



Asset  
Management

## Schwab Fundamental Index\* Funds

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Schwab Fundamental  
US Large Company Index Fund

Schwab Fundamental  
US Small Company Index Fund

Schwab Fundamental International  
Large Company Index Fund

Schwab Fundamental International  
Small Company Index Fund

Schwab Fundamental Emerging Markets  
Large Company Index Fund

Current performance may be substantially different from what is contained in this report. [Please click here for more current fund performance and other information.](#)

This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

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FUNDAMENTAL INDEX is a registered trademark of Research Affiliates LLC.

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# Schwab Fundamental Index Funds

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Fund investment adviser: Charles Schwab Investment Management, Inc., dba Schwab Asset Management®  
Distributor: Charles Schwab & Co., Inc. (Schwab)

The Sector/Industry classifications in this report use the Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of MSCI Inc. (MSCI) and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Schwab. The Industry classifications used in the Portfolio Holdings are sub-categories of Sector classifications.

## Performance at a Glance

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit

[www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus).

TOTAL RETURN FOR THE 12 MONTHS ENDED OCTOBER 31, 2023	
<b>Schwab Fundamental US Large Company Index Fund</b> (Ticker Symbol: SFLNX)	4.48%
Russell RAFI™ US Large Company Index	4.69%
Russell 1000® Index	9.48%
Fund Category: Morningstar Large Value <sup>1</sup>	0.68%
<i>Performance Details</i>	<i>pages 6-8</i>
<b>Schwab Fundamental US Small Company Index Fund</b> (Ticker Symbol: SFSNX)	-3.04%
Russell RAFI™ US Small Company Index	-2.84%
Russell 2000® Index	-8.56%
Fund Category: Morningstar Small Blend <sup>1</sup>	-4.86%
<i>Performance Details</i>	<i>pages 9-11</i>
<b>Schwab Fundamental International Large Company Index Fund<sup>2</sup></b> (Ticker Symbol: SFNNX)	17.40%
Russell RAFI™ Developed ex US Large Company Index (Net) <sup>3</sup>	16.82%
MSCI EAFE® Index (Net) <sup>3</sup>	14.40%
Fund Category: Morningstar Foreign Large Value <sup>1</sup>	15.86%
<i>Performance Details</i>	<i>pages 12-14</i>

TOTAL RETURN FOR THE 12 MONTHS ENDED OCTOBER 31, 2023	
<b>Schwab Fundamental International Small Company Index Fund<sup>2</sup></b> (Ticker Symbol: SFILX)	11.76%
Russell RAFI™ Developed ex US Small Company Index (Net) <sup>3</sup>	11.44%
S&P Developed ex-U.S. Small Cap Index (Net) <sup>3</sup>	6.90%
Fund Category: Morningstar Foreign Small/Mid Value <sup>1</sup>	14.24%
<i>Performance Details</i>	<i>pages 15-17</i>
<b>Schwab Fundamental Emerging Markets Large Company Index Fund<sup>2</sup></b> (Ticker Symbol: SFENX)	15.14%
Russell RAFI™ Emerging Markets Large Company Index (Net) <sup>3</sup>	15.90%
MSCI Emerging Markets Index (Net) <sup>3</sup>	10.80%
Fund Category: Morningstar Diversified Emerging Markets <sup>1</sup>	11.15%
<i>Performance Details</i>	<i>pages 18-20</i>

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Index ownership – The funds are not in any way sponsored, endorsed, sold or promoted by Frank Russell Company (Russell), by the London Stock Exchange Group companies (LSEG), or by Research Affiliates LLC (RA) (collectively the Licensor Parties), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Russell RAFI™ Index Series (the Indices) or otherwise. The Indices are compiled and calculated by Russell in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "Russell" is a trademark of Russell. The trade names "Research Affiliates", "Fundamental Index" and "RAFI" are registered trademarks of RA. Charles Schwab Investment Management, Inc. has obtained full license from Russell to use the Indices. For full disclaimer please see the funds' statement of additional information.

<sup>1</sup> Source for category information: Morningstar, Inc. The Morningstar Category return represents all active and index mutual funds and ETFs within the category as of the report date.

<sup>2</sup> The fund's performance relative to the index may be affected by fair-value pricing and timing differences in foreign exchange calculations. See financial note 2 for more information.

<sup>3</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

## The Investment Environment

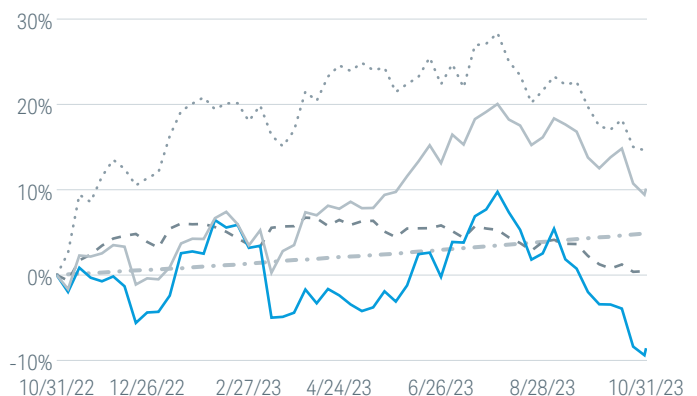
For the 12-month reporting period ended October 31, 2023, U.S. equity markets were mixed, and international equity markets posted positive returns. U.S. stocks were volatile for the first half of the reporting period as inflation remained elevated, the U.S. Federal Reserve (Fed) continued to raise interest rates, and the failure of three U.S. regional banks in early March raised concerns about the stability of the banking sector. Despite these headwinds, as inflation began to ease, U.S. stocks staged a relatively steady upswing through August driven primarily by performance of the “Magnificent Seven” (Alphabet, Inc., Amazon.com, Inc., Apple, Inc., Meta Platforms, Inc., Microsoft Corp., NVIDIA Corp., and Tesla, Inc.). U.S. stocks, particularly dividend paying stocks, began to falter over the final two months of the reporting period as soaring U.S. Treasury yields offered investors attractive alternatives to stocks. Outside the U.S., the ongoing war between Russia and Ukraine and the Israel-Hamas war that broke out following Hamas’ attack on Israel in early October weighed on the global economy. The U.S. dollar, as measured against a basket of international currencies, generally weakened until mid-July, when it hit a reporting-period low, then began to rise but ended the reporting period weaker than where it began. For the reporting period, the S&P 500<sup>®</sup> Index, a bellwether for the overall U.S. stock market, returned 10.14%. U.S. large-cap stocks outperformed U.S. small-cap stocks, with the Russell 1000<sup>®</sup> Index and the Russell 2000<sup>®</sup> Index returning 9.48% and -8.56%, respectively. Among U.S. large-cap stocks, growth stocks outperformed value stocks, with the Russell 1000<sup>®</sup> Growth Index and the Russell 1000<sup>®</sup> Value Index returning 18.95% and 0.13%, respectively. Outside the U.S., the MSCI EAFE<sup>®</sup> Index (Net)\*, a broad measure of developed international equity performance, returned 14.40% and the MSCI Emerging Markets Index (Net)\* returned 10.80% for the reporting period.

Economies around the world grew out of sync as they wrestled with record levels of government debt, rising geopolitical tensions, and weak productivity gains that stifled economic growth. The U.S. economy continued to show unexpected resiliency. Surprisingly robust job growth and strong consumer spending helped propel U.S. gross domestic product (GDP) to a 5.2% annualized growth rate for the third quarter of 2023, up from roughly 2% over the prior three quarters. Inflation remained above the Fed’s historical 2% target over the reporting period but declined between November 2022 and June 2023 as rents and wage growth eased, profit margins declined, and monetary policy remained restrictive before ticking up slightly in July 2023 through September 2023. The unemployment rate

### ASSET CLASS PERFORMANCE COMPARISON % RETURNS DURING THE 12 MONTHS ENDED OCTOBER 31, 2023

This graph compares the performance of various asset classes during the report period. Final performance figures for the period are in the key below.

- 10.14% **S&P 500<sup>®</sup> Index:** measures U.S. large-cap stocks
- -8.56% **Russell 2000<sup>®</sup> Index:** measures U.S. small-cap stocks
- .... 14.40% **MSCI EAFE<sup>®</sup> Index (Net)\*:** measures (in U.S. dollars) large-cap stocks in Europe, Australasia and the Far East
- - 0.36% **Bloomberg US Aggregate Bond Index:** measures the U.S. bond market
- - 4.88% **Bloomberg US Treasury Bills 1-3 Month Index:** measures short-term U.S. Treasury obligations



Index figures assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized. Past performance is not a guarantee of future results.

For index definitions, please see the Glossary.

Data source: Index provider websites and Schwab Asset Management.

Nothing in this report represents a recommendation of a security by the investment adviser.

Management views may have changed since the report date.

\* The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

## The Investment Environment (continued)

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remained low throughout the period despite inflationary pressures but did rise slightly in August and October. An increase in the labor force participation rate (the proportion of working-age Americans who have a job or are looking for one) in August and strike activity in October were large contributors to the increase in unemployment in the last three months of the reporting period.

Oil prices were volatile, ranging from a high of \$92 per barrel at the beginning of the reporting period to a low of \$66 and ending the period at just over \$80 per barrel. Eurozone GDP growth contracted slightly in the fourth quarter of 2022 driven by manufacturing pressures and headwinds related to oil and commodity prices, was flat for the first quarter of 2023, expanded slightly for the second quarter of 2023 bolstered by a moderation in inflationary pressures, and contracted slightly for the third quarter of 2023 as financing conditions remained tight. The United Kingdom posted small gains in GDP growth throughout the reporting period, with household consumption expenditures and manufacturing output among key growth drivers. In Japan, following flat GDP growth in the fourth quarter of 2022, GDP rose for the first two quarters of 2023, primarily on rising exports and falling imports. Among emerging markets, China's GDP grew throughout the reporting period as the government's various policies seeking to help the economy have offset the impact of a prolonged property crisis and weak trade. India's GDP grew in the fourth quarter of 2022 and the first two quarters of 2023, driven primarily by robust performance of the services sector along with strong consumer demand and increased government spending.

In its efforts to lower inflation, the Fed raised interest rates six times during the reporting period, increasing the federal funds rate from a range of 3.00% to 3.25% to a range of 5.25% to 5.50%. At its meetings in June, September, and October, the Fed maintained the then current rates, citing robust economic activity, strong—though moderating—job gains, and low unemployment while acknowledging tighter financial and credit conditions for households and businesses. The Fed also maintained its program to reduce the assets held on its balance sheet, though its balance sheet temporarily spiked in March 2023 when the Fed supported banks after the failure of three U.S. regional banks. Despite the spike, balance sheet assets declined over the reporting period. Central banks outside the United States also battled with persistently high, albeit waning, inflation. After raising rates eight times during the reporting period, the European Central Bank held its rate steady at its October meeting as inflation and pricing pressures finally showed signs of easing. Similarly, the Bank of England maintained its key official bank rate at its September meeting, after seven rate hikes during the reporting period, leaving borrowing costs at a 15-year high. In contrast, the Bank of Japan continued to uphold its short-term interest rate target of -0.1%, unchanged since 2016, despite inflationary pressures but relaxed its yield control policy. Monetary policies in emerging markets were mixed. Central banks in India, Indonesia, Mexico, Pakistan, and Russia all raised their rates two or more times over the reporting period. In contrast, both Brazil and China cut their key interest rates twice during the period.

## Fund Management

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**Christopher Bliss, CFA**, Managing Director and Head of Passive Equity Strategies for Schwab Asset Management, is responsible for overseeing the investment process and portfolio management of investment strategies for passive equity Schwab Funds and Schwab ETFs, and Schwab Personalized Indexing™ separately managed accounts. Before joining Schwab in 2016, Mr. Bliss spent 12 years at BlackRock (formerly Barclays Global Investors) managing and leading institutional index teams, most recently as a managing director and the head of the Americas institutional index team. In this role, Mr. Bliss was responsible for overseeing a team of portfolio managers managing domestic, developed international and emerging markets index strategies. Prior to BlackRock, he worked as an equity analyst and portfolio manager for Harris Bretall and before that, as a research analyst for JP Morgan.



**Jeremy Brown, CFA**, Senior Portfolio Manager for Schwab Asset Management, is responsible for the day-to-day co-management of the Schwab Fundamental US Large Company Index Fund and Schwab Fundamental US Small Company Index Fund. Prior to joining Schwab in 2017, Mr. Brown spent six years with ALPS Advisors, Inc. in Denver, most recently as a senior analyst on the ETF portfolio management and research team where he performed portfolio management, trading, and analytics/research functions for ALPS ETFs and passive funds. Additionally, Mr. Brown led a number of investment research, commentary, industry trend analysis, and sales and marketing support initiatives.



**Ferian Juwono, CFA**, Senior Portfolio Manager for Schwab Asset Management, is responsible for the oversight and day-to-day co-management of the Schwab Fundamental US Large Company Index Fund and Schwab Fundamental US Small Company Index Fund. Prior to joining Schwab in 2010, Mr. Juwono worked at BlackRock (formerly Barclays Global Investors) where he spent more than three years as a portfolio manager, managing equity index funds for institutional clients, and two years as a senior business analyst. Prior to that, Mr. Juwono worked for more than four years as a senior financial analyst with Union Bank of California.



**David Rios**, Portfolio Manager for Schwab Asset Management, is responsible for the day-to-day co-management of the Schwab Fundamental International Large Company Index Fund, Schwab Fundamental International Small Company Index Fund, and Schwab Fundamental Emerging Markets Large Company Index Fund. Prior to this role, Mr. Rios was an associate portfolio manager on the equity index strategies team for four years. His first role with Schwab Asset Management was as a trade operations specialist. Prior to joining Schwab in 2008, Mr. Rios was a senior fund accountant at Investors Bank & Trust (subsequently acquired by State Street Corporation).



**Agnes Zau, CFA**, Portfolio Manager for Schwab Asset Management, is responsible for the day-to-day co-management of the Schwab Fundamental US Large Company Index Fund and Schwab Fundamental US Small Company Index Fund. Prior to joining Schwab in 2018, Ms. Zau was at BlackRock for three years, most recently as a multi-asset portfolio investment consultant where she advised institutional clients on asset allocation and strategy, constructed risk decomposition and portfolio optimization, and conducted scenario analyses for the core multi-asset target risk strategies. She spent the preceding three years as a derivatives specialist at Mellon Capital.

# Schwab Fundamental US Large Company Index Fund

as of October 31, 2023

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**The Schwab Fundamental US Large Company Index Fund** (the fund) seeks investment results that correspond generally (before fees and expenses) to the total return of the Russell RAFI™ US Large Company Index (the index). The index measures the performance of the large company size segment by fundamental overall company scores, which are created using as the universe the U.S. companies in the FTSE Global Total Cap Index. To pursue its investment objective, the fund uses a replication investment approach and generally gives the same weight to a given stock as the index does. For more information concerning the fund's investment objective, strategies, and risks, please see the fund's prospectus.

**Market Highlights.** For the 12-month reporting period ended October 31, 2023, U.S. equity markets were mixed, and international equity markets posted positive returns. U.S. stocks were volatile for the first half of the reporting period as inflation remained elevated, the U.S. Federal Reserve (Fed) continued to raise interest rates, and the failure of three U.S. regional banks in early March raised concerns about the stability of the banking sector. Despite these headwinds, as inflation began to ease, U.S. stocks staged a relatively steady upswing through August driven primarily by performance of the "Magnificent Seven" (Alphabet, Inc., Amazon.com, Inc., Apple, Inc., Meta Platforms, Inc., Microsoft Corp., NVIDIA Corp., and Tesla, Inc.). U.S. stocks, particularly dividend paying stocks, began to falter over the final two months of the reporting period as soaring U.S. Treasury yields offered investors attractive alternatives to stocks. Outside the U.S., the ongoing war between Russia and Ukraine and the Israel-Hamas war that broke out following Hamas' attack on Israel in early October weighed on the global economy. U.S. large-cap stocks outperformed U.S. small-cap stocks and among U.S. large-cap stocks, growth stocks outperformed value stocks.

**Performance.** The fund generally tracked the index for the reporting period. The fund returned 4.48% for the 12-month reporting period ended October 31, 2023, while the index returned 4.69%. Differences between the return of the fund and the return of the index may be attributable to, among other things, the operational and transactional costs incurred by the fund and not the index.

**Contributors and Detractors.** The health care sector detracted the most from the total return of the fund. Health care stocks represented an average weight of approximately 12% of the fund's investments and returned approximately -7% for the reporting period. One example from this sector is Pfizer, Inc., a pharmaceutical company, which represented an average weight of less than 1% of the fund's investments and returned approximately -32% for the reporting period.

The financials sector also detracted from the total return of the fund, representing an average weight of approximately 17% of the fund's investments and returning approximately -3% for the reporting period.

The information technology sector contributed the most to the total return of the fund. Information technology stocks represented an average weight of approximately 18% of the fund's investments and returned approximately 21% for the reporting period. One example from this sector is Microsoft Corp., which develops, manufactures, licenses, sells, and supports software products. The fund's holdings of Microsoft Corp. represented an average weight of approximately 2% of the fund's investments and returned approximately 47% for the reporting period.

The communication services sector also contributed to the total return of the fund, representing an average weight of approximately 9% of the fund's investments and returning approximately 21% for the reporting period.

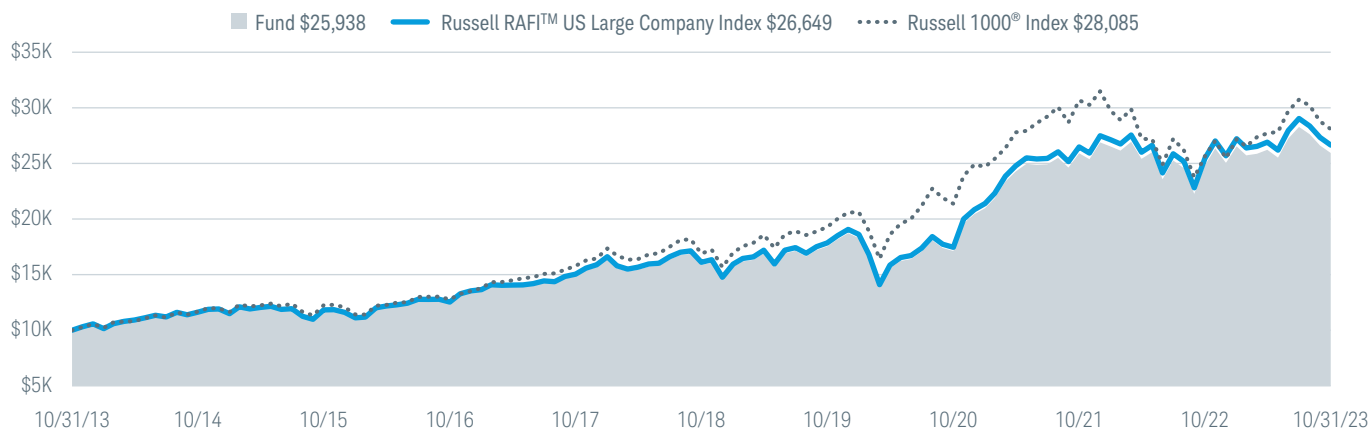
Management views and portfolio holdings may have changed since the report date.



# Performance and Fund Facts as of October 31, 2023

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## PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (OCTOBER 31, 2013 – OCTOBER 31, 2023)<sup>1</sup>



## AVERAGE ANNUAL TOTAL RETURNS<sup>1</sup>

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental US Large Company Index Fund (4/2/07)	4.48%	10.34%	10.00%
Russell RAFI™ US Large Company Index	4.69%	10.59%	10.30%
Russell 1000® Index	9.48%	10.71%	10.88%
Fund Category: Morningstar Large Value <sup>2</sup>	0.68%	7.10%	7.62%

Fund Expense Ratio<sup>3</sup>: 0.25%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

The first index listed for the fund is the fund's primary benchmark, as shown in the prospectus. Additional indices shown are provided for comparative purposes.

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Index ownership – The Schwab Fundamental US Large Company Index Fund is not in any way sponsored, endorsed, sold or promoted by Frank Russell Company (Russell), by the London Stock Exchange Group companies (LSEG), or by Research Affiliates LLC (RA) (collectively the Licensor Parties), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Russell RAFI™ US Large Company Index (the Index) or otherwise. The Index is compiled and calculated by Russell in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "Russell®" is a trademark of Russell. The trade names "Research Affiliates®", "Fundamental Index®" and "RAFI®" are registered trademarks of RA. Charles Schwab Investment Management, Inc. has obtained full license from Russell to use the Index. For full disclaimer please see the fund's statement of additional information.

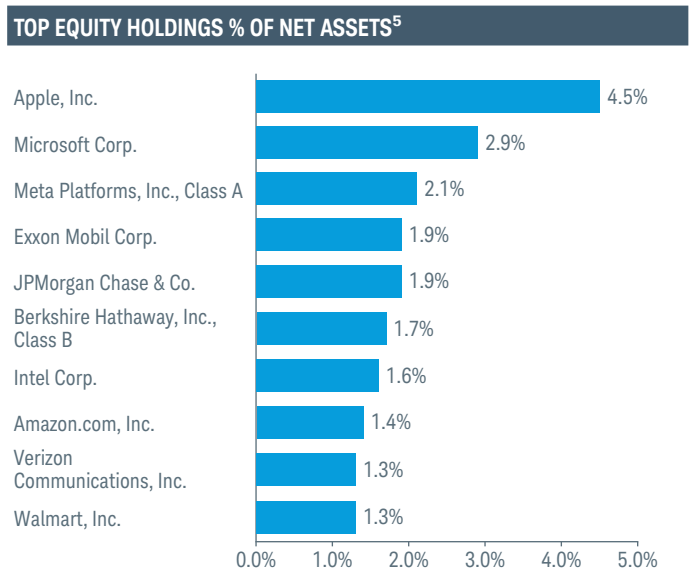
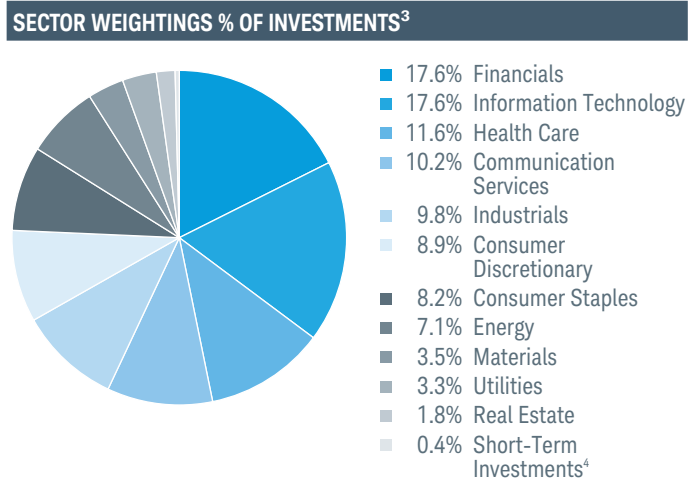
<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>2</sup> Source for category information: Morningstar, Inc. The Morningstar Category return represents all active and index mutual funds and ETFs within the category as of the report date.

<sup>3</sup> As stated in the prospectus.

# Performance and Fund Facts as of October 31, 2023 (continued)

STATISTICS <sup>1</sup>	
Number of Holdings	729
Weighted Average Market Cap (millions)	\$390,437
Price/Earnings Ratio (P/E)	14.6
Price/Book Ratio (P/B)	2.2
Portfolio Turnover Rate	7% <sup>2</sup>



Portfolio holdings may have changed since the report date.

Source of Sector Classification: S&P and MSCI.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>3</sup> The percentage may differ from the Portfolio Holdings because the above calculation is based on a percentage of total investments, excluding derivatives, whereas the calculation in the Portfolio Holdings is based on a percentage of net assets.

<sup>4</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>5</sup> This list is not a recommendation of any security by the investment adviser.

# Schwab Fundamental US Small Company Index Fund

as of October 31, 2023

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**Performance.** The fund generally tracked the index for the reporting period. The fund returned -3.04% for the 12-month reporting period ended October 31, 2023, while the index returned -2.84%. Differences between the return of the fund and the return of the index may be attributable to, among other things, the operational and transactional costs incurred by the fund and not the index.

**Contributors and Detractors.** The financials sector detracted the most from the total return of the fund. Financials stocks represented an average weight of approximately 15% of the fund's investments and returned approximately -15% for the reporting period. One example from this sector is PacWest Bancorp, a bank holding company, which represented an average weight of less than 1% of the fund's investments and returned approximately -71% for the reporting period.

The real estate sector also detracted from the total return of the fund, representing an average weight of approximately 8% of the fund's investments and returning approximately -13% for the reporting period.

The industrials sector contributed the most to the total return of the fund. Industrials stocks represented an average weight of approximately 20% of the fund's investments and returned approximately 11% for the reporting period. One example from this sector is XPO, Inc., which provides logistics services. The fund's holdings of XPO, Inc. represented an average weight of less than 1% of the fund's investments and returned approximately 138% for the reporting period.

The energy sector also contributed to the total return of the fund, representing an average weight of approximately 5% of the fund's investments and returning approximately 17% for the reporting period.

Management views and portfolio holdings may have changed since the report date.

# Performance and Fund Facts as of October 31, 2023

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## PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (OCTOBER 31, 2013 – OCTOBER 31, 2023)<sup>1</sup>



## AVERAGE ANNUAL TOTAL RETURNS<sup>1</sup>

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental US Small Company Index Fund (4/2/07)	-3.04%	5.89%	7.07%
Russell RAFI™ US Small Company Index	-2.84%	6.07%	7.31%
Russell 2000® Index	-8.56%	3.31%	5.63%
Fund Category: Morningstar Small Blend <sup>2</sup>	-4.86%	4.61%	5.83%

Fund Expense Ratio<sup>3</sup>: 0.25%

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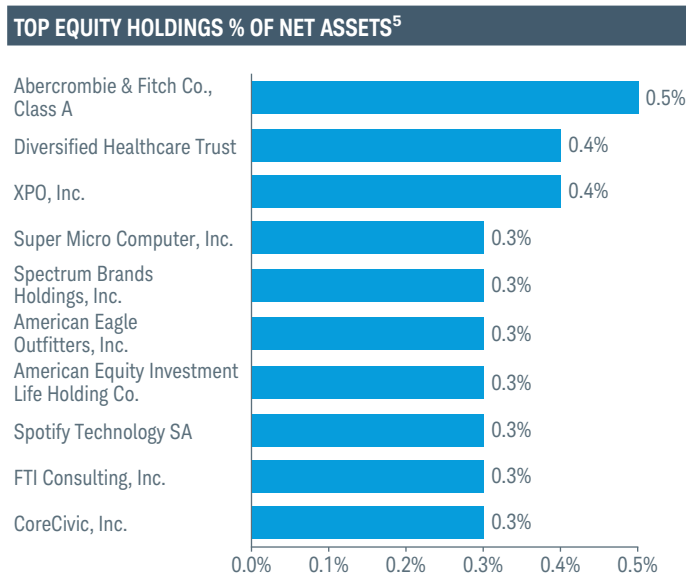
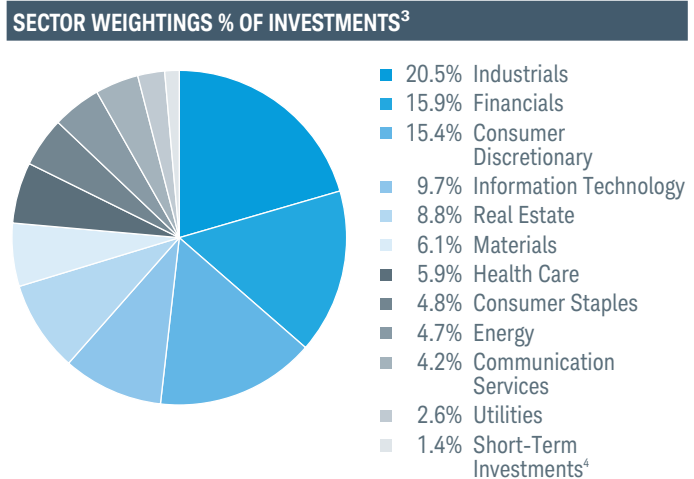
<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>2</sup> Source for category information: Morningstar, Inc. The Morningstar Category return represents all active and index mutual funds and ETFs within the category as of the report date.

<sup>3</sup> As stated in the prospectus.

# Performance and Fund Facts as of October 31, 2023 (continued)

STATISTICS <sup>1</sup>	
Number of Holdings	964
Weighted Average Market Cap (millions)	\$4,709
Price/Earnings Ratio (P/E)	13.1
Price/Book Ratio (P/B)	1.4
Portfolio Turnover Rate	22% <sup>2</sup>



Portfolio holdings may have changed since the report date.

Source of Sector Classification: S&P and MSCI.

Small-company stocks are subject to greater volatility than many other asset classes.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>3</sup> The percentage may differ from the Portfolio Holdings because the above calculation is based on a percentage of total investments, excluding derivatives, whereas the calculation in the Portfolio Holdings is based on a percentage of net assets.

<sup>4</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>5</sup> This list is not a recommendation of any security by the investment adviser.

# Schwab Fundamental International Large Company Index Fund

as of October 31, 2023

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**The Schwab Fundamental International Large Company Index Fund** (the fund) seeks investment results that correspond generally (before fees and expenses) to the total return of the Russell RAFI™ Developed ex US Large Company Index (the index). The index measures the performance of the large company size segment by fundamental overall company scores, which are created using as the universe the developed ex U.S. companies in the FTSE Global Total Cap Index. To pursue its investment objective, the fund uses a replication investment approach and generally gives the same weight to a given stock as the index does. For more information concerning the fund's investment objective, strategies, and risks, please see the fund's prospectus.

**Market Highlights.** For the 12-month reporting period ended October 31, 2023, U.S. equity markets were mixed, and international equity markets posted positive returns. U.S. stocks were volatile for the first half of the reporting period as inflation remained elevated, the U.S. Federal Reserve (Fed) continued to raise interest rates, and the failure of three U.S. regional banks in early March raised concerns about the stability of the banking sector. Despite these headwinds, as inflation began to ease, U.S. stocks staged a relatively steady upswing through August driven primarily by performance of the "Magnificent Seven" (Alphabet, Inc., Amazon.com, Inc., Apple, Inc., Meta Platforms, Inc., Microsoft Corp., NVIDIA Corp., and Tesla, Inc.). U.S. stocks, particularly dividend paying stocks, began to falter over the final two months of the reporting period as soaring U.S. Treasury yields offered investors attractive alternatives to stocks. Outside the U.S., the ongoing war between Russia and Ukraine and the Israel-Hamas war that broke out following Hamas' attack on Israel in early October weighed on the global economy. U.S. large-cap stocks outperformed U.S. small-cap stocks and among U.S. large-cap stocks, growth stocks outperformed value stocks. The U.S. dollar, as measured against a basket of international currencies, generally weakened until mid-July, when it hit a reporting-period low, then began to rise but ended the reporting period weaker than where it began.

**Performance.** The fund generally tracked the index for the reporting period. The fund returned 17.40% for the 12-month reporting period ended October 31, 2023, while the index returned 16.82%<sup>1</sup>. Fair valuation of the fund's holdings contributed to the fund's relative performance.<sup>2</sup>

**Contributors and Detractors.** Stocks from Japan contributed the most to the total return of the fund. Japanese stocks represented an average weight of approximately 27% of the fund's investments and returned approximately 24% in U.S. dollar terms for the reporting period. One example from this market is Toyota Motor Corp., which manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide. The fund's holdings of Toyota Motor Corp. represented an average weight of approximately 1% of the fund's investments and returned approximately 27% in U.S. dollar terms for the reporting period.

Stocks from the United Kingdom also contributed to the total return of the fund, representing an average weight of approximately 15% of the fund's investments and returning approximately 14% in U.S. dollar terms for the reporting period.

Stocks from Israel detracted from the total return of the fund. Israeli stocks represented an average weight of less than 1% of the fund's investments and returned approximately -22% in U.S. dollar terms for the reporting period. One example from this market is Bank Leumi Le-Israel BM, a full-service commercial bank, which represented an average weight of less than 1% of the fund's investments and returned approximately -30% in U.S. dollar terms for the reporting period.

While there were no additional markets that detracted from the total return of the fund, stocks from New Zealand were the smallest contributor to the total return of the fund, representing an average weight of less than 1% of the fund's investments and returning approximately -2% in U.S. dollar terms for the reporting period.

Management views and portfolio holdings may have changed since the report date.

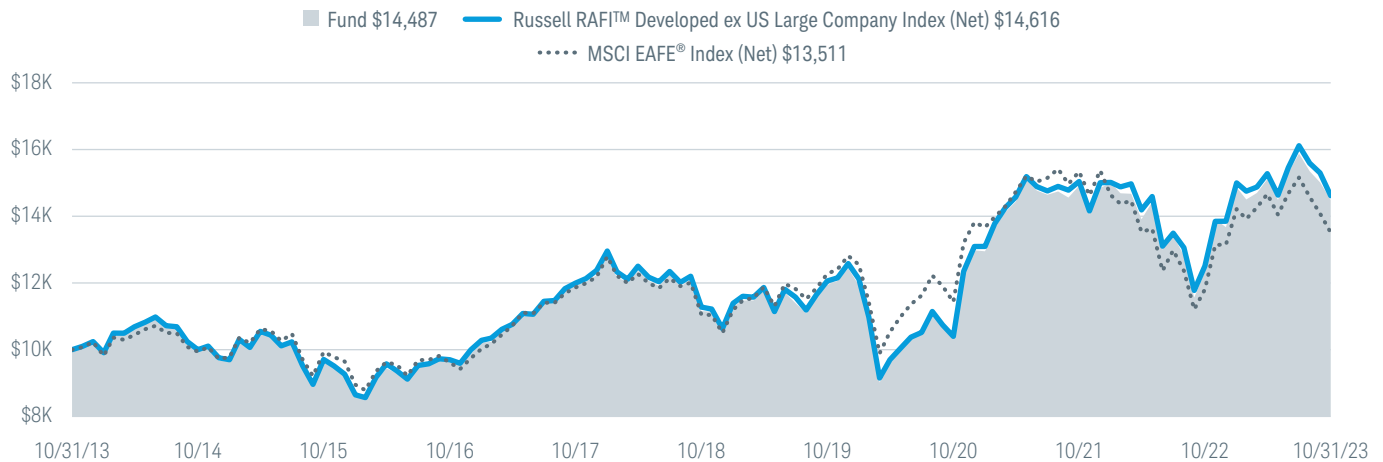
<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>2</sup> Typically, the securities in the index are valued using foreign exchange rates obtained at the close of the London foreign currency exchange (11:00 AM EST). Securities in the fund, however, are valued using foreign exchange rates obtained at the close of the New York foreign currency exchange (4:00 PM EST). This difference in closing times can result in different foreign currency exchange rates between the two exchanges, and thus different foreign currency exchange rates used in the valuation of the index's and fund's securities.

# Performance and Fund Facts as of October 31, 2023

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus).

## PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (OCTOBER 31, 2013 – OCTOBER 31, 2023)<sup>1,2,3</sup>



## AVERAGE ANNUAL TOTAL RETURNS<sup>1,3</sup>

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental International Large Company Index Fund (4/2/07)	17.40%	5.37%	3.78%
Russell RAFI™ Developed ex US Large Company Index (Net) <sup>2</sup>	16.82%	5.32%	3.87%
MSCI EAFE® Index (Net) <sup>2</sup>	14.40%	4.10%	3.05%
Fund Category: Morningstar Foreign Large Value <sup>4</sup>	15.86%	3.76%	2.28%

Fund Expense Ratio<sup>5</sup>: 0.25%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

The first index listed for the fund is the fund's primary benchmark, as shown in the prospectus. Additional indices shown are provided for comparative purposes.

For index definitions, please see the Glossary.

Index ownership – The Schwab Fundamental International Large Company Index Fund is not in any way sponsored, endorsed, sold or promoted by Frank Russell Company (Russell), by the London Stock Exchange Group companies (LSEG), or by Research Affiliates LLC (RA) (collectively the Licensor Parties), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Russell RAFI™ Developed ex US Large Company Index (the Index) or otherwise. The Index is compiled and calculated by Russell in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "Russell" is a trademark of Russell. The trade names "Research Affiliates", "Fundamental Index" and "RAFI" are registered trademarks of RA. Charles Schwab Investment Management, Inc. has obtained full license from Russell to use the Index. For full disclaimer please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>2</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>3</sup> The fund's performance relative to the index may be affected by fair-value pricing. See financial note 2 for more information.

<sup>4</sup> Source for category information: Morningstar, Inc. The Morningstar Category return represents all active and index mutual funds and ETFs within the category as of the report date.

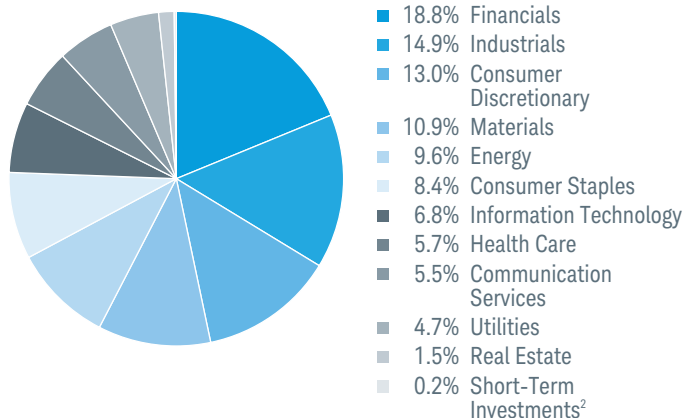
<sup>5</sup> As stated in the prospectus.

# Performance and Fund Facts as of October 31, 2023 (continued)

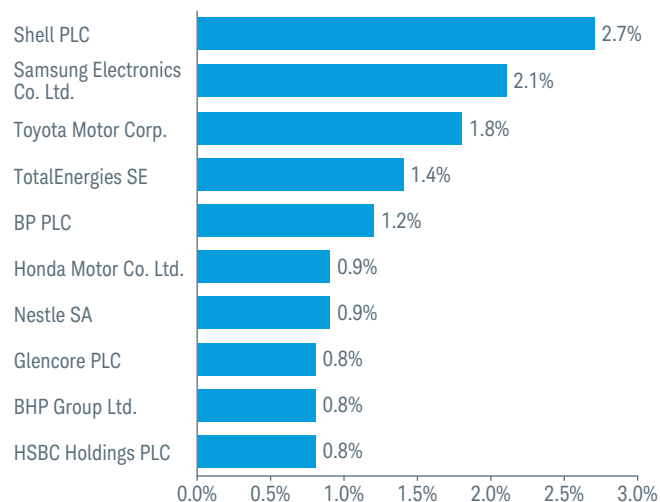
## STATISTICS<sup>1</sup>

Number of Holdings	926
Weighted Average Market Cap (millions)	\$63,585
Price/Earnings Ratio (P/E)	9.2
Price/Book Ratio (P/B)	1.1
Portfolio Turnover Rate	15%

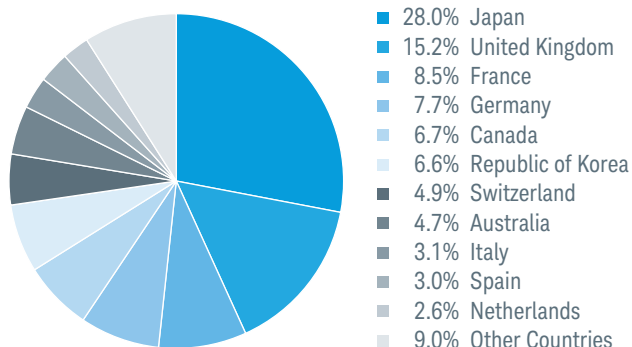
## SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



## TOP EQUITY HOLDINGS % OF NET ASSETS<sup>3</sup>



## TOP COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>4</sup>



Portfolio holdings may have changed since the report date.

Source of Sector Classification: S&P and MSCI.

International investments are subject to additional risks such as currency fluctuation, geopolitical risk and the potential for illiquid markets.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>3</sup> This list is not a recommendation of any security by the investment adviser.

<sup>4</sup> The percentage may differ from the Portfolio Holdings because the above calculation is based on a percentage of total investments, excluding derivatives, whereas the calculation in the Portfolio Holdings is based on a percentage of net assets.



# Schwab Fundamental International Small Company Index Fund

as of October 31, 2023

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**The Schwab Fundamental International Small Company Index Fund** (the fund) seeks investment results that correspond generally (before fees and expenses) to the total return of the Russell RAFI™ Developed ex US Small Company Index (the index). The index measures the performance of the small company size segment by fundamental overall company scores, which are created using as the universe the developed ex U.S. companies in the FTSE Global Total Cap Index. To pursue its investment objective, the fund uses a replication investment approach and generally gives the same weight to a given stock as the index does. For more information concerning the fund's investment objective, strategies, and risks, please see the fund's prospectus.

**Market Highlights.** For the 12-month reporting period ended October 31, 2023, U.S. equity markets were mixed, and international equity markets posted positive returns. U.S. stocks were volatile for the first half of the reporting period as inflation remained elevated, the U.S. Federal Reserve (Fed) continued to raise interest rates, and the failure of three U.S. regional banks in early March raised concerns about the stability of the banking sector. Despite these headwinds, as inflation began to ease, U.S. stocks staged a relatively steady upswing through August driven primarily by performance of the "Magnificent Seven" (Alphabet, Inc., Amazon.com, Inc., Apple, Inc., Meta Platforms, Inc., Microsoft Corp., NVIDIA Corp., and Tesla, Inc.). U.S. stocks, particularly dividend paying stocks, began to falter over the final two months of the reporting period as soaring U.S. Treasury yields offered investors attractive alternatives to stocks. Outside the U.S., the ongoing war between Russia and Ukraine and the Israel-Hamas war that broke out following Hamas' attack on Israel in early October weighed on the global economy. U.S. large-cap stocks outperformed U.S. small-cap stocks and among U.S. large-cap stocks, growth stocks outperformed value stocks. The U.S. dollar, as measured against a basket of international currencies, generally weakened until mid-July, when it hit a reporting-period low, then began to rise but ended the reporting period weaker than where it began.

**Performance.** The fund generally tracked the index for the reporting period. The fund returned 11.76% for the 12-month reporting period ended October 31, 2023, while the index returned 11.44%<sup>1</sup>. Fair valuation of the fund's holdings contributed to the fund's relative performance.<sup>2</sup>

**Contributors and Detractors.** Stocks from Japan contributed the most to the total return of the fund. Japanese stocks represented an average weight of approximately 35% of the fund's investments and returned approximately 18% in U.S. dollar terms for the reporting period. One example from this market is Disco Corp., which manufactures abrasive and precision industrial machinery for cutting and grinding purposes. The fund's holdings of Disco Corp. represented an average weight of less than 1% of the fund's investments and returned approximately 119% in U.S. dollar terms for the reporting period.

Stocks from the United Kingdom also contributed to the total return of the fund, representing an average weight of approximately 9% of the fund's investments and returning approximately 12% in U.S. dollar terms for the reporting period.

Stocks from Israel detracted the most from the total return of the fund. Israeli stocks represented an average weight of approximately 1% of the fund's investments and returned approximately -28% in U.S. dollar terms for the reporting period. One example from this market is Israel Corp. Ltd., a public investment company, which represented an average weight of less than 1% of the fund's investments and returned approximately -51% in U.S. dollar terms for the reporting period.

Stocks from France also detracted from the total return of the fund, representing an average weight of approximately 4% of the fund's investments and returning approximately -6% in U.S. dollar terms for the reporting period.

Management views and portfolio holdings may have changed since the report date.

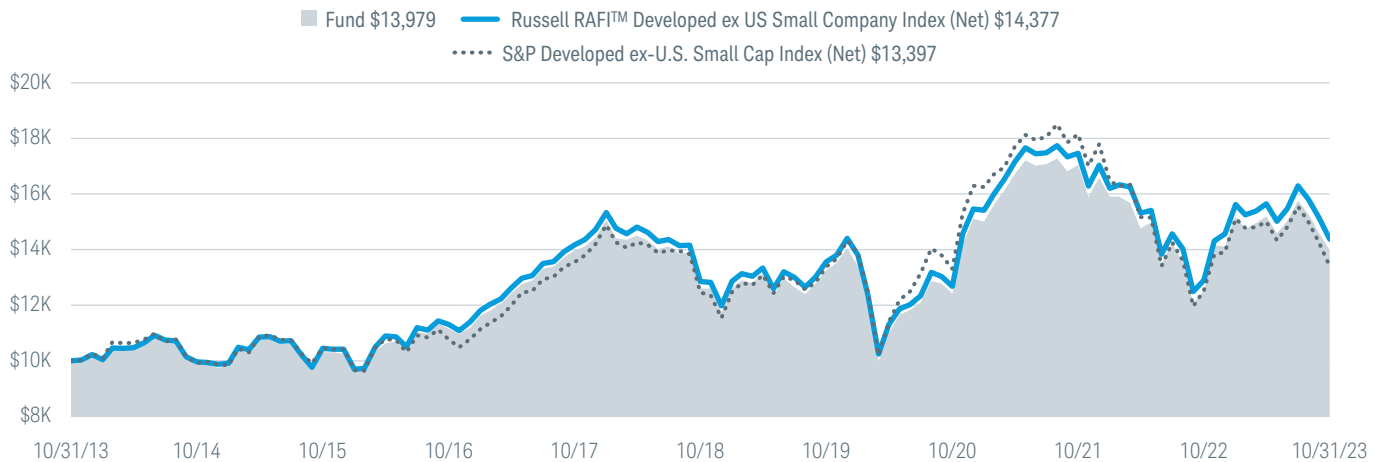
<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>2</sup> Typically, the securities in the index are valued using foreign exchange rates obtained at the close of the London foreign currency exchange (11:00 AM EST). Securities in the fund, however, are valued using foreign exchange rates obtained at the close of the New York foreign currency exchange (4:00 PM EST). This difference in closing times can result in different foreign currency exchange rates between the two exchanges, and thus different foreign currency exchange rates used in the valuation of the index's and fund's securities.

# Performance and Fund Facts as of October 31, 2023

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus).

## PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (OCTOBER 31, 2013 – OCTOBER 31, 2023)<sup>1,2,3</sup>



## AVERAGE ANNUAL TOTAL RETURNS<sup>1,3</sup>

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental International Small Company Index Fund (1/31/08)	11.76%	2.09%	3.41%
Russell RAFI™ Developed ex US Small Company Index (Net) <sup>2</sup>	11.44%	2.27%	3.70%
S&P Developed ex-U.S. Small Cap Index (Net) <sup>2</sup>	6.90%	1.46%	2.97%
Fund Category: Morningstar Foreign Small/Mid Value <sup>4</sup>	14.24%	3.68%	3.15%

Fund Expense Ratio<sup>5</sup>: 0.39%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

The first index listed for the fund is the fund's primary benchmark, as shown in the prospectus. Additional indices shown are provided for comparative purposes.

For index definitions, please see the Glossary.

Index ownership – The Schwab Fundamental International Small Company Index Fund is not in any way sponsored, endorsed, sold or promoted by Frank Russell Company (Russell), by the London Stock Exchange Group companies (LSEG), or by Research Affiliates LLC (RA) (collectively the Licensor Parties), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Russell RAFI™ Developed ex US Small Company Index (the Index) or otherwise. The Index is compiled and calculated by Russell in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "Russell" is a trademark of Russell. The trade names "Research Affiliates", "Fundamental Index" and "RAFI" are registered trademarks of RA. Charles Schwab Investment Management, Inc. has obtained full license from Russell to use the Index. For full disclaimer please see the fund's statement of additional information.

