

Annual Report | 30 June 2020

Vanguard Funds plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between Funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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Tracking Error

Each of the funds listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. Some of the funds attempt to fully replicate the index by holding all of the component securities, in approximately the same proportion as their weighting in the index. Other funds instead use an index sampling process, holding a representative sample of securities which approximates the full index in terms of key risk factors and other characteristics.

Tracking error measures the volatility of the return difference between the fund and the index. It is calculated as the standard deviation of the tracking difference between the fund and the index (gross of fees for the trailing 36-month period, or since the fund’s inception if it does not have 36 months of performance history). Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

Fund	For the Year Ended 30 June 2020		Explanation for Divergence
	Anticipated Tracking Error	Realised Tracking Error	
DAX UCITS ETF ^{1,3}	0.300	0.168	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Euro STOXX 50 UCITS ETF ¹	0.400	0.242	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE 100 UCITS ETF ¹	0.200	0.053	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE 250 UCITS ETF ¹	0.200	0.061	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE All-World UCITS ETF ²	0.200	0.076	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE All-World High Dividend Yield UCITS ETF ²	0.200	0.096	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Asia Pacific ex Japan UCITS ETF ¹	0.300	0.096	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Europe UCITS ETF ¹	0.300	0.132	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Europe ex UK UCITS ETF ¹	0.300	0.173	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed World UCITS ETF ²	0.200	0.078	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Emerging Markets UCITS ETF ¹	0.400	0.154	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Japan UCITS ETF ¹	0.500	0.588	The difference in tracking error resulted from the March 2018 Good Friday holiday; the underlying Japanese equity market was open for trading as it does not observe the holiday while the benchmark remained open.
FTSE North America UCITS ETF ¹	0.200	0.045	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
S&P 500 UCITS ETF ¹	0.200	0.033	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
EUR Corporate Bond UCITS ETF ²	0.300	0.104	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
EUR Eurozone Government Bond UCITS ETF ²	0.300	0.107	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Global Aggregate Bond UCITS ETF ^{1,5}	0.200	0.196	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
U.K. Gilt UCITS ETF ²	0.400	0.170	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate 1–3 Year Bond UCITS ETF ^{2,4}	0.300	0.259	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate Bond UCITS ETF ²	0.500	0.359	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Emerging Markets Government Bond UCITS ETF ²	0.300	0.296	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Treasury Bond UCITS ETF ²	0.400	0.225	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

1 The fund seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

2 The fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible.

3 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 17 July 2018.

4 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 22 May 2018.

5 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 18 June 2019.

Company Financial Statements for Vanguard Funds plc

Company Statement of Assets and Liabilities

	Total US Dollars (\$) As at 30 June 2020	Total US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	52,258,839,009	41,483,286,607
Financial Derivative Instruments	8,285,598	6,484,581
Cash	160,780,480	391,757,139
Unrealised Appreciation on Spot Currency Contracts	12,363	15,420
Receivables:		
Interest and Dividends	101,814,193	90,098,326
Capital Shares Issued	37,653,122	81,289,806
Investments Sold	116,086,313	212,016,985
Futures Margin Cash	19,233,706	11,765,410
Cash Collateral	540,000	10,000
Other Receivables	169,296	37,697
Total Current Assets	52,703,414,080	42,276,761,971
Current Liabilities		
Financial Derivative Instruments	8,224,146	2,284,488
Bank Overdraft	4,377,612	5,845,966
Unrealised Depreciation on Spot Currency Contracts	79,017	20,977
Payables and Other Liabilities:		
Income Distribution Payable	—	300,405,983
Capital Shares Redeemed	72,002,489	172,251,369
Investments Purchased	104,433,248	63,963,798
Management Fees Payable	5,208,206	3,575,101
Futures Margin Cash Due to Broker	31,689	5,105
Deferred Capital Gains Tax	6,329,403	11,915,011
Other Payables	3,000	—
Total Current Liabilities	200,688,810	560,267,798
Net Assets	52,502,725,270	41,716,494,173

On behalf of the Board,

Richard Wane
Sean Hagerty
28 October 2020

Company Statement of Operations

	Total US Dollars (\$) Year Ended 30 June 2020	Total US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	69,142,483	34,029,778
Dividend Income	1,079,779,755	1,036,897,319
Securities Lending Income	3,385,771	2,102,327
Other Income	359,636	124,399
Net Gain/(Loss) on Financial Instruments	(346,927,379)	1,678,547,547
Total Investment Income/(Loss)	805,740,266	2,751,701,370
Expenses		
Management Fees	53,513,175	43,427,971
Transaction Fees and Commissions	25,299,902	9,057,808
Other Expenses	14,105	15,686
Total Expenses	78,827,182	52,501,465
Finance Costs		
Interest Expense	410,827	289,760
Distribution Paid	908,806,078	909,668,944
Income Equalisation	(25,020,348)	(3,934,197)
Total Finance Costs	884,196,557	906,024,507
Net Investment Income/(Loss) After Finance Costs	(157,283,473)	1,793,175,398
Foreign Withholding Tax	(117,250,772)	(118,367,806)
Net Increase/(Decrease) in Net Assets	(274,534,245)	1,674,807,592

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Company Statement of Changes in Net Assets

	Total US Dollars (\$) Year Ended 30 June 2020	Total US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(274,534,245)	1,674,807,592
Capital Transactions		
Subscriptions	21,980,306,771	8,629,954,933
Redemptions	(10,726,654,808)	(7,369,661,458)
Total Capital Transactions ¹	11,253,651,963	1,260,293,475
Total Increase/(Decrease) for the Year	10,979,117,718	2,935,101,067
Net Assets		
Beginning of Year	41,716,494,173	39,042,979,493
Foreign Exchange Translation Adjustment ²	(192,886,621)	(261,586,387)
End of Year	52,502,725,270	41,716,494,173

1 Capital Transactions include income equalisation adjustments as shown in the Company Statement of Operations.

2 Individual sub-fund financial statements are presented in the base currency of each sub-fund. For the purpose of calculating the Company Vanguard Funds plc US dollars total, the EUR-based sub-funds and GBP-based sub-funds have been translated into US dollars at the following exchange rates:

	Daily exchange rate as at 30 June 2020	Daily exchange rate as at 30 June 2019	Average rate for the year ended 30 June 2020	Average rate for the year ended 30 June 2019
EUR-based sub-funds	1.1232	1.1388	1.1058	1.1407
GBP-based sub-funds	1.2356	1.2727	1.2604	1.2942

The resulting translation adjustment represents the difference in exchange rates applied to the net assets at the beginning of the year and an exchange rate differential in consolidating the Statement of Operations at the average rate for the year.

This adjustment is solely for the purposes of reporting a fund total in US dollars and has no effect on any individual sub-fund.

The accompanying notes form an integral part of the financial statements.

Vanguard DAX UCITS ETF

Managed by The Vanguard Global Advisors, LLC

Investment Objective

Vanguard DAX UCITS ETF seeks to track the performance of the DAX Index, a widely recognised index of the 30 largest German blue chip stocks traded on the Frankfurt Stock Exchange.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -1.29%.
- Five of the index's sectors posted positive returns for the year, led by utilities and technology. Consumer services, consumer goods and industrials were the biggest detractors.
- As was announced earlier, after the close of the period Vanguard DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF and its benchmark to the FTSE Germany All Cap Index.

All returns in the commentary above are in euros.

Benchmark: DAX Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Distributing	-1.10%	-1.88%
Benchmark	-1.29	-2.07
Tracking Difference*	0.19	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 17 July 2018.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Linde plc	16,078	2,716,914	Allianz SE	2,502	479,858
SAP SE	24,404	2,609,621	Siemens AG	3,760	398,347
Allianz SE	14,203	2,409,098	SAP SE	3,219	397,101
Siemens AG	24,489	2,086,339	Linde plc	1,969	366,168
Bayer AG	33,699	1,984,923	Bayer AG	4,998	349,789
BASF SE	31,449	1,550,405	BASF SE	5,179	283,111
Deutsche Telekom AG	108,920	1,443,869	Deutsche Lufthansa AG	20,120	208,255
Adidas AG	5,764	1,287,405	Adidas AG	686	187,214
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,715	953,814	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	757	183,490
Daimler AG	27,211	882,828	Deutsche Telekom AG	11,377	167,765
Deutsche Post AG	31,685	817,978	Daimler AG	3,843	160,162
Deutsche Boerse AG	6,025	786,102	Deutsche Boerse AG	781	120,561
Vonovia SE	16,954	778,861	Deutsche Post AG	3,547	114,631
Volkswagen AG - Preference Shares	5,906	750,897	E.ON SE	11,319	113,712
E.ON SE	75,087	683,320	Bayerische Motoren Werke AG	1,725	105,364
Infineon Technologies AG	42,284	670,768	Volkswagen AG - Preference Shares	669	103,637
Bayerische Motoren Werke AG	10,890	568,801	Vonovia SE	1,852	96,587
RWE AG	21,094	538,799	Infineon Technologies AG	4,400	91,237
Deutsche Wohnen SE	13,493	534,593	thyssenkrupp AG	7,135	90,472
Fresenius SE & Co. KGaA	13,264	501,041	Fresenius Medical Care AG & Co. KGaA	1,029	75,086
Henkel AG & Co. KGaA - Preference Shares	5,755	453,236	Fresenius SE & Co. KGaA	1,493	68,873
MTU Aero Engines AG	2,337	427,733	Henkel AG & Co. KGaA - Preference Shares	764	66,663
Deutsche Bank AG	66,651	418,925	RWE AG	2,144	66,581
Fresenius Medical Care AG & Co. KGaA	6,577	417,849	Deutsche Bank AG	7,524	59,179
Merck KGaA	4,219	415,504	Merck KGaA	522	56,684
Wirecard AG	3,680	399,463			
Beiersdorf AG	3,194	304,789			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator").

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.43% (30 June 2019: 99.48%)			
Basic Materials 15.51% (30 June 2019: 16.50%)			
Linde plc	20,649	3,886,142	10.08%
BASF SE	37,358	1,863,417	4.83%
Covestro AG	6,870	232,549	0.60%
		5,982,108	15.51%
Consumer Goods 15.69% (30 June 2019: 18.36%)			
Adidas AG	7,273	1,698,973	4.40%
Daimler AG	34,150	1,234,352	3.20%
Volkswagen AG - Preference Shares	7,446	1,004,763	2.60%
Bayerische Motoren Werke AG	13,034	740,592	1.92%
Henkel AG & Co. KGaA - Preference Shares	7,097	588,199	1.53%
Beiersdorf AG	3,998	404,198	1.05%
Continental AG	4,393	382,894	0.99%
		6,053,971	15.69%
Financials 20.63% (30 June 2019: 18.18%)			
Allianz SE	16,745	3,043,571	7.89%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	5,699	1,318,748	3.42%
Deutsche Boerse AG	7,458	1,201,111	3.11%
Vonovia SE	21,219	1,158,133	3.00%
Deutsche Bank AG	84,038	711,298	1.85%
Deutsche Wohnen SE	13,099	523,305	1.36%
		7,956,166	20.63%
Health Care 11.73% (30 June 2019: 10.46%)			
Bayer AG	39,959	2,628,902	6.81%
Fresenius SE & Co. KGaA	16,723	737,819	1.91%
Fresenius Medical Care AG & Co. KGaA	8,069	615,665	1.60%
Merck KGaA	5,257	543,048	1.41%
		4,525,434	11.73%
Industrials 13.31% (30 June 2019: 14.90%)			
Siemens AG	30,438	3,188,685	8.27%
Deutsche Post AG	39,968	1,300,958	3.37%
MTU Aero Engines AG	2,151	331,577	0.86%
HeidelbergCement AG	6,010	285,715	0.74%
Wirecard AG	4,619	26,467	0.07%
		5,133,402	13.31%
Technology 12.88% (30 June 2019: 12.06%)			
SAP SE	31,088	3,864,860	10.02%
Infineon Technologies AG	52,905	1,104,392	2.86%
		4,969,252	12.88%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Telecommunications 5.29% (30 June 2019: 4.99%)			
Deutsche Telekom AG	136,465	2,039,470	5.29%
		2,039,470	5.29%
Utilities 4.39% (30 June 2019: 3.30%)			
E.ON SE	89,932	900,669	2.34%
RWE AG	25,465	792,216	2.05%
		1,692,885	4.39%
Total Equities		38,352,688	99.43%
Financial Assets at Fair Value Through Profit or Loss			
		38,352,688	99.43%
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)
Financial Derivative Instruments 0.03% (30 June 2019: 0.00%)			
Futures 0.03% (30 June 2019: 0.00%)			
DAX Mini			
18 September 2020	4	235,880	10,630
Total Financial Derivative Instruments			10,630
			0.03%
			0.03%
			0.54%
Other Assets and Liabilities		209,847	0.54%
Net Assets		38,573,165	100.00%
		Fair Value EUR (€)	% of Total Net Assets
Analysis of Total Net Assets			
(a)	Transferable securities admitted to an official stock exchange listing	38,352,688	99.43%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	10,630	0.03%
(e)	Other Assets/(Liabilities)	209,847	0.54%
Total Net Assets		38,573,165	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2020	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	38,352,688	11,790,958
Financial Derivative Instruments	10,630	442
Cash	196,635	57,230
Receivables:		
Interest and Dividends	17,317	—
Investments Sold	—	286,535
Futures Margin Cash	35,276	4,771
Other Receivables	45	—
Total Current Assets	38,612,591	12,139,936
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	285,938
Investments Purchased	33,301	—
Management Fees Payable	3,454	973
Other Payables	2,671	—
Total Current Liabilities	39,426	286,911
Net Assets	38,573,165	11,853,025

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR Distributing			
Net Assets	38,573,165	11,853,025	—
Number of Shares Outstanding	1,672,000	500,000	—
Net Asset Value Per Share¹	23.07	23.71	—

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	EUR (€) Year Ended 30 June 2020	EUR (€) Period Ended 30 June 2019 ¹
Investment Income/(Loss)		
Interest Income	15	53
Dividend Income	849,709	296,356
Securities Lending Income	5,824	—
Net Gain/(Loss) on Financial Instruments	2,974,464	359,379
Total Investment Income/(Loss)	3,830,012	655,788
Expenses		
Management Fees	20,562	6,721
Transaction Fees and Commissions	5,136	2,329
Total Expenses	25,698	9,050
Finance Costs		
Interest Expense	1,415	652
Distribution Paid	554,396	309,785
Income Equalisation	(53,453)	(57,958)
Total Finance Costs	502,358	252,479
Net Investment Income/(Loss) After Finance Costs	3,301,956	394,259
Foreign Withholding Tax	(109,059)	(37,489)
Net Increase/(Decrease) in Net Assets	3,192,897	356,770

Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2020	EUR (€) Period Ended 30 June 2019 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	3,192,897	356,770
Capital Transactions		
Subscriptions	26,467,554	12,706,475
Redemptions	(2,940,311)	(1,210,220)
Total Capital Transactions ²	23,527,243	11,496,255
Total Increase/(Decrease) for the Year/Period	26,720,140	11,853,025
Net Assets		
Beginning of Year/Period	11,853,025	—
End of Year/Period	38,573,165	11,853,025

¹ The fund was launched on 17 July 2018.

² Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard Euro STOXX 50 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard Euro STOXX 50 UCITS ETF seeks to track the performance of the Euro STOXX 50 Index, a widely recognised index of the largest 50 companies in the euro zone.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- In this environment, the ETF's benchmark index returned -5.05% for the 12 months ended 30 June 2020.
- Five of the index's ten sectors posted double-digit negative returns, with oil & gas, financials and telecommunications the worst performers. Technology, utilities and health care recorded double-digit positive returns.
- By market, only the Netherlands and the United Kingdom posted positive returns. Belgium/Luxembourg and Spain were the worst performers.
- Vanguard Euro STOXX 50 UCITS ETF was liquidated after the close of the period, on 25 August 2020.

All returns in the commentary above are in euros.

Benchmark: Euro STOXX 50 Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Distributing	-4.78%	-1.01%
Benchmark	-5.05	-1.48
Tracking Difference*	0.27	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 24 October 2017.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
SAP SE	10,743	1,158,490	SAP SE	3,697	431,133
Total SA	25,849	963,648	Total SA	10,024	381,697
ASML Holding NV	4,147	934,515	ASML Holding NV	1,447	381,155
LVMH Moët Hennessy Louis Vuitton SE	2,591	905,165	Siemens AG	3,714	368,119
Sanofi	11,145	894,644	LVMH Moët Hennessy Louis Vuitton SE	923	346,256
Linde plc	5,376	880,284	Linde plc	1,875	334,019
Allianz SE	4,081	733,858	Sanofi	3,852	327,216
Siemens AG	7,777	677,299	Unilever NV	6,302	304,776
Unilever NV	13,987	666,431	Allianz SE	1,525	295,686
Bayer AG	10,103	577,511	Unibail-Rodamco-Westfield REIT	2,096	275,997
L'Oreal SA (XPAR)	2,393	572,260	L'Oreal SA (XPAR)	875	224,819
Deutsche Boerse AG	3,996	544,580	Bayer AG	3,261	207,431
Airbus SE	5,717	538,113	Iberdrola SA	22,141	207,166
Iberdrola SA	58,828	535,835	Air Liquide SA (XPAR)	1,578	194,158
Air Liquide SA (XPAR)	4,512	522,706	Airbus SE	1,957	181,473
Banco Santander SA	166,109	502,822	Enel SpA	26,371	181,384
Enel SpA	75,657	485,858	Anheuser-Busch InBev SA	2,856	176,843
BASF SE	8,944	456,180	BASF SE	3,119	174,465
Anheuser-Busch InBev SA	8,236	442,367	Vinci SA	1,950	171,771
Schneider Electric SE	5,380	435,313	Deutsche Telekom AG	11,008	161,702
Vinci SA	5,456	434,187	Banco Santander SA	55,860	160,345
Deutsche Telekom AG	31,576	426,475	Schneider Electric SE	1,864	160,108
Adidas AG	1,794	413,753	Adidas AG	626	159,816
BNP Paribas SA	11,240	406,401	Daimler AG	3,670	155,474
Danone SA	6,364	404,347	Danone SA	2,205	152,285
AXA SA	20,203	379,327	BNP Paribas SA	3,916	147,931
Safran SA	3,489	369,012	AXA SA	7,222	145,386
Kering SA	724	341,485	Koninklijke Philips NV	3,497	141,742
EssilorLuxottica SA	2,901	320,273	Safran SA	1,305	138,512
Koninklijke Philips NV	8,827	319,759	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	567	127,684
Daimler AG	8,339	296,152	Kering SA	253	125,211
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,402	289,239	EssilorLuxottica SA	1,018	122,837
ING Groep NV	37,977	280,017	Vivendi SA	4,922	114,685
Intesa Sanpaolo SpA	158,784	278,471	CRH plc	3,497	106,069
Industria de Diseno Textil SA	10,826	266,822	ING Groep NV	13,230	101,002
Eni SpA	24,744	258,580	Intesa Sanpaolo SpA	55,405	99,835
Amadeus IT Group SA	4,592	258,149	Industria de Diseno Textil SA	3,773	99,680
Banco Bilbao Vizcaya Argentaria SA	64,911	248,417	Deutsche Post AG	3,338	99,189
Deutsche Post AG	9,574	247,425	Orange SA	8,031	96,143
Telefonica SA	45,393	239,385	Eni SpA	8,625	94,693
Orange SA	19,739	232,683	Amadeus IT Group SA	1,590	92,780
Volkswagen AG - Preference Shares	1,781	232,116	Volkswagen AG - Preference Shares	620	89,272
Engie SA (XPAR)	18,113	224,453	Koninklijke Ahold Delhaize NV	3,906	88,013
Koninklijke Ahold Delhaize NV	10,730	220,565			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.34% (30 June 2019: 99.66%)			
Belgium 1.59% (30 June 2019: 2.62%)			
Anheuser-Busch InBev SA	15,692	688,330	1.59%
		688,330	1.59%
Finland 0.94% (30 June 2019: 0.98%)			
Nokia OYJ	105,152	408,884	0.94%
		408,884	0.94%
France 36.90% (30 June 2019: 38.22%)			
LVMH Moët Hennessy Louis Vuitton SE	4,941	1,929,461	4.46%
Sanofi	21,164	1,918,517	4.44%
Total SA	48,390	1,644,050	3.80%
Schneider Electric SE	10,247	1,013,223	2.34%
Vinci SA	10,338	847,716	1.96%
BNP Paribas SA	21,454	758,828	1.76%
Danone SA	12,068	742,906	1.72%
AXA SA	38,489	716,357	1.66%
Airbus SE	10,787	685,190	1.59%
Kering SA	1,386	671,171	1.55%
EssilorLuxottica SA	5,517	630,317	1.46%
L'Oreal SA (XPAR)	2,174	621,112	1.44%
Safran SA	6,612	589,923	1.36%
Air Liquide SA (XPAR)	4,285	550,194	1.27%
Orange SA	36,818	391,928	0.91%
Vivendi SA	16,087	367,427	0.85%
L'Oreal SA (Prime De Fidelite 2021)	1,230	351,411	0.81%
L'Oreal SA	1,128	322,270	0.75%
Air Liquide SA	2,371	304,436	0.70%
Air Liquide SA - EUR	2,148	275,803	0.64%
Societe Generale SA	15,893	235,216	0.54%
Engie SA (XPAR)	16,751	184,261	0.43%
Engie SA (Prime De Fidelite 2021)	9,303	102,333	0.24%
Engie SA	8,528	93,808	0.22%
		15,947,858	36.90%
Germany 29.20% (30 June 2019: 27.68%)			
SAP SE	20,352	2,530,160	5.85%
Siemens AG	13,918	1,458,050	3.37%
Allianz SE	7,758	1,410,094	3.26%
Bayer AG	18,271	1,202,049	2.78%
Deutsche Telekom AG	60,309	901,318	2.09%
BASF SE	17,080	851,950	1.97%
Adidas AG	3,426	800,313	1.85%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,605	602,797	1.40%
Deutsche Post AG	18,275	594,851	1.38%
Deutsche Boerse AG	3,534	569,151	1.32%
Daimler AG	15,612	564,296	1.31%
Volkswagen AG - Preference Shares	3,404	459,336	1.06%
Bayerische Motoren Werke AG	5,963	338,818	0.78%
Fresenius SE & Co. KGaA	7,648	337,430	0.78%
		12,620,613	29.20%
Ireland 1.05% (30 June 2019: 0.97%)			
CRH plc	14,871	453,565	1.05%
		453,565	1.05%
Italy 4.69% (30 June 2019: 4.62%)			
Enel SpA	144,484	1,109,348	2.57%
Intesa Sanpaolo SpA	303,407	516,884	1.19%
Eni SpA	47,242	401,085	0.93%
		2,027,317	4.69%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Netherlands 12.57% (30 June 2019: 10.87%)			
ASML Holding NV	7,916	2,587,741	5.99%
Unilever NV	25,513	1,205,489	2.79%
Koninklijke Philips NV	16,681	692,595	1.60%
Koninklijke Ahold Delhaize NV	20,474	496,699	1.15%
ING Groep NV	72,523	449,498	1.04%
		5,432,022	12.57%
Spain 7.93% (30 June 2019: 9.80%)			
Iberdrola SA	109,742	1,132,537	2.62%
Banco Santander SA	309,208	672,373	1.55%
Industria de Diseno Textil SA	20,669	487,168	1.13%
Amadeus IT Group SA	8,378	388,572	0.90%
Banco Bilbao Vizcaya Argentaria SA	123,997	379,927	0.88%
Telefonica SA	86,714	368,274	0.85%
		3,428,851	7.93%
United States 4.47% (30 June 2019: 3.90%)			
Linde plc	10,267	1,932,249	4.47%
		1,932,249	4.47%
Total Equities		42,939,689	99.34%
Financial Assets at Fair Value Through Profit or Loss			
		42,939,689	99.34%
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)
Financial Derivative Instruments 0.01% (30 June 2019: 0.00%)			
Futures 0.01% (30 June 2019: 0.00%)			
Euro Stoxx 50 Index 18 September 2020	9	286,801	3,269
			0.01%
Total Financial Derivative Instruments			3,269 0.01%
		Fair Value EUR (€)	
Other Assets and Liabilities			
		280,091	0.65%
Net Assets		43,223,049	100.00%

Analysis of Total Net Assets		EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	42,939,689	99.34%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	3,269	0.01%
(e)	Other Assets/(Liabilities)	280,091	0.65%
Total Net Assets		43,223,049	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2020	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	42,939,689	30,519,591
Financial Derivative Instruments	3,269	1,181
Cash	153,691	169,894
Receivables:		
Interest and Dividends	79,523	24,317
Capital Shares Issued	—	586,013
Investments Sold	—	16,024
Futures Margin Cash	50,797	14,391
Total Current Assets	43,226,969	31,331,411
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	705,746
Management Fees Payable	3,920	2,431
Total Current Liabilities	3,920	708,177
Net Assets	43,223,049	30,623,234

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR Distributing			
Net Assets	43,223,049	30,623,234	12,919,128
Number of Shares Outstanding	1,926,043	1,274,613	550,000
Net Asset Value Per Share¹	22.44	24.03	23.49

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	22	20
Dividend Income	1,022,077	843,160
Securities Lending Income	743	211
Net Gain/(Loss) on Financial Instruments	(813,822)	1,258,510
Total Investment Income/(Loss)	209,020	2,101,901
Expenses		
Management Fees	37,839	18,659
Transaction Fees and Commissions	28,969	23,602
Other Expenses	25	—
Total Expenses	66,833	42,261
Finance Costs		
Interest Expense	1,762	769
Distribution Paid	776,223	867,392
Income Equalisation	(23,939)	(102,593)
Total Finance Costs	754,046	765,568
Net Investment Income/(Loss) After Finance Costs	(611,859)	1,294,072
Foreign Withholding Tax	(76,047)	(58,372)
Net Increase/(Decrease) in Net Assets	(687,906)	1,235,700

Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(687,906)	1,235,700
Capital Transactions		
Subscriptions	21,303,397	16,468,406
Redemptions	(8,015,676)	—
Total Capital Transactions ¹	13,287,721	16,468,406
Total Increase/(Decrease) for the Year	12,599,815	17,704,106
Net Assets		
Beginning of Year	30,623,234	12,919,128
End of Year	43,223,049	30,623,234

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE 100 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE 100 UCITS ETF seeks to track the performance of the FTSE 100 Index, a widely recognised benchmark of the UK market's most highly capitalised blue-chip companies.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -13.83%.
- Seven of the ten sectors in the index posted negative returns. Oil & gas, financials and technology performed the worst. Health care, utilities and industrials recorded positive returns.

All returns in the commentary above are in British pounds.

Benchmark: FTSE 100 Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Accumulating	-13.85%	—	-9.84%
Benchmark	-13.83	—	-9.82
Tracking Difference*	-0.02		
GBP Distributing	-13.85%	2.81%	5.53%
Benchmark	-13.83	2.89	5.61
Tracking Difference*	-0.02		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: GBP Accumulating, 14 May 2019; GBP Distributing, 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
HSBC Holdings plc	10,549,227	52,685,317	Royal Dutch Shell plc Class A	492,158	8,616,328
AstraZeneca plc	677,330	49,218,455	Just Eat plc	828,954	6,069,524
GlaxoSmithKline plc	2,548,955	41,197,469	Hiscox Ltd.	423,752	6,013,041
BP plc	10,280,490	38,000,717	Direct Line Insurance Group plc	1,978,392	5,952,982
Royal Dutch Shell plc Class A	2,161,836	35,242,482	Micro Focus International plc	486,182	5,692,219
British American Tobacco plc	1,177,939	34,991,386	Marks & Spencer Group plc	2,807,136	5,497,776
Diageo plc	1,190,299	33,007,695	Centrica plc	11,404,893	4,905,244
Royal Dutch Shell plc Class B	1,931,466	31,140,747	Meggitt plc	1,513,978	4,778,115
Unilever plc	562,251	23,466,643	Kingfisher plc	3,760,905	4,744,382
Rio Tinto plc	567,451	21,759,762	Carnival plc	314,639	4,016,772
Reckitt Benckiser Group plc	323,850	19,316,856	easyJet plc	486,834	3,884,935
Anglo American plc	1,022,592	17,839,055	Diageo plc	96,763	2,908,113
National Grid plc	1,920,451	17,670,754	TUI AG	775,635	2,589,845
Vodafone Group plc	13,877,567	17,606,148	Rio Tinto plc	41,177	1,782,647
RELX plc	969,648	17,228,904	Fresnillo plc	287,146	1,685,961
Compass Group plc	1,194,126	16,648,336	Glencore plc	714,255	1,582,131
Lloyds Banking Group plc	36,397,407	16,013,198	Royal Dutch Shell plc Class B	115,022	1,485,546
Prudential plc	1,338,991	15,190,734	CRH plc	49,668	1,364,686
BHP Group plc	1,071,510	14,917,492	BP plc	407,600	1,297,117
Tesco plc	4,985,479	11,740,170	Standard Chartered plc	230,954	1,270,302
London Stock Exchange Group plc	162,407	11,709,387	RELX plc	66,070	1,236,147
Barclays plc	8,925,338	11,328,594	AstraZeneca plc	15,222	1,193,717
Experian plc	468,347	11,176,189	Whitbread plc	25,029	1,116,293
CRH plc	411,499	10,099,315			
Kingfisher plc	4,823,474	9,905,276			
Glencore plc	5,597,198	9,765,164			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 98.64% (30 June 2019: 98.81%)							
Basic Materials 9.82% (30 June 2019: 9.35%)							
Rio Tinto plc	2,111,293	96,042,719	3.13%				
BHP Group plc	4,043,241	66,891,379	2.18%				
Anglo American plc	2,391,588	44,708,346	1.46%				
Glencore plc	20,972,799	35,909,626	1.17%				
Mondi plc	941,442	14,220,481	0.46%				
Croda International plc	242,364	12,738,652	0.41%				
Polymetal International plc	660,044	10,663,011	0.35%				
Johnson Matthey plc	370,636	7,775,943	0.25%				
Antofagasta plc	675,462	6,333,132	0.21%				
Evrax plc	1,120,838	3,232,497	0.10%				
Fresnillo plc	355,682	2,992,708	0.10%				
		301,508,494	9.82%				
Consumer Goods 17.76% (30 June 2019: 15.70%)							
British American Tobacco plc	4,438,978	137,808,072	4.49%				
Diageo plc	4,460,819	119,616,861	3.89%				
Unilever plc	2,119,925	92,322,734	3.00%				
Reckitt Benckiser Group plc	1,226,517	91,154,743	2.97%				
Imperial Brands plc	1,832,087	28,186,659	0.92%				
Persimmon plc	615,789	14,076,937	0.46%				
Associated British Foods plc	675,421	12,934,312	0.42%				
Burberry Group plc	779,058	12,461,033	0.40%				
Taylor Wimpey plc	7,032,481	10,028,318	0.33%				
Barratt Developments plc	1,967,195	9,755,320	0.32%				
Berkeley Group Holdings plc	226,812	9,446,720	0.31%				
Coca-Cola HBC AG	379,183	7,689,831	0.25%				
		545,481,540	17.76%				
Consumer Services 11.60% (30 June 2019: 10.81%)							
RELX plc	3,613,305	67,568,804	2.20%				
Tesco plc	18,808,017	42,901,087	1.40%				
Compass Group plc	3,464,188	38,521,771	1.25%				
Just Eat Takeaway.com NV	229,402	19,366,117	0.63%				
Ocado Group plc	887,243	17,993,288	0.59%				
Flutter Entertainment plc (XLON)	168,517	17,854,376	0.58%				
WPP plc	2,308,071	14,559,312	0.47%				
Informa plc	2,905,111	13,665,642	0.45%				
InterContinental Hotels Group plc	354,911	12,659,675	0.41%				
Next plc	247,432	12,109,322	0.39%				
Auto Trader Group plc	1,833,922	9,653,765	0.31%				
Rightmove plc	1,684,208	9,195,776	0.30%				
Kingfisher plc	4,104,859	9,063,529	0.30%				
Whitbread plc	393,169	8,736,215	0.28%				
Pearson plc	1,459,506	8,403,836	0.27%				
GVC Holdings plc	1,127,153	8,347,695	0.27%				
WM Morrison Supermarkets plc	4,307,172	8,207,316	0.27%				
HomeServe plc	534,405	6,973,985	0.23%				
Flutter Entertainment plc	63,625	6,874,342	0.22%				
J Sainsbury plc	3,170,436	6,616,700	0.22%				
International Consolidated Airlines Group SA	2,895,500	6,433,801	0.21%				
ITV plc	7,269,189	5,428,630	0.18%				
JD Sports Fashion plc	838,819	5,219,132	0.17%				
		356,354,116	11.60%				
Financials 18.00% (30 June 2019: 21.08%)							
HSBC Holdings plc	39,624,387	150,017,929	4.88%				
Prudential plc	5,072,977	61,814,225	2.01%				
London Stock Exchange Group plc	612,201	51,167,760	1.67%				
Lloyds Banking Group plc	136,768,209	42,637,489	1.39%				
Barclays plc	33,609,340	38,455,807	1.25%				
Legal & General Group plc	11,519,756	25,447,141	0.83%				
Standard Chartered plc	5,025,247	22,116,112	0.72%				
Aviva plc	7,620,414	20,849,453	0.68%				
Segro plc REIT	2,312,568	20,697,484	0.67%				
3i Group plc	1,851,091	15,412,184	0.50%				
Standard Life Aberdeen plc	4,372,425	11,700,609	0.38%				
Hargreaves Lansdown plc	697,187	11,353,690	0.37%				
Royal Bank of Scotland Group plc	8,813,227	10,716,884	0.35%				
St James's Place plc	1,028,595	9,800,453	0.32%				
Admiral Group plc	404,066	9,289,477	0.30%				
M&G plc	5,072,653	8,499,230	0.28%				
RSA Insurance Group plc	2,009,288	8,234,062	0.27%				
Land Securities Group plc REIT	1,380,427	7,633,761	0.25%				
Intermediate Capital Group plc	542,275	6,989,925	0.23%				
British Land Co. plc REIT	1,798,703	6,950,189	0.23%				
Phoenix Group Holdings plc	1,026,403	6,610,035	0.21%				
Schroders plc	217,929	6,426,726	0.21%				
		552,820,625	18.00%				
Health Care 13.18% (30 June 2019: 9.50%)							
AstraZeneca plc	2,553,168	215,002,277	7.00%				
GlaxoSmithKline plc	9,585,964	156,883,887	5.11%				
Smith & Nephew plc	1,700,829	25,605,981	0.83%				
Hikma Pharmaceuticals plc	326,681	7,252,318	0.24%				
NMC Health plc	189,609	2	0.00%				
		404,744,465	13.18%				
Industrials 10.41% (30 June 2019: 8.81%)							
Experian plc	1,761,117	49,645,888	1.62%				
CRH plc	1,526,119	41,968,273	1.37%				
BAE Systems plc	6,247,781	30,201,773	0.98%				
Ferguson plc	437,095	28,900,722	0.94%				
Ashtead Group plc	869,423	23,639,611	0.77%				
Rentokil Initial plc	3,611,896	18,406,222	0.60%				
Intertek Group plc	313,728	17,066,803	0.56%				
Halma plc	736,399	16,959,269	0.55%				
Spirax-Sarco Engineering plc	142,734	14,239,144	0.46%				
Bunzl plc	653,449	14,153,705	0.46%				
DCC plc	191,037	12,856,790	0.42%				
Smurfit Kappa Group plc	463,993	12,435,013	0.40%				
Smiths Group plc	772,975	10,914,407	0.35%				
Melrose Industries plc	9,337,581	10,644,842	0.35%				
Rolls-Royce Holdings plc	3,344,308	9,544,655	0.31%				
DS Smith plc	2,486,319	8,160,099	0.27%				
		319,737,216	10.41%				
Oil & Gas 10.08% (30 June 2019: 16.93%)							
BP plc	38,570,179	118,487,590	3.86%				
Royal Dutch Shell plc Class A	7,980,639	102,710,824	3.35%				
Royal Dutch Shell plc Class B	7,211,753	88,271,856	2.87%				
		309,470,270	10.08%				
Technology 0.81% (30 June 2019: 0.97%)							
Sage Group plc	2,121,347	14,251,209	0.46%				
Avast plc	1,067,885	5,643,772	0.18%				
AVEVA Group plc	124,046	5,075,963	0.17%				
		24,970,944	0.81%				
Telecommunications 2.82% (30 June 2019: 2.72%)							
Vodafone Group plc	52,096,012	67,130,921	2.19%				
BT Group plc	16,913,205	19,289,510	0.63%				
		86,420,431	2.82%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Utilities 4.16% (30 June 2019: 2.94%)			
National Grid plc	6,820,686	67,470,226	2.20%
SSE plc	2,020,418	27,568,603	0.90%
United Utilities Group plc	1,324,978	12,059,950	0.39%
Severn Trent plc	463,690	11,494,875	0.37%
Pennon Group plc	818,968	9,164,252	0.30%
	127,757,906	4.16%	
Total Equities	3,029,266,007	98.64%	
Investment Funds 0.75% (30 June 2019: 0.42%)			
Financials 0.75% (30 June 2019: 0.42%)			
Scottish Mortgage Investment Trust plc	2,823,734	23,154,619	0.75%
Total Investment Funds	23,154,619	0.75%	
Financial Assets at Fair Value Through Profit or Loss	3,052,420,626	99.39%	

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2019: 0.00%)				
Futures 0.01% (30 June 2019: 0.00%)				
FTSE 100 Index 18 September 2020	304	18,292,667	395,733	0.01%
			395,733	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2019: (0.00%))							
USD	6,600,617	GBP	(5,222,253)	Standard Chartered Bank	2/7/2020	119,781	0.01%
EUR	2,433,402	GBP	(2,122,005)	BNP Paribas	2/7/2020	89,938	0.00%
GBP	2,068,652	USD	(2,508,664)	Citibank NA	2/7/2020	38,331	0.00%
EUR	840,000	GBP	(733,445)	Morgan Stanley	2/7/2020	30,108	0.00%
EUR	935,242	GBP	(845,455)	JPMorgan Chase Bank	2/7/2020	4,672	0.00%
USD	460,000	GBP	(368,457)	BNP Paribas	2/7/2020	3,831	0.00%
USD	750,000	GBP	(604,173)	Morgan Stanley	2/7/2020	2,820	0.00%
GBP	2,567,422	EUR	(2,818,530)	JPMorgan Chase Bank	6/10/2020	1,197	0.00%
EUR	2,818,530	GBP	(2,563,358)	JPMorgan Chase Bank	2/7/2020	(1,337)	(0.00%)
GBP	790,874	USD	(980,464)	JPMorgan Chase Bank	2/7/2020	(2,638)	(0.00%)
GBP	868,791	EUR	(974,185)	Barclays Bank plc	2/7/2020	(16,735)	(0.00%)
GBP	2,120,151	EUR	(2,354,128)	Morgan Stanley	2/7/2020	(19,732)	(0.00%)
GBP	3,467,494	USD	(4,321,489)	Barclays Bank plc	2/7/2020	(29,988)	(0.00%)
GBP	3,302,251	EUR	(3,698,861)	JPMorgan Chase Bank	2/7/2020	(59,984)	(0.00%)
						160,264	0.01%
Total Financial Derivative Instruments						555,997	0.02%

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	18,222,910	0.59%
Net Assets	3,071,199,533	100.00%

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	3,045,546,284	99.17%
(b) Transferable securities dealt in on another regulated market	6,874,342	0.22%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	555,997	0.02%
(e) Other Assets/(Liabilities)	18,222,910	0.59%
Total Net Assets	3,071,199,533	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2020	GBP (£) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	3,052,420,626	2,689,803,814
Financial Derivative Instruments	686,411	63,261
Cash	8,954,059	31,631,312
Receivables:		
Interest and Dividends	7,836,095	14,994,465
Capital Shares Issued	1,814,718	9,856,148
Futures Margin Cash	1,677,253	2,016,342
Total Current Assets	3,073,389,162	2,748,365,342
Current Liabilities		
Financial Derivative Instruments	130,414	15,203
Bank Overdraft	—	1,209,260
Payables and Other Liabilities:		
Income Distribution Payable	—	36,161,333
Capital Shares Redeemed	1,814,580	—
Investments Purchased	556	70,594
Management Fees Payable	244,079	186,367
Total Current Liabilities	2,189,629	37,642,757
Net Assets	3,071,199,533	2,710,722,585

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
GBP Accumulating			
Net Assets	53,515,683	143,381	—
Number of Shares Outstanding	2,005,460	4,629	—
Net Asset Value Per Share¹	26.68	30.97	—
GBP Distributing			
Net Assets	3,017,683,850	2,710,579,204	2,724,817,711
Number of Shares Outstanding	111,404,658	82,910,072	80,646,155
Net Asset Value Per Share¹	27.09	32.69	33.79

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Year Ended 30 June 2020	GBP (£) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	71,797	37,381
Dividend Income	106,894,845	126,621,109
Securities Lending Income	151,538	99,387
Net Gain/(Loss) on Financial Instruments	(475,368,903)	(86,424,504)
Total Investment Income/(Loss)	(368,250,723)	40,333,373
Expenses		
Management Fees	2,541,612	2,351,361
Transaction Fees and Commissions	4,307,757	933,491
Total Expenses	6,849,369	3,284,852
Finance Costs		
Interest Expense	6,483	6,536
Distribution Paid	105,080,578	123,438,596
Income Equalisation	(4,677,566)	(33,379)
Total Finance Costs	100,409,495	123,411,753
Net Investment Income/(Loss) After Finance Costs	(475,509,587)	(86,363,232)
Foreign Withholding Tax	(1,312,338)	(1,667,965)
Net Increase/(Decrease) in Net Assets	(476,821,925)	(88,031,197)

Statement of Changes in Net Assets

	GBP (£) Year Ended 30 June 2020	GBP (£) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(476,821,925)	(88,031,197)
Capital Transactions		
Subscriptions	977,216,042	75,020,789
Redemptions	(139,917,169)	(1,084,718)
Total Capital Transactions ¹	837,298,873	73,936,071
Total Increase/(Decrease) for the Year	360,476,948	(14,095,126)
Net Assets		
Beginning of Year	2,710,722,585	2,724,817,711
End of Year	3,071,199,533	2,710,722,585

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE 250 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE 250 UCITS ETF seeks to track the performance of the FTSE 250 Index, a widely recognised benchmark of mid-capitalised companies of the United Kingdom.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -10.03%.
- Six of the ten sectors in the index recorded negative returns, notably oil & gas, consumer services and industrials. Utilities, health care, basic materials and technology posted positive returns.

All returns in the commentary above are in British pounds.

Benchmark: FTSE 250 Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Accumulating	-10.14%	—	-8.27%
Benchmark	-10.03	—	-8.16
Tracking Difference*	-0.11		
GBP Distributing	-10.14%	2.02%	4.42%
Benchmark	-10.03	2.16	4.58
Tracking Difference*	-0.11		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: GBP Accumulating, 14 May 2019; GBP Distributing, 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Hiscox Ltd.	2,575,003	34,467,107	Pennon Group plc	3,766,141	38,444,485
Direct Line Insurance Group plc	11,369,872	34,174,530	GVC Holdings plc	5,209,355	37,632,900
Just Eat plc	4,455,748	33,433,489	Just Eat plc	4,455,748	35,429,055
Marks & Spencer Group plc	16,170,526	32,159,355	HomeServe plc	2,455,785	29,500,137
Micro Focus International plc	2,809,648	30,888,650	easyJet plc	2,113,321	29,249,698
GVC Holdings plc	3,144,213	27,195,221	Kingfisher plc	14,881,068	28,744,639
easyJet plc	2,403,948	25,606,908	Avast plc	4,718,891	22,044,720
Bellway plc	675,520	23,555,283	Intermediate Capital Group plc	2,497,490	21,677,498
Intermediate Capital Group plc	1,506,148	22,900,823	Meggitt plc	2,846,111	17,612,640
F&C Investment Trust plc	2,965,782	21,501,899	F&C Investment Trust plc	2,342,934	15,258,040
Pennon Group plc	2,269,072	21,472,913	Pershing Square Holdings Ltd.	979,355	15,253,614
Travis Perkins plc	1,382,343	21,205,488	Bellway plc	531,950	14,863,550
UNITE Group plc REIT	1,809,646	20,765,032	Direct Line Insurance Group plc	4,917,854	14,049,991
Weir Group plc	1,423,710	20,424,000	Derwent London plc REIT	430,322	13,968,502
Derwent London plc REIT	547,683	20,342,887	Tate & Lyle plc	2,027,503	13,786,848
Cobham plc	12,558,157	20,019,824	Howden Joinery Group plc	2,489,615	13,764,269
Howden Joinery Group plc	3,125,434	19,401,013	Hicl Infrastructure plc	7,914,871	12,981,728
Kingfisher plc	14,881,068	18,773,646	Spectris plc	498,197	12,755,738
Tate & Lyle plc	2,571,655	18,483,032	Polymetal International plc	1,110,827	12,515,856
HomeServe plc	1,479,920	17,908,167	Travis Perkins plc	1,089,835	12,418,399

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 73.74% (30 June 2019: 79.77%)							
Basic Materials 2.32% (30 June 2019: 3.11%)							
Centamin plc	5,109,943	9,371,635	0.64%	888 Holdings plc	1,268,105	2,214,111	0.15%
Victrex plc	387,445	7,574,550	0.51%	Mitchells & Butlers plc	1,033,519	1,943,016	0.13%
KAZ Minerals plc	1,046,874	5,234,370	0.35%	AO World plc	1,344,298	1,935,789	0.13%
Synthomer plc	1,571,157	4,374,101	0.30%	Go-Ahead Group plc	203,622	1,694,135	0.11%
Petropavlovsk plc	11,958,508	3,001,586	0.20%	Vivo Energy plc	1,819,595	1,468,413	0.10%
Ferrexpo plc	1,378,334	2,390,031	0.16%	Rank Group plc	807,190	1,181,726	0.08%
Hochschild Mining plc	1,186,903	2,304,966	0.16%	PPHE Hotel Group Ltd.	101,362	1,104,846	0.07%
				Hyve Group plc	1	1	0.00%
		34,251,239	2.32%			191,239,521	12.96%
Consumer Goods 6.78% (30 June 2019: 6.26%)				Financials 22.81% (30 June 2019: 20.34%)			
Bellway plc	583,370	14,852,600	1.01%	Direct Line Insurance Group plc	6,452,018	17,484,969	1.18%
Tate & Lyle plc	2,211,536	14,764,214	1.00%	UNITE Group plc REIT	1,503,191	14,129,995	0.96%
Games Workshop Group plc	154,021	12,344,783	0.84%	IG Group Holdings plc	1,717,074	14,045,665	0.95%
Britvic plc	1,256,932	9,678,376	0.65%	Derwent London plc REIT	475,224	13,192,218	0.89%
Cranswick plc	245,148	8,869,455	0.60%	Hiscox Ltd.	1,583,225	12,485,312	0.85%
Vistry Group plc	1,052,842	7,480,442	0.51%	Quilter plc	8,657,106	12,046,363	0.82%
Countryside Properties plc	2,092,612	6,926,546	0.47%	Tritax Big Box plc REIT	8,063,672	11,692,324	0.79%
Redrow plc	1,075,522	4,633,349	0.31%	Beazley plc	2,831,255	11,608,146	0.79%
Hilton Food Group plc	302,775	3,827,076	0.26%	Assura plc REIT	12,359,390	9,702,121	0.66%
C&C Group plc	1,467,578	3,375,429	0.23%	TP ICAP plc	2,664,380	9,346,645	0.63%
Greencore Group plc	2,102,967	2,645,533	0.18%	Lancashire Holdings Ltd.	1,142,641	9,243,966	0.63%
Crest Nicholson Holdings plc	1,169,062	2,311,236	0.16%	Ashmore Group plc	2,154,213	8,987,377	0.61%
TI Fluid Systems plc	1,065,805	1,976,003	0.13%	Grainger plc	3,129,176	8,949,443	0.61%
AG Barr plc	385,954	1,742,582	0.12%	Man Group plc	6,839,104	8,935,289	0.61%
PZ Cussons plc	894,978	1,653,919	0.11%	Primary Health Properties plc REIT	5,679,963	8,894,822	0.60%
Watches of Switzerland Group plc	575,117	1,613,203	0.11%	Londonmetric Property plc REIT	4,156,351	8,753,275	0.59%
Aston Martin Lagonda Global Holdings plc	2,864,172	1,414,901	0.09%	John Laing Group plc	2,333,037	8,128,301	0.55%
		100,109,647	6.78%	Close Brothers Group plc	711,529	7,862,395	0.53%
Consumer Services 12.96% (30 June 2019: 14.99%)				Big Yellow Group plc REIT	762,285	7,653,341	0.52%
B&M European Value Retail SA	4,022,867	15,990,896	1.08%	Great Portland Estates plc REIT	1,197,354	7,567,277	0.51%
Howden Joinery Group plc	2,692,948	14,886,617	1.01%	Safestore Holdings plc REIT	966,892	7,019,636	0.48%
Wizz Air Holdings plc	322,676	10,764,471	0.73%	Plus500 Ltd.	487,805	6,417,075	0.43%
Trainline plc	2,178,292	9,462,501	0.64%	IntegraFin Holdings plc	1,233,153	5,647,841	0.38%
Marks & Spencer Group plc	9,216,897	9,124,728	0.62%	Shaftesbury plc REIT	1,051,821	5,548,356	0.38%
easyJet plc	1,168,673	7,946,976	0.54%	Virgin Money UK plc	5,856,356	5,394,875	0.37%
Moneysupermarket.com Group plc	2,451,310	7,932,439	0.54%	AJ Bell plc	1,363,340	5,269,309	0.36%
TUI AG	2,061,560	7,852,482	0.53%	Savills plc	625,049	5,156,654	0.35%
Greggs plc	469,766	7,610,209	0.52%	Investec plc	3,136,688	5,065,751	0.34%
Domino's Pizza Group plc	2,186,232	6,781,692	0.46%	Capital & Counties Properties plc REIT	3,462,717	5,059,030	0.34%
WH Smith plc	592,277	6,497,279	0.44%	Jupiter Fund Management plc	1,958,940	5,018,804	0.34%
SSP Group plc	2,490,557	6,405,713	0.43%	OneSavings Bank plc	1,775,882	4,713,191	0.32%
Carnival plc	623,847	6,149,884	0.42%	Paragon Banking Group plc	1,196,239	4,186,837	0.28%
Future plc	459,341	5,861,191	0.40%	Workspace Group plc REIT	629,496	4,113,756	0.28%
William Hill plc	4,942,714	5,624,809	0.38%	Sanne Group plc	644,005	4,057,232	0.27%
Dunelm Group plc	462,617	5,505,142	0.37%	Rathbone Brothers plc	262,610	3,729,062	0.25%
Ascential plc	1,864,593	5,399,861	0.37%	Brewin Dolphin Holdings plc	1,369,892	3,568,569	0.24%
Pets at Home Group plc	2,241,535	5,357,269	0.36%	Sirius Real Estate Ltd.	4,510,936	3,437,333	0.23%
Dixons Carphone plc	4,749,903	4,267,788	0.29%	Liontrust Asset Management plc	253,525	3,308,501	0.22%
Playtech plc	1,403,285	3,950,247	0.27%	Civitas Social Housing plc REIT	2,960,859	3,245,102	0.22%
Euromoney Institutional Investor plc	502,177	3,942,090	0.27%	Ninety One plc	1,543,213	3,179,019	0.22%
J D Wetherspoon plc	376,507	3,787,660	0.26%	IP Group plc	4,757,311	3,039,922	0.21%
National Express Group plc	1,997,013	3,730,420	0.25%	Hammerson plc REIT	3,621,134	2,906,322	0.20%
4imprint Group plc	131,134	3,232,453	0.22%	St Modwen Properties plc	835,227	2,885,709	0.20%
Gamesys Group plc	368,908	3,168,920	0.21%	Sabre Insurance Group plc	1,090,965	2,880,148	0.20%
Firstgroup plc	5,747,313	2,893,772	0.20%	Hastings Group Holdings plc	1,456,621	2,808,365	0.19%
Cineworld Group plc	4,766,976	2,885,927	0.20%	LXI plc REIT	2,462,570	2,777,779	0.19%
Frasers Group plc	878,288	2,684,048	0.18%	GCP Student Living plc REIT	2,147,798	2,663,270	0.18%
				Just Group plc	4,859,634	2,551,308	0.17%
				Provident Financial plc	1,198,184	2,111,200	0.14%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Bank of Georgia Group plc	178,583	1,910,838	0.13%				
UK Commercial Property Ltd. REIT	3,084,988	1,844,823	0.12%				
BMO Commercial Property Trust Ltd. REIT	2,478,139	1,561,228	0.11%				
TBC Bank Group plc	167,706	1,499,292	0.10%				
CLS Holdings plc	739,298	1,367,701	0.09%				
		336,653,082	22.81%				
Health Care 3.81% (30 June 2019: 4.42%)							
ConvaTec Group plc	7,485,680	14,641,990	0.99%				
Dechra Pharmaceuticals plc	471,375	13,415,332	0.91%				
Genus plc	307,393	10,857,121	0.74%				
UDG Healthcare plc	1,186,335	8,517,885	0.58%				
Mediclinic International plc	1,848,069	4,889,991	0.33%				
PureTech Health plc	730,962	1,940,704	0.13%				
Oxford Biomedica plc	272,990	1,913,660	0.13%				
		56,176,683	3.81%				
Industrials 19.94% (30 June 2019: 23.61%)							
Electrocomponents plc	2,109,231	14,152,940	0.96%				
Spectris plc	547,552	13,825,688	0.94%				
Travis Perkins plc	1,192,586	13,422,555	0.91%				
Weir Group plc	1,224,077	13,018,059	0.88%				
IMI plc	1,267,749	11,694,985	0.79%				
Rotork plc	4,110,447	11,509,252	0.78%				
Meggitt plc	3,681,053	10,833,339	0.73%				
Diploma plc	521,814	9,366,561	0.63%				
Inchcape plc	1,849,027	9,060,232	0.61%				
Signature Aviation plc	3,879,610	8,996,816	0.61%				
IWG plc	3,394,040	8,994,206	0.61%				
Serco Group plc	5,765,179	8,791,898	0.60%				
Network International Holdings plc	1,989,541	8,773,876	0.59%				
Hays plc	7,334,634	8,728,214	0.59%				
Balfour Beatty plc	3,239,090	8,447,547	0.57%				
G4S plc	7,314,866	8,335,290	0.57%				
Royal Mail plc	4,330,324	7,892,015	0.53%				
QinetiQ Group plc	2,623,382	7,801,938	0.53%				
Babcock International Group plc	2,376,936	7,373,255	0.50%				
Grafton Group plc	1,027,783	6,783,368	0.46%				
Ultra Electronics Holdings plc	328,582	6,565,068	0.45%				
Renishaw plc	161,507	6,499,042	0.44%				
Marshall's plc	937,277	5,773,626	0.39%				
Pagegroup plc	1,473,996	5,574,653	0.38%				
Bodycote plc	885,717	5,557,874	0.38%				
Aggreko plc	1,136,850	5,033,972	0.34%				
Hill & Smith Holdings plc	374,813	4,662,674	0.32%				
Avon Rubber plc	133,598	4,275,136	0.29%				
Vesuvius plc	1,005,250	3,896,349	0.26%				
Polypipe Group plc	893,822	3,865,780	0.26%				
Coats Group plc	6,770,786	3,791,640	0.26%				
Essentra plc	1,236,301	3,597,636	0.24%				
Oxford Instruments plc	250,742	3,585,611	0.24%				
Capita plc	7,817,516	3,447,525	0.23%				
Rhi Magnesita NV	137,964	3,391,155	0.23%				
lbstock plc	1,830,389	3,291,039	0.22%				
Morgan Advanced Materials plc	1,334,486	3,216,111	0.22%				
Chemring Group plc	1,325,717	3,208,235	0.22%				
James Fisher & Sons plc	193,661	2,641,536	0.18%				
Clarkson plc	117,228	2,631,769	0.18%				
XP Power Ltd.	70,657	2,508,324	0.17%				
Morgan Sindall Group plc	187,204	2,306,353	0.16%				
Equiniti Group plc	1,532,250	2,227,892	0.15%				
PayPoint plc	309,671	1,854,929	0.13%				
Biffa plc	856,831	1,722,230	0.12%				
Calisen plc	652,632	1,176,696	0.08%				
Finabl plc	1,259,456	138,855	0.01%				
		294,243,744	19.94%				
Oil & Gas 0.97% (30 June 2019: 2.75%)							
John Wood Group plc	3,148,232	6,102,848	0.41%				
Cairn Energy plc	2,740,957	3,228,847	0.22%				
Energiean plc	463,576	2,850,993	0.19%				
Petrofac Ltd.	1,221,640	2,178,184	0.15%				
		14,360,872	0.97%				
Technology 2.11% (30 June 2019: 1.92%)							
Spirent Communications plc	2,850,199	6,868,980	0.47%				
Micro Focus International plc	1,554,648	6,716,079	0.46%				
Softcat plc	584,831	6,374,658	0.43%				
Computacenter plc	336,268	5,518,158	0.37%				
FDM Group Holdings plc	403,962	3,651,816	0.25%				
Kainos Group plc	262,976	1,969,690	0.13%				
		31,099,381	2.11%				
Telecommunications 0.89% (30 June 2019: 1.13%)							
Telecom Plus plc	271,270	3,862,885	0.26%				
Helios Towers plc	2,417,850	3,592,925	0.24%				
Airtel Africa plc	4,832,484	3,020,303	0.21%				
TalkTalk Telecom Group plc	3,161,070	2,707,456	0.18%				
		13,183,569	0.89%				
Utilities 1.15% (30 June 2019: 1.24%)							
Centrica plc	27,589,492	10,632,990	0.72%				
Drax Group plc	1,875,804	4,824,568	0.32%				
ContourGlobal plc	831,879	1,580,570	0.11%				
		17,038,128	1.15%				
Total Equities		1,088,355,866	73.74%				
Investment Funds 26.06% (30 June 2019: 19.83%)							
Financials 26.06% (30 June 2019: 19.83%)							
Pershing Square Holdings Ltd.	966,499	18,266,831	1.24%				
F&C Investment Trust plc	2,563,517	17,508,821	1.19%				
Hicl Infrastructure plc	8,808,068	15,220,342	1.03%				
Polar Capital Technology Trust plc	636,320	12,949,112	0.88%				
International Public Partnerships Ltd.	7,604,677	12,775,857	0.87%				
Alliance Trust plc	1,554,528	12,171,954	0.82%				
Monks Investment Trust plc	1,049,892	11,086,860	0.75%				
RIT Capital Partners plc	604,496	10,796,299	0.73%				
Greencoat UK Wind plc	7,175,653	10,289,886	0.70%				
Renewables Infrastructure Group Ltd.	7,744,473	9,789,014	0.66%				
Worldwide Healthcare Trust plc	256,699	9,266,834	0.63%				
Templeton Emerging Markets Investment Trust plc Class O	1,143,217	8,871,364	0.60%				
Finsbury Growth & Income Trust plc	1,014,798	8,412,675	0.57%				
3i Infrastructure plc	2,819,325	8,246,526	0.56%				
Sequoia Economic Infrastructure Income Fund Ltd.	7,824,893	8,137,889	0.55%				
Smithson Investment Trust plc	549,632	8,079,590	0.55%				
Witan Investment Trust plc	4,056,503	7,463,966	0.51%				
Mercantile Investment Trust plc	3,740,653	7,084,797	0.48%				
City of London Investment Trust plc	1,964,718	6,680,041	0.45%				
Bankers Investment Trust plc	604,395	5,995,598	0.41%				
HarbourVest Global Private Equity Ltd.	377,712	5,945,187	0.40%				
Murray International Trust plc Class O	591,767	5,882,164	0.40%				
JPMorgan Emerging Markets Investment Trust plc	566,905	5,635,036	0.38%				
Syncona Ltd.	2,210,044	5,447,758	0.37%				
Personal Assets Trust plc	12,057	5,341,251	0.36%				
Fidelity European Trust plc	1,945,722	5,058,877	0.34%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
TR Property Investment Trust plc - Ordinary Shares	1,499,876	5,002,086	0.34%	Hipgnosis Songs Fund Ltd.	2,911,744	3,377,623	0.23%
Pantheon International plc	254,337	4,944,311	0.33%	BMO Global Smaller Companies plc	2,855,198	3,329,161	0.23%
BBGI SICAV SA	2,977,259	4,852,932	0.33%	Foresight Solar Fund Ltd.	2,864,770	3,122,599	0.21%
Herald Investment Trust plc	314,860	4,836,250	0.33%	BlackRock World Mining Trust plc	820,362	3,084,561	0.21%
JPMorgan American Investment Trust plc	976,370	4,686,576	0.32%	JLEN Environmental Assets Group Ltd.	2,553,710	3,013,378	0.20%
Fidelity China Special Situations plc	1,693,114	4,681,460	0.32%	NextEnergy Solar Fund Ltd.	2,763,097	2,956,514	0.20%
GCP Infrastructure Investments Ltd.	4,094,657	4,594,205	0.31%	Scottish American Investment Co. plc	712,377	2,934,993	0.20%
HgCapital Trust plc/Fund	1,778,443	4,188,233	0.28%	BlackRock Smaller Cos Trust plc	229,882	2,933,294	0.20%
JPMorgan Japanese Investment Trust plc	762,502	4,125,136	0.28%	Schroder Oriental Income Fund Ltd.	1,281,360	2,876,653	0.19%
Genesis Emerging Markets Fund Ltd.	574,146	4,122,368	0.28%	Law Debenture Corp. plc	552,593	2,856,906	0.19%
Caledonia Investments plc	153,556	4,023,167	0.27%	VinaCapital Vietnam Opportunity Fund Ltd.	837,685	2,755,984	0.19%
Allianz Technology Trust plc	176,426	3,978,406	0.27%	Henderson Smaller Companies Investment Trust plc	352,982	2,732,081	0.19%
Aberforth Smaller Companies Trust plc	422,996	3,908,483	0.26%	Scottish Investment Trust plc	348,135	2,611,013	0.18%
Edinburgh Worldwide Investment Trust plc	1,461,100	3,813,471	0.26%	Pollen Street Secured Lending plc	350,061	2,555,445	0.17%
Edinburgh Investment Trust plc	821,651	3,812,461	0.26%	Temple Bar Investment Trust plc	315,840	2,428,810	0.16%
Vietnam Enterprise Investments Ltd. Class C	914,573	3,800,051	0.26%	ICG Enterprise Trust plc	322,942	2,422,065	0.16%
Schroder AsiaPacific Fund plc	791,038	3,702,058	0.25%	Perpetual Income and Growth Investment Trust plc Class O	1,012,496	2,283,178	0.15%
European Opportunities Trust plc	505,347	3,517,215	0.24%	Fidelity Special Values plc	940,344	1,773,489	0.12%
Avi Global Trust plc	511,408	3,503,145	0.24%	Apax Global Alpha Ltd.	1,228,249	1,726,918	0.12%
Impax Environmental Markets plc	1,099,337	3,473,905	0.24%			384,576,939	26.06%
BB Healthcare Trust plc	2,119,186	3,433,081	0.23%	Total Investment Funds		384,576,939	26.06%
Baillie Gifford Japan Trust plc	434,067	3,398,745	0.23%	Financial Assets at Fair Value Through Profit or Loss		1,472,932,805	99.80%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2019: 0.01%)				
Futures (0.00%) (30 June 2019: 0.01%)				
FTSE 250 Index 18 September 2020	87	2,991,742	(17,908)	(0.00%)
			(17,908)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: 0.00%)							
GBP	250,090	USD	(308,218)	JPMorgan Chase Bank	6/10/2020	783	0.00%
USD	219,769	GBP	(177,155)	JPMorgan Chase Bank	2/7/2020	709	0.00%
USD	308,218	GBP	(250,217)	JPMorgan Chase Bank	2/7/2020	(769)	(0.00%)
GBP	327,202	USD	(405,467)	JPMorgan Chase Bank	2/7/2020	(952)	(0.00%)
GBP	421,407	USD	(522,520)	JPMorgan Chase Bank	2/7/2020	(1,481)	(0.00%)
USD	400,000	GBP	(329,841)	Citibank NA	2/7/2020	(6,112)	(0.00%)
						(7,822)	(0.00%)
Total Financial Derivative Instruments						(25,730)	(0.00%)

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	3,004,542	0.20%
Net Assets	1,475,911,617	100.00%

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,472,932,805	99.80%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(25,730)	(0.00%)
(e) Other Assets/(Liabilities)	3,004,542	0.20%
Total Net Assets	1,475,911,617	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2020	GBP (£) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,472,932,805	1,287,812,584
Financial Derivative Instruments	1,492	83,614
Cash	1,630,243	6,502,828
Receivables:		
Interest and Dividends	2,635,945	4,413,819
Capital Shares Issued	3,815,238	11,394,653
Investments Sold	6,094,747	—
Futures Margin Cash	175,871	410,720
Other Receivables	417	—
Total Current Assets	1,487,286,758	1,310,618,218
Current Liabilities		
Financial Derivative Instruments	27,222	—
Bank Overdraft	226,622	—
Payables and Other Liabilities:		
Income Distribution Payable	—	15,307,234
Capital Shares Redeemed	9,163,158	—
Investments Purchased	1,821,937	2,267,812
Management Fees Payable	136,202	97,891
Total Current Liabilities	11,375,141	17,672,937
Net Assets	1,475,911,617	1,292,945,281

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
GBP Accumulating			
Net Assets	114,208,705	61,295	—
Number of Shares Outstanding	4,197,035	2,024	—
Net Asset Value Per Share¹	27.21	30.28	—
GBP Distributing			
Net Assets	1,361,702,912	1,292,883,986	710,495,234
Number of Shares Outstanding	50,924,980	42,199,060	21,565,146
Net Asset Value Per Share¹	26.74	30.64	32.95

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Year Ended 30 June 2020	GBP (£) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	56,104	14,273
Dividend Income	54,488,375	31,343,028
Securities Lending Income	287,796	336,854
Net Gain/(Loss) on Financial Instruments	(517,893,234)	(37,076,228)
Total Investment Income/(Loss)	(463,060,959)	(5,382,073)
Expenses		
Management Fees	1,895,788	916,188
Transaction Fees and Commissions	10,918,690	3,492,665
Total Expenses	12,814,478	4,408,853
Finance Costs		
Interest Expense	4,260	3,639
Distribution Paid	47,806,310	32,005,332
Income Equalisation	114,470	(1,877,225)
Total Finance Costs	47,925,040	30,131,746
Net Investment Income/(Loss) After Finance Costs	(523,800,477)	(39,922,672)
Foreign Withholding Tax	(869,673)	(398,766)
Net Increase/(Decrease) in Net Assets	(524,670,150)	(40,321,438)

Statement of Changes in Net Assets

	GBP (£) Year Ended 30 June 2020	GBP (£) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(524,670,150)	(40,321,438)
Capital Transactions		
Subscriptions	2,137,468,161	622,802,009
Redemptions	(1,429,831,675)	(30,524)
Total Capital Transactions ¹	707,636,486	622,771,485
Total Increase/(Decrease) for the Year	182,966,336	582,450,047
Net Assets		
Beginning of Year	1,292,945,281	710,495,234
End of Year	1,475,911,617	1,292,945,281

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE All-World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE All-World UCITS ETF seeks to provide long-term growth of capital by tracking the performance of the FTSE All-World Index, a market capitalisation-weighted index of common stocks of large- and mid-cap companies in developed and emerging markets.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned 2.12%.
- Six of the ten sectors in the index recorded negative returns. Financials and oil & gas detracted most from the index's return. Technology stocks, which returned nearly 35%, contributed most to the index's modest gain, followed by health care stocks.
- From a market perspective, the United States, which accounted for more than half the index, added the most to its return. China and Japan also were among the top contributors, though on a much smaller scale. The United Kingdom weighed most heavily on the index's result, with Brazil and Australia also among the largest detractors.

