,700 | Hang Seng Bank Ltd | 237,094 |
| 109,269 | Hong Kong & China Gas Ltd | 223,123 |
| 2,738 | Hong Kong Electric Holdings Ltd | 19,371 |
| 7,231 | Hong Kong Exchanges and Clearing Ltd | 214,295 |
| 10,678 | Hysan Development Co Ltd | 58,544 |
| 98,000 | Li & Fung Ltd | 33,233 |
| 8,830 | Link REIT | 87,612 |
| 32,062 | MTR Corp | 179,958 |
| 26,000 | Shangri-La Asia Ltd | 42,669 |
| 6,961 | Swire Pacific Ltd (Class A) | 75,602 |

25,600 Swire Properties Ltd

| SHARES | COMPANY | VALUE |
|----------------------|--|-------------------|
| 12,717 | Techtronic Industries Co | \$ 70,922 |
| 12,717 | TOTAL HONG KONG | 1,627,283 |
| | | 1,027,205 |
| IRELAND - 0.6% | | |
| 6,095 | CRH plc | 208,466 |
| 1,122 | Kerry Group plc (Class A) | 118,999 |
| | TOTAL IRELAND | 327,465 |
| | | |
| ISRAEL - 0.5% | | |
| 17,235 | Bank Hapoalim Ltd | 121,891 |
| 18,917 | Bank Leumi Le-Israel | 118,558 |
| 2,895 | Mizrahi Tefahot Bank Ltd | 56,299 |
| | TOTAL ISRAEL | 296,748 |
| ITALY - 1.7% | | |
| 8,997 | Assicurazioni Generali S.p.A. | 159,544 |
| 89,635 | Banca Intesa S.p.A. | 274,699 |
| 39,733 | Banca Intesa S.p.A. RSP | 126,566 |
| 30,908 | Enel S.p.A. | 172,186 |
| 39,315 | Snam Rete Gas S.p.A. | 168,841 |
| 10,767 | Terna Rete Elettrica Nazionale S.p.A. | 60,313 |
| | TOTAL ITALY | 962,149 |
| | | |
| JAPAN - 23.3% | | (0.004 |
| 3,400 | Aeon Co Ltd | 69,084 |
| 2,424 1,100 | AEON Financial Service Co Ltd Aeon Mall Co Ltd | 50,049 19,271 |
| 3,068 | Aisin Seiki Co Ltd | 143,098 |
| 3,000 | Ajinomoto Co, Inc | 53,116 |
| 1,637 | Alfresa Holdings Corp | 39,191 |
| 1,200 | All Nippon Airways Co Ltd | 44,065 |
| 8,900 | Asahi Kasei Corp | 118,966 |
| 600 | Asics Corp | 9,764 |
| 12,800 | Astellas Pharma, Inc | 208,779 |
| 5,631 | Bridgestone Corp | 222,123 |
| 800 | e Casio Computer Co Ltd | 13,089 |
| 1,300 | Central Japan Railway Co | 270,761 |
| 5,032 | Chubu Electric Power Co, Inc | 77,663 |
| 3,700 927 | Chugai Pharmaceutical Co Ltd Dai Nippon Printing Co Ltd | 188,203 20,254 |
| 100 | Dai Nippon Finning Co Ltd Daifuku Co Ltd | 4,407 |
| 2,100 | Daikin Industries Ltd | 251,013 |
| 5,200 | Daiwa House Industry Co Ltd | 189,621 |
| 4,759 | Denso Corp | 235,404 |
| 600 | Dentsu, Inc | 25,194 |
| 2,700 | East Japan Railway Co | 252,537 |
| 1,400 | Eisai Co Ltd | 120,529 |
| 300 | Fast Retailing Co Ltd | 131,387 |
| 25,000 | Fujitsu Ltd | 170,386 |
| 904 | Hakuhodo DY Holdings, Inc | 13,881 |
| 2,285 | Hankyu Hanshin Holdings, Inc | 90,999 |
| 3,211 | Hino Motors Ltd | 36,279 |

400 Hitachi Chemical Co Ltd

| SHARES | COMPANY | VALUE |
|------------|--|------------------|
| 1,600 | Hitachi Construction Machinery Co Ltd | \$ 51,459 |
| 300 | Hitachi High-Technologies Corp | 12,252 |
| 7,300 | Hitachi Metals Ltd | 79,112 |
| 11,100 | Honda Motor Co Ltd | 338,890 |
| 5,217 | Hulic Co Ltd | 51,199 |
| 8,450 | Inpex Holdings, Inc | 92,771 |
| 10,064 | Isuzu Motors Ltd | 136,193 |
| 7,000 | Kajima Corp | 54,616 |
| 1,000 | Kaneka Corp | 8,802 |
| 300 | Kansai Paint Co Ltd | 6,904 |
| 1,800 | Kao Corp | 131,493 |
| 1,200 | Kawasaki Heavy Industries Ltd | 35,284 |
| 11,500 | KDDI Corp | 320,124 |
| 573 | Keyence Corp | 303,098 |
| 1,000 | Kikkoman Corp | 47,461 |
| 737 | Kintetsu Corp | 29,328 |
| 7,600 | Komatsu Ltd | 224,566 |
| 2,100 | Konica Minolta Holdings, Inc | 18,852 |
| 11,300 | Kubota Corp | 189,705 |
| 600 | Kuraray Co Ltd | 8,480 |
| 2,600 | Kyocera Corp | 151,321 |
| 3,400 | Kyowa Hakko Kogyo Co Ltd | 64,601 |
| 2,110 | Kyushu Electric Power Co, Inc | 24,865 |
| 200 | e Marui Co Ltd | 3,974 |
| 11,679 | Mitsubishi Chemical Holdings Corp | 102,302 |
| 10,573 | Mitsubishi Corp | 295,547 |
| 10,800 | Mitsubishi Estate Co Ltd | 187,408 |
| 9,300 | Mitsubishi UFJ Lease & Finance Co Ltd | 56,401 |
| 15,520 | Mitsui & Co Ltd | 260,116 |
| 2,200 | Mitsui Chemicals, Inc | 59,253 |
| 7,600 | Mitsui Fudosan Co Ltd | 181,729 |
| 1,400 | Mitsui OSK Lines Ltd | 36,327 |
| 4,100 | Mitsui Trust Holdings, Inc | 162,859 |
| 1,500 | Murata Manufacturing Co Ltd | 262,464 |
| 400 | Nabtesco Corp | 12,488 |
| 1,701 | NEC Corp | 47,255 |
| 2,200 | NGK Insulators Ltd | 38,635 |
| 1,500 | NGK Spark Plug Co Ltd | 43,315 |
| 400 | Nikon Corp | 6,752 |
| 304 | Nintendo Co Ltd | 102,809 |
| 300 | Nippon Express Co Ltd | 19,638 |
| 800 | Nippon Yusen Kabushiki Kaisha | 15,428 |
| 836 | Nisshin Seifun Group, Inc Nissin Food Products Co Ltd | 16,381 |
| 613 162 | | 42,294 |
| 1,000 | Nitori Co Ltd Nitto Donko Com | 24,414 72,556 |
| 3,600 | Nitto Denko Corp NKSJ Holdings, Inc | 146,319 |
| 1,685 | NKS5 Holdings, inc NOK Corp | 33,874 |
| 1,085 | Non Corp Nomura Real Estate Holdings, Inc | 26,193 |
| 1,200 | Nomura Research Institute Ltd | 20,195 81,698 |
| 10,600 | NTT DoCoMo, Inc | 272,896 |
| 6,260 | Obayashi Corp | 65,355 |
| 921 | Odayashi Colp Odakyu Electric Railway Co Ltd | 19,508 |
| 721 | | 17,500 |



| SHARES | COMPANY | VALUE |
|--------|--|-------------------|
| 1,300 | Omron Corp | \$ 58,836 |
| 2,100 | Oriental Land Co Ltd | 228,343 |
| 600 | Osaka Gas Co Ltd | 11,547 |
| 17,000 | Panasonic Corp | 218,435 |
| 2,470 | Rakuten, Inc | 17,412 |
| 5,929 | Recruit Holdings Co Ltd | 162,463 |
| 24,300 | Resona Holdings, Inc | 138,212 |
| 123 | Rinnai Corp | 10,653 |
| 701 | Secom Co Ltd | 53,579 |
| 3,024 | Sekisui Chemical Co Ltd | 54,125 |
| 4,363 | Sekisui House Ltd | 74,369 |
| 2,025 | Sharp Corp | 47,081 |
| 2,000 | Shimadzu Corp | 57,035 |
| 6,906 | Shimizu Corp | 72,281 |
| 2,700 | Shin-Etsu Chemical Co Ltd | 273,136 |
| 2,600 | Shionogi & Co Ltd | 141,915 |
| 1,700 | Shiseido Co Ltd | 125,240 |
| 3,900 | Showa Shell Sekiyu KK | 64,008 |
| 7,500 | Sony Corp | 403,101 |
| 1,500 | Stanley Electric Co Ltd | 52,755 |
| 200 | Start Today Co Ltd | 8,044 |
| 19,000 | Sumitomo Chemical Co Ltd | 109,416 |
| 1,300 | Sumitomo Dainippon Pharma Co Ltd | 25,228 |
| 5,042 | Sumitomo Metal Mining Co Ltd | 181,244 |
| 8,842 | Sumitomo Mitsui Financial Group, Inc | 350,919 |
| 3,001 | Sumitomo Rubber Industries, Inc | 49,737 |
| 2,900 | Suntory Beverage & Food Ltd | 123,369 |
| 1,200 | Sysmex Corp | 113,791 |
| 4,300 | T&D Holdings, Inc | 64,251 |
| 4,500 | Teijin Ltd | 9,338 |
| 400 | THK Co Ltd | 10,896 |
| 200 | Toho Gas Co Ltd | 6,833 |
| | | 224,844 |
| 4,726 | Tokio Marine Holdings, Inc Tokua Electron Ltd | |
| 1,300 | Tokyo Electron Ltd | 227,890 |
| 3,000 | Tokyo Gas Co Ltd | 73,276 |
| 3,000 | Tokyu Corp | 51,649 |
| 7,400 | Toray Industries, Inc | 57,349 |
| 1,400 | Toto Ltd | 65,428 |
| 300 | Toyo Suisan Kaisha Ltd | 10,859 |
| 1,406 | Toyoda Gosei Co Ltd | 35,677 |
| 4,700 | Toyota Tsusho Corp | 160,661 |
| 2,069 | USS Co Ltd | 39,267 |
| 1,000 | West Japan Railway Co | 69,910 120,708 |
| 1,800 | Yakult Honsha Co Ltd | 129,798 |
| 470 | Yamaha Corp | 21,993 |
| 3,300 | Yaskawa Electric Corp | 109,133 |
| 1,098 | Yokogawa Electric Corp | 19,529 |
| 2,567 | Yokohama Rubber Co Ltd | 54,984 |
| | TOTAL JAPAN | 12,824,437 |
| | | |

LUXEMBOURG - 0.4%

| 1,545 | SES Global S.A. | 30,884 |
|-------|-----------------|---------|
| 8,918 | Tenaris S.A. | 163,375 |

| SHARES | COMPANY | VALUE |
|---------------------|------------------------------------|-----------|
| NETHERLANDS - 3.0% | | |
| 14,933 | Aegon NV | \$ 98,439 |
| 1,446 | Akzo Nobel NV | 133,554 |
| 2,158 | ASML Holding NV | 462,175 |
| 582 | DSM NV | 62,029 |
| 2,369 | EXOR NV | 155,404 |
| 22,455 | ING Groep NV | 343,264 |
| 6,436 | Koninklijke Philips Electronics NV | 282,538 |
| 1,397 | Koninklijke Vopak NV | 65,710 |
| 743 | NN Group NV | 32,824 |
| | TOTAL NETHERLANDS | 1,635,937 |
| NEW ZEALAND - 0.2% | | |
| 5,777 | Auckland International Airport Ltd | 26,302 |
| 3,876 | Fletcher Building Ltd | 18,574 |
| 27,741 | Meridian Energy Ltd | 59,408 |
| 3,366 | Ryman Healthcare Ltd | 27,931 |
| | TOTAL NEW ZEALAND | 132,215 |
| NORWAY - 1.4% | | |
| 731 | Aker BP ASA | 26,119 |
| 11,148 | DNB NOR Holding ASA | 224,484 |
| 29,803 | Norsk Hydro ASA | 169,997 |
| 2,594 | Orkla ASA | 21,950 |
| 10,253 | Statoil ASA | 272,035 |
| 6,138 | Telenor ASA | 120,072 |
| | TOTAL NORWAY | 834,657 |
| PORTUGAL - 0.4% | | |
| 17,693 | Energias de Portugal S.A. | 72,184 |
| 8,242 | Galp Energia SGPS S.A. | 169,275 |
| 29 | Jeronimo Martins SGPS S.A. | 431 |
| | TOTAL PORTUGAL | 241,890 |
| SINGAPORE - 1.6% | | |
| 5,260 | Ascendas REIT | 10,645 |
| 35,200 | CapitaLand Ltd | 83,619 |
| 7,100 | CapitaMall Trust | 11,286 |
| 3,300 | City Developments Ltd | 24,324 |
| 14,720 | DBS Group Holdings Ltd | 289,621 |
| 2,000 | Jardine Cycle & Carriage Ltd | 49,516 |
| 24,700 | Keppel Corp Ltd | 124,856 |
| 5,553 | Singapore Airlines Ltd | 40,295 |
| 84,400 | Singapore Telecommunications Ltd | 199,185 |
| 4,400 | UOL Group Ltd | 23,232 |
| | TOTAL SINGAPORE | 856,579 |
| SOUTH AFRICA - 0.3% | | |
| 14,563 | Investec plc | 105,421 |
| 10,579 | Mediclinic International plc | 71,013 |
| -) | TOTAL SOUTH AFRICA | 176,434 |
| | | |



| SHARES | COMPANY | VALUE |
|-----------------|--|------------|
| SPAIN - 3.2% | | |
| 2,831 | Amadeus IT Holding S.A. | \$ 241,501 |
| 38,322 | Banco Bilbao Vizcaya Argentaria S.A. | 280,733 |
| 43,956 | Banco de Sabadell S.A. | 73,176 |
| 39,423 | CaixaBank S.A. | 181,380 |
| 1,806 | Enagas | 50,490 |
| 2,163 | Ferrovial S.A. | 44,646 |
| 6,627 | Gas Natural SDG S.A. | 179,517 |
| 1,014 | *,m Iberdrola S.A. | 7,881 |
| 35,477 | Iberdrola S.A. | 275,830 |
| 6,209 | Industria De Diseno Textil S.A. | 203,473 |
| 1,014 | Red Electrica Corp S.A. | 21,492 |
| 12,124 | Repsol YPF S.A. | 240,479 |
| 12,121 | TOTAL SPAIN | 1,800,598 |
| | IOTAL STAIN | 1,800,378 |
| SWEDEN - 3.6% | | |
| 5,073 | Assa Abloy AB | 100,144 |
| 5,422 | Atlas Copco AB (A Shares) | 155,267 |
| 4,902 | Atlas Copco AB (B-Shares) | 128,469 |
| 5,910 | Boliden AB | 175,928 |
| 3,548 | * Epiroc AB | 37,599 |
| 4,327 | * Epiroc AB | 51,808 |
| 19,963 | Ericsson (LM) (B Shares) | 156,715 |
| 770 | Essity AB | 19,261 |
| 3,197 | e Hennes & Mauritz AB (B Shares) | 49,776 |
| 1,547 | Investor AB (B Shares) | 67,387 |
| 1,668 | Lundin Petroleum AB | 54,997 |
| 24,200 | Nordea Bank AB | 257,194 |
| 15,160 | Skandinaviska Enskilda Banken AB (Class A) | 162,062 |
| 575 | SKF AB (B Shares) | 11,805 |
| 14,305 | Svenska Handelsbanken AB | 176,703 |
| 7,698 | Swedbank AB (A Shares) | 182,037 |
| 14,416 | TeliaSonera AB | 69,344 |
| 8,603 | Volvo AB (B Shares) | 150,974 |
| -) | TOTAL SWEDEN | 2,007,470 |
| | | |
| SWITZERLAND - 2 | | |
| 13,806 | ABB Ltd | 316,924 |
| 1,478 | Adecco S.A. | 90,863 |
| 49 | Barry Callebaut AG. | 83,480 |
| 3,929 | Coca-Cola HBC AG. | 141,020 |
| 2,676 | Ferguson plc | 211,037 |
| 65 | Givaudan S.A. | 152,146 |
| 332 | Kuehne & Nagel International AG. | 52,987 |
| 806 | Lonza Group AG. | 248,101 |
| 13,437 | Nestle S.A. | 1,095,026 |
| 127 | Phonak Holding AG. | 23,414 |
| 3,246 | Roche Holding AG. | 797,368 |
| 39 | SGS S.A. | 101,660 |
| 1 2(0 | | 179.005 |

1,260 Sika AG. 1,791 Swiss Re Ltd 178,905

164,205



| SHARES | COMPANY | VALUE |
|------------------|--|------------|
| 246 | Swisscom AG. | \$ 115,496 |
| 228 | Vifor Pharma AG. | 43,127 |
| 959 | Zurich Financial Services AG. | 294,078 |
| ,,,, | TOTAL SWITZERLAND | 4,109,837 |
| | IOTAL SWITZERLAND | 4,109,837 |
| UNITED ARAB EMIF | RATES - 0.2% | |
| 1,705 | NMC Health plc | 84,807 |
| | TOTAL UNITED ARAB EMIRATES | 84,807 |
| UNITED KINGDOM - | 15 00/ | |
| 16,015 | 3i Group plc | 198,903 |
| 6,170 | Associated British Foods plc | 198,642 |
| 13,354 | AstraZeneca plc (ADR) | 522,542 |
| 39,086 | Aviva plc | 256,158 |
| 8,363 | Barratt Developments plc | 58,574 |
| 768 | Barrat Developments pie Berkeley Group Holdings plc | 37,591 |
| 8,809 | British Land Co plc | 76,294 |
| 73,681 | BT Group plc | 225,396 |
| 2,073 | Bunzl plc | 61,597 |
| 4,338 | Burberry Group plc | 119,824 |
| 15,038 | CNH Industrial NV | 176,539 |
| 4,430 | Coca-Cola European Partners plc (Class A) | 182,693 |
| 13,052 | Compass Group plc | 280,740 |
| 8,853 | g ConvaTec Group plc | 25,419 |
| 1,424 | Croda International plc | 96,072 |
| 1,823 | DCC plc | 168,659 |
| 1,667 | easyJet plc | 35,401 |
| 5,903 | Hammerson plc | 40,371 |
| 2,895 | InterContinental Hotels Group plc | 178,683 |
| 2,462 | Intertek Group plc | 189,924 |
| 23,858 | ITV plc | 51,564 |
| 16,479 | J Sainsbury plc | 70,667 |
| 5,638 | John Wood Group plc | 48,102 |
| 3,452 | Johnson Matthey plc | 170,073 |
| 9,245 | Kingfisher plc | 35,943 |
| 10,113 | Land Securities Group plc | 125,042 |
| 63,773 | Legal & General Group plc | 219,464 |
| 3,598 | London Stock Exchange Group plc | 207,364 |
| 6,930 | Marks & Spencer Group plc | 28,009 |
| 15,776 | Meggitt plc | 117,970 |
| 16,980 | g Merlin Entertainments plc | 87,777 |
| 3,921 | Mondi plc | 107,810 |
| 25,523 | National Grid plc | 272,661 |
| 998 | Next plc | 77,698 |
| 5,871 | Pearson plc | 71,110 |
| 16,328 | Prudential plc | 385,235 |
| 3,475 | e RELX NV | 75,577 |
| 10,375 | RELX plc | 226,044 |
| 12,859 | RSA Insurance Group plc | 108,755 |
| 2,691 | Schroders plc | 109,876 |
| 11,531 | Scottish & Southern Energy plc | 188,952 |
| 12,683 | Segro plc | 110,550 |
| | | |

| SHARES | COMPANY | | | | VALUE |
|--------------------------------|--|--------|------------------|----|--|
| 7,229 14,070 | Standard Chartered plc Standard Life plc Taylor Wimpey plc Tesco plc Travis Perkins plc Unilever NV Unilever plc United Utilities Group plc Vodafone Group plc (ADR) Whitbread plc WM Morrison Supermarkets plc WPP plc TOTAL UNITED KINGDOM | | | \$ | 249,870 161,146 66,420 267,306 24,308 386,299 412,956 132,778 400,803 167,621 23,611 198,403 8,746,530 |
| UNITED STATES - 0.2% | | | | | |
| 3,610 * | QIAGEN NV (Turquoise) TOTAL UNITED STATES | | | | <u>130,887</u> 130,887 |
| | TOTAL COMMON STOCKS (Cost \$50,241,735) | | | | 54,198,747 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | | |
| SHORT-TERM INVESTM | 1ENTS - 2.7% | | | | |
| GOVERNMENT AGENCY \$950,000 | DEBT - 1.7% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | | 950,000 950,000 |
| SHARES | COMPANY | | | | |
| | TERED INVESTMENT COMPANIES - 1.0% State Street Navigator Securities Lending Governm TOTAL INVESTMENTS IN REGISTERED INVE | • | | | 525,588 525,588 |
| | TOTAL SHORT-TERM INVESTMENTS | | | | 1,475,588 |
| | (Cost \$1,475,588) TOTAL INVESTMENTS - 101.3% (Cost \$51,717,323) | | | _ | 55,674,335 |
| | OTHER ASSETS & LIABILITIES, NET - (1.3)% | | | | (729,195) |
| | NET ASSETS - 100.0% | | | \$ | 54,945,140 |
| | Abbreviation(s): ADR American Depository Receipt REIT Real Estate Investment Trust | | | | |

* Non-income producingc Investments made with cash collateral received from securities on loan.



- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$498,859.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$212,984 or 0.4% of net assets.
- m Indicates a security that has been deemed illiquid.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Description | Number of long (short) contracts | Expiration date | Notional amount | Value | Unrealized appreciation (depreciation) |
|-----------------|--|-----------------|--------------------|------------|--|
| MSCI EAFE Index | 5 | 9/21/18 | \$ 500,729 | \$ 501,075 | \$ 346 |

TIAA-CREF FUNDS SOCIAL CHOICE INTERNATIONAL EQUITY FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | | VALUE | % OF NET ASSETS |
|---------------------------------|-----------|------------|--------------------|
| FINANCIALS | \$ | 11,628,133 | 21.2% |
| INDUSTRIALS | | 7,926,277 | 14.4 |
| CONSUMER DISCRETIONARY | | 7,273,546 | 13.2 |
| HEALTH CARE | | 5,428,530 | 9.9 |
| CONSUMER STAPLES | | 5,050,179 | 9.2 |
| MATERIALS | | 4,840,972 | 8.8 |
| INFORMATION TECHNOLOGY | | 3,310,660 | 6.0 |
| ENERGY | | 2,748,742 | 5.0 |
| TELECOMMUNICATION SERVICES | | 2,086,673 | 3.8 |
| UTILITIES | | 2,003,835 | 3.6 |
| REAL ESTATE | | 1,901,200 | 3.5 |
| SHORT-TERM INVESTMENTS | | 1,475,588 | 2.7 |
| OTHER ASSETS & LIABILITIES, NET | _ | (729,195) | (1.3) |
| NET ASSETS | <u>\$</u> | 54,945,140 | 100.0% |
| | 141 | | |

TIAA-CREF FUNDS EQUITY INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

SHARES COMPANY

VALUE

203,258

1,090,040

COMMON STOCKS - 99.6%

11,387

54,502

AUTOMOBILES & COMPONENTS - 0.8%

| | | ¢ | 0 001 007 |
|--------------|---|----|-------------|
| 61,537 | e Adient plc | \$ | 2,931,007 |
| 66,647 | * American Axle & Manufacturing Holdings, Inc | | 1,114,338 |
| 136,997 | BorgWarner, Inc | | 6,304,602 |
| 31,260 | Cooper Tire & Rubber Co | | 892,473 |
| 10,370 | * Cooper-Standard Holding, Inc | | 1,397,876 |
| 105,772 | Dana Holding Corp | | 2,258,232 |
| 171,504 | Delphi Automotive plc | | 16,819,397 |
| 15,824 | * Dorman Products, Inc | | 1,181,736 |
| 2,492,417 | Ford Motor Co | | 25,023,867 |
| 20,209 | * Fox Factory Holding Corp | | 1,004,387 |
| 853,072 | General Motors Co | | 32,339,960 |
| 168,290 | Gentex Corp | | 3,904,328 |
| 21,895 | * Gentherm, Inc | | 991,844 |
| 149,972 | Goodyear Tire & Rubber Co | | 3,630,822 |
| 103,901 | Harley-Davidson, Inc | | 4,456,314 |
| 20,252 | LCI Industries, Inc | | 1,862,171 |
| 44,143 | Lear Corp | | 7,951,479 |
| 28,962 | * Modine Manufacturing Co | | 505,387 |
| 12,314 | *,e Motorcar Parts of America, Inc | | 265,982 |
| 8,438 | * Shiloh Industries, Inc | | 69,614 |
| 20,047 | Spartan Motors, Inc | | 295,693 |
| 12,064 | Standard Motor Products, Inc | | 587,999 |
| 31,896 | * Stoneridge, Inc | | 1,084,464 |
| 14,304 | Superior Industries International, Inc | | 262,478 |
| 31,259 | Tenneco, Inc | | 1,441,040 |
| 87,321 | *,e Tesla, Inc | | 26,033,883 |
| 30,448 | Thor Industries, Inc | | 2,887,993 |
| 12,545 | Tower International, Inc | | 405,204 |
| 18,574 | * Visteon Corp | | 2,174,644 |
| 18,856 | Winnebago Industries, Inc | | 752,354 |
| | TOTAL AUTOMOBILES & COMPONENTS | | 150,831,568 |
| | | | |
| BANKS - 6.7% | | | |
| 9,347 | 1st Source Corp | | 528,666 |
| 8,349 | Access National Corp | | 231,935 |
| 3,009 | ACNB Corp | | 103,209 |
| 6,509 | * Allegiance Bancshares, Inc | | 292,580 |
| 4,530 | American National Bankshares, Inc | | 182,559 |
| 21,301 | Ameris Bancorp | | 992,627 |
| 3,475 | * Ames National Corp | | 109,289 |
| 6,379 | Arrow Financial Corp | | 246,867 |
| 117,948 | Associated Banc-Corp | | 3,184,596 |
| | ····· | | 2,22,220 |

* Atlantic Capital Bancshares, Inc

e Banc of California, Inc



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 9,912 | Bancfirst Corp | \$ 615,535 |
| 57,342 | BancorpSouth Bank | 1,886,552 |
| 6,135,005 | Bank of America Corp | 189,448,954 |
| 9,092 | Bank of Commerce Holdings | 113,650 |
| 29,720 | Bank of Hawaii Corp | 2,392,163 |
| 3,357 | Bank of Marin Bancorp | 298,269 |
| 35,700 | Bank of NT Butterfield & Son Ltd | 1,765,722 |
| 82,572 | Bank OZK | 3,377,195 |
| 7,344 | BankFinancial Corp | 122,939 |
| 64,191 | BankUnited | 2,494,462 |
| 2,566 | Bankwell Financial Group, Inc | 83,395 |
| 28,354 | Banner Corp | 1,785,451 |
| 8,016 | Bar Harbor Bankshares | 232,224 |
| 6,507 | * Baycom Corp | 157,860 |
| 508,888 | BB&T Corp | 25,856,599 |
| 5,445 | BCB Bancorp, Inc | 81,131 |
| 43,990 | Beneficial Bancorp, Inc | 714,838 |
| 36,169 | Berkshire Hills Bancorp, Inc | 1,468,461 |
| 11,500 | Blue Hills Bancorp, Inc | 251,850 |
| 39,550 | * BofI Holding, Inc | 1,543,241 |
| 16,194 | BOK Financial Corp | 1,576,162 |
| 48,565 | Boston Private Financial Holdings, Inc | 699,336 |
| 10,281 | Bridge Bancorp, Inc | 368,060 |
| 41,436 | Brookline Bancorp, Inc | 754,135 |
| 10,145 | Bryn Mawr Bank Corp | 495,583 |
| 3,755 | * BSB Bancorp, Inc | 126,544 |
| 6,024 | Business First Bancshares, Inc | 155,720 |
| 9,057 | * Byline Bancorp, Inc | 204,145 |
| 1,549 | C&F Financial Corp | 96,813 |
| 31,707 | Cadence BanCorp | 863,382 |
| 2,296 | Cambridge Bancorp | 206,525 |
| 7,531 | Camden National Corp | 347,179 |
| 4,271 | Capital City Bank Group, Inc | 103,444 |
| 88,665 | Capitol Federal Financial | 1,158,852 |
| 4,594 | Capstar Financial Holdings, Inc | 82,233 |
| 11,136 | Carolina Financial Corp | 464,928 |
| 58,274 11,390 | Cathay General Bancorp e CBTX, Inc | 2,423,616 425,758 |
| 68,929 | Centerstate Banks of Florida, Inc | 423,738 1,912,780 |
| 16,592 | Central Pacific Financial Corp | 457,276 |
| 5,705 | Central Valley Community Bancorp | 122,600 |
| 1,649 | Century Bancorp, Inc | 122,000 |
| 8,748 | Charter Financial Corp | 197,617 |
| 54,773 | Chemical Financial Corp | 3,111,106 |
| 1,442 | Chemung Financial Corp | 64,832 |
| 90,168 | CIT Group, Inc | 4,772,592 |
| 1,657,611 | Citigroup, Inc | 119,165,655 |
| 5,032 | Citizens & Northern Corp | 136,267 |
| 324,848 | Citizens Financial Group, Inc | 12,922,453 |
| 8,450 | City Holding Co | 680,056 |
| 5,601 | Civista Bancshares, Inc | 138,513 |
| 8,083 | CNB Financial Corp | 250,654 |
| 23,044 | CoBiz, Inc | 504,664 |
| 2 | | , |



| SHARES | COMPANY | VALUE |
|-----------------|---|---------------------|
| 4,047 | Codorus Valley Bancorp, Inc | \$ 126,388 |
| 55,564 | Columbia Banking System, Inc | 2,274,235 |
| 28,721 | *,e Columbia Financial, Inc | 482,226 |
| 110,957 | Comerica, Inc | 10,756,172 |
| 59,364 | Commerce Bancshares, Inc | 3,965,515 |
| 3,635 | Commerce Union Bancshares, Inc | 100,726 |
| 38,314 | Community Bank System, Inc | 2,423,361 |
| 12,086 | * Community Bankers Trust Corp | 114,817 |
| 2,195 | Community Financial Corp | 76,320 |
| 8,530 | Community Trust Bancorp, Inc | 416,477 |
| 17,487 | ConnectOne Bancorp, Inc | 433,678 |
| 2,437 | County Bancorp, Inc | 64,434 |
| 38,930 | Cullen/Frost Bankers, Inc | 4,301,376 |
| 16,778 | * Customers Bancorp, Inc | 427,336 |
| 62,870 | CVB Financial Corp | 1,503,850 |
| 17,875 | Dime Community Bancshares | 307,450 |
| 19,289 | * Eagle Bancorp, Inc | 1,042,570 |
| 95,451 | East West Bancorp, Inc | 6,179,498 |
| 3,562 | * Entegra Financial Corp | 103,832 |
| 5,252 | Enterprise Bancorp, Inc | 199,524 |
| 12,948 | Enterprise Financial Services Corp | 728,325 |
| 5,768 | * Equity Bancshares, Inc | 233,604 |
| 4,031 | ESSA Bancorp, Inc | 63,287 |
| 61,272 | * Essent Group Ltd | 2,352,845 |
| 2,444 | Evans Bancorp, Inc | 114,501 |
| 5,132 | e Farmers & Merchants Bancorp, Inc | 239,357 |
| 3,988 | Farmers Capital Bank Corp | 224,524 |
| 11,953 | Farmers National Banc Corp | 190,949 |
| 7,522 | FB Financial Corp | 320,136 |
| 30,598 | * FCB Financial Holdings, Inc | 1,560,498 |
| 5,280 | Federal Agricultural Mortgage Corp (Class C) | 497,851 |
| 12,316 | Fidelity Southern Corp | 294,722 |
| 433,781 | Fifth Third Bancorp | 12,835,580 |
| 9,108 | Financial Institutions, Inc | 288,724 |
| 16,589 | First Bancorp (NC) | 687,116 |
| 146,525 | * First Bancorp (Puerto Rico) | 1,204,436 |
| 5,732 | First Bancorp, Inc | 174,826 |
| 4,642 | First Bancshares, Inc | 178,949 |
| 23,524 | First Busey Corp | 746,181 |
| 3,244 | First Business Financial Services, Inc | 77,077 |
| 6,335 | First Citizens Bancshares, Inc (Class A) | 2,577,205 |
| 90,275 | First Commonwealth Financial Corp | 1,522,939 |
| 9,362 | First Community Bancshares, Inc | 304,546 |
| 6,547 | First Connecticut Bancorp | 203,612 |
| 11,170 | First Defiance Financial Corp | 359,227 |
| 73,012 | First Financial Bancorp | 2,215,914 |
| 40,217 | e First Financial Bankshares, Inc | 2,276,282 |
| 5,911 | First Financial Corp | 303,825 |
| 4,121 15,907 | First Financial Northwest, Inc * First Foundation, Inc | 72,777 |
| 2,330 | e First Guaranty Bancshares, Inc | 250,058 61,512 |
| 2,330 59,341 | First Hawaiian, Inc | 61,512 1,676,977 |
| 199,824 | First Horizon National Corp | 3,574,851 |
| 177,024 | | 3,374,831 |



| SHARES | COMPANY | VALUE |
|-----------|---|-------------|
| 2,693 | First Internet Bancorp | \$ 85,637 |
| 15,605 | First Interstate Bancsystem, Inc | 673,356 |
| 29,077 | First Merchants Corp | 1,372,434 |
| 5,492 | First Mid-Illinois Bancshares, Inc | 221,383 |
| 81,603 | First Midwest Bancorp, Inc | 2,176,352 |
| 5,007 | * First Northwest Bancorp | 81,013 |
| 12,847 | First of Long Island Corp | 280,065 |
| 108,263 | First Republic Bank | 10,702,880 |
| 32,151 | * Flagstar Bancorp, Inc | 1,094,742 |
| 15,508 | Flushing Financial Corp | 388,941 |
| 232,831 | FNB Corp | 2,987,222 |
| 7,459 | * Franklin Financial Network, Inc | 292,020 |
| 128,742 | Fulton Financial Corp | 2,233,674 |
| 11,648 | German American Bancorp, Inc | 426,783 |
| 59,257 | Glacier Bancorp, Inc | 2,530,274 |
| 5,904 | Great Southern Bancorp, Inc | 348,631 |
| 47,945 | Great Western Bancorp, Inc | 2,006,498 |
| 14,150 | Green Bancorp, Inc | 343,845 |
| 1,612 | e Greene County Bancorp, Inc | 54,647 |
| 14,346 | Guaranty Bancorp | 431,097 |
| 4,620 | Guaranty Bancshares, Inc | 144,883 |
| 61,065 | Hancock Holding Co | 3,068,516 |
| 17,666 | Hanmi Financial Corp | 442,533 |
| 7,161 | * HarborOne Bancorp, Inc | 131,404 |
| 14,266 | Heartland Financial USA, Inc | 838,128 |
| 19,793 | Heritage Commerce Corp | 301,447 |
| 17,120 | Heritage Financial Corp | 600,056 |
| 68,004 | Hilltop Holdings, Inc | 1,414,483 |
| 689 | Hingham Institution for Savings | 152,317 |
| 2,808 | Home Bancorp, Inc | 128,017 |
| 124,025 | Home Bancshares, Inc | 2,876,140 |
| 15,841 | * HomeStreet, Inc | 468,894 |
| 8,420 | * HomeTrust Bancshares, Inc | 245,022 |
| 76,227 | Hope Bancorp, Inc | 1,279,089 |
| 18,984 | Horizon Bancorp | 398,854 |
| 4,629 | * Howard Bancorp, Inc | 74,527 |
| 689,262 | Huntington Bancshares, Inc | 10,642,205 |
| 39,457 | IBERIABANK Corp | 3,278,877 |
| 7,160 | *,e Impac Mortgage Holdings, Inc | 63,151 |
| 15,546 | Independent Bank Corp (MA) | 1,374,266 |
| 13,025 | Independent Bank Corp (MI) | 319,113 |
| 10,429 | Independent Bank Group, Inc | 699,786 |
| 32,276 | International Bancshares Corp | 1,434,668 |
| 4,281 | Investar Holding Corp | 114,731 |
| 159,467 | Investors Bancorp, Inc | 1,996,527 |
| 2,203,279 | JPMorgan Chase & Co | 253,266,921 |
| 65,475 | Kearny Financial Corp | 939,566 |
| 677,439 | Keycorp | 14,138,152 |
| 26,723 | Lakeland Bancorp, Inc | 518,426 |
| 14,457 | Lakeland Financial Corp | 701,020 |
| 4,465 | LCNB Corp | 83,049 |
| 31,858 | LegacyTexas Financial Group, Inc | 1,396,336 |
| 6,712 | *,e LendingTree, Inc | 1,602,826 |



| SHARES | COMPANY | VALUE |
|------------------|--|--------------------|
| 12,802 | Live Oak Bancshares, Inc | \$ 364,217 |
| 95,167 | M&T Bank Corp | 16,497,199 |
| 12,652 | Macatawa Bank Corp | 155,240 |
| 3,599 | * Malvern Bancorp, Inc | 89,075 |
| 47,865 | MB Financial, Inc | 2,319,059 |
| 8,948 | MBT Financial Corp | 102,007 |
| 9,159 | Mercantile Bank Corp | 325,328 |
| 9,902 | Merchants Bancorp | 242,698 |
| 33,771 | Meridian Bancorp, Inc | 618,009 |
| 5,212 | Meta Financial Group, Inc | 466,213 |
| 5,551 | * Metropolitan Bank Holding Corp | 272,776 |
| 244,006 | * MGIC Investment Corp | 3,045,195 |
| 1,372 | Middlefield Banc Corp | 69,560 |
| 9,489 | Midland States Bancorp, Inc | 319,590 |
| 9,128 | Midsouth Bancorp, Inc | 129,161 |
| 6,033 | MidWestOne Financial Group, Inc | 194,021 |
| 2,513 | MutualFirst Financial, Inc | 96,499 |
| 30,861 | National Bank Holdings Corp | 1,221,478 |
| 2,810 | National Bankshares, Inc | 132,773 |
| 6,580 | * National Commerce Corp | 286,888 |
| 24,802 | NBT Bancorp, Inc | 998,032 |
| 300,695 | New York Community Bancorp, Inc | 3,238,485 |
| 4,998 | * Nicolet Bankshares, Inc | 276,639 |
| 34,580 | * NMI Holdings, Inc | 722,722 |
| 4,114 | Northeast Bancorp | 88,245 |
| 23,793 | Northfield Bancorp, Inc | 396,391 |
| 3,306 | Northrim BanCorp, Inc | 133,232 |
| 62,067 | Northwest Bancshares, Inc | 1,118,447 |
| 3,413 | Norwood Financial Corp | 128,329 |
| 23,742 | OceanFirst Financial Corp | 692,554 |
| 27,352 | OFG Bancorp | 455,411 |
| 2,434 | e Ohio Valley Banc Corp | 119,023 |
| 4,255 | Old Line Bancshares, Inc | 145,861 |
| 108,901 | Old National Bancorp | 2,118,124 |
| 15,597 | Old Second Bancorp, Inc | 241,754 |
| 12,464 | Opus Bank | 352,731 |
| 9,792 | e Origin Bancorp, Inc | 397,751 |
| 37,381 | Oritani Financial Corp | 598,096 |
| 3,502 | Orrstown Financial Services, Inc | 92,103 |
| 8,685 | Pacific Mercantile Bancorp Pacific Densers Les | 85,113 |
| 37,774 | * Pacific Premier Bancorp, Inc | 1,397,638 |
| 87,737 | PacWest Bancorp | 4,406,152 |
| 8,359 3,604 | Park National Corp | 915,478 |
| | Parke Bancorp, Inc DCSP Financial Corp | 85,054 |
| 10,386 10,560 | PCSB Financial Corp Peanack Gladetone Financial Corp | 204,396 347,213 |
| 1,915 | Peapack Gladstone Financial Corp Penns Woods Bancorp, Inc | 87,324 |
| 8,529 | * PennyMac Financial Services, Inc | 163,330 |
| 8,529 2,511 | e Peoples Bancorp of North Carolina, Inc | 78,820 |
| 7,855 | Peoples Bancorp, Inc | 284,508 |
| 3,001 | e Peoples Financial Services Corp | 138,346 |
| 211,490 | People's United Financial, Inc | 3,855,463 |
| 6,152 | People's Utah Bancorp | 223,625 |
| 0,152 | reopie s oun bancorp | 223,023 |



| SHARES | COMPANY | VALUE |
|------------------|---|------------|
| 34,722 | * PHH Corp | \$ 377,428 |
| 50,846 | Pinnacle Financial Partners, Inc | 3,177,875 |
| 306,658 | PNC Financial Services Group, Inc | 44,413,278 |
| 64,902 | Popular, Inc | 3,221,086 |
| 7,579 | Preferred Bank | 471,717 |
| 5,568 | Premier Financial Bancorp, Inc | 105,848 |
| 47,847 | Prosperity Bancshares, Inc | 3,356,467 |
| 2,484 | * Provident Bancorp, Inc | 68,186 |
| 34,502 | Provident Financial Services, Inc | 881,181 |
| 4,706 | Prudential Bancorp, Inc | 89,179 |
| 6,812 | QCR Holdings, Inc | 295,981 |
| 135,485 | Radian Group, Inc | 2,594,538 |
| 8,447 | RBB Bancorp | 254,846 |
| 713,270 | Regions Financial Corp | 13,273,955 |
| 25,615 | Renasant Corp | 1,144,478 |
| 4,212 | Republic Bancorp, Inc (Class A) | 201,628 |
| 29,506 | * Republic First Bancorp, Inc | 233,097 |
| 10,441 | Riverview Bancorp, Inc | 95,013 |
| 19,783 | S&T Bancorp, Inc | 885,487 |
| 18,530 | Sandy Spring Bancorp, Inc | 724,708 |
| 25,784 | * Seacoast Banking Corp of Florida | 755,729 |
| 29,788 | ServisFirst Bancshares, Inc | 1,258,543 |
| 6,666 | Shore Bancshares, Inc | 128,787 |
| 5,605 | SI Financial Group, Inc | 78,190 |
| 5,108 | Sierra Bancorp | 150,890 |
| 33,409 | * Signature Bank | 3,665,301 |
| 53,004 | Simmons First National Corp (Class A) | 1,579,519 |
| 4,152 | * SmartFinancial, Inc | 106,706 |
| 23,192 | South State Corp | 1,941,170 |
| 2,686 | * Southern First Bancshares, Inc | 118,050 |
| 2,726 | Southern Missouri Bancorp, Inc | 108,059 |
| 5,361 | Southern National Bancorp of Virginia, Inc | 94,032 |
| 15,459 | Southside Bancshares, Inc | 530,089 |
| 22,282 | State Bank & Trust Co | 700,769 |
| 147,335 | Sterling Bancorp/DE | 3,270,837 |
| 12,872 | Stock Yards Bancorp, Inc | 491,067 |
| 5,869 | Summit Financial Group, Inc | 150,246 |
| 304,669 | SunTrust Banks, Inc | 21,957,495 |
| 34,094 | * SVB Financial Group | 10,496,861 |
| 74,099 | Synovus Financial Corp | 3,661,973 |
| 103,096 | TCF Financial Corp | 2,588,741 |
| 3,666 | Territorial Bancorp, Inc | 111,813 |
| 31,288 | * Texas Capital Bancshares, Inc | 2,840,950 |
| 44,326 | TFS Financial Corp | 674,642 |
| 31,785 | * The Bancorp, Inc | 308,632 |
| 3,583 | Timberland Bancorp, Inc | 129,776 |
| 8,865 | Tompkins Trustco, Inc | 759,553 |
| 36,661 | TowneBank | 1,184,150 |
| 14,317 | Trico Bancshares | 555,786 |
| 12,285 | * Tristate Capital Holdings, Inc * Triumph Boncorn Inc | 361,179 |
| 10,239 | * Triumph Bancorp, Inc | 392,666 |
| 60,079 30,363 | Trustco Bank Corp NY | 546,719 |
| 39,363 | Trustmark Corp | 1,385,184 |



| SHARES | | COMPANY | VALUE |
|------------------|--------|--------------------------------------|----------------------|
| 35,821 | | UMB Financial Corp | \$ 2,575,172 |
| 131,633 | | Umpqua Holdings Corp | 2,803,783 |
| 44,580 | | Union Bankshares Corp | 1,805,936 |
| 1,900 | e | Union Bankshares, Inc | 100,415 |
| 78,406 | | United Bankshares, Inc | 2,897,102 |
| 61,143 | | United Community Banks, Inc | 1,836,124 |
| 26,462 | | United Community Financial Corp | 276,528 |
| 30,136 | | United Financial Bancorp, Inc (New) | 527,681 |
| 7,298 | | United Security Bancshares | 78,454 |
| 4,251 | | Unity Bancorp, Inc | 103,724 |
| 14,496 | | Univest Corp of Pennsylvania | 395,741 |
| 999,216 | | US Bancorp | 52,968,440 |
| 194,693 | | Valley National Bancorp | 2,268,173 |
| 9,646 | * | Veritex Holdings, Inc | 297,290 |
| 18,692 | | Walker & Dunlop, Inc | 1,107,688 |
| 66,217 | | Washington Federal, Inc | 2,221,580 |
| 8,319 | | Washington Trust Bancorp, Inc | 486,246 |
| 13,586 | | Waterstone Financial, Inc | 230,962 |
| 62,815 | | Webster Financial Corp | 4,053,452 |
| 2,854,636 | | Wells Fargo & Co | 163,542,097 |
| 24,078 | | WesBanco, Inc | 1,176,692 |
| 8,543 | | West Bancorporation, Inc | 211,866 |
| 16,202 | | Westamerica Bancorporation | 972,444 |
| 71,383 | * | Western Alliance Bancorp | 4,048,844 |
| 14,761 | | Western New England Bancorp, Inc | 160,157 |
| 34,071 | | Wintrust Financial Corp | 2,989,049 |
| 397,448 | *,h | WMIH Corp | 540,529 |
| 18,740 | | WSFS Financial Corp | 1,062,558 |
| 120,615 | | Zions Bancorporation | 6,235,796 |
| | | TOTAL BANKS | 1,253,009,548 |
| CAPITAL GOODS | - 7.4% | | |
| 375,971 | | 3M Co | 79,826,163 |
| 95,110 | | A.O. Smith Corp | 5,661,898 |
| 28,007 | | Aaon, Inc | 1,057,264 |
| 30,079 | | AAR Corp | 1,426,045 |
| 35,403 | | Actuant Corp (Class A) | 1,010,756 |
| 28,491 | | Acuity Brands, Inc | 3,961,104 |
| 26,456 | | Advanced Drainage Systems, Inc | 739,445 |
| 106,463 | | Aecom Technology Corp | 3,572,898 |
| 20,604 | | 8F | 510,567 |
| 41,943 | * | 11010J00 110000000 11010000000, 1110 | 1,413,479 |
| 12,168 | * | | 895,686 |
| 39,570 | | AGCO Corp | 2,493,701 |
| 60,367 | | Air Lease Corp | 2,653,733 |
| 34,489 | | Aircastle Ltd | 714,957 |
| 5,579 | | Alamo Group, Inc | 518,847 |
| 16,788 | | Albany International Corp (Class A) | 1,110,526 |
| 62,666 | | Allegion plc | 5,109,786 |
| 4,289 | | Allied Motion Technologies, Inc | 196,779 3 742 751 |
| 79,633 | | Allison Transmission Holdings, Inc | 3,742,751 |
| 17,037 13,315 | * | Altra Holdings, Inc Ameresco, Inc | 747,924 178,421 |
| 13,313 | | | 170,421 |



| SHARES | COMPANY | VALUE |
|------------------|---|----------------------|
| 5,147 | e American Railcar Industries, Inc | \$ 234,549 |
| 8,323 | * American Woodmark Corp | 694,554 |
| 143,179 | Ametek, Inc | 11,139,326 |
| 16,520 | Apogee Enterprises, Inc | 838,555 |
| 22,409 | Applied Industrial Technologies, Inc | 1,672,832 |
| 283,692 | Arconic, Inc | 6,153,279 |
| 21,836 | Argan, Inc | 838,502 |
| 13,258 | * Armstrong Flooring, Inc | 173,282 |
| 25,823 | * Armstrong World Industries, Inc | 1,753,382 |
| 12,493 | Astec Industries, Inc | 613,781 |
| 12,601 | * Astronics Corp | 516,767 |
| 44,630 | * Atkore International Group, Inc | 1,055,946 |
| 34,304 | * Axon Enterprise, Inc | 2,330,271 |
| 25,265 | AZZ, Inc | 1,369,363 |
| 30,926 | Barnes Group, Inc | 2,098,329 |
| 49,003 | * Beacon Roofing Supply, Inc | 2,062,046 |
| 8,477 | *,e Blue Bird Corp | 191,156 |
| 5,756 | *,e BlueLinx Holdings, Inc | 196,107 |
| 37,920 | * BMC Stock Holdings, Inc | 834,240 |
| 354,964 | Boeing Co | 126,473,673 |
| 24,834 | Briggs & Stratton Corp | 439,313 |
| 71,554 | * Builders FirstSource, Inc | 1,282,963 |
| 64,343 | BWX Technologies, Inc | 4,231,196 |
| 13,856 | e Caesarstone Sdot-Yam Ltd | 218,232 |
| 12,786 | * CAI International, Inc | 293,567 |
| 42,029 | Carlisle Cos, Inc | 5,162,842 |
| 373,303 | Caterpillar, Inc | 53,680,971 |
| 18,364 | * Chart Industries, Inc | 1,434,045 |
| 9,365 | e CIRCOR International, Inc | 415,338 |
| 53,007 | * Colfax Corp | 1,712,126 |
| 12,683 | Columbus McKinnon Corp | 522,032 |
| 25,478 | Comfort Systems USA, Inc | 1,415,303 |
| 13,897 | * Commercial Vehicle Group, Inc | 97,418 |
| 22,980 35,477 | * Continental Building Products Inc Crane Co | 733,062 |
| 8,785 | * CSW Industrials, Inc | 3,213,152 476,586 |
| 14,643 | Cubic Corp | 997,188 |
| 99,408 | Cummins, Inc | 14,196,456 |
| 26,288 | Curtiss-Wright Corp | 3,497,093 |
| 207,935 | Deere & Co | 30,106,909 |
| 6,313 | DMC Global, Inc | 259,149 |
| 91,338 | Donaldson Co, Inc | 4,356,823 |
| 12,538 | Douglas Dynamics, Inc | 615,616 |
| 99,630 | Dover Corp | 8,267,297 |
| 6,696 | * Ducommun, Inc | 223,178 |
| 10,037 | * DXP Enterprises, Inc | 414,930 |
| 19,200 | * Dycom Industries, Inc | 1,711,872 |
| 2,879 | Eastern Co | 84,930 |
| 282,422 | Eaton Corp | 23,489,038 |
| 42,114 | EMCOR Group, Inc | 3,240,672 |
| 406,349 | Emerson Electric Co | 29,370,906 |
| 12,296 | Encore Wire Corp | 599,430 |
| 16,853 | *,e Energous Corp | 231,223 |



| SHARES | COMPANY | VALUE |
|-------------------|---|------------------------|
| 22,942 | *,e Energy Recovery, Inc | \$ 185,601 |
| 26,254 | EnerSys | 2,154,666 |
| 11,326 | * Engility Holdings, Inc | 391,880 |
| 56,005 | *,e Enphase Energy, Inc | 333,230 |
| 12,465 | EnPro Industries, Inc | 952,201 |
| 1,987 | e EnviroStar, Inc | 79,679 |
| 76,887 | Equifax, Inc | 9,649,318 |
| 15,138 | ESCO Technologies, Inc | 942,340 |
| 23,156 | * Esterline Technologies Corp | 1,975,207 |
| 41,952 | * Evoqua Water Technologies Corp | 895,256 |
| 181,886 | Fastenal Co | 10,354,770 |
| 33,618 | Federal Signal Corp | 798,427 |
| 78,051 | Flowserve Corp | 3,460,001 |
| 91,965 | Fluor Corp | 4,713,206 |
| 200,198 | Fortive Corp | 16,432,252 |
| 91,025 | Fortune Brands Home & Security, Inc | 5,279,450 |
| 6,903 | * Foundation Building Materials, Inc | 100,024 |
| 27,409 | Franklin Electric Co, Inc | 1,355,375 |
| 8,864 | Freightcar America, Inc | 162,300 |
| 67,680 | * Gardner Denver Holdings, Inc | 1,936,325 |
| 49,944 | * Gates Industrial Corp plc | 777,628 |
| 22,741 | GATX Corp | 1,872,494 |
| 3,280 | * Gencor Industries, Inc | 49,200 |
| 37,070 | * Generac Holdings, Inc | 1,992,512 |
| 168,885 | General Dynamics Corp | 33,736,468 |
| 5,571,642 | General Electric Co | 75,941,481 |
| 18,290 | * Gibraltar Industries, Inc | 794,700 |
| 12,442 | Global Brass & Copper Holdings, Inc | 409,964 |
| 23,642 | * GMS, Inc | 620,366 |
| 9,996 | Gorman-Rupp Co | 378,249 |
| 110,430 | Graco, Inc | 5,095,240 |
| 22,491 | GrafTech International Ltd | 476,809 |
| 4,428 | Graham Corp | 117,918 |
| 27,038 | Granite Construction, Inc | 1,458,700 |
| 41,979 | * Great Lakes Dredge & Dock Corp | 226,687 |
| 26,411 | Greenbrier Cos, Inc | 1,496,183 |
| 17,223 | Griffon Corp | 308,292 |
| 23,245 | H&E Equipment Services, Inc | 855,184 |
| 75,960 | Harris Corp | 12,529,602 |
| 55,904 | * Harsco Corp* HC2 Holdings, Inc | 1,417,166 |
| 25,309 | - | 146,286 |
| 127,212 23,557 | * HD Supply Holdings, Inc HEICO Corp | 5,594,784 1,799,048 |
| 55,712 | HEICO Corp (Class A) | 3,607,352 |
| 17,247 | * Herc Holdings, Inc | 979,975 |
| 55,963 | Hexcel Corp | 3,862,007 |
| 48,578 | Hillenbrand, Inc | 2,438,616 |
| 487,616 | Honeywell International, Inc | 77,847,894 |
| 32,789 | Hubbell, Inc | 4,041,244 |
| 28,694 | Huntington Ingalls | 6,687,137 |
| 2,730 | Hurco Cos, Inc | 120,939 |
| 6,311 | Hyster-Yale Materials Handling, Inc | 415,011 |
| 50,175 | IDEX Corp | 7,705,876 |
| | 1 | .,, |



| SHARES | COMPANY | VALUE |
|-------------------|--|-----------------------|
| 6,045 | * IES Holdings, Inc | \$ 108,508 |
| 219,770 | Illinois Tool Works, Inc | 31,499,634 |
| 161,383 | Ingersoll-Rand plc | 15,897,839 |
| 11,465 | Insteel Industries, Inc | 471,555 |
| 62,664 | ITT, Inc | 3,551,169 |
| 79,796 | Jacobs Engineering Group, Inc | 5,396,603 |
| 39,702 | * JELD-WEN Holding, Inc | 1,089,423 |
| 18,624 | John Bean Technologies Corp | 2,059,814 |
| 592,688 | Johnson Controls International plc | 22,231,727 |
| 6,396 | Kadant, Inc | 617,854 |
| 24,204 | Kaman Corp | 1,602,789 |
| 84,491 | KBR, Inc | 1,688,130 |
| 51,003 | Kennametal, Inc | 1,987,077 |
| 25,854 | *,e KEYW Holding Corp, The | 229,325 |
| 30,935 | * KLX, Inc | 2,259,802 |
| 96,398 | *,e Kratos Defense & Security Solutions, Inc | 1,245,462 |
| 49,384 | L3 Technologies, Inc | 10,589,905 |
| 1,979 | * Lawson Products, Inc | 53,532 |
| 5,584 | * LB Foster Co (Class A) | 137,087 |
| 25,186 | Lennox International, Inc | 5,467,377 |
| 39,330 | Lincoln Electric Holdings, Inc | 3,694,660 |
| 11,656 | Lindsay Corp | 1,097,296 |
| 161,727 | Lockheed Martin Corp | 52,739,175 |
| 10,065 | * Lydall, Inc | 467,016 |
| 23,526 | * Manitowoc Co, Inc | 623,204 |
| 203,877 | Masco Corp | 8,222,359 |
| 18,693 | * Masonite International Corp | 1,275,797 |
| 42,500 | * Mastec, Inc | 1,978,375 |
| 36,054 | Maxar Technologies Ltd | 1,765,564 |
| 27,817 | * Mercury Systems, Inc | 1,160,803 |
| 56,636 | * Meritor, Inc | 1,166,702 |
| 34,321 | * Middleby Corp | 3,517,216 |
| 40,189 | * Milacron Holdings Corp | 837,941 |
| 6,321 | Miller Industries, Inc | 164,662 |
| 18,760 | Moog, Inc (Class A) | 1,407,188 |
| 53,304 | * MRC Global, Inc | 1,207,336 |
| 26,269 | MSC Industrial Direct Co (Class A) | 2,223,145 |
| 38,751 | Mueller Industries, Inc | 1,283,046 |
| 106,075 | Mueller Water Products, Inc (Class A) | 1,310,026 |
| 9,096 | * MYR Group, Inc | 335,551 |
| 3,644 | e National Presto Industries, Inc | 454,225 |
| 29,558 | Navistar International Corp NGI Duviding Suprementational Lange | 1,273,063 |
| 22,485 | * NCI Building Systems, Inc | 358,636 |
| 15,388 | * Nexeo Solutions, Inc | 139,723 |
| 16,369 | NN, Inc | 351,933 |
| 38,994 103 671 | Nordson Corp Northron Grumman Corp | 5,229,485 |
| 103,671 5,316 | Northrop Grumman Corp * Northwest Pipe Co | 31,152,099 103,981 |
| 63,669 | * NOW, Inc | 951,852 |
| 4,600 | * NV5 Holdings, Inc | 346,380 |
| 105,699 | * nVent Electric plc | 2,896,153 |
| 1,327 | Omega Flex, Inc | 122,456 |
| 16,581 | * Orion Marine Group, Inc | 152,048 |
| 10,001 | onon marine oroup, me | 152,048 |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 50,020 | Oshkosh Truck Corp | \$ 3,764,005 |
| 69,623 | Owens Corning, Inc | 4,331,943 |
| 218,719 | PACCAR, Inc | 14,374,213 |
| 84,390 | Parker-Hannifin Corp | 14,266,129 |
| 14,680 | * Patrick Industries, Inc | 899,150 |
| 105,699 | Pentair plc | 4,719,460 |
| 55,404 | * PGT, Inc | 1,329,696 |
| 209,447 | *,e Plug Power, Inc | 418,894 |
| 6,494 | Powell Industries, Inc | 238,005 |
| 1,112 | Preformed Line Products Co | 97,634 |
| 22,842 | Primoris Services Corp | 616,962 |
| 17,187 | * Proto Labs, Inc | 2,142,360 |
| 19,779 | Quanex Building Products Corp | 350,088 |
| 93,898 | * Quanta Services, Inc | 3,199,105 |
| 21,162 | Raven Industries, Inc | 821,086 |
| 185,923 | Raytheon Co | 36,818,332 |
| 14,233 | * RBC Bearings, Inc | 2,069,194 |
| 27,014 | Regal-Beloit Corp | 2,321,853 |
| 38,075 | e REV Group, Inc | 653,748 |
| 61,542 | * Rexnord Corp | 1,861,030 |
| 82,655 | Rockwell Automation, Inc | 15,502,772 |
| 106,558 | Rockwell Collins, Inc | 14,810,496 |
| 64,492 | Roper Industries, Inc | 19,470,135 |
| 3,027 | * Rush Enterprises, Inc | 136,185 |
| 17,896 | * Rush Enterprises, Inc (Class A) | 806,931 |
| 109,991 | * Sensata Technologies Holding plc | 5,980,211 |
| 33,323 | Simpson Manufacturing Co, Inc | 2,431,246 |
| 25,430 37,580 | * SiteOne Landscape Supply, Inc Snap-On, Inc | 2,267,339 |
| 12,882 | * Sparton Corp | 6,373,192 192,328 |
| 76,154 | Spirit Aerosystems Holdings, Inc (Class A) | 7,101,361 |
| 39,926 | * SPX Corp | 1,481,255 |
| 24,635 | * SPX FLOW, Inc | 1,170,655 |
| 7,474 | Standex International Corp | 774,680 |
| 99,717 | Stanley Works | 14,904,700 |
| 16,609 | * Sterling Construction Co, Inc | 223,059 |
| 16,629 | Sun Hydraulics Corp | 865,706 |
| 75,852 | *,e Sunrun, Inc | 1,072,547 |
| 22,270 | * Teledyne Technologies, Inc | 4,886,483 |
| 12,425 | Tennant Co | 1,010,774 |
| 49,177 | Terex Corp | 2,169,689 |
| 17,402 | * Textainer Group Holdings Ltd | 276,692 |
| 169,807 | Textron, Inc | 11,592,724 |
| 23,631 | * Thermon Group Holdings | 592,429 |
| 40,509 | Timken Co | 1,995,068 |
| 30,879 | Titan International, Inc | 327,009 |
| 10,402 | * Titan Machinery, Inc | 157,486 |
| 72,872 | Toro Co | 4,386,166 |
| 8,124 | * TPI Composites, Inc | 250,382 |
| 31,040 | TransDigm Group, Inc | 11,656,762 |
| 37,646 | * Trex Co, Inc * Trimes Com | 2,926,600 |
| 26,769 89,617 | * Trimas Corp | 792,362 |
| 89,617 | Trinity Industries, Inc | 3,414,408 |



| SHARES | COMPANY | VALUE |
|--------------|---|---------------|
| 31,950 | Triton International Ltd | \$ 1,124,640 |
| 29,330 | Triumph Group, Inc | 611,531 |
| 29,117 | * Tutor Perini Corp | 538,665 |
| 5,065 | * Twin Disc, Inc | 132,754 |
| 54,388 | * United Rentals, Inc | 8,092,934 |
| 487,336 | United Technologies Corp | 66,150,989 |
| 68,211 | * Univar, Inc | 1,875,120 |
| 35,331 | Universal Forest Products, Inc | 1,301,594 |
| 51,661 | * USG Corp | 2,232,788 |
| 13,150 | Valmont Industries, Inc | 1,836,398 |
| 8,033 | * Vectrus, Inc | 252,317 |
| 7,397 | * Veritiv Corp | 283,305 |
| 10,333 | * Vicor Corp | 594,664 |
| 29,572 | W.W. Grainger, Inc | 10,248,472 |
| 41,244 | Wabash National Corp | 816,631 |
| 35,577 | * WABCO Holdings, Inc | 4,471,317 |
| 58,650 | Wabtec Corp | 6,470,268 |
| 19,945 | Watsco, Inc | 3,440,712 |
| 16,293 | Watts Water Technologies, Inc (Class A) | 1,393,866 |
| 75,780 | * Welbilt, Inc | 1,727,784 |
| 38,587 | * Wesco Aircraft Holdings, Inc | 461,115 |
| 29,038 | * WESCO International, Inc | 1,771,318 |
| 2,234 | * Willis Lease Finance Corp | 69,745 |
| 18,751 | * Willscot Corp | 313,142 |
| 38,507 | Woodward Governor Co | 3,204,167 |
| 113,765 | Xylem, Inc | 8,709,848 |
| | TOTAL CAPITAL GOODS | 1,397,338,557 |
| COMMERCIAL & | PROFESSIONAL SERVICES - 1.0% | |
| 40,934 | ABM Industries, Inc | 1,277,141 |
| 34,874 | * Acacia Research (Acacia Technologies) | 132,521 |
| 102,659 | ACCO Brands Corp | 1,314,035 |
| 107,111 | e ADT, Inc | 965,070 |
| 49,821 | * Advanced Disposal Services, Inc | 1,225,597 |
| 4,484 | Barrett Business Services, Inc | 411,990 |
| 3,889 | BG Staffing, Inc | 102,281 |
| 43,535 | Brady Corp (Class A) | 1,665,214 |
| 34,019 | Brink's Co | 2,716,417 |
| 22,286 | * Casella Waste Systems, Inc (Class A) | 614,202 |
| 33,580 | * CBIZ, Inc | 738,760 |
| 16,438 | Ceco Environmental Corp | 112,929 |
| 15,560 | * Cimpress NV | 2,272,849 |
| 55,043 | Cintas Corp | 11,255,193 |
| 30,478 | * Clean Harbors, Inc | 1,735,113 |
| 131,899 | * Copart, Inc | 7,569,684 |
| 22,625 | * CoStar Group, Inc | 9,408,606 |
| 68,343 | Covanta Holding Corp | 1,230,174 |
| 4,620 | CRA International, Inc | 250,034 |
| 27,889 | Deluxe Corp | 1,643,499 |
| 22,036 | Dun & Bradstreet Corp | 2,774,112 |
| 64,481 | *,†,m Dyax Corp | 71,574 |
| 19,239 | Ennis, Inc | 418,448 |
| 21,996 | Essendant, Inc | 365,794 |
| - | | |



| SHARES | COMPANY | VALUE |
|---------|---|--------------|
| 33,038 | Exponent, Inc | \$ 1,615,558 |
| 5,122 | Forrester Research, Inc | 236,893 |
| 6,764 | * Franklin Covey Co | 172,820 |
| 22,868 | * FTI Consulting, Inc | 1,805,657 |
| 5,783 | * GP Strategies Corp | 109,299 |
| 51,155 | e Healthcare Services Group | 2,059,500 |
| 11,273 | Heidrick & Struggles International, Inc | 461,066 |
| 8,509 | * Heritage-Crystal Clean, Inc | 205,067 |
| 40,071 | Herman Miller, Inc | 1,516,687 |
| 23,226 | * Hill International, Inc | 127,743 |
| 39,763 | HNI Corp | 1,720,545 |
| 12,474 | * Huron Consulting Group, Inc | 544,490 |
| 10,745 | ICF International, Inc | 791,369 |
| 253,926 | * IHS Markit Ltd | 13,465,696 |
| 28,286 | * Innerworkings, Inc | 250,614 |
| 24,338 | Insperity, Inc | 2,314,544 |
| 36,357 | Interface, Inc | 814,397 |
| 91,214 | KAR Auction Services, Inc | 5,422,672 |
| 19,171 | Kelly Services, Inc (Class A) | 465,664 |
| 13,273 | Kforce, Inc | 501,719 |
| 18,271 | Kimball International, Inc (Class B) | 295,077 |
| 27,546 | Knoll, Inc | 621,162 |
| 35,563 | Korn/Ferry International | 2,346,447 |
| 30,938 | LSC Communications, Inc | 464,689 |
| 41,108 | Manpower, Inc | 3,833,732 |
| 18,079 | Matthews International Corp (Class A) | 950,052 |
| 14,080 | McGrath RentCorp | 836,070 |
| 57,537 | *,†,m Media General, Inc | 0 |
| 15,619 | * Mistras Group, Inc | 328,624 |
| 26,465 | Mobile Mini, Inc | 1,128,732 |
| 19,423 | MSA Safety, Inc | 1,959,392 |
| 7,684 | Multi-Color Corp | 509,833 |
| 26,919 | * Navigant Consulting, Inc | 585,757 |
| 232,362 | Nielsen NV | 5,474,449 |
| 8,636 | * NL Industries, Inc | 73,838 |
| 29,950 | * On Assignment, Inc | 2,704,485 |
| 110,155 | Pitney Bowes, Inc | 961,653 |
| 45,655 | Quad Graphics, Inc | 938,667 |
| 146,638 | Republic Services, Inc | 10,628,322 |
| 15,702 | Resources Connection, Inc | 249,662 |
| 81,560 | Robert Half International, Inc | 6,178,986 |
| 71,437 | Rollins, Inc | 3,924,749 |
| 42,800 | RR Donnelley & Sons Co | 252,520 |
| 10,123 | * SP Plus Corp | 394,797 |
| 49,928 | Steelcase, Inc (Class A) | 686,510 |
| 52,619 | * Stericycle, Inc | 3,675,963 |
| 6,643 | Systemax, Inc | 297,075 |
| 41,709 | *,e Team, Inc | 909,256 |
| 33,567 | Tetra Tech, Inc | 2,040,874 |
| 118,738 | TransUnion | 8,596,631 |
| 34,577 | * TriNet Group, Inc | 1,861,971 |
| 28,724 | * TrueBlue, Inc | 776,984 |
| 9,147 | Unifirst Corp | 1,711,861 |
| | | |



| 12,458 US Ecology, Inc \$ 844,652 101,843 Versk Analytics, Inc 11,265,873 14,962 Vial Corp 212,052 23,339 WageWorks, Inc 122,019 280,993 Waste Management, Inc 25,289,370 5,089 Wildlan Group, Inc 141,881 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 190,911,723 CONSUMER DURABLES & APPAREL, -1,4% 190,911,723 CONSUMER DURABLES & APPAREL, -1,4% 100,4057 16,68 Basset Familuer Industris, Inc 161,125 56,270 Hearer Homes USA, Inc 720,819 53,616 Branzer Homiser, Inc 1,646,954 54,408 Callaway Golf Co 1,646,954 28,4080 Callaway Golf Co 1,646,954 28,134 Century Commanities, Inc 1,646,954 28,148 Coloci, Inc 1,472,444 43,84 C Coloci, Inc 1,472,444 44,852 Cubro, Inc 1,472,444 45,92 Caurer Song 9,571,213 16,929 Caurer Song <td< th=""><th>SHARES</th><th>COMPANY</th><th>VALUE</th></td<> | SHARES | COMPANY | VALUE |
|---|---------------|--|-------------|
| 101,43 * Verisk Anälytics, inc 11.265,873 14,902 VMB Corp 212.052 23,23 * WageWorks, Inc 1.227,019 28,093 Waste Management, Inc 25,289,370 5,08 * Wildan Group, Inc 141,881 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 190,911,723 CONSUMER DURABLES & APPAREL - 1.4% 4 18,634 Acushnet Holdings Corp 460,384 32,677 * American Outdoors Brands Corp 309,641 6,685 Bassett Familure Industries, Inc 167,125 56,270 * Hazzer Homes USA, Inc 720,819 93,161 Bassett Familure Industries, Inc 2,045,030 4,928 * Cavco Industries, Inc 863,577 10,975 * Clarus Corp 98,775 10,975 * Clarus Corp 98,775 10,975 * Clarus Corp 21,262,733 11,975 * Clarus Corp 98,775 10,975 * Clarus Corp 98,775 10,975 * Clarus Corp 21,262,733 11,272,444 * | 12.458 | US Ecology. Inc | \$ 844.652 |
| 14.962 Vial Corp 888,819 4.920 VSE Corp 121,2052 23.239 * WageWorks, Inc 127,71019 280,993 Wate Management, Inc 25,289,3701 5.08 * Wildon Group, Inc 141,881 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 190,911,723 CONSUMER DURABLES & APPAREL - 1.4% 450,384 32,697 * American Outdoor Brands Corp 309,641 6,63 Basset Furniture Industries, Inc 167,125 56,270 * Beazer Homes USA, Inc 720,819 53,261 Brunswick Corp 3424,645 44,080 Callaway Goff Co 1.617,699 28,178 Carter's, Inc 2.953,900 28,178 Carter's, Inc 83,577 10,079 * Clarus Corp 93,775 10,729 Columbia Sportsware Co 1.472,484 48,84 * COCOS, Inc 884,746 5,692 Culp, Inc 1.411,162 18,849 Deckers Outdoor Corp 2.126,733 219,021 DR Horion, Inc 935 | | | |
| 4.920 VSF Corp 212,052 232,39 WageWorks, Inc 2227,019 280,993 Waste Management, Inc 25,289,370 5,089 Willdan Group, Inc 141,881 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 190,911,723 CONSUMER DURABLES & APPAREL - 1.4% Rearrent Monet Moldings Corp 309,641 6,685 Bassett Purniture Industries, Inc 167,125 5,207 Bazzer Homes USA, Inc 720,819 53,261 Branswick Corp 342,4682 84,080 Callaway Golf Co 1,617,699 2,8178 Carter's, Inc 2,953,300 4,928 Caveo Industries, Inc 863,577 10,975 Clarus Corp 98,775 10,975 Clarus Corp 98,775 10,975 Clarus Corp 2,126,733 219,001 DR Horton, Inc 9571,218 3,755 Hscale, Inc 109,319 3,756 Hscale, Inc 109,329 7,313 Hanother Interiors, Inc 108,310 | , | | |
| 23.239 * WageWorks, Inc 1.227.019 280.993 Wate Management, Inc 25.289.370 5.089 * Willdan Group, Inc 141.881 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 100.011.723 CONSUMER DURABLES & APPAREL - 1.4% 450.344 18.634 A cushnet Holdings Corp 450.344 32.697 * American Outdoor Brands Corp 309.641 6.68 Bassert Fuminue Industries, Inc 167.125 56.270 * Beazer Homes USA, Inc 720.819 53.261 Brunswick Corp 3.424.682 84.080 Callavay Golf Co 1.617.699 28.178 Carter's, Inc 1.904.054 28.314 * Century Communities, Inc 803.577 16.929 Columbia Sportswear Co 1.417.434 48.84 * CROCS, Inc 884.766 5.622 Culp, Inc 121.67.33 13.0102 DR Hoton, Inc 9.577.1218 3.755 Escalade, Inc 309.601 4.942 Histories, Inc 177.022 28.677 Gorin, | - | • | |
| 280.993 Waite Management, Inc 25,289,370 5,089 Wildan Group, Inc 141,881 TOTAL COMMERCIAL & PROFESSIONAL SERVICES 120,011,723 CONSUMER DURABLES & APPAREL - 1.4% 18,634 Acushnet Holdings Corp 309,641 6,685 Basset Fumiture Industries, Inc 167,125 56,270 * Bazer Homes USA, Inc 720,819 53,261 Brunswick Corp 3,424,682 344,4682 344,4682 84,080 Callaway Golf Co 1,617,609 2,933,900 4,928 * Cavoo Industries, Inc 2,933,900 4,928 * Cavoo Industries, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 118,849 Deckers Outdoor Corp 2,126,733 33,705 73,705 219,021 DR Hotron, Inc 93,370 73,376 73,370 317,55 Escalade, Inc 173,702 28,004 * Fossil Group, Inc 173,703 32, | | • | |
| TOTAL COMMERCIAL & PROFESSIONAL SERVICES 190.911,723 CONSUMER DURABLES & APPAREL - 1.4% 18.634 Acushnet Holdings Corp 450,384 32,697 * American Outdoor Brands Corp 309,641 167,125 56,270 Beszer Homes USA, Inc 700,819 53,261 Brunswick Corp 3,424,682 84,080 Callaway Golf Co 1,617,699 28,178 Carter's, Inc 2,933,900 4,928 * Cavos Industries, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,894 Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Fesalade, Inc 130,705 73,589 * Garmin Ltd 4,595,633 4,942 Flexiteel Industries, Inc 17,707 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,643 | | - | |
| CONSUMER DURABLES & APPAREL - 1.4% 450.384 32,697 * American Outdoor Brands Corp 309,641 6.685 Bassett Funiture Industries, Inc 167,125 56,270 * Beazer Homes USA, Inc 700,819 53,261 Brunswick Corp 3,424,682 84,080 Callaway Golf Co 1,617,699 28,178 Carter's, Inc 2,933,000 49,28 * Cavos Industries, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,834 * CROCS, Inc 844,746 5,692 Culp, Inc 12,126,733 21,9121 DR Horton, Inc 99,571,218 3,755 Escalade, Inc 308,610 4,942 Flexsteel Industries, Inc 17,072 28,004 * Fossil Group, Inc 17,072 28,004 * Fossil Group, Inc 11,72,982 7,522 *e GoPro, Inc 499,224 11,271 * Green Brick Partners, Inc 109,329 7,337 Hamiton Bac | 5,089 | * Willdan Group, Inc | 141,881 |
| 18,634 Acushnet Holdings Corp 450,384 32,697 * American Outdoor Brands Corp 309,641 6,685 Bassett Fumiture Industries, Inc 107,125 5,6,270 * Beazer Homes USA, Inc 720,819 53,261 Brunswick Corp 3,424,682 84,080 Callaway Golf Co 1,617,699 28,178 Carter's, Inc 2,933,900 4,928 * Cavoo Industries, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 Deckers Outdoor Corp 2,126,733 21,021 DR Horton, Inc 9,571,218 3,755 Fscalade, Inc 308,610 4,942 Flexsteel Industries, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,064 * Fossil Group, Inc 733,705 73,358 * Garmin Ld 1,272,982 76,922 * Ce forbro, Inc 19,329 7,313 Hamilton Beach | | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 190,911,723 |
| 32,697 * American Outdoor Brands Corp 309,641 6,685 Bassett Furniture Industries, Inc 167,125 56,270 * Beazer Homes USA, Inc 3,244,682 84,080 Callaway Golf Co 1,617,699 28,178 Carter's, Inc 2,933,900 4,928 * Cavco Industries, Inc 2,933,900 4,928 * Carter's, Inc 2,933,900 4,928 * Carter Communities, Inc 863,577 10,975 * Claruts Corp 98,775 10,975 * Claruts Corp 98,775 16,929 Columbia Sportswear Co 1,412,484 48,854 * CROCS, Inc 84,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Lid 4,955,633 25,667 * G I-II Apparel Group Lid 1,172,982 73,33 Ham | CONSUMER DURA | BLES & APPAREL - 1.4% | |
| 6,685 Baszer Furniture Industries, Inc 167,125 56,270 * Beazer Homes USA, Inc 720,819 53,261 Brunswick Corp 3,424,682 84,080 Callaway Golf Co 1,617,699 28,178 Carter's, Inc 2,953,900 4,928 * Cavco Industries, Inc 1,046,954 28,314 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 308,610 4,942 Flexsteel Industries, Inc 170,702 28,004 * Fossi Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 5,314,619 73,313 Hamilton | 18,634 | Acushnet Holdings Corp | 450,384 |
| 56,270 * Bezer Homes USA, Inc 720,819 53,261 Brunswick Corp 3,424,682 84,080 Catter's, Inc 2,953,900 4,928 * Cavoe Industries, Inc 10,466,954 28,314 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 1177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,533 25,667 * Girbo, Inc 109,329 7,313 Hamiton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 7,306 73,3374 Habro, In | 32,697 | • • | |
| 53.261 Bruswick Corp 3.424.682 84,080 Callaway Golf Co 1,617,699 28,178 Carter's, Inc 2,953,300 4,928 * Cevtory Communities, Inc 1,046,954 28,14 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9571,218 3,755 Escalade, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 173,705 73,359 * Gamin Lid 4,595,633 25,667 * G-III Apparel Group Lid 1,172,982 7,6922 *.e GoPro, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 7,3374 Hasbro, Inc 7,308,784 16,055 Holder of Troy Lid <t< td=""><td>6,685</td><td>Bassett Furniture Industries, Inc</td><td>167,125</td></t<> | 6,685 | Bassett Furniture Industries, Inc | 167,125 |
| 84,080 Callavay Golf Co 1,617,699 28,178 Carter's, Inc 2,953,900 4,928 * Cavco Industries, Inc 1,046,954 28,314 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 500,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Plexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * GoPro, Inc 149,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamiton Bach Brands Holding Co 185,750 238,752 e Hanesbr | 56,270 | * Beazer Homes USA, Inc | 720,819 |
| 28,178 Carve Industries, Inc 2,953,900 4,928 * Cavco Industries, Inc 1,046,954 28,314 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 14,11,62 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 7,6922 *,c GoPro, Inc 149,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 28,875 e Hanesbrands, Inc 531,44,619 7,3374 Hasbro, Inc 1,839,215 6,855 Hooker Furmiture Corp 308,818 74,783 | 53,261 | Brunswick Corp | 3,424,682 |
| 4.928 * Cavo Industries, Inc 1,046,954 28,314 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * Go Pro, Inc 149,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamiton Beach Brands Holding Co 185,750 238,752 e Hanesbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 16,056 Hoker Furniture Corp 308,818 74,783 * He oot Troy Ltd 1,839,215 | 84,080 | Callaway Golf Co | 1,617,699 |
| 28,314 * Century Communities, Inc 863,577 10,975 * Clarus Corp 98,775 16,929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 73,758 Escalade, Inc 733,705 73,589 Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *c GoPro, Inc 733,705 73,358 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *c GoPro, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 7,308,784 16,056 Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovanian Enterprises, Inc (Class A) 117,409 15,60 * Installed B | 28,178 | Carter's, Inc | 2,953,900 |
| 10.975* Clarus Corp98,775 16.929 Columbia Sportswear Co $1,472,484$ $48,854$ * CROCS, Inc $884,746$ 5.692 Culp, Inc $141,162$ $18,849$ * Deckers Outdoor Corp $2,126,733$ $219,021$ DR Horton, Inc $9,571,218$ 3.755 Escalade, Inc $50,317$ $13,716$ Ethan Allen Interiors, Inc $308,610$ 4.942 Flexsteel Industries, Inc $733,705$ $73,589$ * Garmin Ld $4,595,633$ $25,667$ * G-III Apparel Group Ltd $1,172,982$ $76,922$ *,e GoPro, Inc $449,224$ $11,271$ * Green Brick Partners, Inc $109,329$ $7,313$ Hamilton Beach Brands Holding Co $185,750$ $238,752$ eHanesbrands, Inc $5,314,619$ $73,374$ Hasbro, Inc $7,308,784$ $16,056$ Helen of Troy Ltd $1839,215$ 6.855 Hooker Furniture Corp $308,818$ $74,783$ * Hovnanian Enterprises, Inc (Class A) $117,409$ $15,160$ Installed Building Products Inc $12,286,632$ $28,186$ La-Z-Boy, Inc $859,673$ $79,062$ Leggett & Platt, Inc $3,444,731$ $10,114$ Lennar Corp (B Shares) $436,925$ $180,702$ Lennar Corp (Class A) $547,397$ $3,865$ Lifetime Brands, Inc $547,397$ $3,865$ Lifetime Brands, Inc $547,397$ $3,865$ Lifetime Brands, Inc $547,397$ $3,865$ Lifetime Brands, Inc< | 4,928 | * Cavco Industries, Inc | 1,046,954 |
| 16.929 Columbia Sportswear Co 1,472,484 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 149,322 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hansebrands, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 6,855 Hooker Furniture Corp 308,818 74,733 * e Robot Corp 1,416,435 3,542 Johnson Outdoors, Inc 827,736 7,80,62 Lengett A Plat, Inc 3,44,731 10,114 Lennar Corp (B Shares) 436,925 | 28,314 | | 863,577 |
| 48,854 * CROCS, Inc 884,746 5,692 Culp, Inc 141,162 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 287,736 16,955 Liohson Outdoors, Inc 287,736 | 10,975 | * Clarus Corp | 98,775 |
| 5,692 Culp, Ine 141,162 18,849 * Deckers Outdor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,859 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,c GoPro, Inc 199,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 te Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 346,925 180,002 Longett Ke Platt, Inc 3444,731 10,114 <td>16,929</td> <td>Columbia Sportswear Co</td> <td>1,472,484</td> | 16,929 | Columbia Sportswear Co | 1,472,484 |
| 18,849 * Deckers Outdoor Corp 2,126,733 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 7,374 Hasbro, Inc 18,39,215 6,855 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 287,150 287,150 54,174 KB Home 1,286,632 288,163 17,474 KB Home 1,286,632 18,690,63 17,072 Legget & Platt, Inc 3,444,731 3444,7 | | | |
| 219,021 DR Horton, Inc 9,571,218 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *.e GoPro, Inc 149,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 188,750 238,752 e Hanesbrands, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 K B Home 1,286,632 18,0702 Lengat Corp (B Shares) 436,025 180,702 Lengett Plat, Inc 3,444,731 | - | - | |
| 3,755 Escalade, Inc 50,317 13,716 Ethan Allen Interiors, Inc 308,610 4,942 Flexsteel Industries, Inc 177,072 28,004 Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (Class A) 9,445,294 <t< td=""><td></td><td></td><td></td></t<> | | | |
| 13,716 Ethan Allen Interiors, Inc 308,610 4.942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 7,854 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 3444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e | | | |
| 4.942 Flexsteel Industries, Inc 177,072 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e ikobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 829,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,2925 180,702 Lennar Corp (Class A) 9,445,294 | - | | |
| 28,004 * Fossil Group, Inc 733,705 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,784 16,056 * Hovanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 287,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 389,673 79,062 Leggett & Platt, Inc 3444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 7,641,055 28,865 M/I Homes, Inc 7,641,055 | - | | |
| 73,589 * Garmin Ltd 4,595,633 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 285,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 Lulu | | | |
| 25,667 * G-III Apparel Group Ltd 1,172,982 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 K B Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,6900 63,702 ¥ Luluemon Athletica, Inc 7,641,055 28,865 | | | |
| 76,922 *,e GoPro, Inc 449,224 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 7,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lululemon Athletica, Inc 7,641,055 28,865 63,702 Lululemon At | | | |
| 11,271 * Green Brick Partners, Inc 109,329 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 28,186 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 \$41,643,594 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 466,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc | | | |
| 7,313 Hamilton Beach Brands Holding Co 185,750 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 28,186 54,174 KB Home 1,286,632 28,186 10,114 Lennar Corp (B Shares) 436,925 3,444,731 10,114 Lennar Corp (Class A) 9,445,294 436,925 180,702 Lennar Corp (Class A) 9,445,294 436,925 180,702 Lennar Corp (Class A) 9,445,294 436,925 180,702 Lennar Corp (Class A) 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 7,641,055 28,865 * M/I Homes, Inc 7,641,055 28,865 * M/I Homes, Inc 746,4 | | | |
| 238,752 e Hanesbrands, Inc 5,314,619 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * 63,702 Lululemon Athletica, Inc 7,641,055 28,865 * 12,112 * Malibu Boats Inc 455,290 | | | - |
| 73,374 Hasbro, Inc 7,308,784 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 ¥uluemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 16,056 * Helen of Troy Ltd 1,839,215 6,855 Hooker Furniture Corp 308,818 74,783 * Hovnanian Enterprises, Inc (Class A) 117,409 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * 63,702 Kullemon Athletica, Inc 7,641,055 28,865 * 12,112 * Malibu Boats Inc 4455,290 1455,290 | | | |
| 6,855Hooker Furniture Corp308,81874,783*Hovnanian Enterprises, Inc (Class A)117,40915,160*Installed Building Products Inc827,73617,873*,eiRobot Corp1,416,4353,542Johnson Outdoors, Inc287,15054,174KB Home1,286,63228,186La-Z-Boy, Inc859,67379,062Leggett & Platt, Inc3,444,73110,114Lennar Corp (B Shares)436,925180,702Lennar Corp (Class A)9,445,29410,590*,eLGI Homes, Inc547,3973,865Lifetime Brands, Inc46,96063,702*Lululemon Athletica, Inc7,641,05528,865*M/I Homes, Inc746,44912,112*Malibu Boats Inc455,290 | | | |
| 74,783* Hovnanian Enterprises, Inc (Class A)117,40915,160* Installed Building Products Inc827,73617,873*,eiRobot Corp1,416,4353,542Johnson Outdoors, Inc287,15054,174KB Home1,286,63228,186La-Z-Boy, Inc859,67379,062Leggett & Platt, Inc3,444,73110,114Lennar Corp (B Shares)436,925180,702Lennar Corp (Class A)9,445,29410,590*,eLGI Homes, Inc547,3973,865Lifetime Brands, Inc46,96063,702*Lululemon Athletica, Inc7,641,05528,865*M/I Homes, Inc746,44912,112*Malibu Boats Inc455,290 | | | |
| 15,160 * Installed Building Products Inc 827,736 17,873 *,e iRobot Corp 1,416,435 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | • | |
| 17,873*,eiRobot Corp1,416,4353,542Johnson Outdoors, Inc287,15054,174KB Home1,286,63228,186La-Z-Boy, Inc859,67379,062Leggett & Platt, Inc3,444,73110,114Lennar Corp (B Shares)436,925180,702Lennar Corp (Class A)9,445,29410,590*,eLGI Homes, Inc547,3973,865Lifetime Brands, Inc546,96063,702*Lululemon Athletica, Inc7,641,05528,865*M/I Homes, Inc746,44912,112*Malibu Boats Inc455,290 | | | |
| 3,542 Johnson Outdoors, Inc 287,150 54,174 KB Home 1,286,632 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 54,174KB Home1,286,63228,186La-Z-Boy, Inc859,67379,062Leggett & Platt, Inc3,444,73110,114Lennar Corp (B Shares)436,925180,702Lennar Corp (Class A)9,445,29410,590*,eLGI Homes, Inc547,3973,865Lifetime Brands, Inc46,96063,702*Lululemon Athletica, Inc7,641,05528,865*M/I Homes, Inc746,44912,112*Malibu Boats Inc455,290 | | | |
| 28,186 La-Z-Boy, Inc 859,673 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 79,062 Leggett & Platt, Inc 3,444,731 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 10,114 Lennar Corp (B Shares) 436,925 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 180,702 Lennar Corp (Class A) 9,445,294 10,590 *,e LGI Homes, Inc 547,397 3,865 Lifetime Brands, Inc 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 10,590*,eLGI Homes, Inc547,3973,865Lifetime Brands, Inc46,96063,702*Lululemon Athletica, Inc7,641,05528,865*M/I Homes, Inc746,44912,112*Malibu Boats Inc455,290 | | | |
| 3,865 Lifetime Brands, Inc 46,960 63,702 * Lululemon Athletica, Inc 7,641,055 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | - | | |
| 63,702* Lululemon Athletica, Inc7,641,05528,865* M/I Homes, Inc746,44912,112* Malibu Boats Inc455,290 | | | |
| 28,865 * M/I Homes, Inc 746,449 12,112 * Malibu Boats Inc 455,290 | | | |
| 12,112 * Malibu Boats Inc 455,290 | | | |
| | | | |
| | 6,903 | Marine Products Corp | 128,258 |



| SHARES | COMPANY | VALUE |
|------------------|---|---------------------|
| 212,768 | e Mattel, Inc | \$ 3,376,628 |
| 11,600 | * MCBC Holdings, Inc | 289,536 |
| 26,813 | MDC Holdings, Inc | 778,650 |
| 25,203 | * Meritage Homes Corp | 1,087,509 |
| 96,116 | * Michael Kors Holdings Ltd | 6,413,821 |
| 39,893 | * Mohawk Industries, Inc | 7,514,245 |
| 21,655 | Morado Group, Inc | 1,078,419 |
| 2,602 | Nacco Industries, Inc (Class A) | 85,866 |
| 17,787 | * Nautilus, Inc | 253,465 |
| 9,751 | * New Home Co Inc | 89,904 |
| 293,370 | Newell Rubbermaid, Inc | 7,683,360 |
| 811,532 | Nike, Inc (Class B) | 62,414,926 |
| 2,019 | * NVR, Inc | 5,571,289 |
| 9,639 | Oxford Industries, Inc | 887,945 |
| 7,374 | * Perry Ellis International, Inc | 206,767 |
| 38,685 | Polaris Industries, Inc | 4,078,173 |
| 166,324 | Pulte Homes, Inc | 4,078,173 |
| 49,712 | PVH Corp | 7,631,786 |
| 37,030 | Ralph Lauren Corp | 4,998,309 |
| 27,706 | *,e Roku, Inc | 1,258,407 |
| 81,984 | | |
| 35,135 | * Skechers U.S.A., Inc (Class A) Steven Madden Ltd | 2,272,596 |
| 19,646 | e Sturm Ruger & Co, Inc | 1,899,047 |
| | | 1,064,813 |
| 3,027 | Superior Uniform Group, Inc | 63,446 8 522 584 |
| 180,891 | Tapestry, Inc * Taylor Marriage Hama Com | 8,523,584 |
| 64,027 27,570 | * Taylor Morrison Home Corp | 1,250,447 |
| 27,570 | *,e Tempur Sealy International, Inc | 1,347,346 |
| 90,305 | Toll Brothers, Inc | 3,184,154 |
| 21,857 | * TopBuild Corp | 1,623,538 |
| 92,669 | * TRI Pointe Homes, Inc | 1,313,120 |
| 32,244 | Tupperware Corp | 1,183,677 |
| 23,898 | *,e Turtle Beach Corp | 649,787 |
| 121,392 | *,e Under Armour, Inc | 2,274,886 |
| 132,079 | *,e Under Armour, Inc (Class A) * Unifi, Inc | 2,637,618 |
| 9,279 | | 279,947 |
| 8,832 | * Universal Electronics, Inc * Vers Durdley, Inc | 308,678 |
| 11,056 | * Vera Bradley, Inc | 146,934 |
| 210,216 | VF Corp | 19,354,587 |
| 38,038 | * Vista Outdoor, Inc | 617,737 |
| 44,253 | Whirlpool Corp | 5,801,568 |
| 20,888 | * William Lyon Homes, Inc | 455,985 |
| 55,856 | Wolverine World Wide, Inc | 1,976,185 |
| 16,971 | * Zagg, Inc | 252,868 |
| | TOTAL CONSUMER DURABLES & APPAREL | 255,011,475 |
| CONSUMER SERVI | ICES - 2.2% | |
| 37,025 | * Adtalem Global Education, Inc | 2,019,714 |
| 8,985 | * American Public Education, Inc | 396,239 |
| 159,840 | ARAMARK Holdings Corp | 6,427,166 |
| 40,429 | BBX Capital Corp | 352,541 |
| 50,820 | * Belmond Ltd. | 571,725 |
| 62 | * Biglari Holdings, Inc (A Shares) | 60,600 |
| 625 | * Biglari Holdings, Inc (B Shares) | 118,394 |
| | | |



| SHARES | COMPANY | VALUE |
|-------------------|--|----------------------|
| 11,284 | BJ's Restaurants, Inc | \$ 713,713 |
| 56,586 | Bloomin' Brands, Inc | 1,094,373 |
| 9,583 | * Bojangles', Inc | 126,016 |
| 49,052 | Boyd Gaming Corp | 1,832,092 |
| 38,164 | * Bright Horizons Family Solutions | 4,083,166 |
| 29,561 | e Brinker International, Inc | 1,394,392 |
| 380,569 | * Caesars Entertainment Corp | 4,300,430 |
| 6,499 | * Cambium Learning Group, Inc | 77,078 |
| 6,670 | Capella Education Co | 693,680 |
| 41,943 | * Career Education Corp | 771,751 |
| 261,127 | Carnival Corp | 15,469,164 |
| 14,703 | Carriage Services, Inc | 367,428 |
| 34,276 | * Carrols Restaurant Group, Inc | 497,002 |
| 11,016 | * Century Casinos, Inc | 89,780 |
| 25,859 | e Cheesecake Factory | 1,448,880 |
| 79,445 | * Chegg, Inc | 2,200,627 |
| 15,561 | * Chipotle Mexican Grill, Inc (Class A) | 6,748,183 |
| 25,535 | Choice Hotels International, Inc | 1,981,516 |
| 7,857 | Churchill Downs, Inc | 2,246,709 |
| 9,542 | * Chuy's Holdings, Inc | 302,004 |
| 12,748 | e Cracker Barrel Old Country Store, Inc | 1,867,518 |
| 80,854 | Darden Restaurants, Inc | 8,646,527 |
| 24,272 | * Dave & Buster's Entertainment, Inc | 1,192,969 |
| 11,445 | * Del Frisco's Restaurant Group, Inc | 97,855 |
| 18,560 | * Del Taco Restaurants, Inc | 240,166 |
| 52,667 | * Denny's Corp | 766,305 |
| 10,194 | DineEquity, Inc | 724,080 |
| 27,315 | Domino's Pizza, Inc | 7,174,558 |
| 40,921 | * Drive Shack, Inc | 253,710 |
| 55,189 | e Dunkin Brands Group, Inc | 3,842,810 |
| 12,724 | * El Pollo Loco Holdings, Inc | 147,598 |
| 41,788 | * Eldorado Resorts, Inc | 1,790,616 |
| 1,317 | *,e Empire Resorts, Inc | 18,240 |
| 112,787 14,165 | Extended Stay America, Inc * Fiesta Restaurant Group, Inc | 2,401,235 411,493 |
| 11,034 | * Golden Entertainment, Inc | 343,488 |
| 3,526 | Graham Holdings Co | 1,971,034 |
| 33,012 | * Grand Canyon Education, Inc | 3,846,888 |
| 128,727 | H&R Block, Inc | 3,238,771 |
| 11,648 | * Habit Restaurants, Inc | 147,930 |
| 60,718 | * Hilton Grand Vacations, Inc | 2,100,236 |
| 175,730 | Hilton Worldwide Holdings, Inc | 13,822,922 |
| 60,193 | * Houghton Mifflin Harcourt Co | 382,226 |
| 28,427 | Hyatt Hotels Corp | 2,223,844 |
| 62,864 | ILG, Inc | 2,158,121 |
| 70,296 | International Game Technology plc | 1,777,083 |
| 13,919 | International Speedway Corp (Class A) | 602,693 |
| 6,337 | * J Alexander's Holdings, Inc | 67,806 |
| 17,613 | Jack in the Box, Inc | 1,483,719 |
| 22,996 | * K12, Inc | 376,215 |
| 232,493 | Las Vegas Sands Corp | 16,716,247 |
| 32,035 | * Laureate Education, Inc | 474,438 |
| 11,522 | * Lindblad Expeditions Holdings, Inc | 152,551 |



| SHARES | COMPANY | VALUE |
|------------------|---------------------------------------|---------------|
| 189,797 | Marriott International, Inc (Class A) | \$ 24,263,648 |
| 13,008 | e Marriott Vacations Worldwide Corp | 1,549,383 |
| 511,115 | McDonald's Corp | 80,521,057 |
| 332,344 | MGM Resorts International | 10,425,631 |
| 6,193 | * Monarch Casino & Resort, Inc | 295,220 |
| 1,566 | Nathan's Famous, Inc | 153,860 |
| 10,355 | *,e Noodles & Co | 108,210 |
| 133,200 | * Norwegian Cruise Line Holdings Ltd | 6,663,996 |
| 15,702 | e Papa John's International, Inc | 658,856 |
| 52,037 | * Penn National Gaming, Inc | 1,667,786 |
| 31,139 | * Pinnacle Entertainment, Inc | 1,035,060 |
| 56,039 | Planet Fitness, Inc | 2,662,973 |
| 6,773 | * PlayAGS, Inc | 193,369 |
| 17,991 | * Potbelly Corp | 223,088 |
| 5,088 | RCI Hospitality Holdings, Inc | 165,004 |
| 7,530 | * Red Lion Hotels Corp | 94,125 |
| 18,546 | * Red Robin Gourmet Burgers, Inc | 877,226 |
| 44,070 | Red Rock Resorts, Inc | 1,557,434 |
| 28,824 | * Regis Corp | 503,267 |
| 109,305 | Royal Caribbean Cruises Ltd | 12,325,232 |
| 17,188 | Ruth's Chris Steak House, Inc | 497,593 |
| 35,669 | * Scientific Games Corp (Class A) | 1,713,895 |
| 40,162 | *,e SeaWorld Entertainment, Inc | 855,451 |
| 122,088 | Service Corp International | 4,804,163 |
| 89,123 | * ServiceMaster Global Holdings, Inc | 5,079,120 |
| 12,555 | *,e Shake Shack, Inc | 782,553 |
| 44,948 | e Six Flags Entertainment Corp | 2,919,373 |
| 22,829 | e Sonic Corp | 802,439 |
| 22,259 | * Sotheby's (Class A) | 1,182,176 |
| 10,246 | Speedway Motorsports, Inc | 180,842 |
| 878,660 | Starbucks Corp | 46,032,997 |
| 6,141 | * Strategic Education Inc | 723,655 |
| 47,176 | Texas Roadhouse, Inc (Class A) | 2,964,540 |
| 26,798 | Vail Resorts, Inc | 7,419,562 |
| 25,607 | * Weight Watchers International, Inc | 2,292,595 |
| 108,606 | Wendy's | 1,811,548 |
| 16,728 | Wingstop, Inc | 825,527 |
| 60,858 | Wyndham Hotels & Resorts, Inc | 3,529,764 |
| 60,858 | Wyndham Worldwide Corp | 2,806,771 |
| 66,077 | Wynn Resorts Ltd | 11,020,322 |
| 237,013 | Yum China Holdings, Inc | 8,551,429 |
| 209,468 | Yum! Brands, Inc | 16,608,718 |
| 12,793 | *,e Zoe's Kitchen, Inc | 124,732 |
| | TOTAL CONSUMER SERVICES | 407,320,445 |
| DIVERSIFIED FINA | | |
| 36,238 | Affiliated Managers Group, Inc | 5,798,442 |
| 19,777 | AG Mortgage Investment Trust | 386,245 |
| 265,786 | AGNC Investment Corp | 5,174,853 |
| 268,652 | Ally Financial, Inc | 7,189,128 |
| 464,643 | American Express Co | 46,241,271 |
| 95,902 | Ameriprise Financial, Inc | 13,970,044 |
| 720 (99 | | 7 0 20 455 |