<sup>1</sup> Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>2</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

<sup>3</sup> The fund's performance relative to the index may be affected by fair-value pricing. See financial note 2 for more information.

<sup>4</sup> Source for category information: Morningstar, Inc. The Morningstar Category return represents all active and index mutual funds and ETFs within the category as of the report date.

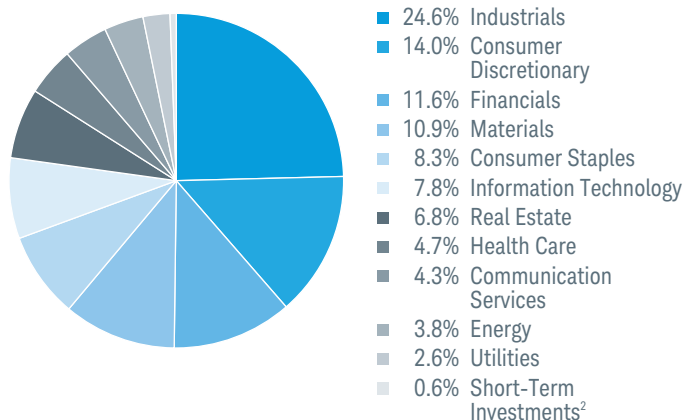
<sup>5</sup> As stated in the prospectus.

# Performance and Fund Facts as of October 31, 2023 (continued)

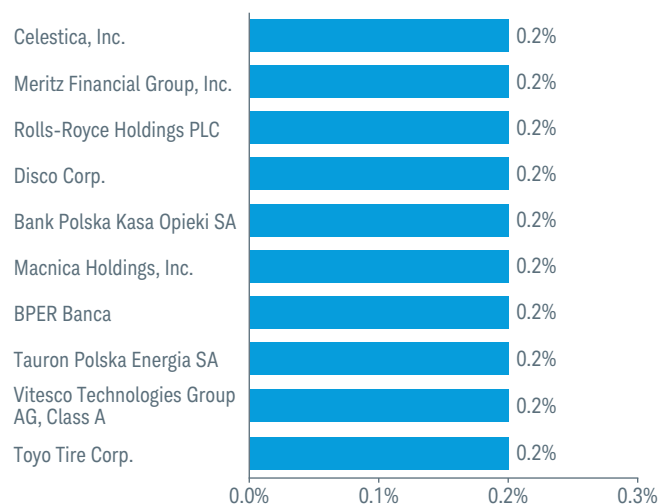
## STATISTICS<sup>1</sup>

Number of Holdings	1,741
Weighted Average Market Cap (millions)	\$3,145
Price/Earnings Ratio (P/E)	11.0
Price/Book Ratio (P/B)	1.0
Portfolio Turnover Rate	23%

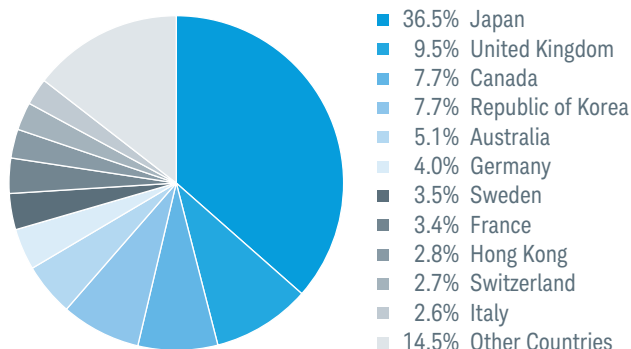
## SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



## TOP EQUITY HOLDINGS % OF NET ASSETS<sup>3</sup>



## TOP COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>4</sup>



Portfolio holdings may have changed since the report date.

Source of Sector Classification: S&P and MSCI.

Small-company stocks are subject to greater volatility than many other asset classes.

International investments are subject to additional risks such as currency fluctuation, geopolitical risk and the potential for illiquid markets.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>3</sup> This list is not a recommendation of any security by the investment adviser.

<sup>4</sup> The percentage may differ from the Portfolio Holdings because the above calculation is based on a percentage of total investments, excluding derivatives, whereas the calculation in the Portfolio Holdings is based on a percentage of net assets.

# Schwab Fundamental Emerging Markets Large Company Index Fund

as of October 31, 2023

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**The Schwab Fundamental Emerging Markets Large Company Index Fund** (the fund) seeks investment results that correspond generally (before fees and expenses) to the total return of the Russell RAFI™ Emerging Markets Large Company Index (the index). The index measures the performance of the large company size segment by fundamental overall company scores, which are created using as the universe the emerging markets companies in the FTSE Global Total Cap Index. To pursue its investment objective, the fund invests in a representative sample of securities included in the index which, when taken together, are expected to perform similarly to the index as a whole. Due to the use of sampling techniques, the fund may not hold all of the securities in the index. For more information concerning the fund's investment objective, strategies, and risks, please see the fund's prospectus.

**Market Highlights.** For the 12-month reporting period ended October 31, 2023, U.S. equity markets were mixed, and international equity markets posted positive returns. U.S. stocks were volatile for the first half of the reporting period as inflation remained elevated, the U.S. Federal Reserve (Fed) continued to raise interest rates, and the failure of three U.S. regional banks in early March raised concerns about the stability of the banking sector. Despite these headwinds, as inflation began to ease, U.S. stocks staged a relatively steady upswing through August driven primarily by performance of the "Magnificent Seven" (Alphabet, Inc., Amazon.com, Inc., Apple, Inc., Meta Platforms, Inc., Microsoft Corp., NVIDIA Corp., and Tesla, Inc.). U.S. stocks, particularly dividend paying stocks, began to falter over the final two months of the reporting period as soaring U.S. Treasury yields offered investors attractive alternatives to stocks. Outside the U.S., the ongoing war between Russia and Ukraine and the Israel-Hamas war that broke out following Hamas' attack on Israel in early October weighed on the global economy. U.S. large-cap stocks outperformed U.S. small-cap stocks and among U.S. large-cap stocks, growth stocks outperformed value stocks. The U.S. dollar, as measured against a basket of international currencies, generally weakened until mid-July, when it hit a reporting-period low, then began to rise but ended the reporting period weaker than where it began.

**Performance.** The fund generally tracked the index for the reporting period. The fund returned 15.14% for the 12-month reporting period ended October 31, 2023, while the index returned 15.90%<sup>1</sup>. Differences between the return of the fund and the return of the index may be attributable to, among other things, the operational and transactional costs incurred by the fund and not the index.

**Contributors and Detractors.** Stocks from Saudi Arabia detracted the most from the total return of the fund. Stocks from Saudi Arabia represented an average weight of approximately 2% of the fund's investments and returned approximately -12% in U.S. dollar terms for the reporting period. One example from this market is Saudi Electricity Co., which generates and distributes electricity. The fund's holdings of Saudi Electricity Co. represented an average weight of less than 1% of the fund's investments and returned approximately -32% in U.S. dollar terms for the reporting period.

Stocks from the United Arab Emirates also detracted from the total return of the fund, representing an average weight of approximately 1% of the fund's investments and returning approximately -14% in U.S. dollar terms for the reporting period.

Stocks from China contributed the most to the total return of the fund. Chinese stocks represented an average weight of approximately 35% of the fund's investments and returned approximately 22% in U.S. dollar terms for the reporting period. One example from this market is China Petroleum & Chemical Corp., a petroleum manufacturing company. The fund's Class H holdings of China Petroleum & Chemical Corp. represented an average weight of approximately 2% of the fund's investments and returned approximately 40% in U.S. dollar terms for the reporting period.

Stocks from Taiwan also contributed to the total return of the fund, representing an average weight of approximately 19% of the fund's investments and returning approximately 26% in U.S. dollar terms for the reporting period.

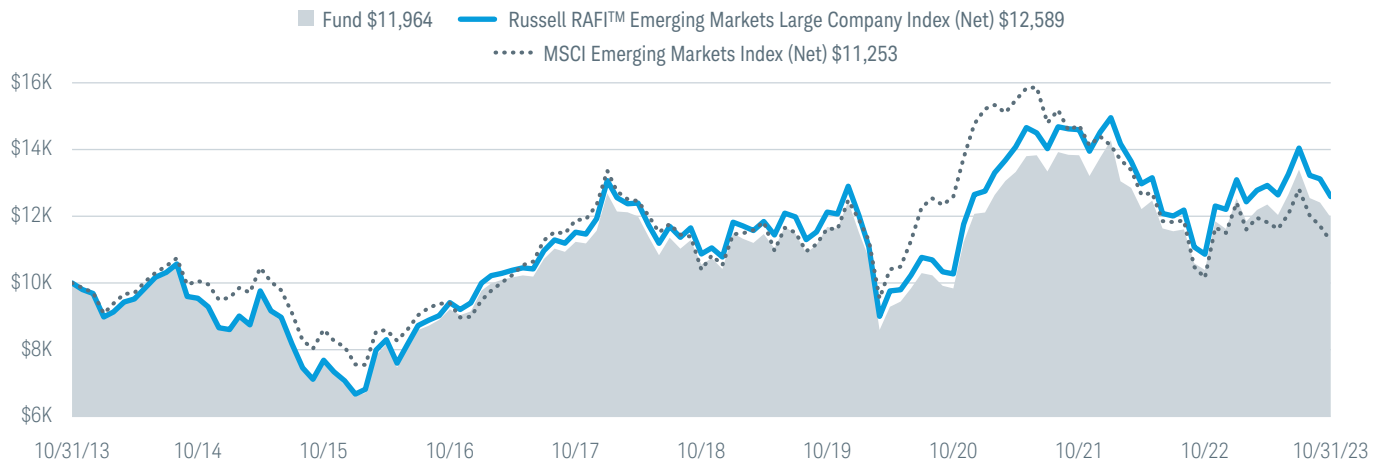
Management views and portfolio holdings may have changed since the report date.

<sup>1</sup> The net version of the index reflects reinvested dividends net of withholding taxes but reflects no deductions for expenses or other taxes.

# Performance and Fund Facts as of October 31, 2023

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## PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT (OCTOBER 31, 2013 – OCTOBER 31, 2023)<sup>1,2,3</sup>



## AVERAGE ANNUAL TOTAL RETURNS<sup>1,3</sup>

FUND AND INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS
Fund: Schwab Fundamental Emerging Markets Large Company Index Fund (1/31/08)	15.14%	2.55%	1.81%
Russell RAFI™ Emerging Markets Large Company Index (Net) <sup>2</sup>	15.90%	2.98%	2.33%
MSCI Emerging Markets Index (Net) <sup>2</sup>	10.80%	1.59%	1.19%
Fund Category: Morningstar Diversified Emerging Markets <sup>4</sup>	11.15%	2.52%	1.26%

Fund Expense Ratio<sup>5</sup>: 0.39%

All total returns on this page assume dividends and distributions were reinvested. Index figures do not include trading and management costs, which would lower performance. Indices are unmanaged and cannot be invested in directly. Performance results less than one year are not annualized.

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<sup>3</sup> The fund's performance relative to the index may be affected by fair-value pricing. See financial note 2 for more information.

<sup>4</sup> Source for category information: Morningstar, Inc. The Morningstar Category return represents all active and index mutual funds and ETFs within the category as of the report date.

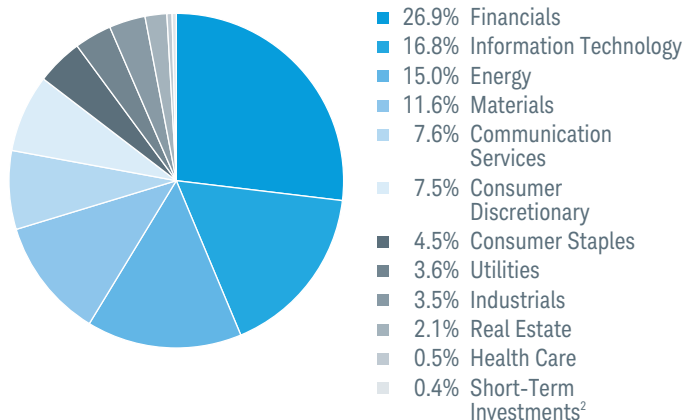
<sup>5</sup> As stated in the prospectus.

## Performance and Fund Facts as of October 31, 2023 (continued)

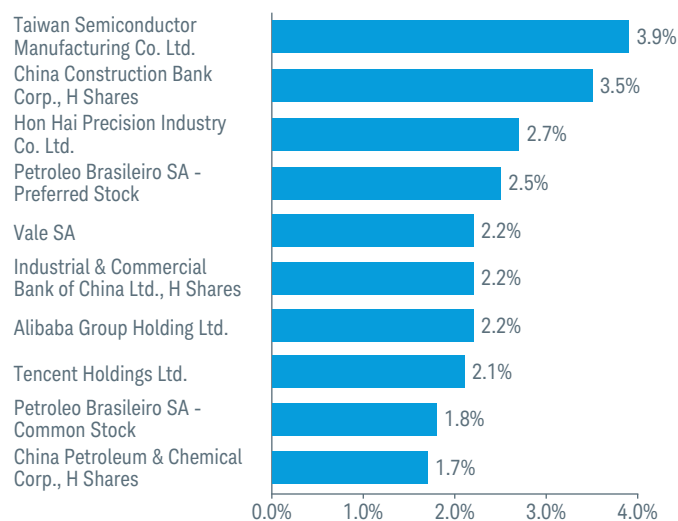
### STATISTICS<sup>1</sup>

Number of Holdings	345
Weighted Average Market Cap (millions)	\$77,491
Price/Earnings Ratio (P/E)	7.3
Price/Book Ratio (P/B)	1.1
Portfolio Turnover Rate	20%

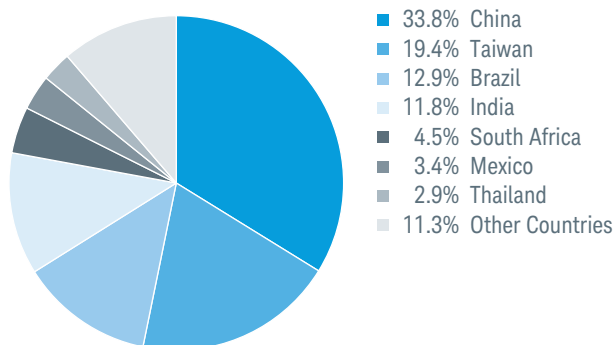
### SECTOR WEIGHTINGS % OF INVESTMENTS<sup>1</sup>



### TOP EQUITY HOLDINGS % OF NET ASSETS<sup>3</sup>



### TOP COUNTRY WEIGHTINGS % OF INVESTMENTS<sup>4</sup>



Portfolio holdings may have changed since the report date.

Source of Sector Classification: S&P and MSCI.

International investments are subject to additional risks such as currency fluctuation, geopolitical risk and the potential for illiquid markets. Investing in emerging markets may accentuate these risks.

<sup>1</sup> Excludes derivatives.

<sup>2</sup> Includes the fund's position(s) in money market mutual funds registered under the Investment Company Act of 1940, as amended.

<sup>3</sup> This list is not a recommendation of any security by the investment adviser.

<sup>4</sup> The percentage may differ from the Portfolio Holdings because the above calculation is based on a percentage of total investments, excluding derivatives, whereas the calculation in the Portfolio Holdings is based on a percentage of net assets.

# Fund Expenses (Unaudited)

## EXAMPLES FOR A \$1,000 INVESTMENT

As a fund shareholder, you may incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees.

The expense examples below are intended to help you understand your ongoing cost (in dollars) of investing in a fund and to compare this cost with the ongoing cost of investing in other mutual funds. These examples are based on an investment of \$1,000 invested for six months beginning May 1, 2023 and held through October 31, 2023.

**Actual Return** lines in the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value ÷ \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading entitled "Expenses Paid During Period."

**Hypothetical Return** lines in the table below provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed return of 5% per year before expenses. Because the return used is not an actual return, it may not be used to estimate the actual ending account value or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in a fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical return lines of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	EXPENSE RATIO (ANNUALIZED) <sup>1</sup>	BEGINNING ACCOUNT VALUE AT 5/1/23	ENDING ACCOUNT VALUE (NET OF EXPENSES) AT 10/31/23	EXPENSES PAID DURING PERIOD 5/1/23-10/31/23 <sup>2</sup>
<b>Schwab Fundamental US Large Company Index Fund</b>				
Actual Return	0.25%	\$1,000.00	\$ 989.10	\$1.25
Hypothetical 5% Return	0.25%	\$1,000.00	\$1,023.95	\$1.28
<b>Schwab Fundamental US Small Company Index Fund</b>				
Actual Return	0.25%	\$1,000.00	\$ 964.40	\$1.24
Hypothetical 5% Return	0.25%	\$1,000.00	\$1,023.95	\$1.28
<b>Schwab Fundamental International Large Company Index Fund</b>				
Actual Return	0.25%	\$1,000.00	\$ 959.00	\$1.23
Hypothetical 5% Return	0.25%	\$1,000.00	\$1,023.95	\$1.28
<b>Schwab Fundamental International Small Company Index Fund</b>				
Actual Return	0.39%	\$1,000.00	\$ 919.80	\$1.89
Hypothetical 5% Return	0.39%	\$1,000.00	\$1,023.24	\$1.99
<b>Schwab Fundamental Emerging Markets Large Company Index Fund</b>				
Actual Return	0.39%	\$1,000.00	\$ 968.60	\$1.94
Hypothetical 5% Return	0.39%	\$1,000.00	\$1,023.24	\$1.99

<sup>1</sup> Based on the most recent six-month expense ratio.

<sup>2</sup> Expenses for each fund are equal to its annualized expense ratio, multiplied by the average account value over the period, multiplied by the 184 days in the period, and divided by the 365 days in the fiscal year.

# Financial Statements

## FINANCIAL HIGHLIGHTS

	11/1/22– 10/31/23	11/1/21– 10/31/22	11/1/20– 10/31/21	11/1/19– 10/31/20	11/1/18– 10/31/19
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$21.19	\$23.19	\$16.28	\$17.56	\$17.47
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.45	0.43	0.39	0.42	0.42
Net realized and unrealized gains (losses)	0.49	(1.33)	7.64	(0.75)	1.08
Total from investment operations	0.94	(0.90)	8.03	(0.33)	1.50
Less distributions:					
Distributions from net investment income	(0.44)	(0.40)	(0.44)	(0.43)	(0.42)
Distributions from net realized gains	–	(0.70)	(0.68)	(0.52)	(0.99)
Total distributions	(0.44)	(1.10)	(1.12)	(0.95)	(1.41)
Net asset value at end of period	\$21.69	\$21.19	\$23.19	\$16.28	\$17.56
Total return	4.48%	(4.18%)	51.33%	(2.33%)	10.56%
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25% <sup>2</sup>	0.25% <sup>2</sup>	0.25%	0.25%	0.25%
Net investment income (loss)	2.05%	1.95%	1.87%	2.57%	2.53%
Portfolio turnover rate	7% <sup>3</sup>	13% <sup>3</sup>	16% <sup>3</sup>	13%	20%
Net assets, end of period (x 1,000,000)	\$6,836	\$6,460	\$6,821	\$4,547	\$5,237

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>3</sup> Portfolio turnover rate excludes in-kind transactions.



# Portfolio Holdings as of October 31, 2023

This section shows all the securities in the fund's portfolio and their values as of the report date.

The fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT Part F. The fund's Form N-PORT Part F is available on the SEC's website at [www.sec.gov](http://www.sec.gov). You can also obtain this information at no cost on the fund's website at [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). The fund also makes available its complete schedule of portfolio holdings 15 to 20 days after the end of the month on the fund's website.

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 99.5% OF NET ASSETS</b>					
<b>Automobiles &amp; Components 1.4%</b>					
Adient PLC *	46,577	1,569,179	Boise Cascade Co.	23,602	2,212,688
Aptiv PLC *	60,291	5,257,375	Carlisle Cos., Inc.	11,209	2,848,095
Autoliv, Inc.	32,000	2,932,800	Carrier Global Corp.	171,552	8,176,168
BorgWarner, Inc.	105,412	3,889,703	Caterpillar, Inc.	104,667	23,659,975
Dana, Inc.	113,078	1,298,135	Cummins, Inc.	49,505	10,707,931
Ford Motor Co.	2,242,185	21,861,304	Curtiss-Wright Corp.	8,245	1,639,188
General Motors Co.	1,174,732	33,127,442	Deere & Co.	38,086	13,915,101
Gentex Corp.	84,391	2,420,334	Donaldson Co., Inc.	25,922	1,494,663
Goodyear Tire & Rubber Co. *	336,586	4,005,373	Dover Corp.	27,743	3,605,203
Harley-Davidson, Inc.	51,582	1,384,977	Eaton Corp. PLC	78,981	16,420,940
Lear Corp.	41,943	5,442,524	EMCOR Group, Inc.	15,874	3,280,362
Phinia, Inc.	21,748	562,838	Emerson Electric Co.	136,832	12,173,943
Tesla, Inc. *	39,337	7,900,443	Fastenal Co.	85,003	4,959,075
Thor Industries, Inc.	29,792	2,619,611	Flowserve Corp.	40,013	1,469,277
		<b>94,272,038</b>	Fluor Corp. *	51,796	1,724,289
			Fortive Corp.	35,836	2,339,374
			Fortune Brands Innovations, Inc.	44,744	2,496,715
			General Dynamics Corp.	67,334	16,248,368
			General Electric Co.	193,889	21,062,162
			Graco, Inc.	20,115	1,495,550
			Hexcel Corp.	20,300	1,256,976
			Honeywell International, Inc.	136,514	25,017,556
<b>Banks 6.3%</b>			Howmet Aerospace, Inc.	72,934	3,216,389
Bank of America Corp.	2,640,464	69,549,822	Hubbell, Inc., Class B	8,427	2,276,133
Citigroup, Inc.	1,702,401	67,227,815	Huntington Ingalls Industries, Inc.	15,045	3,307,192
Citizens Financial Group, Inc.	199,454	4,673,207	IDEX Corp.	8,679	1,661,247
Comerica, Inc.	76,821	3,026,747	Illinois Tool Works, Inc.	51,003	11,430,792
Credicorp Ltd.	23,683	2,959,428	Ingersoll Rand, Inc.	27,435	1,664,756
East West Bancorp, Inc.	27,048	1,450,314	ITT, Inc.	17,856	1,666,858
Fifth Third Bancorp	257,925	6,115,402	Johnson Controls International PLC	163,526	8,016,045
First Horizon Corp.	112,485	1,209,214	L3Harris Technologies, Inc.	51,517	9,242,665
Huntington Bancshares, Inc.	341,437	3,294,867	Lennox International, Inc.	5,644	2,091,328
JPMorgan Chase & Co.	910,123	126,561,704	Lincoln Electric Holdings, Inc.	9,456	1,652,909
KeyCorp	441,218	4,509,248	Lockheed Martin Corp.	49,884	22,679,262
M&T Bank Corp.	52,387	5,906,634	Masco Corp.	67,321	3,506,751
New York Community Bancorp, Inc.	183,010	1,734,935	MasTec, Inc. *	19,168	1,139,346
PNC Financial Services Group, Inc.	133,784	15,314,254	MDU Resources Group, Inc.	73,402	1,366,011
Popular, Inc.	31,053	2,019,687	Middleby Corp. *	9,607	1,084,342
Regions Financial Corp.	246,887	3,587,268	MSC Industrial Direct Co., Inc., Class A	17,281	1,637,375
Synovus Financial Corp.	43,324	1,129,457	Mueller Industries, Inc.	37,134	1,400,323
Truist Financial Corp.	381,164	10,809,811	Nordson Corp.	6,600	1,403,094
U.S. Bancorp	561,095	17,887,709	Northrop Grumman Corp.	30,896	14,565,301
Wells Fargo & Co.	1,934,467	76,933,752	nVent Electric PLC	33,318	1,603,595
Zions Bancorp NA	84,856	2,617,808	Oshkosh Corp.	32,138	2,819,467
		<b>428,519,083</b>	Otis Worldwide Corp.	42,994	3,319,567
			Owens Corning	34,706	3,934,619
			PACCAR, Inc.	127,189	10,496,908
<b>Capital Goods 6.6%</b>			Parker-Hannifin Corp.	20,003	7,379,307
3M Co.	233,238	21,212,996	Pentair PLC	40,923	2,378,445
A O Smith Corp.	29,203	2,037,201	Quanta Services, Inc.	23,584	3,941,358
Acuty Brands, Inc.	13,135	2,127,476	Regal Rexnord Corp.	14,002	1,657,977
AECOM	37,915	2,902,393	Resideo Technologies, Inc. *	79,001	1,143,934
AerCap Holdings NV *	31,700	1,969,204	Rockwell Automation, Inc.	16,149	4,244,119
AGCO Corp.	21,564	2,472,528	RTX Corp.	223,662	18,203,850
Air Lease Corp., Class A	36,200	1,253,606	Sensata Technologies Holding PLC	42,531	1,355,888
Allegion PLC	15,231	1,498,121	Snap-on, Inc.	13,712	3,536,873
Allison Transmission Holdings, Inc.	53,280	2,686,378	Spirit AeroSystems Holdings, Inc., Class A *	66,788	1,509,409
AMETEK, Inc.	23,562	3,316,823			
Boeing Co. *	101,423	18,947,845			

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Stanley Black & Decker, Inc.	73,065	6,214,178	Lithia Motors, Inc., Class A	13,680	3,313,433
Textron, Inc.	64,974	4,938,024	LKQ Corp.	81,189	3,565,821
Timken Co.	18,408	1,272,361	Lowe's Cos., Inc.	127,911	24,375,999
Toro Co.	15,426	1,247,038	Macy's, Inc.	270,534	3,295,104
Trane Technologies PLC	31,478	5,990,578	Murphy USA, Inc.	8,871	3,217,423
TransDigm Group, Inc. *	6,610	5,473,675	Nordstrom, Inc.	94,196	1,316,860
UFP Industries, Inc.	24,050	2,288,839	ODP Corp. *	43,472	1,952,762
United Rentals, Inc.	16,973	6,895,621	O'Reilly Automotive, Inc. *	8,031	7,472,364
Watsco, Inc.	6,653	2,321,165	Penske Automotive Group, Inc.	11,657	1,667,883
WESCO International, Inc.	14,527	1,862,361	Pool Corp.	4,432	1,399,493
Westinghouse Air Brake Technologies Corp.	30,545	3,238,381	Qurate Retail, Inc. *	3,421,273	1,507,755
WW Grainger, Inc.	7,347	5,362,061	Ross Stores, Inc.	48,166	5,585,811
Xylem, Inc.	26,028	2,434,659	TJX Cos., Inc.	179,228	15,784,610
		<b>450,700,546</b>	Tractor Supply Co.	17,130	3,298,553
			Ulta Beauty, Inc. *	5,515	2,102,925
			Williams-Sonoma, Inc.	21,166	3,179,980
					<b>289,051,915</b>

**Commercial & Professional Services 1.2%**

ABM Industries, Inc.	35,357	1,390,944
ASGN, Inc. *	17,123	1,429,086
Automatic Data Processing, Inc.	43,057	9,395,899
Booz Allen Hamilton Holding Corp., Class A	23,974	2,875,202
Broadridge Financial Solutions, Inc.	16,143	2,754,642
CACI International, Inc., Class A *	6,124	1,988,830
Cintas Corp.	10,141	5,142,704
Concentrix Corp.	12,770	973,202
Copart, Inc. *	43,990	1,914,445
Equifax, Inc.	10,684	1,811,686
Genpact Ltd.	42,921	1,439,570
Jacobs Solutions, Inc.	33,381	4,449,687
KBR, Inc.	25,096	1,459,332
Leidos Holdings, Inc.	45,632	4,523,044
ManpowerGroup, Inc.	56,270	3,937,212
Maximus, Inc.	20,067	1,499,406
Paychex, Inc.	37,468	4,160,821
Republic Services, Inc., Class A	31,706	4,708,024
Robert Half, Inc.	39,979	2,989,230
Science Applications International Corp.	17,061	1,863,744
SS&C Technologies Holdings, Inc.	39,962	2,008,091
TransUnion	23,046	1,011,258
Veralto Corp. *	15,528	1,071,432
Verisk Analytics, Inc., Class A	14,030	3,189,861
Vestis Corp. *	36,487	557,886
Waste Management, Inc.	66,907	10,994,827
		<b>79,540,065</b>

**Consumer Discretionary Distribution & Retail 4.2%**

Academy Sports & Outdoors, Inc.	23,429	1,050,556
Advance Auto Parts, Inc.	32,964	1,715,117
Amazon.com, Inc. *	728,611	96,970,838
Asbury Automotive Group, Inc. *	7,490	1,433,361
AutoNation, Inc. *	25,399	3,303,902
AutoZone, Inc. *	1,522	3,770,192
Bath & Body Works, Inc.	70,829	2,100,080
Best Buy Co., Inc.	159,295	10,644,092
Big Lots, Inc. (a)	187,364	854,380
Burlington Stores, Inc. *	8,633	1,044,852
CarMax, Inc. *	68,443	4,181,183
Dick's Sporting Goods, Inc.	19,300	2,064,135
eBay, Inc.	256,657	10,068,654
Foot Locker, Inc.	83,255	1,747,522
Gap, Inc.	206,752	2,646,426
Genuine Parts Co.	28,376	3,656,531
Group 1 Automotive, Inc.	11,117	2,805,153
Home Depot, Inc.	174,613	49,710,575
Kohl's Corp.	277,055	6,247,590

**Consumer Durables & Apparel 1.6%**

Brunswick Corp.	27,537	1,912,995
Capri Holdings Ltd. *	45,321	2,319,529
Carter's, Inc.	22,422	1,505,862
Deckers Outdoor Corp. *	3,808	2,273,604
DR Horton, Inc.	96,768	10,102,579
Garmin Ltd.	22,443	2,301,081
Hanesbrands, Inc.	404,795	1,696,091
Hasbro, Inc.	40,283	1,818,777
KB Home	40,618	1,795,316
Leggett & Platt, Inc.	63,061	1,477,519
Lennar Corp., Class A	100,187	10,687,949
Lululemon Athletica, Inc. *	7,935	3,122,264
MDC Holdings, Inc.	33,880	1,285,746
Meritage Homes Corp.	17,327	1,975,625
Mohawk Industries, Inc. *	41,156	3,308,119
Newell Brands, Inc.	234,655	1,576,882
NIKE, Inc., Class B	166,637	17,125,284
NVR, Inc. *	811	4,389,635
Polaris, Inc.	19,381	1,674,906
PulteGroup, Inc.	108,593	7,991,359
PVH Corp.	43,988	3,270,508
Ralph Lauren Corp., Class A	16,308	1,835,139
Skechers USA, Inc., Class A *	35,150	1,694,933
Tapestry, Inc.	70,923	1,954,638
Taylor Morrison Home Corp., Class A *	53,332	2,043,682
Tempur Sealy International, Inc.	35,100	1,401,543
Toll Brothers, Inc.	45,650	3,227,911
Tri Pointe Homes, Inc. *	73,522	1,842,461
VF Corp.	213,123	3,139,302
Whirlpool Corp.	47,269	4,942,447
		<b>105,693,686</b>

**Consumer Services 1.7%**

Aramark	70,267	1,892,290
Booking Holdings, Inc. *	5,884	16,413,771
Carnival Corp. *	464,576	5,324,041
Chipotle Mexican Grill, Inc., Class A *	1,321	2,565,646
Darden Restaurants, Inc.	22,764	3,312,845
Domino's Pizza, Inc.	8,224	2,787,854
Expedia Group, Inc. *	20,384	1,942,391
H&R Block, Inc.	40,195	1,650,005
Hilton Worldwide Holdings, Inc.	26,741	4,052,064
Las Vegas Sands Corp.	78,067	3,705,060
Marriott International, Inc., Class A	32,123	6,057,113
McDonald's Corp.	100,863	26,443,253
MGM Resorts International *	112,118	3,915,160
Penn Entertainment, Inc. *	50,362	993,642

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Royal Caribbean Cruises Ltd. *	34,618	2,933,183			
Service Corp. International	25,660	1,396,417			
Starbucks Corp.	212,184	19,571,852			
Travel & Leisure Co.	37,590	1,279,188			
Vail Resorts, Inc.	6,047	1,283,476			
Wynn Resorts Ltd.	16,250	1,426,425			
Yum! Brands, Inc.	53,052	6,411,865			
		<b>115,357,541</b>			
<b>Consumer Staples Distribution &amp; Retail 3.4%</b>			<b>Equity Real Estate Investment Trusts (REITs) 1.7%</b>		
BJ's Wholesale Club Holdings, Inc. *	17,285	1,177,454	Alexandria Real Estate Equities, Inc.	17,091	1,591,685
Casey's General Stores, Inc.	13,178	3,583,230	American Tower Corp.	45,138	8,043,140
Costco Wholesale Corp.	76,059	42,018,034	AvalonBay Communities, Inc.	20,718	3,433,801
Dollar General Corp.	56,156	6,684,810	Boston Properties, Inc.	54,637	2,926,904
Dollar Tree, Inc. *	44,873	4,984,942	Brixmor Property Group, Inc.	75,802	1,575,924
Kroger Co.	464,248	21,062,932	Camden Property Trust	13,764	1,168,288
Performance Food Group Co. *	55,209	3,188,872	Crown Castle, Inc.	63,915	5,942,817
SpartanNash Co.	61,913	1,392,423	Digital Realty Trust, Inc.	44,436	5,526,061
Sprouts Farmers Market, Inc. *	48,966	2,057,551	Equinix, Inc.	8,148	5,945,107
Sysco Corp.	116,366	7,737,175	Equity Residential	63,003	3,485,956
Target Corp.	197,887	21,923,901	Essex Property Trust, Inc.	9,840	2,104,973
U.S. Foods Holding Corp. *	117,527	4,576,501	Extra Space Storage, Inc.	19,846	2,018,555
United Natural Foods, Inc. *	65,196	950,558	Gaming & Leisure Properties, Inc.	30,784	1,397,286
Walgreens Boots Alliance, Inc.	897,987	18,929,566	Healthpeak Properties, Inc.	106,395	1,654,442
Walmart, Inc.	552,967	90,360,338	Host Hotels & Resorts, Inc.	212,378	3,287,611
		<b>230,628,287</b>	Invitation Homes, Inc.	61,960	1,839,592
			Iron Mountain, Inc.	63,387	3,744,270
			Kimco Realty Corp.	87,633	1,572,136
			Lamar Advertising Co., Class A	16,296	1,340,672
			Medical Properties Trust, Inc.	162,526	776,874
			Mid-America Apartment Communities, Inc.	15,596	1,842,667
			Omega Healthcare Investors, Inc.	47,449	1,570,562
			Park Hotels & Resorts, Inc.	159,721	1,841,583
			Prologis, Inc.	49,384	4,975,438
			Public Storage	13,209	3,153,120
			Realty Income Corp.	37,892	1,795,323
			Regency Centers Corp.	26,952	1,624,128
			SBA Communications Corp., Class A	5,678	1,184,601
			Service Properties Trust	199,479	1,446,223
			Simon Property Group, Inc.	63,173	6,942,081
			SL Green Realty Corp. (a)	52,375	1,534,064
			Sun Communities, Inc.	12,722	1,415,195
			UDR, Inc.	40,367	1,284,074
			Ventas, Inc.	119,871	5,089,723
			VICI Properties, Inc., Class A	43,492	1,213,427
			Vornado Realty Trust	116,903	2,244,538
			Welltower, Inc.	84,687	7,080,680
			Weyerhaeuser Co.	224,659	6,445,467
			WP Carey, Inc.	22,523	1,208,359
					<b>113,267,347</b>
			<b>Financial Services 7.7%</b>		
			Affiliated Managers Group, Inc.	15,672	1,923,895
			AGNC Investment Corp.	162,642	1,200,298
			Ally Financial, Inc.	291,900	7,061,061
			American Express Co.	141,038	20,595,779
			Ameriprise Financial, Inc.	25,594	8,051,105
			Annaly Capital Management, Inc.	102,609	1,601,726
			Apollo Global Management, Inc.	27,782	2,151,438
			Bank of New York Mellon Corp.	339,088	14,411,240
			Berkshire Hathaway, Inc., Class A *	89	46,086,425
			Berkshire Hathaway, Inc., Class B *	333,797	113,934,930
			BlackRock, Inc.	24,104	14,758,397
			Blackstone, Inc.	67,731	6,254,958
			Bread Financial Holdings, Inc.	87,982	2,378,153
			Capital One Financial Corp.	252,032	25,528,321
			Carlyle Group, Inc.	47,773	1,315,668
			Cboe Global Markets, Inc.	10,968	1,797,545
			Charles Schwab Corp. (b)	113,200	5,890,928
			Chimera Investment Corp.	234,445	1,125,336
			CME Group, Inc.	33,435	7,137,035
			Coinbase Global, Inc., Class A *	15,491	1,194,666
			Discover Financial Services	134,147	11,010,786
			Equitable Holdings, Inc.	94,148	2,501,512
		<b>486,497,129</b>			

# Portfolio Holdings

as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Evercore, Inc., Class A	15,942	2,075,330
Fidelity National Information Services, Inc.	150,646	7,398,225
Fiserv, Inc. *	52,698	5,994,397
FleetCor Technologies, Inc. *	15,126	3,405,921
Franklin Resources, Inc.	163,032	3,715,499
Global Payments, Inc.	50,067	5,318,117
Goldman Sachs Group, Inc.	100,347	30,466,353
Intercontinental Exchange, Inc.	69,411	7,457,518
Invesco Ltd.	188,136	2,440,124
Jack Henry & Associates, Inc.	10,306	1,453,043
Janus Henderson Group PLC	68,386	1,577,665
Jefferies Financial Group, Inc.	79,703	2,564,843
KKR & Co., Inc.	91,438	5,065,665
Lazard Ltd., Class A	42,091	1,168,867
LPL Financial Holdings, Inc.	10,289	2,310,086
Mastercard, Inc., Class A	52,375	19,711,331
MGIC Investment Corp.	98,996	1,667,093
Moody's Corp.	14,368	4,425,344
Morgan Stanley	262,754	18,608,238
MSCI, Inc., Class A	3,931	1,853,663
Nasdaq, Inc.	35,453	1,758,469
Navient Corp.	132,512	2,108,266
NCR Atleos Corp. *	35,242	777,439
Northern Trust Corp.	60,413	3,981,821
OneMain Holdings, Inc.	90,605	3,255,438
PayPal Holdings, Inc. *	177,097	9,173,625
Radian Group, Inc.	58,221	1,475,320
Raymond James Financial, Inc.	27,097	2,586,138
Rithm Capital Corp.	210,990	1,968,537
S&P Global, Inc.	25,135	8,779,907
SEI Investments Co.	28,538	1,531,349
SLM Corp.	141,599	1,840,787
Starwood Property Trust, Inc.	84,020	1,491,355
State Street Corp.	92,151	5,955,719
Synchrony Financial	509,775	14,299,189
T Rowe Price Group, Inc.	81,883	7,410,411
Visa, Inc., Class A	111,534	26,221,643
Voya Financial, Inc.	29,710	1,983,737
Western Union Co.	248,673	2,807,518
		<b>525,995,192</b>

### Food, Beverage & Tobacco 3.4%

Altria Group, Inc.	595,138	23,906,693
Archer-Daniels-Midland Co.	237,944	17,029,652
Bunge Ltd.	77,746	8,239,521
Campbell Soup Co.	51,645	2,086,974
Coca-Cola Co.	501,647	28,338,039
Coca-Cola Europacific Partners PLC	54,831	3,208,162
Conagra Brands, Inc.	146,230	4,000,853
Constellation Brands, Inc., Class A	24,472	5,730,119
Darling Ingredients, Inc. *	29,089	1,288,352
Flowers Foods, Inc.	57,508	1,261,150
General Mills, Inc.	127,156	8,295,657
Hershey Co.	14,423	2,702,149
Hormel Foods Corp.	71,260	2,319,513
Ingredion, Inc.	31,243	2,923,720
J M Smucker Co.	35,188	4,005,802
Kellanova	66,492	3,355,851
Keurig Dr Pepper, Inc.	157,489	4,776,641
Kraft Heinz Co.	234,886	7,389,514
Lamb Weston Holdings, Inc.	15,119	1,357,686
McCormick & Co., Inc. - Non Voting Shares	32,752	2,092,853
Molson Coors Beverage Co., Class B	78,497	4,534,772
Mondelez International, Inc., Class A	263,895	17,472,488
Monster Beverage Corp. *	66,718	3,409,290

SECURITY	NUMBER OF SHARES	VALUE (\$)
PepsiCo, Inc.	204,778	33,436,152
Philip Morris International, Inc.	332,516	29,647,127
Post Holdings, Inc. *	18,519	1,486,705
Tyson Foods, Inc., Class A	239,253	11,089,377
WK Kellogg Co. *	16,152	161,843

**235,546,655**

### Health Care Equipment & Services 6.1%

Abbott Laboratories	215,744	20,398,595
Align Technology, Inc. *	6,933	1,279,762
Baxter International, Inc.	168,575	5,466,887
Becton Dickinson & Co.	36,476	9,220,403
Boston Scientific Corp. *	107,161	5,485,572
Cardinal Health, Inc.	84,790	7,715,890
Cencora, Inc.	12,054	2,231,798
Centene Corp. *	254,644	17,565,343
Chemed Corp.	2,619	1,473,580
Cigna Group	112,445	34,767,994
Cooper Cos., Inc.	5,080	1,583,690
CVS Health Corp.	766,412	52,890,092
DaVita, Inc. *	48,853	3,772,917
DENTSPLY SIRONA, Inc.	60,152	1,829,222
Edwards Lifesciences Corp. *	35,785	2,280,220
Elevance Health, Inc.	74,870	33,698,238
Compass Health Corp.	25,056	1,567,503
HCA Healthcare, Inc.	54,368	12,294,780
Henry Schein, Inc. *	46,025	2,990,705
Hologic, Inc. *	38,544	2,550,457
Humana, Inc.	43,022	22,530,191
IDEXX Laboratories, Inc. *	4,032	1,610,663
Intuitive Surgical, Inc. *	16,258	4,263,173
Laboratory Corp. of America Holdings	29,034	5,798,961
McKesson Corp.	21,303	9,700,534
Medtronic PLC	340,812	24,047,695
Molina Healthcare, Inc. *	12,075	4,020,371
Owens & Minor, Inc. *	67,426	966,215
Patterson Cos., Inc.	45,088	1,373,381
Quest Diagnostics, Inc.	37,223	4,842,712
ResMed, Inc.	10,566	1,492,131
STERIS PLC	10,649	2,236,077
Stryker Corp.	32,722	8,842,139
Teleflex, Inc.	6,742	1,245,585
Tenet Healthcare Corp. *	53,005	2,846,369
UnitedHealth Group, Inc.	168,156	90,057,627
Universal Health Services, Inc., Class B	40,536	5,103,077
Zimmer Biomet Holdings, Inc.	35,445	3,700,812

**415,741,361**

### Household & Personal Products 1.3%

Church & Dwight Co., Inc.	38,079	3,462,904
Clorox Co.	20,121	2,368,242
Colgate-Palmolive Co.	140,201	10,531,899
Estee Lauder Cos., Inc., Class A	24,995	3,221,106
Kimberly-Clark Corp.	68,263	8,166,985
Procter & Gamble Co.	415,951	62,405,129

**90,156,265**

### Insurance 3.6%

Aflac, Inc.	188,341	14,711,316
Allstate Corp.	146,155	18,726,840
American Financial Group, Inc.	22,931	2,507,734
American International Group, Inc.	355,826	21,815,692
Aon PLC, Class A	29,640	9,170,616
Arch Capital Group Ltd. *	50,001	4,334,087
Arthur J Gallagher & Co.	16,087	3,788,328







# Portfolio Holdings

 as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Werner Enterprises, Inc.	33,218	1,206,478
ZIM Integrated Shipping Services Ltd. (a)	103,191	798,698
		<b>137,131,005</b>
<b>Utilities 3.3%</b>		
AES Corp.	246,701	3,675,845
Alliant Energy Corp.	55,717	2,718,432
Ameren Corp.	59,460	4,501,717
American Electric Power Co., Inc.	138,140	10,435,096
American Water Works Co., Inc.	24,578	2,891,602
Atmos Energy Corp.	22,789	2,453,464
Black Hills Corp.	21,511	1,040,057
CenterPoint Energy, Inc.	164,632	4,425,308
CMS Energy Corp.	74,465	4,046,428
Consolidated Edison, Inc.	104,726	9,193,896
Constellation Energy Corp.	41,387	4,673,420
Dominion Energy, Inc.	255,817	10,314,541
DTE Energy Co.	54,641	5,266,300
Duke Energy Corp.	237,178	21,082,752
Edison International	107,488	6,778,193
Entergy Corp.	66,855	6,390,670
Evergy, Inc.	93,840	4,611,298
Eversource Energy	89,656	4,822,596
Exelon Corp.	356,661	13,888,379
FirstEnergy Corp.	195,177	6,948,301
National Fuel Gas Co.	24,149	1,230,392
NextEra Energy, Inc.	250,597	14,609,805
NiSource, Inc.	109,063	2,744,025
NRG Energy, Inc.	126,161	5,346,703
OGE Energy Corp.	58,926	2,015,269
PG&E Corp. *	127,931	2,085,275
Pinnacle West Capital Corp.	40,695	3,018,755
Portland General Electric Co.	29,844	1,194,357
PPL Corp.	306,451	7,529,501
Public Service Enterprise Group, Inc.	126,172	7,778,504
Sempra	114,588	8,024,598
Southern Co.	276,530	18,610,469
Southwest Gas Holdings, Inc.	24,002	1,406,757
UGI Corp.	115,111	2,394,309
Vistra Corp.	195,102	6,383,737
WEC Energy Group, Inc.	67,529	5,496,185
Xcel Energy, Inc.	133,348	7,903,536
		<b>227,930,472</b>
<b>Total Common Stocks</b> <b>(Cost \$4,456,023,704)</b>		<b>6,797,172,575</b>

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>SHORT-TERM INVESTMENTS 0.4% OF NET ASSETS</b>		
<b>Money Market Funds 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% (c)	26,233,216	26,233,216
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% (c)(d)	2,446,275	2,446,275
		<b>28,679,491</b>
<b>Total Short-Term Investments</b> <b>(Cost \$28,679,491)</b>		<b>28,679,491</b>
<b>Total Investments in Securities</b> <b>(Cost \$4,484,703,195)</b>		<b>6,825,852,066</b>

	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
<b>FUTURES CONTRACTS</b>			
<b>Long</b>			
S&P 500 Index, e-mini, expires 12/15/23	169	35,593,513	<b>(1,105,772)</b>

\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$2,345,929.

(b) Issuer is affiliated with the fund's investment adviser.

(c) The rate shown is the annualized 7-day yield.

(d) Security purchased with cash collateral received for securities on loan.

ADR – American Depositary Receipt

Below is a summary of the fund's transactions with affiliated issuers during the period ended October 31, 2023:

SECURITY	VALUE AT 10/31/22	PURCHASES	SALES	REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	VALUE AT 10/31/23	BALANCE OF SHARES HELD AT 10/31/23	DIVIDENDS RECEIVED
<b>COMMON STOCKS 0.1% OF NET ASSETS</b>								
<b>Financial Services 0.1%</b>								
Charles Schwab Corp.	\$6,547,679	\$1,918,370	(\$90,863)	(\$31,406)	(\$2,452,852)	<b>\$5,890,928</b>	113,200	\$87,198

## Portfolio Holdings as of October 31, 2023 (continued)

The following is a summary of the inputs used to value the fund's investments as of October 31, 2023 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$6,797,172,575	\$-	\$-	\$6,797,172,575
Short-Term Investments <sup>1</sup>	28,679,491	-	-	28,679,491
<b>Liabilities</b>				
Futures Contracts <sup>2</sup>	(1,105,772)	-	-	(1,105,772)
<b>Total</b>	<b>\$6,824,746,294</b>	<b>\$-</b>	<b>\$-</b>	<b>\$6,824,746,294</b>

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.