All returns in the commentary above are in US dollars.

Benchmark: FTSE All-World Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	0.78%
Benchmark	—	—	0.78
Tracking Difference*			0.00
USD Distributing	2.12%	6.40%	9.20%
Benchmark	2.12	6.42	9.18
Tracking Difference*	0.00		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 23 July 2019; USD Distributing, 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Microsoft Corp.	454,320	69,165,109	Apple, Inc.	52,770	12,948,732
Apple, Inc.	265,039	66,901,388	Allergan plc	36,898	7,122,052
Amazon.com, Inc.	25,860	49,765,035	Microsoft Corp.	15,455	2,810,392
Facebook, Inc. Class A	143,699	27,170,687	Anadarko Petroleum Corp.	35,964	2,612,521
Alibaba Group Holding Ltd.	136,217	26,373,254	JPMorgan Chase & Co.	20,459	2,280,044
Alphabet, Inc. Class C	18,830	23,499,461	Bank of America Corp.	72,793	2,139,958
Alphabet, Inc. Class A	17,254	21,652,759	Oracle Corp.	29,536	1,551,059
Johnson & Johnson	159,357	21,648,174	WellCare Health Plans, Inc.	4,410	1,523,345
JPMorgan Chase & Co.	187,594	20,990,194	Shopify, Inc. Class A	1,830	1,491,923
Nestle SA	173,062	18,315,091	Intel Corp.	26,364	1,412,410
Visa, Inc. Class A	102,210	18,187,040	Citigroup, Inc.	23,329	1,403,953
Procter & Gamble Co.	147,118	17,270,017	Wells Fargo & Co.	29,460	1,323,727
Berkshire Hathaway, Inc. Class B	79,705	16,222,205	Alphabet, Inc. Class C	945	1,322,445
Tencent Holdings Ltd.	346,500	16,138,552	Visa, Inc. Class A	5,366	1,023,077
Exxon Mobil Corp.	256,817	15,199,784	Cisco Systems, Inc.	19,488	910,553
AT&T, Inc.	436,047	14,971,798	Home Depot, Inc.	4,117	893,724
UnitedHealth Group, Inc.	56,513	14,734,813	Brown-Forman Corp. Class B	13,621	889,724
Mastercard, Inc. Class A	53,155	14,713,394	QUALCOMM, Inc.	9,754	855,385
Intel Corp.	263,395	14,154,052	Royal Dutch Shell plc Class A	34,097	816,645
Walt Disney Co.	111,015	14,123,724	Nestle SA	6,976	746,834

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.81% (30 June 2019: 98.89%)							
Australia 2.02% (30 June 2019: 2.26%)							
CSL Ltd.	52,896	10,452,222	0.19%	AMP Ltd.	342,721	437,712	0.01%
Commonwealth Bank of Australia	206,875	9,887,728	0.18%	Ansell Ltd.	16,838	425,462	0.01%
BHP Group Ltd.	345,081	8,510,411	0.15%	OZ Minerals Ltd.	53,465	403,445	0.01%
Westpac Banking Corp.	419,282	5,181,728	0.09%	Crown Resorts Ltd.	59,664	397,231	0.01%
National Australia Bank Ltd.	371,093	4,655,165	0.08%	Domino's Pizza Enterprises Ltd.	7,441	351,908	0.01%
Australia & New Zealand Banking Group Ltd.	333,231	4,276,566	0.08%	JB Hi-Fi Ltd.	11,635	344,700	0.01%
Wesfarmers Ltd.	133,323	4,115,075	0.07%	Boral Ltd.	126,743	330,725	0.01%
Woolworths Group Ltd.	145,233	3,727,736	0.07%	Charter Hall Group REIT	49,301	328,915	0.01%
Transurban Group	321,238	3,125,165	0.06%	Altium Ltd.	14,232	318,263	0.01%
Macquarie Group Ltd.	36,331	2,966,648	0.05%	Bendigo & Adelaide Bank Ltd.	63,254	305,288	0.01%
Rio Tinto Ltd.	41,904	2,826,234	0.05%	Qube Holdings Ltd.	148,075	296,673	0.01%
Newcrest Mining Ltd.	96,547	2,095,881	0.04%	TPG Corp., Ltd.	48,838	294,134	0.01%
Goodman Group REIT	200,316	2,048,076	0.04%	Alumina Ltd.	261,200	292,234	0.01%
Amcor plc	181,454	1,809,002	0.03%	Coca-Cola Amatil Ltd.	48,457	288,921	0.01%
Coles Group Ltd.	152,732	1,805,528	0.03%	Cleanaway Waste Management Ltd.	190,703	288,858	0.01%
Woodside Petroleum Ltd.	118,702	1,769,375	0.03%	Beach Energy Ltd.	269,541	282,080	0.01%
Fortescue Metals Group Ltd.	177,482	1,692,419	0.03%	Downer EDI Ltd.	91,778	276,768	0.01%
Brambles Ltd.	179,711	1,344,956	0.02%	Incitec Pivot Ltd.	212,581	274,429	0.01%
ASX Ltd.	21,926	1,288,901	0.02%	ALS Ltd.	57,627	260,276	0.00%
Aristocrat Leisure Ltd.	72,604	1,274,690	0.02%	Shopping Centres Australasia Property Group REIT	157,770	236,802	0.00%
QBE Insurance Group Ltd.	188,168	1,147,845	0.02%	AusNet Services	201,211	231,351	0.00%
Sonic Healthcare Ltd.	54,042	1,132,237	0.02%	Bank of Queensland Ltd.	51,762	219,887	0.00%
Insurance Australia Group Ltd.	268,930	1,068,363	0.02%	CIMIC Group Ltd.	13,092	217,414	0.00%
Afterpay Ltd.	24,261	1,018,759	0.02%	Iluka Resources Ltd.	34,818	204,723	0.00%
APA Group	132,879	1,018,252	0.02%	Worley Ltd.	32,537	195,343	0.00%
Telstra Corp., Ltd.	461,046	993,556	0.02%	Challenger Ltd.	62,870	190,891	0.00%
Ramsay Health Care Ltd.	21,681	992,969	0.02%	Metcash Ltd.	100,501	188,210	0.00%
Suncorp Group Ltd.	147,561	937,729	0.02%	Seven Group Holdings Ltd.	14,983	177,225	0.00%
Scentre Group REIT	612,084	914,481	0.02%	Washington H Soul Pattinson & Co., Ltd.	13,151	176,834	0.00%
Cochlear Ltd.	6,887	895,849	0.02%	Orora Ltd.	98,793	172,768	0.00%
James Hardie Industries plc	46,938	889,359	0.02%	Qantas Airways Ltd. (XASX)	62,716	163,220	0.00%
South32 Ltd.	603,871	848,161	0.02%	Star Entertainment Grp Ltd.	81,139	158,654	0.00%
AGL Energy Ltd.	71,326	837,291	0.02%	Flight Centre Travel Group Ltd.	20,188	154,562	0.00%
Aurizon Holdings Ltd.	238,434	807,676	0.01%	IOOF Holdings Ltd.	37,621	127,438	0.00%
Northern Star Resources Ltd.	85,074	782,541	0.01%	Whitehaven Coal Ltd.	129,065	127,072	0.00%
Dexus REIT	122,545	776,224	0.01%	IDP Education Ltd.	10,667	113,762	0.00%
Origin Energy Ltd.	192,121	772,488	0.01%	Harvey Norman Holdings Ltd.	38,206	93,119	0.00%
Santos Ltd.	200,446	731,437	0.01%	CSR Ltd.	35,269	89,360	0.00%
Mirvac Group REIT	466,860	697,510	0.01%	WiseTech Global Ltd.	6,347	84,558	0.00%
Seek Ltd.	43,682	658,343	0.01%	Vocus Group Ltd.	39,913	81,066	0.00%
GPT Group REIT	228,785	656,852	0.01%	Nufarm Ltd.	26,721	75,245	0.00%
Xero Ltd.	10,432	647,209	0.01%	Sims Ltd.	13,517	73,800	0.00%
Magellan Financial Group Ltd.	16,051	641,075	0.01%	Adbri Ltd.	30,665	67,139	0.00%
Stockland REIT	276,216	629,478	0.01%	Platinum Asset Management Ltd.	25,511	65,515	0.00%
Medibank Pvt Ltd.	304,408	626,659	0.01%	Perpetual Ltd.	2,935	59,956	0.00%
Orica Ltd.	53,544	613,434	0.01%	Qantas Airways Ltd.	15,679	40,805	0.00%
Treasury Wine Estates Ltd.	84,923	612,760	0.01%	Domain Holdings Australia Ltd.	7,465	17,218	0.00%
Computershare Ltd.	66,783	609,236	0.01%			112,948,086	2.02%
Lendlease Group	70,403	599,604	0.01%	Austria 0.05% (30 June 2019: 0.07%)			
Ampol Ltd.	29,094	587,315	0.01%	Erste Group Bank AG	33,465	787,431	0.01%
Oil Search Ltd.	258,313	563,780	0.01%	OMV AG	18,951	633,436	0.01%
Tabcorp Holdings Ltd.	237,741	553,254	0.01%	Verbund AG	8,115	363,298	0.01%
Atlas Arteria Ltd.	111,725	509,228	0.01%	Raiffeisen Bank International AG	17,288	307,954	0.01%
Sydney Airport	124,924	487,678	0.01%	Voestalpine AG	13,835	297,490	0.01%
Vicinity Centres REIT	474,360	467,033	0.01%	ANDRITZ AG	7,947	289,192	0.00%
BlueScope Steel Ltd.	57,361	461,674	0.01%	Telekom Austria AG Class A	11,755	81,196	0.00%
Evolution Mining Ltd.	116,883	456,287	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,707	38,153	0.00%
REA Group Ltd.	6,045	448,995	0.01%			2,798,150	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Belgium 0.26% (30 June 2019: 0.30%)							
Anheuser-Busch InBev SA	96,468	4,752,686	0.08%	TIM Participacoes SA	94,700	244,908	0.01%
KBC Group NV	31,226	1,790,750	0.03%	Banco Santander Brasil SA	41,800	213,309	0.01%
UCB SA	13,608	1,575,762	0.03%	Eneva SA	26,000	212,989	0.01%
Umicore SA	24,122	1,135,452	0.02%	Klabin SA	56,800	210,305	0.00%
Argenx SE (XBRU)	4,972	1,107,367	0.02%	Bradespar SA - Preference Shares	31,318	208,243	0.00%
Groupe Bruxelles Lambert SA	9,258	776,532	0.01%	Energisa SA	23,168	206,752	0.00%
Ageas SA	21,394	757,864	0.01%	Centrais Eletricas Brasileiras SA - Preference Shares	33,900	199,049	0.00%
Solvay SA	7,904	632,602	0.01%	YDUQS Participacoes SA	32,100	196,723	0.00%
Sofina SA	1,554	410,163	0.01%	Compania de Saneamento do Parana	33,500	192,246	0.00%
Elia Group SA	3,563	386,572	0.01%	Compania Siderurgica Nacional SA	96,500	187,699	0.00%
Proximus SADP	17,345	353,386	0.01%	TOTVS SA	44,400	187,197	0.00%
Ackermans & van Haaren NV	2,415	315,724	0.01%	IRB Brasil Resseguros SA	88,557	177,411	0.00%
Colruyt SA	5,458	300,194	0.01%	BR Malls Participacoes SA	95,472	175,267	0.00%
Telenet Group Holding NV	6,698	275,638	0.00%	Compania Energetica de Minas Gerais - Preference Shares	83,886	168,359	0.00%
Argenx SE	229	51,003	0.00%	Transmissora Alianca de Energia Eletrica SA	31,300	160,182	0.00%
		14,621,695	0.26%	Azul SA - Preference Shares Class Preferre	39,900	146,133	0.00%
Brazil 0.66% (30 June 2019: 0.93%)							
Vale SA	385,295	3,923,963	0.07%	Multiplan Empreendimentos Imobiliarios SA	38,426	143,464	0.00%
B3 SA - Brasil Bolsa Balcao	240,000	2,407,955	0.04%	Lojas Americanas SA - Preference Shares	23,946	140,341	0.00%
Itau Unibanco Holding SA - Preference Shares	516,538	2,394,167	0.04%	Alpargatas SA - Preference Shares	25,875	137,980	0.00%
Petroleo Brasileiro SA - Preference Shares	564,100	2,213,950	0.04%	EDP - Energias do Brasil SA	41,035	130,187	0.00%
Petroleo Brasileiro SA	409,541	1,666,268	0.03%	Qualicorp Consultoria e Corretora de Seguros SA	22,800	120,420	0.00%
Banco Bradesco SA - Preference Shares	421,223	1,587,986	0.03%	Sao Martinho SA	30,200	116,657	0.00%
Ambev SA	498,362	1,283,390	0.02%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	27,100	112,777	0.00%
Magazine Luiza SA	77,218	1,007,625	0.02%	Compania de Locacao das Americas	33,800	104,217	0.00%
Itausa SA - Preference Shares	525,861	918,447	0.02%	Gol Linhas Aereas Inteligentes SA - Preference Shares	28,900	97,635	0.00%
Lojas Renner SA	99,475	757,277	0.01%	Compania Energetica de Sao Paulo - Preference Shares	18,300	96,619	0.00%
WEG SA	79,046	728,586	0.01%	Atacadao SA	26,207	94,265	0.00%
Notre Dame Intermedica Participacoes SA	52,396	648,986	0.01%	Compania Paranaense de Energia (BRL)	8,300	91,362	0.00%
Banco Bradesco SA	186,613	644,384	0.01%	Neoenergia SA	25,500	88,796	0.00%
Natura & Co. Holding SA	88,100	640,196	0.01%	Duralex SA	37,200	87,126	0.00%
Banco do Brasil SA	98,100	574,400	0.01%	Embraer SA	56,256	82,886	0.00%
Raia Drogasil SA	28,500	574,173	0.01%	Engie Brasil Energia SA	10,550	80,872	0.00%
Rumo SA	125,800	515,270	0.01%	CPFL Energia SA	14,100	78,733	0.00%
Lojas Americanas SA	95,611	474,851	0.01%	Aliansce Sonae Shopping Centers sa	14,100	73,314	0.00%
BB Seguridade Participacoes SA	95,135	472,487	0.01%	Cielo SA	82,989	69,828	0.00%
Suzano SA	70,400	471,701	0.01%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares	52,223	69,145	0.00%
Localiza Rent a Car SA	63,104	470,165	0.01%	Fleury SA	14,600	65,385	0.00%
Telefonica Brasil SA - Preference Shares	53,132	464,765	0.01%	Porto Seguro SA	5,300	48,668	0.00%
B2W Compania Digital	23,436	456,914	0.01%	Cia Energetica de Minas Gerais	22,400	48,506	0.00%
Compania de Saneamento Basico do Estado de Sao Paulo	42,600	447,662	0.01%	Braskem SA - Preference Shares Class A	10,600	44,826	0.00%
Itau Unibanco Holding SA (BVMF)	101,400	443,214	0.01%	Odontoprev SA	17,100	44,316	0.00%
Equatorial Energia SA	97,805	413,607	0.01%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	10,800	41,128	0.00%
Petrobras Distribuidora SA	104,127	408,672	0.01%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	16,200	39,978	0.00%
JBS SA	104,088	400,936	0.01%	Natura & Co. Holding SA	3,890	28,147	0.00%
Via Varejo S/A	136,492	380,581	0.01%	CVC Brasil Operadora e Agencia de Viagens SA	8,200	27,090	0.00%
Banco BTG Pactual SA	26,160	364,471	0.01%	M Dias Branco SA	3,600	26,626	0.00%
Gerdau SA - Preference Shares	121,200	353,393	0.01%	Compania Paranaense de Energia - Preference Shares	1,400	15,507	0.00%
Sul America SA	41,270	338,756	0.01%	Grendene SA	9,300	12,415	0.00%
Ultrapar Participacoes SA	98,200	328,716	0.01%				
CCR SA	116,436	307,482	0.01%				
Compania Brasileira de Distribuicao	23,600	305,079	0.01%				
Hapvida Participacoes e Investimentos SA	25,201	285,340	0.01%				
BRF SA	70,600	273,358	0.01%				
Hypera SA	43,200	261,995	0.01%				
Centrais Eletricas Brasileiras SA	45,331	255,930	0.01%				
Cogna Educacao	212,394	255,687	0.01%				
Cosan SA	19,000	245,407	0.01%				
						36,914,180	0.66%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canada 2.47% (30 June 2019: 2.73%)							
Shopify, Inc. Class A	12,194	11,547,324	0.21%	Banco Santander Chile	7,181,824	294,065	0.01%
Royal Bank of Canada	165,260	11,176,284	0.20%	Empresas CMPC SA	146,443	291,244	0.01%
Toronto-Dominion Bank	210,114	9,347,142	0.17%	Cencosud SA	194,534	272,623	0.01%
Canadian National Railway Co.	82,870	7,308,014	0.13%	Enel Chile SA	2,986,646	223,471	0.01%
Enbridge, Inc.	234,966	7,121,437	0.13%	Falabella SA	70,084	222,055	0.00%
Bank of Nova Scotia	140,651	5,801,596	0.10%	Colbun SA	1,122,275	179,159	0.00%
Barrick Gold Corp.	206,267	5,532,257	0.10%	Cencosud Shopping SA	96,530	171,757	0.00%
Brookfield Asset Management, Inc. Class A	160,701	5,271,748	0.09%	Compania Cervecerias Unidas SA	22,307	160,792	0.00%
TC Energy Corp.	107,376	4,572,546	0.08%	Aguas Andinas SA Class A	423,197	143,472	0.00%
Canadian Pacific Railway Ltd.	15,986	4,053,073	0.07%	Banco de Credito e Inversiones SA	3,456	117,507	0.00%
Bank of Montreal	74,506	3,952,866	0.07%	Parque Arauco SA	54,749	99,410	0.00%
Canadian Imperial Bank of Commerce	52,732	3,513,144	0.06%	Itau CorpBanca Chile SA	18,502,454	50,033	0.00%
Franco-Nevada Corp.	21,941	3,055,147	0.06%	Engie Energia Chile SA	32,815	43,948	0.00%
Alimentation Couche-Tard, Inc. Class B	97,568	3,049,537	0.05%	Empresa Nacional de Telecomunicaciones SA	6,691	43,215	0.00%
Manulife Financial Corp.	220,099	2,984,749	0.05%	Latam Airlines Group SA	25,443	36,431	0.00%
Suncor Energy, Inc.	177,180	2,977,717	0.05%	AES Gener SA	133,516	19,199	0.00%
Waste Connections, Inc.	31,113	2,905,479	0.05%	Embotelladora Andina SA - Preference Shares Class B	7,583	18,574	0.00%
Constellation Software, Inc.	2,273	2,558,193	0.05%			4,274,535	0.08%
Sun Life Financial, Inc.	69,569	2,548,309	0.05%	China 4.85% (30 June 2019: 3.45%)			
Canadian Natural Resources Ltd.	133,496	2,308,246	0.04%	Alibaba Group Holding Ltd. (XNYS) ADR	203,884	43,977,779	0.79%
Wheaton Precious Metals Corp.	50,777	2,226,061	0.04%	Tencent Holdings Ltd.	666,987	42,908,440	0.77%
Nutrien Ltd.	65,205	2,088,284	0.04%	Meituan Dianping Class B	415,862	9,223,552	0.17%
Fortis, Inc.	54,639	2,071,227	0.04%	China Construction Bank Corp. Class H	10,765,000	8,708,727	0.16%
National Bank of Canada	40,563	1,832,185	0.03%	JD.com, Inc. ADR	100,886	6,071,319	0.11%
Agnico Eagle Mines Ltd.	27,948	1,783,788	0.03%	Industrial & Commercial Bank of China Ltd. Class H	9,114,000	5,526,879	0.10%
Restaurant Brands International, Inc.	32,509	1,763,649	0.03%	Ping An Insurance Group Co. of China Ltd. Class H	507,000	5,069,706	0.09%
Rogers Communications, Inc. Class B	42,892	1,717,884	0.03%	China Mobile Ltd.	622,000	4,197,253	0.08%
CGI, Inc.	26,879	1,687,930	0.03%	Baidu, Inc. ADR	31,694	3,799,794	0.07%
Pembina Pipeline Corp.	62,281	1,551,995	0.03%	NetEase, Inc. ADR	8,704	3,737,324	0.07%
Intact Financial Corp.	16,274	1,543,879	0.03%	Bank of China Ltd. Class H	9,234,000	3,419,360	0.06%
Magna International, Inc.	32,214	1,429,999	0.03%	TAL Education Group ADR	42,526	2,907,928	0.05%
Thomson Reuters Corp.	20,107	1,361,725	0.02%	Pinduoduo, Inc. ADR	32,089	2,754,520	0.05%
BCE, Inc.	32,452	1,349,069	0.02%	Xiaomi Corp. Class B	1,383,664	2,292,286	0.04%
Metro, Inc.	30,886	1,269,909	0.02%	CNOOC Ltd.	1,887,000	2,098,709	0.04%
Dollarama, Inc.	34,596	1,147,104	0.02%	Kweichow Moutai Co., Ltd. Class A	9,935	2,056,342	0.04%
Power Corp. of Canada	64,419	1,129,461	0.02%	Ping An Insurance Group Co. of China Ltd. Class A	201,110	2,031,658	0.04%
Loblaw Cos Ltd.	20,649	1,002,280	0.02%	New Oriental Education & Technology Group, Inc. ADR	15,546	2,024,556	0.04%
Shaw Communications, Inc. Class B	58,803	955,873	0.02%	Agricultural Bank of China Ltd. Class H	4,556,000	1,834,051	0.03%
Fairfax Financial Holdings Ltd.	3,094	952,802	0.02%	Wuxi Biologics Cayman, Inc.	97,723	1,787,912	0.03%
Hydro One Ltd.	38,628	724,062	0.01%	China Life Insurance Co., Ltd. Class H	869,000	1,749,111	0.03%
George Weston Ltd.	9,181	670,375	0.01%	China Merchants Bank Co., Ltd. Class H	371,610	1,709,307	0.03%
Telus Corp., Ltd.	38,630	645,819	0.01%	ZTO Express Cayman, Inc. ADR	44,995	1,651,766	0.03%
Bausch Health Cos, Inc.	35,343	644,582	0.01%	Air Liquide SA	10,398	1,499,521	0.03%
Saputo, Inc.	26,173	622,041	0.01%	Trip.com Group Ltd. ADR	56,812	1,472,567	0.03%
Teck Resources Ltd. Class B	59,424	620,418	0.01%	Alibaba Health Information Technology Ltd.	490,000	1,428,820	0.03%
Canadian Tire Corp., Ltd. Class A	6,682	577,144	0.01%	Sino Biopharmaceutical Ltd.	756,500	1,425,066	0.03%
Great-West Lifeco, Inc.	29,651	518,131	0.01%	China Overseas Land & Investment Ltd.	456,000	1,379,688	0.03%
Cenovus Energy, Inc.	108,755	507,044	0.01%	China Resources Land Ltd.	341,790	1,294,317	0.02%
RioCan REIT	42,764	482,272	0.01%	China Petroleum & Chemical Corp. Class H	3,093,400	1,289,174	0.02%
Canopy Growth Corp.	27,711	447,404	0.01%	ANTA Sports Products Ltd.	145,000	1,279,668	0.02%
Inter Pipeline Ltd.	47,160	437,667	0.01%	Sunny Optical Technology Group Co., Ltd.	77,200	1,235,128	0.02%
Imperial Oil Ltd.	26,345	422,448	0.01%	Sunac China Holdings Ltd.	277,660	1,162,522	0.02%
Canadian Utilities Ltd. Class A	11,164	277,051	0.01%				
IGM Financial, Inc.	10,286	249,145	0.00%				
Telus Corp.	6,140	102,649	0.00%				
Husky Energy, Inc.	22,404	73,364	0.00%				
		138,471,528	2.47%				
Chile 0.08% (30 June 2019: 0.11%)							
Enel Americas SA	3,660,096	553,073	0.01%				
Banco de Chile	5,866,887	518,339	0.01%				
Empresas COPEC SA	62,425	419,159	0.01%				
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	15,245	397,009	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Merchants Bank Co., Ltd. Class A	235,700	1,124,517	0.02%	Kingsoft Corp., Ltd.	103,079	479,456	0.01%
China Resources Beer Holdings Co., Ltd.	201,335	1,122,215	0.02%	CITIC Securities Co., Ltd. Class A	137,800	470,073	0.01%
Shenzhen International Group Holdings Ltd.	92,400	1,113,504	0.02%	Hansoh Pharmaceutical Group Co., Ltd.	98,000	461,522	0.01%
CSPC Pharmaceutical Group Ltd.	585,775	1,106,484	0.02%	CITIC Securities Co., Ltd. Class H	243,000	459,635	0.01%
Country Garden Holdings Co., Ltd.	869,602	1,068,146	0.02%	Zhongsheng Group Holdings Ltd.	83,000	459,418	0.01%
ENN Energy Holdings Ltd.	94,200	1,059,840	0.02%	Tsingtao Brewery Co., Ltd. Class H	60,000	445,135	0.01%
Innovent Biologics, Inc.	141,382	1,048,902	0.02%	China National Building Material Co., Ltd. Class H	413,400	440,045	0.01%
China Pacific Insurance Group Co., Ltd. Class H	386,600	1,032,536	0.02%	China Unicom Hong Kong Ltd.	804,000	434,653	0.01%
Longfor Group Holdings Ltd.	214,500	1,019,854	0.02%	China Jinmao Holdings Group Ltd.	612,000	430,349	0.01%
Vipshop Holdings Ltd. ADR	50,955	1,014,514	0.02%	Industrial Bank Co., Ltd. Class A	188,200	420,190	0.01%
China Gas Holdings Ltd.	327,860	1,011,019	0.02%	Haier Electronics Group Co., Ltd.	136,000	411,486	0.01%
China Conch Venture Holdings Ltd.	238,500	1,006,258	0.02%	Momo, Inc. ADR	22,322	390,189	0.01%
China Vanke Co., Ltd. Class H	315,645	997,788	0.02%	Luxshare Precision Industry Co., Ltd. Class A	52,937	384,608	0.01%
China Tower Corp., Ltd. Class H	5,508,825	973,762	0.02%	Sinopharm Group Co., Ltd. Class H	147,300	377,066	0.01%
Geely Automobile Holdings Ltd.	611,600	962,721	0.02%	China Tourism Group Duty Free Corp., Ltd. Class A	16,899	368,286	0.01%
China Minsheng Banking Corp., Ltd. Class H	1,264,100	867,693	0.02%	Weichai Power Co., Ltd. Class H	194,800	362,935	0.01%
Anhui Conch Cement Co., Ltd. Class H	128,500	865,459	0.02%	Ping An Bank Co., Ltd. Class A	196,788	356,392	0.01%
Bilibili, Inc. ADR	18,079	837,419	0.02%	Huatai Securities Co., Ltd. Class H	218,180	347,379	0.01%
Shimao Group Holdings Ltd.	193,500	818,894	0.02%	GSX Techedu, Inc. ADR	5,781	346,802	0.01%
GDS Holdings Ltd. ADR	10,222	814,285	0.02%	China Resources Cement Holdings Ltd.	274,000	335,498	0.01%
PetroChina Co., Ltd. Class H	2,422,000	803,120	0.02%	Hangzhou Hikvision Digital Technology Co., Ltd. Class A	76,700	329,362	0.01%
China Shenhua Energy Co., Ltd. Class H	513,000	802,219	0.02%	CIFI Holdings Group Co., Ltd.	418,000	325,751	0.01%
Wuliangye Yibin Co., Ltd. Class A	33,000	798,976	0.02%	Industrial & Commercial Bank of China Ltd. Class A	455,900	321,231	0.01%
NIO, Inc. ADR	103,085	795,816	0.02%	Haitong Securities Co., Ltd. Class H	394,736	318,826	0.01%
Hengan International Group Co., Ltd.	100,000	783,180	0.02%	WuXi AppTec Co., Ltd. Class A	23,128	316,107	0.01%
Bank of Communications Co., Ltd. Class H	1,220,000	752,421	0.01%	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	7,300	315,745	0.01%
Tencent Music Entertainment Group ADR	55,670	749,318	0.01%	China Communications Construction Co., Ltd. Class H	557,000	314,058	0.01%
PICC Property & Casualty Co., Ltd. Class H	871,748	718,729	0.01%	Brilliance China Automotive Holdings Ltd.	350,000	313,401	0.01%
Li Ning Co., Ltd.	216,500	687,173	0.01%	China Yangtze Power Co., Ltd. Class A	115,676	309,986	0.01%
58.com, Inc. ADR	12,593	679,266	0.01%	China International Capital Corp., Ltd. Class H	157,600	309,488	0.01%
Postal Savings Bank of China Co., Ltd. Class H	1,162,000	667,174	0.01%	Shanghai Pudong Development Bank Co., Ltd. Class A	205,200	307,172	0.01%
iQIYI, Inc. ADR	28,726	666,156	0.01%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class A	124,600	298,465	0.01%
China Evergrande Group	258,000	665,768	0.01%	China Merchants Expressway Network & Technology Holdings Co., Ltd. Class A	303,437	288,937	0.01%
Huazhu Group Ltd. ADR	18,504	648,565	0.01%	Kingboard Holdings Ltd.	111,200	288,386	0.01%
Country Garden Services Holdings Co., Ltd.	135,678	630,210	0.01%	China Biologic Products Holdings, Inc.	2,806	286,717	0.01%
BYD Co., Ltd. Class H	78,690	607,655	0.01%	Haier Smart Home Co., Ltd. Class A	114,200	285,995	0.01%
Ping An Healthcare & Technology Co., Ltd.	39,100	594,790	0.01%	Guotai Junan Securities Co., Ltd. Class A	117,000	285,723	0.01%
CITIC Ltd.	630,000	591,759	0.01%	China Railway Group Ltd. Class H	556,000	285,516	0.01%
China Resources Gas Group Ltd.	120,000	584,482	0.01%	Muyuan Foodstuff Co., Ltd. Class A	24,310	282,044	0.01%
Kingdee International Software Group Co., Ltd.	249,000	578,932	0.01%	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class A	123,700	279,682	0.01%
Guangdong Investment Ltd.	336,000	576,586	0.01%	China Feihe Ltd.	139,000	278,343	0.01%
China Telecom Corp., Ltd. Class H	2,004,000	561,087	0.01%	Air China Ltd. Class A	295,700	276,549	0.01%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	252,000	560,546	0.01%	China Taiping Insurance Holdings Co., Ltd.	169,909	272,277	0.01%
China CITIC Bank Corp., Ltd. Class A	765,800	558,009	0.01%	GF Securities Co., Ltd. Class H	253,800	271,796	0.01%
JOYY, Inc. ADR	6,113	541,306	0.01%	People's Insurance Co. Group of China Ltd. Class H	930,000	271,184	0.01%
New China Life Insurance Co., Ltd. Class H	160,599	537,716	0.01%	Anhui Conch Cement Co., Ltd. Class A	36,000	269,500	0.01%
Jiangsu Hengrui Medicine Co., Ltd. Class A	39,318	513,466	0.01%	CGN Power Co., Ltd. Class H	1,298,000	267,959	0.01%
Autohome, Inc. ADR	6,799	513,324	0.01%				
Yihai International Holding Ltd.	50,000	512,551	0.01%				
Gree Electric Appliances, Inc. of Zhuhai Class A	60,900	487,441	0.01%				

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ZTE Corp. Class A	46,999	266,856	0.01%	Huadian Power International Corp., Ltd. Class A	412,900	199,797	0.00%
SINA Corp.	7,429	266,775	0.01%	Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	97,900	199,602	0.00%
Everbright Securities Co., Ltd. Class A	117,400	266,767	0.01%	An Hui Wenergy Co., Ltd. Class A	350,400	199,301	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	342,508	265,444	0.01%	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	9,600	196,951	0.00%
Fosun International Ltd.	208,540	265,301	0.01%	51job, Inc. ADR	2,681	192,469	0.00%
Poly Developments and Holdings Group Co., Ltd. Class A	126,600	264,745	0.01%	Zhejiang NHU Co., Ltd. Class A	46,100	189,807	0.00%
KWG Group Holdings Ltd.	157,500	264,585	0.01%	Yangzijiang Shipbuilding Holdings Ltd.	282,400	188,260	0.00%
Huatai Securities Co., Ltd. Class A	98,900	263,071	0.01%	CSC Financial Co., Ltd. Class H	165,500	187,271	0.00%
Beijing Enterprises Water Group Ltd.	674,000	262,627	0.01%	Hundsun Technologies, Inc. Class A	12,090	184,230	0.00%
Kunlun Energy Co., Ltd.	404,000	261,673	0.01%	GF Securities Co., Ltd. Class A	92,100	183,998	0.00%
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	1,712,300	261,651	0.01%	Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	74,100	182,740	0.00%
SAIC Motor Corp., Ltd. Class A	108,700	261,301	0.01%	A-Living Services Co., Ltd. Class H	36,250	182,643	0.00%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	17,400	258,843	0.01%	GD Power Development Co., Ltd. Class A	695,900	182,153	0.00%
China Resources Power Holdings Co., Ltd.	216,000	253,890	0.01%	Zhejiang Dahua Technology Co., Ltd. Class A	66,500	180,746	0.00%
China Longyuan Power Group Corp., Ltd. Class H	449,000	252,005	0.01%	Changchun High & New Technology Industry Group, Inc. Class A	2,926	180,211	0.00%
China Merchants Securities Co., Ltd. Class H	225,000	251,985	0.01%	CRRC Corp., Ltd. Class A	228,100	179,763	0.00%
Dongfeng Motor Group Co., Ltd. Class H	418,000	249,707	0.01%	Huaneng Power International, Inc. Class A	296,900	177,273	0.00%
China Galaxy Securities Co., Ltd. Class A	151,800	246,351	0.01%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	76,200	177,246	0.00%
China Cinda Asset Management Co., Ltd. Class H	1,248,000	244,755	0.01%	Poly Property Development Co., Ltd. Class H	17,600	177,125	0.00%
China State Construction Engineering Corp., Ltd. Class A	356,100	240,331	0.01%	BYD Electronic International Co., Ltd.	77,000	176,245	0.00%
Topsports International Holdings Ltd.	188,000	240,141	0.01%	Venustech Group, Inc. Class A	29,400	175,000	0.00%
LONGi Green Energy Technology Co., Ltd. Class A	41,591	239,680	0.01%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	39,700	174,859	0.00%
Livzon Pharmaceutical Group, Inc. Class A	35,100	238,428	0.01%	Shenzhen Inovance Technology Co., Ltd. Class A	31,600	169,854	0.00%
GOME Retail Holdings Ltd.	1,427,000	237,513	0.01%	Anhui Gujing Distillery Co., Ltd. Class B	15,800	169,774	0.00%
Fuyao Glass Industry Group Co., Ltd. Class H	99,200	236,274	0.01%	Dongfang Electric Corp., Ltd. Class H	323,600	169,097	0.00%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	13,320	234,446	0.01%	BOE Technology Group Co., Ltd. Class A	253,900	167,764	0.00%
China Merchants Port Holdings Co., Ltd.	198,000	234,010	0.01%	Bank of Hangzhou Co., Ltd. Class A	132,900	167,729	0.00%
Sinotruk Hong Kong Ltd.	89,500	231,532	0.01%	TravelSky Technology Ltd. Class H	95,000	167,190	0.00%
Agile Group Holdings Ltd.	196,250	230,929	0.01%	Xinjiang Goldwind Science & Technology Co., Ltd. Class A	117,500	165,749	0.00%
Guangzhou Automobile Group Co., Ltd. Class H	314,800	227,049	0.01%	Shanghai Jinjiang International Hotels Co., Ltd. Class B	127,300	165,490	0.00%
Huaxin Cement Co., Ltd. Class B	124,340	226,299	0.01%	Shenzhen Overseas Chinese Town Co., Ltd. Class A	191,500	164,195	0.00%
Luzhou Laojiao Co., Ltd. Class A	17,500	225,616	0.01%	Jinxin Fertility Group Ltd.	108,000	163,593	0.00%
Far East Horizon Ltd.	259,000	219,887	0.01%	China Traditional Chinese Medicine Holdings Co., Ltd.	338,864	163,520	0.00%
Logan Group Co., Ltd.	124,000	219,507	0.01%	Jiangxi Copper Co., Ltd. Class A	85,500	162,828	0.00%
ZhongAn Online P&C Insurance Co., Ltd. Class H	43,700	216,232	0.01%	China Construction Bank Corp. Class A	181,500	162,041	0.00%
Seazen Holdings Co., Ltd. Class A	48,700	215,258	0.01%	JD.com, Inc. Class A	5,413	161,892	0.00%
Haidilao International Holding Ltd.	51,000	215,175	0.01%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	666,000	159,831	0.00%
Weibo Corp. ADR	6,369	213,998	0.01%	Lao Feng Xiang Co., Ltd. Class A	23,400	159,548	0.00%
Genscript Biotech Corp.	104,000	213,892	0.01%	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	6,600	158,983	0.00%
China Everbright International Ltd.	395,814	208,876	0.01%	Huaneng Power International, Inc. Class H	422,000	158,445	0.00%
Zijin Mining Group Co., Ltd. Class H	442,000	205,874	0.01%	Hualan Biological Engineering, Inc. Class A	22,300	158,106	0.00%
BYD Co., Ltd. Class A	20,100	204,192	0.01%	Pharmaron Beijing Co., Ltd. Class A	11,300	157,323	0.00%
Jiangsu Expressway Co., Ltd. Class A	146,500	203,341	0.01%	Great Wall Motor Co., Ltd. Class H	249,500	155,808	0.00%
Shenzhen International Holdings Ltd.	127,500	203,001	0.01%	AviChina Industry & Technology Co., Ltd. Class H	344,000	155,790	0.00%
Weichai Power Co., Ltd. Class A	104,300	202,468	0.01%				
Seazen Group Ltd.	231,560	201,072	0.01%				
China Literature Ltd.	29,800	200,706	0.00%				

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Aisino Corp. Class A	67,800	155,788	0.00%	3SBio, Inc.	101,500	128,603	0.00%
China Railway Construction Corp., Ltd. Class H	198,000	155,581	0.00%	China Communications Services Corp., Ltd. Class H	206,000	128,111	0.00%
Shanghai Shibeit Hi-Tech Co., Ltd. Class A	115,900	154,309	0.00%	China Medical System Holdings Ltd.	108,418	127,716	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	132,000	153,622	0.00%	China Lesso Group Holdings Ltd.	98,000	127,456	0.00%
East Money Information Co., Ltd. Class A	53,520	152,963	0.00%	Yanzhou Coal Mining Co., Ltd. Class A	102,600	127,166	0.00%
Walvax Biotechnology Co., Ltd. Class A	20,600	152,611	0.00%	Henan Shuanghui Investment & Development Co., Ltd. Class A	19,500	127,163	0.00%
Shaanxi Coal Industry Co., Ltd. Class A	148,900	151,897	0.00%	Lepu Medical Technology Beijing Co., Ltd. Class A	24,600	127,111	0.00%
AVIC Aircraft Co., Ltd. Class A	60,500	151,855	0.00%	Yanzhou Coal Mining Co., Ltd. Class H	170,000	126,999	0.00%
Wingtech Technology Co., Ltd. Class A	8,500	151,473	0.00%	Shandong Chenming Paper Holdings Ltd. Class B	362,800	126,387	0.00%
Alibaba Pictures Group Ltd.	1,130,000	150,172	0.00%	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	40,616	125,852	0.00%
China State Construction International Holdings Ltd.	256,000	149,297	0.00%	Contemporary Amperex Technology Co., Ltd. Class A	5,100	125,816	0.00%
Shenwan Hongyuan Group Co., Ltd. Class H	540,000	149,101	0.00%	Beijing Shunxin Agriculture Co., Ltd. Class A	15,600	125,767	0.00%
Guangdong Haid Group Co., Ltd. Class A	22,100	148,808	0.00%	China Huarong Asset Management Co., Ltd. Class H	1,248,000	125,598	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	31,000	148,470	0.00%	TCL Technology Group Corp. Class A	142,500	125,004	0.00%
Ganfeng Lithium Co., Ltd. Class A	19,500	147,800	0.00%	Tianfeng Securities Co., Ltd. Class A	145,100	124,411	0.00%
Zijin Mining Group Co., Ltd. Class A	237,000	147,543	0.00%	Alibaba Group Holding Ltd.	4,600	124,401	0.00%
Glodon Co., Ltd. Class A	14,900	146,939	0.00%	Beijing Capital International Airport Co., Ltd. Class H	198,000	123,902	0.00%
GoerTek, Inc. Class A	35,300	146,639	0.00%	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	18,700	123,824	0.00%
Guosen Securities Co., Ltd. Class A	91,300	145,971	0.00%	Wanhua Chemical Group Co., Ltd. Class A	17,500	123,777	0.00%
Hangzhou Tigermed Consulting Co., Ltd. Class A	10,100	145,589	0.00%	Bank of Ningbo Co., Ltd. Class A	33,300	123,772	0.00%
Sany Heavy Industry Co., Ltd. Class A	54,800	145,456	0.00%	Datang International Power Generation Co., Ltd. Class H	948,000	123,539	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	43,510	145,399	0.00%	Jiangsu King's Luck Brewery JSC Ltd. Class A	21,900	123,293	0.00%
Beijing Enterprises Holdings Ltd.	43,500	145,366	0.00%	XCMG Construction Machinery Co., Ltd. Class A	147,300	123,171	0.00%
Bank of Beijing Co., Ltd. Class A	208,200	144,343	0.00%	SF Holding Co., Ltd. Class A	15,900	123,056	0.00%
Yunnan Copper Co., Ltd. Class A	95,700	143,663	0.00%	New Hope Liuhe Co., Ltd. Class A	29,100	122,695	0.00%
Aier Eye Hospital Group Co., Ltd. Class A	23,268	143,043	0.00%	WuXi AppTec Co., Ltd. Class H	9,400	122,132	0.00%
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. Class A	17,100	141,610	0.00%	Huaxia Bank Co., Ltd. Class A	140,500	121,660	0.00%
Tongwei Co., Ltd. Class A	57,500	141,396	0.00%	CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	180,000	120,767	0.00%
Baoshan Iron & Steel Co., Ltd. Class A	218,700	141,102	0.00%	Weifu High-Technology Group Co., Ltd. Class A	41,200	120,550	0.00%
Kingboard Laminates Holdings Ltd.	140,000	140,714	0.00%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	47,400	120,481	0.00%
Chongqing Zhifei Biological Products Co., Ltd. Class A	9,900	140,283	0.00%	Yonyou Network Technology Co., Ltd. Class A	19,240	120,050	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	66,869	139,079	0.00%	Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	37,700	119,804	0.00%
China Aoyuan Group Ltd.	115,000	139,031	0.00%	China Everbright Bank Co., Ltd. Class H	318,000	119,397	0.00%
Orient Securities Co., Ltd. Class H	249,200	137,615	0.00%	Yealink Network Technology Corp., Ltd. Class A	12,300	118,793	0.00%
Iflytek Co., Ltd. Class A	25,800	136,634	0.00%	Eve Energy Co., Ltd. Class A	17,488	118,397	0.00%
Topchoice Medical Corp. Class A	5,700	134,497	0.00%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	10,400	118,012	0.00%
Founder Securities Co., Ltd. Class A	133,800	134,032	0.00%	Shandong Gold Mining Co., Ltd. Class A	22,713	117,682	0.00%
Bank of Shanghai Co., Ltd. Class A	114,100	133,993	0.00%	Shenzhen Kangtai Biological Products Co., Ltd. Class A	5,100	117,013	0.00%
China Molybdenum Co., Ltd. Class H	408,000	133,185	0.00%	NanJi E-Commerce Co., Ltd. Class A	38,900	116,517	0.00%
Yunnan Energy New Material Co., Ltd. Class A	14,300	133,131	0.00%	Jinke Properties Group Co., Ltd. Class A	100,500	116,031	0.00%
Guotai Junan Securities Co., Ltd. Class H	95,600	132,229	0.00%	ZTE Corp. Class H	37,920	115,955	0.00%
BBMG Corp. Class H	676,000	131,703	0.00%				
Shanghai Baosight Software Co., Ltd. Class B	56,740	131,183	0.00%				
Times China Holdings Ltd.	71,000	131,182	0.00%				
Mango Excellent Media Co., Ltd. Class A	14,200	130,995	0.00%				
Tongcheng-Elong Holdings Ltd.	72,000	129,685	0.00%				
Nine Dragons Paper Holdings Ltd.	143,000	129,338	0.00%				