95,902Ameriprise Financial, Inc739,688Annaly Capital Management, Inc

7,929,455



| SHARES | COMPANY | VALUE |
|---------|---|------------|
| 56,490 | Anworth Mortgage Asset Corp | \$ 284,710 |
| 94,443 | Apollo Commercial Real Estate Finance, Inc | 1,802,917 |
| 80,190 | Arbor Realty Trust, Inc | 911,760 |
| 19,022 | Ares Commercial Real Estate Corp | 268,591 |
| 26,408 | e Arlington Asset Investment Corp (Class A) | 277,812 |
| 31,053 | * ARMOUR Residential REIT, Inc | 738,130 |
| 26,604 | Artisan Partners Asset Management, Inc | 916,508 |
| 2,529 | e Associated Capital Group, Inc | 94,205 |
| 81,890 | * AXA Equitable Holdings, Inc | 1,800,761 |
| 12,970 | B. Riley Financial, Inc | 284,043 |
| 17,336 | Banco Latinoamericano de Exportaciones S.A. (Class E) | 412,077 |
| 605,791 | Bank of New York Mellon Corp | 32,391,645 |
| 165,247 | BGC Partners, Inc (Class A) | 1,774,753 |
| 79,816 | BlackRock, Inc | 40,128,292 |
| 59,848 | Blackstone Mortgage Trust, Inc | 1,983,363 |
| 65,997 | * Cannae Holdings, Inc | 1,204,445 |
| 310,292 | Capital One Financial Corp | 29,266,741 |
| 53,268 | Capstead Mortgage Corp | 445,853 |
| 71,593 | CBOE Holdings, Inc | 6,953,828 |
| 772,520 | Charles Schwab Corp | 39,444,871 |
| 6,774 | Cherry Hill Mortgage Investment Corp | 124,777 |
| 141,797 | Chimera Investment Corp | 2,708,323 |
| 221,473 | CME Group, Inc | 35,240,784 |
| 26,183 | Cohen & Steers, Inc | 1,096,806 |
| 51,400 | Colony Credit Real Estate, Inc | 1,092,764 |
| 15,789 | *,e Cowen Group, Inc | 247,887 |
| 8,107 | *,e Credit Acceptance Corp | 3,109,845 |
| 110,847 | CYS Investments, Inc | 810,292 |
| 2,763 | Diamond Hill Investment Group, Inc | 529,778 |
| 226,844 | Discover Financial Services | 16,198,930 |
| 19,065 | * Donnelley Financial Solutions, Inc | 396,552 |
| 50,081 | Dynex Capital, Inc | 333,039 |
| 172,014 | * E*TRADE Financial Corp | 10,288,157 |
| 68,317 | Eaton Vance Corp | 3,629,682 |
| 27,220 | * Elevate Credit, Inc | 253,690 |
| 14,043 | *,e Encore Capital Group, Inc | 506,952 |
| 20,701 | * Enova International, Inc | 641,731 |
| 25,358 | Evercore Partners, Inc (Class A) | 2,865,454 |
| 26,209 | Exantas Capital Corp | 274,932 |
| 28,844 | *,e Ezcorp, Inc (Class A) | 330,264 |
| 23,810 | Factset Research Systems, Inc | 4,794,382 |
| 59,770 | Federated Investors, Inc (Class B) | 1,446,434 |
| 86,345 | * FGL Holdings | 778,832 |
| 27,184 | FirstCash, Inc | 2,207,341 |
| 205,399 | Franklin Resources, Inc | 7,049,294 |
| 21,672 | e Gain Capital Holdings, Inc | 147,586 |
| 2,529 | GAMCO Investors, Inc (Class A) | 61,935 |
| 227,137 | Goldman Sachs Group, Inc | 53,929,138 |
| 24,702 | Granite Point Mortgage Trust, Inc | 469,338 |
| 8,967 | Great Ajax Corp | 119,889 |
| 29,997 | * Green Dot Corp | 2,379,362 |
| 23,652 | e Greenhill & Co, Inc | 773,420 |
| 7,789 | Hamilton Lane, Inc | 381,427 |



| SHARES | COMPANY | VALUE |
|------------------|--|-----------------------|
| 15,400 | Houlihan Lokey, Inc | \$ 757,064 |
| 44,615 | Interactive Brokers Group, Inc (Class A) | 2,670,654 |
| 369,997 | IntercontinentalExchange Group, Inc | 27,346,478 |
| 10,938 | * INTL FCStone, Inc | 586,167 |
| 255,871 | Invesco Ltd | 6,905,958 |
| 66,133 | Invesco Mortgage Capital, Inc | 1,097,147 |
| 19,357 | Investment Technology Group, Inc | 428,758 |
| 191,382 | Jefferies Financial Group, Inc | 4,641,014 |
| 5,996 | KKR Real Estate Finance Trust, Inc | 124,237 |
| 44,989 | Ladder Capital Corp | 719,374 |
| 69,780 | Ladenburg Thalmann Financial Services, Inc | 236,554 |
| 80,327 | Lazard Ltd (Class A) | 4,361,756 |
| 49,924 | Legg Mason, Inc | 1,703,906 |
| 226,272 | * LendingClub Corp | 932,241 |
| 54,799 | LPL Financial Holdings, Inc | 3,632,626 |
| 24,005 | MarketAxess Holdings, Inc | 4,651,449 |
| 3,292 | Marlin Business Services Corp | 101,394 |
| 298,452 | MFA Mortgage Investments, Inc | 2,402,539 |
| 24,039 | Moelis & Co | 1,528,880 |
| 107,778 | Moody's Corp | 18,442,971 |
| 814,169 | Morgan Stanley | 41,164,385 |
| 13,425 | Morningstar, Inc | 1,772,100 |
| 57,040 | MSCI, Inc (Class A) | 9,479,478 |
| 26,768 | MTGE Investment Corp | 536,698 |
| 73,541 | NASDAQ OMX Group, Inc | 6,721,647 |
| 163,878 | Navient Corp | 2,164,828 |
| 11,469 | Nelnet, Inc (Class A) | 674,148 |
| 224,028 | New Residential Investment Corp | 4,007,861 |
| 62,301 | New York Mortgage Trust, Inc | 386,889 |
| 17,297 | *,†,m NewStar Financial, Inc | 8,515 |
| 136,486 | Northern Trust Corp | 14,907,001 |
| 79,261 | OM Asset Management plc | 1,129,469 |
| 34,049 | * On Deck Capital, Inc | 232,895 |
| 59,465 | * OneMain Holdings, Inc | 1,977,211 |
| 5,171 | Oppenheimer Holdings, Inc | 152,803 |
| 43,241 | Orchid Island Capital, Inc | 351,549 |
| 38,753 | PennyMac Mortgage Investment Trust | 747,545 |
| 12,455 | Pico Holdings, Inc | 150,706 |
| 15,512 | Piper Jaffray Cos | 1,199,853 |
| 21,438 | PJT Partners, Inc | 1,290,782 |
| 26,858 | *,e PRA Group, Inc | 1,052,834 |
| 9,183 | Pzena Investment Management, Inc (Class A) | 89,534 |
| 83,463 | Raymond James Financial, Inc | 7,644,376 |
| 57,143 | Redwood Trust, Inc * Regional Management Corp | 960,574 |
| 6,102 162,963 | S&P Global, Inc | 202,403 32,664,304 |
| 15,919 | * Safeguard Scientifics, Inc | 181,477 |
| 77,334 | Santander Consumer USA Holdings, Inc | 1,487,906 |
| 88,545 | Santander Consumer USA Holdings, inc SEI Investments Co | 5,307,387 |
| 3,516 | Silvercrest Asset Management Group, Inc | 61,354 |
| 300,600 | * SLM Corp | 3,393,774 |
| 235,663 | State Street Corp | 20,811,400 |
| 43,384 | Stifel Financial Corp | 2,391,760 |
| 15,501 | | 2,571,700 |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 490,213 | Synchrony Financial | \$ 14,186,764 |
| 151,155 | T Rowe Price Group, Inc | 17,999,537 |
| 183,348 | TD Ameritrade Holding Corp | 10,478,338 |
| 15,318 | TPG RE Finance Trust, Inc | 315,857 |
| 135,635 | Two Harbors Investment Corp | 2,102,343 |
| 24,783 | Virtu Financial, Inc | 499,378 |
| 4,018 | Virtus Investment Partners, Inc | 535,399 |
| 111,071 | Voya Financial, Inc | 5,611,307 |
| 48,270 | e Waddell & Reed Financial, Inc (Class A) | 999,672 |
| 25,006 | Western Asset Mortgage Capital Corp | 276,816 |
| 5,694 | Westwood Holdings Group, Inc | 332,359 |
| 67,611 | WisdomTree Investments, Inc | 590,920 |
| 3,416 | * World Acceptance Corp | 341,293 |
| 11,796 | ZAIS Financial Corp | 196,993 |
| | TOTAL DIVERSIFIED FINANCIALS | 706,337,349 |
| ENERGY - 5.9% | | |
| 101,818 | * Abraxas Petroleum Corp | 264,727 |
| 1,000 | Adams Resources & Energy, Inc | 40,000 |
| 60,483 | * Alta Mesa Resources, Inc | 365,317 |
| 333,672 | Anadarko Petroleum Corp | 24,408,107 |
| 91,408 | Andeavor | 13,716,684 |
| 165,001 | * Antero Resources Corp | 3,389,121 |
| 245,160 | Apache Corp | 11,277,360 |
| 49,815 | * Apergy Corp | 2,042,415 |
| 31,598 | *,e Approach Resources, Inc | 72,675 |
| 12,791 | Arch Coal, Inc | 1,081,991 |
| 89,208 | Archrock, Inc | 1,217,689 |
| 17,854 | * Ardmore Shipping Corp | 120,514 |
| 271,586 | Baker Hughes a GE Co | 9,391,444 |
| 57,840 | * Basic Energy Services, Inc | 652,435 |
| 13,261 | * Bonanza Creek Energy, Inc | 493,309 |
| 57,752 | * Bristow Group, Inc | 807,373 |
| 46,151 | * C&J Energy Services, Inc | 1,073,472 |
| 302,034 | Cabot Oil & Gas Corp | 7,097,799 |
| 14,477 | * Cactus, Inc | 473,687 |
| 28,426 | *,e California Resources Corp * Callon Petroleum Co | 1,034,991 |
| 133,621 18,646 | | 1,437,762 |
| | *,e CARBO Ceramics, Inc * Carrizo Oil & Gas. Inc | 173,967 |
| 53,419 117,024 | Carrizo Oil & Gas, Inc Centennial Resource Development, Inc | 1,505,347 |
| 134,408 | * Cheniere Energy, Inc | 2,101,751 8,534,908 |
| 576,495 | *,e Chesapeake Energy Corp | 2,721,056 |
| 1,238,600 | Chevron Corp | 156,398,022 |
| 58,801 | Cimarex Energy Co | 5,797,779 |
| 73,012 | * Clean Energy Fuels Corp | 208,084 |
| 52,072 | * Cloud Peak Energy, Inc | 135,908 |
| 136,081 | * CNX Resources Corp | 2,215,399 |
| 124,749 | * Concho Resources, Inc | 18,194,642 |
| 760,768 | ConocoPhillips | 54,904,627 |
| 16,824 | * CONSOL Energy, Inc | 700,383 |
| 53,203 | * Continental Resources, Inc | 3,398,076 |
| 19,149 | *,e Covia Holdings Corp | 345,256 |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------------------|
| 9,670 | e CVR Energy, Inc | \$ 379,934 |
| 54,642 | Delek US Holdings, Inc | 2,913,511 |
| 287,499 | * Denbury Resources, Inc | 1,296,620 |
| 335,611 | * Devon Energy Corp | 15,105,851 |
| 53,411 | DHT Holdings, Inc | 226,997 |
| 39,673 | *,e Diamond Offshore Drilling, Inc | 761,722 |
| 62,945 | Diamondback Energy, Inc | 8,305,593 |
| 14,519 | * Dorian LPG Ltd | 123,411 |
| 22,512 | * Dril-Quip, Inc | 1,160,494 |
| 11,289 | * Earthstone Energy, Inc | 109,955 |
| 58,591 | * Eclipse Resources Corp | 94,332 |
| 58,074 | * Energen Corp | 4,307,929 |
| 19,082 | * Energy XXI Gulf Coast, Inc | 170,784 |
| 376,326 | EOG Resources, Inc | 48,523,474 |
| 80,713 | *,e EP Energy Corp | 173,533 |
| 170,029 | EQT Corp | 8,447,041 |
| 14,655 | * Era Group, Inc | 207,075 |
| 19,088 | Evolution Petroleum Corp | 205,196 |
| 19,250 | * Exterran Corp | 533,610 |
| 71,970 | *,e Extraction Oil & Gas, Inc | 1,088,186 |
| 2,755,152 | d Exxon Mobil Corp | 224,572,440 |
| 55,437 | * Forum Energy Technologies, Inc | 728,997 |
| 30,866 | e Frank's International NV | 260,200 |
| 48,009 | e Frontline Ltd | 245,326 |
| 14,414 | * FTS International, Inc | 172,968 |
| 31,694 | GasLog Ltd | 534,044 |
| 57,014 | Golar LNG Ltd | 1,482,934 |
| 55,698 | Green Plains Renewable Energy, Inc | 924,587 |
| 106,013 | * Gulfport Energy Corp | 1,220,210 |
| 112,598 | *,e Halcon Resources Corp | 440,258 |
| 7,976 | Hallador Energy Co | 55,912 |
| 557,887 | Halliburton Co | 23,665,567 |
| 94,419 | * Helix Energy Solutions Group, Inc | 945,134 |
| 74,079 | Helmerich & Payne, Inc | 4,544,747 |
| 173,433 | Hess Corp | 11,382,408 |
| 73,725 | * HighPoint Resources Corp | 482,161 |
| 105,513 | HollyFrontier Corp | 7,869,160 |
| 26,120 | * Independence Contract Drilling, Inc | 105,264 |
| 16,510 | * International Seaways, Inc | 359,423 |
| 6,856 | * ION Geophysical Corp | 175,514 |
| 341 | * Isramco, Inc | 40,238 |
| 73,785 | *,e Jagged Peak Energy, Inc | 1,055,125 |
| 32,812 | * Keane Group, Inc | 462,977 |
| 8,313 | * Key Energy Services, Inc | 139,326 |
| 1,219,970 | Kinder Morgan, Inc | 21,691,067 |
| 136,699 | * Kosmos Energy LLC * Larada Patralaum Haldings, Inc. | 1,036,178 |
| 111,357 | * Laredo Petroleum Holdings, Inc * a. Liberty Oilfield Services, Inc | 1,037,847 |
| 8,330 51 346 | *,e Liberty Oilfield Services, Inc | 163,268 |
| 51,346 | *,e Lilis Energy, Inc * e Mammoth Energy Services Inc | 240,813 |
| 5,084 546,079 | *,e Mammoth Energy Services, Inc Marathon Oil Corp | 189,226 11 533 188 |
| 296,666 | Marathon Oil Corp Marathon Petroleum Corp | 11,533,188 23,979,513 |
| 57,431 | * Matador Resources Co | 1,923,938 |
| 57,451 | | 1,723,938 |



| SHARES | COMPANY | VALUE |
|-----------------|---|--------------------|
| 14,810 | * Matrix Service Co | \$ 295,460 |
| 120,508 | * McDermott International, Inc | 2,170,349 |
| 6,368 | * Midstates Petroleum Co, Inc | 83,484 |
| 104,440 | Murphy Oil Corp | 3,473,674 |
| 199,839 | Nabors Industries Ltd | 1,195,037 |
| 245,145 | National Oilwell Varco, Inc | 11,918,950 |
| 6,634 | * Natural Gas Services Group, Inc | 146,611 |
| 6,346 | *,e NCS Multistage Holdings, Inc | 100,648 |
| 123,591 | * Newfield Exploration Co | 3,549,534 |
| 52,482 | * Newpark Resources, Inc | 579,926 |
| 5,502 | * Nine Energy Service, Inc | 160,713 |
| 178,394 | * Noble Corp plc | 1,041,821 |
| 304,521 | Noble Energy, Inc | 10,990,163 |
| 61,926 | e Nordic American Tanker Shipping | 139,333 |
| 69,166 | *,e Northern Oil And Gas, Inc | 257,298 |
| 178,965 | * Oasis Petroleum, Inc | 2,186,952 |
| 493,556 | Occidental Petroleum Corp | 41,424,155 |
| 34,302 | * Ocean Rig UDW, Inc | 961,828 |
| 57,947 | Oceaneering International, Inc | 1,585,430 |
| 32,391 | * Oil States International, Inc | 1,130,446 |
| 262,065 | Oneok, Inc | 18,459,859 |
| 26,680 | * Overseas Shipholding Group, Inc | 96,048 |
| 10,195 | Panhandle Oil and Gas, Inc (Class A) | 207,978 |
| 18,649 | * Par Pacific Holdings, Inc | 326,544 |
| 165,844 | * Parsley Energy, Inc | 5,212,477 |
| 138,811 | Patterson-UTI Energy, Inc | 2,387,549 |
| 70,183 | PBF Energy, Inc | 3,277,546 |
| 42,189 | * PDC Energy, Inc | 2,657,063 |
| 51,244 | Peabody Energy Corp | 2,177,358 |
| 8,303 | * Penn Virginia Corp | 701,770 |
| 5,035 | * PHI, Inc | 41,841 |
| 270,036 | Phillips 66 | 33,306,240 |
| 52,631 | * Pioneer Energy Services Corp | 173,682 |
| 108,213 | Pioneer Natural Resources Co | 20,481,475 |
| 33,899 | * ProPetro Holding Corp | 557,300 |
| 158,924 | * Questar Market Resources, Inc | 1,651,220 |
| 139,228 | e Range Resources Corp | 2,148,288 |
| 55,628 | *,e Renewable Energy Group, Inc | 948,457 |
| 16,445 3,235 | *,e Resolute Energy Corp * Rex American Resources Corp | 505,519 249,095 |
| 9,517 | * RigNet, Inc | 117,059 |
| 63,411 | * Ring Energy, Inc | 783,760 |
| 69,709 | * Rowan Cos plc | 1,009,386 |
| 35,391 | e RPC, Inc | 523,787 |
| 47,090 | *,e Sanchez Energy Corp | 209,551 |
| 22,704 | * SandRidge Energy, Inc | 370,529 |
| 899,233 | Schlumberger Ltd | 60,716,212 |
| 194,803 | Scorpio Tankers, Inc | 418,826 |
| 19,980 | * SEACOR Holdings, Inc | 1,054,345 |
| 8,519 | * SEACOR Marine Holdings, Inc | 215,531 |
| 52,997 | * Select Energy Services, Inc | 809,794 |
| 50,133 | SemGroup Corp | 1,260,845 |
| 50,121 | e Ship Finance International Ltd | 729,261 |
| -) | 1 | |



| SHARES | COMPANY | VALUE |
|------------------|---|---------------|
| 3,621 | * SilverBow Resources, Inc | \$ 110,332 |
| 72,606 | SM Energy Co | 1,997,391 |
| 15,814 | *,e Smart Sand, Inc | 91,721 |
| 49,453 | *,e Solaris Oilfield Infrastructure, Inc | 775,918 |
| 384,595 | * Southwestern Energy Co | 1,976,818 |
| 159,888 | * SRC Energy, Inc | 1,809,932 |
| 104,475 | * Superior Energy Services | 1,028,034 |
| 11,542 | * Talos Energy, Inc | 428,670 |
| 140,955 | Targa Resources Investments, Inc | 7,198,572 |
| 33,452 | e Teekay Corp | 233,160 |
| 108,417 | e Teekay Tankers Ltd (Class A) | 102,834 |
| 48,249 | *,e Tellurian, Inc | 376,825 |
| 76,754 | * Tetra Technologies, Inc | 330,810 |
| 15,289 | *,e Tidewater, Inc | 524,871 |
| 285,710 | *,e Transocean Ltd (NYSE) | 3,677,088 |
| 37,847 | * Unit Corp | 942,390 |
| 78,040 | *,e Uranium Energy Corp | 128,766 |
| 48,687 | e US Silica Holdings Inc | 1,312,602 |
| 280,524 | Valero Energy Corp | 33,200,015 |
| 64,054 | * W&T Offshore, Inc | 444,535 |
| 639,254 | *,e Weatherford International Ltd | 2,167,071 |
| 59,270 | * Whiting Petroleum Corp | 2,942,756 |
| 29,200 | * WildHorse Resource Development Corp | 640,356 |
| 542,664 | Williams Cos, Inc | 16,144,254 |
| 41,030 | World Fuel Services Corp | 1,141,865 |
| 248,246 | * WPX Energy, Inc | 4,659,577 |
| | TOTAL ENERGY | 1,107,154,453 |
| FOOD & STAPLES I | RETAILING - 0.9% | |
| 15,822 | Andersons, Inc | 557,726 |
| 23,836 | Casey's General Stores, Inc | 2,607,182 |
| 10,953 | * Chefs' Warehouse Holdings, Inc | 295,183 |
| 9,040 | Ingles Markets, Inc (Class A) | 268,940 |
| 550,242 | Kroger Co | 15,957,018 |
| 11,075 | * Natural Grocers by Vitamin C | 146,965 |
| 74,257 | * Performance Food Group Co | 2,662,113 |
| 14,522 | Pricesmart, Inc | 1,187,174 |
| 720,996 | *,e Rite Aid Corp | 1,449,202 |
| 17,098 | * Smart & Final Stores, Inc | 100,878 |
| 22,898 | Spartan Stores, Inc | 548,636 |
| 98,907 | * Sprouts Farmers Market, Inc | 2,125,511 |
| 23,576 | *,e SUPERVALU, Inc | 761,976 |
| 306,703 | Sysco Corp | 20,613,509 |
| 33,150 | * United Natural Foods, Inc | 1,067,430 |
| 135,280 | * US Foods Holding Corp | 4,573,817 |
| 4,530 | Village Super Market (Class A) | 121,993 |
| 547,241 | Walgreens Boots Alliance, Inc | 37,004,436 |
| 928,107 | Walmart, Inc | 82,814,988 |
| 8,591 | Weis Markets, Inc | 439,258 |
| | TOTAL FOOD & STAPLES RETAILING | 175,303,935 |

FOOD, BEVERAGE & TOBACCO - 3.8%

74,793 *,e 22nd Century Group, Inc

186,982



| SHARES | COMPANY | VALUE |
|-----------|-------------------------------------|-------------|
| 1,581 | Alico, Inc | \$ 50,592 |
| 1,222,403 | Altria Group, Inc | 71,730,608 |
| 357,756 | Archer Daniels Midland Co | 17,265,305 |
| 38,015 | e B&G Foods, Inc (Class A) | 1,193,671 |
| 5,283 | * Boston Beer Co, Inc (Class A) | 1,452,561 |
| 36,595 | Brown-Forman Corp | 1,949,416 |
| 180,390 | Brown-Forman Corp (Class B) | 9,600,356 |
| 92,748 | Bunge Ltd | 6,411,669 |
| 15,105 | e Calavo Growers, Inc | 1,397,212 |
| 30,689 | * Cal-Maine Foods, Inc | 1,381,005 |
| 112,749 | e Campbell Soup Co | 4,611,434 |
| 47,721 | *,e Castle Brands, Inc | 58,697 |
| 2,626 | Coca-Cola Bottling Co Consolidated | 381,085 |
| 2,500,691 | Coca-Cola Co | 116,607,221 |
| 248,730 | ConAgra Foods, Inc | 9,130,878 |
| 101,546 | Constellation Brands, Inc (Class A) | 21,348,016 |
| 283,718 | Costco Wholesale Corp | 62,051,964 |
| 8,358 | * Craft Brewers Alliance, Inc | 165,488 |
| 97,213 | * Darling International, Inc | 1,953,009 |
| 102,917 | Dean Foods Co | 1,010,645 |
| 6,862 | * Farmer Bros Co | 197,969 |
| 128,053 | Flowers Foods, Inc | 2,612,281 |
| 21,800 | Fresh Del Monte Produce, Inc | 791,340 |
| 13,880 | * Freshpet, Inc | 402,520 |
| 378,786 | General Mills, Inc | 17,446,883 |
| 64,142 | * Hain Celestial Group, Inc | 1,824,198 |
| 89,895 | Hershey Co | 8,828,588 |
| 178,526 | e Hormel Foods Corp | 6,421,580 |
| 62,496 | * Hostess Brands, Inc | 875,569 |
| 47,532 | Ingredion, Inc | 4,814,992 |
| 8,896 | J&J Snack Foods Corp | 1,289,564 |
| 69,516 | J.M. Smucker Co | 7,724,618 |
| 5,244 | John B. Sanfilippo & Son, Inc | 403,106 |
| 158,024 | Kellogg Co | 11,224,445 |
| 116,386 | Keurig Dr Pepper, Inc | 2,794,428 |
| 394,821 | Kraft Heinz Co | 23,787,965 |
| 97,318 | Lamb Weston Holdings, Inc | 6,838,536 |
| 12,827 | Lancaster Colony Corp | 1,860,300 |
| 15,115 | * Landec Corp | 211,610 |
| 4,909 | Limoneira Co | 133,819 |
| 77,638 | McCormick & Co, Inc | 9,125,570 |
| 7,916 | e MGP Ingredients, Inc | 649,666 |
| 109,706 | Molson Coors Brewing Co (Class B) | 7,350,302 |
| 934,263 | Mondelez International, Inc | 40,528,329 |
| 263,326 | * Monster Beverage Corp | 15,804,827 |
| 6,956 | National Beverage Corp | 733,928 |
| 923,281 | PepsiCo, Inc | 106,177,315 |
| 1,010,852 | Philip Morris International, Inc | 87,236,528 |
| 31,849 | * Pilgrim's Pride Corp | 567,549 |
| 71,893 | Pinnacle Foods, Inc | 4,775,133 |
| 41,559 | * Post Holdings, Inc | 3,597,347 |
| 17,194 | * Primo Water Corp | 301,755 |
| 13,113 | e Sanderson Farms, Inc | 1,322,184 |
| - , | <i>,</i> | -,,, |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 152 | Seaboard Corp | \$ 552,976 |
| 4,225 | * Seneca Foods Corp | 113,864 |
| 37,098 | * Simply Good Foods Co | 618,795 |
| 17,233 | e Tootsie Roll Industries, Inc | 515,267 |
| 32,688 | * TreeHouse Foods, Inc | 1,552,353 |
| 2,787 | Turning Point Brands, Inc | 93,253 |
| 186,199 | Tyson Foods, Inc (Class A) | 10,734,372 |
| 16,442 | Universal Corp | 1,136,142 |
| 63,451 | e Vector Group Ltd | 1,170,671 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 725,080,251 |
| HEALTH CARE E | QUIPMENT & SERVICES - 6.1% | |
| 8,642 | *,e AAC Holdings, Inc | 89,790 |
| 13,292 | Abaxis, Inc | 1,103,236 |
| 1,117,024 | Abbott Laboratories | 73,209,753 |
| 26,986 | * Abiomed, Inc | 9,567,347 |
| 50,952 | * Acadia Healthcare Co, Inc | 2,011,585 |
| 79,763 | * Accuray, Inc | 307,088 |
| 5,061 | * Addus HomeCare Corp | 334,785 |
| 207,143 | Aetna Inc | 39,023,670 |
| 51,735 | * Align Technology, Inc | 18,451,288 |
| 106,988 | * Allscripts Healthcare Solutions, Inc | 1,309,533 |
| 17,157 | * Amedisys, Inc | 1,606,410 |
| 7,602 | *,e American Renal Associates Holdings, Inc | 122,316 |
| 102,484 | AmerisourceBergen Corp | 8,386,266 |
| 30,932 | * AMN Healthcare Services, Inc | 1,871,386 |
| 22,563 | * Angiodynamics, Inc | 476,982 |
| 8,790 | * Anika Therapeutics, Inc | 351,864 |
| 80,493 | * Antares Pharma, Inc | 214,916 |
| 164,709 | Anthem, Inc | 41,671,377 |
| 15,861 | * Apollo Medical Holdings, Inc | 383,519 |
| 27,085 | * athenahealth, Inc | 4,081,980 |
| 19,168 | * AtriCure, Inc | 549,163 |
| 924 | Atrion Corp | 635,712 |
| 27,798 | * Avanos Medical, Inc | 1,534,450 |
| 21,374 | * AxoGen, Inc | 960,227 |
| 318,170 | Baxter International, Inc | 23,051,416 |
| 171,921 | Becton Dickinson & Co | 43,043,861 |
| 69,052 23,907 | * BioScrip, Inc * BioTelemetry Inc | 182,988 1,255,117 |
| 899,627 | * BioTelemetry, Inc* Boston Scientific Corp | 30,236,463 |
| 123,569 | * Brookdale Senior Living, Inc | 1,185,027 |
| 21,488 | Cantel Medical Corp | 1,183,027 |
| 21,488 | * Capital Senior Living Corp | 210,020 |
| 203,712 | Cardinal Health, Inc | 10,175,414 |
| 18,767 | * Cardiovascular Systems, Inc | 711,832 |
| 42,185 | * Castlight Health, Inc | 139,210 |
| 130,164 | * Centene Corp | 16,964,274 |
| 203,275 | * Cerner Corp | 12,619,312 |
| 67,628 | * Cerus Corp | 501,123 |
| 9,270 | Chemed Corp | 2,929,598 |
| 152,129 | Cigna Corp | 27,294,985 |
| 9,256 | * Civitas Solutions, Inc | 151,336 |
| - , 0 | <i>'</i> | ,200 |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 6,912 | e Computer Programs & Systems, Inc | \$ 215,654 |
| 23,125 | Conmed Corp | 1,711,250 |
| 30,835 | Cooper Cos, Inc | 8,032,517 |
| 6,574 | * Corvel Corp | 377,019 |
| 26,638 | * Cotiviti Holdings, Inc | 1,189,120 |
| 22,489 | * Cross Country Healthcare, Inc | 263,796 |
| 18,522 | * CryoLife, Inc | 551,956 |
| 16,248 | *,e CryoPort, Inc | 239,820 |
| 7,715 | * Cutera, Inc | 308,600 |
| 657,871 | CVS Health Corp | 42,669,513 |
| 18,660 | * CytoSorbents Corp | 223,920 |
| 398,636 | Danaher Corp | 40,892,081 |
| 88,396 | * DaVita, Inc | 6,212,471 |
| 145,080 | Dentsply Sirona, Inc | 6,979,799 |
| 58,686 | * DexCom, Inc | 5,582,799 |
| 35,511 | * Diplomat Pharmacy, Inc | 737,919 |
| 138,109 | * Edwards Lifesciences Corp | 19,673,627 |
| 60,991 | Encompass Health Corp | 4,612,749 |
| 45,122 | * Endologix, Inc | 229,671 |
| 34,076 | Ensign Group, Inc | 1,229,121 |
| 75,533 | * Envision Healthcare Corp | 3,343,091 |
| 60,146 | *,e Evolent Health, Inc | 1,214,949 |
| 366,323 | * Express Scripts Holding Co | 29,108,026 |
| 3,477 | * FONAR Corp | 90,750 |
| 28,572 | * Genesis Health Care, Inc | 43,144 |
| 29,414 | *,e GenMark Diagnostics, Inc | 196,486 |
| 30,423 | *,e Glaukos Corp | 1,265,901 |
| 45,408 | * Globus Medical, Inc | 2,337,604 |
| 33,656 | * Haemonetics Corp | 3,286,172 |
| 182,382 | HCA Holdings, Inc | 22,657,316 |
| 38,706 | * HealthEquity, Inc | 2,922,303 |
| 15,694 | HealthStream, Inc | 440,688 |
| 100,831 | * Henry Schein, Inc | 8,006,990 |
| 3,805 | * Heska Corp | 381,451 |
| 40,687 | Hill-Rom Holdings, Inc | 3,832,715 |
| 48,845 | * HMS Holdings Corp | 1,168,861 |
| 169,344 | * Hologic, Inc | 7,266,551 |
| 89,739 | Humana, Inc | 28,194,199 |
| 9,926 | * ICU Medical, Inc | 2,846,777 |
| 55,729 | * Idexx Laboratories, Inc | 13,649,704 |
| 11,247 | * Inogen Inc | 2,240,965 |
| 37,208 | *,e Inovalon Holdings, Inc | 396,265 |
| 17,311 | *,e Inspire Medical Systems, Inc * Insulet Corp | 775,533 |
| 40,170 26,976 | * Integer Holding Corp | 3,340,537 |
| 46,147 | * Integra LifeSciences Holdings Corp | 1,927,435 |
| 40,147 4,002 | * IntriCon Corp | 2,876,343 232,516 |
| 72,282 | * Intuitive Surgical, Inc | 36,732,990 |
| 23,217 | Invacare Corp | 414,423 |
| 15,211 | * iRhythm Technologies, Inc | 1,149,191 |
| 23,945 | * K2M Group Holdings, Inc | 487,760 |
| 63,750 | * Laboratory Corp of America Holdings | 11,177,925 |
| 19,163 | * Lantheus Holdings, Inc | 276,905 |
| 17,105 | | 2,0,900 |



| SHARES | COMPANY | VALUE |
|------------------|--|--------------------|
| 8,430 | LeMaitre Vascular, Inc | \$ 303,480 |
| 19,496 | * LHC Group, Inc | 1,678,216 |
| 22,129 | * LifePoint Hospitals, Inc | 1,433,959 |
| 30,530 | * LivaNova plc | 3,362,269 |
| 15,743 | * Magellan Health Services, Inc | 1,145,303 |
| 28,662 | * Masimo Corp | 2,849,576 |
| 131,832 | McKesson Corp | 16,558,099 |
| 36,728 | * Medidata Solutions, Inc | 2,729,258 |
| 65,625 | * MEDNAX, Inc | 2,808,094 |
| 876,933 | Medtronic plc | 79,125,664 |
| 23,987 | Meridian Bioscience, Inc | 378,995 |
| 38,815 | * Merit Medical Systems, Inc | 2,107,654 |
| 39,409 | * Molina Healthcare, Inc | 4,102,083 |
| 9,809 | *,e NantHealth, Inc | 31,683 |
| 6,883 | National Healthcare Corp | 496,127 |
| 6,001 | National Research Corp | 227,738 |
| 18,890 | * Natus Medical, Inc | 689,485 |
| 36,844 | * Neogen Corp | 3,035,946 |
| 22,050 | * Nevro Corp | 1,240,533 |
| 46,935 | * Novocure Ltd | 1,595,790 |
| 29,923 | * NuVasive, Inc | 1,737,030 |
| 9,106 | * Nuvectra Corp | 142,782 |
| 37,603 | * NxStage Medical, Inc | 1,055,516 |
| 22,201 | * Omnicell, Inc | 1,320,960 |
| 33,121 | * OraSure Technologies, Inc | 556,102 |
| 10,486 | * Orthofix International NV | 634,298 |
| 68,797 | Owens & Minor, Inc | 1,298,199 |
| 12,394 | * Oxford Immunotec Global plc | 162,485 |
| 48,786 | e Patterson Cos, Inc | 1,196,233 |
| 21,621 | * Penumbra, Inc | 3,075,587 |
| 4,234 | *,e PetIQ, Inc | 116,012 |
| 36,139 | * Premier, Inc | 1,351,599 |
| 7,666 | * Providence Service Corp | 537,233 |
| 6,493 | *,e Pulse Biosciences, Inc | 86,746 |
| 30,773 | * Quality Systems, Inc | 619,460 |
| 88,005 | Quest Diagnostics, Inc | 9,479,899 |
| 20,948 | * Quidel Corp | 1,421,531 |
| 55,655 | * R1 RCM, Inc * RadNet Inc | 446,353 |
| 20,627 | Tradit (etg. inte | 276,402 |
| 90,080 20,766 | Resmed, Inc *,e Rockwell Medical, Inc | 9,528,662 |
| 29,766 22,692 | * RTI Biologics, Inc | 120,850 104,383 |
| 93,702 | * Select Medical Holdings Corp | 1,949,002 |
| 43,366 | *,e Senseonics Holdings, Inc | 1,949,002 |
| 7,856 | * Sientra, Inc | 160,812 |
| 5,924 | Simulations Plus, Inc | 100,812 |
| 23,114 | * Staar Surgical Co | 713,067 |
| 51,232 | STERIS Plc | 5,864,527 |
| 221,457 | Stryker Corp | 36,152,855 |
| 23,513 | *,e Surgery Partners, Inc | 355,046 |
| 8,004 | * SurModics, Inc | 470,635 |
| 11,596 | * Tabula Rasa HealthCare, Inc | 675,351 |
| 7,920 | *,e Tactile Systems Technology, Inc | 380,714 |



| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| 28,793 | *,e Tandem Diabetes Care, Inc | \$ 793,535 |
| 39,731 | *,e Teladoc, Inc | 2,377,900 |
| 29,478 | Teleflex, Inc | 8,038,945 |
| 57,657 | * Tenet Healthcare Corp | 2,169,633 |
| 37,337 | * Tivity Health, Inc | 1,258,257 |
| 100,908 | *,e TransEnterix, Inc | 539,858 |
| 13,646 | * Triple-S Management Corp (Class B) | 484,569 |
| 622,913 | UnitedHealth Group, Inc | 157,734,030 |
| 56,102 | Universal Health Services, Inc (Class B) | 6,850,054 |
| 7,242 | US Physical Therapy, Inc | 758,600 |
| 1,453 | Utah Medical Products, Inc | 140,941 |
| 22,170 | * Varex Imaging Corp | 847,781 |
| 60,537 | * Varian Medical Systems, Inc | 6,988,997 |
| 77,057 | * Veeva Systems, Inc | 5,827,821 |
| 20,213 | *,e ViewRay, Inc | 240,939 |
| 20,653 | * Vocera Communications, Inc | 623,308 |
| 28,268 | * WellCare Health Plans, Inc | 7,559,429 |
| 50,671 | West Pharmaceutical Services, Inc | 5,556,075 |
| 61,013 | *,e Wright Medical Group NV | 1,551,561 |
| 130,694 | Zimmer Biomet Holdings, Inc | 16,404,711 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 1,152,016,604 |
| HOUSEHOLD & PI | ERSONAL PRODUCTS - 1.4% | |
| 6,027 | * Central Garden & Pet Co | 260,186 |
| 20,733 | * Central Garden and Pet Co (Class A) | 831,808 |
| 159,548 | Church & Dwight Co, Inc | 8,918,733 |
| 82,323 | Clorox Co | 11,127,600 |
| 553,170 | Colgate-Palmolive Co | 37,067,922 |
| 312,618 | Coty, Inc | 4,192,207 |
| 33,753 | * Edgewell Personal Care Co | 1,817,937 |
| 45,134 | * elf Beauty, Inc | 651,735 |
| 35,801 | Energizer Holdings, Inc | 2,279,808 |
| 139,414 | Estee Lauder Cos (Class A) | 18,812,525 |
| 74,656 | * Herbalife Ltd | 3,854,489 |
| 10,519 | Inter Parfums, Inc | 633,244 |
| 221,163 | Kimberly-Clark Corp | 25,181,619 |
| 7,262 | Medifast, Inc | 1,246,740 |
| 3,678 | Natural Health Trends Corp | 87,794 |
| 3,786 | * Nature's Sunshine Products, Inc | 29,909 |
| 37,768 | Nu Skin Enterprises, Inc (Class A) | 2,751,399 |
| 2,506 | Oil-Dri Corp of America | 106,154 |
| 1,636,077 | Procter & Gamble Co | 132,325,908 |
| 7,898 | *,e Revlon, Inc (Class A) | 123,209 |
| 25,506 | *,e Spectrum Brands Holdings, Inc | 2,228,459 |
| 11,245 | * USANA Health Sciences, Inc | 1,487,151 |
| 9,254 | WD-40 Co | 1,482,028 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 257,498,564 |
| INSURANCE - 4.0% | % | |
| 497,783 | Aflac, Inc | 23,166,821 |
| 9,130 | Alleghany Corp | 5,745,235 |
| 225,187 | Allstate Corp | 21,419,787 |
| 26,461 | * AMBAC Financial Group, Inc | 540,334 |



| SHARES | COMPANY | VALUE |
|-----------------|--|------------------------|
| 51,506 | American Equity Investment Life Holding Co | \$ 1,840,309 |
| 46,055 | American Financial Group, Inc | 5,189,938 |
| 581,746 | American International Group, Inc | 32,118,197 |
| 6,022 | American National Insurance Co | 776,778 |
| 11,307 | Amerisafe, Inc | 710,080 |
| 65,244 | e Amtrust Financial Services, Inc | 944,733 |
| 158,701 | Aon plc | 22,781,529 |
| 244,413 | * Arch Capital Group Ltd | 7,469,261 |
| 28,425 | Argo Group International Holdings Ltd | 1,777,984 |
| 114,661 | Arthur J. Gallagher & Co | 8,181,062 |
| 34,620 | Aspen Insurance Holdings Ltd | 1,400,379 |
| 32,249 | Assurant, Inc | 3,557,065 |
| 69,909 | Assured Guaranty Ltd | 2,720,858 |
| 100,334 | * Athene Holding Ltd | 4,602,321 |
| 48,171 | Axis Capital Holdings Ltd | 2,724,552 |
| 1,262,844 | * Berkshire Hathaway, Inc (Class B) | 249,878,942 |
| 77,481 | * Brighthouse Financial, Inc | 3,365,000 |
| 144,054 | Brown & Brown, Inc | 4,215,020 |
| 301,687 | Chubb Ltd | 42,151,708 |
| 98,607 | Cincinnati Financial Corp | 7,457,647 |
| 31,572 | *,e Citizens, Inc (Class A) | 249,735 |
| 18,864 | CNA Financial Corp | 882,458 |
| 99,089 | Conseco, Inc | 2,016,461 |
| 5,375 | Crawford & Co (Class B) | 45,795 |
| 3,405 | Donegal Group, Inc (Class A) | 49,747 |
| 8,929 | * eHealth, Inc | 211,974 |
| 4,643 | EMC Insurance Group, Inc | 124,293 |
| 18,685 | Employers Holdings, Inc | 867,918 |
| 7,653 | * Enstar Group Ltd | 1,654,579 |
| 19,100 | Erie Indemnity Co (Class A) | 2,372,984 |
| 26,180 | Everest Re Group Ltd | 5,716,403 |
| 7,004 | FBL Financial Group, Inc (Class A) | 572,227 |
| 5,754 66,062 | * FedNat Holding Co | 134,068 |
| 169,240 | First American Financial Corp FNF Group | 3,699,472 6,854,220 |
| 298,151 | * Genworth Financial, Inc (Class A) | 1,371,495 |
| 4,696 | Global Indemnity Ltd | 1,371,495 |
| 5,919 | * Goosehead Insurance, Inc | 160,819 |
| 26,287 | * Greenlight Capital Re Ltd (Class A) | 383,790 |
| 5,627 | * Hallmark Financial Services | 59,421 |
| 26,165 | Hanover Insurance Group, Inc | 3,281,614 |
| 226,795 | Hartford Financial Services Group, Inc | 11,952,096 |
| 4,431 | HCI Group, Inc | 189,602 |
| 8,585 | *,e Health Insurance Innovations, Inc | 285,451 |
| 16,953 | e Heritage Insurance Holdings, Inc | 291,083 |
| 24,367 | Horace Mann Educators Corp | 1,064,838 |
| 2,780 | Independence Holding Co | 96,605 |
| 737 | Investors Title Co | 141,062 |
| 14,984 | James River Group Holdings Ltd | 620,188 |
| 38,177 | Kemper Corp | 3,046,525 |
| 5,428 | Kingstone Cos, Inc | 88,748 |
| 8,879 | Kinsale Capital Group, Inc | 525,859 |
| 138,999 | Lincoln National Corp | 9,465,832 |
| | - | |



| SHARES | COMPANY | VALUE |
|------------------|---|-------------------------|
| 190,996 | Loews Corp | \$ 9,698,777 |
| 43,492 | Maiden Holdings Ltd | 378,380 |
| 9,066 | * Markel Corp | 10,607,220 |
| 330,793 | Marsh & McLennan Cos, Inc | 27,574,904 |
| 113,522 | *,e MBIA, Inc | 1,163,600 |
| 16,040 | Mercury General Corp | 824,937 |
| 559,517 | Metlife, Inc | 25,592,308 |
| 37,483 | National General Holdings Corp | 1,033,781 |
| 1,359 | National Western Life Group, Inc | 440,316 |
| 13,002 | Navigators Group, Inc | 784,671 |
| 5,637 | * NI Holdings, Inc | 94,251 |
| 177,016 | Old Republic International Corp | 3,772,211 |
| 28,726 | Primerica, Inc | 3,297,745 |
| 177,498 | Principal Financial Group | 10,309,084 |
| 31,715 | ProAssurance Corp | 1,309,829 |
| 375,333 | Progressive Corp | 22,523,733 |
| 3,677 | * Protective Insurance Corp | 85,858 |
| 272,412 | Prudential Financial, Inc | 27,489,095 |
| 40,491 | Reinsurance Group of America, Inc (Class A) | 5,729,476 |
| 23,260 | RenaissanceRe Holdings Ltd | 3,066,831 |
| 30,048 | RLI Corp | 2,246,388 |
| 9,048 | Safety Insurance Group, Inc | 828,797 |
| 35,999 | Selective Insurance Group, Inc | 2,152,740 |
| 8,712 | State Auto Financial Corp | 281,746 |
| 24,764 | Stewart Information Services Corp | 1,125,276 |
| 64,069 | * Third Point Reinsurance Ltd | 807,269 |
| 13,907 | Tiptree Financial, Inc | 94,568 |
| 72,166 | Torchmark Corp | 6,355,660 |
| 175,122 | Travelers Cos, Inc | 22,790,377 |
| 27,383 | *,e Trupanion, Inc | 1,139,133 |
| 12,910 | United Fire & Casualty Co | 778,344 |
| 11,578 | United Insurance Holdings Corp | 240,359 |
| 34,565 | Universal Insurance Holdings, Inc | 1,534,686 |
| 137,188 | UnumProvident Corp | 5,450,479 |
| 65,192 | W.R. Berkley Corp | 4,942,206 |
| 2,231 83,656 | White Mountains Insurance Group Ltd Willis Towers Watson plc | 2,036,970 |
| 169,822 | XL Group Ltd | 13,336,440 9,549,091 |
| 109,822 | TOTAL INSURANCE | 744,871,800 |
| | IOTAL INSORANCE | /44,8/1,800 |
| MATERIALS - 3.1% | | |
| 16,652 | A. Schulman, Inc | 721,864 |
| 14,208 | Advanced Emissions Solutions, Inc | 161,261 |
| 31,991 | * AdvanSix, Inc | 1,294,676 |
| 16,005 | * AgroFresh Solutions, Inc | 113,796 |
| 143,138 | Air Products & Chemicals, Inc | 23,498,965 |
| 211,800 | *,e AK Steel Holding Corp | 980,634 |
| 73,116 | Albemarle Corp | 6,887,527 |
| 120,000 | * Alcoa Corp | 5,192,400 |
| 80,178 | * Allegheny Technologies, Inc | 2,228,948 |
| 16,715 | American Vanguard Corp | 362,716 |
| 41,631 | Aptargroup, Inc | 4,264,263 |
| 16,303 | Ardagh Group S.A. | 258,729 |
| | | |



| SHARES | COMPANY | VALUE |
|----------------|---|----------------------|
| 37,102 | Ashland Global Holdings, Inc | \$ 3,046,445 |
| 58,985 | Avery Dennison Corp | 6,764,400 |
| 143,806 | * Axalta Coating Systems Ltd | 4,350,131 |
| 20,296 | Balchem Corp | 2,035,486 |
| 221,190 | Ball Corp | 8,619,774 |
| 56,604 | Bemis Co, Inc | 2,598,690 |
| 86,011 | * Berry Plastics Group, Inc | 4,201,637 |
| 22,693 | Boise Cascade Co | 981,472 |
| 36,454 | Cabot Corp | 2,409,609 |
| 27,507 | Carpenter Technology Corp | 1,506,558 |
| 86,593 | Celanese Corp (Series A) | 10,227,499 |
| 37,727 | * Century Aluminum Co | 483,283 |
| 156,099 | CF Industries Holdings, Inc | 6,933,918 |
| 4,412 | Chase Corp | 544,882 |
| 115,800 | Chemours Co | 5,304,798 |
| 8,958 | * Clearwater Paper Corp | 202,451 |
| 197,223 | * Cleveland-Cliffs, Inc | 2,128,036 |
| 173,300 | * Coeur Mining, Inc | 1,213,100 |
| 68,795 | Commercial Metals Co | 1,536,880 |
| 20,016 | e Compass Minerals International, Inc | 1,358,086 |
| 79,805 | * Crown Holdings, Inc | 3,612,772 |
| 36,951 | Domtar Corp | 1,781,777 |
| 1,511,597 | DowDuPont, Inc | 103,952,526 |
| 33,655 | Eagle Materials, Inc | 3,343,624 |
| 88,700 | Eastman Chemical Co | 9,191,094 |
| 165,173 | Ecolab, Inc | 23,239,841 |
| 75,029 | * Ferro Corp | 1,689,653 |
| 48,283 | *,m Ferroglobe plc | 0 |
| 37,890 | * Flotek Industries, Inc | 117,459 |
| 88,063 | FMC Corp | 7,915,102 |
| 931,701 | Freeport-McMoRan Copper & Gold, Inc (Class B) | 15,373,067 |
| 16,373 | FutureFuel Corp | 225,292 |
| 43,904 | * GCP Applied Technologies, Inc | 1,279,802 |
| 34,022 | * Gold Resource Corp | 222,844 |
| 193,215 | Graphic Packaging Holding Co | 2,807,414 |
| 3,449 | Greif, Inc | 199,525 |
| 15,269 | Greif, Inc (Class A) | 831,397 |
| 29,833 | H.B. Fuller Co | 1,690,934 |
| 5,393 7,111 | Hawkins, Inc Hourses International Inc. | 201,159 |
| 320,496 | Haynes International, Inc Hasle Mining Co. | 301,933 1,025,588 |
| 139,697 | Hecla Mining Co Huntsman Corp | 4,684,040 |
| 25,275 | * Ingevity Corp | 2,519,159 |
| 11,072 | Innophos Holdings, Inc | 500,233 |
| 14,071 | Innospec, Inc | 1,139,047 |
| 50,567 | International Flavors & Fragrances, Inc | 6,713,275 |
| 267,010 | International Paper Co | 14,346,447 |
| 60,041 | * Intrepid Potash, Inc | 256,375 |
| 15,080 | Kaiser Aluminum Corp | 1,683,230 |
| 57,769 | Kapstone Paper and Packaging Corp | 2,009,206 |
| 14,988 | KMG Chemicals, Inc | 1,076,138 |
| 12,134 | * Koppers Holdings, Inc | 455,632 |
| 17,666 | * Kraton Polymers LLC | 849,558 |
| , | · | |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 17,565 | Kronos Worldwide, Inc | \$ 399,428 |
| 86,255 | Louisiana-Pacific Corp | 2,321,985 |
| 29,781 | *,e LSB Industries, Inc | 195,661 |
| 204,932 | LyondellBasell Industries AF S.C.A | 22,704,416 |
| 40,100 | Martin Marietta Materials, Inc | 7,996,742 |
| 11,708 | Materion Corp | 734,092 |
| 20,678 | Minerals Technologies, Inc | 1,563,257 |
| 225,568 | Mosaic Co | 6,791,852 |
| 14,780 | Myers Industries, Inc | 318,509 |
| 15,187 | Neenah Paper, Inc | 1,333,419 |
| 4,857 | NewMarket Corp | 1,988,650 |
| 341,754 | Newmont Mining Corp | 12,535,537 |
| 203,180 | Nucor Corp | 13,598,837 |
| 114,429 | Olin Corp | 3,376,800 |
| 5,609 | Olympic Steel, Inc | 124,015 |
| 23,656 | * Omnova Solutions, Inc | 221,184 |
| 99,597 | * Owens-Illinois, Inc | 1,860,472 |
| 61,446 | Packaging Corp of America | 6,937,253 |
| 24,505 | PH Glatfelter Co | 401,147 |
| 133,138 | * Platform Specialty Products Corp | 1,645,586 |
| 48,014 | PolyOne Corp | 2,153,428 |
| 164,475 | PPG Industries, Inc | 18,200,804 |
| 17,436 | * PQ Group Holdings, Inc | 314,197 |
| 186,276 | Praxair, Inc | 31,201,230 |
| 9,788 | Quaker Chemical Corp | 1,737,762 |
| 6,570 | *,e Ramaco Resources, Inc | 42,902 |
| 48,979 | e Rayonier Advanced Materials, Inc | 883,581 |
| 47,942 | Reliance Steel & Aluminum Co | 4,324,368 |
| 40,647 | Royal Gold, Inc | 3,439,143 |
| 77,641 | RPM International, Inc | 4,997,751 |
| 11,161 | * Ryerson Holding Corp | 128,910 |
| 15,318 | Schnitzer Steel Industries, Inc (Class A) | 504,728 |
| 22,138 | Schweitzer-Mauduit International, Inc | 918,506 |
| 25,930 107,196 | Scotts Miracle-Gro Co (Class A) Sealed Air Corp | 2,059,620 4,724,128 |
| 34,138 | Sensient Technologies Corp | 2,367,812 |
| 53,205 | Sherwin-Williams Co | 2,307,812 |
| 43,089 | Silgan Holdings, Inc | 1,185,378 |
| 70,822 | Sonoco Products Co | 3,953,284 |
| 58,255 | Southern Copper Corp (NY) | 2,875,467 |
| 143,208 | Steel Dynamics, Inc | 6,743,665 |
| 18,585 | Stepan Co | 1,627,674 |
| 70,114 | * Summit Materials, Inc | 1,759,861 |
| 36,794 | * SunCoke Energy, Inc | 419,820 |
| 215,117 | * Tahoe Resources, Inc | 970,178 |
| 28,027 | * TimkenSteel Corp | 389,575 |
| 8,634 | * Trecora Resources | 129,510 |
| 15,378 | Tredegar Corp | 400,597 |
| 28,275 | Trinseo S.A. | 2,112,142 |
| 61,570 | Tronox Ltd | 1,135,966 |
| 3,086 | * UFP Technologies, Inc | 100,912 |
| 790 | United States Lime & Minerals, Inc | 61,383 |
| 114,989 | United States Steel Corp | 4,189,049 |
| | | |



| SHARES | COMPANY | VALUE |
|--------------|---|-------------|
| 11,037 | *,e US Concrete, Inc | \$ 557,369 |
| 20,380 | Valhi, Inc | 109,237 |
| 144,186 | Valvoline, Inc | 3,257,162 |
| 48,031 | * Verso Corp | 1,002,407 |
| 82,906 | Vulcan Materials Co | 9,285,472 |
| 19,635 | e Warrior Met Coal, Inc | 507,957 |
| 21,394 | Westlake Chemical Corp | 2,293,865 |
| 160,309 | WestRock Co | 9,294,716 |
| 26,526 | * Worthington Industries, Inc | 1,241,947 |
| 41,381 | WR Grace and Co | 3,056,401 |
| | TOTAL MATERIALS | 574,805,803 |
| MEDIA - 2.2% | | |
| 33,866 | AMC Entertainment Holdings, Inc | 552,016 |
| 32,087 | * AMC Networks, Inc | 1,934,525 |
| 2,772 | Cable One, Inc | 2,006,540 |
| 210,896 | CBS Corp (Class B) | 11,107,892 |
| 44,348 | * Central European Media Enterprises Ltd (Class A) (NASDAQ) | 171,849 |
| 114,995 | * Charter Communications, Inc | 35,025,177 |
| 76,058 | Cinemark Holdings, Inc | 2,732,003 |
| 42,653 | Clear Channel Outdoor Holdings, Inc (Class A) | 189,806 |
| 2,968,429 | Comcast Corp (Class A) | 106,210,390 |
| 444 | *,e Daily Journal Corp | 104,242 |
| 98,670 | *,e Discovery, Inc (Class A) | 2,622,649 |
| 221,533 | * Discovery, Inc (Class C) | 5,438,635 |
| 141,838 | * DISH Network Corp (Class A) | 4,476,407 |
| 10,766 | Emerald Expositions Events, Inc | 207,784 |
| 74,245 | e Entercom Communications Corp (Class A) | 560,550 |
| 40,472 | Entravision Communications Corp (Class A) | 196,289 |
| 15,804 | *,e Eros International plc | 212,564 |
| 34,134 | EW Scripps Co (Class A) | 447,155 |
| 12,801 | *,e Fluent, Inc | 30,082 |
| 124,944 | Gannett Co, Inc | 1,320,658 |
| 67,046 | * GCI Liberty, Inc | 3,225,583 |
| 46,648 | * Gray Television, Inc | 720,712 |
| 8,888 | * Hemisphere Media Group, Inc | 106,656 |
| 33,050 | * Imax Corp | 730,405 |
| 256,932 | Interpublic Group of Cos, Inc | 5,793,817 |
| 28,198 | John Wiley & Sons, Inc (Class A) | 1,780,704 |
| 6,400 | * Liberty Braves Group (Class A) | 164,480 |
| 19,152 | * Liberty Braves Group (Class C) | 493,547 |
| 15,010 | * Liberty Broadband Corp (Class A) | 1,190,893 |
| 67,629 | * Liberty Broadband Corp (Class C) | 5,374,477 |
| 72,169 | * Liberty Latin America Ltd | 1,397,192 |
| 27,154 | * Liberty Latin America Ltd (Class A) | 518,098 |
| 15,174 | * Liberty Media Group (Class A) | 508,481 |
| 129,812 | * Liberty Media Group (Class C) | 4,575,873 |
| 56,268 | * Liberty SiriusXM Group (Class A) | 2,652,474 |
| 111,570 | * Liberty SiriusXM Group (Class C) | 5,269,451 |
| 30,507 | e Lions Gate Entertainment Corp (Class A) | 727,592 |
| 64,037 | Lions Gate Entertainment Corp (Class B) | 1,464,526 |
| 87,845 | * Live Nation, Inc | 4,329,002 |
| 17,377 | *,e LiveXLive Media, Inc | 83,062 |



| SHARES | COMPANY | VALUE |
|---------------------------------------|--|--------------------|
| 9,157 | * Loral Space & Communications, Inc | \$ 361,702 |
| 11,176 | * Madison Square Garden Co | 3,488,924 |
| 11,099 | Marcus Corp | 427,866 |
| 32,089 | * MDC Partners, Inc | 163,654 |
| 23,320 | e Meredith Corp | 1,239,458 |
| 39,071 | * MSG Networks, Inc | 920,122 |
| 44,059 | National CineMedia, Inc | 363,927 |
| 58,501 | New Media Investment Group, Inc | 1,052,433 |
| 97,545 | New York Times Co (Class A) | 2,419,116 |
| 236,092 | News Corp | 3,557,906 |
| 71,367 | News Corp (Class B) | 1,091,915 |
| 26,644 | Nexstar Broadcasting Group, Inc (Class A) | 1,983,646 |
| 146,400 | Omnicom Group, Inc | 10,076,712 |
| 7,081 | * Reading International, Inc | 111,880 |
| 1,443 | Saga Communications, Inc | 54,618 |
| 16,207 | Scholastic Corp | 676,804 |
| 46,442 | e Sinclair Broadcast Group, Inc (Class A) | 1,198,204 |
| 841,707 | e Sirius XM Holdings, Inc | 5,908,783 |
| 126,403 | TEGNA, Inc | 1,394,225 |
| 50,784 | Tribune Co | 1,719,038 |
| 12,749 | * tronc, Inc | 199,394 |
| 670,783 | Twenty-First Century Fox, Inc | 30,185,235 |
| 312,619 | Twenty-First Century Fox, Inc (Class B) | 13,886,536 |
| 8,994 | e Viacom, Inc | 309,394 |
| 229,986 | Viacom, Inc (Class B) | 6,681,093 |
| 970,264 | Walt Disney Co | 110,183,180 |
| 20,147 | *,e WideOpenWest, Inc | 219,199 |
| 27,711 | World Wrestling Entertainment, Inc (Class A) | 2,192,217 |
| _,,, | TOTAL MEDIA | 418,721,419 |
| | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.9% | |
| 1,031,269 | | 05 112 040 |
| · · · · | AbbVie, Inc | 95,113,940 |
| 54,951 | *,e Abeona Therapeutics, Inc | 794,042 887,005 |
| 58,781 | *,e Acadia Pharmaceuticals, Inc | - |
| 15,807 | *,e Accelerate Diagnostics, Inc | 346,964 |
| 22,422 34,070 | * Acceleron Pharma, Inc | 976,702 |
| | *,e Achaogen, Inc | 242,578 |
| 68,529 12,928 | * Achillion Pharmaceuticals, Inc *,e Aclaris Therapeutics, Inc | 176,805 |
| | 1 | 221,586 |
| 25,648 | * Acorda Therapeutics, Inc*,e Adamas Pharmaceuticals, Inc | 639,918 |
| 30,219 | | 718,608 |
| 24,881 | *,e Aduro Biotech, Inc * Adverum Biotechnologies Inc | 145,554 |
| 35,216 | The erain Broteenhorogies, me | 165,515 |
| 23,172 49,954 | | 1,565,269 |
| · · · · · · · · · · · · · · · · · · · | *,e Agenus, Inc | 91,416 |
| 209,479 | Agilent Technologies, Inc | 13,833,993 |
| 32,593 | * Agios Pharmaceuticals, Inc * Aimmung Thermonuting Inc | 2,816,361 |
| 46,921 | * Aimmune Therapeutics, Inc | 1,356,955 |
| 8,466 | *,e Akcea Therapeutics, Inc * Akebia Therapeutics, Inc | 267,695 |
| 25,837 | Theola Therapeanes, me | 266,121 |
| 57,890 | * Akorn, Inc * Alling Dhamma Lag | 1,072,123 |
| 5,808 | * Albireo Pharma, Inc * Aldar Dianharma serticala Inc | 183,242 |
| 38,617 | * Alder Biopharmaceuticals, Inc | 731,792 |



| SHARES | COMPANY | VALUE |
|-----------|--|---------------|
| 140,556 | * Alexion Pharmaceuticals, Inc | \$ 18,688,326 |
| 98,693 | * Alkermes plc | 4,327,688 |
| 218,204 | Allergan plc | 40,169,174 |
| 61,021 | * Alnylam Pharmaceuticals, Inc | 5,796,995 |
| 23,093 | * AMAG Pharmaceuticals, Inc | 509,201 |
| 427,661 | Amgen, Inc | 84,056,770 |
| 133,123 | *,e Amicus Therapeutics, Inc | 1,936,940 |
| 55,302 | * Amneal Pharmaceuticals, Inc | 1,060,139 |
| 20,985 | * Amphastar Pharmaceuticals, Inc | 366,188 |
| 18,411 | * AnaptysBio, Inc | 1,441,950 |
| 4,901 | * ANI Pharmaceuticals, Inc | 328,122 |
| 23,030 | *,e Apellis Pharmaceuticals, Inc | 423,752 |
| 22,407 | * Aratana Therapeutics, Inc | 101,616 |
| 22,567 | *,e Arbutus Biopharma Corp | 250,494 |
| 21,341 | * Ardelyx, Inc | 86,431 |
| 35,537 | * Arena Pharmaceuticals, Inc | 1,371,373 |
| 55,845 | * Arqule, Inc | 278,108 |
| 131,986 | * Array Biopharma, Inc | 2,031,265 |
| 55,729 | *,e Arrowhead Research Corp | 811,972 |
| 9,664 | * Assembly Biosciences, Inc | 427,439 |
| 28,941 | *,e Atara Biotherapeutics, Inc | 1,086,735 |
| 26,629 | *,e Athenex, Inc | 513,141 |
| 58,796 | *,e Athersys, Inc | 117,592 |
| 23,441 | * Audentes Therapeutics, Inc | 882,554 |
| 17,456 | *,e Bellicum Pharmaceuticals, Inc | 111,020 |
| 58,878 | *,e BioCryst Pharmaceuticals, Inc | 347,380 |
| 136,951 | * Biogen Idec, Inc | 45,792,306 |
| 19,616 | * Biohaven Pharmaceutical Holding Co Ltd | 677,144 |
| 113,087 | * BioMarin Pharmaceutical, Inc | 11,372,029 |
| 13,053 | * Bio-Rad Laboratories, Inc (Class A) | 4,002,702 |
| 3,196 | * Biospecifics Technologies Corp | 145,418 |
| 25,719 | Bio-Techne Corp | 4,131,500 |
| 58,473 | *,e BioTime, Inc | 152,030 |
| 31,824 | * Bluebird Bio, Inc | 4,929,538 |
| 25,386 | * Blueprint Medicines Corp | 1,511,482 |
| 1,066,313 | Bristol-Myers Squibb Co | 62,645,889 |
| 61,566 | Bruker BioSciences Corp | 1,994,738 |
| 18,760 | * Calithera Biosciences, Inc | 83,482 |
| 4,683 | *,e Calyxt, Inc | 82,234 |
| 29,559 | * Cambrex Corp | 1,847,438 |
| 43,624 | *,e Cara Therapeutics Inc | 782,178 |
| 20,666 | * CareDx, Inc | 278,164 |
| 32,100 | *,e CASI Pharmaceuticals, Inc | 234,330 |
| 82,088 | * Catalent, Inc | 3,423,070 |
| 77,535 | * Catalyst Pharmaceuticals, Inc | 224,076 |
| 467,400 | * Celgene Corp | 42,108,066 |
| 29,162 | * Charles River Laboratories International, Inc | 3,624,837 |
| 15,794 | * ChemoCentryx, Inc | 182,579 |
| 21,968 | * Chimerix, Inc | 98,197 |
| 14,720 | *,e Clearside Biomedical, Inc | 131,155 |
| 35,425 | * Clovis Oncology, Inc | 1,563,660 |
| 25,565 | * Codexis, Inc | 368,136 |
| 24,160 | * Coherus Biosciences, Inc | 460,248 |



| SHARES | COMPANY | VALUE |
|---------|--|------------|
| 15,024 | * Collegium Pharmaceutical, Inc | \$ 289,512 |
| 12,357 | * Concert Pharmaceuticals Inc | 197,588 |
| 29,868 | *,e Corbus Pharmaceuticals Holdings, Inc | 150,833 |
| 62,272 | *,e Corcept Therapeutics, Inc | 817,631 |
| 11,798 | *,e Corium International, Inc | 87,423 |
| 5,181 | *,e Corvus Pharmaceuticals, Inc | 51,136 |
| 32,490 | *,e CTI BioPharma Corp | 72,128 |
| 37,742 | * Cymabay Therapeutics, Inc | 422,333 |
| 25,602 | * Cytokinetics, Inc | 188,175 |
| 17,850 | * CytomX Therapeutics, Inc | 470,169 |
| 5,176 | * Deciphera Pharmaceuticals, Inc | 178,054 |
| 10,553 | *,e Denali Therapeutics, Inc | 132,862 |
| 37,357 | * Depomed, Inc | 330,983 |
| 22,403 | * Dermira, Inc | 218,205 |
| 28,476 | *,e Dicerna Pharmaceuticals Inc | 358,798 |
| 2,918 | * Dova Pharmaceuticals, Inc | 62,941 |
| 47,996 | * Durect Corp | 70,554 |
| 44,189 | *,e Dynavax Technologies Corp | 596,552 |
| 11,607 | *, e Eagle Pharmaceuticals, Inc | 919,855 |
| 29,193 | * Editas Medicine, Inc | 868,200 |
| 629,188 | Eli Lilly & Co | 62,170,066 |
| 13,801 | *,e Eloxx Pharmaceuticals, Inc | 209,361 |
| 28,060 | * Emergent Biosolutions, Inc | 1,525,061 |
| 13,962 | * Enanta Pharmaceuticals, Inc | 1,361,574 |
| 151,480 | * Endo International plc | 1,884,411 |
| 41,640 | * Endocyte, Inc | 637,925 |
| 25,927 | * Enzo Biochem, Inc | 114,597 |
| 29,362 | * Epizyme, Inc | 378,770 |
| 23,640 | *,e Esperion Thereapeutics, Inc | 1,062,382 |
| 81,129 | * Exact Sciences Corp | 4,741,990 |
| 199,485 | * Exelixis, Inc | 4,129,340 |
| 26,096 | *,e Fate Therapeutics, Inc | 233,037 |
| 47,623 | * FibroGen, Inc | 3,005,011 |
| 16,343 | * Five Prime Therapeutics, Inc | 243,511 |
| 40,284 | *,e Flexion Therapeutics Inc | 961,176 |
| 20,232 | * Fluidigm Corp | 129,485 |
| 23,221 | *,e Fortress Biotech, Inc | 51,783 |
| 13,059 | *,e G1 Therapeutics, Inc | 670,580 |
| 15,187 | * Genomic Health, Inc | 815,238 |
| 244,924 | *,e Geron Corp | 879,277 |
| 835,876 | Gilead Sciences, Inc | 65,056,229 |
| 32,776 | * Global Blood Therapeutics, Inc | 1,370,037 |
| 21,506 | *,e GlycoMimetics Inc | 315,923 |
| 81,573 | * Halozyme Therapeutics, Inc | 1,476,471 |
| 40,690 | * Heron Therapeutics, Inc | 1,523,841 |
| 107,745 | * Horizon Pharma plc | 1,899,544 |
| 10,790 | * Idera Pharmaceuticals, Inc | 61,613 |
| 94,449 | * Illumina, Inc | 30,635,478 |
| 12,542 | * Immune Design Corp | 47,660 |
| 82,000 | * Immunogen, Inc | 762,600 |
| 84,220 | *,e Immunomedics, Inc | 2,015,385 |
| 112,660 | * Incyte Corp | 7,496,396 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------------|
| 44,745 | * Innoviva, Inc | \$ 633,142 |
| 46,720 | *,e Inovio Pharmaceuticals, Inc | 187,347 |
| 67,843 | * Insmed, Inc | 1,687,255 |
| 14,862 | *,e Insys Therapeutics, Inc | 98,981 |
| 35,721 | *,e Intellia Therapeutics, Inc | 950,893 |
| 13,989 | *,e Intercept Pharmaceuticals, Inc | 1,274,957 |
| 15,261 | * Intersect ENT, Inc | 493,693 |
| 25,367 | * Intra-Cellular Therapies, Inc | 509,116 |
| 36,024 | *,e Intrexon Corp | 528,112 |
| 24,220 | *,e Invitae Corp | 214,105 |
| 89,221 | * Ionis Pharmaceuticals, Inc | 3,897,173 |
| 45,546 | * Iovance Biotherapeutics, Inc | 646,753 |
| 100,442 | * IQVIA Holdings, Inc | 12,247,897 |
| 78,797 | * Ironwood Pharmaceuticals, Inc | 1,519,206 |
| 37,451 | * Jazz Pharmaceuticals plc | 6,482,019 |
| 1,746,443 | Johnson & Johnson | 231,438,626 |
| 8,284 | *,e Jounce Therapeutics, Inc | 58,485 |
| 44,453 | *,e Kadmon Holdings, Inc | 151,140 |
| 11,080 | * Kala Pharmaceuticals, Inc | 140,605 |
| 31,008 | * Karyopharm Therapeutics, Inc | 551,322 |
| 53,731 | *,e Keryx Biopharmaceuticals, Inc | 227,819 |
| 12,049 | * Kindred Biosciences Inc | 163,264 |
| 11,168 | * Kura Oncology, Inc | 226,710 |
| 10,263 | *,e La Jolla Pharmaceutical Co | 339,397 |
| 56,494 | *,e Lannett Co, Inc | 720,299 |
| 24,151 | *,e Lexicon Pharmaceuticals, Inc | 289,329 |
| 13,247 | * Ligand Pharmaceuticals, Inc (Class B) | 2,892,218 |
| 17,766 | * Loxo Oncology, Inc | 2,977,404 |
| 24,879 | Luminex Corp | 842,403 |
| 19,345 | * MacroGenics, Inc | 399,474 |
| 4,126 | *,e Madrigal Pharmaceuticals, Inc | 1,060,506 |
| 59,090 | *,e Mallinckrodt plc | 1,385,661 |
| 90,512 | *,e MannKind Corp | 139,388 |
| 23,530 | *,e Marinus Pharmaceuticals, Inc | 174,122 |
| 43,700 | *,e Medicines Co | 1,736,201 |
| 14,511 | *,e MediciNova, Inc | 137,274 |
| 4,094 | * Medpace Holdings, Inc * Mediate Theoremetrics Inc | 251,249 |
| 6,201 4,726 | * Melinta Therapeutics, Inc * Manla Therapeutics, Inc | 32,865 |
| 4,736 | * Menlo Therapeutics, Inc* Mettler-Toledo International, Inc | 38,646 |
| 16,226 61,638 | | 9,614,067 |
| 18,543 | *,e MiMedx Group, Inc * Minerva Neurosciences, Inc | 261,962 149,271 |
| 7,728 | *,e Miragen Therapeutics, Inc | 52,087 |
| 11,581 | * Mirati Therapeutics, Inc | 711,073 |
| 65,272 | * Momenta Pharmaceuticals, Inc | 1,932,051 |
| 336,544 | * Mylan NV | 12,556,457 |
| 19,466 | * MyoKardia, Inc | 1,117,348 |
| 38,856 | * Myriad Genetics, Inc | 1,699,950 |
| 17,437 | * NanoString Technologies, Inc | 204,536 |
| 18,507 | *,e NantKwest, Inc | 64,775 |
| 17,265 | * Natera, Inc | 396,404 |
| 98,284 | * Nektar Therapeutics | 5,169,738 |
| 33,050 | *,e NeoGenomics, Inc | 462,700 |
| , - | | , · · · · |



| SHARES | COMPANY | VALUE |
|-----------------|---|---------------------|
| 12,919 | *,e Neos Therapeutics, Inc | \$ 70,409 |
| 60,024 | * Neurocrine Biosciences, Inc | 6,031,812 |
| 17,712 | *,e NewLink Genetics Corp | 66,951 |
| 277,695 | *,e Novavax, Inc | 352,673 |
| 14,902 | *,e Nymox Pharmaceutical Corp | 47,835 |
| 15,067 | *,e Ocular Therapeutix, Inc | 83,622 |
| 54,896 | *,e Omeros Corp | 1,156,110 |
| 196,749 | *,e Opko Health, Inc | 1,105,729 |
| 3,489 | * Optinose, Inc | 71,001 |
| 62,356 | *,e Organovo Holdings, Inc | 74,204 |
| 59,760 | *,e Pacific Biosciences of California, Inc | 227,088 |
| 23,605 | * Pacira Pharmaceuticals, Inc | 948,921 |
| 13,353 | *,e Paratek Pharmaceuticals, Inc | 134,865 |
| 105,806 | * PDL BioPharma, Inc | 265,573 |
| 67,428 | * PerkinElmer, Inc | 5,338,949 |
| 84,037 | Perrigo Co plc | 6,766,659 |
| 3,772,271 | Pfizer, Inc | 150,626,781 |
| 11,800 | Phibro Animal Health Corp | 565,220 |
| 18,918 | * Pieris Pharmaceuticals, Inc | 103,860 |
| 5,558 | *,e PolarityTE, Inc | 126,667 |
| 41,574 | * Portola Pharmaceuticals, Inc | 1,488,349 |
| 32,036 | * PRA Health Sciences, Inc | 3,368,265 |
| 30,855 | * Prestige Brands Holdings, Inc | 1,102,449 |
| 45,235 | * Progenics Pharmaceuticals, Inc | 361,201 |
| 26,485 | * Prothena Corp plc | 393,567 |
| 39,681 | * PTC Therapeutics, Inc | 1,510,656 |
| 18,884 | * Puma Biotechnology, Inc | 909,265 |
| 151,301 | QIAGEN NV | 5,464,992 |
| 6,329 | * Ra Pharmaceuticals, Inc | 69,619 |
| 41,474 | *,e Radius Health, Inc | 995,376 |
| 6,470 | *,e Reata Pharmaceuticals, Inc | 453,612 |
| 6,534 | * Recro Pharma, Inc | 33,846 |
| 51,255 | * Regeneron Pharmaceuticals, Inc | 18,862,353 |
| 23,457 | * REGENXBIO, Inc | 1,649,027 |
| 34,046 | * Repligen Corp | 1,645,443 |
| 22,069 | * Retrophin, Inc | 609,987 |
| 17,437 | * Revance Therapeutics, Inc | 501,314 |
| 5,025 | * Rhythm Pharmaceuticals, Inc | 155,976 |
| 88,951 | * Rigel Pharmaceuticals, Inc | 250,842 |
| 13,384 | * Rocket Pharmaceuticals, Inc | 274,506 |
| 28,756 | * Sage Therapeutics, Inc | 4,150,066 |
| 93,390 | * Sangamo Biosciences, Inc | 1,274,774 |
| 40,035 | * Sarepta Therapeutics, Inc | 4,653,668 |
| 16,047 | *,e Savara, Inc | 176,677 |
| 1,747,957 | Schering-Plough Corp * Seattle Genetics, Inc | 115,137,928 |
| 66,401 6,811 | *,e Selecta Biosciences, Inc | 4,674,630 82,481 |
| 13,791 | *,e Seres Therapeutics, Inc | 104,398 |
| 2,839 | *,e Sienna Biopharmaceuticals, Inc | 42,982 |
| 32,757 | *,e SIGA Technologies, Inc | 42,982 248,626 |
| 5,777 | *,e Solid Biosciences, Inc | 232,235 |
| 55,730 | *,e Sorrento Therapeutics, Inc | 312,088 |
| 18,555 | *,e Spark Therapeutics, Inc | 1,423,540 |
| 10,555 | , Spark Inclupended, inc | 1,723,370 |



| SHARES | COMPANY | VALUE |
|--------------------|--|--------------------|
| 63,243 | * Spectrum Pharmaceuticals, Inc | \$ 1,346,443 |
| 15,058 | * Stemline Therapeutics, Inc | 231,893 |
| 31,992 | * Supernus Pharmaceuticals, Inc | 1,693,976 |
| 7,116 | * Syndax Pharmaceuticals, Inc | 47,962 |
| 32,712 | * Syneos Health, Inc | 1,611,884 |
| 204,718 | *,e Synergy Pharmaceuticals, Inc | 348,021 |
| 7,302 | * Syros Pharmaceuticals, Inc | 73,896 |
| 22,523 | *,e Teligent, Inc | 94,146 |
| 22,066 | *,e TESARO, Inc | 768,559 |
| 29,245 | * Tetraphase Pharmaceuticals, Inc | 83,933 |
| 47,384 | *,e TG Therapeutics, Inc | 556,762 |
| 180,914 | *,e TherapeuticsMD, Inc | 944,371 |
| 24,583 | *,e Theravance Biopharma, Inc | 588,763 |
| 261,050 | Thermo Fisher Scientific, Inc | 61,224,057 |
| 10,871 | *,e Tocagen, Inc | 100,557 |
| 29,993 | * Ultragenyx Pharmaceutical, Inc | 2,372,746 |
| 26,591 | * United Therapeutics Corp | 3,268,300 |
| 26,843 | * Vanda Pharmaceuticals, Inc * Vanasata Jua | 559,677 |
| 12,624 | * Veracyte, Inc * Verastem Inc | 136,718 |
| 33,853 23,694 | * Verastem, Inc* Vericel Corp | 260,668 247,602 |
| 164,063 | * Vertex Pharmaceuticals, Inc | 28,719,228 |
| 28,009 | *,e Viking Therapeutics, Inc | 285,692 |
| 18,905 | * Voyager Therapeutics, Inc | 356,548 |
| 49,674 | * Waters Corp | 9,799,190 |
| 6,872 | *,e WaVe Life Sciences Pte Ltd | 277,629 |
| 29,427 | * Xencor Inc | 1,095,273 |
| 113,551 | *,e ZIOPHARM Oncology, Inc | 294,097 |
| 315,812 | Zoetis, Inc | 27,311,422 |
| 32,411 | * Zogenix, Inc | 1,839,324 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 1,492,789,338 |
| REAL ESTATE - 3.7% | | |
| 49,470 | Acadia Realty Trust | 1,339,648 |
| 27,276 | Agree Realty Corp | 1,452,174 |
| 60,565 | Alexander & Baldwin, Inc | 1,450,532 |
| 1,551 | Alexander's, Inc | 574,614 |
| 63,389 | Alexandria Real Estate Equities, Inc | 8,078,294 |
| 7,073 | *,e Altisource Portfolio Solutions S.A. | 235,602 |
| 38,834 | American Assets Trust, Inc | 1,492,391 |
| 85,791 | American Campus Communities, Inc | 3,538,879 |
| 161,817 | American Homes 4 Rent | 3,582,628 |
| 285,746 | American Tower Corp | 42,358,987 |
| 29,181 | Americold Realty Trust | 627,683 |
| 92,607 | Apartment Investment & Management Co (Class A) | 3,949,689 |
| 161,900 | Apple Hospitality REIT, Inc | 2,912,581 |
| 27,739 | Armada Hoffler Properties, Inc | 418,859 |
| 45,482 | Ashford Hospitality Trust, Inc | 359,308 |
| 7,271 | * AV Homes, Inc | 156,690 |
| 89,466 | AvalonBay Communities, Inc | 15,822,062 |
| 25,429 | Bluerock Residential Growth REIT, Inc | 233,184 |
| 97,818 | Boston Properties, Inc ProeMar Hatala & Pagarta Inc | 12,279,094 |
| 14,987 | BraeMar Hotels & Resorts, Inc | 171,301 |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------------------------------|
| 102,169 | Brandywine Realty Trust | \$ 1,684,767 |
| 181,574 | Brixmor Property Group, Inc | 3,212,044 |
| 55,580 | Camden Property Trust | 5,146,152 |
| 44,465 | CareTrust REIT, Inc | 751,903 |
| 39,525 | CatchMark Timber Trust Inc | 490,900 |
| 126,478 | CBL & Associates Properties, Inc | 689,305 |
| 203,797 | * CBRE Group, Inc | 10,149,091 |
| 55,619 | Cedar Realty Trust, Inc | 264,746 |
| 27,005 | Chatham Lodging Trust | 581,688 |
| 52,642 | Chesapeake Lodging Trust | 1,685,597 |
| 30,878 | City Office REIT, Inc | 393,694 |
| 8,070 | Clipper Realty, Inc | 85,865 |
| 327,102 | Colony Capital, Inc | 2,014,948 |
| 70,785 | Columbia Property Trust, Inc | 1,640,796 |
| 11,370 | Community Healthcare Trust, Inc | 341,100 |
| 1,845 | Consolidated-Tomoka Land Co | 120,866 |
| 69,903 | CoreCivic, Inc | 1,792,313 |
| 7,510 | CorEnergy Infrastructure Trust, Inc | 285,605 |
| 23,581 | * CorePoint Lodging, Inc | 595,656 |
| 21,638 | Coresite Realty | 2,425,620 |
| 57,962 | Corporate Office Properties Trust | 1,723,790 |
| 246,020 | Cousins Properties, Inc | 2,292,906 |
| 271,027 | Crown Castle International Corp | 30,037,922 |
| 127,181 | CubeSmart | 3,861,215 |
| 62,473 | CyrusOne, Inc | 3,868,328 |
| 55,257 | DCT Industrial Trust, Inc | 3,695,036 |
| 102,627 | DDR Corp | 1,405,990 |
| 116,981 | DiamondRock Hospitality Co | 1,394,413 |
| 130,435 | Digital Realty Trust, Inc | 15,837,418 |
| 94,111 | Douglas Emmett, Inc | 3,655,271 |
| 224,850 | Duke Realty Corp | 6,547,632 |
| 51,003 | Easterly Government Properties, Inc | 966,507 |
| 19,571 | EastGroup Properties, Inc | 1,865,508 |
| 45,129 | Education Realty Trust, Inc | 1,866,535 |
| 75,679 | Empire State Realty Trust, Inc | 1,261,569 |
| 45,775 | Entertainment Properties Trust | 3,043,580 |
| 50,931 | Equinix, Inc | 22,372,970 |
| 95,711 | * Equity Commonwealth | 3,085,723 |
| 60,366 | Equity Lifestyle Properties, Inc | 5,492,702 |
| 227,935 | Equity Residential | 14,913,787 10,020,273 |
| 41,673 80,031 | Essex Property Trust, Inc Extra Space Storage, Inc | 7,520,513 |
| 22,013 | Farmland Partners, Inc | 148,368 |
| 43,961 | Federal Realty Investment Trust | 5,517,105 |
| 69,108 | First Industrial Realty Trust, Inc | 2,249,465 |
| 149,070 | Forest City Realty Trust, Inc | 3,722,278 |
| 9,289 | * Forestar Group, Inc | 210,860 |
| 60,508 | Four Corners Property Trust, Inc | 1,506,649 |
| 63,003 | Franklin Street Properties Corp | 555,056 |
| 32,062 | Front Yard Residential Corp | 309,719 |
| 3,792 | * FRP Holdings, Inc | 246,480 |
| 137,710 | Gaming and Leisure Properties, Inc | 5,001,627 |
| 79,945 | Geo Group, Inc | 2,068,977 |
| . , , , | 1 / | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 19,334 | Getty Realty Corp | \$ 553,919 |
| 392,958 | GGP, Inc | 8,377,865 |
| 17,128 | Gladstone Commercial Corp | 339,820 |
| 11,147 | Global Medical REIT, Inc | 94,192 |
| 51,757 | Global Net Lease, Inc | 1,095,178 |
| 62,675 | Government Properties Income Trust | 944,512 |
| 94,481 | Gramercy Property Trust | 2,587,835 |
| 58,082 | Hannon Armstrong Sustainable Infrastructure Capital, Inc | 1,137,826 |
| 305,821 | HCP, Inc | 7,920,764 |
| 72,302 | Healthcare Realty Trust, Inc | 2,148,092 |
| 120,365 | Healthcare Trust of America, Inc | 3,288,372 |
| 24,001 | Hersha Hospitality Trust | 518,182 |
| 24,881 | HFF, Inc (Class A) | 1,119,894 |
| 60,002 | Highwoods Properties, Inc | 2,946,698 |
| 115,510 | Hospitality Properties Trust | 3,265,468 |
| 471,152 | Host Marriott Corp | 9,865,923 |
| 24,944 | * Howard Hughes Corp | 3,381,159 |
| 107,535 | Hudson Pacific Properties | 3,684,149 |
| 50,916 | Independence Realty Trust, Inc | 516,797 |
| 12,778 | Industrial Logistics Properties Trust | 295,172 |
| 74,305 | Investors Real Estate Trust | 407,191 |
| 196,592 | Invitation Homes, Inc | 4,543,241 |
| 186,100 | Iron Mountain, Inc | 6,533,971 |
| 42,667 | * iStar Financial, Inc | 463,790 |
| 64,556 | JBG SMITH Properties | 2,356,294 |
| 7,808 | Jernigan Capital, Inc | 142,028 |
| 30,380 | Jones Lang LaSalle, Inc | 5,195,284 |
| 72,588 | Kennedy-Wilson Holdings, Inc | 1,517,089 |
| 60,498 | Kilroy Realty Corp | 4,413,329 |
| 259,676 | Kimco Realty Corp | 4,333,992 |
| 62,941 | Kite Realty Group Trust | 1,061,815 |
| 51,331 | Lamar Advertising Co | 3,779,502 |
| 67,290 | LaSalle Hotel Properties | 2,332,944 |
| 190,770 | Lexington Realty Trust | 1,676,868 |
| 99,526 29,791 | Liberty Property Trust Life Storage, Inc | 4,265,684 |
| 36,898 | LTC Properties, Inc | 2,858,744 1,555,989 |
| 84,055 | Macerich Co | 4,964,288 |
| 53,595 | Mack-Cali Realty Corp | 1,043,495 |
| 25,552 | * Marcus & Millichap, Inc | 1,045,495 |
| 7,317 | * Maui Land & Pineapple Co, Inc | 93,292 |
| 19,966 | MedEquities Realty Trust, Inc | 223,619 |
| 225,051 | Medical Properties Trust, Inc | 3,242,985 |
| 73,287 | Mid-America Apartment Communities, Inc | 7,385,864 |
| 42,607 | Monmouth Real Estate Investment Corp (Class A) | 710,259 |
| 33,275 | National Health Investors, Inc | 2,490,301 |
| 92,539 | National Retail Properties, Inc | 4,128,165 |
| 44,359 | National Storage Affiliates Trust | 1,278,870 |
| 59,630 | New Senior Investment Group, Inc | 422,180 |
| 15,261 | Newmark Group, Inc | 212,738 |
| 15,282 | NexPoint Residential Trust, Inc | 457,543 |
| 42,044 | NorthStar Realty Europe Corp | 575,582 |
| 136,337 | Omega Healthcare Investors, Inc | 4,047,846 |
| | | |



| SHARES | COMPANY | VALUE |
|---------|--------------------------------------|------------|
| 10,445 | One Liberty Properties, Inc | \$ 281,597 |
| 88,304 | Outfront Media, Inc | 1,876,460 |
| 121,012 | Paramount Group, Inc | 1,868,425 |
| 122,154 | Park Hotels & Resorts, Inc | 3,820,977 |
| 44,469 | Pebblebrook Hotel Trust | 1,714,280 |
| 51,009 | Pennsylvania REIT | 541,716 |
| 105,403 | Physicians Realty Trust | 1,661,151 |
| 92,619 | Piedmont Office Realty Trust, Inc | 1,832,004 |
| 35,409 | Potlatch Corp | 1,655,371 |
| 31,960 | Preferred Apartment Communities, Inc | 540,763 |
| 339,835 | Prologis, Inc | 22,299,973 |
| 15,971 | PS Business Parks, Inc | 2,040,615 |
| 96,071 | Public Storage, Inc | 20,927,146 |
| 29,247 | QTS Realty Trust, Inc | 1,250,309 |
| 64,315 | Ramco-Gershenson Properties | 845,742 |
| 82,533 | Rayonier, Inc | 2,889,480 |
| 11,274 | Re/Max Holdings, Inc | 572,719 |
| 84,890 | e Realogy Holdings Corp | 1,856,544 |
| 178,131 | Realty Income Corp | 9,934,366 |
| 47,281 | *,e Redfin Corp | 1,158,384 |
| 95,786 | Regency Centers Corp | 6,094,863 |
| 63,991 | Retail Opportunities Investment Corp | 1,210,070 |
| 135,381 | Retail Properties of America, Inc | 1,699,032 |
| 10,262 | * Retail Value, Inc | 339,056 |
| 45,775 | Rexford Industrial Realty, Inc | 1,402,546 |
| 109,804 | RLJ Lodging Trust | 2,480,472 |
| 4,820 | RMR Group, Inc | 418,376 |
| 27,957 | Ryman Hospitality Properties | 2,376,625 |
| 111,619 | Sabra Healthcare REIT, Inc | 2,412,087 |
| 8,925 | Safety Income and Growth, Inc | 158,865 |
| 10,202 | Saul Centers, Inc | 543,563 |
| 74,015 | * SBA Communications Corp | 11,712,874 |
| 43,118 | Select Income REIT | 899,010 |
| 171,313 | Senior Housing Properties Trust | 3,056,224 |
| 20,444 | Seritage Growth Properties | 864,986 |
| 201,497 | Simon Property Group, Inc | 35,505,786 |
| 58,741 | SL Green Realty Corp | 6,056,784 |
| 28,524 | * Spirit MTA REIT | 284,955 |
| 285,241 | Spirit Realty Capital, Inc | 2,387,467 |
| 30,260 | * St. Joe Co | 534,089 |
| 55,753 | STAG Industrial, Inc | 1,523,172 |
| 180,898 | Starwood Property Trust, Inc | 4,131,710 |
| 106,687 | STORE Capital Corp | 2,928,558 |
| 2,960 | Stratus Properties, Inc | 91,168 |
| 98,780 | Summit Hotel Properties, Inc | 1,397,737 |
| 52,922 | Sun Communities, Inc | 5,131,317 |
| 166,818 | Sunstone Hotel Investors, Inc | 2,714,129 |
| 55,205 | Tanger Factory Outlet Centers, Inc | 1,316,639 |
| 37,797 | Taubman Centers, Inc | 2,345,304 |
| 11,919 | * Tejon Ranch Co | 278,905 |
| 46,726 | Terreno Realty Corp | 1,724,657 |
| 28,976 | Tier REIT, Inc | 688,760 |
| 8,985 | *,e Trinity Place Holdings, Inc | 57,774 |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 162,104 | UDR, Inc | \$ 6,237,762 |
| 30,625 | UMH Properties, Inc | 472,850 |
| 108,423 | Uniti Group, Inc | 1,916,919 |
| 7,722 | Universal Health Realty Income Trust | 519,768 |
| 60,996 | Urban Edge Properties | 1,383,389 |
| 18,865 | Urstadt Biddle Properties, Inc (Class A) | 419,935 |
| 225,400 | Ventas, Inc | 12,708,052 |
| 603,175 | VEREIT, Inc | 4,602,225 |
| 181,482 | VICI Properties, Inc | 3,693,159 |
| 110,038 | Vornado Realty Trust | 7,913,933 |
| 128,997 | Washington Prime Group, Inc | 1,035,846 |
| 64,459 | Washington REIT | 1,965,355 |
| 71,495 | Weingarten Realty Investors | 2,160,579 |
| 237,238 | Welltower, Inc | 14,851,099 |
| 479,281 | Weyerhaeuser Co | 16,381,825 |
| 23,692 | Whitestone REIT | 307,996 |
| 71,249 | WP Carey, Inc | 4,658,260 |
| 85,806 | Xenia Hotels & Resorts, Inc | 2,092,808 |
| | TOTAL REAL ESTATE | 705,134,415 |
| | | |
| RETAILING - 6.3% | | |
| 16,403 | * 1-800-FLOWERS.COM, Inc (Class A) | 237,843 |
| 44,522 | Aaron's, Inc | 1,928,248 |
| 50,343 | Abercrombie & Fitch Co (Class A) | 1,192,626 |
| 46,947 | Advance Auto Parts, Inc | 6,630,325 |
| 263,941 | * Amazon.com, Inc | 469,139,291 |
| 107,317 | American Eagle Outfitters, Inc | 2,702,242 |
| 4,627 | * America's Car-Mart, Inc | 296,128 |
| 11,279 | * Asbury Automotive Group, Inc | 792,914 |
| 19,551 | * At Home Group, Inc | 709,115 |
| 34,986 | * Autonation, Inc * AutoZone Inc | 1,697,871 |
| 17,276 | | 12,188,736 |
| 23,718 | * Barnes & Noble Education, Inc Barnes & Noble, Inc | 133,295 |
| 43,416 89,357 | Bed Bath & Beyond, Inc | 264,838 1,673,657 |
| 156,429 | Best Buy Co, Inc | 11,736,868 |
| 14,456 | e Big 5 Sporting Goods Corp | 93,241 |
| 26,619 | e Big Lots, Inc | 1,156,063 |
| 31,094 | * Booking Holdings, Inc | 63,081,020 |
| 13,279 | * Boot Barn Holdings, Inc | 310,596 |
| 20,702 | e Buckle, Inc | 497,883 |
| 41,216 | * Burlington Stores, Inc | 6,298,217 |
| 25,389 | Caleres, Inc | 850,278 |
| 21,385 | e Camping World Holdings, Inc | 474,105 |
| 111,420 | * CarMax, Inc | 8,320,846 |
| 18,469 | *,e Carvana Co | 794,167 |
| 15,113 | Cato Corp (Class A) | 376,314 |
| 92,929 | Chico's FAS, Inc | 808,482 |
| 11,246 | Children's Place Retail Stores, Inc | 1,382,133 |
| 9,536 | Citi Trends, Inc | 270,918 |
| 15,288 | *,e Conn's, Inc | 518,263 |
| 10,028 | *,e Container Store Group, Inc | 66,486 |
| 31,828 | Core-Mark Holding Co, Inc | 769,601 |
| | | |



| SHARES | COMPANY | VALUE |
|--------------------|---|-------------------------|
| 51,278 | Dick's Sporting Goods, Inc | \$ 1,750,631 |
| 9,130 | e Dillard's, Inc (Class A) | 732,865 |
| 172,030 | Dollar General Corp | 16,884,744 |
| 150,475 | * Dollar Tree, Inc | 13,735,358 |
| 46,482 | DSW, Inc (Class A) | 1,275,466 |
| 5,857 | *,e Duluth Holdings, Inc | 134,828 |
| 80,328 | Expedia, Inc | 10,751,099 |
| 47,203 | * Express Parent LLC | 454,565 |
| 34,682 | * Five Below, Inc | 3,369,703 |
| 27,803 | * Floor & Decor Holdings, Inc | 1,327,593 |
| 74,371 | Foot Locker, Inc | 3,630,048 |
| 22,283 | * Francesca's Holdings Corp | 181,384 |
| 6,581 | * Funko, Inc | 115,562 |
| 5,079 | * Gaia, Inc | 92,438 |
| 66,268 | e GameStop Corp (Class A) | 954,922 |
| 147,279 | Gap, Inc | 4,443,407 |
| 16,911 | * Genesco, Inc | 688,278 |
| 92,777 | Genuine Parts Co | 9,028,130 |
| 56,999 | *,e GNC Holdings, Inc | 181,257 |
| 11,989 | Group 1 Automotive, Inc | 839,110 |
| 280,542 | * Groupon, Inc | 1,312,937 |
| 35,754 | Guess?, Inc | 810,186 |
| 10,241 | Haverty Furniture Cos, Inc | 202,772 |
| 16,052 | *,e Hibbett Sports, Inc | 368,393 |
| 749,462 | Home Depot, Inc | 148,033,734 |
| 21,880 | * Hudson Ltd | 369,772 |
| 8,837 | * J. Jill, Inc | 72,375 |
| 191,175 | *,e JC Penney Co, Inc | 468,379 |
| 9,654 | * Kirkland's, Inc | 109,862 |
| 110,314 | Kohl's Corp | 8,148,895 |
| 156,830 | L Brands, Inc | 4,966,806 |
| 8,582 | * Lands' End, Inc | 208,113 |
| 35,254 | * Liberty Expedia Holdings, Inc * Liberty Trin Advisor Heldings, Inc | 1,698,185 |
| 40,826 | * Liberty TripAdvisor Holdings, Inc | 679,753 |
| 15,208 | Lithia Motors, Inc (Class A) * LKQ Corp | 1,354,272 |
| 202,183 534,567 | Lowe's Companies, Inc | 6,777,174 53,103,886 |
| 16,684 | *,e Lumber Liquidators, Inc | 322,669 |
| 204,981 | Macy's, Inc | 8,143,895 |
| 15,511 | * MarineMax, Inc | 290,831 |
| 69,450 | * Michaels Cos, Inc | 1,417,474 |
| 18,633 | Monro Muffler, Inc | 1,256,796 |
| 20,124 | * Murphy USA, Inc | 1,594,626 |
| 24,857 | *,e National Vision Holdings, Inc | 1,010,686 |
| 270,341 | * NetFlix, Inc | 91,226,571 |
| 79,890 | Nordstrom, Inc | 4,187,035 |
| 17,620 | Nutri/System, Inc | 704,800 |
| 358,654 | Office Depot, Inc | 900,222 |
| 28,340 | * Ollie's Bargain Outlet Holdings, Inc | 1,969,630 |
| 52,970 | * O'Reilly Automotive, Inc | 16,208,820 |
| 17,510 | *,e Overstock.com, Inc | 624,231 |
| 18,067 | *,e Party City Holdco, Inc | 284,555 |
| 24,318 | Penske Auto Group, Inc | 1,269,400 |
| | | |



| SHARES | COMPANY | VALUE |
|--------------|---|---------------|
| 11,824 | e PetMed Express, Inc | \$ 439,025 |
| 47,634 | Pier 1 Imports, Inc | 102,889 |
| 27,374 | Pool Corp | 4,195,065 |
| 288,493 | * Qurate Retail Group, Inc | 6,142,016 |
| 27,613 | e Rent-A-Center, Inc | 409,777 |
| 13,659 | *,e RH | 1,855,712 |
| 242,462 | Ross Stores, Inc | 21,198,453 |
| 77,360 | *,e Sally Beauty Holdings, Inc | 1,275,666 |
| 8,648 | Shoe Carnival, Inc | 271,288 |
| 21,612 | * Shutterfly, Inc | 1,777,803 |
| 39,286 | Signet Jewelers Ltd | 2,268,374 |
| 24,245 | * Sleep Number Corp | 690,740 |
| 15,830 | Sonic Automotive, Inc (Class A) | 322,140 |
| 24,166 | *,e Sportsman's Warehouse Holdings, Inc | 123,005 |
| 30,445 | Tailored Brands, Inc | 613,771 |
| 343,316 | Target Corp | 27,698,735 |
| 79,026 | Tiffany & Co | 10,870,817 |
| 22,443 | Tile Shop Holdings, Inc | 186,277 |
| 9,453 | Tilly's, Inc | 146,521 |
| 402,856 | TJX Companies, Inc | 39,181,775 |
| 76,667 | Tractor Supply Co | 5,983,093 |
| 67,685 | * TripAdvisor, Inc | 3,925,053 |
| 37,720 | * Ulta Beauty, Inc | 9,218,391 |
| 52,170 | * Urban Outfitters, Inc | 2,316,348 |
| 36,035 | *,e Wayfair, Inc | 3,921,329 |
| 2,514 | Weyco Group, Inc | 87,613 |
| 51,509 | e Williams-Sonoma, Inc | 3,012,761 |
| 1,341 | Winmark Corp | 197,395 |
| 18,009 | * Zumiez, Inc | 407,904 |
| | TOTAL RETAILING | 1,176,901,469 |
| SEMICONDUCTO | DRS & SEMICONDUCTOR EQUIPMENT - 3.8% | |
| 17,485 | *,e Acacia Communications, Inc | 561,968 |
| 31,544 | * Advanced Energy Industries, Inc | 1,931,755 |
| 585,216 | * Advanced Micro Devices, Inc | 10,727,009 |
| 9,438 | * Alpha & Omega Semiconductor Ltd | 126,092 |
| 19,162 | *,e Ambarella, Inc | 750,767 |
| 61,372 | * Amkor Technology, Inc | 532,709 |
| 239,241 | Analog Devices, Inc | 23,000,630 |
| 683,104 | Applied Materials, Inc | 33,219,348 |
| 4,626 | *,e Aquantia Corp | 59,028 |
| 18,274 | * Axcelis Technologies, Inc | 402,028 |
| 24,099 | * AXT, Inc | 181,947 |
| 280,586 | Broadcom, Inc | 62,225,557 |
| 40,434 | Brooks Automation, Inc | 1,236,472 |
| 16,131 | Cabot Microelectronics Corp | 1,942,979 |
| 13,231 | * Ceva, Inc | 398,253 |
| 38,259 | * Cirrus Logic, Inc | 1,655,084 |
| 16,514 | Cohu, Inc | 415,823 |
| 70,596 | * Cree, Inc | 3,328,601 |
| 229,040 | Cypress Semiconductor Corp | 4,079,202 |
| 23,408 | * Diodes, Inc | 869,841 |
| 89,372 | Entegris, Inc | 3,141,426 |



| SHARES | COMPANY | VALUE |
|----------------|--|--------------|
| 50,855 | * First Solar, Inc | \$ 2,662,259 |
| 42,249 | * Formfactor, Inc | 547,125 |
| 17,377 | *,e Ichor Holdings Ltd | 364,917 |
| 10,897 | *,e Impinj, Inc | 232,215 |
| 24,850 | *,e Inphi Corp | 781,284 |
| 95,864 | * Integrated Device Technology, Inc | 3,300,598 |
| 3,030,473 | Intel Corp | 145,765,751 |
| 99,445 | Kla-Tencor Corp | 11,676,832 |
| 35,455 | *,e Kopin Corp | 108,492 |
| 105,047 | Lam Research Corp | 20,026,160 |
| 78,715 | * Lattice Semiconductor Corp | 605,318 |
| 46,832 | *,e MA-COM Technology Solutions | 975,511 |
| 336,132 | Marvell Technology Group Ltd | 7,162,973 |
| 179,797 | Maxim Integrated Products, Inc | 10,992,789 |
| 69,153 | * MaxLinear, Inc | 1,197,038 |
| 148,784 | e Microchip Technology, Inc | 13,900,889 |
| 746,551 | * Micron Technology, Inc | 39,410,427 |
| 36,678 | MKS Instruments, Inc | 3,458,735 |
| 25,509 | Monolithic Power Systems, Inc | 3,384,534 |
| 14,643 | * Nanometrics, Inc | 551,455 |
| 21,727 | *,e NeoPhotonics Corp Ltd | 138,401 |
| 2,815 | NVE Corp | 300,698 |
| 377,738 | NVIDIA Corp | 92,492,927 |
| 221,351 | * NXP Semiconductors NV | 21,103,604 |
| 270,651 | * ON Semiconductor Corp | 5,967,855 |
| 15,548 | * PDF Solutions, Inc | 163,254 |
| 39,785 | * Photronics, Inc | 358,065 |
| 16,742 | Power Integrations, Inc | 1,197,053 |
| 84,802 | * Qorvo, Inc | 6,933,412 |
| 964,854 | QUALCOMM, Inc | 61,837,493 |
| 63,063 | * Rambus, Inc | 779,459 |
| 18,943 | * Rudolph Technologies, Inc | 541,770 |
| 42,955 | * Semtech Corp | 2,038,215 |
| 26,954 | * Silicon Laboratories, Inc | 2,567,369 |
| 116,638 | Skyworks Solutions, Inc | 11,031,622 |
| 13,282 | *,e SMART Global Holdings, Inc | 405,499 |
| 39,501 | *,e SunPower Corp | 286,777 |
| 117,985 | Teradyne, Inc | 5,102,851 |
| 638,772 | Texas Instruments, Inc | 71,108,099 |
| 26,780 | * Ultra Clean Holdings | 359,388 |
| 31,393 | e Universal Display Corp | 3,023,146 |
| 27,685 | * Veeco Instruments, Inc | 405,585 |
| 77,635 | Versum Materials, Inc | 2,992,829 |
| 30,275 | * Xcerra Corp | 431,116 |
| 163,590 | Xilinx, Inc | 11,789,931 |
| 28,708 | Xperi Corp | 477,988 |
| 26,706 | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 721,726,227 |
| SOFTWARE & SEF | RVICES - 15.0% | |
| 34,529 | * 2U, Inc | 2,612,464 |
| 51,088 | * 8x8, Inc | 1,019,206 |
| 42,020 | * A10 Networks, Inc | 284,055 |
| 419,986 | Accenture plc | 66,916,369 |



| SHARES | COMPANY | VALUE |
|------------------|---|----------------------|
| 87,470 | * ACI Worldwide, Inc | \$ 2,260,225 |
| 484,427 | Activision Blizzard, Inc | 35,566,630 |
| 45,760 | * Acxiom Corp | 1,855,110 |
| 318,203 | * Adobe Systems, Inc | 77,857,910 |
| 107,558 | * Akamai Technologies, Inc | 8,094,815 |
| 19,437 | *,e Alarm.com Holdings, Inc | 833,264 |
| 31,889 | Alliance Data Systems Corp | 7,171,198 |
| 194,120 | * Alphabet, Inc (Class A) | 238,227,946 |
| 197,984 | * Alphabet, Inc (Class C) | 240,998,004 |
| 15,746 | * Altair Engineering, Inc | 552,685 |
| 13,927 | *,e Alteryx, Inc | 543,014 |
| 14,773 | * Amber Road, Inc | 125,570 |
| 96,710 | Amdocs Ltd | 6,535,662 |
| 15,388 | * American Software, Inc (Class A) | 230,204 |
| 55,708 | * Ansys, Inc | 9,407,967 |
| 9,344 | * Appfolio, Inc | 674,637 |
| 21,510 | * Apptio, Inc | 722,091 |
| 45,279 | * Aspen Technology, Inc | 4,337,275 |
| 58,874 | * Atlassian Corp plc | 4,263,066 |
| 140,897 | * Autodesk, Inc | 18,096,811 |
| 285,080 | Automatic Data Processing, Inc | 38,482,949 |
| 66,420 | * Avaya Holdings Corp | 1,366,924 |
| 8,774 | *,e Benefitfocus, Inc | 264,097 |
| 90,053 | * Black Knight, Inc | 4,651,237 |
| 30,352 | Blackbaud, Inc * Blackline, Inc | 3,029,433 923,943 |
| 21,638 41,144 | * Blucora, Inc | 925,945 1,429,754 |
| 86,043 | Booz Allen Hamilton Holding Co | 4,067,253 |
| 24,238 | * Bottomline Technologies, Inc | 1,306,428 |
| 81,201 | * Box, Inc | 1,945,576 |
| 13,975 | * Brightcove, Inc | 119,486 |
| 76,116 | Broadridge Financial Solutions, Inc | 8,599,586 |
| 204,159 | CA, Inc | 9,025,869 |
| 14,315 | * CACI International, Inc (Class A) | 2,507,988 |
| 177,684 | * Cadence Design Systems, Inc | 7,834,088 |
| 14,005 | * Carbonite, Inc | 480,371 |
| 26,279 | * Cardtronics plc | 665,384 |
| 8,834 | * Care.com, Inc | 159,189 |
| 31,214 | * Cargurus, Inc | 1,353,127 |
| 42,198 | * Cars.com, Inc | 1,197,157 |
| 7,368 | Cass Information Systems, Inc | 496,235 |
| 86,901 | CDK Global, Inc | 5,426,967 |
| 14,330 | * Ceridian HCM Holding, Inc | 469,451 |
| 18,244 | * ChannelAdvisor Corp | 253,592 |
| 24,217 | *,e Cision Ltd | 365,192 |
| 88,700 | * Citrix Systems, Inc | 9,754,339 |
| 57,875 | * Cloudera, Inc | 774,946 |
| 380,671 | Cognizant Technology Solutions Corp (Class A) | 31,024,686 |
| 23,671 | * Commvault Systems, Inc | 1,536,248 |
| 137,612 | * Conduent, Inc | 2,471,512 |
| 55,341 | Convergys Corp | 1,361,389 |
| 31,326 | * Cornerstone OnDemand, Inc | 1,547,504 |
| 33,966 | * Coupa Software, Inc | 2,082,455 |



| SHARES | COMPANY | VALUE |
|-------------------|---|-----------------------|
| 19,688 | CSG Systems International, Inc | \$ 800,711 |
| 129,823 | * Dell Technologies, Inc-VMware Inc | 12,011,224 |
| 6,054 | *,e Digimarc Corp | 182,225 |
| 15,442 | *,e DocuSign, Inc | 832,324 |
| 181,300 | DXC Technology Co | 15,363,362 |
| 605,102 | * eBay, Inc | 20,240,662 |
| 13,863 | e Ebix, Inc | 1,100,029 |
| 193,954 | * Electronic Arts, Inc | 24,971,577 |
| 21,712 | * Ellie Mae, Inc | 2,154,265 |
| 35,390 | * Endurance International Group Holdings, Inc | 290,198 |
| 25,034 | * Envestnet, Inc | 1,466,992 |
| 34,064 | * EPAM Systems, Inc | 4,435,473 |
| 84,850 | * Etsy, Inc | 3,466,971 |
| 29,451 | * Euronet Worldwide, Inc | 2,707,725 |
| 16,720 | * Everbridge, Inc | 752,066 |
| 35,393 | * Everi Holdings, Inc | 260,139 |
| 58,984 | EVERTEC, Inc | 1,374,327 |
| 30,388 | * Exela Technologies, Inc | 152,244 |
| 24,960 | * ExlService Holdings, Inc | 1,488,614 |
| 1,544,338 | * Facebook, Inc | 266,521,852 |
| 20,745 | * Fair Isaac Corp | 4,179,288 |
| 213,011 | Fidelity National Information Services, Inc | 21,967,824 |
| 120,686 | * FireEye, Inc | 1,874,254 |
| 49,450 | * First American Corp | 2,408,215 |
| 316,304 | * First Data Corp | 7,357,231 |
| 267,245 | * Fiserv, Inc | 20,171,653 |
| 47,582 | * Five9, Inc | 1,517,866 |
| 57,130 | * FleetCor Technologies, Inc | 12,397,210 |
| 18,366 | * ForeScout Technologies, Inc | 623,709 |
| 91,340 | * Fortinet, Inc | 5,746,199 |
| 55,903 | * Gartner, Inc | 7,570,943 |
| 90,499 | Genpact Ltd | 2,749,360 |
| 101,241 66,585 | Global Payments, Inc * Glu Mobile, Inc | 11,396,699 354,898 |
| 95,473 | * GoDaddy, Inc | 7,028,722 |
| 46,486 | *,e Gogo, Inc | 166,420 |
| 58,047 | * GrubHub, Inc | 7,075,349 |
| 22,315 | *,e GTT Communications, Inc | 991,902 |
| 50,769 | * Guidewire Software, Inc | 4,376,288 |
| 15,855 | Hackett Group, Inc | 285,866 |
| 43,853 | * Hortonworks, Inc | 763,919 |
| 23,153 | * HubSpot, Inc | 2,873,287 |
| 47,738 | * IAC/InterActiveCorp | 7,029,420 |
| 30,872 | * Imperva, Inc | 1,427,830 |
| 16,246 | * Information Services Group, Inc | 66,609 |
| 19,819 | * Instructure, Inc | 766,995 |
| 11,417 | *,e Internap Corp | 112,800 |
| 599,043 | International Business Machines Corp | 86,819,302 |
| 157,985 | Intuit, Inc | 32,266,856 |
| 29,300 | j2 Global, Inc | 2,485,812 |
| 53,425 | Jack Henry & Associates, Inc | 7,196,347 |
| 7,079 | * Leaf Group Ltd | 82,824 |
| 90,847 | Leidos Holdings, Inc | 6,215,752 |

| SHARES | COMPANY | VALUE |
|-----------|---------------------------------------|-------------|
| 43,337 | * Limelight Networks, Inc | \$ 193,283 |
| 10,535 | * Liquidity Services, Inc | 74,272 |
| 33,193 | * Liveperson, Inc | 770,078 |
| 35,268 | LogMeIn, Inc | 2,858,471 |
| 41,465 | * Manhattan Associates, Inc | 1,995,296 |
| 14,916 | Mantech International Corp (Class A) | 892,723 |
| 598,944 | MasterCard, Inc (Class A) | 118,590,912 |
| 33,064 | *,e Match Group, Inc | 1,194,272 |
| 45,504 | MAXIMUS, Inc | 2,949,114 |
| 37,013 | * Meet Group, Inc | 150,273 |
| 4,927,954 | Microsoft Corp | 522,757,360 |
| 8,417 | * MicroStrategy, Inc (Class A) | 1,095,473 |
| 24,855 | * MINDBODY, Inc | 928,334 |
| 17,947 | * Mitek Systems, Inc | 151,652 |
| 32,597 | * MobileIron, Inc | 153,206 |
| 17,396 | * Model N, Inc | 324,435 |
| 19,163 | * MoneyGram International, Inc | 125,326 |
| 24,907 | Monotype Imaging Holdings, Inc | 514,330 |
| 28,274 | * New Relic, Inc | 2,762,370 |
| 38,030 | NIC, Inc | 623,692 |
| 176,191 | * Nuance Communications, Inc | 2,602,341 |
| 69,034 | * Nutanix, Inc | 3,375,072 |
| 55,121 | * Okta, Inc | 2,736,758 |
| 16,657 | * OneSpan, Inc | 271,509 |
| 1,871,177 | Oracle Corp | 89,217,719 |
| 216,295 | *,e Pandora Media, Inc | 1,457,828 |
| 3,781 | *,e Park City Group, Inc | 31,193 |
| 208,817 | Paychex, Inc | 14,412,549 |
| 34,022 | *,e Paycom Software, Inc | 3,614,838 |
| 24,207 | * Paylocity Holding Corp | 1,404,006 |
| 771,762 | * PayPal Holdings, Inc | 63,392,531 |
| 21,297 | Pegasystems, Inc | 1,184,113 |
| 21,147 | * Perficient, Inc | 556,589 |
| 90,650 | Perspecta, Inc | 1,967,105 |
| 12,908 | * Presidio, Inc | 180,196 |
| 29,292 | Progress Software Corp | 1,077,653 |
| 32,107 | * Proofpoint, Inc | 3,661,803 |
| 21,655 | * PROS Holdings, Inc | 804,267 |
| 74,516 | * PTC, Inc | 6,848,766 |
| 23,157 | * Q2 Holdings, Inc | 1,369,737 |
| 5,552 | QAD, Inc (Class A) | 276,490 |
| 21,456 | * Qualys, Inc | 1,868,818 |
| 21,071 | * QuinStreet, Inc | 279,401 |
| 54,040 | * Quotient Technology, Inc | 797,090 |
| 16,913 | * Rapid7, Inc | 470,351 |
| 44,529 | * RealPage, Inc | 2,453,548 |
| 114,468 | * Red Hat, Inc | 16,166,316 |
| 3,209 | Reis, Inc | 68,512 |
| 42,593 | * RingCentral, Inc | 3,141,234 |
| 12,773 | * Rosetta Stone, Inc | 187,763 |
| 145,451 | Sabre Corp | 3,581,004 |
| 31,685 | * SailPoint Technologies Holding, Inc | 763,292 |
| 457,878 | * salesforce.com, Inc | 62,797,968 |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 25,624 | Science Applications International Corp | \$ 2,161,897 |
| 3,029 | *,e SecureWorks Corp | 38,832 |
| 27,291 | * SendGrid, Inc | 696,739 |
| 112,451 | * ServiceNow, Inc | 19,786,878 |
| 43,992 | * ServiceSource International LLC | 153,972 |
| 4,685 | * ShotSpotter, Inc | 199,909 |
| 21,865 | * Shutterstock, Inc | 1,007,321 |
| 91,628 | * Splunk, Inc | 8,805,451 |
| 9,690 | * SPS Commerce, Inc | 831,305 |
| 184,312 | * Square, Inc | 11,915,771 |
| 131,546 | SS&C Technologies Holdings, Inc | 6,981,146 |
| 11,781 | * Stamps.com, Inc | 3,074,841 |
| 66,024 | e Switch, Inc | 859,632 |
| 23,217 | * Sykes Enterprises, Inc | 688,616 |
| 390,085 | Symantec Corp | 7,887,519 |
| 97,919 | * Synopsys, Inc | 8,756,896 |
| 26,283 | Syntel, Inc | 1,066,827 |
| 44,641 | * Tableau Software, Inc | 4,601,148 |
| 73,188 | * Take-Two Interactive Software, Inc | 8,271,708 |
| 8,465 | * TechTarget, Inc | 240,575 |
| 17,371 | * TeleNav, Inc | 93,803 |
| 74,729 | * Teradata Corp | 2,861,373 |
| 71,095 | TiVo Corp | 863,804 |
| 114,300 | Total System Services, Inc | 10,463,022 |
| 21,060 | *,e Trade Desk, Inc | 1,775,779 |
| 70,173 | Travelport Worldwide Ltd | 1,326,270 |
| 89,950 | * TrueCar, Inc | 1,000,244 |
| 7,875 | TTEC Holdings, Inc | 253,181 |
| 5,104 | *,e Tucows, Inc | 299,860 |
| 49,678 | * Twilio, Inc | 2,875,859 |
| 456,157 | * Twitter, Inc | 14,537,724 |
| 23,848 | * Tyler Technologies, Inc | 5,365,562 |
| 18,905 | * Ultimate Software Group, Inc | 5,234,605 |
| 68,118 | *,e Unisys Corp | 875,316 |
| 9,967 | * Upland Software, Inc | 312,166 |
| 17,603 | * Varonis Systems, Inc | 1,052,219 |
| 37,364 | * Verint Systems, Inc | 1,677,644 |
| 66,997 | * VeriSign, Inc * Veritare Inc | 9,729,974 |
| 1,559 | * Veritone, Inc * a Virret V Holding Corre | 23,276 |
| 30,324 15,834 | *,e VirnetX Holding Corp * Virtusa Corp | 87,940 826 510 |
| 1,165,275 | Visa, Inc (Class A) | 836,510 159,339,704 |
| 43,050 | * VMware, Inc (Class A) | 6,224,600 |
| 22,175 | * Website Pros, Inc | 557,701 |
| 291,547 | Western Union Co | 5,877,588 |
| 26,323 | * WEX, Inc | 4,996,632 |
| 93,132 | * Workday, Inc | 11,550,231 |
| 15,731 | * Workiva, Inc | 397,208 |
| 187,279 | * Worldpay, Inc | 15,392,461 |
| 24,731 | * XO Group, Inc | 696,920 |
| 59,210 | * Yelp, Inc | 2,183,665 |
| 51,801 | * Yext, Inc | 1,095,073 |
| 66,007 | * Zendesk, Inc | 3,595,401 |
| ; ; | , | -,, |