# Statement of Assets and Liabilities

As of October 31, 2023

<b>ASSETS</b>				
Investments in securities, at value - affiliated (cost \$4,122,487)			\$5,890,928	
Investments in securities, at value - unaffiliated (cost \$4,480,580,708) including securities on loan of \$2,345,929			6,819,961,138	
Deposit with broker for futures contracts			3,371,200	
Receivables:				
Dividends			8,505,129	
Fund shares sold			6,966,410	
Variation margin on future contracts			241,935	
Income from securities on loan			7,549	
			+	
<b>Total assets</b>			<b>6,844,944,289</b>	
<b>LIABILITIES</b>				
Collateral held for securities on loan			2,446,275	
Payables:				
Fund shares redeemed			5,114,891	
Investment adviser fees			1,414,491	
			+	
<b>Total liabilities</b>			<b>8,975,657</b>	
<b>Net assets</b>			<b>\$6,835,968,632</b>	
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors			\$4,561,692,820	
Total distributable earnings			2,274,275,812	
			+	
<b>Net assets</b>			<b>\$6,835,968,632</b>	
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$6,835,968,632		315,147,371		\$21.69

# Statement of Operations

For the period November 1, 2022 through October 31, 2023

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated (net of foreign withholding tax of \$66,860)	\$156,399,093
Interest received from securities - unaffiliated	148,147
Dividends received from securities - affiliated	87,198
Securities on loan, net	+ 150,913
<b>Total investment income</b>	<b>156,785,351</b>
<b>EXPENSES</b>	
Investment adviser fees	17,069,762
Proxy fees <sup>1</sup>	+ 9,616
<b>Total expenses</b>	<b>- 17,079,378</b>
<b>Net investment income</b>	<b>139,705,973</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - affiliated	(31,406)
Net realized losses on sales of securities - unaffiliated	(44,380,263)
Net realized gains on sales of in-kind redemptions - unaffiliated	375,737,666
Net realized gains on futures contracts	+ 658,640
<b>Net realized gains</b>	<b>331,984,637</b>
Net change in unrealized appreciation (depreciation) on securities - affiliated	(2,452,852)
Net change in unrealized appreciation (depreciation) on securities - unaffiliated	(185,601,203)
Net change in unrealized appreciation (depreciation) on futures contracts	+ (1,541,493)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ (189,595,548)</b>
<b>Net realized and unrealized gains</b>	<b>142,389,089</b>
<b>Increase in net assets resulting from operations</b>	<b>\$282,095,062</b>

<sup>1</sup> Proxy fees are non-routine expenses (see financial note 2(e) for additional information).

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
Net investment income	\$139,705,973		\$131,737,756	
Net realized gains	331,984,637		345,491,240	
Net change in unrealized appreciation (depreciation)	+ (189,595,548)		(774,463,060)	
<b>Increase (decrease) in net assets resulting from operations</b>	<b>\$282,095,062</b>		<b>(\$297,234,064)</b>	
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>	<b>(\$133,865,719)</b>		<b>(\$324,469,338)</b>	
<b>TRANSACTIONS IN FUND SHARES</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	VALUE	SHARES	VALUE
Shares sold	85,365,922	\$1,869,192,647	97,191,423	\$2,125,844,925
Shares reinvested	4,461,960	94,504,309	9,796,275	221,297,842
Shares redeemed	+ (79,488,125)	(1,736,335,999)	(96,242,413)	(2,085,588,810)
<b>Net transactions in fund shares</b>	<b>10,339,757</b>	<b>\$227,360,957</b>	<b>10,745,285</b>	<b>\$261,553,957</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	304,807,614	\$6,460,378,332	294,062,329	\$6,820,527,777
Total increase (decrease)	+ 10,339,757	375,590,300	10,745,285	(360,149,445)
<b>End of period</b>	<b>315,147,371</b>	<b>\$6,835,968,632</b>	<b>304,807,614</b>	<b>\$6,460,378,332</b>

# Financial Statements

## FINANCIAL HIGHLIGHTS

	11/1/22– 10/31/23	11/1/21– 10/31/22	11/1/20– 10/31/21	11/1/19– 10/31/20	11/1/18– 10/31/19
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$15.22	\$19.32	\$11.97	\$13.85	\$14.68
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.23	0.22	0.18	0.17	0.20
Net realized and unrealized gains (losses)	(0.67)	(2.17)	7.38	(1.53)	0.32
Total from investment operations	(0.44)	(1.95)	7.56	(1.36)	0.52
Less distributions:					
Distributions from net investment income	(0.17)	(0.24)	(0.21)	(0.20)	(0.22)
Distributions from net realized gains	(0.81)	(1.91)	–	(0.32)	(1.13)
Total distributions	(0.98)	(2.15)	(0.21)	(0.52)	(1.35)
Net asset value at end of period	\$13.80	\$15.22	\$19.32	\$11.97	\$13.85
Total return	(3.04%)	(11.37%)	63.73%	(10.42%)	5.61%
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25%	0.25% <sup>2</sup>	0.25%	0.25%	0.25%
Net investment income (loss)	1.56%	1.35%	1.02%	1.43%	1.50%
Portfolio turnover rate	22% <sup>3</sup>	35% <sup>3</sup>	36% <sup>3</sup>	28%	34%
Net assets, end of period (x 1,000,000)	\$1,524	\$1,631	\$1,945	\$1,394	\$1,908

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

<sup>3</sup> Portfolio turnover rate excludes in-kind transactions.



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Capital Goods 11.9%</b>					
AAON, Inc.	15,426	840,409	Moog, Inc., Class A	27,949	3,243,481
AAR Corp. *	40,029	2,376,121	MRC Global, Inc. *	158,621	1,667,107
Advanced Drainage Systems, Inc.	15,343	1,639,093	Mueller Water Products, Inc., Class A	118,564	1,466,637
Alamo Group, Inc.	7,196	1,153,519	MYR Group, Inc. *	14,351	1,662,276
Albany International Corp., Class A	18,083	1,475,754	National Presto Industries, Inc.	8,985	671,629
American Woodmark Corp. *	33,430	2,247,499	NOW, Inc. *	217,415	2,395,913
API Group Corp. *	86,714	2,243,291	PGT Innovations, Inc. *	37,798	1,131,672
Apogee Enterprises, Inc.	38,470	1,651,132	Primoris Services Corp.	97,370	2,926,942
Applied Industrial Technologies, Inc.	22,438	3,444,457	Proto Labs, Inc. *	33,804	798,112
Arcosa, Inc.	41,558	2,870,411	Quanex Building Products Corp.	46,246	1,241,705
Argan, Inc.	17,838	815,910	RBC Bearings, Inc. *	5,504	1,209,999
Armstrong World Industries, Inc.	35,916	2,725,665	REV Group, Inc.	71,488	1,017,989
Astec Industries, Inc.	34,290	1,372,972	Rush Enterprises, Inc., Class A	96,142	3,420,732
Atkore, Inc. *	16,440	2,043,163	Shyft Group, Inc.	38,336	420,929
AZEK Co., Inc., Class A *	36,624	959,549	Simpson Manufacturing Co., Inc.	22,974	3,059,677
AZZ, Inc.	36,416	1,721,384	SiteOne Landscape Supply, Inc. *	16,999	2,341,952
Barnes Group, Inc.	63,191	1,313,741	SPX Technologies, Inc. *	14,840	1,188,981
Beacon Roofing Supply, Inc. *	50,434	3,589,388	Standex International Corp.	8,096	1,162,343
BWX Technologies, Inc.	50,097	3,721,205	Sterling Infrastructure, Inc. *	17,557	1,279,027
Columbus McKinnon Corp.	26,296	803,869	Tennant Co.	15,633	1,160,281
Comfort Systems USA, Inc.	16,368	2,976,521	Terex Corp.	63,615	2,913,567
Construction Partners, Inc., Class A *	21,008	807,758	Tetramer Group Holdings Ltd.	34,557	1,697,440
Core & Main, Inc., Class A *	31,624	951,250	Titan Machinery, Inc. *	28,293	702,798
Crane Co.	28,700	2,793,371	TPI Composites, Inc. *(a)	75,633	174,712
CSW Industrials, Inc.	4,618	818,587	Trex Co., Inc. *	35,192	1,978,142
Douglas Dynamics, Inc.	19,476	472,877	Trinity Industries, Inc.	107,510	2,239,433
Ducommun, Inc. *	10,048	480,696	Tutor Perini Corp. *	319,801	2,305,765
DXP Enterprises, Inc. *	26,167	853,044	Valmont Industries, Inc.	11,580	2,280,218
Dycom Industries, Inc. *	33,867	2,884,791	Veritiv Corp.	24,643	4,174,771
Encore Wire Corp.	15,501	2,772,044	Vertiv Holdings Co., Class A	62,904	2,470,240
Energypac Tool Group Corp., Class A	26,199	741,432	Wabash National Corp.	74,309	1,537,453
EnerSys	39,648	3,393,076	Watts Water Technologies, Inc., Class A	12,880	2,228,369
EnPro Industries, Inc.	12,984	1,442,003	WillScot Mobile Mini Holdings Corp. *	34,438	1,357,202
Esab Corp.	30,473	1,928,941	Woodward, Inc.	32,784	4,088,165
ESCO Technologies, Inc.	12,539	1,219,042	Zurn Elkay Water Solutions Corp.	35,634	942,876
Federal Signal Corp.	31,362	1,820,251			<b>181,727,459</b>
Franklin Electric Co., Inc.	22,989	1,993,606	<b>Commercial &amp; Professional Services 5.8%</b>		
FTAI Aviation Ltd.	40,084	1,507,559	ACCO Brands Corp.	323,737	1,638,109
Gates Industrial Corp. PLC *	122,950	1,342,614	Barrett Business Services, Inc.	6,386	584,064
GATX Corp.	33,377	3,490,567	BrightView Holdings, Inc. *	147,590	994,757
Generac Holdings, Inc. *	29,565	2,485,530	Brink's Co.	33,135	2,215,406
Gibraltar Industries, Inc. *	25,523	1,553,330	Casella Waste Systems, Inc., Class A *	9,464	714,059
GMS, Inc. *	44,092	2,578,500	CBIZ, Inc. *	23,140	1,202,354
Gorman-Rupp Co.	26,026	769,068	Ceridian HCM Holding, Inc. *	9,306	595,677
GrafTech International Ltd.	585,896	2,021,341	Cimpres PLC *	34,846	2,079,261
Granite Construction, Inc.	66,437	2,689,370	Clarivate PLC *	142,419	908,633
Great Lakes Dredge & Dock Corp. *	107,648	818,125	Clean Harbors, Inc. *	24,977	3,838,216
Greenbrier Cos., Inc.	82,103	2,839,943	Conduent, Inc. *	456,620	1,456,618
Griffon Corp.	36,329	1,450,980	CoreCivic, Inc. *	332,449	4,222,102
H&E Equipment Services, Inc.	38,670	1,574,642	CRA International, Inc.	3,826	371,543
HEICO Corp.	18,931	2,998,860	CSG Systems International, Inc.	25,230	1,182,278
Herc Holdings, Inc.	20,577	2,197,418	Deluxe Corp.	145,279	2,477,007
Hillenbrand, Inc.	51,395	1,954,552	Dun & Bradstreet Holdings, Inc.	135,690	1,188,644
Hillman Solutions Corp. *	81,140	532,278	Ennis, Inc.	29,899	638,643
JELD-WEN Holding, Inc. *	258,285	2,926,369	Enviri Corp. *	195,041	1,119,535
John Bean Technologies Corp.	17,721	1,843,338	ExlService Holdings, Inc. *	49,826	1,300,957
Kadant, Inc.	4,738	1,042,360	Exponent, Inc.	10,813	792,485
Kaman Corp.	62,801	1,168,727	FTI Consulting, Inc. *	20,968	4,450,668
Kennametal, Inc.	106,744	2,466,854	GEO Group, Inc. *	383,481	3,351,624
Kratos Defense & Security Solutions, Inc. *	62,308	1,062,351	Healthcare Services Group, Inc.	180,075	1,710,712
Lindsay Corp.	5,106	637,842	Heidrick & Struggles International, Inc.	21,214	516,349
Manitowoc Co., Inc. *	90,723	1,161,254	HNI Corp.	85,052	2,950,454
Masonite International Corp. *	30,334	2,400,633	Huron Consulting Group, Inc. *	9,911	984,757
McGrath RentCorp	14,595	1,468,257	ICF International, Inc.	13,359	1,692,986
Mercury Systems, Inc. *	23,025	828,440	Insperity, Inc.	15,037	1,591,516
			Interface, Inc., Class A	121,810	1,082,891

# Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Kelly Services, Inc., Class A	201,165	3,590,795
Kforce, Inc.	24,410	1,489,986
Korn Ferry	53,153	2,419,525
Matthews International Corp., Class A	38,982	1,381,522
MillerKnoll, Inc.	133,647	3,140,704
MSA Safety, Inc.	11,842	1,869,615
NV5 Global, Inc. *	4,318	407,403
OPENLANE, Inc. *	168,414	2,261,800
Parsons Corp. *	23,063	1,304,213
Paycom Software, Inc.	4,843	1,186,390
Pitney Bowes, Inc.	584,562	1,888,135
Resources Connection, Inc.	55,380	745,969
Rollins, Inc.	49,479	1,860,905
SP Plus Corp. *	17,417	880,081
Steelcase, Inc., Class A	318,620	3,476,144
Stericycle, Inc. *	59,932	2,471,596
Tetra Tech, Inc.	21,300	3,214,383
TriNet Group, Inc. *	21,758	2,235,634
TrueBlue, Inc. *	113,967	1,261,615
TTEC Holdings, Inc.	18,972	390,444
UniFirst Corp.	15,187	2,497,198
Verra Mobility Corp., Class A *	41,185	814,227
		<b>88,640,589</b>

### Consumer Discretionary Distribution & Retail 4.9%

1-800-Flowers.com, Inc., Class A *	71,267	535,215
Aaron's Co., Inc.	133,234	987,264
Abercrombie & Fitch Co., Class A *	116,545	7,088,267
American Eagle Outfitters, Inc.	273,936	4,785,662
America's Car-Mart, Inc. *	7,531	504,426
Arko Corp.	85,632	646,522
Big 5 Sporting Goods Corp. (a)	90,310	637,589
Boot Barn Holdings, Inc. *	13,864	963,548
Buckle, Inc.	37,290	1,259,283
Caleres, Inc.	40,949	1,047,475
Camping World Holdings, Inc., Class A	28,967	485,197
Chico's FAS, Inc. *	188,766	1,411,970
Children's Place, Inc. *	33,263	910,408
Citi Trends, Inc. *	37,582	905,726
Conn's, Inc. *	138,163	407,581
Container Store Group, Inc. *	146,744	271,476
ContextLogic, Inc., Class A *(a)	100,255	393,000
Designer Brands, Inc., Class A	133,438	1,349,058
Dillard's, Inc., Class A	5,781	1,794,711
Etsy, Inc. *	25,691	1,600,549
Five Below, Inc. *	11,254	1,957,971
Floor & Decor Holdings, Inc., Class A *	22,266	1,834,718
GameStop Corp., Class A *(a)	164,579	2,266,253
Genesco, Inc. *	42,682	1,169,914
Guess?, Inc.	67,059	1,441,769
Haverty Furniture Cos., Inc.	37,225	969,711
Hibbett, Inc.	31,446	1,448,717
Leslie's, Inc. *	45,503	224,785
LL Flooring Holdings, Inc. *	122,163	395,808
MarineMax, Inc. *	51,112	1,399,447
MercadoLibre, Inc. *	1,251	1,552,166
Monro, Inc.	36,076	895,406
National Vision Holdings, Inc. *	56,087	871,592
Ollie's Bargain Outlet Holdings, Inc. *	37,716	2,913,184
Overstock.com, Inc. *	71,169	1,110,236
Petco Health & Wellness Co., Inc., Class A *	89,621	310,089
PetMed Express, Inc.	38,963	268,455
RH *	7,134	1,554,927
Sally Beauty Holdings, Inc. *	251,542	2,138,107
Shoe Carnival, Inc.	33,749	772,177
Signet Jewelers Ltd.	50,501	3,526,485

SECURITY	NUMBER OF SHARES	VALUE (\$)
Sleep Number Corp. *	88,824	1,445,166
Sonic Automotive, Inc., Class A	50,604	2,421,401
Stitch Fix, Inc., Class A *	247,861	812,984
Upbound Group, Inc.	86,134	2,244,652
Urban Outfitters, Inc. *	112,617	3,898,801
Valvoline, Inc.	76,912	2,281,979
Victoria's Secret & Co. *	112,847	2,017,704
Vroom, Inc. *	902,650	731,147
Wayfair, Inc., Class A *	20,555	875,849
Zumiez, Inc. *	57,995	952,858

**74,689,385**

### Consumer Durables & Apparel 4.0%

Acushnet Holdings Corp.	24,486	1,247,807
Beazer Homes USA, Inc. *	67,617	1,635,655
Cavco Industries, Inc. *	6,292	1,569,917
Century Communities, Inc.	39,445	2,425,868
Columbia Sportswear Co.	37,949	2,800,636
Crocs, Inc. *	24,653	2,202,006
Ethan Allen Interiors, Inc.	35,978	944,782
Fossil Group, Inc. *	346,193	540,061
G-III Apparel Group Ltd. *	156,204	3,991,012
GoPro, Inc., Class A *	94,895	238,186
Helen of Troy Ltd. *	29,620	2,912,238
Installed Building Products, Inc.	11,227	1,253,719
iRobot Corp. *	46,213	1,521,794
Kontoor Brands, Inc.	36,160	1,679,632
La-Z-Boy, Inc.	79,981	2,338,644
LGI Homes, Inc. *	23,571	2,227,695
M/I Homes, Inc. *	45,116	3,702,670
Mattel, Inc. *	163,318	3,116,107
Movado Group, Inc.	19,353	539,175
Oxford Industries, Inc.	11,955	1,009,002
Peloton Interactive, Inc., Class A *	73,740	351,002
SharkNinja, Inc. *	47,523	1,984,561
Skyline Champion Corp. *	25,789	1,512,009
Smith & Wesson Brands, Inc.	122,862	1,809,757
Sonos, Inc. *	60,211	649,075
Steven Madden Ltd.	85,381	2,799,643
Sturm Ruger & Co., Inc.	27,247	1,508,122
TopBuild Corp. *	16,861	3,857,122
Topgolf Callaway Brands Corp. *	62,455	763,200
Tupperware Brands Corp. *(a)	721,573	1,472,009
Under Armour, Inc., Class A *	374,853	2,567,743
Vista Outdoor, Inc. *	63,196	1,587,484
Wolverine World Wide, Inc.	204,097	1,642,981
YETI Holdings, Inc. *	28,609	1,216,455

**61,617,769**

### Consumer Services 5.2%

ADT, Inc.	347,206	1,965,186
Adtalem Global Education, Inc. *	60,083	3,112,299
Airbnb, Inc., Class A *	6,958	823,062
Arcos Dorados Holdings, Inc., Class A	102,572	925,199
BJ's Restaurants, Inc. *	27,820	715,530
Bloomin' Brands, Inc.	82,255	1,919,832
Boyd Gaming Corp.	40,742	2,250,995
Bright Horizons Family Solutions, Inc. *	25,965	1,922,968
Brinker International, Inc. *	46,087	1,563,271
Caesars Entertainment, Inc. *	63,300	2,525,037
Carriage Services, Inc., Class A	13,622	294,235
Cheesecake Factory, Inc.	34,559	1,073,748
Choice Hotels International, Inc.	8,113	896,487
Churchill Downs, Inc.	21,882	2,403,519
Cracker Barrel Old Country Store, Inc.	33,671	2,234,408
Dave & Buster's Entertainment, Inc. *	34,040	1,189,358



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Denny's Corp. *	68,868	593,642	Kosmos Energy Ltd. *	264,282	1,913,402
Dine Brands Global, Inc.	10,115	498,568	Liberty Energy, Inc., Class A	109,753	2,162,134
DoorDash, Inc., Class A *	17,021	1,275,724	Magnolia Oil & Gas Corp., Class A	30,717	689,597
Everi Holdings, Inc. *	48,547	523,822	Matador Resources Co.	36,952	2,279,569
Frontdoor, Inc. *	35,755	1,034,392	Nabors Industries Ltd. *	19,097	1,864,631
Graham Holdings Co., Class B	5,307	3,071,267	Oceaneering International, Inc. *	81,088	1,783,125
Grand Canyon Education, Inc. *	28,946	3,425,180	Oil States International, Inc. *	106,931	776,319
Hilton Grand Vacations, Inc. *	37,464	1,346,831	Par Pacific Holdings, Inc. *	29,674	973,901
Hyatt Hotels Corp., Class A	25,907	2,653,913	Patterson-UTI Energy, Inc.	314,161	3,989,845
International Game Technology PLC	93,698	2,381,803	Permian Resources Corp., Class A	69,859	1,017,846
Jack in the Box, Inc.	34,108	2,154,943	ProPetro Holding Corp. *	177,495	1,860,148
Laureate Education, Inc.	176,651	2,497,845	Range Resources Corp.	55,705	1,996,467
Light & Wonder, Inc. *	50,337	3,680,138	RPC, Inc.	88,610	737,235
Marriott Vacations Worldwide Corp.	28,373	2,549,598	Scorpio Tankers, Inc.	21,521	1,208,404
Norwegian Cruise Line Holdings Ltd. *	146,568	1,993,325	Select Water Solutions, Inc.	64,657	481,048
Papa John's International, Inc.	10,398	676,078	SFL Corp. Ltd.	158,114	1,717,118
Perdoceo Education Corp.	80,746	1,460,695	SM Energy Co.	95,612	3,855,076
Planet Fitness, Inc., Class A *	24,363	1,346,543	Talos Energy, Inc. *	78,808	1,221,524
Red Rock Resorts, Inc., Class A	30,244	1,196,150	Teekay Tankers Ltd., Class A	21,070	1,047,179
Sabre Corp. *	485,430	1,699,005	Texas Pacific Land Corp.	661	1,220,173
SeaWorld Entertainment, Inc. *	15,159	653,050	Transocean Ltd. *	427,544	2,830,341
Six Flags Entertainment Corp. *	124,804	2,483,600	Tsakos Energy Navigation Ltd.	27,800	612,434
Strategic Education, Inc.	18,876	1,553,684	Valaris Ltd. *	12,155	802,716
Stride, Inc. *	33,299	1,830,779	Weatherford International PLC *	25,492	2,373,050
Texas Roadhouse, Inc., Class A	32,222	3,271,822			<b>72,085,286</b>
Wendy's Co.	121,005	2,301,515			
Wingstop, Inc.	3,484	636,771			
WW International, Inc. *	171,724	1,342,882			
Wyndham Hotels & Resorts, Inc.	39,078	2,829,247			
		<b>78,777,946</b>			
<b>Consumer Staples Distribution &amp; Retail 0.9%</b>					
Andersons, Inc.	67,424	3,379,965	Acadia Realty Trust	76,534	1,095,967
Chefs' Warehouse, Inc. *	22,893	435,654	Agree Realty Corp.	13,486	754,407
Grocery Outlet Holding Corp. *	58,130	1,608,457	Alexander & Baldwin, Inc.	91,763	1,449,855
Ingles Markets, Inc., Class A	35,108	2,816,364	American Assets Trust, Inc.	43,915	779,491
PriceSmart, Inc.	36,175	2,260,575	American Homes 4 Rent, Class A	86,270	2,824,480
Weis Markets, Inc.	37,091	2,414,624	Americold Realty Trust, Inc.	108,971	2,857,220
		<b>12,915,639</b>	Apartment Income REIT Corp.	90,936	2,656,241
			Apple Hospitality REIT, Inc.	209,729	3,288,551
			Ashford Hospitality Trust, Inc. *	244,973	516,893
			Brandywine Realty Trust	470,273	1,758,821
			Broadstone Net Lease, Inc.	44,044	623,223
			CBL & Associates Properties, Inc. (a)	35,312	732,018
			Centerspace	10,284	499,597
			Chatham Lodging Trust	64,656	598,068
			COPT Defense Properties	88,291	2,013,035
			Cousins Properties, Inc.	113,432	2,027,030
			CubeSmart	67,267	2,293,132
			DiamondRock Hospitality Co.	257,558	1,990,923
			Diversified Healthcare Trust	3,035,667	6,283,831
			Douglas Emmett, Inc.	220,571	2,472,601
			Easterly Government Properties, Inc., Class A	62,081	667,992
			EastGroup Properties, Inc.	8,719	1,423,377
			Elme Communities	73,452	937,247
			Empire State Realty Trust, Inc., Class A	207,546	1,679,047
			EPR Properties	59,598	2,544,835
			Equity Commonwealth	35,521	672,768
			Equity LifeStyle Properties, Inc.	54,059	3,557,082
			Essential Properties Realty Trust, Inc.	25,671	563,478
			Federal Realty Investment Trust	38,408	3,502,425
			First Industrial Realty Trust, Inc.	36,747	1,554,398
			Four Corners Property Trust, Inc.	27,485	585,430
			Getty Realty Corp.	17,494	465,690
			Global Net Lease, Inc.	193,281	1,534,651
			Healthcare Realty Trust, Inc., Class A	193,836	2,781,547
			Highwoods Properties, Inc.	126,877	2,269,830
			HomeBanc Corp. *(b)	6,875	0
			Hudson Pacific Properties, Inc.	382,947	1,707,944
			Independence Realty Trust, Inc.	38,472	476,668
			Industrial Logistics Properties Trust	293,256	733,140



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
JBG SMITH Properties	127,193	1,636,974	Granite Point Mortgage Trust, Inc.	89,823	377,257
Kilroy Realty Corp.	95,576	2,731,562	Green Dot Corp., Class A *	61,219	684,428
Kite Realty Group Trust	67,486	1,438,801	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	15,997	274,189
LTC Properties, Inc.	21,852	690,742	Houlihan Lokey, Inc., Class A	21,848	2,196,161
LXP Industrial Trust	163,022	1,289,504	Interactive Brokers Group, Inc., Class A	12,305	985,261
Macerich Co.	337,186	3,277,448	Jackson Financial, Inc., Class A	70,562	2,590,331
National Health Investors, Inc.	24,975	1,249,749	KKR Real Estate Finance Trust, Inc.	45,908	479,280
National Storage Affiliates Trust	24,419	696,430	Ladder Capital Corp. REIT, Class A	129,397	1,308,204
NNN REIT, Inc.	68,427	2,485,953	LendingTree, Inc. *	25,740	340,540
Office Properties Income Trust	197,586	887,161	MarketAxess Holdings, Inc.	7,550	1,613,813
Outfront Media, Inc.	173,279	1,691,203	MFA Financial, Inc.	176,163	1,566,089
Paramount Group, Inc.	456,877	1,955,434	Moelis & Co., Class A	52,514	2,186,683
Pebblebrook Hotel Trust	119,197	1,422,020	Morningstar, Inc.	6,543	1,656,949
Phillips Edison & Co., Inc.	41,134	1,452,442	Mr Cooper Group, Inc. *	39,642	2,240,962
Physicians Realty Trust	133,186	1,446,400	Nelnet, Inc., Class A	11,943	1,012,886
Piedmont Office Realty Trust, Inc., Class A	310,506	1,617,736	New York Mortgage Trust, Inc.	131,977	1,028,101
PotlatchDeltic Corp.	59,559	2,552,103	NMI Holdings, Inc., Class A *	37,360	1,021,796
Rayonier, Inc.	81,296	2,051,911	PageSeguro Digital Ltd., Class A *	129,672	915,484
Retail Opportunity Investments Corp.	83,232	977,144	Paysafe Ltd. *	64,956	631,372
Rexford Industrial Realty, Inc.	22,093	955,301	PennyMac Financial Services, Inc.	35,346	2,375,251
RLJ Lodging Trust	266,688	2,506,867	PennyMac Mortgage Investment Trust	119,840	1,515,976
RPT Realty	89,945	970,507	Piper Sandler Cos.	10,398	1,454,160
Ryman Hospitality Properties, Inc.	19,993	1,711,401	RJT Partners, Inc., Class A	6,620	518,743
Sabra Health Care REIT, Inc.	218,124	2,975,211	PRA Group, Inc. *	55,908	688,228
SITE Centers Corp.	168,931	1,969,735	PROG Holdings, Inc. *	149,909	4,106,008
Spirit Realty Capital, Inc.	54,691	1,968,329	Redwood Trust, Inc.	151,359	950,535
STAG Industrial, Inc.	55,484	1,843,178	StepStone Group, Inc., Class A	16,107	455,828
Star Holdings *	36,585	418,898	Stifel Financial Corp.	50,411	2,873,427
Sunstone Hotel Investors, Inc.	224,832	2,090,938	StoneCo Ltd., Class A *	93,225	924,326
Tanger Factory Outlet Centers, Inc.	83,531	1,883,624	TPG RE Finance Trust, Inc.	125,753	692,899
Terreno Realty Corp.	13,491	718,800	TPG, Inc.	48,281	1,334,487
Uniti Group, Inc.	638,247	2,935,936	Tradeweb Markets, Inc., Class A	16,948	1,525,490
Urban Edge Properties	98,837	1,567,555	Two Harbors Investment Corp.	91,518	1,062,524
Veris Residential, Inc.	69,869	935,546	Virtu Financial, Inc., Class A	100,216	1,852,994
Xenia Hotels & Resorts, Inc.	156,123	1,815,710	Virtus Investment Partners, Inc.	5,163	951,180
		<b>123,991,186</b>	Walker & Dunlop, Inc.	26,938	1,745,582
			WEX, Inc. *	12,755	2,123,452
			World Acceptance Corp. *	11,123	1,096,950
			XP, Inc., Class A	59,570	1,191,400
					<b>94,349,923</b>
<b>Financial Services 6.2%</b>			<b>Food, Beverage &amp; Tobacco 2.6%</b>		
A-Mark Precious Metals, Inc.	48,751	1,320,177	Adecoagro SA	165,299	1,743,904
Apollo Commercial Real Estate Finance, Inc.	153,863	1,532,476	B&G Foods, Inc.	201,665	1,627,437
Arbor Realty Trust, Inc. (a)	91,676	1,156,034	Boston Beer Co., Inc., Class A *	5,259	1,756,243
Ares Management Corp., Class A	18,354	1,809,521	Brown-Forman Corp., Class B	56,614	3,179,442
Artisan Partners Asset Management, Inc., Class A	61,684	2,035,572	Calavo Growers, Inc.	36,718	930,434
B Riley Financial, Inc. (a)	27,598	999,324	Cal-Maine Foods, Inc.	32,315	1,464,193
BGC Group, Inc., Class A	319,446	1,875,148	Coca-Cola Consolidated, Inc.	2,328	1,481,562
Blackstone Mortgage Trust, Inc., Class A (a)	122,927	2,452,394	Dole PLC	169,057	1,930,631
Block, Inc. *	41,427	1,667,437	Fresh Del Monte Produce, Inc.	111,106	2,777,650
BrightSphere Investment Group, Inc.	82,908	1,298,339	Hain Celestial Group, Inc. *	183,610	2,028,891
BrightSpire Capital, Inc., Class A	90,234	510,724	Hostess Brands, Inc., Class A *	60,791	2,030,419
Cannae Holdings, Inc. *	51,401	840,406	J & J Snack Foods Corp.	9,815	1,537,127
Cohen & Steers, Inc.	14,813	773,831	John B Sanfilippo & Son, Inc.	11,299	1,155,436
Compass Diversified Holdings	87,867	1,509,555	Lancaster Colony Corp.	10,084	1,705,910
Corebridge Financial, Inc.	95,268	1,905,360	Mission Produce, Inc. *	51,638	485,914
Credit Acceptance Corp. *	6,654	2,677,769	National Beverage Corp. *	13,944	646,723
Diamond Hill Investment Group, Inc.	2,891	454,176	Nomad Foods Ltd. *	167,862	2,319,853
Donnelley Financial Solutions, Inc. *	20,867	1,135,791	Pilgrim's Pride Corp. *	74,930	1,910,715
Encore Capital Group, Inc. *	38,002	1,431,915	Seneca Foods Corp., Class A *	14,948	816,908
Enova International, Inc. *	39,423	1,572,189	Simply Good Foods Co. *	16,633	620,245
Essent Group Ltd.	58,092	2,744,266	TreeHouse Foods, Inc. *	66,806	2,785,142
Euronet Worldwide, Inc. *	32,556	2,501,603	Universal Corp.	56,616	2,547,720
EVERTEC, Inc.	31,163	990,360			
FactSet Research Systems, Inc.	7,873	3,400,270			
FirstCash Holdings, Inc.	29,435	3,206,060			

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Vector Group Ltd.	132,261	1,359,643
		<b>38,842,142</b>
<b>Health Care Equipment &amp; Services 4.0%</b>		
Acadia Healthcare Co., Inc. *	40,551	2,980,904
AdaptHealth Corp., Class A *	38,519	282,344
Addus HomeCare Corp. *	7,322	577,706
Amedisys, Inc. *	24,406	2,232,905
AMN Healthcare Services, Inc. *	26,428	2,004,828
Avanos Medical, Inc. *	32,358	594,093
Brookdale Senior Living, Inc. *	412,824	1,614,142
Community Health Systems, Inc. *	775,003	1,658,506
CONMED Corp.	11,684	1,138,723
Cross Country Healthcare, Inc. *	25,596	592,803
Dexcom, Inc. *	12,994	1,154,257
Embeckta Corp.	108,320	1,637,798
Enhabit, Inc. *	122,940	906,068
Enovis Corp. *	33,737	1,548,528
Ensign Group, Inc.	18,250	1,762,950
Envista Holdings Corp. *	104,878	2,440,511
Fulgent Genetics, Inc. *	13,874	332,144
Globus Medical, Inc., Class A *	48,759	2,228,774
Haemonetics Corp. *	20,324	1,732,214
HealthEquity, Inc. *	12,256	878,510
ICU Medical, Inc. *	11,142	1,092,584
Insulet Corp. *	1,846	244,724
Integer Holdings Corp. *	22,747	1,846,374
Integra LifeSciences Holdings Corp. *	30,254	1,087,934
LivaNova PLC *	15,626	766,455
Masimo Corp. *	15,197	1,232,933
Merit Medical Systems, Inc. *	16,201	1,113,657
ModivCare, Inc. *	15,653	661,183
Multiplan Corp. *	1,136,297	1,920,342
National HealthCare Corp.	14,511	977,461
Neogen Corp. *	50,604	753,494
NextGen Healthcare, Inc. *	37,322	892,742
OmniAb, Inc., Class A *(b)	2,660	0
OmniAb, Inc., Class B *(b)	2,660	0
Omniceil, Inc. *	18,682	663,958
OPKO Health, Inc. *	453,604	567,005
Option Care Health, Inc. *	48,983	1,358,299
Orthofix Medical, Inc. *	29,704	327,932
Pediatrix Medical Group, Inc. *	166,561	1,908,789
Penumbra, Inc. *	1,707	326,293
Premier, Inc., Class A	120,730	2,320,431
QuidelOrtho Corp. *	25,887	1,581,178
RadNet, Inc. *	24,506	660,682
Select Medical Holdings Corp.	113,317	2,575,695
Teladoc Health, Inc. *	39,548	654,124
U.S. Physical Therapy, Inc.	6,263	526,781
Varex Imaging Corp. *	36,865	665,413
Veeva Systems, Inc., Class A *	12,491	2,407,141
Veradigm, Inc. *	186,218	2,456,215
Zimvie, Inc. *	75,411	532,402
		<b>60,420,929</b>

**Household & Personal Products 1.5%**

BellRing Brands, Inc. *	12,570	549,686
Central Garden & Pet Co., Class A *	39,354	1,561,960
Coty, Inc., Class A *	188,308	1,764,446
Edgewell Personal Care Co.	55,548	1,938,625
Energizer Holdings, Inc.	54,562	1,723,068
Herbalife Ltd. *	195,665	2,788,226
Inter Parfums, Inc.	5,481	696,690
Medifast, Inc.	12,887	891,265
Nu Skin Enterprises, Inc., Class A	116,263	2,207,834

SECURITY	NUMBER OF SHARES	VALUE (\$)
Reynolds Consumer Products, Inc.	36,379	925,118
Spectrum Brands Holdings, Inc.	64,918	4,889,624
USANA Health Sciences, Inc. *	24,569	1,119,118
WD-40 Co.	5,114	1,081,100
		<b>22,136,760</b>

**Insurance 2.2%**

Ambac Financial Group, Inc. *	57,675	699,598
American Equity Investment Life Holding Co.	87,090	4,612,286
Argo Group International Holdings Ltd.	38,316	1,143,349
Axis Capital Holdings Ltd.	54,634	3,119,601
BrightHouse Financial, Inc. *	13,609	616,488
CNA Financial Corp.	34,343	1,387,457
Employers Holdings, Inc.	34,863	1,324,794
Enstar Group Ltd. *	8,298	1,966,377
Horace Mann Educators Corp.	34,892	1,107,123
James River Group Holdings Ltd.	43,934	604,093
MBA, Inc. *	73,032	502,460
Mercury General Corp.	55,591	1,716,650
ProAssurance Corp.	94,026	1,598,442
RLI Corp.	11,073	1,475,367
Safety Insurance Group, Inc.	17,975	1,351,181
Selective Insurance Group, Inc.	28,631	2,980,773
SiriusPoint Ltd. *	70,217	691,638
Stewart Information Services Corp.	57,430	2,507,968
United Fire Group, Inc.	33,298	670,622
Universal Insurance Holdings, Inc.	71,856	1,125,265
White Mountains Insurance Group Ltd.	1,968	2,815,716

**34,017,248****Materials 6.1%**

AdvanSix, Inc.	36,987	1,018,992
Alpha Metallurgical Resources, Inc.	9,046	1,989,758
Alto Ingredients, Inc. *	407,575	1,695,512
American Vanguard Corp.	30,129	282,007
Arch Resources, Inc.	18,294	2,759,284
Ashland, Inc.	36,989	2,834,467
ATI, Inc. *	32,622	1,232,133
Avient Corp.	90,766	2,870,021
Balchem Corp.	10,436	1,213,081
Cabot Corp.	44,034	2,927,380
Carpenter Technology Corp.	49,753	3,120,508
Century Aluminum Co. *	77,099	509,624
Clearwater Paper Corp. *	37,259	1,259,727
Coeur Mining, Inc. *	300,373	753,936
Compass Minerals International, Inc.	49,745	1,225,717
Constellium SE, Class A *	145,263	2,295,155
Ecovyst, Inc. *	80,529	740,867
Element Solutions, Inc.	155,904	2,842,130
Glatfelter Corp. *	304,931	527,531
Greif, Inc., Class A	32,008	2,032,508
Hawkins, Inc.	15,662	899,469
HB Fuller Co.	41,962	2,775,786
Hecla Mining Co.	262,838	1,069,751
Ingevity Corp. *	31,406	1,265,034
Innospec, Inc.	19,869	1,947,162
Kaiser Aluminum Corp.	25,994	1,476,459
Koppers Holdings, Inc.	36,562	1,337,072
Livent Corp. *	25,350	369,857
Materion Corp.	14,635	1,419,302
Mativ Holdings, Inc.	101,011	1,323,244
Mercer International, Inc.	112,136	890,360
Minerals Technologies, Inc.	39,640	2,142,938
Myers Industries, Inc.	34,327	575,664
NewMarket Corp.	6,206	2,992,223

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Olympic Steel, Inc.	25,433	1,291,233
Orion SA	68,038	1,381,171
Pactiv Evergreen, Inc.	132,009	1,137,918
Quaker Chemical Corp.	5,631	809,287
Royal Gold, Inc.	17,788	1,855,822
Ryerson Holding Corp.	22,513	654,003
Schnitzer Steel Industries, Inc., Class A	72,608	1,648,928
Scotts Miracle-Gro Co.	58,787	2,612,494
Sensient Technologies Corp.	36,455	2,056,791
Southern Copper Corp.	42,995	3,048,346
Stepan Co.	26,340	1,970,232
Summit Materials, Inc., Class A *	90,004	2,961,132
SunCoke Energy, Inc.	168,984	1,607,038
Sylvamo Corp.	91,086	4,035,110
TimkenSteel Corp. *	63,382	1,288,556
TriMas Corp.	39,729	961,839
Trinseo PLC	186,033	1,151,544
Tronox Holdings PLC	185,283	1,980,675
Westlake Corp.	29,497	3,402,774
Worthington Industries, Inc.	46,777	2,882,399

**93,351,951****Media & Entertainment 3.4%**

AMC Entertainment Holdings, Inc., Class A *	16,547	176,722
AMC Networks, Inc., Class A *	208,170	2,456,406
Bumble, Inc., Class A *	36,132	485,614
Cable One, Inc.	4,205	2,312,203
Cargurus, Inc. *	29,130	501,910
Cars.com, Inc. *	38,586	587,665
Cinemark Holdings, Inc. *	164,149	2,706,817
Clear Channel Outdoor Holdings, Inc. *	1,711,324	1,882,456
EW Scripps Co., Class A *	105,356	576,297
Gannett Co., Inc. *	466,784	1,092,275
Gray Television, Inc.	256,386	1,671,637
IAC, Inc. *	40,336	1,716,297
iHeartMedia, Inc., Class A *	531,761	1,249,638
John Wiley & Sons, Inc., Class A	52,102	1,577,128
Liberty Broadband Corp., Class C *	6,177	514,606
Liberty Media Corp.-Liberty Formula One, Class C *	34,376	2,223,783
Lions Gate Entertainment Corp., Class A *	268,966	2,114,073
Madison Square Garden Entertainment Corp., Class A *	14,417	439,430
Match Group, Inc. *	61,636	2,132,606
New York Times Co., Class A	70,680	2,849,111
Pinterest, Inc., Class A *	54,852	1,638,978
Roku, Inc. *	17,837	1,062,550
Scholastic Corp.	37,925	1,399,432
Shutterstock, Inc.	12,305	500,567
Sinclair, Inc.	70,720	768,726
Sirius XM Holdings, Inc. (a)	551,602	2,360,857
Sphere Entertainment Co. *	10,816	355,955
Spotify Technology SA *	27,355	4,507,010
Taboola.com Ltd. *	132,139	484,950
Thryv Holdings, Inc. *	50,269	876,189
Trade Desk, Inc., Class A *	12,543	890,051
TripAdvisor, Inc. *	95,411	1,408,266
WideOpenWest, Inc. *	84,839	597,267
Yelp, Inc., Class A *	74,960	3,162,562
Ziff Davis, Inc. *	36,420	2,201,953
ZoomInfo Technologies, Inc., Class A *	24,927	323,054

**51,805,041**

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 2.0%</b>		
Alkermes PLC *	31,736	767,694
Azenta, Inc. *	20,597	936,134
BioMarin Pharmaceutical, Inc. *	18,937	1,542,419
Bio-Rad Laboratories, Inc., Class A *	7,317	2,014,224
Bio-Techne Corp.	23,425	1,279,708
Bruker Corp.	32,174	1,833,918
Charles River Laboratories International, Inc. *	16,128	2,715,310
Corcept Therapeutics, Inc. *	32,148	902,716
Elanco Animal Health, Inc. *	281,290	2,478,165
Emergent BioSolutions, Inc. *	240,875	503,429
Exact Sciences Corp. *	10,558	650,267
Exelixis, Inc. *	112,728	2,321,069
Halozyme Therapeutics, Inc. *	13,291	450,166
Incyte Corp. *	35,400	1,909,122
Innoviva, Inc. *	65,105	807,953
Medpace Holdings, Inc. *	4,713	1,143,704
Myriad Genetics, Inc. *	43,318	674,894
Neurocrine Biosciences, Inc. *	6,638	736,420
Prestige Consumer Healthcare, Inc. *	28,843	1,712,120
Repligen Corp. *	3,030	407,717
Royalty Pharma PLC, Class A	95,029	2,553,429
Seagen, Inc. *	6,393	1,360,494
Supernus Pharmaceuticals, Inc. *	22,235	530,305

**30,231,377****Real Estate Management & Development 0.8%**

CoStar Group, Inc. *	38,811	2,849,116
Cushman & Wakefield PLC *	219,865	1,620,405
Douglas Elliman, Inc.	164,638	291,409
eXp World Holdings, Inc.	33,694	447,119
Howard Hughes Holdings, Inc. *	15,251	1,011,599
Kennedy-Wilson Holdings, Inc.	114,518	1,473,847
Marcus & Millichap, Inc.	25,247	724,589
Newmark Group, Inc., Class A	179,060	1,015,270
Opendoor Technologies, Inc. *	404,595	768,730
RMR Group, Inc., Class A	16,942	381,534
Zillow Group, Inc., Class C *	49,887	1,808,404

**12,392,022****Semiconductors & Semiconductor Equipment 2.0%**

Amkor Technology, Inc.	111,163	2,318,860
Axcelis Technologies, Inc. *	6,413	817,658
Cirrus Logic, Inc. *	45,118	3,019,748
Cohu, Inc. *	16,909	509,637
Diodes, Inc. *	26,241	1,707,764
Enphase Energy, Inc. *	4,365	347,367
Entegris, Inc.	42,383	3,731,399
FormFactor, Inc. *	38,639	1,309,089
GLOBALFOUNDRIES, Inc. *(a)	12,515	620,994
Ichor Holdings Ltd. *	25,943	629,377
Kulicke & Soffa Industries, Inc.	37,748	1,570,694
Lattice Semiconductor Corp. *	8,401	467,180
Magnachip Semiconductor Corp. *	70,780	523,064
Monolithic Power Systems, Inc.	4,019	1,775,353
Onto Innovation, Inc. *	10,343	1,162,243
Photronics, Inc. *	63,174	1,159,875
Power Integrations, Inc.	17,799	1,234,005
Semtech Corp. *	53,957	753,240
Silicon Laboratories, Inc. *	17,397	1,603,655
SMART Global Holdings, Inc. *	43,934	601,896
SolarEdge Technologies, Inc. *	5,885	446,966
Synaptics, Inc. *	20,036	1,676,212
Ultra Clean Holdings, Inc. *	38,490	918,371

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Universal Display Corp.	8,154	1,134,874	Methode Electronics, Inc.	41,894	958,116
Wolfspeed, Inc. *	16,437	556,228	NETGEAR, Inc. *	85,402	1,079,481
		<b>30,595,749</b>	NetScout Systems, Inc. *	68,972	1,505,659
<b>Software &amp; Services 4.0%</b>			Novanta, Inc. *	5,142	679,053
ACI Worldwide, Inc. *	78,921	1,607,621	OSI Systems, Inc. *	14,007	1,460,510
Alarm.com Holdings, Inc. *	12,136	620,514	PC Connection, Inc.	27,387	1,467,396
AppLovin Corp., Class A *	31,315	1,141,119	Plexus Corp. *	32,790	3,223,913
Bentley Systems, Inc., Class B	26,041	1,266,634	Pure Storage, Inc., Class A *	19,239	650,471
Blackbaud, Inc. *	14,916	975,506	Rogers Corp. *	11,782	1,447,890
Cerence, Inc. *	38,584	590,721	ScanSource, Inc. *	83,887	2,550,165
CommVault Systems, Inc. *	22,042	1,440,445	Stratasys Ltd. *	50,186	510,392
Consensus Cloud Solutions, Inc. *	18,817	406,259	Super Micro Computer, Inc. *	21,936	5,253,014
Dolby Laboratories, Inc., Class A	31,311	2,534,312	TTM Technologies, Inc. *	206,029	2,367,273
Dropbox, Inc., Class A *	127,662	3,357,511	Viasat, Inc. *	74,163	1,367,566
Ebix, Inc. (a)	55,098	335,547	Viavi Solutions, Inc. *	135,035	1,050,572
Envestnet, Inc. *	17,156	634,772	Vontier Corp.	121,886	3,602,950
EPAM Systems, Inc. *	12,758	2,775,758			<b>58,478,842</b>
Fair Isaac Corp. *	4,570	3,865,626	<b>Telecommunication Services 0.9%</b>		
Globant SA *	6,400	1,089,856	ATN International, Inc.	15,578	482,139
GoDaddy, Inc., Class A *	43,668	3,197,808	Cogent Communications Holdings, Inc.	19,525	1,268,735
Guidewire Software, Inc. *	10,595	954,927	Consolidated Communications Holdings, Inc. *	338,105	1,409,898
InterDigital, Inc.	24,882	1,872,371	EchoStar Corp., Class A *	89,354	1,238,447
LiveRamp Holdings, Inc. *	65,789	1,819,724	Frontier Communications Parent, Inc. *	168,763	3,024,233
Manhattan Associates, Inc. *	11,463	2,235,056	GCI Liberty, Inc. *(b)	14,650	2,645
Palantir Technologies, Inc., Class A *	55,004	814,059	Iridium Communications, Inc.	25,105	930,140
Pegasystems, Inc.	16,430	702,218	Liberty Latin America Ltd., Class C *	463,039	3,171,817
Perficient, Inc. *	11,821	687,864	Shenandoah Telecommunications Co.	61,799	1,462,164
Progress Software Corp.	17,126	879,934			<b>12,990,218</b>
PTC, Inc. *	11,669	1,638,561	<b>Transportation 3.0%</b>		
Qualys, Inc. *	7,319	1,119,441	Air Transport Services Group, Inc. *	80,436	1,574,133
Rackspace Technology, Inc. *	271,867	331,678	Alaska Air Group, Inc. *	37,020	1,170,943
RingCentral, Inc., Class A *	51,019	1,356,085	American Airlines Group, Inc. *	198,018	2,207,901
ServiceNow, Inc. *	5,984	3,481,790	ArcBest Corp.	33,399	3,636,483
Snowflake, Inc., Class A *	2,917	423,344	Costamare, Inc.	68,603	619,485
Splunk, Inc. *	28,277	4,161,243	Covenant Logistics Group, Inc., Class A	17,269	681,866
SPS Commerce, Inc. *	2,625	420,893	Danaos Corp.	11,512	762,785
Teradata Corp. *	78,853	3,368,600	Daseke, Inc. *	409,374	1,817,621
Twilio, Inc., Class A *	25,824	1,323,738	Forward Air Corp.	22,537	1,451,608
Tyler Technologies, Inc. *	5,337	1,990,167	Genco Shipping & Trading Ltd.	29,343	386,447
Unisys Corp. *	256,661	713,518	Golden Ocean Group Ltd. (a)	141,907	1,028,826
Verint Systems, Inc. *	20,087	377,836	Heartland Express, Inc.	59,843	697,769
Workday, Inc., Class A *	8,614	1,823,670	Hub Group, Inc., Class A *	45,860	3,152,875
Zoom Video Communications, Inc., Class A *	31,627	1,896,987	JetBlue Airways Corp. *	208,974	785,742
		<b>60,233,713</b>	Kirby Corp. *	37,450	2,797,515
<b>Technology Hardware &amp; Equipment 3.8%</b>			Lyft, Inc., Class A *	106,952	980,750
ADTRAN Holdings, Inc.	60,795	399,423	Marten Transport Ltd.	58,611	1,030,381
Advanced Energy Industries, Inc.	16,727	1,459,598	Matson, Inc.	10,832	942,926
Badger Meter, Inc.	7,237	1,002,686	RXO, Inc. *	150,844	2,641,278
Belden, Inc.	25,696	1,821,846	Saia, Inc. *	9,391	3,366,580
Benchmark Electronics, Inc.	114,535	2,772,892	Schneider National, Inc., Class B	81,506	2,064,547
Cognex Corp.	56,157	2,021,090	SkyWest, Inc. *	44,630	1,882,047
Coherent Corp. *	68,362	2,023,515	Spirit Airlines, Inc.	36,208	415,668
CommScope Holding Co., Inc. *	522,313	773,023	Star Bulk Carriers Corp. (a)	40,808	761,885
Comtech Telecommunications Corp.	61,736	753,179	U-Haul Holding Co. - Non Voting	61,752	2,915,312
Crane NXT Co.	29,012	1,508,624	XPO, Inc. *	78,171	5,926,143
CTS Corp.	18,849	705,141			<b>45,699,516</b>
ePlus, Inc. *	31,904	1,994,000	<b>Utilities 2.7%</b>		
Fabrinet *	19,575	3,034,125	ALLETE, Inc.	50,097	2,682,193
IPG Photonics Corp. *	24,795	2,129,891	American States Water Co.	12,528	977,810
Itron, Inc. *	28,561	1,635,974	Atlantica Sustainable Infrastructure PLC	71,473	1,294,376
Knowles Corp. *	87,554	1,137,326	Avangrid, Inc.	66,321	1,981,008
Littelfuse, Inc.	11,397	2,469,388			
Lumentum Holdings, Inc. *	42,405	1,662,700			

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
Avista Corp.	78,348	2,482,848			
California Water Service Group	24,628	1,198,891			
Chesapeake Utilities Corp.	8,641	765,679			
Clearway Energy, Inc., Class C	48,542	1,053,847			
Essential Utilities, Inc.	84,120	2,814,655			
Hawaiian Electric Industries, Inc.	144,993	1,882,009			
IDACORP, Inc.	33,192	3,143,614			
MGE Energy, Inc.	18,657	1,336,401			
New Jersey Resources Corp.	60,998	2,475,299			
Northwest Natural Holding Co.	30,388	1,115,544			
Northwestern Energy Group, Inc.	54,394	2,611,456			
ONE Gas, Inc.	40,332	2,436,053			
Ormat Technologies, Inc.	19,168	1,179,599			
Otter Tail Corp.	24,108	1,854,870			
PNM Resources, Inc.	68,721	2,904,150			
ReNew Energy Global PLC, Class A *	97,187	524,810			
SJW Group	12,290	767,879			
Spire, Inc.	48,807	2,715,133			
Unitil Corp.	14,788	675,368			
		<b>40,873,492</b>			
<b>Total Common Stocks</b> <b>(Cost \$1,363,689,288)</b>		<b>1,519,095,494</b>			
<b>SHORT-TERM INVESTMENTS 1.4% OF NET ASSETS</b>					
<b>Money Market Funds 1.4%</b>					
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% (c)	8,076,659	8,076,659			
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% (c)(d)	14,089,374	14,089,374			
		<b>22,166,033</b>			
<b>Total Short-Term Investments</b> <b>(Cost \$22,166,033)</b>		<b>22,166,033</b>			
<b>Total Investments in Securities</b> <b>(Cost \$1,385,855,321)</b>		<b>1,541,261,527</b>			

### FUTURES CONTRACTS

#### Long

Russell 2000 Index, e-mini, expires 12/15/23	59	4,921,780	<b>(244,695)</b>
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\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$13,638,856.