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Songcheng Performance Development Co., Ltd. Class A	46,800	114,554	0.00%	All Winner Technology Co., Ltd. Class A	18,000	93,721	0.00%
Daqin Railway Co., Ltd. Class A	113,900	113,453	0.00%	Shanghai Electric Group Co., Ltd. Class A	131,200	93,558	0.00%
China Everbright Ltd.	78,000	112,917	0.00%	AECC Aviation Power Co., Ltd. Class A	28,100	93,352	0.00%
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	19,600	112,673	0.00%	Sanan Optoelectronics Co., Ltd. Class A	26,100	92,321	0.00%
Aluminum Corp. of China Ltd. Class A	287,900	112,427	0.00%	SOHO China Ltd.	263,000	92,299	0.00%
China Everbright Bank Co., Ltd. Class A	220,600	111,740	0.00%	Citic Pacific Special Steel Group Co., Ltd. Class A	37,910	91,667	0.00%
China Galaxy Securities Co., Ltd. Class H	206,500	111,637	0.00%	Orient Securities Co., Ltd. Class A	67,701	90,903	0.00%
Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	23,100	110,896	0.00%	China Coal Energy Co., Ltd. Class A	166,500	89,519	0.00%
Shandong Gold Mining Co., Ltd. Class H	51,800	110,010	0.00%	Zhejiang Expressway Co., Ltd. Class H	126,000	89,089	0.00%
Yunnan Baiyao Group Co., Ltd. Class A	8,200	108,838	0.00%	Beijing Enlight Media Co., Ltd. Class A	57,500	88,759	0.00%
Will Semiconductor Ltd. Class A	3,800	108,579	0.00%	Yuexiu Property Co., Ltd.	494,625	88,070	0.00%
Shanghai RAAS Blood Products Co., Ltd. Class A	90,000	107,729	0.00%	Datang International Power Generation Co., Ltd. Class A	288,600	86,158	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class A	114,000	107,101	0.00%	Great Wall Motor Co., Ltd. Class A	78,700	85,963	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	133,700	106,881	0.00%	Metallurgical Corp. of China Ltd. Class A	241,100	85,623	0.00%
China Oilfield Services Ltd. Class H	118,000	105,965	0.00%	Luye Pharma Group Ltd.	137,000	83,786	0.00%
China Railway Tielong Container Logistics Co., Ltd. Class A	133,800	105,635	0.00%	Zhejiang Huace Film & TV Co., Ltd. Class A	81,300	83,396	0.00%
China East Education Holdings Ltd.	58,000	104,918	0.00%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	18,199	83,248	0.00%
Aluminum Corp. of China Ltd. Class H	560,000	104,768	0.00%	CSG Holding Co., Ltd. Class B	301,134	83,147	0.00%
Zhaojin Mining Industry Co., Ltd. Class H	89,500	104,507	0.00%	Sieyuan Electric Co., Ltd. Class A	28,700	83,082	0.00%
Gemdale Corp. Class A	53,900	104,479	0.00%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	90,800	82,607	0.00%
Dawning Information Industry Co., Ltd. Class A	19,200	104,316	0.00%	China Southern Airlines Co., Ltd. Class A	111,900	81,854	0.00%
Dali Foods Group Co., Ltd.	171,500	104,000	0.00%	Qingdao Port International Co., Ltd. Class A	101,100	81,249	0.00%
Chongqing Changan Automobile Co., Ltd. Class A	66,700	103,810	0.00%	China Vanke Co., Ltd. Class A	21,900	80,997	0.00%
Haitian International Holdings Ltd.	51,000	103,573	0.00%	China Hongqiao Group Ltd.	181,500	80,558	0.00%
OneConnect Financial Technology Co., Ltd. ADR	5,617	102,566	0.00%	BAIC Motor Corp., Ltd. Class H	185,600	80,222	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	60,900	102,306	0.00%	China Resources Pharmaceutical Group Ltd.	136,500	78,725	0.00%
Hithink RoyalFlush Information Network Co., Ltd. Class A	5,400	101,678	0.00%	Lee & Man Paper Manufacturing Ltd.	146,000	78,364	0.00%
Beijing SL Pharmaceutical Co., Ltd. Class A	55,900	101,316	0.00%	Poly Property Group Co., Ltd.	259,000	77,863	0.00%
Shanghai International Airport Co., Ltd. Class A	9,900	100,951	0.00%	Shengyi Technology Co., Ltd. Class A	18,800	77,857	0.00%
Guangdong Baolihua New Energy Stock Co., Ltd. Class A	150,800	100,708	0.00%	Hang Zhou Great Star Industrial Co., Ltd. Class A	45,900	77,152	0.00%
Yonghui Superstores Co., Ltd. Class A	74,699	99,137	0.00%	China Railway Signal & Communication Corp., Ltd. Class H	179,000	76,908	0.00%
China United Network Communications Ltd. Class A	144,300	98,817	0.00%	COSCO SHIPPING Ports Ltd.	142,000	76,218	0.00%
Gigadevice Semiconductor Beijing, Inc. Class A	2,940	98,132	0.00%	China Oilfield Services Ltd. Class A	40,600	75,481	0.00%
China Railway Construction Corp., Ltd. Class A	82,300	97,580	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class A	82,100	75,040	0.00%
NAURA Technology Group Co., Ltd. Class A	4,000	96,727	0.00%	Chongqing Changan Automobile Co., Ltd. Class B	143,100	74,962	0.00%
Lingyi iTech Guangdong Co. Class A	64,200	96,558	0.00%	Chongqing Rural Commercial Bank Co., Ltd. Class H	190,000	74,770	0.00%
NARI Technology Co., Ltd. Class A	33,500	95,982	0.00%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	58,800	73,711	0.00%
Shenzhen MTC Co., Ltd. Class A	136,700	95,740	0.00%	Focus Media Information Technology Co., Ltd. Class A	92,700	73,056	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class A	36,500	94,920	0.00%	China International Marine Containers Group Co., Ltd. Class A	70,900	72,528	0.00%
Maanshan Iron & Steel Co., Ltd. Class A	257,400	93,961	0.00%	Bosideng International Holdings Ltd.	232,000	71,841	0.00%
CRRC Corp., Ltd. Class H	222,500	93,875	0.00%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	334,900	71,669	0.00%
				China Life Insurance Co., Ltd. Class A	18,400	70,838	0.00%
				Inspur Electronic Information Industry Co., Ltd. Class A	12,600	69,848	0.00%
				Haitong Securities Co., Ltd. Class A	37,500	66,747	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sichuan Expressway Co., Ltd. Class A	134,000	64,272	0.00%	Hopson Development Holdings Ltd.	34,000	35,358	0.00%
China Fortune Land Development Co., Ltd. Class A	19,543	63,210	0.00%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	14,000	35,332	0.00%
Shanghai Industrial Holdings Ltd.	41,000	63,057	0.00%	China Eastern Airlines Corp., Ltd. Class H	96,000	34,186	0.00%
Anhui Gujing Distillery Co., Ltd. Class A	2,900	61,646	0.00%	Health & Happiness H&H International Holdings Ltd.	7,500	33,917	0.00%
China Petroleum & Chemical Corp. Class A	111,100	61,462	0.00%	NetEase, Inc.	1,923	33,148	0.00%
Jiangsu Expressway Co., Ltd. Class H	52,000	60,920	0.00%	Sinotrans Ltd. Class H	133,000	26,942	0.00%
Qingdao Port International Co., Ltd. Class H	111,000	59,006	0.00%	China National Accord Medicines Corp., Ltd. Class B	9,500	26,721	0.00%
Central China Securities Co., Ltd. Class H	360,000	58,526	0.00%	Shanghai Electric Group Co., Ltd. Class H	94,000	26,682	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	90,300	58,514	0.00%	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	14,500	26,641	0.00%
Suning.com Co., Ltd. Class A	46,700	57,948	0.00%	Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	66,400	26,294	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	75,200	57,925	0.00%	COSCO SHIPPING Holdings Co., Ltd. Class H	88,500	25,464	0.00%
Guangshen Railway Co., Ltd. Class H	308,000	57,622	0.00%	Jiayuan International Group Ltd.	60,000	24,773	0.00%
China Southern Airlines Co., Ltd. Class H	130,000	57,532	0.00%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	28,035	24,018	0.00%
Lao Feng Xiang Co., Ltd. Class B	18,800	57,434	0.00%	Shenzhen Expressway Co., Ltd. Class H	22,000	22,254	0.00%
Legend Holdings Corp. Class H	48,800	56,983	0.00%	Meitu, Inc.	104,000	20,396	0.00%
Huayu Automotive Systems Co., Ltd. Class A	19,300	56,772	0.00%	Yanlord Land Group Ltd.	23,500	19,709	0.00%
Weifu High-Technology Group Co., Ltd. Class B	32,800	55,820	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	19,643	0.00%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class A	27,500	55,018	0.00%	BOE Technology Group Co., Ltd. Class B	48,800	18,260	0.00%
Sinopec Engineering Group Co., Ltd. Class H	125,500	53,436	0.00%	CIMC Enric Holdings Ltd.	46,000	18,221	0.00%
Guangzhou Automobile Group Co., Ltd. Class A	41,800	53,228	0.00%	China Coal Energy Co., Ltd. Class H	79,000	17,940	0.00%
Greentown China Holdings Ltd.	53,000	52,929	0.00%	Huadian Power International Corp., Ltd. Class H	50,000	14,386	0.00%
Shenzhen Investment Ltd.	163,849	51,794	0.00%	Anhui Expressway Co., Ltd. Class H	30,000	13,857	0.00%
China Reinsurance Group Corp. Class H	507,000	51,678	0.00%	Red Star Macalline Group Corp., Ltd. Class H	23,094	12,932	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class A	105,200	51,649	0.00%	HengTen Networks Group Ltd.	668,000	12,411	0.00%
Shenzhen Expressway Co., Ltd. Class A	39,200	50,693	0.00%	Beijing North Star Co., Ltd. Class H	56,000	12,283	0.00%
Zhejiang Yasha Decoration Co., Ltd. Class A	34,600	50,032	0.00%	Dazhong Transportation Group Co., Ltd. Class B	38,550	12,028	0.00%
COSCO SHIPPING Development Co., Ltd. Class A	189,600	49,360	0.00%	China BlueChemical Ltd. Class H	78,000	11,574	0.00%
Air China Ltd. Class H	80,000	47,688	0.00%	Shanghai Jinjiao Export Processing Zone Development Co., Ltd. Class B	12,100	11,447	0.00%
Xinhua Winshare Publishing & Media Co., Ltd. Class A	31,400	45,182	0.00%	Guangdong Electric Power Development Co., Ltd. Class B	41,200	10,632	0.00%
Jiangxi Bank Co., Ltd. Class H	101,500	45,181	0.00%	China International Marine Containers Group Co., Ltd. Class H	12,600	10,242	0.00%
China Eastern Airlines Corp., Ltd. Class A	75,400	45,020	0.00%	China Foods Ltd.	26,000	9,863	0.00%
China Shipbuilding Industry Co., Ltd. Class A	79,100	44,767	0.00%	Angang Steel Co., Ltd. Class H	39,000	9,510	0.00%
Sino-Ocean Group Holding Ltd.	177,000	42,478	0.00%	Metallurgical Corp. of China Ltd. Class H	53,000	8,411	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	132,000	42,238	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	2,000	7,853	0.00%
China Zhongwang Holdings Ltd.	218,000	41,066	0.00%	Shanghai Haixin Group Co. Class B	26,700	7,743	0.00%
China Power International Development Ltd.	224,064	41,052	0.00%	COSCO SHIPPING Development Co., Ltd. Class H	75,000	7,161	0.00%
Jiangxi Copper Co., Ltd. Class H	40,000	40,307	0.00%	Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	7,153	0.00%
Guangshen Railway Co., Ltd. Class A	120,200	38,265	0.00%	CAR, Inc.	23,436	7,046	0.00%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	36,600	37,149	0.00%	Tianhe Chemicals Group Ltd.	38,000	5,736	0.00%
SDIC Power Holdings Co., Ltd. Class A	33,400	37,144	0.00%	China South City Holdings Ltd.	38,000	3,873	0.00%
Times Neighborhood Holdings Ltd.	27,307	37,065	0.00%	Sinopec Oilfield Service Corp. Class H	42,000	2,710	0.00%
Sihuan Pharmaceutical Holdings Group Ltd.	385,000	36,759	0.00%	Bengang Steel Plates Co., Ltd. Class B	1,400	275	0.00%
				Greentown China - Rights Issue 31/12/2049	1,000	—	0.00%
				China Huishan Dairy Holdings Co., Ltd.	120,000	—	0.00%
						271,420,001	4.85%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Colombia 0.03% (30 June 2019: 0.05%)							
Bancolombia SA - Preference Shares	83,293	550,196	0.01%	Wartsila OYJ Abp	58,663	484,799	0.01%
Interconexion Electrica SA ESP	48,713	244,915	0.01%	Huhtamaki OYJ	9,594	377,574	0.01%
Ecopetrol SA	431,006	239,174	0.01%	Metso OYJ	10,472	343,087	0.01%
Grupo Energia Bogota SA ESP	336,996	210,438	0.00%	Nokian Renkaat OYJ	14,307	313,986	0.00%
Grupo de Inversiones Suramericana						19,583,654	0.35%
SA - Preference Shares	36,452	154,804	0.00%	France 2.86% (30 June 2019: 3.26%)			
Cementos Argos SA	124,190	112,922	0.00%	Sanofi	126,031	12,831,663	0.23%
Grupo Aval Acciones y Valores SA - Preference Shares	491,874	109,180	0.00%	LVMH Moet Hennessy Louis Vuitton SE	28,855	12,655,516	0.23%
Bancolombia SA	13,046	83,734	0.00%	Total SA	275,879	10,527,272	0.19%
Grupo Argos SA	23,800	63,012	0.00%	Schneider Electric SE	60,592	6,729,170	0.12%
Grupo de Inversiones Suramericana SA	12,271	61,170	0.00%	BNP Paribas SA	127,066	5,047,800	0.09%
Corp. Financiera Colombiana SA	5,461	40,571	0.00%	Vinci SA	54,618	5,030,225	0.09%
		1,870,116	0.03%	Danone SA	70,538	4,877,076	0.09%
Czech Republic 0.02% (30 June 2019: 0.02%)				Kering SA	8,680	4,720,925	0.08%
CEZ A.S.	20,333	433,725	0.01%	AXA SA	224,721	4,697,583	0.08%
Komerční banka A.S.	8,682	201,667	0.01%	Airbus SE	64,486	4,600,592	0.08%
Moneta Money Bank A.S.	72,133	162,686	0.00%	L'Oreal SA (XPAR)	13,934	4,471,197	0.08%
O2 Czech Republic A.S.	14,828	136,895	0.00%	EssilorLuxottica SA	33,900	4,350,044	0.08%
		934,973	0.02%	Air Liquide SA (XPAR)	27,906	4,024,393	0.07%
Denmark 0.61% (30 June 2019: 0.52%)				Pernod Ricard SA	25,077	3,944,541	0.07%
Novo Nordisk A/S Class B	188,652	12,207,321	0.22%	Safran SA	37,567	3,764,493	0.07%
DSV PANALPINA A/S	23,261	2,838,592	0.05%	Hermes International	3,612	3,017,461	0.05%
Orsted A/S	22,376	2,580,880	0.05%	Orange SA	229,155	2,739,761	0.05%
Coloplast A/S Class B	15,240	2,360,886	0.04%	Dassault Systemes SE	15,652	2,700,218	0.05%
Vestas Wind Systems A/S	22,350	2,274,759	0.04%	Vivendi SA	92,005	2,360,181	0.04%
Genmab A/S	6,691	2,238,417	0.04%	Legrand SA	30,338	2,304,092	0.04%
Carlsberg A/S Class B	11,357	1,500,244	0.03%	Cappellini SE	18,869	2,160,597	0.04%
Novozymes A/S Class B	22,537	1,302,442	0.02%	Cie Generale des Etablissements Michelin SCA	20,537	2,129,927	0.04%
Chr Hansen Holding A/S	11,590	1,194,638	0.02%	STMicroelectronics NV	75,106	2,041,398	0.04%
AP Moller-Maersk A/S Class B	1,015	1,182,034	0.02%	Cie de Saint-Gobain	56,297	2,026,521	0.04%
Danske Bank A/S	76,757	1,021,121	0.02%	L'Oreal SA	5,887	1,889,044	0.03%
GN Store Nord A/S	15,475	824,127	0.01%	Teleperformance	6,861	1,740,770	0.03%
Pandora A/S	11,020	598,333	0.01%	Societe Generale SA	88,354	1,468,675	0.03%
Ambu A/S Class B	17,646	554,167	0.01%	Worldline SA	15,731	1,361,870	0.02%
Tryg A/S	13,687	396,010	0.01%	L'Oreal SA (Prime De Fidelite)	4,099	1,315,303	0.02%
ISS A/S	21,596	341,711	0.01%	Edenred	29,862	1,305,693	0.02%
Demant A/S	11,499	303,073	0.01%	L'Oreal SA (Prime De Fidelite 2021)	4,007	1,285,782	0.02%
H Lundbeck A/S	7,102	266,916	0.00%	Veolia Environnement SA	55,879	1,256,465	0.02%
ROCKWOOL International A/S Class B	822	222,348	0.00%	Credit Agricole SA	131,832	1,247,910	0.02%
AP Moller-Maersk A/S Class A	190	206,150	0.00%	Ingenico Group SA	7,276	1,160,430	0.02%
		34,414,169	0.61%	Air Liquide SA	7,933	1,144,037	0.02%
Egypt 0.02% (30 June 2019: 0.02%)				Air Liquide SA (Prime de Fidelite)	7,862	1,133,798	0.02%
Commercial International Bank Egypt SAE GDR	186,579	750,246	0.02%	Engie SA (XPAR)	91,147	1,126,089	0.02%
Egypt Kuwait Holding Co. SAE	59,091	65,591	0.00%	Peugeot SA	65,740	1,069,144	0.02%
Eastern Co. SAE	53,306	41,614	0.00%	Thales SA	12,527	1,011,330	0.02%
Talaat Moustafa Group	61,969	22,384	0.00%	Carrefour SA	64,146	990,987	0.02%
ElSewedy Electric Co.	48,030	19,730	0.00%	Alstom SA	20,661	960,936	0.02%
Telecom Egypt Co.	8,349	6,777	0.00%	Eurofins Scientific SE	1,483	930,422	0.02%
		906,342	0.02%	Atos SE	10,636	906,688	0.02%
Finland 0.35% (30 June 2019: 0.37%)				Ubisoft Entertainment SA	10,562	870,723	0.02%
Kone OYJ Class B	45,281	3,113,487	0.05%	Bouygues SA	24,944	851,962	0.02%
Nokia OYJ	645,517	2,819,211	0.05%	Arkema SA	8,391	802,389	0.01%
Nordea Bank Abp	382,997	2,644,643	0.05%	Getlink SE	54,910	791,871	0.01%
Sampo OYJ Class A	59,007	2,029,301	0.04%	Eiffage SA	8,564	782,959	0.01%
Neste OYJ	47,949	1,874,655	0.03%	Publicis Groupe SA	23,981	775,976	0.01%
UPM-Kymmene OYJ	59,964	1,732,205	0.03%	Euronext NV	7,624	764,238	0.01%
Elisa OYJ	17,366	1,055,980	0.02%	Sartorius Stedim Biotech	2,857	721,989	0.01%
Fortum OYJ	47,255	897,224	0.02%	Bureau Veritas SA	33,481	706,207	0.01%
Stora Enso OYJ Class R	63,442	757,439	0.01%	Gecina SA REIT	5,637	696,432	0.01%
Orion OYJ Class B	12,384	598,925	0.01%	BioMerieux	4,914	674,993	0.01%
Kesko OYJ Class B	31,656	541,138	0.01%	Valeo SA	25,103	658,622	0.01%
				Orpea	5,467	631,833	0.01%
				Accor SA	23,098	628,068	0.01%
				Suez SA	45,253	530,368	0.01%
				Engie SA	42,271	522,243	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Renault SA	19,793	501,965	0.01%	Fresenius SE & Co. KGaA	46,966	2,327,324	0.04%
SCOR SE	17,192	471,144	0.01%	RWE AG	65,896	2,302,485	0.04%
Rubis SCA	9,541	458,429	0.01%	Deutsche Bank AG	234,967	2,233,677	0.04%
Sodexo SA (XPAR)	6,766	457,474	0.01%	Fresenius Medical Care AG & Co. KGaA	23,756	2,035,802	0.04%
Amundi SA	5,801	454,123	0.01%	Henkel AG & Co. KGaA - Preference Shares	20,735	1,930,152	0.04%
Klepierre SA REIT	21,562	429,495	0.01%	Deutsche Wohnen SE	40,964	1,838,048	0.03%
Remy Cointreau SA	2,880	392,042	0.01%	Merck KGaA	14,611	1,695,189	0.03%
Covivio REIT	5,344	387,136	0.01%	Symrise AG Class A	14,493	1,684,754	0.03%
Rexel SA	33,275	380,082	0.01%	Delivery Hero SE	16,071	1,641,841	0.03%
Ipsen SA	4,216	358,218	0.01%	Beiersdorf AG	12,253	1,391,334	0.03%
Prime Fidelite Specifique	27,547	340,334	0.01%	Sartorius AG - Preference Shares	4,039	1,327,351	0.02%
Engie SA (Prime De Fidelite 2021)	26,843	331,636	0.01%	Zalando SE	17,685	1,246,993	0.02%
Aeroports de Paris	3,224	330,963	0.01%	Hannover Rueck SE	6,889	1,186,914	0.02%
Iliad SA	1,694	330,389	0.01%	Continental AG	12,097	1,184,221	0.02%
Bollore SA	104,922	329,489	0.01%	QIAGEN NV	27,041	1,164,428	0.02%
TechnipFMC plc - EUR	47,548	327,150	0.01%	LEG Immobilien AG	8,552	1,085,385	0.02%
La Francaise des Jeux SAEM	10,551	325,411	0.01%	Scout24 AG	13,825	1,072,177	0.02%
Elis SA	27,431	320,107	0.01%	MTU Aero Engines AG	5,893	1,020,276	0.02%
SES SA Class A	46,271	315,973	0.01%	Henkel AG & Co. KGaA (XETR)	12,233	1,018,783	0.02%
Electricite de France SA (XPAR)	31,207	287,762	0.01%	Porsche Automobil Holding SE - Preference Shares	17,271	992,398	0.02%
Eurazeo SE	5,423	277,864	0.01%	Brenntag AG	18,317	962,187	0.02%
Faurecia SE	7,043	275,043	0.01%	HeidelbergCement AG	16,399	875,617	0.02%
Wendel SE	2,814	268,172	0.01%	TeamViewer AG	14,729	803,984	0.01%
Dassault Aviation SA	276	254,346	0.00%	Aroundtown SA	131,303	751,817	0.01%
ICADE REIT	3,584	249,573	0.00%	Covestro AG	19,621	745,963	0.01%
Natisis SA	88,248	230,444	0.00%	Siemens Healthineers AG	15,383	736,882	0.01%
SEB SA (XPAR)	1,380	227,997	0.00%	Puma SE	9,090	702,613	0.01%
Casino Guichard Perrachon SA	6,105	225,590	0.00%	Knorr-Bremse AG	6,518	660,546	0.01%
CNP Assurances	18,478	212,724	0.00%	Volkswagen AG	4,096	659,241	0.01%
Eutelsat Communications SA	21,936	202,273	0.00%	Evonik Industries AG	24,737	628,182	0.01%
Cie Plastic Omnium SA	8,254	168,074	0.00%	GEA Group AG	17,870	564,990	0.01%
JCDecaux SA	8,839	164,300	0.00%	Bechtle AG	2,979	525,301	0.01%
Air France-KLM	27,328	123,787	0.00%	Commerzbank AG	117,731	524,555	0.01%
Imerys SA	3,063	104,376	0.00%	KION Group AG	8,179	503,406	0.01%
Sodexo SA-EUR	1,531	103,516	0.00%	United Internet AG	11,496	486,901	0.01%
Electricite de France SA (Prime de Fidelite)	9,602	88,541	0.00%	LANXESS AG	9,224	486,503	0.01%
Electricite de France SA	9,397	86,650	0.00%	Carl Zeiss Meditec AG	4,934	481,013	0.01%
Sodexo SA	1,277	86,343	0.00%	Uniper SE	13,994	451,088	0.01%
SEB SA (Prime De Fidelite)	453	74,843	0.00%	OSRAM Licht AG	9,367	446,071	0.01%
SEB SA - EUR	422	69,721	0.00%	Rheinmetall AG	5,140	445,675	0.01%
ALD SA	6,914	68,336	0.00%	Nemetschek SE	5,977	410,840	0.01%
SEB SA	411	67,903	0.00%	thyssenkrupp AG	52,819	374,570	0.01%
EDF (Prime De Fidelite 2021)	6,940	63,994	0.00%	Bayerische Motoren Werke AG - Preference Shares	6,761	327,892	0.01%
TechnipFMC plc	7,751	53,017	0.00%	Rocket Internet SE	14,267	305,898	0.01%
Sodexo SA (France)	529	35,768	0.00%	CTS Eventim AG & Co. KGaA	7,028	292,059	0.01%
Sodexo SA (Prime De Fidelite 2021)	217	14,672	0.00%	Fuchs Petrolub SE (XETR) - Preference Shares	6,692	268,626	0.01%
Sodexo SA (Prime De Fidelite 2022)	137	9,263	0.00%	GRENKE AG	3,313	255,260	0.01%
		159,805,344	2.86%	ProSiebenSat.1 Media SE	21,203	252,192	0.01%
Germany 2.60% (30 June 2019: 2.66%)				Telefonica Deutschland Holding AG	83,972	247,761	0.00%
SAP SE	129,665	18,105,125	0.32%	METRO AG	24,125	228,040	0.00%
Siemens AG	88,649	10,430,547	0.19%	Deutsche Lufthansa AG	22,696	227,941	0.00%
Allianz SE	48,506	9,902,196	0.18%	HUGO BOSS AG	7,207	217,743	0.00%
Bayer AG	113,977	8,421,993	0.15%	Fraport AG Frankfurt Airport Services Worldwide	4,706	205,185	0.00%
Deutsche Telekom AG	370,898	6,225,700	0.11%	Hochtief AG	2,149	190,558	0.00%
BASF SE	107,257	6,008,829	0.11%	Hella GmbH & Co. KGaA	4,641	189,736	0.00%
Adidas AG	22,647	5,941,844	0.11%	Rational AG	328	183,607	0.00%
Deutsche Post AG	115,733	4,231,029	0.08%	Fielmann AG	2,637	177,409	0.00%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	16,006	4,159,910	0.07%	Fuchs Petrolub SE	5,189	174,841	0.00%
Deutsche Boerse AG	21,364	3,864,391	0.07%	Varta AG	1,501	168,416	0.00%
Vonovia SE	63,029	3,863,774	0.07%	RTL Group SA	5,033	161,105	0.00%
Daimler AG	91,899	3,730,755	0.07%	Traton SE	5,937	115,946	0.00%
Infineon Technologies AG	154,156	3,614,304	0.07%	Talanx AG	3,043	113,059	0.00%
Volkswagen AG - Preference Shares	20,425	3,095,569	0.06%				
E.ON SE	258,954	2,912,804	0.05%				
Bayerische Motoren Werke AG	37,953	2,422,061	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Suedzucker AG	6,817	107,421	0.00%	SJM Holdings Ltd.	247,000	274,074	0.01%
1&1 Drillisch AG	4,020	104,433	0.00%	Xinyi Glass Holdings Ltd.	220,000	269,662	0.01%
DWS Group GmbH & Co. KGaA	2,231	80,961	0.00%	Swire Properties Ltd.	103,800	263,570	0.01%
Wacker Chemie AG	758	51,966	0.00%	Wharf Holdings Ltd.	122,000	248,078	0.00%
		145,186,363	2.60%	Minth Group Ltd.	86,000	244,670	0.00%
Greece 0.02% (30 June 2019: 0.04%)				Hysan Development Co., Ltd.	73,000	234,057	0.00%
JUMBO SA	16,560	297,590	0.01%	Hang Lung Group Ltd.	96,000	223,202	0.00%
Hellenic Telecommunications Organization SA	21,887	295,234	0.01%	Melco International Development Ltd.	114,000	220,632	0.00%
OPAP SA	27,477	260,619	0.00%	Prada SpA	58,100	201,651	0.00%
Eurobank Ergasias Services and Holdings SA	196,335	89,970	0.00%	United Energy Group Ltd.	1,098,000	198,337	0.00%
Alpha Bank AE	113,954	84,728	0.00%	Kerry Properties Ltd.	72,500	187,086	0.00%
Motor Oil Hellas Corinth Refineries SA	5,841	80,889	0.00%	Dairy Farm International Holdings Ltd.	38,700	179,955	0.00%
Mytilineos SA	8,285	67,743	0.00%	BOC Aviation Ltd.	27,000	172,442	0.00%
National Bank of Greece SA	43,410	60,847	0.00%	NagaCorp Ltd.	142,000	164,344	0.00%
FF Group	1,291	6,960	0.00%	Yue Yuen Industrial Holdings Ltd.	101,000	153,511	0.00%
		1,244,580	0.02%	Uni-President China Holdings Ltd.	146,200	145,626	0.00%
Hong Kong 1.07% (30 June 2019: 1.28%)				NWS Holdings Ltd.	167,000	144,150	0.00%
AIA Group Ltd.	1,410,000	13,153,172	0.24%	VTech Holdings Ltd.	19,400	116,518	0.00%
Hong Kong Exchanges & Clearing Ltd.	148,600	6,327,116	0.11%	Samsonite International SA	110,135	110,839	0.00%
Sun Hung Kai Properties Ltd.	172,500	2,202,308	0.04%	Johnson Electric Holdings Ltd.	57,125	101,271	0.00%
Link REIT	239,900	1,960,875	0.04%	Chow Tai Fook Jewellery Group Ltd.	100,800	96,372	0.00%
CK Hutchison Holdings Ltd.	303,544	1,950,402	0.04%	SITC International Holdings Co., Ltd.	87,000	92,832	0.00%
CK Asset Holdings Ltd.	319,044	1,901,803	0.03%	Champion REIT	176,000	91,515	0.00%
Hong Kong & China Gas Co., Ltd.	1,218,957	1,887,308	0.03%	Shangri-La Asia Ltd.	80,000	68,744	0.00%
CLP Holdings Ltd.	190,500	1,868,021	0.03%	Cafe de Coral Holdings Ltd.	28,000	57,948	0.00%
Galaxy Entertainment Group Ltd.	241,000	1,640,260	0.03%	Kerry Logistics Network Ltd.	41,500	55,152	0.00%
Techtronic Industries Co., Ltd.	153,000	1,496,352	0.03%	MGM China Holdings Ltd.	36,800	47,481	0.00%
Hang Seng Bank Ltd.	88,700	1,488,929	0.03%	L'Occitane International SA	27,750	46,474	0.00%
BOC Hong Kong Holdings Ltd.	439,500	1,397,812	0.03%	Haitong International Securities Group Ltd.	180,000	42,965	0.00%
Semiconductor Manufacturing International Corp.	368,400	1,283,384	0.02%	Shun Tak Holdings Ltd.	112,000	41,618	0.00%
China Mengniu Dairy Co., Ltd.	325,000	1,241,218	0.02%	China Travel International Investment Hong Kong Ltd.	280,000	39,740	0.00%
Sands China Ltd.	289,200	1,134,344	0.02%	Shougang Fushan Resources Group Ltd.	186,000	38,878	0.00%
Jardine Matheson Holdings Ltd.	24,400	1,018,456	0.02%	Towngas China Co., Ltd.	86,000	38,836	0.00%
MTR Corp., Ltd.	183,500	950,593	0.02%	Nexteer Automotive Group Ltd.	42,000	28,829	0.00%
Power Assets Holdings Ltd.	167,500	910,931	0.02%	Lifestyle International Holdings Ltd.	33,000	27,122	0.00%
WH Group Ltd.	945,418	809,963	0.01%	MMG Ltd.	124,000	25,598	0.00%
New World Development Co., Ltd.	166,670	791,368	0.01%	Cathay Pacific Airways Ltd.	26,000	25,160	0.00%
Henderson Land Development Co., Ltd.	168,953	640,894	0.01%	Shui On Land Ltd.	130,500	21,889	0.00%
Hang Lung Properties Ltd.	270,000	639,602	0.01%	FIT Hon Teng Ltd.	42,000	16,257	0.00%
Wharf Real Estate Investment Co., Ltd.	132,000	630,157	0.01%	First Pacific Co., Ltd.	76,750	14,656	0.00%
Wheelock & Co., Ltd.	72,000	569,464	0.01%	Sa Sa International Holdings Ltd.	66,000	11,070	0.00%
Hongkong Land Holdings Ltd.	133,300	550,529	0.01%	Guotai Junan International Holdings Ltd.	80,000	10,425	0.00%
AAC Technologies Holdings, Inc.	83,000	509,216	0.01%	Dah Sing Financial Holdings Ltd.	3,200	8,959	0.00%
Lenovo Group Ltd.	906,000	501,486	0.01%	FIH Mobile Ltd.	65,000	6,961	0.00%
Xinyi Solar Holdings Ltd.	520,400	492,841	0.01%	Television Broadcasts Ltd.	5,600	6,503	0.00%
Swire Pacific Ltd. Class A	87,500	464,005	0.01%	Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	6,031	0.00%
Want Want China Holdings Ltd.	607,000	458,160	0.01%	China Common	236,000	6,005	0.00%
Sino Land Co., Ltd.	358,000	450,361	0.01%	Macau Legend Development Ltd.	11,000	1,490	0.00%
Jardine Strategic Holdings Ltd.	18,800	405,140	0.01%	Brightoil Petroleum Holdings Ltd.	32,384	836	0.00%
Sun Art Retail Group Ltd.	228,500	390,344	0.01%	Legend Holdings Corp. - Rights Issue 31/12/2049	1,246	—	0.00%
Budweiser Brewing Co. APAC Ltd.	131,000	381,146	0.01%			60,044,002	1.07%
ESR Cayman Ltd.	151,200	357,397	0.01%	Hungary 0.03% (30 June 2019: 0.03%)			
PCCW Ltd.	625,000	356,431	0.01%	OTP Bank Nyrt	24,202	845,138	0.01%
Wynn Macau Ltd.	203,600	350,434	0.01%	Richter Gedeon Nyrt	16,418	339,206	0.01%
Vitasoy International Holdings Ltd.	90,000	344,303	0.01%	MOL Hungarian Oil & Gas plc	49,463	291,220	0.01%
CK Infrastructure Holdings Ltd.	65,000	334,626	0.01%	Magyar Telekom Telecommunications plc ADR	159,271	192,795	0.00%
Bank of East Asia Ltd.	146,200	333,883	0.01%			1,668,359	0.03%
ASM Pacific Technology Ltd.	31,323	328,771	0.01%				
Tingyi Cayman Islands Holding Corp.	200,000	310,176	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
India 1.02% (30 June 2019: 1.17%)							
Reliance Industries Ltd.	360,716	8,141,266	0.15%	Hindustan Petroleum Corp., Ltd.	70,347	201,946	0.00%
Housing Development Finance Corp., Ltd.	197,724	4,594,956	0.08%	Hindalco Industries Ltd.	104,047	201,469	0.00%
Infosys Ltd.	420,532	4,099,009	0.07%	Jubilant Foodworks Ltd.	8,610	196,965	0.00%
Hindustan Unilever Ltd.	105,625	3,049,683	0.06%	Torrent Pharmaceuticals Ltd.	6,156	193,403	0.00%
Tata Consultancy Services Ltd.	103,300	2,848,681	0.05%	Glenmark Pharmaceuticals Ltd.	31,984	190,751	0.00%
Bharti Airtel Ltd.	264,930	1,964,420	0.04%	Zee Entertainment Enterprises Ltd.	79,581	180,340	0.00%
Axis Bank Ltd.	245,207	1,320,642	0.02%	Vodafone Idea Ltd.	1,276,325	179,184	0.00%
Maruti Suzuki India Ltd.	14,803	1,144,637	0.02%	Berger Paints India Ltd.	26,678	174,511	0.00%
HCL Technologies Ltd.	132,136	974,520	0.02%	InterGlobe Aviation Ltd.	12,662	165,830	0.00%
ITC Ltd.	351,303	905,665	0.02%	Colgate-Palmolive India Ltd.	8,830	164,511	0.00%
Bajaj Finance Ltd.	23,842	893,952	0.02%	GAIL India Ltd.	116,157	157,150	0.00%
Asian Paints Ltd.	38,936	870,189	0.02%	Godrej Industries Ltd.	26,059	144,094	0.00%
Sun Pharmaceutical Industries Ltd.	134,276	841,095	0.02%	Torrent Power Ltd.	33,893	143,084	0.00%
UltraTech Cement Ltd.	16,163	833,488	0.02%	Tata Steel Ltd.	32,978	142,694	0.00%
HDFC Life Insurance Co., Ltd.	84,734	616,115	0.01%	Oracle Financial Services Software Ltd.	3,740	141,853	0.00%
Nestle India Ltd.	2,557	581,628	0.01%	Bharat Forge Ltd.	32,142	135,948	0.00%
Larsen & Toubro Ltd.	45,124	563,962	0.01%	Shriram Transport Finance Co., Ltd.	14,451	131,986	0.00%
State Bank of India	238,532	563,761	0.01%	Page Industries Ltd.	500	131,878	0.00%
Bharat Petroleum Corp., Ltd.	113,171	560,581	0.01%	ICICI Prudential Life Insurance Co., Ltd.	23,192	130,790	0.00%
Avenue Supermarts Ltd.	17,532	538,043	0.01%	Cadila Healthcare Ltd.	27,747	129,761	0.00%
Titan Co., Ltd.	41,022	516,064	0.01%	Adani Enterprises Ltd.	58,225	120,493	0.00%
Dr Reddy's Laboratories Ltd.	9,744	509,108	0.01%	AU Small Finance Bank Ltd.	16,609	119,557	0.00%
Bajaj Auto Ltd.	12,684	474,753	0.01%	NHPC Ltd.	424,533	112,453	0.00%
Wipro Ltd.	161,480	469,766	0.01%	LIC Housing Finance Ltd.	31,712	111,322	0.00%
Power Grid Corp. of India Ltd.	196,449	454,932	0.01%	Muthoot Finance Ltd.	7,639	109,880	0.00%
Tech Mahindra Ltd.	61,588	443,248	0.01%	Castrol India Ltd.	63,918	106,412	0.00%
Hero MotoCorp Ltd.	12,550	423,346	0.01%	HDFC Asset Management Co., Ltd.	3,174	104,394	0.00%
Shree Cement Ltd.	1,328	405,434	0.01%	Whirlpool of India Ltd.	3,765	103,460	0.00%
Godrej Consumer Products Ltd.	44,209	404,478	0.01%	Alkem Laboratories Ltd.	3,055	95,825	0.00%
SBI Life Insurance Co., Ltd.	36,804	393,101	0.01%	Motherson Sumi Systems Ltd.	74,856	93,838	0.00%
Mahindra & Mahindra Ltd.	55,603	376,093	0.01%	Mahindra & Mahindra Financial Services Ltd.	39,129	86,961	0.00%
Adani Ports & Special Economic Zone Ltd.	81,174	369,727	0.01%	Embassy Office Parks REIT	18,800	85,313	0.00%
Oil & Natural Gas Corp., Ltd.	341,667	368,122	0.01%	DLF Ltd.	42,044	82,441	0.00%
Eicher Motors Ltd.	1,513	367,396	0.01%	Siemens Ltd.	5,672	82,383	0.00%
JSW Steel Ltd.	145,315	364,424	0.01%	Mahindra & Mahindra Ltd. GDR	12,197	80,744	0.00%
UPL Ltd.	63,911	359,915	0.01%	Container Corp. Of India Ltd.	14,430	79,868	0.00%
Dabur India Ltd.	58,255	359,504	0.01%	REC Ltd.	51,095	73,154	0.00%
NTPC Ltd.	277,795	352,469	0.01%	RBL Bank Ltd.	30,820	70,821	0.00%
Vedanta Ltd.	245,610	346,114	0.01%	Federal Bank Ltd.	99,858	67,450	0.00%
Aurobindo Pharma Ltd.	33,856	346,031	0.01%	Bosch Ltd.	442	66,842	0.00%
ICICI Lombard General Insurance Co., Ltd.	20,399	342,200	0.01%	Bajaj Holdings & Investment Ltd.	1,942	65,407	0.00%
Lupin Ltd.	27,999	338,122	0.01%	Indiabulls Housing Finance Ltd. ADR	23,471	64,394	0.00%
Pidilite Industries Ltd.	18,471	335,666	0.01%	IDFC First Bank Ltd.	184,260	62,718	0.00%
Britannia Industries Ltd.	6,825	325,758	0.01%	Voltas Ltd.	8,423	60,961	0.00%
Info Edge India Ltd.	8,591	314,250	0.01%	Nippon Life India Asset Management Ltd.	14,367	59,815	0.00%
ICICI Bank Ltd.	65,446	304,634	0.01%	United Breweries Ltd.	4,293	59,004	0.00%
Bajaj Finserv Ltd.	3,850	298,049	0.01%	Mphasis Ltd.	5,058	58,868	0.00%
Coal India Ltd.	167,376	294,501	0.01%	TVS Motor Co., Ltd.	11,696	58,609	0.00%
Cipla Ltd.	34,308	290,922	0.01%	Rajesh Exports Ltd.	9,463	58,404	0.00%
Havells India Ltd.	37,567	288,331	0.01%	Godrej Properties Ltd.	5,024	57,697	0.00%
Piramal Enterprises Ltd.	15,853	286,348	0.01%	JSW Energy Ltd.	89,400	55,828	0.00%
Bharti Infratel Ltd.	95,071	278,903	0.01%	Bharat Electronics Ltd.	45,448	53,361	0.00%
Bandhan Bank Ltd.	62,588	264,680	0.01%	NMDC Ltd.	48,456	52,080	0.00%
Ambuja Cements Ltd.	97,003	248,726	0.01%	Larsen & Toubro Infotech Ltd.	1,820	47,195	0.00%
Tata Motors Ltd.	185,458	241,329	0.01%	Power Finance Corp., Ltd.	42,117	46,856	0.00%
Divi's Laboratories Ltd.	7,899	238,412	0.00%	Ashok Leyland Ltd.	73,056	45,428	0.00%
Grasim Industries Ltd.	28,957	237,666	0.00%	Cholamandalam Investment & Finance Co., Ltd.	16,603	41,648	0.00%
Marico Ltd.	50,462	235,188	0.00%	Jindal Steel & Power Ltd.	19,006	40,653	0.00%
Petronet LNG Ltd.	65,584	224,147	0.00%	Aditya Birla Capital Ltd.	42,989	36,041	0.00%
ACC Ltd.	12,611	222,519	0.00%	3M India Ltd.	130	32,361	0.00%
Indian Oil Corp., Ltd.	191,074	215,991	0.00%	Kansai Nerolac Paints Ltd.	5,436	32,139	0.00%
United Spirits Ltd.	26,012	204,055	0.00%	Punjab National Bank	69,559	32,014	0.00%
Biocon Ltd.	39,252	202,801	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Baroda	49,357	31,770	0.00%	Vale Indonesia Tbk PT	40,400	7,919	0.00%
Yes Bank Ltd.	93,618	31,742	0.00%	Media Nusantara Citra Tbk PT	91,400	5,790	0.00%
Gillette India Ltd.	478	31,544	0.00%			9,424,849	0.17%
Adani Power Ltd.	61,577	29,360	0.00%	Ireland 0.07% (30 June 2019: 0.08%)			
Tata Power Co., Ltd.	46,689	27,734	0.00%	Kerry Group plc (XDUB) Class A	17,375	2,152,475	0.04%
ABB India Ltd.	2,122	26,451	0.00%	Kingspan Group plc	18,190	1,171,666	0.02%
Oberoi Realty Ltd.	5,373	26,031	0.00%	Glanbia plc	23,489	265,927	0.01%
Hindustan Zinc Ltd.	9,808	25,454	0.00%	Bank of Ireland Group plc -EUR	88,568	181,542	0.00%
MRF Ltd.	28	24,948	0.00%	AIB Group plc (XDUB)	67,842	85,340	0.00%
Dalmia Bharat Ltd.	2,482	22,133	0.00%	Kerry Group plc Class A	68	8,409	0.00%
Tata Communications Ltd.	2,706	21,925	0.00%	Kingspan Group plc (Ireland)	102	6,530	0.00%
GMR Infrastructure Ltd.	77,116	20,478	0.00%	Bank of Ireland Group plc	586	1,185	0.00%
Future Retail Ltd.	11,993	20,467	0.00%	AIB Group plc	554	685	0.00%
Oil India Ltd.	14,477	17,956	0.00%			3,873,759	0.07%
Exide Industries Ltd.	8,597	16,874	0.00%	Israel 0.14% (30 June 2019: 0.15%)			
Sun TV Network Ltd.	3,116	16,646	0.00%	Nice Ltd.	7,389	1,376,838	0.03%
Cummins India Ltd.	2,939	15,272	0.00%	Teva Pharmaceutical Industries Ltd.	99,156	1,193,556	0.02%
L&T Finance Holdings Ltd.	14,830	12,934	0.00%	Bank Leumi Le-Israel BM	173,901	869,769	0.02%
Steel Authority of India Ltd.	30,755	12,383	0.00%	Bank Hapoalim BM	138,955	826,274	0.02%
Bharat Heavy Electricals Ltd.	24,218	11,451	0.00%	Israel Discount Bank Ltd. Class A	136,491	414,093	0.01%
Emami Ltd.	2,952	8,633	0.00%	Elbit Systems Ltd.	2,903	397,585	0.01%
Canara Bank	5,128	6,829	0.00%	Mizrahi Tefahot Bank Ltd.	15,893	296,741	0.01%
Hemisphere Properties India Ltd.	2,706	5,799	0.00%	ICL Group Ltd.	79,376	235,310	0.01%
ABB Power Products & Systems India Ltd.	424	4,723	0.00%	Bezeq The Israeli Telecommunication Corp., Ltd.	257,844	233,933	0.01%
Bank of India	3,927	2,538	0.00%	Teva Pharmaceutical Industries Ltd. ADR	18,580	229,091	0.00%
IDFC Ltd.	5,462	1,331	0.00%	Tower Semiconductor Ltd.	10,368	197,897	0.00%
State Bank of India GDR	42	989	0.00%	Azrieli Group Ltd.	4,194	189,890	0.00%
		56,931,151	1.02%	First International Bank Of Israel Ltd.	6,385	134,860	0.00%
Indonesia 0.17% (30 June 2019: 0.23%)				Mivne Real Estate KD Ltd.	59,243	106,814	0.00%
Bank Central Asia Tbk PT	1,100,100	2,192,884	0.04%	Shikun & Binui Ltd.	29,837	106,039	0.00%
Bank Rakyat Indonesia Persero Tbk PT	6,101,600	1,294,214	0.02%	Harel Insurance Investments & Financial Services Ltd.	19,463	105,161	0.00%
Telekomunikasi Indonesia Persero Tbk PT	5,502,500	1,174,842	0.02%	Shapir Engineering & Industry Ltd.	16,551	100,474	0.00%
Bank Mandiri Persero Tbk PT	2,341,400	811,336	0.02%	Strauss Group Ltd.	3,110	86,202	0.00%
Astra International Tbk PT	2,371,300	796,797	0.02%	Alony Hetz Properties & Investments Ltd.	7,623	75,614	0.00%
Charoen Pokphand Indonesia Tbk PT	815,500	318,265	0.01%	Gazit-Globe Ltd.	13,465	63,455	0.00%
Unilever Indonesia Tbk PT	541,500	299,464	0.01%	Amot Investments Ltd.	13,716	62,181	0.00%
Indofood Sukses Makmur Tbk PT	576,900	263,512	0.01%	Airport City Ltd.	5,575	59,810	0.00%
Bank Negara Indonesia Persero Tbk PT	767,300	246,009	0.01%	Paz Oil Co., Ltd.	677	53,793	0.00%
Indah Kiat Pulp & Paper Corp. Tbk PT	489,100	204,576	0.01%	Phoenix Holdings Ltd.	9,992	36,954	0.00%
Gudang Garam Tbk PT	59,400	196,163	0.00%	Shufersal Ltd.	5,313	34,679	0.00%
Indofood CBP Sukses Makmur Tbk PT	263,700	172,600	0.00%	Melison Ltd.	730	27,315	0.00%
Semen Indonesia Persero Tbk PT	254,700	171,613	0.00%	Israel Corp., Ltd.	279	22,838	0.00%
Kalbe Farma Tbk PT	1,660,700	169,732	0.00%	Fattal Holdings 1998 Ltd.	485	20,880	0.00%
Hanjaya Mandala Sampoerna Tbk PT	1,450,900	167,080	0.00%	Oil Refineries Ltd.	57,590	10,633	0.00%
Indocement Tunggal Prakarsa Tbk PT	198,100	163,639	0.00%	Delek Group Ltd.	373	8,730	0.00%
United Tractors Tbk PT	132,600	153,625	0.00%	Israrcad Ltd.	144	327	0.00%
Adaro Energy Tbk PT	2,136,200	148,794	0.00%			7,577,736	0.14%
Barito Pacific Tbk PT	1,509,000	122,537	0.00%	Italy 0.67% (30 June 2019: 0.75%)			
Tower Bersama Infrastructure Tbk PT	1,205,300	93,235	0.00%	Enel SpA	898,210	7,745,755	0.14%
Bumi Serpong Damai Tbk PT	1,095,800	56,765	0.00%	Intesa Sanpaolo SpA	1,624,473	3,108,264	0.06%
Perusahaan Gas Negara Tbk PT	677,000	53,790	0.00%	Eni SpA	284,130	2,709,334	0.05%
XL Axiata Tbk PT	210,750	40,866	0.00%	Ferrari NV	14,284	2,436,141	0.04%
Bukit Asam Tbk PT	212,400	30,035	0.00%	UniCredit SpA	253,699	2,333,105	0.04%
Jasa Marga Persero Tbk PT	82,407	25,383	0.00%	Assicurazioni Generali SpA	151,902	2,298,100	0.04%
Surya Citra Media Tbk PT	268,000	21,856	0.00%	Snam SpA	268,542	1,307,190	0.02%
Matahari Department Store Tbk PT	107,300	12,131	0.00%	Fiat Chrysler Automobiles NV	127,088	1,276,657	0.02%
Bank Danamon Indonesia Tbk PT	49,900	9,397	0.00%	Terna Rete Elettrica Nazionale SpA	157,993	1,085,638	0.02%
				FinecoBank Banca Fineco SpA	68,028	918,014	0.02%
				Atlantia SpA	56,895	913,793	0.02%
				CNH Industrial NV	119,648	836,935	0.02%
				Moncler SpA	21,422	819,006	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
EXOR NV	12,259	700,000	0.01%	Oriental Land Co., Ltd.	21,700	2,864,235	0.05%
Prysmian SpA	29,911	692,719	0.01%	Shiseido Co., Ltd.	44,900	2,844,617	0.05%
Nexi SpA	37,897	655,486	0.01%	Terumo Corp.	74,400	2,814,352	0.05%
Mediobanca Banca di Credito Finanziario SpA	90,014	646,024	0.01%	Softbank Corp.	210,623	2,684,401	0.05%
Telecom Italia SpA	1,519,052	596,631	0.01%	Fujitsu Ltd.	21,600	2,526,690	0.05%
Davide Campari-Milano SpA	62,159	523,604	0.01%	Japan Tobacco, Inc.	134,400	2,493,411	0.05%
DiaSorin SpA	2,710	518,653	0.01%	Canon, Inc.	121,000	2,393,980	0.04%
Recordati SpA	10,150	506,729	0.01%	Eisai Co., Ltd.	29,800	2,360,577	0.04%
Poste Italiane SpA	48,800	424,227	0.01%	Olympus Corp.	122,700	2,360,512	0.04%
Tenaris SA	59,412	383,556	0.01%	Bridgestone Corp.	71,100	2,286,193	0.04%
Hera SpA	97,639	366,933	0.01%	Panasonic Corp.	259,000	2,255,702	0.04%
Amplifon SpA	12,775	340,197	0.01%	Komatsu Ltd.	109,300	2,232,401	0.04%
Unione di Banche Italiane SpA	101,092	330,406	0.01%	Otsuka Holdings Co., Ltd.	50,500	2,199,560	0.04%
Italgas SpA	54,183	314,624	0.01%	Denso Corp.	55,600	2,167,104	0.04%
Leonardo SpA	46,614	308,892	0.01%	M3, Inc.	49,476	2,102,678	0.04%
Infrastrutture Wireless Italiane SpA	30,743	307,999	0.01%	Mitsubishi Estate Co., Ltd.	137,700	2,045,365	0.04%
Banco BPM SpA	173,144	258,252	0.00%	Shionogi & Co., Ltd.	32,600	2,039,672	0.04%
Banca Mediolanum SpA	35,692	256,159	0.00%	Kyocera Corp.	36,900	2,006,011	0.04%
A2A SpA	158,495	224,386	0.00%	Aeon Co., Ltd.	84,700	1,966,664	0.04%
Pirelli & C SpA	45,898	194,602	0.00%	Secom Co., Ltd.	21,800	1,904,077	0.03%
Saipem SpA	77,588	193,370	0.00%	Kirin Holdings Co., Ltd.	89,600	1,889,004	0.03%
Buzzi Unicem SpA (MTAA)	7,949	171,148	0.00%	Kubota Corp.	126,700	1,888,433	0.03%
UnipolSai Assicurazioni SpA	63,567	151,929	0.00%	Mitsui Fudosan Co., Ltd.	106,000	1,876,137	0.03%
Telecom Italia SpA (Non CVA)	314,556	121,886	0.00%	ORIX Corp.	151,300	1,863,114	0.03%
Salvatore Ferragamo SpA	8,695	117,678	0.00%	Daiwa House Industry Co., Ltd.	78,800	1,856,696	0.03%
Mediaset SpA	43,274	76,939	0.00%	Unicharm Corp.	45,000	1,843,630	0.03%
Buzzi Unicem SpA	5,625	69,874	0.00%	Suzuki Motor Corp.	54,300	1,840,618	0.03%
		37,240,835	0.67%	FUJIFILM Holdings Corp.	41,100	1,756,231	0.03%
Japan 7.50% (30 June 2019: 7.58%)				Nitori Holdings Co., Ltd.	8,800	1,723,131	0.03%
Toyota Motor Corp.	285,282	17,880,863	0.32%	Toshiba Corp.	53,500	1,703,411	0.03%
Sony Corp.	142,800	9,773,696	0.18%	Sysmex Corp.	22,100	1,685,897	0.03%
SoftBank Group Corp.	188,900	9,542,615	0.17%	Shimano, Inc.	8,700	1,673,310	0.03%
Keyence Corp.	20,900	8,723,428	0.16%	Nomura Holdings, Inc.	356,800	1,595,405	0.03%
Takeda Pharmaceutical Co., Ltd.	178,800	6,377,368	0.11%	Ono Pharmaceutical Co., Ltd.	53,100	1,544,002	0.03%
Daiichi Sankyo Co., Ltd.	74,600	6,089,147	0.11%	Asahi Group Holdings Ltd.	43,100	1,508,510	0.03%
KDDI Corp.	198,500	5,950,308	0.11%	Japan Exchange Group, Inc.	64,100	1,480,625	0.03%
Mitsubishi UFJ Financial Group, Inc.	1,451,200	5,671,093	0.10%	Dai-ichi Life Holdings, Inc.	123,700	1,471,077	0.03%
Nintendo Co., Ltd.	12,300	5,473,634	0.10%	MS&AD Insurance Group Holdings, Inc.	53,400	1,465,611	0.03%
Shin-Etsu Chemical Co., Ltd.	46,500	5,428,628	0.10%	TDK Corp.	14,700	1,455,216	0.03%
Honda Motor Co., Ltd.	200,500	5,120,988	0.09%	Sumitomo Corp.	125,700	1,438,352	0.03%
Recruit Holdings Co., Ltd.	148,373	5,063,812	0.09%	Omron Corp.	21,100	1,412,078	0.03%
Daikin Industries Ltd.	30,400	4,884,683	0.09%	Z Holdings Corp.	289,400	1,410,988	0.03%
KAO Corp.	54,000	4,274,552	0.08%	Subaru Corp.	67,500	1,402,431	0.03%
Tokyo Electron Ltd.	17,300	4,239,811	0.08%	Sompo Holdings, Inc.	40,400	1,388,171	0.03%
Sumitomo Mitsui Financial Group, Inc.	148,200	4,165,013	0.07%	Nippon Paint Holdings Co., Ltd.	18,900	1,373,462	0.03%
Chugai Pharmaceutical Co., Ltd.	76,200	4,071,864	0.07%	NEC Corp.	28,200	1,351,383	0.02%
FANUC Corp.	22,500	4,016,777	0.07%	Sekisui House Ltd.	70,700	1,345,060	0.02%
Hoya Corp.	41,700	3,965,723	0.07%	MEIJI Holdings Co., Ltd.	16,900	1,344,042	0.02%
Murata Manufacturing Co., Ltd.	66,900	3,916,582	0.07%	Pan Pacific International Holdings Corp.	59,300	1,302,143	0.02%
Nidec Corp.	53,966	3,599,567	0.06%	Obic Co., Ltd.	7,400	1,294,323	0.02%
Astellas Pharma, Inc.	213,100	3,554,465	0.06%	Advantest Corp.	22,600	1,282,032	0.02%
Mizuho Financial Group, Inc.	2,894,200	3,546,492	0.06%	Sumitomo Realty & Development Co., Ltd.	45,900	1,260,617	0.02%
NTT DOCOMO, Inc.	131,200	3,504,828	0.06%	West Japan Railway Co.	22,200	1,244,114	0.02%
Hitachi Ltd.	109,600	3,457,096	0.06%	Sumitomo Mitsui Trust Holdings, Inc.	43,700	1,225,309	0.02%
SMC Corp.	6,600	3,375,706	0.06%	ENEOS Holdings, Inc.	345,450	1,223,172	0.02%
Fast Retailing Co., Ltd.	5,900	3,374,241	0.06%	Tokyo Gas Co., Ltd.	50,000	1,195,718	0.02%
ITOCHU Corp.	156,600	3,369,763	0.06%	Bandai Namco Holdings, Inc.	22,500	1,181,883	0.02%
Tokio Marine Holdings, Inc.	77,200	3,361,780	0.06%	Sumitomo Electric Industries Ltd.	100,100	1,150,057	0.02%
Nippon Telegraph & Telephone Corp.	141,661	3,303,038	0.06%	Japan Post Holdings Co., Ltd.	161,531	1,147,943	0.02%
Central Japan Railway Co.	21,100	3,264,207	0.06%	Asahi Kasei Corp.	139,500	1,132,189	0.02%
Mitsubishi Electric Corp.	232,400	3,014,727	0.05%	Kikkoman Corp.	22,600	1,087,213	0.02%
Seven & i Holdings Co., Ltd.	90,700	2,959,299	0.05%	Nexon Co., Ltd.	47,600	1,075,230	0.02%
Mitsui & Co., Ltd.	199,500	2,948,535	0.05%	Yaskawa Electric Corp.	31,100	1,073,805	0.02%
Mitsubishi Corp.	138,700	2,918,376	0.05%	Chubu Electric Power Co., Inc.	85,400	1,070,221	0.02%
East Japan Railway Co.	41,800	2,895,798	0.05%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nitto Denko Corp.	18,300	1,034,713	0.02%	Tokyo Electric Power Co. Holdings, Inc.	190,000	582,936	0.01%
Toyota Industries Corp.	19,000	1,005,608	0.02%	Koito Manufacturing Co., Ltd.	14,400	579,283	0.01%
Daifuku Co., Ltd.	11,400	995,393	0.02%	Hoshizaki Corp.	6,700	573,833	0.01%
Makita Corp.	26,800	972,536	0.02%	Hikari Tsushin, Inc.	2,500	568,893	0.01%
Osaka Gas Co., Ltd.	48,700	960,593	0.02%	Aisin Seiki Co., Ltd.	19,200	558,817	0.01%
Shimadzu Corp.	36,000	957,019	0.02%	Asahi Intecc Co., Ltd.	19,452	552,629	0.01%
Ajinomoto Co., Inc.	57,600	956,752	0.02%	Toho Co., Ltd.	15,300	552,380	0.01%
Mitsubishi Chemical Holdings Corp.	164,400	956,060	0.02%	TIS, Inc.	26,100	550,136	0.01%
Yamato Holdings Co., Ltd.	43,500	939,473	0.02%	CyberAgent, Inc.	11,000	539,371	0.01%
Nippon Steel Corp.	97,643	917,284	0.02%	Keihan Holdings Co., Ltd.	11,800	525,550	0.01%
Kintetsu Group Holdings Co., Ltd.	20,400	916,142	0.02%	Tsuruha Holdings, Inc.	3,800	523,057	0.01%
Resona Holdings, Inc.	268,700	916,048	0.02%	Keisei Electric Railway Co., Ltd.	16,600	519,303	0.01%
Yakult Honsha Co., Ltd.	15,400	906,428	0.02%	SBI Holdings, Inc.	23,900	515,727	0.01%
Lasertec Corp.	9,600	904,074	0.02%	Mitsui Chemicals, Inc.	24,100	501,948	0.01%
Marubeni Corp.	200,000	903,740	0.02%	JFE Holdings, Inc.	69,800	499,473	0.01%
Odakyu Electric Railway Co., Ltd.	36,500	896,895	0.02%	Toppan Printing Co., Ltd.	29,600	493,036	0.01%
Yamaha Corp.	18,900	888,196	0.02%	Miura Co., Ltd.	11,800	490,550	0.01%
MINEBEA MITSUMI, Inc.	48,900	885,218	0.02%	Nippon Shinyaku Co., Ltd.	6,000	487,742	0.01%
MISUMI Group, Inc.	35,000	873,986	0.02%	Square Enix Holdings Co., Ltd.	9,600	484,071	0.01%
Dai Nippon Printing Co., Ltd.	37,800	865,071	0.02%	Kansai Paint Co., Ltd.	22,800	480,367	0.01%
Santen Pharmaceutical Co., Ltd.	47,000	863,892	0.02%	Yamaha Motor Co., Ltd.	30,700	480,341	0.01%
Kansai Electric Power Co., Inc.	89,000	862,075	0.02%	NH Foods Ltd.	11,900	477,059	0.01%
Tobu Railway Co., Ltd.	26,000	859,156	0.02%	Keikyu Corp.	30,800	471,343	0.01%
NTT Data Corp.	77,000	855,754	0.02%	Taiyo Yuden Co., Ltd.	15,100	468,179	0.01%
Disco Corp.	3,500	846,411	0.02%	Yamada Denki Co., Ltd.	93,400	463,169	0.01%
Nomura Research Institute Ltd.	30,759	834,514	0.02%	Brother Industries Ltd.	25,700	462,617	0.01%
Nissan Chemical Corp.	16,300	833,999	0.02%	Shimizu Corp.	55,800	457,737	0.01%
Hankyu Hanshin Holdings, Inc.	24,600	831,135	0.02%	Oji Holdings Corp.	97,200	451,381	0.01%
Mitsubishi Heavy Industries Ltd.	34,900	822,642	0.02%	Alfresa Holdings Corp.	21,600	450,680	0.01%
Obayashi Corp.	86,700	810,063	0.02%	Toho Gas Co., Ltd.	9,000	450,480	0.01%
SG Holdings Co., Ltd.	24,800	809,158	0.02%	Kyushu Railway Co.	17,318	449,303	0.01%
Sumitomo Metal Mining Co., Ltd.	29,000	808,833	0.01%	Pigeon Corp.	11,600	448,366	0.01%
Taisei Corp.	22,200	806,637	0.01%	NGK Insulators Ltd.	32,000	441,359	0.01%
Toray Industries, Inc.	171,100	804,869	0.01%	GMO Payment Gateway, Inc.	4,197	437,264	0.01%
Trend Micro, Inc.	14,400	803,522	0.01%	USS Co., Ltd.	27,300	436,000	0.01%
Keio Corp.	13,900	793,660	0.01%	Marui Group Co., Ltd.	24,100	434,709	0.01%
Nissan Motor Co., Ltd.	212,500	786,300	0.01%	Stanley Electric Co., Ltd.	18,000	432,961	0.01%
Rakuten, Inc.	88,300	775,904	0.01%	Nisshin Seifun Group, Inc.	28,890	430,866	0.01%
Daiwa Securities Group, Inc.	182,400	760,303	0.01%	FamilyMart Co., Ltd.	25,084	429,905	0.01%
Kajima Corp.	62,700	746,228	0.01%	Sony Financial Holdings, Inc.	17,600	423,340	0.01%
Tokyu Corp.	51,600	725,561	0.01%	Azbil Corp.	13,800	420,197	0.01%
Toyota Tsusho Corp.	28,300	715,861	0.01%	Welcia Holdings Co., Ltd.	5,194	418,370	0.01%
Lion Corp.	29,800	714,581	0.01%	Chugoku Electric Power Co., Inc.	31,300	418,068	0.01%
Kyowa Kirin Co., Ltd.	26,800	702,759	0.01%	PeptiDream, Inc.	9,100	416,684	0.01%
Nagoya Railroad Co., Ltd.	24,700	697,145	0.01%	Japan Post Bank Co., Ltd.	55,124	409,783	0.01%
Rohm Co., Ltd.	10,500	694,907	0.01%	Kose Corp.	3,400	408,435	0.01%
Sekisui Chemical Co., Ltd.	48,400	691,781	0.01%	Capcom Co., Ltd.	11,200	406,952	0.01%
Nihon M&A Center, Inc.	15,200	686,138	0.01%	Ito En Ltd.	7,200	405,765	0.01%
Nissin Foods Holdings Co., Ltd.	7,400	655,049	0.01%	LIXIL Group Corp.	28,900	403,424	0.01%
AGC, Inc.	22,900	650,586	0.01%	Nabtesco Corp.	13,100	403,133	0.01%
Daito Trust Construction Co., Ltd.	7,000	642,935	0.01%	Kyushu Electric Power Co., Inc.	47,800	400,973	0.01%
Inpex Corp.	102,900	636,085	0.01%	Oracle Corp. Japan	3,400	400,871	0.01%
Isuzu Motors Ltd.	70,100	632,417	0.01%	Taiheiyō Cement Corp.	17,300	399,607	0.01%
Otsuka Corp.	12,000	631,784	0.01%	Casio Computer Co., Ltd.	23,000	398,665	0.01%
Ricoh Co., Ltd.	88,100	627,973	0.01%	Hisamitsu Pharmaceutical Co., Inc.	7,400	398,517	0.01%
TOTO Ltd.	16,300	621,722	0.01%	Fuji Electric Co., Ltd.	14,597	398,328	0.01%
T&D Holdings, Inc.	72,800	621,484	0.01%	Hirose Electric Co., Ltd.	3,591	393,434	0.01%
Dentsu Group, Inc.	26,200	620,485	0.01%	Tosoh Corp.	28,800	392,418	0.01%
Idemitsu Kosan Co., Ltd.	29,218	619,378	0.01%	Concordia Financial Group Ltd.	122,499	391,733	0.01%
Kobayashi Pharmaceutical Co., Ltd.	7,000	615,099	0.01%	Hakuhodo DY Holdings, Inc.	32,500	385,897	0.01%
Sumitomo Chemical Co., Ltd.	205,900	614,541	0.01%	Kurita Water Industries Ltd.	13,900	385,363	0.01%
MonotaRO Co., Ltd.	15,300	612,652	0.01%	Itochu Techno-Solutions Corp.	10,200	381,962	0.01%
Hamamatsu Photonics KK	13,900	601,687	0.01%	Mazda Motor Corp.	63,600	380,828	0.01%
Tohoku Electric Power Co., Inc.	62,500	594,383	0.01%	Kuraray Co., Ltd.	36,100	376,443	0.01%
Toyo Suisan Kaisha Ltd.	10,500	586,875	0.01%	Yokogawa Electric Corp.	24,100	375,289	0.01%
Suntory Beverage & Food Ltd.	15,000	584,650	0.01%	Seiko Epson Corp.	32,800	374,866	0.01%

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JSR Corp.	19,400	374,028	0.01%	Izumi Co., Ltd.	8,200	259,183	0.01%
Ibiden Co., Ltd.	12,800	373,138	0.01%	Hitachi Metals Ltd.	21,700	258,063	0.01%
Tokyo Century Corp.	7,300	372,832	0.01%	Nomura Real Estate Holdings, Inc.	13,900	257,682	0.01%
Renesas Electronics Corp.	72,984	372,750	0.01%	Kinden Corp.	15,500	255,592	0.01%
Sohgo Security Services Co., Ltd.	8,000	372,248	0.01%	Zeon Corp.	27,800	255,363	0.01%
Hulic Co., Ltd.	39,600	371,462	0.01%	Goldwin, Inc.	3,900	254,493	0.01%
Nippon Express Co., Ltd.	7,100	367,224	0.01%	Denka Co., Ltd.	10,400	254,204	0.01%
NET One Systems Co., Ltd.	10,900	363,215	0.01%	Bic Camera, Inc.	23,900	252,990	0.01%
Haseko Corp.	28,500	358,743	0.01%	K's Holdings Corp.	18,500	251,731	0.01%
SUMCO Corp.	23,180	354,302	0.01%	Lawson, Inc.	5,000	250,730	0.01%
Konami Holdings Corp.	10,600	352,727	0.01%	Ain Holdings, Inc.	3,800	248,672	0.00%
Showa Denko KK	15,600	349,350	0.01%	Daicel Corp.	32,100	247,850	0.00%
Electric Power Development Co., Ltd.	18,300	346,883	0.01%	Nishi-Nippon Railroad Co., Ltd.	9,100	246,974	0.00%
THK Co., Ltd.	14,000	345,701	0.01%	Sankyo Co., Ltd.	10,200	246,385	0.00%
Rohto Pharmaceutical Co., Ltd.	10,800	342,365	0.01%	LINE Corp.	4,900	246,170	0.00%
NSK Ltd.	46,100	341,418	0.01%	Nippon Yusen KK	17,500	245,910	0.00%
Cosmos Pharmaceutical Corp.	2,200	337,285	0.01%	TechnoPro Holdings, Inc.	4,300	245,122	0.00%
COMSYS Holdings Corp.	11,300	333,601	0.01%	GMO internet, Inc.	8,800	242,829	0.00%
Suzuken Co., Ltd.	8,920	332,376	0.01%	Horiba Ltd.	4,600	242,184	0.00%
Chiba Bank Ltd.	70,500	331,965	0.01%	House Foods Group, Inc.	7,500	241,924	0.00%
Taisho Pharmaceutical Holdings Co., Ltd.	5,400	330,352	0.01%	Sega Sammy Holdings, Inc.	20,200	241,535	0.00%
Nichirei Corp.	11,200	325,458	0.01%	FP Corp.	3,000	239,422	0.00%
JGC Holdings Corp.	30,800	323,745	0.01%	Park24 Co., Ltd.	14,000	239,422	0.00%
Nikon Corp.	38,700	323,561	0.01%	Mitsubishi UFJ Lease & Finance Co., Ltd.	50,600	239,199	0.00%
Medipal Holdings Corp.	16,700	321,353	0.01%	Nifco, Inc.	11,200	238,669	0.00%
Shizuoka Bank Ltd.	49,900	320,533	0.01%	Sundrug Co., Ltd.	7,200	238,254	0.00%
Justsystems Corp.	4,500	317,838	0.01%	SCREEN Holdings Co., Ltd.	5,100	237,781	0.00%
Skylark Holdings Co., Ltd.	19,955	316,476	0.01%	Mitsubishi Materials Corp.	11,200	236,177	0.00%
Amada Co., Ltd.	38,500	314,395	0.01%	Morinaga Milk Industry Co., Ltd.	5,300	235,315	0.00%
Kakaku.com, Inc.	12,400	313,664	0.01%	Nagase & Co., Ltd.	18,800	234,031	0.00%
Sojitz Corp.	143,700	313,014	0.01%	Nihon Unisys Ltd.	7,500	233,930	0.00%
Ryohin Keikaku Co., Ltd.	22,100	312,393	0.01%	Relo Group, Inc.	12,300	231,213	0.00%
Mitsubishi Gas Chemical Co., Inc.	20,600	311,239	0.01%	OKUMA Corp.	5,400	230,746	0.00%
Benesse Holdings, Inc.	11,600	310,738	0.01%	Kagome Co., Ltd.	7,700	230,176	0.00%
ZOZO, Inc.	13,700	304,261	0.01%	Sugi Holdings Co., Ltd.	3,400	230,060	0.00%
Anritsu Corp.	12,800	303,256	0.01%	Zenkoku Hoshu Co., Ltd.	6,100	228,994	0.00%
Teijin Ltd.	19,000	301,858	0.01%	Iida Group Holdings Co., Ltd.	14,900	228,020	0.00%
Sushiro Global Holdings Ltd.	13,600	299,141	0.01%	Persol Holdings Co., Ltd.	16,600	227,724	0.00%
Ezaki Glico Co., Ltd.	6,100	290,624	0.01%	Sotetsu Holdings, Inc.	8,500	226,751	0.00%
Hitachi Construction Machinery Co., Ltd.	10,400	287,269	0.01%	Yamazaki Baking Co., Ltd.	13,100	225,366	0.00%
Rinnai Corp.	3,400	283,635	0.01%	Sanwa Holdings Corp.	25,200	224,706	0.00%
Tokyu Fudosan Holdings Corp.	60,000	280,298	0.01%	Aozora Bank Ltd.	12,800	222,578	0.00%
Fukuoka Financial Group, Inc.	17,700	279,072	0.01%	Ebara Corp.	9,400	220,003	0.00%
Fancl Corp.	9,400	278,380	0.01%	Shinsei Bank Ltd.	18,235	219,391	0.00%
DIC Corp.	11,100	277,899	0.01%	Credit Saison Co., Ltd.	19,200	219,256	0.00%
Japan Post Insurance Co., Ltd.	21,068	275,933	0.01%	Sumitomo Forestry Co., Ltd.	17,400	218,216	0.00%
Matsumotokiyoshi Holdings Co., Ltd.	7,600	275,794	0.01%	Toyo Seikan Group Holdings Ltd.	19,300	217,535	0.00%
Nihon Kohden Corp.	8,200	275,525	0.01%	Sumitomo Rubber Industries Ltd.	21,900	215,580	0.00%
Sumitomo Heavy Industries Ltd.	12,600	273,875	0.01%	Kawasaki Heavy Industries Ltd.	15,000	215,507	0.00%
Taiyo Nippon Sanso Corp.	16,400	273,777	0.01%	Iyo Bank Ltd.	35,200	214,688	0.00%
Mebuki Financial Group, Inc.	117,900	273,208	0.01%	SCSK Corp.	4,400	213,709	0.00%
NOF Corp.	7,900	273,133	0.01%	Tokuyama Corp.	9,100	213,572	0.00%
Nankai Electric Railway Co., Ltd.	11,900	272,006	0.01%	Koei Tecmo Holdings Co., Ltd.	6,560	212,515	0.00%
Sumitomo Dainippon Pharma Co., Ltd.	19,400	267,933	0.01%	Sawai Pharmaceutical Co., Ltd.	4,100	210,539	0.00%
Bank of Kyoto Ltd.	7,500	265,561	0.01%	Nippon Kayaku Co., Ltd.	20,000	208,555	0.00%
Coca-Cola Bottlers Japan Holdings, Inc.	14,650	265,339	0.01%	Seibu Holdings, Inc.	19,019	206,435	0.00%
Air Water, Inc.	18,800	265,049	0.01%	Hachijuni Bank Ltd.	54,400	206,234	0.00%
NGK Spark Plug Co., Ltd.	18,500	264,763	0.01%	Tokyo Tatemono Co., Ltd.	18,000	206,220	0.00%
Open House Co., Ltd.	7,700	263,364	0.01%	Hiroshima Bank Ltd.	43,000	202,475	0.00%
Calbee, Inc.	9,500	262,673	0.01%	JTEKT Corp.	26,000	201,715	0.00%
Kyowa Exeo Corp.	11,000	262,548	0.01%	Isetan Mitsukoshi Holdings Ltd.	35,100	201,064	0.00%
ANA Holdings, Inc.	11,500	261,264	0.01%	Seven Bank Ltd.	73,300	200,431	0.00%
Kewpie Corp.	13,800	260,305	0.01%	Chugoku Bank Ltd.	21,300	197,038	0.00%
Alps Alpine Co., Ltd.	20,300	259,665	0.01%	Aica Kogyo Co., Ltd.	6,000	196,598	0.00%
				Mitsui OSK Lines Ltd.	11,100	196,309	0.00%
				Maruichi Steel Tube Ltd.	7,900	196,173	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Airport Terminal Co., Ltd.	4,600	195,708	0.00%	Japan Aviation Electronics Industry Ltd.	8,700	116,688	0.00%
Sapporo Holdings Ltd.	10,300	192,949	0.00%	Penta-Ocean Construction Co., Ltd.	21,500	115,387	0.00%
Furukawa Electric Co., Ltd.	7,900	191,047	0.00%	Yaoko Co., Ltd.	1,600	114,196	0.00%
Ulvac, Inc.	6,600	190,258	0.00%	Toda Corp.	17,400	112,092	0.00%
IHI Corp.	13,100	189,181	0.00%	Nippo Corp.	4,400	111,015	0.00%
Nishi-Nippon Financial Holdings, Inc.	27,900	188,009	0.00%	Hokuriku Electric Power Co.	17,400	110,963	0.00%
Kobe Bussan Co., Ltd.	3,300	185,976	0.00%	Ube Industries Ltd.	6,300	108,148	0.00%
Takara Holdings, Inc.	20,600	184,070	0.00%	Pilot Corp.	3,500	106,247	0.00%
Takara Bio, Inc.	6,500	184,062	0.00%	Shiga Bank Ltd.	4,700	104,120	0.00%
Kaken Pharmaceutical Co., Ltd.	3,600	183,862	0.00%	Nissan Shatai Co., Ltd.	12,100	103,745	0.00%
Zensho Holdings Co., Ltd.	9,100	183,544	0.00%	Kobe Steel Ltd.	29,200	100,144	0.00%
Pola Orbis Holdings, Inc.	10,500	182,583	0.00%	Toshiba TEC Corp.	2,600	99,291	0.00%
Japan Airlines Co., Ltd.	10,100	181,807	0.00%	Toyo Tire Corp.	7,400	98,840	0.00%
Mabuchi Motor Co., Ltd.	5,700	181,221	0.00%	NOK Corp.	7,900	97,610	0.00%
Asics Corp.	15,800	179,550	0.00%	TS Tech Co., Ltd.	3,500	95,931	0.00%
Dowa Holdings Co., Ltd.	5,900	178,829	0.00%	Gunma Bank Ltd.	29,700	94,150	0.00%
Ship Healthcare Holdings, Inc.	4,300	178,760	0.00%	Nippon Paper Industries Co., Ltd.	6,600	92,254	0.00%
Kamigumi Co., Ltd.	9,100	178,314	0.00%	DMG Mori Co., Ltd.	7,500	90,861	0.00%
Aeon Mall Co., Ltd.	13,440	178,145	0.00%	Glory Ltd.	4,000	90,837	0.00%
Tsumura & Co.	6,800	177,745	0.00%	Japan Steel Works Ltd.	6,400	90,823	0.00%
Kyushu Financial Group, Inc.	42,040	177,302	0.00%	Fuyo General Lease Co., Ltd.	1,600	88,835	0.00%
Rengo Co., Ltd.	21,700	176,601	0.00%	Maeda Corp.	11,600	88,275	0.00%
Kaneka Corp.	6,700	173,889	0.00%	Sumitomo Osaka Cement Co., Ltd.	2,500	87,709	0.00%
Yamaguchi Financial Group, Inc.	28,300	173,653	0.00%	OSG Corp.	5,700	87,176	0.00%
Mitsui Mining & Smelting Co., Ltd.	8,500	172,387	0.00%	Miraca Holdings, Inc.	3,700	87,146	0.00%
Acom Co., Ltd.	44,700	170,290	0.00%	DeNA Co., Ltd.	6,900	85,958	0.00%
Toyobo Co., Ltd.	12,200	169,625	0.00%	Kotobuki Spirits Co., Ltd.	2,100	85,939	0.00%
Tokai Carbon Co., Ltd.	17,900	167,742	0.00%	Kawasaki Kisen Kaisha Ltd.	9,100	85,530	0.00%
JCR Pharmaceuticals Co., Ltd.	1,600	167,438	0.00%	Wacoal Holdings Corp.	4,500	83,130	0.00%
Benefit One, Inc.	8,300	166,562	0.00%	Orient Corp.	75,800	82,907	0.00%
PALTAC Corp.	3,600	165,343	0.00%	NHK Spring Co., Ltd.	12,500	80,873	0.00%
Toyoda Gosei Co., Ltd.	7,900	164,173	0.00%	Kokuyo Co., Ltd.	6,700	80,858	0.00%
Konica Minolta, Inc.	47,400	163,441	0.00%	Mochida Pharmaceutical Co., Ltd.	2,100	78,055	0.00%
Hino Motors Ltd.	24,200	163,300	0.00%	Hitachi Transport System Ltd.	2,900	77,416	0.00%
Yokohama Rubber Co., Ltd.	11,600	162,788	0.00%	Ariake Japan Co., Ltd.	1,200	76,081	0.00%
Shimamura Co., Ltd.	2,400	162,395	0.00%	Takashimaya Co., Ltd.	9,000	75,080	0.00%
Morinaga & Co., Ltd.	4,000	155,165	0.00%	AEON Financial Service Co., Ltd.	6,800	74,060	0.00%
Fuji Oil Holdings, Inc.	6,000	154,164	0.00%	Nippon Electric Glass Co., Ltd.	4,500	70,283	0.00%
Fukuyama Transporting Co., Ltd.	4,400	153,960	0.00%	Hokuhoku Financial Group, Inc.	8,100	66,896	0.00%
ABC-Mart, Inc.	2,600	152,069	0.00%	Citizen Watch Co., Ltd.	20,600	66,830	0.00%
J Front Retailing Co., Ltd.	22,800	151,739	0.00%	Sanrio Co., Ltd.	4,000	61,844	0.00%
Seino Holdings Co., Ltd.	11,500	150,299	0.00%	NTN Corp.	30,500	60,782	0.00%
Kusuri no Aoki Holdings Co., Ltd.	1,900	148,992	0.00%	Autobacs Seven Co., Ltd.	4,800	60,420	0.00%
77 Bank Ltd.	10,000	148,584	0.00%	Topcon Corp.	7,400	59,400	0.00%
Nisshinbo Holdings, Inc.	20,400	147,490	0.00%	Fujitsu General Ltd.	2,900	59,325	0.00%
Nipro Corp.	13,100	144,496	0.00%	Kyudenko Corp.	2,000	58,952	0.00%
Tadano Ltd.	17,300	144,160	0.00%	Maeda Road Construction Co., Ltd.	3,100	58,388	0.00%
Sankyu, Inc.	3,800	142,652	0.00%	Cosmo Energy Holdings Co., Ltd.	3,900	56,755	0.00%
SMS Co., Ltd.	6,300	141,142	0.00%	Heiwa Corp.	3,300	55,120	0.00%
Mani, Inc.	5,300	139,765	0.00%	OBIC Business Consultants Co., Ltd.	1,000	53,112	0.00%
Shochiku Co., Ltd.	1,000	137,647	0.00%	Toyota Boshoku Corp.	3,800	50,967	0.00%
Lintec Corp.	5,700	135,149	0.00%	Fuji Seal International, Inc.	2,600	50,537	0.00%
SHO-BOND Holdings Co., Ltd.	3,000	132,780	0.00%	Japan Petroleum Exploration Co., Ltd.	3,000	50,276	0.00%
Itoham Yonekyu Holdings, Inc.	22,000	132,345	0.00%	Matsui Securities Co., Ltd.	6,500	50,007	0.00%
Mitsubishi Motors Corp.	53,600	132,156	0.00%	Yamato Kogyo Co., Ltd.	2,400	48,830	0.00%
NS Solutions Corp.	4,800	131,028	0.00%	Tokai Rika Co., Ltd.	3,200	46,242	0.00%
Hitachi Capital Corp.	5,900	129,829	0.00%	Kissei Pharmaceutical Co., Ltd.	1,800	45,265	0.00%
GS Yuasa Corp.	7,300	128,969	0.00%	Sumitomo Bakelite Co., Ltd.	1,600	44,714	0.00%
Sharp Corp.	12,000	127,469	0.00%	Kyoritsu Maintenance Co., Ltd.	1,300	44,163	0.00%
Shikoku Electric Power Co., Inc.	17,200	126,746	0.00%	Maruha Nichiro Corp.	2,100	42,960	0.00%
Daido Steel Co., Ltd.	4,100	125,601	0.00%	Noevir Holdings Co., Ltd.	1,000	42,684	0.00%
Ushio, Inc.	9,400	125,031	0.00%	GungHo Online Entertainment, Inc.	2,080	37,056	0.00%
Megmilk Snow Brand Co., Ltd.	5,300	123,307	0.00%	Kansai Mirai Financial Group, Inc.	9,700	36,324	0.00%
Daishi Hokuetsu Financial Group, Inc.	6,100	123,261	0.00%	Fujikura Ltd.	12,600	36,205	0.00%
Daiichikoshio Co., Ltd.	4,100	122,561	0.00%	Resorttrust, Inc.	2,800	36,205	0.00%
Mitsubishi Logistics Corp.	4,700	121,067	0.00%	Fuji Media Holdings, Inc.	3,500	33,675	0.00%
Nippon Shokubai Co., Ltd.	2,300	120,239	0.00%	Canon Marketing Japan, Inc.	1,600	32,553	0.00%
Amano Corp.	5,700	118,190	0.00%				