| SHARES | COMPANY | VALUE |
|--------------------|---|--------------------------|
| 35,598 | * Zillow Group, Inc | \$ 2,006,659 |
| 74,185 | * Zillow Group, Inc (Class C) | 4,132,105 |
| 23,238 | * Zix Corp | 124,091 |
| 8,266 | *,e Zscaler, Inc | 291,872 |
| 458,416 | * Zynga, Inc | 1,737,397 |
| 100,110 | TOTAL SOFTWARE & SERVICES | 2,826,976,816 |
| | | |
| TECHNOLOGY HA | ARDWARE & EQUIPMENT - 5.5% | |
| 62,986 | *,e 3D Systems Corp | 766,540 |
| 28,532 | Adtran, Inc | 463,645 |
| 25,955 | * Aerohive Networks, Inc | 103,820 |
| 5,601 | * Agilysys, Inc | 92,136 |
| 193,050 | Amphenol Corp (Class A) | 18,052,106 |
| 17,127 | * Anixter International, Inc | 1,248,558 |
| 3,194,962 | Apple, Inc | 607,969,319 |
| 23,161 | * Applied Optoelectronics, Inc | 890,077 |
| 36,585 | * Arista Networks, Inc | 9,355,882 |
| 110,683 | * ARRIS International plc | 2,795,853 |
| 55,416 | * Arrow Electronics, Inc | 4,202,749 |
| 23,208 | * Avid Technology, Inc | 130,197 |
| 73,532 | Avnet, Inc | 3,224,378 |
| 38,854 | AVX Corp | 807,386 |
| 24,841 | Badger Meter, Inc | 1,295,458 |
| 5,993 | Bel Fuse, Inc (Class B) | 134,843 |
| 24,479 | Belden CDT, Inc | 1,585,015 |
| 48,833 | Benchmark Electronics, Inc | 1,181,759 |
| 21,846 | * CalAmp Corp | 497,215 |
| 30,209 | * Calix, Inc * Constant I | 212,973 |
| 34,884 | * Casa Systems, Inc CDW Corp | 531,283 |
| 97,963 | 1 | 8,237,709 |
| 83,651 | * Ciena Corp | 2,124,735 132,687,328 |
| 3,137,558 4,709 | Cisco Systems, Inc *,e Clearfield, Inc | 60,982 |
| 105,445 | Cognex Corp | 5,565,387 |
| 14,655 | * Coherent, Inc | 2,316,369 |
| 126,219 | * CommScope Holding Co, Inc | 4,052,892 |
| 13,765 | Comtech Telecommunications Corp | 462,504 |
| 14,287 | * Control4 Corp | 363,318 |
| 534,451 | Corning, Inc | 17,733,084 |
| 23,580 | * Cray, Inc | 588,321 |
| 19,626 | CTS Corp | 684,947 |
| 20,391 | Daktronics, Inc | 175,159 |
| 45,152 | e Diebold, Inc | 512,475 |
| 10,399 | * Digi International, Inc | 140,387 |
| 37,373 | Dolby Laboratories, Inc (Class A) | 2,408,690 |
| 12,180 | *,e Eastman Kodak Co | 38,367 |
| 31,487 | * EchoStar Corp (Class A) | 1,416,600 |
| 21,752 | * Electro Scientific Industries, Inc | 392,189 |
| 27,188 | * Electronics for Imaging, Inc | 927,655 |
| 7,739 | * ePlus, Inc | 763,452 |
| 77,480 | * Extreme Networks, Inc | 658,580 |
| 40,035 | * F5 Networks, Inc | 6,861,198 |
| 35,105 | * Fabrinet | 1,373,308 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|--------------------------------------|-------------------------|
| 9,743 | * FARO Technologies, Inc | \$ 634,269 |
| 66,864 | * Finisar Corp | 1,126,658 |
| 114,527 | *,e Fitbit, Inc | 679,145 |
| 92,021 | Flir Systems, Inc | 5,392,431 |
| 48,161 | * Harmonic, Inc | 221,541 |
| 1,005,953 | Hewlett Packard Enterprise Co | 15,531,914 |
| 1,055,222 | HP, Inc | 24,354,524 |
| 35,560 | * II-VI, Inc | 1,393,952 |
| 19,972 | * Immersion Corp | 280,407 |
| 87,173 | * Infinera Corp | 725,279 |
| 21,293 | * Insight Enterprises, Inc | 1,070,399 |
| 20,280 | InterDigital, Inc | 1,672,086 |
| 23,992 | * IPG Photonics Corp | 3,935,648 |
| 14,205 | * Iteris, Inc | 69,747 |
| 20,411 | * Itron, Inc | 1,249,153 |
| 102,296 | Jabil Circuit, Inc | 2,881,678 |
| 226,367 | Juniper Networks, Inc | 5,962,507 |
| 46,368 | * Kemet Corp | 1,205,104 |
| 123,591 | * Keysight Technologies, Inc | 7,168,278 |
| 14,861 | * Kimball Electronics, Inc | 302,421 |
| 51,146 | * Knowles Corp | 887,895 |
| 5,979 | * KVH Industries, Inc | 74,140 |
| 15,191 | Littelfuse, Inc | 3,293,713 |
| 37,942 | *,e Lumentum Holdings, Inc | 1,982,470 |
| 16,124 | *,e Maxwell Technologies, Inc | 74,009 |
| 1,968 | Mesa Laboratories, Inc | 397,989 |
| 21,462 | Methode Electronics, Inc | 842,384 |
| 103,558 | Motorola, Inc | 12,561,585 |
| 10,033 | MTS Systems Corp | 547,049 |
| 6,122 | * Napco Security Technologies, Inc | 96,728 2 861 712 |
| 65,321 87,075 | National Instruments Corp * NCR Corp | 2,861,713 |
| 173,236 | NetApp, Inc | 2,431,134 13,429,255 |
| 18,743 | * Netgear, Inc | 1,234,227 |
| 51,581 | * Netscout Systems, Inc | 1,382,371 |
| 27,067 | * Novanta, Inc | 1,687,627 |
| 160,626 | * Oclaro, Inc | 1,358,896 |
| 10,024 | * OSI Systems, Inc | 799,514 |
| 56,643 | * Palo Alto Networks, Inc | 11,230,041 |
| 10,975 | Park Electrochemical Corp | 242,657 |
| 5,271 | PC Connection, Inc | 178,423 |
| 20,175 | Plantronics, Inc | 1,385,216 |
| 27,655 | * Plexus Corp | 1,643,260 |
| 105,413 | * Pure Storage, Inc | 2,283,246 |
| 13,446 | * Quantenna Communications, Inc | 214,195 |
| 27,191 | * Ribbon Communications, Inc | 184,491 |
| 10,577 | * Rogers Corp | 1,232,961 |
| 45,373 | * Sanmina Corp | 1,320,354 |
| 15,267 | * Scansource, Inc | 629,764 |
| 30,290 | *,e Stratasys Ltd | 588,232 |
| 21,869 | * Super Micro Computer, Inc | 483,305 |
| 20,901 | * Synaptics, Inc | 1,047,349 |
| 18,869 | SYNNEX Corp | 1,820,292 |
| | | |



| SHARES | COMPANY | VALUE |
|----------------|---|---------------|
| 23,940 | * Tech Data Corp | \$ 1,996,835 |
| 168,606 | * Trimble Navigation Ltd | 5,951,792 |
| 53,740 | * TTM Technologies, Inc | 932,926 |
| 12,852 | *,e Ubiquiti Networks, Inc | 1,061,318 |
| 27,064 | * USA Technologies, Inc | 364,011 |
| 83,693 | * VeriFone Systems, Inc | 1,916,570 |
| 31,430 | *,e Viasat, Inc | 2,210,786 |
| 134,720 | * Viavi Solutions, Inc | 1,363,366 |
| 83,131 | Vishay Intertechnology, Inc | 2,078,275 |
| 6,716 | * Vishay Precision Group, Inc | 267,968 |
| 190,716 | Western Digital Corp | 13,378,727 |
| 153,924 | Xerox Corp | 3,997,406 |
| 34,507 | * Zebra Technologies Corp (Class A) | 4,759,551 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 1,032,649,985 |
| | ATION SERVICES - 1.8% | |
| 4,713,381 | AT&T, Inc | 150,686,790 |
| 5,799 | ATN International, Inc | 370,440 |
| 24,097 | * Boingo Wireless, Inc | 556,882 |
| 614,184 | CenturyLink, Inc | 11,528,234 |
| 32,375 | * Cincinnati Bell, Inc | 432,206 |
| 28,091 | Cogent Communications Group, Inc | 1,459,327 |
| 39,329 | e Consolidated Communications Holdings, Inc | 501,052 |
| 149,259 | e Frontier Communications Corp | 779,132 |
| 21,741 | *,e Intelsat S.A. | 423,950 |
| 83,230 | *,e Iridium Communications, Inc | 1,439,879 |
| 58,951 | * NII Holdings, Inc | 365,496 |
| 10,234 | * Ooma, Inc | 164,767 |
| 52,306 | * Orbcomm, Inc | 500,045 |
| 5,431 | *,e pdvWireless, Inc | 162,387 |
| 27,054 | Shenandoah Telecom Co | 892,782 |
| 14,272 | Spok Holdings, Inc | 206,944 |
| 415,045 | *,e Sprint Corp | 2,253,694 |
| 74,984 | Telephone & Data Systems, Inc | 1,893,346 |
| 196,141 | * T-Mobile US, Inc | 11,768,460 |
| 8,973 | * US Cellular Corp | 308,312 |
| 2,684,898 | Verizon Communications, Inc | 138,648,133 |
| 139,949 | * Vonage Holdings Corp | 1,792,747 |
| 126,695 | * Zayo Group Holdings, Inc | 4,699,118 |
| | TOTAL TELECOMMUNICATION SERVICES | 331,834,123 |
| TRANSPORTATION | | |
| 34,430 | * Air Transport Services Group, Inc | 775,708 |
| 82,658 | Alaska Air Group, Inc | 5,193,402 |
| 8,421 | Allegiant Travel Co | 1,040,836 |
| 4,532 | Amerco, Inc | 1,708,927 |
| 273,379 | American Airlines Group, Inc | 10,809,406 |
| 20,265 | Arkansas Best Corp | 943,336 |
| 13,672 | * Atlas Air Worldwide Holdings, Inc | 916,708 |
| 44,457 | * Avis Budget Group, Inc | 1,549,326 |
| 91,177 | CH Robinson Worldwide, Inc | 8,409,255 |
| 20,323 | Copa Holdings S.A. (Class A) | 1,978,241 |
| 33,867 | Costamare, Inc | 235,037 |



| SHARES | COMPANY | VALUE |
|------------------|---|-------------|
| 7,369 | * Covenant Transportation Group, Inc | \$ 213,554 |
| 538,759 | CSX Corp | 38,079,486 |
| 14,505 | * Daseke, Inc | 126,048 |
| 418,554 | Delta Air Lines, Inc | 22,777,709 |
| 22,782 | * Eagle Bulk Shipping, Inc | 130,996 |
| 15,728 | * Echo Global Logistics, Inc | 541,830 |
| 117,025 | Expeditors International of Washington, Inc | 8,913,794 |
| 158,519 | FedEx Corp | 38,975,066 |
| 17,094 | Forward Air Corp | 1,092,307 |
| 5,727 | * Genco Shipping & Trading Ltd | 85,046 |
| 43,125 | * Genesee & Wyoming, Inc (Class A) | 3,708,750 |
| 31,730 | Hawaiian Holdings, Inc | 1,272,373 |
| 34,068 | Heartland Express, Inc | 653,765 |
| 39,147 | *,e Hertz Global Holdings, Inc | 596,209 |
| 19,247 | * Hub Group, Inc (Class A) | 893,061 |
| 55,976 | JB Hunt Transport Services, Inc | 6,711,522 |
| 199,591 | * JetBlue Airways Corp | 3,592,638 |
| 67,931 | Kansas City Southern Industries, Inc | 7,898,337 |
| 38,574 | * Kirby Corp | 3,219,000 |
| 85,879 | Knight-Swift Transportation Holdings, Inc | 2,795,361 |
| 26,254 | Landstar System, Inc | 2,918,132 |
| 47,314 | Macquarie Infrastructure Co LLC | 2,148,529 |
| 22,449 | Marten Transport Ltd | 490,511 |
| 40,054 | Matson, Inc | 1,441,944 |
| 181,461 | Norfolk Southern Corp | 30,666,909 |
| 41,653 | Old Dominion Freight Line | 6,114,660 |
| 4,949 | Park-Ohio Holdings Corp | 185,340 |
| 26,945 | * Radiant Logistics, Inc | 107,510 |
| 33,162 | Ryder System, Inc | 2,596,585 |
| 35,001 | * Safe Bulkers, Inc | 116,203 |
| 15,104 | * Saia, Inc | 1,138,086 |
| 23,733 | Schneider National, Inc | 620,381 |
| 35,642 | Scorpio Bulkers, Inc | 269,097 |
| 32,711 | Skywest, Inc | 1,959,389 |
| 354,299 | Southwest Airlines Co | 20,606,030 |
| 41,439 | * Spirit Airlines, Inc | 1,800,110 |
| 502,393 | Union Pacific Corp | 75,303,687 |
| 160,964 | * United Continental Holdings, Inc | 12,941,506 |
| 450,765 | United Parcel Service, Inc (Class B) | 54,042,216 |
| 2,557 | Universal Truckload Services, Inc | 85,659 |
| 28,389 | Werner Enterprises, Inc | 1,057,490 |
| 77,779 | * XPO Logistics, Inc | 7,756,122 |
| 30,062 | * YRC Worldwide, Inc | 292,804 |
| | TOTAL TRANSPORTATION | 400,495,934 |
| UTILITIES - 2.9% | | |
| 403,621 | AES Corp | 5,392,377 |
| 37,217 | Allete, Inc | 2,885,434 |
| 155,883 | Alliant Energy Corp | 6,698,293 |
| 146,050 | Ameren Corp | 9,063,863 |
| 323,855 | American Electric Power Co, Inc | 23,039,045 |
| 30,876 | American States Water Co | 1,856,265 |
| 113,601 | American Water Works Co, Inc | 10,025,288 |



| SHARES | COMPANY | VALUE |
|---------|---|------------------------|
| 123,280 | Aqua America, Inc | \$ 4,553,963 |
| 8,679 | * AquaVenture Holdings Ltd | 143,551 |
| 4,310 | Artesian Resources Corp | 158,996 |
| 80,726 | *,e Atlantic Power Corp | 177,597 |
| 73,783 | Atmos Energy Corp | 6,778,444 |
| 36,644 | Avangrid, Inc | 1,834,399 |
| 57,332 | Avista Corp | 2,899,853 |
| 31,185 | e Black Hills Corp | 1,870,164 |
| 11,578 | *,e Cadiz, Inc | 155,145 |
| 29,493 | California Water Service Group | 1,212,162 |
| 271,709 | Centerpoint Energy, Inc | 7,738,272 |
| 9,510 | Chesapeake Utilities Corp | 797,414 |
| 188,863 | CMS Energy Corp | 9,129,637 |
| 7,486 | Connecticut Water Service, Inc | 482,248 |
| 199,871 | Consolidated Edison, Inc | 15,775,818 |
| 6,110 | Consolidated Water Co, Inc | 85,846 |
| 424,444 | Dominion Resources, Inc | 30,436,879 |
| 118,047 | DTE Energy Co | 12,812,821 |
| 455,341 | Duke Energy Corp | 37,164,932 |
| 201,622 | Edison International | 13,434,074 |
| 33,144 | El Paso Electric Co | 2,064,871 |
| 114,253 | Entergy Corp | 9,286,484 |
| 173,886 | Evergy, Inc | 9,753,266 |
| 198,573 | Eversource Energy | 12,057,353 |
| 619,321 | Exelon Corp | 26,321,143 |
| 304,244 | FirstEnergy Corp | 10,779,365 |
| 5,796 | e Global Water Resources, Inc * Havilah Mining Corre | 55,004 |
| 81,843 | * Havilah Mining Corp Hawaiian Electric Industries, Inc | 0 |
| 36,930 | Idacorp, Inc | 2,878,418 3,480,283 |
| 132,990 | MDU Resources Group, Inc | 3,480,283 |
| 21,480 | MGE Energy, Inc | 1,374,720 |
| 10,199 | Middlesex Water Co | 451,714 |
| 57,940 | National Fuel Gas Co | 3,111,378 |
| 50,240 | New Jersey Resources Corp | 2,323,600 |
| 309,784 | NextEra Energy, Inc | 51,901,211 |
| 222,330 | NiSource, Inc | 5,820,599 |
| 25,019 | Northwest Natural Gas Co | 1,629,988 |
| 39,383 | NorthWestern Corp | 2,336,593 |
| 200,214 | NRG Energy, Inc | 6,340,777 |
| 19,670 | NRG Yield, Inc (Class A) | 363,502 |
| 38,801 | NRG Yield, Inc (Class C) | 721,699 |
| 122,877 | OGE Energy Corp | 4,453,063 |
| 39,039 | ONE Gas, Inc | 3,007,565 |
| 24,589 | Ormat Technologies, Inc | 1,333,953 |
| 23,308 | Otter Tail Corp | 1,128,107 |
| 47,083 | e Pattern Energy Group, Inc | 874,331 |
| 328,179 | PG&E Corp | 14,137,951 |
| 68,693 | Pinnacle West Capital Corp | 5,524,978 |
| 59,104 | PNM Resources, Inc | 2,325,742 |
| 63,892 | Portland General Electric Co | 2,898,141 |
| 439,685 | PPL Corp | 12,649,737 |
| 320,702 | Public Service Enterprise Group, Inc | 16,535,395 |



| SHARES | COMPANY | VALUE |
|-----------------|--|----------------|
| 8,960 | * Pure Cycle Corp | \$ 97,216 |
| 3,770 | e RGC Resources, Inc | 106,955 |
| 90,938 | SCANA Corp | 3,636,611 |
| 168,224 | Sempra Energy | 19,445,012 |
| 18,202 | SJW Corp | 1,177,305 |
| 52,653 | e South Jersey Industries, Inc | 1,786,516 |
| 654,416 | Southern Co | 31,804,618 |
| 27,350 | Southwest Gas Corp | 2,138,770 |
| 7,359 | e Spark Energy, Inc | 62,919 |
| 36,226 | Spire, Inc | 2,593,782 |
| 45,235 | TerraForm Power, Inc | 462,754 |
| 113,344 | UGI Corp | 6,023,100 |
| 12,359 | Unitil Corp | 629,197 |
| 57,944 | Vectren Corp | 4,141,258 |
| 262,380 | Vistra Energy Corp | 5,929,788 |
| 20,174 | *,e Vivint Solar, Inc | 114,992 |
| 209,167 | WEC Energy Group, Inc | 13,882,414 |
| 322,844 | Xcel Energy, Inc | 15,128,470 |
| 7,260 | York Water Co | 225,060 |
| ., | TOTAL UTILITIES | 537,767,158 |
| | TOTAL COMMON STOCKS | 18,742,488,959 |
| | (Cost \$11,352,428,867) | |
| RIGHTS / WARRA | ANTS - 0.0% | |
| DIVERSIFIED FIN | | |
| 267 | m Emergent Capital Inc | 0 |
| | TOTAL DIVERSIFIED FINANCIALS | 0 |
| PHARMACEUTIC | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0% | |
| 1,296 | †,m Forest Laboratories, Inc CVR | 1,231 |
| 1,988 | †,m Omthera Pharmaceuticals, Inc CVR | 1,193 |
| 4,598 | m Tobira Therapeutics, Inc | 276 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 2,700 |
| | TOTAL RIGHTS / WARRANTS | 2,700 |
| | (Cost \$276) | |
| | MATUR | ITY |

| PRINCIPAL | ISSUER | RATE | DATE | |
|--|-----------------------------|--------|----------|--------------------------|
| SHORT-TERM INVI GOVERNMENT AGE \$ 30,000,000 | | 1.770% | 08/01/18 | 30,000,000 30,000,000 |
| TREASURY DEBT - (| 0.2% | | | |
| 18,580,000 | United States Treasury Bill | 1.846 | 08/09/18 | 18,572,372 |
| 10,300,000 | United States Treasury Bill | 1.853 | 08/16/18 | 10,292,007 |
| 21,750,000 | United States Treasury Bill | 1.845 | 08/23/18 | 21,725,111 |
| | TOTAL TREASURY DEBT | | | 50,589,490 |



| SHARES | COMPANY | VALUE |
|------------------|---|-------------------|
| INVESTMENTS IN I | REGISTERED INVESTMENT COMPANIES - 1.2% | |
| 230,259,349 | c State Street Navigator Securities Lending Government Money Market Portfolio | \$ 230,259,349 |
| | TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 230,259,349 |
| | TOTAL SHORT-TERM INVESTMENTS | 310,848,839 |
| | (Cost \$310,849,289) | |
| | TOTAL INVESTMENTS - 101.2% | 19,053,340,498 |
| | (Cost \$11,663,278,432) | |
| | OTHER ASSETS & LIABILITIES, NET - (1.2)% | (233,490,372) |
| | NET ASSETS - 100.0% | \$ 18,819,850,126 |

Abbreviation(s):

CVR Contingent Value Right

REIT Real Estate Investment Trust

* Non-income producing

- † Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$226,789,288.
- h These securities were purchased on a delayed delivery basis.
- m Indicates a security that has been deemed illiquid.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Description | Number of long (short) contracts | Expiration date | No | tional amount | Value | ap | Unrealized preciation preciation) |
|------------------------------|--|-----------------|----|---------------|---------------|-------------------|---|
| Russell 2000 E Mini Index | | 9/21/18 | \$ | 6,591,209 | \$ 6,522,360 | <u>(uer</u> \$ | (68,849) |
| S&P 500 E Mini Index | 393 | 9/21/18 | | 55,361,510 | 55,356,015 | | (5,495) |
| S&P Mid-Cap 400 E Mini Index | 22 | 9/21/18 | | 4,390,148 | 4,369,200 | | (20,948) |
| Total | 493 | | \$ | 66,342,867 | \$ 66,247,575 | \$ | (95,292) |

198

TIAA-CREF FUNDS LARGE-CAP GROWTH INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| SHARES | COMPANY | VALUE |
|---------------|---|---------------|
| COMMON STOCH | KS - 100.0% | |
| AUTOMOBILES & | COMPONENTS - 0.6% | |
| 106,367 | Delphi Automotive plc | \$ 10,431,412 |
| 79,025 | Gentex Corp | 1,833,380 |
| 3,219 | Lear Corp | 579,838 |
| 62,771 | *,e Tesla, Inc | 18,714,546 |
| 19,189 | Thor Industries, Inc | 1,820,077 |
| 8,636 | * Visteon Corp | 1,011,103 |
| | TOTAL AUTOMOBILES & COMPONENTS | 34,390,356 |
| BANKS - 0.2% | | |
| 4,603 | Comerica, Inc | 446,215 |
| 3,635 | East West Bancorp, Inc | 235,330 |
| 14,986 | Pinnacle Financial Partners, Inc | 936,625 |
| 15,706 | * Signature Bank | 1,723,105 |
| 18,826 | * SVB Financial Group | 5,796,149 |
| 4,230 | Synovus Financial Corp | 209,047 |
| 14,579 | * Texas Capital Bancshares, Inc | 1,323,773 |
| 27,421 | * Western Alliance Bancorp | 1,555,319 |
| | TOTAL BANKS | 12,225,563 |
| CAPITAL GOODS | - 8.5% | |
| 223,297 | 3M Co | 47,410,419 |
| 62,965 | A.O. Smith Corp | 3,748,306 |
| 3,346 | Air Lease Corp | 147,090 |
| 36,386 | Allegion plc | 2,966,914 |
| 55,393 | Allison Transmission Holdings, Inc | 2,603,471 |
| 20,302 | Ametek, Inc | 1,579,496 |
| 19,198 | * Armstrong World Industries, Inc | 1,303,544 |
| 254,687 | Boeing Co | 90,744,978 |
| 46,055 | BWX Technologies, Inc | 3,028,577 |
| 247,319 | Caterpillar, Inc | 35,564,472 |
| 25,535 | Cummins, Inc | 3,646,653 |
| 1,587 | Curtiss-Wright Corp | 211,119 |
| 149,997 | Deere & Co | 21,718,066 |
| 52,643 | Donaldson Co, Inc | 2,511,071 |
| 206,497 | Emerson Electric Co | 14,925,603 |
| 15,000 | Equifax, Inc | 1,882,500 |
| 133,076 | Fastenal Co | 7,576,017 |
| 130,787 | Fortive Corp | 10,734,997 |
| 27,935 | Fortune Brands Home & Security, Inc | 1,620,230 |
| 16,188 | * Gardner Denver Holdings, Inc | 463,139 |
| 54,053 | General Dynamics Corp | 10,797,627 |
| 76,568 | Graco, Inc Homio Com | 3,532,848 |
| 54,910 | Harris Corp * HD Supply Holdings, Inc. | 9,057,404 |
| 25,672 | * HD Supply Holdings, Inc | 1,129,055 |



| SHARES | COMPANY | VALUE |
|----------------|--|--------------|
| 17,268 | HEICO Corp | \$ 1,318,757 |
| 32,301 | HEICO Corp (Class A) | 2,091,490 |
| 8,727 | Hexcel Corp | 602,250 |
| 214,585 | Honeywell International, Inc | 34,258,495 |
| 17,119 | Hubbell, Inc | 2,109,917 |
| 17,301 | Huntington Ingalls | 4,031,998 |
| 33,355 | IDEX Corp | 5,122,661 |
| 156,447 | Illinois Tool Works, Inc | 22,423,549 |
| 62,046 | Ingersoll-Rand plc | 6,112,151 |
| 15,413 | Lennox International, Inc | 3,345,854 |
| 29,136 | Lincoln Electric Holdings, Inc | 2,737,036 |
| 104,998 | Lockheed Martin Corp | 34,239,848 |
| 97,880 | Masco Corp | 3,947,500 |
| 14,882 | * Middleby Corp | 1,525,107 |
| 7,825 | MSC Industrial Direct Co (Class A) | 662,230 |
| 25,692 | Nordson Corp | 3,445,554 |
| 74,973 | Northrop Grumman Corp | 22,528,637 |
| 11,056 | Parker-Hannifin Corp | 1,869,017 |
| 16,613 | * Quanta Services, Inc | 566,005 |
| 133,118 | Raytheon Co | 26,361,358 |
| 57,967 | Rockwell Automation, Inc | 10,872,291 |
| 10,173 | Rockwell Collins, Inc | 1,413,945 |
| 8,728 | Roper Industries, Inc | 2,634,983 |
| 42,702 | * Sensata Technologies Holding plc | 2,321,708 |
| 52,389 | Spirit Aerosystems Holdings, Inc (Class A) | 4,885,274 |
| 19,820 | Textron, Inc | 1,353,111 |
| 48,626 | Toro Co | 2,926,799 |
| 22,445 | TransDigm Group, Inc | 8,428,995 |
| 38,653 | * United Rentals, Inc | 5,751,566 |
| 8,000 | * Univar, Inc | 219,920 |
| 20,988 | W.W. Grainger, Inc | 7,273,601 |
| 24,775 | * WABCO Holdings, Inc | 3,113,722 |
| 14,317 | Wabtec Corp | 1,579,451 |
| 11,850 | Watsco, Inc | 2,044,244 |
| 57,362 | * Welbilt, Inc | 1,307,854 |
| 46,388 | Xylem, Inc | 3,551,465 |
| | TOTAL CAPITAL GOODS | 517,881,939 |
| COMMERCIAL & P | ROFESSIONAL SERVICES - 1.0% | |
| 40,429 | Cintas Corp | 8,266,922 |
| 93,837 | * Copart, Inc | 5,385,305 |
| 16,559 | * CoStar Group, Inc | 6,886,060 |
| 7,105 | Dun & Bradstreet Corp | 894,449 |
| 59,248 | KAR Auction Services, Inc | 3,522,294 |
| 6,617 | Republic Services, Inc | 479,600 |
| 55,674 | Robert Half International, Inc | 4,217,862 |
| 44,736 | Rollins, Inc | 2,457,796 |
| 85,178 | TransUnion | 6,166,887 |
| 74,287 | * Verisk Analytics, Inc | 8,217,628 |
| 169,438 | Waste Management, Inc | 15,249,420 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 61,744,223 |

| SHARES | COMPANY | VALUE |
|------------------|--|-------------------------|
| CONSUMER DURA | ABLES & APPAREL - 1.6% | |
| 3,893 | Brunswick Corp | \$ 250,320 |
| 20,263 | Carter's, Inc | 2,124,170 |
| 1,756 | Columbia Sportswear Co | 152,737 |
| 93,697 | DR Horton, Inc | 4,094,559 |
| 166,051 | Hanesbrands, Inc | 3,696,295 |
| 41,480 | Hasbro, Inc | 4,131,823 |
| 3,876 | Lennar Corp (B Shares) | 167,443 |
| 70,274 | Lennar Corp (Class A) | 3,673,222 |
| 45,415 | * Lululemon Athletica, Inc | 5,447,529 |
| 28,972 | e Mattel, Inc | 459,786 |
| 35,612 | * Michael Kors Holdings Ltd | 2,376,389 |
| 581,702 | Nike, Inc (Class B) | 44,738,701 |
| 1,449 | * NVR, Inc | 3,998,414 |
| 27,533 | Polaris Industries, Inc | 2,902,529 |
| 34,677 | Pulte Homes, Inc | 987,948 |
| 24,478 | * Skechers U.S.A., Inc (Class A) | 678,530 |
| 26,287 | Tapestry, Inc | 1,238,643 |
| 21,448 | * Tempur Sealy International, Inc | 1,048,164 |
| 30,121 | Toll Brothers, Inc | 1,062,067 |
| 61,379 | *,e Under Armour, Inc | 1,150,242 |
| 60,061 | *,e Under Armour, Inc (Class A) | 1,199,418 |
| 115,400 | VF Corp | 10,624,878 |
| | TOTAL CONSUMER DURABLES & APPAREL | 96,203,807 |
| CONSUMER SERV | | 2 202 028 |
| 22,366 | * Bright Horizons Family Solutions * Chinette Maximum Crille Log (Cleare A) | 2,392,938 |
| 11,282 | * Chipotle Mexican Grill, Inc (Class A) | 4,892,552 |
| 14,110 | Choice Hotels International, Inc | 1,094,936 |
| 28,921 | Darden Restaurants, Inc | 3,092,812 |
| 18,896 38,901 | Domino's Pizza, Inc | 4,963,223 |
| 46,419 | e Dunkin Brands Group, Inc | 2,708,677 988,260 |
| 21,846 | Extended Stay America, Inc * Grand Canyon Education, Inc | 2,545,714 |
| 13,740 | H&R Block, Inc | 2,545,714 345,698 |
| 44,767 | | 1,548,491 |
| 129,300 | * Hilton Grand Vacations, Inc Hilton Worldwide Holdings, Inc | 1,348,491 10,170,738 |
| 2,553 | Hilton Worldwide Holdings, Inc | 64,540 |
| 101,116 | International Game Technology plc Las Vegas Sands Corp | 7,270,240 |
| 135,721 | Marriott International, Inc (Class A) | 17,350,573 |
| 70,697 | McDonald's Corp | 11,137,605 |
| 16,585 | MGM Resorts International | 520,271 |
| 38,462 | Service Corp International | 1,513,480 |
| 62,825 | * Service Colp International * ServiceMaster Global Holdings, Inc | 3,580,397 |
| 33,047 | e Six Flags Entertainment Corp | 2,146,403 |
| 622,840 | • | |
| 18,564 | Starbucks Corp Vail Resorts, Inc | 32,630,587 5,139,815 |
| 79,995 | Wendy's | 1,334,317 |
| 42,935 | Wendy's Wyndham Hotels & Resorts, Inc | 2,490,230 |
| 42,935 42,935 | Wyndham Hotels & Resorts, Inc Wyndham Worldwide Corp | 1,980,162 |
| 42,933 47,620 | Wynn Resorts Ltd | 7,942,064 |
| 14,400 | Yum China Holdings, Inc | 519,552 |
| 43,768 | Yum Enina Holdings, inc Yum! Brands, Inc | 3,470,365 |
| 45,708 | Tuni: Dianus, inc | |

201

| SHARES | COMPANY | VALUE |
|-----------------|--|---------------|
| DIVERSIFIED FIN | ANCIALS - 3.5% | |
| 224,094 | American Express Co | \$ 22,301,835 |
| 10,843 | Ameriprise Financial, Inc | 1,579,500 |
| 17,282 | Capital One Financial Corp | 1,630,038 |
| 48,434 | CBOE Holdings, Inc | 4,704,394 |
| 556,823 | Charles Schwab Corp | 28,431,382 |
| 14,171 | CME Group, Inc | 2,254,889 |
| 4,380 | *,e Credit Acceptance Corp | 1,680,168 |
| 73,896 | Discover Financial Services | 5,276,913 |
| 27,659 | * E*TRADE Financial Corp | 1,654,285 |
| 53,539 | Eaton Vance Corp | 2,844,527 |
| 18,590 | Evercore Partners, Inc (Class A) | 2,100,670 |
| 16,711 | Factset Research Systems, Inc | 3,364,927 |
| 29,603 | Interactive Brokers Group, Inc (Class A) | 1,772,036 |
| 136,840 | IntercontinentalExchange Group, Inc | 10,113,844 |
| 255,050 | iShares Russell 1000 Growth Index Fund | 37,622,426 |
| 45,823 | Lazard Ltd (Class A) | 2,488,189 |
| 40,897 | LPL Financial Holdings, Inc | 2,711,062 |
| 16,961 | MarketAxess Holdings, Inc | 3,286,533 |
| 77,204 | Moody's Corp | 13,211,148 |
| 7,796 | Morningstar, Inc | 1,029,072 |
| 40,777 | MSCI, Inc (Class A) | 6,776,730 |
| 26,994 | Northern Trust Corp | 2,948,285 |
| 2,509 | * OneMain Holdings, Inc | 83,424 |
| 17,927 | Raymond James Financial, Inc | 1,641,934 |
| 116,452 | S&P Global, Inc | 23,341,639 |
| 6,899 | Santander Consumer USA Holdings, Inc | 132,737 |
| 61,748 | SEI Investments Co | 3,701,175 |
| 10,576 | State Street Corp | 933,967 |
| 121,858 | Synchrony Financial | 3,526,570 |
| 101,710 | T Rowe Price Group, Inc | 12,111,627 |
| 130,497 | TD Ameritrade Holding Corp | 7,457,904 |
| 18,078 | Virtu Financial, Inc | 364,272 |
| 4,389 | Voya Financial, Inc | 221,732 |
| | TOTAL DIVERSIFIED FINANCIALS | 213,299,834 |
| ENERGY - 1.0% | | |
| 80,174 | Anadarko Petroleum Corp | 5,864,728 |
| 59,543 | * Antero Resources Corp | 1,223,013 |
| 8,903 | Apache Corp | 409,538 |
| 151,904 | Cabot Oil & Gas Corp | 3,569,744 |
| 67,277 | * Cheniere Energy, Inc | 4,272,090 |
| 5,442 | Cimarex Energy Co | 536,581 |
| 11,754 | * Concho Resources, Inc | 1,714,321 |
| 16,675 | * Continental Resources, Inc | 1,065,032 |
| 11,882 | Diamondback Energy, Inc | 1,567,830 |
| 30,281 | EOG Resources, Inc | 3,904,432 |
| 404,580 | Halliburton Co | 17,162,284 |
| 21,212 | * Kosmos Energy LLC | 160,787 |
| 33,559 | * Newfield Exploration Co | 963,814 |
| 78,597 | Oneok, Inc | 5,536,373 |
| 83,063 | * Parsley Energy, Inc | 2,610,670 |



| SHARES | COMPANY | VALUE |
|---------------------|--|--------------------------|
| 43,231 | Pioneer Natural Resources Co | \$ 8,182,331 |
| 9,692 | RPC, Inc | 143,442 |
| , | TOTAL ENERGY | 58,887,010 |
| FOOD & STAPLES | | |
| 58,449 | * Sprouts Farmers Market, Inc | 1,256,069 |
| 220,715 | Sysco Corp | 14,834,255 |
| 5,883 | * US Foods Holding Corp | 198,904 |
| 5,005 | TOTAL FOOD & STAPLES RETAILING | 16,289,228 |
| | | |
| | E & TOBACCO - 4.5% | 51 511 100 |
| 877,832 | Altria Group, Inc | 51,511,182 |
| 21,957 | Brown-Forman Corp | 1,169,649 |
| 130,860 | Brown-Forman Corp (Class B) | 6,964,369 |
| 56,619 | e Campbell Soup Co Coca-Cola Co | 2,315,717 |
| 1,376,271 72,726 | | 64,175,517 15,289,187 |
| 202,558 | Constellation Brands, Inc (Class A) Costco Wholesale Corp | 44,301,460 |
| 14,009 | General Mills, Inc | 645,255 |
| 59,143 | Hershey Co | 5,808,434 |
| 57,503 | Kellogg Co | 4,084,438 |
| 83,000 | Keurig Dr Pepper, Inc | 1,992,830 |
| 3,264 | McCormick & Co, Inc | 383,651 |
| 188,311 | * Monster Beverage Corp | 11,302,426 |
| 582,592 | PepsiCo, Inc | 66,998,080 |
| 17,513 | * Post Holdings, Inc | 1,515,925 |
| , | TOTAL FOOD, BEVERAGE & TOBACCO | 278,458,120 |
| HEALTH CARE EO | UIPMENT & SERVICES - 5.8% | |
| 19,541 | * Abiomed, Inc | 6,927,871 |
| 53,674 | Aetna Inc | 10,111,645 |
| 36,709 | * Align Technology, Inc | 13,092,265 |
| 74,127 | AmerisourceBergen Corp | 6,065,812 |
| 18,503 | * athenahealth, Inc | 2,788,587 |
| 25,964 | Baxter International, Inc | 1,881,092 |
| 11,174 | Becton Dickinson & Co | 2,797,634 |
| 491,110 | * Boston Scientific Corp | 16,506,207 |
| 17,036 | Cantel Medical Corp | 1,579,408 |
| 83,080 | * Centene Corp | 10,827,816 |
| 65,620 | * Cerner Corp | 4,073,690 |
| 7,177 | Chemed Corp | 2,268,147 |
| 43,541 | Cigna Corp | 7,812,126 |
| 3,561 | Cooper Cos, Inc | 927,640 |
| 32,629 | * DaVita, Inc | 2,293,166 |
| 40,425 | * DexCom, Inc | 3,845,630 |
| 97,264 | * Edwards Lifesciences Corp | 13,855,257 |
| 45,320 | Encompass Health Corp | 3,427,552 |
| 10,879 | * Envision Healthcare Corp | 481,505 |
| 21,339 | * Express Scripts Holding Co | 1,695,597 |
| 91,528 | HCA Holdings, Inc | 11,370,523 |
| 10,436 19,864 | * Henry Schein, Inc Hill-Rom Holdings, Inc | 828,723 1,871,189 |
| 60,512 | Humana, Inc | 1,871,189 |
| 00,312 | riumana, mo | 17,011,000 |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------|
| 7,216 | * ICU Medical, Inc | \$ 2,069,549 |
| 39,759 | * Idexx Laboratories, Inc | 9,738,172 |
| 27,028 | * Insulet Corp | 2,247,648 |
| 25,949 | * Integra LifeSciences Holdings Corp | 1,617,401 |
| 52,075 | * Intuitive Surgical, Inc | 26,463,994 |
| 2,787 | * Laboratory Corp of America Holdings | 488,673 |
| 20,866 | * Masimo Corp | 2,074,498 |
| 11,840 | McKesson Corp | 1,487,104 |
| 24,043 | * Molina Healthcare, Inc | 2,502,636 |
| 14,176 | * Penumbra, Inc | 2,016,536 |
| 7,146 | * Premier, Inc | 267,260 |
| 65,102 | Resmed, Inc | 6,886,490 |
| 158,312 | Stryker Corp | 25,844,434 |
| 4,029 | Teleflex, Inc | 1,098,749 |
| 443,185 | UnitedHealth Group, Inc | 112,223,306 |
| 42,350 | * Varian Medical Systems, Inc | 4,889,307 |
| 55,572 | * Veeva Systems, Inc | 4,202,910 |
| 19,259 | * WellCare Health Plans, Inc | 5,150,242 |
| 7,818 | West Pharmaceutical Services, Inc | 857,244 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 358,466,895 |
| HOUSEHOLD & PER | SONAL PRODUCTS - 0.8% | |
| 95,984 | Church & Dwight Co, Inc | 5,365,506 |
| 52,300 | Clorox Co | 7,069,391 |
| 73,479 | Colgate-Palmolive Co | 4,923,828 |
| 15,696 | Energizer Holdings, Inc | 999,521 |
| 100,947 | Estee Lauder Cos (Class A) | 13,621,788 |
| 9,566 | * Herbalife Ltd | 493,893 |
| 140,449 | Kimberly-Clark Corp | 15,991,523 |
| 6,058 | Nu Skin Enterprises, Inc (Class A) | 441,325 |
| 4,822 | * Spectrum Brands Holdings, Inc | 421,298 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 49,328,073 |
| INSURANCE - 1.3% | | |
| 783 | Alleghany Corp | 492,718 |
| 59,987 | American International Group, Inc | 3,311,882 |
| 113,054 | Aon plc | 16,228,902 |
| 22,395 | * Arch Capital Group Ltd | 684,391 |
| 4,103 | Axis Capital Holdings Ltd | 232,066 |
| 113,173 | * Berkshire Hathaway, Inc (Class B) | 22,393,542 |
| 6,060 | Brown & Brown, Inc | 177,316 |
| 8,884 | Erie Indemnity Co (Class A) | 1,103,748 |
| 7,399 | Everest Re Group Ltd | 1,615,572 |
| 550 | * Markel Corp | 643,500 |
| 109,784 | Marsh & McLennan Cos, Inc | 9,151,594 |
| 268,643 | Progressive Corp | 16,121,266 |
| 1,240 | RenaissanceRe Holdings Ltd | 163,494 |
| 24,394 | Travelers Cos, Inc | 3,174,635 |
| 41,751 | XL Group Ltd | 2,347,659 |
| | TOTAL INSURANCE | 77,842,285 |
| MATEDIALC 1.00/ | | |



| SHARES | COMPANY | VALUE |
|---------------|--|--------------|
| 39,797 | * Axalta Coating Systems Ltd | \$ 1,203,859 |
| 30,537 | * Berry Plastics Group, Inc | 1,491,733 |
| 39,840 | Celanese Corp (Series A) | 4,705,502 |
| 80,647 | Chemours Co | 3,694,439 |
| 59,833 | * Crown Holdings, Inc | 2,708,640 |
| 20,588 | Eagle Materials, Inc | 2,045,418 |
| 53,375 | Ecolab, Inc | 7,509,863 |
| 25,263 | FMC Corp | 2,270,639 |
| 24,340 | Graphic Packaging Holding Co | 353,660 |
| 15,463 | International Flavors & Fragrances, Inc | 2,052,868 |
| 21,673 | International Paper Co | 1,164,490 |
| 71,113 | LyondellBasell Industries AF S.C.A | 7,878,609 |
| 26,677 | Martin Marietta Materials, Inc | 5,319,927 |
| 3,273 | NewMarket Corp | 1,340,097 |
| 43,273 | Packaging Corp of America | 4,885,522 |
| 49,270 | * Platform Specialty Products Corp | 608,977 |
| 7,506 | PPG Industries, Inc | 830,614 |
| 119,006 | Praxair, Inc | 19,933,505 |
| 10,482 | Royal Gold, Inc | 886,882 |
| 12,338 | RPM International, Inc | 794,197 |
| 9,154 | Scotts Miracle-Gro Co (Class A) | 727,102 |
| 39,783 | Sealed Air Corp | 1,753,237 |
| 38,592 | Sherwin-Williams Co | 17,008,652 |
| 12,065 | Silgan Holdings, Inc | 331,908 |
| 38,150 | Southern Copper Corp (NY) | 1,883,084 |
| 12,823 | Steel Dynamics, Inc | 603,835 |
| 57,221 | Vulcan Materials Co | 6,408,752 |
| 15,546 | Westlake Chemical Corp | 1,666,842 |
| 22,866 | WR Grace and Co | 1,688,883 |
| | TOTAL MATERIALS | 108,408,203 |
| MEDIA - 1.6% | | |
| 22,235 | * AMC Networks, Inc | 1,340,548 |
| 2,023 | Cable One, Inc | 1,464,369 |
| 152,629 | CBS Corp (Class B) | 8,038,969 |
| 58,476 | * Charter Communications, Inc | 17,810,620 |
| 18,139 | Interpublic Group of Cos, Inc | 409,034 |
| 1,663 | Lions Gate Entertainment Corp (Class A) | 39,663 |
| 3,246 | Lions Gate Entertainment Corp (Class B) | 74,236 |
| 63,849 | * Live Nation, Inc | 3,146,479 |
| 673 | * Madison Square Garden Co | 210,097 |
| 69,004 | Omnicom Group, Inc | 4,749,545 |
| 604,695 | e Sirius XM Holdings, Inc | 4,244,959 |
| 494,930 | Walt Disney Co | 56,204,251 |
| | TOTAL MEDIA | 97,732,770 |
| PHARMACEUTICA | LS, BIOTECHNOLOGY & LIFE SCIENCES - 7.7% | |
| 736,264 | AbbVie, Inc | 67,905,629 |
| 21,889 | * Agios Pharmaceuticals, Inc | 1,891,429 |
| 82,295 | * Alexion Pharmaceuticals, Inc | 10,941,943 |
| 71,200 | * Alkermes plc | 3,122,120 |
| 36,582 | * Alnylam Pharmaceuticals, Inc | 3,475,290 |
| 288,794 | Amgen, Inc | 56,762,461 |
| , | | |



| SHARES | COMPANY | VALUE |
|--------------------|--|-----------------------|
| 92,623 | * Biogen Idec, Inc | \$ 30,970,352 |
| 81,731 | * BioMarin Pharmaceutical, Inc | 8,218,869 |
| 16,153 | Bio-Techne Corp | 2,594,818 |
| 15,951 | * Bluebird Bio, Inc | 2,470,810 |
| 403,383 | Bristol-Myers Squibb Co | 23,698,751 |
| 16,110 | Bruker BioSciences Corp | 521,964 |
| 14,330 | * Catalent, Inc | 597,561 |
| 335,221 | * Celgene Corp | 30,200,060 |
| 15,688 | * Charles River Laboratories International, Inc | 1,950,018 |
| 275,148 | Eli Lilly & Co | 27,187,374 |
| 55,401 | * Exact Sciences Corp | 3,238,189 |
| 128,590 | * Exelixis, Inc | 2,661,813 |
| 447,053 | Gilead Sciences, Inc | 34,794,135 |
| 67,984 | * Illumina, Inc | 22,051,290 |
| 81,235 | * Incyte Corp | 5,405,377 |
| 53,679 | * Ionis Pharmaceuticals, Inc | 2,344,699 |
| 25,005 | * Jazz Pharmaceuticals plc | 4,327,866 |
| 224,066 | Johnson & Johnson | 29,693,226 |
| 11,522 | * Mettler-Toledo International, Inc | 6,826,900 |
| 72,303 | * Nektar Therapeutics | 3,803,138 |
| 41,241 | * Neurocrine Biosciences, Inc | 4,144,308 |
| 23,371 | * PRA Health Sciences, Inc | 2,457,227 |
| 36,918 | * Regeneron Pharmaceuticals, Inc | 13,586,193 |
| 21,022 | * Sage Therapeutics, Inc | 3,033,895 |
| 28,643 | * Sarepta Therapeutics, Inc | 3,329,462 |
| 83,647 | Schering-Plough Corp | 5,509,828 |
| 49,586 | * Seattle Genetics, Inc | 3,490,854 |
| 16,653 | *,e TESARO, Inc | 580,024 |
| 10,967 | Thermo Fisher Scientific, Inc | 2,572,091 |
| 118,201 | * Vertex Pharmaceuticals, Inc * Weters Cours | 20,691,085 |
| 33,762 | * Waters Corp | 6,660,230 |
| 224,492 | Zoetis, Inc | 19,414,068 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 473,125,347 |
| REAL ESTATE - 2.1% | | |
| 3,724 | Alexandria Real Estate Equities, Inc | 474,587 |
| 203,293 | American Tower Corp | 30,136,155 |
| 70,773 | * CBRE Group, Inc | 3,524,495 |
| 12,173 | Colony Capital, Inc | 74,986 |
| 14,655 | Coresite Realty | 1,642,825 |
| 144,699 | Crown Castle International Corp | 16,036,990 |
| 36,712 | Equinix, Inc | 16,126,847 |
| 37,266 | Equity Lifestyle Properties, Inc | 3,390,833 |
| 48,975 | Extra Space Storage, Inc | 4,602,181 |
| 32,100 | Gaming and Leisure Properties, Inc | 1,165,872 |
| 7,275 6,079 | * Howard Hughes Corp | 986,126 |
| 6,079 34,977 | Hudson Pacific Properties | 208,267 |
| - | Lamar Advertising Co | 2,575,357 |
| 1,188 7,527 | Life Storage, Inc Omega Healthcare Investors, Inc | 114,000 223,477 |
| 68,758 | Public Storage, Inc | 223,477 14,977,555 |
| 52,749 | * SBA Communications Corp | 8,347,529 |
| 131,089 | Simon Property Group, Inc | 23,099,193 |
| 151,007 | Sinton Floperty Group, no | 25,077,175 |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 27,421 | Taubman Centers, Inc | \$ 1,701,473 |
| _,,1 | TOTAL REAL ESTATE | 129,408,748 |
| | | |
| RETAILING - 11.6% | | |
| 9,984 | Advance Auto Parts, Inc | 1,410,040 |
| 188,497 | * Amazon.com, Inc | 335,042,108 |
| 10,853 | * AutoZone, Inc | 7,657,117 |
| 28,564 | Best Buy Co, Inc | 2,143,157 |
| 22,302 | * Booking Holdings, Inc * Durlington Storeg, Inc | 45,244,513 |
| 30,873 49,752 | * Burlington Stores, Inc* CarMax, Inc | 4,717,703 3,715,479 |
| 124,573 | Dollar General Corp | 12,226,840 |
| 18,480 | * Dollar Tree, Inc | 1,686,854 |
| 55,809 | Expedia, Inc | 7,469,477 |
| 17,696 | * Floor & Decor Holdings, Inc | 844,984 |
| 5,198 | Gap, Inc | 156,824 |
| 534,395 | Home Depot, Inc | 105,553,700 |
| 20,197 | L Brands, Inc | 639,639 |
| 18,947 | * LKQ Corp | 635,103 |
| 382,956 | Lowe's Companies, Inc | 38,042,849 |
| 7,904 | * Michaels Cos, Inc | 161,321 |
| 193,181 | * NetFlix, Inc | 65,188,929 |
| 51,873 | Nordstrom, Inc | 2,718,664 |
| 37,216 | * O'Reilly Automotive, Inc | 11,388,096 |
| 17,175 | Pool Corp | 2,632,069 |
| 171,612 | Ross Stores, Inc | 15,004,037 |
| 10,025 | Tiffany & Co | 1,379,039 |
| 290,682 | TJX Companies, Inc | 28,271,731 |
| 54,480 | Tractor Supply Co | 4,251,619 |
| 48,198 | * TripAdvisor, Inc | 2,795,002 |
| 26,514 | * Ulta Beauty, Inc | 6,479,757 |
| 34,174 | * Urban Outfitters, Inc | 1,517,326 |
| 25,939 | *,e Wayfair, Inc | 2,822,682 |
| 7,057 | e Williams-Sonoma, Inc | 412,764 |
| | TOTAL RETAILING | 712,209,423 |
| SEMICONDUCTO | RS & SEMICONDUCTOR EQUIPMENT - 4.4% | |
| 420,703 | * Advanced Micro Devices, Inc | 7,711,486 |
| 27,032 | Analog Devices, Inc | 2,598,857 |
| 486,697 | Applied Materials, Inc | 23,668,075 |
| 119,730 | Broadcom, Inc | 26,552,522 |
| 114,432 | Cypress Semiconductor Corp | 2,038,034 |
| 72,239 | Kla-Tencor Corp | 8,482,303 |
| 75,961 | Lam Research Corp | 14,481,205 |
| 68,458 | Marvell Technology Group Ltd | 1,458,840 |
| 128,882 | Maxim Integrated Products, Inc | 7,879,846 |
| 106,536 | Microchip Technology, Inc | 9,953,658 |
| 420,043 | * Micron Technology, Inc | 22,174,070 |
| 25,036 | MKS Instruments, Inc | 2,360,895 |
| 18,827 | Monolithic Power Systems, Inc | 2,497,966 |
| 269,848 | NVIDIA Corp | 66,074,981 |
| 12,749 | * NXP Semiconductors NV * ON Semiconductor Corr | 1,215,490 |
| 196,050 | * ON Semiconductor Corp | 4,322,903 |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 59,585 | Skyworks Solutions, Inc | \$ 5,635,549 |
| 14,159 | Teradyne, Inc | 612,377 |
| 454,163 | Texas Instruments, Inc | 50,557,425 |
| 18,024 | e Universal Display Corp | 1,735,711 |
| 50,306 | Versum Materials, Inc | 1,939,296 |
| 117,968 | Xilinx, Inc | 8,501,954 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 272,453,443 |
| SOFTWARE & SER | VICES - 28.4% | |
| 24,974 | * 2U, Inc | 1,889,533 |
| 298,096 | Accenture plc | 47,495,636 |
| 349,026 | Activision Blizzard, Inc | 25,625,489 |
| 227,914 | * Adobe Systems, Inc | 55,765,998 |
| 71,972 | * Akamai Technologies, Inc | 5,416,613 |
| 22,329 | Alliance Data Systems Corp | 5,021,345 |
| 138,514 | * Alphabet, Inc (Class A) | 169,987,151 |
| 141,177 | * Alphabet, Inc (Class C) | 171,849,115 |
| 38,576 | * Ansys, Inc | 6,514,715 |
| 31,286 | * Aspen Technology, Inc | 2,996,886 |
| 42,536 | * Atlassian Corp plc | 3,080,032 |
| 85,340 | * Autodesk, Inc | 10,961,070 |
| 204,186 | Automatic Data Processing, Inc | 27,563,068 |
| 65,730 | * Black Knight, Inc | 3,394,954 |
| 62,253 | Booz Allen Hamilton Holding Co | 2,942,699 |
| 54,340 | Broadridge Financial Solutions, Inc | 6,139,333 |
| 129,298 | * Cadence Design Systems, Inc | 5,700,749 |
| 60,954 | CDK Global, Inc | 3,806,577 |
| 10,928 | * Ceridian HCM Holding, Inc | 358,001 |
| 62,648 | * Citrix Systems, Inc | 6,889,401 |
| 243,977 | Cognizant Technology Solutions Corp (Class A) | 19,884,125 |
| 6,660 | * Dell Technologies, Inc-VMware Inc | 616,183 |
| 11,587 | *,e DocuSign, Inc | 624,539 |
| 94,046 | * eBay, Inc | 3,145,839 |
| 139,524 | * Electronic Arts, Inc | 17,963,715 |
| 23,479 | * EPAM Systems, Inc * Example Mendanida Inc | 3,057,201 |
| 11,461 | * Euronet Worldwide, Inc | 1,053,724 |
| 1,102,559 | * Facebook, Inc * Fair Isaac Corp | 190,279,632 |
| 13,593 | Fidelity National Information Services, Inc | 2,738,446 1,338,937 |
| 12,983 57,890 | * FireEye, Inc | 899,032 |
| 21,589 | * First American Corp | 1,051,384 |
| 222,118 | * First Data Corp | 5,166,465 |
| 189,717 | * Fiserv, Inc | 14,319,839 |
| 41,220 | * FleetCor Technologies, Inc | 8,944,740 |
| 63,221 | * Fortinet, Inc | 3,977,233 |
| 41,000 | * Gartner, Inc | 5,552,630 |
| 24,099 | Genpact Ltd | 732,128 |
| 73,569 | Global Payments, Inc | 8,281,662 |
| 69,309 | * GoDaddy, Inc | 5,102,529 |
| 41,779 | * GrubHub, Inc | 5,092,442 |
| 37,015 | * Guidewire Software, Inc | 3,190,693 |
| 34,490 | * IAC/InterActiveCorp | 5,078,652 |
| 306,255 | International Business Machines Corp | 44,385,537 |



| SHARES | COMPANY | VALUE |
|---------------|--------------------------------------|---------------|
| 113,015 | Intuit, Inc | \$ 23,082,184 |
| 35,632 | Jack Henry & Associates, Inc | 4,799,630 |
| 15,726 | LogMeIn, Inc | 1,274,592 |
| 30,298 | * Manhattan Associates, Inc | 1,457,940 |
| 425,950 | MasterCard, Inc (Class A) | 84,338,100 |
| 23,905 | *,e Match Group, Inc | 863,449 |
| 3,327,885 | Microsoft Corp | 353,022,041 |
| 49,264 | * Nutanix, Inc | 2,408,517 |
| 39,669 | * Okta, Inc | 1,969,566 |
| 129,214 | Oracle Corp | 6,160,924 |
| 148,681 | Paychex, Inc | 10,261,963 |
| 22,970 | * Paycom Software, Inc | 2,440,562 |
| 550,763 | * PayPal Holdings, Inc | 45,239,673 |
| 17,413 | Pegasystems, Inc | 968,163 |
| 23,276 | * Proofpoint, Inc | 2,654,628 |
| 52,939 | * PTC, Inc | 4,865,623 |
| 32,493 | * RealPage, Inc | 1,790,364 |
| 82,012 | * Red Hat, Inc | 11,582,555 |
| 30,767 | * RingCentral, Inc | 2,269,066 |
| 89,262 | Sabre Corp | 2,197,630 |
| 327,101 | * salesforce.com, Inc | 44,861,902 |
| 81,128 | * ServiceNow, Inc | 14,275,283 |
| 67,078 | * Splunk, Inc | 6,446,196 |
| 132,477 | * Square, Inc | 8,564,638 |
| 88,882 | SS&C Technologies Holdings, Inc | 4,716,968 |
| 11,286 | e Switch, Inc | 146,944 |
| 5,053 | * Synopsys, Inc | 451,890 |
| 31,355 | * Tableau Software, Inc | 3,231,760 |
| 31,006 | * Take-Two Interactive Software, Inc | 3,504,298 |
| 39,659 | * Teradata Corp | 1,518,543 |
| 83,347 | Total System Services, Inc | 7,629,584 |
| 33,136 | * Twilio, Inc | 1,918,243 |
| 327,782 | * Twitter, Inc | 10,446,412 |
| 17,428 | * Tyler Technologies, Inc | 3,921,126 |
| 13,801 | * Ultimate Software Group, Inc | 3,821,359 |
| 48,749 | * VeriSign, Inc | 7,079,817 |
| 828,902 | Visa, Inc (Class A) | 113,344,059 |
| 31,830 | * VMware, Inc (Class A) | 4,602,300 |
| 58,882 | Western Union Co | 1,187,061 |
| 19,091 | * WEX, Inc | 3,623,854 |
| 67,243 | * Workday, Inc | 8,339,477 |
| 12,038 | * Worldpay, Inc | 989,403 |
| 47,549 | * Zendesk, Inc | 2,589,994 |
| 16,885 | * Zillow Group, Inc | 951,807 |
| 38,241 | * Zillow Group, Inc (Class C) | 2,130,024 |
| 50,211 | TOTAL SOFTWARE & SERVICES | 1,739,815,784 |
| TECHNOLOGY H4 | ARDWARE & EQUIPMENT - 8.2% | |
| 136,686 | Amphenol Corp (Class A) | 12,781,508 |
| 2 280 822 | Annia Ina | 12,701,300 |

| Amphenol Corp (Class A) | 12,/81,508 |
|-------------------------|--|
| Apple, Inc | 434,017,808 |
| * Arista Networks, Inc | 6,735,161 |
| CDW Corp | 5,768,406 |
| Cognex Corp | 4,039,940 |
| | Apple, Inc * Arista Networks, Inc CDW Corp |

| SHARES | COMPANY | VALUE |
|----------------|--|---------------|
| 8,212 | * Coherent, Inc | \$ 1,297,989 |
| 28,298 | * F5 Networks, Inc | 4,849,711 |
| 5,601 | Flir Systems, Inc | 328,219 |
| 16,685 | * IPG Photonics Corp | 2,737,007 |
| 9,267 | Littelfuse, Inc | 2,009,271 |
| 8,483 | Motorola, Inc | 1,028,988 |
| 39,109 | National Instruments Corp | 1,713,365 |
| 44,885 | * NCR Corp | 1,253,189 |
| 124,322 | NetApp, Inc | 9,637,442 |
| 41,035 | * Palo Alto Networks, Inc | 8,135,599 |
| 76,109 | * Pure Storage, Inc | 1,648,521 |
| 8,904 | *,e Ubiquiti Networks, Inc | 735,292 |
| 24,423 | * Zebra Technologies Corp (Class A) | 3,368,664 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 502,086,080 |
| | ATION SERVICES - 0.1% | |
| 92,926 | * T-Mobile US, Inc | 5,575,560 |
| 92,035 | * Zayo Group Holdings, Inc | 3,413,578 |
| | TOTAL TELECOMMUNICATION SERVICES | 8,989,138 |
| TRANSPORTATION | | |
| 64,021 | CH Robinson Worldwide, Inc | 5,904,657 |
| 181,038 | CSX Corp | 12,795,766 |
| 75,056 | Delta Air Lines, Inc | 4,084,548 |
| 80,620 | Expeditors International of Washington, Inc | 6,140,825 |
| 114,707 | FedEx Corp | 28,203,010 |
| 5,812 | * Genesee & Wyoming, Inc (Class A) | 499,832 |
| 40,324 | JB Hunt Transport Services, Inc | 4,834,848 |
| 18,240 | Landstar System, Inc | 2,027,376 |
| 30,493 | Old Dominion Freight Line | 4,476,372 |
| 3,603 | Schneider National, Inc | 94,182 |
| 175,302 | Southwest Airlines Co | 10,195,564 |
| 328,315 | Union Pacific Corp | 49,211,135 |
| 320,157 | United Parcel Service, Inc (Class B) | 38,383,623 |
| 55,098 | * XPO Logistics, Inc | 5,494,373 |
| | TOTAL TRANSPORTATION | 172,346,111 |
| | TOTAL COMMON STOCKS | 6,125,427,020 |
| | (Cost \$3,787,982,597) | |
| PRINCIPAL | ISSUER RATE MATURITY | |
| | DATE DATE | |
| | VESTMENTS - 0.7% | |
| | GENCY DEBT - 0.1% | 6 000 000 |
| \$ 6,900,000 | Federal Home Loan Bank (FHLB)1.770%08/01/18TOTAL CONFERENCE ACTION OF THE CONFERENCE O | 6,900,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | 6,900,000 |
| SHARES | COMPANY | |
| INVESTMENTS IN | REGISTERED INVESTMENT COMPANIES - 0.6% | |
| 38,835,659 | c State Street Navigator Securities Lending Government Money Market Portfolio | 38,835,659 |

TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES

TOTAL SHORT-TERM INVESTMENTS

(Cost \$45,735,659)

45,735,659

38,835,659

TIAA-CREF FUNDS - Large-Cap Growth Index Fund

| VALUE |
|------------------|
| \$ 6,171,162,679 |
| |
| (43,712,533) |
| \$ 6,127,450,146 |
| |

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$38,680,580.

211

TIAA-CREF FUNDS LARGE-CAP VALUE INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

VALUE

SHARES COMPANY

COMMON STOCKS - 99.9%

| 46,962eAdient plc\$2,236,897,645BorgWarner, Inc4,493,616,655Delphi Automotive plc1,633,31,878,955Ford Motor Co18,864,7 | 23 56 08 86 |
|--|----------------------|
| 97,645BorgWarner, Inc4,493,616,655Delphi Automotive plc1,633,3 | 23 56 08 86 |
| 16,655Delphi Automotive plc1,633,3 | 56 08 86 |
| | 08 86 |
| 1,070,755 1010 WI0101 CO 10,00 4 ,7 | 86 |
| 629,662 General Motors Co 23,870,4 | |
| 41,963 Gentex Corp 973,5 | 42 |
| 114,577 Goodyear Tire & Rubber Co 2,773,9 | |
| 79,398 Harley-Davidson, Inc 3,405,3 | 80 |
| 28,254 Lear Corp 5,089,3 | 93 |
| 4,162 Thor Industries, Inc 394,7 | 66 |
| 5,177 * Visteon Corp 606,1 | 23 |
| TOTAL AUTOMOBILES & COMPONENTS 64,342,0 | |
| BANKS - 12.1% | _ |
| 82,263 Associated Banc-Corp 2,221,1 | 01 |
| 4,539,034 Bank of America Corp 140,165,3 | 70 |
| 19,862 Bank of Hawaii Corp 1,598,6 | 92 |
| 57,822 Bank OZK 2,364,9 | |
| 49,554 BankUnited 1,925,6 | 68 |
| 371,636 BB&T Corp 18,882,8 | 25 |
| 13,031 BOK Financial Corp 1,268,3 | 07 |
| 60,585 CIT Group, Inc 3,206,7 | 64 |
| 1,224,917 Citigroup, Inc 88,059,2 | 83 |
| 231,211 Citizens Financial Group, Inc 9,197,5 | 74 |
| 76,977 Comerica, Inc 7,462,1 | 50 |
| 47,176 Commerce Bancshares, Inc 3,151,3 | 57 |
| 28,105 Cullen/Frost Bankers, Inc 3,105,3 | 21 |
| 63,644 East West Bancorp, Inc 4,120,3 | 13 |
| 326,849 Fifth Third Bancorp 9,671,4 | 62 |
| 3,766 First Citizens Bancshares, Inc (Class A) 1,532,0 | 84 |
| 28,963 First Hawaiian, Inc 818,4 | 94 |
| 155,445 First Horizon National Corp 2,780,9 | 11 |
| 76,526 First Republic Bank 7,565,3 | 60 |
| 153,851 FNB Corp 1,973,9 | 08 |
| 522,349 Huntington Bancshares, Inc 8,065,0 | 69 |
| 1,627,077 JPMorgan Chase & Co 187,032,5 | 01 |
| 503,883 Keycorp 10,516,0 | 38 |
| 69,129 M&T Bank Corp 11,983,5 | 12 |
| 227,003 New York Community Bancorp, Inc 2,444,8 | |
| 59,716 PacWest Bancorp 2,998,9 | 38 |
| 168,630 People's United Financial, Inc 3,074,1 | |
| 20,289 Pinnacle Financial Partners, Inc 1,268,0 | 63 |
| 225,326PNC Financial Services Group, Inc32,633,9 | 65 |
| 49,447 Popular, Inc 2,454,0 | 55 |



| SHARES | COMPANY | VALUE |
|-----------------|-------------------------------------|--------------|
| 33,227 | Prosperity Bancshares, Inc | \$ 2,330,874 |
| 535,434 | Regions Financial Corp | 9,964,427 |
| 9,619 | * Signature Bank | 1,055,301 |
| 106,213 | Sterling Bancorp/DE | 2,357,929 |
| 224,390 | SunTrust Banks, Inc | 16,171,787 |
| 6,421 | * SVB Financial Group | 1,976,898 |
| 51,495 | Synovus Financial Corp | 2,544,883 |
| 78,542 | TCF Financial Corp | 1,972,190 |
| 8,628 | * Texas Capital Bancshares, Inc | 783,422 |
| 28,690 | TFS Financial Corp | 436,662 |
| 104,464 | Umpqua Holdings Corp | 2,225,083 |
| 737,734 | US Bancorp | 39,107,279 |
| 43,546 | Webster Financial Corp | 2,810,023 |
| 2,109,579 | Wells Fargo & Co | 120,857,781 |
| 18,588 | * Western Alliance Bancorp | 1,054,311 |
| 26,591 | Wintrust Financial Corp | 2,332,828 |
| 92,728 | Zions Bancorporation | 4,794,038 |
| | TOTAL BANKS | 786,318,668 |
| CAPITAL GOODS - | - 6.0% | |
| 46,386 | 3M Co | 9,848,676 |
| 19,390 | Acuity Brands, Inc | 2,695,792 |
| 79,872 | * Aecom Technology Corp | 2,680,504 |
| 32,513 | AGCO Corp | 2,048,969 |
| 44,459 | Air Lease Corp | 1,954,418 |
| 7,782 | Allegion plc | 634,544 |
| 87,968 | Ametek, Inc | 6,843,910 |
| 216,159 | Arconic, Inc | 4,688,489 |
| 28,393 | Carlisle Cos, Inc | 3,487,796 |
| 22,445 | Caterpillar, Inc | 3,227,591 |
| 47,045 | * Colfax Corp | 1,519,554 |
| 24,045 | Crane Co | 2,177,756 |
| 46,539 | Cummins, Inc | 6,646,235 |
| 19,318 | Curtiss-Wright Corp | 2,569,874 |
| 4,556 | Donaldson Co, Inc | 217,321 |
| 71,397 | Dover Corp | 5,924,523 |
| 208,507 | Eaton Corp | 17,341,527 |
| 86,843 | Emerson Electric Co | 6,277,012 |
| 41,547 | Equifax, Inc | 5,214,149 |
| 62,361 | Flowserve Corp | 2,764,463 |
| 66,854 | Fluor Corp | 3,426,268 |
| 13,303 | Fortive Corp | 1,091,910 |
| 40,547 | Fortune Brands Home & Security, Inc | 2,351,726 |
| 33,995 | * Gardner Denver Holdings, Inc | 972,597 |
| 21,166 | * Gates Industrial Corp plc | 329,555 |
| 68,024 | General Dynamics Corp | 13,588,474 |
| 4,140,134 | General Electric Co | 56,430,026 |
| 18,212 | GrafTech International Ltd | 386,094 |
| 61,972 | * HD Supply Holdings, Inc | 2,725,529 |
| 33,603 | Hexcel Corp | 2,318,943 |
| 136,149 | Honeywell International, Inc | 21,736,188 |
| 8,409 | Hubbell, Inc | 1,036,409 |
| 2,997 | Huntington Ingalls | 698,451 |
| | | |



| SHARES | COMPANY | VALUE |
|----------------|--|-------------|
| 2,553 | IDEX Corp | \$ 392,090 |
| 54,201 | Ingersoll-Rand plc | 5,339,341 |
| 43,225 | ITT, Inc | 2,449,561 |
| 63,254 | Jacobs Engineering Group, Inc | 4,277,868 |
| 440,895 | Johnson Controls International plc | 16,537,971 |
| 37,321 | L3 Technologies, Inc | 8,003,115 |
| 1,449 | Lennox International, Inc | 314,549 |
| 10,302 | Lockheed Martin Corp | 3,359,482 |
| 46,775 | Masco Corp | 1,886,436 |
| 10,781 | * Middleby Corp | 1,104,837 |
| 13,197 | MSC Industrial Direct Co (Class A) | 1,116,862 |
| 1,821 | Nordson Corp | 244,214 |
| 76,678 | * nVent Electric plc | 2,100,977 |
| 37,456 | Oshkosh Truck Corp | 2,818,564 |
| 52,229 | Owens Corning, Inc | 3,249,688 |
| 163,723 | PACCAR, Inc | 10,759,876 |
| 51,861 | Parker-Hannifin Corp | 8,767,102 |
| 76,698 | Pentair plc | 3,424,566 |
| 53,955 | * Quanta Services, Inc | 1,838,247 |
| 20,839 | Regal-Beloit Corp | 1,791,112 |
| 67,695 | Rockwell Collins, Inc | 9,408,928 |
| 39,328 | Roper Industries, Inc | 11,873,123 |
| 36,706 | * Sensata Technologies Holding plc | 1,995,705 |
| 26,748 | Snap-On, Inc | 4,536,193 |
| 73,688 | Stanley Works | 11,014,145 |
| 17,612 | * Teledyne Technologies, Inc | 3,864,425 |
| 32,404 | Terex Corp | 1,429,664 |
| 101,794 | Textron, Inc | 6,949,476 |
| 32,939 | Timken Co | 1,622,246 |
| 70,091 | Trinity Industries, Inc | 2,670,467 |
| 359,459 | United Technologies Corp | 48,792,965 |
| 46,682 | * Univar, Inc | 1,283,288 |
| 38,840 | * USG Corp | 1,678,665 |
| 10,630 | Valmont Industries, Inc | 1,484,480 |
| 26,209 | Wabtec Corp | 2,891,377 |
| 2,993 | Watsco, Inc | 516,322 |
| 23,292 | * WESCO International, Inc | 1,420,812 |
| 37,681 | Xylem, Inc | 2,884,857 |
| | TOTAL CAPITAL GOODS | 391,948,869 |
| COMMERCIAL & P | ROFESSIONAL SERVICES - 0.5% | |
| 50,297 | e ADT, Inc | 453,176 |
| 24,532 | * Clean Harbors, Inc | 1,396,607 |
| 9,985 | Dun & Bradstreet Corp | 1,257,011 |
| 185,663 | * IHS Markit Ltd | 9,845,709 |
| 4,104 | KAR Auction Services, Inc | 243,983 |
| 31,284 | Manpower, Inc | 2,917,546 |
| 169,996 | Nielsen NV | 4,005,106 |
| 98,010 | Republic Services, Inc | 7,103,765 |
| 39,488 | * Stericycle, Inc | 2,758,631 |
| 31,271 | Waste Management, Inc | 2,814,390 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 32,795,924 |



| SHARES | COMPANY | VALUE |
|-----------------|--|--------------|
| CONSUMER DUR | ABLES & APPAREL - 0.9% | |
| 37,317 | Brunswick Corp | \$ 2,399,483 |
| 12,775 | Columbia Sportswear Co | 1,111,169 |
| 67,878 | DR Horton, Inc | 2,966,269 |
| 54,281 | * Garmin Ltd | 3,389,848 |
| 11,767 | Hasbro, Inc | 1,172,111 |
| 62,443 | Leggett & Platt, Inc | 2,720,642 |
| 7,818 | Lennar Corp (B Shares) | 337,738 |
| 62,637 | Lennar Corp (Class A) | 3,274,036 |
| 133,379 | e Mattel, Inc | 2,116,725 |
| 31,487 | * Michael Kors Holdings Ltd | 2,101,127 |
| 30,112 | * Mohawk Industries, Inc | 5,671,896 |
| 215,107 | Newell Rubbermaid, Inc | 5,633,652 |
| 84,312 | Pulte Homes, Inc | 2,402,049 |
| 36,506 | PVH Corp | 5,604,401 |
| 26,188 | Ralph Lauren Corp | 3,534,856 |
| 35,830 | * Skechers U.S.A., Inc (Class A) | 993,208 |
| 110,327 | Tapestry, Inc | 5,198,608 |
| 37,883 | Toll Brothers, Inc | 1,335,755 |
| 24,945 | *,e Under Armour, Inc | 467,469 |
| 24,609 | *,e Under Armour, Inc (Class A) | 491,442 |
| 35,491 | VF Corp | 3,267,656 |
| 32,816 | Whirlpool Corp | 4,302,178 |
| | TOTAL CONSUMER DURABLES & APPAREL | 60,492,318 |
| CONSUMER SERV | 'ICES - 1.8% | |
| 116,482 | ARAMARK Holdings Corp | 4,683,741 |
| 4,225 | * Bright Horizons Family Solutions | 452,033 |
| 283,095 | * Caesars Entertainment Corp | 3,198,974 |
| 193,450 | Carnival Corp | 11,459,978 |
| 29,305 | Darden Restaurants, Inc | 3,133,877 |
| 36,063 | Extended Stay America, Inc | 767,781 |
| 1,998 | Graham Holdings Co | 1,116,882 |
| 85,917 | H&R Block, Inc | 2,161,672 |
| 21,649 | Hyatt Hotels Corp | 1,693,601 |
| 51,614 | International Game Technology plc | 1,304,802 |
| 66,284 | Las Vegas Sands Corp | 4,765,820 |
| 304,135 | McDonald's Corp | 47,913,428 |
| 225,622 | MGM Resorts International | 7,077,762 |
| 97,807 | * Norwegian Cruise Line Holdings Ltd | 4,893,284 |
| 80,454 | Royal Caribbean Cruises Ltd | 9,071,993 |
| 44,658 | Service Corp International | 1,757,292 |
| 161,691 | Yum China Holdings, Inc | 5,833,811 |
| 109,270 | Yum! Brands, Inc | 8,664,018 |
| | TOTAL CONSUMER SERVICES | 119,950,749 |
| DIVERSIFIED FIN | ANCIALS - 5.1% | |
| 25,809 | Affiliated Managers Group, Inc | 4,129,698 |
| 209,333 | AGNC Investment Corp | 4,075,713 |
| 205,420 | Ally Financial, Inc | 5,497,039 |
| 109,513 | American Express Co | 10,898,734 |
| 57,752 | Ameriprise Financial, Inc | 8,412,734 |
| 552,019 | Annaly Capital Management, Inc | 5,917,644 |
| , | ··· <i>J</i> - ·· <u>F</u> -··· ·· <i>O</i> - ··· ·· <i>J</i> ··· ·· <i>O</i> ··· ··· ·· <i>J</i> ··· ·· <i>J</i> ··· ·· <i>J</i> ··· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· · | |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 65,616 | * AXA Equitable Holdings, Inc | \$ 1,442,896 |
| 449,585 | Bank of New York Mellon Corp | 24,039,310 |
| 124,805 | BGC Partners, Inc (Class A) | 1,340,406 |
| 59,153 | BlackRock, Inc | 29,739,762 |
| 215,335 | Capital One Financial Corp | 20,310,397 |
| 3,891 | CBOE Holdings, Inc | 377,933 |
| 89,998 | Chimera Investment Corp | 1,718,962 |
| 148,670 | CME Group, Inc | 23,656,370 |
| 593 | *,e Credit Acceptance Corp | 227,475 |
| 90,041 | Discover Financial Services | 6,429,828 |
| 97,534 | * E*TRADE Financial Corp | 5,833,509 |
| 150,967 | Franklin Resources, Inc | 5,181,187 |
| 169,874 | Goldman Sachs Group, Inc | 40,333,184 |
| 3,014 | Interactive Brokers Group, Inc (Class A) | 180,418 |
| 134,160 | IntercontinentalExchange Group, Inc | 9,915,766 |
| 193,372 | Invesco Ltd | 5,219,110 |
| 211,785 | iShares Russell 1000 Value Index Fund | 26,540,896 |
| 147,903 | Jefferies Financial Group, Inc | 3,586,648 |
| 6,589 | Lazard Ltd (Class A) | 357,783 |
| 40,133 | Legg Mason, Inc | 1,369,739 |
| 198,872 | MFA Mortgage Investments, Inc | 1,600,920 |
| 599,496 | Morgan Stanley | 30,310,518 |
| 55,903 | NASDAQ OMX Group, Inc | 5,109,534 |
| 131,333 | Navient Corp | 1,734,909 |
| 160,450 | New Residential Investment Corp | 2,870,450 |
| 71,119 | Northern Trust Corp | 7,767,617 |
| 33,765 44,113 | * OneMain Holdings, Inc Baymond James Financial Inc | 1,122,686 |
| 44,113 47,967 | Raymond James Financial, Inc Santander Consumer USA Holdings, Inc | 4,040,310 922,885 |
| 216,691 | * SLM Corp | 2,446,441 |
| 161,964 | State Street Corp | 14,303,041 |
| 235,077 | Synchrony Financial | 6,803,128 |
| 7,882 | T Rowe Price Group, Inc | 938,589 |
| 114,191 | Two Harbors Investment Corp | 1,769,960 |
| 74,705 | Voya Financial, Inc | 3,774,097 |
| , 1,, 00 | TOTAL DIVERSIFIED FINANCIALS | 332,248,226 |
| ENERGY - 10.8% | | |
| 163,137 | Anadarko Petroleum Corp | 11,933,472 |
| 67,181 | Andeavor | 10,081,181 |
| 62,717 | * Antero Resources Corp | 1,288,207 |
| 170,736 | Apache Corp | 7,853,856 |
| 35,698 | * Apergy Corp | 1,463,618 |
| 198,589 | Baker Hughes a GE Co | 6,867,208 |
| 56,103 | Cabot Oil & Gas Corp | 1,318,420 |
| 87,218 | * Centennial Resource Development, Inc | 1,566,435 |
| 30,399 | * Cheniere Energy, Inc | 1,930,336 |
| 428,528 | *,e Chesapeake Energy Corp | 2,022,652 |
| 914,858 | Chevron Corp | 115,519,120 |
| 39,222 | Cimarex Energy Co | 3,867,289 |
| 108,474 | * CNX Resources Corp | 1,765,957 |
| 81,612 | * Concho Resources, Inc | 11,903,110 |
| 562,199 | ConocoPhillips | 40,573,902 |
| | | |



| SHARES | COMPANY | VALUE |
|---------------------------------------|---|--------------|
| 23,919 | * Continental Resources, Inc | \$ 1,527,707 |
| 253,295 | * Devon Energy Corp | 11,400,808 |
| 34,639 | Diamondback Energy, Inc | 4,570,616 |
| 41,653 | * Energen Corp | 3,089,820 |
| 244,736 | EOG Resources, Inc | 31,556,260 |
| 126,296 | EQT Corp | 6,274,385 |
| 62,553 | *,e Extraction Oil & Gas, Inc | 945,801 |
| 2,034,939 | Exxon Mobil Corp | 165,867,878 |
| 52,829 | Helmerich & Payne, Inc | 3,241,059 |
| 126,374 | Hess Corp | 8,293,926 |
| 77,198 | HollyFrontier Corp | 5,757,427 |
| 905,313 | Kinder Morgan, Inc | 16,096,465 |
| 91,315 | * Kosmos Energy LLC | 692,168 |
| 405,861 | Marathon Oil Corp | 8,571,784 |
| 218,385 | Marathon Petroleum Corp | 17,652,060 |
| 78,186 | Murphy Oil Corp | 2,600,466 |
| 147,876 | Nabors Industries Ltd | 884,298 |
| 182,175 | National Oilwell Varco, Inc | 8,857,348 |
| 60,371 | * Newfield Exploration Co | 1,733,855 |
| 228,845 | Noble Energy, Inc | 8,259,016 |
| 367,948 | Occidental Petroleum Corp | 30,881,875 |
| 114,549 | Oneok, Inc | 8,068,832 |
| 35,740 | * Parsley Energy, Inc | 1,123,308 |
| 104,987 | Patterson-UTI Energy, Inc | 1,805,776 |
| 53,149 | PBF Energy, Inc | 2,482,058 |
| 202,289 | Phillips 66 | 24,950,325 |
| 36,272 | Pioneer Natural Resources Co | 6,865,201 |
| 125,601 | * Questar Market Resources, Inc | 1,304,994 |
| 100,495 | Range Resources Corp | 1,550,638 |
| 17,141 | RPC, Inc | 253,687 |
| 665,444 | Schlumberger Ltd | 44,930,779 |
| 57,617 | SM Energy Co | 1,585,044 |
| 103,084 | Targa Resources Investments, Inc | 5,264,500 |
| 210,538 | *,e Transocean Ltd (NYSE) | 2,709,624 |
| 207,131 | Valero Energy Corp | 24,513,954 |
| 457,845 | *,e Weatherford International Ltd | 1,552,095 |
| 42,738 | * Whiting Petroleum Corp | 2,121,942 |
| 395,253 | Williams Cos, Inc | 11,758,777 |
| 197,727 | * WPX Energy, Inc | 3,711,336 |
| | TOTAL ENERGY | 705,262,655 |
| FOOD & STAPLES | RETAILING - 1.6% | |
| 18,751 | Casey's General Stores, Inc | 2,050,984 |
| 405,688 | Kroger Co | 11,764,952 |
| 96,607 | * US Foods Holding Corp | 3,266,283 |
| 406,959 | Walgreens Boots Alliance, Inc | 27,518,567 |
| 685,133 | Walmart, Inc | 61,134,418 |
| 000,100 | TOTAL FOOD & STAPLES RETAILING | 105,735,204 |
| FOOD REVEDACE | & TOP ACCO 3.6% | |
| 270,414 | & TOBACCO - 3.6% Archer Daniels Midland Co | 12 050 100 |
| · · · · · · · · · · · · · · · · · · · | | 13,050,180 |
| 67,112 26,101 | Bunge Ltd | 4,639,453 |
| 26,191 | e Campbell Soup Co | 1,071,212 |



| SHARES | COMPANY | VALUE |
|----------------|---|---------------|
| 413,347 | Coca-Cola Co | \$ 19,274,371 |
| 179,798 | ConAgra Foods, Inc | 6,600,385 |
| 84,441 | Flowers Foods, Inc | 1,722,596 |
| 268,401 | General Mills, Inc | 12,362,550 |
| 49,188 | * Hain Celestial Group, Inc | 1,398,907 |
| 6,184 | Hershey Co | 607,331 |
| 129,516 | e Hormel Foods Corp | 4,658,690 |
| 34,296 | Ingredion, Inc | 3,474,185 |
| 52,469 | J.M. Smucker Co | 5,830,355 |
| 59,206 | Kellogg Co | 4,205,402 |
| 290,552 | Kraft Heinz Co | 17,505,758 |
| 69,824 | Lamb Weston Holdings, Inc | 4,906,532 |
| 54,597 | McCormick & Co, Inc | 6,417,331 |
| 82,737 | Molson Coors Brewing Co (Class B) | 5,543,379 |
| 695,852 | Mondelez International, Inc | 30,186,060 |
| 78,138 | PepsiCo, Inc | 8,985,870 |
| 745,884 | Philip Morris International, Inc | 64,369,789 |
| 25,218 | * Pilgrim's Pride Corp | 449,385 |
| 56,457 | Pinnacle Foods, Inc | 3,749,874 |
| 13,166 | * Post Holdings, Inc | 1,139,649 |
| 137 | Seaboard Corp | 498,406 |
| 25,951 | * TreeHouse Foods, Inc | 1,232,413 |
| 138,696 | Tyson Foods, Inc (Class A) | 7,995,824 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 231,875,887 |
| HEALTH CARE EC | QUIPMENT & SERVICES - 6.3% | |
| 821,269 | Abbott Laboratories | 53,825,970 |
| 41,737 | * Acadia Healthcare Co, Inc | 1,647,777 |
| 98,409 | Aetna Inc | 18,539,272 |
| 121,916 | Anthem, Inc | 30,844,748 |
| 214,491 | Baxter International, Inc | 15,539,873 |
| 115,709 | Becton Dickinson & Co | 28,970,062 |
| 151,898 | * Boston Scientific Corp | 5,105,292 |
| 148,205 | Cardinal Health, Inc | 7,402,840 |
| 11,225 | * Centene Corp | 1,462,954 |
| 83,588 | * Cerner Corp | 5,189,143 |
| 68,912 | Cigna Corp | 12,364,191 |
| 19,397 | Cooper Cos, Inc | 5,052,918 |
| 487,981 | CVS Health Corp | 31,650,448 |
| 296,903 | Danaher Corp | 30,456,310 |
| 31,011 | * DaVita, Inc | 2,179,453 |
| 106,638 | Dentsply Sirona, Inc | 5,130,354 |
| 45,951 | * Envision Healthcare Corp | 2,033,791 |
| 248,382 | * Express Scripts Holding Co | 19,736,434 |
| 37,934 | HCA Holdings, Inc | 4,712,541 |
| 62,353 | * Henry Schein, Inc | 4,951,452 |
| 11,061 | Hill-Rom Holdings, Inc | 1,041,946 |
| 129,369 | * Hologic, Inc | 5,551,224 |
| 3,348 | Humana, Inc | 1,051,875 |
| 7,801 | * Integra LifeSciences Holdings Corp | 486,236 |
| 45,777 | * Laboratory Corp of America Holdings | 8,026,539 |
| 86,122 | McKesson Corp | 10,816,923 |
| 44,744 | * MEDNAX, Inc | 1,914,596 |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 649,552 | Medtronic plc | \$ 58,609,077 |
| 4,541 | * Molina Healthcare, Inc | 472,673 |
| 18,600 | * Premier, Inc | 695,640 |
| 64,702 | Quest Diagnostics, Inc | 6,969,699 |
| 39,905 | STERIS Plc | 4,567,925 |
| 17,572 | Teleflex, Inc | 4,792,060 |
| 40,356 | Universal Health Services, Inc (Class B) | 4,927,468 |
| 1,875 | * WellCare Health Plans, Inc | 501,412 |
| 26,800 | West Pharmaceutical Services, Inc | 2,938,620 |
| 97,119 | Zimmer Biomet Holdings, Inc | 12,190,377 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 412,350,113 |
| HOUSEHOLD & PE | RSONAL PRODUCTS - 2.0% | |
| 17,714 | Church & Dwight Co, Inc | 990,212 |
| 8,046 | Clorox Co | 1,087,578 |
| 333,981 | Colgate-Palmolive Co | 22,380,067 |
| 234,676 | Coty, Inc | 3,147,005 |
| 11,945 | Energizer Holdings, Inc | 760,657 |
| 44,870 | * Herbalife Ltd | 2,316,638 |
| 21,609 | Kimberly-Clark Corp | 2,460,401 |
| 19,928 | Nu Skin Enterprises, Inc (Class A) | 1,451,755 |
| 1,208,600 | Procter & Gamble Co | 97,751,568 |
| 10,475 | *,e Spectrum Brands Holdings, Inc | 915,201 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 133,261,082 |
| INSURANCE - 6.8% | | |
| 368,963 | Aflac, Inc | 17,171,538 |
| 6,207 | Alleghany Corp | 3,905,879 |
| 169,533 | Allstate Corp | 16,125,979 |
| 34,230 | American Financial Group, Inc | 3,857,379 |
| 370,672 | American International Group, Inc | 20,464,801 |
| 3,746 | American National Insurance Co | 483,197 |
| 155,256 | * Arch Capital Group Ltd | 4,744,623 |
| 86,012 | Arthur J. Gallagher & Co | 6,136,956 |
| 28,152 | Aspen Insurance Holdings Ltd | 1,138,748 |
| 25,006 | Assurant, Inc Assured Guaranty Ltd | 2,758,162 |
| 57,636 75,703 | * Athene Holding Ltd | 2,243,193 |
| 34,898 | Axis Capital Holdings Ltd | 3,472,497 1,973,831 |
| 813,038 | * Berkshire Hathaway, Inc (Class B) | 1,975,851 |
| 57,374 | * Brighthouse Financial, Inc | 2,491,753 |
| 103,211 | Brown & Brown, Inc | 3,019,954 |
| 222,666 | Chubb Ltd | 31,110,893 |
| 73,225 | Cincinnati Financial Corp | 5,538,007 |
| 14,382 | CNA Financial Corp | 672,790 |
| 3,578 | Erie Indemnity Co (Class A) | 444,531 |
| 11,670 | Everest Re Group Ltd | 2,548,144 |
| 52,798 | First American Financial Corp | 2,956,688 |
| 125,891 | FNF Group | 5,098,586 |
| 20,519 | Hanover Insurance Group, Inc | 2,573,493 |
| 170,502 | Hartford Financial Services Group, Inc | 8,985,455 |
| 104,122 | Lincoln National Corp | 7,090,708 |
| 134,078 | Loews Corp | 6,808,481 |
| | | |



| SHARES | COMPANY | VALUE |
|-------------------|---|------------------------|
| 5,910 | * Markel Corp | \$ 6,914,700 |
| 129,015 | Marsh & McLennan Cos, Inc | 10,754,690 |
| 14,892 | Mercury General Corp | 765,896 |
| 416,238 | Metlife, Inc | 19,038,726 |
| 134,981 | Old Republic International Corp | 2,876,445 |
| 136,005 | Principal Financial Group | 7,899,170 |
| 200,357 | Prudential Financial, Inc | 20,218,025 |
| 30,740 | Reinsurance Group of America, Inc (Class A) | 4,349,710 |
| 17,301 | RenaissanceRe Holdings Ltd | 2,281,137 |
| 50,249 | Torchmark Corp | 4,425,429 |
| 103,690 | Travelers Cos, Inc | 13,494,217 |
| 99,893 | UnumProvident Corp | 3,968,749 |
| 45,284 | W.R. Berkley Corp | 3,432,980 |
| 1,462 | White Mountains Insurance Group Ltd | 1,334,850 |
| 63,451 | Willis Towers Watson plc | 10,115,358 |
| 77,430 | XL Group Ltd | 4,353,889 |
| | TOTAL INSURANCE | 440,916,066 |
| MATERIALS - 4.1% | | |
| 105,804 | Air Products & Chemicals, Inc | 17,369,843 |
| 52,528 | Albemarle Corp | 4,948,138 |
| 89,069 | * Alcoa Corp | 3,854,016 |
| 29,631 | Aptargroup, Inc | 3,035,103 |
| 2,610 | Ardagh Group S.A. | 41,421 |
| 29,702 | Ashland Global Holdings, Inc | 2,438,831 |
| 61,723 | * Axalta Coating Systems Ltd | 1,867,121 |
| 169,263 | Ball Corp | 6,596,179 |
| 43,302 | Bemis Co, Inc | 1,987,995 |
| 31,317 | * Berry Plastics Group, Inc | 1,529,835 |
| 28,903 | Cabot Corp | 1,910,488 |
| 23,680 | Celanese Corp (Series A) | 2,796,845 |
| 111,170 | CF Industries Holdings, Inc | 4,938,171 |
| 29,752 | Domtar Corp | 1,434,641 |
| 1,114,757 | DowDuPont, Inc | 76,661,839 |
| 2,721 | Eagle Materials, Inc | 270,331 |
| 67,953 | Eastman Chemical Co | 7,041,290 |
| 66,630 | Ecolab, Inc | 9,374,841 |
| 37,900 | FMC Corp | 3,406,452 |
| 701,306 | Freeport-McMoRan Copper & Gold, Inc (Class B) | 11,571,549 |
| 122,353 | Graphic Packaging Holding Co | 1,777,789 |
| 103,975 | Huntsman Corp International Flavors & Fragrances, Inc | 3,486,282 |
| 21,719 175,165 | International Playofs & Fragrances, Inc International Paper Co | 2,883,414 |
| 79,962 | LyondellBasell Industries AF S.C.A | 9,411,615 8,858,990 |
| 2,486 | Martin Marietta Materials, Inc | 495,758 |
| 167,387 | Mosaic Co | 5,040,023 |
| 346 | NewMarket Corp | 141,666 |
| 254,242 | Newmarket Corp | 9,325,597 |
| 151,721 | Nucor Corp | 10,154,686 |
| 80,924 | Olin Corp | 2,388,067 |
| 77,063 | * Owens-Illinois, Inc | 1,439,537 |
| 61,961 | * Platform Specialty Products Corp | 765,838 |
| 111,177 | PPG Industries, Inc | 12,302,847 |
| | ······, ···· | |



162,830

5,483

Allergan plc

* Alnylam Pharmaceuticals, Inc

| SHARES | COMPANY | VALUE |
|---------------|---|--------------|
| 14,528 | Praxair, Inc | \$ 2,433,440 |
| 33,439 | Reliance Steel & Aluminum Co | 3,016,198 |
| 18,951 | Royal Gold, Inc | 1,603,444 |
| 49,880 | RPM International, Inc | 3,210,776 |
| 9,733 | Scotts Miracle-Gro Co (Class A) | 773,092 |
| 34,453 | Sealed Air Corp | 1,518,344 |
| 24,441 | Silgan Holdings, Inc | 672,372 |
| 46,860 | Sonoco Products Co | 2,615,725 |
| 91,343 | Steel Dynamics, Inc | 4,301,342 |
| 84,028 | United States Steel Corp | 3,061,140 |
| 100,656 | Valvoline, Inc | 2,273,819 |
| 4,954 | Vulcan Materials Co | 554,848 |
| 1,335 | Westlake Chemical Corp | 143,139 |
| 121,166 | WestRock Co | 7,025,205 |
| 8,101 | WR Grace and Co | 598,340 |
| | TOTAL MATERIALS | 265,348,262 |
| MEDIA - 2.9% | | |
| 25,073 | * Charter Communications, Inc | 7,636,734 |
| 51,613 | Cinemark Holdings, Inc | 1,853,939 |
| 2,194,112 | Comcast Corp (Class A) | 78,505,328 |
| 75,586 | *,e Discovery, Inc (Class A) | 2,009,076 |
| 164,521 | * Discovery, Inc (Class C) | 4,038,991 |
| 105,837 | * DISH Network Corp (Class A) | 3,340,216 |
| 48,038 | * GCI Liberty, Inc | 2,311,108 |
| 164,431 | Interpublic Group of Cos, Inc | 3,707,919 |
| 23,016 | John Wiley & Sons, Inc (Class A) | 1,453,460 |
| 13,981 | * Liberty Broadband Corp (Class A) | 1,109,253 |
| 49,610 | * Liberty Broadband Corp (Class C) | 3,942,507 |
| 13,075 | * Liberty Media Group (Class A) | 438,143 |
| 92,540 | * Liberty Media Group (Class C) | 3,262,035 |
| 40,163 | * Liberty SiriusXM Group (Class A) | 1,893,284 |
| 81,076 | * Liberty SiriusXM Group (Class C) | 3,829,219 |
| 21,744 | e Lions Gate Entertainment Corp (Class A) | 518,594 |
| 42,452 | Lions Gate Entertainment Corp (Class B) | 970,877 |
| 8,066 | * Madison Square Garden Co | 2,518,044 |
| 191,375 | News Corp | 2,884,021 |
| 66,212 | News Corp (Class B) | 1,013,044 |
| 36,438 | Omnicom Group, Inc | 2,508,028 |
| 41,745 | Tribune Co | 1,413,068 |
| 501,794 | Twenty-First Century Fox, Inc | 22,580,730 |
| 233,114 | Twenty-First Century Fox, Inc (Class B) | 10,354,924 |
| 5,513 | e Viacom, Inc | 189,647 |
| 168,436 | Viacom, Inc (Class B) | 4,893,066 |
| 203,915 | Walt Disney Co | 23,156,587 |
| | TOTAL MEDIA | 192,331,842 |
| PHARMACEUTICA | LS, BIOTECHNOLOGY & LIFE SCIENCES - 7.9% | |
| 153,766 | Agilent Technologies, Inc | 10,154,707 |
| 2,359 | * Agios Pharmaceuticals, Inc | 203,841 |
| 17,355 | * Alexion Pharmaceuticals, Inc | 2,307,521 |
| 162,820 | Allergan pla | 2,507,521 |

29,975,375

520,885



| SHARES | COMPANY | VALUE |
|--------------------|--|------------------------|
| 19,663 | Amgen, Inc | \$ 3,864,763 |
| 5,231 | * Biogen Idec, Inc | 1,749,089 |
| 10,354 | * Bio-Rad Laboratories, Inc (Class A) | 3,175,054 |
| 7,447 | * Bluebird Bio, Inc | 1,153,540 |
| 368,752 | Bristol-Myers Squibb Co | 21,664,180 |
| 28,524 | Bruker BioSciences Corp | 924,178 |
| 48,572 | * Catalent, Inc | 2,025,452 |
| 6,376 | * Charles River Laboratories International, Inc | 792,537 |
| 178,790 | Eli Lilly & Co | 17,666,240 |
| 160,209 | Gilead Sciences, Inc | 12,469,066 |
| 78,002 | * IQVIA Holdings, Inc | 9,511,564 |
| 2,269 | * Jazz Pharmaceuticals plc | 392,718 |
| 1,057,311 | Johnson & Johnson | 140,114,854 |
| 244,811 | * Mylan NV | 9,133,898 |
| 52,428 | * PerkinElmer, Inc | 4,151,249 |
| 61,604 | Perrigo Co plc | 4,960,354 |
| 2,785,940 | Pfizer, Inc | 111,242,584 |
| 105,663 | QIAGEN NV | 3,816,548 |
| 1,206,586 | Schering-Plough Corp | 79,477,820 |
| 181,122 | Thermo Fisher Scientific, Inc | 42,478,543 |
| 21,302 | * United Therapeutics Corp | 2,618,229 |
| 2,670 | * Waters Corp | 526,711 |
| REAL ESTATE - 4.8% | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 517,071,500 |
| 44,706 | Alexandria Real Estate Equities, Inc | 5,697,333 |
| 64,916 | American Campus Communities, Inc | 2,677,785 |
| 123,382 | American Homes 4 Rent | 2,731,677 |
| 74,412 | Apartment Investment & Management Co (Class A) | 3,173,672 |
| 106,601 | Apple Hospitality REIT, Inc | 1,917,752 |
| 65,843 | AvalonBay Communities, Inc | 11,644,335 |
| 73,662 | Boston Properties, Inc | 9,246,791 |
| 79,555 | Brandywine Realty Trust | 1,311,862 |
| 153,112 | Brixmor Property Group, Inc | 2,708,551 |
| 42,316 | Camden Property Trust | 3,918,038 |
| 78,628 | * CBRE Group, Inc | 3,915,674 |
| 219,549 | Colony Capital, Inc | 1,352,422 |
| 62,030 | Columbia Property Trust, Inc | 1,437,855 |
| 46,318 | Corporate Office Properties Trust | 1,377,497 |
| 48,609 86,638 | Crown Castle International Corp CubeSmart | 5,387,335 2,630,330 |
| 46,713 | CyrusOne, Inc | 2,030,330 2,892,469 |
| 47,053 | DCT Industrial Trust, Inc | 3,146,434 |
| 77,324 | DDR Corp | 1,059,339 |
| 98,037 | Digital Realty Trust, Inc | 11,903,653 |
| 76,534 | Douglas Emmett, Inc | 2,972,581 |
| 170,059 | Duke Realty Corp | 4,952,118 |
| 56,253 | Empire State Realty Trust, Inc | 937,738 |
| 34,191 | Entertainment Properties Trust | 2,273,360 |
| 60,701 | * Equity Commonwealth | 1,957,000 |
| 171,166 | Equity Commonwealth Equity Residential | 11,199,391 |
| 31,347 | Essex Property Trust, Inc | 7,537,386 |
| 7,735 | Extra Space Storage, Inc | 726,858 |
| .,.== | 1 0 / | , |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 34,724 | Federal Realty Investment Trust | \$ 4,357,862 |
| 101,469 | Forest City Realty Trust, Inc | 2,533,681 |
| 61,489 | Gaming and Leisure Properties, Inc | 2,233,280 |
| 296,524 | GGP, Inc | 6,321,892 |
| 224,255 | HCP, Inc | 5,808,205 |
| 97,180 | Healthcare Trust of America, Inc | 2,654,958 |
| 49,753 | Highwoods Properties, Inc | 2,443,370 |
| 81,392 | Hospitality Properties Trust | 2,300,952 |
| 349,187 | Host Marriott Corp | 7,311,976 |
| 11,004 | * Howard Hughes Corp | 1,491,592 |
| 69,503 | Hudson Pacific Properties | 2,381,173 |
| 148,127 | Invitation Homes, Inc | 3,423,215 |
| 135,382 | Iron Mountain, Inc | 4,753,262 |
| 46,758 | JBG SMITH Properties | 1,706,667 |
| 22,416 | Jones Lang LaSalle, Inc | 3,833,360 |
| 46,185 | Kilroy Realty Corp | 3,369,196 |
| 193,794 | Kimco Realty Corp | 3,234,422 |
| 4,815 | Lamar Advertising Co | 354,528 |
| 70,278 | Liberty Property Trust | 3,012,115 |
| 22,057 | Life Storage, Inc | 2,116,590 |
| 64,821 | Macerich Co | 3,828,328 |
| 172,929 | Medical Properties Trust, Inc | 2,491,907 |
| 54,063 | Mid-America Apartment Communities, Inc | 5,448,469 |
| 72,976 | National Retail Properties, Inc | 3,255,459 |
| 85,625 | Omega Healthcare Investors, Inc | 2,542,206 |
| 66,040 | Outfront Media, Inc | 1,403,350 |
| 94,778 | Paramount Group, Inc | 1,463,372 |
| 90,524 | Park Hotels & Resorts, Inc | 2,831,591 |
| 255,738 | Prologis, Inc | 16,781,528 |
| 60,993 | Rayonier, Inc | 2,135,365 |
| 63,104 | e Realogy Holdings Corp | 1,380,084 |
| 135,630 | Realty Income Corp | 7,564,085 |
| 72,413 | Regency Centers Corp | 4,607,639 |
| 108,149 | Retail Properties of America, Inc | 1,357,270 |
| 7,732 | * Retail Value, Inc | 255,465 |
| 115,335 12,057 | Senior Housing Properties Trust Simon Property Group, Inc | 2,057,576 2,124,564 |
| 40,728 | Shiftin Property Group, me SL Green Realty Corp | 4,199,464 |
| 203,896 | Spirit Realty Capital, Inc | 1,706,610 |
| 122,820 | Starwood Property Trust, Inc | 2,805,209 |
| 84,355 | STORE Capital Corp | 2,315,545 |
| 38,446 | Sun Communities, Inc | 3,727,724 |
| 126,507 | UDR, Inc | 4,867,989 |
| 85,582 | Uniti Group, Inc | 1,513,090 |
| 169,774 | Ventas, Inc | 9,571,858 |
| 462,226 | VEREIT, Inc | 3,526,784 |
| 130,064 | VICI Properties, Inc | 2,646,802 |
| 82,191 | Vornado Realty Trust | 5,911,177 |
| 58,399 | Weingarten Realty Investors | 1,764,818 |
| 177,537 | Welltower, Inc | 11,113,816 |
| 361,192 | Weyerhaeuser Co | 12,345,543 |
| 50,444 | WP Carey, Inc | 3,298,029 |
| | TOTAL REAL ESTATE | 311,172,248 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|--|--------------|
| RETAILING - 1.4% | | |
| 23,537 | Advance Auto Parts, Inc | \$ 3,324,131 |
| 30,214 | * Autonation, Inc | 1,466,285 |
| 1,611 | * AutoZone, Inc | 1,136,609 |
| 85,926 | Best Buy Co, Inc | 6,447,028 |
| 33,445 | * CarMax, Inc | 2,497,673 |
| 36,899 | Dick's Sporting Goods, Inc | 1,259,732 |
| 92,903 | * Dollar Tree, Inc | 8,480,186 |
| 59,245 | Foot Locker, Inc | 2,891,748 |
| 97,749 | Gap, Inc | 2,949,087 |
| 68,183 | Genuine Parts Co | 6,634,888 |
| 79,684 | Kohl's Corp | 5,886,257 |
| 89,821 | L Brands, Inc | 2,844,631 |
| 122,558 | * LKQ Corp | 4,108,144 |
| 145,866 | Macy's, Inc | 5,795,256 |
| 43,705 | * Michaels Cos, Inc | 892,019 |
| 17,993 | Penske Auto Group, Inc | 939,235 |
| 207,329 | * Qurate Retail Group, Inc | 4,414,034 |
| 258,437 | Target Corp | 20,850,697 |
| 48,664 | Tiffany & Co | 6,694,220 |
| 30,590 | e Williams-Sonoma, Inc | 1,789,209 |
| | TOTAL RETAILING | 91,301,069 |
| SEMICONDUCTOR | S & SEMICONDUCTOR EQUIPMENT - 3.4% | |
| 148,326 | Analog Devices, Inc | 14,260,062 |
| 83,292 | Broadcom, Inc | 18,471,667 |
| 52,935 | Cypress Semiconductor Corp | 942,772 |
| 39,822 | * First Solar, Inc | 2,084,682 |
| 2,241,000 | Intel Corp | 107,792,100 |
| 189,922 | Marvell Technology Group Ltd | 4,047,238 |
| 119,860 | * Micron Technology, Inc | 6,327,409 |
| 157,122 | * NXP Semiconductors NV | 14,980,011 |
| 60,213 | * Qorvo, Inc | 4,923,015 |
| 712,027 | QUALCOMM, Inc | 45,633,810 |
| 25,303 | Skyworks Solutions, Inc | 2,393,158 |
| 76,544 | Teradyne, Inc | 3,310,528 |
| | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 225,166,452 |
| SOFTWARE & SERV | /ICES - 3.2% | |
| 4,983 | * Akamai Technologies, Inc | 375,021 |
| 68,115 | Amdocs Ltd | 4,603,212 |
| 1,839 | * Aspen Technology, Inc | 176,158 |
| 16,736 | * Autodesk, Inc | 2,149,572 |
| 4,918 | Booz Allen Hamilton Holding Co | 232,474 |
| 149,639 | CA, Inc | 6,615,540 |
| 27,293 | Cognizant Technology Solutions Corp (Class A) | 2,224,380 |
| 91,039 | * Conduent, Inc | 1,635,060 |
| 88,386 | * Dell Technologies, Inc-VMware Inc | 8,177,473 |
| 136,135 | DXC Technology Co | 11,536,080 |
| 349,407 | * eBay, Inc | 11,687,664 |
| 11,660 | * Euronet Worldwide, Inc | 1,072,020 |
| 143,902 | Fidelity National Information Services, Inc | 14,840,613 |



| SHARES | COMPANY | VALUE |
|---------------|---------------------------------------|-------------------------|
| 30,161 | * FireEye, Inc | \$ 468,400 |
| 14,508 | * First American Corp | 706,540 |
| 45,284 | Genpact Ltd | 1,375,728 |
| 124,572 | International Business Machines Corp | 18,054,220 |
| 68,188 | Leidos Holdings, Inc | 4,665,423 |
| 8,304 | LogMeIn, Inc | 673,039 |
| 193,664 | Microsoft Corp | 20,543,877 |
| 148,869 | * Nuance Communications, Inc | 2,198,795 |
| 1,245,845 | Oracle Corp | 59,401,890 |
| 24,757 | Sabre Corp | 609,517 |
| 8,198 | SS&C Technologies Holdings, Inc | 435,068 |
| 295,210 | Symantec Corp | 5,969,146 |
| 63,923 | * Synopsys, Inc | 5,716,634 |
| 21,911 | * Take-Two Interactive Software, Inc | 2,476,381 |
| 16,760 | * Teradata Corp | 641,740 |
| 159,040 | Western Union Co | 3,206,246 |
| 126,874 | * Worldpay, Inc | 10,427,774 |
| 9,092 | * Zillow Group, Inc | 512,516 |
| 17,877 | * Zillow Group, Inc (Class C) | 995,749 |
| 393,755 | * Zynga, Inc | 1,492,332 |
| | TOTAL SOFTWARE & SERVICES | 205,896,282 |
| TECHNOLOGY HA | ARDWARE & EQUIPMENT - 3.0% | |
| 86,518 | * ARRIS International plc | 2,185,445 |
| 41,462 | * Arrow Electronics, Inc | 3,144,478 |
| 55,823 | Avnet, Inc | 2,447,839 |
| 2,315,939 | Cisco Systems, Inc | 97,941,060 |
| 3,337 | * Coherent, Inc | 527,446 |
| 90,467 | * CommScope Holding Co, Inc | 2,904,895 |
| 389,965 | Corning, Inc | 12,939,039 |
| 29,295 | Dolby Laboratories, Inc (Class A) | 1,888,063 |
| 25,728 | * EchoStar Corp (Class A) | 1,157,503 |
| 58,315 | Flir Systems, Inc | 3,417,259 |
| 740,724 | Hewlett Packard Enterprise Co | 11,436,779 |
| 792,126 | HP, Inc | 18,282,268 |
| 79,802 | Jabil Circuit, Inc | 2,248,022 |
| 164,732 | Juniper Networks, Inc | 4,339,041 |
| 89,240 | * Keysight Technologies, Inc | 5,175,920 |
| 1,940 | Littelfuse, Inc | 420,631 |
| 68,558 | Motorola, Inc | 8,316,085 |
| 12,240 | National Instruments Corp | 536,234 |
| 10,007 | * NCR Corp | 279,396 |
| 118,878 | * Trimble Navigation Ltd | 4,196,393 10,196,934 |
| 145,359 | Western Digital Corp | |
| 106,358 | Xerox Corp | 2,762,117 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 196,742,847 |
| | ATION SERVICES - 3.5% | |
| 3,491,258 | AT&T, Inc | 111,615,518 |
| 456,052 | CenturyLink, Inc | 8,560,096 |
| 307,064 | *,e Sprint Corp | 1,667,358 |
| 46,537 | Telephone & Data Systems, Inc | 1,175,059 |
| 50,843 | * T-Mobile US, Inc | 3,050,580 |



| SHARES | COMPANY | VALUE |
|-------------------|---|------------------------|
| 7,672 | * US Cellular Corp | \$ 263,610 |
| 1,986,721 | Verizon Communications, Inc | 102,594,272 |
| | TOTAL TELECOMMUNICATION SERVICES | 228,926,493 |
| TRANSPORTATION | - 1.6% | |
| 57,293 | Alaska Air Group, Inc | 3,599,719 |
| 3,332 | Amerco, Inc | 1,256,431 |
| 200,240 | American Airlines Group, Inc | 7,917,490 |
| 15,873 | Copa Holdings S.A. (Class A) | 1,545,078 |
| 213,986 | CSX Corp | 15,124,530 |
| 231,843 | Delta Air Lines, Inc | 12,616,896 |
| 22,379 | * Genesee & Wyoming, Inc (Class A) | 1,924,594 |
| 150,774 | * JetBlue Airways Corp | 2,713,932 |
| 48,801 | Kansas City Southern Industries, Inc | 5,674,092 |
| 28,253 | * Kirby Corp | 2,357,713 |
| 61,417 | Knight-Swift Transportation Holdings, Inc | 1,999,123 |
| 42,203 | Macquarie Infrastructure Co LLC | 1,916,438 |
| 134,743 | Norfolk Southern Corp | 22,771,567 |
| 25,572 | Ryder System, Inc | 2,002,288 |
| 18,910 | Schneider National, Inc | 494,307 |
| 73,366 | Southwest Airlines Co | 4,266,967 |
| 29,795 | Union Pacific Corp | 4,465,973 |
| 121,333 | * United Continental Holdings, Inc | 9,755,173 |
| | TOTAL TRANSPORTATION | 102,402,311 |
| UTILITIES - 5.6% | | |
| 315,210 | AES Corp | 4,211,206 |
| 114,794 | Alliant Energy Corp | 4,932,698 |
| 115,965 | Ameren Corp | 7,196,788 |
| 238,080 | American Electric Power Co, Inc | 16,937,011 |
| 84,975 | American Water Works Co, Inc | 7,499,044 |
| 87,997 | Aqua America, Inc | 3,250,609 |
| 52,054 | Atmos Energy Corp | 4,782,201 |
| 26,794 | Avangrid, Inc | 1,341,308 |
| 205,826 | Centerpoint Energy, Inc | 5,861,925 |
| 134,304 | CMS Energy Corp | 6,492,255 |
| 150,922 | Consolidated Edison, Inc | 11,912,273 |
| 313,638 | Dominion Resources, Inc | 22,490,981 |
| 86,254 | DTE Energy Co | 9,362,009 |
| 337,277 | Duke Energy Corp | 27,528,549 |
| 151,552 | Edison International | 10,097,910 |
| 86,231 129,158 | Entergy Corp | 7,008,856 7,244,472 |
| 129,138 | Evergy, Inc Eversource Energy | 9,169,327 |
| 464,764 | Exelon Corp | 19,752,470 |
| 229,682 | FirstEnergy Corp | 8,137,633 |
| 49,930 | Hawaiian Electric Industries, Inc | 8,137,035 1,756,038 |
| 49,930 92,459 | MDU Resources Group, Inc | 2,681,311 |
| 39,589 | National Fuel Gas Co | 2,081,511 2,125,929 |
| 225,908 | NextEra Energy, Inc | 37,848,626 |
| 167,269 | NiSource, Inc | 4,379,102 |
| 149,966 | NRG Energy, Inc | 4,749,423 |
| 100,004 | OGE Energy Corp | 3,624,145 |
| 100,007 | our mong, our | 5,024,145 |



| SHARES | COMPANY | VALUE |
|---------|--------------------------------------|---------------|
| 246,589 | PG&E Corp | \$ 10,623,054 |
| 53,227 | Pinnacle West Capital Corp | 4,281,048 |
| 334,096 | PPL Corp | 9,611,942 |
| 244,083 | Public Service Enterprise Group, Inc | 12,584,920 |
| 68,867 | SCANA Corp | 2,753,991 |
| 127,733 | Sempra Energy | 14,764,658 |
| 487,263 | Southern Co | 23,680,982 |
| 82,338 | UGI Corp | 4,375,441 |
| 41,811 | Vectren Corp | 2,988,232 |
| 195,378 | Vistra Energy Corp | 4,415,543 |
| 150,522 | WEC Energy Group, Inc | 9,990,145 |
| 246,729 | Xcel Energy, Inc | 11,561,721 |
| | TOTAL UTILITIES | 364,005,776 |
| | TOTAL COMMON STOCKS | 6,517,862,929 |

(Cost \$5,273,056,035)

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
|----------------|---|--------------------|------------------|--------------------|
| SHORT-TERM IN | VESTMENTS - 0.4% | | | |
| GOVERNMENT AG | GENCY DEBT - 0.0% | | | |
| \$ 850,000 | Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 850,000 850,000 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN | REGISTERED INVESTMENT COMPANIES - 0.4% | | | |
| 23,067,992 | c State Street Navigator Securities Lending Governme | ent Money Market P | ortfolio | 23,067,992 |
| | TOTAL INVESTMENTS IN REGISTERED INVES | STMENT COMPAN | IES | 23,067,992 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 23,917,992 |
| | (Cost \$23,917,992) | | | |
| | TOTAL INVESTMENTS - 100.3% (Cost \$5,296,974,027) | | | 6,541,780,921 |
| | OTHER ASSETS & LIABILITIES, NET - (0.3)% | | | (20,061,240) |
| | NET ASSETS - 100.0% | | | \$ 6,521,719,681 |

Abbreviation(s): REIT Real Estate Investment Trust

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$22,268,829.