(b) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).

(c) The rate shown is the annualized 7-day yield.

(d) Security purchased with cash collateral received for securities on loan.

REIT – Real Estate Investment Trust



## Portfolio Holdings as of October 31, 2023 (continued)

The following is a summary of the inputs used to value the fund's investments as of October 31, 2023 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$1,321,693,161	\$–	\$–	\$1,321,693,161
Equity Real Estate Investment Trusts (REITs)	123,991,186	–	0*	123,991,186
Health Care Equipment & Services	60,420,929	–	0*	60,420,929
Telecommunication Services	12,987,573	–	2,645	12,990,218
Short-Term Investments <sup>1</sup>	22,166,033	–	–	22,166,033
<b>Liabilities</b>				
Futures Contracts <sup>2</sup>	(244,695)	–	–	(244,695)
<b>Total</b>	<b>\$1,541,014,187</b>	<b>\$–</b>	<b>\$2,645</b>	<b>\$1,541,016,832</b>

\* Level 3 amount shown includes securities determined to have no value at October 31, 2023.

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

# Statement of Assets and Liabilities

As of October 31, 2023

<b>ASSETS</b>			
Investments in securities, at value - unaffiliated (cost \$1,385,855,321) including securities on loan of \$13,638,856			\$1,541,261,527
Deposit with broker for futures contracts			632,400
Receivables:			
Fund shares sold			3,055,426
Dividends			657,387
Variation margin on future contracts			77,102
Income from securities on loan		+	66,934
<b>Total assets</b>			<b>1,545,750,776</b>
<b>LIABILITIES</b>			
Collateral held for securities on loan			14,089,374
Payables:			
Investments bought			6,117,054
Fund shares redeemed			1,438,342
Investment adviser fees		+	321,202
<b>Total liabilities</b>			<b>21,965,972</b>
<b>Net assets</b>			<b>\$1,523,784,804</b>
<b>NET ASSETS BY SOURCE</b>			
Capital received from investors			\$1,443,730,235
Total distributable earnings		+	80,054,569
<b>Net assets</b>			<b>\$1,523,784,804</b>
<b>Net Asset Value (NAV)</b>			
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	= <b>NAV</b>
\$1,523,784,804		110,381,471	\$13.80



# Statement of Operations

For the period November 1, 2022 through October 31, 2023

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated (net of foreign withholding tax of \$16,405)	\$28,576,184
Interest received from securities - unaffiliated	29,928
Securities on loan, net	+ 1,229,458
<b>Total investment income</b>	<b>29,835,570</b>
<b>EXPENSES</b>	
Investment adviser fees	4,119,154
<b>Total expenses</b>	<b>- 4,119,154</b>
<b>Net investment income</b>	<b>25,716,416</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - unaffiliated	(22,026,073)
Net realized gains on sales of in-kind redemptions - unaffiliated	132,459,827
Net realized losses on futures contracts	+ (2,208,487)
<b>Net realized gains</b>	<b>108,225,267</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated	(183,691,361)
Net change in unrealized appreciation (depreciation) on futures contracts	+ (314,936)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ (184,006,297)</b>
<b>Net realized and unrealized losses</b>	<b>(75,781,030)</b>
<b>Decrease in net assets resulting from operations</b>	<b>(\$50,064,614)</b>

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
Net investment income		\$25,716,416		\$23,445,588
Net realized gains		108,225,267		207,633,759
Net change in unrealized appreciation (depreciation)	+	(184,006,297)		(445,738,040)
<b>Decrease in net assets from operations</b>		<b>(\$50,064,614)</b>		<b>(\$214,658,693)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>		<b>(\$105,778,873)</b>		<b>(\$209,192,167)</b>
<b>TRANSACTIONS IN FUND SHARES</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	VALUE	SHARES	VALUE
Shares sold	35,632,360	\$523,918,723	39,427,994	\$631,702,221
Shares reinvested	5,548,590	78,789,982	8,654,231	148,679,691
Shares redeemed	+ (37,952,579)	(554,276,467)	(41,616,527)	(670,809,902)
<b>Net transactions in fund shares</b>	<b>3,228,371</b>	<b>\$48,432,238</b>	<b>6,465,698</b>	<b>\$109,572,010</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	107,153,100	\$1,631,196,053	100,687,402	\$1,945,474,903
Total increase (decrease)	+ 3,228,371	(107,411,249)	6,465,698	(314,278,850)
<b>End of period</b>	<b>110,381,471</b>	<b>\$1,523,784,804</b>	<b>107,153,100</b>	<b>\$1,631,196,053</b>

# Financial Statements

## FINANCIAL HIGHLIGHTS

	11/1/22– 10/31/23	11/1/21– 10/31/22	11/1/20– 10/31/21	11/1/19– 10/31/20	11/1/18– 10/31/19
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$8.41	\$10.56	\$7.51	\$8.98	\$8.69
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.33	0.34	0.31	0.21	0.30
Net realized and unrealized gains (losses)	1.11	(2.10)	2.96	(1.35)	0.27
Total from investment operations	1.44	(1.76)	3.27	(1.14)	0.57
Less distributions:					
Distributions from net investment income	(0.26)	(0.39)	(0.22)	(0.33)	(0.28)
Net asset value at end of period	\$9.59	\$8.41	\$10.56	\$7.51	\$8.98
Total return	17.40%	(17.25%)	44.03%	(13.29%)	7.04%
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.25% <sup>2</sup>	0.25% <sup>2</sup>	0.25%	0.25%	0.25%
Net investment income (loss)	3.40%	3.56%	3.10%	2.60%	3.51%
Portfolio turnover rate	15%	13%	21%	14%	28%
Net assets, end of period (x 1,000,000)	\$2,085	\$1,565	\$1,406	\$966	\$1,327

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

## Portfolio Holdings as of October 31, 2023

This section shows all the securities in the fund's portfolio and their values as of the report date.

The fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT Part F. The fund's Form N-PORT Part F is available on the SEC's website at [www.sec.gov](http://www.sec.gov). You can also obtain this information at no cost on the fund's website at [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). The fund also makes available its complete schedule of portfolio holdings 15 to 20 days after the end of the month on the fund's website.

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 98.1% OF NET ASSETS</b>		
<b>Australia 4.7%</b>		
AGL Energy Ltd.	313,659	2,144,155
Ampcor PLC	155,937	1,375,888
AMP Ltd.	788,456	525,341
Ampol Ltd.	67,618	1,371,141
ANZ Group Holdings Ltd.	400,449	6,314,671
APA Group	118,299	620,116
Aristocrat Leisure Ltd.	29,185	717,370
Aurizon Holdings Ltd.	392,602	855,132
BHP Group Ltd.	580,525	16,433,194
BlueScope Steel Ltd.	126,443	1,515,730
Brambles Ltd.	161,539	1,348,164
Coles Group Ltd.	157,717	1,530,751
Commonwealth Bank of Australia	133,941	8,239,494
Computershare Ltd.	31,272	493,533
CSL Ltd.	13,481	1,992,385
Downer EDI Ltd.	259,296	623,621
Endeavour Group Ltd.	142,783	448,545
Fortescue Metals Group Ltd.	220,181	3,132,254
Goodman Group	44,099	583,513
Incitec Pivot Ltd.	266,481	465,191
Insurance Australia Group Ltd.	278,536	1,004,829
James Hardie Industries PLC *	22,549	562,584
JB Hi-Fi Ltd.	21,176	608,703
Lendlease Corp. Ltd.	216,515	857,506
Macquarie Group Ltd.	22,393	2,301,774
Medibank Pvt Ltd.	408,149	890,695
Metcash Ltd.	248,826	582,709
Mineral Resources Ltd.	9,939	366,324
Mirvac Group	387,688	449,816
National Australia Bank Ltd.	321,949	5,767,473
Orica Ltd.	52,541	490,939
Origin Energy Ltd.	216,738	1,257,265
QBE Insurance Group Ltd.	111,406	1,104,714
Ramsay Health Care Ltd.	16,371	506,913
Rio Tinto Ltd.	72,804	5,438,319
Santos Ltd.	206,251	1,006,393
Scentre Group	491,591	761,568
Sims Ltd.	49,777	396,791
Sonic Healthcare Ltd.	47,182	863,952
South32 Ltd.	648,521	1,387,434
Stockland	307,049	692,991
Suncorp Group Ltd.	204,269	1,738,664
Telstra Group Ltd.	736,906	1,786,907
Transurban Group	130,969	985,999
Treasury Wine Estates Ltd. (a)	62,170	472,284
Wesfarmers Ltd.	121,666	3,914,460
Westpac Banking Corp.	476,581	6,258,352
Woodside Energy Group Ltd.	86,463	1,883,146
Woolworths Group Ltd.	115,656	2,588,933
Worley Ltd.	48,015	501,923
		<b>98,160,549</b>

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Austria 0.3%</b>		
BAWAG Group AG *	11,558	514,798
Erste Group Bank AG	47,769	1,710,573
OMV AG	36,872	1,617,140
Raiffeisen Bank International AG *	44,316	642,039
voestalpine AG	40,648	1,015,021
Wienerberger AG	21,094	511,043
		<b>6,010,614</b>
<b>Belgium 0.7%</b>		
Ageas SA	37,526	1,441,480
Anheuser-Busch InBev SA	106,464	6,057,594
Colruyt Group NV	19,973	826,592
Groupe Bruxelles Lambert NV	20,353	1,488,630
KBC Group NV	30,696	1,689,350
Proximus SADP	83,995	696,194
Solvay SA	12,857	1,359,185
UCB SA	11,263	823,776
Umicore SA	43,994	1,046,742
		<b>15,429,543</b>
<b>Canada 6.6%</b>		
Agnico Eagle Mines Ltd.	29,057	1,362,803
Algonquin Power & Utilities Corp.	78,318	394,202
Alimentation Couche-Tard, Inc.	102,217	5,564,349
AltaGas Ltd.	33,430	620,989
ARC Resources Ltd.	39,328	632,708
Atco Ltd., Class I	21,453	549,958
B2Gold Corp.	134,950	432,074
Bank of Montreal	54,200	4,095,632
Bank of Nova Scotia	155,312	6,288,638
Barrick Gold Corp.	202,538	3,235,058
Bausch Health Cos., Inc. *	99,422	676,794
BCE, Inc.	43,250	1,605,560
Canadian Imperial Bank of Commerce	98,636	3,478,844
Canadian National Railway Co.	37,015	3,916,503
Canadian Natural Resources Ltd.	95,543	6,067,075
Canadian Pacific Kansas City Ltd.	29,923	2,124,549
Canadian Tire Corp. Ltd., Class A	11,204	1,080,690
Genovus Energy, Inc.	77,746	1,481,197
CGI, Inc. *	19,474	1,880,064
CI Financial Corp.	59,199	536,601
Constellation Software, Inc.	290	581,361
Crescent Point Energy Corp.	76,285	611,710
Dollarama, Inc.	11,196	764,566
Emera, Inc.	33,357	1,092,537
Enbridge, Inc.	220,392	7,062,715
Fairfax Financial Holdings Ltd.	2,432	2,023,869
Finning International, Inc.	26,047	697,968
First Quantum Minerals Ltd.	39,547	458,280
Fortis, Inc.	53,524	2,125,135
Franco-Nevada Corp.	3,510	426,996
George Weston Ltd.	13,411	1,454,684
Gildan Activewear, Inc.	24,013	682,078
Great-West Lifeco, Inc.	28,105	778,651

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Hydro One Ltd.	26,940	698,585	Nordea Bank Abp	406,034	4,278,153
iA Financial Corp., Inc.	9,128	531,126	Outokumpu OYJ	128,024	525,318
Imperial Oil Ltd.	25,779	1,469,129	Sampo OYJ, A Shares	46,036	1,810,541
Intact Financial Corp.	7,592	1,066,685	Stora Enso OYJ, R Shares	113,505	1,364,148
Keyera Corp.	27,993	651,000	UPM-Kymmene OYJ	81,931	2,759,102
Kinross Gold Corp.	258,139	1,347,702	Valmet OYJ	16,267	365,053
Linamar Corp.	12,116	523,869	Wartsila OYJ Abp	72,478	864,916
Loblaw Cos. Ltd.	22,714	1,857,741			<b>20,576,703</b>
Lundin Mining Corp.	97,251	607,315			
Magna International, Inc.	90,908	4,368,566			
Manulife Financial Corp.	223,091	3,883,481			
Methanex Corp.	12,126	500,692			
Metro, Inc.	28,293	1,437,144			
National Bank of Canada	23,818	1,480,864			
Northland Power, Inc.	21,405	300,835			
Nutrien Ltd.	66,368	3,564,513			
Onex Corp.	40,377	2,262,917			
Open Text Corp.	21,564	719,966			
Parkland Corp.	31,303	947,386			
Pembina Pipeline Corp.	51,027	1,570,458			
Power Corp. of Canada	68,421	1,648,419			
Restaurant Brands International, Inc.	14,264	958,134			
RioCan Real Estate Investment Trust	37,109	450,901			
Royal Bank of Canada	108,532	8,668,473			
Saputo, Inc.	36,046	727,808			
SNC-Lavalin Group, Inc.	29,235	812,066			
Sun Life Financial, Inc.	50,465	2,304,996			
Suncor Energy, Inc.	238,056	7,709,461			
TC Energy Corp.	106,834	3,679,388			
Teck Resources Ltd., Class B	53,930	1,905,585			
TELUS Corp.	57,488	926,938			
TFI International, Inc.	5,280	584,103			
Thomson Reuters Corp.	7,664	918,022			
Toronto-Dominion Bank	147,686	8,249,329			
Tourmaline Oil Corp.	11,474	606,734			
Waste Connections, Inc.	9,209	1,192,405			
West Fraser Timber Co. Ltd.	18,076	1,219,926			
Wheaton Precious Metals Corp.	11,634	491,367			
WSP Global, Inc.	6,422	840,475			
		<b>138,469,342</b>			
<b>Denmark 0.9%</b>			<b>France 8.4%</b>		
AP Møller - Maersk AS, Class A	755	1,232,735	Accor SA	15,768	503,040
AP Møller - Maersk AS, Class B	1,318	2,196,092	Air Liquide SA	35,635	6,106,134
Carlsberg AS, Class B	8,105	965,898	Airbus SE	21,854	2,930,100
Coloplast AS, Class B	5,823	607,248	ALD SA	49,217	331,051
Danske Bank AS	88,898	2,085,433	Alstom SA	34,338	465,021
DSV AS	9,681	1,446,737	Amundi SA	7,710	402,765
ISS AS	31,041	449,240	Arkema SA	15,565	1,458,484
Novo Nordisk AS, Class B	71,497	6,897,759	Atos SE *(b)	93,697	656,983
Novozymes AS, Class B	13,271	596,438	AXA SA	230,625	6,833,517
Orsted AS	14,061	679,415	BNP Paribas SA	186,148	10,704,256
Pandora AS	9,866	1,119,007	Bolloré SE	127,441	695,706
Vestas Wind Systems AS *	69,199	1,499,872	Bouygues SA	73,428	2,583,124
		<b>19,775,874</b>	Bureau Veritas SA	18,718	426,354
			Capgemini SE	11,559	2,042,808
			Carrefour SA	225,471	3,952,836
			Casino Guichard Perrachon SA *(b)	102,248	97,691
			Cie de Saint-Gobain SA	100,805	5,487,235
			Cie Generale des Etablissements Michelin SCA	147,590	4,384,670
			Credit Agricole SA	208,163	2,513,546
			Danone SA	82,317	4,897,076
			Dassault Systemes SE	14,294	588,818
			Edenred SE	8,346	444,270
			Eiffage SA	15,769	1,431,046
			Elis SA	41,454	679,845
			Engie SA	356,382	5,668,214
			EssilorLuxottica SA	13,876	2,512,714
			Eurazeo SE	8,477	477,905
			Eurofins Scientific SE	7,804	395,942
			Eutelsat Communications SACA (b)	67,640	288,841
			Faurecia SE *	68,091	1,147,377
			Hermes International SCA	465	867,609
			Kering SA	4,537	1,845,205
			Kleppierre SA	22,939	557,046
			Legrand SA	16,845	1,457,200
			L'Oreal SA	11,131	4,678,698
			LVMH Moët Hennessy Louis Vuitton SE	8,098	5,797,604
			Orange SA	659,784	7,760,407
			Pernod Ricard SA	10,082	1,790,325
			Publicis Groupe SA	24,645	1,876,552
			Renault SA	96,927	3,400,608
			Rexel SA	60,882	1,243,379
			Rubis SCA	30,810	670,812
			Safran SA	19,557	3,055,184
			Sanofi SA	117,473	10,667,281
			Schneider Electric SE	35,273	5,427,009
			SCOR SE	38,167	1,139,455
			SEB SA	5,171	511,341
			SES SA, Class A	117,317	684,485
			Societe Generale SA	226,479	5,089,384
			Sodexo SA	9,992	1,057,439
			STMicroelectronics NV	34,723	1,323,644
			Teleperformance SE	5,304	610,181
			Thales SA	6,528	963,386
			TotalEnergies SE	451,953	30,216,445
			Unibail-Rodamco-Westfield *	13,109	649,540
			Valeo SE	100,200	1,323,951

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Veolia Environnement SA	92,141	2,524,700
Vinci SA	54,420	6,017,460
Vivendi SE	69,222	620,748
Wendel SE	6,791	508,697

**175,443,144****Germany 7.1%**

adidas AG	22,910	4,073,576
Allianz SE	52,964	12,406,419
Aurubis AG	15,738	1,297,392
BASF SE	252,204	11,653,628
Bayer AG	117,944	5,096,190
Bayerische Motoren Werke AG	82,643	7,686,155
Beiersdorf AG	5,415	712,181
Brenntag SE	22,441	1,668,749
Commerzbank AG	111,996	1,207,939
Continental AG	40,124	2,619,654
Covestro AG *	67,502	3,419,797
Daimler Truck Holding AG	55,889	1,756,045
Deutsche Bank AG	236,716	2,604,953
Deutsche Boerse AG	6,955	1,144,769
Deutsche Lufthansa AG *	111,372	780,937
Deutsche Post AG	165,865	6,475,949
Deutsche Telekom AG	642,650	13,947,860
E.ON SE	352,239	4,190,983
Evonik Industries AG	52,267	961,968
Freenet AG	26,033	660,793
Fresenius Medical Care AG & Co. KGaA	60,534	2,011,312
Fresenius SE & Co. KGaA	145,134	3,733,321
GEA Group AG	16,670	570,121
Hannover Rueck SE	5,177	1,143,151
Heidelberg Materials AG	38,529	2,796,949
Henkel AG & Co. KGaA	16,138	1,019,928
Infineon Technologies AG	58,688	1,714,289
K+S AG	36,587	615,072
KION Group AG	23,449	719,464
Kloekner & Co. SE	56,554	351,103
Knorr-Bremse AG	8,778	490,291
LANXESS AG	26,246	601,416
Mercedes-Benz Group AG	172,762	10,164,323
Merck KGaA	7,113	1,074,336
METRO AG *	71,411	453,861
MTU Aero Engines AG	3,211	603,529
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,571	4,643,534
ProSiebenSat.1 Media SE	61,564	345,323
Puma SE	8,702	493,126
Rheinmetall AG	3,380	970,376
RWE AG	51,437	1,968,258
Salzgitter AG	16,524	412,884
SAP SE	64,359	8,632,622
Siemens AG	65,023	8,628,477
Siemens Energy AG *	91,844	816,578
Siemens Healthineers AG	15,534	764,222
Symrise AG, Class A	6,469	661,062
Telefonica Deutschland Holding AG	254,134	432,047
thyssenkrupp AG	220,412	1,536,196
United Internet AG	38,854	807,840
Volkswagen AG	13,334	1,541,409
Vonovia SE	80,385	1,850,630
Zalando SE *	18,302	428,092

**147,361,079**

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Hong Kong 1.7%</b>		
AIA Group Ltd.	664,000	5,766,045
BOC Hong Kong Holdings Ltd.	444,000	1,174,176
CK Asset Holdings Ltd.	304,500	1,521,990
CK Hutchison Holdings Ltd.	925,088	4,683,058
CLP Holdings Ltd.	263,000	1,924,840
Galaxy Entertainment Group Ltd.	120,000	674,576
Hang Seng Bank Ltd.	75,200	859,768
Henderson Land Development Co. Ltd.	160,300	419,418
Hong Kong & China Gas Co. Ltd.	1,093,676	761,317
Hong Kong Exchanges & Clearing Ltd.	23,306	815,305
Hongkong Land Holdings Ltd.	148,211	470,084
Jardine Matheson Holdings Ltd.	65,946	2,672,205
Lenovo Group Ltd.	1,680,000	1,955,068
Link REIT	129,000	591,999
MTR Corp. Ltd.	139,147	520,157
New World Development Co. Ltd.	514,422	944,128
Orient Overseas International Ltd.	26,500	334,159
PCCW Ltd.	1,053,000	515,377
Sands China Ltd. *	180,800	486,723
Sino Land Co. Ltd.	380,000	379,364
Sun Hung Kai Properties Ltd.	202,564	2,080,069
Swire Pacific Ltd., A Shares	148,300	947,316
Swire Pacific Ltd., B Shares	210,000	215,607
Techtronic Industries Co. Ltd.	77,706	709,419
WH Group Ltd.	3,941,999	2,354,292
Wharf Real Estate Investment Co. Ltd.	142,000	496,722
Xinyi Glass Holdings Ltd.	285,894	328,498

**34,601,680****Ireland 0.1%**

Bank of Ireland Group PLC	70,830	634,758
Kerry Group PLC, Class A	11,395	880,193
Kingspan Group PLC	9,653	649,636

**2,164,587****Israel 0.2%**

Bank Hapoalim BM	106,355	760,752
Bank Leumi Le-Israel BM	146,100	941,018
ICL Group Ltd.	93,507	454,806
Israel Discount Bank Ltd., A Shares	94,649	416,014
Teva Pharmaceutical Industries Ltd. *	96,666	829,790

**3,402,380****Italy 3.0%**

A2A SpA	388,904	729,970
Assicurazioni Generali SpA	208,532	4,142,205
Banco BPM SpA	226,094	1,156,773
CNH Industrial NV	108,059	1,197,507
Enel SpA	1,712,450	10,869,915
Eni SpA	614,274	10,041,946
Ferrari NV	2,754	833,647
Hera SpA	181,101	509,454
Intesa Sanpaolo SpA	2,674,506	6,969,204
Iveco Group NV *	40,765	343,558
Leonardo SpA	86,891	1,313,139
Mediobanca Banca di Credito Finanziario SpA (b)	67,280	803,689
Pirelli & C SpA	95,251	424,370
Poste Italiane SpA	60,413	598,103
Prysmian SpA	25,110	940,294
Snam SpA	206,543	947,111
Stellantis NV	547,407	10,226,846
Telecom Italia SpA *	8,723,593	2,255,596



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Tenaris SA	42,332	670,597	Hitachi Construction Machinery Co. Ltd.	25,350	654,936
Terna - Rete Elettrica Nazionale	99,546	762,227	Hitachi Ltd.	158,200	10,027,757
UniCredit SpA	271,889	6,816,152	Hokkaido Electric Power Co., Inc.	147,800	621,753
Unipol Gruppo SpA	112,827	611,249	Honda Motor Co. Ltd.	1,873,700	19,203,124
		<b>63,163,552</b>	Hoya Corp.	16,350	1,573,991
			Idemitsu Kosan Co. Ltd.	136,469	3,098,541
			IHI Corp.	33,400	641,019
			Iida Group Holdings Co. Ltd.	55,500	861,759
			INFRONEER Holdings, Inc.	49,700	524,278
			Inpex Corp.	195,000	2,829,618
			Isetan Mitsukoshi Holdings Ltd.	80,100	903,605
			Isuzu Motors Ltd.	143,300	1,597,888
			ITOCHU Corp.	222,200	8,003,872
			Itoham Yonekyu Holdings, Inc.	17,592	486,180
			Iwatani Corp.	14,151	676,821
			J Front Retailing Co. Ltd.	49,400	470,945
			Japan Exchange Group, Inc.	33,000	652,568
			Japan Post Holdings Co. Ltd.	530,400	4,694,678
			Japan Post Insurance Co. Ltd.	54,600	1,051,382
			Japan Tobacco, Inc.	180,900	4,211,145
			JFE Holdings, Inc.	237,600	3,310,448
			JGC Holdings Corp.	45,600	561,654
			JSR Corp.	24,300	650,412
			JTEKT Corp.	128,000	1,055,356
			Kajima Corp.	134,800	2,227,892
			Kaneka Corp.	30,100	736,601
			Kanematsu Corp.	37,367	504,961
			Kansai Electric Power Co., Inc.	260,200	3,331,557
			Kao Corp.	71,247	2,599,368
			Kawasaki Heavy Industries Ltd.	43,400	957,917
			Kawasaki Kisen Kaisha Ltd.	24,100	826,388
			KDDI Corp.	292,900	8,762,023
			Kewpie Corp.	32,700	567,566
			Keyence Corp.	4,092	1,584,089
			Kikkoman Corp.	13,900	790,837
			Kinden Corp.	45,000	681,635
			Kintetsu Group Holdings Co. Ltd.	19,400	545,853
			Kirin Holdings Co. Ltd.	141,900	1,994,166
			Kobe Steel Ltd.	188,200	2,225,175
			Koito Manufacturing Co. Ltd.	59,700	894,469
			Komatsu Ltd.	168,000	3,860,033
			Konica Minolta, Inc. *	288,900	809,202
			K's Holdings Corp.	81,900	762,144
			Kubota Corp.	165,900	2,231,229
			Kuraray Co. Ltd.	109,700	1,255,096
			Kurita Water Industries Ltd.	10,953	332,790
			Kyocera Corp.	51,400	2,533,578
			Kyushu Electric Power Co., Inc. *	283,100	1,808,764
			Kyushu Railway Co.	27,300	558,184
			Lion Corp.	45,621	437,810
			Lixil Corp.	94,600	1,037,296
			LY Corp.	274,500	699,834
			Makita Corp.	42,490	1,098,232
			Marubeni Corp.	282,700	4,133,576
			MatsukiyoCocokara & Co.	45,000	789,380
			Mazda Motor Corp.	318,100	3,074,751
			Medipal Holdings Corp.	81,072	1,363,062
			MEIJI Holdings Co. Ltd.	69,300	1,705,751
			MINEBEA MITSUMI, Inc.	72,600	1,138,317
			MISUMI Group, Inc.	28,300	428,424
			Mitsubishi Chemical Group Corp.	520,600	2,945,870
			Mitsubishi Corp.	236,600	11,029,238
			Mitsubishi Electric Corp.	532,200	6,102,476
			Mitsubishi Estate Co. Ltd.	162,800	2,083,892
			Mitsubishi Gas Chemical Co., Inc.	59,187	799,963
			Mitsubishi Heavy Industries Ltd.	69,900	3,600,176
			Mitsubishi Materials Corp.	72,100	1,158,619
			Mitsubishi Motors Corp.	171,800	561,197
<b>Japan 27.8%</b>					
Advantest Corp.	32,700	842,307			
Aeon Co. Ltd.	136,900	2,880,324			
AGC, Inc.	57,200	1,945,891			
Air Water, Inc.	57,100	719,957			
Aisin Corp.	89,400	3,114,236			
Ajinomoto Co., Inc.	39,700	1,449,950			
Alfresa Holdings Corp.	108,400	1,717,119			
Alps Alpine Co. Ltd.	108,800	892,836			
Amada Co. Ltd.	68,200	661,571			
Asahi Group Holdings Ltd.	71,900	2,600,651			
Asahi Kasei Corp.	437,500	2,689,655			
Astellas Pharma, Inc.	192,900	2,440,160			
Bandai Namco Holdings, Inc.	60,200	1,247,254			
Bridgestone Corp.	127,776	4,835,709			
Brother Industries Ltd.	73,700	1,149,738			
Canon, Inc.	204,700	4,839,246			
Central Japan Railway Co.	138,300	3,112,911			
Chubu Electric Power Co., Inc.	272,885	3,297,582			
Chugai Pharmaceutical Co. Ltd.	35,500	1,052,808			
Chugoku Electric Power Co., Inc.	139,800	874,196			
Coca-Cola Bottlers Japan Holdings, Inc.	64,200	860,829			
COMSYS Holdings Corp.	32,700	672,647			
Concordia Financial Group Ltd.	127,400	591,951			
Cosmo Energy Holdings Co. Ltd.	40,800	1,492,505			
Dai Nippon Printing Co. Ltd.	63,800	1,664,367			
Daicel Corp.	76,200	647,980			
Daido Steel Co. Ltd.	13,800	541,367			
Daifuku Co. Ltd.	30,070	496,843			
Dai-ichi Life Holdings, Inc.	168,600	3,561,678			
Daiichi Sankyo Co. Ltd.	59,260	1,527,971			
Daikin Industries Ltd.	21,000	3,027,756			
Daito Trust Construction Co. Ltd.	15,800	1,694,809			
Daiwa House Industry Co. Ltd.	194,081	5,338,325			
Daiwa Securities Group, Inc.	205,500	1,185,010			
Daiwabo Holdings Co. Ltd.	34,670	658,962			
Denka Co. Ltd.	30,200	545,518			
Denso Corp.	322,800	4,766,572			
Dentsu Group, Inc.	28,701	833,649			
DIC Corp.	39,700	626,004			
Dowa Holdings Co. Ltd.	15,570	475,980			
East Japan Railway Co.	65,118	3,382,052			
Ebara Corp.	15,700	695,252			
EDION Corp.	57,900	577,482			
Eisai Co. Ltd.	22,000	1,165,523			
Electric Power Development Co. Ltd.	74,100	1,136,003			
ENEOS Holdings, Inc.	1,958,050	7,255,391			
EXEO Group, Inc.	33,101	687,500			
FANUC Corp.	73,800	1,831,450			
Fast Retailing Co. Ltd.	6,800	1,505,496			
Fuji Electric Co. Ltd.	21,400	814,797			
FUJIFILM Holdings Corp.	53,200	2,909,921			
Fujikura Ltd.	70,500	506,339			
Fujitsu Ltd.	33,300	4,313,930			
Furukawa Electric Co. Ltd.	37,000	554,430			
GS Yuasa Corp.	27,719	447,193			
Hakuhodo DY Holdings, Inc.	66,500	539,660			
Hankyu Hanshin Holdings, Inc.	28,900	909,298			
Hanwa Co. Ltd.	22,900	690,277			
Haseko Corp.	88,700	1,091,617			
Hino Motors Ltd. *	191,665	557,865			



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Mitsubishi Shokuhin Co. Ltd.	21,914	577,827	SBI Holdings, Inc.	36,900	793,901
Mitsubishi UFJ Financial Group, Inc.	1,408,934	11,819,755	Secom Co. Ltd.	27,100	1,882,225
Mitsui & Co. Ltd.	238,500	8,668,084	Seiko Epson Corp.	66,800	927,396
Mitsui Chemicals, Inc.	57,000	1,436,655	Seino Holdings Co. Ltd.	54,500	792,753
Mitsui Fudosan Co. Ltd.	134,900	2,923,938	Sekisui Chemical Co. Ltd.	92,700	1,269,700
Mitsui Mining & Smelting Co. Ltd.	23,800	618,005	Sekisui House Ltd.	138,983	2,721,669
Mitsui OSK Lines Ltd.	50,900	1,314,100	Seven & i Holdings Co. Ltd.	133,600	4,894,930
Mizuho Financial Group, Inc.	355,821	6,041,264	SG Holdings Co. Ltd.	72,700	1,030,494
Morinaga Milk Industry Co. Ltd.	14,234	555,196	Sharp Corp. *	72,300	452,035
MS&AD Insurance Group Holdings, Inc.	80,990	2,967,515	Shikoku Electric Power Co., Inc.	78,800	538,044
Murata Manufacturing Co. Ltd.	185,700	3,180,925	Shimadzu Corp.	23,100	546,229
Nagase & Co. Ltd.	45,400	687,769	Shimamura Co. Ltd.	6,600	651,352
Nagoya Railroad Co. Ltd.	36,900	516,555	Shimano, Inc.	6,200	892,218
NEC Corp.	68,100	3,279,056	Shimizu Corp.	208,100	1,480,941
NGK Insulators Ltd.	61,300	748,979	Shin-Etsu Chemical Co. Ltd.	169,900	5,080,582
NH Foods Ltd.	47,900	1,437,150	Shionogi & Co. Ltd.	24,500	1,140,833
NHK Spring Co. Ltd.	73,000	516,548	Shiseido Co. Ltd.	29,300	929,263
Nichirei Corp.	26,600	575,731	SMC Corp.	3,500	1,616,170
NIDEC Corp.	36,300	1,331,522	SoftBank Corp.	534,700	6,045,777
Nikon Corp.	74,400	706,384	SoftBank Group Corp.	248,800	10,189,369
Nintendo Co. Ltd.	83,700	3,458,017	Sohgo Security Services Co. Ltd.	82,105	480,824
Nippon Electric Glass Co. Ltd.	27,900	557,784	Sojitz Corp.	61,660	1,280,393
Nippon Light Metal Holdings Co. Ltd.	46,520	510,237	Sompo Holdings, Inc.	56,500	2,447,577
Nippon Paper Industries Co. Ltd. *	91,200	793,542	Sony Group Corp.	108,907	9,054,402
Nippon Steel Corp.	247,600	5,340,445	Stanley Electric Co. Ltd.	36,475	583,403
Nippon Telegraph & Telephone Corp.	6,207,025	7,304,270	Subaru Corp.	225,900	3,910,395
Nippon Yusen KK	90,500	2,214,285	SUMCO Corp.	49,500	639,646
Nissan Chemical Corp.	11,164	455,326	Sumitomo Chemical Co. Ltd.	690,900	1,756,104
Nissan Motor Co. Ltd.	1,100,800	4,235,857	Sumitomo Corp.	232,700	4,574,337
Nisshin Seifun Group, Inc.	64,930	979,390	Sumitomo Electric Industries Ltd.	312,600	3,281,746
Nissin Foods Holdings Co. Ltd.	6,300	548,154	Sumitomo Forestry Co. Ltd.	35,400	835,846
Nissui Corp.	114,557	555,893	Sumitomo Heavy Industries Ltd.	46,500	1,064,373
Niterra Co. Ltd.	42,900	960,222	Sumitomo Metal Mining Co. Ltd.	45,500	1,278,184
Nitori Holdings Co. Ltd.	7,900	855,528	Sumitomo Mitsui Financial Group, Inc.	176,910	8,528,473
Nitto Denko Corp.	27,000	1,747,055	Sumitomo Mitsui Trust Holdings, Inc.	45,900	1,721,102
NOK Corp.	56,000	663,812	Sumitomo Realty & Development Co. Ltd.	56,900	1,427,845
Nomura Holdings, Inc.	446,600	1,725,397	Sumitomo Rubber Industries Ltd.	89,900	912,001
Nomura Real Estate Holdings, Inc.	23,100	539,525	Sundrug Co. Ltd.	18,062	491,142
Nomura Research Institute Ltd.	26,900	706,123	Suntory Beverage & Food Ltd.	22,300	671,075
NSK Ltd.	175,800	946,230	Suzuken Co. Ltd.	46,330	1,419,079
NTT Data Group Corp.	95,000	1,171,341	Suzuki Motor Corp.	117,800	4,572,054
Obayashi Corp.	242,502	2,077,225	Sysmex Corp.	12,400	593,995
Oji Holdings Corp.	388,100	1,659,857	T&D Holdings, Inc.	62,950	1,122,979
Olympus Corp.	72,900	973,605	Taiheiyo Cement Corp.	64,042	1,097,528
Omron Corp.	26,283	941,647	Taisei Corp.	54,900	1,861,807
Ono Pharmaceutical Co. Ltd.	36,900	637,244	Taiyo Yuden Co. Ltd.	19,300	432,676
Oriental Land Co. Ltd.	15,900	514,291	Takashimaya Co. Ltd.	36,200	492,290
ORIX Corp.	166,600	3,029,843	Takeda Pharmaceutical Co. Ltd.	203,021	5,510,950
Osaka Gas Co. Ltd.	119,900	2,261,047	TDK Corp.	57,100	2,136,409
Otsuka Corp.	17,200	689,627	Teijin Ltd.	106,400	963,034
Otsuka Holdings Co. Ltd.	61,400	2,065,861	Terumo Corp.	42,700	1,168,194
PALTAC Corp.	15,700	508,939	TIS, Inc.	25,700	550,361
Pan Pacific International Holdings Corp.	33,800	654,566	Tobu Railway Co. Ltd.	27,800	669,130
Panasonic Holdings Corp.	694,250	6,090,996	Toho Gas Co. Ltd.	32,300	556,248
Penta-Ocean Construction Co. Ltd.	93,514	549,762	Toho Holdings Co. Ltd.	31,000	698,836
Persol Holdings Co. Ltd.	329,000	493,307	Tohoku Electric Power Co., Inc.	350,800	2,190,430
Recruit Holdings Co. Ltd.	102,900	2,950,420	Tokio Marine Holdings, Inc.	201,500	4,508,002
Renesas Electronics Corp. *	61,500	807,841	Tokuyama Corp.	30,775	466,585
Rengo Co. Ltd.	87,017	576,264	Tokyo Electric Power Co. Holdings, Inc. *	1,214,700	5,140,294
Resona Holdings, Inc.	249,558	1,333,468	Tokyo Electron Ltd.	29,700	3,924,488
Resonac Holdings Corp.	63,100	1,022,928	Tokyo Gas Co. Ltd.	122,300	2,746,510
Ricoh Co. Ltd.	229,900	1,863,364	Tokyu Corp.	78,400	885,060
Rohm Co. Ltd.	42,000	672,922	Tokyu Fudosan Holdings Corp.	137,100	798,789
Ryohin Keikaku Co. Ltd.	54,700	771,230	TOPPAN Holdings, Inc.	83,000	1,914,301
San-Ai Obbli Co. Ltd.	33,100	357,397	Toray Industries, Inc.	461,600	2,233,146
Sankyu, Inc.	16,200	487,785	Toshiba Corp. *	15,900	483,370
Santen Pharmaceutical Co. Ltd.	61,000	529,086	Tosoh Corp.	113,500	1,389,719
Sanwa Holdings Corp.	45,930	619,699			

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
TOTO Ltd.	25,200	607,612			
Toyo Seikan Group Holdings Ltd.	59,700	1,003,705			
Toyo Suisan Kaisha Ltd.	14,547	671,067			
Toyoda Gosei Co. Ltd.	32,600	647,683			
Toyota Industries Corp.	29,600	2,193,795			
Toyota Motor Corp.	2,106,990	36,859,133			
Toyota Tsusho Corp.	67,100	3,572,155			
TS Tech Co. Ltd.	40,200	450,248			
Tsuruha Holdings, Inc.	10,000	734,566			
UBE Corp.	51,900	799,197			
Unicharm Corp.	23,600	801,902			
West Japan Railway Co.	38,463	1,466,000			
Yakult Honsha Co. Ltd.	19,600	461,873			
Yamada Holdings Co. Ltd.	371,200	1,173,945			
Yamaha Corp.	19,500	520,844			
Yamaha Motor Co. Ltd.	77,800	1,901,187			
Yamato Holdings Co. Ltd.	101,300	1,687,254			
Yamazaki Baking Co. Ltd.	46,500	983,226			
Yaskawa Electric Corp.	18,900	618,656			
Yokogawa Electric Corp.	33,800	613,646			
Yokohama Rubber Co. Ltd.	37,400	691,136			
		<b>580,190,866</b>			
<b>Netherlands 2.6%</b>					
Aalberts NV	11,920	372,169			
ABN AMRO Bank NV, GDR	85,921	1,157,236			
Aegon Ltd.	359,522	1,748,452			
Akzo Nobel NV	44,240	2,967,827			
APERAM SA	15,783	437,350			
ArcelorMittal SA	210,030	4,647,385			
ASML Holding NV	8,990	5,404,073			
ASR Nederland NV	25,086	936,171			
DSM-Firmenich AG	18,000	1,631,805			
EXOR NV	45,803	3,931,233			
Heineken Holding NV	16,026	1,219,314			
Heineken NV	19,655	1,765,873			
ING Groep NV	497,877	6,383,045			
Koninklijke Ahold Delhaize NV	269,050	7,967,051			
Koninklijke KPN NV	493,623	1,659,155			
Koninklijke Philips NV	214,722	4,084,544			
NN Group NV	72,424	2,322,810			
Prosus NV *	20,027	560,067			
Randstad NV	34,972	1,811,016			
SBM Offshore NV	33,405	416,041			
Signify NV	31,166	807,911			
Wolters Kluwer NV	10,671	1,369,153			
		<b>53,599,681</b>			
<b>New Zealand 0.1%</b>					
Fletcher Building Ltd.	235,385	593,219			
Spark New Zealand Ltd.	222,428	645,735			
		<b>1,238,954</b>			
<b>Norway 0.7%</b>					
Aker BP ASA	22,084	636,496			
DNB Bank ASA	120,640	2,176,569			
Equinor ASA	151,728	5,086,408			
Mowi ASA	65,376	1,062,337			
Norsk Hydro ASA	245,477	1,399,883			
Orkla ASA	114,588	789,797			
Subsea 7 SA	54,474	715,561			
Telenor ASA	180,527	1,845,418			
Yara International ASA	36,149	1,182,865			
		<b>14,895,334</b>			
			<b>Poland 0.3%</b>		
			KGHM Polska Miedz SA	28,670	765,067
			ORLEN SA	173,136	2,737,958
			PGE Polska Grupa Energetyczna SA *	291,172	505,683
			Powszechna Kasa Oszczednosci Bank Polski SA *	92,325	956,373
			Powszechny Zaklad Ubezpieczen SA	121,206	1,371,552
					<b>6,336,633</b>
			<b>Portugal 0.2%</b>		
			EDP - Energias de Portugal SA	462,535	1,943,802
			Galp Energia SGPS SA	115,085	1,732,577
			Jeronimo Martins SGPS SA	30,233	697,018
					<b>4,373,397</b>
			<b>Republic of Korea 6.2%</b>		
			Amorepacific Corp.	5,294	496,927
			BNK Financial Group, Inc.	113,679	572,164
			CJ CheilJedang Corp.	3,279	686,939
			CJ Corp.	14,116	880,505
			Coway Co. Ltd.	14,494	463,819
			DB Insurance Co. Ltd.	15,225	990,521
			DL E&C Co. Ltd.	23,652	601,168
			Doosan Enerbility Co. Ltd. *	43,075	429,198
			E-MART, Inc.	17,065	920,024
			GS Engineering & Construction Corp.	45,428	444,645
			GS Holdings Corp.	36,017	1,051,763
			Hana Financial Group, Inc.	75,650	2,199,657
			Hankook Tire & Technology Co. Ltd.	28,168	799,169
			Hanwha Corp.	43,433	715,434
			Hanwha Galleria Corp. *	15,329	11,473
			Hanwha Solutions Corp. *	17,316	368,835
			HD Hyundai Co. Ltd.	20,872	888,988
			HD Korea Shipbuilding & Offshore Engineering Co. Ltd. *	9,883	662,982
			HMM Co. Ltd.	39,679	429,775
			Hyundai Engineering & Construction Co. Ltd.	32,760	812,473
			Hyundai Glovis Co. Ltd.	6,956	882,792
			Hyundai Marine & Fire Insurance Co. Ltd.	27,329	637,502
			Hyundai Mobis Co. Ltd.	21,879	3,388,286
			Hyundai Motor Co.	38,769	4,884,278
			Hyundai Steel Co.	56,295	1,369,004
			Industrial Bank of Korea	76,470	632,864
			KB Financial Group, Inc.	84,243	3,211,195
			Kia Corp.	72,884	4,163,967
			Korea Electric Power Corp. *	224,422	2,809,071
			Korea Gas Corp. *	24,256	411,059
			Korea Zinc Co. Ltd.	1,888	656,115
			Korean Air Lines Co. Ltd.	33,413	508,385
			KT&G Corp.	18,918	1,193,409
			Kumho Petrochemical Co. Ltd.	5,165	485,440
			LG Chem Ltd.	5,176	1,696,393
			LG Corp.	10,029	574,050
			LG Display Co. Ltd. *	168,953	1,528,808
			LG Electronics, Inc.	44,291	3,285,639
			LG H&H Co. Ltd.	1,837	430,674
			LG Innotek Co. Ltd.	2,848	472,689
			LG Uplus Corp.	120,553	903,510
			Lotte Chemical Corp.	9,274	1,007,128
			Lotte Shopping Co. Ltd.	9,843	526,390
			NAVER Corp.	5,920	827,634
			POSCO Holdings, Inc.	28,355	8,680,179
			Posco International Corp.	24,491	913,518





## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
<b>WARRANTS 0.0% OF NET ASSETS</b>					
<b>Canada 0.0%</b>					
Constellation Software, Inc. expires 03/31/40 *(a)	290	1,451			
<b>Total Warrants (Cost \$0)</b>		<b>1,451</b>			
<b>SHORT-TERM INVESTMENTS 0.2% OF NET ASSETS</b>					
<b>Money Market Funds 0.2%</b>					
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% (c)(d)	3,526,177	3,526,177			
<b>Total Short-Term Investments (Cost \$3,526,177)</b>		<b>3,526,177</b>			
<b>Total Investments in Securities (Cost \$1,843,049,690)</b>		<b>2,071,761,342</b>			
<b>FUTURES CONTRACTS</b>					
<b>Long</b>					
MSCI EAFE Index, expires 12/15/23			176	17,372,080	(341,882)
* Non-income producing security.					
(a) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).					
(b) All or a portion of this security is on loan. Securities on loan were valued at \$3,447,289.					
(c) The rate shown is the annualized 7-day yield.					
(d) Security purchased with cash collateral received for securities on loan.					
GDR – Global Depositary Receipt REIT – Real Estate Investment Trust					

The following is a summary of the inputs used to value the fund's investments as of October 31, 2023 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$–	\$592,752,870	\$–	\$592,752,870
Australia	–	97,688,265	472,284	98,160,549
Canada	138,469,342	–	–	138,469,342
Finland	706,219	19,870,484	–	20,576,703
Germany	807,840	146,553,239	–	147,361,079
Japan	983,226	579,207,640	–	580,190,866
Netherlands	560,067	53,039,614	–	53,599,681
Switzerland	1,520,016	99,189,943	–	100,709,959
United Kingdom	3,515,998	310,813,767	–	314,329,765
Preferred Stocks <sup>1</sup>	–	22,082,900	–	22,082,900
Warrants <sup>1</sup>				
Canada	–	–	1,451	1,451
Short-Term Investments <sup>1</sup>	3,526,177	–	–	3,526,177
<b>Liabilities</b>				
Futures Contracts <sup>2</sup>	(341,882)	–	–	(341,882)
<b>Total</b>	<b>\$149,747,003</b>	<b>\$1,921,198,722</b>	<b>\$473,735</b>	<b>\$2,071,419,460</b>

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.