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Kandenko Co., Ltd.	3,000	25,499	0.00%	British American Tobacco			
Nippon Television Holdings, Inc.	2,300	24,858	0.00%	Malaysia Bhd	7,800	19,623	0.00%
ASKUL Corp.	700	22,385	0.00%	AirAsia Group Bhd	91,000	18,582	0.00%
H2O Retailing Corp.	3,200	21,356	0.00%	Astro Malaysia Holdings Bhd	77,200	14,954	0.00%
Tokyo Broadcasting System Holdings, Inc.	1,300	20,738	0.00%	UEM Sunrise Bhd	6,800	690	0.00%
HIS Co., Ltd.	1,000	14,794	0.00%			13,781,053	0.25%
Ichigo, Inc.	5,900	14,766	0.00%				
SKY Perfect JSAT Holdings, Inc.	1,400	5,191	0.00%				
		419,680,653	7.50%				
Kuwait 0.08% (30 June 2019: 0.09%)				Mexico 0.23% (30 June 2019: 0.32%)			
National Bank of Kuwait SAKP	727,827	1,942,292	0.04%	America Movil SAB de CV	3,447,600	2,203,707	0.04%
Kuwait Finance House KSCP	481,873	958,577	0.02%	Wal-Mart de Mexico SAB de CV	600,300	1,428,073	0.03%
Mobile Telecommunications Co. KSC	322,495	581,780	0.01%	Fomento Economico Mexicano SAB de CV	223,737	1,381,424	0.03%
Ahli United Bank BSC	550,131	314,718	0.01%	Grupo Financiero Banorte SAB de CV Class O	321,500	1,106,543	0.02%
Agility Public Warehousing Co. KSC	84,459	201,505	0.00%	Grupo Mexico SAB de CV	401,900	928,786	0.02%
Boubyan Bank KSCP	103,226	178,502	0.00%	Cemex SAB de CV	1,817,024	509,556	0.01%
Gulf Bank KSCP	234,281	161,442	0.00%	Grupo Bimbo SAB de CV	237,300	395,996	0.01%
Mabane Co. SAK	55,768	122,721	0.00%	Grupo Aeroportuario del Pacifico SAB de CV Class B	54,800	393,492	0.01%
Humansoft Holding Co. KSC	11,358	102,929	0.00%	Grupo Elektra SAB de CV	6,895	375,977	0.01%
Burgan Bank SAK	66,330	42,258	0.00%	Gruma SAB de CV Class B	26,605	286,856	0.01%
Boubyan Petrochemicals Co. KSCP	19,083	38,085	0.00%	Coca-Cola Femsa SAB de CV	62,700	272,215	0.01%
		4,644,809	0.08%	Fibra Uno Administracion SA de CV REIT	339,000	266,717	0.01%
Malaysia 0.25% (30 June 2019: 0.30%)				Promotora y Operadora de Infraestructura SAB de CV	35,141	252,437	0.01%
Public Bank Bhd	368,600	1,419,347	0.03%	Grupo Aeroportuario del Sureste SAB de CV Class B	21,890	243,938	0.01%
Malayan Banking Bhd	761,200	1,334,099	0.02%	Grupo Televisa SAB	233,387	243,720	0.00%
Tenaga Nasional Bhd	452,900	1,228,168	0.02%	Alfa SAB de CV Class A	416,800	232,868	0.00%
CIMB Group Holdings Bhd	900,800	748,389	0.01%	Orbia Advance Corp. SAB de CV	151,124	222,170	0.00%
Top Glove Corp. Bhd	185,800	698,105	0.01%	Grupo Aeroportuario del Centro Norte SAB de CV Class B	46,700	215,907	0.00%
Hartalega Holdings Bhd	153,100	464,481	0.01%	Becle SAB de CV	104,700	200,184	0.00%
Petronas Chemicals Group Bhd	314,500	455,053	0.01%	Grupo Financiero Inbursa SAB de CV Class O	275,000	190,061	0.00%
Axiata Group Bhd	518,100	429,231	0.01%	GMexico Transportes SAB de CV	134,800	147,768	0.00%
Sime Darby Plantation Bhd	372,400	427,586	0.01%	Megacable Holdings SAB de CV	48,700	142,136	0.00%
Maxis Bhd	325,400	407,794	0.01%	Industrias Penoles SAB de CV	12,355	126,234	0.00%
Dialog Group Bhd	459,900	387,454	0.01%	Telesites SAB de CV	188,970	118,991	0.00%
DiGi.Com Bhd	378,100	380,306	0.01%	Regional SAB de CV	43,700	116,290	0.00%
IHH Healthcare Bhd	293,300	376,464	0.01%	Industrias Bachoco SAB de CV	39,431	114,366	0.00%
IOI Corp. Bhd	364,100	368,773	0.01%	Infraestructura Energetica Nova SAB de CV	39,000	111,580	0.00%
PPB Group Bhd	77,620	322,073	0.01%	Kimberly-Clark de Mexico SAB de CV Class A	69,100	107,147	0.00%
Petronas Gas Bhd	77,000	303,328	0.01%	Arca Continental SAB de CV	24,000	104,799	0.00%
Sime Darby Bhd	590,500	296,284	0.01%	Grupo Carso SAB de CV	37,300	71,882	0.00%
RHB Bank Bhd	261,159	291,937	0.01%	El Puerto de Liverpool SAB de CV	16,800	41,078	0.00%
MISC Bhd	161,200	288,166	0.01%	Alesa SAB de CV	39,388	38,541	0.00%
Kuala Lumpur Kepong Bhd	53,700	278,212	0.01%	Banco del Bajío SA	39,210	33,395	0.00%
Press Metal Aluminium Holdings Bhd	250,600	264,928	0.01%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	42,800	31,285	0.00%
Genting Bhd	246,300	235,666	0.00%	Grupo Lala SAB de CV Class B	37,700	19,937	0.00%
Hong Leong Bank Bhd	70,200	230,669	0.00%			12,676,056	0.23%
Gamuda Bhd	261,400	222,053	0.00%	Netherlands 1.20% (30 June 2019: 1.04%)			
QL Resources Bhd	96,500	216,196	0.00%	ASML Holding NV	46,421	17,043,829	0.30%
IJM Corp. Bhd	505,800	213,652	0.00%	Unilever NV	166,812	8,852,519	0.16%
Petronas Dagangan Bhd	35,700	171,627	0.00%	Koninklijke Philips NV	102,517	4,780,694	0.09%
Nestle Malaysia Bhd	4,900	159,979	0.00%	Prosus NV	49,700	4,618,593	0.08%
HAP Seng Consolidated Bhd	74,300	152,588	0.00%	Adyen NV	3,080	4,481,526	0.08%
Genting Malaysia Bhd	251,200	148,316	0.00%	Koninklijke Ahold Delhaize NV	127,064	3,462,191	0.06%
Telekom Malaysia Bhd	136,766	132,457	0.00%	ING Groep NV	462,460	3,219,315	0.06%
YTL Corp. Bhd	628,360	121,713	0.00%	Koninklijke DSM NV	20,547	2,843,131	0.05%
Malaysia Airports Holdings Bhd	89,600	113,960	0.00%	Heineken NV	28,077	2,587,736	0.05%
Westports Holdings Bhd	127,123	112,735	0.00%	Wolters Kluwer NV	30,890	2,411,934	0.04%
AMMB Holdings Bhd	138,200	100,304	0.00%	Akzo Nobel NV	22,525	2,017,339	0.04%
Fraser & Neave Holdings Bhd	7,800	59,123	0.00%	NN Group NV	37,721	1,266,754	0.02%
Hong Leong Financial Group Bhd	13,826	42,269	0.00%				
FGV Holdings Bhd	152,400	35,388	0.00%				
Alliance Bank Malaysia Bhd	66,700	33,934	0.00%				
IOI Properties Group Bhd	138,000	31,561	0.00%				
Sime Darby Property Bhd	143,900	22,836	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Galapagos NV	5,789	1,138,160	0.02%				
Koninklijke KPN NV	361,563	958,371	0.02%				
Heineken Holding NV	11,350	928,674	0.02%				
ArcelorMittal SA	80,802	850,353	0.02%				
Unibail-Rodamco-Westfield (XAMS) REIT	14,884	838,523	0.01%				
ASM International NV	5,297	818,330	0.01%				
Aegon NV	223,677	666,494	0.01%				
Randstad NV	12,889	574,129	0.01%				
ASR Nederland NV	17,851	548,149	0.01%				
Koninklijke Vopak NV	7,808	412,871	0.01%				
Signify NV	15,256	393,928	0.01%				
ABN AMRO Bank NV	44,212	380,668	0.01%				
Aalberts NV	10,100	331,126	0.01%				
JDE Peet's BV	6,816	276,206	0.00%				
Boskalis Westminster	6,978	137,624	0.00%				
Altice Europe NV	31,471	121,416	0.00%				
GrandVision NV	3,720	105,915	0.00%				
Altice Europe NV Class B	26,073	99,858	0.00%				
OCI NV	7,274	75,816	0.00%				
		67,242,172	1.20%				
New Zealand 0.10% (30 June 2019: 0.09%)							
Fisher & Paykel Healthcare Corp., Ltd.	62,526	1,432,939	0.03%				
a2 Milk Co., Ltd.	80,169	1,041,981	0.02%				
Spark New Zealand Ltd.	213,257	626,016	0.01%				
Auckland International Airport Ltd.	132,972	562,397	0.01%				
Meridian Energy Ltd.	134,780	417,338	0.01%				
Ryman Healthcare Ltd.	42,890	361,144	0.01%				
Contact Energy Ltd.	75,014	302,297	0.01%				
Mercury NZ Ltd.	81,236	245,790	0.00%				
Fletcher Building Ltd.	89,362	212,849	0.00%				
SKYCITY Entertainment Group Ltd.	100,500	154,626	0.00%				
Kiwi Property Group Ltd.	205,012	138,575	0.00%				
Air New Zealand Ltd.	29,470	25,042	0.00%				
		5,520,994	0.10%				
Norway 0.16% (30 June 2019: 0.22%)							
Equinor A.S.A	112,364	1,591,056	0.03%				
DNB A.S.A	120,702	1,590,259	0.03%				
Telenor A.S.A	70,255	1,020,289	0.02%				
Mowi A.S.A	47,093	891,628	0.02%				
Orkla A.S.A	96,970	847,369	0.01%				
Yara International A.S.A	21,164	732,524	0.01%				
Norsk Hydro A.S.A	147,114	405,185	0.01%				
Schibsted A.S.A Class B	16,185	380,172	0.01%				
Gjensidige Forsikring A.S.A	20,069	368,427	0.01%				
Salmar A.S.A	6,421	305,575	0.01%				
Subsea 7 SA	37,820	237,576	0.00%				
Adevinta A.S.A Class B	22,696	227,972	0.00%				
Aker BP A.S.A	11,810	214,605	0.00%				
Leroy Seafood Group A.S.A	30,675	183,662	0.00%				
Schibsted A.S.A Class A	5,906	153,542	0.00%				
Aker A.S.A Class A	977	35,487	0.00%				
		9,185,328	0.16%				
Pakistan 0.00% (30 June 2019: 0.00%)							
Oil & Gas Development Co., Ltd.	177,720	118,021	0.00%				
Pakistan Petroleum Ltd.	132,018	67,975	0.00%				
Habib Bank Ltd.	88,200	50,483	0.00%				
Fauji Fertilizer Co., Ltd.	53,300	34,935	0.00%				
		271,414	0.00%				
Peru 0.03% (30 June 2019: 0.04%)							
Credicorp Ltd. (XNYS)	6,576	879,014	0.02%				
Credicorp Ltd.	2,743	367,425	0.01%				
Compania de Minas Buenaventura SAA ADR	27,791	254,010	0.00%				
		1,500,449	0.03%				
Philippines 0.11% (30 June 2019: 0.14%)							
SM Investments Corp.	57,520	1,084,020	0.02%				
SM Prime Holdings, Inc.	1,116,500	713,708	0.01%				
Ayala Corp.	39,410	614,582	0.01%				
Ayala Land, Inc.	822,900	558,234	0.01%				
BDO Unibank, Inc.	253,065	497,749	0.01%				
JG Summit Holdings, Inc.	290,350	377,907	0.01%				
PLDT, Inc.	12,400	311,089	0.01%				
Bank of the Philippine Islands International Container Terminal Services, Inc.	201,662	291,413	0.01%	136,880	281,590	0.01%	
Universal Robina Corp.	83,620	218,176	0.01%				
Manila Electric Co.	36,990	198,963	0.00%				
Metropolitan Bank & Trust Co.	247,542	183,824	0.00%				
Globe Telecom, Inc.	4,270	177,399	0.00%				
Jollibee Foods Corp.	43,390	121,919	0.00%				
Metro Pacific Investments Corp.	1,605,600	119,232	0.00%				
Aboitiz Power Corp.	179,600	97,325	0.00%				
Bloomerry Resorts Corp.	580,900	86,625	0.00%				
GT Capital Holdings, Inc.	7,073	64,477	0.00%				
San Miguel Food & Beverage, Inc.	33,650	46,904	0.00%				
Alliance Global Group, Inc.	329,300	44,942	0.00%				
San Miguel Corp.	22,230	44,616	0.00%				
Megaworld Corp.	552,605	33,827	0.00%				
LT Group, Inc.	125,200	20,102	0.00%				
Semirara Mining & Power Corp. Class A	37,700	9,594	0.00%				
DMCI Holdings, Inc.	113,900	9,373	0.00%				
		6,207,590	0.11%				
Poland 0.08% (30 June 2019: 0.11%)							
CD Projekt SA	6,913	690,138	0.01%				
Powszechna Kasa Oszczednosci Bank Polski SA	112,929	654,338	0.01%				
Polski Koncern Naftowy ORLEN SA	35,955	569,186	0.01%				
Powszechny Zaklad Ubezpieczen SA	65,716	480,620	0.01%				
KGHM Polska Miedz SA	13,186	303,011	0.01%				
Polskie Gornictwo Naftowe i Gazownictwo SA	249,740	286,949	0.01%				
Dino Polska SA	5,649	286,474	0.01%				
Bank Polska Kasa Opieki SA	20,184	274,723	0.01%				
Cyfrowy Polsat SA	37,912	252,066	0.00%				
Grupa Lotos SA	13,356	202,586	0.00%				
PGE Polska Grupa Energetyczna SA	91,113	158,333	0.00%				
Santander Bank Polska SA	2,811	124,644	0.00%				
LPP SA	51	77,487	0.00%				
mBank SA	850	49,423	0.00%				
		4,409,978	0.08%				
Portugal 0.05% (30 June 2019: 0.05%)							
EDP - Energias de Portugal SA	279,120	1,332,348	0.02%				
Galp Energia SGPS SA	60,029	694,105	0.01%				
Jeronimo Martins SGPS SA	31,600	553,136	0.01%				
EDP Renovaveis SA	18,233	251,884	0.01%				
Banco Espirito Santo SA	44,785	100	0.00%				
		2,831,573	0.05%				
Qatar 0.11% (30 June 2019: 0.13%)							
Qatar National Bank QPSC	528,770	2,525,490	0.05%				
Industries Qatar QSC	288,015	608,779	0.01%				
Qatar Islamic Bank SAQ	117,808	509,606	0.01%				
Masraf Al Rayan QSC	402,517	422,306	0.01%				
Qatar Gas Transport Co., Ltd.	398,932	286,078	0.01%				
Qatar Electricity & Water Co. QSC	60,339	261,839	0.01%				
Mesaieed Petrochemical Holding Co.	459,122	254,718	0.01%				
Qatar Fuel QSC	56,290	249,061	0.00%				
Qatar International Islamic Bank QSC	90,474	201,771	0.00%				
Commercial Bank PSQC	179,015	186,833	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Barwa Real Estate Co.	220,429	184,649	0.00%	Saudi Kayan Petrochemical Co.	105,732	231,139	0.01%
Ooredoo QPSC	102,446	183,592	0.00%	Sahara International Petrochemical Co.	58,972	226,707	0.00%
Doha Bank QPSC	220,293	123,427	0.00%	Jarir Marketing Co.	5,579	217,151	0.00%
Qatar Insurance Co. SAQ	91,740	47,999	0.00%	Dar Al Arkan Real Estate Development Co.	106,014	200,666	0.00%
United Development Co. QSC	128,750	40,418	0.00%	National Industrialization Co.	68,765	191,391	0.00%
Qatar Aluminum Manufacturing Co.	136,940	28,208	0.00%	Bupa Arabia for Cooperative Insurance Co.	6,317	183,902	0.00%
Vodafone Qatar QSC	80,690	24,688	0.00%	Abdullah Al Othaim Markets Co.	5,896	175,733	0.00%
Ezdan Holding Group QSC	61,970	19,301	0.00%	Advanced Petrochemical Co.	11,521	163,401	0.00%
		6,158,763	0.11%	Saudi Industrial Investment Group Co. for Cooperative Insurance	28,499 7,481	153,474 141,802	0.00% 0.00%
Russia 0.38% (30 June 2019: 0.48%)				Rabigh Refining & Petrochemical Co.	38,060	136,574	0.00%
LUKOIL PJSC	46,991	3,481,736	0.06%	National Petrochemical Co.	20,822	133,780	0.00%
Sberbank of Russia PJSC	1,211,445	3,447,942	0.06%	Mouwasat Medical Services Co.	5,506	132,549	0.00%
Gazprom PJSC	1,251,952	3,395,260	0.06%	Emaar Economic City Mobile Telecommunications Co.	67,492	122,353	0.00%
Novatek PJSC	121,491	1,727,538	0.03%	Saudi Arabia	40,265	121,729	0.00%
MMC Norilsk Nickel PJSC	5,933	1,557,056	0.03%	Bank Al-Jazira	40,331	121,498	0.00%
Tatneft PJSC	169,261	1,311,246	0.02%	Saudi Cement Co.	7,834	110,691	0.00%
Rosneft Oil Co. PJSC	146,796	743,308	0.01%	Qassim Cement Co.	6,897	110,323	0.00%
Magnit PJSC	8,309	469,532	0.01%	Dallah Healthcare Co.	8,636	107,979	0.00%
Surgutneftegas PJSC	864,644	466,151	0.01%	Southern Province Cement Co.	7,364	106,602	0.00%
Mobile TeleSystems PJSC	95,129	442,373	0.01%	Arabian Centres Co., Ltd.	16,874	99,777	0.00%
Surgutneftegas PJSC - Preference Shares	750,448	369,408	0.01%	Seera Group Holding	16,070	68,547	0.00%
Polyus PJSC	1,993	335,279	0.01%	Saudi Ground Services Co.	8,972	67,332	0.00%
Transneft PJSC - Preference Shares	164	308,761	0.01%	Saudi Airlines Catering Co.	2,953	60,934	0.00%
VTB Bank PJSC	595,107,610	291,647	0.01%	Fawaz Abdulaziz Al Hokair & Co.	11,394	57,410	0.00%
Novolipetsk Steel PJSC	145,129	286,859	0.01%	Yanbu Cement Co.	6,795	50,722	0.00%
Severstal PAO	22,330	270,827	0.01%	Saudi Research & Marketing Group	1,563	26,210	0.00%
Inter RAO UES PJSC	3,745,000	254,907	0.01%			18,582,025	0.33%
Moscow Exchange MICEX-RTS PJSC	156,280	248,278	0.01%	Singapore 0.34% (30 June 2019: 0.43%)			
Alrosa PJSC	246,920	223,444	0.00%	DBS Group Holdings Ltd.	203,100	3,028,193	0.05%
Rostelecom PJSC	176,017	216,642	0.00%	Oversea-Chinese Banking Corp., Ltd.	379,763	2,449,996	0.04%
Federal Grid Co. Unified Energy System PJSC	70,147,895	184,037	0.00%	United Overseas Bank Ltd.	139,300	2,020,027	0.04%
PhosAgro PJSC	4,881	181,048	0.00%	Singapore Telecommunications Ltd.	829,900	1,463,427	0.03%
RusHydro PJSC	16,113,621	165,581	0.00%	Ascendas REIT	382,463	869,078	0.02%
Magnitogorsk Iron & Steel Works PJSC	314,400	163,191	0.00%	CapitaLand Ltd.	398,900	834,944	0.02%
Polyus PJSC GDR	1,651	138,932	0.00%	Keppel Corp., Ltd.	176,800	755,333	0.01%
Tatneft PJSC - Preference Shares	16,632	125,812	0.00%	Wilmar International Ltd.	249,400	731,190	0.01%
Sistema PJSC	467,000	112,073	0.00%	Singapore Exchange Ltd.	91,200	545,219	0.01%
Aeroflot PJSC	47,094	54,077	0.00%	Mapletree Commercial Trust REIT	355,079	491,239	0.01%
ROSSETI PJSC	1,419,144	29,745	0.00%	Singapore Airlines Ltd.	159,260	425,820	0.01%
Bashneft PJSC - Preference Shares	1,113	22,438	0.00%	Venture Corp., Ltd.	35,800	415,214	0.01%
Sistema PJSC GDR	2,109	9,997	0.00%	Mapletree Logistics Trust REIT	288,300	400,919	0.01%
Unipro PJSC	248,035	9,695	0.00%	Singapore Technologies Engineering Ltd.	158,400	374,696	0.01%
		21,044,820	0.38%	Suntec REIT	369,300	373,258	0.01%
Saudi Arabia 0.33% (30 June 2019: 0.18%)				Mapletree Industrial Trust REIT	177,200	364,549	0.01%
Saudi Basic Industries Corp.	106,011	2,489,888	0.05%	CapitaLand Mall Trust REIT	249,900	351,101	0.01%
Al Rajhi Bank	131,406	1,982,826	0.04%	CapitaLand Commercial Trust REIT	276,091	334,464	0.01%
Saudi Telecom Co.	65,980	1,741,408	0.03%	ComfortDelGro Corp., Ltd.	297,000	308,699	0.01%
National Commercial Bank	150,594	1,495,502	0.03%	Genting Singapore Ltd.	524,400	285,684	0.01%
Saudi Arabian Oil Co.	164,702	1,427,037	0.03%	UOL Group Ltd.	52,100	253,582	0.00%
Samba Financial Group	116,505	833,953	0.02%	City Developments Ltd.	40,100	242,029	0.00%
Riyad Bank	168,405	756,947	0.01%	Ascott Residence Trust	295,100	211,534	0.00%
Alinma Bank	126,173	489,084	0.01%	Jardine Cycle & Carriage Ltd.	13,111	189,468	0.00%
Saudi Arabian Fertilizer Co.	23,543	467,596	0.01%	Mapletree North Asia Commercial Trust REIT	284,200	188,441	0.00%
Saudi Arabian Mining Co.	50,035	464,201	0.01%	Keppel REIT	234,300	184,746	0.00%
Banque Saudi Fransi	60,413	459,822	0.01%	SATS Ltd.	88,100	180,614	0.00%
Saudi Electricity Co.	98,983	412,187	0.01%	Singapore Press Holdings Ltd.	175,200	159,495	0.00%
Arab National Bank	78,532	397,789	0.01%	Sembcorp Industries Ltd.	121,400	152,288	0.00%
Almarai Co. JSC	27,340	377,556	0.01%	Olam International Ltd.	43,300	43,143	0.00%
Savola Group	32,733	367,384	0.01%	Singapore Post Ltd.	77,400	42,721	0.00%
Yanbu National Petrochemical Co.	25,414	346,893	0.01%	Golden Agri-Resources Ltd.	397,800	42,202	0.00%
Bank AlBilad	48,269	284,647	0.01%	StarHub Ltd.	33,200	30,938	0.00%
Ethihad Etisalat Co.	37,641	266,929	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Wing Tai Holdings Ltd.	21,100	27,074	0.00%	Vukile Property Fund Ltd. REIT	52,424	23,202	0.00%
Hutchison Port Holdings Trust	217,600	20,890	0.00%	Distell Group Holdings Ltd.	4,897	21,505	0.00%
Sembcorp Marine Ltd.	32,700	9,962	0.00%	Pepkor Holdings Ltd.	27,492	17,405	0.00%
		18,802,177	0.34%	Hyprop Investments Ltd. REIT	13,248	17,072	0.00%
South Africa 0.47% (30 June 2019: 0.74%)				Motus Holdings Ltd.	9,124	16,079	0.00%
Naspers Ltd. Class N	49,649	9,038,575	0.16%	Reunert Ltd.	7,814	15,354	0.00%
AngloGold Ashanti Ltd.	47,465	1,381,170	0.03%	RMB Holdings Ltd.	151,189	14,271	0.00%
FirstRand Ltd.	576,041	1,261,820	0.02%	Tsogo Sun Gaming Ltd.	35,310	8,942	0.00%
Gold Fields Ltd.	101,423	946,926	0.02%			26,201,403	0.47%
Standard Bank Group Ltd.	155,087	932,753	0.02%	South Korea 1.38% (30 June 2019: 1.42%)			
Sanlam Ltd.	223,415	757,875	0.01%	Samsung Electronics Co., Ltd.	523,991	23,000,977	0.41%
MTN Group Ltd.	220,258	669,711	0.01%	Samsung Electronics Co., Ltd. - Preference Shares	118,624	4,585,789	0.08%
Bid Corp., Ltd.	40,293	657,443	0.01%	SK Hynix, Inc.	58,992	4,173,604	0.08%
Impala Platinum Holdings Ltd.	84,073	561,293	0.01%	NAVER Corp.	15,478	3,435,695	0.06%
Anglo American Platinum Ltd.	7,569	546,310	0.01%	Celltrion, Inc.	11,790	2,999,327	0.05%
Sasol Ltd.	70,525	536,599	0.01%	LG Chem Ltd. (XKRX)	5,248	2,140,037	0.04%
Sibanye Stillwater Ltd.	234,411	508,621	0.01%	Samsung SDI Co., Ltd.	6,156	1,860,337	0.03%
Vodacom Group Ltd.	64,848	458,881	0.01%	Kakao Corp.	6,537	1,453,754	0.03%
Absa Group Ltd.	89,777	440,747	0.01%	NCSOFT Corp.	1,896	1,404,444	0.03%
Remgro Ltd.	72,109	414,601	0.01%	Hyundai Motor Co.	17,129	1,391,282	0.03%
Aspen Pharmacare Holdings Ltd.	43,254	357,259	0.01%	Shinhan Financial Group Co., Ltd.	53,353	1,275,220	0.02%
Northam Platinum Ltd.	48,849	326,691	0.01%	KB Financial Group, Inc.	42,863	1,209,792	0.02%
Shoprite Holdings Ltd.	53,014	325,407	0.01%	Hyundai Mobis Co., Ltd.	7,578	1,209,607	0.02%
Clicks Group Ltd.	26,824	324,760	0.01%	LG Household & Health Care Ltd. (XKRX)	1,076	1,204,054	0.02%
Discovery Ltd.	48,544	292,102	0.01%	POSCO	7,973	1,153,346	0.02%
Bidvest Group Ltd.	34,191	279,510	0.01%	Samsung Biologics Co., Ltd.	1,551	999,314	0.02%
MultiChoice Group	44,767	273,807	0.01%	Samsung C&T Corp.	10,076	971,706	0.02%
Capitec Bank Holdings Ltd.	5,500	271,819	0.01%	SK Holdings Co., Ltd.	3,731	902,624	0.02%
SPAR Group Ltd.	24,792	244,852	0.01%	KT&G Corp.	12,907	839,113	0.02%
Old Mutual Ltd. (XJSE)	351,984	243,907	0.01%	Samsung Electro-Mechanics Co., Ltd.	7,822	838,873	0.02%
NEPI Rockcastle plc	47,404	242,163	0.01%	Kia Motors Corp.	30,970	825,197	0.02%
Nedbank Group Ltd.	41,048	239,909	0.01%	LG Electronics, Inc.	15,505	814,662	0.02%
Harmony Gold Mining Co., Ltd.	57,736	238,786	0.00%	Celltrion Healthcare Co., Ltd.	8,989	810,082	0.02%
Exxaro Resources Ltd.	31,667	237,735	0.00%	SK Innovation Co., Ltd.	7,131	776,623	0.02%
Growthpoint Properties Ltd. REIT	296,437	227,766	0.00%	Hana Financial Group, Inc.	34,209	767,879	0.01%
PSG Group Ltd.	24,433	222,716	0.00%	Samsung Fire & Marine Insurance Co., Ltd.	4,256	622,734	0.01%
Tiger Brands Ltd.	19,563	200,866	0.00%	LG Corp.	9,517	563,337	0.01%
Life Healthcare Group Holdings Ltd.	183,234	177,908	0.00%	Amorepacific Corp. (XKRX)	3,705	515,931	0.01%
Truworths International Ltd.	90,329	176,811	0.00%	SK Telecom Co., Ltd.	2,885	506,077	0.01%
Investec Ltd.	87,185	173,266	0.00%	Samsung SDS Co., Ltd.	3,481	487,632	0.01%
Mr Price Group Ltd.	21,012	172,933	0.00%	Korea Electric Power Corp.	29,994	486,248	0.01%
Kumba Iron Ore Ltd.	5,836	155,548	0.00%	Woori Financial Group, Inc.	63,244	463,216	0.01%
Fortress Ltd. REIT Class A	204,397	146,460	0.00%	Coway Co., Ltd.	6,195	371,849	0.01%
Woolworths Holdings Ltd.	68,885	131,228	0.00%	Mirae Asset Daewoo Co., Ltd. (XKRX)	65,376	362,521	0.01%
Netcare Ltd.	164,627	129,238	0.00%	Hyundai Heavy Industries Holdings Co., Ltd.	1,756	359,127	0.01%
Rand Merchant Investment Holdings Ltd.	74,429	125,084	0.00%	Industrial Bank of Korea	53,277	357,882	0.01%
Pick n Pay Stores Ltd.	37,032	108,698	0.00%	HLB, Inc.	4,499	346,350	0.01%
AVI Ltd.	23,301	94,599	0.00%	Korea Zinc Co., Ltd.	1,190	331,421	0.01%
Liberty Holdings Ltd.	21,383	81,323	0.00%	S-Oil Corp.	6,095	321,763	0.01%
Sappi Ltd.	45,399	70,836	0.00%	Korea Shipbuilding & Offshore Engineering Co., Ltd.	4,381	318,327	0.01%
African Rainbow Minerals Ltd.	6,893	67,105	0.00%	Samsung Heavy Industries Co., Ltd.	63,645	314,825	0.01%
Redefine Properties Ltd. REIT	345,882	65,892	0.00%	Daelim Industrial Co., Ltd.	4,529	309,878	0.01%
Old Mutual Ltd.	93,181	64,567	0.00%	Yuhan Corp.	7,160	301,198	0.01%
Santam Ltd.	4,089	63,071	0.00%	LG Chem Ltd. - Preference Shares	1,382	287,234	0.01%
Foschini Group Ltd.	14,148	52,268	0.00%	Samsung Life Insurance Co., Ltd.	7,367	273,771	0.01%
Barloworld Ltd.	12,498	49,632	0.00%	Hotel Shilla Co., Ltd.	4,556	268,925	0.01%
Ninety One Ltd.	19,423	48,907	0.00%	Hyundai Engineering & Construction Co., Ltd.	9,516	261,466	0.01%
Resilient Ltd. REIT	18,757	46,766	0.00%	Lotte Chemical Corp.	1,761	244,492	0.01%
Momentum Metropolitan Holdings	45,975	46,597	0.00%	Hanwha Solutions Corp.	15,220	243,576	0.01%
Fortress Ltd. REIT Class B	219,439	37,257	0.00%				
Telkom SA SOC Ltd.	21,449	36,578	0.00%				
MAS Real Estate, Inc.	38,663	29,150	0.00%				
Coronation Fund Managers Ltd.	12,453	28,669	0.00%				
Dis-Chem Pharmacies Ltd.	23,592	23,802	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
SKC Co., Ltd.	4,384	222,325	0.01%	Hanwha Aerospace Co., Ltd.	1,753	35,851	0.00%
Orion Corp.	1,879	209,325	0.00%	Doosan Heavy Industries & Construction Co., Ltd.	8,809	35,409	0.00%
Kangwon Land, Inc.	11,626	207,806	0.00%	KCC Corp.	320	35,383	0.00%
GS Engineering & Construction Corp.	9,765	199,302	0.00%	SillaJen, Inc.	3,434	34,544	0.00%
Samsung Engineering Co., Ltd.	19,023	193,733	0.00%	Mando Corp.	1,756	32,628	0.00%
Hite Jinro Co., Ltd.	5,221	190,115	0.00%	Daewoo Engineering & Construction Co., Ltd.	11,145	31,781	0.00%
Samsung Securities Co., Ltd.	8,427	184,604	0.00%	SK Networks Co., Ltd.	8,055	31,775	0.00%
LG Display Co., Ltd.	19,202	181,189	0.00%	Medy-Tox, Inc.	252	30,504	0.00%
Hyundai Motor Co. New - Preference Shares	3,819	180,655	0.00%	OCI Co., Ltd.	899	27,654	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	9,171	174,599	0.00%	DGB Financial Group, Inc.	6,006	25,515	0.00%
LOTTE Fine Chemical Co., Ltd.	6,082	174,190	0.00%	Doosan Infracore Co., Ltd.	4,161	25,080	0.00%
GS Retail Co., Ltd.	5,737	173,848	0.00%	Ottogi Corp.	48	22,227	0.00%
Hyundai Steel Co.	9,974	169,985	0.00%	Samsung Card Co., Ltd.	972	22,101	0.00%
Shinsegae, Inc.	913	167,366	0.00%	Hyundai Mipo Dockyard Co., Ltd.	846	22,014	0.00%
Hanwha Corp. - Preference Shares	17,050	164,426	0.00%	Paradise Co., Ltd.	1,968	21,842	0.00%
E-MART, Inc.	1,862	163,313	0.00%	Hanssem Co., Ltd.	254	18,202	0.00%
Netmarble Corp.	1,926	160,920	0.00%	Doosan Solus Co., Ltd.	534	14,872	0.00%
Kumho Petrochemical Co., Ltd.	2,538	157,194	0.00%	LS Corp.	478	13,829	0.00%
LG Uplus Corp.	15,458	156,784	0.00%	Dongsuh Cos, Inc.	822	10,832	0.00%
CJ CheilJedang Corp.	572	155,025	0.00%	Korean Air Lines Co., Ltd. - Rights Issue 10/7/2020	7,044	10,102	0.00%
Hyundai Glovis Co., Ltd.	1,808	152,564	0.00%	Hanwha Life Insurance Co., Ltd.	8,454	9,559	0.00%
Korea Aerospace Industries Ltd.	7,646	150,969	0.00%	Hyundai Construction Equipment Co., Ltd.	372	6,773	0.00%
CJ Corp.	2,092	150,093	0.00%	Lotte Chilsung Beverage Co., Ltd.	60	5,088	0.00%
HDC Hyundai Development Co.- Engineering & Construction Class E	8,150	142,965	0.00%			77,467,704	1.38%
NongShim Co., Ltd.	454	137,953	0.00%				
DB Insurance Co., Ltd.	3,793	135,121	0.00%	Spain 0.68% (30 June 2019: 0.91%)			
GS Holdings Corp.	4,314	130,010	0.00%	Iberdrola SA	690,663	8,005,411	0.14%
Hyundai Department Store Co., Ltd.	2,696	126,188	0.00%	Banco Santander SA	1,929,191	4,711,643	0.08%
Hankook Tire & Technology Co., Ltd.	5,916	121,237	0.00%	Industria de Diseno Textil SA	121,108	3,206,049	0.06%
CJ CheilJedang Corp. - Preference Shares	1,051	119,705	0.00%	Banco Bilbao Vizcaya Argentaria SA	787,575	2,710,307	0.05%
Hanmi Pharm Co., Ltd.	586	118,627	0.00%	Telefonica SA	540,215	2,576,835	0.05%
Fila Holdings Corp.	4,002	116,781	0.00%	Amadeus IT Group SA	49,403	2,573,486	0.05%
Korea Investment Holdings Co., Ltd.	2,983	110,357	0.00%	Cellnex Telecom SA	30,294	1,845,500	0.03%
Amorepacific Group	2,470	105,958	0.00%	Ferrovial SA	54,437	1,449,040	0.03%
Hanon Systems	13,215	99,537	0.00%	Repsol SA (XMAD)	147,707	1,291,675	0.02%
Hanmi Science Co. Ltd	3,464	95,898	0.00%	Aena SME SA	8,027	1,070,143	0.02%
Helixmith Co., Ltd.	1,883	95,649	0.00%	Endesa SA	39,083	962,641	0.02%
POSCO Chemical Co., Ltd.	1,327	82,851	0.00%	Red Electrica Corp. SA	49,773	928,262	0.02%
S-1 Corp.	1,141	81,388	0.00%	Grifols SA	28,457	863,919	0.02%
Hyundai Motor Co. - Preference Shares	1,771	81,126	0.00%	CaixaBank SA	396,832	847,056	0.02%
Cheil Worldwide, Inc.	5,653	77,075	0.00%	Enagas SA	30,725	750,566	0.01%
LG Household & Health Care Ltd. - Preference Shares	127	76,547	0.00%	ACS Actividades de Construccion y Servicios SA	26,007	655,467	0.01%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	3,070	69,039	0.00%	Naturgy Energy Group SA	32,651	607,471	0.01%
BNK Financial Group, Inc.	16,211	67,386	0.00%	Siemens Gamesa Renewable Energy SA	27,008	478,671	0.01%
Amorepacific Corp. - Preference Shares	1,016	59,971	0.00%	Bankinter SA	71,694	341,821	0.01%
NH Investment & Securities Co., Ltd.	8,569	58,915	0.00%	Inmobiliaria Colonial Socimi SA REIT	32,389	285,201	0.01%
KEPCO Plant Service & Engineering Co., Ltd.	2,343	56,586	0.00%	Merlin Properties Socimi SA REIT	30,785	255,172	0.01%
Posco International Corp.	4,725	54,798	0.00%	Grifols SA - Preference Shares Class B	13,564	249,235	0.00%
Lotte Corp.	2,075	54,512	0.00%	Banco de Sabadell SA	650,061	225,679	0.00%
CJ ENM Co., Ltd.	593	54,377	0.00%	Acciona SA	2,168	212,209	0.00%
Korean Air Lines Co., Ltd.	3,724	53,715	0.00%	Mapfre SA	119,232	212,122	0.00%
Hyundai Wia Corp.	1,769	50,812	0.00%	Zardoya Otis SA	22,632	154,802	0.00%
Doosan Bobcat, Inc.	2,264	49,502	0.00%	Bankia SA	116,950	124,575	0.00%
CJ Logistics Corp.	373	48,840	0.00%	Telefonica SA - Rights Issue 7/7/2020	536,523	105,514	0.00%
Ssangyong Cement Industrial Co., Ltd.	10,466	44,375	0.00%	Repsol SA - Rights Issue 6/7/2020	157,430	76,615	0.00%
NHN Corp.	637	43,796	0.00%	ACS Actividades de Construccion y Servicios SA (XMAD) - Rights Issue 7/7/2020	26,007	40,558	0.00%
Lotte Shopping Co., Ltd.	661	43,687	0.00%			37,817,645	0.68%
Korea Gas Corp.	1,812	39,468	0.00%				
BGF retail Co., Ltd.	311	35,939	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sweden 0.82% (30 June 2019: 0.81%)							
Atlas Copco AB Class A	68,857	2,916,389	0.05%	Credit Suisse Group AG	287,280	2,970,576	0.05%
Telefonaktiebolaget LM Ericsson Class B	311,327	2,879,139	0.05%	Swiss Re AG	33,923	2,615,603	0.05%
Investor AB Class B	52,592	2,775,621	0.05%	LafargeHolcim Ltd.	57,834	2,533,575	0.05%
Volvo AB Class B	176,242	2,759,973	0.05%	Geberit AG	4,306	2,154,931	0.04%
Sandvik AB	123,786	2,313,186	0.04%	SGS SA	696	1,700,427	0.03%
Essity AB Class B	70,912	2,291,768	0.04%	Partners Group Holding AG	1,855	1,682,430	0.03%
Assa Abloy AB Class B	110,011	2,237,025	0.04%	Swisscom AG	2,970	1,554,349	0.03%
Atlas Copco AB Class B	47,880	1,770,964	0.03%	Swiss Life Holding AG	3,811	1,411,705	0.03%
Hexagon AB Class B	29,132	1,701,020	0.03%	Schindler Holding AG	5,113	1,203,313	0.02%
Svenska Handelsbanken AB Class A	172,519	1,637,668	0.03%	Sonova Holding AG	5,996	1,196,922	0.02%
Skandinaviska Enskilda Banken AB Class A	171,774	1,487,891	0.03%	Logitech International SA	17,927	1,170,349	0.02%
Swedbank AB Class A	112,558	1,442,517	0.03%	Julius Baer Group Ltd.	27,306	1,142,613	0.02%
Swedish Match AB	20,249	1,423,590	0.03%	Roche Holding AG BR	3,283	1,126,035	0.02%
Hennes & Mauritz AB Class B	97,231	1,408,895	0.03%	Straumann Holding AG	1,280	1,099,594	0.02%
Telia Co. AB	314,930	1,176,342	0.02%	Temenos AG	6,674	1,036,440	0.02%
Epiroc AB Class A	88,703	1,105,378	0.02%	Chocoladefabriken Lindt & Spruengli AG REG	12	1,030,869	0.02%
Investor AB Class A	15,767	824,511	0.01%	Kuehne + Nagel International AG	5,885	977,573	0.02%
Tele2 AB Class B	62,058	822,964	0.01%	Chocoladefabriken Lindt & Spruengli AG	110	905,493	0.02%
SKF AB Class B	44,166	820,825	0.01%	Vifor Pharma AG	5,579	839,308	0.02%
Boliden AB	34,897	794,080	0.01%	Adecco Group AG	17,662	828,719	0.01%
Skanska AB Class B	38,649	786,118	0.01%	Swiss Prime Site AG	8,759	809,760	0.01%
Alfa Laval AB	35,027	768,465	0.01%	Swatch Group AG	4,012	800,664	0.01%
Nibe Industrier AB Class B	33,018	729,705	0.01%	Baloise Holding AG	5,065	759,576	0.01%
Svenska Cellulosa AB SCA Class B	60,574	720,388	0.01%	PSP Swiss Property AG	6,189	696,920	0.01%
Kinnevik AB Class B	27,238	716,570	0.01%	Barry Callebaut AG	338	644,574	0.01%
Castellum AB	33,023	616,923	0.01%	EMS-Chemie Holding AG	832	644,492	0.01%
Industrivarden AB Class A	26,882	609,968	0.01%	Clariant AG	21,614	424,502	0.01%
Securitas AB Class B	36,703	494,605	0.01%	Schindler Holding AG (XSWX)	1,715	403,977	0.01%
Lundin Energy AB	20,324	489,958	0.01%	Georg Fischer AG	447	383,763	0.01%
Electrolux AB	27,347	457,317	0.01%	Flughafen Zurich AG	2,429	315,561	0.01%
Swedish Orphan Biovitrum AB	19,362	447,232	0.01%	Helvetia Holding AG	3,198	298,183	0.01%
Fastighets AB Balder Class B	11,694	445,712	0.01%	Pargesa Holding SA	3,877	295,005	0.01%
EQT AB	24,464	438,909	0.01%	DKSH Holding AG	4,268	273,858	0.00%
Elekta AB Class B	45,260	420,992	0.01%	Banque Cantonale Vaudoise	2,540	246,883	0.00%
ICA Gruppen AB	8,097	383,964	0.01%	OC Oerlikon Corp. AG	27,504	224,229	0.00%
L E Lundbergforetagen AB Class B	7,696	349,253	0.01%	Sulzer AG	1,382	110,117	0.00%
Trelleborg AB Class B	23,763	345,988	0.01%	Swatch Group AG REG	2,028	79,318	0.00%
Epiroc AB Class B	26,994	330,158	0.01%	Dufry AG	2,149	63,639	0.00%
Telefonaktiebolaget LM Ericsson Class A	32,102	319,413	0.01%			156,833,461	2.80%
Industrivarden AB Class C	13,883	314,566	0.01%	Taiwan 1.48% (30 June 2019: 1.25%)			
Husqvarna AB Class B	36,505	298,963	0.01%	Taiwan Semiconductor Manufacturing Co., Ltd.	2,786,000	29,555,424	0.53%
Saab AB Class B	10,968	273,828	0.00%	Hon Hai Precision Industry Co., Ltd.	1,434,489	4,195,848	0.08%
Investment AB Latour Class B	13,051	236,739	0.00%	MediaTek, Inc.	171,794	3,371,307	0.06%
Hufvudstaden AB Class A	13,188	163,918	0.00%	Chunghwa Telecom Co., Ltd.	433,000	1,717,060	0.03%
Svenska Cellulosa AB SCA Class A	11,632	135,589	0.00%	Formosa Plastics Corp.	565,720	1,679,645	0.03%
Svenska Handelsbanken AB Class B	10,404	103,854	0.00%	Largan Precision Co., Ltd.	12,000	1,661,442	0.03%
Electrolux Professional AB Class B	26,807	97,282	0.00%	CTBC Financial Holding Co., Ltd.	2,278,104	1,571,266	0.03%
Skandinaviska Enskilda Banken AB Class C	5,552	50,236	0.00%	Delta Electronics, Inc.	252,731	1,434,779	0.03%
		46,136,359	0.82%	Nan Ya Plastics Corp.	641,210	1,403,927	0.03%
Switzerland 2.80% (30 June 2019: 2.75%)				Mega Financial Holding Co., Ltd.	1,335,196	1,398,348	0.02%
Nestle SA	334,962	37,025,930	0.66%	Cathay Financial Holding Co., Ltd.	942,662	1,337,098	0.02%
Roche Holding AG	80,674	27,955,578	0.50%	Uni-President Enterprises Corp.	550,006	1,329,134	0.02%
Novartis AG	248,185	21,587,682	0.39%	Fubon Financial Holding Co., Ltd.	828,399	1,232,582	0.02%
Zurich Insurance Group AG	17,010	5,999,411	0.11%	E.Sun Financial Holding Co., Ltd.	1,290,859	1,216,285	0.02%
Lonza Group AG	8,800	4,645,412	0.08%	China Steel Corp.	1,613,987	1,132,354	0.02%
ABB Ltd.	204,227	4,597,290	0.08%	Taiwan Cement Corp.	705,095	1,021,634	0.02%
UBS Group AG	392,636	4,518,701	0.08%	Formosa Chemicals & Fibre Corp.	397,540	1,019,973	0.02%
Givaudan SA	1,088	4,050,935	0.07%	First Financial Holding Co., Ltd.	1,294,604	993,841	0.02%
Cie Financiere Richemont SA	58,294	3,718,315	0.07%	Yuanta Financial Holding Co., Ltd.	1,598,623	945,482	0.02%
Sika AG	15,868	3,053,696	0.05%	ASE Technology Holding Co., Ltd.	409,281	937,735	0.02%
Alcon, Inc.	52,723	3,024,666	0.05%	Hotai Motor Co., Ltd.	37,000	881,594	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hua Nan Financial Holdings Co., Ltd.	1,211,076	820,943	0.01%	Taiwan Fertilizer Co., Ltd.	76,000	128,150	0.00%
Taiwan Cooperative Financial Holding Co., Ltd.	1,119,259	787,155	0.01%	HTC Corp.	109,000	122,468	0.00%
Catcher Technology Co., Ltd.	102,000	767,476	0.01%	Transcend Information, Inc.	39,000	95,172	0.00%
United Microelectronics Corp.	1,406,000	757,695	0.01%	Wan Hai Lines Ltd.	154,000	85,862	0.00%
Quanta Computer, Inc.	289,000	695,453	0.01%	Taiwan Secom Co., Ltd.	29,000	85,709	0.00%
Taiwan Mobile Co., Ltd.	184,000	689,115	0.01%	Eva Airways Corp.	187,491	71,172	0.00%
Chailase Holding Co., Ltd.	161,366	683,650	0.01%	OBI Pharma, Inc.	14,195	55,809	0.00%
Shanghai Commercial & Savings Bank Ltd.	436,000	673,111	0.01%	Yulon Motor Co., Ltd.	40,000	29,216	0.00%
Yageo Corp.	46,000	594,011	0.01%	Taiwan Glass Industry Corp.	76,760	26,016	0.00%
President Chain Store Corp.	59,000	592,910	0.01%	Far Eastern International Bank	63,757	23,986	0.00%
Advantech Co., Ltd.	56,527	566,142	0.01%	U-Ming Marine Transport Corp.	20,000	21,217	0.00%
Asustek Computer, Inc.	74,000	541,748	0.01%	Capital Securities Corp.	59,920	21,020	0.00%
China Development Financial Holding Corp.	1,632,000	523,267	0.01%	China Motor Corp.	16,400	20,400	0.00%
Pegatron Corp.	232,000	503,245	0.01%	TPK Holding Co., Ltd.	11,000	17,318	0.00%
Realtek Semiconductor Corp.	48,030	486,738	0.01%	Oriental Union Chemical Corp.	29,000	16,513	0.00%
Taishin Financial Holding Co., Ltd.	1,055,104	477,406	0.01%	China Airlines Ltd.	53,000	14,730	0.00%
Foxconn Technology Co., Ltd.	243,106	465,539	0.01%			82,824,985	1.48%
Formosa Petrochemical Corp.	155,000	464,929	0.01%	Thailand 0.30% (30 June 2019: 0.40%)			
Accton Technology Corp.	60,000	463,658	0.01%	PTT PCL	1,622,400	1,981,577	0.04%
Novatek Microelectronics Corp.	59,000	455,930	0.01%	CP ALL PCL Foreign	629,700	1,380,318	0.03%
Win Semiconductors Corp.	42,000	425,630	0.01%	Airports of Thailand PCL	487,100	953,476	0.02%
SinoPac Financial Holdings Co., Ltd.	1,144,397	420,841	0.01%	Bangkok Dusit Medical Services PCL Class F	1,158,300	843,218	0.02%
Wistron Corp.	335,444	407,019	0.01%	Advanced Info Service PCL	134,100	802,669	0.01%
Chang Hwa Commercial Bank Ltd.	616,064	404,035	0.01%	Siam Commercial Bank PCL	273,500	641,551	0.01%
Far EasTone Telecommunications Co., Ltd.	171,000	394,109	0.01%	Siam Cement PCL	51,900	617,947	0.01%
Far Eastern New Century Corp.	391,221	369,946	0.01%	PTT Exploration & Production PCL Foreign	181,434	538,593	0.01%
Lite-On Technology Corp. ADR	220,662	346,274	0.01%	Siam Cement PCL NVDR	42,800	509,598	0.01%
Shin Kong Financial Holding Co., Ltd.	1,166,878	340,123	0.01%	Gulf Energy Development PCL	399,000	487,333	0.01%
Globalwafers Co., Ltd.	24,000	327,814	0.01%	Charoen Pokphand Foods PCL Foreign	459,400	471,923	0.01%
Innolux Corp.	1,182,380	316,589	0.01%	Home Product Center PCL	911,400	454,115	0.01%
Giant Manufacturing Co., Ltd.	35,000	313,173	0.01%	PTT Global Chemical PCL Foreign	279,800	418,693	0.01%
Inventec Corp.	367,000	312,213	0.01%	Central Pattana PCL	248,900	392,587	0.01%
Asia Cement Corp.	209,986	310,305	0.01%	Bangkok Expressway & Metro PCL	1,265,400	388,944	0.01%
Zhen Ding Technology Holding Ltd.	71,000	309,224	0.01%	Digital Telecommunications Infrastructure Fund Class F	766,706	374,578	0.01%
Pou Chen Corp.	308,000	300,646	0.01%	Kasikornbank PCL	121,600	366,875	0.01%
AU Optronics Corp.	933,000	292,822	0.01%	BTS Group Holdings PCL	964,844	352,754	0.01%
Feng TAY Enterprise Co., Ltd.	51,876	292,747	0.01%	Kasikornbank PCL NVDR	101,400	305,931	0.01%
Walsin Technology Corp.	48,000	291,210	0.01%	Intouch Holdings PCL Class F	157,568	286,765	0.01%
Eclat Textile Co., Ltd.	24,703	286,344	0.01%	Land & Houses PCL	1,101,900	270,952	0.01%
Vanguard International Semiconductor Corp.	105,000	276,873	0.00%	Energy Absolute PCL	199,900	253,857	0.01%
Compal Electronics, Inc.	421,000	274,678	0.00%	Minor International PCL Foreign	386,120	253,603	0.01%
China Life Insurance Co., Ltd.	356,228	263,206	0.00%	TMB Bank PCL Foreign	6,917,690	235,010	0.00%
Wiwynn Corp.	9,000	244,641	0.00%	Indorama Ventures PCL	260,000	233,438	0.00%
Taiwan High Speed Rail Corp.	185,000	228,863	0.00%	Osotspa PCL	184,700	227,084	0.00%
Teco Electric and Machinery Co., Ltd.	224,000	205,365	0.00%	Electricity Generating PCL	26,800	214,175	0.00%
Cheng Shin Rubber Industry Co., Ltd.	177,061	202,539	0.00%	Krungthai Card PCL	199,500	193,642	0.00%
Walsin Lihwa Corp.	404,000	199,231	0.00%	Krung Thai Bank PCL Foreign	558,100	185,988	0.00%
Unimicron Technology Corp.	110,000	186,785	0.00%	Global Power Synergy PCL Class F	77,360	183,967	0.00%
Nanya Technology Corp.	90,000	186,073	0.00%	Berli Jucker PCL	140,709	179,827	0.00%
Chicony Electronics Co., Ltd.	58,421	168,702	0.00%	Asset World Corp. PCL	1,294,800	161,706	0.00%
Synnex Technology International Corp.	117,550	165,939	0.00%	Bangkok Bank PCL Foreign REG	42,200	146,094	0.00%
Taiwan Business Bank	447,426	163,778	0.00%	Intouch Holdings PCL	75,200	136,860	0.00%
Acer, Inc.	268,752	163,048	0.00%	Thai Oil PCL	92,800	132,861	0.00%
Eternal Materials Co., Ltd.	151,828	160,810	0.00%	True Corp. PCL	1,147,277	126,207	0.00%
Epistar Corp.	107,000	133,639	0.00%	Thai Union Group PCL Class F	292,300	121,998	0.00%
Evergreen Marine Corp. Taiwan Ltd.	356,271	129,808	0.00%	Muangthai Capital PCL	70,100	117,939	0.00%
Formosa Taffeta Co., Ltd.	104,000	128,306	0.00%	Ratch Group PCL	57,400	115,608	0.00%
				B Grimm Power PCL	65,200	112,859	0.00%
				Bumrungrad Hospital PCL	24,600	92,725	0.00%
				Srisawad Corp. PCL	53,300	88,812	0.00%
				Banpu PCL	433,818	85,620	0.00%
				IRPC PCL	611,700	51,853	0.00%