227

TIAA-CREF FUNDS - S&P 500 Index Fund

TIAA-CREF FUNDS S&P 500 INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

SHARES COMPANY

VALUE

COMMON STOCKS - 99.4%

| AUTOMOBILES & | COMPONENTS - 0.6% | |
|---------------|-----------------------------------|--------------|
| 40,983 | BorgWarner, Inc | \$ 1,886,038 |
| 54,769 | Delphi Automotive plc | 5,371,196 |
| 817,354 | Ford Motor Co | 8,206,234 |
| 265,927 | General Motors Co | 10,081,292 |
| 55,290 | Goodyear Tire & Rubber Co | 1,338,571 |
| 34,738 | Harley-Davidson, Inc | 1,489,913 |
| | TOTAL AUTOMOBILES & COMPONENTS | 28,373,244 |
| BANKS - 6.3% | | |
| 1,968,804 | Bank of America Corp | 60,796,668 |
| 162,760 | BB&T Corp | 8,269,836 |
| 532,391 | Citigroup, Inc | 38,273,589 |
| 101,470 | Citizens Financial Group, Inc | 4,036,477 |
| 35,749 | Comerica, Inc | 3,465,508 |
| 142,085 | Fifth Third Bancorp | 4,204,295 |
| 224,010 | Huntington Bancshares, Inc | 3,458,714 |
| 710,897 | JPMorgan Chase & Co | 81,717,610 |
| 221,455 | Keycorp | 4,621,766 |
| 30,650 | M&T Bank Corp | 5,313,178 |
| 71,710 | People's United Financial, Inc | 1,307,273 |
| 98,462 | PNC Financial Services Group, Inc | 14,260,251 |
| 235,287 | Regions Financial Corp | 4,378,691 |
| 97,899 | SunTrust Banks, Inc | 7,055,581 |
| 10,960 | * SVB Financial Group | 3,374,365 |
| 325,738 | US Bancorp | 17,267,371 |
| 915,705 | Wells Fargo & Co | 52,460,739 |
| 41,168 | Zions Bancorporation | 2,128,386 |
| | TOTAL BANKS | 316,390,298 |

CAPITAL GOODS - 7.1%

| 123,356 | 3M Co | 26,190,946 |
|---------|---------------------|------------|
| 30,303 | A.O. Smith Corp | 1,803,938 |
| 19,715 | Allegion plc | 1,607,561 |
| 47,831 | Ametek, Inc | 3,721,252 |
| 87,176 | Arconic, Inc | 1,890,847 |
| 114,336 | Boeing Co | 40,737,917 |
| 124,823 | Caterpillar, Inc | 17,949,547 |
| 32,256 | Cummins, Inc | 4,606,479 |
| 68,117 | Deere & Co | 9,862,660 |
| 32,080 | Dover Corp | 2,661,998 |
| 90,854 | Eaton Corp | 7,556,327 |
| 131,327 | Emerson Electric Co | 9,492,316 |
| 24,765 | Equifax, Inc | 3,108,008 |
| 59,208 | Fastenal Co | 3,370,711 |



TIAA-CREF FUNDS - S&P 500 Index Fund

| SHARES | COMPANY | VALUE |
|-----------|--|--------------|
| 27,320 | Flowserve Corp | \$ 1,211,096 |
| 29,072 | Fluor Corp | 1,489,940 |
| 64,952 | Fortive Corp | 5,331,260 |
| 31,797 | Fortune Brands Home & Security, Inc | 1,844,226 |
| 57,863 | General Dynamics Corp | 11,558,713 |
| 1,813,326 | General Electric Co | 24,715,633 |
| 24,537 | Harris Corp | 4,047,378 |
| 156,012 | Honeywell International, Inc | 24,907,316 |
| 9,072 | Huntington Ingalls | 2,114,230 |
| 63,411 | Illinois Tool Works, Inc | 9,088,699 |
| 51,474 | Ingersoll-Rand plc | 5,070,704 |
| 24,955 | Jacobs Engineering Group, Inc | 1,687,707 |
| 191,548 | Johnson Controls International plc | 7,184,966 |
| 16,119 | L3 Technologies, Inc | 3,456,558 |
| 51,991 | Lockheed Martin Corp | 16,954,265 |
| 66,616 | Masco Corp | 2,686,623 |
| 36,390 | Northrop Grumman Corp | 10,934,831 |
| 73,452 | PACCAR, Inc | 4,827,265 |
| 27,451 | Parker-Hannifin Corp | 4,640,592 |
| 34,805 | Pentair plc | 1,554,043 |
| 31,847 | * Quanta Services, Inc | 1,085,027 |
| 59,698 | Raytheon Co | 11,821,995 |
| 26,481 | Rockwell Automation, Inc | 4,966,776 |
| 34,599 | Rockwell Collins, Inc | 4,808,915 |
| 21,844 | Roper Industries, Inc | 6,594,704 |
| 11,898 | Snap-On, Inc | 2,017,782 |
| 31,611 | Stanley Works | 4,724,896 |
| 54,432 | Textron, Inc | 3,716,073 |
| 10,375 | TransDigm Group, Inc | 3,896,228 |
| 17,708 | * United Rentals, Inc | 2,634,950 |
| 155,335 | United Technologies Corp | 21,085,173 |
| 10,690 | W.W. Grainger, Inc | 3,704,726 |
| 37,010 | Xylem, Inc | 2,833,486 |
| | TOTAL CAPITAL GOODS | 353,757,283 |
| | OFESSIONAL SERVICES - 0.6% | |
| 17,737 | Cintas Corp | 3,626,862 |
| 41,696 | * Copart, Inc | 2,392,933 |
| 74,897 | * IHS Markit Ltd | 3,971,788 |
| 69,221 | Nielsen NV | 1,630,847 |
| 47,081 | Republic Services, Inc | 3,412,431 |
| 26,237 | Robert Half International, Inc | 1,987,715 |
| 17,821 | * Stericycle, Inc | 1,244,975 |
| 32,022 | * Verisk Analytics, Inc | 3,542,274 |
| 82,337 | Waste Management, Inc | 7,410,330 |
| | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | 29,220,155 |
| | BLES & APPAREL - 1.2% | |
| 70,773 | DR Horton, Inc | 3,092,780 |
| 23,103 | * Garmin Ltd | 1,442,782 |
| 75,653 | Hanesbrands, Inc | 1,684,036 |
| 23,502 | Hasbro, Inc | 2,341,034 |
| 27,507 | Leggett & Platt, Inc | 1,198,480 |



| SHARES | COMPANY | VALUE |
|-------------------|---|-------------------------|
| 57,151 | Lennar Corp (Class A) | \$ 2,987,283 |
| 71,698 | e Mattel, Inc | 1,137,847 |
| 31,341 | * Michael Kors Holdings Ltd | 2,091,385 |
| 13,275 | * Mohawk Industries, Inc | 2,500,479 |
| 100,869 | Newell Rubbermaid, Inc | 2,641,759 |
| 267,759 | Nike, Inc (Class B) | 20,593,345 |
| 59,347 | Pulte Homes, Inc | 1,690,796 |
| 15,986 | PVH Corp | 2,454,171 |
| 11,568 | Ralph Lauren Corp | 1,561,449 |
| 61,607 | Tapestry, Inc | 2,902,922 |
| 38,984 | *,e Under Armour, Inc | 730,560 |
| 39,270 | *,e Under Armour, Inc (Class A) | 784,222 |
| 67,720 | VF Corp | 6,234,980 |
| 13,344 | Whirlpool Corp | 1,749,398 |
| | TOTAL CONSUMER DURABLES & APPAREL | 59,819,708 |
| CONSUMER SERV | 'ICES - 1.6% | |
| 84,083 | Carnival Corp | 4,981,077 |
| 5,058 | * Chipotle Mexican Grill, Inc (Class A) | 2,193,452 |
| 25,525 | Darden Restaurants, Inc | 2,729,644 |
| 43,721 | H&R Block, Inc | 1,100,020 |
| 57,665 | Hilton Worldwide Holdings, Inc | 4,535,929 |
| 61,936 | Marriott International, Inc (Class A) | 7,917,898 |
| 163,942 | McDonald's Corp | 25,827,423 |
| 105,033 | MGM Resorts International | 3,294,885 |
| 43,727 | * Norwegian Cruise Line Holdings Ltd | 2,187,662 |
| 35,265 | Royal Caribbean Cruises Ltd | 3,976,481 |
| 288,675 | Starbucks Corp | 15,123,683 |
| 17,518 | Wynn Resorts Ltd | 2,921,652 |
| 66,937 | Yum! Brands, Inc | 5,307,435 |
| | TOTAL CONSUMER SERVICES | 82,097,241 |
| DIVERSIFIED FIN | | |
| 11,285 | Affiliated Managers Group, Inc | 1,805,713 |
| 148,624 | American Express Co | 14,791,060 |
| 30,513 | Ameriprise Financial, Inc | 4,444,829 |
| 211,831 | Bank of New York Mellon Corp | 11,326,604 |
| 25,742 | BlackRock, Inc | 12,942,048 |
| 101,594 | Capital One Financial Corp | 9,582,346 |
| 23,382 | CBOE Holdings, Inc | 2,271,094 |
| 251,263 | Charles Schwab Corp | 12,829,489 |
| 71,320 | CME Group, Inc | 11,348,438 |
| 72,879 | Discover Financial Services | 5,204,289 |
| 56,009 | * E*TRADE Financial Corp | 3,349,898 |
| 67,692 73,003 | Franklin Resources, Inc Goldman Sachs Group, Inc | 2,323,189 |
| 73,003 120,649 | Goldman Sachs Group, Inc | 17,333,102 8,917,168 |
| 83,923 | IntercontinentalExchange Group, Inc Invesco Ltd | 2,265,082 |
| 63,855 | Jefferies Financial Group, Inc | 2,205,082 |
| 35,074 | Moody's Corp | 6,001,863 |
| 282,208 | Moody's Corp Morgan Stanley | 14,268,436 |
| 18,729 | MSCI, Inc (Class A) | 3,112,573 |
| 24,170 | NASDAQ OMX Group, Inc | 2,209,138 |
| 27,170 | TAIODARY OTHER OFOUP, INC | 2,209,150 |



| SHARES | COMPANY | VALUE |
|------------------|--------------------------------|--------------|
| 44,290 | Northern Trust Corp | \$ 4,837,354 |
| 28,071 | Raymond James Financial, Inc | 2,571,023 |
| 52,768 | S&P Global, Inc | 10,576,818 |
| 75,804 | State Street Corp | 6,694,251 |
| 150,002 | Synchrony Financial | 4,341,058 |
| 49,926 | T Rowe Price Group, Inc | 5,945,188 |
| | TOTAL DIVERSIFIED FINANCIALS | 182,840,535 |
| ENERGY - 6.2% | | |
| 107,228 | Anadarko Petroleum Corp | 7,843,728 |
| 28,786 | Andeavor | 4,319,627 |
| 80,822 | Apache Corp | 3,717,812 |
| 87,627 | Baker Hughes a GE Co | 3,030,142 |
| 95,246 | Cabot Oil & Gas Corp | 2,238,281 |
| 399,032 | Chevron Corp | 50,385,771 |
| 21,064 | Cimarex Energy Co | 2,076,910 |
| 39,958 | * Concho Resources, Inc | 5,827,874 |
| 244,156 | ConocoPhillips | 17,620,738 |
| 110,617 | * Devon Energy Corp | 4,978,871 |
| 120,713 | EOG Resources, Inc | 15,564,734 |
| 52,201 | EQT Corp | 2,593,346 |
| 884,080 | d Exxon Mobil Corp | 72,061,361 |
| 181,357 | Halliburton Co | 7,693,164 |
| 24,767 | Helmerich & Payne, Inc | 1,519,455 |
| 55,647 | Hess Corp | 3,652,113 |
| 36,532 | HollyFrontier Corp | 2,724,557 |
| 398,221 | Kinder Morgan, Inc | 7,080,369 |
| 174,840 | Marathon Oil Corp | 3,692,621 |
| 95,655 | Marathon Petroleum Corp | 7,731,794 |
| 79,017 | National Oilwell Varco, Inc | 3,841,806 |
| 41,493 | * Newfield Exploration Co | 1,191,679 |
| 102,079 | Noble Energy, Inc | 3,684,031 |
| 159,846 | Occidental Petroleum Corp | 13,415,875 |
| 84,956 | Oneok, Inc | 5,984,301 |
| 87,143 | Phillips 66 | 10,748,218 |
| 35,729 | Pioneer Natural Resources Co | 6,762,428 |
| 289,108 | Schlumberger Ltd | 19,520,572 |
| 90,388 | TechnipFMC plc (Euro OTC) | 2,942,129 |
| 89,125 | Valero Energy Corp | 10,547,944 |
| 175,008 | Williams Cos, Inc | 5,206,488 |
| | TOTAL ENERGY | 310,198,739 |
| FOOD & STAPLES I | RETAILING - 1.0% | |
| 170,966 | Kroger Co | 4,958,014 |
| 100,843 | Sysco Corp | 6,777,658 |
| 176,146 | Walgreens Boots Alliance, Inc | 11,910,993 |
| 302,044 | Walmart, Inc | 26,951,386 |
| , | TOTAL FOOD & STAPLES RETAILING | 50,598,051 |
| FOOD, BEVERAGE | & TOBACCO - 4.3% | |
| 393,530 | Altria Group, Inc | 23,092,340 |
| 118,365 | Archer Daniels Midland Co | 5,712,295 |
| | | |

| 799,914 80,475 35,407 91,564 | Campbell Soup Co Coca-Cola Co ConAgra Foods, Inc Constellation Brands, Inc (Class A) | \$ 1,640,826 37,299,990 2,054,227 |
|---------------------------------------|---|---|
| 80,475 35,407 91,564 | ConAgra Foods, Inc | |
| 35,407 91,564 | • | 2054 227 |
| 91,564 | Constellation Brands, Inc (Class A) | 2,954,237 |
| | | 7,443,614 |
| 122,788 | Costco Wholesale Corp | 20,025,962 |
| | General Mills, Inc | 5,655,615 |
| 29,878 | Hershey Co | 2,934,318 |
| | Hormel Foods Corp | 1,996,083 |
| 24,713 | J.M. Smucker Co | 2,746,109 |
| | Kellogg Co | 3,645,118 |
| · · · · · · · · · · · · · · · · · · · | Kraft Heinz Co | 7,395,868 |
| | McCormick & Co, Inc | 3,045,697 |
| 37,885 | Molson Coors Brewing Co (Class B) | 2,538,295 |
| | Mondelez International, Inc | 13,412,749 |
| | Monster Beverage Corp | 5,097,619 |
| 296,082 | PepsiCo, Inc | 34,049,430 |
| 324,579 | Philip Morris International, Inc | 28,011,168 |
| 63,228 | Tyson Foods, Inc (Class A) | 3,645,094 |
| | TOTAL FOOD, BEVERAGE & TOBACCO | 215,225,195 |
| HEALTH CARE EQUIPME | NT & SERVICES - 6.3% | |
| 366,098 | Abbott Laboratories | 23,994,063 |
| 9,009 * | Abiomed, Inc | 3,193,961 |
| 68,266 | Aetna Inc | 12,860,632 |
| 15,074 * | Align Technology, Inc | 5,376,142 |
| 33,339 | AmerisourceBergen Corp | 2,728,130 |
| 52,939 | Anthem, Inc | 13,393,567 |
| 102,591 | Baxter International, Inc | 7,432,718 |
| 55,795 | Becton Dickinson & Co | 13,969,394 |
| 285,572 * | Boston Scientific Corp | 9,598,075 |
| 64,934 | Cardinal Health, Inc | 3,243,453 |
| 42,443 * | Centene Corp | 5,531,596 |
| 65,373 * | Cerner Corp | 4,058,356 |
| 50,824 | Cigna Corp | 9,118,842 |
| 10,086 | Cooper Cos, Inc | 2,627,403 |
| 212,581 | CVS Health Corp | 13,788,004 |
| 128,636 | Danaher Corp | 13,195,481 |
| 28,919 * | DaVita, Inc | 2,032,427 |
| 48,970 | Dentsply Sirona, Inc | 2,355,947 |
| 43,651 * | Edwards Lifesciences Corp | 6,218,085 |
| 25,493 * | Envision Healthcare Corp | 1,128,320 |
| 117,882 * | Express Scripts Holding Co | 9,366,904 |
| 57,821 | HCA Holdings, Inc | 7,183,103 |
| 32,307 * | Henry Schein, Inc | 2,565,499 |
| 57,112 * | Hologic, Inc | 2,450,676 |
| 28,786 | Humana, Inc | 9,043,985 |
| 17,963 * | Idexx Laboratories, Inc | 4,399,678 |
| 23,759 * | Intuitive Surgical, Inc | 12,074,086 |
| 20,963 * | Laboratory Corp of America Holdings | 3,675,652 |
| 41,853 | McKesson Corp | 5,256,737 |
| | Medtronic plc | 25,523,089 |
| | Quest Diagnostics, Inc | 3,024,670 |
| | Resmed, Inc | 3,245,648 |



| SHARES | COMPANY | VALUE |
|------------------|--|---------------|
| 67,238 | Stryker Corp | \$ 10,976,603 |
| 200,671 | UnitedHealth Group, Inc | 50,813,911 |
| 19,340 | Universal Health Services, Inc (Class B) | 2,361,414 |
| 18,964 | * Varian Medical Systems, Inc | 2,189,394 |
| 42,804 | Zimmer Biomet Holdings, Inc | 5,372,758 |
| , | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 315,368,403 |
| HOUSEHOLD & PER | SONAL PRODUCTS - 1.5% | |
| 51,521 | Church & Dwight Co, Inc | 2,880,024 |
| 26,586 | Clorox Co | 3,593,630 |
| 181,133 | Colgate-Palmolive Co | 12,137,722 |
| 97,534 | Coty, Inc | 1,307,931 |
| 46,979 | Estee Lauder Cos (Class A) | 6,339,346 |
| 72,584 | Kimberly-Clark Corp | 8,264,414 |
| 525,203 | Procter & Gamble Co | 42,478,419 |
|) | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 77,001,486 |
| INSURANCE - 4.0% | | |
| 162,233 | Aflac, Inc | 7,550,324 |
| 72,887 | Allstate Corp | 6,933,011 |
| 186,551 | American International Group, Inc | 10,299,481 |
| 51,583 | Aon plc | 7,404,740 |
| 37,647 | Arthur J. Gallagher & Co | 2,686,114 |
| 12,170 | Assurant, Inc | 1,342,351 |
| 401,881 | * Berkshire Hathaway, Inc (Class B) | 79,520,193 |
| 25,237 | * Brighthouse Financial, Inc | 1,096,043 |
| 96,395 | Chubb Ltd | 13,468,309 |
| 30,790 | Cincinnati Financial Corp | 2,328,648 |
| 9,118 | Everest Re Group Ltd | 1,990,915 |
| 73,549 | Hartford Financial Services Group, Inc | 3,876,032 |
| 45,110 | Lincoln National Corp | 3,071,991 |
| 54,421 | Loews Corp | 2,763,498 |
| 104,913 | Marsh & McLennan Cos, Inc | 8,745,548 |
| 213,818 | Metlife, Inc | 9,780,035 |
| 54,952 | Principal Financial Group | 3,191,612 |
| 120,478 | Progressive Corp | 7,229,885 |
| 87,273 | Prudential Financial, Inc | 8,806,718 |
| 22,360 | Torchmark Corp | 1,969,245 |
| 56,483 | Travelers Cos, Inc | 7,350,698 |
| 46,504 | UnumProvident Corp | 1,847,604 |
| 27,208 | Willis Towers Watson plc | 4,337,499 |
| 55,928 | XL Group Ltd | 3,144,832 |
| , | TOTAL INSURANCE | 200,735,326 |
| MATERIALS - 2.6% | | |
| 46,191 | Air Products & Chemicals, Inc | 7,583,176 |
| 22,757 | Albemarle Corp | 2,143,709 |
| 18,260 | Avery Dennison Corp | 2,094,057 |
| 72,431 | Ball Corp | 2,822,636 |
| 51,108 | CF Industries Holdings, Inc | 2,270,217 |
| 484,666 | DowDuPont, Inc | 33,330,481 |
| 29,825 | Eastman Chemical Co | 3,090,467 |
| | | |

| SHARES <u>COMPANY</u> | | VALUE | | |
|-----------------------|---|--------------|--|--|
| 27,653 | FMC Corp | \$ 2,485,452 | | |
| 278,930 | Freeport-McMoRan Copper & Gold, Inc (Class B) | 4,602,345 | | |
| 16,228 | International Flavors & Fragrances, Inc | 2,154,429 | | |
| 85,081 | International Paper Co | 4,571,402 | | |
| 66,582 | LyondellBasell Industries AF S.C.A | 7,376,620 | | |
| 12,937 | Martin Marietta Materials, Inc | 2,579,897 | | |
| 72,654 | Mosaic Co | 2,187,612 | | |
| 113,476 | Newmont Mining Corp | 4,162,300 | | |
| 65,508 | Nucor Corp | 4,384,450 | | |
| 19,463 | Packaging Corp of America | 2,197,373 | | |
| 51,827 | PPG Industries, Inc | 5,735,176 | | |
| 59,733 | Praxair, Inc | 10,005,278 | | |
| 33,507 | Sealed Air Corp | 1,476,653 | | |
| 16,988 | Sherwin-Williams Co | 7,487,121 | | |
| 27,792 | Vulcan Materials Co | 3,112,704 | | |
| 54,879 | WestRock Co | 3,181,884 | | |
| -) | TOTAL MATERIALS | 128,735,528 | | |
| MEDIA - 2.2% | | | | |
| 72,430 | CBS Corp (Class B) | 3,814,888 | | |
| 38,434 | * Charter Communications, Inc | 11,706,228 | | |
| 958,491 | Comcast Corp (Class A) | 34,294,808 | | |
| 32,619 | *,e Discovery, Inc (Class A) | 867,013 | | |
| 70,612 | * Discovery, Inc (Class C) | 1,733,525 | | |
| 47,021 | * DISH Network Corp (Class A) | 1,483,983 | | |
| 80,080 | Interpublic Group of Cos, Inc | 1,805,804 | | |
| 79,664 | News Corp | 1,200,536 | | |
| 25,832 | News Corp (Class B) | 395,230 | | |
| 47,568 | Omnicom Group, Inc | 3,274,105 | | |
| 220,410 | Twenty-First Century Fox, Inc | 9,918,450 | | |
| 90,634 | Twenty First Century Fox, Inc (Class B) | 4,025,962 | | |
| 77,550 | Viacom, Inc (Class B) | 2,252,827 | | |
| 310,351 | Walt Disney Co | 35,243,460 | | |
| 510,551 | TOTAL MEDIA | 112,016,819 | | |
| | | | | |
| | LS, BIOTECHNOLOGY & LIFE SCIENCES - 8.1% | 20,192,224 | | |
| 316,419 | AbbVie, Inc | 29,183,324 | | |
| 67,605 | Agilent Technologies, Inc | 4,464,634 | | |
| 47,075 | * Alexion Pharmaceuticals, Inc | 6,259,092 | | |
| 71,030 | Allergan plc | 13,075,913 | | |
| 139,050 | Amgen, Inc | 27,330,278 | | |
| 44,044 | * Biogen Idec, Inc | 14,726,992 | | |
| 341,268 | Bristol-Myers Squibb Co | 20,049,495 | | |
| 146,372 | * Celgene Corp | 13,186,653 | | |
| 199,544 | Eli Lilly & Co | 19,716,943 | | |
| 270,284 | Gilead Sciences, Inc | 21,036,204 | | |
| 30,946 | * Illumina, Inc | 10,037,645 | | |
| 36,818 | * Incyte Corp | 2,449,870 | | |
| 33,285 | * IQVIA Holdings, Inc | 4,058,773 | | |
| 560,080 | Johnson & Johnson | 74,221,802 | | |
| 5,277 | * Mettler-Toledo International, Inc | 3,126,675 | | |
| 107,298 | * Mylan NV | 4,003,288 | | |

35,227 * Nektar Therapeutics

234

| SHARES | COMPANY | VALUE |
|--------------------|--|--------------|
| 24,830 | * PerkinElmer, Inc | \$ 1,966,039 |
| 26,930 | Perrigo Co plc | 2,168,404 |
| 1,221,641 | Pfizer, Inc | 48,780,125 |
| 16,289 | * Regeneron Pharmaceuticals, Inc | 5,994,515 |
| 561,743 | Schering-Plough Corp | 37,002,011 |
| 83,987 | Thermo Fisher Scientific, Inc | 19,697,471 |
| 52,735 | * Vertex Pharmaceuticals, Inc | 9,231,262 |
| 16,409 | * Waters Corp | 3,237,003 |
| 100,139 | Zoetis, Inc | 8,660,021 |
| 100,107 | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 405,517,372 |
| REAL ESTATE - 2.8% | | |
| 20,964 | Alexandria Real Estate Equities, Inc | 2,671,652 |
| 92,401 | American Tower Corp | 13,697,524 |
| 36,059 | Apartment Investment & Management Co (Class A) | 1,537,916 |
| 28,479 | AvalonBay Communities, Inc | 5,036,511 |
| 31,777 | Boston Properties, Inc | 3,988,967 |
| 64,961 | * CBRE Group, Inc | 3,235,058 |
| 87,176 | Crown Castle International Corp | 9,661,716 |
| 42,293 | Digital Realty Trust, Inc | 5,135,216 |
| 77,569 | Duke Realty Corp | 2,258,809 |
| 16,457 | Equinix, Inc | 7,229,231 |
| 76,562 | Equity Residential | 5,009,452 |
| 13,594 | Essex Property Trust, Inc | 3,268,677 |
| 25,985 | | 2,441,810 |
| 16,075 | Extra Space Storage, Inc | |
| - | Federal Realty Investment Trust | 2,017,413 |
| 131,254 | GGP, Inc | 2,798,335 |
| 102,082 | HCP, Inc | 2,643,924 |
| 152,363 | Host Marriott Corp | 3,190,481 |
| 58,099 | Iron Mountain, Inc | 2,039,856 |
| 93,009 | Kimco Realty Corp | 1,552,320 |
| 22,630 | Macerich Co | 1,336,528 |
| 23,434 | Mid-America Apartment Communities, Inc | 2,361,679 |
| 111,893 | Prologis, Inc | 7,342,419 |
| 31,492 | Public Storage, Inc | 6,859,902 |
| 58,087 | Realty Income Corp | 3,239,512 |
| 30,681 | Regency Centers Corp | 1,952,232 |
| 24,221 | * SBA Communications Corp | 3,832,973 |
| 64,618 | Simon Property Group, Inc | 11,386,338 |
| 18,157 | SL Green Realty Corp | 1,872,168 |
| 55,268 | UDR, Inc | 2,126,713 |
| 75,841 | Ventas, Inc | 4,275,916 |
| 35,296 | Vornado Realty Trust | 2,538,488 |
| 78,576 | Welltower, Inc | 4,918,858 |
| 156,545 | Weyerhaeuser Co | 5,350,708 |
| | TOTAL REAL ESTATE | 138,809,302 |
| RETAILING - 7.0% | | |
| 15,336 | Advance Auto Parts, Inc | 2,165,903 |
| 84,077 | * Amazon.com, Inc | 149,441,823 |
| 5,667 | * AutoZone, Inc | 3,998,239 |
| 50,771 | Best Buy Co, Inc | 3,809,348 |

10,052 * Booking Holdings, Inc

235

| SHARES | COMPANY | VALUE |
|----------------|--|--------------|
| 37,772 | * CarMax, Inc | \$ 2,820,813 |
| 53,660 | Dollar General Corp | 5,266,729 |
| 48,815 | * Dollar Tree, Inc | 4,455,833 |
| 25,352 | Expedia, Inc | 3,393,112 |
| 24,360 | Foot Locker, Inc | 1,189,012 |
| 45,578 | Gap, Inc | 1,375,088 |
| 30,214 | Genuine Parts Co | 2,940,124 |
| 240,641 | Home Depot, Inc | 47,531,410 |
| 34,856 | Kohl's Corp | 2,574,813 |
| 50,594 | L Brands, Inc | 1,602,312 |
| 64,024 | * LKQ Corp | 2,146,084 |
| 171,646 | Lowe's Companies, Inc | 17,051,314 |
| 66,313 | Macy's, Inc | 2,634,616 |
| 90,746 | * NetFlix, Inc | 30,622,238 |
| 24,315 | Nordstrom, Inc | 1,274,349 |
| 16,964 | * O'Reilly Automotive, Inc | 5,190,984 |
| 78,280 | Ross Stores, Inc | 6,844,020 |
| 111,411 | Target Corp | 8,988,639 |
| 21,076 | Tiffany & Co | 2,899,215 |
| 131,765 | TJX Companies, Inc | 12,815,464 |
| 26,198 | Tractor Supply Co | 2,044,492 |
| 22,926 | * TripAdvisor, Inc | 1,329,479 |
| 12,016 | * Ulta Beauty, Inc | 2,936,590 |
| | TOTAL RETAILING | 349,734,736 |
| SEMICONDUCTOR | S & SEMICONDUCTOR EQUIPMENT - 3.9% | |
| 176,484 | * Advanced Micro Devices, Inc | 3,234,952 |
| 76,861 | Analog Devices, Inc | 7,389,417 |
| 212,069 | Applied Materials, Inc | 10,312,915 |
| 83,075 | Broadcom, Inc | 18,423,543 |
| 973,033 | Intel Corp | 46,802,887 |
| 33,065 | Kla-Tencor Corp | 3,882,492 |
| 33,921 | Lam Research Corp | 6,466,699 |
| 49,830 | Microchip Technology, Inc | 4,655,617 |
| 242,722 | * Micron Technology, Inc | 12,813,294 |
| 126,739 | NVIDIA Corp | 31,033,312 |
| 26,371 | * Qorvo, Inc | 2,156,093 |
| 309,565 | QUALCOMM, Inc | 19,840,021 |
| 37,758 | Skyworks Solutions, Inc | 3,571,152 |
| 204,435 | Texas Instruments, Inc | 22,757,704 |
| 51,789 | Xilinx, Inc | 3,732,433 |
| 01,705 | TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 197,072,531 |
| SOFTWARE & SER | VICES 15 70/ | |
| | | 21 202 220 |
| 134,270 | Accenture plc | 21,393,239 |
| 159,419 | Activision Blizzard, Inc | 11,704,543 |
| 102,827 | * Adobe Systems, Inc | 25,159,710 |
| 34,907 | * Akamai Technologies, Inc | 2,627,101 |
| 9,949 | Alliance Data Systems Corp | 2,237,331 |
| 62,354 | * Alphabet, Inc (Class A) | 76,522,076 |
| 63,386 | * Alphabet, Inc (Class C) | 77,157,242 |
| 17,494 | * Ansys, Inc | 2,954,387 |

45,649 * Autodesk, Inc

236

| SHARES | COMPANY | VALUE | |
|-----------|---|---------------|--|
| 92,524 | Automatic Data Processing, Inc | \$ 12,489,815 | |
| 24,393 | Broadridge Financial Solutions, Inc | 2,755,921 | |
| 65,229 | CA, Inc | 2,883,774 | |
| 58,197 | * Cadence Design Systems, Inc | 2,565,900 | |
| 27,114 | * Citrix Systems, Inc | 2,981,72 | |
| 123,142 | Cognizant Technology Solutions Corp (Class A) | 10,036,07 | |
| 60,511 | DXC Technology Co | 5,127,70 | |
| 193,165 | * eBay, Inc | 6,461,36 | |
| 64,069 | * Electronic Arts, Inc | 8,248,88 | |
| 500,803 | * Facebook, Inc | 86,428,58 | |
| 68,675 | Fidelity National Information Services, Inc | 7,082,45 | |
| 86,172 | * Fiserv, Inc | 6,504,26 | |
| 18,528 | * FleetCor Technologies, Inc | 4,020,57 | |
| 18,905 | * Gartner, Inc | 2,560,30 | |
| 32,839 | Global Payments, Inc | 3,696,68 | |
| 178,258 | International Business Machines Corp | 25,834,93 | |
| 50,886 | Intuit, Inc | 10,392,95 | |
| 191,464 | MasterCard, Inc (Class A) | 37,909,87 | |
| 1,604,245 | Microsoft Corp | 170,178,31 | |
| 622,268 | Oracle Corp | 29,669,73 | |
| 65,980 | Paychex, Inc | 4,553,94 | |
| 233,019 | * PayPal Holdings, Inc | 19,140,18 | |
| 37,568 | * Red Hat, Inc | 5,305,72 | |
| 147,272 | * salesforce.com, Inc | 20,198,35 | |
| 127,830 | Symantec Corp | 2,584,72 | |
| 31,005 | * Synopsys, Inc | 2,584,72 | |
| 23,629 | * Take-Two Interactive Software, Inc | 2,670,55 | |
| 34,521 | Total System Services, Inc | 3,160,05 | |
| 138,750 | * Twitter, Inc | 4,421,96 | |
| 19,750 | * VeriSign, Inc | 2,868,29 | |
| 372,977 | | | |
| | Visa, Inc (Class A) Western Union Co | 51,000,87 | |
| 96,071 | | 1,936,79 | |
| | TOTAL SOFTWARE & SERVICES | 784,062,85 | |
| | RDWARE & EQUIPMENT - 5.8% | 5 001 07 | |
| 63,008 | Amphenol Corp (Class A) | 5,891,87 | |
| 1,026,246 | Apple, Inc | 195,284,35 | |
| 981,883 | Cisco Systems, Inc | 41,523,83 | |
| 172,068 | Corning, Inc | 5,709,21 | |
| 12,940 | * F5 Networks, Inc | 2,217,65 | |
| 28,578 | Flir Systems, Inc | 1,674,67 | |
| 319,670 | Hewlett Packard Enterprise Co | 4,935,70 | |
| 346,001 | HP, Inc | 7,985,70 | |
| 7,783 | * IPG Photonics Corp | 1,276,72 | |
| 72,375 | Juniper Networks, Inc | 1,906,35 | |
| 33,452 | Motorola, Inc | 4,057,72 | |
| 55,589 | NetApp, Inc | 4,309,25 | |
| 59,313 | Seagate Technology, Inc | 3,121,05 | |
| 72,434 | TE Connectivity Ltd | 6,777,64 | |
| 63,597 | Western Digital Corp | 4,461,33 | |
| 44,388 | Xerox Corp | 1,152,75 | |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 292,285,86 | |



| SHARES COMPANY | VALU | JE |
|-----------------------------------|------------------------|--------|
| TELECOMMUNICATION SERVICES - 1.9% | | |
| 1,516,327 AT&T, Inc | \$ 48,4 | 76,974 |
| 203,482 CenturyLink, Inc | | 19,357 |
| 862,569 Verizon Communication | | 43,063 |
| TOTAL TELECOMMU | | 39,394 |
| | | 57,571 |
| TRANSPORTATION - 2.2% | | |
| 25,554 Alaska Air Group, Inc | 1,6 | 05,558 |
| 87,983 American Airlines Group | p, Inc 3,4 | 78,848 |
| 28,913 CH Robinson Worldwide | e, Inc 2,6 | 66,646 |
| 183,552 CSX Corp | 12,9 | 73,455 |
| 135,155 Delta Air Lines, Inc | 7,3 | 55,135 |
| 36,699 Expeditors International | of Washington, Inc 2,7 | 95,363 |
| 50,903 FedEx Corp | | 15,521 |
| 18,824 JB Hunt Transport Servi | | 56,997 |
| 22,531 Kansas City Southern In | dustries, Inc 2,6 | 19,679 |
| 58,537 Norfolk Southern Corp | 9,8 | 92,753 |
| 112,392 Southwest Airlines Co | 6,5 | 36,719 |
| 161,972 Union Pacific Corp | 24,2 | 77,983 |
| 49,084 * United Continental Hold | lings, Inc 3,9 | 46,354 |
| 144,007 United Parcel Service, Ir | nc (Class B) 17,2 | 64,999 |
| TOTAL TRANSPORTA | TION 110,1 | 86,010 |
| UTILITIES - 2.9% | | |
| 137,268 AES Corp | 1.8 | 33,900 |
| 51,139 Alliant Energy Corp | | 97,443 |
| 49,975 Ameren Corp | | 01,448 |
| 101,908 American Electric Powe | | 49,735 |
| 36,729 American Water Works | | 41,334 |
| 88,840 Centerpoint Energy, Inc | | 30,163 |
| 61,443 CMS Energy Corp | | 70,155 |
| 63,938 Consolidated Edison, Inc | | 46,626 |
| 135,025 Dominion Resources, In | | 82,643 |
| 37,290 DTE Energy Co | | 47,457 |
| 146,519 Duke Energy Corp | | 58,881 |
| 67,099 Edison International | | 70,806 |
| 37,323 Entergy Corp | | 33,613 |
| 55,840 Evergy, Inc | 3,1 | 32,066 |
| 65,298 Eversource Energy | 3,9 | 64,895 |
| 201,941 Exelon Corp | 8,5 | 82,493 |
| 94,048 FirstEnergy Corp | | 32,121 |
| 98,523 NextEra Energy, Inc | 16,5 | 06,543 |
| 74,073 NiSource, Inc | 1,9 | 39,231 |
| 62,275 NRG Energy, Inc | 1,9 | 72,249 |
| 105,634 PG&E Corp | | 50,713 |
| 24,354 Pinnacle West Capital Co | orp 1,9 | 58,792 |
| 149,503 PPL Corp | 4,3 | 01,201 |
| 106,834 Public Service Enterprise | e Group, Inc 5,5 | 08,361 |
| 33,170 SCANA Corp | | 26,468 |
| 54,691 Sempra Energy | | 21,733 |
| 212,096 Southern Co | 10,3 | 07,866 |



| SHARES | COMPANY | | | VALUE |
|-------------------------------|---|--------|------------------|--|
| 65,011 104,645 | WEC Energy Group, Inc Xcel Energy, Inc TOTAL UTILITIES | | | \$ 4,314,780 4,903,665 144,287,381 |
| | TOTAL COMMON STOCKS (Cost \$2,934,804,358) | | | 4,981,173,460 |
| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
| SHORT-TERM INV | ESTMENTS - 0.6% | | | |
| GOVERNMENT AGI | ENCY DEBT - 0.5% | | | |
| \$ 22,550,000 | Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 22,550,000 22,550,000 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN F 5,117,145 | REGISTERED INVESTMENT COMPANIES - 0.1% c State Street Navigator Securities Lending Governm TOTAL INVESTMENTS IN REGISTERED INVE | • | | 5,117,145 5,117,145 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 27,667,145 |
| | (Cost \$27,667,145) TOTAL INVESTMENTS - 100.0% (Cost \$2,962,471,503) | | | 5,008,840,605 |
| | OTHER ASSETS & LIABILITIES, NET - 0.0% | | | (513,277) |
| | NET ASSETS - 100.0% | | | \$ 5,008,327,328 |
| | | | | |

Abbreviation(s): OTC Over The Counter

* Non-income producing

c Investments made with cash collateral received from securities on loan.

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$4,999,217.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Description | Number of long (short) contracts | Expiration date | Notional amount | Value | ap | Unrealized preciation preciation) |
|----------------------|--|-----------------|------------------|---------------|----|---|
| S&P 500 E Mini Index | 170 | 9/21/18 | \$ 23,439,231 | \$ 23,945,350 | \$ | 506,119 |
| | | | | | | · |

TIAA-CREF FUNDS SMALL-CAP BLEND INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

VALUE

SHARES COMPANY

COMMON STOCKS - 98.3%

| | COMPONENTS - 1.1% | ¢ 2 272 002 |
|-------------------|---|------------------------|
| 135,999 | * American Axle & Manufacturing Holdings, Inc | \$ 2,273,903 |
| 64,723 | e Cooper Tire & Rubber Co * Cooper Standard Holding, Inc. | 1,847,842 3,039,740 |
| 22,550 182,198 | Cooper-Standard Holding, Inc Dana Holding Corp | 3,889,927 |
| 34,183 | * Dorman Products, Inc | 2,552,787 |
| 45,649 | * Fox Factory Holding Corp | 2,352,787 |
| 46,737 | * Gentherm, Inc | 2,208,755 2,117,186 |
| 30,715 | LCI Industries, Inc | 2,824,244 |
| 61,816 | * Modine Manufacturing Co | 1,078,689 |
| 26,119 | *,e Motorcar Parts of America, Inc | 564,171 |
| 18,693 | * Shiloh Industries, Inc | 154,217 |
| 45,115 | Spartan Motors, Inc | 665,446 |
| 26,889 | Standard Motor Products, Inc | 1,310,570 |
| 34,305 | * Stoneridge, Inc | 1,166,370 |
| 28,871 | Superior Industries International, Inc | 529,783 |
| 63,991 | Tenneco, Inc | 2,949,985 |
| 24,292 | Tower International, Inc | 784,632 |
| 38,827 | Winnebago Industries, Inc | 1,549,197 |
| 50,027 | TOTAL AUTOMOBILES & COMPONENTS | 31,567,444 |
| | TOTAL AOTOMOBILES & COMPONENTS | 51,507,444 |
| BANKS - 11.9% | | |
| 8,952 | 1st Constitution Bancorp | 199,182 |
| 20,329 | 1st Source Corp | 1,149,808 |
| 17,778 | Access National Corp | 493,873 |
| 6,967 | ACNB Corp | 238,968 |
| 13,407 | * Allegiance Bancshares, Inc | 602,645 |
| 9,511 | American National Bankshares, Inc | 383,293 |
| 50,285 | Ameris Bancorp | 2,343,281 |
| 10,037 | * Ames National Corp | 315,664 |
| 13,788 | Arrow Financial Corp | 533,596 |
| 31,135 | * Atlantic Capital Bancshares, Inc | 555,760 |
| 2,885 | Auburn National Bancorporation, Inc | 139,894 |
| 54,976 | e Banc of California, Inc | 1,099,520 |
| 23,255 | Bancfirst Corp | 1,444,135 |
| 119,256 | BancorpSouth Bank | 3,923,522 |
| 18,187 | Bank of Commerce Holdings | 227,337 |
| 8,299 | Bank of Marin Bancorp | 737,366 |
| 68,239 | Bank of NT Butterfield & Son Ltd | 3,375,101 |
| 7,049 | * Bank of Princeton | 239,032 |
| 16,749 | BankFinancial Corp | 280,378 |
| 7,434 | Bankwell Financial Group, Inc | 241,605 |
| 40,349 | Banner Corp | 2,540,777 |
| 20,655 | Bar Harbor Bankshares | 598,375 |
| 12,487 | * Baycom Corp | 302,935 |
| | | |



| SHARES | COMPANY | VALUE |
|---------|--|------------|
| 16,533 | BCB Bancorp, Inc | \$ 246,342 |
| 86,144 | Beneficial Bancorp, Inc | 1,399,840 |
| 50,847 | Berkshire Hills Bancorp, Inc | 2,064,388 |
| 26,800 | Blue Hills Bancorp, Inc | 586,920 |
| 74,064 | * Bofl Holding, Inc | 2,889,977 |
| 106,732 | Boston Private Financial Holdings, Inc | 1,536,941 |
| 20,472 | Bridge Bancorp, Inc | 732,898 |
| 6,011 | * Bridgewater Bancshares, Inc | 76,640 |
| 100,923 | Brookline Bancorp, Inc | 1,836,799 |
| 25,936 | Bryn Mawr Bank Corp | 1,266,974 |
| 9,670 | * BSB Bancorp, Inc | 325,879 |
| 11,585 | Business First Bancshares, Inc | 299,472 |
| 22,947 | * Byline Bancorp, Inc | 517,225 |
| 3,938 | C&F Financial Corp | 246,125 |
| 75,441 | Cadence BanCorp | 2,054,258 |
| 4,505 | Cambridge Bancorp | 405,225 |
| 17,880 | Camden National Corp | 824,268 |
| 13,244 | Capital City Bank Group, Inc | 320,770 |
| 162,951 | Capitol Federal Financial | 2,129,770 |
| 9,818 | Capstar Financial Holdings, Inc | 175,742 |
| 25,614 | Carolina Financial Corp | 1,069,384 |
| 96,236 | Cathay General Bancorp | 4,002,455 |
| 5,700 | CB Financial Services, Inc | 186,960 |
| 25,212 | e CBTX, Inc | 942,425 |
| 103,637 | Centerstate Banks of Florida, Inc | 2,875,927 |
| 38,264 | Central Pacific Financial Corp | 1,054,556 |
| 14,062 | Central Valley Community Bancorp | 302,192 |
| 3,444 | Century Bancorp, Inc | 266,393 |
| 14,499 | Charter Financial Corp | 327,532 |
| 89,905 | Chemical Financial Corp | 5,106,604 |
| 3,740 | Chemung Financial Corp | 168,150 |
| 13,599 | Citizens & Northern Corp | 368,261 |
| 19,296 | City Holding Co | 1,552,942 |
| 11,664 | Civista Bancshares, Inc | 288,451 |
| 18,179 | CNB Financial Corp | 563,731 |
| 50,148 | CoBiz, Inc | 1,098,241 |
| 10,642 | Codorus Valley Bancorp, Inc | 332,350 |
| 91,054 | Columbia Banking System, Inc | 3,726,840 |
| 65,691 | *,e Columbia Financial, Inc | 1,102,952 |
| 12,325 | Commerce Union Bancshares, Inc | 341,526 |
| 62,554 | Community Bank System, Inc | 3,956,540 |
| 25,274 | * Community Bankers Trust Corp | 240,103 |
| 4,657 | Community Financial Corp | 161,924 |
| 19,694 | Community Trust Bancorp, Inc | 961,560 |
| 39,116 | ConnectOne Bancorp, Inc | 970,077 |
| 6,318 | County Bancorp, Inc | 167,048 |
| 37,148 | * Customers Bancorp, Inc | 946,160 |
| 129,791 | CVB Financial Corp | 3,104,601 |
| 41,638 | Dime Community Bancshares | 716,174 |
| 40,155 | * Eagle Bancorp, Inc | 2,170,378 |
| 7,391 | * Entegra Financial Corp | 215,448 |
| 11,122 | Enterprise Bancorp, Inc | 422,525 |
| 28,660 | Enterprise Financial Services Corp | 1,612,125 |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 18,254 | * Equity Bancshares, Inc | \$ 739,287 |
| 7,285 | *,e Esquire Financial Holdings, Inc | 186,059 |
| 11,519 | ESSA Bancorp, Inc | 180,848 |
| 119,297 | * Essent Group Ltd | 4,581,005 |
| 5,436 | Evans Bancorp, Inc | 254,677 |
| 10,436 | e Farmers & Merchants Bancorp, Inc | 486,735 |
| 8,789 | Farmers Capital Bank Corp | 494,821 |
| 29,118 | Farmers National Banc Corp | 465,160 |
| 17,020 | FB Financial Corp | 724,371 |
| 53,192 | * FCB Financial Holdings, Inc | 2,712,792 |
| 11,834 | Federal Agricultural Mortgage Corp (Class C) | 1,115,828 |
| 3,409 | e Fidelity D&D Bancorp, Inc | 214,597 |
| 29,170 | Fidelity Southern Corp | 698,038 |
| 18,738 | Financial Institutions, Inc | 593,995 |
| 36,709 | First Bancorp (NC) | 1,520,487 |
| 271,410 | * First Bancorp (Puerto Rico) | 2,230,990 |
| 12,679 | First Bancorp, Inc | 386,709 |
| 15,111 | First Bancshares, Inc | 582,529 |
| 19,916 | First Bank | 281,811 |
| 55,699 | First Busey Corp | 1,766,772 |
| 9,757 | First Business Financial Services, Inc | 231,826 |
| 7,165 | First Choice Bancorp | 205,635 |
| 127,093 | First Commonwealth Financial Corp | 2,144,059 |
| 19,531 | First Community Bancshares, Inc | 635,343 |
| 8,752 | e First Community Corp | 216,612 |
| 16,422 | First Connecticut Bancorp | 510,724 |
| 25,822 | First Defiance Financial Corp | 830,436 |
| 118,955 80,758 | First Financial Bancorp e First Financial Bankshares, Inc | 3,610,284 4,570,903 |
| 14,536 | First Financial Corp | 747,150 |
| 10,818 | First Financial Northwest, Inc | 191,046 |
| 45,336 | * First Foundation, Inc | 712,682 |
| 5,815 | e First Guaranty Bancshares, Inc | 153,516 |
| 9,888 | First Internet Bancorp | 314,438 |
| 42,105 | First Interstate Bancsystem, Inc | 1,816,831 |
| 61,876 | First Merchants Corp | 2,920,547 |
| 14,520 | First Mid-Illinois Bancshares, Inc | 585,301 |
| 128,239 | First Midwest Bancorp, Inc | 3,420,134 |
| 11,534 | * First Northwest Bancorp | 186,620 |
| 29,949 | First of Long Island Corp | 652,888 |
| 2,224 | First Savings Financial Group, Inc | 154,012 |
| 8,342 | First United Corp | 155,995 |
| 37,892 | * Flagstar Bancorp, Inc | 1,290,223 |
| 33,981 | Flushing Financial Corp | 852,243 |
| 16,866 | * Franklin Financial Network, Inc | 660,304 |
| 3,856 | e FS Bancorp, Inc | 236,643 |
| 214,827 | Fulton Financial Corp | 3,727,248 |
| 26,969 | German American Bancorp, Inc | 988,144 |
| 105,546 | Glacier Bancorp, Inc | 4,506,814 |
| 13,244 | Great Southern Bancorp, Inc | 782,058 |
| 74,061 | Great Western Bancorp, Inc | 3,099,453 |
| 28,136 | Green Bancorp, Inc | 683,705 |
| 3,193 | e Greene County Bancorp, Inc | 108,243 |



| SHARES | COMPANY | VALUE |
|---------|----------------------------------|------------|
| 32,792 | Guaranty Bancorp | \$ 985,400 |
| 9,124 | Guaranty Bancshares, Inc | 286,129 |
| 107,186 | Hancock Holding Co | 5,386,096 |
| 41,945 | Hanmi Financial Corp | 1,050,722 |
| 15,383 | * HarborOne Bancorp, Inc | 282,278 |
| 37,197 | Heartland Financial USA, Inc | 2,185,324 |
| 51,827 | Heritage Commerce Corp | 789,325 |
| 43,546 | Heritage Financial Corp | 1,526,287 |
| 91,937 | Hilltop Holdings, Inc | 1,912,290 |
| 1,568 | Hingham Institution for Savings | 346,638 |
| 9,547 | Home Bancorp, Inc | 435,248 |
| 201,384 | Home Bancshares, Inc | 4,670,095 |
| 31,331 | * HomeStreet, Inc | 927,398 |
| 19,706 | * HomeTrust Bancshares, Inc | 573,445 |
| 163,186 | Hope Bancorp, Inc | 2,738,261 |
| 48,787 | Horizon Bancorp | 1,025,015 |
| 15,950 | * Howard Bancorp, Inc | 256,795 |
| 70,571 | IBERIABANK Corp | 5,864,450 |
| 11,749 | *,e Impac Mortgage Holdings, Inc | 103,626 |
| 34,150 | Independent Bank Corp (MA) | 3,018,860 |
| 30,044 | Independent Bank Corp (MI) | 736,078 |
| 27,011 | Independent Bank Group, Inc | 1,812,438 |
| 70,350 | International Bancshares Corp | 3,127,057 |
| 9,633 | Investar Holding Corp | 258,164 |
| 313,502 | Investors Bancorp, Inc | 3,925,045 |
| 125,692 | Kearny Financial Corp | 1,803,680 |
| 57,056 | Lakeland Bancorp, Inc | 1,106,886 |
| 31,719 | Lakeland Financial Corp | 1,538,054 |
| 11,358 | LCNB Corp | 211,259 |
| 60,183 | LegacyTexas Financial Group, Inc | 2,637,821 |
| 9,831 | *,e LendingTree, Inc | 2,347,643 |
| 1,700 | e Level One Bancorp, Inc | 46,750 |
| 32,377 | Live Oak Bancshares, Inc | 921,126 |
| 16,274 | Luther Burbank Corp | 177,061 |
| 30,089 | Macatawa Bank Corp | 369,192 |
| 7,526 | * Malvern Bancorp, Inc | 186,268 |
| 103,897 | MB Financial, Inc | 5,033,810 |
| 21,340 | MBT Financial Corp | 243,276 |
| 18,682 | Mercantile Bank Corp | 663,585 |
| 22,693 | Merchants Bancorp | 556,205 |
| 61,037 | Meridian Bancorp, Inc | 1,116,977 |
| 12,107 | Meta Financial Group, Inc | 1,082,971 |
| 9,563 | * Metropolitan Bank Holding Corp | 469,926 |
| 467,165 | * MGIC Investment Corp | 5,830,219 |
| 5,737 | e Mid Penn Bancorp, Inc | 188,174 |
| 3,056 | Middlefield Banc Corp | 154,939 |
| 28,123 | Midland States Bancorp, Inc | 947,183 |
| 16,830 | Midsouth Bancorp, Inc | 238,145 |
| 13,094 | MidWestOne Financial Group, Inc | 421,103 |
| 7,189 | MutualFirst Financial, Inc | 276,058 |
| 10,265 | MVB Financial Corp | 169,372 |
| 37,266 | National Bank Holdings Corp | 1,474,988 |
| 8,191 | e National Bankshares, Inc | 387,025 |



| SHARES | COMPANY | VALUE |
|-----------------|--|--------------------|
| 19,780 | * National Commerce Corp | \$ 862,408 |
| 54,989 | NBT Bancorp, Inc | 2,212,757 |
| 10,506 | * Nicolet Bankshares, Inc | 581,507 |
| 80,725 | * NMI Holdings, Inc | 1,687,153 |
| 8,497 | Northeast Bancorp | 182,261 |
| 50,495 | Northfield Bancorp, Inc | 841,247 |
| 8,023 | Northrim BanCorp, Inc | 323,327 |
| 121,108 | Northwest Bancshares, Inc | 2,182,366 |
| 6,749 | Norwood Financial Corp | 253,762 |
| 8,461 | e Oak Valley Bancorp | 185,550 |
| 60,748 | OceanFirst Financial Corp | 1,772,019 |
| 1,445 | e Oconee Federal Financial Corp | 39,318 |
| 116,891 | * Ocwen Financial Corp | 465,226 |
| 58,145 | OFG Bancorp | 968,114 |
| 4,776 | e Ohio Valley Banc Corp | 233,546 |
| 21,287 | Old Line Bancshares, Inc | 729,718 |
| 188,869 | Old National Bancorp | 3,673,502 |
| 33,981 | Old Second Bancorp, Inc | 526,706 |
| 15,149 | * OP Bancorp | 191,332 |
| 27,146 | Opus Bank | 768,232 |
| 19,906 | e Origin Bancorp, Inc | 808,582 |
| 50,949 | Oritani Financial Corp | 815,184 |
| 8,694 | Orrstown Financial Services, Inc | 228,652 |
| 18,242 | * Pacific Mercantile Bancorp | 178,772 |
| 57,847 | * Pacific Premier Bancorp, Inc | 2,140,339 |
| 17,032 | Park National Corp | 1,865,345 |
| 7,252 | Parke Bancorp, Inc | 171,147 |
| 21,230 | PCSB Financial Corp | 417,806 |
| 10,723 | * PDL Community Bancorp | 162,561 |
| 24,285 | Peapack Gladstone Financial Corp | 798,491 |
| 5,474 | Penns Woods Bancorp, Inc | 249,614 |
| 24,193 | * PennyMac Financial Services, Inc | 463,296 |
| 5,435 | e Peoples Bancorp of North Carolina, Inc | 170,605 |
| 21,566 | Peoples Bancorp, Inc Boonlog Financial Services Corm | 781,121 |
| 8,250 18,765 | Peoples Financial Services Corp People's Utah Bancorp | 380,325 682,108 |
| 44,208 | * PHH Corp | 480,541 |
| 17,733 | Preferred Bank | 1,103,702 |
| 15,076 | Premier Financial Bancorp, Inc | 286,595 |
| 5,138 | * Provident Bancorp, Inc | 141,038 |
| 79,339 | Provident Financial Services, Inc | 2,026,318 |
| 9,485 | Prudential Bancorp, Inc | 179,741 |
| 17,436 | QCR Holdings, Inc | 757,594 |
| 268,324 | Radian Group, Inc | 5,138,405 |
| 18,989 | RBB Bancorp | 572,898 |
| 60,453 | Renasant Corp | 2,701,040 |
| 11,527 | Republic Bancorp, Inc (Class A) | 551,797 |
| 57,345 | * Republic First Bancorp, Inc | 453,026 |
| 22,593 | Riverview Bancorp, Inc | 205,596 |
| 42,921 | S&T Bancorp, Inc | 1,921,144 |
| 44,097 | Sandy Spring Bancorp, Inc | 1,724,634 |
| 8,722 | e SB One Bancorp | 249,885 |
| 58,710 | * Seacoast Banking Corp of Florida | 1,720,790 |



| SHARES | COMPANY | VALUE |
|---------|--|-------------|
| 13,726 | *,e Select Bancorp, Inc | \$ 178,575 |
| 58,035 | ServisFirst Bancshares, Inc | 2,451,979 |
| 14,849 | Shore Bancshares, Inc | 286,883 |
| 13,457 | SI Financial Group, Inc | 187,725 |
| 17,208 | Sierra Bancorp | 508,324 |
| 112,934 | Simmons First National Corp (Class A) | 3,365,433 |
| 13,867 | * SmartFinancial, Inc | 356,382 |
| 45,457 | South State Corp | 3,804,751 |
| 7,594 | * Southern First Bancshares, Inc | 333,756 |
| 8,658 | Southern Missouri Bancorp, Inc | 343,203 |
| 24,766 | Southern National Bancorp of Virginia, Inc | 434,396 |
| 42,776 | Southside Bancshares, Inc | 1,466,789 |
| 2,540 | *,e Spirit of Texas Bancshares, Inc | 55,575 |
| 48,527 | State Bank & Trust Co | 1,526,174 |
| 20,142 | Sterling Bancorp, Inc | 258,220 |
| 27,711 | Stock Yards Bancorp, Inc | 1,057,175 |
| 12,499 | Summit Financial Group, Inc | 319,974 |
| 8,884 | Territorial Bancorp, Inc | 270,962 |
| 65,384 | * The Bancorp, Inc | 634,879 |
| 7,315 | Timberland Bancorp, Inc | 264,949 |
| 18,868 | Tompkins Trustco, Inc | 1,616,610 |
| 82,741 | TowneBank | 2,672,534 |
| 31,961 | Trico Bancshares | 1,240,726 |
| 29,344 | * Tristate Capital Holdings, Inc | 862,714 |
| 31,306 | * Triumph Bancorp, Inc | 1,200,585 |
| 123,544 | Trustco Bank Corp NY | 1,124,250 |
| 84,548 | Trustmark Corp | 2,975,244 |
| 56,307 | UMB Financial Corp | 4,047,910 |
| 82,028 | Union Bankshares Corp | 3,322,954 |
| 4,553 | e Union Bankshares, Inc | 240,626 |
| 127,921 | United Bankshares, Inc | 4,726,681 |
| 98,452 | United Community Banks, Inc | 2,956,514 |
| 64,491 | United Community Financial Corp | 673,931 |
| 65,599 | United Financial Bancorp, Inc (New) | 1,148,638 |
| 15,327 | United Security Bancshares | 164,765 |
| 8,990 | Unity Bancorp, Inc | 219,356 |
| 35,869 | Univest Corp of Pennsylvania | 979,224 |
| 406,530 | Valley National Bancorp | 4,736,075 |
| 30,979 | * Veritex Holdings, Inc | 954,773 |
| 34,857 | Walker & Dunlop, Inc | 2,065,626 |
| 106,601 | Washington Federal, Inc | 3,576,464 |
| 18,923 | Washington Trust Bancorp, Inc | 1,106,049 |
| 29,608 | Waterstone Financial, Inc | 503,336 |
| 55,981 | WesBanco, Inc | 2,735,791 |
| 18,958 | West Bancorporation, Inc | 470,158 |
| 32,591 | e Westamerica Bancorporation | 1,956,112 |
| 32,455 | Western New England Bancorp, Inc | 352,137 |
| 715,299 | *,h WMIH Corp | 972,807 |
| 37,894 | WSFS Financial Corp | 2,148,590 |
| | TOTAL BANKS | 339,232,793 |
| | | |

| CAPITAL GOODS - 9.7% | |
|----------------------|---|
| 51,109 | Ā |

Aaon, Inc

1,929,365



| SHARES | COMPANY | VALUE |
|------------------|---|----------------------|
| 41,169 | AAR Corp | \$ 1,951,822 |
| 77,374 | Actuant Corp (Class A) | 2,209,028 |
| 57,098 | Advanced Drainage Systems, Inc | 1,595,889 |
| 39,054 | * Aegion Corp | 967,758 |
| 88,014 | * Aerojet Rocketdyne Holdings, Inc | 2,966,072 |
| 27,098 | * Aerovironment, Inc | 1,994,684 |
| 60,697 | Aircastle Ltd | 1,258,249 |
| 12,691 | Alamo Group, Inc | 1,180,263 |
| 36,377 | Albany International Corp (Class A) | 2,406,339 |
| 9,336 | Allied Motion Technologies, Inc | 428,336 |
| 37,033 | Altra Holdings, Inc | 1,625,749 |
| 27,632 | * Ameresco, Inc | 370,269 |
| 9,220 | e American Railcar Industries, Inc | 420,155 |
| 18,224 | * American Woodmark Corp | 1,520,793 |
| 35,037 | Apogee Enterprises, Inc | 1,778,478 |
| 47,729 | Applied Industrial Technologies, Inc | 3,562,970 |
| 19,119 | Argan, Inc | 734,170 |
| 26,767 | * Armstrong Flooring, Inc | 349,845 |
| 29,326 | Astec Industries, Inc | 1,440,786 |
| 27,190 | * Astronics Corp | 1,115,062 |
| 48,182 | * Atkore International Group, Inc | 1,139,986 |
| 65,307 | * Axon Enterprise, Inc | 4,436,305 |
| 33,137 | AZZ, Inc | 1,796,025 |
| 39,587 | * Babcock & Wilcox Enterprises, Inc | 85,112 |
| 60,968 | Barnes Group, Inc | 4,136,679 |
| 84,988 | * Beacon Roofing Supply, Inc | 3,576,295 |
| 21,344 | *,e Blue Bird Corp | 481,307 |
| 10,870 | * BlueLinx Holdings, Inc | 370,341 |
| 84,262 | * BMC Stock Holdings, Inc | 1,853,764 |
| 55,066 | Briggs & Stratton Corp | 974,118 |
| 142,552 | * Builders FirstSource, Inc | 2,555,957 |
| 31,502 | e Caesarstone Sdot-Yam Ltd | 496,156 |
| 24,964 | * CAI International, Inc | 573,173 |
| 38,222 | * Chart Industries, Inc | 2,984,756 |
| 19,516 | e CIRCOR International, Inc | 865,535 |
| 27,443 | Columbus McKinnon Corp | 1,129,554 |
| 46,628 36,898 | Comfort Systems USA, Inc * Commercial Vehicle Group, Inc | 2,590,185 258,655 |
| 46,383 | * Continental Building Products Inc | 1,479,618 |
| 19,259 | * CSW Industrials, Inc | 1,044,801 |
| 31,803 | Cubic Corp | 2,165,784 |
| 17,955 | DMC Global, Inc | 737,053 |
| 27,603 | Douglas Dynamics, Inc | 1,355,307 |
| 14,962 | * Ducommun, Inc | 498,683 |
| 20,886 | * DXP Enterprises, Inc | 863,427 |
| 38,238 | * Dycom Industries, Inc | 3,409,300 |
| 6,567 | Eastern Co | 193,726 |
| 72,971 | EMCOR Group, Inc | 5,615,118 |
| 26,572 | Encore Wire Corp | 1,295,385 |
| 28,419 | *,e Energous Corp | 389,909 |
| 43,763 | *,e Energy Recovery, Inc | 354,043 |
| 52,412 | EnerSys | 4,301,453 |
| 23,850 | * Engility Holdings, Inc | 825,210 |
| , | |) - |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 105,554 | *,e Enphase Energy, Inc | \$ 628,046 |
| 25,959 | EnPro Industries, Inc | 1,983,008 |
| 4,110 | e EnviroStar, Inc | 164,811 |
| 32,683 | ESCO Technologies, Inc | 2,034,517 |
| 32,430 | * Esterline Technologies Corp | 2,766,279 |
| 96,371 | * Evoqua Water Technologies Corp | 2,056,557 |
| 75,107 | Federal Signal Corp | 1,783,791 |
| 20,358 | * Foundation Building Materials, Inc | 294,987 |
| 58,266 | Franklin Electric Co, Inc | 2,881,254 |
| 14,079 | Freightcar America, Inc | 257,786 |
| 99,436 | *,e FuelCell Energy, Inc | 129,267 |
| 47,269 | GATX Corp | 3,892,129 |
| 9,606 | * Gencor Industries, Inc | 144,090 |
| 74,733 | * Generac Holdings, Inc | 4,016,899 |
| 11,903 | * General Finance Corp | 163,071 |
| 41,074 | * Gibraltar Industries, Inc | 1,784,665 |
| 26,629 | Global Brass & Copper Holdings, Inc | 877,426 |
| 39,745 | * GMS, Inc | 1,042,909 |
| 22,860 | Gorman-Rupp Co | 865,022 |
| 11,311 | Graham Corp | 301,212 |
| 54,713 | Granite Construction, Inc | 2,951,766 |
| 71,430 | * Great Lakes Dredge & Dock Corp | 385,722 |
| 40,138 34,452 | Greenbrier Cos, Inc | 2,273,818 |
| 40,955 | Griffon Corp H&E Equipment Services, Inc | 616,691 1,506,734 |
| 100,939 | * Harsco Corp | 2,558,804 |
| 61,751 | * HC2 Holdings, Inc | 356,921 |
| 29,601 | * Here Holdings, Inc | 1,681,929 |
| 78,221 | Hillenbrand, Inc | 3,926,694 |
| 7,214 | Hurco Cos, Inc | 319,580 |
| 13,296 | Hyster-Yale Materials Handling, Inc | 874,345 |
| 10,618 | * IES Holdings, Inc | 190,593 |
| 20,916 | *,e Infrastructure and Energy Alternatives, Inc | 213,343 |
| 23,557 | Insteel Industries, Inc | 968,899 |
| 88,469 | * JELD-WEN Holding, Inc | 2,427,589 |
| 38,849 | John Bean Technologies Corp | 4,296,699 |
| 14,220 | Kadant, Inc | 1,373,652 |
| 33,697 | Kaman Corp | 2,231,415 |
| 176,864 | KBR, Inc | 3,533,743 |
| 102,034 | Kennametal, Inc | 3,975,245 |
| 56,510 | *,e KEYW Holding Corp, The | 501,244 |
| 62,393 | * KLX, Inc | 4,557,809 |
| 113,975 | *,e Kratos Defense & Security Solutions, Inc | 1,472,557 |
| 7,652 | * Lawson Products, Inc | 206,987 |
| 11,932 | * LB Foster Co (Class A) | 292,931 |
| 13,094 | Lindsay Corp | 1,232,669 |
| 22,075 | * Lydall, Inc | 1,024,280 |
| 17,733 | * Manitex International, Inc | 215,101 |
| 43,111 | * Manitowoc Co, Inc * Maganita International Corm | 1,142,010 |
| 35,006 | * Masonite International Corp * Mastea Inc. | 2,389,159 |
| 80,391 70,655 | * Mastec, Inc Maxar Technologies Ltd | 3,742,201 3,459,975 |
| 59,384 | * Mercury Systems, Inc | 2,478,094 |
| 59,504 | meretry bystems, me | 2,778,094 |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 105,713 | * Meritor, Inc | \$ 2,177,688 |
| 89,033 | * Milacron Holdings Corp | 1,856,338 |
| 11,589 | Miller Industries, Inc | 301,893 |
| 40,231 | Moog, Inc (Class A) | 3,017,727 |
| 106,715 | * MRC Global, Inc | 2,417,095 |
| 70,926 | Mueller Industries, Inc | 2,348,360 |
| 194,620 | Mueller Water Products, Inc (Class A) | 2,403,557 |
| 20,915 | * MYR Group, Inc | 771,554 |
| 6,599 | e National Presto Industries, Inc | 822,565 |
| 61,552 | * Navistar International Corp | 2,651,045 |
| 51,888 | * NCI Building Systems, Inc | 827,614 |
| 40,007 | * Nexeo Solutions, Inc | 363,264 |
| 35,386 | NN, Inc | 760,799 |
| 11,136 | * Northwest Pipe Co | 217,820 |
| 137,619 | * NOW, Inc | 2,057,404 |
| 10,139 | * NV5 Holdings, Inc | 763,467 |
| 3,308 | Omega Flex, Inc | 305,262 |
| 32,235 | * Orion Marine Group, Inc | 295,595 |
| 29,415 | * Patrick Industries, Inc | 1,801,669 |
| 59,618 | * PGT, Inc | 1,430,832 |
| 261,676 | *,e Plug Power, Inc | 523,352 |
| 11,025 | Powell Industries, Inc | 404,066 |
| 3,590 | Preformed Line Products Co | 315,202 |
| 53,978 | Primoris Services Corp | 1,457,946 |
| 33,704 | * Proto Labs, Inc | 4,201,204 |
| 44,769 | Quanex Building Products Corp | 792,411 |
| 44,451 | Raven Industries, Inc | 1,724,699 |
| 29,366 | * RBC Bearings, Inc | 4,269,229 |
| 39,770 | e REV Group, Inc | 682,851 |
| 130,877 | * Rexnord Corp | 3,957,720 |
| 6,213 | * Rush Enterprises, Inc | 279,523 |
| 38,744 | * Rush Enterprises, Inc (Class A) | 1,746,967 |
| 51,784 | Simpson Manufacturing Co, Inc | 3,778,161 |
| 50,118 | * SiteOne Landscape Supply, Inc | 4,468,521 |
| 14,988 | * Sparton Corp * SBX Corm | 223,771 |
| 54,842 53,385 | * SPX Corp* SPX FLOW, Inc | 2,034,638 2,536,855 |
| 16,262 | Standex International Corp | 1,685,556 |
| 36,242 | * Sterling Construction Co, Inc | 486,730 |
| 36,569 | Sun Hydraulics Corp | 1,903,782 |
| 121,149 | *,e Sunrun, Inc | 1,713,047 |
| 22,594 | Tennant Co | 1,838,022 |
| 37,059 | * Textainer Group Holdings Ltd | 589,238 |
| 41,037 | * Thermon Group Holdings | 1,028,798 |
| 65,779 | Titan International, Inc | 696,600 |
| 27,422 | * Titan Machinery, Inc | 415,169 |
| 17,769 | * TPI Composites, Inc | 547,641 |
| 73,335 | * Trex Co, Inc | 5,701,063 |
| 57,348 | * Trimas Corp | 1,697,501 |
| 66,280 | Triton International Ltd | 2,333,056 |
| 61,081 | Triumph Group, Inc | 1,273,539 |
| 46,181 | * Tutor Perini Corp | 854,348 |
| 9,908 | * Twin Disc, Inc | 259,689 |
| | | |



| SHARES | COMPANY | VALUE |
|--------------|---|--------------|
| 75,390 | Universal Forest Products, Inc | \$ 2,777,368 |
| 15,852 | * Vectrus, Inc | 497,911 |
| 15,341 | * Veritiv Corp | 587,560 |
| 22,660 | * Vicor Corp | 1,304,083 |
| 71,436 | Wabash National Corp | 1,414,433 |
| 34,868 | Watts Water Technologies, Inc (Class A) | 2,982,957 |
| 66,083 | * Wesco Aircraft Holdings, Inc | 789,692 |
| 3,809 | * Willis Lease Finance Corp | 118,917 |
| 39,774 | * Willscot Corp | 664,226 |
| 67,442 | Woodward Governor Co | 5,611,849 |
| | TOTAL CAPITAL GOODS | 274,847,166 |
| COMMERCIAL & | PROFESSIONAL SERVICES - 4.0% | |
| 83,514 | ABM Industries, Inc | 2,605,637 |
| 57,359 | * Acacia Research (Acacia Technologies) | 217,964 |
| 133,817 | ACCO Brands Corp | 1,712,858 |
| 91,442 | * Advanced Disposal Services, Inc | 2,249,473 |
| 8,519 | Barrett Business Services, Inc | 782,726 |
| 11,256 | BG Staffing, Inc | 296,033 |
| 58,651 | Brady Corp (Class A) | 2,243,401 |
| 63,305 | Brink's Co | 5,054,904 |
| 51,880 | * Casella Waste Systems, Inc (Class A) | 1,429,813 |
| 63,604 | * CBIZ, Inc | 1,399,288 |
| 34,683 | Ceco Environmental Corp | 238,272 |
| 27,414 | * Cimpress NV | 4,004,363 |
| 1,670 | Compx International, Inc | 21,209 |
| 145,670 | Covanta Holding Corp | 2,622,060 |
| 9,820 | CRA International, Inc | 531,458 |
| 59,419 | Deluxe Corp | 3,501,562 |
| 144,544 | *,†,m Dyax Corp | 160,444 |
| 33,641 | Ennis, Inc | 731,692 |
| 49,764 | Essendant, Inc | 827,575 |
| 64,637 | Exponent, Inc | 3,160,749 |
| 13,702 | Forrester Research, Inc | 633,717 |
| 11,828 | * Franklin Covey Co | 302,205 |
| 47,061 | * FTI Consulting, Inc | 3,715,937 |
| 14,730 | * GP Strategies Corp | 278,397 |
| 92,147 | e Healthcare Services Group | 3,709,838 |
| 24,278 | Heidrick & Struggles International, Inc | 992,970 |
| 17,579 | * Heritage-Crystal Clean, Inc | 423,654 |
| 74,192 | Herman Miller, Inc | 2,808,167 |
| 59,794 | * Hill International, Inc | 328,867 |
| 55,481 | HNI Corp | 2,400,663 |
| 27,997 | * Huron Consulting Group, Inc | 1,222,069 |
| 23,201 | ICF International, Inc | 1,708,754 |
| 53,029 | * Innerworkings, Inc | 469,837 |
| 47,575 | Insperity, Inc | 4,524,382 |
| 75,049 | Interface, Inc | 1,681,098 |
| 40,214 | Kelly Services, Inc (Class A) | 976,798 |
| 29,909 | Kforce, Inc | 1,130,560 |
| 42,894 | Kimball International, Inc (Class B) | 692,738 |
| 61,382 | Knoll, Inc | 1,384,164 |
| 70,189 | Korn/Ferry International | 4,631,070 |



| SHARES | | COMPANY | _ | VALUE |
|--------------|-------|--|----|-------------|
| 43,450 | | LSC Communications, Inc | \$ | 652,619 |
| 38,870 | | Matthews International Corp (Class A) | | 2,042,619 |
| 30,762 | | McGrath RentCorp | | 1,826,648 |
| 122,474 | *,†,m | Media General, Inc | | 0 |
| 24,320 | | Mistras Group, Inc | | 511,693 |
| 55,826 | | Mobile Mini, Inc | | 2,380,979 |
| 42,396 | | MSA Safety, Inc | | 4,276,908 |
| 16,929 | | Multi-Color Corp | | 1,123,239 |
| 56,853 | * | Navigant Consulting, Inc | | 1,237,121 |
| 9,268 | * | NL Industries, Inc | | 79,241 |
| 63,599 | * | On Assignment, Inc | | 5,742,990 |
| 239,136 | | Pitney Bowes, Inc | | 2,087,657 |
| 40,556 | | Quad Graphics, Inc | | 833,831 |
| 38,494 | | Resources Connection, Inc | | 612,055 |
| 96,389 | | RR Donnelley & Sons Co | | 568,695 |
| 29,849 | * | SP Plus Corp | | 1,164,111 |
| 103,544 | | Steelcase, Inc (Class A) | | 1,423,730 |
| 15,829 | | Systemax, Inc | | 707,873 |
| 37,961 | *,e | Team, Inc | | 827,550 |
| 69,936 | | Tetra Tech, Inc | | 4,252,109 |
| 54,598 | * | TriNet Group, Inc | | 2,940,102 |
| 53,148 | * | TrueBlue, Inc | | 1,437,653 |
| 19,044 | | Unifirst Corp | | 3,564,085 |
| 28,015 | | US Ecology, Inc | | 1,899,417 |
| 25,834 | | Viad Corp | | 1,482,872 |
| 10,321 | | VSE Corp | | 444,835 |
| 50,017 | | WageWorks, Inc | | 2,640,898 |
| 11,159 | * | Willdan Group, Inc | | 311,113 |
| | | TOTAL COMMERCIAL & PROFESSIONAL SERVICES | _ | 114,880,009 |
| CONSUMER DUR | ABLES | & APPAREL - 2.6% | | |
| 45,722 | | Acushnet Holdings Corp | | 1,105,101 |
| 68,521 | * | American Outdoor Brands Corp | | 648,894 |
| 12,138 | | Bassett Furniture Industries, Inc | | 303,450 |
| 37,278 | * | Beazer Homes USA, Inc | | 477,531 |
| 119,147 | | Callaway Golf Co | | 2,292,388 |
| 10,791 | * | Cavco Industries, Inc | | 2,292,548 |
| 31,422 | * | Century Communities, Inc | | 958,371 |
| 24,098 | | Clarus Corp | | 216,882 |
| 83,425 | * | CROCS, Inc | | 1,510,827 |
| 12,782 | | Culp, Inc | | 316,994 |
| 39,554 | * | Deckers Outdoor Corp | | 4,462,878 |
| 12,451 | | Escalade, Inc | | 166,843 |
| 29,152 | | Ethan Allen Interiors, Inc | | 655,920 |
| 8,919 | | Flexsteel Industries, Inc | | 319,568 |
| 58,070 | | Fossil Group, Inc | | 1,521,434 |
| 54,330 | | G-III Apparel Group Ltd | | 2,482,881 |
| 139,148 | | GoPro, Inc | | 812,624 |
| 27,060 | * | Green Brick Partners, Inc | | 262,482 |
| 7,853 | | Hamilton Beach Brands Holding Co | | 199,466 |
| 33,305 | * | Helen of Troy Ltd | | 3,815,088 |
| 14,989 | | Hooker Furniture Corp | | 675,254 |
| 147,864 | * | Hovnanian Enterprises, Inc (Class A) | | 232,146 |



| SHARES | COMPANY | VALUE |
|----------------|------------------------------------|--------------|
| 27,677 | * Installed Building Products Inc | \$ 1,511,164 |
| 34,026 | *,e iRobot Corp | 2,696,561 |
| 6,565 | Johnson Outdoors, Inc | 532,225 |
| 104,855 | KB Home | 2,490,306 |
| 59,251 | La-Z-Boy, Inc | 1,807,156 |
| 24,009 | *,e LGI Homes, Inc | 1,241,025 |
| 11,479 | Lifetime Brands, Inc | 139,470 |
| 36,856 | * M/I Homes, Inc | 953,096 |
| 25,873 | * Malibu Boats Inc | 972,566 |
| 9,223 | Marine Products Corp | 171,363 |
| 24,553 | * MCBC Holdings, Inc | 612,843 |
| 56,567 | MDC Holdings, Inc | 1,642,706 |
| 49,112 | * Meritage Homes Corp | 2,119,183 |
| 19,198 | Movado Group, Inc | 956,060 |
| 4,690 | Nacco Industries, Inc (Class A) | 154,770 |
| 41,330 | * Nautilus, Inc | 588,953 |
| 16,885 | * New Home Co Inc | 155,680 |
| 20,912 | Oxford Industries, Inc | 1,926,413 |
| 15,421 | * Perry Ellis International, Inc | 432,405 |
| 8,337 | Rocky Brands, Inc | 215,511 |
| 54,687 | *,e Roku, Inc | 2,483,884 |
| 8,390 | Skyline Corp | 215,455 |
| 71,818 | Steven Madden Ltd | 3,881,763 |
| 21,376 | e Sturm Ruger & Co, Inc | 1,158,579 |
| 10,648 | Superior Uniform Group, Inc | 223,182 |
| 140,788 | * Taylor Morrison Home Corp | 2,749,590 |
| 44,817 | * TopBuild Corp | 3,329,007 |
| 189,385 | * TRI Pointe Homes, Inc | 2,683,585 |
| 64,665 | Tupperware Corp | 2,373,852 |
| 9,612 | *,e Turtle Beach Corp | 261,350 |
| 20,710 | * Unifi, Inc | 624,821 |
| 16,526 | * Universal Electronics, Inc | 577,584 |
| 27,669 | * Vera Bradley, Inc | 367,721 |
| 70,639 | * Vista Outdoor, Inc | 1,147,177 |
| 28,735 | * Vuzix Corp | 178,157 |
| 40,586 | * William Lyon Homes, Inc | 885,992 |
| 114,301 | Wolverine World Wide, Inc | 4,043,969 |
| 36,584 | * Zagg, Inc | 545,102 |
| | TOTAL CONSUMER DURABLES & APPAREL | 74,779,796 |
| CONSUMER SERVI | CES - 3.9% | |
| 75,803 | * Adtalem Global Education, Inc | 4,135,054 |
| 20,694 | * American Public Education, Inc | 912,605 |
| 89,451 | BBX Capital Corp | 780,013 |
| 109,332 | * Belmond Ltd. | 1,229,985 |
| 117 | * Biglari Holdings, Inc (A Shares) | 114,358 |
| 1,170 | * Biglari Holdings, Inc (B Shares) | 221,633 |
| 25,886 | BJ's Restaurants, Inc | 1,637,289 |
| 106,375 | Bloomin' Brands, Inc | 2,057,292 |
| 12,062 | e Bluegreen Vacations Corp | 310,114 |
| 20,371 | * Bojangles', Inc | 267,879 |
| 103,200 | Boyd Gaming Corp | 3,854,520 |
| 53,617 | e Brinker International, Inc | 2,529,114 |
| | | |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 23,350 | * Cambium Learning Group, Inc | \$ 276,931 |
| 14,805 | Capella Education Co | 1,539,720 |
| 84,382 | * Career Education Corp | 1,552,629 |
| 18,014 | Carriage Services, Inc | 450,170 |
| 45,540 | * Carrols Restaurant Group, Inc | 660,330 |
| 32,974 | * Century Casinos, Inc | 268,738 |
| 52,166 | e Cheesecake Factory | 2,922,861 |
| 132,613 | * Chegg, Inc | 3,673,380 |
| 14,759 | Churchill Downs, Inc | 4,220,336 |
| 21,936 | * Chuy's Holdings, Inc | 694,274 |
| 24,337 | e Cracker Barrel Old Country Store, Inc | 3,565,249 |
| 49,908 | * Dave & Buster's Entertainment, Inc | 2,452,978 |
| 25,732 | * Del Frisco's Restaurant Group, Inc | 220,009 |
| 38,713 | * Del Taco Restaurants, Inc | 500,946 |
| 81,832 | * Denny's Corp | 1,190,656 |
| 21,485 | DineEquity, Inc | 1,526,080 |
| 77,227 | * Drive Shack, Inc | 478,807 |
| 29,966 | * El Pollo Loco Holdings, Inc | 347,606 |
| 82,239 | * Eldorado Resorts, Inc | 3,523,941 |
| 3,992 | * Empire Resorts, Inc | 55,289 |
| 30,326 | * Fiesta Restaurant Group, Inc | 880,970 |
| 23,503 | * Golden Entertainment, Inc | 731,648 |
| 23,667 | * Habit Restaurants, Inc | 300,571 |
| 126,527 | * Houghton Mifflin Harcourt Co | 803,446 |
| 131,318 | ILG, Inc | 4,508,147 |
| 29,603 | International Speedway Corp (Class A) | 1,281,810 |
| 16,109 | * J Alexander's Holdings, Inc | 172,366 |
| 36,921 | Jack in the Box, Inc | 3,110,225 |
| 49,673 | * K12, Inc | 812,650 |
| 61,586 | * Laureate Education, Inc | 912,089 |
| 23,604 | * Lindblad Expeditions Holdings, Inc | 312,517 |
| 26,905 | e Marriott Vacations Worldwide Corp | 3,204,655 |
| 14,331 | * Monarch Casino & Resort, Inc | 683,159 |
| 3,345 | Nathan's Famous, Inc | 328,646 |
| 20,119 | *,e Noodles & Co | 210,244 |
| 27,629 | e Papa John's International, Inc | 1,159,313 |
| 107,364 | * Penn National Gaming, Inc * Dimension Entertainment Inc | 3,441,016 |
| 64,377 111,377 | * Pinnacle Entertainment, Inc | 2,139,891 5,292,635 |
| 19,546 | Planet Fitness, Inc * PlayAGS, Inc | 558,038 |
| 27,002 | * Potbelly Corp | 334,825 |
| 10,626 | RCI Hospitality Holdings, Inc | 344,601 |
| 20,975 | * Red Lion Hotels Corp | 262,188 |
| 17,053 | * Red Robin Gourmet Burgers, Inc | 806,607 |
| 87,170 | Red Rock Resorts, Inc | 3,080,588 |
| 46,742 | * Regis Corp | 816,115 |
| 37,954 | Ruth's Chris Steak House, Inc | 1,098,768 |
| 68,601 | * Scientific Games Corp (Class A) | 3,296,278 |
| 67,117 | *,e SeaWorld Entertainment, Inc | 1,429,592 |
| 30,090 | *,e Shake Shack, Inc | 1,875,510 |
| 44,793 | e Sonic Corp | 1,574,474 |
| 47,306 | * Sotheby's (Class A) | 2,512,422 |
| 13,226 | Speedway Motorsports, Inc | 233,439 |
| ,0 | 1 2 1 7 | ,, |



| SHARES | COMPANY | VALUE |
|------------------|---|----------------------|
| 13,851 | * Strategic Education Inc | \$ 1,632,202 |
| 85,119 | Texas Roadhouse, Inc (Class A) | 5,348,878 |
| 17,676 | * Town Sports International Holdings, Inc | 190,901 |
| 48,708 | * Weight Watchers International, Inc | 4,360,827 |
| 37,077 | Wingstop, Inc | 1,829,750 |
| 21,808 | *,e Zoe's Kitchen, Inc | 212,628 |
| | TOTAL CONSUMER SERVICES | 110,255,415 |
| DIVERSIFIED FINA | ANCIALS - 3.1% | |
| 36,508 | AG Mortgage Investment Trust | 713,001 |
| 127,054 | Anworth Mortgage Asset Corp | 640,352 |
| 154,611 | Apollo Commercial Real Estate Finance, Inc | 2,951,524 |
| 66,361 | Arbor Realty Trust, Inc | 754,525 |
| 37,997 | Ares Commercial Real Estate Corp | 536,518 |
| 33,235 | e Arlington Asset Investment Corp (Class A) | 349,632 |
| 54,639 | * ARMOUR Residential REIT, Inc | 1,298,769 |
| 58,634 | Artisan Partners Asset Management, Inc | 2,019,941 |
| 931 | *,e Ashford, Inc | 78,893 |
| 3,336 | e Associated Capital Group, Inc | 124,266 |
| 23,987 | B. Riley Financial, Inc | 525,315 |
| 41,045 | Banco Latinoamericano de Exportaciones S.A. (Class E) | 975,640 |
| 127,133 | Blackstone Mortgage Trust, Inc | 4,213,188 |
| 82,969 | * Cannae Holdings, Inc | 1,514,184 |
| 117,027 | Capstead Mortgage Corp | 979,516 |
| 18,296 | Cherry Hill Mortgage Investment Corp | 337,012 |
| 28,865 | Cohen & Steers, Inc | 1,209,155 |
| 106,398 | Colony Credit Real Estate, Inc | 2,262,021 |
| 34,228 | *,e Cowen Group, Inc | 537,380 |
| 12,196 | * Curo Group Holdings Corp | 317,462 |
| 4,420 | Diamond Hill Investment Group, Inc | 847,491 |
| 43,644 | * Donnelley Financial Solutions, Inc | 907,795 |
| 77,709 | Dynex Capital, Inc * Elevate Credit, Inc | 516,765 |
| 26,873 31,737 | *,e Encore Capital Group, Inc | 250,456 1,145,706 |
| 40,618 | * Enova International, Inc | 1,143,700 |
| 43,510 | Enova international, inc Exantas Capital Corp | 456,420 |
| 62,156 | *,e Ezcorp, Inc (Class A) | 711,686 |
| 121,761 | Federated Investors, Inc (Class B) | 2,946,616 |
| 182,764 | * FGL Holdings | 1,648,531 |
| 56,033 | FirstCash, Inc | 4,549,880 |
| 42,779 | e Gain Capital Holdings, Inc | 291,325 |
| 3,706 | GAMCO Investors, Inc (Class A) | 90,760 |
| 54,753 | Granite Point Mortgage Trust, Inc | 1,040,307 |
| 17,588 | Great Ajax Corp | 235,152 |
| 59,842 | * Green Dot Corp | 4,746,667 |
| 27,951 | e Greenhill & Co, Inc | 913,998 |
| 18,202 | Hamilton Lane, Inc | 891,352 |
| 36,398 | Houlihan Lokey, Inc | 1,789,326 |
| 19,379 | * INTL FCStone, Inc | 1,038,521 |
| 139,299 | Invesco Mortgage Capital, Inc | 2,310,970 |
| 39,126 | Investment Technology Group, Inc | 866,641 |
| 8,147 | iShares Russell 2000 Index Fund | 1,351,343 |
| 21,594 | KKR Real Estate Finance Trust, Inc | 447,428 |