# Statement of Assets and Liabilities

As of October 31, 2023

<b>ASSETS</b>				
Investments in securities, at value - unaffiliated (cost \$1,843,049,690) including securities on loan of \$3,447,289		\$2,071,761,342		
Cash		4,287,111		
Foreign currency, at value (cost \$1,355,553)		1,354,233		
Deposit with broker for futures contracts		1,457,207		
Receivables:				
Dividends		7,537,985		
Foreign tax reclaims		2,397,946		
Fund shares sold		1,416,489		
Variation margin on future contracts		47,857		
Income from securities on loan		19,009		
		+		
<b>Total assets</b>		<b>2,090,279,179</b>		
<b>LIABILITIES</b>				
Collateral held for securities on loan		3,526,177		
Payables:				
Fund shares redeemed		849,936		
Investment adviser fees		433,261		
Investments bought		59,910		
		+		
<b>Total liabilities</b>		<b>4,869,284</b>		
<b>Net assets</b>		<b>\$2,085,409,895</b>		
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors		\$2,006,101,214		
Total distributable earnings		79,308,681		
		+		
<b>Net assets</b>		<b>\$2,085,409,895</b>		
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$2,085,409,895		217,395,480		\$9.59

# Statement of Operations

For the period November 1, 2022 through October 31, 2023

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated (net of foreign withholding tax of \$9,132,161)	\$71,001,154
Interest received from securities - unaffiliated	173,454
Securities on loan, net	+ 259,212
<b>Total investment income</b>	<b>71,433,820</b>
<b>EXPENSES</b>	
Investment adviser fees	4,892,183
Professional fees	19,021 <sup>1</sup>
Proxy fees <sup>2</sup>	+ 728
<b>Total expenses</b>	<b>4,911,932</b>
Expense reduction	- 19,021 <sup>1</sup>
<b>Net expenses</b>	<b>- 4,892,911</b>
<b>Net investment income</b>	<b>66,540,909</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - unaffiliated	(34,464,924)
Net realized gains on futures contracts	1,102,755
Net realized losses on foreign currency transactions	+ (336,962)
<b>Net realized losses</b>	<b>(33,699,131)</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated	225,061,901
Net change in unrealized appreciation (depreciation) on futures contracts	(725,289)
Net change in unrealized appreciation (depreciation) on foreign currency translations	+ 216,095
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 224,552,707</b>
<b>Net realized and unrealized gains</b>	<b>190,853,576</b>
<b>Increase in net assets resulting from operations</b>	<b>\$257,394,485</b>

<sup>1</sup> Professional fees associated with the filing of foreign withholding tax claims in the European Union are deemed to be non-contingent and non-routine expenses of the fund (see financial notes 2(d) and 4 for additional information).

<sup>2</sup> Proxy fees are non-routine expenses (see financial note 2(e) for additional information).



# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
Net investment income		\$66,540,909		\$53,264,802
Net realized losses		(33,699,131)		(28,067,161)
Net change in unrealized appreciation (depreciation)	+	224,552,707		(318,729,237)
<b>Increase (decrease) in net assets resulting from operations</b>		<b>\$257,394,485</b>		<b>(\$293,531,596)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>		<b>(\$49,119,207)</b>		<b>(\$52,079,126)</b>
<b>TRANSACTIONS IN FUND SHARES</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	VALUE	SHARES	VALUE
Shares sold	71,601,319	\$703,060,604	82,237,833	\$778,069,159
Shares reinvested	3,661,238	32,731,464	3,235,712	31,904,115
Shares redeemed	+ (43,832,250)	(423,334,845)	(32,691,719)	(305,948,761)
<b>Net transactions in fund shares</b>	<b>31,430,307</b>	<b>\$312,457,223</b>	<b>52,781,826</b>	<b>\$504,024,513</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	185,965,173	\$1,564,677,394	133,183,347	\$1,406,263,603
Total increase	+ 31,430,307	520,732,501	52,781,826	158,413,791
<b>End of period</b>	<b>217,395,480</b>	<b>\$2,085,409,895</b>	<b>185,965,173</b>	<b>\$1,564,677,394</b>

# Financial Statements

## FINANCIAL HIGHLIGHTS

	11/1/22– 10/31/23	11/1/21– 10/31/22	11/1/20– 10/31/21	11/1/19– 10/31/20	11/1/18– 10/31/19
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$10.66	\$15.42	\$11.46	\$12.57	\$12.67
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.30	0.30	0.27	0.22	0.29
Net realized and unrealized gains (losses)	0.95	(4.21)	3.96	(0.97)	0.25
Total from investment operations	1.25	(3.91)	4.23	(0.75)	0.54
Less distributions:					
Distributions from net investment income	(0.23)	(0.41)	(0.27)	(0.36)	(0.30)
Distributions from net realized gains	(0.33)	(0.44)	–	–	(0.34)
Total distributions	(0.56)	(0.85)	(0.27)	(0.36)	(0.64)
Net asset value at end of period	\$11.35	\$10.66	\$15.42	\$11.46	\$12.57
Total return	11.76%	(26.61%)	37.25%	(6.28%)	5.13%
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.39%	0.39% <sup>2</sup>	0.39%	0.39%	0.39%
Net investment income (loss)	2.48%	2.37%	1.84%	1.89%	2.44%
Portfolio turnover rate	23%	36%	35%	25%	38%
Net assets, end of period (x 1,000)	\$524,292	\$530,184	\$708,349	\$576,948	\$775,258

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

## Portfolio Holdings as of October 31, 2023

This section shows all the securities in the fund's portfolio and their values as of the report date.

The fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT Part F. The fund's Form N-PORT Part F is available on the SEC's website at [www.sec.gov](http://www.sec.gov). You can also obtain this information at no cost on the fund's website at [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). The fund also makes available its complete schedule of portfolio holdings 15 to 20 days after the end of the month on the fund's website.

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 99.1% OF NET ASSETS</b>					
<b>Australia 5.1%</b>					
Adbri Ltd. *	256,859	322,689	National Storage REIT	54,158	69,051
ALS Ltd.	55,791	381,825	nib holdings Ltd.	80,556	371,252
Ansell Ltd.	38,388	518,653	Nine Entertainment Co. Holdings Ltd.	248,019	292,263
Appen Ltd. *	56,508	32,506	Northern Star Resources Ltd.	79,502	582,176
ARB Corp. Ltd.	7,472	139,430	NRW Holdings Ltd.	201,732	322,227
ASX Ltd.	12,339	440,842	Nufarm Ltd.	115,367	318,783
Austal Ltd.	180,309	194,444	oOh!media Ltd.	151,005	125,285
Bank of Queensland Ltd.	141,221	458,918	Orora Ltd.	347,153	544,033
Bapcor Ltd.	71,300	242,695	Perenti Ltd. *	437,546	295,859
Beach Energy Ltd.	490,370	482,991	Perpetual Ltd.	20,475	250,316
Bega Cheese Ltd.	115,904	205,365	Perseus Mining Ltd.	115,906	123,841
Bendigo & Adelaide Bank Ltd.	123,389	683,624	Platinum Asset Management Ltd.	169,541	121,240
Boral Ltd. *	123,413	353,798	Premier Investments Ltd.	12,261	177,788
Breville Group Ltd.	15,201	206,018	Qantas Airways Ltd. *	160,760	503,646
carsales.com Ltd.	16,145	284,592	Qube Holdings Ltd.	227,064	385,037
Challenger Ltd.	88,546	330,158	Ramelius Resources Ltd.	221,647	230,207
Champion Iron Ltd.	66,292	301,529	REA Group Ltd.	1,807	165,891
Charter Hall Group	33,243	184,166	Reece Ltd.	24,590	274,171
Charter Hall Retail REIT	49,329	95,853	Region RE Ltd.	112,116	140,189
Cleanaway Waste Management Ltd.	278,745	397,085	Regis Resources Ltd. *	277,617	300,535
Cochlear Ltd.	3,112	476,989	Reliance Worldwide Corp. Ltd.	132,354	295,012
Collins Foods Ltd.	23,434	135,891	Sandfire Resources Ltd. *	83,349	316,164
Coronado Global Resources, Inc.	240,841	264,931	SEEK Ltd.	28,436	375,147
Costa Group Holdings Ltd.	105,762	208,605	Service Stream Ltd.	311,329	173,928
Credit Corp. Group Ltd.	9,087	70,107	Seven Group Holdings Ltd.	19,175	338,853
Cromwell Property Group	319,754	65,208	Sigma Healthcare Ltd.	510,422	209,377
CSR Ltd.	166,224	593,950	Silver Lake Resources Ltd. *	199,718	131,365
Dexus	124,097	512,544	Southern Cross Media Group Ltd.	251,969	144,845
Domino's Pizza Enterprises Ltd.	6,169	199,931	St Barbara Ltd. *	1,012,320	111,557
Eagers Automotive Ltd.	55,822	459,113	Star Entertainment Group Ltd. *	636,615	215,059
Elders Ltd.	50,789	191,652	Steadfast Group Ltd.	50,854	174,874
Evolution Mining Ltd.	378,417	846,373	Super Retail Group Ltd.	50,530	425,175
EVT Ltd.	19,746	130,929	Tabcorp Holdings Ltd.	333,017	164,320
FleetPartners Group Ltd. *	156,523	247,238	TPG Telecom Ltd.	57,537	189,796
Flight Centre Travel Group Ltd.	20,635	245,295	Vicinity Ltd.	591,489	640,660
G8 Education Ltd.	288,679	174,452	Virgin Australia Holdings Pty. Ltd. *(a)	176,214	0
GPT Group	192,288	443,768	Viva Energy Group Ltd.	389,841	701,994
GrainCorp Ltd., Class A	96,476	426,390	Washington H Soul Pattinson & Co. Ltd.	17,169	365,766
GUD Holdings Ltd.	21,288	144,765	Waypoint REIT Ltd.	64,716	87,401
Harvey Norman Holdings Ltd.	201,519	471,044	Westgold Resources Ltd. *	98,904	129,455
Healius Ltd. *	146,086	168,355	Whitehaven Coal Ltd.	128,777	606,576
Helia Group Ltd.	116,745	268,484	Yancoal Australia Ltd.	37,958	116,559
IGO Ltd.	29,180	176,696			<b>26,689,134</b>
Iluka Resources Ltd.	40,451	186,793	<b>Austria 0.6%</b>		
Inghams Group Ltd.	62,642	146,716	ANDRITZ AG	13,786	634,557
Insignia Financial Ltd.	150,668	198,159	AT&S Austria Technologie & Systemtechnik AG	6,429	161,407
InvoCare Ltd.	15,907	128,016	CA Immobilien Anlagen AG	4,231	143,064
IRESS Ltd.	36,398	116,063	EVN AG	9,452	256,530
Link Administration Holdings Ltd.	136,101	103,313	Lenzing AG *	5,673	220,891
Lottery Corp. Ltd.	135,504	391,141	Mayr Melnhof Karton AG	2,404	282,827
Lynas Rare Earths Ltd. *	17,048	76,688	Oesterreichische Post AG	8,799	280,703
Magellan Financial Group Ltd.	49,843	206,843	Strabag SE	10,044	397,109
McMillan Shakespeare Ltd.	17,308	184,456	UNIQA Insurance Group AG	29,185	235,650
Monadelphous Group Ltd.	29,400	263,382	Verbund AG	4,239	368,313

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Vienna Insurance Group AG Wiener Versicherung Gruppe	11,073	297,009	Chemtrade Logistics Income Fund	41,830	245,837
		<b>3,278,060</b>	Choice Properties Real Estate Investment Trust	25,853	224,460
<b>Belgium 1.0%</b>			Chorus Aviation, Inc. *	80,870	121,298
Ackermans & van Haaren NV	4,226	627,362	Cineplex, Inc. *	23,688	142,461
Aedifica SA	1,961	106,983	Cogeco Communications, Inc.	3,925	154,594
Barco NV	10,848	166,559	Cogeco, Inc.	6,227	211,675
Bekaert SA	14,834	600,635	Colliers International Group, Inc.	2,443	221,460
bpost SA	98,182	531,898	Crombie Real Estate Investment Trust	21,439	188,301
Cofinimmo SA	3,726	231,703	Definity Financial Corp.	4,014	110,977
D'lieteren Group	2,842	422,153	Descartes Systems Group, Inc. *	2,169	156,769
Elia Group SA	3,907	370,993	Doman Building Materials Group Ltd.	37,373	181,643
Euronav NV	20,962	374,619	Dorel Industries, Inc., Class B *	36,836	143,439
Fagron	8,275	145,425	Dream Industrial Real Estate Investment Trust	13,582	114,689
Gimv NV	2,175	84,106	Dream Office Real Estate Investment Trust	15,169	83,133
KBC Ancora	4,139	156,557	Dundee Precious Metals, Inc.	29,962	196,398
Lotus Bakeries NV	13	96,287	ECN Capital Corp.	57,216	79,217
Melexis NV	2,150	158,274	Eldorado Gold Corp. *	30,788	333,023
Ontex Group NV *	64,727	473,603	Element Fleet Management Corp.	38,452	520,180
Rectical SA	11,778	105,951	Enerflex Ltd.	56,910	226,532
Sofina SA	2,233	424,212	Enerplus Corp.	23,574	398,637
Warehouses De Pauw CVA	6,751	167,037	Enghouse Systems Ltd.	5,497	129,066
		<b>5,244,357</b>	Ensign Energy Services, Inc. *	77,004	141,042
<b>Canada 7.7%</b>			EQB, Inc.	2,548	126,449
ADENTRA, Inc.	6,551	119,989	Equinox Gold Corp. *	27,020	118,270
Advantage Energy Ltd. *	15,929	115,670	ERO Copper Corp. *	5,428	73,665
Aecon Group, Inc.	43,942	323,208	Exchange Income Corp.	5,258	161,712
Ag Growth International, Inc.	3,272	114,836	Extencicare, Inc.	22,776	96,245
Air Canada *	30,476	367,668	Fiera Capital Corp., Class A	22,263	74,812
Alamos Gold, Inc., Class A	33,617	416,228	First Capital Real Estate Investment Trust	41,479	390,039
Algora Steel Group, Inc.	53,067	371,192	FirstService Corp.	2,288	323,760
Allied Properties Real Estate Investment Trust	20,920	239,107	Fortuna Silver Mines, Inc. *	48,916	137,215
Altus Group Ltd.	3,545	120,403	Frontera Energy Corp. *	28,937	245,393
Aritzia, Inc. *	5,462	84,958	GFL Environmental, Inc.	6,841	197,078
Artis Real Estate Investment Trust	39,740	176,527	Gibson Energy, Inc.	44,222	671,900
ATS Corp. *	4,684	157,738	goeasy Ltd.	1,517	120,332
AutoCanada, Inc. *	12,406	214,438	Granite Real Estate Investment Trust	3,476	158,291
Badger Infrastructure Solution	6,952	184,133	H&R Real Estate Investment Trust	73,833	454,152
Baytex Energy Corp.	66,888	289,402	Hudbay Minerals, Inc.	77,607	338,578
Birchcliff Energy Ltd.	42,256	233,410	IAMGOLD Corp. *	196,831	503,876
BlackBerry Ltd. *	32,597	117,295	IGM Financial, Inc.	16,800	378,220
Boardwalk Real Estate Investment Trust	4,102	191,560	Innervex Renewable Energy, Inc.	19,209	118,294
Bombardier, Inc., Class B *	12,387	397,402	Interfor Corp. *	34,657	427,605
Boralex, Inc., Class A	7,097	132,088	International Petroleum Corp. *	15,498	161,937
Boyd Group Services, Inc.	1,948	332,119	Kelt Exploration Ltd. *	21,334	121,227
Brookfield Business Corp., Class A	9,714	137,436	Killam Apartment Real Estate Investment Trust	12,330	139,327
Brookfield Infrastructure Corp., Class A	14,151	364,400	Laurentian Bank of Canada	11,514	210,893
Brookfield Reinsurance Ltd. *	4,448	130,481	Maple Leaf Foods, Inc.	22,719	452,332
Brookfield Renewable Corp., Class A	9,847	224,029	Martinrea International, Inc.	57,953	477,666
BRP, Inc.	4,928	333,082	MEG Energy Corp. *	41,493	819,836
CAE, Inc. *	29,723	620,716	Mullen Group Ltd.	26,570	252,144
Cameco Corp.	18,101	740,487	NFI Group, Inc. *	53,996	504,625
Canaccord Genuity Group, Inc.	30,678	158,616	North West Co., Inc.	14,037	357,922
Canada Goose Holdings, Inc. *	4,985	55,287	NorthWest Healthcare Properties Real Estate Investment Trust	34,379	99,412
Canadian Apartment Properties REIT	15,840	466,262	NuVista Energy Ltd. *	22,472	217,955
Canadian Western Bank	19,903	394,400	Obsidian Energy Ltd. *	20,321	172,767
Canfor Corp. *	36,490	373,123	OceanaGold Corp.	194,445	325,302
Capital Power Corp.	20,713	530,091	Pan American Silver Corp.	49,959	729,886
Cascades, Inc.	83,107	673,606	Paramount Resources Ltd., Class A	4,182	100,513
Celestica, Inc. *	54,258	1,266,509	Parex Resources, Inc.	34,399	659,330
Centerra Gold, Inc.	108,757	552,902	Pason Systems, Inc.	13,302	127,481
CES Energy Solutions Corp.	73,478	192,338	Peyto Exploration & Development Corp.	34,369	361,844
Chartwell Retirement Residences	42,715	312,951	PrairieSky Royalty Ltd.	10,905	191,481
			Precision Drilling Corp. *	5,413	313,753
			Premium Brands Holdings Corp., Class A	6,691	430,772

# Portfolio Holdings

as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Primaris Real Estate Investment Trust	8,665	77,668	Kamux Corp.	21,485	116,068
Primo Water Corp.	30,815	401,978	Kemira OYJ	29,385	475,774
Quebecor, Inc., Class B	22,821	470,819	Kojamo OYJ	24,301	207,599
RB Global, Inc.	12,692	830,574	Konecranes OYJ	21,237	696,324
Real Matters, Inc. *	20,099	70,874	Metsa Board OYJ, B Shares	44,078	333,744
Richelieu Hardware Ltd.	8,832	264,180	Metso OYJ	43,340	381,844
Rogers Sugar, Inc.	24,646	91,528	Orion OYJ, B Shares	13,898	552,939
Russel Metals, Inc.	27,319	680,636	Terveystalo OYJ	21,384	147,899
Secure Energy Services, Inc.	55,107	305,984	TietoEVRY OYJ	20,613	432,451
Shawcor Ltd. *	20,347	213,044	Tokmanni Group Corp.	14,078	190,104
Shopify, Inc., Class A *	10,471	494,499	Uponor OYJ	12,614	382,174
Sienna Senior Living, Inc.	17,978	130,030	YIT OYJ	133,734	237,971
Sleep Country Canada Holdings, Inc.	9,736	153,543			
SmartCentres Real Estate Investment Trust	21,637	335,301			<b>4,748,414</b>
SSR Mining, Inc.	26,342	364,524			
Stantec, Inc.	12,131	742,250			
Stelco Holdings, Inc.	12,933	364,465			
Stella-Jones, Inc.	13,793	722,498			
Superior Plus Corp.	54,636	367,195			
TMX Group Ltd.	18,707	389,586			
Torex Gold Resources, Inc. *	32,067	309,166			
Toromont Industries Ltd.	9,346	703,604			
TransAlta Corp.	63,107	461,897			
Transcontinental, Inc., Class A	49,138	361,780			
Trican Well Service Ltd.	63,340	214,216			
Tricon Residential, Inc.	20,741	137,451			
Vermilion Energy, Inc.	52,433	756,578			
Wajax Corp.	11,339	244,155			
Western Forest Products, Inc.	348,242	180,807			
Westshore Terminals Investment Corp.	7,602	128,221			
Whitecap Resources, Inc.	28,789	222,340			
Winpak Ltd.	5,863	159,644			
		<b>40,246,244</b>			
<b>Denmark 1.5%</b>			<b>France 3.3%</b>		
Alm Brand AS	101,032	146,223	Aeroports de Paris SA	3,507	393,832
Chr Hansen Holding AS	8,361	570,552	Air France-KLM *	42,808	484,199
D/S Norden AS	6,898	391,919	Altaarea SCA	1,098	78,176
Demant AS *	10,966	418,457	Alten SA	4,119	486,569
Dfds AS	9,782	282,574	Beneteau SACA	10,706	129,180
FLSmidth & Co. AS	15,599	585,008	BioMerieux	4,384	420,918
Genmab AS *	1,371	387,558	Carmila SA	10,296	144,272
GN Store Nord AS *	23,279	388,445	CGG SA *	681,223	482,014
H Lundbeck AS	74,721	390,570	Cie Plastic Omnium SE	34,882	392,214
Jyske Bank AS *	8,347	588,250	Clariane SE (b)	69,400	262,256
Matas AS	11,800	153,569	Coface SA	22,492	271,372
NKT AS *	5,054	254,111	Covivio SA	9,985	427,901
Per Aarsleff Holding AS	8,420	368,293	Dassault Aviation SA	2,299	457,016
Ringkjoebing Landbobank AS	1,306	178,006	Derichebourg SA	51,996	225,390
ROCKWOOL AS, B Shares	1,594	354,701	Elior Group SA *	190,506	361,466
Royal Unibrew AS	6,597	477,219	Eramet SA	2,710	187,663
Scandinavian Tobacco Group AS, A Shares	19,017	282,373	Esso SA Francaise	1,964	120,531
Schouw & Co. AS	4,906	302,762	Euronext NV	5,835	406,925
Solar AS, B Shares	2,665	159,036	Fnac Darty SA	18,306	430,153
Spar Nord Bank AS	9,595	145,380	Gaztransport Et Technigaz SA	2,322	297,007
Sydbank AS	9,500	412,677	Gecina SA	5,704	560,081
Topdanmark AS	5,982	268,138	Getlink SE	28,136	454,360
Tryg AS	29,863	583,151	ICADE	12,556	410,271
		<b>8,088,972</b>	Imerys SA	16,606	440,313
<b>Finland 0.9%</b>			Ipsen SA	3,896	460,478
Cargotec OYJ, B Shares	12,449	491,388	IPSOS SA	9,354	454,581
Caverion OYJ	9,517	85,897	JCDecaux SE *	21,694	339,387
Finnair OYJ *(b)	266,172	16,238	La Francaise des Jeux SAEM	8,253	266,217
			Maisons du Monde SA	31,509	158,446
			Mercialys SA	28,758	244,969
			Metropole Television SA	30,766	385,620
			Nexans SA	6,850	485,248
			Nexity SA	32,577	455,181
			Orpea SA *(b)	261,889	266,502
			Quadiant SA	21,740	454,523
			Remy Cointreau SA	1,689	191,905
			Sartorius Stedim Biotech	681	127,499
			SMCP SA *	22,272	79,175
			Societe BIC SA	8,773	550,665
			SOITEC *	936	139,706
			Sopra Steria Group SACA	3,406	611,500
			SPIE SA	26,500	696,884
			Television Francaise 1 SA	59,963	422,556
			Trigano SA	2,228	292,574
			Ubisoft Entertainment SA *	28,475	811,930
			Vallourec SACA *	13,247	159,102
			Verallia SA	12,885	418,974
			Vicat SACA	11,259	345,689
			Virbac SACA	584	167,683
			Worldline SA *	16,972	215,815
					<b>17,526,888</b>

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Germany 3.8%</b>			<b>Wacker Neuson SE</b>		
1&1 AG	30,496	524,570		10,133	185,944
ADLER Group SA *	299,298	132,375			<b>19,774,174</b>
AIXTRON SE	3,202	89,979	<b>Hong Kong 2.8%</b>		
Aroundtown SA *	271,708	614,012	AAC Technologies Holdings, Inc.	339,500	611,112
Auto1 Group SE *	18,869	111,067	ASMP T Ltd.	80,700	683,493
BayWa AG	6,684	223,127	Bank of East Asia Ltd.	428,990	509,482
Bechtle AG	16,374	731,800	BOC Aviation Ltd.	40,500	249,078
Befesa SA	6,119	179,002	Brightoil Petroleum Holdings Ltd. *(a)	1,150,000	0
Bilfinger SE	13,682	502,138	Budweiser Brewing Co. APAC Ltd.	157,100	298,544
BRANICKS Group AG	17,085	70,698	Cathay Pacific Airways Ltd. *(b)	284,363	285,868
CANCOM SE	11,578	289,060	Chow Tai Fook Jewellery Group Ltd.	262,400	370,541
Carl Zeiss Meditec AG, Bearer Shares	2,245	194,939	CITIC Telecom International Holdings Ltd.	575,000	219,229
Ceconomy AG *	177,931	338,553	CK Infrastructure Holdings Ltd.	39,500	183,084
CompuGroup Medical SE & Co. KGaA	2,959	108,497	Cowell e Holdings, Inc. *	105,000	251,906
CTS Eventim AG & Co. KGaA	3,024	183,092	DFI Retail Group Holdings Ltd.	141,520	301,865
Delivery Hero SE *	3,966	101,356	Esprit Holdings Ltd. *	2,152,500	91,008
Deutsche Pfandbriefbank AG	42,986	287,506	Fortune Real Estate Investment Trust	233,000	130,361
Deutsche Wohnen SE	6,862	147,659	Hang Lung Properties Ltd.	318,000	417,997
Deutz AG	77,064	312,325	HKBN Ltd.	341,500	118,267
Duerr AG	14,227	292,728	Huabao International Holdings Ltd.	297,735	100,166
DWS Group GmbH & Co. KGaA	9,076	266,417	Hysan Development Co. Ltd.	109,000	200,642
ElringKlinger AG	23,320	131,594	IGG, Inc. *	858,900	302,140
Encavis AG *	7,416	96,843	Jinchuan Group International Resources Co. Ltd.	3,948,000	240,395
Evotec SE *	7,295	126,131	JS Global Lifestyle Co. Ltd.	213,000	33,545
Fielmann Group AG	4,751	204,643	Kerry Logistics Network Ltd.	207,000	175,566
Fraport AG Frankfurt Airport Services Worldwide *	7,994	397,298	Kerry Properties Ltd.	368,500	620,107
Gerresheimer AG	5,365	500,411	L'Occitane International SA	62,250	159,997
Grand City Properties SA *	31,274	279,655	Luk Fook Holdings International Ltd.	152,000	377,081
GRENKE AG	6,623	141,932	Man Wah Holdings Ltd.	344,000	213,648
Hamburger Hafen und Logistik AG	13,040	231,548	Melco International Development Ltd. *	448,000	313,149
Heidelberger Druckmaschinen AG *	77,210	92,619	MMG Ltd. *	1,340,000	395,144
Hella GmbH & Co. KGaA	4,840	368,589	Nexteer Automotive Group Ltd.	580,000	279,602
HelloFresh SE *	18,511	404,895	NWS Holdings Ltd.	540,000	638,949
Hensoldt AG	2,575	76,303	Pacific Basin Shipping Ltd.	1,803,000	521,740
HOCHTIEF AG	8,193	848,731	PC Partner Group Ltd.	212,000	84,927
Hornbach Holding AG & Co. KGaA	6,761	403,658	Power Assets Holdings Ltd.	22,143	105,862
Hugo Boss AG	10,115	591,576	Powerlong Real Estate Holdings Ltd. *(b)	3,874,000	385,772
Jenoptik AG	7,870	186,938	PRADA SpA	43,500	262,046
JOST Werke SE	3,376	154,913	Samsonite International SA *	129,857	402,182
Kontron AG	8,590	173,143	Singamas Container Holdings Ltd.	3,508,989	242,146
Krones AG	3,284	320,101	SITC International Holdings Co. Ltd.	262,000	403,586
LEG Immobilien SE *	10,014	625,992	SJM Holdings Ltd. *	571,500	198,358
Nemetschek SE	1,978	147,803	Swire Properties Ltd.	154,200	298,563
Nordex SE *	17,987	189,754	Texhong International Group Ltd. *	324,500	176,921
Norma Group SE	16,785	296,129	Truly International Holdings Ltd.	1,720,000	176,533
QIAGEN NV *	12,788	476,584	United Energy Group Ltd.	1,476,000	235,675
Rational AG	292	166,521	United Laboratories International Holdings Ltd.	114,000	116,369
RTL Group SA	17,001	594,627	Value Partners Group Ltd.	458,000	158,302
SAF-Holland SE	20,308	271,512	Vitasoy International Holdings Ltd.	134,000	165,313
Sartorius AG	47	9,678	VSTECS Holdings Ltd.	652,000	329,683
Scout24 SE	6,406	394,098	VTech Holdings Ltd.	82,200	478,307
Siltronic AG	6,073	521,813	Wharf Holdings Ltd.	320,000	811,983
Sixt SE	3,106	267,984	Wynn Macau Ltd. *	310,000	274,538
Stabilus SE	5,256	333,735			<b>14,600,772</b>
Stroer SE & Co. KGaA	5,597	256,075	<b>Ireland 0.4%</b>		
Suedzucker AG	25,666	388,810	AIB Group PLC	134,819	585,320
Synlab AG	25,058	262,885	Cairn Homes PLC	192,839	227,724
TAG Immobilien AG *	51,988	568,436	Dalata Hotel Group PLC	34,426	146,069
Takkt AG	15,552	199,112	Glanbia PLC	49,285	775,969
Talanx AG	12,695	800,029	Irish Continental Group PLC	26,971	123,055
TeamViewer SE *	5,129	78,916			<b>1,858,137</b>
Vitesco Technologies Group AG, Class A *	9,529	931,992			
Wacker Chemie AG	3,042	373,324			



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Israel 1.2%</b>			Iren SpA	338,969	679,271
Alony Hetz Properties & Investments Ltd.	14,518	70,822	Italgas SpA	125,998	640,297
Ashdod Refinery Ltd. *	4,085	80,214	Maire Tecnimont SpA	45,313	210,707
Ashtrum Group Ltd.	5,798	62,467	MARR SpA	11,341	134,607
Azrieli Group Ltd.	2,607	112,250	MFE-MediaForEurope NV, Class A	183,562	332,983
Bezeq The Israeli Telecommunication Corp. Ltd.	415,910	511,776	MFE-MediaForEurope NV, Class B	57,101	151,349
Cellcom Israel Ltd. *	36,730	90,439	Moncler SpA	11,975	621,948
Clal Insurance Enterprises Holdings Ltd. *	13,097	163,609	Nexi SpA *	25,792	149,872
Delek Automotive Systems Ltd.	18,981	87,742	OVS SpA	94,474	167,315
Delek Group Ltd.	2,555	279,507	Piaggio & C SpA	43,524	117,040
Elbit Systems Ltd.	2,339	435,057	Recordati Industria Chimica e Farmaceutica SpA	10,681	494,043
Elco Ltd.	2,330	55,694	Reply SpA	1,971	185,980
FIBI Holdings Ltd.	5,255	185,018	Saipem SpA *	113,881	173,535
First International Bank Of Israel Ltd.	6,641	226,058	Salvatore Ferragamo SpA	11,462	140,237
Formula Systems 1985 Ltd.	1,889	107,079	Saras SpA	453,239	658,828
G City Ltd.	54,402	131,765	Technogym SpA	17,597	132,467
Harel Insurance Investments & Financial Services Ltd.	29,600	190,114	Unieuro SpA (b)	17,435	161,609
Isrcard Ltd.	46,446	144,785	UnipolSai Assicurazioni SpA	127,208	301,502
Israel Corp. Ltd. *	1,757	379,243	Webuild SpA	111,757	201,269
Mivne Real Estate KD Ltd.	51,466	111,049			<b>13,602,597</b>
Mizrahi Tefahot Bank Ltd.	15,186	470,031	<b>Japan 36.5%</b>		
Neto Malinda Trading Ltd. *	4,300	39,085	77 Bank Ltd.	14,900	332,107
Nice Ltd. *	3,035	465,253	ABC-Mart, Inc.	19,000	294,292
Oil Refineries Ltd.	1,345,334	368,785	Acom Co. Ltd.	131,000	307,627
Partner Communications Co. Ltd. *	27,688	100,575	Activia Properties, Inc.	73	197,501
Paz Oil Co. Ltd. *	4,085	290,438	Adastria Co. Ltd.	14,480	303,874
Phoenix Holdings Ltd.	24,768	210,304	ADEKA Corp.	43,800	732,259
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,447	78,140	Advance Residence Investment Corp.	105	228,291
Shikun & Binui Ltd. *	54,428	122,894	Aeon Delight Co. Ltd.	11,100	244,752
Shufersal Ltd. *	89,379	377,324	AEON Financial Service Co. Ltd.	49,600	408,876
Strauss Group Ltd. *	6,891	127,676	Aeon Hokkaido Corp.	21,900	127,424
Tower Semiconductor Ltd. *	14,924	346,598	Aeon Mall Co. Ltd.	41,930	476,800
		<b>6,421,791</b>	AEON REIT Investment Corp.	202	192,302
			Ai Holdings Corp.	7,900	122,295
			Aica Kogyo Co. Ltd.	19,800	454,916
			Aichi Steel Corp.	17,100	400,679
			Aida Engineering Ltd.	27,500	162,540
			Aiful Corp.	67,300	169,494
			Ain Holdings, Inc.	12,100	342,119
			Alconix Corp.	23,600	213,732
			Alpen Co. Ltd.	12,300	159,358
			Amano Corp.	22,100	451,421
			ANA Holdings, Inc. *	37,300	732,268
			Anritsu Corp.	44,600	332,009
			AOKI Holdings, Inc.	32,500	212,884
			Aoyama Trading Co. Ltd.	52,200	523,582
			Aozora Bank Ltd. (b)	32,200	656,773
			Arata Corp.	19,700	733,195
			ARCLANDS Corp.	14,300	153,175
			Arcs Co. Ltd.	41,600	794,912
			ARE Holdings, Inc.	23,300	294,973
			Ariake Japan Co. Ltd.	3,800	120,175
			As One Corp.	3,380	107,720
			Asahi Diamond Industrial Co. Ltd.	20,800	118,838
			Asahi Inecc Co. Ltd.	9,900	166,346
			Asanuma Corp.	7,900	186,275
			Asics Corp.	23,600	747,577
			ASKUL Corp.	14,700	191,899
			Autobacs Seven Co. Ltd.	37,400	384,696
			Avex, Inc.	17,000	155,251
			Awa Bank Ltd.	10,300	171,117
			Azbil Corp.	24,800	732,807
			BayCurrent Consulting, Inc.	4,000	100,427
			Belc Co. Ltd.	5,300	248,575
			Bell System24 Holdings, Inc. *	11,500	117,963
<b>Italy 2.6%</b>					
ACEA SpA	16,679	200,833			
Alitalia - Linee Aeree Italiane SpA *(a)	14,782	0			
Amplifon SpA	8,380	236,848			
Anima Holding SpA	94,851	387,643			
Azimut Holding SpA	23,205	488,950			
Banca Generali SpA	8,741	283,553			
Banca IFIS SpA	8,700	148,785			
Banca Mediolanum SpA	41,834	341,598			
Banca Monte dei Paschi di Siena SpA *	82,655	223,790			
Banca Popolare di Sondrio SPA	93,146	508,226			
BFF Bank SpA	25,309	243,318			
BPER Banca	289,147	940,927			
Brembo SpA	30,120	324,082			
Buzzi SpA	26,033	689,332			
Cementir Holding NV	16,696	139,032			
Credito Emiliano SpA	15,796	128,084			
Danieli & C Officine Meccaniche SpA	1,972	52,164			
Davide Campari-Milano NV	28,181	311,506			
De' Longhi SpA	16,103	360,307			
DiaSorin SpA	1,925	172,523			
doValue SpA	16,519	56,806			
Enav SpA	54,190	180,613			
ERG SpA	9,706	238,484			
Esprinet SpA	38,143	180,319			
Fincantieri SpA *(b)	210,621	112,321			
FincoBank Banca Fineco SpA	38,087	449,299			
Infrastrutture Wireless Italiane SpA	17,337	189,837			
Interpump Group SpA	8,575	358,558			



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Belluna Co. Ltd.	37,300	151,560	Fuji Oil Co. Ltd.	89,300	187,376
Benesse Holdings, Inc.	34,500	407,907	Fuji Oil Holdings, Inc.	25,900	411,404
Bic Camera, Inc.	93,000	704,096	Fuji Seal International, Inc.	26,400	294,074
BIPROGY, Inc.	18,500	461,432	Fuji Soft, Inc.	9,400	338,262
BML, Inc.	9,100	172,211	Fujicco Co. Ltd.	8,400	108,387
Bunka Shutter Co. Ltd.	29,500	248,795	Fujimi, Inc.	7,200	143,725
C Uyemura & Co. Ltd.	1,900	103,161	Fujimori Kogyo Co. Ltd.	10,300	259,901
Calbee, Inc.	24,000	461,050	Fujitec Co. Ltd.	16,700	362,559
Canon Electronics, Inc.	10,800	137,688	Fujitsu General Ltd.	12,610	224,265
Canon Marketing Japan, Inc.	22,700	544,359	Fukuoka Financial Group, Inc.	30,800	814,159
Capcom Co. Ltd.	8,800	283,266	Fukuoka REIT Corp.	110	118,433
Casio Computer Co. Ltd.	83,600	669,887	Fukuyama Transporting Co. Ltd.	17,499	478,216
Cawachi Ltd.	14,100	235,801	Fuso Chemical Co. Ltd.	4,500	122,274
Central Glass Co. Ltd.	13,300	252,068	Fuyo General Lease Co. Ltd.	3,345	271,951
Chiba Bank Ltd.	90,400	673,348	Gakken Holdings Co. Ltd.	19,100	106,301
Chudenko Corp.	14,100	229,463	Geo Holdings Corp.	25,300	395,525
Chugoku Marine Paints Ltd.	19,700	178,199	GLOBERIDE, Inc.	9,000	116,147
Citizen Watch Co. Ltd.	112,500	656,102	Glory Ltd.	27,200	507,125
CKD Corp.	20,000	251,511	GLP J-Reit *	292	261,532
CMK Corp.	32,600	143,644	GMO internet group, Inc.	9,500	138,365
Colowide Co. Ltd.	9,700	151,029	Godo Steel Ltd.	7,000	203,223
Comforia Residential REIT, Inc.	49	103,991	Goldwin, Inc.	2,800	176,839
Cosmos Pharmaceutical Corp.	5,170	538,029	Gree, Inc.	22,800	85,205
Create SD Holdings Co. Ltd.	8,800	188,714	G-Tekt Corp.	18,900	220,575
Credit Saison Co. Ltd.	52,800	791,462	GungHo Online Entertainment, Inc.	10,950	165,099
CyberAgent, Inc.	90,100	472,975	Gunma Bank Ltd.	105,800	511,286
Daihen Corp.	7,600	239,537	Gunze Ltd.	10,700	320,852
Daiho Corp.	6,300	160,914	H.U. Group Holdings, Inc.	28,700	482,333
Daiichikoshio Co. Ltd.	21,700	320,758	H2O Retailing Corp.	76,600	820,623
Daiken Corp.	2,600	51,628	Hachijuni Bank Ltd.	88,600	504,588
Daiki Aluminium Industry Co. Ltd.	20,100	166,386	Hakuto Co. Ltd.	3,700	125,123
Daikokutenbussan Co. Ltd.	3,600	152,564	Hamamatsu Photonics KK	10,400	386,287
Daio Paper Corp.	56,400	463,390	Happinet Corp.	11,300	191,353
Daiseki Co. Ltd.	6,560	181,171	Harmonic Drive Systems, Inc.	2,800	60,646
Daishi Hokuetsu Financial Group, Inc.	10,400	271,575	Hazama Ando Corp.	97,800	756,974
Daito Pharmaceutical Co. Ltd.	7,700	98,372	Heiwa Corp.	14,800	209,499
Daiwa House REIT Investment Corp.	175	309,706	Heiwa Real Estate Co. Ltd.	5,300	135,674
Daiwa Office Investment Corp.	29	126,859	Heiwado Co. Ltd.	29,600	484,140
Daiwa Securities Living Investments Corp.	165	122,002	Hikari Tsushin, Inc.	3,950	569,878
DCM Holdings Co. Ltd.	64,600	504,430	Hirata Corp.	3,100	141,029
DeNA Co. Ltd.	23,486	229,438	Hirose Electric Co. Ltd.	5,039	570,914
Descente Ltd.	6,152	171,585	HIS Co. Ltd. *(b)	10,400	117,394
Dexerials Corp.	8,300	189,326	Hisamitsu Pharmaceutical Co., Inc.	15,600	497,569
Disco Corp.	6,325	1,116,989	Hitachi Zosen Corp.	80,000	417,326
DMG Mori Co. Ltd.	29,400	486,276	Hogy Medical Co. Ltd.	5,100	110,814
Doshisha Co. Ltd.	13,100	195,018	Hokuetsu Corp.	73,700	565,478
Doutor Nichires Holdings Co. Ltd.	15,000	216,580	Hokuhoku Financial Group, Inc.	51,800	604,769
DTS Corp.	10,000	205,384	Hokuriku Electric Power Co. *	160,600	796,614
Duskin Co. Ltd.	17,600	383,727	Hokuto Corp.	9,100	109,211
DyDo Group Holdings, Inc.	5,300	205,120	Horiba Ltd.	10,900	551,118
Eagle Industry Co. Ltd.	21,700	236,564	Hoshizaki Corp.	18,500	597,451
Earth Corp.	6,300	207,229	Hosiden Corp.	39,000	458,376
Eizo Corp.	7,750	248,679	Hosokawa Micron Corp.	5,100	143,143
Elecom Co. Ltd.	15,127	171,519	House Foods Group, Inc.	28,400	599,696
en Japan, Inc.	7,500	111,869	Hulic Co. Ltd.	76,400	700,445
eRex Co. Ltd. (b)	9,900	48,811	Hulic Reit, Inc.	103	105,070
Exedy Corp.	33,900	566,007	Hyakugo Bank Ltd.	52,100	196,988
Ezaki Glico Co. Ltd.	25,400	738,306	Hyakujushi Bank Ltd.	9,500	180,899
Fancl Corp.	11,900	177,912	Ibiden Co. Ltd.	17,400	741,874
FCC Co. Ltd.	31,000	367,847	Idec Corp.	5,600	100,484
Ferrotec Holdings Corp.	8,500	149,406	IDOM, Inc.	29,300	176,318
Food & Life Cos. Ltd.	13,000	219,112	Iino Kaiun Kaisha Ltd.	25,100	180,035
Foster Electric Co. Ltd.	30,898	183,880	Inaba Denki Sangyo Co. Ltd.	29,900	623,501
FP Corp.	12,160	234,161	Inabata & Co. Ltd.	34,400	718,169
Frontier Real Estate Investment Corp.	43	128,640	Industrial & Infrastructure Fund Investment Corp.	162	145,605
Fuji Co. Ltd.	17,300	218,704	Intage Holdings, Inc.	6,400	70,821
Fuji Corp.	31,838	479,412			
Fuji Media Holdings, Inc.	31,000	307,883			