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Total Access Communication PCL NVDR	40,200	51,051	0.00%	Royal Dutch Shell plc (XLON) Class A	473,715	7,533,097	0.13%
Delta Electronics Thailand PCL	23,700	41,216	0.00%	Rio Tinto plc	125,972	7,080,564	0.13%
Siam City Cement PCL	9,347	39,314	0.00%	Unilever plc	127,271	6,848,501	0.12%
Bangkok Life Assurance PCL Foreign	11,800	5,918	0.00%	Reckitt Benckiser Group plc	73,645	6,762,805	0.12%
BTS Group Holdings PCL - Warrants 16/2/2021	65,204	2,405	0.00%	Royal Dutch Shell plc Class B	405,885	6,138,501	0.11%
Minor International PCL Rights Issue 1/9/2020	47,087	2,133	0.00%	RELX plc	216,008	4,991,020	0.09%
Minor International PCL - Warrants 31/12/2021	10,006	382	0.00%	Vodafone Group plc	3,098,779	4,933,858	0.09%
		16,634,549	0.30%	National Grid plc	402,492	4,919,481	0.09%
Turkey 0.06% (30 June 2019: 0.07%)				BHP Group plc	240,538	4,917,021	0.09%
BIM Birlesik Magazalar A.S.	58,732	582,629	0.01%	Prudential plc	305,734	4,603,066	0.08%
KOC Holding A.S.	143,050	375,637	0.01%	Experian plc	107,458	3,742,930	0.07%
Turkcell Iletisim Hizmetleri A.S.	149,875	359,451	0.01%	London Stock Exchange Group plc	35,963	3,713,951	0.07%
Turkiye Garanti Bankasi A.S.	238,984	294,949	0.01%	Anglo American plc	143,922	3,324,354	0.06%
Akbank T.A.S.	301,066	267,038	0.01%	Lloyds Banking Group plc	8,322,818	3,205,935	0.06%
Tupras Turkiye Petrol Rafinerileri A.S.	19,763	258,038	0.01%	Tesco plc	1,136,528	3,203,195	0.06%
Turkiye Sise ve Cam Fabrikalari A.S.	238,350	192,982	0.00%	CRH plc	91,574	3,111,593	0.06%
Petkim Petrokimya Holding A.S.	269,542	167,905	0.00%	Compass Group plc	205,479	2,823,255	0.05%
Turk Hava Yollari AO	79,622	145,427	0.00%	Barclays plc	1,962,757	2,774,894	0.05%
Eregli Demir ve Celik Fabrikalari TAS	107,646	134,739	0.00%	Glencore plc	1,250,925	2,646,450	0.05%
Haci Omer Sabanci Holding A.S.	68,917	92,898	0.00%	BAE Systems plc	382,726	2,285,980	0.04%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	19,136	90,673	0.00%	Ferguson plc	25,870	2,113,524	0.04%
Turkiye Is Bankasi A.S. Class C	84,838	69,061	0.00%	Imperial Brands plc	109,290	2,077,571	0.04%
Yapi ve Kredi Bankasi A.S.	184,475	65,665	0.00%	SSE plc	117,285	1,977,397	0.03%
Turk Telekomunikasyon A.S.	39,425	46,645	0.00%	Legal & General Group plc	691,065	1,886,221	0.03%
Turkiye Vakiflar Bankasi Tao Class D	52,163	40,560	0.00%	Smith & Nephew plc	100,510	1,869,683	0.03%
TAV Havalimanlari Holding A.S.	11,854	33,497	0.00%	Ashtead Group plc	50,471	1,695,622	0.03%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	10,403	32,356	0.00%	Standard Chartered plc	297,875	1,619,807	0.03%
Enka Insaat ve Sanayi A.S.	35,293	31,716	0.00%	Segro plc REIT	140,030	1,548,539	0.03%
Tofas Turk Otomobil Fabrikasi A.S.	7,949	30,730	0.00%	Aviva plc	448,766	1,517,099	0.03%
Ford Otomotiv Sanayi A.S.	2,860	29,582	0.00%	BT Group plc	1,066,798	1,503,334	0.03%
Arcelik A.S.	9,547	27,716	0.00%	Flutter Entertainment plc (XLON)	10,584	1,385,571	0.02%
Koza Altin Isletmeleri A.S.	2,273	27,638	0.00%	Rentokil Initial plc	210,637	1,326,301	0.02%
Tekfen Holding A.S.	10,129	25,150	0.00%	Ocado Group plc	52,399	1,313,012	0.02%
Coca-Cola Icecek A.S.	612	3,875	0.00%	Halma plc	43,301	1,232,168	0.02%
		3,426,557	0.06%	Intertek Group plc	18,301	1,230,132	0.02%
United Arab Emirates 0.07% (30 June 2019: 0.11%)				3i Group plc	110,440	1,136,163	0.02%
First Abu Dhabi Bank PJSC	504,352	1,543,339	0.03%	Bunzl plc	41,745	1,117,225	0.02%
Emirates Telecommunications Group Co. PJSC	209,455	940,884	0.02%	Just Eat Takeaway.com NV	10,684	1,114,441	0.02%
Abu Dhabi Commercial Bank PJSC	330,800	445,792	0.01%	WPP plc	141,817	1,105,345	0.02%
Dubai Islamic Bank PJSC	301,276	313,321	0.01%	Spirax-Sarco Engineering plc	8,776	1,081,760	0.02%
Emaar Properties PJSC	336,995	250,465	0.00%	Persimmon plc	36,771	1,038,627	0.02%
Aldar Properties PJSC	442,060	214,221	0.00%	Associated British Foods plc	43,660	1,033,072	0.02%
Dubai Investments PJSC	472,986	149,372	0.00%	Mondi plc	54,161	1,010,847	0.02%
Air Arabia PJSC	321,050	107,508	0.00%	Sage Group plc	121,127	1,005,446	0.02%
Abu Dhabi Islamic Bank PJSC	103,546	104,021	0.00%	Informa plc	172,687	1,003,702	0.02%
Emaar Malls PJSC	125,799	46,920	0.00%	Croda International plc	14,994	973,757	0.02%
Dana Gas PJSC	247,329	43,161	0.00%	InterContinental Hotels Group plc	21,182	933,572	0.02%
Emaar Development PJSC	62,920	35,801	0.00%	Severn Trent plc	30,330	929,024	0.02%
DAMAC Properties Dubai Co. PJSC	37,334	6,962	0.00%	DCC plc	11,119	924,610	0.02%
Dubai Financial Market PJSC	18,715	4,209	0.00%	Standard Life Aberdeen plc	274,580	907,889	0.02%
		4,205,976	0.07%	United Utilities Group plc	80,281	902,875	0.02%
United Kingdom 4.15% (30 June 2019: 5.20%)				Next plc	14,720	890,122	0.02%
AstraZeneca plc	152,887	15,907,873	0.28%	Smiths Group plc	50,822	886,675	0.02%
GlaxoSmithKline plc	571,968	11,566,239	0.21%	Burberry Group plc	44,181	873,168	0.02%
HSBC Holdings plc	2,354,792	11,015,673	0.20%	Hargreaves Lansdown plc	42,233	849,802	0.01%
British American Tobacco plc	265,759	10,194,303	0.18%	Barratt Developments plc	130,901	802,075	0.01%
Diageo plc	267,946	8,877,751	0.16%	Royal Bank of Scotland Group plc	527,282	792,236	0.01%
BP plc	2,305,758	8,752,111	0.16%	Polymetal International plc	39,617	790,800	0.01%
				Auto Trader Group plc	121,087	787,574	0.01%
				Melrose Industries plc	537,859	757,620	0.01%
				Kingfisher plc	262,469	716,069	0.01%
				Rolls-Royce Holdings plc	201,966	712,213	0.01%
				WM Morrison Supermarkets plc	300,289	707,011	0.01%
				Berkeley Group Holdings plc	13,696	704,834	0.01%
				St James's Place plc	59,099	695,760	0.01%
				Smurfit Kappa Group plc - GBP	20,965	694,237	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
RSA Insurance Group plc	135,509	686,148	0.01%				
Rightmove plc	100,171	675,791	0.01%				
Admiral Group plc	23,221	659,626	0.01%				
Taylor Wimpey plc	373,196	657,559	0.01%				
Whitbread plc	23,555	646,703	0.01%				
Pennon Group plc	46,076	637,064	0.01%				
GVC Holdings plc	67,959	621,883	0.01%				
M&G plc	298,121	617,184	0.01%				
Direct Line Insurance Group plc	182,156	609,945	0.01%				
Pearson plc	85,340	607,159	0.01%				
Coca-Cola HBC AG	23,294	583,700	0.01%				
Johnson Matthey plc	22,321	578,625	0.01%				
DS Smith plc	139,411	565,345	0.01%				
British Land Co. plc REIT	117,710	561,990	0.01%				
B&M European Value Retail SA	112,736	553,704	0.01%				
Land Securities Group plc REIT	80,222	548,146	0.01%				
Intermediate Capital Group plc	32,955	524,870	0.01%				
Tate & Lyle plc	61,724	509,153	0.01%				
J Sainsbury plc	182,839	471,486	0.01%				
Howden Joinery Group plc	68,806	469,972	0.01%				
Travis Perkins plc	33,663	468,140	0.01%				
HomeServe plc	28,905	466,081	0.01%				
Schroders plc	12,490	455,109	0.01%				
Avast plc	68,221	445,493	0.01%				
Bellway plc	13,796	434,000	0.01%				
Antofagasta plc	37,437	433,707	0.01%				
Royal Dutch Shell plc Class A	26,536	429,117	0.01%				
Hikma Pharmaceuticals plc	15,555	426,679	0.01%				
Phoenix Group Holdings plc	53,440	425,236	0.01%				
ITV plc	446,496	412,002	0.01%				
Derwent London plc REIT	11,513	394,899	0.01%				
Flutter Entertainment plc	2,888	385,548	0.01%				
JD Sports Fashion plc	49,229	378,468	0.01%				
ConvaTec Group plc	151,539	366,245	0.01%				
Meggitt plc	99,293	361,066	0.01%				
Weir Group plc	27,162	356,925	0.01%				
Quilter plc	204,716	351,976	0.01%				
Hiscox Ltd.	35,724	348,093	0.01%				
IMI plc	30,329	345,702	0.01%				
AVEVA Group plc	6,742	340,881	0.01%				
Centrica plc	700,956	333,795	0.01%				
Just Eat Takeaway.com NV (XAMS)	3,081	320,989	0.01%				
Ashmore Group plc	52,704	271,685	0.00%				
Renishaw plc	5,420	269,485	0.00%				
TUI AG	56,971	268,128	0.00%				
Inchcape plc	43,779	265,057	0.00%				
Evraz plc	69,672	248,274	0.00%				
G4S plc	174,450	245,620	0.00%				
Marks & Spencer Group plc	188,852	231,012	0.00%				
Virgin Money UK plc	189,239	215,398	0.00%				
KAZ Minerals plc	33,412	206,419	0.00%				
Smurfit Kappa Group plc - EUR	6,071	202,923	0.00%				
Micro Focus International plc	36,914	197,039	0.00%				
Carnival plc	15,633	190,418	0.00%				
John Wood Group plc	74,849	179,279	0.00%				
Fresnillo plc	15,904	165,343	0.00%				
easyJet plc	15,823	132,946	0.00%				
International Consolidated Airlines Group SA	45,993	126,274	0.00%				
Babcock International Group plc	27,958	107,158	0.00%				
Investec plc	47,216	94,219	0.00%				
Flutter Entertainment plc (XDUB)	698	91,723	0.00%				
Cineworld Group plc	96,376	72,092	0.00%				
Ninety One plc	23,608	60,090	0.00%				
NMC Health plc	6,970	—	0.00%				
		232,355,719	4.15%				
				United States 55.58% (30 June 2019: 53.56%)			
				Microsoft Corp.	867,920	176,630,399	3.16%
				Apple, Inc.	474,027	172,925,050	3.09%
				Amazon.com, Inc.	49,158	135,618,074	2.42%
				Facebook, Inc. Class A	278,343	63,203,345	1.13%
				Alphabet, Inc. Class C	34,799	49,192,214	0.88%
				Alphabet, Inc. Class A	34,335	48,688,747	0.87%
				Johnson & Johnson	305,521	42,965,418	0.77%
				Visa, Inc. Class A	195,305	37,727,067	0.67%
				Procter & Gamble Co.	282,642	33,795,504	0.60%
				JPMorgan Chase & Co.	351,340	33,047,040	0.59%
				UnitedHealth Group, Inc.	109,442	32,279,918	0.58%
				Home Depot, Inc.	124,585	31,209,788	0.56%
				Mastercard, Inc. Class A	102,250	30,235,325	0.54%
				Intel Corp.	491,516	29,407,402	0.53%
				Berkshire Hathaway, Inc. Class B	154,493	27,578,545	0.49%
				Verizon Communications, Inc.	479,952	26,459,754	0.47%
				NVIDIA Corp.	68,458	26,007,879	0.46%
				AT&T, Inc.	826,376	24,981,346	0.45%
				Adobe, Inc.	55,940	24,351,241	0.44%
				PayPal Holdings, Inc.	136,004	23,695,977	0.42%
				Walt Disney Co.	209,423	23,352,759	0.42%
				Cisco Systems, Inc.	493,166	23,001,262	0.41%
				Merck & Co., Inc.	293,430	22,690,942	0.41%
				Netflix, Inc.	49,100	22,342,464	0.40%
				Exxon Mobil Corp.	491,461	21,978,136	0.39%
				Bank of America Corp.	898,671	21,343,436	0.38%
				PepsiCo, Inc.	160,839	21,272,566	0.38%
				Pfizer, Inc.	644,763	21,083,750	0.38%
				Comcast Corp. Class A	524,194	20,433,082	0.37%
				AbbVie, Inc.	204,364	20,064,457	0.36%
				Coca-Cola Co.	446,462	19,947,922	0.36%
				Chevron Corp.	217,406	19,399,137	0.35%
				Walmart, Inc.	160,844	19,265,894	0.34%
				Salesforce.com, Inc.	100,301	18,789,386	0.34%
				Tesla, Inc.	17,152	18,520,901	0.33%
				Abbott Laboratories	200,362	18,319,098	0.33%
				Thermo Fisher Scientific, Inc.	45,664	16,545,894	0.30%
				Amgen, Inc.	68,316	16,113,012	0.29%
				Eli Lilly & Co.	97,776	16,052,864	0.29%
				McDonald's Corp.	86,450	15,947,431	0.29%
				Accenture plc Class A	73,695	15,823,790	0.28%
				Bristol-Myers Squibb Co.	262,842	15,455,110	0.28%
				Costco Wholesale Corp.	50,835	15,413,680	0.28%
				Medtronic plc	156,323	14,334,819	0.26%
				Broadcom, Inc.	44,974	14,194,244	0.25%
				NIKE, Inc. Class B	139,522	13,680,132	0.24%
				NextEra Energy, Inc.	56,711	13,620,281	0.24%
				Texas Instruments, Inc.	106,484	13,520,273	0.24%
				American Tower Corp. REIT	51,244	13,248,624	0.24%
				Union Pacific Corp.	78,272	13,233,447	0.24%
				Linde plc	60,708	12,876,774	0.23%
				Danaher Corp.	72,688	12,853,419	0.23%
				Philip Morris International, Inc.	180,618	12,654,097	0.23%
				Oracle Corp.	228,719	12,641,299	0.23%
				Berkshire Hathaway, Inc. Class A	47	12,563,100	0.22%
				International Business Machines Corp.	103,006	12,440,035	0.22%
				Citigroup, Inc.	243,168	12,425,885	0.22%
				QUALCOMM, Inc.	130,837	11,933,643	0.21%
				Lowe's Cos, Inc.	87,792	11,862,455	0.21%
				Honeywell International, Inc.	81,485	11,781,916	0.21%
				Boeing Co.	61,825	11,332,522	0.20%
				Gilead Sciences, Inc.	146,116	11,242,165	0.20%
				Wells Fargo & Co.	435,761	11,155,482	0.20%
				Lockheed Martin Corp.	28,719	10,480,137	0.19%

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Raytheon Technologies Corp.	165,817	10,217,644	0.18%	Analog Devices, Inc.	43,480	5,332,387	0.10%
3M Co.	65,108	10,156,197	0.18%	Norfolk Southern Corp.	30,037	5,273,596	0.09%
Starbucks Corp.	136,587	10,051,437	0.18%	ConocoPhillips	125,491	5,273,132	0.09%
CVS Health Corp.	150,792	9,796,956	0.18%	MercadoLibre, Inc.	5,330	5,254,154	0.09%
Fidelity National Information Services, Inc.	70,828	9,497,327	0.17%	PNC Financial Services Group, Inc.	49,931	5,253,240	0.09%
BlackRock, Inc. Class A	17,179	9,346,922	0.17%	Aon plc Class A	26,930	5,186,718	0.09%
S&P Global, Inc.	27,872	9,183,267	0.16%	Waste Management, Inc.	48,816	5,170,103	0.09%
United Parcel Service, Inc. Class B	81,237	9,031,930	0.16%	Moody's Corp.	18,676	5,130,857	0.09%
ServiceNow, Inc.	22,057	8,934,408	0.16%	Biogen, Inc.	19,016	5,087,731	0.09%
Charter Communications, Inc. Class A	17,353	8,850,724	0.16%	Baxter International, Inc.	58,681	5,052,434	0.09%
Vertex Pharmaceuticals, Inc.	30,223	8,774,039	0.16%	Edwards Lifesciences Corp.	71,842	4,965,001	0.09%
Intuit, Inc.	29,074	8,611,428	0.15%	Uber Technologies, Inc.	158,357	4,921,736	0.09%
Altria Group, Inc.	215,157	8,444,912	0.15%	Estee Lauder Cos, Inc. Class A	25,623	4,834,548	0.09%
Mondelez International, Inc. Class A	164,605	8,416,254	0.15%	Roper Technologies, Inc.	11,941	4,636,213	0.08%
Crown Castle International Corp. REIT	48,434	8,105,430	0.14%	American Electric Power Co., Inc.	57,988	4,618,164	0.08%
Prologis, Inc. REIT	85,653	7,993,994	0.14%	DuPont de Nemours, Inc.	85,469	4,540,968	0.08%
Caterpillar, Inc.	62,628	7,922,442	0.14%	Charles Schwab Corp.	134,283	4,530,708	0.08%
Cigna Corp.	42,085	7,897,250	0.14%	Square, Inc. Class A	42,212	4,429,727	0.08%
Dominion Energy, Inc.	95,778	7,775,258	0.14%	Electronic Arts, Inc.	33,417	4,412,715	0.08%
Anthem, Inc.	29,192	7,676,912	0.14%	Digital Realty Trust, Inc. REIT	31,023	4,408,679	0.08%
Intuitive Surgical, Inc.	13,376	7,622,046	0.14%	General Dynamics Corp.	29,328	4,383,363	0.08%
Booking Holdings, Inc.	4,778	7,608,201	0.14%	General Mills, Inc.	70,583	4,351,442	0.08%
Zoetis, Inc. Class A	55,362	7,586,808	0.14%	Emerson Electric Co.	69,395	4,304,572	0.08%
Goldman Sachs Group, Inc.	38,196	7,548,294	0.14%	DexCom, Inc.	10,611	4,301,699	0.08%
Becton Dickinson & Co.	31,420	7,517,863	0.13%	Centene Corp.	67,616	4,296,997	0.08%
Automatic Data Processing, Inc.	49,963	7,438,991	0.13%	L3Harris Technologies, Inc.	25,102	4,259,056	0.08%
Stryker Corp.	40,219	7,247,062	0.13%	Lululemon Athletica, Inc.	13,250	4,134,132	0.07%
American Express Co.	76,119	7,246,529	0.13%	eBay, Inc.	78,460	4,115,227	0.07%
Colgate-Palmolive Co.	98,047	7,182,923	0.13%	Eaton Corp. plc	46,690	4,084,441	0.07%
Equinix, Inc. REIT	10,191	7,157,139	0.13%	Exelon Corp.	111,472	4,045,319	0.07%
Advanced Micro Devices, Inc.	135,691	7,138,703	0.13%	FedEx Corp.	28,456	3,990,100	0.07%
TJX Cos, Inc.	140,023	7,079,563	0.13%	Sempra Energy	34,010	3,986,992	0.07%
Regeneron Pharmaceuticals, Inc.	11,229	7,002,966	0.13%	Xcel Energy, Inc.	61,741	3,858,812	0.07%
General Electric Co.	1,015,588	6,936,466	0.12%	Spotify Technology SA	14,870	3,839,285	0.07%
Target Corp.	57,261	6,867,312	0.12%	SBA Communications Corp. REIT Class A	12,886	3,838,997	0.07%
Duke Energy Corp.	84,789	6,773,793	0.12%	General Motors Co.	146,904	3,716,671	0.07%
Activision Blizzard, Inc.	88,931	6,749,863	0.12%	Workday, Inc. Class A	19,783	3,706,543	0.07%
CME Group, Inc. Class A	41,221	6,700,061	0.12%	Splunk, Inc.	18,506	3,677,142	0.07%
Micron Technology, Inc.	129,952	6,695,127	0.12%	NXP Semiconductors NV	32,212	3,673,456	0.07%
Chubb Ltd.	52,643	6,665,657	0.12%	Veeva Systems, Inc. Class A	15,542	3,643,356	0.07%
Applied Materials, Inc.	106,591	6,443,426	0.12%	Bank of New York Mellon Corp.	94,050	3,635,032	0.07%
T-Mobile US, Inc.	61,479	6,403,038	0.11%	Phillips 66	50,438	3,626,492	0.06%
Illinois Tool Works, Inc.	36,432	6,370,135	0.11%	O'Reilly Automotive, Inc.	8,518	3,591,785	0.06%
Illumina, Inc.	17,180	6,362,613	0.11%	Walgreens Boots Alliance, Inc.	84,527	3,583,100	0.06%
Marsh & McLennan Cos, Inc.	58,963	6,330,857	0.11%	Cognizant Technology Solutions Corp. Class A	63,042	3,582,046	0.06%
Fiserv, Inc.	64,826	6,328,314	0.11%	Allstate Corp.	36,517	3,541,784	0.06%
Southern Co.	121,366	6,292,827	0.11%	DocuSign, Inc. Class A	20,400	3,513,084	0.06%
Air Products & Chemicals, Inc.	25,812	6,232,565	0.11%	Kinder Morgan, Inc.	231,024	3,504,634	0.06%
Morgan Stanley	128,029	6,183,801	0.11%	Dow, Inc.	85,745	3,494,966	0.06%
Autodesk, Inc.	25,377	6,069,925	0.11%	KLA Corp.	17,870	3,475,358	0.06%
CSX Corp.	85,883	5,989,480	0.11%	Ross Stores, Inc.	40,740	3,472,678	0.06%
Humana, Inc.	15,283	5,925,983	0.11%	Synopsys, Inc.	17,677	3,447,015	0.06%
Truist Financial Corp.	157,153	5,901,095	0.11%	IHS Markit Ltd.	45,646	3,446,273	0.06%
US Bancorp	158,735	5,844,623	0.10%	Chipotle Mexican Grill, Inc. Class A	3,259	3,429,641	0.06%
Global Payments, Inc.	34,351	5,826,617	0.10%	EOG Resources, Inc.	67,427	3,415,852	0.06%
Newmont Corp.	93,719	5,786,211	0.10%	Travelers Cos, Inc.	29,948	3,415,569	0.06%
Boston Scientific Corp.	164,474	5,774,682	0.10%	Public Storage REIT	17,494	3,356,924	0.06%
Intercontinental Exchange, Inc.	62,629	5,736,816	0.10%	Constellation Brands, Inc. Class A	18,818	3,292,209	0.06%
Ecolab, Inc.	28,450	5,660,127	0.10%	Twilio, Inc. Class A	14,952	3,280,768	0.06%
Deere & Co.	35,887	5,639,642	0.10%	Capital One Financial Corp.	52,384	3,278,715	0.06%
Kimberly-Clark Corp.	39,881	5,637,179	0.10%	Agilent Technologies, Inc.	37,040	3,273,225	0.06%
Northrop Grumman Corp.	18,265	5,615,392	0.10%	ResMed, Inc.	16,924	3,249,408	0.06%
Dollar General Corp.	29,156	5,554,510	0.10%	MetLife, Inc.	88,940	3,248,089	0.06%
Sherwin-Williams Co.	9,527	5,505,177	0.10%	Amphenol Corp. Class A	33,864	3,244,510	0.06%
Lam Research Corp.	16,985	5,493,968	0.10%	WEC Energy Group, Inc.	36,999	3,242,962	0.06%
Progressive Corp.	68,114	5,456,613	0.10%				

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MSCI, Inc. Class A	9,694	3,236,051	0.06%	BioMarin Pharmaceutical, Inc.	20,180	2,489,001	0.04%
T Rowe Price Group, Inc.	26,132	3,227,302	0.06%	VeriSign, Inc.	12,015	2,485,062	0.04%
IDEXX Laboratories, Inc.	9,707	3,204,863	0.06%	AvalonBay Communities, Inc. REIT	15,770	2,438,673	0.04%
CoStar Group, Inc.	4,477	3,181,670	0.06%	Stanley Black & Decker, Inc.	17,447	2,431,763	0.04%
Clorox Co.	14,489	3,178,452	0.06%	AMETEK, Inc.	27,165	2,427,736	0.04%
Eversource Energy	38,027	3,166,508	0.06%	FleetCor Technologies, Inc.	9,552	2,402,615	0.04%
American International Group, Inc.	101,423	3,162,369	0.06%	Simon Property Group, Inc. REIT	35,022	2,394,804	0.04%
Verisk Analytics, Inc. Class A	18,503	3,149,211	0.06%	Fortive Corp.	35,331	2,390,495	0.04%
IQVIA Holdings, Inc.	21,994	3,120,509	0.06%	Kraft Heinz Co.	74,502	2,375,869	0.04%
TE Connectivity Ltd.	37,939	3,093,925	0.06%	Aptiv plc	30,391	2,368,067	0.04%
AutoZone, Inc.	2,722	3,070,743	0.05%	Equifax, Inc.	13,775	2,367,647	0.04%
Monster Beverage Corp.	44,179	3,062,488	0.05%	Alexandria Real Estate Equities, Inc. REIT	14,571	2,364,145	0.04%
Cadence Design Systems, Inc.	31,859	3,057,190	0.05%	Corteva, Inc.	88,046	2,358,752	0.04%
Kroger Co.	90,063	3,048,633	0.05%	Realty Income Corp. REIT	39,587	2,355,426	0.04%
Sysco Corp.	55,607	3,039,479	0.05%	VF Corp.	38,207	2,328,335	0.04%
Cummins, Inc.	17,374	3,010,219	0.05%	Hilton Worldwide Holdings, Inc.	31,600	2,321,020	0.04%
PACCAR, Inc.	40,056	2,998,192	0.05%	Seattle Genetics, Inc.	13,505	2,294,770	0.04%
Yum! Brands, Inc.	34,430	2,992,311	0.05%	DTE Energy Co.	21,213	2,280,397	0.04%
HCA Healthcare, Inc.	30,813	2,990,710	0.05%	Edison International	41,814	2,270,918	0.04%
Aflac, Inc.	82,714	2,980,185	0.05%	Mettler-Toledo International, Inc.	2,814	2,266,818	0.04%
Schlumberger Ltd.	160,932	2,959,539	0.05%	Carrier Global Corp.	101,781	2,261,574	0.04%
Public Service Enterprise Group, Inc.	60,019	2,950,534	0.05%	Corning, Inc.	87,138	2,256,874	0.04%
McKesson Corp.	19,207	2,946,738	0.05%	PPL Corp.	86,955	2,246,917	0.04%
Microchip Technology, Inc.	27,834	2,931,199	0.05%	Keysight Technologies, Inc.	22,241	2,241,448	0.04%
Johnson Controls International plc	85,610	2,922,725	0.05%	Entergy Corp.	23,842	2,236,618	0.04%
HP, Inc.	166,018	2,893,694	0.05%	Best Buy Co., Inc.	25,606	2,234,636	0.04%
Willis Towers Watson plc	14,684	2,892,014	0.05%	Ameriprise Financial, Inc.	14,475	2,171,829	0.04%
Paychex, Inc.	37,876	2,869,107	0.05%	Church & Dwight Co., Inc.	27,876	2,154,815	0.04%
Otis Worldwide Corp.	50,136	2,850,733	0.05%	DR Horton, Inc.	38,842	2,153,789	0.04%
PPG Industries, Inc.	26,723	2,834,241	0.05%	Incyte Corp.	20,513	2,132,737	0.04%
ANSYS, Inc.	9,712	2,833,282	0.05%	Hershey Co.	16,442	2,131,212	0.04%
Consolidated Edison, Inc.	39,203	2,819,872	0.05%	Citrix Systems, Inc.	14,365	2,124,727	0.04%
Zimmer Biomet Holdings, Inc.	23,458	2,799,947	0.05%	Fortinet, Inc.	15,419	2,116,566	0.04%
Rockwell Automation, Inc.	13,125	2,795,625	0.05%	MarketAxess Holdings, Inc.	4,192	2,099,857	0.04%
Xilinx, Inc.	28,366	2,790,931	0.05%	Yum China Holdings, Inc.	43,641	2,097,823	0.04%
Fastenal Co.	65,000	2,784,600	0.05%	First Republic Bank	19,675	2,085,353	0.04%
IAC/interactivecorp	8,592	2,778,653	0.05%	Arthur J Gallagher & Co.	21,265	2,073,125	0.04%
Prudential Financial, Inc.	45,620	2,778,258	0.05%	Akamai Technologies, Inc.	19,010	2,035,781	0.04%
Alexion Pharmaceuticals, Inc.	24,525	2,752,686	0.05%	LyondellBasell Industries NV Class A	30,532	2,006,563	0.04%
Valero Energy Corp.	46,798	2,752,658	0.05%	Copart, Inc.	24,012	1,999,479	0.04%
Motorola Solutions, Inc.	19,610	2,747,949	0.05%	Alnylam Pharmaceuticals, Inc.	13,434	1,989,710	0.04%
Marathon Petroleum Corp.	73,391	2,743,356	0.05%	Freeport-McMoRan, Inc.	171,373	1,982,786	0.04%
Ford Motor Co.	451,112	2,742,761	0.05%	Old Dominion Freight Line, Inc.	11,659	1,977,250	0.04%
Marvell Technology Group Ltd.	77,393	2,713,399	0.05%	Republic Services, Inc. Class A	24,086	1,976,256	0.04%
Parker-Hannifin Corp.	14,767	2,706,348	0.05%	Conagra Brands, Inc.	56,037	1,970,821	0.04%
Marriott International, Inc. Class A	31,354	2,687,978	0.05%	Lennar Corp. Class A	31,889	1,965,000	0.04%
Okta, Inc. Class A	13,414	2,685,885	0.05%	Kellogg Co.	29,743	1,964,823	0.04%
Cintas Corp.	10,077	2,684,110	0.05%	Teleflex, Inc.	5,340	1,943,653	0.03%
American Water Works Co., Inc.	20,812	2,677,672	0.05%	Tyson Foods, Inc. Class A	32,525	1,942,068	0.03%
Williams Cos, Inc.	140,309	2,668,677	0.05%	Ameren Corp.	27,532	1,937,151	0.03%
TransDigm Group, Inc.	5,882	2,600,138	0.05%	Laboratory Corp. of America Holdings	11,661	1,937,009	0.03%
Equity Residential REIT	43,988	2,587,374	0.05%	Weyerhaeuser Co. REIT	85,833	1,927,809	0.03%
Twitter, Inc.	86,605	2,579,963	0.05%	CDW Corp.	16,294	1,893,037	0.03%
State Street Corp.	40,563	2,577,779	0.05%	Pioneer Natural Resources Co.	19,176	1,873,495	0.03%
Atlassian Corp. plc Class A	14,287	2,575,517	0.05%	Maxim Integrated Products, Inc.	30,838	1,869,091	0.03%
Archer-Daniels-Midland Co.	64,272	2,564,453	0.05%	CMS Energy Corp.	31,955	1,866,811	0.03%
Ball Corp.	36,817	2,558,413	0.05%	TransUnion	21,220	1,846,989	0.03%
RingCentral, Inc. Class A	8,969	2,556,255	0.05%	Tractor Supply Co.	13,819	1,821,206	0.03%
Align Technology, Inc.	9,286	2,548,450	0.05%	Vulcan Materials Co.	15,694	1,818,150	0.03%
Cerner Corp.	36,918	2,530,729	0.05%	Paycom Software, Inc.	5,765	1,785,593	0.03%
Welltower, Inc. REIT	48,883	2,529,695	0.05%	Las Vegas Sands Corp.	38,772	1,765,677	0.03%
Dollar Tree, Inc.	27,270	2,527,384	0.05%	AmerisourceBergen Corp. Class A	17,495	1,762,971	0.03%
Palo Alto Networks, Inc.	10,991	2,524,303	0.05%	Discover Financial Services	35,144	1,760,363	0.03%
Trane Technologies plc	28,288	2,517,066	0.05%	Take-Two Interactive Software, Inc.	12,610	1,759,978	0.03%
McCormick & Co., Inc.	14,009	2,513,355	0.05%	Cardinal Health, Inc.	33,439	1,745,181	0.03%
FirstEnergy Corp.	64,792	2,512,634	0.04%	Healthpeak Properties, Inc. REIT	63,269	1,743,694	0.03%
Skyworks Solutions, Inc.	19,478	2,490,457	0.04%				

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Occidental Petroleum Corp.	95,261	1,743,276	0.03%	Cheniere Energy, Inc.	27,313	1,319,764	0.02%
Quest Diagnostics, Inc.	15,276	1,740,853	0.03%	United Rentals, Inc.	8,843	1,317,961	0.02%
Hologic, Inc.	30,458	1,736,106	0.03%	Principal Financial Group, Inc.	31,620	1,313,495	0.02%
CBRE Group, Inc. Class A	38,254	1,729,846	0.03%	Trimble, Inc.	30,344	1,310,557	0.02%
Northern Trust Corp.	21,761	1,726,518	0.03%	Check Point Software Technologies Ltd.	12,154	1,305,704	0.02%
Liberty Broadband Corp. Class C	13,856	1,717,590	0.03%	Xylem, Inc.	20,079	1,304,332	0.02%
ONEOK, Inc.	51,510	1,711,162	0.03%	Alliant Energy Corp.	27,232	1,302,779	0.02%
Kansas City Southern	11,436	1,707,280	0.03%	WP Carey, Inc. REIT	19,123	1,293,671	0.02%
Domino's Pizza, Inc.	4,620	1,706,813	0.03%	Citizens Financial Group, Inc.	51,228	1,292,995	0.02%
Yandex NV Class A	33,962	1,698,779	0.03%	SVB Financial Group	5,975	1,287,792	0.02%
Essex Property Trust, Inc. REIT	7,372	1,689,441	0.03%	Extra Space Storage, Inc. REIT	13,874	1,281,541	0.02%
Invitation Homes, Inc. REIT	61,129	1,682,881	0.03%	NVR, Inc.	393	1,280,689	0.02%
Tiffany & Co.	13,696	1,670,090	0.03%	E*TRADE Financial Corp.	25,535	1,269,856	0.02%
Broadridge Financial Solutions, Inc.	13,135	1,657,506	0.03%	Regions Financial Corp.	113,897	1,266,535	0.02%
Zebra Technologies Corp. Class A	6,436	1,647,294	0.03%	Equity LifeStyle Properties, Inc. REIT	20,175	1,260,534	0.02%
CarMax, Inc.	18,286	1,637,511	0.03%	Halliburton Co.	96,910	1,257,892	0.02%
Garmin Ltd.	16,686	1,626,885	0.03%	CenturyLink, Inc.	125,297	1,256,729	0.02%
Dover Corp.	16,796	1,621,822	0.03%	Ulta Beauty, Inc.	6,166	1,254,288	0.02%
Hess Corp.	31,242	1,618,648	0.03%	Arch Capital Group Ltd.	43,713	1,252,377	0.02%
Cooper Cos, Inc.	5,681	1,611,359	0.03%	Expedia Group, Inc.	15,226	1,251,577	0.02%
International Paper Co.	45,236	1,592,760	0.03%	Liberty Global plc Class C	57,582	1,238,589	0.02%
Hartford Financial Services Group, Inc.	41,014	1,581,090	0.03%	Celanese Corp. Class A	14,196	1,225,683	0.02%
Fifth Third Bancorp	81,884	1,578,724	0.03%	Concho Resources, Inc.	23,763	1,223,794	0.02%
FMC Corp.	15,719	1,565,927	0.03%	Jacobs Engineering Group, Inc.	14,409	1,221,883	0.02%
Ventas, Inc. REIT	42,653	1,561,953	0.03%	JB Hunt Transport Services, Inc.	10,140	1,220,248	0.02%
STERIS plc	10,154	1,558,030	0.03%	Gartner, Inc.	10,042	1,218,396	0.02%
Synchrony Financial	70,286	1,557,538	0.03%	Westinghouse Air Brake Technologies Corp.	21,079	1,213,518	0.02%
Masco Corp.	31,011	1,557,062	0.03%	ABIOMED, Inc.	4,986	1,204,418	0.02%
Boston Properties, Inc. REIT	17,216	1,555,982	0.03%	UDR, Inc. REIT	32,000	1,196,160	0.02%
Nasdaq, Inc.	12,953	1,547,495	0.03%	Cboe Global Markets, Inc.	12,823	1,196,129	0.02%
Evergy, Inc.	26,069	1,545,631	0.03%	CH Robinson Worldwide, Inc.	15,084	1,192,541	0.02%
WW Grainger, Inc.	4,916	1,544,411	0.03%	DENTSPLY SIRONA, Inc.	26,511	1,168,075	0.02%
M&T Bank Corp.	14,843	1,543,227	0.03%	NetApp, Inc.	26,307	1,167,242	0.02%
Western Digital Corp.	34,453	1,521,100	0.03%	Hasbro, Inc.	15,500	1,161,725	0.02%
Hormel Foods Corp.	31,407	1,516,016	0.03%	Baker Hughes Co. Class A	75,159	1,156,697	0.02%
Duke Realty Corp. REIT	42,630	1,508,676	0.03%	Keurig Dr Pepper, Inc.	39,809	1,130,576	0.02%
Expeditors International of Washington, Inc.	19,649	1,494,110	0.03%	Darden Restaurants, Inc.	14,745	1,117,229	0.02%
ViacomCBS, Inc. Class B	64,062	1,493,926	0.03%	AES Corp.	76,743	1,112,006	0.02%
International Flavors & Fragrances, Inc.	12,119	1,484,093	0.03%	Eastman Chemical Co.	15,953	1,110,967	0.02%
Burlington Stores, Inc.	7,530	1,482,883	0.03%	Brown & Brown, Inc.	27,238	1,110,221	0.02%
Mid-America Apartment Communities, Inc. REIT	12,926	1,482,224	0.03%	Pinnacle West Capital Corp.	15,131	1,108,951	0.02%
SS&C Technologies Holdings, Inc.	25,998	1,468,367	0.03%	Lamb Weston Holdings, Inc.	17,319	1,107,204	0.02%
Sun Communities, Inc. REIT	10,755	1,459,238	0.03%	Allegion plc	10,817	1,105,714	0.02%
Hewlett Packard Enterprise Co.	149,513	1,454,761	0.03%	TD Ameritrade Holding Corp.	30,116	1,095,620	0.02%
Exact Sciences Corp.	16,663	1,448,681	0.03%	CenterPoint Energy, Inc.	58,635	1,094,715	0.02%
GoDaddy, Inc. Class A	19,713	1,445,554	0.03%	Annaly Capital Management, Inc. REIT	166,541	1,092,509	0.02%
Arista Networks, Inc.	6,869	1,442,696	0.03%	Cincinnati Financial Corp.	17,043	1,091,263	0.02%
Qorvo, Inc.	13,005	1,437,443	0.03%	Fortune Brands Home & Security, Inc.	17,043	1,089,559	0.02%
Seagate Technology plc	29,665	1,436,083	0.03%	Packaging Corp. of America	10,868	1,084,626	0.02%
Martin Marietta Materials, Inc.	6,932	1,431,943	0.03%	Huntington Bancshares, Inc.	119,849	1,082,836	0.02%
Markel Corp.	1,551	1,431,837	0.03%	Advance Auto Parts, Inc.	7,589	1,081,053	0.02%
Nucor Corp.	34,006	1,408,188	0.03%	Vistra Energy Corp.	57,673	1,073,871	0.02%
Leidos Holdings, Inc.	14,929	1,398,399	0.03%	Avery Dennison Corp.	9,207	1,050,427	0.02%
IDEX Corp.	8,842	1,397,390	0.03%	Royal Caribbean Cruises Ltd.	20,823	1,047,397	0.02%
KeyCorp	113,715	1,385,049	0.02%	Amdocs Ltd.	16,946	1,031,672	0.02%
Slack Technologies, Inc. Class A	44,106	1,371,256	0.02%	Loews Corp.	29,950	1,026,985	0.02%
NortonLifeLock, Inc.	69,013	1,368,528	0.02%	DISH Network Corp. Class A	29,361	1,013,248	0.02%
Atmos Energy Corp.	13,724	1,366,636	0.02%	Western Union Co.	46,574	1,006,930	0.02%
Omnicom Group, Inc.	24,957	1,362,652	0.02%	Fox Corp. Class A	37,057	993,869	0.02%
Genuine Parts Co.	15,666	1,362,315	0.02%	Elanco Animal Health, Inc.	46,230	991,633	0.02%
Brown-Forman Corp. Class B	21,277	1,354,494	0.02%	Regency Centers Corp. REIT	21,607	991,545	0.02%
Varian Medical Systems, Inc.	11,003	1,348,088	0.02%	Globe Life, Inc.	13,311	988,076	0.02%
VMware, Inc. Class A	8,698	1,346,972	0.02%	Raymond James Financial, Inc.	14,304	984,544	0.02%
Teledyne Technologies, Inc.	4,322	1,343,926	0.02%	PTC, Inc.	12,632	982,643	0.02%
Waters Corp.	7,449	1,343,800	0.02%	F5 Networks, Inc.	7,035	981,242	0.02%
JM Smucker Co.	12,633	1,336,698	0.02%				

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PulteGroup, Inc.	28,446	968,017	0.02%	Zions Bancorp NA	19,551	664,734	0.01%
Juniper Networks, Inc.	42,302	967,024	0.02%	CF Industries Holdings, Inc.	23,600	664,104	0.01%
NiSource, Inc.	42,437	965,017	0.02%	Howmet Aerospace, Inc.	41,199	653,004	0.01%
Everest Re Group Ltd.	4,668	962,542	0.02%	Bunge Ltd.	15,585	641,011	0.01%
Campbell Soup Co.	19,371	961,383	0.02%	Discovery, Inc. Class C	33,185	639,143	0.01%
Albemarle Corp.	12,396	957,095	0.02%	Ingredion, Inc.	7,682	637,606	0.01%
RenaissanceRe Holdings Ltd.	5,588	955,716	0.02%	Apache Corp.	47,109	635,971	0.01%
Mylan NV	59,130	950,810	0.02%	Steel Dynamics, Inc.	24,356	635,448	0.01%
Equitable Holdings, Inc.	48,862	942,548	0.02%	Autoliv, Inc.	9,798	632,069	0.01%
Dell Technologies, Inc. Class C	17,111	940,078	0.02%	Nielsen Holdings plc	42,224	627,449	0.01%
NRG Energy, Inc.	28,818	938,314	0.02%	IPG Photonics Corp.	3,905	626,323	0.01%
Henry Schein, Inc.	16,062	937,860	0.02%	Comerica, Inc.	16,268	619,811	0.01%
MGM Resorts International	55,794	937,339	0.02%	Aramark	26,883	606,749	0.01%
Fidelity National Financial, Inc.	30,470	934,210	0.02%	News Corp. Class A	51,030	605,216	0.01%
WR Berkley Corp.	16,279	932,624	0.02%	CDK Global, Inc.	14,483	599,886	0.01%
Lyft, Inc. Class A	28,146	929,099	0.02%	Jabil, Inc.	18,478	592,774	0.01%
LKQ Corp.	34,996	916,895	0.02%	People's United Financial, Inc.	50,893	588,832	0.01%
Whirlpool Corp.	6,905	894,405	0.02%	Kimco Realty Corp. REIT	44,864	576,054	0.01%
Perrigo Co. plc	16,156	892,942	0.02%	Polaris, Inc.	6,186	572,514	0.01%
Carnival Corp.	54,192	889,833	0.02%	Flex Ltd.	55,456	568,424	0.01%
Host Hotels & Resorts, Inc. REIT	81,850	883,161	0.02%	Targa Resources Corp.	28,184	565,653	0.01%
Coca-Cola European Partners plc	23,291	879,468	0.02%	Sealed Air Corp.	16,648	546,887	0.01%
Snap-on, Inc.	6,344	878,707	0.02%	HEICO Corp. Class A	6,704	544,633	0.01%
Vail Resorts, Inc.	4,764	867,763	0.02%	Fox Corp. Class B	20,212	542,490	0.01%
Sirius XM Holdings, Inc.	147,498	865,813	0.02%	National Oilwell Varco, Inc.	44,146	540,788	0.01%
Huntington Ingalls Industries, Inc.	4,938	861,632	0.02%	Zillow Group, Inc. Class A	9,237	530,943	0.01%
BorgWarner, Inc.	24,260	856,378	0.02%	Herbalife Nutrition Ltd.	11,763	529,100	0.01%
Textron, Inc.	25,477	838,448	0.02%	Old Republic International Corp.	32,374	528,020	0.01%
Westrock Co.	29,600	836,496	0.02%	Marathon Oil Corp.	85,685	524,392	0.01%
Ally Financial, Inc.	41,927	831,412	0.01%	Leggett & Platt, Inc.	14,634	514,385	0.01%
Iron Mountain, Inc. REIT	31,696	827,266	0.01%	HollyFrontier Corp.	17,533	511,964	0.01%
VEREIT, Inc. REIT	128,534	826,474	0.01%	Southwest Airlines Co.	14,902	509,350	0.01%
Cabot Oil & Gas Corp.	47,498	816,016	0.01%	MDU Resources Group, Inc.	22,840	506,591	0.01%
Wynn Resorts Ltd.	10,923	813,654	0.01%	Discovery, Inc. Class A	23,996	506,316	0.01%
XPO Logistics, Inc.	10,406	803,863	0.01%	Devon Energy Corp.	44,487	504,483	0.01%
AGNC Investment Corp. REIT	62,103	801,129	0.01%	ManpowerGroup, Inc.	7,152	491,700	0.01%
Interpublic Group of Cos, Inc.	46,328	794,988	0.01%	Norwegian Cruise Line Holdings Ltd.	29,912	491,454	0.01%
Lear Corp.	7,286	794,320	0.01%	DXC Technology Co.	28,868	476,322	0.01%
Universal Health Services, Inc. Class B	8,548	794,024	0.01%	Invesco Ltd.	44,215	475,753	0.01%
Lincoln National Corp.	21,563	793,303	0.01%	Ralph Lauren Corp. Class A	6,511	472,178	0.01%
Voya Financial, Inc.	16,935	790,018	0.01%	SL Green Realty Corp. REIT	9,551	470,769	0.01%
Zillow Group, Inc. Class C	13,625	784,936	0.01%	Toll Brothers, Inc.	14,405	469,459	0.01%
DaVita, Inc.	9,904	783,803	0.01%	Delta Air Lines, Inc.	16,688	468,098	0.01%
Alleghany Corp.	1,592	778,711	0.01%	AerCap Holdings NV	15,144	466,435	0.01%
Vornado Realty Trust REIT	20,268	774,440	0.01%	Hanesbrands, Inc.	41,206	465,216	0.01%
Altice USA, Inc. Class A	34,331	773,821	0.01%	Noble Energy, Inc.	51,528	461,691	0.01%
SEI Investments Co.	13,799	758,669	0.01%	Mosaic Co.	36,786	460,193	0.01%
Gentex Corp.	29,290	754,803	0.01%	Flowerserve Corp.	15,602	444,969	0.01%
Live Nation Entertainment, Inc.	16,985	752,945	0.01%	Tapestry, Inc.	33,011	438,386	0.01%
Pentair plc	19,815	752,772	0.01%	Harley-Davidson, Inc.	18,222	433,137	0.01%
Robert Half International, Inc.	14,231	751,824	0.01%	PVH Corp.	8,867	426,059	0.01%
Sensata Technologies Holding plc	20,067	747,094	0.01%	Acuity Brands, Inc.	4,193	401,438	0.01%
Federal Realty Investment Trust REIT	8,716	742,690	0.01%	Wyndham Hotels & Resorts, Inc.	9,288	395,855	0.01%
Diamondback Energy, Inc.	17,713	740,758	0.01%	Southern Copper Corp.	9,951	395,751	0.01%
Jazz Pharmaceuticals plc	6,564	724,272	0.01%	Unum Group	23,624	391,922	0.01%
Commerce Bancshares, Inc.	12,145	722,263	0.01%	Jefferies Financial Group, Inc.	24,879	386,868	0.01%
Molson Coors Beverage Co. Class B	20,946	719,705	0.01%	Kohl's Corp.	18,014	374,151	0.01%
Liberty Media Corp.-Liberty SiriusXM Class C	20,839	717,904	0.01%	Cimarex Energy Co.	12,932	355,501	0.01%
PG&E Corp.	80,128	710,735	0.01%	Gap, Inc.	25,519	322,050	0.01%
Newell Brands, Inc.	44,581	707,946	0.01%	Liberty Media Corp.-Liberty SiriusXM Class A	9,287	320,587	0.01%
HEICO Corp.	6,979	695,457	0.01%	Xerox Holdings Corp.	19,703	301,259	0.01%
Franklin Resources, Inc.	32,409	679,617	0.01%	Ovintiv, Inc.	30,933	293,205	0.01%
Arrow Electronics, Inc.	9,837	675,704	0.01%	United Airlines Holdings, Inc.	8,214	284,287	0.01%
Assurant, Inc.	6,492	670,559	0.01%	Park Hotels & Resorts, Inc. REIT	27,588	272,845	0.00%
Mohawk Industries, Inc.	6,556	667,139	0.01%	Alliance Data Systems Corp.	5,732	258,628	0.00%
Rollins, Inc.	15,693	665,226	0.01%	Avangrid, Inc.	6,085	255,448	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Liberty Global plc Class A	10,298	225,114	0.00%	Santander Consumer USA Holdings, Inc.	7,583	139,603	0.00%
Liberty Broadband Corp. Class A	1,804	220,431	0.00%	Alaska Air Group, Inc.	3,835	139,057	0.00%
Under Armour, Inc. Class C	24,059	212,682	0.00%	Continental Resources, Inc.	6,360	111,491	0.00%
Capri Holdings Ltd.	13,291	207,738	0.00%	News Corp. Class B	9,006	107,622	0.00%
Macy's, Inc.	28,840	198,419	0.00%	Yageo Corp. GDR	1,200	77,480	0.00%
Under Armour, Inc. Class A	19,318	188,157	0.00%	T-Mobile US, Inc. - Rights Issue 31/7/2020	22,188	3,728	0.00%
Nordstrom, Inc.	11,794	182,689	0.00%			3,109,878,505	55.58%
Westlake Chemical Corp.	2,828	151,722	0.00%				
Coty, Inc. Class A	33,272	148,726	0.00%	Total Equities		5,528,477,124	98.81%
American Airlines Group, Inc.	11,064	144,606	0.00%	Financial Assets at Fair Value Through Profit or Loss		5,528,477,124	98.81%
Arconic Corp.	10,089	140,540	0.00%				
CNA Financial Corp.	4,371	140,528	0.00%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2019: 0.03%)				
Futures 0.01% (30 June 2019: 0.02%)				
S&P 500 E-mini 18 September 2020	254	38,594,562	651,614	0.01%
Euro Stoxx 50 Index 18 September 2020	190	6,824,608	53,226	0.00%
MSCI Emerging Markets Index 18 September 2020	215	10,584,460	11,815	0.00%
FTSE 100 Index 18 September 2020	66	5,009,897	3,366	0.00%
Topix Index 10 September 2020	37	5,389,107	(44,110)	(0.00%)
			675,911	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: 0.01%)							
USD	6,353,881	GBP	(4,993,450)	JPMorgan Chase Bank	2/7/2020	183,972	0.00%
AUD	2,176,845	USD	(1,332,743)	JPMorgan Chase Bank	2/7/2020	166,015	0.00%
USD	10,715,881	EUR	(9,432,990)	State Street Bank & Trust Co.	2/7/2020	121,218	0.00%
EUR	6,222,292	USD	(6,887,144)	JPMorgan Chase Bank	2/7/2020	101,424	0.00%
GBP	871,505	USD	(1,003,216)	JPMorgan Chase Bank	2/7/2020	73,617	0.00%
EUR	2,603,700	USD	(2,854,431)	JPMorgan Chase Bank	2/7/2020	69,915	0.00%
EUR	1,333,360	USD	(1,441,243)	JPMorgan Chase Bank	2/7/2020	56,320	0.00%
EUR	1,474,480	USD	(1,608,860)	JPMorgan Chase Bank	2/7/2020	47,203	0.00%
EUR	2,800,000	USD	(3,109,089)	JPMorgan Chase Bank	2/7/2020	35,731	0.00%
EUR	969,150	USD	(1,057,208)	JPMorgan Chase Bank	2/7/2020	31,293	0.00%
JPY	129,150,000	USD	(1,166,415)	JPMorgan Chase Bank	2/7/2020	30,693	0.00%
USD	2,229,534	EUR	(1,958,210)	JPMorgan Chase Bank	2/7/2020	30,170	0.00%
EUR	931,908	USD	(1,018,247)	JPMorgan Chase Bank	2/7/2020	28,426	0.00%
JPY	375,815,000	USD	(3,455,098)	Citibank NA	2/7/2020	28,380	0.00%
USD	1,201,379	GBP	(950,100)	JPMorgan Chase Bank	2/7/2020	27,434	0.00%
GBP	2,570,610	USD	(3,155,272)	JPMorgan Chase Bank	6/10/2020	22,774	0.00%
USD	8,487,874	JPY	(913,920,000)	JPMorgan Chase Bank	2/7/2020	16,632	0.00%
USD	1,365,512	JPY	(145,350,000)	JPMorgan Chase Bank	6/10/2020	16,330	0.00%
EUR	394,800	USD	(429,700)	JPMorgan Chase Bank	2/7/2020	13,719	0.00%
EUR	434,240	USD	(475,864)	JPMorgan Chase Bank	2/7/2020	11,853	0.00%
USD	4,871,672	JPY	(524,475,000)	JPMorgan Chase Bank	2/7/2020	10,246	0.00%
GBP	2,250,000	USD	(2,771,307)	JPMorgan Chase Bank	2/7/2020	8,794	0.00%
USD	1,511,051	JPY	(161,953,128)	JPMorgan Chase Bank	6/10/2020	7,755	0.00%
JPY	90,000,000	USD	(827,882)	JPMorgan Chase Bank	2/7/2020	6,339	0.00%
JPY	64,140,000	USD	(588,646)	JPMorgan Chase Bank	2/7/2020	5,876	0.00%
EUR	115,480	USD	(126,210)	JPMorgan Chase Bank	2/7/2020	3,491	0.00%
EUR	1,169,592	USD	(1,310,257)	JPMorgan Chase Bank	2/7/2020	3,371	0.00%
EUR	79,350	USD	(85,798)	JPMorgan Chase Bank	2/7/2020	3,324	0.00%
USD	854,025	JPY	(91,790,584)	JPMorgan Chase Bank	2/7/2020	3,206	0.00%
EUR	57,040	USD	(61,541)	JPMorgan Chase Bank	2/7/2020	2,524	0.00%
EUR	55,720	USD	(60,231)	JPMorgan Chase Bank	2/7/2020	2,350	0.00%
EUR	57,340	USD	(62,210)	JPMorgan Chase Bank	2/7/2020	2,191	0.00%
AUD	401,277	USD	(274,697)	JPMorgan Chase Bank	2/7/2020	1,582	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	55,060	USD	(60,328)	JPMorgan Chase Bank	2/7/2020	1,513	0.00%
EUR	3,163,420	USD	(3,551,603)	JPMorgan Chase Bank	2/7/2020	1,392	0.00%
JPY	13,155,000	USD	(120,842)	JPMorgan Chase Bank	2/7/2020	1,094	0.00%
EUR	59,880	USD	(66,239)	JPMorgan Chase Bank	2/7/2020	1,015	0.00%
EUR	27,860	USD	(30,370)	JPMorgan Chase Bank	2/7/2020	921	0.00%
GBP	230,338	USD	(283,875)	JPMorgan Chase Bank	6/10/2020	891	0.00%
GBP	59,210	USD	(72,404)	JPMorgan Chase Bank	2/7/2020	756	0.00%
EUR	29,040	USD	(31,948)	JPMorgan Chase Bank	2/7/2020	669	0.00%
GBP	57,930	USD	(70,982)	JPMorgan Chase Bank	2/7/2020	596	0.00%
GBP	54,585	USD	(66,953)	JPMorgan Chase Bank	2/7/2020	493	0.00%
GBP	58,325	USD	(71,674)	JPMorgan Chase Bank	2/7/2020	393	0.00%
EUR	95,340	USD	(107,040)	JPMorgan Chase Bank	6/10/2020	278	0.00%
GBP	60,930	USD	(75,093)	JPMorgan Chase Bank	6/10/2020	234	0.00%
GBP	60,635	USD	(74,711)	JPMorgan Chase Bank	2/7/2020	210	0.00%
EUR	128,560	USD	(144,588)	JPMorgan Chase Bank	6/10/2020	123	0.00%
GBP	57,600	USD	(71,092)	JPMorgan Chase Bank	2/7/2020	78	0.00%
EUR	93,270	USD	(104,932)	JPMorgan Chase Bank	6/10/2020	55	0.00%
GBP	57,335	USD	(70,897)	JPMorgan Chase Bank	2/7/2020	(54)	(0.00%)
GBP	62,080	USD	(77,130)	JPMorgan Chase Bank	6/10/2020	(381)	(0.00%)
GBP	58,850	USD	(73,117)	JPMorgan Chase Bank	2/7/2020	(401)	(0.00%)
JPY	15,525,000	USD	(144,312)	JPMorgan Chase Bank	2/7/2020	(408)	(0.00%)
JPY	15,575,000	USD	(145,325)	JPMorgan Chase Bank	6/10/2020	(753)	(0.00%)
USD	283,731	GBP	(230,338)	JPMorgan Chase Bank	2/7/2020	(875)	(0.00%)
JPY	41,505,000	USD	(385,606)	JPMorgan Chase Bank	2/7/2020	(890)	(0.00%)
JPY	15,820,000	USD	(147,784)	JPMorgan Chase Bank	6/10/2020	(938)	(0.00%)
JPY	14,700,000	USD	(137,333)	JPMorgan Chase Bank	2/7/2020	(1,077)	(0.00%)
GBP	60,270	USD	(75,625)	JPMorgan Chase Bank	6/10/2020	(1,113)	(0.00%)
JPY	15,910,000	USD	(149,268)	JPMorgan Chase Bank	6/10/2020	(1,586)	(0.00%)
USD	274,746	AUD	(401,277)	JPMorgan Chase Bank	6/10/2020	(1,603)	(0.00%)
GBP	277,725	USD	(345,486)	JPMorgan Chase Bank	2/7/2020	(2,329)	(0.00%)
GBP	1,700,000	USD	(2,103,631)	JPMorgan Chase Bank	2/7/2020	(3,110)	(0.00%)
USD	1,313,105	EUR	(1,169,592)	JPMorgan Chase Bank	6/10/2020	(3,424)	(0.00%)
EUR	3,542,080	USD	(3,992,052)	JPMorgan Chase Bank	6/10/2020	(4,978)	(0.00%)
JPY	377,400,000	USD	(3,508,524)	State Street Bank & Trust Co.	6/10/2020	(5,386)	(0.00%)
JPY	56,120,000	USD	(525,656)	JPMorgan Chase Bank	2/7/2020	(5,472)	(0.00%)
JPY	193,622,456	USD	(1,800,278)	JPMorgan Chase Bank	2/7/2020	(5,567)	(0.00%)
JPY	42,825,000	USD	(402,711)	JPMorgan Chase Bank	2/7/2020	(5,761)	(0.00%)
JPY	141,650,000	USD	(1,319,443)	JPMorgan Chase Bank	2/7/2020	(6,471)	(0.00%)
GBP	461,160	USD	(576,628)	JPMorgan Chase Bank	2/7/2020	(6,818)	(0.00%)
USD	4,067,956	GBP	(3,298,590)	JPMorgan Chase Bank	2/7/2020	(7,783)	(0.00%)
JPY	161,953,128	USD	(1,508,954)	JPMorgan Chase Bank	2/7/2020	(7,789)	(0.00%)
EUR	691,900	USD	(785,305)	JPMorgan Chase Bank	2/7/2020	(8,198)	(0.00%)
GBP	700,000	USD	(875,731)	JPMorgan Chase Bank	2/7/2020	(10,810)	(0.00%)
GBP	2,652,207	USD	(3,288,000)	JPMorgan Chase Bank	2/7/2020	(10,931)	(0.00%)
GBP	435,365	USD	(548,980)	JPMorgan Chase Bank	2/7/2020	(11,043)	(0.00%)
JPY	159,940,000	USD	(1,496,915)	JPMorgan Chase Bank	2/7/2020	(14,411)	(0.00%)
USD	497,436	EUR	(457,753)	Citibank NA	2/7/2020	(16,689)	(0.00%)
GBP	771,615	USD	(973,531)	JPMorgan Chase Bank	2/7/2020	(20,123)	(0.00%)
JPY	162,910,000	USD	(1,534,289)	JPMorgan Chase Bank	2/7/2020	(24,255)	(0.00%)
GBP	1,988,430	USD	(2,505,161)	Citibank NA	2/7/2020	(48,256)	(0.00%)
USD	4,277,775	JPY	(474,075,000)	JPMorgan Chase Bank	2/7/2020	(116,487)	(0.00%)
JPY	341,250,000	USD	(3,302,719)	BNP Paribas	2/7/2020	(139,629)	(0.00%)
USD	3,651,450	GBP	(3,100,000)	JPMorgan Chase Bank	2/7/2020	(178,912)	(0.00%)
USD	5,656,180	EUR	(5,200,000)	JPMorgan Chase Bank	2/7/2020	(184,200)	(0.00%)
USD	1,586,886	AUD	(2,578,122)	JPMorgan Chase Bank	2/7/2020	(188,151)	(0.00%)
USD	6,156,298	EUR	(5,676,660)	JPMorgan Chase Bank	2/7/2020	(219,444)	(0.00%)
						(81,627)	(0.00%)
Total Financial Derivative Instruments						594,284	0.01%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						65,928,300	1.18%
Net Assets						5,594,999,708	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	5,507,120,569	98.43%
(b) Transferable securities dealt in on another regulated market	16,076,056	0.29%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	5,280,499	0.09%
(d) Total Financial Derivative Instruments	594,284	0.01%
(e) Other Assets/(Liabilities)	65,928,300	1.18%
Total Net Assets	5,594,999,708	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	5,528,477,124	2,674,901,308
Financial Derivative Instruments	1,904,900	639,763
Cash	53,663,216	45,459,898
Receivables:		
Interest and Dividends	7,795,097	4,979,333
Capital Shares Issued	3,024,382	—
Investments Sold	338,356	13,321
Futures Margin Cash	5,951,688	1,084,232
Cash Collateral	430,000	10,000
Other Receivables	17,981	—
Total Current Assets	5,601,602,744	2,727,087,855
Current Liabilities		
Financial Derivative Instruments	1,310,616	22,217
Bank Overdraft	—	27,372
Unrealised Depreciation on Spot Currency Contracts	219	62
Payables and Other Liabilities:		
Income Distribution Payable	—	20,324,181
Capital Shares Redeemed	3,024,294	—
Investments Purchased	703,155	53,940
Management Fees Payable	1,060,937	505,242
Deferred Capital Gains Tax	503,815	1,193,971
Total Current Liabilities	6,603,036	22,126,985
Net Assets	5,594,999,708	2,704,960,870

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	985,453,083	—	—
Number of Shares Outstanding	12,223,958	—	—
Net Asset Value Per Share¹	80.62	—	—
USD Distributing			
Net Assets	4,609,546,625	2,704,960,870	2,102,651,548
Number of Shares Outstanding	53,351,107	31,406,304	25,196,304
Net Asset Value Per Share¹	86.40	86.13	83.45

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	601,766	542,060
Dividend Income	100,819,368	64,119,281
Securities Lending Income	543,754	263,359
Net Gain/(Loss) on Financial Instruments	108,378,348	91,402,717
Total Investment Income/(Loss)	210,343,236	156,327,417
Expenses		
Management Fees	9,632,698	5,770,056
Transaction Fees and Commissions	1,569,681	394,506
Other Expenses	1,061	2,048
Total Expenses	11,203,440	6,166,610
Finance Costs		
Interest Expense	20,212	5,758
Distribution Paid	66,236,482	53,186,878
Income Equalisation	(5,193,817)	(1,769,368)
Total Finance Costs	61,062,877	51,423,268
Net Investment Income/(Loss) After Finance Costs	138,076,919	98,737,539
Foreign Withholding Tax	(12,482,600)	(7,444,601)
Net Increase/(Decrease) in Net Assets	125,594,319	91,292,938

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	125,594,319	91,292,938
Capital Transactions		
Subscriptions	3,158,557,699	586,505,353
Redemptions	(394,113,180)	(75,488,969)
Total Capital Transactions ¹	2,764,444,519	511,016,384
Total Increase/(Decrease) for the Year	2,890,038,838	602,309,322
Net Assets		
Beginning of Year	2,704,960,870	2,102,651,548
End of Year	5,594,999,708	2,704,960,870

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE All-World High Dividend Yield UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE All-World High Dividend Yield UCITS ETF seeks to track the performance of the FTSE All-World High Dividend Yield Index, a free-float-adjusted market capitalisation-weighted index of common stocks of companies, excluding real estate trusts, in developed and emerging markets that pay dividends that are generally higher than average.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -10.63%, as many companies trimmed their dividends in the weak economic environment triggered by the coronavirus.
- Eight of the index's ten sectors recorded negative returns. Financials and oil & gas detracted the most. Health care and technology were the only positive contributors.
- By market, the United States, which accounted for close to 40% of the index, weighed most heavily on its return, followed by the United Kingdom. Of the nearly 50 countries and regions in the index, only Taiwan and Switzerland made meaningful positive contributions to return.

All returns in the commentary above are in US dollars.