| 111.325 Ladder Capital Corp \$ 1,780.087 127,467 Ladenburg Thalmann Financial Services, Inc 423.113 399.365 + LendingClub Corp 342.465 47.68 Motilis & Co 342.465 75.35,41 MTGE Investment Corp 1,073.497 23.332 Nehuct, Inc (Class A) 1,271.455 74.58,533 New York Morgage Trust, Inc 905.747 73.5784 *,*.in New Star Financial, Inc 17.615 99.653 OM Assel Management plc 1,420.055 61.422 Oppenheimer Holdings, Inc 347.432 70.902 Orchidi Isand Capital, Inc 377.458 71.735 PernyMac Morgage Investment Trust 1,410.755 72.002 Pich Iofings, Inc 1,386.576 74.32 Pill Partners, Inc 1,464.849 56.41 *e PA Group, Inc 2,211.311 17.926 Piper JalTay Cos 1,386.576 74.938 Stifed Financial Corp 293.584 73.190 * Singgard Scientifics, Inc 264.366 74.939 Stifed Financia | SHARES | COMPANY | VALUE |
|--|---------|---------------------------------------|--------------|
| 127,467 Ladenburg Thalmann Financial Services, Inc 432,113 3393,65 * LondingClub Corp 1.645,344 11,19 Markin Business Services Corp 3.032,766 53,341 MTGE Investment Corp 1.073,497 23,332 Nelnet, Inc (Class A) 1.371,455 545,55 New York Mortgage Inst, Inc 905,747 35,784 *,f.m NewStar Financial, Inc 1.77,615 99,653 OM Asset Management ple 1.420,055 64,425 * On Deck Capital, Inc 440,667 711,751 Oppenheimer Holdings, Inc 376,433 73,134 PennyMac Mortgage Investment Trust 1.410,755 27,062 Pice Holdings, Inc 327,450 17,926 Pizer Jaffray Cos 1.366,76 24,229 PIT Partners, Inc 1.464,849 56,411 *,c PRA Group, Inc 1.996,614 119,726 Pizer Indingeneent Corp 398,504 23,190 * Safeguard Scientifics, Inc 2.64,366 39,935 Silverrest Asset Management Group, Inc 1.464,687 39,94,980 Redvood Trust, Inc 1.596,614 23,190 * Safeguard Scientifics, Inc 2.64,366 9,050 * Virt RF. Finance Trust, Inc 1.996,614 | 111,325 | Ladder Capital Corp | \$ 1,780,087 |
| 399,365 * LendingClub Corp 1,645,384 11,119 Marin Business Services Corp 3032,766 63,541 MTOEI Investment Corp 1,073,497 23,332 Nclnet, Inc (Class A) 1,371,455 145,853 New York Montgage Trust, Inc 905,747 35,784 *,tm, WeWstar Financial, Inc 1,420,035 64,425 * On Deek Capital, Inc 347,422 70,902 Orchid Island Capital, Inc 347,423 70,902 Orchid Island Capital, Inc 327,450 71,751 Oppenheimer Holdings, Inc 327,450 71,726 Piper Jaffray Cos 1,386,576 27,002 Orchid Island Capital, Inc 327,450 71,726 Piper Jaffray Cos 1,386,576 24,329 PI Partners, Inc 1,464,849 56,411 *,e PRA Group, Inc 1,293,88 94,980 Redvood Trust, Inc 1,293,88 91,030 * Safeguard Scientifies, Inc 2,241,311 12,014 * Regional Management Group, Inc 144,643,99 9,030 *,e Siebert Einancial Corp 241,205 8,030 Sitciel Fi | | | |
| 47,685 Moelia & Co 3.032,766 53,541 MTGR Investment Corp 1.073,497 23,332 Nelnet, Inc (Class A) 1.371,455 145,833 New York Mortgage Trust, Inc 905,747 35,784 **,7m, NewStar Financial, Inc 17,615 99,653 OM Asset Management plc 1,420,055 64,425 * On Deck Capital, Inc 440,667 11,751 Oppenheimer Holdings, Inc 376,433 70,902 Orchid Island Capital, Inc 327,450 70,902 Orchid Island Capital, Inc 327,450 71,926 Piper Jaffray Cos 327,450 71,926 Piper Jaffray Cos 1,386,576 24,329 PJT Pattners, Inc 1,596,614 12,014 * Regional Management, Inc (Class A) 192,328 94,990 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Group, Inc 146,667 8,030 Silvererest Asset Management Group, Inc 146,667 8,038 Silvererest Asset Management Group, Inc 12,014 4,2023 TPG RE Finance Trust, Inc 12,016 9,453 | | | |
| 33.541 MTGE Investment Corp 1.073.497 23.332 Nehnet, Inc (Class A) 1.371.455 145.853 New York Mortgage Trust, Inc 905.747 35.784 *,f,m NewStar Financial, Inc 1.7615 99.653 OM Asset Management ple 1.420.085 64.425 * On Deck Capital, Inc 347.242 70.902 Orchid Island Capital, Inc 347.242 70.902 Orchid Island Capital, Inc 377.433 73.134 PennyMac Mortgage Investment Trust 1.410.755 27.062 Pice Holdings, Inc 327.450 17.926 Pizer Intrastring Inc 1.464.849 56.411 *,e PRA Group, Inc 1.292.328 94.980 Redwood Trust, Inc 1.293.38 13.9.01 * Safeguard Scientifics, Inc 264.366 9.030 *,e Siebert Financial Corp 346.657 8.693 Stiffel Financial Corp 4.792.892 4.1276 Value Line, Inc 1.127.162 99.853 e Waddell & Reed Financial, Inc (Class A) 2.067.956 50.741 Western Asset Mortgage Capital Corp 561.703 99.853< | 11,119 | Marlin Business Services Corp | 342,465 |
| 23.32 Nehrel, Inc (Class A) 1,371,455 145.83 New York Morgage Trust, Inc 905,747 35.784 *,*,m NewStar Financial, Inc 17,615 99,653 OM Asset Management ple 1,420,035 64.425 * On Deck Capital, Inc 347,242 70.902 Orchid Island Capital, Inc 376,433 73,134 PennyMac Mortgage Investment Trust 1,410,755 27,002 Piper Iaffray Cos 327,450 17,926 Piper Iaffray Cos 1,386,576 24,329 PJTP Partners, Inc 1,264,849 56,411 *,e PRA Group, Inc 1,596,614 12,014 * Regional Management, Corp 328,504 24,203 Stivercest Asset Management Group, Inc 146,667 56,338 Stiver est Asset Management Group, Inc 146,667 56,338 Stiver Financial Corp | 47,685 | Moelis & Co | 3,032,766 |
| 145.833 New York Morigage Trust, Inc 905,471 35.784 *, †, m NewStar Funancial, Inc 17,615 99,653 OM Asset Management ple 1,420,055 64.425 * On Deck Capital, Inc 347,242 70,902 Orchid Island Capital, Inc 367,242 70,902 Orchid Island Capital, Inc 376,133 71,171 Oppenheimer Holdings, Inc 377,450 71,926 Pice Holdings, Inc 327,450 71,926 Pice Iaffray Cos 1,366,576 24,329 PIT Partners, Inc 1,464,849 56,411 *, e PKA Group, Inc 1,464,849 56,411 *, e PKA Group, Inc 1,596,614 12,02 Pecan Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 264,366 9,053 Stifel Financial Corp 134,935 8,405 Silvertrest Asset Management Group, Inc 146,667 8,638 Stifel Financial Corp 29,106 8,637 Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Moragage Capital Corp 761,173 9,853 | | MTGE Investment Corp | |
| 35,784 *,*m NewSur Financial, Inc 17,615 99,653 OM Asset Management ple 1,420,055 64,425 * On Deck Capital, Inc 347,242 70,902 Orchid Island Capital, Inc 376,433 77,134 PennyMuc Morgage Investment Trust 1,410,755 27,062 Pico Holdings, Inc 327,450 17,926 Piper Jaffray Cos 1,386,576 24,329 P.IT Partners, Inc 1,464,849 56,411 *e PRA Group, Inc 1,292,584 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 264,366 9,030 *,ee Siebert Financial Corp 144,643 12,014 * Regional Management Group, Inc 146,667 9,030 *,ee Siebert Financial Corp 142,072,892 8,405 Silvercrest Asset Management Group, Inc 142,072,892 42,023 TPG RF Finance Trust, Inc 29,106 8,405 Silvercrest Asset Management Group, Inc 12,7162 9,833 e Waddel & Reed Financial, Inc (Class A) 2,067,9 | | | |
| 99.653 OM Asset Management ple 1.420.055 64.425 * On Deck Capital, Inc 440.667 11,751 Oppenheimer Holdings, Inc 347.422 70.902 Orchid Island Capital, Inc 576.433 73,134 PennyMac Mortgage Investment Trust 1.410.755 27,062 Pice Holdings, Inc 327.450 17,926 Piper Jaffray Cos 1.336.576 24,329 PT Partners, Inc 1.464.849 56,411 *,e RA Group, Inc 1.202.328 94,980 Redwood Trust, Inc 1.596.614 12,191 19,726 Pzena Investment Management, Lnc (Class A) 192.238 94,980 Redwood Trust, Inc 1.464.849 12,006.14 12,014 * Regional Management Grop 398.504 23,190 33,193 * Safeguard Scientifics, Inc 264.366 9.057 8,405 Silverrest Asset Management Group, Inc 146.667 8,938 Silvertrest Asset Management Group, Inc 1.466.514 1,276 Value Line, Inc 1.27.162 99.853 e W | | | |
| 64,425 * On Deck Capital, Inc 440,667 11,751 Oppenheimer Holdings, Inc 347,242 70,902 Orchid Island Capital, Inc 376,433 73,134 PennyMac Mortgage Investment Trust 1,410,755 27,062 Piper Jaffray Cos 1,386,576 24,329 PJP Partners, Inc 1,464,849 56,411 *.e PRA Group, Inc 2,211,311 19,726 Piper Jaffray Cos 1,926,614 1,92,6614 20,909 * Regional Management, Inc (Class A) 192,328 94,980 94,900 rts, Inc 1,464,849 159,6614 12,014 * Regional Management Corp 398,504 2,211,311 19,726 Piter Istinancial Corp 398,504 2,42,365 8,405 Silvectrest Asset Management Group, Inc 146,667 9,050 *,e Silvectrest Asset Management Group, Inc 12,016 8,405 Silvectrest Asset Management Group, Inc 1,127,102 9,060 1,723,722,822 42,023 TPG RE Finance Inco, Inc 1,127,102 9,061 1,733 | - | | |
| 11.751 Oppenheimer Holdings, Inc 347,242 70.902 Orchid Island Capital, Inc 576,433 73,134 PennyMac Mortgage Investment Trust 1.40,755 27,062 Pice Holdings, Inc 327,450 71,7926 Piper Jaffray Cos 1.386,576 24,329 PIT Partners, Inc 1.464,849 56,411 *, e PRA Group, Inc 2.211,311 19,726 Pzran Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1.596,614 12,014 12,014 * Regional Management Corp 398,504 2.34,305 8,405 Stifter Financial Corp 134,935 8,405 Stifter Financial Corp 4,702,892 44,023 TPG RE Finance Trust, Inc 2,91,06 8,459 Virus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,2007 56,17,03 9,732 Westwood Holdings Group, Inc 1,322,257 7,626 ¥ Waddell & Reed Financial Corp 409,531 19,2348 Wisdom Tree Investments, Inc 1,3 | | e | |
| 70,902 Orchid Island Capital, Inc 576,433 73,134 PennyMac Mortgage Investment Trust 1,410,755 27,062 Pice Holdings, Inc 327,450 17,926 Piper Jaffray Cos 1,386,576 24,329 PJT Partnerse, Inc 1,464,849 56,411 *e PRA Group, Inc 2,211,311 19,726 Redwood Trust, Inc 1,296,614 12,014 * Regional Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 264,366 9,005 *e, & Siebert Financial Corp 134,935 8,405 Silvercrest Asset Management Group, Inc 146,667 8,6938 Silver Financial Corp 4146,667 8,6938 Silver Financial Corp 2,016 8,405 Virtus Investment Partners, Inc 1,127,162 9,9,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 1,322,257 7,626 World Acceptance Corp 701,914 24,521 ZAIS Financial Corp 529,097 <t< td=""><td></td><td>-</td><td></td></t<> | | - | |
| 73,134 PennyMae Mortgage Investment Trust 1,410,755 27,062 Pico Holdings, Inc 327,450 17,926 Piper Jaffray Cos 1,386,576 24,329 PJT Partners, Inc 1,464,849 56,411 *,e PRA Group, Inc 2,211,311 19,726 Pzena Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 224,336 9,050 *, e Siebert Financial Corp 134,4935 8,405 Silvercrest Asset Management Group, Inc 146,667 8,038 Stifel Financial Corp 4,702,892 42,023 TPG R E Finance Trust, Inc 28,066 8,439 Virtus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Westword Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 World Acceptance Corp 761,914 203,499 * Abraxas Petroleum Corp 290,977 </td <td></td> <td></td> <td></td> | | | |
| 27,062 Fice Holdings, Inc. 327,450 17,926 Piper Jaffray Cos 1,386,576 24,329 P1T Partners, Inc 1,444,849 56,411 *.e PKA Group, Inc 2,211,311 19,726 Pzena Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 231,90 * Safeguard Scientifics, Inc 264,366 9,050 *.e Sicbert Financial Corp 144,667 8,053 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 29,106 8,459 Virtus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 706,194 24,521 ZAIS Financial Corp 706,194 24,521 ZAIS Financial Corp 7061,914 203,499 | | | |
| 17.926 Piper Jaffray Cos 1,386,576 24,329 PJT Partners, Inc 1,464,849 56,411 *.e PRA Group, Inc 2,211,311 19,726 Pzena Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 224,366 9,050 *, e Siebert Financial Corp 144,667 8,6938 Stifel Financial Corp 4,792,892 42,023 TPG R E Finance Trust, Inc 146,667 8,6938 Stifel Financial Corp 4,792,892 42,023 TPG R E Finance Trust, Inc 12,716 9,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 9,731 Westwood Hofings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 29,097 2,617 Adams Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 17,624 * A | | | |
| 24.329 P.T Partners, Inc 1.464.849 56.411 *,e PRA Group, Inc 2.211.311 19.726 Pzena Investment Management, Inc (Class A) 192.328 94.980 Redwood Trust, Inc 1.596.614 12.014 * Regional Management Corp 398.504 23.190 * Safeguard Scientifics, Inc 264.366 9.050 *,e Siebert Financial Corp 134.935 8.405 Silvercrest Asset Management Group, Inc 146.667 8.6938 Stifel Financial Corp 4,792.892 4.2.023 TPG RE Finance Trust, Inc 2.9106 8.459 Virtus Investment Partners, Inc 1,127.162 9.9,853 e Waddell & Reed Financial, Inc (Class A) 2,067.956 50,741 Western Asset Mortgage Capital Corp 561.703 9,732 Westorn Asset Mortgage Capital Corp 409.501 7,626 * World Acceptance Corp 761.914 24,521 ZAIS Financial Corp 529.097 7,626 * World Acceptance Corp 203.499 7,626 * World Acceptance Corp 203.490 7,627 Adams Resources, Inc | | | |
| 56,411 *,e PRA Group, Inc 2,211,311 19,726 Pzena Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 264,366 9,050 *,c Sibert Financial Corp 134,935 8,405 Silvererest Asset Management Group, Inc 146,667 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Westron Albdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 203,180 117,034 * Alba Meas Resources, Inc 117,121 23,806 Arch Coal, I | | | |
| 19,726 Pzena Investment Management, Inc (Class A) 192,328 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 264,366 9,050 *c. Siebert Financial Corp 134,935 8,405 Silvecrest Asset Management Group, Inc 146,667 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 29,106 8,459 Virtus Investment Partners, Inc 1,127,162 99,833 c Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 017,024 * Alta Mesa Resources, Inc 2,013,180 50,922 *,e Approach Resources, Inc | | | |
| 94,980 Redwood Trust, Inc 1,596,614 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifies, Inc 2264,366 9,050 *,e Siebert Financial Corp 134,935 8,405 Silvercrest Asset Management Group, Inc 146,667 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 2,0106 8,459 Virtus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 017,034 * Atla Mesa Resources, Inc | | - | |
| 12,014 * Regional Management Corp 398,504 23,190 * Safeguard Scientifics, Inc 264,366 9,050 *,e Sibert Financial Corp 134,935 8,405 Silvercrest Asset Management Group, Inc 146,667 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 29,106 8,459 Virtus Investment Partners, Inc 1,127,162 99,853 e Wadell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 117,121 23,806 50,922 *, e Approach Resources, Inc 2,013,750 517,624 Arch | | • • • • • • • • • • • • • • • • • • • | |
| 23,190 * Safeguard Scientifies, Inc. 264,366 9,050 *,e Siebert Financial Corp 134,935 8,405 Silverrest Asset Management Group, Inc 146,667 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 29,106 8,459 Virtus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 117,034 * Alta Mesa Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 50,922 *, Ardmore Shipping Corp 293,821 27,059 * Basic E | | | |
| 9,050 *,e Siebert Financial Corp 134,935 8,405 Silvercrest Asset Management Group, Inc 146,667 86,938 Stifd Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 29,106 8,459 Virus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 117,034 * Alta Mesa Resources, Inc 104,680 50,922 *, e Approach Resources, Inc 2,013,750 157,624 Archrock, Inc 2,013,750 157,624 Archrock, Inc 305,226< | | | |
| 8,405 Silvercrest Asset Management Group, Inc 146,667 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 29,106 8,459 Virtus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Westwood Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 117,034 * Alta Mesa Resources, Inc 2013,180 50,922 *,e Approach Resources, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 305,226 <td></td> <td>•</td> <td></td> | | • | |
| 86,938 Stifel Financial Corp 4,792,892 42,023 TPG RE Finance Trust, Inc 866,514 1,276 Value Line, Inc 29,106 8,459 Virtus Investment Partners, Inc 1,127,162 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 117,034 * Alta Mesa Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 57,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,659 * Boin Energy Services, Inc 305,226 2 | | | |
| | | | |
| | | | |
| 8,459Virtus Investment Partners, Inc $1,127,162$ $99,853$ eWaddell & Reed Financial, Inc (Class A) $2,067,956$ $50,741$ Western Asset Mortgage Capital Corp $561,703$ $9,732$ Westwood Holdings Group, Inc $568,057$ $151,288$ WisdomTree Investments, Inc $1,322,257$ $7,626$ *World Acceptance Corp $761,914$ $24,521$ ZAIS Financial Corp $409,501$ TOTAL DIVERSIFIED FINANCIALS $89,019,531$ ENERGY - 4.8% $203,499$ *Abraxas Petroleum Corp $529,097$ $2,617$ Adams Resources, Inc $706,885$ $29,575$ *Amyris, Inc $203,180$ $50,922$ *,e Approach Resources, Inc $117,121$ $23,806$ Arch Coal, Inc $2,013,750$ $157,624$ Archrock, Inc $203,226$ $24,238$ *Bonanza Creek Energy, Inc $901,654$ $43,251$ *Bristow Group, Inc $604,649$ $78,719$ *C&B Inergy Services, Inc $305,226$ $24,238$ *Bonanza Creek Energy, Inc $901,654$ $43,251$ *Bristow Group, Inc $604,649$ $78,719$ *C&B Inergy Services, Inc $11,831,004$ $45,826$ *Cactus, Inc $1,499,427$ $56,799$ *California Resources Corp $2,068,052$ $281,925$ *California Resources Corp $2,068,052$ $281,925$ *California Corp $3,033,513$ | - | | |
| 99,853 e Waddell & Reed Financial, Inc (Class A) 2,067,956 50,741 Western Asset Mortgage Capital Corp 561,703 9,732 Westwood Holdings Group, Inc 568,057 151,288 WisdomTree Investments, Inc 1,322,257 7,626 World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources, Inc 104,680 117,034 * Alta Mesa Resources, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,013,750 157,624 Archrock, Inc 203,821 27,059 * Basic Energy, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Catilornia Resources Corp 2,068,052 | | | |
| 50,741Western Asset Mortgage Capital Corp $561,703$ $9,732$ Westwood Holdings Group, Inc $568,057$ $151,288$ WisdomTree Investments, Inc $1,322,257$ $7,626$ *World Acceptance Corp $761,914$ $24,521$ ZAIS Financial Corp $409,501$ TOTAL DIVERSIFIED FINANCIALS $89,019,531$ ENERGY - 4.8%203,499A braxas Petroleum Corp $2,617$ Adams Resources & Energy, Inc $104,680$ $117,034$ $117,034$ Alta Mesa Resources, Inc $29,575$ * Amyris, Inc $203,806$ Arch Coal, Inc $50,922$ *,eApproach Resources, Inc $203,180$ $50,922$ *,eAproach Resources, Inc $2117,121$ $23,806$ Arch Coal, Inc $43,529$ * Ardmore Shipping Corp $293,821$ $293,821$ $27,059$ * Basic Energy, Strvices, Inc $43,251$ * Bristow Group, Inc $604,649$ $78,719$ * C&J Energy Services, Inc $43,251$ * Bristow Group, Inc $604,649$ $78,719$ * C&J Energy Services, Inc $43,251$ * Bristow Group, Inc $604,649$ $78,719$ * C&J Energy Services, Inc $43,925$ * California Resources Corp $20,68,052$ $281,925$ * Callon Petroleum Co | | | |
| 9,732Westwood Holdings Group, Inc568,057151,288WisdomTree Investments, Inc1,322,2577,626* World Acceptance Corp761,91424,521ZAIS Financial Corp409,501TOTAL DIVERSIFIED FINANCIALSENERGY - 4.8%203,499* Abraxas Petroleum Corp529,0972,617Adams Resources & Energy, Inc104,680117,034* Alta Mesa Resources, Inc706,88529,575* Amyris, Inc203,18050,922*,e Approach Resources, Inc117,12123,806Arch Coal, Inc2,013,750157,624Archrock, Inc2,93,82127,059* Basic Energy Services, Inc305,22624,238* Bonanza Creek Energy, Inc901,65443,251* Bristow Group, Inc604,64978,719* C&J Energy Services, Inc1,831,00445,826* Cactus, Inc1,831,00445,826* Cactus, Inc1,831,00445,826* Cactus, Inc2,068,052281,925* Callon Petroleum Co3,033,513 | | | |
| 151,288 WisdomTree Investments, Inc $1,322,257$ 7,626 * World Acceptance Corp 761,914 24,521 ZAIS Financial Corp 409,501 TOTAL DIVERSIFIED FINANCIALS $89,019,531$ ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources & Energy, Inc 104,680 117,034 * Alta Mesa Resources, Inc 706,885 29,575 * Amyris, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,151,568 43,529 * Admore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co | | | |
| 7,626* World Acceptance Corp $761,914$ $24,521$ ZAIS Financial Corp $409,501$ TOTAL DIVERSIFIED FINANCIALS $89,019,531$ ENERGY - 4.8% $203,499$ * Abraxas Petroleum Corp $529,097$ $2,617$ Adams Resources & Energy, Inc $104,680$ $117,034$ * Alta Mesa Resources, Inc $706,885$ $29,575$ * Amyris, Inc $203,180$ $50,922$ *,e Approach Resources, Inc $117,121$ $23,806$ Arch Coal, Inc $2,013,750$ $157,624$ Archrock, Inc $2,013,750$ $157,624$ Archrock, Inc $293,821$ $27,059$ * Basic Energy Services, Inc $305,226$ $24,238$ * Bonanza Creek Energy, Inc $901,654$ $43,251$ * Bristow Group, Inc $604,649$ $78,719$ * C&J Energy Services, Inc $1,831,004$ $45,826$ * Cactus, Inc $1,499,427$ $56,799$ *,eCalifornia Resources Corp $2,068,052$ $281,925$ * Callon Petroleum Co $3,033,513$ | | | |
| 24,521 ZAIS Financial Corp TOTAL DIVERSIFIED FINANCIALS 409,501 ENERGY - 4.8% 89,019,531 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources & Energy, Inc 104,680 117,034 * Alta Mesa Resources, Inc 706,885 29,575 * Amyris, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,013,750 157,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| TOTAL DIVERSIFIED FINANCIALS 89,019,531 ENERGY - 4.8% 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources & Energy, Inc 104,680 117,034 * Alta Mesa Resources, Inc 706,885 29,575 * Amyris, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archorock, Inc 2,93,821 27,059 * Basic Energy Services, Inc 305,226 24,238 8 Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 3,033,513 | | · · | |
| ENERGY - 4.8% 529,097 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources & Energy, Inc 104,680 117,034 * Alta Mesa Resources, Inc 706,885 29,575 * Amyris, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | , | 1 | |
| 203,499 * Abraxas Petroleum Corp 529,097 2,617 Adams Resources & Energy, Inc 104,680 117,034 * Alta Mesa Resources, Inc 706,885 29,575 * Amyris, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 2,617Adams Resources & Energy, Inc104,680117,034*Alta Mesa Resources, Inc706,88529,575*Amyris, Inc203,18050,922*,eApproach Resources, Inc117,12123,806Arch Coal, Inc2,013,750157,624Archrock, Inc2,151,56843,529*Ardmore Shipping Corp293,82127,059*Basic Energy Services, Inc305,22624,238*Bonanza Creek Energy, Inc901,65443,251*Bristow Group, Inc604,64978,719*C&J Energy Services, Inc1,831,00445,826*Cactus, Inc1,499,42756,799*,eCalifornia Resources Corp2,068,052281,925*Callon Petroleum Co3,033,513 | | * Abravas Petroleum Corp | 520.007 |
| 117,034* Alta Mesa Resources, Inc706,88529,575* Amyris, Inc203,18050,922*,eApproach Resources, Inc117,12123,806Arch Coal, Inc2,013,750157,624Archrock, Inc2,151,56843,529* Ardmore Shipping Corp293,82127,059* Basic Energy Services, Inc305,22624,238* Bonanza Creek Energy, Inc901,65443,251* Bristow Group, Inc604,64978,719* C&J Energy Services, Inc1,831,00445,826* Cactus, Inc1,499,42756,799*,eCalifornia Resources Corp2,068,052281,925* Callon Petroleum Co3,033,513 | | • | - |
| 29,575 * Amyris, Inc 203,180 50,922 *,e Approach Resources, Inc 117,121 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 50,922*,eAproach Resources, Inc117,12123,806Arch Coal, Inc2,013,750157,624Archrock, Inc2,151,56843,529*Ardmore Shipping Corp293,82127,059*Basic Energy Services, Inc305,22624,238*Bonanza Creek Energy, Inc901,65443,251*Bristow Group, Inc604,64978,719*C&J Energy Services, Inc1,831,00445,826*Cactus, Inc1,499,42756,799*,eCalifornia Resources Corp2,068,052281,925*Callon Petroleum Co3,033,513 | | | |
| 23,806 Arch Coal, Inc 2,013,750 157,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | • | |
| 157,624 Archrock, Inc 2,151,568 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 43,529 * Ardmore Shipping Corp 293,821 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 27,059 * Basic Energy Services, Inc 305,226 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 24,238 * Bonanza Creek Energy, Inc 901,654 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 43,251 * Bristow Group, Inc 604,649 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 78,719 * C&J Energy Services, Inc 1,831,004 45,826 * Cactus, Inc 1,499,427 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 45,826* Cactus, Inc1,499,42756,799*,eCalifornia Resources Corp2,068,052281,925* Callon Petroleum Co3,033,513 | | - | |
| 56,799 *,e California Resources Corp 2,068,052 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 281,925 * Callon Petroleum Co 3,033,513 | | | |
| 27,152 *,e CARBO Ceramics, Inc 253,328 | 281,925 | | |
| | 27,152 | *,e CARBO Ceramics, Inc | 253,328 |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------------|
| 98,580 | * Carrizo Oil & Gas, Inc | \$ 2,777,984 |
| 180,996 | * Clean Energy Fuels Corp | 515,839 |
| 86,813 | * Cloud Peak Energy, Inc | 226,582 |
| 36,231 | * CONSOL Energy, Inc | 1,508,297 |
| 38,828 | *,e Covia Holdings Corp | 700,069 |
| 21,060 | e CVR Energy, Inc | 827,447 |
| 25,756 | * Dawson Geophysical Co | 201,154 |
| 103,469 | Delek US Holdings, Inc | 5,516,967 |
| 552,016 | * Denbury Resources, Inc | 2,489,592 |
| 124,521 | DHT Holdings, Inc | 529,214 |
| 81,115 | *,e Diamond Offshore Drilling, Inc | 1,557,408 |
| 33,816 | * Dorian LPG Ltd | 287,436 |
| 46,462 | * Dril-Quip, Inc | 2,395,116 |
| 24,651 | * Earthstone Energy, Inc | 240,101 |
| 102,621 | * Eclipse Resources Corp | 165,220 |
| 89,329 | *,e Energy Fuels, Inc | 263,521 |
| 40,704 | * Energy XXI Gulf Coast, Inc | 364,301 |
| 44,712 | *,e EP Energy Corp | 96,131 |
| 23,812 | * Era Group, Inc | 336,464 |
| 32,073 | Evolution Petroleum Corp | 344,785 |
| 40,761 | * Exterran Corp | 1,129,895 |
| 102,269 | * Forum Energy Technologies, Inc | 1,344,837 |
| 89,335 | e Frank's International NV | 753,094 |
| 89,961 | e Frontline Ltd | 459,701 |
| 31,686 | * FTS International, Inc | 380,232 |
| 52,462 | GasLog Ltd | 883,985 |
| 119,737 | Golar LNG Ltd * Coordrich Potroloum Com | 3,114,359 |
| 10,568 48,083 | Goodrich Petroleum Corp Green Plains Renewable Energy, Inc | 133,262 798,178 |
| 48,083 | *,e Gulfmark Offshore, Inc | 170,736 |
| 219,237 | * Gulfport Energy Corp | 2,523,418 |
| 163,741 | *,e Halcon Resources Corp | 640,227 |
| 17,984 | Hallador Energy Co | 126,068 |
| 175,641 | * Helix Energy Solutions Group, Inc | 1,758,166 |
| 139,241 | * HighPoint Resources Corp | 910,636 |
| 39,698 | * Independence Contract Drilling, Inc | 159,983 |
| 26,577 | * International Seaways, Inc | 578,581 |
| 12,974 | * ION Geophysical Corp | 332,134 |
| 815 | *,e Isramco, Inc | 96,170 |
| 78,344 | *,e Jagged Peak Energy, Inc | 1,120,319 |
| 67,242 | * Keane Group, Inc | 948,785 |
| 12,112 | * Key Energy Services, Inc | 202,997 |
| 189,824 | * Laredo Petroleum Holdings, Inc | 1,769,160 |
| 21,367 | *,e Liberty Oilfield Services, Inc | 418,793 |
| 64,350 | *,e Lilis Energy, Inc | 301,801 |
| 11,876 | *,e Mammoth Energy Services, Inc | 442,025 |
| 124,105 | * Matador Resources Co | 4,157,517 |
| 35,420 | * Matrix Service Co | 706,629 |
| 222,749 | * McDermott International, Inc | 4,011,709 |
| 21,768 | * Midstates Petroleum Co, Inc | 285,378 |
| 14,645 | * Natural Gas Services Group, Inc | 323,654 |
| 12,987 | *,e NCS Multistage Holdings, Inc | 205,974 |
| 107,285 | * Newpark Resources, Inc | 1,185,499 |



| SHARES | COMPANY | VALUE |
|-------------------|---|--------------------|
| 9,330 | * NextDecade Corp | \$ 60,365 |
| 9,400 | * Nine Energy Service, Inc | 274,574 |
| 301,051 | * Noble Corp plc | 1,758,138 |
| 189,538 | e Nordic American Tanker Shipping | 426,460 |
| 131,771 | *,e Northern Oil And Gas, Inc | 490,188 |
| 334,553 | * Oasis Petroleum, Inc | 4,088,238 |
| 69,170 | * Ocean Rig UDW, Inc | 1,939,527 |
| 123,986 | Oceaneering International, Inc | 3,392,257 |
| 72,758 | * Oil States International, Inc | 2,539,254 |
| 69,556 | * Overseas Shipholding Group, Inc | 250,402 |
| 18,403 | Panhandle Oil and Gas, Inc (Class A) | 375,421 |
| 37,839 | * Par Pacific Holdings, Inc | 662,561 |
| 82,109 | * PDC Energy, Inc | 5,171,225 |
| 100,267 | Peabody Energy Corp | 4,260,345 |
| 16,155 | * Penn Virginia Corp | 1,365,421 |
| 13,161 | * PHI, Inc | 109,368 |
| 102,039 | * Pioneer Energy Services Corp | 336,729 |
| 28,861 | * Profire Energy, Inc | 100,436 |
| 86,509 | * ProPetro Holding Corp | 1,422,208 |
| 7,077 | *,e Quintana Energy Services, Inc | 51,450 |
| 45,105 | * Renewable Energy Group, Inc | 769,040 |
| 27,718 | *,e Resolute Energy Corp | 852,051 |
| 6,817 | * Rex American Resources Corp | 524,909 |
| 15,435 | * RigNet, Inc | 189,850 |
| 69,854 | * Ring Energy, Inc | 863,395 |
| 2,865 | *,e Rosehill Resources, Inc | 25,155 |
| 160,786 | * Rowan Cos plc | 2,328,181 |
| 101,466 | *,e Sanchez Energy Corp * SandRidge Energy Inc | 451,524 |
| 40,933 358,320 | Sunardage Energy, me | 668,027 770,388 |
| 20,278 | Scorpio Tankers, Inc * SEACOR Holdings, Inc | 1,070,070 |
| 20,278 22,140 | * SEACOR Marine Holdings, Inc | 560,142 |
| 55,100 | * Select Energy Services, Inc | 841,928 |
| 99,995 | SenGroup Corp | 2,514,874 |
| 107,455 | e Ship Finance International Ltd | 1,563,470 |
| 8,148 | * SilverBow Resources, Inc | 248,270 |
| 29,965 | *,e Smart Sand, Inc | 173,797 |
| 31,771 | * Solaris Oilfield Infrastructure, Inc | 498,487 |
| 733,643 | * Southwestern Energy Co | 3,770,925 |
| 303,534 | * SRC Energy, Inc | 3,436,005 |
| 191,358 | * Superior Energy Services | 1,882,963 |
| 27,145 | * Talos Energy, Inc | 1,008,165 |
| 82,534 | e Teekay Corp | 575,262 |
| 294,434 | e Teekay Tankers Ltd (Class A) | 279,271 |
| 109,210 | *,e Tellurian, Inc | 852,930 |
| 148,556 | * Tetra Technologies, Inc | 640,276 |
| 29,224 | *,e Tidewater, Inc | 1,003,260 |
| 194,970 | *,e Ultra Petroleum Corp | 345,097 |
| 67,018 | * Unit Corp | 1,668,748 |
| 209,020 | *,e Uranium Energy Corp | 344,883 |
| 97,619 | e US Silica Holdings Inc | 2,631,808 |
| 119,945 | * W&T Offshore, Inc | 832,418 |
| 33,469 | * WildHorse Resource Development Corp | 733,975 |



| SHARES | COMPANY | VALUE |
|------------------|---|----------------------|
| 81,771 | World Fuel Services Corp | \$ 2,275,687 |
| 65,032 | *,e Zion Oil & Gas, Inc | 200,949 |
| | TOTAL ENERGY | 136,805,232 |
| | | |
| | RETAILING - 0.6% | 1 271 (44 |
| 36,075 26,708 | Andersons, Inc * Chafe' Warehouse Heldings, Inc | 1,271,644 719,781 |
| 16,394 | * Chefs' Warehouse Holdings, Inc Ingles Markets, Inc (Class A) | 487,721 |
| 11,393 | * Natural Grocers by Vitamin C | 487,721 |
| 127,691 | * Performance Food Group Co | 4,577,722 |
| 27,804 | Pricesmart, Inc | 2,272,977 |
| 1,327,020 | *,e Rite Aid Corp | 2,667,310 |
| 26,085 | * Smart & Final Stores, Inc | 153,902 |
| 45,686 | Spartan Stores, Inc | 1,094,637 |
| 49,285 | *,e SUPERVALU, Inc | 1,592,891 |
| 62,823 | * United Natural Foods, Inc | 2,022,901 |
| 9,198 | Village Super Market (Class A) | 247,702 |
| 12,577 | Weis Markets, Inc | 643,062 |
| | TOTAL FOOD & STAPLES RETAILING | 17,903,435 |
| FOOD REVERACE | E & TOBACCO - 1.5% | |
| 141,771 | *,e 22nd Century Group, Inc | 354,428 |
| 3,815 | Alico, Inc | 122,080 |
| 10,238 | * Alliance One International, Inc | 167,903 |
| 81,765 | e B&G Foods, Inc (Class A) | 2,567,421 |
| 10,502 | * Boston Beer Co, Inc (Class A) | 2,887,525 |
| 20,229 | e Calavo Growers, Inc | 1,871,183 |
| 39,900 | * Cal-Maine Foods, Inc | 1,795,500 |
| 102,357 | *,e Castle Brands, Inc | 125,899 |
| 27,868 | *,e Celsius Holdings, Inc | 118,996 |
| 6,127 | Coca-Cola Bottling Co Consolidated | 889,150 |
| 15,091 | * Craft Brewers Alliance, Inc | 298,802 |
| 203,802 | * Darling International, Inc | 4,094,382 |
| 113,908 | Dean Foods Co | 1,118,577 |
| 12,253 | * Farmer Bros Co | 353,499 |
| 38,913 | Fresh Del Monte Produce, Inc | 1,412,542 |
| 32,021 | *,e Freshpet, Inc | 928,609 |
| 126,439 | * Hostess Brands, Inc | 1,771,410 |
| 18,834 | J&J Snack Foods Corp | 2,730,177 |
| 11,163 | John B. Sanfilippo & Son, Inc | 858,100 |
| 23,597 | Lancaster Colony Corp | 3,422,273 |
| 31,585 | * Landec Corp | 442,190 |
| 14,621 | Limoneira Co | 398,568 |
| 16,621 | e MGP Ingredients, Inc | 1,364,086 |
| 14,516 | National Beverage Corp | 1,531,583 |
| 33,122 | * Primo Water Corp | 581,291 |
| 25,735 | e Sanderson Farms, Inc | 2,594,860 |
| 8,108 72,586 | * Seneca Foods Corp * Simply Cood Foods Co | 218,511 |
| 73,586 | * Simply Good Foods Co | 1,227,415 |
| 20,327 | e Tootsie Roll Industries, Inc Turning Boint Brando, Inc | 607,777 368 505 |
| 11,016 31,553 | Turning Point Brands, Inc Universal Corp | 368,595 2,180,312 |
| 51,555 | Oniversar Corp | 2,160,512 |

| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| HEALTH CARE E | QUIPMENT & SERVICES - 6.4% | |
| 22,494 | *,e AAC Holdings, Inc | \$ 233,713 |
| 27,658 | Abaxis, Inc | 2,295,614 |
| 113,532 | * Accuray, Inc | 437,098 |
| 10,397 | * Addus HomeCare Corp | 687,762 |
| 224,061 | * Allscripts Healthcare Solutions, Inc | 2,742,507 |
| 36,216 | * Amedisys, Inc | 3,390,904 |
| 15,955 | * American Renal Associates Holdings, Inc | 256,716 |
| 58,882 | * AMN Healthcare Services, Inc | 3,562,361 |
| 46,404 | * Angiodynamics, Inc | 980,981 |
| 16,710 | * Anika Therapeutics, Inc | 668,901 |
| 200,414 | * Antares Pharma, Inc | 535,105 |
| 30,224 | * Apollo Medical Holdings, Inc | 730,816 |
| 40,910 | * AtriCure, Inc | 1,172,071 |
| 1,877 | Atrion Corp | 1,291,376 |
| 58,715 | * Avanos Medical, Inc | 3,241,068 |
| 42,205 | * AxoGen, Inc | 1,896,060 |
| 154,398 | *,e BioScrip, Inc | 409,155 |
| 40,647 | * BioTelemetry, Inc | 2,133,967 |
| 237,100 | * Brookdale Senior Living, Inc | 2,273,789 |
| 28,891 | * Capital Senior Living Corp | 288,621 |
| 40,075 | * Cardiovascular Systems, Inc | 1,520,045 |
| 93,933 | * Castlight Health, Inc | 309,979 |
| 163,082 | * Cerus Corp | 1,208,438 |
| 23,908 | * Civitas Solutions, Inc | 390,896 |
| 113,135 | *,e Community Health Systems, Inc | 377,871 |
| 15,932 | e Computer Programs & Systems, Inc | 497,078 |
| 31,963 | Conmed Corp | 2,365,262 |
| 11,151 | * Corvel Corp | 639,510 |
| 49,904 | * Cotiviti Holdings, Inc | 2,227,715 |
| 48,155 | * Cross Country Healthcare, Inc | 564,858 |
| 46,239 | * CryoLife, Inc | 1,377,922 |
| 30,511 | *,e CryoPort, Inc | 450,342 |
| 17,592 | * Cutera, Inc | 703,680 |
| 34,641 | * CytoSorbents Corp | 415,692 |
| 72,471 | * Diplomat Pharmacy, Inc | 1,505,947 |
| 109,817 | * Endologix, Inc | 558,969 |
| 62,361 | Ensign Group, Inc | 2,249,361 |
| 85,726 | *,e Evolent Health, Inc | 1,731,665 |
| 7,193 | * FONAR Corp | 187,737 |
| 83,287 | * Genesis Health Care, Inc | 125,763 |
| 63,403 | * GenMark Diagnostics, Inc | 423,532 |
| 42,286 | *,e Glaukos Corp | 1,759,520 |
| 88,935 | * Globus Medical, Inc | 4,578,374 |
| 67,432 | * Haemonetics Corp | 6,584,060 |
| 68,085 | * HealthEquity, Inc | 5,140,417 |
| 33,502 | HealthStream, Inc | 940,736 |
| 19,882 | *,e Helius Medical Technologies, Inc | 182,119 814 722 |
| 8,127 105 484 | * Heska Corp * HMS Holdings Corp | 814,732 2 524 232 |
| 105,484 21,923 | * HMS Holdings Corp* Inogen Inc | 2,524,232 4,368,158 |
| 21,923 | mogen me | 4,500,158 |



| SHARES | COMPANY | VALUE |
|------------------|---|----------------------|
| 88,655 | *,e Inovalon Holdings, Inc | \$ 944,176 |
| 9,559 | *,e Inspire Medical Systems, Inc | 428,243 |
| 38,883 | * Integer Holding Corp | 2,778,190 |
| 7,447 | * IntriCon Corp | 432,671 |
| 40,202 | Invacare Corp | 717,606 |
| 4,272 | * iRadimed Corp | 98,256 |
| 29,994 | * iRhythm Technologies, Inc | 2,266,047 |
| 50,830 | * K2M Group Holdings, Inc | 1,035,407 |
| 45,321 | * Lantheus Holdings, Inc | 654,888 |
| 19,311 | LeMaitre Vascular, Inc | 695,196 |
| 38,575 | * LHC Group, Inc | 3,320,536 |
| 43,368 | * LifePoint Hospitals, Inc | 2,810,246 |
| 61,118 | * LivaNova plc | 6,730,925 |
| 30,897 | * Magellan Health Services, Inc | 2,247,757 |
| 72,460 | * Medidata Solutions, Inc | 5,384,503 |
| 54,231 | Meridian Bioscience, Inc | 856,850 |
| 61,338 | * Merit Medical Systems, Inc | 3,330,653 |
| 20,810 | *,e NantHealth, Inc | 67,216 |
| 15,986 | National Healthcare Corp | 1,152,271 |
| 13,460 | National Research Corp | 510,807 |
| 41,916 | * Natus Medical, Inc | 1,529,934 |
| 63,322 | * Neogen Corp | 5,217,733 |
| 36,470 | * Nevro Corp | 2,051,802 |
| 90,074 | * Novocure Ltd | 3,062,516 |
| 64,171 | * NuVasive, Inc | 3,725,127 |
| 16,971 | * Nuvectra Corp | 266,105 |
| 81,865 | * NxStage Medical, Inc | 2,297,951 |
| 48,358 | * Omnicell, Inc | 2,877,301 |
| 75,822 | * OraSure Technologies, Inc | 1,273,051 |
| 21,337 | * Orthofix International NV | 1,290,675 |
| 8,451 | *,e OrthoPediatrics Corp | 237,473 |
| 74,531 | Owens & Minor, Inc | 1,406,400 |
| 32,414 | * Oxford Immunotec Global plc | 424,948 |
| 100,067 | e Patterson Cos, Inc | 2,453,643 |
| 12,423 14,497 | *,e PetIQ, Inc * Providence Service Corp | 340,390 1,015,950 |
| 10,716 | *,e Pulse Biosciences, Inc | 143,166 |
| 64,865 | * Quality Systems, Inc | 1,305,732 |
| 41,145 | * Quidel Corp | 2,792,100 |
| 34,774 | * Quorum Health Corp | 168,306 |
| 135,150 | * R1 RCM, Inc | 1,083,903 |
| 48,362 | * RadNet, Inc | 648,051 |
| 56,389 | *,e Rockwell Medical, Inc | 228,939 |
| 65,561 | * RTI Biologics, Inc | 301,581 |
| 14,173 | * SeaSpine Holdings Corp | 197,855 |
| 135,070 | * Select Medical Holdings Corp | 2,809,456 |
| 81,168 | *,e Senseonics Holdings, Inc | 298,698 |
| 28,316 | * Sientra, Inc | 579,629 |
| 12,818 | Simulations Plus, Inc | 227,520 |
| 53,349 | * Staar Surgical Co | 1,645,817 |
| 22,611 | *,e Surgery Partners, Inc | 341,426 |
| 16,853 | * SurModics, Inc | 990,956 |
| 22,342 | * Tabula Rasa HealthCare, Inc | 1,301,198 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------------|
| 22,682 | * Tactile Systems Technology, Inc | \$ 1,090,324 |
| 57,787 | *,e Tandem Diabetes Care, Inc | 1,592,610 |
| 83,971 | *,e Teladoc, Inc | 5,025,664 |
| 104,307 | * Tenet Healthcare Corp | 3,925,072 |
| 51,146 | * Tivity Health, Inc | 1,723,620 |
| 207,890 | *,e TransEnterix, Inc | 1,112,212 |
| 29,127 | * Triple-S Management Corp (Class B) | 1,034,300 |
| 15,212 | US Physical Therapy, Inc | 1,593,457 |
| 4,059 | Utah Medical Products, Inc | 393,723 |
| 47,674 | * Varex Imaging Corp | 1,823,054 |
| 60,431 | *,e ViewRay, Inc | 720,338 |
| 35,791 | * Vocera Communications, Inc | 1,080,172 |
| 133,003 | *,e Wright Medical Group NV | 3,382,266 |
| | TOTAL HEALTH CARE EQUIPMENT & SERVICES | 181,447,783 |
| HOUSEHOLD & PE | RSONAL PRODUCTS - 0.6% | |
| 12,748 | * Central Garden & Pet Co | 550,331 |
| 45,361 | * Central Garden and Pet Co (Class A) | 1,819,883 |
| 67,562 | * Edgewell Personal Care Co | 3,638,889 |
| 27,183 | * elf Beauty, Inc | 392,523 |
| 21,841 | Inter Parfums, Inc | 1,314,828 |
| 14,764 | Medifast, Inc | 2,534,684 |
| 11,372 | Natural Health Trends Corp | 271,450 |
| 12,223 | * Nature's Sunshine Products, Inc | 96,562 |
| 5,962 | Oil-Dri Corp of America | 252,550 |
| 13,484 | *,e Revlon, Inc (Class A) | 210,350 |
| 16,224 | * USANA Health Sciences, Inc | 2,145,624 |
| 17,126 | WD-40 Co | 2,742,729 |
| | TOTAL HOUSEHOLD & PERSONAL PRODUCTS | 15,970,403 |
| INSURANCE - 2.6% | | |
| 55,224 | * AMBAC Financial Group, Inc | 1,127,674 |
| 111,423 | American Equity Investment Life Holding Co | 3,981,144 |
| 24,578 | Amerisafe, Inc | 1,543,498 |
| 140,245 | e Amtrust Financial Services, Inc | 2,030,748 |
| 40,551 | Argo Group International Holdings Ltd | 2,536,465 |
| 56,176 | *,e Citizens, Inc (Class A) | 444,352 |
| 209,226 | Conseco, Inc | 4,257,749 |
| 14,063 | Crawford & Co (Class B) | 119,817 |
| 9,879 | Donegal Group, Inc (Class A) | 144,332 |
| 22,887 | * eHealth, Inc | 543,337 |
| 10,262 | EMC Insurance Group, Inc | 274,714 |
| 41,328 | Employers Holdings, Inc | 1,919,686 |
| 15,061 | * Enstar Group Ltd | 3,256,188 |
| 13,257 | FBL Financial Group, Inc (Class A) * FadNat Halding Co | 1,083,097 |
| 14,441 | FedNat Holding Co Converth Einengial Ing (Class A) | 336,475 |
| 632,345 | * Genworth Financial, Inc (Class A) Global Indomnity I td | 2,908,787 |
| 9,538 | Global Indemnity Ltd | 388,673 |
| 11,906 35,453 | * Goosehead Insurance, Inc * Greenlight Capital Re Ltd (Class A) | 323,486 |
| 55,455 17,649 | * Hallmark Financial Services | 517,614 186,373 |
| 9,313 | HCI Group, Inc | 398,503 |
| 7,515 | Her Group, me | 570,505 |

260

| SHARES | COMPANY | VALUE |
|------------------|---------------------------------------|----------------------|
| 24,858 | e Heritage Insurance Holdings, Inc | \$ 426,812 |
| 51,382 | Horace Mann Educators Corp | 2,245,393 |
| 7,770 | Independence Holding Co | 270,008 |
| 1,658 | Investors Title Co | 317,341 |
| 33,822 | James River Group Holdings Ltd | 1,399,893 |
| 65,740 | Kemper Corp | 5,246,052 |
| 10,652 | Kingstone Cos, Inc | 174,160 |
| 23,819 | Kinsale Capital Group, Inc | 1,410,680 |
| 85,136 | Maiden Holdings Ltd | 740,683 |
| 111,599 | *,e MBIA, Inc | 1,143,890 |
| 78,036 | National General Holdings Corp | 2,152,233 |
| 3,048 | National Western Life Group, Inc | 987,552 |
| 26,723 | Navigators Group, Inc | 1,612,733 |
| 12,045 | * NI Holdings, Inc | 201,392 |
| 54,860 | Primerica, Inc | 6,297,928 |
| 66,988 | ProAssurance Corp | 2,766,604 |
| 11,413 | * Protective Insurance Corp | 266,494 |
| 48,997 | RLI Corp | 3,663,016 |
| 18,845 | Safety Insurance Group, Inc | 1,726,202 |
| 72,192 | Selective Insurance Group, Inc | 4,317,082 |
| 20,382 | State Auto Financial Corp | 659,154 |
| 30,471 | Stewart Information Services Corp | 1,384,602 |
| 105,283 | * Third Point Reinsurance Ltd | 1,326,566 |
| 29,168 | Tiptree Financial, Inc | 198,342 |
| 31,285 | *,e Trupanion, Inc | 1,301,456 |
| 26,540 | United Fire & Casualty Co | 1,600,097 |
| 27,826 40,890 | United Insurance Holdings Corp | 577,668 |
| 40,890 | Universal Insurance Holdings, Inc | 1,815,516 |
| | TOTAL INSURANCE | 75,078,343 |
| MATERIALS - 4.3% | | |
| 33,879 | A. Schulman, Inc | 1,468,655 |
| 24,291 | Advanced Emissions Solutions, Inc | 275,703 |
| 39,670 | * AdvanSix, Inc | 1,605,445 |
| 38,475 | * AgroFresh Solutions, Inc | 273,557 |
| 400,728 | *,e AK Steel Holding Corp | 1,855,371 |
| 156,211 | * Allegheny Technologies, Inc | 4,342,666 |
| 37,167 | American Vanguard Corp | 806,524 |
| 39,899 | Balchem Corp Boise Cascade Co | 4,001,471 |
| 47,446 | | 2,052,039 |
| 58,357 | Carpenter Technology Corp | 3,196,213 |
| 63,613 9,139 | * Century Aluminum Co Chase Corp | 814,883 1,128,666 |
| 19,026 | * Clearwater Paper Corp | 429,988 |
| 372,354 | * Cleveland-Cliffs, Inc | 4,017,700 |
| 232,009 | * Coeur Mining, Inc | 1,624,063 |
| 145,954 | Commercial Metals Co | 3,260,612 |
| 42,845 | e Compass Minerals International, Inc | 2,907,033 |
| 107,012 | * Ferro Corp | 2,409,910 |
| 69,112 | *,m Ferroglobe plc | 2,409,910 |
| 65,118 | * Flotek Industries, Inc | 201,866 |
| 30,751 | *,e Forterra, Inc | 278,297 |
| 35,430 | FutureFuel Corp | 487,517 |
| - , | • | , , |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 90,721 | * GCP Applied Technologies, Inc | \$ 2,644,517 |
| 73,426 | * Gold Resource Corp | 480,940 |
| 6,597 | Greif, Inc | 381,636 |
| 32,872 | Greif, Inc (Class A) | 1,789,880 |
| 61,806 | H.B. Fuller Co | 3,503,164 |
| 11,299 | Hawkins, Inc | 421,453 |
| 16,623 | Haynes International, Inc | 705,813 |
| 572,231 | Hecla Mining Co | 1,831,140 |
| 53,288 | * Ingevity Corp | 5,311,215 |
| 24,140 | Innophos Holdings, Inc | 1,090,645 |
| 30,594 | Innospec, Inc | 2,476,584 |
| 130,310 | * Intrepid Potash, Inc | 556,424 |
| 20,910 | Kaiser Aluminum Corp | 2,333,974 |
| 110,629 | Kapstone Paper and Packaging Corp | 3,847,677 |
| 17,938 | KMG Chemicals, Inc | 1,287,948 |
| 26,176 | * Koppers Holdings, Inc | 982,909 |
| 39,581 | * Kraton Polymers LLC | 1,903,450 |
| 30,034 | Kronos Worldwide, Inc | 682,973 |
| 183,941 | Louisiana-Pacific Corp | 4,951,692 |
| 23,900 | *,e LSB Industries, Inc | 157,023 |
| 66,564 | * Marrone Bio Innovations, Inc | 135,125 |
| 24,549 | Materion Corp | 1,539,222 |
| 44,189 | Minerals Technologies, Inc | 3,340,688 |
| 37,324 | Myers Industries, Inc | 804,332 |
| 21,235 | Neenah Paper, Inc | 1,864,433 |
| 10,497 | Olympic Steel, Inc | 232,089 |
| 59,660 | * Omnova Solutions, Inc | 557,821 |
| 55,077 | PH Glatfelter Co | 901,610 |
| 99,193 | PolyOne Corp | 4,448,806 |
| 49,333 | * PQ Group Holdings, Inc | 888,981 |
| 16,468 | Quaker Chemical Corp | 2,923,729 |
| 7,201 | * Ramaco Resources, Inc | 47,023 |
| 65,233 | Rayonier Advanced Materials, Inc | 1,176,803 |
| 18,153 | * Ryerson Holding Corp | 209,667 |
| 31,310 38,307 | Schnitzer Steel Industries, Inc (Class A) Schweitzer-Mauduit International, Inc | 1,031,665 1,589,357 |
| 52,540 | Sensient Technologies Corp | 3,644,174 |
| 25,776 | Stepan Co | 2,257,462 |
| 140,321 | * Summit Materials, Inc | 3,522,057 |
| 85,579 | * SunCoke Energy, Inc | 976,456 |
| 10,086 | Synalloy Corp | 217,858 |
| 394,468 | * Tahoe Resources, Inc | 1,779,051 |
| 50,240 | * TimkenSteel Corp | 698,336 |
| 23,980 | * Trecora Resources | 359,700 |
| 33,886 | Tredegar Corp | 882,730 |
| 54,716 | Trinseo S.A. | 4,087,285 |
| 118,766 | Tronox Ltd | 2,191,233 |
| 7,781 | * UFP Technologies, Inc | 254,439 |
| 2,097 | United States Lime & Minerals, Inc | 162,937 |
| 8,561 | * Universal Stainless & Alloy | 256,060 |
| 19,627 | *,e US Concrete, Inc | 991,164 |
| 30,035 | Valhi, Inc | 160,988 |
| 44,120 | * Verso Corp | 920,784 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------------|
| 43,828 | e Warrior Met Coal, Inc | \$ 1,133,830 |
| 53,814 | * Worthington Industries, Inc | 2,519,571 |
| , | TOTAL MATERIALS | 123,486,702 |
| MEDIA - 1.6% | | |
| 65,573 | AMC Entertainment Holdings, Inc | 1,068,840 |
| 5,375 | Beasley Broadcasting Group, Inc | 34,669 |
| 6,160 | *,e Boston Omaha Corp | 122,953 |
| 99,404 | * Central European Media Enterprises Ltd (Class A) (NASDAQ) | 385,190 |
| 41,972 | Clear Channel Outdoor Holdings, Inc (Class A) | 186,775 |
| 1,313 | *,e Daily Journal Corp | 308,266 |
| 34,372 | Emerald Expositions Events, Inc | 663,380 |
| 160,003 | e Entercom Communications Corp (Class A) | 1,208,023 |
| 76,986 | Entravision Communications Corp (Class A) | 373,382 |
| 41,436 | *,e Eros International plc | 557,314 |
| 55,872 | EW Scripps Co (Class A) | 731,923 |
| 39,757 | *,e Fluent, Inc | 93,429 |
| 141,258 | Gannett Co, Inc | 1,493,097 |
| 102,936 | * Gray Television, Inc | 1,590,361 |
| 22,106 | * Hemisphere Media Group, Inc | 265,272 |
| 68,758 | * Imax Corp | 1,519,552 |
| 11,678 | * Liberty Braves Group (Class A) | 300,125 |
| 43,500 | * Liberty Braves Group (Class C) | 1,120,995 |
| 142,745 | * Liberty Latin America Ltd | 2,763,543 |
| 53,024 | * Liberty Latin America Ltd (Class A) | 1,011,698 |
| 33,228 | *,e LiveXLive Media, Inc | 158,830 |
| 17,107 | * Loral Space & Communications, Inc | 675,726 |
| 24,198 | Marcus Corp | 932,833 |
| 82,233 | * MDC Partners, Inc | 419,388 |
| 48,805 | e Meredith Corp * MSC Networks Inc. | 2,593,986 |
| 74,254 | * MSG Networks, Inc | 1,748,682 |
| 94,143 72,771 | National CineMedia, Inc Navy Madia Investment Group, Inc. | 777,621 |
| 163,220 | New Media Investment Group, Inc | 1,309,150 |
| 56,169 | New York Times Co (Class A) Nexstar Broadcasting Group, Inc (Class A) | 4,047,856 4,181,782 |
| 20,451 | * Reading International, Inc | 4,181,782 323,126 |
| 4,295 | Saga Communications, Inc | 162,566 |
| 36,642 | Scholastic Corp | 1,530,170 |
| 90,837 | Sinclair Broadcast Group, Inc (Class A) | 2,343,595 |
| 272,379 | TEGNA, Inc | 3,004,340 |
| 22,998 | * trone, Inc | 359,689 |
| 43,015 | *,e WideOpenWest, Inc | 468,003 |
| 52,524 | World Wrestling Entertainment, Inc (Class A) | 4,155,174 |
| 0_,0_ | TOTAL MEDIA | 44,991,304 |
| PHARMACEUTICA | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 9.0% | |
| 37,631 | *,e Abeona Therapeutics, Inc | 543,768 |
| 124,958 | *,e Acadia Pharmaceuticals, Inc | 1,885,616 |
| 33,936 | *,e Accelerate Diagnostics, Inc | 744,895 |
| 49,026 | * Acceleron Pharma, Inc | 2,135,573 |
| 39,307 | *,e Achaogen, Inc | 279,866 |
| 186,007 | * Achillion Pharmaceuticals, Inc | 479,898 |
| | | |

32,612 *,e Aclaris Therapeutics, Inc

263

| SHARES | COMPANY | VALUE |
|-------------------|--|----------------------|
| 53,439 | * Acorda Therapeutics, Inc | \$ 1,333,303 |
| 26,802 | *,e Adamas Pharmaceuticals, Inc | 637,352 |
| 23,078 | *,e ADMA Biologics, Inc | 150,469 |
| 78,272 | *,e Aduro Biotech, Inc | 457,891 |
| 66,427 | * Adverum Biotechnologies, Inc | 312,207 |
| 19,891 | * Aeglea BioTherapeutics, Inc | 167,283 |
| 44,520 | * Aerie Pharmaceuticals, Inc | 3,007,326 |
| 87,888 | *,e Agenus, Inc | 160,835 |
| 55,692 | * Aimmune Therapeutics, Inc | 1,610,613 |
| 15,581 | *,e Akcea Therapeutics, Inc | 492,671 |
| 61,516 | * Akebia Therapeutics, Inc | 633,615 |
| 113,933 | * Akorn, Inc | 2,110,039 |
| 13,593 | * Albireo Pharma, Inc | 428,859 |
| 75,606 | * Alder Biopharmaceuticals, Inc | 1,432,734 |
| 19,428 | * Aldeyra Therapeutics, Inc | 135,025 |
| 14,146 | * Allena Pharmaceuticals, Inc | 151,504 |
| 41,723 | * AMAG Pharmaceuticals, Inc | 919,992 |
| 235,801 | *,e Amicus Therapeutics, Inc | 3,430,905 |
| 110,548 | * Amneal Pharmaceuticals, Inc | 2,119,205 |
| 42,582 | * Amphastar Pharmaceuticals, Inc | 743,056 |
| 96,781 | *,e Ampio Pharmaceuticals, Inc | 287,440 |
| 23,806 | * AnaptysBio, Inc | 1,864,486 |
| 10,569 | * ANI Pharmaceuticals, Inc | 707,595 |
| 48,505 | *,e Apellis Pharmaceuticals, Inc | 892,492 |
| 47,646 | * Aratana Therapeutics, Inc | 216,075 |
| 43,079 | *,e Arbutus Biopharma Corp | 478,177 |
| 6,304 | *,e Arcus Biosciences, Inc | 73,757 |
| 38,816 | * Ardelyx, Inc | 157,205 |
| 62,341 | * Arena Pharmaceuticals, Inc | 2,405,739 |
| 105,997 | * Arqule, Inc | 527,865 |
| 253,213 | * Array Biopharma, Inc | 3,896,948 |
| 111,467 | *,e Arrowhead Research Corp | 1,624,074 |
| 5,372 | * Arsanis, Inc | 13,537 |
| 22,005 | * Assembly Biosciences, Inc | 973,281 |
| 51,682 | *,e Atara Biotherapeutics, Inc | 1,940,659 |
| 51,349 | *,e Athenex, Inc *,e Athersys, Inc | 989,495 276 720 |
| 138,360 | | 276,720 |
| 41,271 124,005 | * Audentes Therapeutics, Inc*,e AVEO Pharmaceuticals, Inc | 1,553,853 264,131 |
| 61,829 | * Avid Bioservices, Inc | 344,388 |
| 48,601 | *,e Bellicum Pharmaceuticals, Inc | 309,102 |
| 126,680 | * BioCryst Pharmaceuticals, Inc | 747,412 |
| 35,605 | * Biohaven Pharmaceutical Holding Co Ltd | 1,229,085 |
| 6,600 | * Biospecifics Technologies Corp | 300,300 |
| 92,201 | *,e BioTime, Inc | 239,723 |
| 52,343 | * Blueprint Medicines Corp | 3,116,502 |
| 35,916 | * Calithera Biosciences, Inc | 159,826 |
| 9,448 | *,e Calyxt, Inc | 165,907 |
| 41,662 | * Cambrex Corp | 2,603,875 |
| 36,519 | *,e Cara Therapeutics Inc | 654,786 |
| 39,443 | * CareDx, Inc | 530,903 |
| 60,885 | *,e CASI Pharmaceuticals, Inc | 444,460 |
| 14,499 | *,e Catalyst Biosciences, Inc | 143,250 |
| | | |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 139,214 | * Catalyst Pharmaceuticals, Inc | \$ 402,328 |
| 7,093 | * Celcuity, Inc | 174,346 |
| 14,157 | *,e Cellular Biomedicine Group, Inc | 320,656 |
| 28,623 | * ChemoCentryx, Inc | 330,882 |
| 54,689 | * Chimerix, Inc | 244,460 |
| 46,955 | * ChromaDex Corp | 210,358 |
| 34,113 | * Clearside Biomedical, Inc | 303,947 |
| 59,761 | * Clovis Oncology, Inc | 2,637,851 |
| 62,128 | * Codexis, Inc | 894,643 |
| 27,226 | *,e Cohbar, Inc | 155,733 |
| 62,722 | * Coherus Biosciences, Inc | 1,194,854 |
| 35,804 | *,e Collegium Pharmaceutical, Inc | 689,943 |
| 25,979 | * Concert Pharmaceuticals Inc | 415,404 |
| 61,803 | *,e Corbus Pharmaceuticals Holdings, Inc | 312,105 |
| 123,931 | *,e Corcept Therapeutics, Inc | 1,627,214 |
| 38,815 | *,e Corium International, Inc | 287,619 |
| 16,921 | *,e Corvus Pharmaceuticals, Inc | 167,010 |
| 62,328 | *,e CTI BioPharma Corp | 138,368 |
| 21,569 | *,e Cue Biopharma, Inc | 195,415 |
| 71,895 | * Cymabay Therapeutics, Inc | 804,505 |
| 56,100 | * Cytokinetics, Inc | 412,335 |
| 47,051 | * CytomX Therapeutics, Inc | 1,239,323 |
| 9,479 | * Deciphera Pharmaceuticals, Inc | 326,078 |
| 23,460 | *,e Denali Therapeutics, Inc | 295,361 |
| 78,571 | * Depomed, Inc | 696,139 |
| 44,280 | * Dermira, Inc | 431,287 |
| 54,185 | *,e Dicerna Pharmaceuticals Inc | 682,731 |
| 14,372 | *,e Dova Pharmaceuticals, Inc | 310,004 |
| 192,015 | * Durect Corp | 282,262 |
| 80,789 | *,e Dynavax Technologies Corp | 1,090,651 |
| 13,745 | *,e Eagle Pharmaceuticals, Inc | 1,089,291 |
| 58,054 | * Editas Medicine, Inc | 1,726,526 |
| 26,241 | *,e Eloxx Pharmaceuticals, Inc | 398,076 |
| 55,824 | * Emergent Biosolutions, Inc * Example Discussional a large | 3,034,034 |
| 21,128 | * Enanta Pharmaceuticals, Inc | 2,060,403 |
| 281,032 84,342 | * Endo International plc | 3,496,038 1,292,119 |
| 48,178 | *,e Endocyte, Inc * Enzo Biochem, Inc | 212,947 |
| 66,872 | * Epizyme, Inc | 862,649 |
| 29,892 | * Esperion Thereapeutics, Inc | 1,343,346 |
| 6,542 | *,e Evelo Biosciences, Inc | 82,691 |
| 8,639 | * Evolus, Inc | 169,843 |
| 62,601 | *,e Fate Therapeutics, Inc | 559,027 |
| 13,825 | * Fennec Pharmaceuticals, Inc | 127,190 |
| 93,856 | * FibroGen, Inc | 5,922,314 |
| 42,780 | * Five Prime Therapeutics, Inc | 637,422 |
| 43,960 | *,e Flexion Therapeutics Inc | 1,048,886 |
| 34,764 | * Fluidigm Corp | 222,490 |
| 39,096 | *,e Fortress Biotech, Inc | 87,184 |
| 26,759 | * G1 Therapeutics, Inc | 1,374,075 |
| 25,233 | * Genomic Health, Inc | 1,354,507 |
| 194,269 | *,e Geron Corp | 697,426 |
| 62,546 | * Global Blood Therapeutics, Inc | 2,614,423 |
| | | |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------------|
| 41,019 | *,e GlycoMimetics Inc | \$ 602,569 |
| 5,618 | *,e GTx, Inc | 91,686 |
| 156,648 | * Halozyme Therapeutics, Inc | 2,835,329 |
| 42,864 | * Harvard Bioscience, Inc | 244,325 |
| 79,679 | * Heron Therapeutics, Inc | 2,983,979 |
| 12,745 | *,e Homology Medicines, Inc | 224,439 |
| 206,333 | * Horizon Pharma plc | 3,637,651 |
| 20,649 | * Idera Pharmaceuticals, Inc | 117,904 |
| 39,100 | * Immune Design Corp | 148,580 |
| 164,691 | * Immunogen, Inc | 1,531,626 |
| 164,056 | *,e Immunomedics, Inc | 3,925,860 |
| 22,571 | * Innovate Biopharmaceuticals, Inc | 117,821 |
| 88,759 | * Innoviva, Inc | 1,255,940 |
| 96,614 | *,e Inovio Pharmaceuticals, Inc | 387,422 |
| 95,415 | * Insmed, Inc | 2,372,971 |
| 40,017 | *,e Insys Therapeutics, Inc | 266,513 |
| 43,358 | *,e Intellia Therapeutics, Inc | 1,154,190 |
| 27,618 | *,e Intercept Pharmaceuticals, Inc | 2,517,105 |
| 38,660 | * Intersect ENT, Inc | 1,250,651 |
| 57,308 | * Intra-Cellular Therapies, Inc | 1,150,172 |
| 84,788 | *,e Intrexon Corp | 1,242,992 |
| 77,907 | *,e Invitae Corp | 688,698 |
| 106,263 | * Iovance Biotherapeutics, Inc | 1,508,935 |
| 173,850 | * Ironwood Pharmaceuticals, Inc | 3,351,828 |
| 27,816 | *,e Jounce Therapeutics, Inc | 196,381 |
| 84,751 | *,e Kadmon Holdings, Inc | 288,153 |
| 16,484 | * Kala Pharmaceuticals, Inc | 209,182 |
| 59,150 | * Karyopharm Therapeutics, Inc | 1,051,687 |
| 115,326 | *,e Keryx Biopharmaceuticals, Inc * Kindred Biosciences Inc | 488,982 |
| 31,570 30,320 | * Kindred Biosciences Inc * Kura Oncology, Inc | 427,773 615,496 |
| 26,163 | *,e La Jolla Pharmaceutical Co | 865,210 |
| 38,981 | *,e Lannett Co, Inc | 497,008 |
| 57,103 | *,e Lexicon Pharmaceuticals, Inc | 684,094 |
| 26,265 | * Ligand Pharmaceuticals, Inc (Class B) | 5,734,437 |
| 33,342 | * Loxo Oncology, Inc | 5,587,786 |
| 50,594 | Luminex Corp | 1,713,113 |
| 47,829 | * MacroGenics, Inc | 987,669 |
| 7,360 | *,e Madrigal Pharmaceuticals, Inc | 1,891,741 |
| 104,331 | *,e Mallinckrodt plc | 2,446,562 |
| 170,897 | *,e MannKind Corp | 263,181 |
| 44,420 | *,e Marinus Pharmaceuticals, Inc | 328,708 |
| 86,412 | * Medicines Co | 3,433,149 |
| 44,814 | * MediciNova, Inc | 423,940 |
| 14,541 | * Medpace Holdings, Inc | 892,381 |
| 23,719 | * Melinta Therapeutics, Inc | 125,711 |
| 7,433 | *,e Menlo Therapeutics, Inc | 60,653 |
| 17,161 | *,e Mersana Therapeutics, Inc | 202,500 |
| 135,010 | *,e MiMedx Group, Inc | 573,792 |
| 37,347 | * Minerva Neurosciences, Inc | 300,643 |
| 25,120 | *,e Miragen Therapeutics, Inc | 169,309 |
| 23,797 | *,e Mirati Therapeutics, Inc | 1,461,136 |
| 11,020 | * Molecular Templates, Inc | 57,084 |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 96,610 | * Momenta Pharmaceuticals, Inc | \$ 2,859,656 |
| 20,327 | *,e Mustang Bio, Inc | 139,240 |
| 38,747 | * MyoKardia, Inc | 2,224,078 |
| 82,068 | * Myriad Genetics, Inc | 3,590,475 |
| 28,773 | * NanoString Technologies, Inc | 337,507 |
| 35,776 | *,e NantKwest, Inc | 125,216 |
| 36,769 | * Natera, Inc | 844,216 |
| 71,315 | * NeoGenomics, Inc | 998,410 |
| 30,628 | *,e Neos Therapeutics, Inc | 166,923 |
| 34,728 | *,e NewLink Genetics Corp | 131,272 |
| 465,121 | *,e Novavax, Inc | 590,704 |
| 33,197 | *,e Nymox Pharmaceutical Corp | 106,562 |
| 37,818 | *,e Ocular Therapeutix, Inc | 209,890 |
| 7,813 | *,e Odonate Therapeutics, Inc | 154,463 |
| 57,408 | *,e Omeros Corp | 1,209,012 |
| 406,236 | *,e Opko Health, Inc | 2,283,046 |
| 19,629 | * Optinose, Inc | 399,450 |
| 119,432 | *,e Organovo Holdings, Inc | 142,124 |
| 14,346 | *,e Ovid therapeutics, Inc | 143,173 |
| 149,125 | *,e Pacific Biosciences of California, Inc | 566,675 |
| 51,033 | * Pacira Pharmaceuticals, Inc | 2,051,527 |
| 239,339 | * Palatin Technologies, Inc | 229,765 |
| 38,425 | *,e Paratek Pharmaceuticals, Inc | 388,092 |
| 187,085 | * PDL BioPharma, Inc * DC | 469,583 |
| 26,062 | * Pfenex, Inc | 133,437 |
| 25,843 63,351 | Phibro Animal Health Corp * Pieris Pharmaceuticals, Inc | 1,237,880 347,797 |
| 10,584 | *,e PolarityTE, Inc | 241,209 |
| 81,419 | * Portola Pharmaceuticals, Inc | 2,914,800 |
| 65,130 | * Prestige Brands Holdings, Inc | 2,327,095 |
| 90,494 | * Progenics Pharmaceuticals, Inc | 722,595 |
| 30,708 | *,e Proteostasis Therapeutics, Inc | 76,156 |
| 52,037 | * Prothena Corp plc | 773,270 |
| 57,573 | * PTC Therapeutics, Inc | 2,191,804 |
| 37,507 | * Puma Biotechnology, Inc | 1,805,962 |
| 5,740 | *,e Quanterix Corp | 86,043 |
| 21,372 | * Ra Pharmaceuticals, Inc | 235,092 |
| 52,269 | *,e Radius Health, Inc | 1,254,456 |
| 19,402 | *,e Reata Pharmaceuticals, Inc | 1,360,274 |
| 15,942 | * Recro Pharma, Inc | 82,580 |
| 35,922 | * REGENXBIO, Inc | 2,525,317 |
| 49,438 | * Repligen Corp | 2,389,339 |
| 7,609 | *,e resTORbio, Inc | 117,103 |
| 50,836 | * Retrophin, Inc | 1,405,107 |
| 40,040 | * Revance Therapeutics, Inc | 1,151,150 |
| 14,954 | * Rhythm Pharmaceuticals, Inc | 464,172 |
| 201,320 | * Rigel Pharmaceuticals, Inc | 567,722 |
| 25,465 | * Rocket Pharmaceuticals, Inc | 522,287 |
| 129,135 | * Sangamo Biosciences, Inc | 1,762,693 |
| 30,493 | *,e Savara, Inc | 335,728 |
| 8,518 | * scPharmaceuticals, Inc | 39,694 |
| 27,592 | *,e Selecta Biosciences, Inc | 334,139 |
| 23,913 | *,e Seres Therapeutics, Inc | 181,021 |



| SHARES | COMPANY | VALUE |
|--------------------|--|----------------------|
| 17,452 | *,e Sienna Biopharmaceuticals, Inc | \$ 264,223 |
| 63,337 | *,e SIGA Technologies, Inc | 480,728 |
| 12,688 | * Solid Biosciences, Inc | 510,058 |
| 106,071 | *,e Sorrento Therapeutics, Inc | 593,998 |
| 39,284 | *,e Spark Therapeutics, Inc | 3,013,868 |
| 124,328 | * Spectrum Pharmaceuticals, Inc | 2,646,943 |
| 6,931 | *,e Spero Therapeutics, Inc | 79,845 |
| 13,545 | *,e Spring Bank Pharmaceuticals, Inc | 173,782 |
| 36,169 | * Stemline Therapeutics, Inc | 557,003 |
| 61,033 | * Supernus Pharmaceuticals, Inc | 3,231,697 |
| 8,867 | *,e Surface Oncology, Inc | 98,069 |
| 17,941 | * Syndax Pharmaceuticals, Inc | 120,922 |
| 69,885 | * Syneos Health, Inc | 3,443,583 |
| 309,741 | *,e Synergy Pharmaceuticals, Inc | 526,560 |
| 18,794 | * Synlogic, Inc | 176,100 |
| 29,878 | * Syros Pharmaceuticals, Inc | 302,365 |
| 31,187 | * T2 Biosystems, Inc | 186,810 |
| 48,439 | *,e Teligent, Inc | 202,475 |
| 59,580 | * Tetraphase Pharmaceuticals, Inc | 170,995 |
| 78,892 | *,e TG Therapeutics, Inc | 926,981 |
| 217,724 | *,e TherapeuticsMD, Inc | 1,136,519 |
| 55,512 | *,e Theravance Biopharma, Inc | 1,329,512 |
| 23,084 | *,e Tocagen, Inc | 213,527 |
| 51,255 | * Tyme Technologies, Inc | 148,639 |
| 58,352 | * Ultragenyx Pharmaceutical, Inc | 4,616,227 |
| 6,158 | *,e UNITY Biotechnology, Inc | 92,555 |
| 4,324 | *,e Unum Therapeutics, Inc | 72,513 |
| 62,651 | * Vanda Pharmaceuticals, Inc | 1,306,273 |
| 27,835 | * Veracyte, Inc | 301,453 |
| 64,492 | * Verastem, Inc | 496,588 |
| 45,006 | * Vericel Corp | 470,313 |
| 53,128 | *,e Viking Therapeutics, Inc | 541,906 |
| 37,089 | *,e Vital Therapies, Inc | 294,858 |
| 26,173 | * Voyager Therapeutics, Inc | 493,623 |
| 23,748 | *,e WaVe Life Sciences Pte Ltd | 959,419 |
| 58,443 | * Xencor Inc | 2,175,248 |
| 6,966 | *,e XOMA Corp | 170,458 |
| 27,853 | * Zafgen, Inc | 289,671 |
| 156,015 | *,e ZIOPHARM Oncology, Inc * Zogenix, Inc | 404,079 2,524,637 |
| 44,487 48,150 | *,e Zomedica Pharmaceuticals Corp | |
| 40,130 | • | 103,522 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 254,265,410 |
| REAL ESTATE - 7.0% | | |
| 99,528 | Acadia Realty Trust | 2,695,218 |
| 38,232 | Agree Realty Corp | 2,035,472 |
| 87,057 | Alexander & Baldwin, Inc | 2,085,015 |
| 2,800 | Alexander's, Inc | 1,037,344 |
| 12,985 | *,e Altisource Portfolio Solutions S.A. | 432,530 |
| 49,170 | American Assets Trust, Inc | 1,889,603 |
| 2,523 | * American Realty Investors, Inc | 45,843 |
| 64,455 | Americold Realty Trust | 1,386,427 |
| 59,308 | Armada Hoffler Properties, Inc | 895,551 |



| SHARES | COMPANY | VALUE |
|---------|--|------------|
| 103,694 | Ashford Hospitality Trust, Inc | \$ 819,183 |
| 17,937 | * AV Homes, Inc | 386,542 |
| 37,356 | Bluerock Residential Growth REIT, Inc | 342,554 |
| 40,227 | BraeMar Hotels & Resorts, Inc | 459,795 |
| 10,076 | Brt Realty Trust | 132,298 |
| 94,659 | CareTrust REIT, Inc | 1,600,684 |
| 59,933 | CatchMark Timber Trust Inc | 744,368 |
| 206,668 | CBL & Associates Properties, Inc | 1,126,341 |
| 114,481 | Cedar Realty Trust, Inc | 544,930 |
| 58,916 | Chatham Lodging Trust | 1,269,051 |
| 74,780 | Chesapeake Lodging Trust | 2,394,456 |
| 47,298 | City Office REIT, Inc | 603,049 |
| 19,188 | Clipper Realty, Inc | 204,160 |
| 22,737 | Community Healthcare Trust, Inc | 682,110 |
| 4,973 | Consolidated-Tomoka Land Co | 325,781 |
| 148,128 | CoreCivic, Inc | 3,798,002 |
| 16,063 | CorEnergy Infrastructure Trust, Inc | 610,876 |
| 52,404 | * CorePoint Lodging, Inc | 1,323,725 |
| 529,818 | Cousins Properties, Inc | 4,937,904 |
| 250,366 | DiamondRock Hospitality Co | 2,984,363 |
| 55,909 | Easterly Government Properties, Inc | 1,059,476 |
| 42,769 | EastGroup Properties, Inc | 4,076,741 |
| 95,047 | Education Realty Trust, Inc | 3,931,144 |
| 39,521 | Farmland Partners, Inc | 266,372 |
| 156,783 | First Industrial Realty Trust, Inc | 5,103,287 |
| 16,136 | *,e Forestar Group, Inc | 366,287 |
| 77,700 | Four Corners Property Trust, Inc | 1,934,730 |
| 130,512 | Franklin Street Properties Corp | 1,149,811 |
| 66,096 | Front Yard Residential Corp | 638,487 |
| 8,123 | * FRP Holdings, Inc | 527,995 |
| 153,308 | Geo Group, Inc | 3,967,611 |
| 41,921 | Getty Realty Corp | 1,201,037 |
| 38,352 | Gladstone Commercial Corp | 760,904 |
| 15,944 | Gladstone Land Corp | 189,415 |
| 29,706 | Global Medical REIT, Inc | 251,016 |
| 86,228 | Global Net Lease, Inc | 1,824,584 |
| 125,776 | Government Properties Income Trust | 1,895,444 |
| 201,524 | Gramercy Property Trust | 5,519,742 |
| 765 | Griffin Land & Nurseries, Inc (Class A) | 31,832 |
| 65,458 | Hannon Armstrong Sustainable Infrastructure Capital, Inc | 1,282,322 |
| 156,799 | Healthcare Realty Trust, Inc | 4,658,498 |
| 46,537 | Hersha Hospitality Trust | 1,004,734 |
| 47,792 | HFF, Inc (Class A) | 2,151,118 |
| 112,790 | Independence Realty Trust, Inc | 1,144,818 |
| 26,961 | Industrial Logistics Properties Trust | 622,799 |
| 7,833 | Innovative Industrial Properties, Inc | 253,633 |
| 154,977 | Investors Real Estate Trust | 849,274 |
| 82,752 | * iStar Financial, Inc | 899,514 |
| 19,440 | Jernigan Capital, Inc | 353,614 |
| 156,481 | Kennedy-Wilson Holdings, Inc | 3,270,453 |
| 105,963 | Kite Realty Group Trust | 1,787,596 |
| 139,308 | LaSalle Hotel Properties | 4,829,808 |
| 269,984 | Lexington Realty Trust | 2,373,159 |



| SHARES | COMPANY | VALUE |
|------------------|--|----------------------|
| 49,540 | LTC Properties, Inc | \$ 2,089,102 |
| 114,618 | Mack-Cali Realty Corp | 2,231,612 |
| 25,784 | * Marcus & Millichap, Inc | 1,036,775 |
| 7,422 | * Maui Land & Pineapple Co, Inc | 94,630 |
| 37,902 | MedEquities Realty Trust, Inc | 424,502 |
| 95,967 | Monmouth Real Estate Investment Corp (Class A) | 1,599,770 |
| 50,152 | National Health Investors, Inc | 3,753,376 |
| 63,731 | National Storage Affiliates Trust | 1,837,365 |
| 98,401 | New Senior Investment Group, Inc | 696,679 |
| 31,652 | Newmark Group, Inc | 441,229 |
| 21,017 | NexPoint Residential Trust, Inc | 629,249 |
| 57,798 | NorthStar Realty Europe Corp | 791,255 |
| 20,796 | One Liberty Properties, Inc | 560,660 |
| 86,248 | Pebblebrook Hotel Trust | 3,324,860 |
| 81,428 | Pennsylvania REIT | 864,765 |
| 227,624 | Physicians Realty Trust | 3,587,354 |
| 160,569 | Piedmont Office Realty Trust, Inc | 3,176,055 |
| 77,116 | Potlatch Corp | 3,605,173 |
| 47,235 | Preferred Apartment Communities, Inc | 799,216 |
| 24,889 | PS Business Parks, Inc | 3,180,067 |
| 64,216 | QTS Realty Trust, Inc | 2,745,234 |
| 99,209 | Ramco-Gershenson Properties | 1,304,598 |
| 23,530 | Re/Max Holdings, Inc | 1,195,324 |
| 93,597 | *,e Redfin Corp | 2,293,126 |
| 139,965 | Retail Opportunities Investment Corp | 2,646,738 |
| 101,113 | Rexford Industrial Realty, Inc | 3,098,102 |
| 219,324 | RLJ Lodging Trust | 4,954,529 |
| 9,240 | RMR Group, Inc | 802,032 |
| 56,506 | Ryman Hospitality Properties | 4,803,575 |
| 224,275 | Sabra Healthcare REIT, Inc | 4,846,583 |
| 9,855 | Safety Income and Growth, Inc | 175,419 |
| 14,843 80,258 | Saul Centers, Inc Select Income REIT | 790,835 1,673,379 |
| 41,331 | Seritage Growth Properties | 1,073,379 |
| 52,524 | * Spirit MTA REIT | 524,715 |
| 50,472 | * St. Joe Co | 890,831 |
| 122,495 | STAG Industrial, Inc | 3,346,563 |
| 6,939 | Stratus Properties, Inc | 213,721 |
| 131,587 | Summit Hotel Properties, Inc | 1,861,956 |
| 284,815 | Sunstone Hotel Investors, Inc | 4,633,940 |
| 115,735 | Tanger Factory Outlet Centers, Inc | 2,760,280 |
| 29,126 | * Tejon Ranch Co | 681,548 |
| 69,143 | Terreno Realty Corp | 2,552,068 |
| 59,049 | Tier REIT, Inc | 1,403,595 |
| 1,971 | * Transcontinental Realty Investors, Inc | 68,610 |
| 21,521 | *,e Trinity Place Holdings, Inc | 138,380 |
| 44,759 | UMH Properties, Inc | 691,079 |
| 15,981 | Universal Health Realty Income Trust | 1,075,681 |
| 137,179 | Urban Edge Properties | 3,111,220 |
| 39,196 | Urstadt Biddle Properties, Inc (Class A) | 872,503 |
| 228,123 | Washington Prime Group, Inc | 1,831,828 |
| 98,673 | Washington REIT | 3,008,540 |
| 51,038 | Whitestone REIT | 663,494 |
| | | |



| SHARES | COMPANY | VALUE |
|-------------------|--|------------------------|
| 134,345 | Xenia Hotels & Resorts, Inc | \$ 3,276,675 |
| 10 1,0 10 | TOTAL REAL ESTATE | <u> </u> |
| | | |
| RETAILING - 3.8% | | |
| 30,262 | * 1-800-FLOWERS.COM, Inc (Class A) | 438,799 |
| 87,636 | Aaron's, Inc | 3,795,515 |
| 85,540 | Abercrombie & Fitch Co (Class A) | 2,026,443 |
| 202,201 | American Eagle Outfitters, Inc | 5,091,421 |
| 7,256 | * America's Car-Mart, Inc | 464,384 |
| 24,920 | * Asbury Automotive Group, Inc | 1,751,876 |
| 225,043 | * Ascena Retail Group, Inc | 828,158 |
| 34,708 | * At Home Group, Inc | 1,258,859 |
| 44,967 | * Barnes & Noble Education, Inc | 252,715 |
| 69,711 | Barnes & Noble, Inc | 425,237 |
| 168,644 | Bed Bath & Beyond, Inc | 3,158,702 |
| 23,495 | e Big 5 Sporting Goods Corp | 151,543 |
| 52,715 | e Big Lots, Inc | 2,289,412 |
| 26,182 | * Boot Barn Holdings, Inc | 612,397 |
| 33,661 | e Buckle, Inc | 809,547 |
| 51,367 | Caleres, Inc | 1,720,281 |
| 41,139 | e Camping World Holdings, Inc | 912,052 |
| 36,567 | *,e Carvana Co | 1,572,381 |
| 26,637 | Cato Corp (Class A) | 663,261 |
| 163,124 | Chico's FAS, Inc | 1,419,179 |
| 19,545 | Children's Place Retail Stores, Inc | 2,402,080 |
| 16,645 | Citi Trends, Inc | 472,884 |
| 24,275 | *,e Conn's, Inc | 822,922 |
| 17,500 | *,e Container Store Group, Inc | 116,025 |
| 57,688 | Core-Mark Holding Co, Inc | 1,394,896 |
| 14,412 | e Dillard's, Inc (Class A) | 1,156,851 |
| 86,941 | DSW, Inc (Class A) | 2,385,661 |
| 11,119 | *,e Duluth Holdings, Inc | 255,959 |
| 90,450 | * Express Parent LLC | 871,033 |
| 68,609 | * Five Below, Inc | 6,666,051 |
| 43,319 | * Francesca's Holdings Corp | 352,617 |
| 17,392 | * Funko, Inc | 305,404 |
| 13,734 | * Gaia, Inc | 249,959 |
| 127,827 | e GameStop Corp (Class A) * Genesco Inc | 1,841,987 |
| 23,720 | Geneseo, me | 965,404 |
| 100,208 | *,e GNC Holdings, Inc | 318,661 |
| 25,349 | Group 1 Automotive, Inc * Groupon, Inc | 1,774,177 |
| 556,127 74,128 | Guess?, Inc | 2,602,674 1,679,740 |
| 26,025 | Haverty Furniture Cos, Inc | 515,295 |
| 25,080 | *,e Hibbett Sports, Inc | 515,295 |
| 50,568 | * Hudson Ltd | 854,599 |
| 28,393 | * J. Jill, Inc | 232,539 |
| 405,352 | *,e JC Penney Co, Inc | 993,112 |
| 23,099 | * Kirkland's, Inc | 262,867 |
| 15,574 | *,e Lands' End, Inc | 377,670 |
| 68,298 | * Liberty Expedia Holdings, Inc | 3,289,915 |
| 90,981 | * Liberty TripAdvisor Holdings, Inc | 1,514,834 |
| 29,670 | Lithia Motors, Inc (Class A) | 2,642,114 |
| | | 2,012,117 |



| SHARES | COMPANY | VALUE |
|--------------|--|-------------|
| 35,944 | *,e Lumber Liquidators, Inc | \$ 695,157 |
| 26,171 | * MarineMax, Inc | 490,706 |
| 39,674 | Monro Muffler, Inc | 2,676,011 |
| 38,963 | * Murphy USA, Inc | 3,087,428 |
| 60,560 | * National Vision Holdings, Inc | 2,462,370 |
| 35,332 | * New York & Co, Inc | 173,127 |
| 37,405 | Nutri/System, Inc | 1,496,200 |
| 709,442 | Office Depot, Inc | 1,780,699 |
| 62,285 | * Ollie's Bargain Outlet Holdings, Inc | 4,328,808 |
| 27,422 | *,e Overstock.com, Inc | 977,594 |
| 45,317 | *,e Party City Holdco, Inc | 713,743 |
| 24,887 | e PetMed Express, Inc | 924,054 |
| 95,358 | Pier 1 Imports, Inc | 205,973 |
| 54,141 | e Rent-A-Center, Inc | 803,452 |
| 24,066 | *,e RH | 3,269,607 |
| 154,858 | * Sally Beauty Holdings, Inc | 2,553,608 |
| 11,940 | *,e Sears Holdings Corp | 21,970 |
| 15,430 | Shoe Carnival, Inc | 484,039 |
| 41,134 | * Shutterfly, Inc | 3,383,683 |
| 73,334 | Signet Jewelers Ltd | 4,234,305 |
| 44,532 | * Sleep Number Corp | 1,268,717 |
| 28,923 | Sonic Automotive, Inc (Class A) | 588,583 |
| 58,150 | *,e Sportsman's Warehouse Holdings, Inc | 295,984 |
| 60,617 | Tailored Brands, Inc | 1,222,039 |
| 53,810 | Tile Shop Holdings, Inc | 446,623 |
| 20,367 | Tilly's, Inc | 315,689 |
| 7,194 | Weyco Group, Inc | 250,711 |
| 2,826 | Winmark Corp | 415,987 |
| 23,919 | * Zumiez, Inc | 541,765 |
| | TOTAL RETAILING | 107,644,310 |
| SEMICONDUCTO | DRS & SEMICONDUCTOR EQUIPMENT - 2.5% | |
| 35,858 | *,e Acacia Communications, Inc | 1,152,476 |
| 9,896 | * ACM Research, Inc | 128,252 |
| 22,080 | *,e Adesto Technologies Corp | 121,440 |
| 48,673 | * Advanced Energy Industries, Inc | 2,980,735 |
| 22,516 | * Alpha & Omega Semiconductor Ltd | 300,814 |
| 41,037 | *,e Ambarella, Inc | 1,607,830 |
| 128,655 | * Amkor Technology, Inc | 1,116,725 |
| 25,840 | *,e Aquantia Corp | 329,718 |
| 39,013 | * Axcelis Technologies, Inc | 858,286 |
| 54,840 | * AXT, Inc | 414,042 |
| 87,408 | Brooks Automation, Inc | 2,672,937 |
| 31,865 | Cabot Microelectronics Corp | 3,838,139 |
| 28,875 | * Ceva, Inc | 869,137 |
| 16 | *,†,m China Energy Savings Technology, Inc | 0 |
| 79,763 | * Cirrus Logic, Inc | 3,450,547 |
| 34,528 | Cohu, Inc | 869,415 |
| 126,476 | * Cree, Inc | 5,963,343 |
| 50,036 | * Diodes, Inc | 1,859,338 |
| 178,006 | Entegris, Inc | 6,256,911 |
| 92,703 | * Formfactor, Inc | 1,200,504 |
| 30,858 | *,e Ichor Holdings Ltd | 648,018 |



| SHARES | COMPANY | VALUE |
|-------------------|--|----------------------|
| 24,843 | *,e Impinj, Inc | \$ 529,404 |
| 54,116 | *,e Inphi Corp | 1,701,407 |
| 166,657 | * Integrated Device Technology, Inc | 5,738,001 |
| 71,986 | *,e Kopin Corp | 220,277 |
| 143,679 | * Lattice Semiconductor Corp | 1,104,892 |
| 58,748 | *,e MA-COM Technology Solutions | 1,223,721 |
| 78,849 | * MaxLinear, Inc | 1,364,876 |
| 28,616 | * Nanometrics, Inc | 1,077,679 |
| 50,866 | *,e NeoPhotonics Corp Ltd | 324,016 |
| 5,629 | NVE Corp | 601,290 |
| 32,711 | * PDF Solutions, Inc | 343,466 |
| 87,711 | * Photronics, Inc | 789,399 |
| 35,496 | Power Integrations, Inc | 2,537,964 |
| 134,610 | * Rambus, Inc | 1,663,780 |
| 41,240 | * Rudolph Technologies, Inc | 1,179,464 |
| 82,231 | * Semtech Corp | 3,901,861 |
| 53,780 | * Silicon Laboratories, Inc | 5,122,545 |
| 12,747 | *,e SMART Global Holdings, Inc | 389,166 |
| 80,617 | *,e SunPower Corp | 585,279 |
| 48,006 | * Ultra Clean Holdings | 644,241 |
| 59,776 | * Veeco Instruments, Inc * Xaarra Carr | 875,718 |
| 68,337 61,293 | * Xcerra Corp | 973,119 |
| 01,295 | Xperi Corp TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | 1,020,528 70,550,700 |
| SOFTWARE & SEF | | 2 200 670 |
| 114,821 70,553 | * 8x8, Inc * A10 Networks, Inc | 2,290,679 476,938 |
| 145,013 | * ACI Worldwide, Inc | 3,747,136 |
| 99,431 | * Acxiom Corp | 4,030,933 |
| 39,524 | *,e Alarm.com Holdings, Inc | 1,694,394 |
| 32,846 | * Altair Engineering, Inc | 1,152,895 |
| 36,116 | *,e Alteryx, Inc | 1,408,163 |
| 23,669 | * Amber Road, Inc | 201,186 |
| 31,219 | * American Software, Inc (Class A) | 467,036 |
| 18,006 | * Appfolio, Inc | 1,300,033 |
| 41,151 | * Apptio, Inc | 1,381,439 |
| 12,049 | *,e Asure Software, Inc | 169,770 |
| 131,621 | * Avaya Holdings Corp | 2,708,760 |
| 24,275 | *,e Benefitfocus, Inc | 730,677 |
| 60,521 | Blackbaud, Inc | 6,040,601 |
| 41,328 | * Blackline, Inc | 1,764,706 |
| 59,299 | * Blucora, Inc | 2,060,640 |
| 50,603 | * Bottomline Technologies, Inc | 2,727,502 |
| 159,701 | * Box, Inc | 3,826,436 |
| 47,989 | * Brightcove, Inc | 410,306 |
| 30,892 | * CACI International, Inc (Class A) | 5,412,279 |
| 9,851 | * Carbon Black, Inc | 204,507 |
| 34,726 | * Carbonite, Inc | 1,191,102 |
| 6,307 | *,e Cardlytics, Inc | 118,698 |
| 51,666 | * Cardtronics plc * Compared Lag | 1,308,183 |
| 23,774 | * Care.com, Inc | 428,407 |
| 62,187 | *,e Cargurus, Inc | 2,695,806 |



| SHARES | COMPANY | VALUE |
|-------------------|--|----------------------|
| 91,136 | * Cars.com, Inc | \$ 2,585,528 |
| 15,245 | Cass Information Systems, Inc | 1,026,751 |
| 35,495 | * ChannelAdvisor Corp | 493,380 |
| 47,771 | *,e Cision Ltd | 720,387 |
| 131,751 | * Cloudera, Inc | 1,764,146 |
| 49,101 | * Commvault Systems, Inc | 3,186,655 |
| 30,155 | ConvergeOne Holdings, Inc | 286,472 |
| 111,345 | Convergys Corp | 2,739,087 |
| 66,953 | * Cornerstone OnDemand, Inc | 3,307,478 |
| 66,117 | * Coupa Software, Inc | 4,053,633 |
| 42,598 | CSG Systems International, Inc | 1,732,461 |
| 13,678 | *,e Digimarc Corp | 411,708 |
| 30,287 | e Ebix, Inc | 2,403,273 |
| 21,566 | * eGain Corp | 280,358 |
| 42,439 | * Ellie Mae, Inc | 4,210,798 |
| 85,657 | * Endurance International Group Holdings, Inc | 702,387 |
| 55,355 | * Envestnet, Inc | 3,243,803 |
| 150,073 | * Etsy, Inc | 6,131,983 |
| 32,041 | * Everbridge, Inc | 1,441,204 |
| 85,380 | * Everi Holdings, Inc | 627,543 |
| 78,064 | EVERTEC, Inc | 1,818,891 |
| 57,838 | * Exela Technologies, Inc | 289,768 |
| 42,047 | * ExlService Holdings, Inc * Eine Luc | 2,507,683 |
| 71,652 | * Five9, Inc * Earseaut Technologies, Inc. | 2,285,699 |
| 37,527 | * ForeScout Technologies, Inc * a Eurism Telecommunications International Inc | 1,274,417 102,067 |
| 25,453 135,412 | *,e Fusion Telecommunications International, Inc* Glu Mobile, Inc | 721,746 |
| 66,405 | *,e Gogo, Inc | 237,730 |
| 42,614 | *,e GTT Communications, Inc | 1,894,192 |
| 28,047 | Hackett Group, Inc | 505,687 |
| 88,049 | * Hortonworks, Inc | 1,533,814 |
| 45,503 | * HubSpot, Inc | 5,646,922 |
| 44,029 | * Imperva, Inc | 2,036,341 |
| 40,842 | * Information Services Group, Inc | 167,452 |
| 38,211 | * Instructure, Inc | 1,478,766 |
| 23,451 | *,e Internap Corp | 231,696 |
| 59,000 | j2 Global, Inc | 5,005,560 |
| 19,936 | * Leaf Group Ltd | 233,251 |
| 130,983 | * Limelight Networks, Inc | 584,184 |
| 30,035 | * Liquidity Services, Inc | 211,747 |
| 72,316 | * Liveperson, Inc | 1,677,731 |
| 6,072 | * Majesco | 47,362 |
| 32,901 | Mantech International Corp (Class A) | 1,969,125 |
| 81,662 | MAXIMUS, Inc | 5,292,514 |
| 96,554 | * Meet Group, Inc | 392,009 |
| 11,586 | * MicroStrategy, Inc (Class A) | 1,507,918 |
| 53,904 | * MINDBODY, Inc | 2,013,314 |
| 46,238 | * Mitek Systems, Inc | 390,711 |
| 97,464 | * MobileIron, Inc | 458,081 |
| 32,611 | * Model N, Inc | 608,195 |
| 37,395 | * MoneyGram International, Inc | 244,563 |
| 52,832 | Monotype Imaging Holdings, Inc | 1,090,981 |
| 55,652 | * New Relic, Inc | 5,437,200 |



| SHARES | COMPANY | VALUE |
|------------------|--|--------------------|
| 81,408 | NIC, Inc | \$ 1,335,091 |
| 38,459 | * OneSpan, Inc | 626,882 |
| 322,009 | * Pandora Media, Inc | 2,170,341 |
| 15,163 | *,e Park City Group, Inc | 125,095 |
| 36,640 | * Paylocity Holding Corp | 2,125,120 |
| 43,366 | * Perficient, Inc | 1,141,393 |
| 179,056 | Perspecta, Inc | 3,885,515 |
| 18,545 | * PFSweb, Inc | 178,403 |
| 42,308 | * Presidio, Inc | 590,620 |
| 25,179 | * PRGX Global, Inc | 227,870 |
| 57,352 | Progress Software Corp | 2,109,980 |
| 35,390 | * PROS Holdings, Inc | 1,314,385 |
| 46,020 | * Q2 Holdings, Inc | 2,722,083 |
| 12,530 | QAD, Inc (Class A) | 623,994 |
| 42,032 | * Qualys, Inc | 3,660,987 |
| 48,642 | * QuinStreet, Inc | 644,993 |
| 103,196 | * Quotient Technology, Inc | 1,522,141 |
| 43,981 | * Rapid7, Inc | 1,223,112 |
| 11,469 | Reis, Inc | 244,863 |
| 33,266 | * Remark Holdings, Inc | 119,758 |
| 11,929 | * Rimini Street, Inc | 83,503 |
| 24,062 | * Rosetta Stone, Inc | 353,711 |
| 48,037 | * SailPoint Technologies Holding, Inc | 1,157,211 |
| 53,326 | Science Applications International Corp | 4,499,115 |
| 9,490 | *,e SecureWorks Corp | 121,662 |
| 12,568 | * SendGrid, Inc | 320,861 |
| 89,088 | * ServiceSource International LLC | 311,808 |
| 8,829 | * ShotSpotter, Inc | 376,733 |
| 24,601 | * Shutterstock, Inc | 1,133,368 |
| 20,788 | * SPS Commerce, Inc | 1,783,403 |
| 21,798 | * Stamps.com, Inc | 5,689,278 |
| 49,457 | * Sykes Enterprises, Inc | 1,466,895 |
| 45,601 | Syntel, Inc * TechTarget Inc | 1,850,945 |
| 24,793 | * TechTarget, Inc* Telaria, Inc | 704,617 |
| 53,558 37,092 | * TeleNav, Inc | 199,771 200,297 |
| 151,623 | TiVo Corp | 1,842,219 |
| 39,269 | * Trade Desk, Inc | 3,311,162 |
| 157,442 | Travelport Worldwide Ltd | 2,975,654 |
| 5,847 | * Travelzoo, Inc | 76,011 |
| 111,611 | * TrueCar, Inc | 1,241,114 |
| 18,596 | TTEC Holdings, Inc | 597,861 |
| 13,009 | *,e Tucows, Inc | 764,279 |
| 66,072 | *,e Unisys Corp | 849,025 |
| 19,190 | * Upland Software, Inc | 601,031 |
| 33,897 | * Varonis Systems, Inc | 2,026,193 |
| 79,721 | * Verint Systems, Inc | 3,579,473 |
| 8,721 | * Veritone, Inc | 130,205 |
| 84,850 | *,e VirnetX Holding Corp | 246,065 |
| 35,878 | * Virtusa Corp | 1,895,435 |
| 52,530 | * Website Pros, Inc | 1,321,130 |
| 35,459 | * Workiva, Inc | 895,340 |
| 31,576 | * XO Group, Inc | 889,812 |
| | | |



| SHARES | | COMPANY | VALUE |
|------------------|-----|--|----------------------|
| 100,909 | * | Yelp, Inc | \$ 3,721,524 |
| 103,515 | | Yext, Inc | 2,188,307 |
| 63,373 | | Zix Corp | 338,412 |
| 16,994 | | Zscaler, Inc | 600,058 |
| | , | TOTAL SOFTWARE & SERVICES | 218,131,678 |
| | | | |
| | | ARE & EQUIPMENT - 4.4% | 1 (01 055 |
| 138,197 | *,e | 3D Systems Corp | 1,681,857 |
| 60,921 | * | Adtran, Inc | 989,966 |
| 36,710 | | Aerohive Networks, Inc | 146,840 |
| 17,472 37,263 | | Agilysys, Inc Anixter International, Inc | 287,414 2,716,473 |
| 24,247 | | Applied Optoelectronics, Inc | 931,812 |
| 39,275 | | Avid Technology, Inc | 220,333 |
| 59,791 | | AVX Corp | 1,242,457 |
| 36,166 | | Badger Meter, Inc | 1,886,057 |
| 11,452 | | Bel Fuse, Inc (Class B) | 257,670 |
| 50,780 | | Belden CDT, Inc | 3,288,005 |
| 58,634 | | Benchmark Electronics, Inc | 1,418,943 |
| 44,504 | * | CalAmp Corp | 1,012,911 |
| 61,252 | * | | 431,827 |
| 17,693 | * | Casa Systems, Inc | 269,464 |
| 177,795 | * | Ciena Corp | 4,515,993 |
| 13,438 | *,e | Clearfield, Inc | 174,022 |
| 29,052 | | Comtech Telecommunications Corp | 976,147 |
| 32,085 | * | Control4 Corp | 815,922 |
| 52,630 | * | Cray, Inc | 1,313,118 |
| 39,917 | | CTS Corp | 1,393,103 |
| 42,437 | | Daktronics, Inc | 364,534 |
| 7,169 | | DASAN Zhone Solutions, Inc | 66,457 |
| 93,072 | | Diebold, Inc | 1,056,367 |
| 31,119 | | Digi International, Inc | 420,106 |
| 20,630 | | Eastman Kodak Co | 64,985 |
| 41,006 56,211 | * | Electro Scientific Industries, Inc Electronics for Imaging, Inc | 739,338 1,917,919 |
| 17,449 | * | ePlus, Inc | 1,721,344 |
| 149,825 | * | Extreme Networks, Inc | 1,721,344 |
| 44,822 | * | | 1,753,437 |
| 21,090 | * | | 1,372,959 |
| 144,826 | * | | 2,440,318 |
| 264,813 | *,e | Fitbit, Inc | 1,570,341 |
| 110,988 | * | Harmonic, Inc | 510,545 |
| 77,160 | * | II-VI, Inc | 3,024,672 |
| 39,997 | * | Immersion Corp | 561,558 |
| 191,307 | * | Infinera Corp | 1,591,674 |
| 45,136 | * | Insight Enterprises, Inc | 2,268,987 |
| 43,158 | | InterDigital, Inc | 3,558,377 |
| 27,499 | | Iteris, Inc | 135,020 |
| 42,754 | * | | 2,616,545 |
| 70,889 | * | | 1,842,405 |
| 31,224 | * | Kimball Electronics, Inc | 635,408 |
| 111,896 | * | inter corp | 1,942,515 |
| 19,212 | * | KVH Industries, Inc | 238,229 |



| SHARES | COMPANY | VALUE |
|-------------------|--|--------------------|
| 77,833 | * Lumentum Holdings, Inc | \$ 4,066,774 |
| 42,187 | *,e Maxwell Technologies, Inc | 193,638 |
| 4,033 | Mesa Laboratories, Inc | 815,594 |
| 43,844 | Methode Electronics, Inc | 1,720,877 |
| 22,628 | MTS Systems Corp | 1,233,792 |
| 13,881 | * Napco Security Technologies, Inc | 219,320 |
| 39,201 | * Netgear, Inc | 2,581,386 |
| 105,305 | * Netscout Systems, Inc | 2,822,174 |
| 8,496 | *,e nLight, Inc | 259,383 |
| 41,240 | * Novanta, Inc | 2,571,314 |
| 211,462 | * Oclaro, Inc | 1,788,969 |
| 21,430 | * OSI Systems, Inc | 1,709,257 |
| 13,886 | * PAR Technology Corp | 259,390 |
| 22,205 | Park Electrochemical Corp | 490,953 |
| 13,833 | PC Connection, Inc | 468,247 |
| 41,539 | Plantronics, Inc | 2,852,068 |
| 41,276 | * Plexus Corp | 2,452,620 |
| 40,537 | * Quantenna Communications, Inc | 645,754 |
| 64,315 | * Ribbon Communications, Inc | 436,377 |
| 23,082 | * Rogers Corp | 2,690,669 |
| 84,923 | * Sanmina Corp | 2,471,259 |
| 32,358 | * Scansource, Inc | 1,334,768 |
| 61,827 | *,e Stratasys Ltd | 1,200,680 |
| 48,991 | * Super Micro Computer, Inc | 1,082,701 |
| 44,104 | * Synaptics, Inc | 2,210,051 |
| 37,774 | SYNNEX Corp | 3,644,058 |
| 47,575 | * Tech Data Corp | 3,968,231 |
| 117,468 | * TTM Technologies, Inc | 2,039,244 |
| 67,345 | * USA Technologies, Inc | 905,790 |
| 136,402 | * VeriFone Systems, Inc | 3,123,606 |
| 67,963 | *,e Viasat, Inc * Viavi Solutions Inc | 4,780,517 |
| 282,075 | viavi Solatons, ne | 2,854,599 |
| 166,180 | Vishay Intertechnology, Inc * Vishay Precision Group, Inc | 4,154,500 |
| 14,118 | • | 563,308 |
| | TOTAL TECHNOLOGY HARDWARE & EQUIPMENT | 124,269,755 |
| | ATION SERVICES - 0.7% | |
| 13,755 | ATN International, Inc | 878,669 |
| 49,519 | * Boingo Wireless, Inc | 1,144,384 |
| 58,601 | * Cincinnati Bell, Inc | 782,323 |
| 52,647 | Cogent Communications Group, Inc | 2,735,012 |
| 85,623 | e Consolidated Communications Holdings, Inc | 1,090,837 |
| 107,768 | e Frontier Communications Corp | 562,549 |
| 52,783 | *,e Intelsat S.A. | 1,029,268 |
| 121,744 | *,e Iridium Communications, Inc | 2,106,171 |
| 108,368 25,028 | *,e NII Holdings, Inc * Ooma, Inc | 671,882 |
| 25,028 92,861 | * Ooma, Inc * Orbcomm, Inc | 402,951 887,751 |
| 92,881 10,970 | *,e pdvWireless, Inc | 328,003 |
| 58,295 | Shenandoah Telecom Co | 1,923,735 |
| 24,468 | Spok Holdings, Inc | 354,786 |
| 275,707 | * Vonage Holdings Corp | 3,531,807 |
| 58,076 | *,e Windstream Holdings, Inc | 204,428 |
| 50,070 | , mastoun noungs, no | 201,420 |

277

| SHARES | COMPANY | VALUE |
|------------------|--|--------------|
| TRANSPORTATION | - 1.4% | |
| 74,859 | * Air Transport Services Group, Inc | \$ 1,686,573 |
| 16,281 | Allegiant Travel Co | 2,012,332 |
| 32,154 | Arkansas Best Corp | 1,496,769 |
| 30,117 | * Atlas Air Worldwide Holdings, Inc | 2,019,345 |
| 86,015 | * Avis Budget Group, Inc | 2,997,623 |
| 69,664 | Costamare, Inc | 483,468 |
| 16,215 | * Covenant Transportation Group, Inc | 469,911 |
| 50,058 | * Daseke, Inc | 435,004 |
| 57,985 | * Eagle Bulk Shipping, Inc | 333,414 |
| 34,135 | * Echo Global Logistics, Inc | 1,175,951 |
| 35,723 | Forward Air Corp | 2,282,700 |
| 13,752 | * Genco Shipping & Trading Ltd | 204,217 |
| 62,756 | Hawaiian Holdings, Inc | 2,516,516 |
| 59,111 | Heartland Express, Inc | 1,134,340 |
| 69,596 | *,e Hertz Global Holdings, Inc | 1,059,947 |
| 41,127 | * Hub Group, Inc (Class A) | 1,908,293 |
| 49,586 | Marten Transport Ltd | 1,083,454 |
| 53,207 | Matson, Inc | 1,915,452 |
| 2,702 | * PAM Transportation Services, Inc | 147,394 |
| 10,288 | Park-Ohio Holdings Corp | 385,286 |
| 44,145 | * Radiant Logistics, Inc | 176,138 |
| 76,800 | * Safe Bulkers, Inc | 254,976 |
| 32,397 | * Saia, Inc | 2,441,114 |
| 75,069 | Scorpio Bulkers, Inc | 566,771 |
| 63,647 | Skywest, Inc | 3,812,455 |
| 86,076 | * Spirit Airlines, Inc | 3,739,141 |
| 9,781 | Universal Truckload Services, Inc | 327,663 |
| 9,659 | * USA Truck, Inc | 210,759 |
| 58,351 | Werner Enterprises, Inc | 2,173,575 |
| 45,392 | * YRC Worldwide, Inc | 442,118 |
| | TOTAL TRANSPORTATION | 39,892,699 |
| UTILITIES - 3.1% | | |
| 64,923 | Allete, Inc | 5,033,480 |
| 46,051 | American States Water Co | 2,768,586 |
| 13,565 | * AquaVenture Holdings Ltd | 224,365 |
| 9,200 | Artesian Resources Corp | 339,388 |
| 139,113 | *,e Atlantic Power Corp | 306,049 |
| 81,428 | Avista Corp | 4,118,628 |
| 66,610 | Black Hills Corp | 3,994,602 |
| 30,223 | *,e Cadiz, Inc | 404,988 |
| 59,732 | California Water Service Group | 2,454,985 |
| 20,498 | Chesapeake Utilities Corp | 1,718,757 |
| 15,609 | Connecticut Water Service, Inc | 1,005,532 |
| 16,592 | Consolidated Water Co, Inc | 233,118 |
| 50,703 | El Paso Electric Co | 3,158,797 |
| 11,990 | Global Water Resources, Inc | 113,785 |
| 63,326 | Idacorp, Inc | 5,967,842 |
| 44,473 | MGE Energy, Inc | 2,846,272 |

| SHARES | COMPANY | | | VALUE |
|-----------------|---|------------------|----------|---------------|
| 20,668 | Middlesex Water Co | | | \$ 915,386 |
| 109,941 | New Jersey Resources Corp | | | 5,084,771 |
| 35,805 | Northwest Natural Gas Co | | | 2,332,696 |
| 63,106 | NorthWestern Corp | | | 3,744,079 |
| 45,374 | NRG Yield, Inc (Class A) | | | 838,511 |
| 84,204 | NRG Yield, Inc (Class C) | | | 1,566,194 |
| 65,724 | ONE Gas, Inc | | | 5,063,377 |
| 50,749 | Ormat Technologies, Inc | | | 2,753,133 |
| 49,244 | Otter Tail Corp | | | 2,383,410 |
| 103,331 | e Pattern Energy Group, Inc | | | 1,918,857 |
| 99,081 | PNM Resources, Inc | | | 3,898,837 |
| 112,167 | Portland General Electric Co | | | 5,087,895 |
| 19,960 | * Pure Cycle Corp | | | 216,566 |
| 7,883 | e RGC Resources, Inc | | | 223,641 |
| 22,278 | SJW Corp | | | 1,440,941 |
| 106,935 | e South Jersey Industries, Inc | | | 3,628,304 |
| 60,374 | Southwest Gas Corp | | | 4,721,247 |
| 13,545 | e Spark Energy, Inc | | | 115,810 |
| 61,195 | Spire, Inc | | | 4,381,562 |
| 96,916 | TerraForm Power, Inc | | | 991,451 |
| 19,586 | Unitil Corp | | | 997,123 |
| 46,908 | *,e Vivint Solar, Inc | | | 267,376 |
| 14,841 | York Water Co | | | 460,071 |
| , | TOTAL UTILITIES | | | 87,720,412 |
| | TOTAL COMMON STOCKS (<i>Cost \$2,008,900,826</i>) | | | 2,792,422,908 |
| RIGHTS / WARRA | NTS - 0.0% | | | |
| DIVERSIFIED FIN | ANCIALS - 0.0% | | | |
| 1,297 | m Emergent Capital Inc | | | 0 |
| 1,297 | TOTAL DIVERSIFIED FINANCIALS | | | 0 |
| | TO TAL DIVERSITIED THVANCIALS | | | 0 |
| PHARMACEUTICA | ALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0% | | | |
| 8,325 | †,m Forest Laboratories, Inc CVR | | | 7,909 |
| 5,149 | †,m Omthera Pharmaceuticals, Inc CVR | | | 3,089 |
| 9,351 | m Tobira Therapeutics, Inc | | | 561 |
| | TOTAL PHARMACEUTICALS, BIOTECHNOL | OGY & LIFE SCIEN | ICES | 11,559 |
| | TOTAL RIGHTS / WARRANTS | | | 11,559 |
| | (Cost \$561) | | | |
| | | | MATURITY | |
| PRINCIPAL | ISSUER | RATE | DATE | |
| SHORT-TERM IN | VESTMENTS - 9.7% | | | |
| GOVERNMENT AG | GENCY DEBT - 1.4% | | | |
| \$ 39,400,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 39,400,000 |
| \$ 59,100,000 | TOTAL GOVERNMENT AGENCY DEBT | 1.110/0 | 00/01/10 | 39,400,000 |
| | TO THE COUPERING TO ENGLISH TO ENGLISH TO ENTE | | | 57,700,000 |



| SHARES | COMPANY | VALUE |
|------------------|---|------------------|
| INVESTMENTS IN F | REGISTERED INVESTMENT COMPANIES - 8.3% | |
| 236,260,155 | c State Street Navigator Securities Lending Government Money Market Portfolio | \$ 236,260,155 |
| | TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | 236,260,155 |
| | TOTAL SHORT-TERM INVESTMENTS | 275,660,155 |
| | (Cost \$275,660,155) | |
| | TOTAL INVESTMENTS - 108.0% | 3,068,094,622 |
| | (Cost \$2,284,561,542) | |
| | OTHER ASSETS & LIABILITIES, NET - (8.0)% | (227,295,053) |
| | NET ASSETS - 100.0% | \$ 2,840,799,569 |
| | | |

Abbreviation(s):

CVR Contingent Value Right

REIT Real Estate Investment Trust

* Non-income producing

† Security is categorized as Level 3 in the fair value hierarchy.