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Integrated Design & Engineering Holdings Co. Ltd.	5,600	124,306	Kose Corp.	4,900	324,630
Internet Initiative Japan, Inc.	15,800	255,306	KPP Group Holdings Co. Ltd.	31,900	137,866
Invincible Investment Corp.	374	143,841	Kumagai Gumi Co. Ltd.	28,200	706,724
Iriso Electronics Co. Ltd.	4,700	110,960	Kumiai Chemical Industry Co. Ltd.	26,200	190,964
Ishihara Sangyo Kaisha Ltd.	24,000	224,838	Kura Sushi, Inc.	5,500	130,895
Ito En Ltd.	14,700	477,683	Kureha Corp.	7,200	427,600
Itochu Enex Co. Ltd.	51,900	510,147	Kusuri No. Aoki Holdings Co. Ltd.	4,000	262,071
Itochu Techno-Solutions Corp.	8,500	243,807	KYB Corp.	11,300	333,824
Izumi Co. Ltd.	32,500	821,779	Kyoei Steel Ltd.	20,900	265,125
Jaccs Co. Ltd.	9,100	312,797	Kyokuto Kaihatsu Kogyo Co. Ltd.	20,400	248,489
JAFCO Group Co. Ltd.	16,400	176,641	Kyorin Pharmaceutical Co. Ltd.	17,900	211,138
Japan Airlines Co. Ltd.	42,300	777,634	Kyoritsu Maintenance Co. Ltd.	3,500	133,861
Japan Airport Terminal Co. Ltd.	3,800	167,120	Kyoto Financial Group, Inc.	7,200	408,195
Japan Aviation Electronics Industry Ltd.	19,100	360,007	Kyowa Kirin Co. Ltd.	34,500	541,108
Japan Excellent, Inc.	188	165,011	Kyudenko Corp.	21,800	651,187
Japan Hotel REIT Investment Corp.	346	157,303	Kyushu Financial Group, Inc.	84,100	529,954
Japan Lifeline Co. Ltd.	22,200	169,283	LaSalle Logiport REIT	84	82,381
Japan Logistics Fund, Inc.	66	122,251	Lasertec Corp.	700	115,626
Japan Metropolitan Fund Invest	723	466,586	Lawson, Inc.	14,883	716,976
Japan Petroleum Exploration Co. Ltd.	12,700	434,868	Life Corp.	17,700	417,235
Japan Post Bank Co. Ltd.	79,100	733,194	Lintec Corp.	30,000	495,878
Japan Prime Realty Investment Corp.	98	229,545	M3, Inc.	18,400	283,382
Japan Real Estate Investment Corp.	133	494,005	Mabuchi Motor Co. Ltd.	17,000	485,682
Japan Steel Works Ltd.	19,500	316,382	Macnica Holdings, Inc.	23,800	966,980
Japan Wool Textile Co. Ltd.	32,200	292,748	Makino Milling Machine Co. Ltd.	9,250	385,987
Jeol Ltd.	5,600	158,107	Mandom Corp.	17,500	160,522
Joshin Denki Co. Ltd.	31,100	494,020	Marubun Corp.	12,100	88,414
Joyful Honda Co. Ltd.	33,200	389,940	Maruha Nichiro Corp.	37,300	638,519
Juki Corp.	30,800	121,535	Marui Group Co. Ltd.	36,100	570,854
JVCKenwood Corp.	116,400	500,257	Maruichi Steel Tube Ltd.	20,400	506,254
Kadokawa Corp.	12,200	235,009	MARUKA FURUSATO Corp.	5,000	91,817
Kaga Electronics Co. Ltd.	8,400	336,129	Maruwa Co. Ltd.	900	157,917
Kagome Co. Ltd.	16,300	339,095	Matsuda Sangyo Co. Ltd.	13,000	226,412
Kakaku.com, Inc.	16,500	159,134	Max Co. Ltd.	11,800	199,138
Kaken Pharmaceutical Co. Ltd.	12,482	276,416	Maxell Ltd.	22,600	241,724
Kameda Seika Co. Ltd.	3,600	97,302	McDonald's Holdings Co. Japan Ltd.	10,700	416,313
Kamigumi Co. Ltd.	36,300	736,402	MCJ Co. Ltd.	33,100	238,134
Kanamoto Co. Ltd.	24,700	400,860	Mebuki Financial Group, Inc.	253,076	766,115
Kandenko Co. Ltd.	86,300	799,684	Megachips Corp.	7,100	183,057
Kansai Paint Co. Ltd.	46,260	677,001	Megmilk Snow Brand Co. Ltd.	48,600	783,333
Kanto Denka Kogyo Co. Ltd.	23,100	122,068	Meidensha Corp.	24,600	385,405
Katitas Co. Ltd.	7,061	94,246	Meiko Electronics Co. Ltd.	7,900	163,861
Kato Sangyo Co. Ltd.	22,600	635,445	MEITEC Group Holdings, Inc.	16,200	285,121
Keihan Holdings Co. Ltd.	20,500	501,388	Menicon Co. Ltd.	8,000	92,744
Keikyu Corp.	57,600	488,357	METAWATER Co. Ltd.	8,900	112,201
Keio Corp.	22,400	664,708	Mimasu Semiconductor Industry Co. Ltd.	6,600	107,026
Keisei Electric Railway Co. Ltd.	16,200	610,248	MIRAIT ONE Corp.	60,400	800,526
Keiyo Bank Ltd.	36,100	163,792	Mirarth Holdings, Inc.	54,200	157,993
Kenedix Office Investment Corp.	188	196,082	Mitsubishi HC Capital, Inc.	87,100	574,183
Kenedix Residential Next Investment Corp. *(a)	75	104,781	Mitsubishi Logisnext Co. Ltd.	37,200	291,849
Kenedix Retail REIT Corp. *(a)	67	117,235	Mitsubishi Logistics Corp.	20,900	546,742
KFC Holdings Japan Ltd.	5,800	115,537	Mitsubishi Pencil Co. Ltd.	9,600	118,340
KH Neochem Co. Ltd.	13,300	201,464	Mitsuboshi Belting Ltd.	3,000	86,607
Kissei Pharmaceutical Co. Ltd.	7,100	150,172	Mitsui E&S Co. Ltd.	52,000	142,559
Kitz Corp.	43,400	293,262	Mitsui High-Tec, Inc.	2,070	87,401
Kiyo Bank Ltd.	16,700	172,393	Mitsui Matsushima Holdings Co. Ltd.	6,100	111,628
Koa Corp.	9,200	88,655	Mitsui-Soko Holdings Co. Ltd.	11,400	324,713
Kobayashi Pharmaceutical Co. Ltd.	8,400	346,779	Miura Co. Ltd.	15,500	300,529
Kobe Bussan Co. Ltd.	8,000	197,984	MIXI, Inc.	20,300	307,465
Koei Tecmo Holdings Co. Ltd.	10,460	136,583	Mizuho Leasing Co. Ltd.	7,100	225,885
Kohnan Shoji Co. Ltd.	17,200	445,875	Mizuno Corp.	12,000	352,026
Kojima Co. Ltd.	26,100	114,081	Mochida Pharmaceutical Co. Ltd.	9,600	211,541
Kokuyo Co. Ltd.	38,300	593,649	Modec, Inc. *	13,500	148,481
Komeri Co. Ltd.	20,600	427,158	Monex Group, Inc.	31,000	136,343
Konami Group Corp.	13,500	699,328	MonotaRO Co. Ltd.	13,200	105,494
Konoike Transport Co. Ltd.	14,900	197,212	Mori Hills REIT Investment Corp.	117	109,506
			Morinaga & Co. Ltd.	14,700	530,145
			MOS Food Services, Inc.	6,500	141,798

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Musashi Seimitsu Industry Co. Ltd.	24,400	234,843	NTN Corp.	308,703	549,939
Musashino Bank Ltd.	9,600	181,012	NTT UD REIT Investment Corp.	148	122,006
Nabtesco Corp.	34,200	605,740	Obic Co. Ltd.	2,700	399,104
Nachi-Fujikoshi Corp.	12,900	321,455	Odakyu Electric Railway Co. Ltd.	60,500	861,298
Nakanishi, Inc.	5,200	114,209	Ogaki Kyoritsu Bank Ltd.	11,700	163,394
Nankai Electric Railway Co. Ltd.	25,600	490,285	Oiles Corp.	8,500	107,636
Nanto Bank Ltd.	8,900	160,197	Okamura Corp.	36,200	515,367
NEC Networks & System Integration Corp.	22,100	299,094	Okasan Securities Group, Inc.	47,100	212,975
NET One Systems Co. Ltd.	17,448	266,307	Oki Electric Industry Co. Ltd.	96,300	581,000
Nexon Co. Ltd.	32,622	598,589	Okinawa Cellular Telephone Co.	5,200	109,983
Nextage Co. Ltd.	4,400	60,792	Okinawa Electric Power Co., Inc.	47,482	346,710
Nichias Corp.	26,900	533,689	OKUMA Corp.	11,900	489,929
Nichicon Corp.	21,800	182,200	Okumura Corp.	18,300	559,787
Nichiha Corp.	14,400	284,342	Onoken Co. Ltd.	25,600	544,589
Nifco, Inc.	24,000	562,853	Onward Holdings Co. Ltd.	71,200	225,445
Nihon Chouzai Co. Ltd.	14,672	137,746	Open House Group Co. Ltd.	15,900	524,069
Nihon Kohden Corp.	20,300	479,461	Oracle Corp.	5,000	354,698
Nihon M&A Center Holdings, Inc.	22,600	103,221	Organo Corp.	5,400	106,042
Nihon Parkerizing Co. Ltd.	39,900	289,577	Orient Corp.	28,760	214,400
Nikkiso Co. Ltd.	32,800	208,924	Orix JREIT, Inc.	282	324,092
Nikkon Holdings Co. Ltd.	25,500	541,078	Osaka Soda Co. Ltd.	7,100	416,987
Nippon Corp.	33,200	505,613	OSG Corp.	26,700	304,663
Nippon Accommodations Fund, Inc.	39	157,123	Outsourcing, Inc.	37,800	280,888
Nippon Building Fund, Inc.	146	586,618	Oyo Corp.	7,200	110,049
Nippon Carbon Co. Ltd.	4,100	120,098	Pacific Industrial Co. Ltd.	35,000	321,290
Nippon Chemi-Con Corp. *	14,700	124,635	Pack Corp.	4,800	106,693
Nippon Coke & Engineering Co. Ltd. *	169,716	124,887	Paramount Bed Holdings Co. Ltd.	12,600	214,674
Nippon Denko Co. Ltd.	56,800	109,450	Park24 Co. Ltd. *	23,000	259,113
Nippon Densetsu Kogyo Co. Ltd.	21,500	293,110	Pasona Group, Inc.	12,100	108,241
Nippon Gas Co. Ltd.	23,400	351,690	PHC Holdings Corp.	8,400	79,440
Nippon Kanzaei Holdings Co. Ltd.	5,900	97,806	Pigeon Corp.	27,800	295,177
Nippon Kayaku Co. Ltd.	72,100	619,375	Pilot Corp.	10,100	342,748
Nippon Paint Holdings Co. Ltd.	86,701	582,900	Piolax, Inc.	7,400	109,288
Nippon Prologis REIT, Inc. *	141	250,892	Pola Orbis Holdings, Inc.	24,000	241,073
NIPPON REIT Investment Corp.	51	117,826	Press Kogyo Co. Ltd.	95,300	408,172
Nippon Road Co. Ltd.	8,500	111,683	Prima Meat Packers Ltd.	28,000	425,999
Nippon Sanso Holdings Corp.	30,900	779,251	Qol Holdings Co. Ltd.	16,000	184,689
Nippon Sheet Glass Co. Ltd. *	103,300	453,868	Raito Kogyo Co. Ltd.	16,900	218,751
Nippon Shinyaku Co. Ltd.	8,200	332,560	Rakuten Group, Inc.	145,683	538,870
Nippon Shokubai Co. Ltd.	19,646	729,692	Relo Group, Inc.	13,700	135,823
Nippon Soda Co. Ltd.	11,200	401,551	Resorttrust, Inc.	13,588	195,533
Nippon Thompson Co. Ltd.	30,200	107,632	Retail Partners Co. Ltd.	34,000	387,742
Nippon Yakin Kogyo Co. Ltd.	6,610	176,290	Rinnai Corp.	33,800	620,887
Nipro Corp.	67,800	516,260	Rohto Pharmaceutical Co. Ltd.	24,800	578,616
Nishimatsu Construction Co. Ltd.	13,600	327,446	Round One Corp.	37,300	135,306
Nishimatsuya Chain Co. Ltd.	18,300	235,046	Ryobi Ltd.	32,200	603,969
Nishi-Nippon Financial Holdings, Inc.	41,700	498,028	Ryosan Co. Ltd.	12,400	390,758
Nishi-Nippon Railroad Co. Ltd.	26,400	426,538	Ryoyo Electro Corp.	7,900	187,626
Nishio Holdings Co. Ltd.	11,500	254,823	S Foods, Inc.	16,100	340,574
Nissha Co. Ltd.	19,400	201,699	Saibu Gas Holdings Co. Ltd.	10,800	137,005
Nisshin Oillio Group Ltd.	17,700	494,352	Saizeriya Co. Ltd.	7,400	300,674
Nisshinbo Holdings, Inc.	91,300	660,389	Sakai Chemical Industry Co. Ltd.	13,200	180,720
Nitta Corp.	7,200	162,576	Sakai Moving Service Co. Ltd.	7,400	126,303
Nittetsu Mining Co. Ltd.	9,400	295,982	Sakata Seed Corp.	5,600	150,683
Nitto Boseki Co. Ltd.	10,600	238,563	SAMTY Co. Ltd.	7,700	126,615
Nitto Kogyo Corp.	12,000	274,281	San-A Co. Ltd.	9,400	291,197
Noevir Holdings Co. Ltd.	3,000	105,220	Sangetsu Corp.	20,300	381,496
NOF Corp.	13,400	528,643	San-In Godo Bank Ltd.	35,300	243,138
Nohmi Bosai Ltd.	10,000	120,410	Sanken Electric Co. Ltd.	3,900	193,971
Nojima Corp.	60,900	542,390	Sanki Engineering Co. Ltd.	32,100	373,114
Nomura Co. Ltd.	29,000	166,970	Sankyo Co. Ltd.	7,100	295,061
Nomura Real Estate Master Fund, Inc. *	496	547,315	Sanoh Industrial Co. Ltd.	24,652	143,982
Noritake Co. Ltd.	8,500	330,831	Sanyo Chemical Industries Ltd.	7,450	198,064
Noritz Corp.	24,200	254,058	Sanyo Denki Co. Ltd.	3,500	129,478
North Pacific Bank Ltd.	83,800	215,801	Sanyo Special Steel Co. Ltd.	11,000	187,470
NS Solutions Corp.	9,600	278,779	Sapporo Holdings Ltd.	19,600	690,040
NS United Kaiun Kaisha Ltd.	5,800	164,868	Sato Holdings Corp.	12,600	169,226
NSD Co. Ltd.	11,200	194,867	SBS Holdings, Inc.	5,200	92,318

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
SCREEN Holdings Co. Ltd.	16,600	771,769	Toda Corp.	121,700	675,847
Scroll Corp.	13,700	85,527	Toei Co. Ltd.	1,300	152,623
SCSK Corp.	29,428	502,344	Toho Co. Ltd.	15,700	536,360
Sega Sammy Holdings, Inc.	41,600	650,606	Toho Zinc Co. Ltd.	12,000	127,342
Seibu Holdings, Inc.	56,255	549,300	Tokai Carbon Co. Ltd.	71,100	545,613
Seiko Group Corp.	12,400	193,640	TOKAI Holdings Corp.	61,600	397,265
Seiren Co. Ltd.	13,000	192,841	Tokai Rika Co. Ltd.	50,169	787,267
Sekisui House Reit, Inc.	321	169,063	Tokai Tokyo Financial Holdings, Inc.	55,400	188,167
Sekisui Jushi Corp.	10,300	167,967	Token Corp.	6,450	338,498
Senko Group Holdings Co. Ltd.	73,700	507,777	Tokushu Tokai Paper Co. Ltd.	4,100	97,796
Senshu Ikeda Holdings, Inc.	80,300	188,717	Tokyo Century Corp.	13,800	531,696
Seria Co. Ltd.	16,300	225,924	Tokyo Ohka Kogyo Co. Ltd.	6,600	381,353
Seven Bank Ltd.	171,000	338,583	Tokyo Seimitsu Co. Ltd.	9,700	453,430
Shibaura Machine Co. Ltd.	8,500	210,476	Tokyo Steel Manufacturing Co. Ltd.	27,100	313,224
Shiga Bank Ltd.	9,300	245,941	Tokyo Tatemono Co. Ltd.	58,400	775,454
Shindengen Electric Manufacturing Co. Ltd.	5,000	94,588	Tokyu Construction Co. Ltd.	62,900	323,649
Shin-Etsu Polymer Co. Ltd.	13,500	122,520	Tokyu REIT, Inc.	80	95,463
Shinko Electric Industries Co. Ltd.	9,100	292,191	TOMONY Holdings, Inc.	35,000	117,944
Shinmaywa Industries Ltd.	38,900	310,419	Tomy Co. Ltd.	34,200	471,707
Ship Healthcare Holdings, Inc.	29,400	453,910	Topcon Corp.	27,400	249,855
Shizuoka Gas Co. Ltd.	36,700	249,356	Topre Corp.	46,300	498,902
SHO-BOND Holdings Co. Ltd.	5,500	216,607	Toshiba TEC Corp.	11,100	241,287
Shoei Foods Corp.	5,300	150,193	Totetsu Kogyo Co. Ltd.	16,000	311,818
Siix Corp.	22,900	214,539	Towa Pharmaceutical Co. Ltd.	12,300	226,103
Sinfonia Technology Co. Ltd.	13,800	144,703	Toyo Construction Co. Ltd.	36,100	294,556
SKY Perfect JSAT Holdings, Inc.	65,400	302,700	Toyo Ink SC Holdings Co. Ltd.	28,800	489,253
Skylark Holdings Co. Ltd. *	51,300	756,869	Toyo Tire Corp.	58,700	871,879
Sodick Co. Ltd.	25,500	128,618	Toyobo Co. Ltd.	89,700	601,835
Sotetsu Holdings, Inc.	21,400	377,752	Toyota Boshoku Corp.	48,000	834,764
Square Enix Holdings Co. Ltd.	15,300	508,293	TPR Co. Ltd.	33,600	393,858
Star Micronics Co. Ltd.	12,800	153,883	Trancom Co. Ltd.	3,900	179,174
Starts Corp., Inc.	12,900	245,005	Transcosmos, Inc.	13,000	264,732
Sugi Holdings Co. Ltd.	15,900	643,606	Trend Micro, Inc.	16,200	610,491
Sumida Corp.	10,226	87,859	Trusco Nakayama Corp.	19,900	300,340
Sumitomo Bakelite Co. Ltd.	10,800	480,577	TSI Holdings Co. Ltd.	62,800	335,281
Sumitomo Mitsui Construction Co. Ltd.	168,080	445,924	Tsubaki Nakashima Co. Ltd.	23,300	113,935
Sumitomo Osaka Cement Co. Ltd.	25,100	584,295	Tsubakimoto Chain Co.	24,500	619,317
Sumitomo Pharma Co. Ltd.	113,031	345,158	Tsugami Corp.	17,000	121,804
Sumitomo Seika Chemicals Co. Ltd.	4,000	123,020	Tsumura & Co.	20,990	375,580
Sumitomo Warehouse Co. Ltd.	19,200	307,384	TV Asahi Holdings Corp.	16,290	175,606
Sun Frontier Fudousan Co. Ltd.	12,500	121,288	UACJ Corp.	27,430	558,344
Suruga Bank Ltd.	74,800	319,607	Uchida Yoko Co. Ltd.	5,300	243,922
SWCC Corp.	14,700	204,393	Ulvac, Inc.	14,800	508,960
Systema Corp.	49,100	83,588	Unipres Corp.	63,300	446,163
Tachi-S Co. Ltd.	34,000	373,037	United Arrows Ltd.	16,600	211,881
Tadano Ltd.	47,000	353,351	United Super Markets Holdings, Inc.	65,800	467,011
Taikisha Ltd.	14,400	419,036	United Urban Investment Corp.	353	355,883
Taisho Pharmaceutical Holdings Co. Ltd.	14,300	566,252	Ushio, Inc.	32,200	392,693
Taiyo Holdings Co. Ltd.	8,200	133,734	USS Co. Ltd.	30,173	527,391
Takamatsu Construction Group Co. Ltd.	13,700	249,436	UT Group Co. Ltd. *	5,800	71,640
Takaoka Toko Co. Ltd.	8,084	110,289	V Technology Co. Ltd.	8,000	98,895
Takara Holdings, Inc.	71,963	599,861	Valor Holdings Co. Ltd.	46,200	723,234
Takara Standard Co. Ltd.	30,800	373,888	Valqua Ltd.	5,400	133,220
Takasago Thermal Engineering Co. Ltd.	30,000	592,338	VT Holdings Co. Ltd.	54,400	183,188
Takeuchi Manufacturing Co. Ltd.	10,900	310,989	Wacoal Holdings Corp.	21,200	484,579
Takuma Co. Ltd.	27,200	263,885	Wacom Co. Ltd.	45,100	155,486
Tama Home Co. Ltd.	3,410	77,050	Warabeya Nichiyo Holdings Co. Ltd.	19,400	445,675
Tamura Corp.	29,900	97,554	Welcia Holdings Co. Ltd.	32,200	533,741
Tanseisha Co. Ltd.	29,300	164,636	Workman Co. Ltd. (b)	4,000	103,053
TBS Holdings, Inc.	15,000	244,533	World Co. Ltd.	15,500	160,179
TechnoPro Holdings, Inc.	13,300	263,484	Xebio Holdings Co. Ltd.	28,414	182,872
T-Gaia Corp.	17,000	202,478	Yachiyo Industry Co. Ltd.	11,400	105,276
THK Co. Ltd.	37,000	661,251	YAMABIKO Corp.	16,400	155,797
TKC Corp.	5,300	123,633	Yamaguchi Financial Group, Inc.	50,100	459,790
Toa Corp.	10,200	253,666	Yamato Kogyo Co. Ltd.	7,700	368,913
Toagosei Co. Ltd.	58,500	536,710	Yamazen Corp.	63,200	512,013
Tocalo Co. Ltd.	15,600	141,005	Yaoko Co. Ltd.	8,392	432,039
			Yellow Hat Ltd.	18,200	220,201





## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>Republic of Korea 7.7%</b>					
AJ Networks Co. Ltd.	23,831	68,564	Hyundai Department Store Co. Ltd.	9,476	375,292
AMOREPACIFIC Group	17,520	372,183	Hyundai Elevator Co. Ltd.	8,076	258,596
Asia Paper Manufacturing Co. Ltd.	3,123	90,837	Hyundai GF Holdings	38,036	98,207
Asiana Airlines, Inc. *	30,929	255,797	Hyundai Green Food *	21,211	177,786
BGF retail Co. Ltd.	2,250	230,088	Hyundai Mipo Dockyard Co. Ltd. *	4,320	222,620
BH Co. Ltd.	6,774	94,393	Hyundai Rotem Co. Ltd. *	6,923	119,690
Celltrion Healthcare Co. Ltd.	3,258	161,159	Hyundai Wia Corp.	14,361	597,815
Celltrion, Inc.	4,508	500,628	Innocean Worldwide, Inc.	4,438	143,633
Cheil Worldwide, Inc.	25,775	379,520	INTOPS Co. Ltd.	5,749	102,086
Chong Kun Dang Pharmaceutical Corp.	2,486	174,682	IS Dongseo Co. Ltd. *	5,967	111,477
CJ ENM Co. Ltd. *	7,609	294,250	JB Financial Group Co. Ltd.	64,542	482,777
CJ Logistics Corp.	7,572	425,710	Kakao Corp.	12,320	347,249
Com2uSCorp	3,777	117,824	Kangwon Land, Inc.	21,485	233,941
Cosmax, Inc. *	1,264	127,088	KCC Corp.	2,113	372,407
Daeduck Electronics Co. Ltd.	7,347	109,410	KCC Glass Corp.	5,970	179,329
Daehan Flour Mill Co. Ltd.	1,272	114,909	KEPCO Plant Service & Engineering Co. Ltd.	8,602	208,128
Daesang Corp.	19,993	294,761	KG Chemical Corp.	21,216	95,324
Daesang Holdings Co. Ltd.	21,629	105,693	KISWIRE Ltd.	9,150	128,131
Daewoo Engineering & Construction Co. Ltd. *	145,299	423,905	KIWOOM Securities Co. Ltd.	3,563	213,028
Daou Technology, Inc.	17,398	210,586	Kolmar Korea Co. Ltd.	3,666	145,780
DB HiTek Co. Ltd.	7,560	272,927	Kolon Corp.	10,904	128,423
DGB Financial Group, Inc.	102,983	599,797	Kolon Industries, Inc.	15,005	484,711
DL Holdings Co. Ltd.	6,641	209,151	Korea Aerospace Industries Ltd.	6,305	207,464
Dongjin Semichem Co. Ltd.	4,379	97,738	Korea Electric Terminal Co. Ltd.	3,760	175,849
Dongkuk CM Co. Ltd. *	20,612	105,155	Korea Investment Holdings Co. Ltd.	14,340	536,081
Dongkuk Holdings Co. Ltd.	10,747	68,678	Korea Line Corp. *	57,752	71,611
Dongkuk Steel Mill Co. Ltd. *	34,200	267,717	Korea Petrochemical Ind Co. Ltd.	3,000	354,382
Doosan Bobcat, Inc.	7,785	223,671	Korean Reinsurance Co.	61,791	406,427
Doosan Co. Ltd.	5,624	310,282	Krafton, Inc. *	2,416	294,105
Easy Holdings Co. Ltd.	56,534	107,980	Kukdo Chemical Co. Ltd.	3,534	102,381
Fila Holdings Corp.	18,254	483,351	Kumho Tire Co., Inc. *	55,264	172,167
Gradiant Corp.	12,117	96,992	KUMHOE&C Co. Ltd.	33,393	125,126
Green Cross Corp.	1,345	95,869	Kwang Dong Pharmaceutical Co. Ltd.	27,671	151,367
Green Cross Holdings Corp.	10,311	103,534	Kyeryong Construction Industrial Co. Ltd.	7,069	66,142
GS Global Corp. *	66,953	111,014	LG Energy Solution Ltd. *	872	249,975
GS Retail Co. Ltd.	26,100	470,177	Lotte Chilsung Beverage Co. Ltd.	1,342	144,713
Handsome Co. Ltd.	11,299	156,220	Lotte Corp.	13,007	250,855
Hanmi Pharm Co. Ltd.	594	124,197	LOTTE Fine Chemical Co. Ltd.	7,886	327,578
Hanon Systems	51,539	262,989	Lotte Rental Co. Ltd.	8,634	164,661
Hansae Co. Ltd.	7,566	128,556	LS Corp.	11,462	666,429
Hanshin Construction Co. Ltd.	20,779	107,659	LS Electric Co. Ltd.	6,244	297,030
Hansol Chemical Co. Ltd.	1,028	114,720	LX Hausys Ltd.	9,907	281,091
Hansol Paper Co. Ltd.	23,571	174,519	LX International Corp.	25,083	463,234
Hanssem Co. Ltd.	3,600	130,758	LX Semicon Co. Ltd.	2,656	141,869
Hanwha Aerospace Co. Ltd.	6,140	461,611	Mcnex Co. Ltd.	6,369	131,211
Hanwha General Insurance Co. Ltd. *	120,462	370,464	Meritz Financial Group, Inc.	33,587	1,250,001
Hanwha Life Insurance Co. Ltd. *	337,690	693,939	Mirae Asset Securities Co. Ltd.	82,606	404,662
Hanwha Ocean Co. Ltd. *	15,541	271,785	NCSOFT Corp.	2,754	475,800
Harim Holdings Co. Ltd.	48,298	237,092	Netmarble Corp. *	3,455	99,190
HD Hyundai Construction Equipment Co. Ltd.	6,172	203,716	Nexen Tire Corp.	27,148	149,836
HD Hyundai Heavy Industries Co. Ltd.	1,600	121,313	NH Investment & Securities Co. Ltd.	46,604	334,357
HD Hyundai Infracore Co. Ltd.	38,337	190,220	NHN Corp. *	7,825	124,125
HDC Hyundai Development Co-Engineering & Construction, Class E	62,074	536,069	NongShim Co. Ltd.	1,162	382,176
Hite Jinro Co. Ltd.	10,332	162,826	OCI Co. Ltd. *	2,041	157,938
HL Mando Co. Ltd.	17,074	415,806	OCI Holdings Co. Ltd.	4,691	338,935
Hotel Shilla Co. Ltd.	5,638	260,875	Orion Corp.	4,424	391,547
Hyosung Advanced Materials Corp.	671	177,946	Orion Holdings Corp.	13,478	158,490
Hyosung Chemical Corp. *	1,842	119,102	Pan Ocean Co. Ltd.	69,602	222,212
Hyosung Corp.	4,751	207,800	Partron Co. Ltd.	26,767	172,378
Hyosung Heavy Industries Corp. *	2,926	371,125	Poongsan Corp.	15,828	422,406
Hyosung TNC Corp.	2,117	561,093	POSCO Future M Co. Ltd.	559	98,509
HYUNDAI Corp.	11,398	149,210	S-1 Corp.	8,248	333,360
			Samchully Co. Ltd.	1,728	118,473
			Samsung Card Co. Ltd.	14,179	329,318
			Samsung Engineering Co. Ltd. *	28,197	496,962
			Samsung Heavy Industries Co. Ltd. *	95,357	483,410
			Samsung Securities Co. Ltd.	17,303	453,275

## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
SAMT Co. Ltd.	79,118	149,056			
Samyang Corp.	4,580	141,147			
Samyang Holdings Corp.	5,478	275,844			
SD Biosensor, Inc.	8,960	64,022			
SeAH Besteel Holdings Corp.	12,189	196,905			
SeAH Steel Corp.	774	70,749			
SeAH Steel Holdings Corp.	750	111,361			
Sebang Global Battery Co. Ltd.	5,015	183,841			
Seegene, Inc.	7,046	99,811			
Seohan Co. Ltd.	150,655	101,426			
Seohee Construction Co. Ltd.	168,184	173,408			
Seoul Semiconductor Co. Ltd.	21,510	160,955			
Seoyon E-Hwa Co. Ltd.	13,528	143,563			
SFA Engineering Corp.	8,909	184,306			
Shinsegae, Inc.	4,233	530,186			
SIMMTECH Co. Ltd.	4,029	98,837			
SK Chemicals Co. Ltd.	3,886	162,686			
SK Discovery Co. Ltd.	12,209	334,739			
SK Gas Ltd.	2,430	266,545			
SK Networks Co. Ltd.	194,910	804,884			
SKC Co. Ltd.	3,701	216,441			
SL Corp.	6,417	141,773			
SNT Motiv Co. Ltd.	4,056	121,590			
Songwon Industrial Co. Ltd.	8,620	109,613			
Soulbrain Co. Ltd.	816	140,909			
SSANGYONG C&E Co. Ltd.	33,696	139,077			
Sungwoo Hitech Co. Ltd.	45,116	264,403			
TKG Huchems Co. Ltd.	9,529	154,462			
Unid Co. Ltd.	2,042	115,623			
WONIK IPS Co. Ltd.	7,620	170,376			
Young Poong Corp.	407	141,892			
Youngone Corp.	11,309	454,616			
Youngone Holdings Co. Ltd.	3,013	174,804			
Yuhan Corp.	6,467	275,676			
		<b>40,168,694</b>			
<b>Singapore 1.3%</b>			<b>Spain 1.3%</b>		
CapitaLand Ascendas REIT	268,821	510,772	Abengoa SA, B Shares *(a)	66,135,341	0
CapitaLand Ascott Trust	237,004	155,831	Almirall SA	12,448	113,332
CapitaLand China Trust	143,800	82,960	Applus Services SA	45,307	476,996
CapitaLand Integrated Commercial Trust	301,901	388,009	Atresmedia Corp. de Medios de Comunicacion SA	34,158	127,992
CapitaLand Investment Ltd.	170,498	366,090	Bankinter SA	91,833	580,702
City Developments Ltd.	73,500	339,262	Caja de Ahorros del Mediterraneo *(a)	5,382	0
First Resources Ltd.	120,200	132,716	Cellnex Telecom SA	15,708	461,754
Frasers Logistics & Commercial Trust	152,800	116,068	Cia de Distribucion Integral Logista Holdings SA	12,080	296,627
Genting Singapore Ltd.	847,500	532,446	CIE Automotive SA	10,547	268,916
Hutchison Port Holdings Trust, Class U	2,967,100	466,054	Construcciones y Auxiliar de Ferrocarriles SA	5,970	178,332
Keppel Infrastructure Trust	763,615	245,401	Corp. ACCIONA Energias Renovables SA	3,362	90,997
Manulife U.S. Real Estate Investment Trust	857,500	42,897	Ebro Foods SA	28,099	478,083
Mapletree Industrial Trust	128,266	201,622	Ence Energia y Celulosa SA	37,169	111,189
Mapletree Logistics Trust	189,132	203,099	Faes Farma SA	52,611	165,257
Mapletree Pan Asia Commercial Trust	142,292	138,294	Fluidra SA	14,539	256,333
Netlink NBN Trust	274,100	166,202	Gestamp Automocion SA	89,707	330,102
Olam Group Ltd.	468,200	339,274	Indra Sistemas SA	23,346	327,805
SATS Ltd. *	124,649	224,234	Inmobiliaria Colonial Socimi SA	33,991	190,699
Seatrium Ltd. *	2,631,960	215,555	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	178,176	153,462
Sembcorp Industries Ltd.	141,800	475,726	Melia Hotels International SA *	24,950	138,809
Singapore Exchange Ltd.	70,100	485,348	Merlin Properties Socimi SA	60,197	501,910
Singapore Technologies Engineering Ltd.	244,600	671,490	Obrascon Huarte Lain SA *	280,346	115,465
Suntec Real Estate Investment Trust	171,300	137,658	Prosegur Compania de Seguridad SA	185,996	278,113
UOL Group Ltd.	85,801	369,531	Sacyr SA	127,069	366,922
		<b>7,006,539</b>	Unicaja Banco SA	169,858	176,978
			Vidrala SA	2,044	151,921
			Viscofan SA	6,804	393,312
					<b>6,732,008</b>
<b>Sweden 3.5%</b>			<b>Sweden 3.5%</b>		
AAK AB	27,722	527,202	AAK AB	27,722	527,202
AddLife AB, B Shares	9,489	61,985	AddLife AB, B Shares	9,489	61,985
AddTech AB, B Shares	11,485	168,833	AddTech AB, B Shares	11,485	168,833
AFRY AB	27,969	293,873	AFRY AB	27,969	293,873
Ambea AB	37,719	140,097	Ambea AB	37,719	140,097
Arjo AB, B Shares	58,183	194,589	Arjo AB, B Shares	58,183	194,589
Attendo AB *	58,153	184,163	Attendo AB *	58,153	184,163
Avanza Bank Holding AB	4,510	76,241	Avanza Bank Holding AB	4,510	76,241
Axfood AB	19,629	434,007	Axfood AB	19,629	434,007
Beijer Alma AB	7,201	114,442	Beijer Alma AB	7,201	114,442
Beijer Ref AB	15,462	146,987	Beijer Ref AB	15,462	146,987
Betsson AB, Class B *	30,773	309,710	Betsson AB, Class B *	30,773	309,710
Bilia AB, A Shares	37,424	347,741	Bilia AB, A Shares	37,424	347,741
Billerud Aktiebolag	71,817	667,222	Billerud Aktiebolag	71,817	667,222
Bonava AB, B Shares *	154,222	241,548	Bonava AB, B Shares *	154,222	241,548
Bravida Holding AB	45,193	282,768	Bravida Holding AB	45,193	282,768
Byggmax Group AB *	48,253	122,909	Byggmax Group AB *	48,253	122,909
Castellum AB	43,649	418,322	Castellum AB	43,649	418,322
Clas Ohlson AB, B Shares	20,655	216,956	Clas Ohlson AB, B Shares	20,655	216,956
Cloetta AB, B Shares	82,749	132,621	Cloetta AB, B Shares	82,749	132,621
Coor Service Management Holding AB	39,212	135,174	Coor Service Management Holding AB	39,212	135,174
Dometic Group AB	87,873	542,248	Dometic Group AB	87,873	542,248
Dustin Group AB *(b)	46,670	52,471	Dustin Group AB *(b)	46,670	52,471
Electrolux Professional AB, B Shares	31,423	127,126	Electrolux Professional AB, B Shares	31,423	127,126
Elekta AB, B Shares	67,313	458,522	Elekta AB, B Shares	67,313	458,522
EQT AB	9,863	180,195	EQT AB	9,863	180,195
Evolution AB	3,234	288,167	Evolution AB	3,234	288,167
Fabege AB	26,996	201,419	Fabege AB	26,996	201,419
Fastighets AB Balder, B Shares *	50,510	214,607	Fastighets AB Balder, B Shares *	50,510	214,607
Getinge AB, B Shares	36,125	650,363	Getinge AB, B Shares	36,125	650,363
Granges AB	37,608	362,080	Granges AB	37,608	362,080



## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
Hexpol AB	48,621	431,513	Implenia AG	3,919	121,901
Holmen AB, B Shares	16,610	626,859	Inficon Holding AG	165	178,593
Indutrade AB	22,084	391,403	Interroll Holding AG	55	145,000
Instalco AB	20,601	57,672	Kardex Holding AG	644	124,509
Intrum AB (b)	54,527	280,067	Komax Holding AG	475	94,300
Investment AB Latour, B Shares	8,193	141,889	Landis+Gyr Group AG	4,525	335,719
Inwido AB	18,166	185,637	Mobimo Holding AG	863	238,371
JM AB	34,799	371,360	OC Oerlikon Corp. AG	77,742	309,702
Kinnevik AB, B Shares *	52,182	446,183	PSP Swiss Property AG	2,824	347,463
L E Lundbergforetagen AB, B Shares	9,744	397,945	Schweiter Technologies AG	360	201,044
Lagercrantz Group AB, B Shares	8,024	73,246	SFS Group AG	3,092	309,333
Lifco AB, B Shares	12,841	234,964	Siegfried Holding AG	255	202,220
Lindab International AB	18,756	289,018	SIG Group AG *	30,765	678,266
Loomis AB	21,635	562,017	Softwareone Holding AG	18,963	373,626
MEKO AB	16,419	132,088	St Galler Kantonalbank AG	269	145,937
Mycronic AB	7,683	168,310	Stadler Rail AG	7,263	245,738
NCC AB, B Shares	55,191	565,392	Straumann Holding AG	3,145	371,689
New Wave Group AB, B Shares	17,115	111,770	Sulzer AG	3,063	252,793
Nibe Industrier AB, B Shares	61,001	351,327	Tecan Group AG	660	189,948
Nobia AB *	206,626	153,660	Temenos AG	5,567	401,078
Nolato AB, B Shares	40,325	178,365	u-blox Holding AG	1,110	104,996
Padox AB	12,393	121,984	Valiant Holding AG	2,093	228,203
Peab AB, B Shares	142,789	532,271	VAT Group AG	1,199	425,189
Ratos AB, B Shares	100,432	279,776	Vontobel Holding AG	4,068	237,970
Resurs Holding AB	84,349	164,557	Zehnder Group AG	2,496	128,964
Saab AB, B Shares	12,701	652,468			
Sagax AB, B Shares	4,024	72,846			
Samhallsbyggnadsbolaget i Norden AB (b)	275,382	80,102			
Samhallsbyggnadsbolaget i Norden AB, D Shares	4,738	1,481			
Scandi Standard AB	29,491	147,423			
Scandic Hotels Group AB *	44,195	148,957			
Sinch AB *	42,904	67,991			
Storskogen Group AB, B Shares	234,294	138,815			
Sweco AB, B Shares	32,432	299,027			
Swedish Orphan Biovitrum AB *	16,933	348,349			
Tethys Oil AB *	24,031	122,916			
Thule Group AB	16,995	386,832			
Viaplay Group AB, B Shares *	24,313	52,142			
Wihlborgs Fastigheter AB	29,466	191,000			
		<b>18,254,210</b>			
<b>Switzerland 2.7%</b>			<b>United Kingdom 9.5%</b>		
Accelleron Industries AG	8,511	210,214	4imprint Group PLC	2,745	167,998
Allreal Holding AG	2,288	367,145	888 Holdings PLC *	127,977	126,928
ALSO Holding AG	1,319	336,466	AG Barr PLC	13,636	81,461
ams-OSRAM AG *	86,904	310,107	Airtel Africa PLC	300,930	414,412
Arbonia AG	17,501	148,912	Ashmore Group PLC	91,445	188,394
Aryzta AG *	171,684	314,664	ASOS PLC *(b)	49,219	237,774
Autoneum Holding AG *	1,333	151,339	Assura PLC	220,198	109,572
Banque Cantonale Vaudoise	2,747	310,505	Auto Trader Group PLC	50,128	379,181
Belimo Holding AG	590	248,400	Babcock International Group PLC *	59,915	285,077
BKW AG	2,095	352,186	Bank of Georgia Group PLC	4,749	192,213
Bucher Industries AG	1,366	487,616	Beazley PLC	53,555	335,488
Burckhardt Compression Holding AG	227	115,071	Big Yellow Group PLC	11,897	138,363
Bystronic AG	495	236,599	Bodycote PLC	53,940	376,322
Cembra Money Bank AG	4,703	324,274	British Land Co. PLC	148,470	538,245
Clariant AG *	48,464	688,573	Britvic PLC	46,660	475,254
Comet Holding AG	535	105,227	C&C Group PLC	138,683	234,639
Daetwyler Holding AG	880	155,704	Capita PLC *	553,678	112,857
dormakaba Holding AG	811	370,702	Card Factory PLC *	193,285	227,880
Dufry AG *	18,622	652,780	Carnival PLC *	36,395	373,534
Emmi AG	333	314,423	Centamin PLC	495,769	496,896
EMS-Chemie Holding AG	677	463,108	Chemring Group PLC	49,176	167,060
Flughafen Zurich AG	2,068	386,430	Clarkson PLC	3,516	113,035
Forbo Holding AG	212	233,801	Close Brothers Group PLC	41,843	406,213
Huber & Suhner AG	3,396	232,560	Coats Group PLC	336,498	276,481
			Computacenter PLC	19,102	597,464
			ConvaTec Group PLC	201,658	500,505
			Cranswick PLC	16,998	722,718
			Crest Nicholson Holdings PLC	154,882	301,202
			Dechra Pharmaceuticals PLC	5,128	237,677
			Deliveroo PLC, Class A *(b)	85,526	135,138
			Derwent London PLC	11,112	246,953
			DFS Furniture PLC	82,108	102,792
			Diploma PLC	7,870	272,859
			DiscoverIE Group PLC	13,054	97,896
			Diversified Energy Co. PLC	107,944	87,814
			Domino's Pizza Group PLC	41,469	173,034
			Dr Martens PLC	98,463	139,602
			Drax Group PLC	104,158	535,006
			Dunelm Group PLC	17,901	212,305



# Portfolio Holdings

 as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>PREFERRED STOCKS 0.2% OF NET ASSETS</b>		
<b>Germany 0.2%</b>		
Draegerwerk AG & Co. KGaA	8,077	407,329
Sartorius AG	598	149,883
Sixt SE	3,669	211,397
		<b>768,609</b>
<b>Italy 0.0%</b>		
Danieli & C Officine Meccaniche SpA	9,908	<b>200,195</b>
<b>Total Preferred Stocks</b> <b>(Cost \$840,846)</b>		<b>968,804</b>
<b>RIGHTS 0.0% OF NET ASSETS</b>		
<b>Finland 0.0%</b>		
Finnair Oyj expires 11/17/23, strike EUR 0.03 *(a)	266,172	<b>104,938</b>
<b>Republic of Korea 0.0%</b>		
Hanwha Ocean Co. Ltd. expires 11/09/23, strike KRW 16,730.00 *(a)	6,918	<b>8,964</b>
<b>Spain 0.0%</b>		
Vidrala SA expires 11/08/23 *	2,044	<b>7,537</b>
<b>Total Rights</b> <b>(Cost \$190,639)</b>		<b>121,439</b>
<b>WARRANTS 0.0% OF NET ASSETS</b>		
<b>Italy 0.0%</b>		
Webuild SpA expires 08/02/30 *(a)	9,173	<b>16,520</b>
<b>Total Warrants</b> <b>(Cost \$0)</b>		<b>16,520</b>

SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>SHORT-TERM INVESTMENTS 0.6% OF NET ASSETS</b>		
<b>Money Market Funds 0.6%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% (c)(d)	3,173,192	<b>3,173,192</b>
<b>Total Short-Term Investments</b> <b>(Cost \$3,173,192)</b>		<b>3,173,192</b>
<b>Total Investments in Securities</b> <b>(Cost \$488,467,147)</b>		<b>523,656,285</b>

	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
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## FUTURES CONTRACTS

<b>Long</b>			
MSCI EAFE Index, expires 12/15/23	40	3,948,200	<b>(139,222)</b>

- \* Non-income producing security.
- (a) Fair valued using significant unobservable inputs (see financial note 2(a), Securities for which no quoted value is available, for additional information).
- (b) All or a portion of this security is on loan. Securities on loan were valued at \$2,942,587.
- (c) The rate shown is the annualized 7-day yield.
- (d) Security purchased with cash collateral received for securities on loan.