Benchmark: FTSE All-World High Dividend Yield Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	-10.26%
Benchmark	—	—	-10.32
Tracking Difference*			0.06
USD Distributing	-10.63%	1.87%	2.62%
Benchmark	-10.63	1.82	2.56
Tracking Difference*	0.00		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 24 September 2019; USD Distributing, 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Johnson & Johnson	213,284	29,111,435	NextEra Energy, Inc.	19,705	4,447,813
JPMorgan Chase & Co.	250,347	26,089,021	Lockheed Martin Corp.	10,170	3,948,503
Procter & Gamble Co.	198,380	23,277,095	Anheuser-Busch InBev SA	32,354	3,117,977
Nestle SA	231,588	22,789,938	Eversource Energy	37,577	2,568,012
AT&T, Inc.	587,573	20,342,490	JPMorgan Chase & Co.	24,148	2,367,605
Verizon Communications, Inc.	332,672	18,370,428	Crown Castle International Corp. REIT ¹	17,113	2,346,900
Taiwan Semiconductor Manufacturing Co., Ltd.	1,905,000	17,995,287	Simon Property Group, Inc. REIT ¹	12,729	1,951,631
Roche Holding AG	56,049	17,180,719	Progressive Corp.	24,363	1,851,709
Merck & Co., Inc.	204,184	15,864,383	Ameren Corp.	28,096	1,768,081
Coca-Cola Co.	310,911	15,281,633	Public Storage	6,107	1,496,091
Samsung Electronics Co., Ltd.	370,876	15,113,312	Welltower, Inc.	16,712	1,440,723
Pfizer, Inc.	446,396	14,952,308	Johnson & Johnson	10,538	1,353,629
Exxon Mobil Corp.	340,149	14,703,194	AT&T, Inc.	43,092	1,271,603
PepsiCo, Inc.	111,925	14,502,230	Nestle SA	12,193	1,250,373
Novartis AG	170,938	13,525,375	Procter & Gamble Co.	11,992	1,241,297
Cisco Systems, Inc.	342,954	13,320,921	AvalonBay Communities, Inc. REIT ¹	5,757	1,198,471
Chevron Corp.	153,396	13,009,223	Citigroup, Inc.	24,118	1,176,317
AbbVie, Inc.	151,203	12,298,037	Alcon, Inc.	19,033	1,137,512
Bristol-Myers Squibb Co.	215,019	11,975,783	Wells Fargo & Co.	31,996	1,100,982
Toyota Motor Corp.	194,300	11,711,453	Digital Realty Trust, Inc. REIT	8,615	1,076,181

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹ The FTSE All-World High Dividend Yield UCITS ETF was advised on 6 September 2019 that the Fund's index provider, FTSE Russell, identified REITs which were inadvertently included in the Fund's benchmark index during the March 2019 rebalancing. According to the published index methodology, real estate trusts should have been excluded. As of 6 September 2019, the Fund held 66 REITs representing approximately 3% of net assets. Once the Fund was made aware of the error, it sold out of these positions as soon as practicable (all positions were sold out as at 17 September 2019). Inclusion of these securities in the index, and their subsequent sale, did not have a material impact on the performance of the Fund.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.79% (30 June 2019: 99.18%)							
Australia 3.86% (30 June 2019: 4.18%)							
Commonwealth Bank of Australia	205,395	9,816,991	0.46%	Metcash Ltd.	106,473	199,394	0.01%
BHP Group Ltd.	343,005	8,459,213	0.39%	CIMIC Group Ltd.	10,026	166,498	0.01%
Westpac Banking Corp.	418,661	5,174,053	0.24%	Harvey Norman Holdings Ltd.	68,066	165,897	0.01%
National Australia Bank Ltd.	372,960	4,678,585	0.22%	IOOF Holdings Ltd.	40,260	136,377	0.01%
Australia & New Zealand Banking Group Ltd.	329,657	4,230,699	0.20%	CSR Ltd.	50,508	127,971	0.01%
Wesfarmers Ltd.	130,681	4,033,528	0.19%	Adbri Ltd.	57,110	125,038	0.01%
Woolworths Group Ltd.	147,178	3,777,659	0.18%	Washington H Soul Pattinson & Co., Ltd.	8,990	120,883	0.01%
Transurban Group	318,714	3,100,610	0.14%	Perpetual Ltd.	5,063	103,426	0.00%
Macquarie Group Ltd.	36,798	3,004,781	0.14%	Flight Centre Travel Group Ltd.	13,278	101,658	0.00%
Rio Tinto Ltd.	42,771	2,884,709	0.13%	Whitehaven Coal Ltd.	102,452	100,870	0.00%
Amcor plc	187,684	1,871,112	0.09%	Platinum Asset Management Ltd.	33,879	87,005	0.00%
Fortescue Metals Group Ltd.	185,862	1,772,329	0.08%	Qantas Airways Ltd.	19,635	51,101	0.00%
Coles Group Ltd.	147,591	1,744,753	0.08%			83,336,975	3.86%
Woodside Petroleum Ltd.	109,327	1,629,631	0.08%	Austria 0.11% (30 June 2019: 0.14%)			
Brambles Ltd.	179,568	1,343,886	0.06%	Erste Group Bank AG	32,800	771,784	0.04%
ASX Ltd.	22,437	1,318,939	0.06%	OMV AG	16,218	542,086	0.03%
Sonic Healthcare Ltd.	55,232	1,157,169	0.05%	ANDRITZ AG	8,529	310,371	0.01%
Insurance Australia Group Ltd.	275,243	1,093,443	0.05%	Voestalpine AG	14,061	302,349	0.01%
APA Group	136,460	1,045,694	0.05%	Raiffeisen Bank International AG	15,029	267,714	0.01%
QBE Insurance Group Ltd.	171,355	1,045,284	0.05%	Vienna Insurance Group AG Wiener Versicherung Gruppe	5,049	112,849	0.01%
Telstra Corp., Ltd.	484,017	1,043,059	0.05%	Telekom Austria AG Class A	15,919	109,958	0.00%
James Hardie Industries plc	51,041	967,100	0.05%			2,417,111	0.11%
Suncorp Group Ltd.	148,788	945,526	0.04%	Belgium 0.43% (30 June 2019: 0.56%)			
AGL Energy Ltd.	73,861	867,049	0.04%	Anheuser-Busch InBev SA	96,437	4,751,159	0.22%
Origin Energy Ltd.	209,988	844,328	0.04%	KBC Group NV	32,087	1,840,126	0.09%
South32 Ltd.	556,126	781,101	0.04%	Ageas SA	21,725	769,590	0.04%
Santos Ltd.	205,443	749,672	0.03%	Groupe Bruxelles Lambert SA	7,846	658,098	0.03%
Aurizon Holdings Ltd.	215,125	728,719	0.03%	Solvay SA	8,091	647,568	0.03%
Lendlease Group	78,961	672,491	0.03%	Proximus SADP	15,424	314,248	0.01%
Medibank Pvt Ltd.	319,073	656,848	0.03%	Telenet Group Holding NV	5,865	241,358	0.01%
Magellan Financial Group Ltd.	15,423	615,993	0.03%			9,222,147	0.43%
Ampol Ltd.	29,004	585,498	0.03%	Brazil 1.13% (30 June 2019: 1.68%)			
Treasury Wine Estates Ltd.	80,500	580,846	0.03%	Vale SA	384,000	3,910,774	0.18%
Orica Ltd.	47,265	541,498	0.03%	Itau Unibanco Holding SA - Preference Shares	551,844	2,557,811	0.12%
Oil Search Ltd.	245,392	535,579	0.02%	B3 SA - Brasil Bolsa Balcao	238,500	2,392,905	0.11%
Atlas Arteria Ltd.	115,264	525,358	0.02%	Petroleo Brasileiro SA	580,730	2,362,772	0.11%
AMP Ltd.	399,702	510,486	0.02%	Banco Bradesco SA - Preference Shares	432,571	1,630,768	0.08%
Tabcorp Holdings Ltd.	213,440	496,703	0.02%	Petroleo Brasileiro SA - Preference Shares	381,500	1,497,291	0.07%
Computershare Ltd.	53,687	489,766	0.02%	Ambev SA	506,648	1,304,728	0.06%
Sydney Airport	122,451	478,024	0.02%	Itausa SA - Preference Shares	501,580	876,039	0.04%
JB Hi-Fi Ltd.	14,033	415,744	0.02%	Banco Bradesco SA	170,552	588,924	0.03%
Ansell Ltd.	14,641	369,948	0.02%	Banco do Brasil SA	97,500	570,887	0.03%
Boral Ltd.	139,260	363,387	0.02%	JBS SA	109,800	422,938	0.02%
Coca-Cola Amatil Ltd.	59,244	353,237	0.02%	Banco BTG Pactual SA	29,646	413,040	0.02%
Alumina Ltd.	309,960	346,787	0.02%	Telefonica Brasil SA - Preference Shares	46,038	402,711	0.02%
Iluka Resources Ltd.	53,607	315,198	0.01%	BB Seguridade Participacoes SA	77,500	384,903	0.02%
Bendigo & Adelaide Bank Ltd.	64,796	312,730	0.01%	CCR SA	138,457	365,635	0.02%
Incitec Pivot Ltd.	221,096	285,421	0.01%	Petrobras Distribuidora SA	82,559	324,023	0.01%
ALS Ltd.	62,740	283,369	0.01%	Ultrapar Participacoes SA	86,600	289,886	0.01%
Crown Resorts Ltd.	39,519	263,109	0.01%	Centrais Eletricas Brasileiras SA	48,403	273,274	0.01%
AusNet Services	225,275	259,020	0.01%	Hypera SA	45,000	272,911	0.01%
Worley Ltd.	37,090	222,678	0.01%	Cogna Educacao	224,868	270,703	0.01%
Bank of Queensland Ltd.	50,356	213,915	0.01%	TIM Participacoes SA	102,100	264,045	0.01%
Downer EDI Ltd.	70,375	212,225	0.01%	Banco Santander Brasil SA	46,300	236,273	0.01%
Orora Ltd.	120,816	211,282	0.01%				
Challenger Ltd.	68,763	208,784	0.01%				
Qantas Airways Ltd. (XASX)	80,108	208,483	0.01%				
Star Entertainment Grp Ltd.	105,776	206,828	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Compania Energetica de Minas Gerais (BVMF) - Preference Shares	108,734	218,229	0.01%	Chile 0.09% (30 June 2019: 0.12%)			
Centrais Eletricas Brasileiras SA - Preference Shares	35,300	207,269	0.01%	Banco de Chile	5,444,332	481,007	0.02%
IRB Brasil Resseguros SA	101,881	204,103	0.01%	Banco Santander Chile	6,995,980	286,455	0.01%
Engie Brasil Energia SA	21,725	166,534	0.01%	Enel Chile SA	3,527,029	263,904	0.01%
Klabin SA	44,300	164,023	0.01%	Cencosud SA	160,549	224,996	0.01%
Compania de Saneamento do Parana	27,800	159,536	0.01%	Banco de Credito e Inversiones SA	4,822	163,951	0.01%
Compania Siderurgica Nacional SA	77,900	151,521	0.01%	Colbun SA	863,067	137,779	0.01%
Transmissora Alianca de Energia Eletrica SA	29,600	151,483	0.01%	Compania Cervecerias Unidas SA	18,256	131,592	0.01%
Compania Paranaense de Energia - Preference Shares	13,400	148,428	0.01%	Aguas Andinas SA Class A	327,483	111,023	0.01%
Cyrela Brazil Realty SA				Engie Energia Chile SA	52,601	70,447	0.00%
Empreendimentos e Participacoes	34,300	142,740	0.01%	Embotelladora Andina SA - Preference Shares Class B	26,284	64,381	0.00%
Cielo SA	159,800	134,457	0.01%	Itau CorpBanca Chile SA	18,668,286	50,481	0.00%
Qualicorp Consultoria e Corretora de Seguros SA	24,300	128,342	0.01%	AES Gener SA	233,700	33,605	0.00%
CPFL Energia SA	22,900	127,871	0.01%			2,019,621	0.09%
Porto Seguro SA	9,900	90,908	0.00%	China 3.82% (30 June 2019: 2.98%)			
Odontoprev SA	33,400	86,560	0.00%	China Construction Bank Corp. Class H	10,912,000	8,827,647	0.41%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	21,096	80,338	0.00%	Ping An Insurance Group Co. of China Ltd. Class H	635,500	6,354,631	0.30%
EDP - Energias do Brasil SA	23,734	75,298	0.00%	Industrial & Commercial Bank of China Ltd. Class H	8,840,000	5,360,721	0.25%
Compania Energetica de Sao Paulo - Preference Shares	14,000	73,916	0.00%	China Mobile Ltd.	617,500	4,166,887	0.19%
Sao Martinho SA	18,100	69,917	0.00%	Bank of China Ltd. Class H	7,678,000	2,843,172	0.13%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	26,300	64,902	0.00%	CNOOC Ltd.	1,851,000	2,058,670	0.10%
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	40,700	53,888	0.00%	China Merchants Bank Co., Ltd. Class H	433,066	1,991,988	0.09%
Compania Energetica de Minas Gerais	925	2,003	0.00%	China Life Insurance Co., Ltd. Class H	862,000	1,735,022	0.08%
		24,315,507	1.13%	China Petroleum & Chemical Corp. Class H	3,218,000	1,341,101	0.06%
Canada 3.53% (30 June 2019: 4.00%)				China Overseas Land & Investment Ltd.	442,000	1,337,329	0.06%
Royal Bank of Canada	166,009	11,226,938	0.52%	China Resources Land Ltd.	333,572	1,263,196	0.06%
Toronto-Dominion Bank	211,056	9,389,048	0.43%	Sunac China Holdings Ltd.	283,500	1,186,973	0.06%
Enbridge, Inc. - CAD	235,465	7,136,560	0.33%	Anhui Conch Cement Co., Ltd. Class H	171,000	1,151,701	0.05%
Bank of Nova Scotia	141,406	5,832,738	0.27%	Country Garden Holdings Co., Ltd.	917,268	1,126,695	0.05%
TC Energy Corp.	109,348	4,656,523	0.22%	Agricultural Bank of China Ltd. Class H	2,591,000	1,043,026	0.05%
Bank of Montreal	73,609	3,905,276	0.18%	Longfor Group Holdings Ltd.	202,000	960,422	0.05%
Canadian Imperial Bank of Commerce	51,353	3,421,271	0.16%	Agricultural Bank of China Ltd. Class A	1,964,800	939,624	0.04%
Manulife Financial Corp.	224,909	3,049,977	0.14%	China Pacific Insurance Group Co., Ltd. Class H	346,000	924,101	0.04%
Suncor Energy, Inc.	177,899	2,989,800	0.14%	Ping An Insurance Group Co. of China Ltd. Class A	83,600	844,546	0.04%
Sun Life Financial, Inc.	68,924	2,524,683	0.12%	PetroChina Co., Ltd. Class H	2,496,000	827,658	0.04%
Canadian Natural Resources Ltd.	133,541	2,309,024	0.11%	China Merchants Bank Co., Ltd. Class A	170,800	814,881	0.04%
Nutrien Ltd.	65,990	2,113,424	0.10%	Bank of China Ltd. Class A	1,510,800	743,884	0.04%
Fortis, Inc.	52,814	2,002,046	0.09%	Shimao Group Holdings Ltd.	167,000	706,746	0.03%
Restaurant Brands International, Inc. - CAD	33,061	1,793,596	0.08%	China Shenhua Energy Co., Ltd. Class H	450,500	704,483	0.03%
National Bank of Canada	39,299	1,775,091	0.08%	Hengan International Group Co., Ltd.	89,500	700,946	0.03%
Rogers Communications, Inc. Class B	40,818	1,634,818	0.08%	PICC Property & Casualty Co., Ltd. Class H	816,400	673,096	0.03%
Pembina Pipeline Corp.	64,104	1,597,423	0.07%	China Evergrande Group	256,000	660,607	0.03%
BCE, Inc.	35,375	1,470,582	0.07%	Postal Savings Bank of China Co., Ltd. Class H	1,136,000	652,246	0.03%
Magna International, Inc.	32,492	1,442,339	0.07%	Industrial & Commercial Bank of China Ltd. Class A	921,000	648,945	0.03%
Power Corp. of Canada	63,873	1,119,888	0.05%	Guangdong Investment Ltd.	360,000	617,771	0.03%
Shaw Communications, Inc. Class B	53,907	876,286	0.04%	China CITIC Bank Corp., Ltd. Class H	1,323,619	577,235	0.03%
Hydro One Ltd.	37,599	704,774	0.03%	CITIC Ltd.	611,000	573,913	0.03%
Canadian Tire Corp., Ltd. Class A	6,950	600,292	0.03%	CITIC Securities Co., Ltd. Class H	285,500	540,024	0.03%
Great-West Lifeco, Inc.	30,196	527,654	0.02%	Weichai Power Co., Ltd. Class H	276,000	514,220	0.02%
Inter Pipeline Ltd.	49,478	459,179	0.02%				
Telus Corp.	25,696	429,587	0.02%				
Canadian Utilities Ltd. Class A	14,695	364,678	0.02%				
Telus Corp., Ltd.	20,048	335,164	0.02%				
IGM Financial, Inc.	10,087	244,325	0.01%				
Husky Energy, Inc.	42,199	138,185	0.01%				
		76,071,169	3.53%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Jinmao Holdings Group Ltd.	716,000	503,480	0.02%	Seazen Group Ltd.	227,880	197,877	0.01%
China Vanke Co., Ltd. Class H	159,209	503,277	0.02%	Poly Developments and Holdings Group Co., Ltd. Class A	93,799	196,151	0.01%
China Telecom Corp., Ltd. Class H	1,702,000	476,532	0.02%	China Railway Construction Corp., Ltd. Class H	249,500	196,047	0.01%
China Vanke Co., Ltd. Class A	127,099	470,074	0.02%	China Merchants Port Holdings Co., Ltd.	164,000	193,826	0.01%
China National Building Material Co., Ltd. Class H	428,000	455,586	0.02%	SAIC Motor Corp., Ltd. Class A	79,899	192,067	0.01%
China Minsheng Banking Corp., Ltd. Class A	560,300	449,493	0.02%	Sany Heavy Industry Co., Ltd. Class A	72,200	191,641	0.01%
New China Life Insurance Co., Ltd. Class H	129,000	431,917	0.02%	China Medical System Holdings Ltd.	162,000	190,835	0.01%
Bank of Communications Co., Ltd. Class A	551,200	400,079	0.02%	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	12,500	185,950	0.01%
China Resources Cement Holdings Ltd.	324,000	396,720	0.02%	GF Securities Co., Ltd. Class H	173,400	185,695	0.01%
Haitong Securities Co., Ltd. Class H	475,600	384,140	0.02%	China Aoyuan Group Ltd.	150,000	181,344	0.01%
Gree Electric Appliances, Inc. of Zhuhai Class A	46,900	375,386	0.02%	Wanhua Chemical Group Co., Ltd. Class A	25,200	178,239	0.01%
Industrial Bank Co., Ltd. Class A	167,400	373,750	0.02%	Henan Shuanghui Investment & Development Co., Ltd. Class A	27,100	176,724	0.01%
Sinopharm Group Co., Ltd. Class H	144,800	370,666	0.02%	Sinotruk Hong Kong Ltd.	68,000	175,912	0.01%
Huatai Securities Co., Ltd. Class H	232,600	370,338	0.02%	Times China Holdings Ltd.	95,000	175,525	0.01%
Bank of Communications Co., Ltd. Class H	596,000	367,576	0.02%	China Everbright Bank Co., Ltd. Class A	340,200	172,320	0.01%
Zijin Mining Group Co., Ltd. Class H	784,000	365,171	0.02%	Luzhou Laojiao Co., Ltd. Class A	13,000	167,601	0.01%
China Unicom Hong Kong Ltd.	672,000	363,292	0.02%	China Hongqiao Group Ltd.	372,000	165,110	0.01%
Fosun International Ltd.	282,500	359,392	0.02%	China Communications Services Corp., Ltd. Class H	262,000	162,938	0.01%
Shanghai Pudong Development Bank Co., Ltd. Class A	228,282	341,725	0.02%	Jiangxi Copper Co., Ltd. Class H	158,000	159,214	0.01%
CGN Power Co., Ltd. Class H	1,568,000	323,697	0.02%	Nine Dragons Paper Holdings Ltd.	170,000	153,759	0.01%
CIFI Holdings Group Co., Ltd.	408,000	317,958	0.02%	Guangzhou R&F Properties Co., Ltd. Class H	131,200	152,691	0.01%
China Minsheng Banking Corp., Ltd. Class H	462,020	317,136	0.02%	China State Construction International Holdings Ltd.	259,250	151,193	0.01%
Beijing Enterprises Water Group Ltd.	776,000	302,372	0.02%	Dali Foods Group Co., Ltd.	245,000	148,572	0.01%
China Railway Group Ltd. Class H	582,000	298,868	0.02%	Haitian International Holdings Ltd.	69,000	140,129	0.01%
China Communications Construction Co., Ltd. Class H	527,000	297,143	0.01%	China Lesso Group Holdings Ltd.	106,000	137,860	0.01%
China Everbright International Ltd.	556,444	293,642	0.01%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	81,900	137,584	0.01%
Brilliance China Automotive Holdings Ltd.	322,000	288,329	0.01%	Fuyao Glass Industry Group Co., Ltd. Class A	45,500	134,355	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	397,600	286,768	0.01%	Yangzijiang Shipbuilding Holdings Ltd.	197,100	131,395	0.01%
China Yangtze Power Co., Ltd. Class A	106,999	286,734	0.01%	Bank of Shanghai Co., Ltd. Class A	111,500	130,940	0.01%
China Galaxy Securities Co., Ltd. Class H	522,000	282,200	0.01%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	53,500	124,444	0.01%
China Resources Power Holdings Co., Ltd.	232,000	272,696	0.01%	China Everbright Bank Co., Ltd. Class H	330,000	123,902	0.01%
People's Insurance Co. Group of China Ltd. Class H	928,000	270,601	0.01%	Kingboard Laminates Holdings Ltd.	123,000	123,628	0.01%
China Cinda Asset Management Co., Ltd. Class H	1,347,000	264,170	0.01%	Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	158,600	122,166	0.01%
China Longyuan Power Group Corp., Ltd. Class H	470,000	263,791	0.01%	Daqin Railway Co., Ltd. Class A	120,700	120,226	0.01%
Beijing Enterprises Holdings Ltd.	77,500	258,985	0.01%	Bank of Beijing Co., Ltd. Class A	170,700	118,345	0.01%
Kunlun Energy Co., Ltd.	396,000	256,491	0.01%	China Traditional Chinese Medicine Holdings Co., Ltd.	242,000	116,778	0.01%
Kingboard Holdings Ltd.	98,000	254,153	0.01%	Yuexiu Property Co., Ltd.	651,142	115,939	0.01%
KWG Group Holdings Ltd.	146,500	246,106	0.01%	China Everbright Ltd.	80,000	115,813	0.01%
Far East Horizon Ltd.	289,000	245,356	0.01%	Huaneng Power International, Inc. Class H	308,000	115,642	0.01%
CRRC Corp., Ltd. Class H	572,000	241,333	0.01%	Zhejiang Expressway Co., Ltd. Class H	162,000	114,543	0.01%
Dongfeng Motor Group Co., Ltd. Class H	398,000	237,759	0.01%	Shenzhen Investment Ltd.	360,000	113,800	0.01%
Great Wall Motor Co., Ltd. Class H	376,000	234,804	0.01%	CSC Financial Co., Ltd. Class H	98,000	110,892	0.01%
China State Construction Engineering Corp., Ltd. Class A	345,000	232,839	0.01%	COSCO SHIPPING Ports Ltd.	204,000	109,496	0.01%
Shenzhen International Holdings Ltd.	144,250	229,670	0.01%	Baoshan Iron & Steel Co., Ltd. Class A	164,800	106,326	0.01%
Logan Group Co., Ltd.	121,000	214,197	0.01%	China Power International Development Ltd.	579,140	106,107	0.01%
Agile Group Holdings Ltd.	180,750	212,690	0.01%	Huaxia Bank Co., Ltd. Class A	122,200	105,814	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	280,000	209,175	0.01%	Guotai Junan Securities Co., Ltd. Class H	76,400	105,672	0.01%
Jiangsu Expressway Co., Ltd. Class H	178,000	208,535	0.01%	China Huarong Asset Management Co., Ltd. Class H	1,049,000	105,571	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Metallurgical Corp. of China Ltd. Class A	294,900	104,729	0.01%	Datang International Power Generation Co., Ltd. Class A	178,300	53,230	0.00%
Beijing Capital International Airport Co., Ltd. Class H	160,000	100,123	0.01%	Huadian Power International Corp., Ltd. Class A	110,000	53,228	0.00%
Bosideng International Holdings Ltd.	314,000	97,233	0.01%	Hangzhou Robam Appliances Co., Ltd. Class A	11,700	51,500	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	239,000	94,053	0.01%	Anhui Conch Cement Co., Ltd. Class A	6,800	50,906	0.00%
Huaneng Power International, Inc. Class A	137,700	82,218	0.00%	Sinopec Shanghai Petrochemical Co., Ltd. Class A	102,500	50,469	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	340,000	81,595	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	12,600	49,471	0.00%
China Coal Energy Co., Ltd. Class H	358,000	81,296	0.00%	Weifu High-Technology Group Co., Ltd. Class A	16,800	49,156	0.00%
BAIC Motor Corp., Ltd. Class H	188,000	81,260	0.00%	China Enterprise Co., Ltd. Class A	85,200	49,063	0.00%
Gemdale Corp. Class A	41,200	79,861	0.00%	Huaxin Cement Co., Ltd. Class A	14,300	47,972	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	92,352	79,120	0.00%	Hopson Development Holdings Ltd.	46,000	47,837	0.00%
Seazen Holdings Co., Ltd. Class A	17,900	79,119	0.00%	China Merchants Securities Co., Ltd. Class H	42,400	47,485	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	244,000	78,075	0.00%	China Reinsurance Group Corp. Class H	455,000	46,378	0.00%
Lee & Man Paper Manufacturing Ltd.	145,000	77,828	0.00%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	48,700	44,306	0.00%
Sino-Ocean Group Holding Ltd.	321,500	77,156	0.00%	China Petroleum & Chemical Corp. Class A	73,900	40,883	0.00%
China Fortune Land Development Co., Ltd. Class A	23,190	75,006	0.00%	Maanshan Iron & Steel Co., Ltd. Class H	150,000	40,256	0.00%
Yanlord Land Group Ltd.	87,800	73,636	0.00%	China Zhongwang Holdings Ltd.	210,800	39,710	0.00%
Lao Feng Xiang Co., Ltd. Class A	10,700	72,956	0.00%	Fuyao Glass Industry Group Co., Ltd. Class H	16,000	38,109	0.00%
SOHO China Ltd.	207,500	72,822	0.00%	Greenland Holdings Corp., Ltd. Class A	43,200	37,774	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	169,000	72,611	0.00%	Wens Foodstuffs Group Co., Ltd. Class A	12,240	37,753	0.00%
Shaanxi Coal Industry Co., Ltd. Class A	71,000	72,429	0.00%	Jinke Properties Group Co., Ltd. Class A	32,200	37,176	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	83,400	71,508	0.00%	Shanghai Industrial Holdings Ltd.	24,000	36,911	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	160,000	71,428	0.00%	Weichai Power Co., Ltd. Class A	18,900	36,689	0.00%
Greentown China Holdings Ltd.	71,000	70,904	0.00%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	45,920	35,588	0.00%
Bank of Nanjing Co., Ltd. Class A	67,500	70,005	0.00%	Shandong Hi-speed Co., Ltd. Class A	38,400	33,359	0.00%
Poly Property Group Co., Ltd.	229,000	68,844	0.00%	China Shenhua Energy Co., Ltd. Class A	14,400	29,257	0.00%
Sinotrans Ltd. Class H	338,000	68,468	0.00%	Red Star Macalline Group Corp., Ltd. Class H	47,683	26,701	0.00%
Shenzhen Expressway Co., Ltd. Class A	52,400	67,764	0.00%	Qingdao Port International Co., Ltd. Class H	49,000	26,048	0.00%
BBMG Corp. Class H	325,000	63,319	0.00%	Guangshen Railway Co., Ltd. Class H	138,000	25,818	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	39,000	61,857	0.00%	Lao Feng Xiang Co., Ltd. Class B	7,400	22,607	0.00%
Wangfujing Group Co., Ltd. Class A	9,400	60,581	0.00%	Huadian Power International Corp., Ltd. Class H	76,000	21,867	0.00%
China Pacific Insurance Group Co., Ltd. Class A	15,700	60,532	0.00%	Oriental Pearl Group Co., Ltd. Class A	15,200	20,753	0.00%
Shenergy Co., Ltd. Class A	71,400	59,704	0.00%	Shenzhen Expressway Co., Ltd. Class H	20,000	20,231	0.00%
Huadong Medicine Co., Ltd. Class A	16,400	58,706	0.00%	Orient Securities Co., Ltd. Class H	36,000	19,880	0.00%
Huayu Automotive Systems Co., Ltd. Class A	19,900	58,536	0.00%	Zhejiang Longsheng Group Co., Ltd. Class A	9,700	17,553	0.00%
Huaxin Cement Co., Ltd. Class B	31,860	57,985	0.00%	Hengli Petrochemical Co., Ltd. Class A	8,600	17,035	0.00%
Shanghai Electric Group Co., Ltd. Class H	204,000	57,906	0.00%	GD Power Development Co., Ltd. Class A	62,800	16,438	0.00%
Lomon Billions Group Co., Ltd. Class A	22,100	57,847	0.00%	Guangzhou Automobile Group Co., Ltd. Class A	11,874	15,120	0.00%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	45,700	57,547	0.00%	Datang International Power Generation Co., Ltd. Class H	114,000	14,856	0.00%
RiseSun Real Estate Development Co., Ltd. Class A	48,400	55,469	0.00%	Shanghai International Port Group Co., Ltd. Class A	25,000	14,856	0.00%
SDIC Power Holdings Co., Ltd. Class A	49,400	54,937	0.00%	China International Marine Containers Group Co., Ltd. Class H	17,520	14,241	0.00%
Bank of Hangzhou Co., Ltd. Class A	43,400	54,774	0.00%	CIMC Enric Holdings Ltd.	34,000	13,468	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	104,400	54,689	0.00%				
Sinopec Engineering Group Co., Ltd. Class H	127,500	54,287	0.00%				
China Gezhouba Group Co., Ltd. Class A	64,200	54,047	0.00%				
China National Nuclear Power Co., Ltd. Class A	93,100	53,876	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	11,525	0.00%	France 3.61% (30 June 2019: 3.79%)			
Guangxi Liugong Machinery Co., Ltd. Class A	12,500	11,160	0.00%	Sanofi	126,090	12,837,670	0.59%
China BlueChemical Ltd. Class H	66,000	9,793	0.00%	Total SA	275,957	10,530,249	0.49%
China Machinery Engineering Corp. Class H	32,000	8,423	0.00%	Schneider Electric SE	60,851	6,757,934	0.31%
Shandong Chenming Paper Holdings Ltd. Class H	23,000	8,250	0.00%	BNP Paribas SA	125,935	5,002,870	0.23%
Anhui Expressway Co., Ltd. Class H	14,000	6,467	0.00%	Vinci SA	53,599	4,936,377	0.23%
Sichuan Expressway Co., Ltd. Class H	28,000	6,394	0.00%	Danone SA	69,686	4,818,168	0.22%
Weifu High-Technology Group Co., Ltd. Class B	3,600	6,127	0.00%	AXA SA	223,269	4,667,230	0.22%
Shanghai Jinjiang International Hotels Co., Ltd. Class B	4,700	6,110	0.00%	Orange SA	221,418	2,647,258	0.12%
Metallurgical Corp. of China Ltd. Class H	3,000	476	0.00%	Cie Generale des Etablissements Michelin SCA	20,461	2,122,044	0.10%
Greentown China - Rights Issue 31/12/2049	1,339	—	0.00%	Cie de Saint-Gobain	57,546	2,071,481	0.10%
		82,484,806	3.82%	Engie SA (XPAR)	138,127	1,706,511	0.08%
Colombia 0.05% (30 June 2019: 0.06%)				Societe Generale SA	88,031	1,463,306	0.07%
Bancolombia SA	83,253	534,347	0.02%	Veolia Environnement SA	59,014	1,326,957	0.06%
Interconexion Electrica SA ESP	59,122	297,248	0.01%	Credit Agricole SA	129,554	1,226,346	0.06%
Grupo Energia Bogota SA ESP	312,545	195,169	0.01%	Carrefour SA	67,975	1,050,141	0.05%
Grupo Aval Acciones y Valores SA - Preference Shares	490,972	108,980	0.01%	Peugeot SA	61,741	1,004,107	0.05%
Cementos Argos SA	57,714	52,477	0.00%	Bouygues SA	24,878	849,708	0.04%
		1,188,221	0.05%	Eiffage SA	8,837	807,918	0.04%
Czech Republic 0.03% (30 June 2019: 0.04%)				Publicis Groupe SA	24,686	798,788	0.04%
CEZ A.S.	17,506	373,422	0.02%	Getlink SE	55,237	796,586	0.04%
Komerční banka A.S.	9,760	226,706	0.01%	Arkema SA	7,710	737,269	0.03%
Moneta Money Bank A.S.	51,126	115,308	0.00%	Valeo SA	27,816	729,802	0.03%
O2 Czech Republic A.S.	4,474	41,305	0.00%	Bureau Veritas SA	32,734	690,450	0.03%
		756,741	0.03%	Accor SA	20,953	569,743	0.03%
Denmark 0.15% (30 June 2019: 0.13%)				Renault SA	21,873	554,715	0.03%
Danske Bank A/S	79,349	1,055,603	0.05%	Amundi SA	6,863	537,260	0.02%
AP Moller-Maersk A/S Class B	710	826,842	0.04%	Sodexo SA (XPAR)	7,879	532,728	0.02%
Pandora A/S	10,741	583,184	0.03%	Suez SA	45,029	527,743	0.02%
Tryg A/S	15,110	437,182	0.02%	SCOR SE	19,166	525,242	0.02%
ISS A/S	22,035	348,658	0.01%	Rubis SCA	10,686	513,445	0.02%
		3,251,469	0.15%	Electricite de France SA	45,111	415,971	0.02%
Egypt 0.01% (30 June 2019: 0.01%)				Rexel SA	35,658	407,301	0.02%
Eastern Co. SAE	123,942	96,758	0.01%	Faurecia SE	8,978	350,608	0.02%
Egypt Kuwait Holding Co. SAE	85,656	95,078	0.00%	TechnipFMC plc	50,314	346,181	0.02%
ElSewedy Electric Co.	26,490	10,882	0.00%	Prime Fidelite Specifique	25,299	312,560	0.02%
Telecom Egypt Co.	10,027	8,138	0.00%	SES SA Class A	42,504	290,249	0.01%
		210,856	0.01%	Natixis SA	100,608	262,720	0.01%
Finland 0.90% (30 June 2019: 0.84%)				Casino Guichard Perrachon SA	6,683	246,948	0.01%
Kone OYJ Class B	45,615	3,136,453	0.15%	CNP Assurances	19,866	228,703	0.01%
Nokia OYJ	654,096	2,856,678	0.13%	Eutelsat Communications SA	23,333	215,155	0.01%
Nordea Bank Abp	375,138	2,590,375	0.12%	Engie SA (Prime De Fidelite 2021)	14,293	176,585	0.01%
Sampo OYJ Class A	57,417	1,974,619	0.09%	Engie SA	11,858	146,501	0.01%
Neste OYJ	48,505	1,896,393	0.09%	Imerys SA	4,138	141,008	0.01%
UPM-Kymmene OYJ	61,191	1,767,650	0.08%	Cie Plastic Omnium SA	6,907	140,645	0.01%
Elisa OYJ	16,383	996,207	0.05%	Electricite de France SA - EUR	14,953	137,882	0.01%
Fortum OYJ	49,882	947,102	0.04%	JCDecaux SA	6,598	122,645	0.01%
Stora Enso OYJ Class R	68,591	818,914	0.04%	Sodexo SA - EUR	1,552	104,936	0.01%
Orion OYJ Class B	12,715	614,933	0.03%	ALD SA	7,476	73,891	0.00%
Kesko OYJ Class B	30,359	518,967	0.02%	Sodexo SA	862	58,283	0.00%
Wartsila OYJ Abp	58,636	484,576	0.02%			77,518,818	3.61%
Metso OYJ	12,550	411,167	0.02%	Germany 3.88% (30 June 2019: 3.60%)			
Nokian Renkaat OYJ	16,161	354,675	0.02%	Siemens AG	88,615	10,426,547	0.48%
		19,368,709	0.90%	Allianz SE	48,092	9,817,681	0.45%
				Bayer AG	114,507	8,461,156	0.39%
				Deutsche Telekom AG	373,511	6,269,560	0.29%
				BASF SE	105,761	5,925,019	0.27%
				Deutsche Post AG	114,864	4,199,259	0.19%
				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,950	4,145,356	0.19%
				Vonovia SE	63,389	3,885,842	0.18%
				Daimler AG	93,299	3,787,590	0.18%
				Volkswagen AG - Preference Shares	21,632	3,278,500	0.15%
				E.ON SE	252,934	2,845,089	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bayerische Motoren Werke AG	36,905	2,355,180	0.11%	Sino Land Co., Ltd.	402,000	505,713	0.02%
RWE AG	65,698	2,295,567	0.11%	Lenovo Group Ltd.	846,000	468,275	0.02%
Deutsche Wohnen SE	41,467	1,860,618	0.09%	Xinyi Solar Holdings Ltd.	467,200	442,458	0.02%
Continental AG	12,341	1,208,107	0.06%	ASM Pacific Technology Ltd.	39,559	415,218	0.02%
Hannover Rueck SE	6,917	1,191,738	0.06%	CK Infrastructure Holdings Ltd.	76,500	393,829	0.02%
LEG Immobilien AG	8,411	1,067,490	0.05%	Bank of East Asia Ltd.	159,000	363,114	0.02%
Porsche Automobil Holding SE - Preference Shares	17,456	1,003,028	0.05%	Tingyi Cayman Islands Holding Corp.	224,000	347,397	0.02%
HeidelbergCement AG	17,471	932,856	0.04%	PCCW Ltd.	592,000	337,611	0.02%
Brenntag AG	17,281	907,766	0.04%	Xinyi Glass Holdings Ltd.	274,000	335,851	0.02%
Aroundtown SA	135,772	777,406	0.04%	Wynn Macau Ltd.	190,400	327,715	0.02%
Covestro AG	20,047	762,159	0.04%	Swire Properties Ltd.	124,800	316,893	0.01%
GEA Group AG	20,006	632,523	0.03%	Swire Pacific Ltd. Class A	50,000	265,146	0.01%
Evonik Industries AG	23,072	585,900	0.03%	SJM Holdings Ltd.	235,000	260,759	0.01%
Commerzbank AG	124,291	553,783	0.03%	Wharf Holdings Ltd.	112,000	227,744	0.01%
Volkswagen AG	3,192	513,744	0.02%	Minth Group Ltd.	76,000	216,220	0.01%
KION Group AG	8,144	501,252	0.02%	Kerry Properties Ltd.	77,000	198,698	0.01%
Fuchs Petrolub SE (XETR) - Preference Shares	11,473	460,542	0.02%	NagaCorp Ltd.	168,000	194,435	0.01%
Uniper SE	13,067	421,207	0.02%	Hysan Development Co., Ltd.	57,000	182,757	0.01%
Deutsche Lufthansa AG	30,266	303,968	0.01%	Samsonite International SA	173,400	174,509	0.01%
Telefonica Deutschland Holding AG	85,765	253,051	0.01%	BOC Aviation Ltd.	26,800	171,164	0.01%
HUGO BOSS AG	7,864	237,593	0.01%	NWS Holdings Ltd.	191,000	164,866	0.01%
Hochtief AG	2,636	233,741	0.01%	Dairy Farm International Holdings Ltd.	35,200	163,680	0.01%
ProSiebenSat.1 Media SE	18,979	225,739	0.01%	SITC International Holdings Co., Ltd.	139,000	148,318	0.01%
Fielmann AG	3,353	225,579	0.01%	Yue Yuen Industrial Holdings Ltd.	97,500	148,191	0.01%
METRO AG	20,532	194,077	0.01%	Uni-President China Holdings Ltd.	126,000	125,505	0.01%
RTL Group SA	5,404	172,981	0.01%	VTech Holdings Ltd.	17,300	103,906	0.01%
Fraport AG Frankfurt Airport Services Worldwide	3,945	172,005	0.01%	Shougang Fushan Resources Group Ltd.	494,000	103,256	0.00%
Talanx AG	4,034	149,878	0.01%	MGM China Holdings Ltd.	78,800	101,671	0.00%
DWS Group GmbH & Co. KGaA	3,771	136,846	0.01%	Cafe de Coral Holdings Ltd.	44,000	91,060	0.00%
Wacker Chemie AG	1,888	129,436	0.01%	Chow Tai Fook Jewellery Group Ltd.	89,200	85,282	0.00%
Traton SE	3,605	70,403	0.00%	Nexteer Automotive Group Ltd.	117,000	80,310	0.00%
		83,577,762	3.88%	Shun Tak Holdings Ltd.	196,000	72,832	0.00%
				Kerry Logistics Network Ltd.	51,500	68,441	0.00%
				First Pacific Co., Ltd.	356,000	67,981	0.00%
Greece 0.05% (30 June 2019: 0.06%)				China Travel International Investment Hong Kong Ltd.	438,000	62,164	0.00%
Hellenic Telecommunications Organization SA	26,616	359,024	0.02%	FIT Hon Teng Ltd.	151,000	58,448	0.00%
JUMBO SA	14,549	261,451	0.01%	Towngas China Co., Ltd.	111,000	50,126	0.00%
OPAP SA	26,664	252,908	0.01%	Shui On Land Ltd.	160,000	26,837	0.00%
Motor Oil Hellas Corinth Refineries SA	8,831	122,296	0.01%	Cathay Pacific Airways Ltd.	26,000	25,160	0.00%
Mytilineos SA	9,529	77,914	0.00%	Haitong International Securities Group Ltd.	105,000	25,063	0.00%
Hellenic Petroleum SA	2,039	13,626	0.00%	Lifestyle International Holdings Ltd.	18,500	15,205	0.00%
		1,087,219	0.05%	Dah Sing Financial Holdings Ltd.	5,200	14,559	0.00%
				Guotai Junan International Holdings Ltd.	88,000	11,468	0.00%
Hong Kong 1.57% (30 June 2019: 1.70%)				Dah Sing Banking Group Ltd.	10,000	9,135	0.00%
Hong Kong Exchanges & Clearing Ltd.	146,700	6,246,218	0.29%	Sa Sa International Holdings Ltd.	32,000	5,367	0.00%
Sun Hung Kai Properties Ltd.	166,000	2,119,322	0.10%			33,784,235	1.57%
CK Hutchison Holdings Ltd.	312,000	2,004,735	0.09%				
CLP Holdings Ltd.	195,000	1,912,147	0.09%	Hungary 0.02% (30 June 2019: 0.02%)			
CK Asset Holdings Ltd.	320,000	1,907,502	0.09%	MOL Hungarian Oil & Gas plc	53,521	315,112	0.02%
Hang Seng Bank Ltd.	84,400	1,416,749	0.07%	Magyar Telekom Telecommunications plc ADR	14,525	17,582	0.00%
BOC Hong Kong Holdings Ltd.	420,000	1,335,793	0.06%			332,694	0.02%
Sands China Ltd.	268,000	1,051,191	0.05%				
Jardine Matheson Holdings Ltd.	24,400	1,018,456	0.05%	India 0.61% (30 June 2019: 0.47%)			
MTR Corp., Ltd.	173,000	896,200	0.04%	Infosys Ltd.	420,333	4,097,069	0.19%
Power Assets Holdings Ltd.	161,500	878,301	0.04%	Tata Consultancy Services Ltd.	105,113	2,898,678	0.14%
WH Group Ltd.	980,496	840,015	0.04%	ITC Ltd.	334,854	863,260	0.04%
New World Development Co., Ltd.	163,503	776,330	0.04%	Bharat Petroleum Corp., Ltd.	121,136	600,035	0.03%
Henderson Land Development Co., Ltd.	159,102	603,526	0.03%	Power Grid Corp. of India Ltd.	211,576	489,963	0.02%
Wharf Real Estate Investment Co., Ltd.	124,000	591,966	0.03%	Hero MotoCorp Ltd.	12,099	408,133	0.02%
Hongkong Land Holdings Ltd.	142,100	586,873	0.03%	Oil & Natural Gas Corp., Ltd.	337,463	363,593	0.02%
Wheelock & Co., Ltd.	72,000	569,464	0.03%	NTPC Ltd.	278,817	353,766	0.02%
Hang Lung Properties Ltd.	223,000	528,263	0.02%	Indian Oil Corp., Ltd.	276,567	312,633	0.02%
Want Want China Holdings Ltd.	698,000	526,847	0.02%	Bharti Infratel Ltd.	105,417	309,254	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Coal India Ltd.	171,059	300,981	0.01%	UniCredit SpA	247,175	2,273,108	0.11%
Vedanta Ltd.	193,736	273,013	0.01%	Assicurazioni Generali SpA	148,821	2,251,488	0.10%
Petronet LNG Ltd.	73,504	251,215	0.01%	Fiat Chrysler Automobiles NV	128,876	1,294,618	0.06%
Hindustan Petroleum Corp., Ltd.	67,318	193,251	0.01%	Snam SpA	248,423	1,209,257	0.06%
GAIL India Ltd.	120,683	163,274	0.01%	Terna Rete Elettrica Nazionale SpA	165,633	1,138,136	0.05%
Tata Steel Ltd.	27,237	117,853	0.01%	FinecoBank Banca Fineco SpA	71,187	960,643	0.04%
Oracle Financial Services Software Ltd.	2,989	113,369	0.01%	Atlantia SpA	57,011	915,656	0.04%
Indiabulls Housing Finance Ltd. ADR	40,047	109,872	0.01%	Mediobanca Banca di Credito Finanziario SpA	88,369	634,218	0.03%
LIC Housing Finance Ltd.	29,098	102,146	0.01%	Recordati SpA	11,569	577,571	0.03%
Mphasis Ltd.	8,516	99,113	0.01%	Poste Italiane SpA	51,671	449,185	0.02%
NMDC Ltd.	82,143	88,286	0.00%	Tenaris SA	56,799	366,687	0.02%
Power Finance Corp., Ltd.	65,783	73,185	0.00%	Hera SpA	95,365	358,387	0.02%
Castrol India Ltd.	42,923	71,459	0.00%	Italgas SpA	61,208	355,416	0.02%
REC Ltd.	48,940	70,068	0.00%	Unione di Banche Italiane SpA	102,661	335,534	0.02%
Bharat Electronics Ltd.	56,578	66,429	0.00%	Telecom Italia SpA (Non CVA)	728,284	282,200	0.01%
Sun TV Network Ltd.	11,443	61,130	0.00%	Banco BPM SpA	185,893	277,267	0.01%
NHPC Ltd.	188,153	49,839	0.00%	A2A SpA	193,482	273,918	0.01%
Punjab National Bank	94,640	43,557	0.00%	Banca Mediolanum SpA	33,080	237,413	0.01%
Yes Bank Ltd.	122,722	41,610	0.00%	Pirelli & C SpA	42,234	179,068	0.01%
Bharat Heavy Electricals Ltd.	83,590	39,523	0.00%	UnipolSai Assicurazioni SpA	66,822	159,709	0.01%
Hindustan Zinc Ltd.	8,320	21,592	0.00%	Mediaset SpA	30,796	54,754	0.00%
Cummins India Ltd.	3,308	17,190	0.00%			28,136,986	1.30%
Oil India Ltd.	9,482	11,761	0.00%				
		13,076,100	0.61%				
Indonesia 0.25% (30 June 2019: 0.34%)				Japan 7.98% (30 June 2019: 6.72%)			
Bank Rakyat Indonesia Persero Tbk PT	6,075,700	1,288,720	0.06%	Toyota Motor Corp.	285,400	17,888,259	0.83%
Telekomunikasi Indonesia Persero Tbk PT	5,486,300	1,171,384	0.06%	Takeda Pharmaceutical Co., Ltd.	177,600	6,334,567	0.29%
Astra International Tbk PT	2,431,200	816,924	0.04%	KDDI Corp.	197,800	5,929,325	0.27%
Bank Mandiri Persero Tbk PT	2,107,900	730,424	0.04%	Mitsubishi UFJ Financial Group, Inc.	1,444,300	5,644,129	0.26%
Bank Negara Indonesia Persero Tbk PT	863,700	276,916	0.01%	Nintendo Co., Ltd.	12,200	5,429,133	0.25%
Indofood Sukses Makmur Tbk PT	576,200	263,192	0.01%	Honda Motor Co., Ltd.	201,300	5,141,420	0.24%
United Tractors Tbk PT	197,000	228,236	0.01%	Tokyo Electron Ltd.	17,400	4,264,318	0.20%
Gudang Garam Tbk PT	62,100	205,080	0.01%	Sumitomo Mitsui Financial Group, Inc.	151,400	4,254,946	0.20%
Tower Bersama Infrastructure Tbk PT	1,083,600	83,821	0.01%	Mizuho Financial Group, Inc.	2,889,900	3,541,222	0.16%
Hanjaya Mandala Sampoerna Tbk PT	697,400	80,310	0.00%	NTT DOCOMO, Inc.	131,300	3,507,500	0.16%
Adaro Energy Tbk PT	1,021,500	71,151	0.00%	Hitachi Ltd.	107,100	3,378,239	0.16%
Bukit Asam Tbk PT	323,300	45,717	0.00%	Nippon Telegraph & Telephone Corp.	143,452	3,344,798	0.15%
Matahari Department Store Tbk PT	292,700	33,091	0.00%	ITOCHU Corp.	154,400	3,322,423	0.15%
Media Nusantara Citra Tbk PT	327,900	20,773	0.00%	Tokio Marine Holdings, Inc.	75,300	3,279,042	0.15%
Surya Citra Media Tbk PT	250,200	20,405	0.00%	Mitsubishi Electric Corp.	232,900	3,021,213	0.14%
Astra Agro Lestari Tbk PT	16,900	9,731	0.00%	Mitsubishi Corp.	137,600	2,895,231	0.13%
		5,345,875	0.25%	Mitsui & Co., Ltd.	193,700	2,862,814	0.13%
				Softbank Corp.	214,575	2,734,770	0.13%
				Japan Tobacco, Inc.	139,300	2,584,316	0.12%
				Canon, Inc.	115,500	2,285,162	0.11%
				Komatsu Ltd.	106,300	2,171,127	0.10%
				Panasonic Corp.	247,000	2,151,191	0.10%
Ireland 0.02% (30 June 2019: 0.04%)				Bridgestone Corp.	65,500	2,106,127	0.10%
Bank of Ireland Group plc	106,689	218,686	0.01%	Denso Corp.	50,900	1,983,913	0.09%
AIB Group plc	101,774	128,024	0.01%	Kirin Holdings Co., Ltd.	89,000	1,876,354	0.09%
AIB Group plc (XLON)	393	486	0.00%	Daiwa House Industry Co., Ltd.	76,300	1,797,790	0.08%
		347,196	0.02%	ORIX Corp.	144,500	1,779,378	0.08%
				Nomura Holdings, Inc.	352,900	1,577,967	0.07%
Israel 0.12% (30 June 2019: 0.13%)				MS&AD Insurance Group Holdings, Inc.	56,600	1,553,437	0.07%
Bank Leumi Le-Israel BM	170,787	854,194	0.04%	Dai-ichi Life Holdings, Inc.	127,900	1,521,024	0.07%
Bank Hapoalim BM	126,685	753,313	0.04%	Sumitomo Corp.	130,900	1,497,855	0.07%
Israel Discount Bank Ltd. Class A	136,791	415,003	0.02%	Japan Exchange Group, Inc.	64,000	1,478,315	0.07%
Mizrahi Tefahot Bank Ltd.	16,590	309,755	0.01%	Subaru Corp.	69,700	1,448,140	0.07%
ICL Group Ltd.	77,566	229,945	0.01%	Sompo Holdings, Inc.	39,900	1,370,990	0.06%
Gazit-Globe Ltd.	10,547	49,704	0.00%	ENEOS Holdings, Inc.	356,950	1,263,891	0.06%
Delek Group Ltd.	239	5,593	0.00%	Sekisui House Ltd.	65,700	1,249,935	0.06%
		2,617,507	0.12%	Sumitomo Mitsui Trust Holdings, Inc.	42,900	1,202,878	0.06%
				Asahi Kasei Corp.	148,100	1,201,987	0.06%
Italy 1.30% (30 June 2019: 1.33%)				Japan Post Holdings Co., Ltd.	150,626	1,070,445	0.05%
Enel SpA	904,350	7,798,703	0.36%	Chubu Electric Power Co., Inc.	84,600	1,060,196	0.05%
Intesa Sanpaolo SpA	1,602,748	3,066,695	0.14%				
Eni SpA	281,825	2,687,355	0.12%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nitto Denko Corp.	18,700	1,057,330	0.05%	Kyowa Exeo Corp.	12,200	291,190	0.01%
Sumitomo Electric Industries Ltd.	88,100	1,012,188	0.05%	Alps Alpine Co., Ltd.	22,600	289,086	0.01%
Mitsubishi Chemical Holdings Corp.	150,200	873,481	0.04%	Mitsubishi UFJ Lease & Finance Co., Ltd.	60,300	285,054	0.01%
Resona Holdings, Inc.	254,600	867,979	0.04%	Kawasaki Heavy Industries Ltd.	19,600	281,596	0.01%
Marubeni Corp.	189,800	857,649	0.04%	Japan Post Insurance Co., Ltd.	21,397	280,242	0.01%
Nissan Motor Co., Ltd.	229,700	849,944	0.04%	Nomura Real Estate Holdings, Inc.	14,900	276,220	0.01%
Kansai Electric Power Co., Inc.	85,300	826,236	0.04%	Sumitomo Rubber Industries Ltd.	27,500	270,705	0.01%
Mitsubishi Heavy Industries Ltd.	33,800	796,713	0.04%	Aozora Bank Ltd.	15,400	267,789	0.01%
Taisei Corp.	21,900	795,736	0.04%	Sega Sammy Holdings, Inc.	22,300	266,645	0.01%
Trend Micro, Inc.	14,200	792,362	0.04%	Mebuki Financial Group, Inc.	114,300	264,865	0.01%
Obayashi Corp.	81,900	765,215	0.04%	Lawson, Inc.	5,100	255,745	0.01%
Sumitomo Metal Mining Co., Ltd.	26,200	730,739	0.03%	Sanwa Holdings Corp.	28,300	252,348	0.01%
Daiwa Securities Group, Inc.	172,500	719,036	0.03%	Denka Co., Ltd.	10,300	251,760	0.01%
Inpex Corp.	105,600	652,775	0.03%	Daicel Corp.	32,200	248,622	0.01%
Daito Trust Construction Co., Ltd.	7,100	652,119	0.03%	Park24 Co., Ltd.	14,400	246,262	0.01%
Toyota Tsusho Corp.	25,700	650,093	0.03%	Iida Group Holdings Co., Ltd.	16,000	244,853	0.01%
Kajima Corp.	53,500	636,734	0.03%	DIC Corp.	9,700	242,848	0.01%
Aisin Seiki Co., Ltd.	20,800	605,385	0.03%	Seven Bank Ltd.	88,600	242,267	0.01%
AGC, Inc.	21,200	602,289	0.03%	Japan Airlines Co., Ltd.	13,100	235,808	0.01%
Sekisui Chemical Co., Ltd.	42,000	600,306	0.03%	Ube Industries Ltd.	13,700	235,180	0.01%
Dentsu Group, Inc.	25,000	592,066	0.03%	Credit Saison Co., Ltd.	20,400	232,959	0.01%
Idemitsu Kosan Co., Ltd.	27,342	579,609	0.03%	JTEKT Corp.	28,600	221,886	0.01%
Shimizu Corp.	70,300	576,683	0.03%	Nippon Yusen KK	15,700	220,616	0.01%
Tohoku Electric Power Co., Inc.	60,000	570,608	0.03%	IHI Corp.	15,100	218,064	0.01%
Isuzu Motors Ltd.	61,900	558,440	0.03%	Tokai Carbon Co., Ltd.	22,900	214,598	0.01%
Yamaha Motor Co., Ltd.	35,100	549,185	0.03%	Hachijuni Bank Ltd.	56,100	212,679	0.01%
T&D Holdings, Inc.	64,300	548,921	0.03%	J Front Retailing Co., Ltd.	31,800	211,636	0.01%
Sumitomo Chemical Co., Ltd.	179,300	535,149	0.02%	Konica Minolta, Inc.	59,800	206,197	0.01%
SBI Holdings, Inc.	24,000	517,885	0.02%	Hino Motors Ltd.	30,500	205,812	0.01%
Kyushu Electric Power Co., Inc.	59,800	501,636	0.02%	Mitsubishi Motors Corp.	82,600	203,658	0.01%
Brother Industries Ltd.	27,300	491,418	0.02%	Open House Co., Ltd.	5,900	201,798	0.01%
Chugoku Electric Power Co., Inc.	36,100	482,181	0.02%	Yokohama Rubber Co., Ltd.	14,100	197,872	0.01%
Tosoh Corp.	34,200	465,996	0.02%	Ushio, Inc.	13,900	184,887	0.01%
LIXIL Group Corp.	32,500	453,678	0.02%	Furukawa Electric Co., Ltd.	7,400	178,955	0.01%
JFE Holdings, Inc.	61,600	440,795	0.02%	Kaneka Corp.	6,800	176,484	0.01%
Haseko Corp.	34,700	436,785	0.02%	Maruichi Steel Tube Ltd.	7,000	173,824	0.01%
Kuraray Co., Ltd.	41,500	432,752	0.02%	Aica Kogyo Co., Ltd.	5,300	173,662	0.01%
Mitsui Chemicals, Inc.	20,700	431,134	0.02%	NOK Corp.	13,700	169,274	0.01%
Sony Financial Holdings, Inc.	17,700	425,745	0.02%	Kaken Pharmaceutical Co., Ltd.	3,300	168,541	0.01%
Concordia Financial Group Ltd.	131,800	421,477	0.02%	Tokuyama Corp.	6,800	159,592	0.01%
NGK Insulators Ltd.	30,100	415,153	0.02%	Kyushu Financial Group, Inc.	37,800	159,420	0.01%
Mazda Motor Corp.	68,800	411,965	0.02%	Toda Corp.	24,500	157,830	0.01%
JSR Corp.	21,000	404,876	0.02%	Nippon Electric Glass Co., Ltd.	10,100	157,747	0.01%
Marui Group Co., Ltd.	22,200	400,437	0.02%	Mabuchi Motor Co., Ltd.	4,900	155,786	0.01%
Shizuoka Bank Ltd.	61,300	393,761	0.02%	GS Yuasa Corp.	8,600	151,936	0.01%
USS Co., Ltd.	24,500	391,282	0.02%	Miraca Holdings, Inc.	6,400	150,738	0.01%
NSK Ltd.	52,300	387,336	0.02%	AEON Financial Service Co., Ltd.	13,800	150,299	0.01%
Electric Power Development Co., Ltd.	20,400	386,690	0.02%	Ulvac, Inc.	5,100	147,018	0.01%
Seiko Epson Corp.	33,800	386,295	0.02%	Nippon Shokubai Co., Ltd.	2,800	146,378	0.01%
Showa Denko KK	17,100	382,941	0.02%	Toyoda Gosei Co., Ltd.	6,800	141,313	0.01%
Nippon Express Co., Ltd.	7,400	382,741	0.02%	Toyo Tire Corp.	10,500	140,247	0.01%
Chiba Bank Ltd.	80,200	377,639	0.02%	DMG Mori Co., Ltd.	11,300	136,897	0.01%
Tokyo Century Corp.	7,000	357,510	0.02%	Yamaguchi Financial Group, Inc.	22,200	136,223	0.01%
COMSYS Holdings Corp.	11,900	351,314	0.02%	Pola Orbis Holdings, Inc.	7,800	135,633	0.01%
Mitsubishi Materials Corp.	16,400	345,831	0.02%	Mitsui Mining & Smelting Co., Ltd.	6,600	133,854	0.01%
Nikon Corp.	41,200	344,463	0.02%	Hiroshima Bank Ltd.	26,800	126,194	0.01%
Hitachi Construction Machinery Co., Ltd.	12,300	339,751	0.02%	Nipro Corp.	11,100	122,436	0.01%
Japan Post Bank Co., Ltd.	45,700	339,727	0.02%	TS Tech Co., Ltd.	4,400	120,599	0.01%
Teijin Ltd.	21,300	338,399	0.02%	Gunma Bank Ltd.	37,700	119,511	0.01%
Fukuoka Financial Group, Inc.	21,000	331,103	0.02%	Penta-Ocean Construction Co., Ltd.	21,400	114,850	0.01%
Amada Co., Ltd.	40,100	327,461	0.02%	Nishi-Nippon Financial Holdings, Inc.	17,000	114,557	0.01%
NGK Spark Plug Co., Ltd.	22,600	323,441	0.01%	Toyobo Co., Ltd.	8,100	112,620	0.01%
Sojitz Corp.	146,700	319,549	0.01%	Hitachi Capital Corp.	5,000	110,025	0.00%
Mitsubishi Gas Chemical Co., Inc.	20,900	315,771	0.01%	Hokuhoku Financial Group, Inc.	13,100	108,190	0.00%
K's Holdings Corp.	22,000	299,356	0.01%	Nissinbo Holdings, Inc.	14,900	107,726	0.00%
Sumitomo Heavy Industries Ltd.	13,500	293,437	0.01%	NHK Spring Co., Ltd.	16,600	107,400	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Daido Steel Co., Ltd.	3,500	107,221	0.00%				
Shikoku Electric Power Co., Inc.	14,200	104,639	0.00%				
Lintec Corp.	4,300	101,955	0.00%				
Sumitomo Osaka Cement Co., Ltd.	2,900	101,743	0.00%				
Resorttrust, Inc.	7,500	96,978	0.00%				
NTN Corp.	48,500	96,654	0.00%				
Sankyo Co., Ltd.	3,900	94,206	0.00%				
Toyota Boshoku Corp.	6,900	92,546	0.00%				
77 Bank Ltd.	6,200	92,122	0.00%				
Kyudenko Corp.	3,100	91,375	0.00%				
Kandenko Co., Ltd.	10,500	89,248	0.00%				
Japan Steel Works Ltd.	6,200	87,984	0.00%				
Citizen Watch Co., Ltd.	26,900	87,269	0.00%				
Autobacs Seven Co., Ltd.	6,600	83,077	0.00%				
Wacoal Holdings Corp.	4,200	77,588	0.00%				
H2O Retailing Corp.	11,000	73,411	0.00%				
Cosmo Energy Holdings Co., Ltd.	5,000	72,763	0.00%				
Tadano Ltd.	8,000	66,664	0.00%				
Matsui Securities Co., Ltd.	8,600	66,163	0.00%				
Noevir Holdings Co., Ltd.	800	34,147	0.00%				
Yamato Kogyo Co., Ltd.	1,600	32,553	0.00%				
Tokai Rika Co., Ltd.	1,800	26,011	0.00%				
Fuji Media Holdings, Inc.	1,900	18,281	0.00%				
SKY Perfect JSAT Holdings, Inc.	4,000	14,831	0.00%				
		172,147,383	7.98%				
Kuwait 0.17% (30 June 2019: 0.19%)							
National Bank of Kuwait SAKP	758,795	2,024,933	0.09%				
Kuwait Finance House KSCP	484,628	964,058	0.04%				
Mobile Telecommunications Co. KSC	258,997	467,230	0.02%				
Gulf Bank KSCP	173,631	119,648	0.01%				
Humansoft Holding Co. KSC	11,217	101,651	0.01%				
Boubyan Petrochemicals Co. KSCP	26,985	53,856	0.00%				
Burgan Bank SAK	31,517	20,079	0.00%				
		3,751,455	0.17%				
Malaysia 0.40% (30 June 2019: 0.44%)							
Public Bank Bhd	366,300	1,410,490	0.07%				
Tenaga Nasional Bhd	450,400	1,221,388	0.06%				
Malayan Banking Bhd	690,566	1,210,304	0.06%				
CIMB Group Holdings Bhd	798,400	663,315	0.03%				
Petronas Chemicals Group Bhd	318,000	460,117	0.02%				
DiGi.Com Bhd	444,500	447,093	0.02%				
Maxis Bhd	331,100	414,938	0.02%				
MISC Bhd	180,600	322,846	0.02%				
Petronas Gas Bhd	69,800	274,965	0.01%				
Hong Leong Bank Bhd	80,700	265,171	0.01%				
Petronas Dagangan Bhd	47,700	229,316	0.01%				
RHB Bank Bhd	190,910	213,409	0.01%				
Gamuda Bhd	250,800	213,048	0.01%				
AMMB Holdings Bhd	281,700	204,454	0.01%				
Sime Darby Bhd	406,600	204,012	0.01%				
Genting Malaysia Bhd	332,500	196,319	0.01%				
Telekom Malaysia Bhd	130,703	126,585	0.01%				
Malaysia Airports Holdings Bhd	87,400	111,162	0.01%				
Westports Holdings Bhd	101,000	89,568	0.00%				
YTL Corp. Bhd	390,834	75,704	0.00%				
Hong Leong Financial Group Bhd	23,000	70,315	0.00%				
Sime Darby Property Bhd	359,500	57,050	0.00%				
British American Tobacco Malaysia Bhd	13,800	34,717	0.00%				
Alliance Bank Malaysia Bhd	50,600	25,743	0.00%				
IOI Properties Group Bhd	66,200	15,140	0.00%				
Astro Malaysia Holdings Bhd	77,100	14,934	0.00%				
AirAsia Group Bhd	63,000	12,865	0.00%				
		8,584,968	0.40%				
Mexico 0.28% (30 June 2019: 0.34%)							
Wal-Mart de Mexico SAB de CV	596,500	1,419,033	0.07%				
Grupo Financiero Banorte SAB de CV Class O	326,800	1,124,785	0.05%				
Grupo Mexico SAB de CV	375,000	866,620	0.04%				
Grupo Aeroportuario del Pacifico SAB de CV Class B	50,300	361,179	0.02%				
Coca-Cola Femsa SAB de CV	64,300	279,161	0.01%				
Alfa SAB de CV Class A	382,600	213,761	0.01%				
Promotora y Operadora de Infraestructura SAB de CV	29,150	209,400	0.01%				
Orbia Advance Corp. SAB de CV	129,500	190,380	0.01%				
Grupo Aeroportuario del Centro Norte SAB de CV Class B	40,200	185,856	0.01%				
Grupo Financiero Inbursa SAB de CV Class O	267,400	184,809	0.01%				
Infraestructura Energetica Nova SAB de CV	61,300	175,382	0.01%				
GMexico Transportes SAB de CV	143,800	157,634	0.01%				
Kimberly-Clark de Mexico SAB de CV Class A	85,900	133,198	0.01%				
Industrias Penoles SAB de CV	12,010	122,709	0.01%				
Megacable Holdings SAB de CV	32,100	93,687	0.00%				
Banco del Bajío SA	77,900	66,347	0.00%				
Regional SAB de CV	21,600	57,480	0.00%				
Grupo Lala SAB de CV Class B	95,300	50,399	0.00%				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	44,500	32,527	0.00%				
Alpek SAB de CV Class A	13,400	10,148	0.00%				
		5,934,495	0.28%				
Netherlands 0.97% (30 June 2019: 1.13%)							
Unilever NV	168,445	8,939,180	0.41%				
Koninklijke Ahold Delhaize NV	125,827	3,428,486	0.16%				
ING Groep NV	447,777	3,117,103	0.14%				
NN Group NV	37,587	1,262,254	0.06%				
Koninklijke KPN NV	387,946	1,028,303	0.05%				
Aegon NV	212,647	633,628	0.03%				
Randstad NV	13,029	580,365	0.03%				
ASR Nederland NV	15,975	490,543	0.02%				
Signify NV	15,923	411,151	0.02%				
ABN AMRO Bank NV GDR	47,301	407,265	0.02%				
Koninklijke Vopak NV	7,367	389,551	0.02%				
Boskalis Westminster	10,928	215,528	0.01%				
		20,903,357	0.97%				
New Zealand 0.10% (30 June 2019: 0.13%)							
Spark New Zealand Ltd.	209,358	614,570	0.03%				
Meridian Energy Ltd.	148,551	459,979	0.02%				
Contact Energy Ltd.	83,345	335,870	0.02%				
Mercury NZ Ltd.	88,861	268,860	0.01%				
Fletcher Building Ltd.	96,150	229,017	0.01%				
SKYCITY Entertainment Group Ltd.	67,285	103,522	0.01%				
Air New Zealand Ltd.	75,489	64,147	0.00%				
		2,075,965	0.10%				
Norway 0.39% (30 June 2019: 0.47%)							
Equinor A.S.A	114,440	1,620,452	0.08%				
DNB A.S.A	117,897	1,553,302	0.07%				
Telenor A.S.A	76,149	1,105,885	0.05%				
Mowi A.S.A	50,189	950,246	0.04%				
Orkla A.S.A	87,482	764,459	0.04%				
Yara International A.S.A	20,230	700,197	0.03%				
Norsk Hydro A.S.A	158,911	437,677	0.02%				
Gjensidige Forsikring A.S.A	20,642	378,947	0.02%				
Salmar A.S.A	6,819	324,516	0.01%				
Aker BP A.S.A	12,149	220,765	0.01%				