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$232,348,119.

h These securities were purchased on a delayed delivery basis.

m Indicates a security that has been deemed illiquid.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Description | Number of long (short) contracts | Expiration date | Notional amount | Value | aj | Unrealized opreciation preciation) |
|---------------------------|--|--------------------|--------------------|--------------|----|--|
| Russell 2000 E Mini Index | 478 | 9/21/18 | \$ 40,375,710 | \$39,970,360 | \$ | (405,350) |

COMPANY

SHARES

TIAA-CREF FUNDS EMERGING MARKETS EQUITY INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

VALUE

| SHARES | comatt | VALUE |
|------------------|--|------------|
| COMMON STOCKS | - 99.6% | |
| AUSTRALIA - 0.0% | | |
| 1,188,000 | * MMG Ltd | \$ 728,858 |
| , - , | TOTAL AUSTRALIA | 728,858 |
| | | |
| BRAZIL - 6.1% | | |
| 2,287,651 | AMBEV S.A. | 11,830,471 |
| 194,400 | Atacadao Distribuicao Comercio e Industria Ltd | 810,065 |
| 1,009,574 | B3 S.ABrasil Bolsa Balcao | 6,399,106 |
| 475,693 | Banco Bradesco S.A. | 3,533,509 |
| 1,580,488 | Banco Bradesco S.A. (Preference) | 12,855,966 |
| 407,386 | Banco do Brasil S.A. | 3,527,574 |
| 1,539,079 | Banco Itau Holding Financeira S.A. | 18,452,710 |
| 187,539 | Banco Santander Brasil S.A. | 1,822,775 |
| 329,900 | BB Seguridade Participacoes S.A. | 2,152,573 |
| 400,537 | BR Malls Participacoes S.A. | 1,061,824 |
| 76,715 | Braskem S.A. | 1,118,237 |
| 243,056 | * BRF S.A. | 1,466,767 |
| 95,700 | * Centrais Eletricas Brasileiras S.A. | 440,343 |
| 101,592 | Centrais Eletricas Brasileiras S.A. (Preference) | 521,859 |
| 74,557 | Cia Brasileira de Distribuicao Grupo Pao de Acucar | 1,651,724 |
| 578,756 | Cia de Concessoes Rodoviarias | 1,623,718 |
| 162,700 | Cia de Saneamento Basico do Estado de Sao Paulo | 1,083,713 |
| 409,291 | Cia Energetica de Minas Gerais | 897,468 |
| 301,230 | * Cia Siderurgica Nacional S.A. | 736,763 |
| 605,038 | Cielo S.A. | 2,313,243 |
| 124,736 | Cosan SA Industria e Comercio | 1,225,326 |
| 157,362 | EDP - Energias do Brasil S.A. | 572,294 |
| 338,179 | Empresa Brasileira de Aeronautica S.A. | 1,734,459 |
| 72,700 | Engie Brasil Energia S.A. | 724,230 |
| 98,700 | Equatorial Energia S.A. | 1,610,683 |
| 120,163 | Fibria Celulose S.A. | 2,369,132 |
| 487,875 | Gerdau S.A. (Preference) | 2,168,160 |
| 163,482 | Hypermarcas S.A. | 1,208,703 |
| 2,060,127 | Investimentos Itau S.A PR | 5,719,373 |
| 43,881 | IRB Brasil Resseguros S | 624,316 |
| 434,164 | JBS S.A. | 1,043,391 |
| 316,520 | Klabin S.A. | 1,703,489 |
| 680,396 | Kroton Educacional S.A. | 2,048,457 |
| 235,535 | Localiza Rent A Car | 1,490,410 |
| 364,785 | Lojas Americanas S.A.(Preference) | 1,763,035 |
| 335,495 | Lojas Renner S.A. | 2,760,260 |
| 47,800 | M Dias Branco S.A. | 488,660 |
| 37,080 | Magazine Luiza S.A. | 1,306,637 |
| 116,907 | Multiplan Empreendimentos Imobiliarios S.A. | 625,448 |
| 80,892 | Natura Cosmeticos S.A. | 627,170 |
| | | |



| SHARES | COMPANY | VALUE |
|---------------|--|-------------|
| 110,453 | Odontoprev S.A. | \$ 392,278 |
| 166,281 | Petrobras Distribuidora S.A. | 863,458 |
| 1,486,760 | Petroleo Brasileiro S.A. | 8,690,889 |
| 2,003,746 | Petroleo Brasileiro S.A. (Preference) | 10,527,768 |
| 35,312 | Porto Seguro S.A. | 466,649 |
| 106,000 | Raia Drogasil S.A. | 2,100,061 |
| 519,000 | * Rumo S.A. | 2,053,433 |
| 96,636 | Sul America SA | 568,235 |
| | | |
| 207,300 | Suzano Papel e Celulose S.A. * Telefonica Brasil S.A. | 2,460,559 |
| 210,721 | | 2,305,226 |
| 397,366 | Tim Participacoes S.A. | 1,312,802 |
| 202,880 | Ultrapar Participacoes S.A. | 2,197,286 |
| 1,540,684 | Vale S.A. | 22,511,153 |
| 375,752 | Weg S.A. | 1,853,081 |
| | TOTAL BRAZIL | 164,416,919 |
| CHILE - 1.1% | | |
| 1,207,642 | Aguas Andinas S.A. | 702,833 |
| 11,732,625 | Banco de Chile | 1,826,091 |
| 20,480 | Banco de Credito e Inversiones | 1,414,937 |
| 30,839,552 | Banco Santander Chile S.A. | 2,542,137 |
| 690,048 | Centros Comerciales Sudamericanos S.A. | 1,890,384 |
| 69,233 | Cia Cervecerias Unidas S.A. | 941,489 |
| 4,042,610 | Colbun S.A. | 902,091 |
| 69,948,097 | Corpbanca S.A. | 739,246 |
| 129,631 | Embotelladora Andina S.A. | 540,074 |
| 72,288 | Empresa Nacional de Telecomunicaciones S.A. | 682,001 |
| 566,452 | Empresas CMPC S.A. | 2,291,850 |
| 224,005 | Empresas COPEC S.A. | 3,594,997 |
| 14,717,920 | Enersis Chile S.A. | 1,563,539 |
| 13,513,556 | Enersis S.A. | 2,386,160 |
| 141,931 | Lan Airlines S.A. | 1,616,190 |
| 375,676 | SACI Falabella | 3,493,593 |
| 56,953 | Sociedad Quimica y Minera de Chile S.A. (Class B) | 2,751,090 |
| | TOTAL CHILE | 29,878,702 |
| CHINA - 28.9% | | |
| 594,000 | g 3SBio, Inc | 1,267,320 |
| 12,100 | * 51job, Inc (ADR) | 1,207,320 |
| 43,687 | * 58.COM, Inc (ADR) | 2,938,388 |
| 365,000 | AAC Technologies Holdings, Inc | 4,690,655 |
| 10,700 | AECC Aviation Power Co Ltd | 4,090,055 |
| 764,000 | Agile Property Holdings Ltd | 1,179,633 |
| 13,954,000 | Agricultural Bank of China | |
| | • | 6,781,007 |
| 914,000 | Air China Ltd | 844,146 |
| 9,700 | Aisino Corp | 38,795 |
| 559,302 | * Alibaba Group Holding Ltd (ADR) | 104,718,113 |
| 1,752,000 | *,e Alibaba Health Information Technology Ltd | 1,799,879 |
| 2,164,000 | * Aluminum Corp of China Ltd | 986,779 |
| 578,000 | Angang New Steel Co Ltd | 615,506 |
| 49,900 | Angang Steel Co Ltd | 48,877 |
| 645,500 | Anhui Conch Cement Co Ltd | 4,151,338 |

| SHARES | | COMPANY | VALUE |
|------------|---------|--|-----------------|
| 538,000 | | Anta Sports Products Ltd | \$ 2,747,688 |
| 71,280 | | Anxin Trust Co Ltd | 78,788 |
| 28,700 | | Autohome, Inc (ADR) | 2,776,725 |
| 13,500 | | AVIC Aircraft Co Ltd | 33,135 |
| 32,058 | | Avic Capital Co Ltd | 23,083 |
| 1,607,000 | | AviChina Industry & Technology Co | 988,664 |
| 730,000 | g | BAIC Motor Corp Ltd | 606,732 |
| 133,345 | | Baidu, Inc (ADR) | 32,960,217 |
| 38,731,000 | | Bank of China Ltd | 18,297,155 |
| 4,513,500 | | Bank of Communications Co Ltd | 3,267,469 |
| 105,600 | | Baoshan Iron & Steel Co Ltd | 134,865 |
| 885,000 | | BBMG Corp | 349,116 |
| 928,000 | | Beijing Capital International Airport Co Ltd | 1,057,016 |
| 47,000 | | Beijing Dabeinong Technology Group Co Ltd | 28,622 |
| 238,000 | | Beijing Enterprises Holdings Ltd | 1,161,152 |
| 2,908,000 | | Beijing Enterprises Water Group Ltd | 1,589,852 |
| 13,609 | | Beijing Tongrentang Co Ltd | 67,481 |
| 69,600 | | BOE Technology Group Co Ltd | 38,505 |
| 1,490,000 | | Brilliance China Automotive Holdings Ltd | 1,950,657 |
| 325,000 | e | Byd Co Ltd | 1,846,265 |
| 354,500 | e | BYD Electronic International Co Ltd | 414,729 |
| 274,000 | * | CAR, Inc | 272,061 |
| 6,280,000 | g | CGN Power Co Ltd | 1,665,647 |
| 42,600 | _ | Changjiang Securities Co Ltd | 33,497 |
| 908,000 | | China Agri-Industries Holdings Ltd | 360,470 |
| 4,828,000 | | China Cinda Asset Management Co Ltd | 1,356,883 |
| 4,674,600 | | China Citic Bank | 3,008,681 |
| 1,387,000 | | China Coal Energy Co | 582,675 |
| 2,409,000 | | China Communications Construction Co Ltd | 2,668,576 |
| 1,184,400 | | China Communications Services Corp Ltd | 750,858 |
| 809,500 | | China Conch Venture Holdings Ltd | 3,053,803 |
| 46,359,350 | | China Construction Bank | 42,385,548 |
| 1,242,500 | *,e | China COSCO Holdings Co Ltd | 520,707 |
| 634,000 | | China Eastern Airlines Corp Ltd (H Shares) | 396,354 |
| 1,644,000 | | China Everbright Bank Co Ltd | 723,117 |
| 1,239,000 | | China Everbright International Ltd | 1,511,675 |
| 460,000 | | China Everbright Ltd | 813,108 |
| 1,357,000 | *,e | China Evergrande Group | 3,765,963 |
| 10,500 | | China Film Co Ltd | 23,384 |
| 1,983,500 | | China Galaxy Securities Co Ltd | 1,028,414 |
| 29,700 | | China Gezhouba Group Co Ltd | 34,161 |
| 49,200 | | China Grand Automotive Services Co Ltd | 45,203 |
| 5,061,000 | U | China Huarong Asset Management Co Ltd | 1,290,985 |
| 2,230,000 | *,†,e,m | China Huishan Dairy Holdings Co Ltd | 2,841 |
| 769,424 | | China Insurance International Holdings Co Ltd | 2,640,257 |
| 498,800 | g | China International Capital Corp Ltd | 860,582 |
| 119,000 | | China International Marine Containers Group Co Ltd | 136,786 |
| 11,400 | | China International Travel Service Corp Ltd | 117,582 |
| 3,721,000 | | China Life Insurance Co Ltd | 9,350,387 |
| 75,200 | *,g | China Literature Ltd | 630,539 |
| 1,802,000 | | China Longyuan Power Group Corp | 1,678,459 |
| 683,000 | | China Medical System Holdings Ltd | 1,169,615 |
| 1,362,000 | | China Mengniu Dairy Co Ltd | 4,226,698 |



| SHARES | COMPANY | VALUE |
|----------------------|---|----------------------|
| 1,980,500 | China Merchants Bank Co Ltd | \$ 7,768,046 |
| 54,195 | China Merchants Bank Co Ltd (Class A) | 226,597 |
| 676,274 | China Merchants Holdings International Co Ltd | 1,402,281 |
| 9,100 | China Merchants Shekou Industrial Zone Holdings Co Ltd | 25,489 |
| 3,590,760 | China Minsheng Banking Corp Ltd | 2,669,833 |
| 2,976,000 | China Mobile Hong Kong Ltd | 26,883,442 |
| 2,028,000 | e China Molybdenum Co Ltd | 1,038,811 |
| 1,888,000 | China National Building Material Co Ltd | 2,055,366 |
| 33,800 | China National Chemical Engineering Co Ltd | 35,018 |
| 1,106,000 | China Oilfield Services Ltd | 1,011,376 |
| 1,926,000 | China Overseas Land & Investment Ltd | 6,067,725 |
| 17,000 | China Pacific Insurance Group Co Ltd | 85,668 |
| 1,351,600 | China Pacific Insurance Group Co Ltd | 5,288,512 |
| 2,152,000 | China Power International Development Ltd | 535,210 |
| 1,121,500 | China Railway Construction Corp | 1,354,759 |
| 2,365,000 | China Railway Group Ltd | 2,054,494 |
| 783,000 | g China Railway Signal & Communication Corp Ltd | 555,856 |
| 1,414,000 | China Reinsurance Group Corp | 295,723 |
| 816,677 | China Resources Beer Holdings Company Ltd | 3,680,012 |
| 484,000 | China Resources Gas Group Ltd | 2,297,179 |
| 1,389,555 | China Resources Land Ltd | 5,095,074 |
| 905,000 | g China Resources Pharmaceutical Group Ltd | 1,316,733 |
| 1,041,372 | China Resources Power Holdings Co | 2,011,573 |
| 19,700 | China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 73,337 |
| 1,885,000 | China Shenhua Energy Co Ltd | 4,273,915 |
| 13,972 | China Shipbuilding Industry Group Power Co Ltd | 37,165 |
| 1,482,000 | * China Shipping Container Lines Co Ltd | 236,528 |
| 476,000 | China Shipping Development Co Ltd | 207,166 |
| 950,000 | China Southern Airlines Co Ltd | 666,755 |
| 162,120 | China State Construction Engineering Corp Ltd | 138,184 |
| 1,060,000 | China State Construction International Holdings Ltd China Telecom Corp Ltd | 1,263,737 |
| 7,616,000 708,000 | China Travel International Inv HK | 3,602,004 284,768 |
| 3,118,000 | China Unicom Ltd | 3,849,996 |
| 622,900 | China Vanke Co Ltd | 1,994,333 |
| 28,600 | China Vanke Co Ltd (Class A) | 98,068 |
| 67,400 | China Yangtze Power Co Ltd | 166,540 |
| 764,000 | China Zhongwang Holdings Ltd | 374,409 |
| 8,132,000 | * Chong Sing Holdings FinTech Gr | 621,135 |
| 222,700 | Chongqing Changan Automobile Co Ltd | 194,547 |
| 1,211,000 | Chongqing Rural Commercial Bank | 741,951 |
| 1,612,000 | CIFI Holdings Group Co Ltd | 1,053,068 |
| 2,829,000 | Citic Pacific Ltd | 4,010,055 |
| 1,253,500 | CITIC Securities Co Ltd | 2,513,105 |
| 29,800 | CITIC Securities Co Ltd (Class A) | 73,894 |
| 8,900,000 | CNOOC Ltd | 14,910,594 |
| 919,510 | COSCO Pacific Ltd | 864,791 |
| 3,706,675 | Country Garden Holdings Co Ltd | 5,776,403 |
| 2,510,050 | CRRC Corp Ltd | 2,207,277 |
| 70,100 | CRRC Corp Ltd (Class A) | 86,266 |
| 2,300,000 | CSPC Pharmaceutical Group Ltd | 6,029,617 |
| 196,104 | * Ctrip.com International Ltd (ADR) | 8,069,680 |
| 977,500 | g Dali Foods Group Co Ltd | 819,559 |



| SHARES | COMPANY | VALUE |
|-------------------|---|----------------------|
| 82,300 | Daqin Railway Co Ltd | \$ 108,144 |
| 1,626,000 | Datang International Power Generation Co Ltd | 471,136 |
| 17,000 | DHC Software Co Ltd | 22,832 |
| 8,900 | * Dong-E-E-Jiao Co Ltd | 68,419 |
| 1,370,000 | Dongfeng Motor Group Co Ltd | 1,377,426 |
| 384,000 | ENN Energy Holdings Ltd | 3,904,401 |
| 81,700 | * Fang Holdings Ltd (ADR) | 264,708 |
| 12,100 | Fangda Carbon New Material Co Ltd | 45,211 |
| 923,000 | Far East Horizon Ltd | 888,834 |
| 33,240 | Focus Media Information Technology Co Ltd | 51,851 |
| 9,925 | Foshan Haitian Flavouring & Food Co Ltd | 103,233 |
| 1,213,952 | Fosun International | 2,225,735 |
| 2,454,000 | Franshion Properties China Ltd | 1,184,520 |
| 780,000 | Future Land Development Holdin | 703,624 |
| 241,600 | g Fuyao Glass Industry Group Co Ltd | 876,436 |
| 26,600 | *,e GDS Holdings Ltd (ADR) | 580,678 |
| 2,436,000 | Geely Automobile Holdings Ltd | 5,586,866 |
| 366,000 | *,e Genscript Biotech Corp | 898,425 |
| 880,000 | GF Securities Co Ltd | 1,235,055 |
| 6,762,668 | *,e GOME Electrical Appliances Holdings Ltd | 717,660 |
| 1,636,500 | e Great Wall Motor Co Ltd | 1,179,639 |
| 9,900 | * Gree Electric Appliances, Inc of Zhuhai | 64,307 |
| 410,500 | Greentown China Holdings Ltd | 484,455 |
| 1,546,000 | Guangdong Investments Ltd | 2,665,323 |
| 48,600 | Guangshen Railway Co Ltd | 30,807 |
| 1,470,000 | Guangzhou Automobile Group Co Ltd | 1,383,709 |
| 8,600 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 46,008 |
| 41,100 | Guangzhou Haige Communications Group, Inc Co | 54,023 |
| 491,200 | Guangzhou R&F Properties Co Ltd | 884,350 |
| 270,200 | e,g Guotai Junan Securities Co Ltd | 560,543 |
| 333,000 | Haitian International Holdings Ltd | 784,872 |
| 1,879,200 | Haitong Securities Co Ltd | 1,901,930 |
| 36,000 | Hangzhou Hikvision Digital Technology Co Ltd | 182,865 |
| 8,800 | Han's Laser Technology Industry Group Co Ltd | 62,452 |
| 9,200 | Henan Shuanghui Investment & Development Co Ltd | 34,077 |
| 376,500 | Hengan International Group Co Ltd | 3,353,843 |
| 9,776,000 | *,e HengTen Networks Group Ltd | 312,095 |
| 19,180 | Hengtong Optic-electric Co Ltd | 63,793 |
| 88,900 | Hesteel Co Ltd | 38,232 |
| 924,000 | Huadian Power International Co | 434,245 |
| 13,500 | Huadong Medicine Co Ltd | 91,858 |
| 2,466,000 | Huaneng Power International, Inc | 1,857,843 |
| 2,724,000 | Huaneng Renewables Corp Ltd | 1,013,578 |
| 937,400 10,800 | g Huatai Securities Co Ltd Huayu Automotive Systems Co Ltd | 1,480,357 37,017 |
| | | |
| 63,000 3,300 | Huazhu Group Ltd (ADR) Hundsun Technologies, Inc | 2,520,630 24,849 |
| 8,200 | Iflytek Co Ltd | 37,893 |
| 33,612,000 | Industrial & Commercial Bank of China | 24,979,218 |
| 67,000 | Industrial & Commercial Bank of China Ltd | 24,979,218 55,589 |
| 22,500 | Industrial Bank Co Ltd | 51,122 |
| 25,300 | Industrial Bank Co Etd Inner Mongolia Yili Industrial Group Co Ltd | 98,379 |
| 684,800 | Inner Mongolia Yitai Coal Co | 902,714 |
| 000,000 | | <i>702,11</i> 4 |



| SHARES | COMPANY | VALUE |
|------------------|---|-------------------|
| 349,332 | * JD.com, Inc (ADR) | \$ 12,527,046 |
| 746,000 | Jiangsu Express | 907,455 |
| 22,100 | Jiangsu Hengrui Medicine Co Ltd | 223,679 |
| 5,400 | Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 101,691 |
| 674,000 | Jiangxi Copper Co Ltd | 852,716 |
| 5,600 | Jiangxi Ganfeng Lithium Co Ltd | 30,343 |
| 501,808 | e Jiayuan International Group Ltd | 975,389 |
| 23,362 | Jointown Pharmaceutical Group Co Ltd | 55,567 |
| 920,000 | Kaisa Group Holdings Ltd | 373,006 |
| 32,700 | Kangmei Pharmaceutical Co Ltd | 102,323 |
| 968,000 | Kingdee International Software Group Co Ltd | 1,075,892 |
| 389,000 | Kingsoft Corp Ltd | 946,210 |
| 5,000 | Kweichow Moutai Co Ltd | 533,449 |
| 537,500 | KWG Property Holding Ltd | 614,620 |
| 134,000 | g Legend Holdings Corp | 400,461 |
| 3,662,000 | Lenovo Group Ltd | 2,036,520 |
| 28,800 | Liaoning Cheng Da Co Ltd | 62,115 |
| 674,000 | Logan Property Holdings Co Ltd | 848,954 |
| 722,000 | Longfor Properties Co Ltd | 2,036,944 |
| 39,910 | Luxshare Precision Industry Co Ltd | 106,160 |
| 483,500 | e Luye Pharma Group Ltd | 470,947 |
| 6,900 | Luzhou Laojiao Co Ltd | 55,701 |
| 96,024 | Maanshan Iron & Steel Co Ltd | 59,479 |
| 21,240 | Meinian Onehealth Healthcare Holdings Co Ltd | 61,015 |
| 819,500 | *,e,g Meitu, Inc | 633,895 |
| 1,160,000 | Metallurgical Corp of China Ltd | 340,405 |
| 20,800 | Midea Group Co Ltd | 145,430 |
| 56,500 | * Momo, Inc (ADR) | 2,317,630 |
| 9,180 | Muyuan Foodstuff Co Ltd | 35,932 |
| 39,083 | Netease.com (ADR) | 10,083,414 |
| 439,500 | New China Life insurance Co Ltd | 2,028,999 |
| 48,800 | New Hope Liuhe Co Ltd | 46,689 |
| 68,644 | New Oriental Education & Technology Group (ADR) | 5,906,130 |
| 43,424 | Ningbo Zhoushan Port Co Ltd | 27,460 |
| 12,600 | *,e Noah Holdings Ltd (ADR) | 643,356 |
| 393,800 | Offshore Oil Engineering Co Ltd | 307,747 |
| 13,500 | * O-film Tech Co Ltd | 33,100 |
| 3,546,000 | People's Insurance Co Group of China Ltd | 1,587,655 |
| 5,500 | Perfect World Co Ltd | 22,734 |
| 3,517,582 | PICC Property & Casualty Co Ltd | 3,974,645 |
| 2,529,500 | Ping An Insurance Group Co of China Ltd | 23,547,821 |
| 36,000 | Ping An Insurance Group Co of China Ltd (Class A) | 326,179 |
| 33,200 | Poly Real Estate Group Co Ltd | 59,345 778,440 |
| 1,158,000 | g Postal Savings Bank of China Co Ltd | 778,440 |
| 34,700 | Power Construction Corp of China Ltd | 28,888 42,603 |
| 16,800 | Qingdao Haier Co Ltd Bongshang Batra Chamical Co Ltd | |
| 40,200 23,700 | Rongsheng Petro Chemical Co Ltd SAIC Motor Corp Ltd | 68,849 111,058 |
| 23,700 38,400 | SAIC Motor Corp Ltd Sanan Optoelectronics Co Ltd | 107,027 |
| 1,402,300 | *,e Semiconductor Manufacturing International Corp | 1,700,592 |
| 1,402,300 | Shaanxi Coal Industry Co Ltd | 1,700,392 |
| 20,568 | Shaanxi Coal Industry Co Ltd Shandong Gold Mining Co Ltd | 73,847 |
| 1,232,000 | Shandong Weigao Group Medical Polymer Co Ltd | 942,894 |
| 1,232,000 | Shandong werguo Group Wedien i orymer Co Elu | 272,074 |



| SHARES | COMPANY | VALUE |
|------------------|--|------------------|
| 1,978,000 | Shanghai Electric Group Co Ltd | \$ 663,666 |
| 231,000 | e Shanghai Fosun Pharmaceutical Group Co Ltd | 1,105,018 |
| 9,800 | * Shanghai Fosun Pharmaceutical Group Co Ltd | 53,312 |
| 237,000 | Shanghai Industrial Holdings Ltd | 553,259 |
| 9,400 | Shanghai International Airport Co Ltd | 83,474 |
| 30,000 | Shanghai International Port Group Co Ltd | 26,762 |
| 575,699 | Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | 803,774 |
| 16,700 | Shanghai Pharmaceuticals Holding Co Ltd | 56,680 |
| 496,300 | Shanghai Pharmaceuticals Holding Co Ltd | 1,317,765 |
| 77,500 | Shanxi Lu'an Environmental Energy Development Co Ltd | 100,595 |
| 5,900 | Shanxi Xinghuacun Fen Wine Factory Co Ltd | 52,891 |
| 110,900 | Shanxi Xishan Coal & Electricity Power Co Ltd | 111,927 |
| 430,500 | Shenzhen International Holdings Ltd | 795,126 |
| 1,432,000 | Shenzhen Investment Ltd | 516,761 |
| 31,000 | Shenzhen Overseas Chinese Town Co Ltd | 30,800 |
| 13,200 | Shenzhen Salubris Pharmaceuticals Co Ltd | 65,508 |
| 377,000 | Shenzhou International Group Holdings Ltd | 4,629,692 |
| 565,000 | Shimao Property Holdings Ltd | 1,606,879 |
| 1,698,000 | Shui On Land Ltd | 397,016 |
| 12,200 | Sichuan Kelun Pharmaceutical Co Ltd | 52,693 |
| 1,689,000 | Sihuan Pharmaceutical Holdings | 364,462 |
| 30,758 | * Sina Corp | 2,475,404 |
| 1,403,971 | Sino-Ocean Land Holdings Ltd | 794,108 |
| 529,500 | Sinopec Engineering Group Co Ltd | 539,449 |
| 1,900,000 | Sinopec Shanghai Petrochemical Co Ltd | 1,142,442 |
| 58,883 | Sinopec Shanghai Petrochemical Co Ltd (Class A) | 46,699 |
| 613,600 | Sinopharm Group Co | 2,595,412 |
| 962,000 | Sinotrans Ltd | 446,075 |
| 273,500 | Sinotruk Hong Kong Ltd | 386,814 |
| 1,016,000 | Soho China Ltd | 478,510 |
| 1,181,000 | e Sunac China Holdings Ltd | 3,861,666 |
| 47,800 | Suning.com Co Ltd | 92,996 |
| 353,500 | Sunny Optical Technology Group Co Ltd Suzhou Gold Mantis Construction Decoration Co Ltd | 5,863,364 |
| 25,700 | | 40,425 |
| 160,000 | * TAL Education Group (ADR) | 5,118,400 |
| 12,931 49,700 | Tasly Pharmaceutical Group Co Ltd TBEA Co Ltd | 47,184 50,445 |
| 2,758,300 | Tencent Holdings Ltd | 125,542,274 |
| 934,000 | Tingyi Cayman Islands Holding Corp | 2,158,575 |
| 217,000 | Tong Ren Tang Technologies Co Ltd | 320,400 |
| 20,700 | Tonghua Dongbao Pharmaceutical Co Ltd | 66,169 |
| 14,800 | Tongwei Co Ltd | 15,407 |
| 469,000 | Travelsky Technology Ltd | 1,336,901 |
| 200,000 | Tsingtao Brewery Co Ltd | 1,071,007 |
| 5,200 | * Tsingtao Brewery Co Ltd (Class A) | 33,909 |
| 19,600 | Tus-Sound Environmental Resources Co Ltd | 49,857 |
| 637,000 | Uni-President China Holdings Ltd | 737,611 |
| 206,924 | * Vipshop Holdings Ltd (ADR) | 1,996,817 |
| 2,558,000 | Want Want China Holdings Ltd | 2,119,991 |
| 22,467 | *,e Weibo Corp (ADR) | 1,859,144 |
| 987,800 | Weichai Power Co Ltd | 1,208,508 |
| 45,500 | Weichai Power Co Ltd (Class A) | 57,230 |
| 10,200 | Weifu High-Technology Group Co Ltd | 32,063 |
| - | | - |



| SHARES | COMPANY | VALUE |
|-----------------|---|-------------|
| 1,074,000 | Winteam Pharmaceutical Group Ltd | \$ 792,283 |
| 14,600 | Wuliangye Yibin Co Ltd | 155,041 |
| 237,500 | *,g Wuxi Biologics Cayman, Inc | 2,419,882 |
| 24,200 | * Xinjiang Goldwind Science & Technology Co Ltd | 49,753 |
| 237,400 | Xinjiang Goldwind Science & Technology Co Ltd | 303,267 |
| 1,568,000 | e Xinyi Solar Holdings Ltd | 467,721 |
| 1,198,000 | Yanzhou Coal Mining Co Ltd | 1,496,546 |
| 76,700 | Yonghui Superstores Co Ltd | 86,148 |
| 3,236,000 | Yuexiul Property Co Ltd | 615,481 |
| 191,434 | Yum China Holdings, Inc | 6,906,939 |
| 5,900 | Yunnan Baiyao Group Co Ltd | 86,289 |
| 805,000 | Yuzhou Properties Co | 456,106 |
| 22,304 | * YY, Inc (ADR) | 2,079,402 |
| 5,395 | Zhangzhou Pientzehuang Pharmaceutical Co Ltd | 91,318 |
| 624,000 | Zhaojin Mining Industry Co Ltd | 503,829 |
| 9,916 | Zhejiang Chint Electrics Co Ltd | 33,707 |
| 10,200 | Zhejiang Dahua Technology Co Ltd | 28,204 |
| 842,000 | Zhejiang Expressway Co Ltd | 715,160 |
| 3,220 | Zhejiang Huayou Cobalt Co Ltd | 32,640 |
| 34,700 | Zhejiang Longsheng Group Co Ltd | 59,591 |
| 25,600 | Zhengzhou Yutong Bus Co Ltd | 63,058 |
| 69,600 | *,e,g ZhongAn Online P&C Insurance Co Ltd | 319,821 |
| 80,240 | Zhongjin Gold Corp Ltd | 82,260 |
| 255,500 | Zhongsheng Group Holdings Ltd | 582,914 |
| 288,300 | Zhuzhou CSR Times Electric Co Ltd | 1,731,928 |
| 3,738,000 | Zijin Mining Group Co Ltd | 1,385,830 |
| 176,800 | Zijin Mining Group Co Ltd (Class A) | 92,454 |
| 359,864 | * ZTE Corp | 617,135 |
| | TOTAL CHINA | 776,593,805 |
| COLOMBIA - 0.4% | / 0 | |
| 101,477 | BanColombia S.A. | 1,174,683 |
| 211,484 | BanColombia S.A. (Preference) | 2,429,084 |
| 198,544 | Cementos Argos S.A. | 631,934 |
| 3,055,707 | Ecopetrol S.A. | 3,245,466 |
| 132,186 | Grupo Argos S.A. | 887,185 |
| 1,603,675 | Grupo Aval Acciones y Valores | 635,256 |
| 102,154 | Grupo de Inversiones Suramericana S.A. | 1,275,821 |
| 58,915 | Grupo de Inversiones Suramericana S.A. (Preference) | 708,896 |
| 177,690 | Interconexion Electrica S.A. | 872,928 |
| | TOTAL COLOMBIA | 11,861,253 |
| CZECH REPUBLIC | C - 0.2% | |
| 76,154 | CEZ AS | 1,999,877 |
| 34,678 | Komercni Banka AS | 1,505,662 |
| 278,735 | g Moneta Money Bank AS | 956,095 |
| 26,679 | Telefonica O2 Czech Republic AS | 315,942 |
| | TOTAL CZECH REPUBLIC | 4,777,576 |
| EGYPT - 0.1% | | |
| 505,035 | Commercial International Bank | 2,373,410 |
| 55,980 | Eastern Tobacco | 516,007 |
| | | |

288

| SHARES | COMPANY | VALUE |
|--|--|---|
| GREECE - 0.3% 691,125 949,470 12,741 113,207 49,754 2,659,007 105,753 138,484 27,710 | * Alpha Bank AE * Eurobank Ergasias S.A. *,†,m Hellenic Duty Free Shops S.A. Hellenic Telecommunications Organization S.A. JUMBO S.A. * National Bank of Greece S.A. OPAP S.A. * Piraeus Bank S.A. Titan Cement Co S.A. TOTAL GREECE | \$ 1,508,926 983,965 17,878 1,471,189 796,927 865,321 1,180,725 437,310 672,241 7,934,482 |
| HONG KONG - 0.3 7,070,000 1,450,000 873,400 836,000 3,430,000 6,551,799 608,000 331,500 521,000 834,000 3,258,000 656,000 668,000 1,203,500 525,000 | *,e Alibaba Pictures Group Ltd * China First Capital Group Ltd China Gas Holdings Ltd China Resources Cement Holdings Ltd e Fullshare Holdings Ltd *,e GCL Poly Energy Holdings Ltd Haier Electronics Group Co Ltd Kingboard Chemical Holdings Ltd Lee & Man Paper Manufacturing Ltd Nine Dragons Paper Holdings Ltd Sino Biopharmaceutical Skyworth Digital Holdings Ltd SSY Group Ltd Sun Art Retail Group Ltd Towngas China Co Ltd TOTAL HONG KONG | $\begin{array}{r} 839,105\\ 940,869\\ 3,543,115\\ 955,735\\ 1,512,005\\ 577,682\\ 1,778,119\\ 1,160,057\\ 625,257\\ 812,632\\ 1,034,439\\ 4,462,228\\ 256,955\\ 638,498\\ 1,538,472\\ 521,958\\ \hline 21,197,126\end{array}$ |
| HUNGARY - 0.3% 217,048 112,092 65,309 INDIA - 8.6% 266,943 648,962 144,297 132,117 53,436 875,698 85,997 17,307 38,061 | MOL Hungarian Oil & Gas plc OTP Bank Richter Gedeon Rt TOTAL HUNGARY Ambuja Cements Ltd Ashok Leyland Ltd Asian Paints Ltd Aurobindo Pharma Ltd *,g Avenue Supermarts Ltd * Axis Bank Ltd Bajaj Finance Ltd Bajaj Finserv Ltd Bajaj Holdings and Investment Ltd | 2,126,612 4,216,243 1,180,294 7,523,149 899,031 1,070,495 3,057,728 1,140,651 1,292,981 7,044,641 3,392,262 1,765,268 1,500,265 |
| 98,254 441,226 398,230 696,780 | Bharat Forge Ltd Bharat Heavy Electricals Bharat Petroleum Corp Ltd Bharti Airtel Ltd | 919,745 477,095 2,270,928 3,976,667 |

| SHARES | COMPANY | VALUE |
|-----------|--|------------|
| 234,380 | * Bharti Infratel Ltd | \$ 981,221 |
| 3,399 | Bosch Ltd | 928,772 |
| 12,974 | Britannia Industries Ltd | 1,238,801 |
| 83,969 | Cadila Healthcare Ltd | 467,876 |
| 162,705 | * Cipla Ltd | 1,522,169 |
| 410,108 | Coal India Ltd | 1,563,245 |
| 37,622 | Container Corp Of India Ltd | 367,527 |
| 238,511 | Dabur India Ltd | 1,467,237 |
| 55,483 | Dr Reddy's Laboratories Ltd | 1,728,788 |
| 6,396 | Eicher Motors Ltd | 2,597,417 |
| 343,344 | GAIL India Ltd | 1,880,795 |
| 70,923 | Glenmark Pharmaceuticals Ltd | 602,490 |
| 109,005 | Godrej Consumer Products Ltd | 2,095,691 |
| 158,707 | Grasim Industries Ltd | 2,377,055 |
| 116,808 | * Havells India Ltd | 1,082,434 |
| 265,897 | HCL Technologies Ltd | 3,745,881 |
| 24,150 | Hero Honda Motors Ltd | 1,161,235 |
| 566,657 | Hindalco Industries Ltd | 1,770,247 |
| 314,655 | Hindustan Lever Ltd | 7,955,690 |
| 365,910 | Hindustan Petroleum Corp Ltd | 1,525,842 |
| 745,721 | Housing Development Finance Corp | 21,715,593 |
| 1,197,352 | * ICICI Bank Ltd | 5,298,358 |
| 927,095 | * Idea Cellular Ltd | 742,198 |
| 145,069 | Indiabulls Housing Finance Ltd | 2,752,008 |
| 760,519 | Indian Oil Corp Ltd | 1,829,589 |
| 850,816 | Infosys Technologies Ltd | 16,896,983 |
| 28,388 | g InterGlobe Aviation Ltd | 385,556 |
| 1,704,484 | ITC Ltd | 7,408,150 |
| 463,696 | * JSW Steel Ltd | 2,239,967 |
| 244,694 | Larsen & Toubro Ltd | 4,653,962 |
| 145,960 | LIC Housing Finance Ltd | 1,128,580 |
| 105,991 | * Lupin Ltd | 1,275,283 |
| 136,862 | * Mahindra & Mahindra Financial Services Ltd | 1,028,316 |
| 364,526 | Mahindra & Mahindra Ltd | 4,984,567 |
| 192,097 | Marico Ltd | 1,021,585 |
| 54,258 | Maruti Suzuki India Ltd | 7,541,229 |
| 296,678 | * Motherson Sumi Systems Ltd | 1,396,492 |
| 300,438 | Mundra Port and Special Economic Zone Ltd | 1,754,981 |
| 10,136 | Nestle India Ltd | 1,557,482 |
| 859,626 | NTPC Ltd | 1,942,833 |
| 268,461 | Petronet LNG Ltd | 899,219 |
| 36,531 | * Pidilite Industries Ltd | 599,139 |
| 38,250 | * Piramal Healthcare Ltd | 1,496,244 |
| 635,332 | Power Grid Corp of India Ltd | 1,691,400 |
| 1,387,114 | Reliance Industries Ltd | 24,040,053 |
| 323,322 | Rural Electrification Corp Ltd | 552,859 |
| 757,651 | * Sesa Sterlite Ltd | 2,463,428 |
| 3,466 | Shree Cement Ltd | 860,956 |
| 66,843 | Shriram Transport Finance Co Ltd | 1,349,147 |
| 29,598 | Siemens India Ltd | 427,470 |
| 887,718 | * State Bank of India | 3,806,835 |
| 434,843 | Sun Pharmaceutical Industries Ltd | 3,608,627 |
| 451,560 | Tata Consultancy Services Ltd | 12,786,702 |



| SHARES | COMPANY | VALUE |
|------------------|---|--------------|
| 783,039 | * Tata Motors Ltd | \$ 2,962,352 |
| 495,756 | Tata Power Co Ltd | 539,694 |
| 194,256 | Tata Steel Ltd | 1,600,024 |
| 237,528 | Tech Mahindra Ltd | 2,360,762 |
| 151,287 | Titan Industries Ltd | 2,014,831 |
| 41,342 | * Ultra Tech Cement Ltd | 2,531,202 |
| 175,032 | * United Phosphorus Ltd | 1,646,511 |
| 151,345 | * United Spirits Ltd | 1,298,601 |
| 197,811 | * Vakrangee Ltd | 138,701 |
| 532,306 | Wipro Ltd | 2,146,966 |
| 861,319 | Yes Bank Ltd | 4,634,444 |
| 249,273 | ZEE Telefilms Ltd | 1,918,433 |
| | TOTAL INDIA | 231,796,482 |
| INDONESIA - 1.9% | | |
| 9,704,200 | Adaro Energy Tbk | 1,284,000 |
| 26,942,400 | Bank Rakyat Indonesia | 5,740,323 |
| 1,077,700 | Indofood CBP Sukses Makmur Tbk | 652,616 |
| 725,800 | PT AKR Corporindo Tbk | 212,279 |
| 9,579,400 | PT Astra International Tbk | 4,752,558 |
| 4,666,800 | PT Bank Central Asia Tbk | 7,533,007 |
| 1,573,766 | PT Bank Danamon Indonesia Tbk | 718,488 |
| 8,977,342 | PT Bank Mandiri Persero Tbk | 4,144,826 |
| 3,511,993 | PT Bank Negara Indonesia | 1,805,980 |
| 1,708,200 | PT Bank Tabungan Negara Tbk | 279,763 |
| 4,386,500 | * PT Bumi Serpong Damai | 411,784 |
| 3,469,200 | PT Charoen Pokphand Indonesia Tbk | 1,088,491 |
| 225,100 | PT Gudang Garam Tbk | 1,174,181 |
| 4,354,200 | PT Hanjaya Mandala Sampoerna Tbk | 1,161,468 |
| 1,239,900 | PT Indah Kiat Pulp and Paper Corp Tbk | 1,652,393 |
| 861,000 | PT Indocement Tunggal Prakarsa Tbk | 844,912 |
| 2,046,900 | PT Indofood Sukses Makmur Tbk | 902,083 |
| 1,305,970 | PT Jasa Marga Tbk | 425,235 |
| 9,861,300 | PT Kalbe Farma Tbk | 886,322 |
| 1,189,600 | PT Matahari Department Store Tbk | 663,551 |
| 8,991,000 | PT Pakuwon Jati Tbk | 321,448 |
| 5,334,000 | PT Perusahaan Gas Negara Persero Tbk | 629,988 |
| 1,389,000 | PT Semen Gresik Persero Tbk | 732,922 |
| 2,670,800 | PT Surya Citra Media Tbk | 380,338 |
| 24,232,100 | PT Telekomunikasi Indonesia Persero Tbk | 6,008,796 |
| 756,900 | PT Unilever Indonesia Tbk | 2,271,728 |
| 935,900 | PT United Tractors Tbk | 2,292,868 |
| 2,197,500 | PT Waskita Karya Persero Tbk | 323,664 |
| 1,121,400 | Tower Bersama Infrastructure | 408,646 |
| | TOTAL INDONESIA | 49,704,658 |
| KOREA, REPUBLIC | | |
| 16,157 | Amorepacific Corp | 3,866,002 |
| 4,703 | Amorepacific Corp (Preference) | 601,376 |
| 3,622 | BGF retail Co Ltd | 547,193 |
| 122,254 | BS Financial Group, Inc | 980,388 |
| 16,423 | *,e Celltrion Healthcare Co Ltd | 1,343,367 |

6,833 * Celltrion Pharm Inc

| SHARES | COMPANY | VALUE |
|-------------------|---|------------------------|
| 38,825 | *,e Celltrion, Inc | \$ 9,455,124 |
| 32,460 | Cheil Communications, Inc | 586,944 |
| 37,536 | Cheil Industries, Inc | 4,152,343 |
| 3,649 | CJ CheilJedang Corp | 1,104,091 |
| 6,595 | CJ Corp | 829,010 |
| 5,139 | CJ O Shopping Co Ltd | 1,067,156 |
| 13,357 | Daelim Industrial Co | 937,203 |
| 77,101 | * Daewoo Engineering & Construction Co Ltd | 392,192 |
| 18,314 | Daewoo International Corp | 314,582 |
| 166,973 | Daewoo Securities Co Ltd | 1,219,936 |
| 73,352 | DGB Financial Group Co Ltd | 614,102 |
| 23,233 | Dongbu Insurance Co Ltd | 1,339,923 |
| 16,393 | Dongsuh Co, Inc | 373,911 |
| 16,255 | Doosan Bobcat, Inc | 484,303 |
| 23,828 | * Doosan Heavy Industries and Construction Co Ltd | 321,428 |
| 9,794 | E-Mart Co Ltd | 1,914,698 |
| 9,708 | GLOVIS Co Ltd | 1,190,791 |
| 22,352 | GS Engineering & Construction Corp | 908,684 |
| 34,360 | GS Holdings Corp | 1,653,679 |
| 14,351 140,364 | GS Retail Co Ltd | 427,523 |
| 34,557 | Hana Financial Group, Inc Hankook Tire Co Ltd | 5,643,703 |
| 3,020 | Hankok The Co Ltd Hanmi Pharm Co Ltd | 1,371,616 1,148,245 |
| 5,985 | Hanni Science Co Ltd | 371,554 |
| 87,870 | Hanon Systems | 841,503 |
| 5,395 | Hanssem Co Ltd | 465,385 |
| 48,897 | Hanshein Co Ekki Hanwha Chemical Corp | 927,360 |
| 21,062 | Hanwha Corp | 606,138 |
| 17,043 | * HDC Hyundai Development Co-Engineering & Construction | 876,031 |
| 14,525 | * HLB, Inc | 883,808 |
| 7,486 | Honam Petrochemical Corp | 2,410,954 |
| 17,447 | Hotel Shilla Co Ltd | 1,560,109 |
| 280,227 | Hynix Semiconductor, Inc | 21,658,846 |
| 7,184 | Hyundai Department Store Co Ltd | 633,040 |
| 36,507 | Hyundai Engineering & Construction Co Ltd | 1,918,770 |
| 17,758 | * Hyundai Heavy Industries | 1,696,527 |
| 29,405 | Hyundai Marine & Fire Insurance Co Ltd | 964,350 |
| 33,217 | Hyundai Mobis | 6,771,140 |
| 74,577 | Hyundai Motor Co | 8,642,972 |
| 16,820 | Hyundai Motor Co Ltd (2nd Preference) | 1,320,353 |
| 11,085 | Hyundai Motor Co Ltd (Preference) | 810,176 |
| 4,674 | * Hyundai Robotics Co Ltd | 1,405,414 |
| 36,757 | Hyundai Steel Co | 1,771,499 |
| 118,507 | Industrial Bank of Korea | 1,660,253 |
| 14,121 | g ING Life Insurance Korea Ltd | 532,844 |
| 21,634 | Kakao Corp | 2,181,416 |
| 56,268 | Kangwon Land, Inc | 1,306,778 |
| 191,735 | KB Financial Group, Inc | 9,215,442 |
| 2,605 | KCC Corp | 789,755 |
| 10,866 | KEPCO Plant Service & Engineering Co Ltd | 334,954 |
| 124,099 31,521 | Kia Motors Corp * Korea Aerospace Industries Ltd | 3,518,284 990,311 |
| 129,876 | Korea Electric Power Corp | 3,859,332 |
| 127,070 | Korea Electric i ower Corp | 5,057,552 |



| SHARES | COMPANY | VALUE |
|-----------------|---|-----------------------|
| 4,656 | * Korea Express Co Ltd | \$ 629,670 |
| 14,279 | * Korea Gas Corp | 744,111 |
| 18,391 | Korea Investment Holdings Co Ltd | 1,178,225 |
| 9,276 | Korea Kumho Petrochemical | 940,134 |
| 128,475 | Korea Life Insurance Co Ltd | 594,006 |
| 4,078 | Korea Zinc Co Ltd | 1,505,946 |
| 23,225 | Korean Air Lines Co Ltd | 608,212 |
| 9,181 | KT Corp | 234,223 |
| 57,748 | KT&G Corp | 5,704,335 |
| 22,551 | LG Chem Ltd | 7,584,428 |
| 3,604 | LG Chem Ltd (Preference) | 697,176 |
| 44,252 | LG Corp | 2,983,016 |
| 52,513 | LG Electronics, Inc | 3,519,838 |
| 4,678 | LG Household & Health Care Ltd | 5,065,879 |
| 1,094 | LG Household & Health Care Ltd (Preference) | 651,486 |
| 6,085 | LG Innotek Co Ltd | 888,985 |
| 113,544 | LG.Philips LCD Co Ltd | 2,152,587 |
| 15,372 | * Lotte Corp | 724,096 |
| 5,320 | Lotte Shopping Co Ltd | 981,110 |
| 1,894 | Medy-Tox, Inc | 1,217,420 |
| 13,682 | Naver Corp | 8,778,280 |
| 8,641 | NCsoft | 2,982,924 |
| 12,784 | g Netmarble Corp | 1,658,345 |
| 7,720 | OCI Co Ltd | 685,339 |
| 10,176 | Orion Corp/Republic of Korea | 1,214,484 |
| 575 | Ottogi Corp | 453,767 |
| 14,038 | Pacific Corp | 1,203,241 |
| 2,285 36,733 | * Pearl Abyss Corp POSCO | 448,683 10,811,085 |
| 9,708 | S1 Corp (Korea) | 752,410 |
| 9,708 8,100 | *,g Samsung Biologics Co Ltd | 2,702,749 |
| 14,308 | Samsung Card Co | 453,164 |
| 27,176 | Samsung Electro-Mechanics Co Ltd | 3,740,843 |
| 2,323,798 | Samsung Electronics Co Ltd | 96,461,384 |
| 409,524 | Samsung Electronics Co Ltd (Preference) | 14,059,020 |
| 64,863 | * Samsung Engineering Co Ltd | 989,295 |
| 15,120 | Samsung Fire & Marine Insurance Co Ltd | 3,692,416 |
| 193,152 | * Samsung Heavy Industries Co Ltd | 1,122,079 |
| 33,085 | Samsung Life Insurance Co Ltd | 2,848,443 |
| 26,793 | Samsung SDI Co Ltd | 5,504,727 |
| 16,641 | Samsung SDS Co Ltd | 3,121,199 |
| 32,075 | Samsung Securities Co Ltd | 935,433 |
| 205,939 | Shinhan Financial Group Co Ltd | 8,033,536 |
| 3,460 | Shinsegae Co Ltd | 1,026,792 |
| 26,514 | *,e SillaJen, Inc | 1,241,763 |
| 14,918 | SK C&C Co Ltd | 3,516,463 |
| 34,344 | SK Energy Co Ltd | 6,099,716 |
| 9,500 | SK Telecom Co Ltd | 2,123,152 |
| 26,784 | S-Oil Corp | 2,813,196 |
| 107,704 | * STX Pan Ocean Co Ltd | 496,813 |
| 6,095 | * ViroMed Co Ltd | 1,092,224 |
| 25,180 | Woongjin Coway Co Ltd | 2,111,370 |
| 223,731 | Woori Bank | 3,381,678 |
| | | |



| SHARES | COMPANY | VALUE |
|-------------------|---------------------------------------|-------------|
| 65,835 | Woori Investment & Securities Co Ltd | \$ 768,139 |
| 4,054 | Yuhan Corp | 809,136 |
| | TOTAL KOREA, REPUBLIC OF | 362,884,652 |
| LUXEMBOURG - 0.0% | | |
| 46,957 | * Reinet Investments S.C.A | 905,583 |
| | TOTAL LUXEMBOURG | 905,583 |
| MALAYSIA - 2.4% | | |
| 637,500 | AirAsia BHD | 559,586 |
| 449,500 | Alliance Financial Group BHD | 444,671 |
| 764,600 | AMMB Holdings BHD | 757,242 |
| 593,000 | Astro Malaysia Holdings BHD | 266,959 |
| 71,700 | British American Tobacco Malaysia BHD | 604,644 |
| 2,215,309 | Bumiputra-Commerce Holdings BHD | 3,189,864 |
| 1,714,496 | Dialog Group BHD | 1,402,985 |
| 1,499,200 | Digi.Com BHD | 1,680,003 |
| 587,500 | Felda Global Ventures Holdings BHD | 250,648 |
| 930,300 | Gamuda BHD | 886,892 |
| 1,074,875 | Genting BHD | 2,315,614 |
| 178,400 | Genting Plantations BHD | 410,342 |
| 271,500 | HAP Seng Consolidated BHD | 655,431 |
| 646,400 | Hartalega Holdings BHD | 979,425 |
| 298,087 | Hong Leong Bank BHD | 1,402,132 |
| 100,506 | Hong Leong Credit BHD | 447,470 |
| 1,024,300 | IHH Healthcare BHD | 1,490,897 |
| 1,555,300 | IJM Corp BHD | 750,984 |
| 1,101,100 | IOI Corp BHD | 1,253,479 |
| 797,741 | IOI Properties Group Sdn BHD | 373,435 |
| 239,300 | Kuala Lumpur Kepong BHD | 1,457,581 |
| 2,045,369 | Malayan Banking BHD | 4,941,649 |
| 389,876 | Malaysia Airports Holdings BHD | 888,375 |
| 899,000 | Maxis BHD | 1,282,804 |
| 653,500 | MISC BHD | 1,075,410 |
| 562,000 | My EG Services BHD | 171,929 |
| 27,500 | Nestle Malaysia BHD | 998,524 |
| 1,369,600 | Petronas Chemicals Group BHD | 3,012,149 |
| 178,300 | Petronas Dagangan BHD | 1,185,968 |
| 363,100 | Petronas Gas BHD | 1,675,355 |
| 306,240 | PPB Group BHD | 1,243,041 |
| 636,300 | Press Metal BHD | 750,308 |
| 1,473,440 | Public Bank BHD | 8,727,679 |
| 1,397,800 | Resorts World BHD | 1,742,473 |
| 358,270 | RHB Capital BHD | 479,962 |
| 1,068,165 | Sime Darby BHD | 664,310 |
| 1,160,965 | Sime Darby Plantation BHD | 1,502,010 |
| 1,068,165 | Sime Darby Property BHD | 353,084 |
| 726,876 | SP Setia BHD | 531,990 |
| 573,565 | Telekom Malaysia BHD | 559,879 |
| 1,638,650 | Tenaga Nasional BHD | 6,331,047 |
| 1,316,003 | TM International BHD | 1,425,583 |
| 239,200 | Top Glove Corp BHD | 597,428 |

| SHARES | COMPANY | VALUE |
|-------------------------|---|-------------------------|
| 452,000 | Westports Holdings BHD | \$ 412,454 |
| 1,982,166 | YTL Corp BHD | 659,471 |
| | TOTAL MALAYSIA | 63,059,666 |
| | | |
| MEXICO - 3.0% | $A1f_{2} \subseteq A = f_{2} \subseteq V (C_{1} = A)$ | 1 964 742 |
| 1,370,450 16,285,970 | Alfa S.A. de C.V. (Class A) America Movil S.A. de C.V. (Series L) | 1,864,743 13,954,847 |
| | Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero | |
| 851,725 | Santand | 1,435,860 |
| 7,128,397 | * Cemex S.A. de C.V. | 5,312,521 |
| 249,260 | Coca-Cola Femsa S.A. de C.V. | 1,560,738 |
| 97,200 | e El Puerto de Liverpool SAB de C.V. | 721,317 |
| 212,925 | Embotelladoras Arca SAB de C.V. | 1,413,426 |
| 1,520,300 | Fibra Uno Administracion S.A. de C.V. | 2,189,366 |
| 972,137 102,975 | Fomento Economico Mexicano S.A. de C.V. Gruma SAB de C.V. | 9,536,856 1,332,869 |
| 169,828 | Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares) | 1,604,813 |
| 103,155 | Grupo Aeroportuario del Sureste S.A. de C.V. (Class B) | 1,835,263 |
| 786,920 | Grupo Bimbo S.A. de C.V. (Series A) | 1,674,518 |
| 198,598 | Grupo Carso S.A. de C.V. (Series A1) | 825,922 |
| 1,248,687 | Grupo Financiero Banorte S.A. de C.V. | 8,707,025 |
| 1,083,632 | Grupo Financiero Inbursa S.A. | 1,784,953 |
| 1,793,356 | Grupo Mexico S.A. de C.V. (Series B) | 5,638,592 |
| 1,157,526 | Grupo Televisa S.A. | 4,607,683 |
| 88,877 | Industrias Penoles S.A. de C.V. | 1,506,943 |
| 259,900 761,242 | Infraestructura Energetica ,NV SAB de C.V. e Kimberly-Clark de Mexico S.A. de C.V. (Class A) | 1,269,815 1,400,952 |
| 521,823 | Mexichem SAB de C.V. | 1,826,881 |
| 121,705 | Promotora y Operadora de Infraestructura SAB de C.V. | 1,260,622 |
| 2,587,089 | Wal-Mart de Mexico SAB de C.V. | 7,555,378 |
| | TOTAL MEXICO | 80,821,903 |
| | | |
| PAKISTAN - 0.1% | | 400.000 |
| 340,500 | Habib Bank Ltd | 488,220 |
| 65,900 186,100 | Lucky Cement Ltd MCB Bank Ltd | 293,159 311,269 |
| 406,500 | Oil & Gas Development Co Ltd | 495,892 |
| 229,300 | United Bank Ltd | 324,741 |
| -) | TOTAL PAKISTAN | 1,913,281 |
| | | |
| PERU - 0.4% | | |
| 117,822 | Cia de Minas Buenaventura S.A. (ADR) (Series B) | 1,618,874 |
| 31,690 | Credicorp Ltd (NY) | 7,249,721 |
| 39,027 | Southern Copper Corp (NY) | 1,926,373 |
| | TOTAL PERU | 10,794,968 |
| PHILIPPINES - 0.9% | | |
| 920,170 | Aboitiz Equity Ventures, Inc | 999,447 |
| 750,800 | Aboitiz Power Corp | 525,935 |
| 1,882,300 | * Alliance Global Group, Inc | 422,503 |
| 120,643 | Ayala Corp | 2,275,221 |
| 3,738,400 | Ayala Land, Inc | 2,879,014 |

295

| SHARES | COMPANY | VALUE |
|---------------|---|------------|
| 476,469 | Bank of the Philippine Islands | \$ 880,860 |
| 1,716,400 | DMCI Holdings, Inc | 381,662 |
| 15,870 | Globe Telecom, Inc | 548,375 |
| 43,128 | GT Capital Holdings, Inc | 787,339 |
| 220,180 | International Container Term Services, Inc | 369,005 |
| 1,362,620 | JG Summit Holdings (Series B) | 1,437,871 |
| 208,320 | Jollibee Foods Corp | 1,059,781 |
| 115,030 | Manila Electric Co | 823,064 |
| 4,426,900 | Megaworld Corp | 387,244 |
| 6,294,000 | Metro Pacific Investments Corp | 558,665 |
| 458,893 | Metropolitan Bank & Trust | 637,592 |
| 40,555 | PLDT, Inc | 1,017,373 |
| 1,053,143 | Robinsons Land Corp | 388,782 |
| 128,930 | Security Bank Corp | 492,825 |
| 112,835 | SM Investments Corp | 2,022,247 |
| 3,990,975 | SM Prime Holdings | 2,841,255 |
| 477,580 | Universal Robina | 1,151,608 |
| | TOTAL PHILIPPINES | 25,257,309 |
| POLAND - 1.2% | | |
| 42,384 | * Alior Bank S.A. | 842,783 |
| 14,692 | Bank Handlowy w Warszawie S.A. | 301,735 |
| 284,772 | * Bank Millennium S.A. | 716,430 |
| 73,817 | Bank Pekao S.A. | 2,260,225 |
| 16,322 | Bank Zachodni WBK S.A. | 1,636,944 |
| 6,419 | BRE Bank S.A. | 751,357 |
| 12,724 | CCC S.A. | 783,889 |
| 33,827 | * CD Projekt Red S.A. | 1,828,931 |
| 103,900 | Cyfrowy Polsat S.A. | 675,674 |
| 20,563 | *,g Dino Polska S.A. | 564,222 |
| 62,855 | Grupa Lotos S.A. | 1,122,896 |
| 26,827 | * Jastrzebska Spolka Weglowa S.A. | 579,012 |
| 65,939 | KGHM Polska Miedz S.A. | 1,744,529 |
| 613 | LPP S.A. | 1,505,406 |
| 46,897 | g PLAY Communications S.A. | 274,402 |
| 1,171,481 | Polish Oil & Gas Co | 1,770,435 |
| 419,175 | * Polska Grupa Energetyczna S.A. | 1,128,219 |
| 155,269 | Polski Koncern Naftowy Orlen S.A. | 3,937,782 |
| 406,638 | Powszechna Kasa Oszczednosci Bank Polski S.A. | 4,640,421 |
| 285,665 | Powszechny Zaklad Ubezpieczen S.A. | 3,285,543 |
| 264,409 | * Telekomunikacja Polska S.A. | 360,532 |
| 20,453 | Zaklady Azotowe w Tarnowie-Moscicach S.A. | 233,440 |
| | TOTAL POLAND | 30,944,807 |
| QATAR - 0.8% | | |
| 46,925 | * Barwa Real Estate Co | 467,832 |
| 91,707 | * Commercial Bank of Qatar QSC | 1,027,642 |
| 68,246 | * Doha Bank QSC | 478,153 |
| 363,985 | * Ezdan Holding Group QSC | 904,714 |
| 82,317 | * Industries Qatar QSC | 2,815,263 |
| 172,111 | * Masraf Al Rayan | 1,831,723 |
| 37,192 | * Ooredoo QSC | 719,601 |

24,174 * Qatar Electricity & Water Co

1,264,052

| SHARES | COMPANY | VALUE |
|-------------------------|--|------------------------|
| 64,749 | * Qatar Insurance Co SAQ | \$ 645,534 |
| 48,872 | * Qatar Islamic Bank SAQ | 1,785,217 |
| 215,347 | * Qatar National Bank | 10,349,612 |
| 213,317 | TOTAL QATAR | 22,289,343 |
| | | 22,207,545 |
| ROMANIA - 0.1% | | |
| 176,152 | NEPI Rockcastle plc | 1,632,090 |
| | TOTAL ROMANIA | 1,632,090 |
| | | |
| RUSSIA - 3.4% 24,695 | m Acron JSC (GDR) | 179,460 |
| 39,453 | Gazprom (ADR) | 179,400 |
| 2,665,196 | Gazprom OAO (ADR) | 11,952,338 |
| 17,907 | Gazpromneft OAO (ADR) | 465,883 |
| 2,793 | LUKOIL PJSC (ADR) | 199,699 |
| 210,337 | LUKOIL PJSC (ADR) | 15,087,738 |
| 183,592 | Magnit OAO (GDR) | 3,010,927 |
| 341,987 | MMC Norilsk Nickel PJSC (ADR) | 5,906,477 |
| 258,049 | Mobile TeleSystems (ADR) | 2,263,090 |
| 48,363 | NovaTek OAO (GDR) | 7,679,002 |
| 15,230 | Novolipetsk Steel (GDR) | 393,579 |
| 75,531 | PhosAgro OAO (GDR) | 998,307 |
| 13,795 | Polyus PJSC (GDR) | 489,577 |
| 672,935 | Rosneft Oil Co (GDR) | 4,445,372 |
| 729,325 | RusHydro PJSC (ADR) | 746,598 |
| 1,277,381 | Sberbank of Russian Federation (ADR) | 17,969,644 |
| 138,766 | Severstal (GDR) (Equiduct) | 2,264,351 |
| 814,526 | Surgutneftegaz (ADR) | 3,729,194 |
| 129,186 1,075,382 | Tatneft PAO (ADR) | 8,905,313 |
| 52,000 | VTB Bank OJSC (GDR) X 5 Retail Group NV (GDR) | 1,677,596 1,393,334 |
| 52,000 | TOTAL RUSSIA | 89,936,596 |
| | TO TAL ROBBIA | |
| SINGAPORE - 0.0% | | |
| 81,000 | g BOC Aviation Ltd | 510,193 |
| | TOTAL SINGAPORE | 510,193 |
| SOUTH AFRICA - 6. | 1% | |
| 341,316 | Absa Group Ltd | 4,446,572 |
| 36,847 | Anglo American Platinum Ltd | 1,133,413 |
| 164,330 | AngloGold Ashanti Ltd | 1,442,515 |
| 183,784 | Aspen Pharmacare Holdings Ltd | 3,560,164 |
| 161,982 | Bid Corp Ltd | 3,238,768 |
| 155,826 | Bidvest Group Ltd | 2,215,036 |
| 18,135 | Capitec Bank Holdings Ltd | 1,309,612 |
| 103,365 | Clicks Group Ltd | 1,517,085 |
| 110,297 | Coronation Fund Managers Ltd | 498,483 |
| 167,494 | Discovery Holdings Ltd | 2,158,910 |
| 160,907 | Exxaro Resources Ltd | 1,585,495 |
| 1,665,017 | FirstRand Ltd | 8,751,501 |
| 419,504 | Fortress REIT Ltd (Class A) | 465,461 |
| 567,110 | Fortress REIT Ltd (Class A) | 670,233 |

| SHARES | COMPANY | VALUE |
|--------------------|--|-------------------------|
| 481,362 | Gold Fields Ltd | \$ 1,766,478 |
| 1,398,119 | Growthpoint Properties Ltd | 2,776,595 |
| 114,003 | Hyprop Investments Ltd | 889,081 |
| 71,198 | Imperial Holdings Ltd | 1,154,395 |
| 136,997 | Investec Ltd | 989,963 |
| 28,311 | e Kumba Iron Ore Ltd | 626,362 |
| 60,407 | e Liberty Holdings Ltd | 529,866 |
| 600,943 | e Life Healthcare Group Holdings Pte Ltd | 1,095,320 |
| 522,349 | Metropolitan Holdings Ltd | 673,994 |
| 60,249 | Mondi Ltd | 1,650,805 |
| 115,306 | Mr Price Group Ltd | 2,057,036 |
| 813,230 | e MTN Group Ltd | 7,074,578 |
| 211,070 | Naspers Ltd (N Shares) | 51,958,824 |
| 105,661 | e Nedbank Group Ltd | 2,186,517 |
| 574,270 | Network Healthcare Holdings Ltd | 1,177,726 |
| 221,898 | Pick'n Pay Stores Ltd | 1,255,301 |
| 72,290 | Pioneer Foods Ltd | 636,844 |
| 70,534 | PSG Group Ltd | 1,246,801 |
| 318,823 | Rand Merchant Investment Holdings Ltd | 964,846 |
| 2,473,760 | Redefine Properties Ltd | 1,997,043 |
| 260,923 | Remgro Ltd | 4,307,038 |
| 127,302 | Resilient REIT Ltd | 499,830 |
| 331,750 | RMB Holdings Ltd | 2,073,592 |
| 701,209 | Sanlam Ltd | 4,065,400 |
| 266,335 269,311 | Sappi Ltd Sasol Ltd | 1,903,478 10,612,879 |
| 215,961 | Shoprite Holdings Ltd | 3,571,754 |
| 102,234 | Spar Group Ltd | 1,487,449 |
| 632,556 | Standard Bank Group Ltd | 9,781,027 |
| 136,222 | Telkom S.A. Ltd | 523,255 |
| 78,943 | Tiger Brands Ltd | 2,092,535 |
| 208,830 | Truworths International Ltd | 1,297,285 |
| 286,553 | Vodacom Group Pty Ltd | 3,052,140 |
| 507,697 | Woolworths Holdings Ltd | 1,972,392 |
| , | TOTAL SOUTH AFRICA | 164,330,268 |
| TAIWAN - 11.3% | | |
| 1,283,912 | Acer, Inc | 1,052,231 |
| 217,030 | Advantech Co Ltd | 1,439,087 |
| 53,000 | * Airtac International Group | 577,147 |
| 1,709,419 | ASE Industrial Holding Co Ltd | 4,381,914 |
| 1,164,512 | Asia Cement Corp | 1,555,404 |
| 333,500 | Asustek Computer, Inc | 2,874,901 |
| 3,782,000 | AU Optronics Corp | 1,636,815 |
| 328,000 | Catcher Technology Co Ltd | 4,040,154 |
| 3,983,270 | Cathay Financial Holding Co Ltd | 6,869,535 |
| 576,828 | Chailease Holding Co Ltd | 1,887,769 |
| 2,356,461 | Chang Hwa Commercial Bank | 1,394,607 |
| 920,490 | Cheng Shin Rubber Industry Co Ltd | 1,423,626 |
| 224,079 | Chicony Electronics Co Ltd | 507,939 |
| 1,311,000 | * China Airlines | 424,436 |
| 5,933,754 | China Development Financial Holding Corp | 2,173,613 |
| 1,095,277 | China Life Insurance Co Ltd (Taiwan) | 1,160,207 |
| | | |



| SHARES | COMPANY | VALUE |
|----------------------|--|----------------------|
| 6,830,850 | China Steel Corp | \$ 5,584,054 |
| 8,943,908 | Chinatrust Financial Holding Co | 6,068,369 |
| 1,936,600 | Chunghwa Telecom Co Ltd | 6,711,337 |
| 1,771,000 | Compal Electronics, Inc | 1,101,990 |
| 981,929 | Delta Electronics, Inc | 3,423,443 |
| 4,788,044 | E.Sun Financial Holding Co Ltd | 3,341,547 |
| 87,316 | Eclat Textile Co Ltd | 1,006,059 |
| 960,284 | Eva Airways Corp | 474,413 |
| 769,126 | * Evergreen Marine Corp Tawain Ltd | 348,777 |
| 1,189,852 | Far Eastern Textile Co Ltd | 1,270,582 |
| 820,000 | Far EasTone Telecommunications Co Ltd | 1,946,174 |
| 156,662 | Feng TAY Enterprise Co Ltd | 902,868 |
| 4,547,321 | First Financial Holding Co Ltd | 3,127,973 |
| 1,605,270 | Formosa Chemicals & Fibre Corp | 6,333,004 |
| 718,000 | Formosa Petrochemical Corp | 2,829,876 |
| 2,094,600 | Formosa Plastics Corp | 7,713,139 |
| 234,000 | Formosa Taffeta Co Ltd | 247,946 |
| 414,512 | Foxconn Technology Co Ltd | 1,030,199 |
| 3,489,812 | Fubon Financial Holding Co Ltd | 5,789,748 |
| 4,658,112 | Fuhwa Financial Holdings Co Ltd | 2,148,737 |
| 73,000 | General Interface Solution Holding Ltd | 496,206 |
| 175,000 | Giant Manufacturing Co Ltd | 750,541 |
| 103,000 | Globalwafers Co Ltd | 1,743,615 |
| 308,500 | * High Tech Computer Corp | 544,374 |
| 389,290 | Highwealth Construction Corp | 602,139 |
| 96,504 | Hiwin Technologies Corp | 947,352 |
| 7,866,141 | Hon Hai Precision Industry Co, Ltd | 21,576,657 |
| 112,000 | Hotai Motor Co Ltd | 975,224 |
| 3,094,617 | Hua Nan Financial Holdings Co Ltd | 1,855,982 |
| 4,519,061 | InnoLux Display Corp | 1,702,001 |
| 1,051,060 | Inventec Co Ltd | 841,063 |
| 50,000 | Largan Precision Co Ltd | 8,419,293 |
| 1,020,778 | Lite-On Technology Corp | 1,341,543 |
| 896,000 | * Macronix International | 1,249,423 |
| 748,961 | MediaTek, Inc Maga Einstaid Halding Calltd | 6,228,837 |
| 5,484,046 297,000 | Mega Financial Holding Co Ltd | 4,885,184 |
| , | Micro-Star International Co Ltd | 1,021,513 |
| 2,362,860 466,000 | Nan Ya Plastics Corp | 6,565,656 |
| 63,000 | Nanya Technology Corp Nien Made Enterprise Co Ltd | 1,198,934 545,911 |
| 247,000 | Notatek Microelectronics Corp Ltd | 1,196,106 |
| 966,000 | Pegatron Technology Corp | 2,152,023 |
| 59,000 | Phison Electronics Corp | 490,340 |
| 1,051,000 | Pou Chen Corp | 1,156,136 |
| 332,000 | Powertech Technology, Inc | 940,753 |
| 284,000 | President Chain Store Corp | 3,128,742 |
| 1,320,000 | Quanta Computer, Inc | 2,284,922 |
| 212,085 | Realtek Semiconductor Corp | 854,597 |
| 516,133 | Ruentex Development Co Ltd | 573,726 |
| 269,730 | Ruentex Industries Ltd | 517,293 |
| 3,526,093 | Shin Kong Financial Holding Co Ltd | 1,339,499 |
| 4,662,468 | SinoPac Financial Holdings Co Ltd | 1,753,721 |
| 304,777 | Standard Foods Corp | 589,943 |
| | <u>.</u> | , |

| SHARES | COMPANY | VALUE |
|-----------------|--|-------------|
| 578,050 | Synnex Technology International Corp | \$ 826,148 |
| 89,000 | * TaiMed Biologics, Inc | 744,906 |
| 4,081,330 | Taishin Financial Holdings Co Ltd | 2,002,483 |
| 1,335,123 | Taiwan Business Bank | 440,663 |
| 1,893,005 | Taiwan Cement Corp | 2,435,947 |
| 3,772,505 | Taiwan Cooperative Financial Holding | 2,306,948 |
| 648,000 | Taiwan High Speed Rail Corp | 526,530 |
| 841,200 | Taiwan Mobile Co Ltd | 2,900,487 |
| 11,895,000 | Taiwan Semiconductor Manufacturing Co Ltd | 95,108,936 |
| 791,000 | Teco Electric and Machinery Co Ltd | 578,239 |
| 2,395,569 | Uni-President Enterprises Corp | 6,336,743 |
| 5,753,000 | United Microelectronics Corp | 3,294,628 |
| 424,000 | Vanguard International Semiconductor Corp | 1,084,211 |
| 152,000 | Walsin Technology Corp | 1,731,059 |
| 165,000 | Win Semiconductors Corp | 799,118 |
| 1,286,000 | Winbond Electronics Corp | 840,192 |
| 1,166,305 | Wistron Corp | 902,379 |
| 685,500 | WPG Holdings Co Ltd | 952,170 |
| 121,009 | Yageo Corp | 3,097,461 |
| 202,127 | Zhen Ding Technology Holding Ltd | 476,648 |
| | TOTAL TAIWAN | 302,654,765 |
| THAILAND - 2.2% | | |
| 503,200 | Advanced Info Service PCL (Foreign) | 3,055,333 |
| 1,928,700 | Airports of Thailand PCL | 3,844,323 |
| 116,400 | Bangkok Bank PCL (Foreign) | 728,232 |
| 1,807,400 | Bangkok Dusit Medical Services PCL (Foreign) | 1,439,861 |
| 3,345,300 | Bangkok Expressway & Metro PCL | 840,311 |
| 1,218,900 | Banpu PCL (Foreign) | 774,343 |
| 466,400 | Berli Jucker PCL | 798,721 |
| 2,674,600 | BTS Group Holdings PCL | 759,693 |
| 161,600 | Bumrungrad Hospital PCL (Foreign) | 882,074 |
| 592,300 | Central Pattana PCL (Foreign) | 1,349,766 |
| 1,328,280 | Charoen Pokphand Foods PCL | 1,088,696 |
| 2,442,200 | CP Seven Eleven PCL (Foreign) | 5,523,762 |
| 233,600 | Delta Electronics Thai PCL | 489,738 |
| 52,000 | Electricity Generating PCL | 360,991 |
| 509,100 | Energy Absolute PCL (Foreign) | 547,820 |
| 246,500 | Glow Energy PCL (Foreign) | 693,502 |
| 1,481,926 | Home Product Center PCL (Foreign) | 656,157 |
| 641,378 | Indorama Ventures PCL (Foreign) | 1,148,980 |
| 7,277,900 | IRPC PCL (Foreign) | 1,412,127 |
| 866,900 | Kasikornbank PCL (Foreign) | 5,866,795 |
| 2,393,250 | Krung Thai Bank PCL (Foreign) | 1,368,241 |
| 903,770 | Minor International PCL (Foreign) | 1,033,397 |
| 827,684 | PTT Exploration & Production PCL (Foreign) | 3,433,135 |
| 1,102,241 | PTT Global Chemical PCL (Foreign) | 2,713,219 |
| 5,353,300 | PTT PCL (Foreign) | 8,206,141 |
| 203,000 | Robinson PCL | 386,536 |
| 190,350 | Siam Cement PCL (Foreign) | 2,576,573 |
| 788,900 | Siam Commercial Bank PCL (Foreign) | 3,284,119 |
| 732,300 | Thai Oil PCL (Foreign) | 1,767,027 |
| 843,800 | Thai Union Group PCL | 416,264 |



| SHARES | COMPANY | VALUE |
|---------------------|---|-----------------------|
| 5,903,600 | TMB Bank PCL (Foreign) | \$ 408,602 |
| 5,286,748 | True Corp PCL (Foreign) | 993,327 |
| -,, | TOTAL THAILAND | 58,847,806 |
| | | |
| TURKEY - 0.7% | | 1.504.400 |
| 1,035,337 | Akbank TAS | 1,524,433 |
| 90,802 | Anadolu Efes Biracilik Ve Malt Sanayii AS | 381,931 |
| 136,636 | Arcelik AS | 350,547 |
| 159,880 | Aselsan Elektronik Sanayi Ve Ticaret AS | 880,955 |
| 99,427 40,123 | BIM Birlesik Magazalar AS Coca-Cola Icecek AS | 1,429,080 241,347 |
| 1,229,956 | Emlak Konut Gayrimenkul Yatiri | 440,816 |
| 670,985 | Eregli Demir ve Celik Fabrikalari TAS | 1,505,723 |
| 32,961 | Ford Otomotiv Sanayi AS | 395,446 |
| 398,343 | Haci Omer Sabanci Holding AS | 687,702 |
| 356,664 | KOC Holding AS | 1,007,600 |
| 394,114 | Petkim Petrokimya Holding | 356,277 |
| 83,385 | TAV Havalimanlari Holding AS | 492,295 |
| 52,823 | Tofas Turk Otomobil Fabrik | 246,882 |
| 80,978 | Tupras Turkiye Petrol Rafine | 1,774,344 |
| 261,329 | * Turk Hava Yollari | 919,642 |
| 414,736 | Turk Sise ve Cam Fabrikalari AS | 421,542 |
| 514,724 | Turkcell Iletisim Hizmet AS | 1,352,634 |
| 1,065,295 | Turkiye Garanti Bankasi AS | 1,537,002 |
| 320,920 | * Turkiye Halk Bankasi AS | 453,289 |
| 735,503 | Turkiye Is Bankasi (Series C) | 760,692 |
| 344,991 | * Turkiye Vakiflar Bankasi Tao | 289,123 |
| 91,943 | * Ulker Biskuvi Sanayi AS | 326,366 |
| 795,996 | * Yapi ve Kredi Bankasi | 343,118 |
| | TOTAL TURKEY | 18,118,786 |
| UNITED ARAB EMIR | ATES - 0.6% | |
| 973,221 | * Abu Dhabi Commercial Bank PJSC | 1,875,884 |
| 1,400,817 | Aldar Properties PJSC | 775,199 |
| 758,668 | * DAMAC Properties Dubai Co PJSC | 481,192 |
| 79,152 | DP World Ltd | 1,820,496 |
| 614,500 | * Dubai Investments PJSC | 338,858 |
| 802,040 | * Dubai Islamic Bank PJSC | 1,098,311 |
| 218,722 | * Emaar Development PJSC | 303,753 |
| 905,813 | * Emaar Malls Group PJSC | 503,072 |
| 1,646,899 | Emaar Properties PJSC | 2,372,443 |
| 815,127 | Emirates Telecommunications Group Co PJSC | 3,852,215 |
| 821,160 | National Bank of Abu Dhabi PJSC | 3,040,381 |
| | TOTAL UNITED ARAB EMIRATES | 16,461,804 |
| UNITED KINGDOM - | 0.2% | |
| 2,340,000 | * Old Mutual Ltd | 5,359,742 |
| | TOTAL UNITED KINGDOM | 5,359,742 |
| | N0 / | |
| UNITED STATES - 4.0 | | 15 200 404 |
| 228,805 439,000 | iShares MSCI South Korea Index Fund Nexteer Automotive Group Ltd | 15,389,424 626,413 |
| 437,000 | Texteel Automotive Group Eu | 020,413 |



| SHARES | COMPANY | | | VALUE |
|---|---|--------|----------|---|
| 2,048,993 | e Vanguard Emerging Markets ETF TOTAL UNITED STATES | | | \$ 89,909,813 105,925,650 |
| | TOTAL COMMON STOCKS (Cost \$2,284,102,302) | | | 2,672,196,969 |
| PREFERRED STOC | KS - 0.0% | | | |
| INDIA - 0.0% 1,046,300 | * Cairn India Ltd TOTAL INDIA | | | 156,430 156,430 |
| PHILIPPINES - 0.0% 307,700 * | ,†,m Ayala Land, Inc TOTAL PHILIPPINES TOTAL PREFERRED STOCKS | | | 579 579 157,009 |
| | (Cost \$125,790) | | MATURITY | |
| PRINCIPAL | ISSUER | RATE | DATE | |
| SHORT-TERM INVE | ESTMENTS - 1.6% | | | |
| GOVERNMENT AGE \$500,000 | NCY DEBT - 0.0% Federal Home Loan Bank (FHLB) TOTAL GOVERNMENT AGENCY DEBT | 1.770% | 08/01/18 | 500,000 500,000 |
| SHARES | COMPANY | | | |
| INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 1.6% 42,918,437 c State Street Navigator Securities Lending Government Money Market Portfolio TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | | | | 42,918,437 42,918,437 |
| | TOTAL SHORT-TERM INVESTMENTS | | | 43,418,437 |
| | (Cost \$43,418,437) TOTAL INVESTMENTS - 101.2% (Cost \$2,327,646,529) OTHER ASSETS & LIABILITIES, NET - | | | 2,715,772,415 |
| | (1.2)% NET ASSETS - 100.0% | | | (31,334,206) \$ 2,684,438,209 |

Abbreviation(s):

ADR American Depositary Receipt

ETF Exchange Traded Fund

GDR Global Depositary Receipt

REIT Real Estate Investment Trust



- * Non-income producing
- [†] Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$40,056,114.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$25,361,175 or 0.9% of net assets.
- m Indicates a security that has been deemed illiquid.

303

TIAA-CREF FUNDS - Emerging Markets Equity Index Fund

TIAA-CREF FUNDS EMERGING MARKETS EQUITY INDEX FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------|--------------------|
| FINANCIALS | \$ 704,960,235 | 26.3% |
| INFORMATION TECHNOLOGY | 702,125,314 | 26.2 |
| CONSUMER DISCRETIONARY | 239,770,754 | 8.9 |
| ENERGY | 197,269,778 | 7.3 |
| MATERIALS | 190,436,645 | 7.1 |
| CONSUMER STAPLES | 173,447,710 | 6.4 |
| INDUSTRIALS | 135,741,276 | 5.1 |
| TELECOMMUNICATION SERVICES | 111,196,332 | 4.1 |
| HEALTH CARE | 76,510,996 | 2.9 |
| REAL ESTATE | 74,333,507 | 2.8 |
| UTILITIES | 66,561,431 | 2.5 |
| SHORT-TERM INVESTMENTS | 43,418,437 | 1.6 |
| OTHER ASSETS & LIABILITIES, NET | (31,334,206) | (1.2) |
| NET ASSETS | \$2,684,438,209 | 100.0% |
| | 304 | |

TIAA-CREF FUNDS INTERNATIONAL EQUITY INDEX FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

SHARES <u>COMPANY</u>

COMMON STOCKS - 98.1%

| AUSTRALIA - 7.5% | | | |
|------------------|---|----|------------|
| 549,607 | AGL Energy Ltd | \$ | 8,993,489 |
| 1,975,910 | Alumina Ltd | ÷ | 4,164,669 |
| 995,191 | Amcor Ltd | | 11,140,772 |
| 2,463,405 | AMP Ltd | | 6,230,018 |
| 990,489 | APA Group (ASE) | | 7,104,244 |
| 489,342 | Aristocrat Leisure Ltd | | 11,721,177 |
| 1,706,644 | AusNet Services | | 2,068,224 |
| 2,462,070 | Australia & New Zealand Banking Group Ltd | | 53,524,594 |
| 170,747 | Australian Stock Exchange Ltd | | 8,337,850 |
| 989,098 | *,m AZ BGP Holdings | | 23,942 |
| 330,227 | Bank of Queensland Ltd | | 2,730,060 |
| 378,690 | Bendigo Bank Ltd | | 3,298,508 |
| 2,706,842 | BHP Billiton Ltd | | 70,693,303 |
| 1,780,131 | BHP Billiton plc | | 40,967,420 |
| 476,189 | BlueScope Steel Ltd | | 6,257,056 |
| 957,303 | Boral Ltd | | 4,730,967 |
| 1,368,490 | Brambles Ltd | | 10,050,651 |
| 215,771 | Caltex Australia Ltd | | 5,219,899 |
| 488,876 | Challenger Financial Services Group Ltd | | 4,522,258 |
| 77,973 | CIMIC Group Ltd | | 2,804,207 |
| 453,914 | Coca-Cola Amatil Ltd | | 3,233,273 |
| 49,093 | Cochlear Ltd | | 7,420,653 |
| 1,476,617 | Commonwealth Bank of Australia | | 82,228,226 |
| 382,705 | Computershare Ltd | | 5,180,197 |
| 301,188 | Crown Resorts Ltd | | 3,024,789 |
| 381,184 | CSL Ltd | | 55,769,653 |
| 841,229 | Dexus Property Group | | 6,311,185 |
| 49,652 | e Domino's Pizza Enterprises Ltd | | 1,843,789 |
| 49,848 | Flight Centre Travel Group Ltd | | 2,520,831 |
| 1,318,580 | Fortescue Metals Group Ltd | | 4,288,740 |
| 1,495,287 | GPT Group (ASE) | | 5,742,778 |
| 473,381 | e Harvey Norman Holdings Ltd | | 1,250,142 |
| 1,474,324 | Healthscope Ltd | | 2,395,176 |
| 1,404,316 | Incitec Pivot Ltd | | 3,959,558 |
| 1,994,279 | Insurance Australia Group Ltd | | 11,921,940 |
| 477,315 | Lend Lease Corp Ltd | | 7,141,541 |
| 1,368,561 | Macquarie Goodman Group | | 9,811,127 |
| 272,209 | Macquarie Group Ltd | | 24,835,744 |
| 2,226,539 | Medibank Pvt Ltd | | 5,149,496 |
| 3,010,714 | Mirvac Group | | 5,110,282 |
| 2,290,312 | National Australia Bank Ltd | | 48,223,067 |
| 643,140 | Newcrest Mining Ltd | | 10,332,089 |
| 1,157,715 | Oil Search Ltd | | 7,722,817 |
| 311,677 | Orica Ltd | | 4,071,442 |

VALUE



| SHARES | COMPANY | VALUE |
|----------------|---|---------------|
| 1,488,286 | * Origin Energy Ltd | \$ 10,798,612 |
| 1,165,582 | QBE Insurance Group Ltd | 8,752,661 |
| 1,735,400 | QR National Ltd | 5,877,974 |
| 118,903 | Ramsay Health Care Ltd | 4,965,227 |
| 42,397 | REA Group Ltd | 2,737,334 |
| 346,389 | Rio Tinto Ltd | 20,934,759 |
| 1,013,164 | Rio Tinto plc | 55,623,575 |
| 1,478,768 | * Santos Ltd | 7,004,595 |
| 4,518,239 | Scentre Group | 14,315,951 |
| 276,051 | Seek Ltd | 4,390,925 |
| 326,835 | Sonic Healthcare Ltd | 6,339,599 |
| 4,393,177 | South32 Ltd | 11,691,926 |
| 2,063,579 | Stockland Trust Group | 6,376,440 |
| 1,083,495 | Suncorp-Metway Ltd | 12,055,683 |
| 954,564 | Sydney Airport | 5,016,642 |
| 1,596,325 | Tabcorp Holdings Ltd | 5,544,368 |
| 3,402,156 | Telstra Corp Ltd | 7,173,927 |
| 302,987 | e TPG Telecom Ltd | 1,299,226 |
| 1,856,402 | Transurban Group (ASE) | 16,142,203 |
| 606,678 | Treasury Wine Estates Ltd | 8,307,800 |
| 2,838,319 | Vicinity Centres | 5,623,072 |
| 954,326 | Wesfarmers Ltd | 35,089,021 |
| 2,867,168 | Westpac Banking Corp | 62,769,376 |
| 765,411 | Woodside Petroleum Ltd | 20,515,620 |
| 1,092,709 | Woolworths Ltd | 24,445,905 |
| | TOTAL AUSTRALIA | 947,864,264 |
| AUSTRIA - 0.3% | | |
| 60,080 | Andritz AG. | 3,405,880 |
| 254,022 | Erste Bank der Oesterreichischen Sparkassen AG. | 10,971,550 |
| 125,721 | OMV AG. | 7,104,886 |
| 124,038 | Raiffeisen International Bank Holding AG. | 4,136,069 |
| 99,301 | Voestalpine AG. | 4,968,549 |
| | TOTAL AUSTRIA | 30,586,934 |
| BELGIUM - 1.1% | | |
| 155,781 | Ageas | 8,355,341 |
| 641,437 | Anheuser-Busch InBev S.A. | 65,275,212 |
| 57,635 | Colruyt S.A. | 3,445,471 |
| 68,255 | Groupe Bruxelles Lambert S.A. | 7,250,644 |
| 211,683 | KBC Groep NV | 16,250,585 |
| 117,118 | Proximus plc | 2,870,457 |
| 60,198 | Solvay S.A. | 8,247,160 |
| 44,915 | * Telenet Group Holding NV | 2,162,831 |
| 104,236 | UCB S.A. | 8,961,655 |
| 176,382 | Umicore S.A. | 10,322,329 |
| 170,502 | TOTAL BELGIUM | 133,141,685 |
| | | |
| CHILE - 0.0% | Antofacasta pla | 4 440 505 |
| 338,122 | Antofagasta plc | 4,440,587 |
| | TOTAL CHILE | 4,440,587 |



| SHARES | COMPANY | VALUE |
|----------------|---------------------------------|--------------|
| CHINA - 0.0% | | |
| 656,000 | Minth Group Ltd | \$ 2,475,222 |
| 1,927,000 | Yangzijiang Shipbuilding | 1,343,141 |
| | TOTAL CHINA | 3,818,363 |
| DENMARK - 1.7% | | |
| 3,271 | AP Moller - Maersk AS (Class A) | 4,401,296 |
| 5,633 | AP Moller - Maersk AS (Class B) | 8,088,061 |
| 88,301 | Carlsberg AS (Class B) | 10,652,454 |
| 81,640 | Christian Hansen Holding | 8,450,994 |
| 99,073 | Coloplast AS | 10,805,852 |
| 631,927 | Danske Bank AS | 18,364,126 |
| 160,004 | DSV AS | 13,404,855 |
| 53,092 | * Genmab AS | 9,096,606 |
| 60,000 | H Lundbeck AS | 4,342,261 |
| 142,222 | ISS A.S. | 5,312,437 |
| 1,487,857 | Novo Nordisk AS | 74,016,848 |
| 192,172 | Novozymes AS | 10,118,777 |
| 159,867 | g Orsted AS | 9,865,133 |
| 94,716 | Pandora AS | 6,726,000 |
| 110,835 | Tryg A.S. | 2,713,071 |
| 170,721 | Vestas Wind Systems AS | 11,016,566 |
| 89,530 | * William Demant Holding A.S. | 4,279,368 |
| | TOTAL DENMARK | 211,654,705 |
| FINLAND - 1.0% | | |
| 121,873 | Elisa Oyj (Series A) | 5,291,838 |
| 363,713 | Fortum Oyj | 9,137,566 |
| 280,503 | Kone Oyj (Class B) | 15,333,918 |
| 88,129 | Metso Oyj | 3,227,859 |
| 108,305 | Neste Oil Oyj | 8,933,674 |
| 4,744,416 | Nokia Oyj (Turquoise) | 25,751,052 |
| 97,340 | Nokian Renkaat Oyj | 4,221,498 |
| 94,019 | Orion Oyj (Class B) | 3,236,789 |
| 375,026 | Sampo Oyj (A Shares) | 19,046,814 |
| 461,769 | Stora Enso Oyj (R Shares) | 7,620,303 |
| 450,066 | UPM-Kymmene Oyj | 15,965,027 |
| 376,336 | Wartsila Oyj (B Shares) | 8,147,159 |
| | TOTAL FINLAND | 125,913,497 |
| FRANCE - 10.5% | | |
| 158,227 | Accor S.A. | 8,145,795 |
| 24,023 | Aeroports de Paris | 5,370,168 |
| 359,410 | Air Liquide | 45,952,027 |
| 489,310 | Airbus SE | 60,561,474 |
| 127,773 | Alstom RGPT | 5,728,312 |
| 50,835 | g Amundi S.A. | 3,502,742 |
| 55,561 | Arkema | 6,957,510 |
| 79,678 | Atos Origin S.A. | 10,676,634 |
| 1,631,519 | AXA S.A. | 41,109,648 |
| 35,398 | e BioMerieux | 2,943,694 |
| 945,118 | BNP Paribas | 61,309,619 |
| | | |

| 732,681 | Bollore |
|---------|---------------|
| 183,923 | Bouygues S.A. |

307

| SHARES | COMPANY | VALUE |
|-----------|---------------------------------------|--------------|
| 219,312 | Bureau Veritas S.A. | \$ 5,641,902 |
| 132,214 | Cap Gemini S.A. | 16,914,573 |
| 490,737 | Carrefour S.A. | 8,798,314 |
| 46,661 | Casino Guichard Perrachon S.A. | 1,894,538 |
| 152,818 | CNP Assurances | 3,568,633 |
| 411,958 | Compagnie de Saint-Gobain | 18,314,955 |
| 953,356 | Credit Agricole S.A. | 13,394,805 |
| 505,726 | Danone | 39,705,680 |
| 2,125 | Dassault Aviation S.A. | 3,927,851 |
| 108,905 | Dassault Systemes S.A. | 16,238,234 |
| 193,493 | Edenred | 7,589,869 |
| 64,047 | Eiffage S.A. | 7,157,300 |
| 489,413 | Electricite de France | 7,328,057 |
| 175,820 | Essilor International S.A. | 25,909,544 |
| 37,702 | Eurazeo | 2,914,787 |
| 145,812 | Eutelsat Communications | 3,121,488 |
| 63,445 | Faurecia | 4,309,706 |
| 26,811 | Fonciere Des Regions | 2,792,426 |
| 1,537,389 | Gaz de France | 24,826,593 |
| 38,942 | Gecina S.A. | 6,633,518 |
| 396,330 | Groupe Eurotunnel S.A. | 5,231,556 |
| 26,621 | Hermes International | 16,848,314 |
| 26,975 | Icade | 2,611,755 |
| 23,218 | e Iliad S.A. | 3,670,690 |
| 28,064 | Imerys S.A. | 2,176,702 |
| 51,357 | Ingenico | 4,253,842 |
| 31,030 | Ipsen | 5,155,463 |
| 62,290 | JC Decaux S.A. | 2,035,934 |
| 63,889 | Kering | 33,956,062 |
| 180,570 | Klepierre | 6,800,460 |
| 223,160 | Legrand S.A. | 16,379,456 |
| 212,103 | L'Oreal S.A. | 51,831,878 |
| 234,907 | LVMH Moet Hennessy Louis Vuitton S.A. | 81,862,277 |
| 141,811 | Michelin (C.G.D.E.) (Class B) | 18,210,998 |
| 771,081 | Natixis | 5,531,295 |
| 1,670,464 | Orange S. A. | 28,467,549 |
| 177,786 | Pernod-Ricard S.A. | 28,644,483 |
| 498,031 | Peugeot S.A. | 14,304,426 |
| 170,888 | Publicis Groupe S.A. | 10,905,454 |
| 19,345 | Remy Cointreau S.A. | 2,639,085 |
| 163,260 | Renault S.A. | 14,347,151 |
| 260,690 | Rexel S.A. | 4,077,153 |
| 280,588 | Safran S.A. | 34,793,959 |
| 949,724 | Sanofi-Aventis | 82,622,471 |
| 448,547 | Schneider Electric S.A. | 36,002,989 |
| 142,812 | SCOR SE | 5,555,916 |
| 19,056 | SEB S.A. | 3,619,614 |
| 22,328 | Societe BIC S.A. | 2,134,431 |
| 643,959 | Societe Generale | 28,719,266 |
| 75,198 | Sodexho Alliance S.A. | 8,330,129 |
| 306,128 | Suez Environnement S.A. | 4,330,467 |
| 48,874 | Teleperformance | 8,950,377 |
| 89,175 | Thales S.A. | 11,706,377 |
| | | , , |

| SHARES | COMPANY | VALUE |
|--------------------|--|-------------------------|
| 2,028,039 | Total S.A. | \$ 132,279,459 |
| 64,098 | * Ubisoft Entertainment | 7,064,878 |
| 29,312 | * Unibail-Rodamco-Westfield | 6,507,296 |
| 81,400 | Unibail-Rodamco-Westfield | 18,070,888 |
| 201,958 | Valeo S.A. | 9,896,206 |
| 439,885 | Veolia Environnement | 10,037,631 |
| 422,572 | Vinci S.A. | 42,519,920 |
| 871,167 | Vivendi Universal S.A. | 22,571,133 |
| 21,719 | Wendel | 3,162,982 |
| | TOTAL FRANCE | 1,323,542,079 |
| GERMANY - 9.5% | | |
| 158,587 | Adidas-Salomon AG. | 35,062,539 |
| 371,085 | Allianz AG. | 82,104,207 |
| 39,887 | Axel Springer AG. | 2,980,427 |
| 772,945 | BASF SE | 74,093,340 |
| 756,806 | Bayer AG. | 84,253,024 |
| 278,992 | Bayerische Motoren Werke AG. | 26,973,030 |
| 46,844 | Bayerische Motoren Werke AG. (Preference) | 3,879,086 |
| 84,387 | Beiersdorf AG. | 9,836,912 |
| 130,467 | Brenntag AG. | 7,828,294 |
| 838,741 | * Commerzbank AG. | 9,054,804 |
| 92,622 | Continental AG. | 21,345,289 |
| 161,770 | g Covestro AG. | 15,535,850 |
| 765,741 | Daimler AG. (Registered) | 53,000,113 |
| 75,841 | *,g Delivery Hero AG. | 4,307,172 |
| 396,236 | Deutsche Annington Immobilien SE | 19,176,737 |
| 1,667,516 | Deutsche Bank AG. (Registered) | 21,809,044 |
| 162,570 | Deutsche Boerse AG. Deutsche Lufthansa AG. | 21,424,514 |
| 204,782 824,367 | Deutsche Post AG. | 5,745,653 29,121,247 |
| 2,798,655 | Deutsche Fost AG. Deutsche Telekom AG. | 46,275,946 |
| 2,798,035 | Deutsche Wohnen AG. | 14,221,576 |
| 46,981 | Drillisch AG. | 2,794,620 |
| 1,849,039 | E.ON AG. | 20,861,259 |
| 138,983 | Evonik Industries AG. | 5,143,277 |
| 35,089 | Fraport AG. Frankfurt Airport Services Worldwide | 3,502,827 |
| 181,970 | Fresenius Medical Care AG. | 17,751,928 |
| 350,416 | Fresenius SE | 27,013,031 |
| 65,382 | Fuchs Petrolub AG. (Preference) | 3,691,394 |
| 147,388 | GEA Group AG. | 5,760,613 |
| 49,260 | Hannover Rueckversicherung AG. | 6,570,523 |
| 125,203 | HeidelbergCement AG. | 10,634,224 |
| 86,789 | Henkel KGaA | 9,306,639 |
| 149,663 | Henkel KGaA (Preference) | 18,780,933 |
| 15,597 | Hochtief AG. | 2,804,597 |
| 53,273 | Hugo Boss AG. | 4,803,708 |
| 956,911 | Infineon Technologies AG. | 25,341,647 |
| 114,913 | *,e Innogy SE | 4,940,342 |
| 157,266 | K&S AG. | 4,157,938 |
| 57,743 | KION Group AG. | 3,962,838 |
| 76,270 | Lanxess AG. | 6,267,115 |
| 156,316 | Linde AG. (Tender) | 38,656,449 |

| SHARES | COMPANY | VALUE |
|------------------------|--|------------------------|
| 32,898 | MAN AG. | \$ 3,693,098 |
| 108,650 | Merck KGaA | 11,168,782 |
| 159,903 | Metro Wholesale & Food Specialist AG. | 1,974,686 |
| 42,611 | MTU Aero Engines Holding AG. | 9,036,007 |
| 130,568 | Muenchener Rueckver AG. | 28,933,220 |
| 84,425 | Osram Licht AG. | 3,769,450 |
| 131,805 | Porsche AG. | 8,915,320 |
| 203,107 | ProSiebenSat. Media AG. | 5,481,825 |
| 1,611 | Puma AG. Rudolf Dassler Sport | 808,617 |
| 5,203 | * Puma SE | 2,610,091 |
| 443,412 | RWE AG. | 11,637,028 |
| 827,945 | SAP AG. | 96,361,174 |
| 29,309 | Sartorius AG. | 4,764,946 |
| 135,579 | Schaeffler AG. | 1,858,666 |
| 644,018 | Siemens AG. | 90,896,032 |
| 131,308 | *,g Siemens Healthineers AG. | 5,849,297 |
| 104,577 | Symrise AG. | 9,452,587 |
| 644,227 | Telefonica Deutschland Holding AG. | 2,821,397 |
| 365,454 | ThyssenKrupp AG. | 9,725,826 |
| 370,904 | TUI AG. (DI) | 7,934,637 |
| 168,546 | Uniper SE | 5,262,663 |
| 102,083 | United Internet AG. | 5,491,192 |
| 27,432 | Volkswagen AG. | 4,733,126 |
| 156,551 | Volkswagen AG. (Preference) Wirecard AG. | 27,891,471 |
| 100,229 94,597 | *,g Zalando SE | 18,750,236 |
| 94,597 | TOTAL GERMANY | 5,427,087 |
| | IOTAL GERMANY | 1,196,023,167 |
| HONG KONG - 3.4% | | |
| 10,178,800 | AIA Group Ltd | 89,100,665 |
| 261,300 | ASM Pacific Technology | 3,144,397 |
| 1,029,473 | Bank of East Asia Ltd | 4,097,041 |
| 3,123,500 | BOC Hong Kong Holdings Ltd | 15,159,793 |
| 2,175,336 | CK Asset Holdings Ltd | 16,659,767 |
| 2,276,836 | CK Hutchison Holdings Ltd | 24,782,641 |
| 573,500 | CK Infrastructure Holdings Ltd | 4,257,258 |
| 1,381,500 | CLP Holdings Ltd | 15,791,838 |
| 273,000 | Dairy Farm International Holdings Ltd | 2,230,479 |
| 2,003,000 | Galaxy Entertainment Group Ltd | 16,137,427 |
| 665,000 | Hang Lung Group Ltd | 1,967,717 |
| 1,669,000 | Hang Lung Properties Ltd | 3,509,131 |
| 645,000 | Hang Seng Bank Ltd | 17,577,675 |
| 1,059,361 | Henderson Land Development Co Ltd | 5,917,102 |
| 2,404,000 3,257,640 | e,g HK Electric Investments & HK Electric Investments Ltd HKT Trust and HKT Ltd | 2,456,358 4,354,081 |
| 7,733,140 | Hong Kong & China Gas Ltd | 4,554,081 |
| 1,162,000 | Hong Kong Electric Holdings Ltd | 8,220,875 |
| 986,205 | Hong Kong Exchanges and Clearing Ltd | 29,226,701 |
| 967,300 | Hongkong Land Holdings Ltd | 7,043,944 |
| 539,792 | Hysan Development Co Ltd | 2,959,519 |
| 186,900 | Jardine Matheson Holdings Ltd | 12,654,770 |
| 193,500 | Jardine Strategic Holdings Ltd | 7,729,875 |
| 576,123 | Kerry Properties Ltd | 2,922,536 |
| , - | × 1 | ,- ,- - |



| SHARES | COMPANY | | VALUE |
|-------------------------|--|----|-------------|
| 4,696,600 | Li & Fung Ltd | \$ | 1,592,669 |
| 1,799,991 | Link REIT | | 17,859,670 |
| 205,700 | Melco Crown Entertainment Ltd (ADR) | | 5,319,402 |
| 1,309,230 | MTR Corp | | 7,348,458 |
| 4,973,948 | New World Development Co Ltd | | 7,092,360 |
| 1,242,952 | NWS Holdings Ltd | | 2,246,661 |
| 3,761,959 | PCCW Ltd | | 2,196,884 |
| 1,212,192 | Shangri-La Asia Ltd | | 1,989,370 |
| 2,624,118 | Sino Land Co | | 4,511,311 |
| 1,764,000 | SJM Holdings Ltd | | 2,148,143 |
| 1,315,186 | Sun Hung Kai Properties Ltd | | 20,625,716 |
| 420,000 | Swire Pacific Ltd (Class A) | | 4,561,518 |
| 961,400 | Swire Properties Ltd | | 3,786,317 |
| 1,195,000 | Techtronic Industries Co | | 6,664,429 |
| 7,104,500 | g WH Group Ltd | | 5,719,931 |
| 1,054,762 | Wharf Holdings Ltd | | 3,491,943 |
| 1,011,762 | Wharf Real Estate Investment Co Ltd | | 7,370,364 |
| 651,000 | Wheelock & Co Ltd | | 4,621,695 |
| 598,000 | Yue Yuen Industrial Holdings | | 1,609,029 |
| | TOTAL HONG KONG | | 424,448,257 |
| | | | 121,110,237 |
| IRELAND - 0.6% | | | |
| 112,562 | * AerCap Holdings NV | | 6,318,105 |
| 702,528 | AIB Group plc | | 4,026,168 |
| 798,070 | Bank of Ireland Group plc | | 6,849,341 |
| 704,723 | CRH plc | | 24,103,490 |
| 67,097 | *,†,m Irish Bank Resolution Corp Ltd | | 0 |
| 373,942 | James Hardie Industries NV | | 5,979,177 |
| 133,981 | Kerry Group plc (Class A) | | 14,210,030 |
| 70,959 | Paddy Power plc | | 7,737,503 |
| 40,148 | * Ryanair Holdings plc | | 661,616 |
| 14,677 | * Ryanair Holdings plc (ADR) | | 1,546,956 |
| 195,491 | Smurfit Kappa Group plc | | 8,032,773 |
| | TOTAL IRELAND | _ | 79,465,159 |
| ISDAEL 0.50/ | | | |
| ISRAEL - 0.5% 37,048 | Azrieli Group | | 1,774,464 |
| 878,316 | Bank Hapoalim Ltd | | 6,211,699 |
| 1,215,669 | Bank Leumi Le-Israel | | 7,618,950 |
| 1,789,906 | Bezeq Israeli Telecommunication Corp Ltd | | 1,896,301 |
| 110,234 | * Check Point Software Technologies | | 12,420,065 |
| 21,399 | Elbit Systems Ltd | | 2,569,249 |
| 31,527 | Frutarom Industries Ltd | | 3,186,711 |
| 620,013 | Israel Chemicals Ltd | | 2,968,206 |
| 121,018 | Mizrahi Tefahot Bank Ltd | | 2,353,424 |
| 52,814 | * Nice Systems Ltd | | 5,765,883 |
| 814,814 | Teva Pharmaceutical Industries Ltd (ADR) | | 19,506,647 |
| 014,014 | TOTAL ISRAEL | | |
| | IVIAL ISKAEL | | 66,271,599 |
| ITALY - 2.1% | | | |
| 983,787 | Assicurazioni Generali S.p.A. | | 17,445,519 |
| 419,865 | Autostrade S.p.A. | | 12,436,679 |
| | | | |

| SHARES | COMPANY | VALUE |
|-------------------|---------------------------------------|-------------------------|
| 801,072 | Banca Intesa S.p.A. RSP | \$ 2,551,739 |
| 494,882 | Davide Campari-Milano S.p.A | 4,168,680 |
| 6,842,669 | Enel S.p.A. | 38,120,009 |
| 2,141,839 | ENI S.p.A. | 41,227,270 |
| 105,036 | Ferrari NV | 13,940,704 |
| 346,899 | Finmeccanica S.p.A. | 4,144,424 |
| 143,188 | Luxottica Group S.p.A. | 9,681,226 |
| 518,424 | Mediobanca S.p.A. | 5,368,098 |
| 155,402 | Moncler S.p.A | 6,849,127 |
| 359,749 | *,g Pirelli & C S.p.A | 3,140,483 |
| 432,546 | g Poste Italiane S.p.A | 4,024,172 |
| 191,823 | Prysmian S.p.A. | 4,900,026 |
| 89,642 | Recordati S.p.A. | 3,340,787 |
| 1,858,907 | Snam Rete Gas S.p.A. | 7,983,184 |
| 5,307,359 | Telecom Italia RSP | 3,531,069 |
| 9,367,389 | * Telecom Italia S.p.A. | 7,205,140 |
| 1,160,570 | Terna Rete Elettrica Nazionale S.p.A. | 6,501,094 |
| 1,690,147 | UniCredit S.p.A. | 29,843,162 |
| | TOTAL ITALY | 261,191,415 |
| JAPAN - 23.2% | | |
| 30,800 | ABC-Mart, Inc | 1,668,969 |
| 346,900 | e Acom Co Ltd | 1,383,456 |
| | Aeon Co Ltd | |
| 509,400 85,000 | AEON Financial Service Co Ltd | 10,350,375 1,755,023 |
| 100,400 | Aeon Mall Co Ltd | 1,753,025 |
| 100,400 | Air Water, Inc | 1,736,880 |
| 135,700 | Air water, nic Aisin Seiki Co Ltd | 6,329,320 |
| 381,800 | Ajinomoto Co, Inc | 6,759,936 |
| 151,200 | Alfresa Holdings Corp | 3,619,881 |
| 92,300 | e All Nippon Airways Co Ltd | 3,389,368 |
| 167,900 | Alps Electric Co Ltd | 4,843,670 |
| 280,100 | Amada Co Ltd | 2,816,392 |
| 96,000 | Aozora Bank Ltd | 3,587,385 |
| 302,400 | Asahi Breweries Ltd | 14,698,081 |
| 162,400 | Asahi Glass Co Ltd | 6,806,931 |
| 1,062,000 | Asahi Kasei Corp | 14,195,689 |
| 702,700 | Ashikaga Holdings Co Ltd | 2,510,863 |
| 137,500 | Asing a founds co Lu | 2,310,803 |
| 1,658,600 | Astes Corp Astellas Pharma, Inc | 27,053,229 |
| 47,700 | Bank of Kyoto Ltd | 2,310,985 |
| 63,500 | Benesse Holdings Inc | 2,313,406 |
| 1,559 | BLife Investment Corp | 3,856,575 |
| 507,500 | Bridgestone Corp | 20,019,039 |
| 186,900 | Brother Industries Ltd | 3,812,593 |
| 72,100 | e Calbee, Inc | 2,391,737 |
| 835,000 | Canon, Inc | 2,391,737 27,091,026 |
| 170,100 | e Casio Computer Co Ltd | 2,783,154 |
| 120,800 | Central Japan Railway Co | 25,159,961 |
| 33,900 | Century Leasing System, Inc | 1,852,784 |
| 515,500 | Chiba Bank Ltd | 3,679,878 |
| 519,700 | Chubu Electric Power Co, Inc | 8,020,922 |
| 191,158 | Chugai Pharmaceutical Co Ltd | 9,723,386 |
| 171,130 | Chugai i harmacculical Co Liu | 7,725,580 |