CVA – Dutch Certificate  
REIT – Real Estate Investment Trust

EUR – Euro  
KRW – South Korean Won

## Portfolio Holdings as of October 31, 2023 (continued)

The following is a summary of the inputs used to value the fund's investments as of October 31, 2023 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Common Stocks<sup>1</sup></b>				
Australia	194,444	26,494,690	0*	26,689,134
Austria	834,242	2,443,818	–	3,278,060
Belgium	1,002,804	4,241,553	–	5,244,357
Canada	40,246,244	–	–	40,246,244
Denmark	153,569	7,935,403	–	8,088,972
Finland	85,897	4,662,517	–	4,748,414
France	422,556	17,104,332	–	17,526,888
Germany	850,447	18,923,727	–	19,774,174
Hong Kong	360,413	14,240,359	0*	14,600,772
Ireland	922,038	936,099	–	1,858,137
Israel	632,869	5,788,922	–	6,421,791
Italy	844,655	12,757,942	0*	13,602,597
Japan	716,976	190,414,125	222,016	191,353,117
Luxembourg	–	–	0*	0
Netherlands	368,436	7,150,881	–	7,519,317
New Zealand	2,140,517	2,126,836	–	4,267,353
Norway	1,658,165	6,688,236	–	8,346,401
Poland	147,020	7,802,895	–	7,949,915
Portugal	478,247	1,334,029	–	1,812,276
Republic of Korea	282,941	39,885,753	–	40,168,694
Singapore	245,401	6,761,138	–	7,006,539
Spain	1,199,538	5,532,470	0*	6,732,008
Sweden	1,039,960	17,214,250	–	18,254,210
Switzerland	624,857	13,284,501	–	13,909,358
United Kingdom	21,821,521	28,156,081	0*	49,977,602
Preferred Stocks <sup>1</sup>	–	968,804	–	968,804
<b>Rights<sup>1</sup></b>				
Finland	–	–	104,938	104,938
Republic of Korea	–	–	8,964	8,964
Spain	7,537	–	–	7,537
<b>Warrants<sup>1</sup></b>				
Italy	–	–	16,520	16,520
Short-Term Investments <sup>1</sup>	3,173,192	–	–	3,173,192
<b>Liabilities</b>				
Futures Contracts <sup>2</sup>	(139,222)	–	–	(139,222)
<b>Total</b>	<b>\$80,315,264</b>	<b>\$442,849,361</b>	<b>\$352,438</b>	<b>\$523,517,063</b>

\* Level 3 amount shown includes securities determined to have no value at October 31, 2023.

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

# Statement of Assets and Liabilities

As of October 31, 2023

<b>ASSETS</b>				
Investments in securities, at value - unaffiliated (cost \$488,467,147) including securities on loan of \$2,942,587	\$523,656,285			
Cash	80,221			
Foreign currency, at value (cost \$503,727)	502,644			
Deposit with broker for futures contracts	225,740			
Receivables:				
Dividends	1,759,242			
Foreign tax reclaims	783,237			
Fund shares sold	501,148			
Investments sold	395,942			
Income from securities on loan	41,728			
Variation margin on future contracts	+ 10,981			
<b>Total assets</b>	<b>527,957,168</b>			
<b>LIABILITIES</b>				
Collateral held for securities on loan	3,173,192			
Payables:				
Fund shares redeemed	321,165			
Investment adviser fees	+ 170,572			
<b>Total liabilities</b>	<b>3,664,929</b>			
<b>Net assets</b>	<b>\$524,292,239</b>			
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors	\$524,982,055			
Total distributable loss	+ (689,816)			
<b>Net assets</b>	<b>\$524,292,239</b>			
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$524,292,239		46,210,264		\$11.35

# Statement of Operations

For the period November 1, 2022 through October 31, 2023

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated (net of foreign withholding tax of \$2,544,270)	\$16,393,507
Securities on loan, net	+ 226,110
<b>Total investment income</b>	<b>16,619,617</b>
<b>EXPENSES</b>	
Investment adviser fees	2,260,775
Professional fees	+ 1,046 <sup>1</sup>
<b>Total expenses</b>	<b>2,261,821</b>
Expense reduction	- 1,046 <sup>1</sup>
<b>Net expenses</b>	<b>- 2,260,775</b>
<b>Net investment income</b>	<b>14,358,842</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - unaffiliated	(1,987,375)
Net realized gains on futures contracts	457,894
Net realized losses on foreign currency transactions	+ (138,733)
<b>Net realized losses</b>	<b>(1,668,214)</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated	52,408,827
Net change in unrealized appreciation (depreciation) on futures contracts	(230,639)
Net change in unrealized appreciation (depreciation) on foreign currency translations	+ 95,379
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 52,273,567</b>
<b>Net realized and unrealized gains</b>	<b>50,605,353</b>
<b>Increase in net assets resulting from operations</b>	<b>\$64,964,195</b>

<sup>1</sup> Professional fees associated with the filing of foreign withholding tax claims in the European Union are deemed to be non-contingent and non-routine expenses of the fund (see financial notes 2(d) and 4 for additional information).



# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
Net investment income		\$14,358,842		\$14,492,772
Net realized gains (losses)		(1,668,214)		18,775,216
Net change in unrealized appreciation (depreciation)	+	52,273,567		(219,007,630)
<b>Increase (decrease) in net assets resulting from operations</b>		<b>\$64,964,195</b>		<b>(\$185,739,642)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>		<b>(\$26,973,296)</b>		<b>(\$39,276,717)</b>
<b>TRANSACTIONS IN FUND SHARES</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	VALUE	SHARES	VALUE
Shares sold	6,830,988	\$81,876,035	12,218,154	\$151,544,356
Shares reinvested	1,831,459	20,622,221	2,187,522	30,100,308
Shares redeemed	+ (12,204,707)	(146,380,570)	(10,584,869)	(134,793,600)
<b>Net transactions in fund shares</b>	<b>(3,542,260)</b>	<b>(\$43,882,314)</b>	<b>3,820,807</b>	<b>\$46,851,064</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	49,752,524	\$530,183,654	45,931,717	\$708,348,949
Total increase (decrease)	+ (3,542,260)	(5,891,415)	3,820,807	(178,165,295)
<b>End of period</b>	<b>46,210,264</b>	<b>\$524,292,239</b>	<b>49,752,524</b>	<b>\$530,183,654</b>

# Financial Statements

## FINANCIAL HIGHLIGHTS

	11/1/22– 10/31/23	11/1/21– 10/31/22	11/1/20– 10/31/21	11/1/19– 10/31/20	11/1/18– 10/31/19
<b>Per-Share Data</b>					
Net asset value at beginning of period	\$7.35	\$10.24	\$7.51	\$9.25	\$8.60
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.39	0.52	0.36	0.27	0.35
Net realized and unrealized gains (losses)	0.71	(2.96)	2.63	(1.65)	0.54
Total from investment operations	1.10	(2.44)	2.99	(1.38)	0.89
Less distributions:					
Distributions from net investment income	(0.43)	(0.45)	(0.26)	(0.36)	(0.24)
Net asset value at end of period	\$8.02	\$7.35	\$10.24	\$7.51	\$9.25
Total return	15.14%	(24.86%)	40.39%	(15.68%)	10.73%
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets:					
Total expenses	0.39%	0.39% <sup>2</sup>	0.39%	0.39%	0.39%
Net investment income (loss)	4.75%	5.83%	3.75%	3.32%	3.93%
Portfolio turnover rate	20%	24%	32%	32%	38%
Net assets, end of period (x 1,000)	\$695,445	\$604,159	\$707,652	\$550,134	\$670,910

<sup>1</sup> Calculated based on the average shares outstanding during the period.

<sup>2</sup> Ratio includes less than 0.005% of non-routine proxy expenses.

## Portfolio Holdings as of October 31, 2023

This section shows all the securities in the fund's portfolio and their values as of the report date.

The fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT Part F. The fund's Form N-PORT Part F is available on the SEC's website at [www.sec.gov](http://www.sec.gov). You can also obtain this information at no cost on the fund's website at [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus), by calling 1-866-414-6349, or by sending an email request to [orders@mysummaryprospectus.com](mailto:orders@mysummaryprospectus.com). The fund also makes available its complete schedule of portfolio holdings 15 to 20 days after the end of the month on the fund's website.

SECURITY	NUMBER OF SHARES	VALUE (\$)	SECURITY	NUMBER OF SHARES	VALUE (\$)
<b>COMMON STOCKS 94.4% OF NET ASSETS</b>					
<b>Brazil 8.1%</b>					
Ambev SA	777,804	1,983,946	China Cinda Asset Management Co. Ltd., H Shares	7,130,000	693,342
B3 SA - Brasil Bolsa Balcao	494,798	1,089,355	China CITIC Bank Corp. Ltd., A Shares	302,500	221,712
Banco Bradesco SA	472,444	1,151,651	China CITIC Bank Corp. Ltd., H Shares	4,632,000	2,066,373
Banco do Brasil SA	336,806	3,229,944	China Communications Services Corp. Ltd., H Shares	2,114,000	864,681
Banco Santander Brasil SA	133,007	710,180	China Construction Bank Corp., A Shares	291,200	248,671
BRF SA *	492,811	1,042,950	China Construction Bank Corp., H Shares	43,338,960	24,510,691
Centrais Eletricas Brasileiras SA	223,335	1,543,312	China Everbright Bank Co. Ltd., A Shares	1,589,000	642,769
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	82,374	953,671	China Everbright Bank Co. Ltd., H Shares	1,549,000	441,847
Cia Energetica de Minas Gerais	56,303	171,977	China Everbright Environment Group Ltd.	2,182,000	744,883
Cia Siderurgica Nacional SA	307,337	716,871	China Gas Holdings Ltd.	1,050,200	944,136
Equatorial Energia SA	142,536	893,368	China Hongqiao Group Ltd.	1,125,000	1,053,240
Itau Unibanco Holding SA	103,315	465,576	China Jinmao Holdings Group Ltd. (a)	4,944,000	606,415
JBS SA	1,066,518	4,237,091	China Life Insurance Co. Ltd., H Shares	749,000	1,014,444
Natura & Co. Holding SA *	258,600	653,969	China Mengniu Dairy Co. Ltd.	381,000	1,244,017
Petroleo Brasileiro SA	1,662,537	12,477,890	China Merchants Bank Co. Ltd., A Shares	291,000	1,220,229
Suzano SA	109,012	1,115,039	China Merchants Bank Co. Ltd., H Shares	821,150	3,114,861
Telefonica Brasil SA	187,645	1,683,753	China Minsheng Banking Corp. Ltd., A Shares	1,678,600	850,457
Ultrapar Participacoes SA	587,625	2,383,484	China Minsheng Banking Corp. Ltd., H Shares	4,471,410	1,486,568
Vale SA	1,142,471	15,635,543	China National Building Material Co. Ltd., H Shares	5,400,000	2,570,375
Vibra Energia SA	1,006,888	3,952,261	China Overseas Land & Investment Ltd.	1,569,000	2,960,874
		<b>56,091,831</b>	China Pacific Insurance Group Co. Ltd., A Shares	99,500	375,980
<b>Chile 0.6%</b>					
Banco de Chile	7,561,102	776,645	China Pacific Insurance Group Co. Ltd., H Shares	608,000	1,497,728
Cencosud SA	698,648	1,131,888	China Petroleum & Chemical Corp., A Shares	1,990,200	1,481,005
Empresas CMPC SA	462,822	827,391	China Petroleum & Chemical Corp., H Shares	23,490,400	12,013,877
Empresas Copec SA	220,075	1,456,921	China Railway Group Ltd., A Shares	748,700	617,068
		<b>4,192,845</b>	China Railway Group Ltd., H Shares	2,141,000	1,010,475
<b>China 33.7%</b>					
Agile Group Holdings Ltd. *(a)	4,848,000	464,562	China Resources Cement Holdings Ltd.	1,786,000	459,232
Agricultural Bank of China Ltd., A Shares	2,716,400	1,328,605	China Resources Gas Group Ltd.	207,100	612,213
Agricultural Bank of China Ltd., H Shares	12,069,600	4,457,984	China Resources Land Ltd.	737,000	2,758,669
Alibaba Group Holding Ltd. *	1,452,092	14,949,393	China Resources Power Holdings Co. Ltd.	652,000	1,263,504
Aluminum Corp. of China Ltd., A Shares	330,300	278,973	China Shenhua Energy Co. Ltd., A Shares	145,100	598,886
Aluminum Corp. of China Ltd., H Shares	1,500,000	802,396	China Shenhua Energy Co. Ltd., H Shares	925,000	2,835,098
Anhui Conch Cement Co. Ltd., A Shares	152,800	503,641	China State Construction Engineering Corp. Ltd., A Shares	1,632,800	1,151,755
Anhui Conch Cement Co. Ltd., H Shares	658,000	1,637,561	China Taiping Insurance Holdings Co. Ltd.	859,800	794,263
ANTA Sports Products Ltd.	68,000	769,045	China Tower Corp. Ltd., H Shares	14,596,000	1,361,087
BAIC Motor Corp. Ltd., H Shares	5,187,500	1,513,918	China United Network Communications Ltd., A Shares	1,136,950	690,604
Baidu, Inc., A Shares *	256,800	3,371,476	China Vanke Co. Ltd., A Shares	362,500	558,848
Bank of China Ltd., A Shares	1,371,900	728,844	China Vanke Co. Ltd., H Shares	1,140,200	1,066,721
Bank of China Ltd., H Shares	30,528,234	10,664,582	CITIC Ltd.	2,655,000	2,256,585
Bank of Communications Co. Ltd., A Shares	1,114,600	854,799	COSCO SHIPPING Holdings Co. Ltd., A Shares	229,900	306,176
Bank of Communications Co. Ltd., H Shares	3,190,000	1,886,903	COSCO SHIPPING Holdings Co. Ltd., H Shares	734,000	746,505
Baoshan Iron & Steel Co. Ltd., A Shares	850,700	725,303	Country Garden Holdings Co. Ltd. *(a)	19,512,289	1,744,842
Beijing Enterprises Holdings Ltd.	230,000	766,328	CRRC Corp. Ltd., A Shares	492,430	358,459
BYD Co. Ltd., A Shares	3,900	126,834	CRRC Corp. Ltd., H Shares	1,123,000	467,868
BYD Co. Ltd., H Shares	29,500	897,098			





## Portfolio Holdings as of October 31, 2023 (continued)

SECURITY	NUMBER OF SHARES	VALUE (\$)
Lite-On Technology Corp., ADR	465,167	1,448,302
MediaTek, Inc.	156,838	4,093,370
Mega Financial Holding Co. Ltd.	1,254,783	1,423,845
Micro-Star International Co. Ltd.	173,000	885,644
Nan Ya Plastics Corp.	1,294,622	2,477,028
Novatek Microelectronics Corp.	93,000	1,309,725
Pegatron Corp.	1,467,264	3,424,040
Pou Chen Corp.	1,436,267	1,280,234
Powertech Technology, Inc.	300,000	974,650
President Chain Store Corp.	93,237	741,640
Quanta Computer, Inc.	759,500	4,484,320
Shin Kong Financial Holding Co. Ltd. *	2,715,000	729,380
Synnex Technology International Corp.	602,850	1,279,432
Taiwan Cement Corp.	1,324,926	1,320,178
Taiwan Cooperative Financial Holding Co. Ltd.	930,155	722,328
Taiwan Mobile Co. Ltd.	271,196	801,456
Taiwan Semiconductor Manufacturing Co. Ltd.	1,664,803	27,190,405
Uni-President Enterprises Corp.	1,090,678	2,288,185
United Microelectronics Corp.	1,912,965	2,751,062
Walsin Lihwa Corp.	758,420	807,173
Wistron Corp.	1,461,682	4,075,900
WPG Holdings Ltd.	1,005,880	2,225,839
Yageo Corp.	61,714	1,006,156
Yang Ming Marine Transport Corp.	624,000	813,308
Yuanta Financial Holding Co. Ltd.	1,716,070	1,289,312
Zhen Ding Technology Holding Ltd.	214,000	647,016
		<b>134,446,883</b>

**Thailand 2.9%**

Advanced Info Service PCL	182,575	1,118,255
Bangkok Bank PCL	167,900	735,755
Charoen Pokphand Foods PCL	2,287,100	1,189,717
CP ALL PCL	712,600	1,095,174
Kasikornbank PCL	383,400	1,402,189
Krung Thai Bank PCL	1,653,300	864,451
PTT Exploration & Production PCL	253,700	1,158,604
PTT Global Chemical PCL	1,234,300	1,185,453
PTT PCL	7,628,070	7,060,494
SCB X PCL	515,500	1,413,370
Siam Cement PCL	259,900	2,081,951
Thai Oil PCL	575,885	754,008
		<b>20,059,421</b>

**Turkey 1.4%**

Akbank TAS	1,440,345	1,498,365
BIM Birlesik Magazalar AS	117,113	1,124,844
Eregli Demir ve Celik Fabrikalari TAS *	601,812	805,657
Haci Omer Sabanci Holding AS	386,617	730,387
KOC Holding AS	230,005	1,112,553
Turk Hava Yollari AO *	126,113	967,693
Turkcell Iletisim Hizmetleri AS *	602,521	1,021,249
Turkiye Is Bankasi AS, Class C	1,396,530	1,038,060
Turkiye Petrol Rafinerileri AS	233,606	1,172,009
		<b>9,470,817</b>

**United Arab Emirates 1.1%**

Abu Dhabi Commercial Bank PJSC	415,981	909,428
Dubai Islamic Bank PJSC	496,202	729,511

SECURITY	NUMBER OF SHARES	VALUE (\$)
Emaar Properties PJSC	965,763	1,759,411
Emirates Telecommunications Group Co. PJSC	480,271	2,413,777
First Abu Dhabi Bank PJSC	538,267	1,858,215
		<b>7,670,342</b>
<b>Total Common Stocks</b>		<b>656,413,304</b>
<b>(Cost \$599,500,558)</b>		

**PREFERRED STOCKS 4.8% OF NET ASSETS****Brazil 4.7%**

Banco Bradesco SA	1,563,324	4,337,959
Centrais Eletricas Brasileiras SA, B Shares	59,729	455,512
Cia Energetica de Minas Gerais	406,644	946,894
Cia Paranaense de Energia, B Shares	529,000	880,311
Gerdau SA	401,321	1,732,882
Itau Unibanco Holding SA	1,151,537	6,125,695
Metalurgica Gerdau SA	535,365	1,096,905
Petroleo Brasileiro SA	2,519,515	17,360,629
		<b>32,936,787</b>

**Colombia 0.1%**

Bancolombia SA	153,112	982,060
		<b>982,060</b>
<b>Total Preferred Stocks</b>		<b>33,918,847</b>
<b>(Cost \$24,236,560)</b>		

**SHORT-TERM INVESTMENTS 0.4% OF NET ASSETS****Money Market Funds 0.4%**

State Street Institutional U.S. Government Money Market Fund, Premier Class		
5.30% (b)(c)	2,678,463	2,678,463
		<b>2,678,463</b>
<b>Total Short-Term Investments</b>		<b>2,678,463</b>
<b>(Cost \$2,678,463)</b>		

<b>Total Investments in Securities</b>		<b>693,010,614</b>
<b>(Cost \$626,415,581)</b>		

	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (\$)	CURRENT VALUE/ UNREALIZED DEPRECIATION (\$)
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**FUTURES CONTRACTS**

<b>Long</b>			
MSCI Emerging Markets Index, expires 12/15/23	110	5,055,600	<b>(88,056)</b>

\* Non-income producing security.

(a) All or a portion of this security is on loan. Securities on loan were valued at \$2,057,787.

(b) The rate shown is the annualized 7-day yield.

(c) Security purchased with cash collateral received for securities on loan.

ADR – American Depositary Receipt

DVR – Differential Voting Rights



## Portfolio Holdings as of October 31, 2023 (continued)

The following is a summary of the inputs used to value the fund's investments as of October 31, 2023 (see financial note 2(a) for additional information):

DESCRIPTION	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
Common Stocks <sup>1</sup>	\$–	\$170,266,330	\$–	\$170,266,330
Brazil	56,091,831	–	–	56,091,831
Chile	3,416,200	776,645	–	4,192,845
China	3,701,751	230,524,935	–	234,226,686
Colombia	1,997,154	–	–	1,997,154
Czech Republic	994,292	–	–	994,292
Hungary	1,787,163	1,670,061	–	3,457,224
India	838,754	81,114,245	–	81,952,999
Malaysia	3,034,933	8,634,310	–	11,669,243
Mexico	23,272,178	–	–	23,272,178
Qatar	4,543,376	–	–	4,543,376
Saudi Arabia	804,907	14,896,647	–	15,701,554
South Africa	17,196,570	13,709,863	–	30,906,433
Turkey	5,342,538	4,128,279	–	9,470,817
United Arab Emirates	5,181,420	2,488,922	–	7,670,342
Preferred Stocks <sup>1</sup>	33,918,847	–	–	33,918,847
Short-Term Investments <sup>1</sup>	2,678,463	–	–	2,678,463
<b>Liabilities</b>				
Futures Contracts <sup>2</sup>	(88,056)	–	–	(88,056)
<b>Total</b>	<b>\$164,712,321</b>	<b>\$528,210,237</b>	<b>\$–</b>	<b>\$692,922,558</b>

<sup>1</sup> As categorized in the Portfolio Holdings.

<sup>2</sup> Futures contracts are reported at cumulative unrealized appreciation or depreciation.

# Statement of Assets and Liabilities

As of October 31, 2023

<b>ASSETS</b>				
Investments in securities, at value - unaffiliated (cost \$626,415,581) including securities on loan of \$2,057,787		\$693,010,614		
Cash		2,233,978		
Foreign currency, at value (cost \$1,587,607)		1,594,031		
Deposit with broker for futures contracts		483,424		
Receivables:				
Fund shares sold		2,095,491		
Dividends		1,706,652		
Income from securities on loan		+ 35,553		
<b>Total assets</b>		<b>701,159,743</b>		
<b>LIABILITIES</b>				
Collateral held for securities on loan		2,678,463		
Payables:				
Foreign capital gains tax		2,533,222		
Fund shares redeemed		252,654		
Investment adviser fees		227,054		
Variation margin on futures contracts		+ 23,509		
<b>Total liabilities</b>		<b>5,714,902</b>		
<b>Net assets</b>		<b>\$695,444,841</b>		
<b>NET ASSETS BY SOURCE</b>				
Capital received from investors		\$766,436,097		
Total distributable loss		+ (70,991,256)		
<b>Net assets</b>		<b>\$695,444,841</b>		
<b>Net Asset Value (NAV)</b>				
<b>Net Assets</b>	÷	<b>Shares Outstanding</b>	=	<b>NAV</b>
\$695,444,841		86,751,995		\$8.02

# Statement of Operations

For the period November 1, 2022 through October 31, 2023

<b>INVESTMENT INCOME</b>	
Dividends received from securities - unaffiliated (net of foreign withholding tax of \$4,253,110)	\$36,543,955
Interest received from securities - unaffiliated	53,286
Securities on loan, net	+ 169,594
<b>Total investment income</b>	<b>36,766,835</b>
<b>EXPENSES</b>	
Investment adviser fees	2,792,211
<b>Total expenses</b>	<b>- 2,792,211</b>
<b>Net investment income</b>	<b>33,974,624</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
Net realized losses on sales of securities - unaffiliated (net of foreign capital gains tax paid of \$694,664)	(3,427,998)
Net realized losses on futures contracts	(65,986)
Net realized losses on foreign currency transactions	+ (42,365)
<b>Net realized losses</b>	<b>(3,536,349)</b>
Net change in unrealized appreciation (depreciation) on securities - unaffiliated (net of change in foreign capital gains tax of (\$470,313))	60,818,850
Net change in unrealized appreciation (depreciation) on futures contracts	(59,646)
Net change in unrealized appreciation (depreciation) on foreign currency translations	+ (18,855)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>+ 60,740,349</b>
<b>Net realized and unrealized gains</b>	<b>57,204,000</b>
<b>Increase in net assets resulting from operations</b>	<b>\$91,178,624</b>

# Statement of Changes in Net Assets

For the current and prior report periods

<b>OPERATIONS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
Net investment income		\$33,974,624		\$39,197,035
Net realized losses		(3,536,349)		(53,802,422)
Net change in unrealized appreciation (depreciation)	+	60,740,349		(172,215,393)
<b>Increase (decrease) in net assets resulting from operations</b>		<b>\$91,178,624</b>		<b>(\$186,820,780)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
<b>Total distributions</b>		<b>(\$35,727,633)</b>		<b>(\$30,189,359)</b>
<b>TRANSACTIONS IN FUND SHARES</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	VALUE	SHARES	VALUE
Shares sold	22,274,568	\$182,839,887	31,322,904	\$273,449,095
Shares reinvested	2,947,877	22,698,652	2,271,110	21,734,518
Shares redeemed	+ (20,616,360)	(169,703,400)	(20,544,222)	(181,666,566)
<b>Net transactions in fund shares</b>	<b>4,606,085</b>	<b>\$35,835,139</b>	<b>13,049,792</b>	<b>\$113,517,047</b>
<b>SHARES OUTSTANDING AND NET ASSETS</b>				
	11/1/22-10/31/23		11/1/21-10/31/22	
	SHARES	NET ASSETS	SHARES	NET ASSETS
Beginning of period	82,145,910	\$604,158,711	69,096,118	\$707,651,803
Total increase (decrease)	+ 4,606,085	91,286,130	13,049,792	(103,493,092)
<b>End of period</b>	<b>86,751,995</b>	<b>\$695,444,841</b>	<b>82,145,910</b>	<b>\$604,158,711</b>

# Financial Notes

## 1. Business Structure of the Funds:

Each of the funds in this report is a series of Schwab Capital Trust (the trust), a no-load, open-end management investment company. The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the 1940 Act). The list below shows all the funds in the trust as of the end of the period, including the funds discussed in this report, which are highlighted:

SCHWAB CAPITAL TRUST	
<b>Schwab Fundamental US Large Company Index Fund</b>	Schwab Target 2015 Fund
<b>Schwab Fundamental US Small Company Index Fund</b>	Schwab Target 2020 Fund
<b>Schwab Fundamental International Large Company Index Fund</b>	Schwab Target 2025 Fund
<b>Schwab Fundamental International Small Company Index Fund</b>	Schwab Target 2030 Fund
<b>Schwab Fundamental Emerging Markets Large Company Index Fund</b>	Schwab Target 2035 Fund
Schwab Fundamental Global Real Estate Index Fund	Schwab Target 2040 Fund
Schwab S&P 500 Index Fund	Schwab Target 2045 Fund
Schwab Small-Cap Index Fund®	Schwab Target 2050 Fund
Schwab U.S. Large-Cap Growth Index Fund	Schwab Target 2055 Fund
Schwab U.S. Large-Cap Value Index Fund	Schwab Target 2060 Fund
Schwab U.S. Mid-Cap Index Fund	Schwab Target 2065 Fund
Schwab Total Stock Market Index Fund®	Schwab Target 2010 Index Fund
Schwab International Index Fund®	Schwab Target 2015 Index Fund
Schwab MarketTrack All Equity Portfolio™	Schwab Target 2020 Index Fund
Schwab MarketTrack Growth Portfolio™	Schwab Target 2025 Index Fund
Schwab MarketTrack Balanced Portfolio™	Schwab Target 2030 Index Fund
Schwab MarketTrack Conservative Portfolio™	Schwab Target 2035 Index Fund
Schwab International Opportunities Fund	Schwab Target 2040 Index Fund
Schwab Balanced Fund	Schwab Target 2045 Index Fund
Schwab Core Equity Fund	Schwab Target 2050 Index Fund
Schwab Dividend Equity Fund	Schwab Target 2055 Index Fund
Schwab Large-Cap Growth Fund	Schwab Target 2060 Index Fund
Schwab Small-Cap Equity Fund	Schwab Target 2065 Index Fund
Schwab Health Care Fund	Schwab Monthly Income Fund - Target Payout
Schwab International Core Equity Fund	Schwab Monthly Income Fund - Flexible Payout
Schwab Target 2010 Fund	Schwab Monthly Income Fund - Income Payout

Each fund in this report offers one share class. Shares are bought and sold at closing net asset value per share (NAV), which is the price for all outstanding shares of a fund. Each share has a par value of 1/1,000 of a cent, and the funds' Board of Trustees (the Board) may authorize the issuance of as many shares as necessary.

Each fund maintains its own account for purposes of holding assets and accounting, and is considered a separate entity for tax purposes. Within its account, each fund may also keep certain assets in segregated accounts, as required by securities law. The "Fund Complex" includes The Charles Schwab Family of Funds, Schwab Capital Trust, Schwab Investments, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust.

## 2. Significant Accounting Policies:

The following is a summary of the significant accounting policies the funds use in their preparation of financial statements. The funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification *Topic 946 Financial Services – Investment Companies*. The accounting policies are in conformity with accounting principles generally accepted in the United States of America (GAAP).

The funds may invest in certain mutual funds and exchange-traded funds (ETFs), which are referred to as "underlying funds". For more information about the underlying funds' operations and policies, please refer to those funds' semiannual and annual reports, which are filed with the U.S. Securities and Exchange Commission (SEC) and are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Financial Notes (continued)

### 2. Significant Accounting Policies (continued):

#### (a) Security Valuation:

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated authority to a Valuation Designee, the funds' investment adviser, to make fair valuation determinations under adopted procedures, subject to Board oversight. The investment adviser has formed a Pricing Committee to administer the pricing and valuation of portfolio securities and other assets and liabilities as well as to ensure that prices used for internal purposes or provided by third parties reasonably reflect fair value. The Valuation Designee may utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities held in the funds' portfolio are valued every business day. The following valuation policies and procedures are used by the Valuation Designee to value various types of securities:

- **Securities traded on an exchange or over-the-counter:** Traded securities are valued at the closing value for the day, or, on days when no closing value has been reported, at the mean of the most recent bid and ask quotes. Securities that are primarily traded on foreign exchanges are valued at the official closing price or the last sales price on the exchange where the securities are principally traded with these values then translated into U.S. dollars at the current exchange rate, unless these securities are fair valued as discussed below.
- **Foreign equity security fair valuation:** The Valuation Designee has adopted procedures to fair value foreign equity securities that are traded in markets that close prior to the valuation of a fund's holdings. By fair valuing securities whose prices may have been affected by events occurring after the close of trading, the Valuation Designee seeks to establish prices that investors might expect to realize upon the current sales of these securities. This methodology is designed to deter "arbitrage" market timers, who seek to exploit delays between the change in the value of a fund's portfolio holdings and the NAV of a fund's shares and seeks to help ensure that the prices at which a fund's shares are purchased and redeemed are fair and do not result in dilution of shareholder interest or other harm to shareholders. When fair value pricing is used at the open or close of a reporting period, it may cause a temporary divergence between the return of a fund and that of its comparative index or benchmark.
- **Futures contracts:** Futures contracts are valued at their settlement prices as of the close of their exchanges.
- **Mutual funds:** Mutual funds are valued at their respective NAVs.
- **Securities for which no quoted value is available:** The Valuation Designee has adopted procedures to fair value a fund's securities when market prices are not "readily available" or are unreliable. For example, a security may be fair valued when it's de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; or when a security's primary trading market is closed during regular market hours. Fair value determinations are made in good faith in accordance with adopted valuation procedures. The Valuation Designee considers a number of factors, including unobservable market inputs, when arriving at fair value. The Valuation Designee may employ methods such as the review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book values, transactional back-testing, disposition analysis and other relevant information. Due to the subjective and variable nature of fair value pricing, there can be no assurance that a fund could obtain the fair value assigned to the security upon the sale of such security.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the funds disclose the fair value of their investments in a hierarchy that prioritizes the significant inputs to valuation methods used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). If inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. If it is determined that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and the Valuation Designee's judgment will be required to estimate fair value.

The three levels of the fair value hierarchy are as follows:

- **Level 1 – quoted prices in active markets for identical investments –** Investments whose values are based on quoted market prices in active markets. These generally include active listed equities, mutual funds, ETFs and futures contracts. Mutual funds and ETFs are classified as Level 1 prices, without consideration to the classification level of the underlying securities held which could be Level 1, Level 2 or Level 3 in the fair value hierarchy.



## Financial Notes (continued)

### 2. Significant Accounting Policies (continued):

- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) – Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations. In addition, international securities whose markets close hours before the valuation of a fund's holdings may require fair valuations due to significant movement in the U.S. markets occurring after the daily close of foreign markets. The Valuation Designee has approved a vendor that calculates fair valuations of international equity securities based on a number of factors that appear to correlate to the movements in the U.S. markets
- Level 3 – significant unobservable inputs (including the Valuation Designee's assumptions in determining the fair value of investments) – Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not readily available for these securities, one or more valuation methods are used for which sufficient and reliable data is available. The inputs used in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated in the absence of market information. Assumptions used due to the lack of observable inputs may significantly impact the resulting fair value and therefore a fund's results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The levels associated with valuing the funds' investments as of October 31, 2023, are disclosed in each fund's Portfolio Holdings.

#### (b) Accounting Policies for certain Portfolio Investments (if held):

**Futures Contracts:** Futures contracts are instruments that represent an agreement between two parties that obligates one party to buy, and the other party to sell, specific instruments at an agreed upon price on a stipulated future date. A fund must give the broker a deposit of cash and/or securities (initial margin) whenever it enters into a futures contract. The amount of the deposit may vary from one contract to another. Subsequent payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contract and are accounted for as unrealized appreciation or depreciation until the contract is closed, at which time the gains or losses are realized. Futures contracts are traded publicly on exchanges, and their value may change daily.

**Securities Lending:** Under the trust's Securities Lending Program, a fund (lender), may make short-term loans of its securities to another party (borrower) to generate additional revenue for the fund. The borrower pledges collateral in the form of cash, securities issued or fully guaranteed by the U.S. government or foreign governments, or letters of credit issued by a bank. Collateral at the individual loan level is required to be maintained on a daily marked-to-market basis in an amount at least equal to the current value of the securities loaned. The lending agent provides a fund with indemnification against borrower default (the borrower fails to return the security on loan) reducing the risk of loss as a result of default. The cash collateral of securities loaned is currently invested in money market portfolios operating pursuant to Rule 2a-7 under the 1940 Act. Each fund bears the risk of loss with respect to the investment of cash collateral. The terms of the securities lending agreement allow the funds or the lending agent to terminate any loan at any given time and the securities must be returned within the earlier of the standard trade settlement period or the specified time period under the relevant securities lending agreement. Securities lending income, as disclosed in each fund's Statement of Operations, if applicable, represents the income earned from the investment of the cash collateral plus any fees paid by borrowers, less the fees paid to the lending agent and broker rebates which are subject to adjustments pursuant to the securities lending agreement. On loans not collateralized by cash, a fee is received from the borrower, and is allocated between a fund and the lending agent. The aggregate fair value of securities loaned will not at any time exceed one-third of the total assets of a fund, including collateral received from the loan. Securities lending fees paid to the unaffiliated lending agents start at 9% of gross lending revenue, with subsequent breakpoints to a low of 5%. In this context, the gross lending revenue equals the income received from the investment of cash collateral and fees paid by borrowers less any rebates paid to the borrowers. Any expenses charged by the cash collateral fund are in addition to these fees. All remaining revenue is retained by the fund, as applicable. No portion of lending revenue is paid to or retained by the investment adviser or any of its affiliates.

## Financial Notes (continued)

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### 2. Significant Accounting Policies (continued):

As of October 31, 2023, Schwab Fundamental US Large Company Index Fund, Schwab Fundamental US Small Company Index Fund, Schwab Fundamental International Large Company Index Fund, Schwab Fundamental International Small Company Index Fund and Schwab Fundamental Emerging Markets Large Company Index Fund had securities on loan, all of which were classified as common stocks. The value of the securities on loan and the related collateral as of October 31, 2023, if any, are disclosed in each fund's Portfolio Holdings. The value of the securities on loan and the investment of cash collateral are disclosed in each fund's Statement of Assets and Liabilities.

**Cash Investments:** The funds, except for the Schwab Fundamental US Large Company Index Fund and Schwab Fundamental US Small Company Index Fund, may invest a portion of their assets in cash. Cash includes cash bank balances in an interest-bearing demand deposit account with maturity on demand by the funds.

**Passive Foreign Investment Companies:** Certain funds may own shares in certain foreign corporations that meet the Internal Revenue Code, as amended, definition of a Passive Foreign Investment Company (PFIC). The funds may elect for tax purposes to mark-to-market annually the shares of each PFIC lot held and would be required to distribute as ordinary income to shareholders any such marked-to-market gains (as well as any gains realized on sale).

**Central Securities Depositories Regulation:** The Central Securities Depositories Regulation (CSDR) introduced measures for the authorization and supervision of European Union Central Security Depositories and created a common set of prudential, organizational, and conduct of business standards at a European level. CSDR is designed to support securities settlement and operational aspects of securities settlement, including the provision of shorter settlement periods; mandatory buy-ins; and cash penalties, to prevent and address settlement fails. CSDR measures are aimed to prevent settlement fails by ensuring that all transaction details are provided to facilitate settlement, as well as further incentivizing timely settlement by imposing cash penalty fines and buy-ins. The Schwab Fundamental International Large Company Index Fund, Schwab Fundamental International Small Company Index Fund and Schwab Fundamental Emerging Markets Large Company Index Fund may be subject to pay cash penalties and may also receive cash penalties with certain counterparties in instances where there are settlement fails. These cash penalties are included in the net realized gains (losses) on sales of securities in each fund's Statement of Operations, if any.

#### (c) Security Transactions:

Security transactions are recorded as of the date the order to buy or sell the security is executed. Realized gains and losses from security transactions are based on the identified costs of the securities involved.

Assets and liabilities denominated in foreign currencies are reported in U.S. dollars. For assets and liabilities held on a given date, the dollar value is based on market exchange rates in effect on that date. Transactions involving foreign currencies, including purchases, sales, income receipts and expense payments, are calculated using exchange rates in effect on the transaction date. Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange appreciation or depreciation arises from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period. These realized and unrealized foreign exchange gains or losses are reported in foreign currency transactions or translations in each fund's Statement of Operations, if any. The funds do not isolate the portion of the fluctuations on investments resulting from changes in foreign currency exchange rates from the fluctuations in market prices of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments, if any.

Gains realized by the funds on the sale of securities in certain foreign countries may be subject to non-U.S. taxes. In those instances, the funds record a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

When a fund closes out a futures contract position, it calculates the difference between the value of the position at the beginning and at the end of the contract, and records a realized gain or loss accordingly.

#### (d) Investment Income:

Interest income is recorded as it accrues. Dividends, in the form of cash or non-cash income such as in the form of additional securities, and distributions from portfolio securities and underlying funds are recorded on the date they are effective (the ex-dividend date), although the funds record certain foreign security dividends on the date the ex-dividend is confirmed. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

## Financial Notes (continued)

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### **2. Significant Accounting Policies (continued):**

Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

The Schwab Fundamental International Large Company Index Fund and Schwab Fundamental International Small Company Index Fund filed claims to recover taxes previously withheld in certain European Union countries on the basis that those countries had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. These filings are subject to various administrative and judicial proceedings within these countries, and all professional fees associated with these filings have been paid by the investment adviser. The professional fees related to European Union foreign withholding tax claims are non-contingent and non-routine expenses which are subject to repayment to the investment adviser (see financial note 4 for additional information).

For U.S. income tax purposes, European Union reclaims received reduce the amounts of foreign taxes that the fund passes through to its shareholders. If European Union reclaims received exceed foreign withholding taxes paid, the Schwab Fundamental International Large Company Index Fund and Schwab Fundamental International Small Company Index Fund will evaluate the requirements for entering into a closing agreement with the Internal Revenue Service (IRS) to address any prior years' U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by fund shareholders on their tax returns in prior years. During the period ended October 31, 2023, the Schwab Fundamental International Large Company Index Fund and Schwab Fundamental International Small Company Index Fund did not incur any compliance fees.

#### **(e) Expenses:**

Pursuant to the Amended and Restated Advisory Agreement (Advisory Agreement) between the investment adviser and the trust, the investment adviser will pay the operating expenses of each fund, excluding taxes, any brokerage expenses, and extraordinary or non-routine expenses. Taxes, any brokerage expenses and extraordinary or non-routine expenses that are specific to a fund are charged directly to the fund. The Advisory Agreement excludes paying acquired fund fees and expenses, which are indirect expenses incurred by a fund through its investments in underlying funds.

#### **(f) Distributions to Shareholders:**

The funds make distributions from net investment income and net realized capital gains, if any, once a year. To receive a distribution, you must be a registered shareholder on the record date. Distributions are paid to shareholders on the payable date.

#### **(g) Accounting Estimates:**

The accounting policies described in this report conform to GAAP. Notwithstanding this, shareholders should understand that in order to follow these principles, fund management has to make estimates and assumptions that affect the information reported in the financial statements. It's possible that once the results are known, they may turn out to be different from these estimates and these differences may be material.

#### **(h) Federal Income Taxes:**

The funds intend to meet federal income and excise tax requirements for regulated investment companies under subchapter M of the Internal Revenue Code, as amended. Accordingly, the funds distribute substantially all of their net investment income and net realized capital gains, if any, to their respective shareholders each year. As long as a fund meets the tax requirements, it is not required to pay federal income tax.

#### **(i) Foreign Taxes:**

The funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, foreign currency exchanges and capital gains on investments. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in foreign markets in which the funds invest. These foreign taxes, if any, are paid by the funds and are disclosed in each fund's Statement of Operations. Foreign taxes accrued as of October 31, 2023, if any, are reflected in each fund's Statement of Assets and Liabilities.

## Financial Notes (continued)

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### 2. Significant Accounting Policies (continued):

#### (j) Indemnification:

Under the funds' organizational documents, the officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the funds. In addition, in the normal course of business the funds enter into contracts with their vendors and others that provide general indemnifications. The funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the funds. However, based on experience, the funds expect the risk of loss attributable to these arrangements to be remote.

#### (k) Regulatory Update:

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these rule and form amendment changes on the content of the current shareholder report and the newly created annual and semiannual streamlined shareholder reports.

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### 3. Risk Factors:

Investing in the funds may involve certain risks, as discussed in the funds' prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

**Market Risk.** Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in a fund will fluctuate, which means that an investor could lose money over short or long periods.

**Equity Risk.** The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

**Investment Style Risk.** The funds are index funds. Therefore, each fund follows the securities included in its respective index during upturns as well as downturns. Because of its indexing strategy, a fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of a fund's expenses, a fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index provider for a period of time. In addition, market disruptions could cause delays in an index's rebalancing schedule. Such errors and/or market disruptions may result in losses for a fund.

**Market Capitalization Risk.** Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, a fund's performance could be impacted.

**Large-Cap Company Risk.** Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

**Small-Cap Company Risk.** Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

**Tracking Error Risk.** As index funds, each fund seeks to track the performance of its respective index, although it may not be successful in doing so. The divergence between the performance of a fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

**Concentration Risk.** To the extent that a fund's or its respective index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector, country or asset class, the fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector, country or asset class.

## Financial Notes (continued)

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### 3. Risk Factors (continued):

**Foreign Investment Risk.** A fund's investments in securities of foreign issuers involve certain risks that may be greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may negatively impact the value or liquidity of a fund's investments, and could impair the fund's ability to meet its investment objective or invest in accordance with its investment strategy. There is a risk that investments in securities denominated in, and/or receiving revenues in, foreign currencies will decline in value relative to the U.S. dollar. Foreign securities may also include American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), which may be less liquid than the underlying shares in their primary trading market, and GDRs, in particular, many of which are issued by companies in emerging markets, may be more volatile. Foreign securities may also include investments in variable interest entities (VIEs) structures, which are created by China-based operating companies in jurisdictions outside of China to obtain indirect financing due to Chinese regulations that prohibit non-Chinese ownership of those companies. To the extent a fund's investments in a single country or a limited number of countries represent a large percentage of the fund's assets, the fund's performance may be adversely affected by the economic, political, regulatory and social conditions in those countries, and the fund's price may be more volatile than the price of a fund that is geographically diversified.

**Emerging Markets Risk.** Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting, auditing, financial reporting and recordkeeping requirements and greater risk associated with the custody of securities. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries. As a result, there may be an increased risk of illiquidity and price volatility associated with a fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar, and, at times, it may be difficult to value such investments.

**Derivatives Risk.** Each fund may use derivatives to enhance returns or hedge against market declines. Examples of derivatives are options, futures, options on futures and swaps. An option is the right to buy or sell an instrument at a specific price before a specific date. A future is an agreement to buy or sell a financial instrument at a specific price on a specific day. A swap is an agreement whereby two parties agree to exchange payment streams calculated in relation to a rate, index, instrument or certain securities and a predetermined amount. A fund's use of derivatives that are subject to regulation by the Commodity Futures Trading Commission (CFTC) could cause the fund to become a commodity pool, which would require the fund to comply with certain CFTC rules.

A fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Certain of these risks, such as liquidity risk and market risk, are discussed elsewhere in this section. A fund's use of derivatives is also subject to lack of availability risk, credit risk, leverage risk, valuation risk, correlation risk and tax risk. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately large impact on the fund. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the fund to realize higher amounts of short-term capital gains. A fund's use of derivatives could reduce the fund's performance, increase the fund's volatility, and could cause the fund to lose more than the initial amount invested. A fund's use of derivatives also could create a risk of counterparty default under certain transactions, risks that the fund would need to liquidate portfolio positions when it may not be advantageous to do so in order to meet margin and payment obligations, and legal risks relating to insufficient documentation, insufficient capacity or authority of a counterparty, or legality or enforceability of a contract.

**Liquidity Risk.** A fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the fund may have to sell them at a loss.

**Sampling Index Tracking Risk.** To the extent a fund uses a sampling method, the fund may not fully replicate its respective index and may hold securities not included in the index. As a result, the fund is subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. If a fund utilizes a sampling approach, it may not track the return of the index as well as it would if the fund purchased all of the securities in the index.

**Securities Lending Risk.** Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

## Financial Notes (continued)

### 3. Risk Factors (continued):

**Exchange Traded Funds (ETFs) Risk.** Certain funds may purchase shares of ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly. When a fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a proportionate share of the ETF's expenses. Therefore, it may be more costly to own an ETF than to own the underlying securities directly. In addition, while the risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF holds, lack of liquidity in the market for an ETF's shares can result in its value being more volatile than the underlying portfolio securities.

Please refer to the funds' prospectus for a more complete description of the principal risks of investing in the funds.

### 4. Affiliates and Affiliated Transactions:

#### Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management, a wholly owned subsidiary of The Charles Schwab Corporation, serves as each fund's investment adviser and administrator pursuant to the Advisory Agreement between the investment adviser and the trust.

For its advisory services to the funds, the investment adviser is entitled to receive an annual fee, payable monthly, based on a percentage of each fund's average daily net assets as follows:

SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX FUND	SCHWAB FUNDAMENTAL US SMALL COMPANY INDEX FUND	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND
0.25%	0.25%	0.25%	0.39%	0.39%



## Financial Notes (continued)

### 4. Affiliates and Affiliated Transactions (continued):

#### Investments from Affiliates

Certain funds in the Fund Complex may own shares of other funds in the Fund Complex. The table below reflects the percentages of shares of each fund in this report that are owned by other funds in the Fund Complex as of October 31, 2023, as applicable:

	UNDERLYING FUNDS				
	SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX FUND	SCHWAB FUNDAMENTAL US SMALL COMPANY INDEX FUND	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND
Schwab MarketTrack All Equity Portfolio	1.4%	2.2%	2.1%	6.9%	5.2%
Schwab MarketTrack Balanced Portfolio	0.7%	0.9%	0.7%	2.5%	1.9%
Schwab MarketTrack Conservative Portfolio	0.2%	0.2%	0.2%	0.6%	0.5%
Schwab MarketTrack Growth Portfolio	1.4%	2.0%	1.6%	5.1%	3.9%
Schwab Target 2010 Fund	0.0%*	—%	0.0%*	—%	—%
Schwab Target 2015 Fund	0.0%*	—%	0.0%*	—%	—%
Schwab Target 2020 Fund	0.1%	—%	0.1%	—%	—%
Schwab Target 2025 Fund	0.1%	—%	0.1%	—%	—%
Schwab Target 2030 Fund	0.3%	—%	0.4%	—%	—%
Schwab Target 2035 Fund	0.3%	—%	0.2%	—%	—%
Schwab Target 2040 Fund	0.6%	—%	0.5%	—%	—%
Schwab Target 2045 Fund	0.2%	—%	0.1%	—%	—%
Schwab Target 2050 Fund	0.2%	—%	0.1%	—%	—%
Schwab Target 2055 Fund	0.1%	—%	0.1%	—%	—%
Schwab Target 2060 Fund	0.0%*	—%	0.0%*	—%	—%
Schwab Target 2065 Fund	0.0%*	—%	0.0%*	—%	—%

\* Less than 0.05%

#### Other Affiliated Transactions

The professional fees related to European Union foreign withholding tax claims discussed in financial note 2(d) are non-contingent and non-routine expenses. The investment adviser agreed to pay these professional fees, on behalf of the funds, subject to reimbursement by the funds to the extent the funds are able to successfully recover taxes withheld in the future.