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Leroy Seafood Group A.S.A	29,414	176,112	0.01%	Novatek PJSC	122,287	1,738,857	0.08%
Subsea 7 SA	27,132	170,436	0.01%	MMC Norilsk Nickel PJSC	5,991	1,572,278	0.07%
Aker A.S.A Class A	1,851	67,232	0.00%	Tatneft PJSC	181,424	1,405,472	0.07%
		8,470,226	0.39%	Rosneft Oil Co. PJSC	131,320	664,945	0.03%
Pakistan 0.01% (30 June 2019: 0.01%)				Mobile TeleSystems PJSC	108,877	506,304	0.02%
Pakistan Petroleum Ltd.	121,395	62,505	0.01%	Surgutneftegas PJSC - Preference Shares	932,800	459,171	0.02%
Habib Bank Ltd.	108,900	62,330	0.00%	Magnit PJSC	7,979	450,884	0.02%
Oil & Gas Development Co., Ltd.	62,800	41,705	0.00%	Polyus PJSC	2,255	379,355	0.02%
Fauji Fertilizer Co., Ltd.	46,800	30,675	0.00%	Transneft PJSC - Preference Shares	201	378,421	0.02%
		197,215	0.01%	Inter RAO UES PJSC	4,504,722	306,618	0.02%
Peru 0.06% (30 June 2019: 0.01%)				Severstal PAO	24,040	291,566	0.01%
Credicorp Ltd.	8,954	1,196,881	0.06%	Alrosa PJSC	318,290	288,029	0.01%
Credicorp Ltd. (XLIM)	324	43,400	0.00%	Moscow Exchange MICEX-RTS PJSC	174,423	277,101	0.01%
		1,240,281	0.06%	Novolipetsk Steel PJSC	133,575	264,022	0.01%
Philippines 0.05% (30 June 2019: 0.04%)				Polyus PJSC GDR	1,683	141,624	0.01%
PLDT, Inc.	12,665	317,737	0.01%	Rostelecom PJSC	112,804	138,839	0.01%
International Container Terminal Services, Inc.	138,290	284,490	0.01%	PhosAgro PJSC	3,672	136,203	0.01%
Manila Electric Co.	35,830	192,723	0.01%	RusHydro PJSC	11,521,360	118,392	0.01%
Globe Telecom, Inc.	3,150	130,868	0.01%	Tatneft PJSC - Preference Shares	13,477	101,946	0.01%
Metro Pacific Investments Corp.	1,493,000	110,870	0.01%	Magnitogorsk Iron & Steel Works PJSC	163,200	84,710	0.00%
Aboitiz Power Corp.	144,400	78,250	0.00%	Sistema PJSC	352,500	84,595	0.00%
LT Group, Inc.	189,600	30,443	0.00%	Aeroflot PJSC	68,291	78,417	0.00%
DMCI Holdings, Inc.	359,100	29,550	0.00%	Federal Grid Co. Unified Energy System PJSC	15,930,000	41,793	0.00%
Semirara Mining & Power Corp. Class A	48,320	12,297	0.00%	Unipro PJSC	617,044	24,117	0.00%
		1,187,228	0.05%	Magnitogorsk Iron & Steel Works PJSC (RTSX)	35,900	18,634	0.00%
Poland 0.13% (30 June 2019: 0.17%)				Mosenergo PJSC	319,000	9,936	0.00%
Polski Koncern Naftowy ORLEN SA	37,740	597,444	0.03%			20,193,824	0.94%
Powszechna Kasa Oszczednosci Bank Polski SA	100,225	580,728	0.03%	Saudi Arabia 0.73% (30 June 2019: 0.34%)			
Powszechny Zaklad Ubezpieczen SA	65,510	479,113	0.02%	Saudi Basic Industries Corp.	105,053	2,467,387	0.11%
Bank Polska Kasa Opieki SA	18,722	254,824	0.01%	Al Rajhi Bank	142,391	2,148,582	0.10%
Polskie Gornictwo Naftowe i Gazownictwo SA	212,363	244,003	0.01%	Saudi Telecom Co.	69,997	1,847,428	0.09%
Cyfrowy Polsat SA	29,572	196,616	0.01%	Saudi Arabian Oil Co.	179,751	1,557,427	0.07%
Grupa Lotos SA	11,336	171,947	0.01%	National Commercial Bank	156,363	1,552,792	0.07%
Santander Bank Polska SA	2,972	131,783	0.01%	Samba Financial Group	113,922	815,464	0.04%
mBank SA	970	56,400	0.00%	Riyadh Bank	172,706	776,279	0.04%
		2,712,858	0.13%	Banque Saudi Fransi	66,056	502,772	0.02%
Portugal 0.10% (30 June 2019: 0.10%)				Saudi Arabian Fertilizer Co.	23,856	473,813	0.02%
EDP - Energias de Portugal SA	302,041	1,441,759	0.07%	Alinma Bank	119,689	463,951	0.02%
Galp Energia SGPS SA	59,641	689,618	0.03%	Arab National Bank	75,769	383,794	0.02%
		2,131,377	0.10%	Saudi Electricity Co.	91,430	380,735	0.02%
Qatar 0.25% (30 June 2019: 0.25%)				Yanbu National Petrochemical Co.	25,440	347,248	0.02%
Qatar National Bank QPSC	508,761	2,429,924	0.11%	Bank AlBilad	42,233	249,052	0.01%
Qatar Islamic Bank SAQ	139,757	604,552	0.03%	Jarir Marketing Co.	6,343	246,888	0.01%
Industries Qatar QSC	241,994	511,504	0.02%	Advanced Petrochemical Co.	13,373	189,668	0.01%
Masraf Al Rayan QSC	457,968	480,483	0.02%	Abdullah Al Othaim Markets Co.	5,195	154,839	0.01%
Commercial Bank PSQC	242,810	253,413	0.01%	Bank Al-Jazira	50,421	151,895	0.01%
Qatar Electricity & Water Co. QSC	57,650	250,170	0.01%	Sahara International Petrochemical Co.	36,341	139,706	0.01%
Qatar Gas Transport Co., Ltd.	331,204	237,510	0.01%	Dar Al Arkan Real Estate Development Co.	67,582	127,921	0.01%
Qatar Fuel QSC	52,712	233,230	0.01%	Southern Province Cement Co.	8,137	117,792	0.01%
Qatar International Islamic Bank QSC	97,922	218,381	0.01%	Saudi Industrial Investment Group	21,094	113,596	0.01%
Ooredoo QPSC	93,985	168,430	0.01%	Saudi Cement Co.	7,382	104,305	0.00%
Doha Bank QPSC	159,230	89,214	0.01%	National Petrochemical Co.	15,216	97,762	0.00%
Vodafone Qatar QSC	83,132	25,435	0.00%	Saudi Airlines Catering Co.	4,565	94,197	0.00%
		5,502,246	0.25%	Arabian Centres Co., Ltd.	15,233	90,074	0.00%
Russia 0.94% (30 June 2019: 0.94%)				Qassim Cement Co.	4,831	77,275	0.00%
LUKOIL PJSC	48,148	3,567,462	0.17%	Yanbu Cement Co.	8,755	65,353	0.00%
Sberbank of Russia PJSC	1,187,023	3,378,434	0.16%	Seera Group Holding	10,259	43,760	0.00%
Gazprom PJSC	1,211,553	3,285,699	0.15%			15,781,755	0.73%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore 0.68% (30 June 2019: 0.94%)							
DBS Group Holdings Ltd.	202,300	3,016,265	0.14%	Investec Ltd.	16,965	33,715	0.00%
Oversea-Chinese Banking Corp., Ltd.	395,833	2,553,670	0.12%	Coronation Fund Managers Ltd.	11,635	26,786	0.00%
United Overseas Bank Ltd.	148,800	2,157,789	0.10%	Distell Group Holdings Ltd.	4,930	21,649	0.00%
Singapore Telecommunications Ltd.	858,200	1,513,331	0.07%	Ninety One Ltd.	8,487	21,370	0.00%
Keppel Corp., Ltd.	171,900	734,400	0.03%	Motus Holdings Ltd.	10,766	18,973	0.00%
Wilmar International Ltd.	240,500	705,097	0.03%	Liberty Holdings Ltd.	4,113	15,642	0.00%
CapitaLand Ltd.	311,000	650,959	0.03%	RMB Holdings Ltd.	136,476	12,882	0.00%
Singapore Exchange Ltd.	99,600	595,437	0.03%	Reunert Ltd.	4,874	9,577	0.00%
Singapore Technologies Engineering Ltd.	179,400	424,372	0.02%	MAS Real Estate, Inc.	11,323	8,537	0.00%
Singapore Airlines Ltd.	154,820	413,948	0.02%	Tsogo Sun Gaming Ltd.	18,356	4,648	0.00%
Genting Singapore Ltd.	722,800	393,769	0.02%			12,030,980	0.56%
Venture Corp., Ltd.	33,300	386,218	0.02%	South Korea 1.99% (30 June 2019: 1.87%)			
ComfortDelGro Corp., Ltd.	263,600	273,983	0.01%	Samsung Electronics Co., Ltd.	546,456	23,987,095	1.11%
Jardine Cycle & Carriage Ltd.	13,200	190,754	0.01%	Samsung Electronics Co., Ltd. - Preference Shares	95,285	3,683,545	0.17%
Singapore Press Holdings Ltd.	175,200	159,495	0.01%	Shinhan Financial Group Co., Ltd.	55,796	1,333,612	0.06%
Sembcorp Industries Ltd.	109,800	137,737	0.01%	Hyundai Motor Co.	16,377	1,330,202	0.06%
SATS Ltd.	66,300	135,922	0.01%	KB Financial Group, Inc.	45,161	1,274,653	0.06%
Singapore Post Ltd.	144,500	79,757	0.00%	POSCO	8,027	1,161,157	0.05%
Hutchison Port Holdings Trust	680,200	65,299	0.00%	KT&G Corp.	13,366	868,954	0.04%
Olam International Ltd.	33,000	32,881	0.00%	Kia Motors Corp.	28,407	756,906	0.04%
StarHub Ltd.	24,200	22,551	0.00%	Hana Financial Group, Inc.	33,429	750,370	0.04%
Frasers Property Ltd.	15,900	14,361	0.00%	SK Innovation Co., Ltd.	6,477	705,397	0.03%
SIA Engineering Co., Ltd.	4,800	6,778	0.00%	LG Corp.	11,091	656,507	0.03%
		14,664,773	0.68%	Samsung Fire & Marine Insurance Co., Ltd.	3,980	582,350	0.03%
South Africa 0.56% (30 June 2019: 0.93%)				Woori Financial Group, Inc.	65,402	479,022	0.02%
FirstRand Ltd.	554,088	1,213,732	0.06%	SK Telecom Co., Ltd.	2,702	473,976	0.02%
Standard Bank Group Ltd.	152,099	914,783	0.04%	Coway Co., Ltd.	6,650	399,160	0.02%
Sanlam Ltd.	212,120	719,560	0.03%	Samsung Life Insurance Co., Ltd.	8,082	300,341	0.01%
MTN Group Ltd.	213,000	647,643	0.03%	Hyundai Heavy Industries Holdings Co., Ltd.	1,405	287,343	0.01%
Impala Platinum Holdings Ltd.	84,106	561,513	0.03%	Mirae Asset Daewoo Co., Ltd.	47,498	263,384	0.01%
Sibanye Stillwater Ltd.	238,901	518,364	0.02%	LG Uplus Corp.	25,299	256,597	0.01%
Vodacom Group Ltd.	71,910	508,854	0.02%	Lotte Chemical Corp.	1,816	252,128	0.01%
Anglo American Platinum Ltd.	6,859	495,064	0.02%	S-Oil Corp.	4,764	251,498	0.01%
Sasol Ltd.	62,704	477,092	0.02%	Kangwon Land, Inc.	12,815	229,058	0.01%
Absa Group Ltd.	85,178	418,169	0.02%	Industrial Bank of Korea	32,757	220,041	0.01%
Aspen Pharmacare Holdings Ltd.	44,200	365,073	0.02%	Samsung Securities Co., Ltd.	9,199	201,516	0.01%
Remgro Ltd.	62,286	358,122	0.02%	DB Insurance Co., Ltd.	5,240	186,668	0.01%
Bidvest Group Ltd.	43,753	357,679	0.02%	GS Holdings Corp.	6,172	186,004	0.01%
Shoprite Holdings Ltd.	57,829	354,962	0.02%	Korea Investment Holdings Co., Ltd.	4,581	169,476	0.01%
MultiChoice Group	52,397	320,474	0.01%	Hyundai Steel Co.	8,243	140,484	0.01%
Mr Price Group Ltd.	32,163	264,708	0.01%	Hite Jinro Co., Ltd.	3,691	134,402	0.01%
SPAR Group Ltd.	26,014	256,921	0.01%	S-1 Corp.	1,881	134,173	0.01%
Old Mutual Ltd.	368,852	255,596	0.01%	Hyundai Marine & Fire Insurance Co., Ltd.	6,904	131,439	0.01%
Exxaro Resources Ltd.	33,766	253,493	0.01%	BNK Financial Group, Inc.	30,860	128,279	0.01%
Nedbank Group Ltd.	40,529	236,876	0.01%	Hanon Systems	16,832	126,781	0.01%
Woolworths Holdings Ltd.	122,775	233,891	0.01%	NH Investment & Securities Co., Ltd.	16,487	113,354	0.01%
Tiger Brands Ltd.	19,387	199,058	0.01%	GS Engineering & Construction Corp.	5,503	112,316	0.01%
NEPI Rockcastle plc	38,292	195,614	0.01%	Hanwha Corp.	5,715	105,240	0.01%
AVI Ltd.	42,528	172,658	0.01%	HDC Hyundai Development Co.- Engineering & Construction Class E	5,111	89,656	0.00%
Kumba Iron Ore Ltd.	6,451	171,940	0.01%	Samsung Card Co., Ltd.	3,422	77,808	0.00%
Netcare Ltd.	191,756	150,535	0.01%	Cheil Worldwide, Inc.	5,340	72,807	0.00%
Life Healthcare Group Holdings Ltd.	153,886	149,413	0.01%	KCC Corp.	612	67,669	0.00%
PSG Group Ltd.	15,732	143,403	0.01%	Lotte Corp.	2,411	63,339	0.00%
Rand Merchant Investment Holdings Ltd.	75,879	127,520	0.01%	Lotte Shopping Co., Ltd.	936	61,863	0.00%
African Rainbow Minerals Ltd.	12,878	125,371	0.01%	KEPCO Plant Service & Engineering Co., Ltd.	2,012	48,592	0.00%
Pick n Pay Stores Ltd.	39,295	115,341	0.01%	Doosan Bobcat, Inc.	2,206	48,234	0.00%
Foschini Group Ltd.	31,074	114,799	0.01%	DGB Financial Group, Inc.	11,214	47,640	0.00%
Old Mutual Ltd. (XLON)	160,540	111,242	0.01%	Ssangyong Cement Industrial Co., Ltd.	10,234	43,392	0.00%
Momentum Metropolitan Holdings	82,267	83,380	0.00%	Posco International Corp.	3,646	42,284	0.00%
Truworths International Ltd.	40,914	80,086	0.00%	LS Corp.	1,451	41,979	0.00%
Barlorld Ltd.	19,485	77,379	0.00%	Korea Gas Corp.	1,299	28,294	0.00%
Santam Ltd.	3,923	60,510	0.00%				
Telkom SA SOC Ltd.	27,199	46,383	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
LOTTE Fine Chemical Co., Ltd.	629	18,015	0.00%	UBS Group AG	391,419	4,504,695	0.21%
Hyundai Construction Equipment Co., Ltd.	809	14,729	0.00%	Cie Financiere Richemont SA	58,969	3,761,370	0.17%
Hanwha Life Insurance Co., Ltd.	9,945	11,244	0.00%	Credit Suisse Group AG	279,690	2,892,093	0.13%
		43,150,973	1.99%	Swiss Re AG	33,579	2,589,079	0.12%
Spain 1.45% (30 June 2019: 1.76%)				LafargeHolcim Ltd.	58,029	2,542,118	0.12%
Iberdrola SA	688,538	7,980,780	0.37%	Partners Group Holding AG	1,939	1,758,616	0.08%
Banco Santander SA (XMAD)	1,911,911	4,669,440	0.22%	SGS SA	686	1,675,996	0.08%
Industria de Diseno Textil SA	121,173	3,207,770	0.15%	Swisscom AG	2,914	1,525,041	0.07%
Banco Bilbao Vizcaya Argentaria SA	762,646	2,624,518	0.12%	Swiss Life Holding AG	3,838	1,421,706	0.07%
Telefonica SA	525,997	2,509,015	0.12%	Julius Baer Group Ltd.	25,632	1,072,565	0.05%
Ferrovial SA	55,484	1,476,909	0.07%	Kuehne + Nagel International AG	5,777	959,633	0.04%
Repsol SA	149,748	1,309,523	0.06%	Roche Holding AG BR	2,751	943,565	0.04%
Aena SME SA	8,247	1,099,473	0.05%	Adecco Group AG	18,139	851,100	0.04%
Red Electrica Corp. SA	50,090	934,174	0.04%	Swatch Group AG	4,124	823,016	0.04%
CaixaBank SA	421,107	898,873	0.04%	Swiss Prime Site AG	8,688	803,196	0.04%
Endesa SA	36,033	887,517	0.04%	EMS-Chemie Holding AG	821	635,971	0.03%
ACS Actividades de Construccion y Servicios SA	27,895	703,051	0.03%	Clariant AG	23,912	469,635	0.02%
Enagas SA	28,551	697,458	0.03%	Georg Fischer AG	455	390,631	0.02%
Naturgy Energy Group SA	34,526	642,356	0.03%	Pargesa Holding SA	4,903	373,074	0.02%
Bankinter SA	81,366	387,935	0.02%	Banque Cantonale Vaudoise	3,578	347,775	0.02%
Banco de Sabadell SA	667,929	231,882	0.01%	Helvetia Holding AG	3,671	342,286	0.02%
Acciona SA	2,293	224,445	0.01%	Flughafen Zurich AG	2,476	321,667	0.01%
Mapfre SA	118,898	211,528	0.01%	DKSH Holding AG	4,795	307,673	0.01%
Bankia SA	153,573	163,585	0.01%	OC Oerlikon Corp. AG	28,326	230,931	0.01%
Zardoya Otis SA	21,739	148,694	0.01%	Sulzer AG	2,402	191,389	0.01%
Telefonica SA - Rights Issue 7/7/2020	518,719	102,013	0.01%	Dufry AG	2,990	88,543	0.00%
Repsol SA - Rights Issue 6/7/2020	153,048	74,483	0.00%			129,497,588	6.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 7/7/2020	27,510	42,902	0.00%	Taiwan 3.44% (30 June 2019: 2.56%)			
Banco Santander SA	1	2	0.00%	Taiwan Semiconductor Manufacturing Co., Ltd.	2,791,000	29,608,467	1.37%
		31,228,326	1.45%	Hon Hai Precision Industry Co., Ltd.	1,396,600	4,085,024	0.19%
Sweden 1.05% (30 June 2019: 0.91%)				MediaTek, Inc.	173,794	3,410,555	0.16%
Investor AB Class B	51,709	2,729,019	0.13%	Chunghwa Telecom Co., Ltd.	438,000	1,736,888	0.08%
Volvo AB Class B	171,614	2,687,499	0.12%	Formosa Plastics Corp.	573,280	1,702,090	0.08%
Sandvik AB	126,420	2,362,407	0.11%	CTBC Financial Holding Co., Ltd.	2,132,967	1,471,161	0.07%
Svenska Handelsbanken AB Class A	170,440	1,617,933	0.08%	Nan Ya Plastics Corp.	643,090	1,408,043	0.07%
Hennes & Mauritz AB Class B	103,655	1,501,980	0.07%	Cathay Financial Holding Co., Ltd.	971,590	1,378,130	0.06%
Swedbank AB Class A	115,459	1,479,695	0.07%	Uni-President Enterprises Corp.	569,478	1,376,189	0.06%
Skandinaviska Enskilda Banken AB Class A	164,160	1,421,939	0.07%	Delta Electronics, Inc.	236,258	1,341,260	0.06%
Telia Co. AB	300,834	1,123,690	0.05%	Mega Financial Holding Co., Ltd.	1,266,940	1,326,864	0.06%
Skanska AB Class B	41,492	843,944	0.04%	Fubon Financial Holding Co., Ltd.	856,000	1,273,650	0.06%
Tele2 AB Class B	61,584	816,678	0.04%	E.Sun Financial Holding Co., Ltd.	1,306,187	1,230,727	0.06%
SKF AB Class B	43,817	814,339	0.04%	Formosa Chemicals & Fibre Corp.	411,210	1,055,046	0.05%
Boliden AB	32,401	737,283	0.03%	ASE Technology Holding Co., Ltd.	410,561	940,668	0.04%
Castellum AB	33,065	617,707	0.03%	First Financial Holding Co., Ltd.	1,214,900	932,654	0.04%
Lundin Energy AB	22,517	542,826	0.03%	Taiwan Cement Corp.	606,834	879,261	0.04%
Securitas AB Class B	36,494	491,789	0.02%	Yuanta Financial Holding Co., Ltd.	1,375,736	813,659	0.04%
Industrivarden AB Class A	21,452	486,758	0.02%	Quanta Computer, Inc.	321,000	772,458	0.04%
Electrolux AB	28,956	484,224	0.02%	Taiwan Mobile Co., Ltd.	201,000	752,783	0.04%
Industrivarden AB Class C	21,158	479,406	0.02%	Hua Nan Financial Holdings Co., Ltd.	1,108,120	751,153	0.04%
ICA Gruppen AB	8,972	425,457	0.02%	United Microelectronics Corp.	1,333,000	718,355	0.03%
Husqvarna AB Class B	50,330	412,185	0.02%	Chailease Holding Co., Ltd.	155,328	658,069	0.03%
Trelleborg AB Class B	27,721	403,617	0.02%	Shanghai Commercial & Savings Bank Ltd.	408,000	629,884	0.03%
Electrolux Professional AB Class B	28,572	103,687	0.00%	Catcher Technology Co., Ltd.	83,000	624,515	0.03%
		22,584,062	1.05%	President Chain Store Corp.	59,000	592,910	0.03%
Switzerland 6.00% (30 June 2019: 5.36%)				Yageo Corp.	44,000	568,185	0.03%
Nestle SA	335,802	37,118,782	1.72%	Taishin Financial Holding Co., Ltd.	1,227,902	555,593	0.03%
Roche Holding AG	81,159	28,123,643	1.30%	Asustek Computer, Inc.	72,000	527,106	0.02%
Novartis AG	249,562	21,707,456	1.01%	SinoPac Financial Holdings Co., Ltd.	1,377,747	506,653	0.02%
Zurich Insurance Group AG	17,217	6,072,420	0.28%	Formosa Petrochemical Corp.	166,000	497,924	0.02%
ABB Ltd.	206,654	4,651,923	0.22%	Realtek Semiconductor Corp.	49,010	496,670	0.02%
				Novatek Microelectronics Corp.	63,000	486,841	0.02%
				Far Eastern New Century Corp.	507,663	480,056	0.02%
				Pegatron Corp.	215,000	466,370	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Accton Technology Corp.	59,000	455,930	0.02%				
Lite-On Technology Corp. ADR	284,622	446,644	0.02%				
Win Semiconductors Corp.	44,000	445,898	0.02%				
Asia Cement Corp.	294,702	435,493	0.02%				
Wistron Corp.	330,425	400,929	0.02%				
Advantech Co., Ltd.	40,000	400,617	0.02%				
Far EasTone Telecommunications Co., Ltd.	166,000	382,586	0.02%				
Compal Electronics, Inc.	556,000	362,758	0.02%				
Inventec Corp.	406,000	345,391	0.02%				
Taiwan High Speed Rail Corp.	261,000	322,883	0.02%				
Pou Chen Corp.	330,000	322,120	0.02%				
Globalwafers Co., Ltd.	23,000	314,155	0.01%				
Foxconn Technology Co., Ltd.	158,270	303,081	0.01%				
Giant Manufacturing Co., Ltd.	32,000	286,329	0.01%				
Zhen Ding Technology Holding Ltd.	63,000	274,382	0.01%				
Eclat Textile Co., Ltd.	23,120	267,994	0.01%				
Unimicron Technology Corp.	148,000	251,311	0.01%				
Vanguard International Semiconductor Corp.	94,000	247,867	0.01%				
Wiwynn Corp.	9,000	244,641	0.01%				
Cheng Shin Rubber Industry Co., Ltd.	213,000	243,649	0.01%				
Feng TAY Enterprise Co., Ltd.	42,200	238,143	0.01%				
China Life Insurance Co., Ltd.	291,000	215,011	0.01%				
Synnex Technology International Corp.	122,450	172,856	0.01%				
Nanya Technology Corp.	81,738	168,992	0.01%				
Chicony Electronics Co., Ltd.	58,337	168,460	0.01%				
Formosa Taffeta Co., Ltd.	119,000	146,812	0.01%				
Acer, Inc.	231,000	140,145	0.01%				
Transcend Information, Inc.	29,000	70,769	0.00%				
Taiwan Fertilizer Co., Ltd.	38,000	64,075	0.00%				
Taiwan Secom Co., Ltd.	9,000	26,599	0.00%				
		74,222,381	3.44%				
Thailand 0.45% (30 June 2019: 0.47%)							
PTT PCL	1,643,800	2,007,715	0.09%				
Siam Cement PCL	80,420	957,520	0.04%				
Advanced Info Service PCL	129,000	772,143	0.04%				
Siam Commercial Bank PCL	270,800	635,218	0.03%				
PTT Exploration & Production PCL	155,700	462,201	0.02%				
Charoen Pokphand Foods PCL	430,400	442,132	0.02%				
Kasikornbank PCL	139,400	420,579	0.02%				
Home Product Center PCL	701,600	349,580	0.02%				
PTT Global Chemical PCL	231,700	346,716	0.02%				
Krung Thai Bank PCL	909,500	303,093	0.01%				
Digital Telecommunications Infrastructure Fund Class F	615,072	300,496	0.01%				
Electricity Generating PCL	36,100	288,496	0.01%				
Siam Cement PCL NVDR	21,900	260,752	0.01%				
Intouch Holdings PCL Class F	139,247	253,422	0.01%				
Indorama Ventures PCL	247,100	221,856	0.01%				
Land & Houses PCL	876,400	215,503	0.01%				
Bangkok Bank PCL	57,800	200,100	0.01%				
Ratch Group PCL	87,000	175,225	0.01%				
Intouch Holdings PCL	88,800	161,611	0.01%				
TMB Bank PCL	4,598,983	156,238	0.01%				
Thai Oil PCL	109,100	156,198	0.01%				
Thai Union Group PCL Class F	286,500	119,578	0.01%				
IRPC PCL	1,192,000	101,045	0.01%				
Banpu PCL	482,668	95,261	0.01%				
Delta Electronics Thailand PCL	53,300	92,692	0.00%				
Total Access Communication PCL	58,300	74,036	0.00%				
Siam Makro PCL	21,400	28,561	0.00%				
Bangkok Life Assurance PCL	41,100	20,612	0.00%				
Land & Houses PCL NVDR	63,500	15,614	0.00%				
Siam City Cement PCL	3,254	13,687	0.00%				
		9,647,880	0.45%				
Turkey 0.14% (30 June 2019: 0.12%)							
BIM Birlesik Magazalar A.S.	55,442	549,992	0.03%				
Turkcell Iletisim Hizmetleri A.S.	147,422	353,568	0.02%				
Turkiye Garanti Bankasi A.S.	243,896	301,012	0.01%				
Akbank T.A.S.	338,695	300,414	0.01%				
KOC Holding A.S.	93,490	245,497	0.01%				
Tupras Turkiye Petrol Rafinerileri A.S.	17,196	224,522	0.01%				
Eregli Demir ve Celik Fabrikalari TAS	173,585	217,274	0.01%				
Haci Omer Sabanci Holding A.S.	88,878	119,805	0.01%				
Turkiye Is Bankasi A.S. Class C	145,518	118,456	0.01%				
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	34,649	107,767	0.01%				
Petkim Petrokimya Holding A.S.	147,941	92,156	0.01%				
Ford Otomotiv Sanayi A.S.	8,554	88,476	0.00%				
Turk Telekomunikasyon A.S.	62,542	73,995	0.00%				
TAV Havalimanlari Holding A.S.	25,926	73,261	0.00%				
Tekfen Holding A.S.	28,872	71,688	0.00%				
Enka Insaat ve Sanayi A.S.	60,779	54,619	0.00%				
Tofas Turk Otomobil Fabrikasi A.S.	10,004	38,675	0.00%				
Coca-Cola Icecek A.S.	3,508	22,210	0.00%				
Arcelik A.S.	6,676	19,381	0.00%				
Turkiye Sise ve Cam Fabrikalari A.S.	17,540	14,201	0.00%				
		3,086,969	0.14%				
United Arab Emirates 0.19% (30 June 2019: 0.22%)							
First Abu Dhabi Bank PJSC	500,636	1,531,968	0.07%				
Emirates Telecommunications Group Co. PJSC	210,213	944,289	0.04%				
Abu Dhabi Commercial Bank PJSC	322,866	435,100	0.02%				
Emaar Properties PJSC	465,659	346,092	0.02%				
Aldar Properties PJSC	526,423	255,103	0.01%				
Dubai Islamic Bank PJSC	231,841	241,110	0.01%				
Abu Dhabi Islamic Bank PJSC	94,119	94,551	0.01%				
Emaar Malls PJSC	239,606	89,367	0.01%				
Dubai Investments PJSC	192,880	60,913	0.00%				
Air Arabia PJSC	148,717	49,800	0.00%				
Dana Gas PJSC	243,771	42,540	0.00%				
Emaar Development PJSC	29,568	16,824	0.00%				
DAMAC Properties Dubai Co. PJSC	64,892	12,102	0.00%				
		4,119,759	0.19%				
United Kingdom 8.05% (30 June 2019: 9.17%)							
AstraZeneca plc	152,678	15,886,127	0.74%				
GlaxoSmithKline plc	570,190	11,530,285	0.53%				
HSBC Holdings plc	2,368,101	11,077,933	0.51%				
British American Tobacco plc	265,055	10,167,298	0.47%				
BP plc	2,302,507	8,739,771	0.41%				
Royal Dutch Shell plc Class A	488,831	7,773,474	0.36%				
Rio Tinto plc	126,408	7,105,070	0.33%				
Unilever plc	126,724	6,819,066	0.32%				
Reckitt Benckiser Group plc	73,062	6,709,268	0.31%				
Royal Dutch Shell plc Class B	413,300	6,250,643	0.29%				
Vodafone Group plc	3,125,566	4,976,508	0.23%				
National Grid plc	404,846	4,948,252	0.23%				
BHP Group plc	240,756	4,921,478	0.23%				
Prudential plc	302,541	4,554,992	0.21%				
Anglo American plc	142,983	3,302,665	0.15%				
Tesco plc	1,118,006	3,150,992	0.15%				
Lloyds Banking Group plc	8,058,522	3,104,129	0.14%				
Barclays plc	2,009,599	2,841,118	0.13%				
Glencore plc	1,245,381	2,634,721	0.12%				
BAE Systems plc	372,294	2,223,671	0.10%				
Ferguson plc	26,636	2,176,104	0.10%				
Imperial Brands plc	110,124	2,093,425	0.10%				
SSE plc	118,480	1,997,545	0.09%				
Legal & General Group plc	677,368	1,848,836	0.09%				
Standard Chartered plc	302,720	1,646,154	0.08%				
Aviva plc	453,512	1,533,143	0.07%				
BT Group plc	1,009,579	1,422,700	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
3i Group plc	110,743	1,139,280	0.05%				
Mondi plc	58,072	1,083,841	0.05%				
WPP plc	137,174	1,069,157	0.05%				
Persimmon plc	36,641	1,034,955	0.05%				
Informa plc	174,113	1,011,990	0.05%				
Next plc	14,840	897,379	0.04%				
United Utilities Group plc	76,785	863,557	0.04%				
Severn Trent plc	28,008	857,900	0.04%				
Standard Life Aberdeen plc	259,399	857,694	0.04%				
Hargreaves Lansdown plc	41,427	833,584	0.04%				
Smiths Group plc	46,227	806,507	0.04%				
Royal Bank of Scotland Group plc	532,206	799,634	0.04%				
Polymetal International plc	39,571	789,881	0.04%				
Smurfit Kappa Group plc (XLON)	22,998	761,558	0.04%				
St James's Place plc	63,621	748,997	0.03%				
Taylor Wimpey plc	415,369	731,866	0.03%				
Barratt Developments plc	116,569	714,258	0.03%				
Berkeley Group Holdings plc	13,620	700,922	0.03%				
Admiral Group plc	24,602	698,855	0.03%				
Kingfisher plc	255,510	697,084	0.03%				
Pennon Group plc	49,450	683,714	0.03%				
WM Morrison Supermarkets plc	275,576	648,826	0.03%				
GVC Holdings plc	69,485	635,847	0.03%				
RSA Insurance Group plc	124,151	628,637	0.03%				
M&G plc	301,955	625,122	0.03%				
Pearson plc	85,659	609,428	0.03%				
DS Smith plc	149,709	607,106	0.03%				
Johnson Matthey plc	22,396	580,569	0.03%				
Direct Line Insurance Group plc	168,491	564,188	0.03%				
Intermediate Capital Group plc	32,670	520,331	0.02%				
J Sainsbury plc	200,610	517,312	0.02%				
Phoenix Group Holdings plc	63,016	501,435	0.02%				
B&M European Value Retail SA	100,651	494,348	0.02%				
Schroders plc	13,329	485,680	0.02%				
Tate & Lyle plc	56,872	469,129	0.02%				
Bellway plc	14,549	457,688	0.02%				
Travis Perkins plc	29,377	408,536	0.02%				
ITV plc	434,780	401,192	0.02%				
Quilter plc	231,190	397,494	0.02%				
Weir Group plc	30,212	397,004	0.02%				
IMI plc	31,999	364,738	0.02%				
Meggitt plc	88,631	322,295	0.02%				
Centrica plc	672,259	320,130	0.02%				
Inchcape plc	50,842	307,820	0.01%				
Ashmore Group plc	53,605	276,330	0.01%				
Marks & Spencer Group plc	223,742	273,691	0.01%				
G4S plc	178,834	251,792	0.01%				
Evraz plc	67,889	241,920	0.01%				
TUI AG	51,025	240,144	0.01%				
Investec plc	106,363	212,247	0.01%				
easyJet plc	24,630	206,943	0.01%				
Micro Focus International plc	37,509	200,215	0.01%				
John Wood Group plc	76,973	184,367	0.01%				
Virgin Money UK plc	160,434	182,612	0.01%				
Carnival plc	14,468	176,228	0.01%				
Smurfit Kappa Group plc	5,246	175,347	0.01%				
Babcock International Group plc	36,993	141,788	0.01%				
International Consolidated Airlines Group SA	50,661	139,090	0.01%				
Royal Dutch Shell plc - EUR Class A	6,300	101,878	0.00%				
Ninety One plc	36,910	93,948	0.00%				
Cineworld Group plc	111,238	83,210	0.00%				
Bank of Ireland Group plc	479	969	0.00%				
		173,665,555	8.05%				
				United States 37.69% (30 June 2019: 37.37%)			
				Johnson & Johnson	306,586	43,115,189	2.00%
				Procter & Gamble Co.	283,024	33,841,180	1.57%
				JPMorgan Chase & Co.	352,166	33,124,734	1.54%
				Verizon Communications, Inc.	481,128	26,524,587	1.23%
				AT&T, Inc.	829,195	25,066,565	1.16%
				Cisco Systems, Inc.	493,574	23,020,291	1.07%
				Merck & Co., Inc.	293,797	22,719,322	1.05%
				Exxon Mobil Corp.	492,176	22,010,111	1.02%
				PepsiCo, Inc.	161,359	21,341,341	0.99%
				Pfizer, Inc.	647,160	21,162,132	0.98%
				AbbVie, Inc.	204,851	20,112,271	0.93%
				Coca-Cola Co.	448,995	20,061,097	0.93%
				Chevron Corp.	217,402	19,398,780	0.90%
				Amgen, Inc.	68,379	16,127,871	0.75%
				Bristol-Myers Squibb Co.	263,259	15,479,629	0.72%
				Broadcom, Inc.	45,323	14,304,392	0.66%
				Texas Instruments, Inc.	106,754	13,554,555	0.63%
				Philip Morris International, Inc.	180,670	12,657,740	0.59%
				International Business Machines Corp.	103,298	12,475,299	0.58%
				Citigroup, Inc.	242,257	12,379,333	0.57%
				QUALCOMM, Inc.	130,827	11,932,731	0.55%
				Gilead Sciences, Inc.	145,968	11,230,778	0.52%
				Wells Fargo & Co.	436,353	11,170,637	0.52%
				3M Co.	65,047	10,146,682	0.47%
				CVS Health Corp.	151,151	9,820,280	0.46%
				BlackRock, Inc. Class A	17,112	9,310,468	0.43%
				United Parcel Service, Inc. Class B	81,374	9,047,161	0.42%
				Altria Group, Inc.	217,269	8,527,808	0.40%
				Caterpillar, Inc.	62,896	7,956,344	0.37%
				Dominion Energy, Inc.	97,264	7,895,892	0.37%
				Target Corp.	57,977	6,953,182	0.32%
				Duke Energy Corp.	84,742	6,770,038	0.31%
				CME Group, Inc. Class A	41,138	6,686,571	0.31%
				Southern Co.	122,573	6,355,410	0.29%
				Morgan Stanley	128,225	6,193,268	0.29%
				Truist Financial Corp.	155,911	5,854,458	0.27%
				US Bancorp	158,239	5,826,360	0.27%
				Kimberly-Clark Corp.	39,745	5,617,956	0.26%
				Progressive Corp.	67,630	5,417,839	0.25%
				ConocoPhillips	125,020	5,253,340	0.24%
				PNC Financial Services Group, Inc.	49,405	5,197,900	0.24%
				American Electric Power Co., Inc.	57,532	4,581,849	0.21%
				General Mills, Inc.	70,074	4,320,062	0.20%
				Emerson Electric Co.	69,341	4,301,222	0.20%
				Eaton Corp. plc	46,623	4,078,580	0.19%
				Exelon Corp.	112,092	4,067,819	0.19%
				Sempra Energy	33,998	3,985,586	0.18%
				Xcel Energy, Inc.	60,578	3,786,125	0.18%
				Phillips 66	50,990	3,666,181	0.17%
				General Motors Co.	143,522	3,631,107	0.17%
				Walgreens Boots Alliance, Inc.	85,274	3,614,765	0.17%
				Bank of New York Mellon Corp.	93,461	3,612,268	0.17%
				Dow, Inc.	86,656	3,532,099	0.16%
				Kinder Morgan, Inc.	225,410	3,419,470	0.16%
				MetLife, Inc.	89,235	3,258,862	0.15%
				T Rowe Price Group, Inc.	26,267	3,243,975	0.15%
				WEC Energy Group, Inc.	36,426	3,192,739	0.15%
				American International Group, Inc.	100,373	3,129,630	0.15%
				Cummins, Inc.	17,182	2,976,953	0.14%
				Schlumberger Ltd.	161,356	2,967,337	0.14%
				Johnson Controls International plc	86,689	2,959,562	0.14%
				PACCAR, Inc.	39,305	2,941,979	0.14%
				HP, Inc.	164,883	2,873,911	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Public Service Enterprise Group, Inc.	58,152	2,858,752	0.13%	Royal Caribbean Cruises Ltd.	19,441	977,882	0.05%
Paychex, Inc.	37,195	2,817,521	0.13%	Campbell Soup Co.	19,702	977,810	0.05%
Marathon Petroleum Corp.	75,136	2,808,584	0.13%	Pinnacle West Capital Corp.	13,186	966,402	0.04%
Prudential Financial, Inc.	45,627	2,778,684	0.13%	NiSource, Inc.	42,303	961,970	0.04%
Valero Energy Corp.	47,184	2,775,363	0.13%	NRG Energy, Inc.	29,306	954,203	0.04%
Consolidated Edison, Inc.	38,487	2,768,370	0.13%	Fidelity National Financial, Inc.	30,899	947,363	0.04%
Ford Motor Co.	452,235	2,749,589	0.13%	Whirlpool Corp.	7,193	931,709	0.04%
Williams Cos, Inc.	139,977	2,662,363	0.12%	Juniper Networks, Inc.	39,556	904,250	0.04%
State Street Corp.	41,212	2,619,023	0.12%	Carnival Corp.	54,782	899,520	0.04%
Archer-Daniels-Midland Co.	64,471	2,572,393	0.12%	Equitable Holdings, Inc.	46,155	890,330	0.04%
FirstEnergy Corp.	62,307	2,416,265	0.11%	Coca-Cola European Partners plc	23,016	869,084	0.04%
DTE Energy Co.	22,263	2,393,273	0.11%	Wynn Resorts Ltd.	11,490	855,890	0.04%
Kraft Heinz Co.	74,948	2,390,092	0.11%	Westrock Co.	30,083	850,146	0.04%
PPL Corp.	89,619	2,315,755	0.11%	Vail Resorts, Inc.	4,613	840,258	0.04%
Best Buy Co., Inc.	26,423	2,305,935	0.11%	Lincoln National Corp.	22,404	824,243	0.04%
Corning, Inc.	88,379	2,289,016	0.11%	Ally Financial, Inc.	41,517	823,282	0.04%
Edison International	41,411	2,249,031	0.10%	Interpublic Group of Cos, Inc.	46,395	796,138	0.04%
Entergy Corp.	23,112	2,168,137	0.10%	CF Industries Holdings, Inc.	25,534	718,527	0.03%
Ameriprise Financial, Inc.	14,212	2,132,368	0.10%	Molson Coors Beverage Co. Class B	20,545	705,926	0.03%
LyondellBasell Industries NV Class A	29,876	1,963,451	0.09%	Newell Brands, Inc.	43,345	688,319	0.03%
Conagra Brands, Inc.	55,819	1,963,154	0.09%	Ingredion, Inc.	8,069	669,727	0.03%
CMS Energy Corp.	32,849	1,919,039	0.09%	Autoliv, Inc.	10,365	668,646	0.03%
Maxim Integrated Products, Inc.	31,535	1,911,336	0.09%	Bunge Ltd.	15,963	656,558	0.03%
Kellogg Co.	28,849	1,905,765	0.09%	Franklin Resources, Inc.	30,762	645,079	0.03%
Las Vegas Sands Corp.	38,973	1,774,830	0.08%	Comerica, Inc.	16,851	642,023	0.03%
Cardinal Health, Inc.	33,824	1,765,275	0.08%	Polaris, Inc.	6,917	640,168	0.03%
Northern Trust Corp.	22,243	1,764,760	0.08%	Zions Bancorp NA	18,699	635,766	0.03%
Occidental Petroleum Corp.	94,437	1,728,197	0.08%	Steel Dynamics, Inc.	22,826	595,530	0.03%
ONEOK, Inc.	50,929	1,691,861	0.08%	Apache Corp.	42,695	576,383	0.03%
International Paper Co.	46,377	1,632,934	0.08%	Old Republic International Corp.	34,983	570,573	0.03%
M&T Bank Corp.	15,114	1,571,403	0.07%	People's United Financial, Inc.	47,744	552,398	0.03%
Fifth Third Bancorp	81,497	1,571,262	0.07%	Targa Resources Corp.	27,117	544,238	0.03%
Evergy, Inc.	26,359	1,562,825	0.07%	Leggett & Platt, Inc.	15,465	543,595	0.03%
Western Digital Corp.	34,678	1,531,034	0.07%	HollyFrontier Corp.	18,103	528,608	0.02%
Synchrony Financial	68,292	1,513,351	0.07%	MDU Resources Group, Inc.	23,327	517,393	0.02%
ViacomCBS, Inc. Class B	63,407	1,478,651	0.07%	Delta Air Lines, Inc.	17,486	490,482	0.02%
Hewlett Packard Enterprise Co.	151,912	1,478,104	0.07%	Noble Energy, Inc.	53,219	476,842	0.02%
Seagate Technology plc	30,183	1,461,159	0.07%	DXC Technology Co.	28,342	467,643	0.02%
Nucor Corp.	35,108	1,453,822	0.07%	Tapestry, Inc.	34,131	453,260	0.02%
Genuine Parts Co.	16,480	1,433,101	0.07%	Invesco Ltd.	41,669	448,358	0.02%
KeyCorp	115,225	1,403,441	0.06%	Harley-Davidson, Inc.	18,850	448,065	0.02%
JM Smucker Co.	12,780	1,352,252	0.06%	Hanesbrands, Inc.	38,636	436,200	0.02%
Alliant Energy Corp.	28,087	1,343,682	0.06%	Ralph Lauren Corp. Class A	5,939	430,696	0.02%
Omnicom Group, Inc.	24,585	1,342,341	0.06%	Unum Group	25,051	415,596	0.02%
Principal Financial Group, Inc.	31,552	1,310,670	0.06%	Jefferies Financial Group, Inc.	25,352	394,224	0.02%
Halliburton Co.	100,428	1,303,555	0.06%	Southern Copper Corp.	9,665	384,377	0.02%
CenturyLink, Inc.	125,079	1,254,542	0.06%	Kohl's Corp.	18,086	375,646	0.02%
CH Robinson Worldwide, Inc.	15,795	1,248,753	0.06%	Xerox Holdings Corp.	21,787	333,123	0.02%
Citizens Financial Group, Inc.	49,347	1,245,518	0.06%	Ovintiv, Inc.	29,654	283,196	0.01%
Regions Financial Corp.	109,760	1,220,531	0.06%	Avangrid, Inc.	6,479	271,988	0.01%
Baker Hughes Co. Class A	75,822	1,166,901	0.05%	Gap, Inc.	20,258	255,656	0.01%
Darden Restaurants, Inc.	15,041	1,139,657	0.05%	Macy's, Inc.	36,405	250,466	0.01%
Hasbro, Inc.	15,023	1,125,974	0.05%	Nordstrom, Inc.	12,638	195,763	0.01%
NetApp, Inc.	25,344	1,124,513	0.05%	Santander Consumer USA Holdings, Inc.	8,954	164,843	0.01%
Eastman Chemical Co.	16,086	1,120,229	0.05%	Coty, Inc. Class A	32,958	147,322	0.01%
AES Corp.	76,888	1,114,107	0.05%	CNA Financial Corp.	3,690	118,634	0.01%
Packaging Corp. of America	11,118	1,109,576	0.05%	Yageo Corp. GDR	1,200	77,480	0.00%
TD Ameritrade Holding Corp.	30,214	1,099,185	0.05%				
CenterPoint Energy, Inc.	58,364	1,089,656	0.05%			812,896,018	37.69%
Huntington Bancshares, Inc.	117,558	1,062,137	0.05%	Total Equities		2,152,077,621	99.79%
Vistra Energy Corp.	56,411	1,050,373	0.05%	Financial Assets at Fair Value			
Western Union Co.	48,529	1,049,197	0.05%	Through Profit or Loss		2,152,077,621	99.79%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2019: 0.02%)				
Futures 0.00% (30 June 2019: 0.01%)				
S&P 500 E-mini 18 September 2020	8	1,217,023	19,077	0.00%
Russell 2000 E-mini 18 September 2020	14	987,629	18,691	0.00%
FTSE 100 Index 18 September 2020	16	1,212,252	3,084	0.00%
MSCI Emerging Markets Index 18 September 2020	22	1,087,995	(3,725)	(0.00%)
Topix Index 10 September 2020	4	589,630	(11,792)	(0.00%)
			25,335	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2019: 0.01%)							
USD	4,644,574	GBP	(3,673,720)	Morgan Stanley	2/7/2020	105,323	0.00%
EUR	2,744,637	USD	(2,994,775)	JPMorgan Chase Bank	2/7/2020	87,864	0.00%
AUD	881,391	USD	(560,797)	JPMorgan Chase Bank	2/7/2020	46,041	0.00%
USD	2,124,130	JPY	(226,100,000)	JPMorgan Chase Bank	6/10/2020	25,403	0.00%
USD	1,933,955	GBP	(1,560,580)	JPMorgan Chase Bank	2/7/2020	5,701	0.00%
GBP	176,505	USD	(214,049)	Citibank NA	2/7/2020	4,041	0.00%
USD	268,474	JPY	(28,550,000)	JPMorgan Chase Bank	2/7/2020	3,841	0.00%
USD	549,892	JPY	(58,960,087)	Goldman Sachs International	2/7/2020	3,383	0.00%
GBP	181,980	USD	(221,855)	State Street Bank & Trust Co.	2/7/2020	2,999	0.00%
USD	461,028	JPY	(49,453,957)	UBS	2/7/2020	2,633	0.00%
GBP	180,000	USD	(219,905)	JPMorgan Chase Bank	2/7/2020	2,503	0.00%
EUR	942,176	USD	(1,055,913)	Morgan Stanley	2/7/2020	2,292	0.00%
GBP	177,630	USD	(217,213)	JPMorgan Chase Bank	2/7/2020	2,267	0.00%
JPY	42,585,000	USD	(392,676)	JPMorgan Chase Bank	2/7/2020	2,050	0.00%
GBP	536,892	USD	(661,737)	State Street Bank & Trust Co.	2/7/2020	1,647	0.00%
GBP	365,580	USD	(450,560)	JPMorgan Chase Bank	6/10/2020	1,407	0.00%
USD	76,385	GBP	(60,905)	State Street Bank & Trust Co.	2/7/2020	1,131	0.00%
USD	110,538	JPY	(11,866,083)	Citibank NA	2/7/2020	550	0.00%
GBP	231,480	USD	(285,471)	JPMorgan Chase Bank	2/7/2020	546	0.00%
GBP	60,635	USD	(74,711)	JPMorgan Chase Bank	2/7/2020	210	0.00%
GBP	115,200	USD	(142,184)	JPMorgan Chase Bank	2/7/2020	157	0.00%
GBP	118,470	USD	(146,417)	JPMorgan Chase Bank	2/7/2020	(35)	(0.00%)
GBP	124,250	USD	(153,714)	JPMorgan Chase Bank	6/10/2020	(103)	(0.00%)
JPY	14,905,000	USD	(138,318)	JPMorgan Chase Bank	2/7/2020	(161)	(0.00%)
JPY	14,555,000	USD	(135,476)	JPMorgan Chase Bank	2/7/2020	(564)	(0.00%)
JPY	14,275,000	USD	(133,033)	JPMorgan Chase Bank	2/7/2020	(716)	(0.00%)
GBP	124,160	USD	(154,261)	JPMorgan Chase Bank	6/10/2020	(762)	(0.00%)
JPY	14,350,000	USD	(133,812)	Citibank NA	2/7/2020	(800)	(0.00%)
GBP	62,240	USD	(77,706)	State Street Bank & Trust Co.	2/7/2020	(802)	(0.00%)
JPY	15,820,000	USD	(147,784)	JPMorgan Chase Bank	6/10/2020	(938)	(0.00%)
JPY	53,140,000	USD	(493,517)	JPMorgan Chase Bank	2/7/2020	(956)	(0.00%)
JPY	14,700,000	USD	(137,333)	JPMorgan Chase Bank	2/7/2020	(1,077)	(0.00%)
GBP	60,270	USD	(75,625)	JPMorgan Chase Bank	6/10/2020	(1,113)	(0.00%)
GBP	394,485	USD	(488,791)	JPMorgan Chase Bank	2/7/2020	(1,365)	(0.00%)
GBP	172,260	USD	(214,319)	Citibank NA	2/7/2020	(1,474)	(0.00%)
JPY	70,000,000	USD	(650,341)	JPMorgan Chase Bank	2/7/2020	(1,502)	(0.00%)
GBP	1,662,715	USD	(2,056,019)	JPMorgan Chase Bank	2/7/2020	(1,567)	(0.00%)
JPY	15,910,000	USD	(149,268)	JPMorgan Chase Bank	6/10/2020	(1,586)	(0.00%)
USD	662,095	GBP	(536,892)	State Street Bank & Trust Co.	6/10/2020	(1,665)	(0.00%)
GBP	116,380	USD	(145,520)	JPMorgan Chase Bank	2/7/2020	(1,721)	(0.00%)
USD	1,058,192	EUR	(942,176)	Morgan Stanley	6/10/2020	(2,350)	(0.00%)
JPY	49,453,957	USD	(461,675)	UBS	6/10/2020	(2,629)	(0.00%)
GBP	1,600,000	USD	(1,979,888)	JPMorgan Chase Bank	2/7/2020	(2,927)	(0.00%)
USD	116,641	JPY	(12,915,000)	JPMorgan Chase Bank	2/7/2020	(3,069)	(0.00%)
USD	414,002	GBP	(339,496)	Citibank NA	2/7/2020	(5,479)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
JPY	135,007,016	USD	(1,259,704)	JPMorgan Chase Bank	6/10/2020	(6,529)	(0.00%)
GBP	191,505	USD	(243,737)	JPMorgan Chase Bank	2/7/2020	(7,114)	(0.00%)
USD	2,354,483	GBP	(1,911,584)	JPMorgan Chase Bank	2/7/2020	(7,472)	(0.00%)
USD	117,346	GBP	(101,940)	JPMorgan Chase Bank	2/7/2020	(8,611)	(0.00%)
JPY	116,536,856	USD	(1,090,207)	State Street Bank & Trust Co.	2/7/2020	(10,012)	(0.00%)
GBP	549,675	USD	(689,611)	JPMorgan Chase Bank	2/7/2020	(10,432)	(0.00%)
GBP	1,120,173	USD	(1,395,587)	Bank of America	2/7/2020	(11,501)	(0.00%)
USD	1,778,123	JPY	(193,301,729)	JPMorgan Chase Bank	2/7/2020	(13,616)	(0.00%)
USD	477,010	EUR	(438,955)	Citibank NA	2/7/2020	(16,003)	(0.00%)
USD	3,586,921	EUR	(3,247,858)	JPMorgan Chase Bank	2/7/2020	(60,910)	(0.00%)
USD	540,742	AUD	(881,391)	JPMorgan Chase Bank	2/7/2020	(66,095)	(0.00%)
Total Financial Derivative Instruments						48,333	0.00%
						73,668	0.00%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						4,484,993	0.21%
Net Assets						2,156,636,282	100.00%
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						2,145,526,809	99.49%
(b) Transferable securities dealt in on another regulated market						6,052,429	0.28%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						498,383	0.02%
(d) Total Financial Derivative Instruments						73,668	0.00%
(e) Other Assets/(Liabilities)						4,484,993	0.21%
Total Net Assets						2,156,636,282	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,152,077,621	811,380,079
Financial Derivative Instruments	342,841	142,550
Cash	2,628,150	14,580,418
Unrealised Appreciation on Spot Currency Contracts	12,355	—
Receivables:		
Interest and Dividends	5,916,502	2,965,463
Capital Shares Issued	18,918,880	—
Investments Sold	340,963	46,116
Futures Margin Cash	414,926	316,959
Other Receivables	5,345	1,657
Total Current Assets	2,180,657,583	829,433,242
Current Liabilities		
Financial Derivative Instruments	269,173	10,587
Bank Overdraft	4,049,100	—
Unrealised Depreciation on Spot Currency Contracts	—	74
Payables and Other Liabilities:		
Income Distribution Payable	—	10,568,337
Investments Purchased	18,803,634	21,659
Management Fees Payable	549,989	177,452
Deferred Capital Gains Tax	349,405	535,919
Total Current Liabilities	24,021,301	11,314,028
Net Assets	2,156,636,282	818,119,214

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	5,685,973	—	—
Number of Shares Outstanding	126,749	—	—
Net Asset Value Per Share¹	44.86	—	—
USD Distributing			
Net Assets	2,150,950,309	818,119,214	665,154,701
Number of Shares Outstanding	45,230,877	14,904,084	12,184,084
Net Asset Value Per Share¹	47.55	54.89	54.59

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	90,809	148,894
Dividend Income	53,783,495	30,787,587
Securities Lending Income	243,718	56,218
Net Gain/(Loss) on Financial Instruments	(27,887,369)	7,097,384
Total Investment Income/(Loss)	26,230,653	38,090,083
Expenses		
Management Fees	3,671,153	2,044,019
Transaction Fees and Commissions	1,145,098	231,641
Other Expenses	163	301
Total Expenses	4,816,414	2,275,961
Finance Costs		
Interest Expense	16,235	2,976
Distribution Paid	48,550,345	26,413,518
Income Equalisation	(10,937,928)	(885,365)
Total Finance Costs	37,628,652	25,531,129
Net Investment Income/(Loss) After Finance Costs	(16,214,413)	10,282,993
Foreign Withholding Tax	(6,647,765)	(3,332,714)
Net Increase/(Decrease) in Net Assets	(22,862,178)	6,950,279

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(22,862,178)	6,950,279
Capital Transactions		
Subscriptions	1,380,076,673	156,676,375
Redemptions	(18,697,427)	(10,662,141)
Total Capital Transactions ¹	1,361,379,246	146,014,234
Total Increase/(Decrease) for the Year	1,338,517,068	152,964,513
Net Assets		
Beginning of Year	818,119,214	665,154,701
End of Year	2,156,636,282	818,119,214

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF seeks to track the performance of the FTSE Developed Asia Pacific ex Japan Index, a widely recognised benchmark of the large- and mid-capitalised companies of the developed markets of the Asia-Pacific region, excluding Japan.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- Global bonds experienced high volatility as well but produced solid returns for the period.
- In this environment, the ETF's benchmark index returned -8.35% for the 12 months ended 30 June 2020.
- The Australia and Hong Kong markets detracted most from returns, while South Korea and New Zealand were net contributors.
- Eight of ten industry sectors posted negative results. Financials and industrials eroded returns the most. Technology and health care recorded gains and helped offset the declines.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed Asia Pacific ex Japan Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	-5.05%
Benchmark	—	—	-5.09
Tracking Difference*			0.04
USD Distributing	-8.36%	3.23%	1.85%
Benchmark	-8.35	3.33	2.00
Tracking Difference*	-0.01		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 24 September 2019; USD Distributing, 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Samsung Electronics Co., Ltd.	457,464	20,206,206	Samsung Electronics Co., Ltd.	19,073	813,941
AIA Group Ltd.	1,184,600	11,475,220	AIA Group Ltd.	49,600	473,547
CSL Ltd.	44,326	8,740,640	Commonwealth Bank of Australia	7,334	368,497
Commonwealth Bank of Australia	173,507	8,568,426	BHP Group Ltd.	12,493	304,468
BHP Group Ltd.	288,831	6,766,845	CSL Ltd.	1,674	303,248
Westpac Banking Corp.	371,166	5,327,302	Wheelock & Co., Ltd.	43,000	278,148
National Australia Bank Ltd.	340,599	4,857,892	Wharf Real Estate Investment Co., Ltd.	47,000	190,599
Hong Kong Exchanges & Clearing Ltd.	124,900	4,130,708	Link REIT	20,500	184,471
Australia & New Zealand Banking Group Ltd.	277,968	4,068,205	Brambles Ltd.	23,175	172,912
SK Hynix, Inc.	50,542	3,746,869	Australia & New Zealand Banking Group Ltd.	11,362	171,819
Woolworths Group Ltd.	124,035	3,138,680	DBS Group Holdings Ltd.	10,200	165,221
Samsung Electronics Co., Ltd. - Preference Shares	83,720	3,097,775	SK Hynix, Inc.	2,205	153,671
Wesfarmers Ltd.	110,638	2,979,482	Great Eagle Holdings Ltd.	44,000	150,432
DBS Group Holdings Ltd.	175,700	2,874,746	Ramsay Health Care Ltd.	3,084	150,208
Macquarie Group Ltd.	33,274	2,748,919	Hong Kong Exchanges & Clearing Ltd.	4,400	147,751
Transurban Group	270,401	2,587,177	NAVER Corp.	782	145,065
Oversea-Chinese Banking Corp., Ltd.	349,900	2,538,251	SK Holdings Co., Ltd.	579	140,236
Rio Tinto Ltd.	36,223	2,233,453	Samsung Electronics Co., Ltd. - Preference Shares	3,747	138,308
CK Hutchison Holdings Ltd.	261,000	2,146,701	Westpac Banking Corp.	9,981	134,772
United Overseas Bank Ltd.	125,300	2,102,557	Afterpay Ltd.	3,233	130,018
			Wharf Holdings Ltd.	75,000	128,861
			Wesfarmers Ltd.	4,301	122,544