| SHARES | COMPANY | VALUE |
|-----------|--|--------------|
| 238,000 | Chugoku Electric Power Co, Inc | \$ 3,131,684 |
| 109,300 | Coca-Cola West Japan Co Ltd | 3,941,125 |
| 921,600 | Concordia Financial Group Ltd | 4,955,103 |
| 147,600 | Credit Saison Co Ltd | 2,304,257 |
| 89,300 | CyberAgent, Inc | 4,692,001 |
| 107,600 | *,e CYBERDYNE, Inc | 1,268,278 |
| 206,000 | Dai Nippon Printing Co Ltd | 4,500,800 |
| 212,500 | Daicel Chemical Industries Ltd | 2,341,213 |
| 90,000 | Daifuku Co Ltd | 3,966,224 |
| 908,300 | Dai-ichi Mutual Life Insurance Co | 17,150,043 |
| 480,500 | Daiichi Sankyo Co Ltd | 19,929,902 |
| 209,600 | Daikin Industries Ltd | 25,053,465 |
| 59,800 | Daito Trust Construction Co Ltd | 10,020,537 |
| 463,500 | Daiwa House Industry Co Ltd | 16,901,772 |
| 1,359,300 | Daiwa Securities Group, Inc | 7,928,099 |
| 100,200 | Dena Co Ltd | 1,889,836 |
| 364,500 | Denso Corp | 18,030,017 |
| 181,800 | Dentsu, Inc | 7,633,912 |
| 24,700 | Disco Corp | 4,216,591 |
| 95,700 | Don Quijote Co Ltd | 4,473,411 |
| 257,200 | East Japan Railway Co | 24,056,454 |
| 214,600 | Eisai Co Ltd | 18,475,375 |
| 128,100 | Electric Power Development Co | 3,479,195 |
| 63,500 | FamilyMart Co Ltd | 5,925,864 |
| 163,100 | Fanuc Ltd | 32,887,626 |
| 49,100 | Fast Retailing Co Ltd | 21,503,621 |
| 486,000 | Fuji Electric Holdings Co Ltd | 3,590,090 |
| 518,300 | Fuji Heavy Industries Ltd | 15,147,530 |
| 322,400 | Fujifilm Holdings Corp | 13,306,987 |
| 1,660,000 | Fujitsu Ltd | 11,313,606 |
| 657,000 | Fukuoka Financial Group, Inc | 3,595,883 |
| 185,700 | Hakuhodo DY Holdings, Inc | 2,851,437 |
| 121,100 | Hamamatsu Photonics KK | 5,139,669 |
| 194,300 | Hankyu Hanshin Holdings, Inc | 7,737,881 |
| 18,900 | Hikari Tsushin, Inc | 3,176,159 |
| 218,100 | Hino Motors Ltd | 2,464,144 |
| 24,885 | Hirose Electric Co Ltd | 3,034,239 |
| 50,900 | Hisamitsu Pharmaceutical Co, Inc | 3,725,949 |
| 81,100 | Hitachi Chemical Co Ltd | 1,606,040 |
| 87,400 | Hitachi Construction Machinery Co Ltd | 2,810,972 |
| 59,800 | Hitachi High-Technologies Corp | 2,442,245 |
| 4,069,000 | Hitachi Ltd | 28,445,393 |
| 187,800 | Hitachi Metals Ltd | 2,035,243 |
| 1,373,500 | Honda Motor Co Ltd | 41,933,827 |
| 48,100 | Hoshizaki Electric Co Ltd | 4,844,616 |
| 321,800 | Hoya Corp | 19,364,221 |
| 246,800 | Hulic Co Ltd Idemity Keen Co Ltd | 2,422,048 |
| 115,800 | Idemitsu Kosan Co Ltd | 5,216,246 |
| 121,300 | Iida Group Holdings Co Ltd | 2,379,050 |
| 840,600 | Inpex Holdings, Inc Jastan Mitaylashi Haldings I td | 9,228,846 |
| 269,680 | Isetan Mitsukoshi Holdings Ltd | 3,259,029 |
| 122,800 | Ishikawajima-Harima Heavy Industries Co Ltd | 4,312,765 |
| 454,700 | Isuzu Motors Ltd | 6,153,329 |



| SHARES | COMPANY | VALUE |
|-----------|--|---------------|
| 1,179,900 | Itochu Corp | \$ 20,950,769 |
| 206,000 | J Front Retailing Co Ltd | 3,019,780 |
| 93,700 | Japan Airlines Co Ltd | 3,458,884 |
| 39,000 | Japan Airport Terminal Co Ltd | 1,855,880 |
| 349,400 | Japan Post Bank Co Ltd | 4,192,831 |
| 1,330,000 | Japan Post Holdings Co Ltd | 14,664,273 |
| 715 | Japan Prime Realty Investment Corp | 2,576,032 |
| 1,137 | Japan Real Estate Investment Corp | 5,955,527 |
| 2,277 | Japan Retail Fund Investment Corp | 4,160,236 |
| 920,600 | Japan Tobacco, Inc | 26,200,003 |
| 410,000 | JFE Holdings, Inc | 8,331,318 |
| 184,200 | JGC Corp | 3,574,269 |
| 160,900 | JSR Corp | 3,093,755 |
| 182,700 | JTEKT Corp | 2,649,497 |
| 2,742,050 | JX Holdings, Inc | 20,103,068 |
| 749,000 | Kajima Corp | 5,843,942 |
| 116,400 | Kakaku.com, Inc | 2,451,451 |
| 92,000 | Kamigumi Co Ltd | 1,927,392 |
| 210,000 | Kaneka Corp | 1,848,516 |
| 578,400 | Kansai Electric Power Co, Inc | 8,233,783 |
| 149,900 | Kansai Paint Co Ltd | 3,449,530 |
| 416,200 | Kao Corp | 30,404,219 |
| 119,100 | Kawasaki Heavy Industries Ltd | 3,501,895 |
| 1,522,000 | KDDI Corp | 42,367,675 |
| 81,100 | Keihan Electric Railway Co Ltd | 2,953,077 |
| 194,500 | Keihin Electric Express Railway Co Ltd | 3,184,510 |
| 86,600 | Keio Corp | 4,252,836 |
| 106,200 | Keisei Electric Railway Co Ltd | 3,536,196 |
| 82,000 | Keyence Corp | 43,375,395 |
| 121,500 | Kikkoman Corp | 5,766,497 |
| 144,000 | Kintetsu Corp | 5,730,362 |
| 698,000 | Kirin Brewery Co Ltd | 17,869,772 |
| 43,800 | Kobayashi Pharmaceutical Co Ltd | 3,656,436 |
| 285,500 | Kobe Steel Ltd | 2,813,680 |
| 89,500 | Koito Manufacturing Co Ltd | 5,765,139 |
| 778,000 | Komatsu Ltd | 22,988,420 |
| 80,000 | Konami Corp | 3,763,908 |
| 388,000 | Konica Minolta Holdings, Inc | 3,483,192 |
| 26,000 | Kose Corp | 4,983,639 |
| 823,200 | Kubota Corp | 13,819,907 |
| 276,500 | Kuraray Co Ltd | 3,908,019 |
| 84,200 | Kurita Water Industries Ltd | 2,462,901 |
| 270,900 | Kyocera Corp | 15,766,458 |
| 214,700 | Kyowa Hakko Kogyo Co Ltd | 4,079,366 |
| 319,600 | Kyushu Electric Power Co, Inc | 3,766,369 |
| 135,700 | Kyushu Railway Co | 4,170,627 |
| 44,200 | e Lawson, Inc | 2,654,204 |
| 58,000 | *,e LINE Corp | 2,533,820 |
| 190,000 | Lion Corp | 3,440,243 |
| 217,600 | LIXIL Group Corp | 4,460,380 |
| 176,800 | M3, Inc | 6,741,602 |
| 43,000 | Mabuchi Motor Co Ltd | 2,118,623 |
| 187,800 | Makita Corp | 8,448,389 |



| SHARES | COMPANY | VALUE |
|--------------------|---|-------------------------|
| 1,326,700 | Marubeni Corp | \$ 10,128,916 |
| 170,200 | e Marui Co Ltd | 3,381,725 |
| 48,800 | Maruichi Steel Tube Ltd | 1,681,451 |
| 478,900 | Mazda Motor Corp | 5,975,882 |
| 58,900 | McDonald's Holdings Co Japan Ltd | 2,816,456 |
| 146,000 | Mediceo Paltac Holdings Co Ltd | 2,968,676 |
| 102,600 | MEIJI Holdings Co Ltd | 8,068,113 |
| 323,200 | Minebea Co Ltd | 5,800,507 |
| 237,800 | MISUMI Group, Inc | 6,075,510 |
| 1,072,100 | Mitsubishi Chemical Holdings Corp | 9,391,007 |
| 1,138,600 | Mitsubishi Corp | 31,827,326 |
| 1,520,100 | Mitsubishi Electric Corp | 20,653,180 |
| 984,900 | Mitsubishi Estate Co Ltd | 17,090,579 |
| 136,700 | Mitsubishi Gas Chemical Co, Inc | 3,054,284 |
| 253,200 | Mitsubishi Heavy Industries Ltd | 9,507,943 |
| 88,300 | Mitsubishi Materials Corp | 2,511,046 |
| 572,899 | Mitsubishi Motors Corp | 4,379,759 |
| 9,947,080 | Mitsubishi UFJ Financial Group, Inc | 61,043,891 |
| 390,800 | Mitsubishi UFJ Lease & Finance Co Ltd | 2,370,057 |
| 1,436,400 | Mitsui & Co Ltd | 24,074,114 |
| 146,400 | Mitsui Chemicals, Inc | 3,943,008 |
| 750,500 | Mitsui Fudosan Co Ltd | 17,945,744 |
| 100,000 | Mitsui OSK Lines Ltd | 2,594,763 |
| 398,400 | Mitsui Sumitomo Insurance Group Holdings, Inc | 12,202,860 |
| 279,300 | Mitsui Trust Holdings, Inc | 11,094,251 |
| 20,304,807 | Mizuho Financial Group, Inc | 35,295,638 |
| 152,100 | Murata Manufacturing Co Ltd | 26,613,814 |
| 90,700 | Nabtesco Corp | 2,831,544 |
| 150,700 | Nagoya Railroad Co Ltd | 3,782,431 |
| 163,500 | Namco Bandai Holdings, Inc | 6,541,383 |
| 212,900 | NEC Corp | 5,914,541 |
| 387,700 | * Nexon Co Ltd | 5,586,241 |
| 212,100 | NGK Insulators Ltd | 3,724,800 |
| 130,788 | NGK Spark Plug Co Ltd | 3,776,727 |
| 188,500 | Nidec Corp | 27,379,678 |
| 278,300 | Nikon Corp | 4,697,975 |
| 95,500 | Nintendo Co Ltd | 32,296,865 |
| 1,131 | Nippon Building Fund, Inc | 6,296,785 |
| 66,200 | Nippon Electric Glass Co Ltd | 2,139,608 |
| 66,100 | Nippon Express Co Ltd | 4,326,837 |
| 77,100 | Nippon Meat Packers, Inc | 3,069,432 |
| 122,700 | e Nippon Paint Co Ltd | 5,362,242 |
| 1,562 | Nippon ProLogis REIT, Inc | 3,161,354 |
| 634,400 | Nippon Steel Corp | 12,652,000 |
| 580,700 | Nippon Telegraph & Telephone Corp | 26,859,432 |
| 131,600 108,700 | Nippon Yusen Kabushiki Kaisha Nissan Chemical Industries Ltd | 2,537,969 |
| 1,947,800 | Nissan Motor Co Ltd | 4,873,192 18,424,431 |
| 1,947,800 | Nissin Motor Co Ltd Nisshin Seifun Group, Inc | 3,372,303 |
| 50,000 | Nissin Food Products Co Ltd | 3,449,728 |
| 50,000 67,200 | Nissin Food Froducts Co Ltd Nitori Co Ltd | 3,449,728 10,127,481 |
| 139,500 | Nitto Denko Corp | 10,127,481 |
| 278,100 | NKSJ Holdings, Inc | 10,121,572 |
| 270,100 | Tixos Holdings, no | 11,505,152 |



| SHARES | COMPANY | VALUE |
|------------------|---|------------------------|
| 66,400 | NOK Corp | \$ 1,334,851 |
| 2,889,700 | Nomura Holdings, Inc | 13,701,233 |
| 108,700 | Nomura Real Estate Holdings, Inc | 2,372,680 |
| 3,211 | Nomura Real Estate Master Fund, Inc | 4,548,785 |
| 95,800 | Nomura Research Institute Ltd | 4,603,905 |
| 302,100 | NSK Ltd | 3,299,469 |
| 523,500 | NTT Data Corp | 5,963,041 |
| 1,149,900 | NTT DoCoMo, Inc | 29,604,086 |
| 531,000 | Obayashi Corp | 5,543,729 |
| 54,400 | Obic Co Ltd | 4,673,356 |
| 258,400 | Odakyu Electric Railway Co Ltd | 5,473,107 |
| 712,000 | OJI Paper Co Ltd | 4,224,703 |
| 244,600 | Olympus Corp | 9,929,966 |
| 158,600 | Omron Corp | 7,178,018 |
| 316,800 | Ono Pharmaceutical Co Ltd | 7,485,750 |
| 30,400 | Oracle Corp Japan | 2,551,618 |
| 167,900 | Oriental Land Co Ltd | 18,256,586 |
| 1,112,600 | ORIX Corp | 18,021,326 |
| 304,000 | Osaka Gas Co Ltd | 5,850,560 |
| 430,900 | Osaka Securities Exchange Co Ltd | 7,664,967 |
| 90,900 | Otsuka Corp | 3,545,366 |
| 328,400 | Otsuka Holdings KK | 15,165,602 |
| 1,857,900 | Panasonic Corp | 23,872,359 |
| 87,300 | Park24 Co Ltd | 2,449,709 |
| 80,000 | Pola Orbis Holdings, Inc | 3,100,186 |
| 756,400 | Rakuten, Inc | 5,332,275 |
| 928,800 | Recruit Holdings Co Ltd | 25,450,467 |
| 714,600 | * Renesas Electronics Corp | 6,385,662 |
| 1,784,300 | Resona Holdings, Inc | 10,148,600 |
| 578,800 | Ricoh Co Ltd | 5,650,584 |
| 28,700 | Rinnai Corp Bahm Ca Ltd | 2,485,585 |
| 82,500 | Rohm Co Ltd | 7,031,741 |
| 19,700 38,500 | Ryohin Keikaku Co Ltd Sankyo Co Ltd | 6,322,994 |
| 301,100 | Santey Co Ltd Santen Pharmaceutical Co Ltd | 1,517,173 5,036,341 |
| 190,140 | SBI Holdings, Inc | 5,190,670 |
| 176,000 | Secom Co Ltd | 13,452,121 |
| 149,900 | Sega Sammy Holdings, Inc | 2,391,729 |
| 186,100 | Seibu Holdings, Inc | 3,140,495 |
| 246,700 | Seiko Epson Corp | 4,453,595 |
| 322,300 | Sekisui Chemical Co Ltd | 5,768,732 |
| 507,800 | Sekisui House Ltd | 8,655,702 |
| 631,900 | Seven & I Holdings Co Ltd | 25,806,716 |
| 448,000 | Seven Bank Ltd | 1,356,103 |
| 77,300 | SG Holdings Co Ltd | 1,695,701 |
| 143,699 | e Sharp Corp | 3,340,955 |
| 186,700 | Shimadzu Corp | 5,324,197 |
| 19,200 | Shimamura Co Ltd | 1,796,665 |
| 61,100 | Shimano, Inc | 8,811,117 |
| 455,500 | Shimizu Corp | 4,767,447 |
| 309,600 | Shin-Etsu Chemical Co Ltd | 31,319,629 |
| 137,200 | Shinsei Bank Ltd | 2,160,909 |
| 233,400 | Shionogi & Co Ltd | 12,739,567 |
| | | |



| SHARES | COMPANY | VALUE |
|----------------------|---|-------------------------|
| 320,600 | Shiseido Co Ltd | \$ 23,618,749 |
| 408,000 | Shizuoka Bank Ltd | 3,770,947 |
| 143,700 | Showa Shell Sekiyu KK | 2,358,467 |
| 48,200 | SMC Corp | 16,332,982 |
| 694,800 | Softbank Corp | 58,031,220 |
| 59,200 | Sohgo Security Services Co Ltd | 2,715,406 |
| 1,066,600 | Sony Corp | 57,326,347 |
| 150,100 | Sony Financial Holdings, Inc | 2,884,391 |
| 111,400 | Stanley Electric Co Ltd | 3,917,920 |
| 170,700 | Start Today Co Ltd | 6,865,807 |
| 202,500 | Sumco Corp | 4,332,841 |
| 1,293,009 | Sumitomo Chemical Co Ltd | 7,446,086 |
| 940,500 | Sumitomo Corp | 15,486,964 |
| 133,100 | Sumitomo Dainippon Pharma Co Ltd | 2,582,996 |
| 619,900 | Sumitomo Electric Industries Ltd | 9,536,009 |
| 100,200 | Sumitomo Heavy Industries Ltd | 3,490,840 |
| 193,800 | Sumitomo Metal Mining Co Ltd | 6,966,485 |
| 1,130,400 | Sumitomo Mitsui Financial Group, Inc | 44,863,010 |
| 301,000 | Sumitomo Realty & Development Co Ltd | 11,028,458 |
| 135,000 | Sumitomo Rubber Industries, Inc | 2,237,432 |
| 62,100 | Sundrug Co Ltd | 2,487,280 |
| 116,100 | Suntory Beverage & Food Ltd | 4,939,034 |
| 163,700 | Suruga Bank Ltd | 1,466,697 |
| 62,400 | Suzuken Co Ltd | 2,732,533 |
| 289,400 | Suzuki Motor Corp | 17,021,906 |
| 141,400 | Sysmex Corp | 13,408,435 |
| 467,500 | T&D Holdings, Inc | 6,985,418 |
| 95,400 | Taiheiyo Cement Corp | 3,014,428 |
| 178,800 | Taisei Corp | 9,943,799 |
| 32,300 | Taisho Pharmaceutical Holdings Co Ltd | 3,658,954 |
| 121,600 | Taiyo Nippon Sanso Corp | 1,867,850 |
| 224,000 | Takashimaya Co Ltd | 1,876,000 |
| 598,700 | Takeda Pharmaceutical Co Ltd | 25,278,840 |
| 211,100 | Tanabe Seiyaku Co Ltd | 3,958,030 |
| 106,700 | TDK Corp | 11,431,504 |
| 157,200 | Teijin Ltd | 2,936,041 |
| 156,500 | Temp Holdings Co Ltd | 3,411,416 |
| 253,600 | Terumo Corp | 13,931,802 |
| 108,100 | THK Co Ltd | 2,944,654 |
| 152,600 | Tobu Railway Co Ltd | 4,498,294 |
| 98,700 | Toho Co Ltd | 2,947,128 |
| 64,300 | Toho Gas Co Ltd | 2,196,702 |
| 367,000 | Tohoku Electric Power Co, Inc | 4,673,660 |
| 567,200 | Tokio Marine Holdings, Inc | 26,985,064 5,958,162 |
| 1,243,400 132,200 | * Tokyo Electric Power Co, Inc | 23,174,647 |
| 327,200 | Tokyo Electron Ltd Tokyo Gas Co Ltd | 7,991,990 |
| 176,800 | Tokyo Tatemono Co Ltd | 2,380,476 |
| 426,100 | Tokyu Corp | 7,335,946 |
| 409,400 | Tokyu Corp Tokyu Fudosan Holdings Corp | 2,782,872 |
| 409,400 | Toppan Printing Co Ltd | 3,216,212 |
| 1,193,200 | Toray Industries, Inc | 9,247,074 |
| 5,545,000 | * Toshiba Corp | 16,943,899 |
| 5,575,000 | Tosinou Corp | 10,773,077 |



| SHARES | COMPANY | VALUE |
|-------------------|--|---------------|
| 218,500 | Tosoh Corp | \$ 3,568,798 |
| 117,200 | Toto Ltd | 5,477,236 |
| 135,500 | Toyo Seikan Kaisha Ltd | 2,498,739 |
| 83,400 | Toyo Suisan Kaisha Ltd | 3,018,695 |
| 59,600 | Toyoda Gosei Co Ltd | 1,512,334 |
| 123,100 | Toyota Industries Corp | 6,967,853 |
| 1,924,200 | Toyota Motor Corp | 126,479,753 |
| 176,000 | Toyota Tsusho Corp | 6,016,232 |
| 99,400 | Trend Micro, Inc | 5,873,205 |
| 32,200 | Tsuruha Holdings, Inc | 3,961,043 |
| 338,100 | Uni-Charm Corp | 10,296,343 |
| 2,452 | United Urban Investment Corp | 3,812,655 |
| 189,200 | USS Co Ltd | 3,590,797 |
| 138,300 | West Japan Railway Co | 9,668,536 |
| 1,156,300 | e Yahoo! Japan Corp | 4,399,255 |
| 94,600 | Yakult Honsha Co Ltd | 6,821,605 |
| 551,400 | Yamada Denki Co Ltd | 2,735,017 |
| 169,000 | Yamaguchi Financial Group, Inc | 1,915,163 |
| 115,500 | Yamaha Corp | 5,404,638 |
| 233,500 | Yamaha Motor Co Ltd | 6,164,390 |
| 257,600 | e Yamato Transport Co Ltd | 7,466,093 |
| 102,600 | Yamazaki Baking Co Ltd | 2,551,356 |
| 210,500 | Yaskawa Electric Corp | 6,961,389 |
| 198,100 | Yokogawa Electric Corp | 3,523,379 |
| 93,800 | e Yokohama Rubber Co Ltd | 2,009,163 |
| | TOTAL JAPAN | 2,927,434,082 |
| | | |
| JERSEY, C.I 0.1% | | 5 721 020 |
| 77,268 | Randgold Resources Ltd | 5,721,038 |
| | TOTAL JERSEY, C.I. | 5,721,038 |
| LUXEMBOURG - 0.3 | % | |
| 559,197 | ArcelorMittal | 17,922,364 |
| 9,370 | Eurofins Scientific | 5,107,406 |
| 55,990 | e Millicom International Cellular S.A. | 3,586,706 |
| 37,707 | RTL Group | 2,810,897 |
| 315,286 | SES Global S.A. | 6,302,579 |
| 391,592 | Tenaris S.A. | 7,173,829 |
| | TOTAL LUXEMBOURG | 42,903,781 |
| | | |
| MACAU - 0.1% | | |
| 867,600 | MGM China Holdings Ltd | 1,871,218 |
| 2,020,000 | Sands China Ltd | 10,436,836 |
| 1,366,400 | Wynn Macau Ltd | 4,035,501 |
| | TOTAL MACAU | 16,343,555 |
| MEXICO - 0.0% | | |
| 190,935 | Fresnillo plc | 2,600,538 |
| 170,755 | TOTAL MEXICO | 2,600,538 |
| | I UTAL MEAICO | 2,000,538 |
| NETHERLANDS - 4.7 | 7% | |
| 350,454 | g ABN AMRO Group NV (ADR) | 9,699,150 |
| , | | , , , - , |



| SHARES | COMPANY | VALUE |
|--------------------|------------------------------------|--------------|
| 1,502,351 | Aegon NV | \$ 9,903,561 |
| 212,904 | Akzo Nobel NV | 19,664,006 |
| 345,325 | ASML Holding NV | 73,957,645 |
| 153,471 | DSM NV | 16,356,921 |
| 91,623 | EXOR NV | 6,010,369 |
| 96,725 | Heineken Holding NV | 9,353,104 |
| 218,818 | e Heineken NV | 22,109,770 |
| 3,269,953 | ING Groep NV | 49,986,952 |
| 1,047,038 | Koninklijke Ahold Delhaize NV | 26,626,867 |
| 2,856,750 | e Koninklijke KPN NV | 8,259,503 |
| 792,523 | Koninklijke Philips Electronics NV | 34,791,401 |
| 58,683 | Koninklijke Vopak NV | 2,760,232 |
| 255,505 | NN Group NV | 11,287,480 |
| 289,323 | * NXP Semiconductors NV | 27,584,055 |
| 101,595 | Randstad Holdings NV | 6,429,753 |
| 3,875,446 | Royal Dutch Shell plc (A Shares) | 132,799,446 |
| 3,158,002 | Royal Dutch Shell plc (B Shares) | 110,615,988 |
| 239,356 | Wolters Kluwer NV | 14,413,743 |
|) | TOTAL NETHERLANDS | 592,609,946 |
| NEW ZEALAND - 0.2% | | |
| 649,224 | * a2 Milk Co Ltd | 4,636,891 |
| 808,611 | Auckland International Airport Ltd | 3,681,552 |
| 489,251 | Fisher & Paykel Healthcare Corp | 4,940,418 |
| 689,782 | Fletcher Building Ltd | 3,305,520 |
| 1,019,409 | Meridian Energy Ltd | 2,183,090 |
| 340,349 | Ryman Healthcare Ltd | 2,824,196 |
| 1,567,325 | Telecom Corp of New Zealand Ltd | 4,138,346 |
| 1,507,525 | TOTAL NEW ZEALAND | 25,710,013 |
| | IOTAL NEW ZEALAND | 23,710,015 |
| NORWAY - 0.7% | | |
| 98,275 | Aker BP ASA | 3,511,459 |
| 821,710 | DNB NOR Holding ASA | 16,546,565 |
| 170,835 | Gjensidige Forsikring BA | 2,742,075 |
| 1,132,213 | Norsk Hydro ASA | 6,458,181 |
| 665,736 | Orkla ASA | 5,633,325 |
| 358,502 | PAN Fish ASA | 7,839,071 |
| 86,109 | Schibsted ASA (B Shares) | 2,791,633 |
| 982,683 | Statoil ASA | 26,072,750 |
| 631,737 | Telenor ASA | 12,358,044 |
| 147,856 | Yara International ASA | 6,519,280 |
| | TOTAL NORWAY | 90,472,383 |
| PORTUGAL - 0.2% | | |
| 2,198,328 | Energias de Portugal S.A. | 8,968,785 |
| 414,310 | Galp Energia SGPS S.A. | 8,509,154 |
| 206,678 | Jeronimo Martins SGPS S.A. | 3,071,053 |
| _00,070 | TOTAL PORTUGAL | 20,548,992 |
| SINGAPORE - 1.2% | | |
| 1,879,208 | Ascendas REIT | 3,802,922 |
| 2,022,893 | CapitaCommercial Trust | 2,605,715 |
| 2,022,075 | | 2,005,715 |

| SHARES | COMPANY | VALUE |
|----------------------|---|------------------------|
| 2,142,730 | CapitaMall Trust | \$ 3,406,025 |
| 336,700 | City Developments Ltd | 2,481,779 |
| 1,748,900 | ComfortDelgro Corp Ltd | 3,023,032 |
| 1,516,676 | DBS Group Holdings Ltd | 29,841,077 |
| 4,978,900 | Genting Singapore Ltd | 4,681,377 |
| 5,804,147 | Golden Agri-Resources Ltd | 1,195,624 |
| 87,209 | Jardine Cycle & Carriage Ltd | 2,159,111 |
| 1,228,700 | Keppel Corp Ltd | 6,210,941 |
| 2,650,491 | Oversea-Chinese Banking Corp | 22,579,981 |
| 727,360 | SembCorp Industries Ltd | 1,433,345 |
| 479,133 | Singapore Airlines Ltd | 3,476,755 |
| 641,600 | Singapore Airport Terminal Services Ltd | 2,449,707 |
| 734,800 | Singapore Exchange Ltd | 4,022,199 |
| 1,303,100 | e Singapore Press Holdings Ltd | 2,789,934 |
| 1,353,400 | Singapore Technologies Engineering Ltd | 3,405,121 |
| 6,970,303 | Singapore Telecommunications Ltd | 16,450,043 |
| 1,907,600 | Suntec Real Estate Investment Trust | 2,584,349 |
| 1,127,829 | United Overseas Bank Ltd | 22,427,418 |
| 397,777 | UOL Group Ltd | 2,100,280 |
| 225,500 | Venture Corp Ltd | 2,772,881 |
| 1,538,900 | Wilmar International Ltd | 3,544,158 |
| | TOTAL SINGAPORE | 154,390,858 |
| | | |
| SOUTH AFRICA - | 0.2% | |
| 892,850 | e Anglo American plc (London) | 20,210,396 |
| 550,602 | Investec plc | 3,985,787 |
| 297,096 | Mediclinic International plc | 1,994,290 |
| | TOTAL SOUTH AFRICA | 26,190,473 |
| | | |
| SPAIN - 3.0% | | 0.740.244 |
| 222,244 | ACS Actividades Construccion y Servicios S.A. | 9,740,244 |
| 55,284 | g Aena S.A. | 10,038,165 |
| 370,149 | Amadeus IT Holding S.A. | 31,575,912 |
| 5,611,507 | Banco Bilbao Vizcaya Argentaria S.A. | 41,107,942 |
| 4,849,243 | Banco de Sabadell S.A. | 8,072,850 |
| 13,594,010 | e Banco Santander S.A. | 76,372,709 |
| 1,035,649 | Bankia S.A. | 4,071,249 |
| 575,906 | Bankinter S.A. CaixaBank S.A. | 5,554,750 |
| 2,992,964 | | 13,770,257 |
| 902,370 194,119 | Corp Mapfre S.A. | 2,831,956 5,426,904 |
| 269,830 | Enagas Endesa S.A. | 6,239,706 |
| 411,152 | Ferrovial S.A. | 8,486,583 |
| 293,702 | Gas Natural SDG S.A. | 7,956,037 |
| 293,702 246,719 | Gas Natural SDG S.A. Grifols S.A. | 7,930,037 7,164,514 |
| 139,156 | *,m Iberdrola S.A. | 1,081,926 |
| 4,870,474 | Iberdrola S.A. | 37,867,415 |
| 4,870,474 914,394 | Industria De Diseno Textil S.A. | 29,965,252 |
| 362,236 | Red Electrica Corp S.A. | 7,677,644 |
| 1,177,333 | Repsol YPF S.A. | 23,352,366 |
| 203,354 | * Siemens Gamesa Renewable Energy | 2,868,503 |
| 3,939,650 | Telefonica S.A. | 35,399,804 |
| 5,959,050 | | 55,579,004 |

| SHARES | COMPANY | VALUE |
|---------------|--|--------------|
| SWEDEN - 2.6% | | |
| 244,129 | Alfa Laval AB | \$ 6,710,983 |
| 847,127 | Assa Abloy AB | 16,722,699 |
| 567,116 | Atlas Copco AB (A Shares) | 16,240,164 |
| 337,100 | Atlas Copco AB (B-Shares) | 8,834,513 |
| 228,669 | Boliden AB | 6,806,970 |
| 195,740 | Electrolux AB (Series B) | 4,591,315 |
| 583,159 | * Epiroc AB | 6,982,296 |
| 323,262 | * Epiroc AB | 3,425,648 |
| 2,586,025 | Ericsson (LM) (B Shares) | 20,300,942 |
| 506,963 | Essity AB | 12,681,425 |
| 730,835 | e Hennes & Mauritz AB (B Shares) | 11,378,822 |
| 217,980 | Hexagon AB (B Shares) | 13,285,748 |
| 345,532 | Husqvarna AB (B Shares) | 2,729,891 |
| 70,664 | e ICA Gruppen AB | 2,342,851 |
| 141,138 | Industrivarden AB | 2,972,736 |
| 195,482 | Investment AB Kinnevik (B Shares) | 6,746,817 |
| 382,901 | Investor AB (B Shares) | 16,679,114 |
| 59,054 | Lundbergs AB (B Shares) | 1,929,687 |
| 164,087 | Lundin Petroleum AB | 5,410,209 |
| 2,554,233 | Nordea Bank AB | 27,146,028 |
| 953,746 | Sandvik AB | 17,439,888 |
| 256,214 | Securitas AB (B Shares) | 4,609,794 |
| 1,375,003 | Skandinaviska Enskilda Banken AB (Class A) | 14,698,916 |
| 294,111 | Skanska AB (B Shares) | 5,532,347 |
| 320,625 | SKF AB (B Shares) | 6,582,548 |
| 1,286,169 | Svenska Handelsbanken AB | 15,887,417 |
| 768,557 | Swedbank AB (A Shares) | 18,174,300 |
| 149,590 | Swedish Match AB | 8,177,676 |
| 314,388 | Tele2 AB (B Shares) | 4,218,567 |
| 2,367,520 | TeliaSonera AB | 11,388,201 |
| 1,320,037 | Volvo AB (B Shares) | 23,165,339 |
| | TOTAL SWEDEN | 323,793,851 |
| SWITZERLAND - | | |
| 1,547,708 | ABB Ltd | 35,528,490 |
| 136,822 | Adecco S.A. | 8,411,432 |
| 39,009 | Baloise Holding AG. | 6,083,048 |
| 1,795 | Barry Callebaut AG. | 3,058,090 |
| 439,050 | Cie Financiere Richemont S.A. | 38,451,497 |
| 183,767 | Clariant AG. | 4,394,110 |
| 165,552 | Coca-Cola HBC AG. | 5,941,997 |
| 2,152,399 | Credit Suisse Group | 34,615,989 |
| 28,922 | e Dufry Group | 3,826,905 |
| 6,816 | EMS-Chemie Holding AG. | 4,371,579 |
| 195,439 | Ferguson plc | 15,412,861 |
| 31,205 | Geberit AG. | 13,894,792 |
| 7,609 | Givaudan S.A. | 17,810,415 |
| 9,727,362 | Glencore Xstrata plc | 42,658,692 |
| 408,439 | Holcim Ltd | 20,828,029 |
| 186,510 | Julius Baer Group Ltd | 10,231,868 |
| 48,220 | Kuehne & Nagel International AG. | 7,695,903 |



| SHARES | COMPANY | VALUE |
|----------------|---|---------------|
| 921 | Lindt & Spruengli AG. | \$ 6,349,449 |
| 89 | Lindt & Spruengli AG. (Registered) | 7,129,141 |
| 62,846 | Lonza Group AG. | 19,345,084 |
| 2,621,414 | Nestle S.A. | 213,627,802 |
| 1,872,583 | Novartis AG. | 157,150,363 |
| 32,662 | Pargesa Holding S.A. | 2,728,113 |
| 14,298 | Partners Group | 10,850,272 |
| 45,586 | Phonak Holding AG. | 8,404,295 |
| 591,831 | Roche Holding AG. | 145,381,103 |
| 34,002 | Schindler Holding AG. | 7,918,153 |
| 16,200 | Schindler Holding AG. (Registered) | 3,664,764 |
| 4,367 | SGS S.A. | 11,383,290 |
| 106,980 | Sika AG. | 15,189,911 |
| 580,911 | STMicroelectronics NV | 12,537,116 |
| 8,697 | Straumann Holding AG. | 6,753,448 |
| 26,316 | Swatch Group AG. | 11,778,793 |
| 45,829 | Swatch Group AG. (Registered) | 3,771,574 |
| 29,044 | Swiss Life Holding | 10,414,556 |
| 62,797 | Swiss Prime Site AG. | 5,754,873 |
| 264,388 | Swiss Re Ltd | 24,239,954 |
| 21,163 | Swisscom AG. | 9,935,934 |
| 49,749 | Temenos Group AG. | 8,007,171 |
| 3,242,297 | UBS AG. | 53,291,810 |
| 38,736 | Vifor Pharma AG. | 7,327,039 |
| 127,441 | Zurich Financial Services AG. | 39,079,833 |
| | TOTAL SWITZERLAND | 1,075,229,538 |
| | | |
| UNITED ARAB EM | IRATES - 0.0% | |
| 85,869 | NMC Health plc | 4,271,139 |
| | TOTAL UNITED ARAB EMIRATES | 4,271,139 |
| UNITED KINGDOM | 1 - 14.7% | |
| 823,206 | 3i Group plc | 10,224,031 |
| 175,911 | Admiral Group plc | 4,572,752 |
| 418,780 | Ashtead Group plc | 12,856,297 |
| 304,340 | Associated British Foods plc | 9,798,146 |
| 1,066,897 | AstraZeneca plc | 82,125,657 |
| 826,749 | g Auto Trader Group plc | 4,611,483 |
| 3,379,864 | Aviva plc | 22,150,674 |
| 235,649 | Babcock International Group | 2,208,896 |
| 2,679,360 | BAE Systems plc | 22,936,199 |
| 14,366,708 | Barclays plc | 36,546,085 |
| 877,415 | Barratt Developments plc | 6,145,337 |
| 106,342 | Berkeley Group Holdings plc | 5,205,055 |
| 16,788,505 | BP plc | 126,172,994 |
| 1,931,989 | British American Tobacco plc | 106,205,780 |
| 776,150 | British Land Co plc | 6,722,125 |
| 7,160,034 | BT Group plc | 21,903,139 |
| 282,930 | Bunzl plc | 8,407,015 |
| 349,941 | Burberry Group plc | 9,666,035 |
| 4,700,409 | Centrica plc | 9,177,161 |
| 866,893 | CNH Industrial NV | 10,176,907 |
| 184,729 | Coca-Cola European Partners plc (Class A) | 7,618,224 |
| | | |



| SHARES | COMPANY | VALUE |
|--------------------|---|------------------------|
| 1,333,031 | Compass Group plc | \$ 28,672,601 |
| 1,123,458 | g ConvaTec Group plc | 3,225,712 |
| 110,535 | Croda International plc | 7,457,368 |
| 76,217 | DCC plc | 7,051,380 |
| 2,071,330 | Diageo plc | 75,991,833 |
| 1,174,972 | Direct Line Insurance Group plc | 5,301,291 |
| 135,840 | easyJet plc | 2,884,759 |
| 771,659 | Experian Group Ltd | 18,945,918 |
| 913,589 | * Fiat DaimlerChrysler Automobiles NV | 15,577,809 |
| 4,176,119 | GlaxoSmithKline plc | 86,739,008 |
| 1,263,663 | Group 4 Securicor plc | 4,573,672 |
| 464,890 | GVC Holdings plc | 7,142,485 |
| 681,608 | Hammerson plc | 4,661,568 |
| 233,987 | Hargreaves Lansdown plc | 6,374,176 |
| 16,863,447 | HSBC Holdings plc | 161,489,336 |
| 805,865 | Imperial Tobacco Group plc | 30,862,775 |
| 1,037,393 | Informa plc | 10,745,780 |
| 149,917 | InterContinental Hotels Group plc | 9,253,051 |
| 524,304 | International Consolidated Airlines Group S.A. | 4,869,021 |
| 133,068 | Intertek Group plc | 10,265,176 |
| 3,045,224 | ITV plc | 6,581,580 |
| 1,438,248 | J Sainsbury plc | 6,167,592 |
| 586,489 | John Wood Group plc | 5,003,784 |
| 162,690 | Johnson Matthey plc | 8,015,397 |
| 1,828,160 | Kingfisher plc | 7,107,519 |
| 614,821 | Land Securities Group plc | 7,601,921 |
| 5,013,515 | Legal & General Group plc | 17,253,155 |
| 60,635,226 | Lloyds TSB Group plc | 49,701,361 |
| 262,685 | London Stock Exchange Group plc | 15,139,351 |
| 1,397,019 | Marks & Spencer Group plc | 5,646,262 |
| 649,396 | Meggitt plc | 4,856,060 |
| 4,042,713 | Melrose Industries plc | 11,439,466 |
| 608,420 | g Merlin Entertainments plc | 3,145,190 |
| 373,021 | Micro Focus International plc | 6,086,746 |
| 307,579 | Mondi plc | 8,457,033 |
| 2,829,518 | National Grid plc | 30,227,628 |
| 119,771 | Next plc | 9,324,684 |
| 652,123 | Pearson plc | 7,898,568 |
| 263,946 | Persimmon plc | 8,584,731 |
| 2,181,526 | Prudential plc | 51,469,901 |
| 562,741 | Reckitt Benckiser Group plc | 50,168,676 |
| 814,303 | e RELX NV | 17,710,026 |
| 888,358 | RELX plc | 19,354,972 |
| 1,409,773 | Rolls-Royce Group plc * Royal Bank of Scotland Group plc | 18,329,197 |
| 4,005,398 | • | 13,394,701 |
| 778,694 859,227 | Royal Mail plc RSA Insurance Group plc | 4,790,954 |
| 839,227 890,802 | RSA Insurance Group plc | 7,266,918 7,264,443 |
| 96,322 | Sage Group plc Schroders plc | 3,932,930 |
| 90,322 864,808 | Scottish & Southern Energy plc | 5,952,950 |
| 804,808 821,687 | Security & Southern Energy pic Segro plc | 7,162,139 |
| 199,881 | Segro pic Severn Trent plc | 5,073,025 |
| 766,528 | Shire Ltd | 43,656,907 |
| 100,520 | Shire Ella | -5,050,707 |



| SHARES | COMPANY | VALUE |
|--------------------|------------------------------|---------------|
| 868,564 | Sky plc | \$ 17,353,366 |
| 738,172 | Smith & Nephew plc | 12,780,749 |
| 330,634 | Smiths Group plc | 6,987,431 |
| 447,611 | St. James's Place plc | 7,082,247 |
| 2,375,116 | Standard Chartered plc | 21,417,219 |
| 2,258,526 | Standard Life plc | 9,251,239 |
| 2,714,713 | Taylor Wimpey plc | 6,229,894 |
| 8,188,718 | Tesco plc | 27,964,509 |
| 221,982 | Travis Perkins plc | 3,483,530 |
| 1,300,573 | e Unilever NV | 75,031,297 |
| 1,037,889 | Unilever plc | 59,289,357 |
| 567,246 | United Utilities Group plc | 5,353,060 |
| 22,446,699 | Vodafone Group plc | 54,836,400 |
| 210,727 | Weir Group plc | 5,399,960 |
| 153,926 | Whitbread plc | 7,907,198 |
| 1,965,690 | WM Morrison Supermarkets plc | 6,740,106 |
| 1,068,870 | WPP plc | 16,719,239 |
| | TOTAL UNITED KINGDOM | 1,853,325,427 |
| UNITED STATES - 0. | .2% | |
| 150,002 | Carnival plc | 8,707,232 |
| 73,018 | iShares MSCI EAFE Index Fund | 5,029,480 |
| 190,684 | * QIAGEN NV (Turquoise) | 6,913,574 |
| | TOTAL UNITED STATES | 20,650,286 |

TOTAL COMMON STOCKS

(Cost \$10,394,515,115)

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | |
|---------------------|-------------------------------|-------------|------------------|-------------|
| SHORT-TERM INVES | STMENTS - 3.6% | | | |
| GOVERNMENT AGEN | ICY DEBT - 0.2% | | | |
| \$ 30,000,000 | Federal Home Loan Bank (FHLB) | 1.770% | 08/01/18 | 30,000,000 |
| | TOTAL GOVERNMENT AGENCY DEBT | | | 30,000,000 |
| TREASURY DEBT - 1.4 | 4% | | | |
| 31,150,000 | United States Treasury Bill | 1.824 | 08/02/18 | 31,148,444 |
| 44,760,000 | United States Treasury Bill | 1.784-1.841 | 08/09/18 | 44,741,623 |
| 40,325,000 | United States Treasury Bill | 1.826 | 08/16/18 | 40,293,706 |
| 35,760,000 | United States Treasury Bill | 1.854 | 08/30/18 | 35,705,340 |
| 15,900,000 | United States Treasury Bill | 1.880 | 09/06/18 | 15,870,068 |
| | TOTAL TREASURY DEBT | | | 167,759,181 |

12,367,180,299

| SHARES | COMPANY | VALUE | |
|--|---|-------------------------------|--|
| INVESTMENTS IN 254,176,437 | REGISTERED INVESTMENT COMPANIES - 2.0% c State Street Navigator Securities Lending Government Money Market Portfolio TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES | \$ 254,176,437 254,176,437 | |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$451,938,098) | 451,935,618 | |
| | TOTAL INVESTMENTS - 101.7% (Cost \$10,846,453,213) | 12,819,115,917 | |
| | OTHER ASSETS & LIABILITIES, NET - (1.7)% | (213,263,558) | |
| | NET ASSETS - 100.0% | \$ 12,605,852,359 | |
| | Abbreviation(s): | | |
| | ADR American Depositary Receipt REIT Real Estate Investment Trust | | |
| | * Non-income producing | | |
| | † Security is categorized as Level 3 in the fair value hierarchy. | | |
| | c Investments made with cash collateral received from securities on loan. | on loon is | |
| e All or a portion of these securities are out on loan. The aggregate value of securities on loan is | | | |

- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$241,502,521.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$90,547,925 or 0.7% of net assets.
- m Indicates a security that has been deemed illiquid.

Futures contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| | Number of long (short) | Expiration | | | | a | Unrealized ppreciation |
|-----------------|---------------------------|------------|----|---------------|---------------|----|---------------------------|
| Description | contracts | date | No | tional amount | Value | (d | epreciation) |
| MSCI EAFE Index | 1,922 | 9/21/18 | \$ | 189,490,045 | \$192,613,230 | \$ | 3,123,185 |
| | | | | | | | |

TIAA-CREF FUNDS INTERNATIONAL EQUITY INDEX FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | | % OF |
|---------------------------------|-------------------|------------|
| SECTOR | VALUE | NET ASSETS |
| FINANCIALS | \$ 2,473,053,478 | 19.6% |
| INDUSTRIALS | 1,727,023,153 | 13.7 |
| CONSUMER DISCRETIONARY | 1,545,492,357 | 12.3 |
| CONSUMER STAPLES | 1,392,950,707 | 11.0 |
| HEALTH CARE | 1,355,664,285 | 10.8 |
| MATERIALS | 1,002,743,883 | 8.0 |
| INFORMATION TECHNOLOGY | 834,901,103 | 6.6 |
| ENERGY | 742,505,758 | 5.9 |
| TELECOMMUNICATION SERVICES | 459,186,225 | 3.6 |
| REAL ESTATE | 426,848,823 | 3.4 |
| UTILITIES | 406,810,527 | 3.2 |
| SHORT-TERM INVESTMENTS | 451,935,618 | 3.6 |
| OTHER ASSETS & LIABILITIES, NET | (213,263,558) | (1.7) |
| NET ASSETS | \$ 12,605,852,359 | 100.0% |
| 22(| | |

TIAA-CREF FUNDS EMERGING MARKETS DEBT FUND SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| PR | INCIPAL | ISSUER | REFERENCE RATE & SPREAD | RATE | MATURITY DATE | VALUE |
|------|--|--|---|---|--|--|
| BON | NDS - 95.5% | | | | | |
| COF | RPORATE BO | NDS - 45.5% | | | | |
| ARG | ENTINA - 1.9 | 0/ | | | | |
| \$ | 2,020,000 2,000,000 800,000 2,000,000 | g AES Argentina Generacion S.A. g Rio Energy S.A. g Transportadora de Gas del Sur S.A. g,i YPF S.A. | Argentina Deposit Rates Badlar + 4.000% | 7.750% 6.875 6.750 36.750 | 02/02/24 02/01/25 05/02/25 07/07/20 | \$ 1,882,054 1,658,000 751,760 1,051,737 |
| | 1,950,000 2,000,000 | g YPF S.A. g YPF S.A. TOTAL ARGENTINA | | 6.950 7.000 | 07/21/27 12/15/47 | 1,737,937 1,603,750 8,685,238 |
| AZE | RBAIJAN - 0.: | 5% | | | | |
| | 2,250,000 | State Oil Co of the Azerbaijan Republic TOTAL AZERBAIJAN | | 4.750 | 03/13/23 | 2,237,839 2,237,839 |
| BAH | IRAIN - 0.4% | | | | | |
| | 1,800,000 | g Oil and Gas Holding Co BSCC TOTAL BAHRAIN | | 7.500 | 10/25/27 | 1,710,967 1,710,967 |
| BRA | ZIL - 4.2% | | | | | |
| | $\begin{array}{c} 1,450,000\\ 2,300,000\\ 1,800,000\\ 1,825,000\\ 1,800,000\\ 1,051,589\\ 3,391,559\\ 527,012\\ 2,305,000\\ \dagger\\ 1,100,000\\ 1,625,000\\ 1,625,000\\ 1,700,000\\ 2,000,000\\ 1,800,000\\ \end{array}$ | | | $\begin{array}{c} 8.250\\ 3.500\\ 9.250\\ 4.875\\ 6.875\\ 6.720\\ 7.720\\ 0.000\\ 9.750\\ 5.750\\ 7.375\\ 5.750\\ 5.625\\ 8.200\\ 5.500\end{array}$ | 06/07/67 11/07/22 12/05/24 09/19/27 01/19/25 12/01/22 12/01/26 01/03/67 09/15/16 02/10/22 01/17/27 02/01/29 05/20/43 04/06/28 10/23/20 | $\begin{array}{r} 1,390,202\\ 2,188,450\\ 1,876,320\\ 1,690,406\\ 1,737,018\\ 996,381\\ 983,552\\ 7,642\\ 279,427\\ 500,500\\ 1,558,500\\ 1,492,969\\ 1,464,550\\ 2,052,520\\ 819,000\\ \hline 19,037,437\\ \end{array}$ |
| CHII | LE - 2.1% 2,850,000 1,800,000 | g Banco del Estado de Chile g Corp Nacional del Cobre de Chile- CODELCO | | 2.668 3.625 | 01/08/21 08/01/27 | 2,789,438 1,711,512 |



| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|--|---|--------------------------|----------------------------------|---------------------------------------|
| \$ 1,675,000 2,100,000 1,500,000 | g Empresa Nacional del PetroleoEnel Chile S.A.g Latam Finance Ltd | 4.500% 4.875 6.875 | 09/14/47 06/12/28 04/11/24 | \$1,534,635 2,146,263 1,488,750 |
| CHINA - 0.9% 2,100,000 2,250,000 | TOTAL CHILE China Evergrande Group | 8.250 | 03/23/22 | <u>9,670,598</u> 2,067,145 |
| 2,350,000 COLOMBIA - 1.3% | g Golden Eagle Retail Group Ltd TOTAL CHINA | 4.625 | 05/21/23 | 2,091,500 4,158,645 |
| 1,750,000 2,000,000 | g Banco de Bogota S.A. g Colombia Telecomunicaciones S.A. ESP | 6.250 5.375 | 05/12/26 09/27/22 | 1,849,575 2,012,500 |
| 1,800,000 | Ecopetrol S.A. TOTAL COLOMBIA | 5.375 | 06/26/26 | 1,874,250 5,736,325 |
| COSTA RICA - 0.5% 2,200,000 | g Banco Nacional de Costa Rica TOTAL COSTA RICA | 5.875 | 04/25/21 | 2,255,000 2,255,000 |
| CROATIA - 0.5% 2,250,000 | g Hrvatska Elektroprivreda TOTAL CROATIA | 5.875 | 10/23/22 | 2,356,738 2,356,738 |
| GHANA - 1.0% 3,000,000 | g Tullow Oil plc | 6.250 | 04/15/22 | 2,977,500 |
| 1,725,000 | g Tullow Oil plc TOTAL GHANA | 7.000 | 03/01/25 | 1,679,719 4,657,219 |
| GUATEMALA - 0.59 2,200,000 | g Comcel Trust | 6.875 | 02/06/24 | 2,282,192 |
| | TOTAL GUATEMALA | 0.875 | 02/00/24 | 2,282,192 |
| INDIA - 2.1% 2,800,000 | g Azure Power Energy Ltd | 5.500 | 11/03/22 | 2,690,747 |
| 2,300,000 2,100,000 | g Delhi International Airport Ltd g Greenko Dutch BV | 6.125 5.250 | 10/31/26 07/24/24 | 2,306,152 2,000,250 |
| 2,900,000 | g ICICI Bank Ltd TOTAL INDIA | 3.800 | 12/14/27 | 2,643,863 9,641,012 |
| INDONESIA - 4.5% | | 0.050 | 0.007/01 | 0.015.406 |
| 2,000,000 IDR12,280,000,000 | g Golden Legacy Pte Ltd g Jasa Marga Persero Tbk PT | 8.250 7.500 | 06/07/21 12/11/20 | 2,015,426 813,274 |
| \$ 2,000,000 | g Listrindo Capital BV | 4.950 | 09/14/26 | 1,880,000 |
| 2,200,000 2,300,000 | g Medco Platinum Road Pte Ltd g Minejesa Capital BV | 6.750 5.625 | 01/30/25 08/10/37 | 2,063,908 2,174,569 |
| | | | | |

| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|---|----------------|--------------------------------------|---------|------------------|--------------|
| 2.050,000 g Pelabuhan Indonesia III Persen PT 4.500 0502.23 2.2042.385 2.000,000 g Perusahaan Listrik Negara PT 5.550 0521.748 2.1741.545 2.000,000 g Perusahaan Listrik Negara PT 5.250 10.24.42 1.931.000 2.000,000 g Star Energy Goothermal Wayang Windu 6.750 04/24.73 2.193.885 1.dd TOTAL INDONESIA 206.034.147 206.034.147 IRELAND - 0.4% 2.000,000 g Israel Chemical Designated 6.875 09/15/27 1.960,000 1.600,000 g Israel Chemicals Lid 6.375 05/31/38 1.955.789 1.960,000 1.800,000 g Israel Electric Corp Lid 4.250 08/14/28 2.246.509 1.400,000 g Israel Electric Corp Lid 1.528,072 Netherdands III BV 6.917,845 1.450,000 reva Pharmaceutical Finance 6.750 03/01/28 1.547,475 Netherdands III BV TOTAL ISRAEL 6.917,845 390.750 1.450,000 g Digitel Group Lid 7.125 04/01/22 890.750 S 1.500,000 g Digitel Group Lid 7.125 04/01/22 890.75 | \$ 1.700.000 | g Pelabuhan Indonesia II PT | 4.250% | 05/05/25 | \$ 1.644.750 |
| 1.675,000 g Perusahaan Listrik Negara PT 5.450 05/21/28 1.741,545 2.000,000 g Perusahaan Listrik Negara PT 5.250 10/24/42 1.931,000 2.000,000 g Star tinergy Geothermal Wayang Windu 6.750 04/24/33 2.193,885 Lid 70TAL INDONESIA 20634,147 IRELAND - 0.4% 2.000,000 g C&W Senior Financing Designated 6.875 09/15/27 1.960,000 ISRAEL - 1.5% 1.600,000 g Israel Chemicals Lid 6.375 05/31/38 1.595,789 2.300,000 g Israel Chemicals Lid 6.375 05/31/38 1.595,789 2.300,000 g Israel Electric Corp Lid 4.250 08/14/28 2.246,509 1.450,000 Teva Pharmaceutical Finance 6.750 03/01/28 1.547,475 Netherlands III BV 7012 04/01/22 890,750 890,750 1.450,000 g Digicel Group Lid 7.125 04/01/22 890,750 XCTAS3,000,000 g Digicel Group Lid 7.125 04/01/22 890,750 S 1.500,0000 g Bava Bimeribank Star SCC 5.300 12/221 1.491,666 <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| 2.000,000 g Perusahaan Listrik Negara PT 5.250 10/24/42 1.931,000 2.000,000 g Perusahaan Listrik Negara PT 6.150 05/21/48 2,133,404 2.000,000 g Erasepy Geothermal Wayang Windu 6.570 04/24/33 2,193,885 Lid TOTAL INDONESIA 20.634,147 20.634,147 IRELAND - 0.4% g C&W Senior Financing Designated 6.875 09/15/27 1,960,000 Activity Co TOTAL IRELAND 1.960,000 1.960,000 1.960,000 1.960,000 ISRAFL - 1.5% I.600,000 g Israel Chemicals Ltd 6.375 05/31/38 1.595,789 2.300,000 g Israel Fleetric Corp Ltd 6.375 05/31/38 1.595,789 2.300,000 g Israel Fleetric Corp Ltd 6.375 03/01/28 1.547,475 1.450,000 Teva Pharmaceutical Finance 6.750 03/01/28 1.547,475 I.400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKIISTAN - 1.5% g Development Bank of Kazakhstan JSC 8.950 05/04/23 1.288,592 1.500,000 g KazMunayG | | - | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 6 | | | · · · · |
| 2,300,000 g Star Energy Geothermal Wayang Windu 6.750 04/24/33 2,193,885 Ld TOTAL INDONESIA 20.634,147 IRELAND - 0.4% 2,000,000 g C&W Senior Financing Designated 6.875 09/15/27 1,960,000 ISRAFL - 1.5% 1,600,000 g Israel Chemicals Ltd 6.375 05/31/38 1.595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2.246,509 1,800,000 Teva Pharmaceutical Finance 3.150 10/01/26 1,528,072 1,450,000 g Digicel Group Ltd 7.125 04/01/22 890,750 1,400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KAZAKHSTAN - 1.5% KAZAKHSTAN - 1.5% 880,750 KAZAKHSTAN - 1.5% KazdymayGias National Co JSC 5.500 12/21/22 1,491,666 1,500,000 g Bavelopment Bank of Kazakhstan JSC 8.951 05/04/23 1.288,592 2,000,000 g KazdymayGias National Co JSC 5.500 12/21/22 1,491,666 1,500,000 | | | | | |
| Ltd TOTAL INDONESIA 20(634,147) IRELAND - 0.4% 2,000,000 g C&W Senior Financing Designated Activity Co TOTAL IRELAND 6.875 09/15/27 1,960,000 ISRAEL - 1.5% 6.875 09/15/27 1,960,000 1,960,000 1,960,000 ISRAEL - 1.5% 6.375 05/31/38 1,595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2,246,509 1,800,000 Teva Pharmaceutical Finance Netherlands III BV TOTAL ISRAEL 6.750 03/01/28 1,547,475 I,450,000 g Digicel Group Lid TOTAL ISRAEL 7.125 04/01/22 890,750 XZ7453,000,000 g Digicel Group Lid TOTAL IAMAICA 7.125 04/01/22 890,750 KZ7453,000,000 g Kazkommertshank JSC 5.500 12/21/22 1,491,666 1,500,000 g Kazkommertshank JSC 5.000 12/24/22 1,491,666 1,500,000 g Kazkommertshank JSC 5.000 2,2987,292 2,376,676 1,500,000 g Kazkommertshank JSC 5.125 08/06/28 2,987,292 2,000,000 g Mazharanska JSC | | | | | |
| IRELAND - 0.4% Composition 6.875 09/15/27 1,960,000 1SRAEL - 1.5% 1,600,000 g Israel Chemicals Ltd 6.375 05/31/38 1,595,789 2,300,000 g Israel Chemicals Ltd 6.375 05/31/38 1,595,789 2,300,000 Teva Pharmaceutical Finance 3.150 10/01/26 1,528,072 1,450,000 Teva Pharmaceutical Finance 6.750 03/01/28 1,547,475 Netherlands III BV TOTAL ISRAEL 6.917,845 1,547,475 JAMAICA - 0.2% 1,400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 S 1,500,000 g Kazkommertshank JSC 8.950 05/04/23 1,288,592 1,288,592 S 1,500,000 g Kazkommertshank JSC 5.500 12/21/22 1,491,666 1,550,000 2,376,676 6.375 09/26/27 2,376,676 1,500,000 g Kazkommertshank JSC 5.500 12/21/22 1,491,666 1,619,471 2,475,000 g Kaz/TansGa JSC 2,987,292 2,376,676 6.776,405 KOREA, REPUBLIC OF - 0.6% | , , | | | | , , |
| 2,000,000 g C&W Senior Financing Designated Activity Co 6.875 09/15/27 1,960,000 ISRAEL - 1.5% 1,600,000 g Israel Chemicals Ltd 6.375 05/31/38 1,595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2,246,509 1,800,000 Teva Pharmaceutical Finance Netherlands III BV 6.750 03/01/28 1,547,475 1,450,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKHISTAN - 1.5% KZZ453,000,000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1,288,592 1,400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 800,750 KAZAKHISTAN - 1.5% KZZ453,000,000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1,288,592 2,475,000 g Kazbommertsbank JSC 5.500 12/21/22 1,491,666 1,500,000 g Kazbommertsbank JSC 5.500 12/21/22 1,491,666 1,500,000 g Kazbommertsbank JSC 5.500 12/21/22 1,491,666 1,500,000 g Kazbommertsbank JSC 2.987,292 2.376,676 2,475,000 | | TOTAL INDONESIA | | | 20,634,147 |
| Activity Co TOTAL IRELAND 1.960,000 ISRAEL - 1.5% 1,600,000 g Israel Chemicals Ltd 6.375 05/31/38 1.595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2.246,509 1,800,000 Teva Pharmaceutical Finance 3.150 10/01/26 1.528,072 Netherlands III BV 6.750 03/01/28 1.547,475 Netherlands III BV 6.917,845 6.917,845 JAMAICA - 0.2% 1.400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKHISTAN - 1.5% Kazkommertsbank JSC 5.500 1/221/122 1.491,666 1,550,000 g Kazkommertsbank JSC 5.500 1/221/122 1.491,666 1,550,000 g Kazkommertsbank JSC 5.500 1/271/22 1.491,666 1,550,000 g Kazhommertsbank JSC 5.125 08/06/28 2.987,292 MALAYSIA - 0.4% 2.000,000 g Kaztamstias JSC 5.125 08/06/28 2.987,292 MALAYSIA - 0.4% 2.000,000 IMDB Global Investments Ltd 4.400 03/09/23 1.869,694 1.800,000 g BBVA Bancomer S.A. 5.125 </td <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| TOTAL IRELAND 1.960,000 ISRAEL - 1.5% 1,000,000 g Israel Chemicals Ltd 6.375 05/31/38 1.595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2.246,509 1,450,000 Teva Pharmaccutical Finance 3.150 10/01/26 1,528,072 Netherlands III BV 6.750 03/01/28 1,547,475 Netherlands III BV 6.917,845 6.917,845 JAMAICA - 0.2% 1,400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KZT453,0000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1.288,592 \$ 1,500,000 g Kazdonmertsbank JSC 5.500 12/21/22 1,491,666 1,550,000 g KazdmangGas National Co JSC 6.375 10/24/48 1.619,471 2,475,000 g KazdmangGas National Co JSC 6.375 10/24/48 1.619,471 2,475,000 g KazdmangGas National Co JSC 5.125 08/06/28 2.987,292 MALAYSIA - 0.4% 2,000,000 JMDB Global Investments Ltd 5.1 | 2,000,000 | 6 6 | 6.875 | 09/15/27 | 1,960,000 |
| ISRAEL - 1.5% 6.375 05/31/38 1.595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2.246,509 1,800,000 Teva Pharmaceutical Finance 3.150 10/01/26 1,528,072 Netherlands III BV 3.150 03/01/28 1,547,475 6.917,845 JAMAICA - 0.2% 1,400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KZZMKUnayGas National Co JSC 5.500 12/21/22 1,491,666 S 1,500,000 g Kaz/munayGas National Co JSC 6.375 00/24/23 1,288,592 \$ 1,500,000 g Kaz/munayGas National Co JSC 5.300 12/21/22 1,491,666 S 1,500,000 g Kaz/mayGas JSC 4.375 09/26/27 2,376,676 G.776,405 KOREA, REPUBLIC OF - 0.6% 3,000,000 g BBVA Bancomer S.A. 5.125 08/06/28 2,987,292 MALAYSIA - 0.4% 2,000,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,243 2,000,000 g BBVA Bancomer S.A. 5.125 01/18/33 2, | | • | | | |
| 1,600,000 g Israel Chemicals Ltd 6.375 05/31/38 1,595,789 2,300,000 g Israel Electric Corp Ltd 4.250 08/14/28 2,246,509 1,800,000 Teva Pharmaceutical Finance 3.150 10/01/26 1,528,072 Netherlands III BV 6.750 03/01/28 1,547,475 Netherlands III BV 6.917,845 6.917,845 JAMAICA - 0.2% 1,400,000 g Digicel Group Ltd 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KZT453,000,000 g Kazakumartbank of Kazakhstan JSC 5.500 12/21/22 1,491,666 1,550,000 g Kazkumartbank JSC 5.500 12/21/22 1,491,666 1,550,000 g KazhumargGas National Co JSC 6.375 10/24/48 1,619,471 2,475,000 g KazhumargGas National Co JSC 5.375 10/24/48 1,619,471 2,475,000 g KazhumargGas JSC 5.125 08/06/28 2,987,292 MOALAYSIA - 0.4% 2,000,000 Ji MDB Global Investments Ltd 4.400 03/09/23 1,869,694 MEXICO - 5.0% <td></td> <td>TOTAL IRELAND</td> <td></td> <td></td> <td>1,960,000</td> | | TOTAL IRELAND | | | 1,960,000 |
| 2,300,000 g Israel Electric Corp Lid 4.250 08/14/28 2,246,509 1,800,000 Teva Pharmaceutical Finance 3.150 10/01/26 1,528,072 1,450,000 Teva Pharmaceutical Finance 6.750 03/01/28 1,547,475 Netherlands III BV TOTAL ISRAEL 6,917,845 JAMAICA - 0.2% 1,400,000 g Digicel Group Lid 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KZT453,000,000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1,288,592 \$ 1,500,000 g Development Bank of Kazakhstan JSC 5.500 12/21/22 1,491,666 1,550,000 g KazkumayGas National Co JSC 6.375 10/24/48 1,619,471 2,475,000 g KazTransGas JSC 707AL KAZAKHSTAN 2,376,676 6,776,405 KOREA, REPUBLIC OF - 0.6% 3,000,000 g Bob Woori Bank 5.125 08/06/28 2,987,292 MALAYSIA - 0.4% 2,000,000 IMDB Global Investments Ltd 4.400 03/09/23 1,869,694 TOTAL KARAKISTAN 5.125 01/18/33 2,443,245 | | | | /- / / | |
| 1,800,000 Teva Pharmaceutical Finance Netherlands III BV 3.150 10/01/26 1,528,072 1,450,000 Teva Pharmaceutical Finance Netherlands III BV 6.750 03/01/28 1,547,475 JAMAICA - 0.2% | | 6 | | | |
| Netherlands III BV 6.750 03/01/28 1,547,475 Netherlands III BV 6.750 03/01/28 1,547,475 Netherlands III BV 6.917,845 6.917,845 JAMAICA - 0.2% 707AL ISRAEL 6.917,845 JAMAICA - 0.2% 707AL JAMAICA 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% 820,750 890,750 890,750 KAZAKHSTAN - 1.5% KZT453,000,000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1,288,592 S 1,500,000 g Evelopment Bank of Kazakhstan JSC 5.500 12/21/22 1,491,666 1,550,000 g KazkunnayGas National Co JSC 6.375 10/24/48 1,619,471 2,475,000 g KazTansGas JSC 707AL KAZAKHSTAN 6.776,405 KOREA, REPUBLIC OF - 0.6% 3,000,000 gh Woori Bank 5.125 08/06/28 2,987,292 MALAYSIA - 0.4% 2,000,000 IMDB Global Investments Ltd 4.400 03/09/23 1,869,694 MEXICO - 5.0% 800,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Cometa Energia S.A. de C.V. <td< td=""><td></td><td>0 1</td><td></td><td></td><td></td></td<> | | 0 1 | | | |
| Netherlands III BV TOTAL ISRAEL 6,917,845 JAMAICA - 0.2% 1,400,000 g Digicel Group Ltd TOTAL JAMAICA 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KZT453,000,000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1,288,592 \$ 1,500,000 g Kazkommertsbank JSC 5.000 12/21/22 1,491,666 1,550,000 g Kazkommertsbank JSC 5.307 10/24/48 1,619,471 2,475,000 g KazTransGas JSC 4.375 09/26/27 2.376,676 TOTAL KAZAKHSTAN 5.125 08/06/28 2.987,292 MALAYSIA - 0.4% 2,000,000 JIMDB Global Investments Ltd 4.400 03/09/23 1,869,694 MEXICO - 5.0% 5.350 11/12/29 770,376 2,265,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2.25,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2.25,000 g Cometa Energia S.A. de C.V. 6.375 04/24/35 2,188,44 1,700,000 g Grupo Cementos de Chihuahua SAB de 5.250 0/23/24 1,228,500 <td>1,800,000</td> <td></td> <td>3.150</td> <td>10/01/26</td> <td>1,528,072</td> | 1,800,000 | | 3.150 | 10/01/26 | 1,528,072 |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | 1,450,000 | | 6.750 | 03/01/28 | 1,547,475 |
| JAMAICA - 0.2% 1,400,000 g Digicel Group Ltd TOTAL JAMAICA 7.125 04/01/22 890,750 KAZAKHSTAN - 1.5% KZT453,000,000 g Development Bank of Kazakhstan JSC 8.950 05/04/23 1,288,592 \$ 1,500,000 g Kazkommertsbank JSC 5.500 12/21/22 1,491,666 1,550,000 g Kazkommertsbank JSC 6.375 10/24/48 1,619,471 2,475,000 g KazTransGas JSC 4.375 09/26/27 2,376,676 TOTAL KAZAKHSTAN 5.125 08/06/28 2,987,292 MALAYSIA - 0.4% 2,000,000 JMDB Global Investments Ltd 4.400 03/09/23 1,869,694 MEXICO - 5.0% 5.125 01/12/29 770,376 2,625,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Grupo Bimbo SAB de C.V. 5.950 12/30/49 1,725,500 1,325,000 g Grupo Cementos de Chihuahua SAB de 5.250 06/23/24 1,288,592 | | | | | 6,917,845 |
| KZT453,000,000 g Development Bank of Kazakhstan JSC 8.950 $05/04/23$ $1,288,592$ \$ 1,500,000 g Kazkommertsbank JSC 5.500 $12/21/22$ $1,491,666$ $1,550,000$ g KazMunayGas National Co JSC 6.375 $10/24/48$ $1,619,471$ $2,475,000$ g KazTransGas JSC 4.375 $09/26/27$ $2,376,676$ TOTAL KAZAKHSTAN 4.375 $09/26/27$ $2,376,676$ KOREA, REPUBLIC OF - 0.6% 5.125 $08/06/28$ $2,987,292$ MALAYSIA - 0.4% $2,000,000$ 1MDB Global Investments Ltd 4.400 $03/09/23$ $1,869,694$ MEXICO - 5.0% 5.350 $11/12/29$ $770,376$ $2,225,000$ g BBVA Bancomer S.A. 5.125 $01/18/33$ $2,443,245$ $2,225,000$ g BBVA Bancomer S.A. 5.125 $01/18/33$ $2,443,245$ $2,225,000$ g Grupo Bimbo SAB de C.V. 5.950 $12/30/49$ $1,725,500$ $1,325,000$ g Grupo Cementos de Chihuahua SAB de 5.250 $06/23/24$ $1,298,500$ | | g Digicel Group Ltd | 7.125 | 04/01/22 | |
| | KAZAKHSTAN | - 1.5% | | | |
| 1,550,000gKazMunayGas National Co JSC6.37510/24/481,619,4712,475,000gKazTransGas JSC4.37509/26/272,376,676TOTAL KAZAKHSTAN 4.375 09/26/272,376,676KOREA, REPUBLIC OF - 0.6% 5.125 08/06/282,987,292MALAYSIA - 0.4% $2,000,000$ IMDB Global Investments Ltd4.40003/09/231,869,694TOTAL MALAYSIATOTAL MALAYSIA 4.400 03/09/231,869,694MEXICO - 5.0% 5.125 01/18/332,443,2452,225,000gBBVA Bancomer S.A. 5.125 01/18/332,225,000gGompo Bimbo SAB de C.V. 5.950 12/30/491,325,000gGrupo Cementos de Chihuahua SAB de 5.250 06/23/24C.V. 6.375 04/24/352,128,800C.V. 6.375 04/23/241,298,500 | KZT453,000,000 | g Development Bank of Kazakhstan JSC | 8.950 | 05/04/23 | 1,288,592 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | \$ 1,500,000 | g Kazkommertsbank JSC | 5.500 | 12/21/22 | 1,491,666 |
| TOTAL KAZAKHSTANKOREA, REPUBLIC OF - 0.6% 3,000,000 g,h Woori Bank TOTAL KOREA, REPUBLIC OF 5.125 $08/06/28$ $2.987,292$ MALAYSIA - 0.4% 2,000,0001MDB Global Investments Ltd TOTAL MALAYSIA 4.400 $03/09/23$ $1,869,694$ MEXICO - 5.0% 800,000 g BBVA Bancomer S.A. 2,625,000 g BBVA Bancomer S.A. 5.350 $11/12/29$ $770,376$ 2,625,000 g Cometa Energia S.A. de C.V. 1,700,000 g Grupo Bimbo SAB de C.V. 1,325,000 g Grupo Cementos de Chihuahua SAB de C.V. 5.250 $06/23/24$ $1,298,500$ | 1,550,000 | g KazMunayGas National Co JSC | 6.375 | 10/24/48 | 1,619,471 |
| KOREA, REPUBLIC OF - 0.6% 3,000,000 g,h Woori Bank TOTAL KOREA, REPUBLIC OF 5.125 $08/06/28$ $2.987,292$ $2.987,292$ MALAYSIA - 0.4% 2,000,000IMDB Global Investments Ltd TOTAL MALAYSIA 4.400 $03/09/23$ $1.869,694$ $1.869,694$ MEXICO - 5.0% $1.869,694$ $1.869,694$ MEXICO - 5.0% 5.125 $01/18/33$ $2.443,245$ $2.225,000$ g BBVA Bancomer S.A. 2,225,000 g Cometa Energia S.A. de C.V. $1.700,000$ g Grupo Bimbo SAB de C.V. 5.350 $11/12/29$ $1.725,500$ 1,325,000 g Grupo Cementos de Chihuahua SAB de C.V. 5.250 $06/23/24$ $1.298,500$ | 2,475,000 | g KazTransGas JSC | 4.375 | 09/26/27 | 2,376,676 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | TOTAL KAZAKHSTAN | | | 6,776,405 |
| TOTAL KOREA, REPUBLIC OF 2,987,292 MALAYSIA - 0.4% 2,000,000 1MDB Global Investments Ltd 4.400 03/09/23 1,869,694 2,000,000 1MDB Global Investments Ltd 4.400 03/09/23 1,869,694 MEXICO - 5.0% 1,869,694 1,869,694 1,869,694 MEXICO - 5.0% 5.350 11/12/29 770,376 2,625,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Cometa Energia S.A. de C.V. 6.375 04/24/35 2,188,844 1,700,000 g Grupo Bimbo SAB de C.V. 5.950 12/30/49 1,725,500 1,325,000 g Grupo Cementos de Chihuahua SAB de 5.250 06/23/24 1,298,500 | KOREA, REPUI | BLIC OF - 0.6% | | | |
| MALAYSIA - 0.4% 1MDB Global Investments Ltd 4.400 03/09/23 1,869,694 TOTAL MALAYSIA 1,869,694 1,869,694 MEXICO - 5.0% 11/12/29 770,376 800,000 g BBVA Bancomer S.A. 5.350 11/12/29 770,376 2,625,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Cometa Energia S.A. de C.V. 6.375 04/24/35 2,188,844 1,700,000 g Grupo Bimbo SAB de C.V. 5.950 12/30/49 1,725,500 1,325,000 g Grupo Cementos de Chihuahua SAB de C.V. 5.250 06/23/24 1,298,500 | 3,000,000 | g,h Woori Bank | 5.125 | 08/06/28 | 2,987,292 |
| 2,000,000 1MDB Global Investments Ltd TOTAL MALAYSIA 4.400 03/09/23 1,869,694 MEXICO - 5.0% | | TOTAL KOREA, REPUBLIC OF | | | 2,987,292 |
| TOTAL MALAYSIA 1,869,694 MEXICO - 5.0% 5.350 11/12/29 770,376 800,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,625,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Cometa Energia S.A. de C.V. 6.375 04/24/35 2,188,844 1,700,000 g Grupo Bimbo SAB de C.V. 5.950 12/30/49 1,725,500 1,325,000 g Grupo Cementos de Chihuahua SAB de C.V. 5.250 06/23/24 1,298,500 | | | | | |
| MEXICO - 5.0% 800,000 g BBVA Bancomer S.A. 5.350 11/12/29 770,376 2,625,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Cometa Energia S.A. de C.V. 6.375 04/24/35 2,188,844 1,700,000 g Grupo Bimbo SAB de C.V. 5.950 12/30/49 1,725,500 1,325,000 g Grupo Cementos de Chihuahua SAB de C.V. 5.250 06/23/24 1,298,500 | 2,000,000 | | 4.400 | 03/09/23 | |
| 800,000 g BBVA Bancomer S.A. 5.350 11/12/29 770,376 2,625,000 g BBVA Bancomer S.A. 5.125 01/18/33 2,443,245 2,225,000 g Cometa Energia S.A. de C.V. 6.375 04/24/35 2,188,844 1,700,000 g Grupo Bimbo SAB de C.V. 5.950 12/30/49 1,725,500 1,325,000 g Grupo Cementos de Chihuahua SAB de C.V. 5.250 06/23/24 1,298,500 | | TOTAL MALAYSIA | | | 1,869,694 |
| 2,625,000gBBVA Bancomer S.A.5.12501/18/332,443,2452,225,000gCometa Energia S.A. de C.V.6.37504/24/352,188,8441,700,000gGrupo Bimbo SAB de C.V.5.95012/30/491,725,5001,325,000gGrupo Cementos de Chihuahua SAB de C.V.5.25006/23/241,298,500 | | | 5 3 5 0 | 11/10/00 | |
| 2,225,000gCometa Energia S.A. de C.V.6.37504/24/352,188,8441,700,000gGrupo Bimbo SAB de C.V.5.95012/30/491,725,5001,325,000gGrupo Cementos de Chihuahua SAB de C.V.5.25006/23/241,298,500 | | 6 | | | |
| 1,700,000g Grupo Bimbo SAB de C.V.5.95012/30/491,725,5001,325,000g Grupo Cementos de Chihuahua SAB de C.V.5.25006/23/241,298,500 | | 6 | | | |
| 1,325,000 g Grupo Cementos de Chihuahua SAB de 5.250 06/23/24 1,298,500 C.V. | | | | | |
| C.V. | | • 1 | | | |
| 2,000,000 Grupo Financiero Santander Mexico 8.500 12/30/49 2,157,500 | | C.V. | | | |
| SAB de C.V. | 2,000,000 | | 8.500 | 12/30/49 | 2,157,500 |

| 1,975,000 | g Mexico City Airport Trust | 5.500 | 07/31/47 | 1,772,089 |
|-----------|-----------------------------|-------|----------|-----------|
| 4,550,000 | Petroleos Mexicanos | 6.500 | 03/13/27 | 4,622,800 |
| | | | | |

| PR | INCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|------|------------------------|--|----------------|----------------------|---------------------------|
| \$ | 2,100,000 | g Petroleos Mexicanos | 5.350% | 02/12/28 | \$ 1,962,030 |
| Φ | 2,100,000 | g Petroleos Mexicanos | 6.350 | 02/12/28 | \$ 1,902,030 1,846,750 |
| | 2,000,000 | g Unifin Financiera SAB de C.V. SOFOM ENR | 7.375 | 02/12/26 | 1,940,020 |
| | 2,000,000 | TOTAL MEXICO | 1.575 | 02,12,20 | 22,727,654 |
| NIGI | ERIA - 0.9% | | | | |
| | 1,800,000 | g Access Bank plc | 10.500 | 10/19/21 | 1,889,485 |
| | 2,300,000 | g IHS Netherlands Holdco BV | 9.500 | 10/27/21 | 2,353,406 |
| | | TOTAL NIGERIA | | | 4,242,891 |
| OMA | N - 0.5% | | | | |
| | 2,250,000 | g Oztel Holdings SPC Ltd | 6.625 | 04/24/28 | 2,231,159 |
| | | TOTAL OMAN | | | 2,231,159 |
| | J - 3 .1% | | | | |
| PEN | 5,940,000 | g Fondo MIVIVIENDA S.A. | 7.000 | 02/14/24 | 1,951,738 |
| \$ | 1,575,000 | g Hunt Oil Co of Peru LLC Sucursal Del Peru | 6.375 | 06/01/28 | 1,641,937 |
| | 2,300,000 | g Inkia Energy Ltd | 5.875 | 11/09/27 | 2,231,000 |
| | 2,000,000 | g Intercorp Financial Services, Inc | 4.125 | 10/19/27 | 1,884,500 |
| | 2,200,000 | g Peru LNG Srl | 5.375 | 03/22/30 | 2,241,140 |
| | 2,000,000 2,300,000 | g Petroleos del Peru S.A. g Petroleos del Peru S.A. | 4.750 5.625 | 06/19/32 06/19/47 | 1,956,000 2,305,060 |
| | 2,300,000 | TOTAL PERU | 5.025 | 00/19/4/ | 14,211,375 |
| | | 10 mil Teko | | | 14,211,575 |
| RUS | SIA - 1.6% | | 5,550 | 02/14/22 | 1 000 (12 |
| | 2,000,000 | g Credit Bank of Moscow Via CBOM Finance plc | 5.550 | 02/14/23 | 1,898,612 |
| | 1,800,000 | g Credit Bank of Moscow Via CBOM | 7.500 | 10/05/27 | 1,568,232 |
| | 1,000,000 | Finance plc | 7.500 | 10/05/27 | 1,500,252 |
| | 450,000 | g Gazprom OAO Via Gaz Capital S.A. | 4.950 | 03/23/27 | 437,661 |
| | 1,550,000 | g Gazprom OAO Via Gaz Capital S.A. | 4.950 | 02/06/28 | 1,502,830 |
| | 2,300,000 | g LUKOIL International Finance BV | 4.563 | 04/24/23 | 2,309,817 |
| | | TOTAL RUSSIA | | | 7,717,152 |
| SINC | GAPORE - 0. | | | | |
| | 2,525,000 | g DBS Group Holdings Ltd | 4.520 | 12/11/28 | 2,543,321 |
| | | TOTAL SINGAPORE | | | 2,543,321 |
| SOU | TH AFRICA | - 2.0% | | | |
| | 4,000,000 | g Eskom Holdings SOC Ltd | 5.750 | 01/26/21 | 3,944,040 |
| | 2,400,000 | g MTN Mauritius Investment Ltd | 6.500 | 10/13/26 | 2,455,646 |
| | 2,800,000 | g Transnet SOC Ltd | 4.000 | 07/26/22 | 2,691,444 |
| | | TOTAL SOUTH AFRICA | | | 9,091,130 |
| SWI | FZERLAND | | | | |
| | 2,000,000 | g Syngenta Finance NV | 4.892 | 04/24/25 | 1,991,234 |
| | | TOTAL SWITZERLAND | | | 1,991,234 |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|-----------------|--|-----------------|----------------------|-------------|
| | | | | |
| TRINIDAD AND | | (0000/ | 05/00/22 | ¢ 200.000 |
| \$ 400,000 | g Petroleum Co of Trinidad & Tobago Ltd | 6.000% | 05/08/22 | \$ 380,000 |
| | TOTAL TRINIDAD AND TOBAGO | | | 380,000 |
| TURKEY - 3.0% | | | | |
| 1,900,000 | g Akbank TAS | 7.200 | 03/16/27 | 1,573,637 |
| 2,000,000 | g Akbank Turk AS. | 6.797 | 04/27/28 | 1,524,656 |
| 1,800,000 | g Export Credit Bank of Turkey | 5.375 | 10/24/23 | 1,597,307 |
| 1,375,000 | g Export Credit Bank of Turkey | 6.125 | 05/03/24 | 1,234,519 |
| 1,800,000 | g TC Ziraat Bankasi AS. | 5.125 | 05/03/22 | 1,627,294 |
| 1,550,000 | g Turkcell Iletisim Hizmetleri AS. | 5.800 | 04/11/28 | 1,374,833 |
| 2,000,000 | g Turkiye Garanti Bankasi AS. | 6.125 | 05/24/27 | 1,591,500 |
| 2,050,000 | g Turkiye Is Bankasi | 6.125 | 04/25/24 | 1,796,427 |
| 1,800,000 | g Yapi ve Kredi Bankasi AS. | 5.850 | 06/21/24 | 1,540,993 |
| | TOTAL TURKEY | | | 13,861,166 |
| | | | | |
| UKRAINE - 1.4% | | (050 | 04/02/26 | 2 0 47 (02 |
| 2,125,000 | g MHP Lux S.A. | 6.950 | 04/03/26 | 2,047,693 |
| UAH 54,050,000 | Ukreximbank Via Biz Finance plc g Ukreximbank Via Biz Finance plc | 16.500 9.750 | 03/02/21 01/22/25 | 1,891,901 |
| \$ 2,400,000 | TOTAL UKRAINE | 9.750 | 01/22/23 | 2,457,499 |
| | IOIAL UKRAINE | | | 6,397,093 |
| UNITED ARAB E | MIRATES - 0.4% | | | |
| 1,975,000 | g Abu Dhabi Crude Oil Pipeline LLC | 4.600 | 11/02/47 | 1,913,289 |
| 1,570,000 | TOTAL UNITED ARAB EMIRATES | | 11/0_/ 1/ | 1,913,289 |
| | | | | 1,913,209 |
| UNITED KINGDC | 0M - 0.4% | | | |
| 2,200,000 | g Jaguar Land Rover Automotive plc | 4.500 | 10/01/27 | 1,949,750 |
| | TOTAL UNITED KINGDOM | | | 1,949,750 |
| | | | | |
| URUGUAY - 0.4% | | | | |
| 1,650,000 | g Arcos Dorados Holdings, Inc | 5.875 | 04/04/27 | 1,601,193 |
| | TOTAL URUGUAY | | | 1,601,193 |
| | | | | |
| VENEZUELA - 0.2 | | 6 0.7.5 | 04/10/07 | 750 157 |
| 3,175,000 | t,q Petroleos de Venezuela S.A. | 5.375 | 04/12/27 | 752,157 |
| | TOTAL VENEZUELA | | | 752,157 |
| ZAMBIA - 0.5% | | | | |
| 2,300,000 | g First Quantum Minerals Ltd | 6.500 | 03/01/24 | 2,239,625 |
| 2,500,000 | TOTAL ZAMBIA | 0.500 | 05/01/27 | 2,239,625 |
| | | | | 2,239,023 |
| | TOTAL CORPORATE BONDS | | | 208,315,532 |
| | (Cost \$217,008,874) | | | |
| | (| | | |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE | | |
|--|---|--|--|--|--|--|
| GOVERNMENT BO | DNDS - 50.0% | | | | | |
| | g Angolan Government International Bond g Angolan Government International Bond TOTAL ANGOLA | 8.250% 9.375 | 05/09/28 05/08/48 | \$ 2,331,245 2,647,620 4,978,865 | | |
| ARGENTINA - 2.5% 2,850,000 3,200,000 4,650,000 2,650,000 | Argentina Republic Government International Bond Argentina Republic Government International Bond Argentine Republic Government International Bond g Provincia de Buenos Aires TOTAL ARGENTINA | 5.625 5.875 7.125 7.875 | 01/26/22 01/11/28 06/28/17 06/15/27 | 2,706,075 2,681,632 3,685,125 2,345,276 11,418,108 | | |
| AZERBAIJAN - 0.3% 1,500,000 | g Republic of Azerbaijan International Bond TOTAL AZERBAIJAN | 5.125 | 09/01/29 | 1,462,239 1,462,239 | | |
| BAHRAIN - 0.3% 1,250,000 | g Bahrain Government International Bond TOTAL BAHRAIN | 6.750 | 09/20/29 | 1,136,386 1,136,386 | | |
| BARBADOS - 0.0% 150,000 | g Barbados Government International Bond TOTAL BARBADOS | 7.000 | 08/04/22 | 82,500 82,500 | | |
| BELARUS - 0.4% 1,950,000 | g Republic of Belarus International Bond TOTAL BELARUS | 6.200 | 02/28/30 | 1,900,529 1,900,529 | | |
| BRAZIL - 2.2% 1,500,000 BRL 7,650,000 2,000,000 10,600,000 \$ 3,050,000 | g Brazil Minas SPE via State of Minas Gerais Brazil Notas do Tesouro Nacional Serie F Brazil Notas do Tesouro Nacional Serie F Brazil Notas do Tesouro Nacional Serie F Brazilian Government International Bond TOTAL BRAZIL | 5.333 10.000 10.000 10.000 7.125 | 02/15/28 01/01/21 01/01/25 01/01/29 01/20/37 | $1,463,670 \\ 2,082,904 \\ 514,143 \\ 2,630,188 \\ 3,411,425 \\ 10,102,330 \\ \end{array}$ | | |
| COLOMBIA - 0.9% COP5,065,000,000 6,885,000,000 | Colombian TES Colombian TES TOTAL COLOMBIA | 7.000 7.500 | 05/04/22 08/26/26 | 1,822,317 2,497,005 4,319,322 | | |
| | 332 | | | | | |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE | |
|-----------------------------|--|-----------------|----------------------|------------------------|--|
| COSTA RICA - 0. | 7% | | | | |
| \$ 500,000 | g Costa Rica Government International Bond | 7.000% | 04/04/44 | \$ 512,500 | |
| 2,500,000 | g Costa Rica Government International Bond | 7.158 | 03/12/45 | 2,612,500 | |
| | TOTAL COSTA RICA | | | 3,125,000 | |
| COTE D'IVOIRE | - 0.9% | | | | |
| 1,803,750 | g Ivory Coast Government International Bond (Step Bond) | 5.750 | 12/31/32 | 1,715,359 | |
| 2,800,000 | g Ivory Coast Government International Bond | 6.125 | 06/15/33 | 2,571,458 | |
| | TOTAL COTE D'IVOIRE | | | 4,286,817 | |
| CROATIA - 0.3% | | | | | |
| 1,500,000 | g Croatia Government International Bond | 5.500 | 04/04/23 | 1,595,651 | |
| | TOTAL CROATIA | | | 1,595,651 | |
| DOMINICAN RE | | | | | |
| 1,600,000 | g Dominican Republic International Bond | 5.875 | 04/18/24 | 1,644,656 | |
| 1,750,000 DOP 80,000,000 | g Dominican Republic International Bond g Dominican Republic International Bond | 5.950 11.250 | 01/25/27 02/05/27 | 1,771,875 1,737,892 | |
| \$ 3,160,000 | g Dominican Republic International Bond | 7.450 | 04/30/44 | 3,420,700 | |
| 2,000,000 | g Dominican Republic International Bond | 6.500 | 02/15/48 | 1,965,000 | |
| | TOTAL DOMINICAN REPUBLIC | | | 10,540,123 | |
| ECUADOR - 2.2% | 6 | | | | |
| 4,150,000 | g Ecuador Government International Bond | 9.650 | 12/13/26 | 4,175,750 | |
| 1,750,000 | g Ecuador Government International Bond | 8.875 | 10/23/27 | 1,688,750 | |
| 2,500,000 1,500,000 | g Ecuador Government International Bond g Petroamazonas EP | 7.875 4.625 | 01/23/28 02/16/20 | 2,287,500 1,458,750 | |
| 625,000 | g Petroamazonas EP | 4.625 | 11/06/20 | 590,514 | |
| 020,000 | TOTAL ECUADOR | | 11,00,20 | 10,201,264 | |
| EGYPT - 1.6% | | | | | |
| 2,125,000 | g Egypt Government International Bond | 5.577 | 02/21/23 | 2,107,201 | |
| 2,200,000 | g Egypt Government International Bond | 6.588 | 02/21/28 | 2,154,865 | |
| 2,550,000 | g Egypt Government International Bond TOTAL EGYPT | 8.500 | 01/31/47 | 2,681,868 6,943,934 | |
| EL SALVADOR - | 1.2% | | | | |
| 3,250,000 | g El Salvador Government International Bond | 5.875 | 01/30/25 | 3,104,075 | |
| 1,950,000 | g El Salvador Government International | 8.625 | 02/28/29 | 2,130,375 | |
| | Bond TOTAL EL SALVADOR | | | 5,234,450 | |
| GHANA - 1.1% | | | | | |
| | †,g Citigroup Global Markets Holdings, Inc | 24.500 | 06/28/21 | 706,513 | |
| \$ 2,000,000 | g Ghana Government International Bond | 7.625 | 05/16/29 | 2,065,796 | |
| 2,000,000 | g Ghana Government International Bond | 8.627 | 06/16/49 | 2,072,232 | |
| | TOTAL GHANA | | | 4,844,541 | |



| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|---|---|----------------------------------|--|---|
| GREECE - 0.8% EUR 250,000 2,850,000 | Hellenic Republic Government International Bond g Hellenic Republic Government International Bond TOTAL GREECE | 3.500% 3.375 | 01/30/23 02/15/25 | \$ 298,487 3,310,515 3,609,002 |
| GUATEMALA - 0.7% \$ 1,650,000 1,500,000 | g Guatemala Government International Bond g Guatemala Government International Bond TOTAL GUATEMALA | 4.375 4.875 | 06/05/27 02/13/28 | 1,585,650 1,493,310 3,078,960 |
| HONDURAS - 0.5% 2,250,000 | g Honduras Government International Bond TOTAL HONDURAS | 7.500 | 03/15/24 | 2,439,338 2,439,338 |
| INDONESIA - 1.6% 1,150,000 IDR 13,400,000,000 18,200,000,000 \$ 3,975,000 | g Indonesia Government International Bond Indonesia Treasury Bond Indonesia Treasury Bond g Perusahaan Penerbit SBSN Indonesia III TOTAL INDONESIA | 4.625 8.250 8.375 4.400 | 04/15/43 07/15/21 09/15/26 03/01/28 | 1,109,433 952,949 1,299,765 3,944,194 7,306,341 |
| IRAQ - 0.6% 2,850,000 | g Iraq Government International Bond TOTAL IRAQ | 6.752 | 03/09/23 | 2,836,254 2,836,254 |
| JAMAICA - 1.2% 3,200,000 1,700,000 | Jamaica Government International Bond Jamaica Government International Bond TOTAL JAMAICA | 6.750 7.875 | 04/28/28 07/28/45 | 3,522,720 1,978,800 5,501,520 |
| JORDAN - 0.4% 400,000 1,475,000 | g Jordan Government International Bond g Jordan Government International Bond TOTAL JORDAN | 5.750 7.375 | 01/31/27 10/10/47 | 382,516 1,419,913 1,802,429 |
| KAZAKHSTAN - 0.5 2,250,000 | % g Kazakhstan Government International Bond TOTAL KAZAKHSTAN | 5.125 | 07/21/25 | 2,415,899 2,415,899 |
| KENYA - 0.6% 1,450,000 1,325,000 | g Kenya Government International Bond g Kenya Government International Bond TOTAL KENYA | 7.250 8.250 | 02/28/28 02/28/48 | 1,466,179 1,337,754 2,803,933 |
| | 334 | | | |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|---|---|-----------------|----------------------|---------------------------------------|
| LEBANON - 0.9% \$ 3,200,000 2,000,000 | Lebanon Government International Bond Lebanon Government International Bond TOTAL LEBANON | 6.250% 6.650 | 11/04/24 02/26/30 | \$2,697,344 1,602,640 4,299,984 |
| MEXICO - 0.9% MXN 80,540,000 | Mexican Bonos TOTAL MEXICO | 6.500 | 06/09/22 | 4,133,273 4,133,273 |
| MONGOLIA - 0.8% \$ 3,950,000 g | Mongolia Government International Bond TOTAL MONGOLIA | 5.125 | 12/05/22 | 3,819,875 3,819,875 |
| MOROCCO - 0.5% 2,000,000 g | Morocco Government International Bond TOTAL MOROCCO | 5.500 | 12/11/42 | 2,132,082 2,132,082 |
| | Nigeria Government International Bond Nigeria Government International Bond TOTAL NIGERIA | 6.500 7.696 | 11/28/27 02/23/38 | 2,662,835 2,472,830 5,135,665 |
| | Oman Government International Bond Oman Government International Bond TOTAL OMAN | 6.500 6.750 | 03/08/47 01/17/48 | 1,116,000 714,049 1,830,049 |
| PAKISTAN - 0.4% 1,750,000 g | Pakistan Government International Bond TOTAL PAKISTAN | 6.875 | 12/05/27 | 1,670,930 1,670,930 |
| PARAGUAY - 0.7% 3,150,000 g | Paraguay Government International Bond TOTAL PARAGUAY | 5.600 | 03/13/48 | 3,203,550 3,203,550 |
| PERU - 0.5% PEN 6,325,000 g | Peruvian Government International Bond TOTAL PERU | 6.950 | 08/12/31 | 2,140,994 2,140,994 |
| PHILIPPINES - 0.4% PHP 105,000,000 | Philippine Government International Bond TOTAL PHILIPPINES | 6.250 | 01/14/36 | 1,996,987 |
| | | | | |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|---|---|---|--|---|
| POLAND - 0.6% PLN 1,670,000 2,900,000 6,100,000 | Republic of Poland Government International Bond Republic of Poland Government International Bond Republic of Poland Government International Bond | 2.250% 2.500 2.750 | 04/25/22 01/25/23 04/25/28 | \$ 458,145 797,966 1,610,517 |
| REPUBLIC OF SER \$ 1,500,000 g RSD 158,000,000 182,000,000 | TOTAL POLAND BIA - 1.2% Serbia Government International Bond Serbia Treasury Bonds Serbia Treasury Bonds TOTAL REPUBLIC OF SERBIA | 7.250 5.750 5.875 | 09/28/21 07/21/23 02/08/28 | 2,866,628 1,640,244 1,684,288 1,937,278 5,261,810 |
| ROMANIA - 0.4% \$1,900,000 g | Romanian Government International Bond TOTAL ROMANIA | 5.125 | 06/15/48 | 1,909,532 1,909,532 |
| | Russian Federal Bond - Federal Loan Obligation Russian Federal Bond - Federal Loan Obligation Russian Federal Bond - Federal Loan Obligation Russian Foreign Bond - Eurobond Russian Foreign Bond - Eurobond TOTAL RUSSIA | 7.000 7.000 7.700 4.375 5.250 | 01/25/23 08/16/23 03/23/33 03/21/29 06/23/47 | 395,851 1,479,717 863,551 2,933,079 1,985,000 7,657,198 |
| RWANDA - 0.4% 1,800,000 g | Rwanda Government International Bond TOTAL RWANDA | 6.625 | 05/02/23 | 1,841,303 1,841,303 |
| \$ 1,400,000 g | Senegal Government International Bond Senegal Government International Bond Senegal Government International Bond TOTAL SENEGAL | 4.750 6.250 6.750 | 03/13/28 05/23/33 03/13/48 | 1,141,847 1,319,508 1,357,125 3,818,480 |
| SOUTH AFRICA - 2 1,150,000 2,350,000 ZAR 71,800,000 \$ 1,715,000 1,250,000 | .4% Republic of South Africa Government International Bond South Africa Government International Bond South Africa Government International Bond South Africa Government International Bond South Africa Government International Bond TOTAL SOUTH AFRICA | 5.875 5.875 7.000 6.250 5.375 | 06/22/30 09/16/25 02/28/31 03/08/41 07/24/44 | 1,162,451 2,448,935 4,607,403 1,753,937 1,145,986 11,118,712 |
| 1,850,000 g | Sri Lanka Government International Bond Sri Lanka Government International Bond Sri Lanka Government International Bond TOTAL SRI LANKA | 5.750 6.850 6.750 | 04/18/23 11/03/25 04/18/28 | 1,481,517 1,863,178 4,200,802 7,545,497 |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|----------------------|--|----------------|----------------------|------------------------|
| THAILAND - 0.5% | | | | |
| THE 14,000,000 | Thailand Government International Bond | 2.000% | 12/17/22 | \$ 418,332 |
| 57,700,000 | Thailand Government International Bond | 3.400 | 06/17/36 | 1,784,182 |
| | TOTAL THAILAND | | | 2,202,514 |
| TUNISIA - 0.6% | | | | |
| \$ 3,000,000 | g Banque Centrale de Tunisie S.A. TOTAL TUNISIA | 5.750 | 01/30/25 | 2,733,720 2,733,720 |
| TURKEY - 2.2% | | | | |
| 2,300,000 | Turkey Government International Bond | 3.250 | 03/23/23 | 2,007,362 |
| 750,000 | Turkey Government International Bond | 5.750 | 03/22/24 | 709,045 |
| 2,850,000 | Turkey Government International Bond | 6.000 | 03/25/27 | 2,616,368 |
| 3,775,000 | Turkey Government International Bond | 5.125 6.875 | 02/17/28 03/17/36 | 3,238,074 |
| 1,000,000 750,000 | Turkey Government International Bond Turkey Government International Bond | 6.000 | 03/17/30 | 918,208 617,852 |
| 750,000 | TOTAL TURKEY | 0.000 | 01/14/41 | 10,106,909 |
| | | | | 10,100,909 |
| UKRAINE - 2.4% | | | | |
| UAH 38,000,000 | † Citigroup Global Markets Holdings, Inc | 14.700 | 01/25/21 | 1,386,338 |
| \$ 3,575,000 | g Ukraine Government International Bond | 7.750 | 09/01/23 | 3,597,487 |
| 3,750,000 | g Ukraine Government International Bond | 7.750 | 09/01/25 | 3,671,100 |
| 2,300,000 | g Ukraine Government International Bond | 7.375 | 09/25/32 | 2,086,578 |
| 520,000 †,; | g,i Ukraine Government International Bond | 0.000 | 05/31/40 | 326,147 |
| | TOTAL UKRAINE | | | 11,067,650 |
| URUGUAY - 1.9% | | | | |
| UYU 17,300,000 | g Uruguay Government International Bond | 9.875 | 06/20/22 | 561,931 |
| \$ 2,000,000 | Uruguay Government International Bond | 4.375 | 10/27/27 | 2,051,000 |
| UYU 64,700,000 | g Uruguay Government International Bond | 8.500 | 03/15/28 | 1,849,329 |
| \$ 3,450,000 | Uruguay Government International Bond | 5.100 | 06/18/50 | 3,488,123 |
| UYU 17,600,000 | Uruguay Notas del Tesoro | 13.900 | 07/29/20 | 619,243 |
| | TOTAL URUGUAY | | | 8,569,626 |
| VENEZUELA - 0.4% | /n | | | |
| | , Venezuela Government International | 9.250 | 05/07/28 | 1,859,085 |
| • • • • • • • • • • | Bond | | | ,, |
| | TOTAL VENEZUELA | | | 1,859,085 |
| | | | | |
| VIETNAM - 0.4% | | 4 000 | 11/10/04 | 0.001.000 |
| 2,000,000 | g Vietnam Government International Bond | 4.800 | 11/19/24 | 2,021,822 |
| | TOTAL VIETNAM | | | 2,021,822 |
| | 337 | | | |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|------------------------------------|--|--------------------------|----------------------------------|---|
| 3,500,000 | g Zambia Government International Bond g Zambia Government International Bond g Zambia Government International Bond TOTAL ZAMBIA | 5.375% 8.500 8.970 | 09/20/22 04/14/24 07/30/27 | \$ 335,000 3,154,519 673,884 4,163,403 |
| | TOTAL GOVERNMENT BONDS (Cost \$236,621,926) | | | 229,073,013 |
| | TOTAL BONDS (Cost \$453,630,800) | | | 437,388,545 |
| SHORT-TERM IN | VESTMENTS - 3.2% | | | |
| ARGENTINA - 0.29 ARS 20,500,000 | % Bonos de la Nacion Argentina con Ajuste por CER TOTAL ARGENTINA | 3.750 | 02/08/19 | 833,240 833,240 |
| | j Egypt Treasury Bills j Egypt Treasury Bills TOTAL EGYPT | 0.000 0.000 | 03/05/19 03/26/19 | 1,814,293 409,369 2,223,662 |
| | j Nigeria Treasury Bill j Nigeria Treasury Bill TOTAL NIGERIA | $0.000 \\ 0.000$ | 11/01/18 12/20/18 | 429,990 1,922,837 2,352,827 |
| UNITED STATES - \$ 9,200,000 | 2.0% Federal Home Loan Bank (FHLB) TOTAL UNITED STATES | 1.770 | 08/01/18 | 9,200,000 9,200,000 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$14,881,483) | | | 14,609,729 |
| | TOTAL INVESTMENTS - 98.7% (Cost \$468,512,283) | | | 451,998,274 |
| | (COM \$400,512,205) OTHER ASSETS & LIABILITIES, NET - 1.3% NET ASSETS - 100.0% | | | 6,123,468 \$458,121,742 |
| | Abbreviation(s): ARS Argentine Peso BRL Brazilian Real COP Colombian Peso DOP Dominican Peso EGP Egyptian Pound EUR Euro GHS Ghanajan cedi | | | |

GHS Ghanaian cedi

IDR Indonesian rupiah



- KZT Kazakhstani tenge
- MXN Mexican Peso
- NGN Nigerian naira
- PEN Peruvian Sol
- PHP Philippine Peso
- PLN Polish złoty
- RSD Serbian Dinar
- RUB Russian Ruble
- THB Thai baht
- UAH Ukrainian hryvnia
- UYU Uruguayan Peso
- ZAR South African Rand
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$327,604,414 or 71.5% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.
- j Zero coupon
- o Payment in Kind Bond
- q In default
- [†] Security is categorized as Level 3 in the fair value hierarchy.