During the period ended October 31, 2023, the professional fees incurred by the Schwab Fundamental International Large Company Index Fund and Schwab Fundamental International Small Company Index Fund and paid by the investment adviser were \$19,021 and \$1,046 respectively, as shown as Professional fees in each fund's Statement of Operations.

During the period ended October 31, 2023, the Schwab Fundamental International Large Company Index Fund and Schwab Fundamental International Small Company Index Fund did not recover any previously withheld foreign taxes and made no reimbursements to the investment adviser.

As of October 31, 2023, the balance of professional fees related to foreign withholding tax claims subject to future reimbursement by the Schwab Fundamental International Large Company Index Fund and Schwab Fundamental International Small Company Index Fund to the investment adviser were \$103,883 and \$2,064 respectively.

No other amounts for additional foreign withholding tax claims are reflected in the financial statements due to the uncertainty surrounding the ultimate resolution of proceedings, the likelihood of receipt of these claims, and the potential timing of payment.

## Financial Notes (continued)

### 4. Affiliates and Affiliated Transactions (continued):

#### Interfund Transactions

The funds may engage in direct transactions with certain other funds in the Fund Complex in accordance with procedures adopted by the Board pursuant to Rule 17a-7 under the 1940 Act. When one fund is seeking to sell a security that another is seeking to buy, an interfund transaction can allow both funds to benefit by reducing transaction costs. This practice is limited to funds that share the same investment adviser, trustees and/or officers. For the period ended October 31, 2023, each fund's purchases and sales of securities with other funds in the Fund Complex as well as any realized gains (losses) were as follows:

	PURCHASE COST	SALE PROCEEDS	REALIZED GAINS (LOSSES)
Schwab Fundamental US Large Company Index Fund	\$205,132,419	\$131,611,883	(\$13,958,835)
Schwab Fundamental US Small Company Index Fund	49,782,121	46,179,056	2,913,381
Schwab Fundamental International Large Company Index Fund	41,577,683	43,491,308	(1,718,977)
Schwab Fundamental International Small Company Index Fund	25,967,868	16,359,685	3,688,359
Schwab Fundamental Emerging Markets Large Company Index Fund	12,274,725	3,997,061	(674,359)

#### Interfund Borrowing and Lending

Pursuant to an exemptive order issued by the SEC, the funds may enter into interfund borrowing and lending transactions with other funds in the Fund Complex. All loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the overnight repurchase agreement rate and the short-term bank loan rate. All loans are subject to numerous conditions designed to ensure fair and equitable treatment of all participating funds. The interfund lending facility is subject to the oversight and periodic review by the Board. The funds had no interfund borrowing or lending activity during the period.

### 5. Board of Trustees:

The Board may include people who are officers and/or directors of the investment adviser or its affiliates. Federal securities law limits the percentage of such "interested persons" who may serve on a trust's board, and the trust was in compliance with these limitations throughout the report period. The funds did not pay any interested persons or non-interested persons (independent trustees). The independent trustees are paid by the investment adviser. For information regarding the trustees, please refer to the Trustees and Officers table at the end of this report.

### 6. Borrowing from Banks:

During the period, the funds were participants with other funds in the Fund Complex in a joint, syndicated, committed \$1 billion line of credit (the Syndicated Credit Facility), which matured on September 28, 2023. On September 28, 2023, the Syndicated Credit Facility was amended to run for a new 364 day period with the line of credit amount remaining unchanged, maturing on September 26, 2024. Under the terms of the Syndicated Credit Facility, in addition to the investment adviser paying the interest charged on any borrowings by a fund, the investment adviser paid a commitment fee of 0.15% per annum on the funds' proportionate share of the unused portion of the Syndicated Credit Facility.

During the period, the funds were participants with other funds in the Fund Complex in a joint, unsecured, uncommitted \$400 million line of credit (the Uncommitted Credit Facility), with State Street Bank and Trust Company which matured on September 28, 2023. On September 28, 2023, the Uncommitted Credit Facility was amended to run for a new 364 day period with the line of credit amount remaining unchanged, maturing on September 26, 2024. Under the terms of the Uncommitted Credit Facility, the investment adviser pays interest on the amount a fund borrows. There were no borrowings by any of the funds from either line of credit during the period.

The funds also have access to custodian overdraft facilities. A fund may have utilized the overdraft facility and incurred an interest expense, which is paid by the investment adviser. The interest expense is determined based on a negotiated rate above the current Federal Funds Rate.

## Financial Notes (continued)

### 7. Derivatives:

The funds entered into equity index futures contracts during the report period. The funds invested in futures contracts to equitize available cash. The value and variation margin for futures contracts held at October 31, 2023, if any, are presented in each fund's Portfolio Holdings and Statement of Assets and Liabilities, respectively. The net realized gains (losses) and net change in unrealized appreciation (depreciation) on futures contracts are presented in each fund's Statement of Operations, if any. Refer to financial note 2(b) for the funds' accounting policies with respect to futures contracts and financial note 3 for disclosures concerning the risks of investing in futures contracts. During the period ended October 31, 2023, the month-end average notional amounts of futures contracts held by the funds and the month-end average number of contracts held were as follows:

	NOTIONAL AMOUNTS	NUMBER OF CONTRACTS
Schwab Fundamental US Large Company Index Fund	\$30,369,468	145
Schwab Fundamental US Small Company Index Fund	7,274,959	79
Schwab Fundamental International Large Company Index Fund	15,822,079	154
Schwab Fundamental International Small Company Index Fund	3,630,447	35
Schwab Fundamental Emerging Markets Large Company Index Fund	4,744,039	97

### 8. Purchases and Sales of Investment Securities:

For the period ended October 31, 2023, purchases and sales of securities (excluding in-kind transactions and short-term obligations) were as follows:

	PURCHASES OF SECURITIES	SALES OF SECURITIES
Schwab Fundamental US Large Company Index Fund	\$1,269,608,609	\$472,677,508
Schwab Fundamental US Small Company Index Fund	579,589,068	363,659,328
Schwab Fundamental International Large Company Index Fund	610,003,684	280,491,800
Schwab Fundamental International Small Company Index Fund	131,574,949	184,297,937
Schwab Fundamental Emerging Markets Large Company Index Fund	170,705,558	139,990,881

During the period ended October 31, 2023, the following funds had transactions in connection with in-kind transactions:

	IN-KIND PURCHASES OF SECURITIES	IN-KIND SALES OF SECURITIES
Schwab Fundamental US Large Company Index Fund	\$—	\$570,475,353
Schwab Fundamental US Small Company Index Fund	—	206,277,280

For the period ended October 31, 2023, where applicable, the funds realized net capital gains or losses resulting from in-kind redemptions. Because such gains or losses are not taxable to the funds and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gains or losses to capital received from investors at the end of the funds' tax year. These reclassifications have no effect on net assets or net asset values per share. The net realized gains or losses on sales of in-kind redemptions for the period ended October 31, 2023, are disclosed in the funds' Statements of Operations, if any.

## Financial Notes (continued)

### 9. Federal Income Taxes:

As of October 31, 2023, the tax basis cost of the funds' investments and gross unrealized appreciation and depreciation were as follows:

	TAX COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Schwab Fundamental US Large Company Index Fund	\$4,618,567,973	\$2,561,816,042	(\$355,637,721)	\$2,206,178,321
Schwab Fundamental US Small Company Index Fund	1,468,752,393	353,598,151	(281,333,712)	72,264,439
Schwab Fundamental International Large Company Index Fund	2,006,520,653	341,111,095	(276,212,288)	64,898,807
Schwab Fundamental International Small Company Index Fund	538,547,001	101,517,057	(116,546,995)	(15,029,938)
Schwab Fundamental Emerging Markets Large Company Index Fund	691,084,544	75,241,297	(73,403,283)	1,838,014

As of October 31, 2023, the components of distributable earnings on a tax basis were as follows:

	UNDISTRIBUTED ORDINARY INCOME	NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	NET OTHER UNREALIZED APPRECIATION (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS AND OTHER LOSSES	TOTAL
Schwab Fundamental US Large Company Index Fund	\$111,899,526	\$2,206,178,321	\$-	(\$43,802,035)	\$2,274,275,812
Schwab Fundamental US Small Company Index Fund	18,709,095	72,264,439	(11)	(10,918,954)	80,054,569
Schwab Fundamental International Large Company Index Fund	67,356,902	64,898,807	(128,501)	(52,818,527)	79,308,681
Schwab Fundamental International Small Company Index Fund	16,616,262	(15,029,938)	(59,680)	(2,216,460)	(689,816)
Schwab Fundamental Emerging Markets Large Company Index Fund	32,626,801	1,838,014	(2,553,699)	(102,902,372)	(70,991,256)

The primary differences between book basis and tax basis unrealized appreciation or unrealized depreciation of investments are the tax deferral of losses on wash sales, the realization for tax purposes of unrealized appreciation or depreciation on futures contracts, the realization for tax purposes of unrealized appreciation on investments in PFICs and partnership investments. The tax cost of the funds' investments, disclosed above, have been adjusted from their book amounts to reflect these unrealized appreciation or depreciation differences, as applicable.

Capital loss carryforwards have no expiration and may be used to offset future realized capital gains for federal income tax purposes. As of October 31, 2023, the funds had capital loss carryforwards available as follows:

Schwab Fundamental US Large Company Index Fund	\$43,802,035
Schwab Fundamental US Small Company Index Fund	10,918,954
Schwab Fundamental International Large Company Index Fund	52,818,527
Schwab Fundamental International Small Company Index Fund	2,216,460
Schwab Fundamental Emerging Markets Large Company Index Fund	102,902,372

For the fiscal year ended October 31, 2023 the Schwab Fundamental Emerging Markets Large Company Index Fund had capital loss carryforwards utilized of \$1,465,754.

## Financial Notes (continued)

### 9. Federal Income Taxes (continued):

The tax basis components of distributions paid during the current and prior fiscal years were as follows:

	CURRENT FISCAL YEAR END DISTRIBUTIONS		PRIOR FISCAL YEAR END DISTRIBUTIONS	
	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
Schwab Fundamental US Large Company Index Fund	\$133,865,719	\$–	\$136,690,830	\$187,778,508
Schwab Fundamental US Small Company Index Fund	18,239,275	87,539,598	53,750,563	155,441,604
Schwab Fundamental International Large Company Index Fund	49,119,207	–	52,079,126	–
Schwab Fundamental International Small Company Index Fund	11,013,851	15,959,445	19,730,992	19,545,725
Schwab Fundamental Emerging Markets Large Company Index Fund	35,727,633	–	30,189,359	–

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts in the financial statements. The funds may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

Permanent book and tax basis differences may result in reclassifications between components of net assets as required. The adjustments will have no impact on net assets or the results of operations.

As of October 31, 2023, management has reviewed the tax positions for open periods (for federal purposes, three years from the date of filing and for state purposes, four years from the date of filing) as applicable to the funds, and has determined that no provision for income tax is required in the funds' financial statements. The funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in each fund's Statement of Operations. During the fiscal year ended October 31, 2023, the funds did not incur any interest or penalties.

### 10. Subsequent Events:

Management has determined there are no subsequent events or transactions through the date the financial statements were issued that would have materially impacted the financial statements as presented.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Schwab Capital Trust and Shareholders of Schwab Fundamental US Large Company Index Fund, Schwab Fundamental US Small Company Index Fund, Schwab Fundamental International Large Company Index Fund, Schwab Fundamental International Small Company Index Fund, and Schwab Fundamental Emerging Markets Large Company Index Fund:

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

We have audited the accompanying statements of assets and liabilities, including the portfolio holdings, of Schwab Fundamental US Large Company Index Fund, Schwab Fundamental US Small Company Index Fund, Schwab Fundamental International Large Company Index Fund, Schwab Fundamental International Small Company Index Fund, and Schwab Fundamental Emerging Markets Large Company Index Fund (the “Funds”), five of the funds constituting Schwab Capital Trust, as of October 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds constituting the Schwab Capital Trust as of October 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for the year ended October 31, 2019 were audited by other auditors, whose report, dated December 16, 2019, expressed an unqualified opinion on such financial highlights.

## **Basis for Opinion**

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

## **Deloitte & Touche LLP**

Denver, Colorado  
December 15, 2023

We have served as the auditor of one or more investment companies in the Schwab Funds Complex since 2020.



## Other Federal Tax Information (unaudited)

The funds may elect to pass through, under section 853(a) of the Internal Revenue Code, the foreign tax credit to shareholders. For the fiscal year ended October 31, 2023, the foreign tax credit and respective foreign source income on the funds were as follows:

	FOREIGN TAX CREDIT	FOREIGN SOURCE INCOME
Schwab Fundamental US Large Company Index Fund	\$-	\$-
Schwab Fundamental US Small Company Index Fund	-	-
Schwab Fundamental International Large Company Index Fund	7,255,522	80,133,313
Schwab Fundamental International Small Company Index Fund	2,164,907	18,637,469
Schwab Fundamental Emerging Markets Large Company Index Fund	4,871,595	40,773,133

For corporate shareholders, the following percentage of the funds' dividend distributions paid during the fiscal year ended October 31, 2023, qualify for the corporate dividends received deduction:

Schwab Fundamental US Large Company Index Fund	100.00%
Schwab Fundamental US Small Company Index Fund	90.72%
Schwab Fundamental International Large Company Index Fund	-%
Schwab Fundamental International Small Company Index Fund	-%
Schwab Fundamental Emerging Markets Large Company Index Fund	-%

For the fiscal year ended October 31, 2023, the funds designate the following amounts of the dividend distributions as qualified dividends for the purpose of the maximum rate under section 1(h)(11) of the Internal Revenue Code. Shareholders will be notified in January 2024 via IRS Form 1099 of the amounts for use in preparing their 2023 income tax return.

Schwab Fundamental US Large Company Index Fund	\$133,865,719
Schwab Fundamental US Small Company Index Fund	16,690,656
Schwab Fundamental International Large Company Index Fund	54,669,038
Schwab Fundamental International Small Company Index Fund	12,338,867
Schwab Fundamental Emerging Markets Large Company Index Fund	19,645,528

Under section 852(b)(3)(C) of the Internal Revenue Code, certain funds designate the following amounts as long-term capital gain dividends for the fiscal year ended October 31, 2023:

Schwab Fundamental US Large Company Index Fund	\$-
Schwab Fundamental US Small Company Index Fund	87,539,598
Schwab Fundamental International Large Company Index Fund	-
Schwab Fundamental International Small Company Index Fund	15,959,445
Schwab Fundamental Emerging Markets Large Company Index Fund	-

For the fiscal year ended October 31, 2023, the funds designate the following amounts of the dividends eligible for the 20% qualified business income deduction under section 199A of the Internal Revenue Code. Shareholders will be notified in January 2024 via IRS Form 1099 of the amount for use in preparing their 2023 income tax return.

Schwab Fundamental US Large Company Index Fund	\$-
Schwab Fundamental US Small Company Index Fund	1,548,619
Schwab Fundamental International Large Company Index Fund	-
Schwab Fundamental International Small Company Index Fund	-
Schwab Fundamental Emerging Markets Large Company Index Fund	-

## Liquidity Risk Management Program (unaudited)

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The funds have adopted and implemented a liquidity risk management program (the “program”) as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The funds’ Board of Trustees (the “Board”) has designated the funds’ investment adviser, Charles Schwab Investment Management, Inc., dba Schwab Asset Management, as the administrator of the program. Personnel of the investment adviser or its affiliates conduct the day-to-day operation of the program.

Under the program, the investment adviser manages a fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. The program is reasonably designed to assess and manage a fund’s liquidity risk, taking into consideration the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its historical redemption history and shareholder concentrations; and its cash holdings and access to other funding sources, including the custodian overdraft facility and lines of credit. The investment adviser’s process of determining the degree of liquidity of each fund’s investments is supported by third-party liquidity assessment vendors.

The funds’ Board reviewed a report at its meeting held on September 19, 2023 prepared by the investment adviser regarding the operation and effectiveness of the program for the period June 1, 2022, through May 31, 2023, which included individual fund liquidity risk metrics. The report summarized the operation of the program and the information and factors considered by the investment adviser in assessing whether the program has been adequately and effectively implemented with respect to a fund. In addition, the investment adviser provided its assessment that the program had been operating effectively in managing each fund’s liquidity risk.

## Investment Advisory Agreement Approval

The Investment Company Act of 1940, as amended (the 1940 Act), requires that the continuation of a fund's investment advisory agreement must be specifically approved (1) by the vote of the trustees or by a vote of the shareholders of the fund, and (2) by the vote of a majority of the trustees who are not parties to the investment advisory agreement or "interested persons" of any party thereto (the Independent Trustees), cast in person at a meeting called for the purpose of voting on such approval. In connection with such approvals, the fund's trustees must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the investment advisory agreement.

The Board of Trustees (the Board or the Trustees, as appropriate) calls and holds one or more meetings each year that are dedicated, in whole or in part, to considering whether to renew the investment advisory and administration agreement (the Agreement) between Schwab Capital Trust (the Trust) and Charles Schwab Investment Management, Inc. (dba Schwab Asset Management) (the investment adviser) with respect to the existing funds in the Trust, including Schwab Fundamental US Large Company Index Fund, Schwab Fundamental US Small Company Index Fund, Schwab Fundamental International Large Company Index Fund, Schwab Fundamental International Small Company Index Fund and Schwab Fundamental Emerging Markets Large Company Index Fund (each, a Fund and collectively, the Funds), and to review certain other agreements pursuant to which the investment adviser provides investment advisory services to certain other registered investment companies. In preparation for the meeting(s), the Board requests and reviews a wide variety of materials provided by the investment adviser, including information about the investment adviser's affiliates, personnel, business goals and priorities, profitability, third-party oversight, corporate structure and operations. As part of the renewal process, the Independent Trustees' legal counsel, on behalf of the Independent Trustees, sends an information request letter to the investment adviser seeking certain relevant information. The responses by the investment adviser are provided to the Trustees in the Board materials for their review prior to their meeting, and the Trustees are provided with the opportunity to request any additional materials. The Board also receives data provided by an independent provider of investment company data. This information is in addition to the detailed information about the Funds that the Board reviews during the course of each year, including information that relates to the Funds' operations and performance, legal and compliance matters, risk management, portfolio turnover, and sales and marketing activity. In considering the renewal, the Independent Trustees receive advice from Independent Trustees' legal counsel, including a memorandum regarding the responsibilities of trustees for the

approval of investment advisory agreements. In addition, the Independent Trustees participate in question and answer sessions with representatives of the investment adviser and meet in executive session outside the presence of Fund management.

The Board, including a majority of the Independent Trustees, considered information specifically relating to the continuance of the Agreement with respect to the Funds at meetings held on April 27, 2023 and June 7, 2023, and approved the renewal of the Agreement with respect to the Funds for an additional one-year term at the meeting on June 7, 2023 called for the purpose of voting on such approval.

The Board's approval of the continuance of the Agreement with respect to the Funds was based on consideration and evaluation of a variety of specific factors discussed at these meetings and at prior meetings, including:

1. the nature, extent and quality of the services provided to each Fund under the Agreement, including the resources of the investment adviser and its affiliates dedicated to the Funds;
2. each Fund's investment performance and how it compared to that of certain other comparable mutual funds and benchmark data;
3. each Fund's expenses and how those expenses compared to those of certain other similar mutual funds;
4. the profitability of the investment adviser and its affiliates, including Charles Schwab & Co., Inc. (Schwab), with respect to each Fund, including both direct and indirect benefits accruing to the investment adviser and its affiliates; and
5. the extent to which economies of scale would be realized as each Fund grows and whether fee levels in the Agreement reflect those economies of scale for the benefit of Fund investors.

**Nature, Extent and Quality of Services.** The Board considered the nature, extent and quality of the services provided by the investment adviser to the Funds and the resources of the investment adviser and its affiliates dedicated to the Funds. In this regard, the Trustees evaluated, among other things, the investment adviser's experience, track record, compliance program, resources dedicated to hiring and retaining skilled personnel and specialized talent, and information security resources. The Trustees also considered information provided by the investment adviser relating to services and support provided with respect to each Fund's portfolio management team, portfolio strategy, and internal investment guidelines, as well as trading infrastructure, liquidity management, product design and analysis, shareholder communications, securities valuation, and vendor and risk oversight. The Trustees also

## Schwab Fundamental Index Funds

considered investments the investment adviser has made in its infrastructure, including modernizing the investment adviser's technology and use of data, increasing expertise in key areas (including portfolio management and trade operations), and improving business continuity, cybersecurity, due diligence, risk management processes, and information security programs, which are designed to provide enhanced services to the Funds and their shareholders. The Trustees considered Schwab's overall financial condition and its reputation as a full service brokerage firm, as well as the wide range of products, services and account features that benefit Fund shareholders who are brokerage clients of Schwab. Following such evaluation, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of services provided by the investment adviser to the Funds and the resources of the investment adviser and its affiliates dedicated to the Funds supported renewal of the Agreement with respect to the Funds.

**Fund Performance.** The Board considered each Fund's performance in determining whether to renew the Agreement with respect to such Fund. Specifically, the Trustees considered each Fund's performance relative to a peer category of other mutual funds and applicable indices/benchmarks, in light of total return and the market environment, as well as in consideration of each Fund's investment style and strategy. As part of this review, the Trustees considered the composition of the peer category, selection criteria and the reputation of the independent provider of investment company data who prepared the peer category analysis. In evaluating the performance of each Fund, the Trustees considered the risk profile for such Fund and such Fund's demonstrated performance in tracking its benchmark index. The Trustees further considered the level of Fund performance in the context of their review of Fund expenses and the investment adviser's profitability discussed below and also noted that the Board and a designated committee of the Board review performance throughout the year. Following such evaluation, the Board concluded, within the context of its full deliberations, that the performance of each Fund supported renewal of the Agreement with respect to such Fund.

**Fund Expenses.** With respect to each Fund's expenses, the Trustees considered the rate of compensation called for by the Agreement, and each Fund's operating expense ratio, in each case, in comparison to those of other similar mutual funds, such peer groups and comparisons having been selected and calculated by an independent provider of investment company data. The investment adviser reported to the Board, and the Board took into account, the risk assumed by the investment adviser in the development of the Funds and provision of services as well as the competitive marketplace for financial products. The Trustees also considered fees charged by the investment adviser to ETFs, other mutual funds and to other types of accounts, but, with respect to such other types of accounts, accorded less weight to such comparisons due to the different legal, regulatory, compliance and operating

features of mutual funds as compared to these other types of accounts, and any differences in the nature and scope of the services the investment adviser provides to these other accounts, as well as differences in the market for these types of accounts. Following such evaluation, the Board concluded, within the context of its full deliberations, that the expenses of each Fund are reasonable and supported renewal of the Agreement with respect to such Fund.

**Profitability.** The Trustees considered the compensation flowing to the investment adviser and its affiliates, directly or indirectly and reviewed profitability on a pre-tax basis, without regard to distribution expenses. The Trustees reviewed the profitability of the investment adviser relating to the Schwab fund complex as a whole, noting the benefits to Fund shareholders of being part of the Schwab fund complex, including the allocations of certain costs across the Funds and other funds in the complex. The Trustees also considered any other benefits derived by the investment adviser from its relationship with the Funds, such as whether, by virtue of its management of the Funds, the investment adviser obtains investment information or other research resources that aid it in providing advisory services to other clients. The Trustees considered whether the compensation and profitability with respect to the Funds under the Agreement and other service agreements were reasonable in light of the quality of all services rendered to the Funds by the investment adviser and its affiliates. The Trustees noted that the investment adviser continues to invest substantial sums in its business in order to provide enhanced research capabilities, services and systems to benefit the Funds. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the profitability of the investment adviser with respect to each Fund is reasonable and supported renewal of the Agreement with respect to such Fund.

**Economies of Scale.** Although the Trustees recognized the difficulty of determining economies of scale with precision, and although the Funds do not have breakpoints in their advisory fees, the Trustees considered the potential existence of any economies of scale by way of the relatively low advisory fee and unitary fee structure of the Funds and whether those are passed along to a Fund's shareholders through (i) the enhancement of services provided to the Funds in return for fees paid, including through investments by the investment adviser in its infrastructure, including modernizing the investment adviser's technology and use of data, increasing expertise and capabilities in key areas (including portfolio and trade operations), and improving business continuity, cybersecurity, due diligence and information security programs, which are designed to provide enhanced services to the Funds and their shareholders; and (ii) pricing a fund to scale and keeping overall expenses down as the fund grows. The Trustees acknowledged that the investment adviser has invested in its infrastructure, as discussed above, over time and that the investment adviser's internal costs of providing investment management, technology, administrative, legal and

## Schwab Fundamental Index Funds

compliance services to the Funds continue to increase as a result of regulatory or other developments. Based on this evaluation, the Board concluded, within the context of its full deliberations, that each Fund obtains reasonable benefits from economies of scale.

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In the course of their deliberations, the Trustees may have accorded different weights to various factors and did not identify any particular information or factor that was all

important or controlling. Based on the Trustees' deliberation and their evaluation of the information described above, the Board, including all of the Independent Trustees, approved the continuation of the Agreement with respect to the Funds and concluded that the compensation under the Agreement with respect to the Funds is fair and reasonable in light of the services provided and the related expenses borne by the investment adviser and its affiliates and such other matters as the Trustees considered to be relevant in the exercise of their reasonable judgment.

## Trustees and Officers

The tables below give information about the trustees and officers of Schwab Capital Trust, which includes the funds covered in this report. The “Fund Complex” includes The Charles Schwab Family of Funds, Schwab Capital Trust, Schwab Investments, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust. The Fund Complex includes 106 funds.

The address for all trustees and officers is 211 Main Street, San Francisco, CA 94105. You can find more information about the trustees and officers in the funds’ Statement of Additional Information, which is available free by calling 1-877-824-5615.

INDEPENDENT TRUSTEES			
NAME, YEAR OF BIRTH, AND POSITION(S) WITH THE TRUST (TERMS OF OFFICE, AND LENGTH OF TIME SERVED <sup>1</sup> )	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY THE TRUSTEE	OTHER DIRECTORSHIPS
<b>Michael J. Beer</b> 1961 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2022)	Retired. Director, President and Chief Executive Officer (Dec. 2016 – Sept. 2019), Principal Funds (investment management).	106	Director (2016 – 2019), Principal Funds, Inc.
<b>Robert W. Burns</b> 1959 Trustee (Trustee of Schwab Strategic Trust since 2009; The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios and Laudus Trust since 2016)	Retired/Private Investor.	106	None
<b>Nancy F. Heller</b> 1956 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2018)	Retired.	106	None
<b>David L. Mahoney</b> 1954 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios and Laudus Trust since 2011; Schwab Strategic Trust since 2016)	Private Investor.	106	Director (2004 – present), Corcept Therapeutics Incorporated Director (2009 – 2021), Adamas Pharmaceuticals, Inc. Director (2003 – 2019), Symantec Corporation
<b>Jane P. Moncreiff</b> 1961 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2019)	Consultant (2018 – present), Fulham Advisers LLC (management consulting); Chief Investment Officer (2009 – 2017), CareGroup Healthcare System, Inc. (healthcare).	106	None



## Schwab Fundamental Index Funds

### INDEPENDENT TRUSTEES (CONTINUED)

NAME, YEAR OF BIRTH, AND POSITION(S) WITH THE TRUST (TERMS OF OFFICE, AND LENGTH OF TIME SERVED <sup>1</sup> )	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY THE TRUSTEE	OTHER DIRECTORSHIPS
<b>Kimberly S. Patmore</b> 1956 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2016)	Consultant (2008 – present), Patmore Management Consulting (management consulting).	106	None
<b>J. Derek Penn</b> 1957 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2021)	Head of Equity Sales and Trading (2006 – 2018), BNY Mellon (financial services).	106	None

### INTERESTED TRUSTEES

NAME, YEAR OF BIRTH, AND POSITION(S) WITH THE TRUST (TERMS OF OFFICE, AND LENGTH OF TIME SERVED <sup>1</sup> )	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY THE TRUSTEE	OTHER DIRECTORSHIPS
<b>Walter W. Bettinger II<sup>2</sup></b> 1960 Chairman and Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust and Schwab Annuity Portfolios since 2008; Schwab Strategic Trust since 2009; Laudus Trust since 2010)	Co-Chairman of the Board (July 2022 – present), Director and Chief Executive Officer (Oct. 2008 – present) and President (Feb. 2007 – Oct. 2021), The Charles Schwab Corporation; President and Chief Executive Officer (Oct. 2008 – Oct. 2021) and Director (May 2008 – Oct. 2021), Charles Schwab & Co., Inc.; Co-Chairman of the Board (July 2022 – present) and Director (Apr. 2006 – present), Charles Schwab Bank, SSB; Co-Chairman of the Board (July 2022 – present) and Director (Nov. 2017 – present), Charles Schwab Premier Bank, SSB; Co-Chairman of the Board (July 2022 – present) and Director (July 2019 – present), Charles Schwab Trust Bank; Director (May 2008 – present), Chief Executive Officer (Aug. 2017 – present) and President (Aug. 2017 – Nov. 2021), Schwab Holdings, Inc.; Manager (Sept. 2023 – present), TD Ameritrade Holding LLC; Director (Oct. 2020 – Aug. 2023), TD Ameritrade Holding Corporation; Director (July 2016 – Oct. 2021), Charles Schwab Investment Management, Inc.	106	Director (2008 – present), The Charles Schwab Corporation
<b>Richard A. Wurster<sup>2</sup></b> 1973 Trustee (Trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2022)	President (Oct. 2021 – present) and Executive Vice President – Schwab Asset Management Solutions (Apr. 2019 – Oct. 2021), The Charles Schwab Corporation; President, Director (Oct. 2021 – present), Executive Vice President – Schwab Asset Management Solutions (July 2019 – Oct. 2021) and Senior Vice President – Advisory (May 2016 – July 2019), Charles Schwab & Co., Inc.; President (Nov. 2021 – present), Schwab Holdings, Inc.; Director (Oct. 2021 – present) and Chief Executive Officer (Nov. 2019 – Jan. 2022), Charles Schwab Investment Management, Inc.; Director, Chief Executive Officer and President (Mar. 2018 – Oct. 2022), Charles Schwab Investment Advisory, Inc.; Chief Executive Officer (July 2016 – Apr. 2018) and President (Mar. 2017 – Apr. 2018), ThomasPartners, Inc.; Chief Executive Officer (July 2016 – Apr. 2018), Windhaven Investment Management, Inc.	106	None

## Schwab Fundamental Index Funds

### OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, AND POSITION(S) WITH THE TRUST  
(TERMS OF OFFICE, AND LENGTH OF TIME SERVED<sup>3</sup>)

PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS

**Omar Aguilar**

1970  
Chief Executive Officer, President and Chief Investment Officer  
(Officer of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2011)

Chief Executive Officer (Jan. 2022 – present), President (Oct. 2023 – present), (Chief Investment Officer (Apr. 2011 – present) and Senior Vice President (Apr. 2011 – Jan. 2022), Charles Schwab Investment Management, Inc.; Director, Chief Executive Officer and President (Oct. 2022 – present), Charles Schwab Investment Advisory, Inc.; Chief Executive Officer (Sept. 2023 – present), President (Oct. 2023 – present), Chief Investment Officer (June 2011 – present) and Vice President (June 2011 – Sept. 2023), Schwab Funds, Laudus Trust and Schwab ETFs.

**Mark Fischer**

1970  
Chief Operating Officer  
(Officer of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2013)

Chief Operating Officer (Dec. 2020 – present) and Treasurer and Chief Financial Officer (Jan. 2016 – Dec. 2022), Schwab Funds, Laudus Trust and Schwab ETFs; Chief Financial Officer (Mar. 2020 – present), Chief Operating Officer (Oct. 2023 – present), Managing Director (Mar. 2023 – present) and Vice President (Oct. 2013 – Mar. 2023), Charles Schwab Investment Management, Inc.

**Dana Smith**

1965  
Treasurer and Chief Financial Officer  
(Officer of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2023)

Treasurer and Chief Financial Officer (Jan. 2023 – present) and Assistant Treasurer (Dec. 2015 – Dec. 2022), Schwab Funds, Laudus Trust and Schwab ETFs; Managing Director (Mar. 2023 – present), Vice President (Mar. 2022 – Mar. 2023) and Director (Oct. 2015 – Mar. 2022), Charles Schwab Investment Management, Inc.; Managing Director (May 2022 – present) and Vice President (Apr. 2022 – May 2022), Charles Schwab & Co., Inc.

**Patrick Cassidy**

1964  
Vice President and Chief Investment Officer  
(Officer of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2018)

Chief Investment Officer (Oct. 2023 – present) and Vice President (Feb. 2018 – present), Schwab Funds, Laudus Trust and Schwab ETFs; Managing Director (Mar. 2023 – present), Chief Investment Officer (Oct. 2023 – present), and Senior Vice President (Oct. 2012 – Mar. 2023), Charles Schwab Investment Management, Inc.

**William P. McMahon, Jr.**

1972  
Vice President and Chief Investment Officer  
(Officer of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Schwab Strategic Trust and Laudus Trust since 2021)

Managing Director (Mar. 2023 – present), Senior Vice President (Jan. 2020 – Mar. 2023) and Chief Investment Officer (Jan. 2020 – present) Charles Schwab Investment Management, Inc.; Vice President and Chief Investment Officer (June 2021 – present), Schwab Funds, Laudus Trust and Schwab ETFs; Senior Vice President and Chief Investment Officer – ThomasPartners Strategies (Apr. 2018 – Dec. 2019), Charles Schwab Investment Advisory, Inc.; Senior Vice President and Chief Investment Officer (May 2001 – Apr. 2018), ThomasPartners, Inc.

**Catherine MacGregor**

1964  
Chief Legal Officer and Secretary, Schwab Funds and Schwab ETFs  
Chief Legal Officer, Vice President and Clerk, Laudus Trust  
(Officer of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios and Laudus Trust since 2005; Schwab Strategic Trust since 2009)

Chief Legal Officer (Mar. 2022 – present), Managing Director (Mar. 2023 – present) and Vice President (Sept. 2005 – Mar. 2023), Charles Schwab Investment Management, Inc.; Managing Director (May 2022 – present) and Vice President (Aug. 2005 – May 2022), Charles Schwab & Co., Inc.; Vice President (Dec. 2005 – present) and Chief Legal Officer and Clerk (Mar. 2007 – present), Laudus Trust; Chief Legal Officer and Secretary (Oct. 2021 – present), Vice President (Nov. 2005 – Oct. 2021) and Assistant Secretary (June 2007 – Oct. 2021), Schwab Funds; Chief Legal Officer and Secretary (Oct. 2021 – present), Vice President and Assistant Secretary (Oct. 2009 – Oct. 2021), Schwab ETFs.

<sup>1</sup> Each Trustee shall hold office until the election and qualification of his or her successor, or until he or she dies, resigns or is removed. The retirement policy requires that each independent trustee retire by December 31 of the year in which the Trustee turns 74 or the Trustee's twentieth year of service as an independent trustee on any trust in the Fund Complex, whichever occurs first.

<sup>2</sup> Mr. Bettinger and Mr. Wurster are Interested Trustees. Mr. Bettinger and Mr. Wurster are Interested Trustees because each owns stock of The Charles Schwab Corporation (CSC), the parent company of Charles Schwab Investment Management, Inc., the investment adviser for the trusts in the Fund Complex, and is an employee of Charles Schwab & Co., Inc. (Schwab), the principal underwriter for The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios and Laudus Trust.

<sup>3</sup> The President, Treasurer and Secretary/Clerk hold office until their respective successors are chosen and qualified or until he or she sooner dies, resigns, is removed or becomes disqualified. Each of the other officers serves at the pleasure of the Board.

# Glossary

**asset allocation** The practice of dividing a portfolio among different asset classes, with each asset class assigned a particular percentage.

**asset class** A group of securities with similar structure and basic characteristics. Stocks, bonds and cash are the three main examples of asset classes.

**Bloomberg US Aggregate Bond Index** An index that is a broad-based benchmark measuring the performance of the U.S. investment grade, taxable bond market, including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly available for sale in the United States. To be eligible for inclusion in the index, securities must be fixed rate, non-convertible, U.S. dollar-denominated with at least \$300 million or more of outstanding face value and have one or more years remaining to maturity. The index excludes certain types of securities, including tax-exempt state and local government series bonds, structured notes embedded with swaps or other special features, private placements, floating rate securities, inflation-linked bonds and Eurobonds. The index is market capitalization weighted and the securities in the index are updated on the last business day of each month.

**Bloomberg US Treasury Bills 1–3 Month Index** An index that includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months but more than 1 month, are rated investment grade and have \$300 million or more of outstanding face value. It excludes zero-coupon STRIPS.

**bond** A security representing a loan from the investor to the issuer. A bond typically pays interest at a fixed rate (the coupon rate) until a specified date (the maturity date), at which time the issuer returns the money borrowed (principal or face value) to the bondholder. Because of their structure, bonds are sometimes called “fixed-income securities” or “debt securities.”

An individual bond is subject to the credit risk of the issuer. Changes in interest rates can affect a bond's market value prior to call or maturity. There is no guarantee that a bond's yield to call or maturity will provide a positive return over the rate of inflation.

**bond fund** A bond fund is subject to the same credit, interest rate, and inflation risks as bonds. In addition, a bond fund incurs ongoing fees and expenses. A bond fund's net asset value will fluctuate with the price of the underlying bonds and the portfolio turnover activity; return of principal is not guaranteed.

**cap, capitalization** See “market cap.”

**capital gain, capital loss** the difference between the amount paid for an investment and its value at a later time. If the investment has been sold, the capital gain or loss is considered a realized gain or loss. If the investment is still held, the capital gain or loss is considered unrealized appreciation or depreciation.

**expense ratio** The amount that is taken from a mutual fund's assets each year to cover the fund's operating expenses. An expense ratio of 0.50% means that a fund's expenses amount to half of one percent of its average net assets a year.

**market cap, market capitalization** The value of a company as determined by the total value of all shares of its stock outstanding.

**MSCI EAFE Index (Net)** A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets in Europe, Australasia, and the Far East. The Net version of the index reflects reinvested dividends net of withholding taxes, but reflects no deductions for expenses or other taxes; returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties.

**MSCI Emerging Markets Index (Net)** A free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment. The returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties.

**net asset value (NAV)** The value of one share of a mutual fund. NAV is calculated by taking the fund's total assets, subtracting liabilities, and dividing by the number of shares outstanding.

**outstanding shares, shares outstanding** When speaking of a company or mutual fund, indicates all shares currently held by investors.

**price-to-book ratio (P/B)** The market price of a company's stock compared with its “book value.” A mutual fund's P/B is the weighted average of the P/B of all stocks in the fund's portfolio.

**price-to-earnings ratio (P/E)** The market price of a company's stock compared with earnings over the past year. A mutual fund's P/E is the weighted average of the P/E of all stocks in the fund's portfolio.

**restricted and illiquid securities** Restricted securities are securities that are subject to legal restrictions on their sale. Restricted securities generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act of 1933 (the 1933 Act), or in a registered public offering. Certain restricted securities, such as Section 4(a)(2) commercial paper and Rule 144A securities under the 1933 Act, may be considered to be liquid if they meet the criteria for liquidity established by the Board. Illiquid securities generally are any securities that cannot be disposed of promptly and in the ordinary course of business at approximately the amount at which a fund has valued the instruments. The liquidity of a fund's investments is monitored under the supervision and direction of the Board. Investments currently not considered liquid include repurchase agreements not maturing within seven days and certain restricted securities.

**return on equity (ROE)** The average yearly rate of return for each dollar of investors' money, measured over the past five years.

**Russell 1000 Growth Index** An index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Index** An index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, and represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

**Russell 1000 Value Index** An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

## Schwab Fundamental Index Funds

**Russell 2000 Index** An index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

**Russell RAFI Developed ex US Large Company Index (Net)** An index that ranks developed ex-U.S. companies in the FTSE Global Total Cap Index by fundamental measures of size and tracks the performance of those companies whose fundamental scores are in the top 87.5%. The index uses a partial quarterly reconstitution methodology in which the index is split into four equal segments at the annual reconstitution and each segment is then rebalanced on a rolling quarterly basis. The Net series reduces index performance by adjusting for local taxes. Selecting the developed ex-U.S. companies in the FTSE Global Total Cap Index measures the performance of the largest investable securities in developed countries globally, excluding companies assigned to the United States.

**Russell RAFI Developed ex US Small Company Index (Net)** An index that ranks developed ex-U.S. companies in the FTSE Global Total Cap Index by fundamental measures of size and tracks the performance of those companies whose fundamental scores rank below the 87.5% threshold. The index uses a partial quarterly reconstitution methodology in which the index is split into four equal segments at the annual reconstitution and each segment is then rebalanced on a rolling quarterly basis. The Net series reduces index performance by adjusting for local taxes. Selecting the developed ex-U.S. companies in the FTSE Global Total Cap Index measures the performance of the smallest investable securities in developed countries globally, excluding companies assigned to the United States.

**Russell RAFI Emerging Markets Large Company Index (Net)** An index that ranks emerging market companies in the FTSE Global Total Cap Index by measures of fundamental size and tracks the performance of those companies whose fundamental scores are in the top 87.5%. The index uses a partial quarterly reconstitution methodology in which the index is split into four equal segments at the annual reconstitution and each segment is then rebalanced on a rolling quarterly basis. The Net series reduces index performance by adjusting for local taxes. Selecting the emerging companies in the FTSE Global Total Cap Index measures the performance of the investable securities in emerging markets globally.

**Russell RAFI US Large Company Index** An index that ranks U.S. companies in the FTSE Global Total Cap Index. The Russell RAFI US Large Company Index includes only those securities that are members of the U.S. portion whose fundamental scores are in the top 87.5%. The index uses a partial quarterly reconstitution methodology in which the index is split into four equal segments at the annual reconstitution and each segment is then rebalanced on a rolling quarterly basis.

**Russell RAFI US Small Company Index** An index that ranks U.S. companies in the FTSE Global Total Cap Index. The Russell RAFI US Small Company Index includes only those securities that are members of the U.S. portion and rank below the 87.5% fundamental score threshold. The index uses a partial quarterly reconstitution methodology in which the index is split into four equal segments at the annual reconstitution and each segment is then rebalanced on a rolling quarterly basis.

**S&P 500 Index** An index that is designed to measure the performance of 500 leading publicly traded companies from a broad range of industries.

**S&P Developed ex-U.S. Small Cap Index (Net)** An index composed of the stocks representing the lowest 15% of float-adjusted market cap in each developed market country, excluding the U.S. The returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties.

**stock** A share of ownership, or equity, in the issuing company.

**total return** The percentage that an investor would have earned or lost on an investment in the fund assuming dividends and distributions were reinvested.

**weighted average** For mutual funds, an average that gives the same weight to each security as the security represents in the fund's portfolio.

**yield** The income paid out by an investment, expressed as a percentage of the investment's market value.

Notes

Notes



# Schwab Asset Management

With a straightforward lineup of core products and solutions for building the foundation of a portfolio, Schwab Asset Management advocates for investors of all sizes with a steadfast focus on lowering costs and reducing unnecessary complexity. The list below shows all currently available Schwab Funds®.

**Investors should carefully consider information contained in the prospectus, or if available, the summary prospectus, including investment objectives, risks, charges and expenses before investing. Please call 1-877-824-5615 for a prospectus for any Schwab Fund. Please read the prospectus carefully before you invest. This report must be preceded or accompanied by a current prospectus.**

## Proxy Voting Policies, Procedures and Results

A description of the proxy voting policies and procedures used to determine how to vote proxies on behalf of the funds is available without charge, upon request, by visiting the Schwab Funds' website at [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus), the SEC's website at [www.sec.gov](http://www.sec.gov), or by contacting Schwab Funds at 1-877-824-5615.

Information regarding how a fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, by visiting the fund's website at [www.schwabassetmanagement.com/schwabfunds\\_prospectus](http://www.schwabassetmanagement.com/schwabfunds_prospectus) or the SEC's website at [www.sec.gov](http://www.sec.gov).

## Schwab Funds

### Equity Funds

Schwab Core Equity Fund  
Schwab Dividend Equity Fund  
Schwab Large-Cap Growth Fund  
Schwab Small-Cap Equity Fund  
Schwab Health Care Fund  
Schwab International Core Equity Fund  
Schwab International Opportunities Fund  
Schwab Select Large Cap Growth Fund  
Schwab Fundamental US Large Company Index Fund  
Schwab Fundamental US Small Company Index Fund  
Schwab Fundamental International Large Company Index Fund  
Schwab Fundamental International Small Company Index Fund  
Schwab Fundamental Emerging Markets Large Company Index Fund  
Schwab Fundamental Global Real Estate Index Fund  
Schwab Global Real Estate Fund  
Schwab S&P 500 Index Fund  
Schwab 1000 Index® Fund  
Schwab Small-Cap Index Fund®  
Schwab Total Stock Market Index Fund®  
Schwab U.S. Large-Cap Growth Index Fund  
Schwab U.S. Large-Cap Value Index Fund  
Schwab U.S. Mid-Cap Index Fund  
Schwab International Index Fund®

### Asset Allocation Funds

Schwab Balanced Fund  
Schwab MarketTrack Portfolios®  
Schwab Target Funds  
Schwab Target Index Funds  
Schwab Monthly Income Funds

### Bond Funds

Schwab Treasury Inflation Protected Securities Index Fund  
Schwab U.S. Aggregate Bond Index Fund  
Schwab Short-Term Bond Index Fund  
Schwab Tax-Free Bond Fund<sup>1</sup>  
Schwab California Tax-Free Bond Fund<sup>1</sup>  
Schwab Opportunistic Municipal Bond Fund

### Schwab Money Funds<sup>2</sup>

Schwab provides a broad choice of taxable and tax-exempt money market funds for both retail and institutional client types.

### Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management  
211 Main Street, San Francisco, CA 94105

### Funds

Schwab Funds  
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<sup>1</sup> State, local, and the Federal Alternative Minimum Tax may apply. Capital gains are not exempt from Federal Taxation.

<sup>2</sup> You could lose money by investing in the Schwab Money Funds. All Schwab Money Funds with the exception of Schwab Variable Share Price Money Fund seek to preserve the value of your investment at \$1.00 per share, but cannot guarantee they will do so. Because the share price of Schwab Variable Share Price Money Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. All Schwab Money Funds with the exception of Schwab Government Money Fund, Schwab Retirement Government Money Fund, Schwab U.S. Treasury Money Fund, Schwab Treasury Obligations Money Fund and Schwab Government Money Market Portfolio may impose a fee upon the sale of your shares if the Fund's Board determines that the fee is in the best interests of the Fund. An investment in the Schwab Money Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Schwab Money Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

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Asset  
Management