Forward foreign currency contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Currency to be purchased | Receive | Currency to be sold | Deliver | Counterparty | Settlement date | Unrealized appreciation (depreciation) |
|--------------------------|-----------|---------------------|-----------|---------------|-----------------|--|
| \$ | 1,782,854 | PEN | 5,900,000 | Citibank N.A. | 12/21/2018 | \$(10,293) |
| PEN | 5,900,000 | \$ | 1,790,646 | Citibank N.A. | 12/21/2018 | 2,501 |
| | | | | | Total | \$ (7,792) |

Abbreviation(s): PEN Peruvian Sol

TIAA-CREF FUNDS EMERGING MARKETS DEBT FUND SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | VALUE | % OF NET ASSETS |
|---------------------------------|----------------|--------------------|
| GOVERNMENT | \$ 229,073,013 | 50.0% |
| FINANCIALS | 63,123,649 | 13.8 |
| UTILITIES | 45,316,767 | 9.9 |
| ENERGY | 41,429,541 | 9.0 |
| INDUSTRIALS | 14,738,778 | 3.2 |
| TELECOMMUNICATION SERVICES | 12,917,221 | 2.8 |
| MATERIALS | 10,527,066 | 2.3 |
| CONSUMER DISCRETIONARY | 7,657,869 | 1.7 |
| CONSUMER STAPLES | 5,510,211 | 1.2 |
| REAL ESTATE | 4,018,883 | 0.9 |
| HEALTH CARE | 3,075,547 | 0.7 |
| SHORT-TERM INVESTMENTS | 14,609,729 | 3.2 |
| OTHER ASSETS & LIABILITIES, NET | 6,123,468 | 1.3 |
| NET ASSETS | \$ 458,121,742 | 100.0% |
| 3 | 340 | |

TIAA-CREF FUNDS INTERNATIONAL BOND FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) July 31, 2018

| PRINCIPAL | ISSUER | REFERENCE RATE & SPREAD | RATE | MATURITY DATE | VALUE |
|-----------------------------|--|----------------------------|--------|------------------|-----------------------|
| BANK LOAN C | DBLIGATIONS - 2.1% | | | | |
| CANADA - 0.3% \$ 739,065 | 6 i 1011778 BC / New Red Finance, Inc TOTAL CANADA | LIBOR 1 M + 2.250% | 4.340% | 02/16/24 | \$ 738,296 738,296 |
| IRELAND - 0.39 | /0 | | | | |
| 744,375 | i Avolon TLB Borrower US LLC TOTAL IRELAND | LIBOR 1 M + 2.000% | 4.090 | 01/15/25 | 738,881 |
| LUXEMBOURG | G - 0.4% | | | | |
| 746,250 | i Ineos US Finance LLC | LIBOR 2 M + 2.000% | 4.090 | 03/31/24 | 744,481 |
| 246,875 | i Vouvray US Finance, LLC | LIBOR 1 M + 3.000% | 5.090 | 03/09/24 | 245,332 |
| | TOTAL LUXEMBOURG | | | | 989,813 |
| UNITED STATE | S - 1.1% | | | | |
| 740,625 | i Change Healthcare Holdings LLC | LIBOR 1 M + 2.750% | 4.840 | 03/01/24 | 739,188 |
| 123,750 | i Endo Luxembourg Finance I Co Sarl | LIBOR 1 M + 4.250% | 6.380 | 04/27/24 | 123,776 |
| 685,568 | i First Data Corp | LIBOR 1 M + 2.000% | 4.090 | 07/10/22 | 685,486 |
| 260,240 | i Mallinckrodt International Finance S.A. | LIBOR 3 M + 2.750% | 5.200 | 09/24/24 | 256,011 |
| 98,507 | i Sabre GLBL, Inc | LIBOR 1 M + 2.000% | 4.090 | 02/22/24 | 98,538 |
| 740,625 | i Team Health Holdings, Inc | LIBOR 1 M + 2.750% | 4.840 | 02/06/24 | 719,332 |
| | TOTAL UNITED STATES | | | | 2,622,331 |
| | TOTAL BANK LOAN OBLIGATIONS (Cost \$5,138,070) | | | | 5,089,321 |
| BONDS - 91.2% | | | | | |
| CORPORATE | BONDS - 21.2% | | | | |
| ARGENTINA - | 0.1% | | | | |

ARGENTINA - 0.1% 375,000 g YPF S.A. TOTAL ARGENTINA 300,703 300,703

BRAZIL - 0.3%

| 500,000 | g Banco do Brasil S.A. | 4.625 | 01/15/25 | 476,500 |
|---------|-----------------------------|-------|----------|---------|
| 400,000 | Petrobras Global Finance BV | 5.750 | 02/01/29 | 367,500 |
| | TOTAL BRAZIL | | | 844,000 |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|---|--|----------------------------------|--|---|
| CANADA - 0.4% \$ 850,000 EUR 250,000 | g Eldorado Gold Corp g Fairfax Financial Holdings Ltd TOTAL CANADA | 6.125% 2.750 | 12/15/20 03/29/28 | \$ 830,875 294,022 1,124,897 |
| CHILE - 0.5% \$ 350,000 300,000 425,000 450,000 | g Banco del Estado de Chile Celulosa Arauco y Constitucion S.A. Corp Nacional del Cobre de Chile- CODELCO Enel Chile S.A. TOTAL CHILE | 2.668 3.875 3.625 4.875 | 01/08/21 11/02/27 08/01/27 06/12/28 | 342,563 282,753 404,107 <u>459,914</u> <u>1,489,337</u> |
| CHINA - 0.7% 400,000 500,000 EUR 800,000 | Baidu, Inc z Shimao Property Holdings Ltd Three Gorges Finance II Cayman Islands Ltd TOTAL CHINA | 2.875 5.200 1.300 | 07/06/22 01/30/25 06/21/24 | 384,827 459,317 938,492 1,782,636 |
| COLOMBIA - 0.6 \$ 500,000 500,000 500,000 | % g Banco de Bogota S.A. Ecopetrol S.A. Ecopetrol S.A. TOTAL COLOMBIA | 4.375 4.125 5.375 | 08/03/27 01/16/25 06/26/26 | 485,000 492,500 520,625 1,498,125 |
| FRANCE - 0.7% EUR 800,000 600,000 | Credit Agricole Assurances S.A. Engie S.A. TOTAL FRANCE | 4.250 2.375 | 01/13/67 05/19/26 | 1,002,271 773,638 1,775,909 |
| GERMANY - 0.4 500,000 350,000 | Deutsche Bank AG. g,o IHO Verwaltungs GmbH TOTAL GERMANY | 1.250 3.750 | 09/08/21 09/15/26 | 586,508 417,458 1,003,966 |
| INDIA - 0.6% \$ 675,000 EUR 400,000 \$ 500,000 | g ICICI Bank Ltd NTPC Ltd z NTPC Ltd TOTAL INDIA | 3.800 2.750 4.500 | 12/14/27 02/01/27 03/19/28 | 615,382 467,180 488,599 1,571,161 |
| INDONESIA - 0.3 425,000 500,000 | g Pelabuhan Indonesia III Persero PT g Perusahaan Listrik Negara PT TOTAL INDONESIA | 4.500 4.125 | 05/02/23 05/15/27 | 423,421 475,967 899,388 |

| PRIN | CIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|----------------------------------|---------------------|---|--------|------------------|------------|
| | T 0 40/ | | | | |
| ISRAE \$ | L - 0.4% 625,000 | | 4.250% | 08/14/28 | \$ 610,464 |
| | 600,000 | Teva Pharmaceutical Finance Netherlands | 3.150 | 10/01/26 | 509,357 |
| | | III BV TOTAL ISRAEL | | | 1 110 921 |
| | | IOTAL ISKAEL | | | 1,119,821 |
| ITALY | 0.1% | | | | |
| EUR | 300,000 | Intesa Sanpaolo S.p.A | 3.500 | 01/17/22 | 376,287 |
| Lon | 500,000 | TOTAL ITALY | 5.500 | 01/1//22 | 376,287 |
| | | | | | 570,207 |
| JAPAN | - 0.4% | | | | |
| <i>U</i> I I I I I | 225,000 | z Mitsubishi UFJ Financial Group, Inc | 0.680 | 01/26/23 | 263,191 |
| | 500,000 | | 0.819 | 07/23/23 | 586,425 |
| | 210,000 | 1 | 0.934 | 10/11/24 | 244,951 |
| | -) | TOTAL JAPAN | | | 1,094,567 |
| | | | | | |
| KAZAI | KHSTAN - | - 0.2% | | | |
| \$ | 475,000 | | 4.375 | 09/26/27 | 456,130 |
| | | TOTAL KAZAKHSTAN | | | 456,130 |
| | | | | | |
| KORE | A, REPUB | BLIC OF - 0.2% | | | |
| | 275,000 | g Korea East-West Power Co Ltd | 3.875 | 07/19/23 | 274,333 |
| | 325,000 | g,h POSCO | 4.000 | 08/01/23 | 324,143 |
| | | TOTAL KOREA, REPUBLIC OF | | | 598,476 |
| | | | | | |
| MEXIC | CO - 1.1% | | | | |
| | 575,000 | | 5.125 | 01/18/33 | 535,187 |
| | 500,000 | | 4.700 | 11/10/47 | 467,125 |
| EUR | 200,000 | | 1.875 | 04/21/22 | 231,810 |
| | 550,000 | | 3.625 | 11/24/25 | 639,943 |
| \$ | 650,000 | • | 5.350 | 02/12/28 | 607,295 |
| | 450,000 | | 4.875 | 03/27/28 | 447,750 |
| | | TOTAL MEXICO | | | 2,929,110 |
| | | | | | |
| | ERLANDS | | | 04/15/00 | |
| EUR | 125,000 | • | 5.000 | 04/15/23 | 154,554 |
| | | TOTAL NETHERLANDS | | | 154,554 |
| 01(1) | 0.00/ | | | | |
| OMAN | | | | 10/24/22 | 402 01 6 |
| \$ | 400,000 | 8 8 | 5.625 | 10/24/23 | 402,016 |
| | | TOTAL OMAN | | | 402,016 |
| ΠΑΝΤΑΝ | 1 0 20/ | | | | |
| PANA | MA - 0.2% | | 4 105 | 08/07/27 | 520 605 |
| | 550,000 | g Banco General S.A. TOTAL PANAMA | 4.125 | 08/07/27 | 530,695 |
| | | IOTAL PANAWA | | | 530,695 |
| | | 343 | | | |

| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | PRIN | CIPAL | | ISSUER | RATE | MATURITY DATE | VALUE |
|--|--------|-----------|----------|----------------------------------|---------|------------------|---------|
| \$ 350,000 g Cerro del Aguila S.A. TOTAL PERU 4.125% 08/16/27 \$ 328,562 RUSSIA - 0.3% EUR 40,000 z Gazprom OAO Via Gaz Capital S.A. 4.950 03/21/26 460,235 \$ 300,000 g Gazprom OAO Via Gaz Capital S.A. 4.950 03/21/26 460,235 \$ 200,000 g Gazprom OAO Via Gaz Capital S.A. 4.950 02/06/28 193,914 TOTAL RUSSIA 4.950 02/06/28 193,914 -945,9223 SINGAPORE - 0.1% 250,000 g Bas Group Holdings Ltd 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Brizikand Bank Ltd 6.250 04/25/28 200,920 200,000 r Birsikand Bank Ltd 6.250 04/25/28 200,920 -493,870 SPAIN - 0.2% EUR 500,000 g Biena AB 7.000 02/01/24 327,250 SWEDEN - 0.1% \$ 350,000 g Stena AB 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 gz Credit Suisse Group AG, 1.250 07/17/25 698,447 GUR 50,000 g Export Credit Suisse Group S.A. 1.100 | DEDII | 0.10/ | | | | | |
| EUR 400,000 z Gazprom OAO Via Gaz Capital S.A. 2.500 03/21/26 460,235 S 300,000 g Gazprom OAO Via Gaz Capital S.A. 4.950 03/23/27 291,774 200,000 g Gazprom OAO Via Gaz Capital S.A. 4.950 02/06/28 193,914 SINGAPORE - 0.1% 250,000 g DBS Group Holdings Ltd 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/25/28 200,920 TOTAL SOUTH AFRICA 0.2% 200,000 Iberdrola International BV 1.125 04/21/26 583,794 SWEDEN - 0.1% S 350,000 g Stena AB 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.gz credit Suisse Group S.A. 6.500 02/21/19 421,026 EUR 600,000 g.gz Gredit Bank of Turkey 5.375 10/24/23 390,638 390,638 S 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 < | | | g | - | 4.125% | 08/16/27 | |
| EUR 400,000 z Gazprom OAO Via Gaz Capital S.A. 2.500 03/21/26 460,235 S 300,000 g Gazprom OAO Via Gaz Capital S.A. 4.950 03/23/27 291,774 200,000 g Gazprom OAO Via Gaz Capital S.A. 4.950 02/06/28 193,914 SINGAPORE - 0.1% 250,000 g DBS Group Holdings Ltd 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/25/28 200,920 TOTAL SOUTH AFRICA 0.2% 200,000 Iberdrola International BV 1.125 04/21/26 583,794 SWEDEN - 0.1% S 350,000 g Stena AB 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.gz credit Suisse Group S.A. 6.500 02/21/19 421,026 EUR 600,000 g.gz Gredit Bank of Turkey 5.375 10/24/23 390,638 390,638 S 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 < | RUSSI | A - 0.3% | | | | | |
| 200,000 g Garprom OAO Via Gaz Capital S.A. TOTAL RUSSIA 4.950 02/06/28 193.914 945.923 SINGAPORE - 0.1% 250,000 g DBS Group Holdings Lid TOTAL SINGAPORE 4.520 12/11/28 251.814 SOUTH AFRICA - 0.2% 300,000 z Barclays Africa Group Lid 6.250 04/25/28 292.950 200.000 z FirstRand Bank Lid TOTAL SOUTH AFRICA 6.250 04/25/28 292.950 200.000 z FirstRand Bank Lid TOTAL SOUTH AFRICA 6.250 04/23/28 200.920 SPAIN - 0.2% EUR 500,000 Iberdrola International BV TOTAL SPAIN 1.125 04/21/26 583.794 SWEDEN - 0.1% \$ 350,000 g Stena AB TOTAL SWEDEN 7.000 02/01/24 327.250 SWITZERLAND - 0.7% EUR 600,000 g.2 Cedit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 g Electonois Group S.A. 6.500 02/21/19 472,026 EUR 500,000 g Electonois Group S.A. 1.100 1.125 07/17/25 698,447 GBP 350,000 g Electonois Group S.A. 5.000 01/31/67 415.625 </td <td></td> <td></td> <td>z</td> <td>Gazprom OAO Via Gaz Capital S.A.</td> <td>2.500</td> <td>03/21/26</td> <td>460,235</td> | | | z | Gazprom OAO Via Gaz Capital S.A. | 2.500 | 03/21/26 | 460,235 |
| TOTAL RUSSIA 945.923 SINGAPORE - 0.1% 250,000 g DBS Group Holdings Ltd TOTAL SINGAPORE 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/25/28 200,002 SPAIN - 0.2% EUR 500,000 Iberdrola International BV 1.125 04/21/26 583,794 SWEDEN - 0.1% 5 350,000 g Stena AB 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g,z Credit Suisse Group AG, Glencore Finance Europe S.A. 1.100 03/01/23 390,0638 S 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 415,625 TOTAL SWITZERLAND 5.375 10/24/23 443,697 350,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TURLETIAND 5.400 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 5.3 | \$ | | | 1 1 | 4.950 | 03/23/27 | |
| SINGAPORE - 0.1% 250,000 g DBS Group Holdings Ltd TOTAL SINGAPORE 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/25/28 200,920 TOTAL SOUTH AFRICA 6.250 04/21/26 583,794 SPAIN - 0.2% TOTAL SOUTH AFRICA 1.125 04/21/26 583,794 SWEDEN - 0.1% S 350,000 g Stena AB 7.000 02/01/24 327,250 SWITIZERLAND - 0.7% EUR 500,000 G Glecore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 350,000 g Excredit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 G Glecore Finance Europe S.A. 1.100 03/01/23 390,638 S 475,000 z UBS Group Punding Switzerland AG. 5.000 01/31/67 415,625 TOTAL SWITZERLAND 5.375 10/24/23 443,697 350,000 g Toza Suntzerland AG. 5.125 | | 200,000 | g | · · | 4.950 | 02/06/28 | 193,914 |
| 250,000 g DBS Group Holdings Ltd TOTAL SINGAPORE 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Firstkand Bank Ltd TOTAL SOUTH AFRICA 6.250 04/25/28 292,950 200,000 z Firstkand Bank Ltd TOTAL SOUTH AFRICA 6.250 04/23/28 200,020 SPAIN - 0.2% EUR 500,000 lberdrola International BV TOTAL SPAIN 1.125 04/21/26 583,794 SWEDEN - 0.1% \$ 350,000 g Stena AB TOTAL SWEDEN 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.z Credit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 g UBS Group Funding Switzerland AG. 6.500 02/27/19 472,026 EUR 600,000 g.z Credit Suisse Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 415,625 TURKEY - 0.4% S00,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 305,000 g TC Zirata Bankasi AS. 5.125 09/29/23 303,303 375,000 g TURKeell Heitsim Hizmetleri AS. 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 11/02/29 406,693 | | | | TOTAL RUSSIA | | | 945,923 |
| 250,000 g DBS Group Holdings Ltd TOTAL SINGAPORE 4.520 12/11/28 251,814 SOUTH AFRICA - 0.2% 300,000 z Firstkand Bank Ltd TOTAL SOUTH AFRICA 6.250 04/25/28 292,950 200,000 z Firstkand Bank Ltd TOTAL SOUTH AFRICA 6.250 04/23/28 200,020 SPAIN - 0.2% EUR 500,000 lberdrola International BV TOTAL SPAIN 1.125 04/21/26 583,794 SWEDEN - 0.1% \$ 350,000 g Stena AB TOTAL SWEDEN 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.z Credit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 g UBS Group Funding Switzerland AG. 6.500 02/27/19 472,026 EUR 600,000 g.z Credit Suisse Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 415,625 TURKEY - 0.4% S00,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 305,000 g TC Zirata Bankasi AS. 5.125 09/29/23 303,303 375,000 g TURKeell Heitsim Hizmetleri AS. 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 11/02/29 406,693 | SINGA | PORE - 0. | 1% | | | | |
| TOTAL SINGAPORE 251,814 SOUTH AFRICA - 0.2% 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd TOTAL SOUTH AFRICA 6.250 04/23/28 200,920 SPAIN - 0.2% 493,870 493,870 SPAIN - 0.2% 1.125 04/21/26 583,794 SWEDEN - 0.1% 5 350,000 g Stena AB TOTAL SPAIN 7.000 02/01/24 327,250 SWITZERLAND - 0.7% 7000 02/01/24 327,250 327,250 SWITZERLAND - 0.7% 1.250 07/17/25 698,447 GBP 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 300,000 z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 1.00 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. 5.125 09/29/23 303,303 \$ 500,000 g T Zirast Bankasi AS. 5.125 09/29/23 303,303 \$ 375,000 g T Urcell Bank of Turkey 5.125 09/29/23 303,303 \$ 375,000 g T Urcell Iblism Hizmetleri AS. TOTAL TURKEY 5.800 04/11/28 | | | | DBS Group Holdings Ltd | 4.520 | 12/11/28 | 251,814 |
| 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/23/28 200,920 SPAIN - 0.2% EUR 500,000 Iberdrola International BV 1.125 04/21/26 583,794 SWEDEN - 0.1% s 350,000 g Stena AB 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.z Credit Suise Group AG. 1.250 07/17/25 698,447 GBB 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 600,000 g.z Credit Suise Group AG. 1.100 03/01/23 390,638 § 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 415,625 TOTAL SWITZERLAND 5.375 10/24/23 443,697 303,303 375,000 g To Ziraat Bankasi AS. 5.125 09/29/23 303,303 \$375,000 g Toxiraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletism Hizmetleri AS. 5.800 04/11/28 332,621 | | | - | TOTAL SINGAPORE | | | |
| 300,000 z Barclays Africa Group Ltd 6.250 04/25/28 292,950 200,000 z FirstRand Bank Ltd 6.250 04/23/28 200,920 SPAIN - 0.2% EUR 500,000 Iberdrola International BV 1.125 04/21/26 583,794 SWEDEN - 0.1% s 350,000 g Stena AB 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.z Credit Suise Group AG. 1.250 07/17/25 698,447 GBB 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 600,000 g.z Credit Suise Group AG. 1.100 03/01/23 390,638 § 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 415,625 TOTAL SWITZERLAND 5.375 10/24/23 443,697 303,303 375,000 g To Ziraat Bankasi AS. 5.125 09/29/23 303,303 \$375,000 g Toxiraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletism Hizmetleri AS. 5.800 04/11/28 332,621 | SOUTI | HAFRICA | - 0 | 2% | | | |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 50011 | | | | 6.250 | 04/25/28 | 292.950 |
| TOTAL SOUTH AFRICA 493,870 SPAIN - 0.2% EUR 500,000 Iberdrola International BV TOTAL SPAIN 1.125 04/21/26 583,794 SWEDEN - 0.1% 5 350,000 g Stena AB TOTAL SWEDEN 7.000 02/01/24 327,250 SWITZERLAND - 0.7% EUR 600,000 g.z Credit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 325,000 Tyce Electronics Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. 1.000 01/31/67 415,625 TURKEY - 0.4% 5 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% 01 3406,693 406,693 406,693 | | - | | i | | | |
| EUR $500,000$ Iberdrola International BV TOTAL SPAIN 1.125 $04/21/26$ $\frac{583,794}{583,794}$ SWEDEN - 0.1% \$ $350,000$ g Stena AB TOTAL SWEDEN 7.000 $02/01/24$ $\frac{327,250}{327,250}$ SWITZERLAND - 0.7% EUR $600,000$ g.z Credit Suisse Group AG. 1.250 $07/17/25$ $698,447$ GBP $350,000$ Glencore Finance Europe S.A. 6.500 $02/27/19$ $472,026$ EUR $325,000$ Tyce Electronics Group S.A. 1.100 $03/01/23$ $390,638$ § $475,000$ z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 $01/31/67$ $415,625$ TURKEY - 0.4% S00,000 g Export Credit Bank of Turkey 5.375 $10/24/23$ $443,697$ $350,000$ g TC Ziraat Bankasi AS. 5.125 $09/29/23$ $303,303$ $375,000$ g Turkcell Iletism Hizmetleri AS. TOTAL TURKEY 5.800 $04/11/28$ $332,621$ UNITED ARAB EMIRATES - 0.2% $425,000$ g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 $11/02/29$ $406,693$ UNITED KINGDOM - 1.2% U | | , | | TOTAL SOUTH AFRICA | | | |
| EUR $500,000$ Iberdrola International BV TOTAL SPAIN 1.125 $04/21/26$ $\frac{583,794}{583,794}$ SWEDEN - 0.1% \$ $350,000$ g Stena AB TOTAL SWEDEN 7.000 $02/01/24$ $\frac{327,250}{327,250}$ SWITZERLAND - 0.7% EUR $600,000$ g.z Credit Suisse Group AG. 1.250 $07/17/25$ $698,447$ GBP $350,000$ Glencore Finance Europe S.A. 6.500 $02/27/19$ $472,026$ EUR $325,000$ Tyce Electronics Group S.A. 1.100 $03/01/23$ $390,638$ § $475,000$ z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 $01/31/67$ $415,625$ TURKEY - 0.4% S00,000 g Export Credit Bank of Turkey 5.375 $10/24/23$ $443,697$ $350,000$ g TC Ziraat Bankasi AS. 5.125 $09/29/23$ $303,303$ $375,000$ g Turkcell Iletism Hizmetleri AS. TOTAL TURKEY 5.800 $04/11/28$ $332,621$ UNITED ARAB EMIRATES - 0.2% $425,000$ g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 $11/02/29$ $406,693$ UNITED KINGDOM - 1.2% U | SDA IN | 0.2% | | | | | |
| TOTAL SPAIN SWEDEN - 0.1% 5 350,000 g Stena AB TOTAL SWEDEN 7.000 02/01/24 327,250 SWITZERLAND - 0.7% 7000 02/01/24 327,250 327,250 SWITZERLAND - 0.7% 1.250 07/17/25 698,447 GBP 350,000 glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 325,000 Tyce Electronics Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. 5.000 01/31/67 415,625 TOTAL SWITZERLAND TOTAL SWITZERLAND 5.375 10/24/23 443,697 350,000 g Texport Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TOTAL TURKEY 5.375 10/24/23 443,697 350,000 g TOTAL TURKEY 5.300 04/11/28 332,621 TOTAL TURKEY TOTAL TURKEY 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 | | | | Iberdrola International BV | 1.125 | 04/21/26 | 583,794 |
| $ \begin{cases} 350,000 \text{ g Sten AB} \\ \text{TOTAL SWEDEN} \end{cases} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | | , | | TOTAL SPAIN | | | |
| $ \begin{cases} 350,000 \text{ g Sten AB} \\ \text{TOTAL SWEDEN} \end{cases} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | SWED | EN 0.10/ | | | | | |
| TOTAL SWEDEN 327,250 SWITZERLAND - 0.7% EUR 600,000 g.z Credit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 325,000 Tyco Electronics Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 01/31/67 415,625 TURKEY - 0.4% 5.000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 \$ 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 \$ 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 \$ 375,000 g Turkeell Iletisim Hizmetleri AS. TOTAL TURKEY 5.800 04/11/28 332,621 \$ 1,079,621 1,079,621 UNITED ARAB EMIRATES - 0.2% 3.650 11/02/29 406,693 \$ 425,000 g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% 3.650 11/02/29 406,693 | | | σ | Stena AB | 7 000 | 02/01/24 | 327 250 |
| EUR 600,000 g.z Credit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 325,000 Tyco Electronics Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 01/31/67 415,625 TURKEY - 0.4% 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. TOTAL TURKEY 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% 406,693 406,693 406,693 406,693 | Ψ | 550,000 | Ε | | 7.000 | 02,01,21 | |
| EUR 600,000 g.z Credit Suisse Group AG. 1.250 07/17/25 698,447 GBP 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 325,000 Tyco Electronics Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 01/31/67 415,625 TURKEY - 0.4% 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. TOTAL TURKEY 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% 406,693 406,693 406,693 406,693 | 011177 | | 0 | 70/ | | | |
| GBP 350,000 Glencore Finance Europe S.A. 6.500 02/27/19 472,026 EUR 325,000 Tyco Electronics Group S.A. 1.100 03/01/23 390,638 \$ 475,000 z UBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 01/31/67 415,625 TURKEY - 0.4% 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. TOTAL TURKEY 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% 406,693 406,693 406,693 406,693 406,693 | | | | | 1 250 | 07/17/25 | 608 117 |
| EUR $325,000$ Tyco Electronics Group S.A.1.100 $03/01/23$ $390,638$ \$ $475,000$ zUBS Group Funding Switzerland AG. TOTAL SWITZERLAND 5.000 $01/31/67$ $\frac{415,625}{1,976,736}$ TURKEY - 0.4%500,000gExport Credit Bank of Turkey 5.375 $10/24/23$ $443,697$ $350,000$ gTC Ziraat Bankasi AS. 5.125 $09/29/23$ $303,303$ $375,000$ gTurkcell Iletisim Hizmetleri AS. TOTAL TURKEY 5.800 $04/11/28$ $\frac{332,621}{1,079,621}$ UNITED ARAB EMIRATES - 0.2% $425,000$ gAbu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES 3.650 $11/02/29$ $\frac{406,693}{406,693}$ UNITED KINGDOM - 1.2% 4.2% 4.2% 4.2% 4.2% 4.2% | | | g,z | | | | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | | | - | | | |
| TOTAL SWITZERLAND 1,976,736 TURKEY - 0.4% 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. 5.800 04/11/28 332,621 TOTAL TURKEY 1,079,621 UNITED ARAB EMIRATES - 0.2% 3.650 11/02/29 406,693 425,000 g Abu Dhabi Crude Oil Pipeline LLC 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% 406,693 | | - | Z | • • | | | |
| 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 1,079,621 1,079,621 UNITED ARAB EMIRATES - 0.2% 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% UNITED ARAB EMIRATES 3.650 11/02/29 406,693 | | , | | | | | |
| 500,000 g Export Credit Bank of Turkey 5.375 10/24/23 443,697 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 1,079,621 1,079,621 UNITED ARAB EMIRATES - 0.2% 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% UNITED ARAB EMIRATES 3.650 11/02/29 406,693 | TIDV | EV 0.40/ | | | | | |
| 350,000 g TC Ziraat Bankasi AS. 5.125 09/29/23 303,303 375,000 g Turkcell Iletisim Hizmetleri AS. 5.800 04/11/28 332,621 UNITED ARAB EMIRATES - 0.2% 1,079,621 1,079,621 1,079,621 UNITED ARAB EMIRATES - 0.2% 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% UNITED KINGDOM - 1.2% 3.650 11/02/29 | IUKK | | a | Export Credit Bank of Turkey | 5 375 | 10/24/23 | 443 697 |
| 375,000 g Turkcell Iletisim Hizmetleri AS. 5.800 04/11/28 332,621 TOTAL TURKEY 1,079,621 UNITED ARAB EMIRATES - 0.2% 3.650 11/02/29 406,693 425,000 g Abu Dhabi Crude Oil Pipeline LLC 3.650 11/02/29 406,693 UNITED KINGDOM - 1.2% UNITED KINGDOM - 1.2% 1.000 1.000 | | | | | | | |
| TOTAL TURKEY1,079,621UNITED ARAB EMIRATES - 0.2% 425,000 g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES3.65011/02/29406,693406,693 406,693406,693406,693406,693UNITED KINGDOM - 1.2%406,693406,693406,693 | | - | | | | | |
| 425,000g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES3.65011/02/29406,693UNITED KINGDOM - 1.2% | | | 6 | | | | |
| 425,000g Abu Dhabi Crude Oil Pipeline LLC TOTAL UNITED ARAB EMIRATES3.65011/02/29406,693UNITED KINGDOM - 1.2% | INTT | | 21.4 | IDATES 0.20/ | | | |
| TOTAL UNITED ARAB EMIRATES 406,693 UNITED KINGDOM - 1.2% 406,693 | UNITE | | | | 3 650 | 11/02/29 | 406 693 |
| UNITED KINGDOM - 1.2% | | 723,000 | É | - | 5.050 | 11/02/27 | |
| | | | <u> </u> | | | | |
| GDI 500,000 DAL Systems pic 4.125 00/08/22 /10,848 | | | OM | | 1 1 2 5 | 06/08/22 | 710 949 |
| | ODL | 500,000 | | DAL Systems pre | 4.123 | 00/08/22 | /10,040 |

| PRIN | NCIPAL | | ISSUER | RATE | MATURITY DATE | VALUE |
|-----------|--------------------|---|---|----------------|----------------------|--------------------|
| | | | | | | |
| EUR | 500,000 | Z | Barclays plc | 0.625% | 11/14/23 | \$ 567,618 |
| GDD | 600,000 | | FCE Bank plc | 1.134 | 02/10/22 | 707,773 |
| GBP | 500,000 | | HSBC Holdings plc | 2.175 | 06/27/23 | 654,584 |
| EUR | 450,000 | g | Virgin Media Finance plc | 4.500 | 01/15/25 | 533,825 |
| | | | TOTAL UNITED KINGDOM | | | 3,174,648 |
| UNITE | ED STATES | | | | | |
| | 600,000 | 8 | Adient Global Holdings Ltd | 3.500 | 08/15/24 | 667,444 |
| GBP | 575,000 | | AMC Entertainment Holdings, Inc | 6.375 | 11/15/24 | 766,195 |
| EUR | 500,000 | | American International Group, Inc | 1.500 | 06/08/23 | 599,938 |
| | 600,000 | | American Tower Corp | 1.950 | 05/22/26 | 706,783 |
| \$ | 300,000 | | Andeavor Logistics LP | 4.250 | 12/01/27 | 295,478 |
| EUR | 450,000 | | Apple, Inc | 1.375 | 05/24/29 | 533,986 |
| | 570,000 | - | Aramark International Finance Sarl | 3.125 | 04/01/25 | 689,725 |
| <i>.</i> | 500,000 | | AT&T, Inc | 2.350 | 09/05/29 | 590,276 |
| \$ | 500,000 | 8 | AXA Equitable Holdings, Inc Axalta Coating Systems Dutch Holding B | 5.000 | 04/20/48 | 478,571 |
| EUR | 700,000 | g | BV | 3.750 | 01/15/25 | 845,946 |
| | 350,000 | | Ball Corp | 4.375 | 12/15/23 | 462,887 |
| | 500,000 | Z | Bank of America Corp | 1.662 | 04/25/28 | 582,908 |
| | 430,000 | | Becton Dickinson and Co | 1.401 | 05/24/23 | 507,512 |
| | 470,000 | | Becton Dickinson and Co | 1.900 | 12/15/26 | 548,311 |
| | 500,000 | | Chubb INA Holdings, Inc | 1.550 | 03/15/28 | 582,601 |
| | 500,000 | Z | Citigroup, Inc | 1.500 | 07/24/26 | 585,384 |
| \$ | 600,000 | | Continental Resources, Inc | 4.375 | 01/15/28 | 598,200 |
| EUR | 500,000 | | DH Europe Finance S.A. | 1.200 | 06/30/27 | 578,485 |
| GBP | 750,000 | Z | Digital Stout Holding LLC | 2.750 | 07/19/24 | 989,740 |
| | 200,000 | | Discovery Communications LLC Fidelity National Information Services, | 2.500 | 09/20/24 | 256,607 |
| | 150,000 | | Inc | 1.700 | 06/30/22 | 194,625 |
| EUR | 375,000 | | Fidelity National Information Services, | 1.100 | 07/15/24 | 434,208 |
| | | | Inc | | | |
| | 500,000 | | General Motors Financial Co, Inc | 1.694 | 03/26/25 | 581,779 |
| ф | 375,000 | | Goldman Sachs Group, Inc | 1.375 | 05/15/24 | 442,419 |
| \$ EUD | 500,000 | | Hyundai Capital America | 3.250 | 09/20/22 | 485,125 |
| EUR | 550,000 | - | International Game Technology plc | 4.750 | 02/15/23 | 697,350 580,202 |
| | 500,000 | g | Firon Mountain, Inc | 3.000 | 01/15/25 | 580,293 870 522 |
| | 750,000 | _ | Johnson Controls International plc | 1.000 | 09/15/23 | 879,532 |
| | 500,000 650,000 | Z | JPMorgan Chase & Co | 1.638 2.750 | 05/18/28 05/04/26 | 592,135 809,635 |
| \$ | 350,000 | | Liberty Mutual Group, Inc MGM Resorts International | 4.625 | 09/01/26 | 329,000 |
| ه EUR | 300,000 | | Morgan Stanley | 1.342 | 10/23/26 | 329,000 344,991 |
| LUK | 500,000 | | Mylan, Inc | 2.125 | 05/23/25 | 591,950 |
| GBP | 600,000 | | New York Life Global Funding | 1.750 | 12/15/22 | 794,266 |
| EUR | 350,000 | | OI European Group BV | 3.125 | 11/15/24 | 417,583 |
| LUK | 500,000 | Ę | Parker-Hannifin Corp | 1.125 | 03/01/25 | 586,247 |
| | 500,000 | | ProLogis LP | 3.000 | 06/02/26 | 651,510 |
| | 500,000 | n | Scientific Games International, Inc | 3.375 | 02/15/26 | 561,304 |
| | 750,000 | ε | Silgan Holdings, Inc | 3.250 | 03/15/25 | 896,745 |
| | 200,000 | | Simon International Finance S.C.A | 1.250 | 05/13/25 | 235,291 |
| | 500,000 | | SYSCO Corp | 1.250 | 06/23/23 | 601,265 |
| | 150,000 | | Thermo Fisher Scientific, Inc | 1.400 | 01/23/26 | 175,952 |
| | | | | | | |

| 185,000 | Thermo Fisher Scientific, Inc | 1.375 | 09/12/28 | 208,698 |
|---------|-------------------------------|-------|----------|---------|
| 500,000 | United Technologies Corp | 1.150 | 05/18/24 | 589,774 |
| | | | | |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE | |
|---|---|--|--|--|--|
| EUR 400,000 400,000 GBP 300,000 EUR 500,000 375,000 | Verizon Communications, Inc Verizon Communications, Inc Welltower, Inc Whirlpool Finance Luxembourg Sarl Xylem, Inc TOTAL UNITED STATES | 1.375% 1.875 4.800 1.100 2.250 | 10/27/26 10/26/29 11/20/28 11/09/27 03/11/23 | \$ 467,865 468,197 444,005 553,546 467,695 26,949,962 | |
| | TOTAL CORPORATE BONDS (Cost \$56,293,174) | | | 56,470,651 | |
| GOVERNMENT | BONDS - 70.0% | | | | |
| ANGOLA - 0.3% \$ 750,000 | g Angolan Government International Bond TOTAL ANGOLA | 8.250 | 05/09/28 | 777,082 | |
| ARGENTINA - 0.4 1,325,000 | % Argentina Republic Government International Bond TOTAL ARGENTINA | 5.875 | 01/11/28 | 1,110,363 1,110,363 | |
| AUSTRALIA - 1.9 AUD 2,400,000 1,680,000 995,000 1,675,000 | % Australia Government International Bond g Queensland Treasury Corp Treasury Corp of Victoria Treasury Corp of Victoria TOTAL AUSTRALIA | 2.250 3.500 6.000 3.000 | 05/21/28 08/21/30 06/15/20 10/20/28 | 1,718,951 1,269,616 791,431 1,245,576 5,025,574 | |
| AUSTRIA - 0.4% EUR 850,000 | g Republic of Austria Government International Bond TOTAL AUSTRIA | 0.750 | 02/20/28 | 1,007,461 1,007,461 | |
| BELGIUM - 0.5% 1,200,000 | g Kingdom of Belgium Government International Bond TOTAL BELGIUM | 1.600 | 06/22/47 | <u>1,387,747</u> <u>1,387,747</u> | |
| BERMUDA - 0.7% \$ 1,700,000 | g Bermuda Government International Bond TOTAL BERMUDA | 4.854 | 02/06/24 | 1,761,421 1,761,421 | |
| BRAZIL - 0.6% BRL 5,650,000 | Brazil Notas do Tesouro Nacional Serie F TOTAL BRAZIL | 10.000 | 01/01/21 | 1,538,354 1,538,354 | |
| CANADA - 2.0% CAD 1,800,000 | Canadian Government International Bond | 1.000 | 09/01/22 | 1,318,081 | |
| 346 | | | | | |

Copyright © 2018 www.secdatabase.com. All Rights Reserved. Please Consider the Environment Before Printing This Document

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|--|---|---|--|---|
| CAD 1,300,000 2,450,000 1,000,000 | Canadian Government International Bond Province of British Columbia Canada Province of Quebec Canada TOTAL CANADA | 5.000% 2.550 2.750 | 06/01/37 06/18/27 09/01/27 | \$ 1,394,498 1,840,706 759,872 5,313,157 |
| COTE D'IVOIRE - EUR 1,000,000 | 0.4% Ivory Coast Government International Bond TOTAL COTE D'IVOIRE | 6.625 | 03/22/48 | 1,137,574 |
| CYPRUS - 0.1% 300,000 | Cyprus Government International Bond TOTAL CYPRUS | 2.750 | 06/27/24 | <u>367,033</u> <u>367,033</u> |
| DOMINICAN REP DOP 48,650,000 | UBLIC - 0.4% g Dominican Republic International Bond TOTAL DOMINICAN REPUBLIC | 8.900 | 02/15/23 | <u>991,841</u> 991,841 |
| ECUADOR - 0.2% \$ 625,000 | g Petroamazonas EP TOTAL ECUADOR | 4.625 | 11/06/20 | <u> </u> |
| | g Egypt Government International Bond g Egypt Government International Bond TOTAL EGYPT | 5.577 8.500 | 02/21/23 01/31/47 | 545,393 709,906 1,255,299 |
| FRANCE - 4.3% EUR 400,000 2,393,000 2,340,000 1,600,000 1,250,000 | Caisse d'Amortissement de la Dette Sociale France Republic Government Bond OAT French Republic Government Bond OAT French Republic Government Bond OAT French Republic Government Bond OAT | 1.375 1.750 1.000 0.750 1.250 | 11/25/24 11/25/24 05/25/21 05/25/28 05/25/34 | 500,533 3,078,002 2,765,136 1,885,488 1,488,112 |
| 1,250,000 GERMANY - 0.5% 1,000,000 | Bundesrepublik Deutschland | 2.000 1.250 | 05/25/48 08/15/48 | <u>1,601,746</u> <u>11,319,017</u> <u>1,218,018</u> |
| GHANA - 0.4% \$1,000,000 | g Ghana Government International Bond TOTAL GHANA | 8.627 | 06/16/49 | <u>1,218,018</u> <u>1,036,116</u> <u>1,036,116</u> |
| GREECE - 2.2% EUR 2,100,000 | g Hellenic Republic Government International Bond | 4.375 | 08/01/22 | 2,588,875 |



| PR | INCIPAL | ISSUER | REFERENCE RATE & SPREAD | RATE | MATURITY DATE | VALUE |
|--------|---------------|--|-------------------------------|--------|------------------|----------------------------------|
| EUR | 2,800,000 | g Hellenic Republic Government Internation TOTAL GREECE | al Bond | 3.375% | 02/15/25 | \$ 3,252,436 5,841,311 |
| HOND | URAS - 0.5% | | | | | |
| \$ | 1,350,000 | Honduras Government International | | 7.500 | 03/15/24 | 1,463,602 |
| Ŷ | 1,000,000 | ^g Bond TOTAL HONDURAS | | | | 1,463,602 |
| INDO | NESIA - 0.4% | | | | | |
| IDR 13 | 3,820,000,000 | Indonesia Treasury Bond TOTAL INDONESIA | | 8.250 | 07/15/21 | <u>982,818</u> <u>982,818</u> |
| ISRAE | EL - 1.1% | | | | | |
| ILS | 3,600,000 | . Israel Government International Bond - ¹ FRN | | 0.180 | 05/31/26 | 974,255 |
| | 5,250,000 | Israel Government International Bond- Fixed | | 5.500 | 01/31/42 | 2,033,926 |
| | | TOTAL ISRAEL | | | | 3,008,181 |
| ITALY | - 6.5% | | | | | |
| EUR | 2,075,000 | Italy Buoni Poliennali Del Tesoro | | 0.350 | 06/15/20 | 2,408,533 |
| | 1,250,000 | Italy Buoni Poliennali Del Tesoro | | 0.050 | 04/15/21 | 1,419,407 |
| | 4,225,000 | Italy Buoni Poliennali Del Tesoro | | 0.900 | 08/01/22 | 4,798,805 |
| | 5,425,000 | Italy Buoni Poliennali Del Tesoro | | 1.250 | 12/01/26 | 5,756,238 |
| | 1,575,000 | g Italy Buoni Poliennali Del Tesoro | | 2.950 | 09/01/38 | 1,745,735 |
| | 850,000 | i Italy Certificati di Credito del Tesoro | EURIBOR 6 M ACT/260 + | 0.829 | 10/15/24 | 946,298 |
| | | TOTAL ITALY | 1.100% | | | 17,075,016 |
| JAPAN | J - 14.0% | | | | | |
| JPY | 13,000,000 | Japan Finance Organization for Municipalities | | 0.440 | 08/15/25 | 119,358 |
| | 21,000,000 | Japan Finance Organization for Municipalities | | 0.320 | 01/19/26 | 191,256 |
| | 30,000,000 | Japan Finance Organization for Municipalities | | 0.145 | 02/16/26 | 269,658 |
| | 14,000,000 | Japan Finance Organization for Municipalities | | 0.020 | 05/22/26 | 124,561 |
| | 738,150,000 | Japan Government Five Year Bond | | 0.200 | 06/20/19 | 6,619,855 |
| | 119,600,000 | Japan Government Five Year Bond | | 0.100 | 06/20/20 | 1,073,883 |
| | 76,000,000 | Japan Government Five Year Bond | | 0.100 | 06/20/23 | 686,130 |
| | 650,450,000 | Japan Government Ten Year Bond | | 0.100 | 09/20/26 | 5,868,273 |
| | 289,950,000 | Japan Government Thirty Year Bond | | 2.500 | 09/20/34 | 3,456,254 |
| | 457,700,000 | Japan Government Thirty Year Bond | | 0.500 | 09/20/46 | 3,874,046 |
| | 114,000,000 | Japan Government Thirty Year Bond | | 0.700 | 06/20/48 | 1,007,407 |
| | 249,600,000 | Japan Government Twenty Year Bond | | 1.900 | 03/22/21 | 2,351,314 |
| | 340,000,000 | Japan Government Twenty Year Bond | | 2.100 | 03/20/26 | 3,533,884 |
| | 229,000,000 | Japan Government Twenty Year Bond | | 1.800 | 09/20/31 | 2,464,688 |

| 117,000,000 | Japan Government Twenty Year Bond | 1.700 | 03/20/32 | 1,249,695 |
|-------------|-----------------------------------|-------|----------|------------|
| 278,000,000 | Japan Government Twenty Year Bond | 0.600 | 12/20/36 | 2,540,030 |
| 180,000,000 | Japan Government Two Year Bond | 0.100 | 02/15/19 | 1,611,693 |
| | TOTAL JAPAN | | | 37,041,985 |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|--|--|---|--|---|
| JORDAN - 0.2% \$ 475,000 | g Jordan Government International Bond TOTAL JORDAN | 7.375% | 10/10/47 | <u>\$ 457,260</u> 457,260 |
| KENYA - 0.1% 375,000 | g Kenya Government International Bond TOTAL KENYA | 7.250 | 02/28/28 | <u> </u> |
| KOREA, REPUBLIC 500,000 500,000 KRW 3,210,000,000 5,764,500,000 1,800,000,000 | Export-Import Bank of Korea | 3.000 2.000 2.000 1.375 1.500 | 11/01/22 10/11/21 03/10/21 09/10/21 12/10/26 | 484,959 473,193 2,861,091 5,028,686 1,481,933 10,329,862 |
| LEBANON - 0.4% \$1,400,000 | z Lebanon Government International Bond TOTAL LEBANON | 6.850 | 03/23/27 | 1,179,689 |
| MEXICO - 0.7% MXN 14,000,000 23,500,000 | Mexican Bonos Mexican Bonos TOTAL MEXICO | 8.000 5.750 | 12/07/23 03/05/26 | 759,554 <u>1,116,057</u> <u>1,875,611</u> |
| MONGOLIA - 0.2% \$ 525,000 | Mongolia Government International | 5.625 | 05/01/23 | 512,040 |
| NETHERLANDS - 1 EUR 1,075,000 1,950,000 | Netherlands Government International Bond Netherlands Government International | 2.000 0.750 | 07/15/24 07/15/28 | 1,405,098 2,328,772 3,733,870 |
| NEW ZEALAND - 0 NZD 525,000 | 0.2% New Zealand Government International Bond TOTAL NEW ZEALAND | 4.500 | 04/15/27 | 410,023 |
| NIGERIA - 0.5% \$ 725,000 600,000 | 0 0 | 6.500 7.143 | 11/28/27 02/23/30 | 708,461 597,452 1,305,913 |
| NORWAY - 0.8% NOK 17,000,000 | g Norway Government International Bond | 2.000 | 04/26/28 | 2,108,907 |

| PRINCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|--|---|---|--|--|
| PERU - 0.6% | | | | |
| PEN 4,480,000 | g Peruvian Government International Bond TOTAL PERU | 8.200% | 08/12/26 | <u>\$ 1,640,504</u> 1,640,504 |
| POLAND - 1.3% | | | | |
| PLN 8,165,000 1,350,000 2,750,000 | Poland Government International Bond Republic of Poland Government International Bond Republic of Poland Government International Bond TOTAL POLAND | 4.000 2.500 2.750 | 10/25/23 01/25/23 04/25/28 | 2,392,865 371,467 726,053 3,490,385 |
| | | | | |
| RUSSIA - 0.9% RUB 87,000,000 \$ 1,200,000 | Russian Federal Bond - Federal Loan Obligation g Russian Foreign Bond - Eurobond TOTAL RUSSIA | 7.000 4.375 | 01/25/23 03/21/29 | 1,377,562 1,173,232 2,550,794 |
| SAUDI ARABIA - | 0.8% | | | |
| 2,000,000 | g Saudi Government International Bond TOTAL SAUDI ARABIA | 4.500 | 04/17/30 | 2,016,550 2,016,550 |
| SENEGAL - 0.4% | | | | |
| EUR 1,000,000 | g Senegal Government International Bond TOTAL SENEGAL | 4.750 | 03/13/28 | <u>1,141,847</u> <u>1,141,847</u> |
| SINGAPORE - 1.7 | 0/0 | | | |
| SGD 2,020,000 4,250,000 | Singapore Government International Bond Singapore Government International Bond TOTAL SINGAPORE | 2.000 1.750 | 07/01/20 04/01/22 | 1,486,164 3,090,713 4,576,877 |
| SOUTH AFRICA | 0.9% | | | |
| ZAR 10,700,000 16,500,000 7,800,000 | South Africa Government International Bond South Africa Government International Bond South Africa Government International Bond TOTAL SOUTH AFRICA | 10.500 7.000 8.750 | 12/21/26 02/28/31 01/31/44 | 902,213 1,058,804 551,010 2,512,027 |
| SPAIN - 4.9% | | | | |
| EUR 2,985,000 3,600,000 1,070,000 600,000 850,000 1,000,000 | Spain Government International Bond g Spain Government International Bond TOTAL SPAIN | $\begin{array}{c} 0.400\\ 2.750\\ 1.400\\ 2.350\\ 4.700\\ 2.700\end{array}$ | 04/30/22 10/31/24 07/30/28 07/30/33 07/30/41 10/31/48 | $\begin{array}{r} 3,535,415\\ 4,748,601\\ 1,250,066\\ 743,995\\ 1,436,271\\ \underline{1,220,797}\\ 12,935,145\end{array}$ |
| SRI LANKA - 0.59 | /0 | | | |
| \$ 1,250,000 | g Sri Lanka Government International Bond TOTAL SRI LANKA | 5.750 | 04/18/23 | 1,234,597 1,234,597 |

| PR | INCIPAL | ISSUER | RATE | MATURITY DATE | VALUE |
|-------|-------------|---|--------|------------------|-------------|
| SLIPR | ANATIONAL - | 1 0% | | | |
| | | | 7.200% | 07/09/19 | \$ 778,619 |
| NZD | 850,000 | Inter-American Development Bank | 3.500 | 05/15/21 | 593,934 |
| AUD | 2,150,000 | Inter-American Development Bank | 4.750 | 08/27/24 | 1,766,707 |
| | 2,000,000 | International Bank for Reconstruction & Development | 2.800 | 01/12/22 | 1,499,683 |
| NZD | 500,000 | International Bank for Reconstruction & Development | 3.375 | 01/25/22 | 348,613 |
| | | TOTAL SUPRANATIONAL | | | 4,987,556 |
| SWED | EN - 0.4% | | | | |
| SEK | 7,805,000 | Sweden Government International Bond | 2.250 | 06/01/32 | 1,033,357 |
| | | TOTAL SWEDEN | | | 1,033,357 |
| | | | | | 1,000,007 |
| THAIL | AND - 1.4% | | | | |
| THB | 50,000,000 | Thailand Government International Bond | 1.875 | 06/17/22 | 1,491,340 |
| | 70,500,000 | Thailand Government International | 3.400 | 06/17/36 | 2,179,980 |
| | 70,500,000 | Bond | 5.400 | 00/17/50 | |
| | | TOTAL THAILAND | | | 3,671,320 |
| UNITE | ED KINGDOM | - 7.1% | | | |
| GBP | 1,250,000 | United Kingdom Gilt | 1.750 | 07/22/19 | 1,656,800 |
| | 2,960,000 | United Kingdom Gilt | 1.500 | 01/22/21 | 3,950,604 |
| | 1,600,000 | United Kingdom Gilt | 0.500 | 07/22/22 | 2,064,021 |
| | 725,000 | United Kingdom Gilt | 4.250 | 12/07/27 | 1,194,744 |
| | 1,230,000 | United Kingdom Gilt | 4.750 | 12/07/30 | 2,197,816 |
| | 1,175,000 | United Kingdom Gilt | 4.250 | 03/07/36 | 2,137,861 |
| | 3,205,000 | United Kingdom Gilt | 1.500 | 07/22/47 | 3,948,054 |
| | 1,175,000 | United Kingdom Gilt | 1.750 | 07/22/57 | 1,581,155 |
| | | TOTAL UNITED KINGDOM | | | 18,731,055 |
| URUG | UAY - 0.5% | | | | |
| UYU | 20,760,000 | Uruguay Government International | 9.875 | 06/20/22 | 674,317 |
| 010 | 20,700,000 | ^o Bond Uruguay Government International | 21070 | 00/20/22 | 0, 1,01, |
| | 21,800,000 | ^g Bond | 8.500 | 03/15/28 | 623,112 |
| | | TOTAL URUGUAY | | | 1,297,429 |
| | | TOTAL GOVERNMENT BONDS | | | 185,361,286 |
| | | (Cost \$187,768,783) | | | 100,001,200 |
| | | TOTAL BONDS | | | 241,831,937 |
| | | (Cost \$244,061,957) | | | |
| | | 351 | | | |

| PRINCIPAL | ISSUER | | RATE | MATURITY DATE | VALUE |
|---|---|--|-------------------------|----------------------------------|--|
| SHORT-TERM IN | VESTMENTS | 5 - 4.1% | | | |
| EGYPT - 0.6% EGP 28,200,000 | j Egypt Treas TOTAL EG | - | 0.000% | 08/21/18 | <u>\$ 1,564,748</u> 1,564,748 |
| NIGERIA - 0.8% NGN550,000,000 320,000,000 | j Nigeria Trea j Nigeria Trea TOTAL NI | asury Bill | 0.000 0.000 | 08/02/18 11/01/18 | 1,518,918 859,979 2,378,897 |
| UNITED STATES \$ 460,000 1,560,000 5,000,000 | Federal Hor United State United State TOTAL UN | | 1.770 1.786 1.884 | 08/01/18 08/16/18 09/06/18 | 460,000 1,558,789 4,990,587 7,009,376 10,953,021 |
| | <i>(Cost \$260,</i> OTHER AS NET - 2.6% | SETS & LIABILITIES, | | | 257,874,279 6,933,539 <u>\$264,807,818</u> |
| | Abbreviatic AUD BRL CAD DOP EGP EUR EURIBOR GBP IDR ILS JPY KRW LIBOR M MXN NGN NGN NOK NZD PEN PLN RUB SEK SGD | m(s): Australian Dollar Brazilian Real Canadian Dollar Dominican Peso Egyptian Pound Euro Euro Interbank Offered Rate Pound Sterling Indonesian Rupiah Israeli New Shekel Japanese Yen South Korean Won London Interbank Offered Rate Month Mexican Peso Nigerian Naira Norwegian Krone New Zealand Dollar Peruvian Sol Polish Złoty Russian Ruble Swedish Krona Singapore Dollar | | | |

| THB | Thai Baht |
|-----|--------------------|
| UYU | Uruguayan Peso |
| ZAR | South African Rand |

- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 7/31/2018, the aggregate value of these securities amounted to \$69,521,147 or 26.3% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.
- j Zero coupon
- o Payment in Kind Bond
- z All or a portion of this security is owned by TIAA-CREF International Bond Offshore Limited which is a 100% owned subsidiary of the fund (see Note 1).

Forward foreign currency contracts outstanding as of July 31, 2018 were as follows (See Note 3):

| Currency to be purchased | Receive | Currency to be sold | Deliver | Counterparty | Settlement date | Unrealized appreciation (depreciation) |
|--------------------------------|------------|---------------------------|----------------|--------------------------|--------------------|--|
| \$ | 8,304,093 | AUD | 11,256,582 | Bank of America | 8/31/2018 | \$(60,445) |
| \$ | 1,534,751 | ILS | 5,617,862 | Bank of America | 8/31/2018 | 1,701 |
| \$ | 9,316,965 | KRW | 10,466,958,221 | Bank of America | 8/31/2018 | (89,423) |
| \$ | 2,657,351 | PLN | 9,785,377 | Bank of America | 8/31/2018 | (21,329) |
| \$ | 1,266,431 | ZAR | 16,796,904 | Bank of America | 8/31/2018 | (3,692) |
| | | | | | Total | \$(173,188) |
| \$ | 5,335,234 | CAD | 6,969,131 | Citibank N.A. | 8/31/2018 | \$(25,182) |
| \$ | 24,165,147 | GBP | 18,435,001 | Citibank N.A. | 8/31/2018 | (63,967) |
| \$ | 2,118,505 | NOK | 17,363,164 | Citibank N.A. | 8/31/2018 | (13,056) |
| \$ | 1,354,462 | NZD | 2,001,436 | Citibank N.A. | 8/31/2018 | (9,637) |
| | | | | | Total | \$(111,842) |
| \$ | 31,693,794 | JPY | 3,513,568,897 | Morgan Stanley | 8/31/2018 | \$203,853 |
| \$ | 1,042,091 | SEK | 9,209,685 | Morgan Stanley | 8/31/2018 | (7,860) |
| | | | | | Total | \$195,993 |
| \$ | 85,462,057 | EUR | 73,308,089 | Toronto Dominion Bank | 8/31/2018 | \$(464,549) |
| \$ | 2,986,111 | SGD | 4,068,803 | Toronto Dominion Bank | 8/31/2018 | (4,271) |
| \$ | 1,817,488 | THB | 60,687,558 | Toronto Dominion Bank | 8/31/2018 | (7,880) |
| | | | | | Total | \$(476,700) |
| | | | | | Total | \$(565,737) |

Abbreviation(s):

- AUD Australian Dollar
- CAD Canadian Dollar
- EUR Euro
- GBP Pound Sterling
- ILS Israeli New Shekel
- JPY Japanese Yen
- KRW South Korean Won
- NOK Norwegian Krone
- NZD New Zealand Dollar
- PLN Polish Zloty
- SEK Swedish Krona
- SGD Singapore Dollar

THB Thai Baht ZAR South African Rand

TIAA-CREF FUNDS INTERNATIONAL BOND FUND CONSOLIDATED SUMMARY OF MARKET VALUES BY SECTOR (unaudited) July 31, 2018

| SECTOR | VALUE | % OF NET ASSETS |
|---------------------------------|-----------------------|--------------------|
| GOVERNMENT | \$ 185,361,286 | 70.0% |
| FINANCIALS | 18,464,844 | 7.0 |
| INDUSTRIALS | 6,295,632 | 2.4 |
| CONSUMER DISCRETIONARY | 6,162,049 | 2.3 |
| MATERIALS | 5,364,074 | 2.0 |
| ENERGY | 5,406,670 | 2.0 |
| UTILITIES | 4,644,248 | 1.8 |
| HEALTH CARE | 4,702,561 | 1.8 |
| REAL ESTATE | 3,486,646 | 1.3 |
| TELECOMMUNICATION SERVICES | 2,794,800 | 1.1 |
| INFORMATION TECHNOLOGY | 2,722,308 | 1.0 |
| CONSUMER STAPLES | 1,516,140 | 0.6 |
| SHORT-TERM INVESTMENTS | 10,953,021 | 4.1 |
| OTHER ASSETS & LIABILITIES, NET | 6,933,539 | 2.6 |
| NET ASSETS | <u>\$ 264,807,818</u> | 100.0% |
| 354 | | |

Note 1-organization and significant accounting policies

TIAA-CREF Funds (the "Trust") is a Delaware statutory trust that was organized on April 15, 1999 and is registered with the U.S. Securities and Exchange Commission ("Commission") under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company. The following TIAA-CREF Funds are included in this report: Enhanced Large-Cap Growth Index Fund, Enhanced Large-Cap Value Index Fund, Growth & Income Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Small-Cap Equity Fund, Small/Mid-Cap Equity Fund, Social Choice Equity Fund, Social Choice Low Carbon Equity Fund, Emerging Markets Equity Fund, Enhanced International Equity Index Fund, International Equity Index Fund, International Small-Cap Equity Fund, Social Choice International Equity Fund, Emerging Markets Equity Index Fund, Swep 500 Index Fund, Small-Cap Blend Index Fund, Emerging Markets Equity Index Fund, Emerging Markets Debt Fund and the International Bond Fund (collectively, the "Funds" or individually, the "Fund"). The Global Natural Resources Fund was liquidated on April 13, 2018 and its net assets were distributed to shareholders.

The Funds offer their shares, without a sales load, through their principal underwriter, Teachers Personal Investors Services, Inc. ("TPIS"), which is a wholly owned indirect subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). Teachers Advisors, LLC ("Advisors"), a wholly owned indirect subsidiary of TIAA, is registered with the Commission as an investment adviser and provides investment management services for the Funds. The Funds offer up to five share classes, although any one Fund may not necessarily offer all five classes. The Funds may offer Institutional, Advisor, Premier, Retirement and Retail Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

The accompanying schedules of investments were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and in conformity with the applicable rules and regulations of the SEC related to interim filings. Accordingly, the Schedule of investments does not include all information and footnotes required by GAAP for complete financial statements. Certain footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted from this report pursuant to the rules of the SEC. For a full set of financial statement notes, please refer to the most recently filed annual or semi-annual report.

The preparation of the Schedule of investments requires the use of estimates made by management. Actual results may differ from those estimates. The Funds are investment companies and follow the accounting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification 946, *Financial Services—Investment Companies*. The following is a summary of the significant accounting policies consistently followed by the Funds.

Security valuation: The Funds' investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the schedule of investments.

Investment transactions: Security transactions are accounted for as of the trade date for financial reporting purposes.

Foreign currency transactions and translation: Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day using exchange rates obtained from an independent third party. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Transactions with affiliates: The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board of Trustees ("Board") pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

Basis for consolidation: The International Bond Fund is presented on a consolidated basis with the TIAA-CREF International Bond Fund Offshore Limited ("Subsidiary"), a wholly owned subsidiary of the International Bond Fund organized under the laws of the Cayman Islands. The Subsidiary commenced operations on March 1, 2017 and is intended to provide the Fund with exposure to Regulation S fixed-income securities. Regulation S securities are securities of U.S. and non-U.S. issuers that are issued through private placement transactions with the Commission pursuant to Regulation S under the Securities Act of 1933. The Subsidiary is advised by Advisors and has the same investment objective as the Fund, but unlike the Fund, it may invest in Regulation S securities without

limitation. As of July 31, 2018, the net assets of the Subsidiary were \$12,770,780 representing 5% of the Fund's consolidated net assets. All inter-company transactions and balances have been eliminated.

Select financial information related to the Subsidiary is as follows:

| Total market value of investments | \$12,596,983 |
|--|--------------|
| Net assets | \$12,770,780 |
| Net change in unrealized appreciation (depreciation) | \$ (682,127) |
| | |

New accounting pronouncements: In March 2017, FASB issued ASU 2017-08, *Premium Amortization on Purchased Callable Debt Securities.* ASU 2017-08 shortens the premium amortization period on a purchased callable debt security from the security's contractual life to the earliest call date. It is anticipated that this change will reduce losses recognized when a security is called on an earlier date. This guidance is effective for fiscal years beginning after December 15, 2018. The Emerging Markets Debt Fund and the International Bond Fund early adopted this accounting pronouncement for the January 31, 2018 quarterly report. The adoption did not have a material impact on the Funds' notes disclosures.

In August 2018, FASB issued ASU 2018-13, Fair Value Measurement: Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements. ASU 2018-13 modifies the disclosures required for fair value measurements. This guidance is effective for fiscal years beginning after December 15, 2019. Management is currently evaluating the impact of this guidance.

New rule issuances: In October 2016, the Commission issued Final Rule Release No. 33-10231, *Investment Company Reporting Modernization*. This final rule modernizes investment company reporting by requiring the filing of new Forms N-CEN and N-PORT, and amends Regulation S-X disclosures related to derivatives and other disclosures in the financial statements and various filings. The requirements of this final rule in relation to Form N-CEN must be complied with by June 1, 2018. In December 2017, the Commission issued Temporary Final Rule Release No. 33-10442, which delayed the filing requirements related to Form N-PORT from June 1, 2018 to April 2019, but still requires the Funds to maintain the data that would have been filed on Form N-PORT during the deferral period. Form N-CEN and the data requirements of Form N-PORT were implemented on June 1, 2018 and did not have an impact on net assets.

In October 2016, the Commission issued Final Rule Release No. 33-10233, *Investment Company Liquidity Risk Management Programs*. This final rule requires funds to establish a liquidity risk management program and enhances disclosures regarding funds' liquidity. The requirements of this final rule, in relation to the implementation of the liquidity risk management program and the 15% illiquid investment limit, must be adopted by December 1, 2018. In February 2018, the Commission issued Release No. IC-33142, which delayed the compliance requirements related to liquidity classification, highly liquid investment minimums, and board approval of the liquidity risk management programs from December 1, 2018 to June 1, 2019. Management is currently assessing the impact of this rule to the Funds' financial statements and various filings.

Note 2-valuation of investments

Portfolio investments are valued at their estimated fair value utilizing various valuation methods approved by the Board. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.)
- Level 3 significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized as Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value follows:

Exchange-traded equity securities, common and preferred stock: Equity securities listed or traded on a national market or exchange are valued based on their sale price at the official close of business of such market or exchange on the valuation date, or if there is no official close of business, the latest sale price, or at the mean of the latest available bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign equity securities are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. For events affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the Funds' net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. Foreign securities are generally categorized as Level 2 of the fair value hierarchy.

Debt securities: Debt securities, including equity-linked notes, will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized as Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are unobservable, they are categorized as Level 3 of the hierarchy.

Investments in registered investment companies: These investments are valued at their net asset value on the valuation date. These investments are categorized as Level 1 of the fair value hierarchy.

Futures contracts: Stock and bond index futures contracts, which are traded on commodity exchanges, are valued at the last sale price as of the close of such commodity exchanges and are categorized as Level 1 of the fair value hierarchy.

356

Options: Purchased and written options traded over the counter and listed on a national market or exchange are valued at the last sale price as of the close of such exchange or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Forward foreign currency contracts: Forward foreign currency contracts are valued using the prevailing forward exchange rate and are categorized as Level 2 of the fair value hierarchy.

Total return swap contracts: Total return swap contracts are marked-to-market daily based upon a price supplied by a pricing service. Total return swaps are generally categorized as Level 2 in the fair value hierarchy.

Any portfolio security for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. To the extent the inputs are observable and timely, the values would be categorized as Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the period ended July 31, 2018, there were no material transfers between levels by the Funds, except as noted in the Level 3 reconciliation table.

As of July 31, 2018, 100% of the value of investments in the International Bond Fund was valued based on Level 2 inputs.

The following table summarizes the market value of the Funds' investments as of July 31, 2018, based on the inputs used to value them:

| Fund | Level 1 | Level 2 | Level 3 | | Total | |
|---------------------------------|-----------------|---------------|---------|---|-----------------|--|
| Enhanced Large-Cap Growth Index | | | | | | |
| Equity investments* | \$2,646,815,909 | \$ | \$ | | \$2,646,815,909 | |
| Short-term investments | 20,746,328 | 5,900,000 | | _ | 26,646,328 | |
| Total | \$2,667,562,237 | \$ 5,900,000 | \$ | | \$2,673,462,237 | |
| Enhanced Large-Cap Value Index | | | | | | |
| Equity investments* | \$2,659,025,484 | \$ | \$ | | \$2,659,025,484 | |
| Short-term investments | 9,154,103 | 6,950,000 | | | 16,104,103 | |
| Total | \$2,668,179,587 | \$ 6,950,000 | \$ | _ | \$2,675,129,587 | |
| Growth & Income | | · · · | | | | |
| Equity investments: | | | | | | |
| Consumer discretionary | \$ 867,692,472 | \$ 93,258,743 | \$ | | \$ 960,951,215 | |
| Consumer staples | 524,438,774 | 26,136,850 | | _ | 550,575,624 | |
| Financials | 823,697,713 | 31,337,698 | | | 855,035,411 | |
| Health care | 1,037,491,467 | 72,760,124 | | | 1,110,251,591 | |
| Industrials | 714,767,950 | 43,625,095 | | | 758,393,045 | |
| Information technology | 1,857,117,156 | 44,145,857 | | | 1,901,263,013 | |
| All other equity investments* | 846,140,265 | | | | 846,140,265 | |
| Short-term investments | 43,720,088 | 24,200,000 | | | 67,920,088 | |
| Purchased options** | 122,993 | | | | 122,993 | |
| Written options** | (9,674,270) | | | _ | (9,674,270) | |
| Total | \$6,705,514,608 | \$335,464,367 | \$ | _ | \$7,040,978,975 | |
| Large-Cap Growth | | | | | | |
| Equity investments: | | | | | | |
| Consumer discretionary | \$ 904,568,260 | \$ 84,163,753 | \$ | _ | \$ 988,732,013 | |
| Health care | 728,654,812 | 63,649,530 | | | 792,304,342 | |
| Industrials | 357,951,906 | 57,532,225 | | | 415,484,131 | |
| Information technology | 2,664,658,148 | 87,952,188 | | | 2,752,610,336 | |
| All other equity investments* | 385,675,201 | 9,329,429 | | | 395,004,630 | |
| Short-term investments | 23,260,909 | 62,990,641 | | | 86,251,550 | |
| Written options** | (65,920) | | | | (65,920) | |
| Total | \$5,064,703,316 | \$365,617,766 | \$ | | \$5,430,321,082 | |



| Fund | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|---------------------------------------|---------------|----------|-----------------|
| Large-Cap Value | | | | |
| Equity investments: | | | | |
| Consumer discretionary | \$ 689,711,561 | \$ 57,690,283 | \$ — | \$ 747,401,844 |
| Energy | 836,389,550 | 21,198,957 | | 857,588,507 |
| Financials | 1,465,357,632 | 49,856,774 | | 1,515,214,406 |
| Industrials | 473,127,663 | 64,193,820 | 7,267 | 537,328,750 |
| Information technology | 792,051,940 | 26,526,501 | | 818,578,441 |
| Materials | 344,003,856 | 82,295,389 | | 426,299,245 |
| All other equity investments* | 1,957,219,090 | | | 1,957,219,090 |
| Short-term investments | 102,790,253 | _ | | 102,790,253 |
| Total | \$6,660,651,545 | \$301,761,724 | \$ 7,267 | \$6,962,420,536 |
| Mid-Cap Growth | | · · · | - | |
| Equity investments* | \$1,532,113,944 | \$ | \$ — | \$1,532,113,944 |
| Short-term investments | 46,063,613 | 6,650,000 | | 52,713,613 |
| Purchased options** | 1,251,580 | | | 1,251,580 |
| Written options** | (2,762,006) | | | (2,762,006) |
| Total | \$1,576,667,131 | \$ 6,650,000 | \$ — | \$1,583,317,131 |
| Mid-Cap Value | | | | |
| Equity investments: | | | | |
| Consumer discretionary | \$ 364,007,352 | \$ 9,094,820 | \$ — | \$ 373,102,172 |
| Health care | 254,641,605 | 25,679,963 | | 280,321,568 |
| Information technology | 299,442,882 | 9,380,279 | | 308,823,161 |
| Materials | 267,546,177 | 15,344,206 | | 282,890,383 |
| All other equity investments* | 2,584,695,034 | | | 2,584,695,034 |
| Short-term investments | 31,281,120 | 11,100,000 | | 42,381,120 |
| Total | \$3,801,614,170 | \$ 70,599,268 | \$ — | \$3,872,213,438 |
| Small-Cap Equity | | . , , | | |
| Equity investments* | \$3,757,868,663 | \$ | \$ — | \$3,757,868,663 |
| Short-term investments | 83,633,383 | 4,050,000 | | 87,683,383 |
| Total | \$3,841,502,046 | \$ 4,050,000 | \$ — | \$3,845,552,046 |
| Small/Mid-Cap Equity | . , , , | . , , , | | |
| Equity investments* | \$ 712,736,875 | \$ | \$ — | \$ 712,736,875 |
| Short-term investments | 11,527,617 | 1,320,000 | | 12,847,617 |
| Total | \$ 724,264,492 | \$ 1,320,000 | \$ — | \$ 725,584,492 |
| Social Choice Equity | · · · · · · · · · · · · · · · · · · · | \$ 1,020,000 | Ŷ | \$ 720,000,002 |
| Equity investments: | | | | |
| Financials | \$ 579,094,307 | \$ | \$ 6,895 | \$ 579,101,202 |
| All other equity investments* | 2,998,387,324 | Ф — | ¢ 0,070 | 2,998,387,324 |
| Short-term investments | 72,662,326 | 41,650,000 | | 114,312,326 |
| Futures contracts** | 24,708 | | | 24,708 |
| Total | \$3,650,168,665 | \$ 41,650,000 | \$ 6,895 | \$3,691,825,560 |
| Social Choice Low Carbon Equity | \$2,020,100,000 | \$ 11,020,000 | \$ 0,075 | \$5,651,025,500 |
| Equity investments: | | | | |
| Financials | \$ 18,443,549 | \$ | \$ 268 | \$ 18,443,817 |
| All other equity investments* | 92,729,323 | Ψ | φ 200 | 92,729,323 |
| Futures contracts** | (32) | | | (32) |
| Total | \$ 111,172,840 | \$ _ | \$ 268 | \$ 111,173,108 |
| 10001 | ψ 111,172,040 | ψ — | ψ 200 | ψ 111,175,100 |

| $ \begin{array}{llllllllllllllllllllllllllllllllllll$ | Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------------------------|---------------|----------------------------|--|-----------------|
| Africa/Middle East \$ - \$ 104,341,752 \$ - \$ 104,341,752 \$ - \$ 104,341,752 \$ - \$ 104,341,752 \$ - \$ 104,341,752 \$ - 37,628,174 - 37,628,174 - 37,628,174 - 37,628,174 - 37,628,174 - 27,042 All other equity investments* 26,814,175 104,644,664 3,242 131,46 Corporate bonds - - - 3,324 Equity-linked notes - 24,369,331 - 24,366 3,141,876 \$ - 7,308 Equity investments 701,877 72,378,871 - 7,308 - 7,372,797 - 1,57,77 Europe 22,765,443 1,63,521,387 - 1,666,60 1,64,871,843 S - 22,66,431 - 2,66,41 All other equity investments* 14,4821,843 2,450,000 - 1,72.7 Total - 5,207,69 - 5,1278,02 - 5,12, | Emerging Markets Equity | | | | |
| Asia 226,275,157 607,106,924 12,258 833,39 Europe 37,628,174 — 37,622 Latin America 89,301,479 181,123,915 … 27,042 All other equity investments* 26,814,175 104,644,964 3,242 131,46 Corporate bonds … … 53 Equity-linked notes … 24,369,731 … 24,36 Stort-term investments 701,877 72,378,871 … 73,080 S 534,146,876 \$ … 73,080 Total S343,092,688 S1,131,594,331 \$ 15,553 \$1,474,700 Entrope … 106,3921,387 … 1086,68 Australasia \$ 5,673,403 \$ 534,146,876 \$ … 18,393 … 12,065,81 … 10,86,68 … 10,86,68 … 10,86,68 … 12,276 … 3,491,784,523 … 28,000 … 17,27 … 13,278,020,685 … \$12,280,000 … 17,27 | Equity investments: | | | | |
| | Africa/Middle East | \$ | \$ 104,341,752 | \$ — | \$ 104,341,752 |
| Latin America 89,301,479 181,123,915 | Asia | 226,275,157 | 607,106,924 | 12,258 | 833,394,339 |
| All other equity investments* 26,814,175 104,644,964 3,242 131,46 Corporate bonds | Europe | | 37,628,174 | | 37,628,174 |
| Corporate bonds — — — 53 Equity-linked notes — 24,369,731 — 24,369 Stort-term investments 701,877 72,378,871 — 73,081 Total \$343,092,688 \$1,131,594,331 \$15,553 \$1,474,700 Equity investments: | Latin America | 89,301,479 | 181,123,915 | | 270,425,394 |
| Fquity-linked notes — 24,369,731 — 24,369 Short-term investments 701,877 72,378,871 — 73,08 Total \$343,092,688 \$1,131,594,331 \$15,553 \$1,474,702 Equity investments: — 157,772,797 — 157,772,797 — 157,772,797 — 157,772,797 — 10,866,68 Australasia — 157,772,797 — 10,866,68 All other equity investments* 14,821,843 2,450,000 — 17,272 Total \$64,666,506 \$1,943,031,343 \$ — \$2,2007,697 International Equity Equity investments: — 3,491,784,527 — 3,491,78 Asia \$ — \$1,278,020,585 \$ — \$1,278,020 5 Europe — 3,491,784,527 — 3,491,78 _48,12,48 2,450,400 5 \$2,007,697 International Opportunities — — 3,491,784,527 — \$1,81,141 Short-term investments' 80,401,666 45,259,547 — \$128,162 | All other equity investments* | 26,814,175 | 104,644,964 | 3,242 | 131,462,381 |
| Short-term investments 701,877 72,378,871 — 73,08 Total \$343,092,688 \$1,131,594,331 \$15,553 \$1,474,70 Enhanced International Equity Index Equity investments: \$1,772,797 — \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,772,797 … \$157,762,070 \$157,772,797 … \$157,676,676 \$17,276 \$157,072,073 \$111,332,545 … \$12,780,00,855 \$ … \$12,780,00,585 \$ … \$12,780,00,585 \$ \$12,780,00,585 \$ \$12,780,00,585 \$ \$12,780,00,585 \$ \$12,780,00,585 \$ \$12,256,00,398 | Corporate bonds | | | 53 | 53 |
| Total \$343,092,688 \$1,131,594,331 \$15,553 \$1,474,700 Enhanced International Equity Index Equity investments: \$5,673,403 \$534,146,876 \$ \$539,822 Australasia \$5,673,403 \$534,146,876 \$ \$ \$539,823 Australasia \$ \$5,673,403 \$ \$534,146,876 \$ \$ \$539,823 Australasia \$ \$ \$64,666,506 \$19,43,031,343 \$ | Equity-linked notes | | 24,369,731 | | 24,369,731 |
| Enhanced International Equity Index Image: Constraint of the system of th | Short-term investments | 701,877 | 72,378,871 | | 73,080,748 |
| Equity investments: S 5,673,403 S 534,146,876 S $-$ S 539,823 Australiasia - 157,772,797 - 1157,77 Europe 126,777 Europe 22,765,443 1,066,3921,387 - 1,086,68 All other equity investments* 14,821,843 2,450,000 - 17,27 Total \$ 64,666,506 \$1,943,031,343 \$ - \$2,007,69 Equity investments: - 3,491,784,527 - 3,491,78 All other equity investments* 69,793,051 111,352,545 - 181,14 Short-term investments 80,401,666 45,259,547 - 125,66 Total \$ 160,194,717 \$4,926,417,204 \$ - \$5,076,61 International Opportunities Equity investments: - 56,764,312 - 56,766, Total \$ 26,526,398 \$ 320,391,547 \$ 18,152 \$ 346,939 - 134,781,642 - 134,781,642 - 134,781,642 - 134,781,642 - 134,781,642 - 134,789,792 | Total | \$343,092,688 | \$1,131,594,331 | \$ 15,553 | \$1,474,702,572 |
| Equity investments: Asia \$ 5,673,403 \$ 534,146,876 \$\$ 539,823 Asia | Enhanced International Equity Index | | | - | |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | | | | |
| Australasia — 157,77,197 — 157,77,197 Europe 22,765,443 1,063,921,387 — 1,086,688 All other equity investments* 14,821,843 2,450,000 — 17,27 Total \$ 64,666,506 \$1,943,031,343 \$ — \$2,007,697 International Equity Equity investments: — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784,527 — 3,491,784 S - 5,1,278,002,585 S … 5,1,278,002,585 S … 5,19,766,01 International Opportunities Europe … 3,491,784 M M M M M S,076,61 International Opportunities Equity investments: S 320,391,547 \$ 18,152 \$ 3,46,933 Australasia … 5,076,61 | | \$ 5.673.403 | \$ 534,146,876 | \$ | \$ 539,820,279 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | | · | 157,772,797 |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | 22,765,443 | | _ | 1,086,686,830 |
| Short-term investments 14,821,843 2,450,000 — 17,27 Total \$ 64,666,506 \$1,943,031,343 \$ — \$2,007,69 International Equity Equity investments: — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$1,278,020,585 \$ — \$\$1,278,020,585 \$ — \$\$1,278,020,585 \$ — \$\$1,278,020,585 \$ — \$\$1,278,020,585 \$ — \$\$1,278,020,585 \$ — \$\$1,278,020,585 \$ — \$\$1,491,784 \$ \$\$18,145 \$\$ \$\$14,145 \$\$ \$\$1,161 \$\$\$1,145 \$\$\$\$ \$\$1,265,661 \$\$ \$\$12,78,020,417,204 \$ \$\$ \$\$5,076,61 \$\$ \$\$14,61,41 \$\$14,62 \$\$\$ \$\$14,651,724 | 1 | | | | 206,146,100 |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | | | | 17,271,843 |
| $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | | | | \$ | \$2,007,697,849 |
| Equity investments: S S S1.278.020,585 S S1.278.020 Europe - 3,491,784,527 - 3,491,784 All other equity investments* 69,793,051 111,352,545 - 181,143 Short-term investments 80,401,666 45,259,547 - 125,66 Total \$150,194,717 \$4,926,417,204 \$ - \$5,676,61 International Opportunities Equity investments: - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 56,766,312 - 134,781,642 - 134,781,764 - 134,781,764 - 134,781,764 - 184,055 144,055,799 - 184,055 164,052,314 - 8,197 229,37 Short-term investments* 92,558,233 91,495,897 - 184,055 164,053,319 - \$2,62,349 \$1,673,999 International Small-Cap Equit | | \$ 01,000,000 | \$1,915,051,515 | Ψ | \$2,007,077,017 |
| Asia \$ <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | 1 2 | \$ | \$1 278 020 585 | ¢ | \$1.278.020.585 |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | \$ | | φ — | |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | 1 | 60 703 051 | | | |
| $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | | | | | |
| International Opportunities Equity investments: Asia \$ 26,526,398 \$ 320,391,547 \$ 18,152 \$ 346,930 Australasia - $56,764,312$ - $56,764$ Europe 19,014,262 $632,831,570$ - $651,843$ Latin America 13,176,182 $57,062,686$ - $70,233$ North America - 134,781,642 - 134,78 All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,37$ Short-term investments $92,558,233$ $91,495,897$ - $184,057$ Total \$ 157,621,695 \$ 1,516,350,464 \$ 26,349 \$ 1,673,992 International Small-Cap Equity Equity investments: - $41,061,321$ - $43,892$ Asia 1,345,390 $342,553,441$ - $343,892$ - $322,922$ North America - $59,500,319$ - \$ 26,283 Asia 1,345,390 $342,553,411$ - $41,061,321$ - $41,061,321$ - $41,061,321$ - $41,061,321$ < | | | | ¢ | |
| Equity investments: Asia \$ $26,526,398$ \$ $320,391,547$ \$ $18,152$ \$ $346,934$ Australasia - $56,764,312$ - $56,766$ Europe 19,014,262 $632,831,570$ - $651,844$ Latin America 13,176,182 $57,062,686$ - $70,233$ North America - 134,781,642 - 134,78 All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,37$ Short-term investments $92,558,233$ $91,495,897$ - $184,057$ Total \$157,621,695 \$1,516,350,464 \$ $26,349$ \$1,673,992 International Small-Cap Equity Equity investments: - $41,061,321$ - $43,892$ Asia 1,345,390 $342,553,441$ - $343,892$ - $322,922,189$ - $322,922$ North America - $59,500,319$ - $59,500$ - $59,500$ $41,061,321$ - $41,066$ Europe - $322,922,189$ - $322,922,922,189$ - $322,922,189$ | | \$130,194,717 | \$4,920,417,204 | <u>ه </u> | \$3,070,011,921 |
| Asia\$ $26,526,398$ \$ $320,391,547$ \$ $18,152$ \$ $346,930$ Australasia $56,764,312$ $56,766$ Europe $19,014,262$ $632,831,570$ $651,843$ Latin America $13,176,182$ $57,062,686$ $70,233$ North America $134,781,642$ $134,781$ All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,377$ Short-term investments $92,558,233$ $91,495,897$ $184,055$ Total\$ $$157,621,695$ \$ $11,50350,464$ \$ $26,349$ \$ $$1,673,996$ International Small-Cap EquityEquity investments: $342,553,441$ Asia1,345,390 $342,553,441$ $343,897$ Australasia $41,061,321$ $41,066$ Europe $322,922,189$ $322,922$ North America $59,500,319$ $59,500$ All other equity investments* $1,840,275$ $167,058,311$ $168,899$ Short-term investments $21,421,119$ $17,600,000$ $39,02$ Total\$ $36,845,494$ \$ $964,744,891$ \$\$ $14,455$ Australasia\$ $14,451,724$ \$ $14,455$ Australasia\$ $14,451,724$ \$ $14,455$ Australasia\$ $1,106,039$ $28,121,254$ $29,227$ All other equity investments*\$ $6,400$ $4,1118,342$ | | | | | |
| Australasia— $56,764,312$ — $56,766$ Europe19,014,262 $632,831,570$ — $651,842$ Latin America13,176,182 $57,062,686$ — $70,233$ North America—134,781,642— $134,78$ All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,377$ Short-term investments $92,558,233$ $91,495,897$ — $184,055$ Total $\$157,621,695$ $\$1,516,350,464$ $\$$ $26,349$ $\$1,673,993$ International Small-Cap EquityEquity investments:Africa/Middle East $\$12,238,710$ $\$14,049,310$ $\$$ — $\$26,284$ Australasia— $41,061,321$ — $41,066$ Europe— $322,922,189$ — $322,922$ North America— $-95,500,319$ — $$9,02$ North America $-95,500,319$ — $$9,02$ North America $21,421,119$ $17,600,000$ — $$9,02$ North America $21,421,119$ $17,600,000$ — $$9,02$ North America $$36,845,494$ $$964,744,891$ $$$ $$1,001,591$ Scial Choice International EquityEquity investments: $$1,4151,724$ $$$ — $$14,451,724$ $$$ Equity investments: $$$ $$1,016,039$ $28,121,254$ — $29,22'$ All other equity investments* $$1,060,399$ $28,121,254$ — $29,22'$ All other equity investments* $$06,401,388$ $$06,40$ | | ¢ 2(52(208 | ¢ 200 201 547 | ¢ 10 150 | ¢ 246 026 007 |
| Europe $19,014,262$ $632,831,570$ $651,842$ Latin America $13,176,182$ $57,062,686$ $70,233$ North America $134,781,642$ $134,78$ All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,377$ Short-term investments $92,558,233$ $91,495,897$ $184,052$ Total $\$157,621,695$ $\$1,516,350,464$ $\$26,349$ $\$1,673,992$ International Small-Cap EquityEquity investments:- $41,061,321$ $$433,892$ Asia $1,345,390$ $342,553,441$ $343,892$ Australasia $41,061,321$ $41,066$ Europe $59,500,319$ $59,500$ North America $59,500,319$ $59,500$ All other equity investments* $1,840,275$ $167,058,311$ $168,892$ Short-term investments $21,421,119$ $17,600,000$ $39,02$ Total $\$36,845,494$ $\$9,64,744,891$ $\$$ - $\$1,001,590$ Social Choice International Equity $\$1,18,342$ $$1,001,590$ Social Choice International Equity $\$1,18,342$ $$1,4,45$ Australasia $$1,06,039$ $28,121,254$ $$2,222$ All other equity investments* $$6,401,388$ $$6,40$ | | \$ 26,526,398 | | \$ 18,152 | |
| Latin America $13,176,182$ $57,062,686$ $70,233$ North America $134,781,642$ $134,78$ All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,37'$ Short-term investments $92,558,233$ $91,495,897$ $184,055$ Total $\$157,621,695$ $\$1,516,350,464$ $\$26,349$ $\$1,673,991$ International Small-Cap EquityEquity investments:Africa/Middle East $\$12,238,710$ $\$14,049,310$ $$ \$26,288$ Asia $1,345,390$ $342,553,441$ $343,891$ Australasia $41,061,321$ $41,066$ Europe $322,922,189$ $322,922$ North America $59,500,319$ $59,500$ All other equity investments* $1,840,275$ $167,058,311$ $168,892$ Short-term investments $21,421,119$ $17,600,000$ $39,02$ Total $\$36,845,494$ $$964,744,891$ $\$1,001,594$ Social Choice International Equity $$14,451,724$ $$14,451$ Australasia $$14,451,724$ $$14,451,724$ Asia $$14,451,724$ $$14,451,724$ Australasia $$1,118,342$ $$1,001,594$ Equity investments: $$1,06,039$ $$8,121,254$ $$29,222$ All other equity investments* $$6,401,388$ <td< td=""><td></td><td>10 014 2(2</td><td></td><td>_</td><td>56,764,312</td></td<> | | 10 014 2(2 | | _ | 56,764,312 |
| North America-134,781,642-134,78All other equity investments*6,346,620223,022,8108,197229,37Short-term investments92,558,23391,495,897-184,054Total\$157,621,695\$1,516,350,464\$26,349\$1,673,995International Small-Cap EquityEquity investments:- $81,97$ 229,37Africa/Middle East\$12,238,710\$14,049,310-\$26,286Asia1,345,390342,553,441-343,895Australasia-41,061,321-41,066Europe-322,922,189-322,922North America-59,500,319-59,500All other equity investments*1,840,275167,058,311-168,895Short-term investments21,421,11917,600,000-39,02Total\$36,845,494\$964,744,891-\$1,001,591Social Choice International Equity-\$14,451,724\$-14,455Australasia-4,118,342-4,114Europe-\$14,451,724\$-14,455Ali other equity investments:-\$14,451,724\$-14,455Australasia-4,116,03928,121,254-29,227All other equity investments*-6,401,388-6,40 | - | | | _ | |
| All other equity investments* $6,346,620$ $223,022,810$ $8,197$ $229,37'$ Short-term investments $92,558,233$ $91,495,897$ $184,054$ Total $\$157,621,695$ $\$1,516,350,464$ $\$26,349$ $\$1,673,994$ International Small-Cap EquityEquity investments: $\$12,238,710$ $\$14,049,310$ $\$$ $\$26,284$ Asia $1,345,390$ $342,553,441$ $343,894$ Australasia $41,061,321$ $41,066$ Europe $322,922,189$ $322,922$ North America $59,500,319$ $59,500$ All other equity investments* $1,840,275$ $167,058,311$ $168,892$ Short-term investments $21,421,119$ $17,600,000$ $39,02$ Total $\$36,845,494$ $\$964,744,891$ $\$$ $\$1,001,594$ Social Choice International EquityEquity investments: $4,118,342$ $44,116$ Equity investments: $\$1,06,039$ $28,121,254$ $29,227$ All other equity investments* $$1,06,039$ $28,121,254$ $29,227$ All other equity investments* $$1,06,039$ $28,121,254$ $29,227$ All other equity investments* $6,401,388$ $6,401$ | | 13,170,182 | | _ | 70,238,868 |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | | | | 134,781,642 |
| Total \$157,621,695 \$1,516,350,464 \$26,349 \$1,673,998 International Small-Cap Equity Equity investments: $342,553,441$ $-$ \$26,288 Asia 1,345,390 $342,553,441$ $ 343,898$ Australasia $ 41,061,321$ $ 41,066$ Europe $ 322,922,189$ $ 322,922$ North America $ 59,500,319$ $ 59,500$ All other equity investments* $1,840,275$ $167,058,311$ $ 168,899$ Short-term investments $21,421,119$ $17,600,000$ $ 39,02$ Total \$ $36,845,494$ $964,744,891$ $ $1,001,590$ Social Choice International Equity Equity investments: $ $14,451,724$ $ 14,45$ Australasia $ $14,451,724$ $ 14,451,724$ $ 14,451,724$ House $ $14,451,724$ $ 14,451,724$ $ 14,451,724$ $ 29,227$ All other equity investments* $ 6,401,388$ | | | | 8,197 | 229,377,627 |
| International Small-Cap Equity Equity investments: Africa/Middle East \$ 12,238,710 \$ 14,049,310 \$ \$ 26,283 Asia 1,345,390 342,553,441 343,893 Australasia 41,061,321 41,06 Europe 322,922,189 322,922 North America 59,500,319 59,500 All other equity investments* 1,840,275 167,058,311 168,892 Short-term investments 21,421,119 17,600,000 39,02 Total \$ 36,845,494 \$ 964,744,891 \$ \$1,001,599 Social Choice International Equity Equity investments: 4,118,342 14,45 Australasia \$14,451,724 \$ \$1,415,724 14,45 Australasia \$14,451,724 \$ \$1,445 \$1,001,599 Asia \$14,451,724 \$ \$1,015,999 \$1,014,599 All other equity investments* <t< td=""><td></td><td></td><td></td><td></td><td>184,054,130</td></t<> | | | | | 184,054,130 |
| Equity investments: $\$$ 12,238,710 $\$$ 14,049,310 $\$$ $ \$$ 26,283Asia1,345,390342,553,441-343,893Australasia-41,061,321-41,06Europe-322,922,189-322,922North America-59,500,319-59,500All other equity investments*1,840,275167,058,311-168,893Short-term investments21,421,11917,600,000-39,02Total\$ 36,845,494\$ 964,744,891\$-\$1,001,594Social Choice International EquityEquity investments:-\$ 14,451,724\$-14,455Asia\$-\$ 14,451,724\$-14,455Australasia-4,118,342-4,1184,1145Europe1,106,03928,121,254-29,222All other equity investments*-6,401,388-6,401 | | \$157,621,695 | \$1,516,350,464 | \$ 26,349 | \$1,673,998,508 |
| Africa/Middle East\$ 12,238,710\$ 14,049,310\$\$ 26,283Asia1,345,390342,553,441343,893Australasia41,061,32141,06Europe322,922,189322,922North America59,500,31959,500All other equity investments*1,840,275167,058,311168,893Short-term investments21,421,11917,600,00039,02Total\$ 36,845,494\$ 964,744,891\$\$1,001,599Social Choice International EquityEquity investments:Asia\$\$ 14,451,724\$\$14,455Australasia4,118,3424,118Europe1,106,03928,121,25429,222All other equity investments*6,401,3886,401 | | | | | |
| Asia $1,345,390$ $342,553,441$ $343,890$ Australasia $41,061,321$ $41,06$ Europe $322,922,189$ $322,922$ North America $59,500,319$ $59,500$ All other equity investments* $1,840,275$ $167,058,311$ $168,892$ Short-term investments $21,421,119$ $17,600,000$ $39,022$ Total\$ $36,845,494$ \$ $964,744,891$ \$\$ $$1,001,590$ Social Choice International EquityEquity investments:Asia\$\$ $14,451,724$ \$\$ $$1,001,590$ Sustralasia4,118,342 $4,116$ Europe $1,106,039$ $28,121,254$ $29,227$ All other equity investments* $6,401,388$ $6,400$ | | | • • • • • • • • • • | . | |
| Australasia— $41,061,321$ — $41,06$ Europe— $322,922,189$ — $322,922$ North America— $59,500,319$ — $59,500$ All other equity investments* $1,840,275$ $167,058,311$ — $168,893$ Short-term investments $21,421,119$ $17,600,000$ — $39,02$ Total\$ $36,845,494$ \$ $964,744,891$ \$—\$ $1,001,590$ Social Choice International EquityEquity investments: \qquad \qquad $14,451,724$ \$— $14,455$ Australasia \qquad —\$ $14,451,724$ \$— $14,455$ Europe $1,106,039$ $28,121,254$ — $29,227$ All other equity investments*— $6,401,388$ — $6,401$ | | | | \$ | + -)) |
| Europe $322,922,189$ $322,922$ North America $59,500,319$ $59,500$ All other equity investments* $1,840,275$ $167,058,311$ $168,893$ Short-term investments $21,421,119$ $17,600,000$ $39,02$ Total\$ $36,845,494$ \$ $964,744,891$ \$\$ 1,001,590Social Choice International EquityEquity investments:Asia\$\$ $14,451,724$ \$ $14,451$ Europe $4,118,342$ $4,118$ Europe $1,106,039$ $28,121,254$ $29,227$ All other equity investments* $6,401,388$ $6,400$ | | 1,345,390 | | | 343,898,831 |
| North America— $59,500,319$ — $59,500$ All other equity investments* $1,840,275$ $167,058,311$ — $168,893$ Short-term investments $21,421,119$ $17,600,000$ — $39,02$ Total\$ $36,845,494$ \$ $964,744,891$ \$—\$ $1,001,590$ Social Choice International EquityEquity investments:Asia\$—\$ $14,451,724$ \$— $14,451$ Australasia—\$ $4,118,342$ — $4,118$ Europe $1,106,039$ $28,121,254$ — $29,227$ All other equity investments*— $6,401,388$ — $6,401$ | | — | | | 41,061,321 |
| All other equity investments* $1,840,275$ $167,058,311$ $168,899$ Short-term investments $21,421,119$ $17,600,000$ $39,02$ Total\$ $36,845,494$ \$ $964,744,891$ \$\$ $1,001,590$ Social Choice International EquityEquity investments:Asia\$\$ $14,451,724$ \$ $14,455$ Australasia\$ $4,118,342$ $4,118$ Europe $1,106,039$ $28,121,254$ $29,227$ All other equity investments* $6,401,388$ $6,401$ | - | — | | | 322,922,189 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | — | | | 59,500,319 |
| Total\$ $36,845,494$ \$ $964,744,891$ \$\$ $1,001,590$ Social Choice International EquityEquity investments:Asia\$\$ $14,451,724$ \$ $14,455$ Australasia $4,118,342$ $4,118$ Europe $1,106,039$ $28,121,254$ $29,227$ All other equity investments* $6,401,388$ $6,400$ | | | | | 168,898,586 |
| Social Choice International Equity Equity investments: $\$$ $ \$$ $14,451,724$ $\$$ $ 14,45$ Asia $\$$ $ \$$ $14,451,724$ $\$$ $ 14,45$ Australasia $ 4,118,342$ $ 4,112$ Europe $1,106,039$ $28,121,254$ $ 29,22'$ All other equity investments* $ 6,401,388$ $ 6,40$ | | | | | 39,021,119 |
| Equity investments:\$ $-$ \$14,451,724\$ $-$ 14,45Asia $ -$ <td></td> <td>\$ 36,845,494</td> <td>\$ 964,744,891</td> <td>\$ —</td> <td>\$1,001,590,385</td> | | \$ 36,845,494 | \$ 964,744,891 | \$ — | \$1,001,590,385 |
| Asia\$\$ 14,451,724\$ $14,45$ Australasia $4,118,342$ $4,118$ Europe $1,106,039$ $28,121,254$ $29,22^{\circ}$ All other equity investments* $6,401,388$ $6,40$ | | | | | |
| Australasia— $4,118,342$ — $4,118$ Europe $1,106,039$ $28,121,254$ — $29,22'$ All other equity investments*— $6,401,388$ — $6,40$ | | | | | |
| Europe 1,106,039 28,121,254 — 29,22' All other equity investments* — 6,401,388 — 6,40 | Asia | \$ | \$ 14,451,724 | \$ — | 14,451,724 |
| All other equity investments* — 6,401,388 — 6,40 | Australasia | _ | 4,118,342 | | 4,118,342 |
| | Europe | 1,106,039 | 28,121,254 | | 29,227,293 |
| | All other equity investments* | _ | 6,401,388 | | 6,401,388 |
| Short-term investments 525,588 950,000 — 1,473 | Short-term investments | 525,588 | 950,000 | | 1,475,588 |

| Futures contracts** | 346 | _ | | 346 |
|---------------------|--------------|------------------|--------|------------------|
| Total | \$ 1,631,973 | \$ 54,042,708 | \$ | \$ 55,674,681 |
| | 359 | | | |

| Fund | Level 1 | Level 2 | Level 3 | Total | |
|-------------------------------|---|---------------------------------|-----------|---------------------------------|--|
| Equity Index | | | | | |
| Equity investments: | | | | | |
| Financials | \$ 2,704,210,182 | \$ | \$ 8,515 | \$ 2,704,218,697 | |
| Health care | 2,644,805,942 | 276 | 2,424 | 2,644,808,642 | |
| Industrials | 1,988,674,640 | _ | 71,574 | 1,988,746,214 | |
| All other equity investments* | 11,404,718,106 | _ | | 11,404,718,106 | |
| Short-term investments | 230,259,349 | 80,589,490 | _ | 310,848,839 | |
| Futures contracts** | (95,292) | _ | _ | (95,292) | |
| Total | \$18,972,572,927 | \$ 80,589,766 | \$ 82,513 | \$19,053,245,206 | |
| Large-Cap Growth Index | | | | | |
| Equity investments* | \$ 6,125,427,020 | \$ | \$ | \$ 6,125,427,020 | |
| Short-term investments | 38,835,659 | 6,900,000 | | 45,735,659 | |
| Total | \$ 6,164,262,679 | \$ 6,900,000 | \$ — | \$ 6,171,162,679 | |
| Large-Cap Value Index | | | | | |
| Equity investments* | \$ 6,517,862,929 | \$ | \$ — | \$ 6,517,862,929 | |
| Short-term investments | 23,067,992 | 850,000 | · | 23,917,992 | |
| Total | \$ 6,540,930,921 | \$ 850,000 | \$ — | \$ 6,541,780,921 | |
| S&P 500 Index | ÷ ;; ;; ;; ;; ;; = ;; ; = ; | +, | + | + •,• • •,• • •,• = - | |
| Equity investments* | \$ 4,981,173,460 | \$ | \$ | \$ 4,981,173,460 | |
| Short-term investments | 5,117,145 | 22,550,000 | • | 27,667,145 | |
| Futures contracts** | 506,119 | | | 506,119 | |
| Total | \$ 4,986,796,724 | \$ 22,550,000 | \$ — | \$ 5,009,346,724 | |
| Small-Cap Blend Index | \$ 1,900,790,721 | \$ 22,550,000 | ψ | \$ 5,005,540,724 | |
| Equity investments: | | | | | |
| Financials | \$ 503,313,052 | \$ | \$ 17,615 | \$ 503,330,667 | |
| Health care | 435,713,193 | 561 | 10,998 | 435,724,752 | |
| Industrials | 429,459,430 | | 160,444 | 429,619,874 | |
| All other equity investments* | 1,423,759,174 | | | 1,423,759,174 | |
| Short-term investments | 236,260,155 | 39,400,000 | | 275,660,155 | |
| Futures contracts** | (405,350) | | | (405,350) | |
| Total | \$ 3,028,099,654 | \$ 39,400,561 | \$189,057 | \$ 3,067,689,272 | |
| Emerging Markets Equity Index | \$ 5,028,077,054 | \$ 57,400,501 | \$107,057 | \$ 5,007,005,272 | |
| Equity investments: | | | | | |
| Africa/Middle East | \$ | \$ 164,330,268 | \$ — | \$ 164,330,268 | |
| Asia | 207,853,237 | 1,588,137,528 | 2,841 | 1,795,993,606 | |
| Europe | 2,641,906 | 87,294,690 | 2,041 | 89,936,596 | |
| Latin America | 2,041,900 | 245,238,822 | | 245,238,822 | |
| North America | 105,299,237 | 626,413 | | 105,925,650 | |
| All other equity investments* | 10,794,968 | 260,115,611 | 18,457 | 270,929,036 | |
| Short-term investments | 42,918,437 | 500,000 | 10,457 | 43,418,437 | |
| Total | \$ 369,507,785 | \$ 2,346,243,332 | \$ 21,298 | \$ 2,715,772,415 | |
| International Equity Index | \$ 509,507,785 | \$ 2,540,245,552 | \$ 21,298 | \$ 2,713,772,713 | |
| Equity investments: | | | | | |
| Asia | \$ 5,319,402 | \$ 3,346,562,937 | \$ — | \$ 3,351,882,339 | |
| Australasia | φ <i>3</i> , <i>3</i> 1 <i>9</i> ,402 | \$ 3,340,302,937 947,864,264 | φ — | \$ 5,551,882,559 947,864,264 | |
| Europe | 35,202,279 | 6,967,135,832 | | 7,002,338,111 | |
| All other equity investments* | 44,821,252 | 1,020,274,333 | | 1,065,095,585 | |
| Short-term investments | 254,176,437 | 1,020,274,333 | | 451,935,618 | |
| Futures contracts** | 3,123,185 | 177,739,101 | | 3,123,185 | |
| | \$ 342,642,555 | \$12,479,596,547 | \$ _ | \$12,822,239,102 | |
| Total | ۵ 3 4 2,0 4 2,333 | \$12, 1 /9,090,04/ | φ — | φ12,022,239,102 | |

360

| Fund | Level 1 | | Level 2 | Level 3 | Total |
|--------------------------------------|---------|--|---------------|-------------|---------------|
| Emerging Markets Debt | | | | | |
| Africa/Middle East | \$ | | \$ 99,004,170 | \$ 706,513 | \$ 99,710,683 |
| Asia | | | 81,290,459 | _ | 81,290,459 |
| Europe | | | 80,495,556 | 1,712,485 | 82,208,041 |
| Latin America | | | 170,788,193 | 3,391,169 | 174,179,362 |
| Short-term investments | | | 14,609,729 | _ | 14,609,729 |
| Forward foreign currency contracts** | | | (7,792) | | (7,792) |
| Total | \$ | | \$446,180,315 | \$5,810,167 | \$451,990,482 |

* For detailed categories, see the accompanying Schedules of investments.

** Derivative instruments, excluding purchased options, are not reflected in the market value of Schedules of investments.

The following table is a reconciliation of the Emerging Markets Debt Fund's investments in which significant unobservable inputs (Level 3) were used in determining value:

| | Investments |
|--|--------------|
| Balance as of October 31, 2017 | \$ 7,485,491 |
| Purchases | 1,505,881 |
| Sales | (2,355,963) |
| Gains (losses) | (379,352) |
| Change in unrealized appreciation (depreciation) | 373,110 |
| Transfers out of Level 3 | (819,000) |
| Balance as of July 31, 2018 | \$ 5,810,167 |

The following table summarized the significant unobservable inputs used to value Level 3 investments in the Emerging Markets Debt Fund as of July 31, 2018:

| Fund | Fair value as of | f July 31, 2018 | Valuation technique | Unobservable input | Range (weighted average) |
|------------------|------------------|-----------------|---------------------|--------------------|--------------------------|
| Corporate bonds | \$ | 1,532,084 | Market transaction | Discount | 54.5%-76.3% (65.2%) |
| Government bonds | | 2,092,851 | Broker quote | * | |
| Government bonds | | 2,185,232 | Market transaction | Discount | 37.3%-73.6% (68.2%) |
| Total | \$ | 5,810,167 | | | |

* Single source broker quote

Note 3—derivative instruments

As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variables. Derivatives require little or no initial investment and permit or require net settlement. The Funds value derivatives at fair value.

Futures contracts: Certain Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds use futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/ index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract, and variation margin receipts or payments are settled daily reflecting changes in the value of the futures contracts. Daily changes in the value of such contracts are reflected in net unrealized gains and losses. Gains or losses are realized upon the expiration or closing of the futures contracts or if the counterparties do not perform in accordance with contractual provisions. With futures contracts, there is minimal counterparty credit risk to the Funds since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded funds, guarantees the futures contracts against default. The futures contracts outstanding as of July 31, 2018 are disclosed in the schedules of investments.



Options: Certain Funds are subject to equity price risk in the normal course of pursuing their investment objectives. Options can be settled either directly with the counterparty (over the counter) or through a central clearing house (exchange traded). To manage the risk, the Funds may invest in both equity and index options. The Funds use options contracts for hedging and cash management purposes and to seek to increase total return. Call and put equity options give the holder the right, in return for a premium paid, to purchase or sell, respectively, a security at a specified exercise price at any time during the period of the option. Index options are written or purchased options in which the underlying investment is a specified index. The exercise of an index option will not result in the physical delivery of the underlier, but a cash transfer of the difference between the settlement price of the underlier and the strike price of the option. Purchased options are included in the schedules of investments. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the ground received or paid in a closing transaction is also treated as a realized gain or loss. Risks may arise upon entering into over the counter options from the potential of default by counterparty. Also, risks related to the use of options include possible illiquidity of the options markets, and price movements in underlying security values. The purchased and written options outstanding as of July 31, 2018 are disclosed in the schedules of investments.

Forward foreign currency contracts: Certain Funds are subject to foreign exchange risk in the normal course of pursuing their investment objectives. The Funds use forward foreign currency contracts ("forwards"), including non-deliverable forwards ("NDFs"), to, among other things, hedge portfolio currency risk and to facilitate transactions in securities denominated in foreign currencies. Forwards are over-the-counter ("OTC") commitments that involve an obligation to purchase or sell a fixed amount of a specific currency on a future date at a locked exchange rate. NDFs allow hedging of currencies where government regulations restrict foreign access to local currency or the parties want to compensate for risk without a physical exchange of funds. Forwards are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded as appreciation or depreciation. The Funds realize gains and losses at the time the forward is closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The forward contracts outstanding as of July 31, 2018 are disclosed in the schedules of investments.

Total return swap contracts: Total return swaps are agreements that provide a Fund with a return based on the performance of an underlying asset, in exchange for fee payments to a counterparty based on a specific rate. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment or make a payment to the counterparty, respectively. Total return swaps are exposed to the market risk factor of the specific underlying financial instrument or index. Additional risks to the Fund include the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Fund's maximum loss from counterparty risk is the fair value of the contract. Certain Funds may invest in total return swap contracts to gain or hedge exposure to the underlying reference assets. There are no outstanding total return swap contracts as of July 31, 2018.

Note 4-affiliated investments

Companies in which a Fund holds 5% or more of the outstanding voting shares are considered "affiliated companies" of the Fund, pursuant to the 1940 Act. Information regarding transactions with affiliated companies is as follows:

| Issue | Octob | Value at per 31, 2017 | Purchase cost | Sales ceeds | Rea gain (| lized loss) | Ch | ange in unrealized appreciation (depreciation) | Dividend income | Shares at July 31, 2018 | Value at July 31, 2018 |
|-------------------------------------|-------|--------------------------|------------------|----------------|---------------|----------------|----|--|--------------------|----------------------------|---------------------------|
| Emerging Markets Equity Fund | | | | | | | | | | | |
| Common Stock | | | | | | | | | | | |
| Uruguay | | | | | | | | | | | |
| Arcos Dorados Holdings, Inc | \$ | 66,221,070 | \$11,582,919 | \$ | \$ | — | \$ | (21,952,417) | \$369,380 | 7,978,796 | \$ 55,851,572 |

Note 5—investments

Securities lending: Certain Funds may lend their securities to qualified institutional borrowers to earn additional income. A Fund receives collateral (in the form of cash, Treasury securities or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of loaned securities during the period of the loan; any additional collateral required due to changes in security values is delivered to the Fund the next business day. Cash collateral received by the Fund will generally be invested in high-quality short-term instruments or in one or more funds maintained by the securities lending agent ("Agent") for the purpose of investing cash collateral. The value of the loaned securities are reflected in the schedule of investments. As of July 31, 2018, securities lending transactions are for equity securities, and the resulting loans are

continuous, can be recalled at any time, and have no set maturity. In lending its securities, a Fund bears the market risk with respect to the investment of collateral and the risk that the Agent may default on its contractual obligations to the Fund. The Agent bears the risk that the borrower may default on its obligation to return the loaned securities as the Agent is contractually obligated to indemnify the Fund if at the time of a default by a borrower some or all of the loan securities have not been returned.

Securities purchased on a when-issued or delayed-delivery basis: The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time a Fund enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments.

Restricted securities: Restricted securities held by the Funds, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

Equity-linked notes: Equity-linked notes are debt securities issued by banks or broker-dealers and are designed to offer a return linked to an underlying security or market index. Equity-linked notes are structured with a defined maturity date. When the note matures, the issuer will pay to, or receive from the Fund, the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. The Fund will record a realized gain or loss on the transaction. The note is valued daily and any change in the value of the note is reflected in net unrealized gains and losses. Investments in equity-linked notes involve the same risks associated with a direct investment in the underlying security or index that the notes seek to replicate. In addition, there is also counterparty risk associated with these investments because the Fund is relying on the creditworthiness of such counterparty and has no rights under an equity-linked note against the issuer of the underlying security.

Net unrealized appreciation (depreciation): At July 31, 2018, net unrealized appreciation (depreciation) based on the aggregate cost of all investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

| Fund | Tax cost | Gross unrealized appreciation | Gross unrealized (depreciation) | Net unrealized appreciation (depreciation) |
|-------------------------------------|------------------|-------------------------------------|---------------------------------------|--|
| Enhanced Large-Cap Growth Index | \$ 1,742,535,032 | \$ 943,454,537 | \$ (12,527,332) | \$ 930,927,205 |
| Enhanced Large-Cap Value Index | 2,237,571,595 | 474,058,157 | (36,500,165) | 437,557,992 |
| Growth & Income | 4,711,477,256 | 2,380,517,419 | (51,015,700) | 2,329,501,719 |
| Large-Cap Growth | 3,460,464,182 | 1,999,897,947 | (30,041,047) | 1,969,856,900 |
| Large-Cap Value | 5,871,927,117 | 1,343,856,536 | (253,363,117) | 1,090,493,419 |
| Mid-Cap Growth | 1,239,851,978 | 373,809,156 | (30,344,003) | 343,465,153 |
| Mid-Cap Value | 2,714,797,919 | 1,252,686,356 | (95,270,837) | 1,157,415,519 |
| Small-Cap Equity | 3,251,271,392 | 696,891,219 | (102,610,565) | 594,280,654 |
| Small/Mid-Cap Equity | 601,216,852 | 142,245,416 | (17,877,776) | 124,367,640 |
| Social Choice Equity | 2,707,742,404 | 1,041,375,375 | (57,292,219) | 984,083,156 |
| Social Choice Low Carbon Equity | 94,143,009 | 18,749,732 | (1,719,633) | 17,030,099 |
| Emerging Markets Equity | 1,450,844,615 | 129,196,195 | (105,338,238) | 23,857,957 |
| Enhanced International Equity Index | 1,850,554,973 | 203,619,743 | (46,476,867) | 157,142,876 |
| International Equity | 4,522,120,780 | 688,983,071 | (134,491,930) | 554,491,141 |
| International Opportunities | 1,237,572,779 | 490,374,585 | (53,948,856) | 436,425,729 |
| International Small-Cap Equity | 964,966,565 | 99,175,829 | (62,552,152) | 36,623,677 |
| Social Choice International Equity | 51,828,452 | 5,965,355 | (2,119,472) | 3,845,883 |
| Equity Index | 11,762,454,526 | 7,577,048,313 | (286,257,633) | 7,290,790,680 |
| Large-Cap Growth Index | 3,860,413,756 | 2,332,508,361 | (21,759,438) | 2,310,748,923 |
| Large-Cap Value Index | 5,402,848,625 | 1,362,698,085 | (223,765,789) | 1,138,932,296 |
| S&P 500 Index | 3,031,831,594 | 2,053,340,742 | (75,825,612) | 1,977,515,130 |
| Small-Cap Blend Index | 2,302,580,989 | 892,906,298 | (127,798,015) | 765,108,283 |
| Emerging Markets Equity Index | 2,350,500,649 | 567,110,628 | (201,838,862) | 365,271,766 |
| International Equity Index | 10,911,123,153 | 2,423,018,906 | (511,902,957) | 1,911,115,949 |
| Emerging Markets Debt | 468,573,014 | 4,691,474 | (21,274,006) | (16,582,532) |
| International Bond | 259,595,067 | 4,402,352 | (6,688,877) | (2,286,525) |

Item 2. Controls and Procedures.

(a) An evaluation was performed within 90 days of the filing date of the report under the supervision of the Registrant's management, including the principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's management, including the principal executive officer and principal financial officer, concluded that the Registrant's disclosure controls and procedures were effective for this quarterly reporting period.

(b) There were no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

3(a) Section 302 certification of the principal executive officer

3(b) Section 302 certification of the principal financial officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TIAA-CREF FUNDS

Dated: September 14, 2018

By: /s/ Bradley Finkle Bradley Finkle Principal Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Dated: September 14, 2018 | By: <u>/s/ Bradley Finkle</u> Bradley Finkle Principal Executive Officer and President (principal executive officer) |
|---------------------------|--|
| Dated: September 14, 2018 | By: <u>/s/ E. Scott Wickerham</u> E. Scott Wickerham Principal Financial Officer, Principal Accounting Officer and Treasurer (principal financial officer) |

EXHIBIT LIST

Item 3. Exhibits.

- 3(a) Section 302 certification of the principal executive officer
- 3(b) Section 302 certification of the principal financial officer

CERTIFICATION

I, Bradley Finkle, certify that:

1. I have reviewed this report on Form N-Q of the TIAA-CREF Funds;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: September 14, 2018

By: /s/ Bradley Finkle

Bradley Finkle Principal Executive Officer and President (principal executive officer)

CERTIFICATION

I, E. Scott Wickerham, certify that:

1. I have reviewed this report on Form N-Q of the TIAA-CREF Funds;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: September 14, 2018

By: /s/ E. Scott Wickerham

E. Scott Wickerham Principal Financial Officer, Principal Accounting Officer and Treasurer (principal financial officer)