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.48% (30 June 2019: 99.52%)				Australia 40.82% (30 June 2019: 41.07%)			
CSL Ltd.	110,188	21,773,092	3.76%	REA Group Ltd.	12,102	898,881	0.15%
Commonwealth Bank of Australia	430,574	20,579,571	3.56%	JB Hi-Fi Ltd.	27,672	819,815	0.14%
BHP Group Ltd.	716,214	17,663,318	3.05%	Ansell Ltd.	31,358	792,352	0.14%
Westpac Banking Corp.	877,979	10,850,568	1.87%	Boral Ltd.	298,674	779,364	0.13%
National Australia Bank Ltd.	777,204	9,749,612	1.68%	Charter Hall Group REIT	113,806	759,264	0.13%
Australia & New Zealand Banking Group Ltd.	689,691	8,851,245	1.53%	Coca-Cola Amatil Ltd.	125,261	746,857	0.13%
Wesfarmers Ltd.	275,346	8,498,679	1.47%	Qube Holdings Ltd.	355,446	712,148	0.12%
Woolworths Group Ltd.	307,200	7,884,988	1.36%	Domino's Pizza Enterprises Ltd.	14,722	696,248	0.12%
Transurban Group	664,618	6,465,739	1.12%	Alumina Ltd.	613,253	686,115	0.12%
Macquarie Group Ltd.	77,957	6,365,664	1.10%	Bendigo & Adelaide Bank Ltd.	129,261	623,863	0.11%
Rio Tinto Ltd.	90,239	6,086,210	1.05%	Incitec Pivot Ltd.	466,205	601,842	0.10%
Goodman Group REIT	436,102	4,458,805	0.77%	Altium Ltd.	26,590	594,618	0.10%
Newcrest Mining Ltd.	196,228	4,259,797	0.74%	Iluka Resources Ltd.	100,812	592,753	0.10%
Amcor plc	389,052	3,878,646	0.67%	OZ Minerals Ltd.	76,997	581,016	0.10%
Fortescue Metals Group Ltd.	386,559	3,686,120	0.64%	Crown Resorts Ltd.	83,867	558,369	0.10%
Coles Group Ltd.	308,349	3,645,161	0.63%	TPG Corp., Ltd.	87,175	525,025	0.09%
Woodside Petroleum Ltd.	230,622	3,437,657	0.59%	ALS Ltd.	115,396	521,193	0.09%
ASX Ltd.	47,051	2,765,852	0.48%	AusNet Services	447,695	514,757	0.09%
Brambles Ltd.	369,469	2,765,104	0.48%	Cleanaway Waste Management Ltd.	327,095	495,451	0.09%
Aristocrat Leisure Ltd.	154,920	2,719,892	0.47%	Bank of Queensland Ltd.	111,606	474,107	0.08%
Sonic Healthcare Ltd.	115,353	2,416,767	0.42%	Worley Ltd.	78,950	473,994	0.08%
Insurance Australia Group Ltd.	561,520	2,230,719	0.39%	Metcash Ltd.	248,530	465,427	0.08%
APA Group	286,977	2,199,106	0.38%	Beach Energy Ltd.	431,742	451,827	0.08%
Telstra Corp., Ltd.	1,013,121	2,183,281	0.38%	Downer EDI Ltd.	143,944	434,082	0.07%
QBE Insurance Group Ltd.	353,647	2,157,285	0.37%	Challenger Ltd.	140,983	428,065	0.07%
Afterpay Ltd.	50,001	2,099,623	0.36%	Orora Ltd.	236,805	414,122	0.07%
James Hardie Industries plc	107,534	2,037,502	0.35%	Star Entertainment Grp Ltd.	200,536	392,116	0.07%
Cochlear Ltd.	15,535	2,020,766	0.35%	Shopping Centres Australasia Property Group REIT	257,041	385,801	0.07%
Suncorp Group Ltd.	306,301	1,946,498	0.34%	Seven Group Holdings Ltd.	32,425	383,537	0.07%
Ramsay Health Care Ltd.	41,426	1,897,270	0.33%	CIMIC Group Ltd.	23,011	382,135	0.07%
Scentre Group REIT	1,258,651	1,880,481	0.32%	Qantas Airways Ltd. (XASX)	141,190	367,451	0.06%
AGL Energy Ltd.	152,560	1,790,890	0.31%	IDP Education Ltd.	33,667	359,054	0.06%
Origin Energy Ltd.	426,056	1,713,103	0.30%	Harvey Norman Holdings Ltd.	146,017	355,886	0.06%
Dexus REIT	265,171	1,679,646	0.29%	CSR Ltd.	120,464	305,217	0.05%
South32 Ltd.	1,173,881	1,648,763	0.28%	Washington H Soul Pattinson & Co., Ltd.	22,285	299,653	0.05%
Northern Star Resources Ltd.	173,946	1,600,018	0.28%	Vocus Group Ltd.	141,252	286,893	0.05%
Santos Ltd.	429,237	1,566,307	0.27%	IOOF Holdings Ltd.	82,459	279,323	0.05%
Aurizon Holdings Ltd.	444,628	1,506,142	0.26%	WiseTech Global Ltd.	20,147	268,408	0.05%
Mirvac Group REIT	958,225	1,431,631	0.25%	Flight Centre Travel Group Ltd.	34,903	267,222	0.05%
Xero Ltd.	22,671	1,406,525	0.24%	Adbri Ltd.	112,793	246,952	0.04%
Medibank Pvt Ltd.	668,344	1,375,863	0.24%	Sims Ltd.	41,075	224,262	0.04%
Lendlease Group	160,490	1,366,852	0.24%	Nufarm Ltd.	79,500	223,869	0.04%
GPT Group REIT	475,014	1,363,787	0.24%	Perpetual Ltd.	10,484	214,165	0.04%
Magellan Financial Group Ltd.	33,135	1,323,408	0.23%	Whitehaven Coal Ltd.	210,119	206,874	0.04%
Stockland REIT	579,255	1,320,084	0.23%	Platinum Asset Management Ltd.	74,831	192,174	0.03%
Seek Ltd.	84,977	1,280,711	0.22%	Domain Holdings Australia Ltd.	57,528	132,687	0.02%
Treasury Wine Estates Ltd.	174,385	1,258,271	0.22%	Qantas Airways Ltd.	35,298	91,864	0.02%
Ampol Ltd.	60,383	1,218,941	0.21%			236,237,477	40.82%
Orica Ltd.	98,673	1,130,461	0.19%	Hong Kong 21.70% (30 June 2019: 23.15%)			
Oil Search Ltd.	506,699	1,105,893	0.19%	AIA Group Ltd.	2,940,600	27,431,359	4.74%
Tabcorp Holdings Ltd.	463,224	1,077,982	0.19%	Hong Kong Exchanges & Clearing Ltd.	308,500	13,135,366	2.27%
Computershare Ltd.	116,785	1,065,386	0.18%	Sun Hung Kai Properties Ltd.	345,500	4,410,999	0.76%
AMP Ltd.	830,556	1,060,759	0.18%	CK Hutchison Holdings Ltd.	649,852	4,175,581	0.72%
Sydney Airport	267,789	1,045,393	0.18%	Link REIT	499,400	4,081,955	0.71%
Atlas Arteria Ltd.	228,951	1,043,529	0.18%	CLP Holdings Ltd.	399,000	3,912,547	0.68%
Evolution Mining Ltd.	257,976	1,007,085	0.17%	Hong Kong & China Gas Co., Ltd.	2,517,526	3,897,878	0.67%
BlueScope Steel Ltd.	122,654	987,189	0.17%	CK Asset Holdings Ltd.	653,352	3,894,595	0.67%
Vicinity Centres REIT	914,872	900,742	0.16%	Galaxy Entertainment Group Ltd.	520,000	3,539,149	0.61%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Keppel REIT	479,800	378,323	0.07%	Industrial Bank of Korea	76,391	513,147	0.09%
Mapletree North Asia Commercial Trust REIT	545,200	361,500	0.06%	LG Display Co., Ltd.	53,283	502,774	0.09%
Jardine Cycle & Carriage Ltd.	24,077	347,939	0.06%	Lotte Chemical Corp.	3,590	498,425	0.09%
Singapore Press Holdings Ltd.	378,400	344,481	0.06%	Hyundai Engineering & Construction Co., Ltd.	17,804	489,190	0.09%
SATS Ltd.	153,900	315,511	0.05%	LG Uplus Corp.	47,212	478,851	0.08%
Ascott Residence Trust	433,500	310,742	0.05%	Yuhan Corp.	11,236	472,662	0.08%
Sembcorp Industries Ltd.	222,100	278,610	0.05%	Kangwon Land, Inc.	25,915	463,210	0.08%
Singapore Post Ltd.	373,700	206,264	0.04%	Daelim Industrial Co., Ltd.	6,667	456,162	0.08%
Golden Agri-Resources Ltd.	1,575,200	167,112	0.03%	Hotel Shilla Co., Ltd.	7,548	445,532	0.08%
Olam International Ltd.	154,600	154,040	0.03%	E-MART, Inc.	4,810	421,877	0.07%
StarHub Ltd.	142,300	132,605	0.02%	DB Insurance Co., Ltd.	11,335	403,795	0.07%
Wing Tai Holdings Ltd.	94,400	121,125	0.02%	Hyundai Motor Co. - Preference Shares	8,391	396,931	0.07%
Hutchison Port Holdings Trust	1,197,700	114,979	0.02%	Samsung Engineering Co., Ltd.	38,140	388,423	0.07%
Frasers Property Ltd.	88,800	80,204	0.01%	LG Chem Ltd. - Preference Shares	1,824	379,100	0.07%
SIA Engineering Co., Ltd.	55,800	78,797	0.01%	Hyundai Glovis Co., Ltd.	4,463	376,601	0.07%
Sembcorp Marine Ltd.	197,800	60,259	0.01%	GS Holdings Corp.	12,426	374,479	0.07%
		39,457,418	6.82%	Fila Holdings Corp.	12,738	371,704	0.06%
South Korea 28.06% (30 June 2019: 25.90%)				Hankook Tire & Technology Co., Ltd.	18,114	371,210	0.06%
Samsung Electronics Co., Ltd.	1,141,926	50,125,695	8.66%	Hanmi Pharm Co., Ltd.	1,735	351,226	0.06%
SK Hynix, Inc.	125,363	8,869,262	1.53%	Netmarble Corp.	4,176	348,911	0.06%
Samsung Electronics Co., Ltd. - Preference Shares	200,334	7,744,549	1.34%	Korea Investment Holdings Co., Ltd.	9,251	342,245	0.06%
NAVER Corp.	32,069	7,118,446	1.23%	S-1 Corp.	4,647	331,473	0.06%
Celltrion, Inc.	25,049	6,372,361	1.10%	Samsung Securities Co., Ltd.	15,023	329,098	0.06%
LG Chem Ltd. (XKRX)	11,071	4,514,549	0.78%	POSCO Chemical Co., Ltd.	5,224	326,161	0.06%
Samsung SDI Co., Ltd.	12,729	3,846,690	0.67%	Hyundai Steel Co.	18,284	311,612	0.05%
NCSOFT Corp.	4,059	3,006,667	0.52%	Korea Aerospace Industries Ltd.	15,742	310,822	0.05%
Kakao Corp.	12,926	2,874,594	0.50%	Hanwha Solutions Corp.	19,247	308,022	0.05%
Hyundai Motor Co.	33,897	2,753,242	0.48%	Shinsegae, Inc.	1,674	306,869	0.05%
Shinhan Financial Group Co., Ltd.	112,340	2,685,102	0.46%	Amorepacific Group	6,995	300,072	0.05%
KB Financial Group, Inc.	93,749	2,646,031	0.46%	BNK Financial Group, Inc.	71,309	296,417	0.05%
Hyundai Mobis Co., Ltd.	15,543	2,480,988	0.43%	Hanon Systems	39,007	293,805	0.05%
LG Household & Health Care Ltd. (XKRX)	2,166	2,423,774	0.42%	GS Engineering & Construction Corp.	14,127	288,330	0.05%
POSCO	16,499	2,386,687	0.41%	Hyundai Marine & Fire Insurance Co., Ltd.	14,752	280,850	0.05%
Samsung Biologics Co., Ltd.	3,233	2,083,032	0.36%	Helixmith Co., Ltd.	5,453	276,991	0.05%
Samsung C&T Corp.	20,287	1,956,430	0.34%	Hite Jinro Co., Ltd.	7,551	274,958	0.05%
SK Holdings Co., Ltd.	7,526	1,820,731	0.32%	Kumho Petrochemical Co., Ltd.	4,266	264,220	0.05%
KT&G Corp.	26,788	1,741,549	0.30%	LG Household & Health Care Ltd. - Preference Shares	421	253,752	0.04%
Kia Motors Corp.	62,104	1,654,764	0.29%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	11,212	252,138	0.04%
Hana Financial Group, Inc.	69,545	1,561,055	0.27%	Hyundai Motor Co. (XKRX) - Preference Shares	5,353	245,210	0.04%
Celltrion Healthcare Co., Ltd.	17,076	1,538,877	0.27%	CJ Logistics Corp.	1,840	240,928	0.04%
SK Innovation Co., Ltd.	13,819	1,505,000	0.26%	SKC Co., Ltd.	4,715	239,111	0.04%
Samsung Electro-Mechanics Co., Ltd.	13,429	1,440,197	0.25%	Cheil Worldwide, Inc.	17,000	231,783	0.04%
LG Electronics, Inc.	25,990	1,365,563	0.24%	NongShim Co., Ltd.	749	227,592	0.04%
LG Corp.	21,748	1,287,324	0.22%	NH Investment & Securities Co., Ltd.	31,626	217,439	0.04%
Samsung Fire & Marine Insurance Co., Ltd.	7,920	1,158,848	0.20%	CJ Corp.	3,022	216,817	0.04%
Samsung SDS Co., Ltd.	7,682	1,076,125	0.19%	CJ ENM Co., Ltd.	2,313	212,100	0.04%
Amorepacific Corp. (XKRX)	7,615	1,060,409	0.18%	Doosan Infracore Co., Ltd.	32,471	195,714	0.03%
SK Telecom Co., Ltd.	5,748	1,008,295	0.17%	HDC Hyundai Development Co.- Engineering & Construction Class E	11,017	193,257	0.03%
Korea Electric Power Corp.	61,418	995,678	0.17%	GS Retail Co., Ltd.	6,310	191,212	0.03%
Woori Financial Group, Inc.	130,268	954,118	0.17%	Hanwha Corp. (XKRX)	10,134	186,614	0.03%
Coway Co., Ltd.	13,695	822,030	0.14%	BGF retail Co., Ltd.	1,551	179,232	0.03%
HLB, Inc.	9,880	760,600	0.13%	Lotte Shopping Co., Ltd.	2,691	177,856	0.03%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	10,334	750,876	0.13%	Samsung Card Co., Ltd.	7,537	171,374	0.03%
Korea Zinc Co., Ltd.	2,413	672,033	0.12%	Hanssem Co., Ltd.	2,389	171,203	0.03%
Orion Corp.	5,294	589,763	0.10%	Korean Air Lines Co., Ltd.	11,746	169,425	0.03%
Samsung Life Insurance Co., Ltd.	15,511	576,416	0.10%	Hanwha Aerospace Co., Ltd.	8,199	167,681	0.03%
CJ CheilJedang Corp. (XKRX)	1,961	531,476	0.09%	Hyundai Department Store Co., Ltd.	3,559	166,581	0.03%
S-Oil Corp.	10,037	529,866	0.09%	Lotte Corp.	6,322	166,085	0.03%
Mirae Asset Daewoo Co., Ltd. (XKRX)	94,826	525,826	0.09%	NHN Corp.	2,394	164,596	0.03%
Hyundai Heavy Industries Holdings Co., Ltd.	2,547	520,898	0.09%	DGB Financial Group, Inc.	36,527	155,176	0.03%
Samsung Heavy Industries Co., Ltd.	105,205	520,406	0.09%	Amorepacific Corp. - Preference Shares	2,589	152,820	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mando Corp.	8,177	151,936	0.03%	Dongsuh Cos, Inc.	7,526	99,170	0.02%
SK Networks Co., Ltd.	35,491	140,005	0.02%	Hanmi Science Co. Ltd	3,286	90,970	0.02%
Korea Gas Corp.	6,365	138,640	0.02%	LG Electronics, Inc. (XKRX) - Preference Shares	4,271	89,301	0.02%
Posco International Corp.	11,903	138,045	0.02%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	29,492	87,408	0.02%
Ottopi Corp.	294	136,142	0.02%	Hanwha Life Insurance Co., Ltd.	71,200	80,502	0.01%
Doosan Heavy Industries & Construction Co., Ltd.	33,796	135,847	0.02%	Doosan Solus Co., Ltd.	2,716	75,642	0.01%
OCI Co., Ltd.	4,325	133,038	0.02%	Lotte Chilsung Beverage Co., Ltd.	873	74,029	0.01%
Doosan Bobcat, Inc.	5,991	130,992	0.02%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	641	66,613	0.01%
KCC Corp.	1,165	128,815	0.02%	Hanwha Corp. - Preference Shares	5,706	55,027	0.01%
Medy-Tox, Inc.	1,056	127,824	0.02%	CJ CheilJedang Corp. - Preference Shares	219	24,943	0.00%
Hyundai Mipo Dockyard Co., Ltd.	4,889	127,219	0.02%	Korean Air Lines Co., Ltd. - Rights Issue 10/7/2020	7,672	11,002	0.00%
Daewoo Engineering & Construction Co., Ltd.	43,695	124,599	0.02%			162,346,544	28.06%
LS Corp.	4,304	124,520	0.02%			575,631,091	99.48%
KEPCO Plant Service & Engineering Co., Ltd.	5,090	122,928	0.02%				
LOTTE Fine Chemical Co., Ltd.	4,289	122,838	0.02%	Total Equities			
SillaJen, Inc.	12,188	122,605	0.02%	Financial Assets at Fair Value Through Profit or Loss		575,631,091	99.48%
Paradise Co., Ltd.	10,891	120,875	0.02%				
Hyundai Wia Corp.	3,904	112,136	0.02%				
Ssangyong Cement Industrial Co., Ltd.	24,590	104,260	0.02%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.05% (30 June 2019: 0.01%)				
Futures (0.00%) (30 June 2019: 0.00%)				
SPI 200 Index 17 September 2020	14	1,410,647	9,178	0.00%
Hang Seng Index 30 July 2020	5	787,116	(5,000)	(0.00%)
KOSPI2 Index 10 September 2020	16	956,343	(22,561)	(0.00%)
			(18,383)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.05% (30 June 2019: 0.01%)							
AUD	3,233,511	USD	(1,998,582)	JPMorgan Chase Bank	2/7/2020	227,691	0.04%
AUD	1,344,900	USD	(797,606)	Citibank NA	2/7/2020	128,356	0.02%
AUD	896,600	USD	(531,579)	JPMorgan Chase Bank	2/7/2020	85,730	0.02%
AUD	1,327,000	USD	(861,092)	Citibank NA	2/7/2020	52,548	0.01%
AUD	1,094,300	USD	(701,873)	Citibank NA	2/7/2020	51,553	0.01%
AUD	578,304	USD	(359,256)	JPMorgan Chase Bank	2/7/2020	38,906	0.01%
AUD	458,087	USD	(281,961)	JPMorgan Chase Bank	2/7/2020	33,431	0.01%
AUD	4,242,656	USD	(2,904,853)	JPMorgan Chase Bank	6/10/2020	16,945	0.00%
AUD	405,150	USD	(262,828)	JPMorgan Chase Bank	2/7/2020	16,118	0.00%
AUD	500,939	USD	(329,566)	JPMorgan Chase Bank	2/7/2020	15,330	0.00%
KRW	747,750,000	USD	(607,927)	Morgan Stanley	2/7/2020	13,722	0.00%
KRW	1,000,000,000	USD	(818,257)	BNP Paribas	2/7/2020	13,102	0.00%
KRW	859,916,667	USD	(704,007)	BNP Paribas	2/7/2020	10,892	0.00%
KRW	456,975,450	USD	(369,303)	Toronto-Dominion Bank	2/7/2020	10,608	0.00%
AUD	168,820	USD	(106,544)	JPMorgan Chase Bank	2/7/2020	9,689	0.00%
AUD	241,059	USD	(156,689)	Citibank NA	2/7/2020	9,280	0.00%
KRW	763,650,000	USD	(626,199)	Morgan Stanley	2/7/2020	8,668	0.00%
KRW	426,665,752	USD	(346,320)	Toronto-Dominion Bank	2/7/2020	8,393	0.00%
SGD	537,268	USD	(378,407)	JPMorgan Chase Bank	2/7/2020	6,718	0.00%
KRW	388,405,233	USD	(316,549)	BNP Paribas	2/7/2020	6,355	0.00%
AUD	1,333,432	USD	(912,680)	State Street Bank & Trust Co.	2/7/2020	5,387	0.00%
KRW	262,150,000	USD	(212,596)	JPMorgan Chase Bank	2/7/2020	5,345	0.00%
KRW	715,969,765	USD	(590,135)	JPMorgan Chase Bank	2/7/2020	5,093	0.00%
KRW	422,625,000	USD	(347,251)	JPMorgan Chase Bank	2/7/2020	4,102	0.00%
KRW	356,875,000	USD	(294,230)	Barclays Bank plc	6/10/2020	2,709	0.00%
KRW	273,000,000	USD	(224,507)	Toronto-Dominion Bank	2/7/2020	2,454	0.00%
USD	951,733	AUD	(1,379,025)	JPMorgan Chase Bank	2/7/2020	2,274	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
AUD	511,454	USD	(349,877)	State Street Bank & Trust Co.	2/7/2020	2,260	0.00%
KRW	133,925,680	USD	(109,309)	Toronto-Dominion Bank	2/7/2020	2,031	0.00%
USD	728,206	KRW	(872,850,000)	BNP Paribas	6/10/2020	1,947	0.00%
KRW	2,350,654,248	USD	(1,954,058)	BNP Paribas	6/10/2020	1,816	0.00%
HKD	11,114,625	USD	(1,432,831)	JPMorgan Chase Bank	2/7/2020	1,231	0.00%
AUD	288,250	USD	(197,351)	State Street Bank & Trust Co.	6/10/2020	1,159	0.00%
HKD	4,295,800	USD	(553,319)	Citibank NA	2/7/2020	946	0.00%
AUD	298,100	USD	(204,613)	State Street Bank & Trust Co.	6/10/2020	681	0.00%
KRW	140,925,000	USD	(116,756)	Toronto-Dominion Bank	6/10/2020	501	0.00%
USD	218,166	SGD	(303,862)	JPMorgan Chase Bank	2/7/2020	352	0.00%
USD	457,271	SGD	(637,387)	JPMorgan Chase Bank	6/10/2020	247	0.00%
KRW	402,006,367	USD	(333,976)	Toronto-Dominion Bank	2/7/2020	236	0.00%
HKD	2,418,000	USD	(311,752)	Citibank NA	2/7/2020	230	0.00%
HKD	1,920,950	USD	(247,638)	JPMorgan Chase Bank	2/7/2020	212	0.00%
HKD	1,488,482	USD	(191,881)	JPMorgan Chase Bank	2/7/2020	170	0.00%
HKD	1,297,075	USD	(167,198)	JPMorgan Chase Bank	2/7/2020	157	0.00%
HKD	1,571,819	USD	(202,651)	JPMorgan Chase Bank	2/7/2020	153	0.00%
USD	577,204	HKD	(4,475,491)	JPMorgan Chase Bank	6/10/2020	117	0.00%
HKD	1,212,250	USD	(156,354)	JPMorgan Chase Bank	2/7/2020	56	0.00%
HKD	2,476,460	USD	(319,485)	JPMorgan Chase Bank	2/7/2020	39	0.00%
HKD	400,000	USD	(51,572)	JPMorgan Chase Bank	2/7/2020	38	0.00%
HKD	2,996,145	USD	(386,559)	Citibank NA	2/7/2020	18	0.00%
HKD	4,475,491	USD	(577,439)	JPMorgan Chase Bank	2/7/2020	10	0.00%
HKD	1,220,100	USD	(157,432)	JPMorgan Chase Bank	2/7/2020	(9)	(0.00%)
USD	580,759	HKD	(4,501,700)	JPMorgan Chase Bank	2/7/2020	(72)	(0.00%)
USD	1,111,276	HKD	(8,613,500)	JPMorgan Chase Bank	2/7/2020	(79)	(0.00%)
AUD	145,700	USD	(100,410)	JPMorgan Chase Bank	2/7/2020	(96)	(0.00%)
USD	154,628	HKD	(1,199,550)	JPMorgan Chase Bank	2/7/2020	(144)	(0.00%)
USD	150,613	HKD	(1,168,650)	JPMorgan Chase Bank	2/7/2020	(172)	(0.00%)
HKD	7,526,500	USD	(970,702)	JPMorgan Chase Bank	6/10/2020	(206)	(0.00%)
SGD	637,387	USD	(457,164)	JPMorgan Chase Bank	2/7/2020	(272)	(0.00%)
USD	305,745	HKD	(2,372,000)	JPMorgan Chase Bank	2/7/2020	(302)	(0.00%)
USD	827,573	HKD	(6,420,797)	JPMorgan Chase Bank	2/7/2020	(869)	(0.00%)
USD	765,615	HKD	(5,941,000)	JPMorgan Chase Bank	2/7/2020	(921)	(0.00%)
USD	1,952,776	KRW	(2,350,654,248)	BNP Paribas	2/7/2020	(1,461)	(0.00%)
USD	858,600	HKD	(6,670,000)	JPMorgan Chase Bank	2/7/2020	(1,995)	(0.00%)
USD	117,232	SGD	(166,650)	JPMorgan Chase Bank	2/7/2020	(2,226)	(0.00%)
USD	130,240	SGD	(185,058)	JPMorgan Chase Bank	2/7/2020	(2,413)	(0.00%)
AUD	300,000	USD	(209,488)	Citibank NA	2/7/2020	(2,938)	(0.00%)
USD	1,345,091	KRW	(1,622,650,000)	BNP Paribas	6/10/2020	(5,044)	(0.00%)
AUD	592,600	USD	(413,549)	JPMorgan Chase Bank	2/7/2020	(5,544)	(0.00%)
USD	85,692	AUD	(132,950)	JPMorgan Chase Bank	2/7/2020	(5,844)	(0.00%)
USD	365,269	SGD	(519,087)	JPMorgan Chase Bank	2/7/2020	(6,823)	(0.00%)
USD	140,536	AUD	(215,000)	JPMorgan Chase Bank	2/7/2020	(7,492)	(0.00%)
USD	2,238,763	AUD	(3,262,600)	JPMorgan Chase Bank	6/10/2020	(8,098)	(0.00%)
USD	181,380	AUD	(277,000)	JPMorgan Chase Bank	2/7/2020	(9,335)	(0.00%)
USD	195,566	AUD	(300,000)	State Street Bank & Trust Co.	2/7/2020	(10,984)	(0.00%)
USD	2,904,344	AUD	(4,242,656)	JPMorgan Chase Bank	2/7/2020	(16,724)	(0.00%)
USD	2,573,437	KRW	(3,118,748,166)	Morgan Stanley	2/7/2020	(19,362)	(0.00%)
USD	292,255	AUD	(477,250)	JPMorgan Chase Bank	2/7/2020	(36,331)	(0.01%)
USD	1,113,291	KRW	(1,383,637,500)	BNP Paribas	2/7/2020	(37,008)	(0.01%)
USD	323,429	AUD	(534,834)	JPMorgan Chase Bank	2/7/2020	(44,804)	(0.01%)
USD	1,395,245	AUD	(2,137,991)	JPMorgan Chase Bank	2/7/2020	(76,761)	(0.01%)
USD	2,167,360	AUD	(3,435,150)	JPMorgan Chase Bank	2/7/2020	(197,741)	(0.03%)
Total Financial Derivative Instruments						303,936	0.05%
Other Assets and Liabilities						2,742,630	0.47%
Net Assets						578,659,274	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	575,631,091	99.48%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	285,553	0.05%
(e) Other Assets/(Liabilities)	2,742,630	0.47%
Total Net Assets	578,659,274	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	575,631,091	389,687,002
Financial Derivative Instruments	815,184	44,290
Cash	794,564	1,148,086
Receivables:		
Interest and Dividends	1,354,185	1,376,187
Investments Sold	322,216	2,260,888
Futures Margin Cash	385,917	84,707
Other Receivables	1,851	62
Total Current Assets	579,305,008	394,601,222
Current Liabilities		
Financial Derivative Instruments	529,631	3,722
Bank Overdraft	40,100	—
Unrealised Depreciation on Spot Currency Contracts	—	4,867
Payables and Other Liabilities:		
Income Distribution Payable	—	2,954,268
Management Fees Payable	76,003	63,510
Total Current Liabilities	645,734	3,026,367
Net Assets	578,659,274	391,574,855

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	14,767,467	—	—
Number of Shares Outstanding	622,089	—	—
Net Asset Value Per Share¹	23.74	—	—
USD Distributing			
Net Assets	563,891,807	391,574,855	353,569,464
Number of Shares Outstanding	24,851,407	15,330,998	13,662,068
Net Asset Value Per Share¹	22.69	25.54	25.88

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	24,717	44,140
Dividend Income	14,853,415	14,080,736
Securities Lending Income	147,489	81,269
Net Gain/(Loss) on Financial Instruments	(46,924,986)	(3,738,152)
Total Investment Income/(Loss)	(31,899,365)	10,467,993
Expenses		
Management Fees	756,995	772,839
Transaction Fees and Commissions	127,784	59,886
Total Expenses	884,779	832,725
Finance Costs		
Interest Expense	14,528	13,999
Distribution Paid	13,048,679	12,598,761
Income Equalisation	(928,142)	(179,912)
Total Finance Costs	12,135,065	12,432,848
Net Investment Income/(Loss) After Finance Costs	(44,919,209)	(2,797,580)
Foreign Withholding Tax	(642,854)	(725,905)
Net Increase/(Decrease) in Net Assets	(45,562,063)	(3,523,485)

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(45,562,063)	(3,523,485)
Capital Transactions		
Subscriptions	263,434,269	51,124,096
Redemptions	(30,787,787)	(9,595,220)
Total Capital Transactions ¹	232,646,482	41,528,876
Total Increase/(Decrease) for the Year	187,084,419	38,005,391
Net Assets		
Beginning of Year	391,574,855	353,569,464
End of Year	578,659,274	391,574,855

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Europe UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE Developed Europe UCITS ETF seeks to track the performance of the FTSE Developed Europe Index, a widely recognised benchmark of stock market performance of European developed countries that is composed of the stocks of large- and mid-capitalised companies in developed Europe.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -5.15%.
- By market, Denmark, China and Portugal turned in double-digit positive performances. The United Kingdom, which accounts for about a quarter of the index, was the biggest detractor.
- Seven of the index's ten sectors generated negative returns. Financials and oil & gas detracted most. Health care and technology were the top contributors.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Accumulating	—	—	-6.62%
Benchmark	—	—	-6.75
Tracking Difference*			0.13
EUR Distributing	-5.01%	1.63%	4.88%
Benchmark	-5.15	1.39	4.62
Tracking Difference*	0.14		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: EUR Accumulating, 23 July 2019; EUR Distributing, 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	175,435	16,471,641	Nestle SA	32,959	3,223,633
Roche Holding AG (XVTX)	41,780	11,428,551	Novartis AG	23,127	1,892,736
SAP SE	99,550	11,266,901	Royal Dutch Shell plc (XLON) Class A	77,113	1,504,648
Novartis AG	136,984	10,527,131	Unilever NV	26,785	1,206,939
Prosus NV	117,150	7,963,996	Iberdrola SA	127,889	1,191,115
HSBC Holdings plc	1,238,149	7,446,013	Grifols SA	57,879	1,077,653
AstraZeneca plc	80,047	6,312,788	Novo Nordisk A/S Class B	17,555	1,033,675
Total SA	145,876	5,626,225	Vivendi SA	39,905	981,868
ASML Holding NV	25,278	5,585,866	Roche Holding AG (XVTX)	2,591	817,721
BP plc	1,203,524	5,487,399	Chocoladefabriken Lindt & Spruengli AG	117	810,665
GlaxoSmithKline plc	298,156	5,337,647	Innogy SE	16,637	740,562
Unilever NV	108,570	5,335,690	Daimler AG	16,283	733,510
Sanofi	66,568	5,288,046	Akzo Nobel NV	9,720	721,621
LVMH Moet Hennessy Louis Vuitton SE	15,028	5,278,224	Uniper SE	23,426	676,561
Royal Dutch Shell plc (XLON) Class A	241,356	4,955,180	Just Eat Takeaway.com NV	9,447	672,525
Novo Nordisk A/S Class B	99,413	4,922,643	Diageo plc	19,773	657,026
Royal Dutch Shell plc Class B	239,360	4,872,319	ASML Holding NV	2,157	643,714
British American Tobacco plc	138,891	4,536,632	Total SA	20,912	634,207
Diageo plc	138,490	4,505,168	Koninklijke Ahold Delhaize NV	26,550	601,831
Allianz SE	24,643	4,436,061	Intesa Sanpaolo SpA	346,357	569,593

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.27% (30 June 2019: 99.03%)							
Austria 0.28% (30 June 2019: 0.35%)							
Erste Group Bank AG	76,594	1,604,644	0.08%	Neste OYJ	110,524	3,847,341	0.19%
OMV AG	37,927	1,128,708	0.06%	UPM-Kymmene OYJ	141,656	3,643,392	0.18%
Verbund AG	17,872	712,378	0.03%	Elisa OYJ	38,340	2,075,728	0.10%
ANDRITZ AG	18,944	613,786	0.03%	Fortum OYJ	115,470	1,952,020	0.10%
Voestalpine AG	30,665	587,081	0.03%	Stora Enso OYJ Class R	153,726	1,634,107	0.08%
Raiffeisen Bank International AG	34,414	545,806	0.03%	Orion OYJ Class B	27,533	1,185,571	0.06%
Telekom Austria AG Class A	35,969	221,209	0.01%	Kesko OYJ Class B	71,910	1,094,470	0.05%
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,179	202,562	0.01%	Wartsila OYJ Abp	130,885	963,052	0.05%
		5,616,174	0.28%	Huhtamaki OYJ	24,835	870,219	0.04%
				Metso OYJ	28,678	836,537	0.04%
				Nokian Renkaat OYJ	36,210	707,543	0.04%
						40,410,431	2.01%
Belgium 1.46% (30 June 2019: 1.55%)				France 15.03% (30 June 2019: 16.93%)			
Anheuser-Busch InBev SA	221,462	9,714,431	0.48%	Sanofi	290,246	26,310,800	1.31%
KBC Group NV	72,868	3,720,640	0.19%	Total SA	632,394	21,485,586	1.07%
UCB SA	32,034	3,302,705	0.17%	Schneider Electric SE	140,285	13,871,381	0.69%
Umicore SA	54,597	2,288,160	0.11%	BNP Paribas SA	288,416	10,201,274	0.51%
Argenx SE (XBRU)	11,286	2,238,014	0.11%	Vinci SA	123,884	10,158,488	0.51%
Ageas SA	48,168	1,519,219	0.08%	Danone SA	159,550	9,821,898	0.49%
Groupe Bruxelles Lambert SA	19,649	1,467,387	0.07%	Kering SA	19,776	9,576,528	0.48%
Solvay SA	18,531	1,320,519	0.07%	AXA SA	512,960	9,547,212	0.48%
Sofina SA	4,089	960,915	0.05%	Airbus SE	147,724	9,383,428	0.47%
Elia Group SA	9,303	898,670	0.05%	EssilorLuxottica SA	78,531	8,972,167	0.45%
Colruyt SA	14,101	690,526	0.03%	Pernod Ricard SA	56,033	7,847,422	0.39%
Proximus SADP	37,448	679,307	0.03%	Safran SA	85,703	7,646,422	0.38%
Telenet Group Holding NV	12,245	448,657	0.02%	L'Oreal SA (XPAR)	24,512	7,003,078	0.35%
Argenx SE	125	24,787	0.00%	Hermes International	8,214	6,109,573	0.30%
		29,273,937	1.46%	Air Liquide SA (XPAR)	47,230	6,064,332	0.30%
				L'Oreal SA (Prime De Fidelite)	20,626	5,892,848	0.29%
China 0.04% (30 June 2019: 0.00%)				Orange SA	508,508	5,413,068	0.27%
Air Liquide SA	6,407	822,659	0.04%	Dassault Systemes SE	35,031	5,380,762	0.27%
		822,659	0.04%	Air Liquide SA (Prime De Fidelite)	39,749	5,103,772	0.25%
				Vivendi SA	213,221	4,869,968	0.24%
Denmark 3.50% (30 June 2019: 2.69%)				Legrand SA	71,019	4,802,305	0.24%
Novo Nordisk A/S Class B	430,311	24,791,546	1.23%	Cie Generale des Etablissements Michelin SCA	46,581	4,301,290	0.21%
DSV PANALPINA A/S	52,199	5,671,515	0.28%	Capgemini SE	41,896	4,271,297	0.21%
Orsted A/S	50,190	5,154,242	0.26%	Cie de Saint-Gobain	129,077	4,136,918	0.21%
Coloplast A/S Class B	35,549	4,903,200	0.24%	STMicroelectronics NV	169,162	4,093,720	0.20%
Vestas Wind Systems A/S	52,069	4,718,451	0.24%	Air Liquide SA- USD	30,307	3,891,419	0.19%
Genmab A/S	15,720	4,682,358	0.23%	L'Oreal SA (Prime De Fidelite 2021)	13,023	3,720,671	0.19%
Carlsberg A/S Class B	26,074	3,066,678	0.15%	Teleperformance	15,459	3,492,188	0.17%
Novozymes A/S Class B	54,146	2,786,063	0.14%	Societe Generale SA	205,867	3,046,832	0.15%
Chr Hansen Holding A/S	27,527	2,526,237	0.13%	Worldline SA	38,920	2,999,954	0.15%
Danske Bank A/S	175,221	2,075,428	0.10%	Veolia Environnement SA	134,199	2,686,664	0.13%
AP Moller-Maersk A/S Class B	1,636	1,696,327	0.08%	Credit Agricole SA	307,088	2,588,138	0.13%
GN Store Nord A/S	34,157	1,619,591	0.08%	Edenred	64,433	2,508,377	0.12%
Pandora A/S	25,981	1,255,970	0.06%	Ingenico Group SA	16,524	2,346,408	0.12%
Ambu A/S Class B	44,263	1,237,650	0.06%	Carrefour SA	153,358	2,109,439	0.11%
AP Moller-Maersk A/S Class A	1,155	1,115,767	0.06%	Peugeot SA	145,650	2,109,012	0.10%
Tryg A/S	32,444	835,785	0.04%	Alstom SA	49,328	2,042,672	0.10%
ISS A/S	49,490	697,214	0.04%	Thales SA	26,822	1,927,965	0.10%
Demant A/S	27,481	644,884	0.03%	Atos SE	24,963	1,894,692	0.09%
H Lundbeck A/S	15,926	532,920	0.03%	Engie SA (XPAR)	168,830	1,857,130	0.09%
ROCKWOOL International A/S Class B	1,695	408,219	0.02%	Ubisoft Entertainment SA	24,452	1,794,777	0.09%
		70,420,045	3.50%	Eurofins Scientific SE	3,194	1,784,168	0.09%
				Publicis Groupe SA	57,592	1,659,226	0.08%
Finland 2.01% (30 June 2019: 1.90%)				L'Oreal SA	5,793	1,655,060	0.08%
Kone OYJ Class B	104,547	6,400,367	0.32%	Eiffage SA	19,964	1,625,070	0.08%
Nokia OYJ	1,493,341	5,806,857	0.29%	Getlink SE	120,995	1,553,576	0.08%
Nordea Bank Abp	857,757	5,273,490	0.26%	Prime Fidelite Specifique	139,770	1,537,470	0.08%
Sampo OYJ Class A	134,544	4,119,737	0.21%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Gecina SA REIT	13,885	1,527,350	0.08%	Deutsche Post AG	260,310	8,473,090	0.42%
Arkema SA	17,729	1,509,447	0.08%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	36,572	8,462,761	0.42%
Valeo SA	63,546	1,484,435	0.07%	Deutsche Boerse AG	49,014	7,893,705	0.39%
Euronext NV	16,379	1,461,826	0.07%	Vonovia SE	144,447	7,883,917	0.39%
Sartorius Stedim Biotech	6,423	1,445,175	0.07%	Daimler AG	214,361	7,748,078	0.39%
BioMerieux	11,348	1,387,860	0.07%	Infineon Technologies AG	347,364	7,251,223	0.36%
Bureau Veritas SA	73,644	1,383,034	0.07%	Volkswagen AG - Preference Shares	48,885	6,596,542	0.33%
Orpea	13,097	1,347,681	0.07%	E.ON SE	576,940	5,778,054	0.29%
Accor SA	50,911	1,232,555	0.06%	Bayerische Motoren Werke AG	85,490	4,857,542	0.24%
Renault SA	49,059	1,107,752	0.06%	Fresenius SE & Co. KGaA	107,508	4,743,253	0.24%
Amundi SA	15,216	1,060,555	0.05%	RWE AG	152,449	4,742,688	0.24%
Rubis SCA	24,365	1,042,335	0.05%	Deutsche Bank AG	544,004	4,604,450	0.23%
SCOR SE	42,183	1,029,265	0.05%	Fresenius Medical Care AG & Co. KGaA	55,107	4,204,664	0.21%
Suez SA	98,212	1,024,842	0.05%	Henkel AG & Co. KGaA - Preference Shares	46,709	3,871,242	0.19%
Engie SA (Prime De Fidelite 2021) - EUR	88,819	977,009	0.05%	Deutsche Wohnen SE	95,698	3,823,135	0.19%
Klepierre SA REIT	50,998	904,450	0.05%	Merck KGaA	34,314	3,544,636	0.18%
Rexel SA	81,194	825,743	0.04%	Symrise AG Class A	33,499	3,467,146	0.17%
Covivio REIT	12,355	796,897	0.04%	Delivery Hero SE	37,670	3,426,463	0.17%
Remy Cointreau SA	6,524	790,709	0.04%	Beiersdorf AG	26,698	2,699,168	0.14%
TechnipFMC plc	122,532	750,631	0.04%	Zalando SE	42,739	2,683,154	0.13%
Bolloré SA	262,402	733,676	0.04%	Sartorius AG - Preference Shares	9,065	2,652,419	0.13%
Iliad SA	4,088	709,881	0.04%	Continental AG	28,628	2,495,216	0.12%
Ipsen SA	9,228	698,098	0.03%	Hannover Rueck SE	16,071	2,465,291	0.12%
Aeroports de Paris	7,575	692,355	0.03%	QIAGEN NV	58,808	2,254,699	0.11%
Faurecia SE	19,619	682,153	0.03%	MTU Aero Engines AG	14,155	2,181,993	0.11%
Meggitt plc	207,447	671,641	0.03%	Porsche Automobil Holding SE - Preference Shares	41,043	2,099,760	0.11%
La Francaise des Jeux SAEM	23,180	636,523	0.03%	LEG Immobilien AG	18,496	2,090,048	0.10%
Wendel SE	7,328	621,781	0.03%	Henkel AG & Co. KGaA (XETR)	26,838	1,990,038	0.10%
Elis SA	59,144	614,506	0.03%	Brenntag AG	41,412	1,936,839	0.10%
Sodexo SA (XPAR)	9,750	586,950	0.03%	Scout24 AG	28,008	1,933,952	0.10%
SES SA Class A	94,216	572,833	0.03%	HeidelbergCement AG	39,824	1,893,233	0.09%
Eurazeo SE	11,616	529,922	0.03%	Aroundtown SA	322,628	1,644,758	0.08%
Natixis SA	224,689	522,402	0.03%	TeamViewer AG	32,617	1,585,186	0.08%
ICADE REIT	8,289	513,918	0.03%	Covestro AG	45,654	1,545,388	0.08%
Dassault Aviation SA	608	498,864	0.02%	Puma SE	21,927	1,509,016	0.08%
Casino Guichard Perrachon SA	14,635	481,491	0.02%	Siemens Healthineers AG	34,917	1,489,210	0.07%
Engie SA	43,099	474,089	0.02%	Knorr-Bremse AG	16,150	1,457,215	0.07%
Electricite de France SA	51,249	420,754	0.02%	GEA Group AG	44,349	1,248,424	0.06%
SEB SA (XPAR)	2,851	419,382	0.02%	Volkswagen AG (XETR)	8,376	1,200,281	0.06%
Eutelsat Communications SA	49,532	406,658	0.02%	Evonik Industries AG	51,150	1,156,501	0.06%
CNP Assurances	38,719	396,870	0.02%	Bechtle AG	7,224	1,134,168	0.06%
Leroy Seafood Group A.S.A	68,260	363,884	0.02%	Commerzbank AG	278,639	1,105,361	0.06%
SEB SA (Prime De Fidelite)	2,374	349,215	0.02%	LANXESS AG	22,341	1,049,133	0.05%
Electricite de France SA (Prime De Fidelite)	41,687	342,250	0.02%	KION Group AG	18,914	1,036,487	0.05%
JCDecaux SA	19,397	321,020	0.02%	United Internet AG	27,126	1,022,921	0.05%
Imerys SA	9,757	296,027	0.02%	Nemetschek SE	14,533	889,420	0.04%
Sodexo SA (Prime De Fidelite 2022)	4,900	294,980	0.01%	Rheinmetall AG	11,512	888,726	0.04%
Sodexo SA	4679	281,676	0.01%	Carl Zeiss Meditec AG	9,815	851,942	0.04%
Cie Plastic Omnium SA	14,587	264,462	0.01%	Uniper SE	29,468	845,732	0.04%
Sodexo SA - EUR	3,962	238,512	0.01%	OSRAM Licht AG	19,887	843,209	0.04%
EDF (Prime De Fidelite 2021)	28,374	232,951	0.01%	thyssenkrupp AG	124,579	786,592	0.04%
Air France-KLM	53,261	214,802	0.01%	Fuchs Petrolub SE (XETR) - Preference Shares	18,880	674,771	0.03%
ALD SA	21,617	190,230	0.01%	Bayerische Motoren Werke AG - Preference Shares	15,049	649,816	0.03%
SEB SA - EUR	1,148	168,871	0.01%	CTS Eventim AG & Co. KGaA	15,373	568,801	0.03%
SEB SA	868	127,683	0.01%	Deutsche Lufthansa AG	63,572	568,461	0.03%
Electricite de France SA - EUR	13,824	113,495	0.01%	GRENKE AG	7,028	482,121	0.02%
		301,870,801	15.03%	Telefonica Deutschland Holding AG	177,830	467,159	0.02%
Germany 14.75% (30 June 2019: 13.80%)				HUGO BOSS AG	16,815	452,323	0.02%
SAP SE	299,278	37,206,241	1.85%	Rational AG	887	442,081	0.02%
Siemens AG	203,655	21,334,898	1.06%	ProSiebenSat.1 Media SE	40,915	433,290	0.02%
Allianz SE	110,777	20,134,828	1.00%	Hella GmbH & Co. KGaA	11,893	432,905	0.02%
Bayer AG	261,972	17,235,138	0.86%	Hochtief AG	5,333	421,040	0.02%
Deutsche Telekom AG	859,569	12,846,259	0.64%				
BASF SE	243,653	12,153,412	0.61%				
Adidas AG	51,248	11,971,533	0.60%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Fielmann AG	6,488	388,631	0.02%				
METRO AG	45,105	379,604	0.02%				
Varta AG	3,742	373,826	0.02%				
Fraport AG Frankfurt Airport Services Worldwide	9,501	368,829	0.02%				
Talanx AG	10,123	334,869	0.02%				
DWS Group GmbH & Co. KGaA	9,226	298,092	0.02%				
RTL Group SA	10,228	291,498	0.02%				
Suedzucker AG	20,719	290,688	0.02%				
1&1 Drillisch AG	12,335	285,309	0.01%				
Fuchs Petrolub SE	8,769	263,070	0.01%				
Rocket Internet SE	13,230	252,561	0.01%				
Wacker Chemie AG	4,013	244,954	0.01%				
Traton SE	12,507	217,472	0.01%				
		296,502,549	14.75%				
Ireland 0.40% (30 June 2019: 0.40%)							
Kerry Group plc Class A	41,026	4,525,168	0.23%				
Kingspan Group plc	40,255	2,308,624	0.11%				
Glanbia plc	52,675	530,964	0.03%				
Bank of Ireland Group plc	245,679	448,364	0.02%				
AIB Group plc	210,008	235,209	0.01%				
		8,048,329	0.40%				
Italy 3.83% (30 June 2019: 3.90%)							
Enel SpA	2,070,192	15,894,934	0.79%				
Intesa Sanpaolo SpA	3,706,025	6,313,584	0.31%				
Eni SpA	648,638	5,506,937	0.27%				
Ferrari NV	32,388	4,918,118	0.24%				
UniCredit SpA	568,886	4,658,039	0.23%				
Assicurazioni Generali SpA	336,998	4,539,363	0.23%				
Fiat Chrysler Automobiles NV	295,071	2,639,115	0.13%				
Snam SpA	582,570	2,524,858	0.13%				
Terna Rete Elettrica Nazionale SpA	371,311	2,271,681	0.11%				
FinecoBank Banca Fineco SpA	162,870	1,956,883	0.10%				
Atlantia SpA	131,833	1,885,212	0.09%				
Moncler SpA	51,376	1,748,839	0.09%				
CNH Industrial NV	259,767	1,617,829	0.08%				
Nexi SpA	94,561	1,456,239	0.07%				
EXOR NV	27,918	1,419,351	0.07%				
Mediobanca Banca di Credito Finanziario SpA	205,156	1,310,947	0.07%				
Prysmian SpA	63,574	1,310,896	0.06%				
Recordati SpA	25,681	1,141,520	0.06%				
Davide Campari-Milano SpA	149,179	1,118,842	0.06%				
DiaSorin SpA	5,998	1,022,059	0.05%				
Jeronimo Martins SGPS SA	65,211	1,016,313	0.05%				
Telecom Italia SpA	2,841,375	993,629	0.05%				
Poste Italiane SpA	122,178	945,658	0.05%				
Amplifon SpA	31,856	755,306	0.04%				
Unione di Banche Italiane SpA	249,931	727,299	0.04%				
Tenaris SA	124,861	717,701	0.04%				
Hera SpA	206,171	689,848	0.03%				
Italgas SpA	127,512	659,237	0.03%				
Infrastrutture Wireless Italiane SpA	73,512	655,727	0.03%				
Leonardo SpA	103,710	611,889	0.03%				
Telecom Italia SpA (Non CVA)	1,623,712	560,181	0.03%				
A2A SpA	412,159	519,526	0.03%				
Banco BPM SpA	383,145	508,817	0.03%				
Banca Mediolanum SpA	68,367	436,865	0.02%				
Pirelli & C SpA	104,103	392,989	0.02%				
Buzzi Unicem SpA (MTAA)	19,637	376,441	0.02%				
Saipem SpA	149,807	332,422	0.02%				
UnipolSai Assicurazioni SpA	132,231	281,388	0.01%				
Salvatore Ferragamo SpA	17,901	215,707	0.01%				
Mediaset SpA	85,084	134,688	0.01%				
Buzzi Unicem SpA	9,271	102,537	0.00%				
		76,889,414	3.83%				
Netherlands 6.86% (30 June 2019: 5.42%)							
ASML Holding NV	106,313	34,753,720	1.73%				
Unilever NV	387,183	18,294,397	0.91%				
Koninklijke Philips NV	237,236	9,850,039	0.49%				
Prosus NV	115,114	9,524,532	0.47%				
Adyen NV	7,132	9,239,506	0.46%				
Koninklijke Ahold Delhaize NV	289,496	7,023,173	0.35%				
ING Groep NV	1,039,095	6,440,311	0.32%				
Koninklijke DSM NV	45,980	5,664,736	0.28%				
Heineken NV	63,520	5,212,451	0.26%				
Wolters Kluwer NV	70,796	4,921,738	0.25%				
Akzo Nobel NV	50,896	4,058,447	0.20%				
NN Group NV	86,943	2,599,596	0.13%				
Galapagos NV	12,681	2,219,809	0.11%				
Koninklijke KPN NV	886,070	2,091,125	0.10%				
Heineken Holding NV	28,272	2,059,615	0.10%				
ASM International NV	12,887	1,772,607	0.09%				
ArcelorMittal SA	173,139	1,622,312	0.08%				
Unibail-Rodamco-Westfield (XAMS) REIT	29,299	1,469,638	0.07%				
Aegon NV	470,040	1,247,016	0.06%				
Randstad NV	29,481	1,169,216	0.06%				
ASR Nederland NV	36,935	1,009,803	0.05%				
ABN AMRO Bank NV GDR	110,859	849,845	0.04%				
Koninklijke Vopak NV	17,744	835,387	0.04%				
Signify NV	33,847	778,143	0.04%				
Aalberts NV	25,753	751,730	0.04%				
JDE Peet's BV	16,860	608,309	0.03%				
Altice Europe NV	145,790	500,789	0.03%				
Boskalis Westminster	21,957	385,565	0.02%				
Unibail-Rodamco-Westfield REIT	6,779	340,035	0.02%				
GrandVision NV	13,086	331,730	0.02%				
OCI NV	25,772	239,164	0.01%				
Altice Europe NV Class B	5,606	19,116	0.00%				
		137,883,600	6.86%				
Norway 0.92% (30 June 2019: 1.15%)							
Equinor A.S.A	261,446	3,296,117	0.16%				
DNB A.S.A	277,059	3,250,033	0.16%				
Telenor A.S.A	171,671	2,219,755	0.11%				
Mowi A.S.A	113,704	1,916,749	0.10%				
Orkla A.S.A	204,038	1,587,481	0.08%				
Yara International A.S.A	45,709	1,408,601	0.07%				
Norsk Hydro A.S.A	357,300	876,182	0.04%				
Gjensidige Forsikring A.S.A	44,309	724,237	0.04%				
Salmar A.S.A	13,841	586,469	0.03%				
Adevinta A.S.A Class B	60,238	538,721	0.03%				
Schibsted A.S.A Class B	25,595	535,285	0.03%				
Schibsted A.S.A Class A	20,602	476,878	0.02%				
Aker BP A.S.A	28,895	467,492	0.02%				
Subsea 7 SA	60,547	338,638	0.02%				
Aker A.S.A Class A	6,326	204,580	0.01%				
		18,427,218	0.92%				
Poland 0.45% (30 June 2019: 0.57%)							
CD Projekt SA	16,749	1,488,745	0.07%				
Powszechna Kasa Oszczednosci Bank Polski SA	228,077	1,176,632	0.06%				
Polski Koncern Naftowy ORLEN SA	83,096	1,171,217	0.06%				
Powszechny Zaklad Ubezpieczen SA	149,808	975,501	0.05%				
KGHM Polska Miedz SA	35,404	724,370	0.04%				
Dino Polska SA	12,865	580,878	0.03%				
Bank Polska Kasa Opieki SA	41,899	507,754	0.03%				
Polskie Gornictwo Naftowe i Gazownictwo SA	465,903	476,622	0.02%				
Cyfrowy Polsat SA	71,357	422,412	0.02%				
Grupa Lotos SA	26,297	355,142	0.02%				
Santander Bank Polska SA	8,049	317,772	0.02%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
PGE Polska Grupa Energetyczna SA	195,368	302,279	0.01%	Swedish Match AB	41,551	2,600,909	0.13%
LPP SA	215	290,842	0.01%	Telia Co. AB	681,868	2,267,681	0.11%
mBank SA	3,430	177,569	0.01%	Epiroc AB Class A	175,328	1,945,297	0.10%
		8,967,735	0.45%	Skanska AB Class B	95,354	1,726,834	0.09%
Portugal 0.24% (30 June 2019: 0.24%)				Svenska Cellulosa AB SCA Class B	162,646	1,722,208	0.09%
EDP - Energias de Portugal SA	690,648	2,935,254	0.15%	SKF AB Class B	102,396	1,694,369	0.08%
Galp Energia SGPS SA	138,193	1,422,697	0.07%	Tele2 AB Class B	142,748	1,685,447	0.08%
EDP Renovaveis SA	40,589	499,245	0.02%	Alfa Laval AB	84,031	1,641,432	0.08%
Banco Espirito Santo SA	42,458	85	0.00%	Investor AB Class A	35,125	1,635,408	0.08%
		4,857,281	0.24%	Nibe Industrier AB Class B	80,183	1,577,761	0.08%
Spain 5.28% (30 June 2019: 4.72%)				Kinnevik AB Class B	63,985	1,498,732	0.07%
LVMH Moet Hennessy Louis				Boliden AB	73,292	1,484,892	0.07%
Vuitton SE	66,377	25,920,219	1.29%	Castellum AB	72,131	1,199,771	0.06%
Iberdrola SA	1,568,996	16,192,039	0.81%	Industrivarden AB Class A	55,518	1,121,608	0.06%
Banco Santander SA (XMAD)	4,367,298	9,496,690	0.47%	Lundin Energy AB	50,857	1,091,599	0.05%
Industria de Diseno Textil SA	279,680	6,592,058	0.33%	Epiroc AB Class B	92,319	1,005,328	0.05%
Banco Bilbao Vizcaya Argentaria SA	1,774,109	5,435,870	0.27%	Securitas AB Class B	82,625	991,358	0.05%
Amadeus IT Group SA	113,356	5,257,451	0.26%	Swedish Orphan Biovitrum AB	47,105	968,750	0.05%
Telefonica SA (XMAD)	1,204,793	5,116,756	0.26%	Industrivarden AB Class C	44,900	905,810	0.05%
Cellnex Telecom SA	71,726	3,890,418	0.19%	Electrolux AB	60,558	901,657	0.04%
Ferrovial SA	128,278	3,040,189	0.15%	Fastighets AB Balder Class B	25,942	880,352	0.04%
Repsol SA (XMAD)	344,984	2,686,045	0.13%	ICA Gruppen AB	20,730	875,241	0.04%
Grifols SA	87,575	2,367,152	0.12%	EQT AB	53,495	854,520	0.04%
Aena SME SA	18,828	2,234,884	0.11%	Trelleborg AB Class B	65,027	842,977	0.04%
Red Electrica Corp. SA	115,562	1,918,907	0.10%	L E Lundbergforetagen AB Class B	19,854	802,205	0.04%
Endesa SA	84,772	1,859,050	0.09%	Elekta AB Class B	95,958	794,698	0.04%
CaixaBank SA	961,553	1,827,431	0.09%	Husqvarna AB Class B	108,643	792,189	0.04%
Bouygues SA	56,739	1,725,433	0.09%	Saab AB Class B	24,780	550,825	0.03%
Enagas SA	66,540	1,447,245	0.07%	Investment AB Latour Class B	32,025	517,224	0.03%
ACS Actividades de Construccion y Servicios SA (XMAD)	63,169	1,417,512	0.07%	Hufvudstaden AB Class A	28,361	313,858	0.02%
Naturgy Energy Group SA	80,536	1,334,079	0.07%	Electrolux Professional AB Class B	62,665	202,476	0.01%
Siemens Gamesa Renewable Energy SA	59,998	946,768	0.05%	Telefonaktiebolaget LM Ericsson Class A	14,944	132,388	0.01%
Tate & Lyle plc	124,552	914,760	0.05%	Svenska Handelsbanken AB Class B	9,993	88,814	0.00%
Bankinter SA	183,213	777,739	0.04%	Skandinaviska Enskilda Banken AB Class C	5,773	46,508	0.00%
Inmobiliaria Colonial Socimi SA REIT	86,735	680,002	0.03%			94,486,557	4.70%
Merlin Properties Socimi SA REIT	88,462	652,850	0.03%	Switzerland 16.01% (30 June 2019: 14.29%)			
Banco de Sabadell SA	1,523,464	470,903	0.02%	Nestle SA	768,285	75,612,745	3.76%
Acciona SA	5,354	466,601	0.02%	Roche Holding AG (XVTX)	185,423	57,208,519	2.85%
Mapfre SA	264,646	419,199	0.02%	Novartis AG	572,947	44,371,810	2.21%
Bankia SA	321,527	304,936	0.02%	Zurich Insurance Group AG	39,727	12,475,337	0.62%
Zardoya Otis SA	47,477	289,135	0.01%	ABB Ltd.	475,524	9,530,669	0.47%
Telefonica SA - Rights Issue 7/7/2020	1,222,655	214,087	0.01%	Lonza Group AG	19,722	9,269,466	0.46%
Repsol SA - Rights Issue 6/7/2020	366,031	158,601	0.01%	UBS Group AG	893,246	9,152,860	0.46%
ACS Actividades de Construccion y Servicios SA - Rights Issue 7/7/2020	63,169	87,710	0.00%	Givaudan SA	2,458	8,148,366	0.41%
		106,142,719	5.28%	Cie Financiere Richemont SA	135,778	7,711,058	0.38%
Sweden 4.70% (30 June 2019: 4.18%)				Sika AG	36,955	6,331,973	0.32%
Telefonaktiebolaget LM Ericsson Class B	793,194	6,531,118	0.32%	Alcon, Inc.	122,215	6,242,579	0.31%
Atlas Copco AB Class A	167,270	6,307,795	0.31%	Credit Suisse Group AG	639,353	5,886,244	0.29%
Investor AB Class B	120,940	5,682,934	0.28%	LafargeHolcim Ltd.	136,293	5,316,017	0.26%
Volvo AB Class B	398,950	5,562,579	0.28%	Swiss Re AG	77,403	5,313,706	0.26%
Sandvik AB	286,361	4,764,475	0.24%	Geberit AG	9,460	4,215,147	0.21%
Essity AB Class B	161,517	4,647,629	0.23%	Partners Group Holding AG	4,373	3,531,302	0.18%
Assa Abloy AB Class B	244,060	4,418,691	0.22%	SGS SA	1,568	3,410,807	0.17%
Hexagon AB Class B	68,054	3,537,977	0.18%	Swisscom AG	6,803	3,169,966	0.16%
Atlas Copco AB Class B	101,174	3,331,859	0.17%	Swiss Life Holding AG	8,784	2,897,074	0.14%
Svenska Handelsbanken AB Class A	393,060	3,322,080	0.17%	Sonova Holding AG	14,344	2,549,393	0.13%
Swedbank AB Class A	268,218	3,060,516	0.15%	Schindler Holding AG	11,013	2,307,653	0.11%
Hennes & Mauritz AB Class B	232,610	3,000,990	0.15%	Logitech International SA	39,166	2,276,561	0.11%
Skandinaviska Enskilda Banken AB Class A	383,393	2,956,788	0.15%	Temenos AG	16,153	2,233,436	0.11%
				Roche Holding AG	7,251	2,214,325	0.11%
				Julius Baer Group Ltd.	57,937	2,158,536	0.11%
				Chocoladefabriken Lindt & Spruengli AG (XSWX)	28	2,141,621	0.11%
				Straumann Holding AG	2,692	2,059,015	0.10%
				Kuehne + Nagel International AG	13,418	1,984,507	0.10%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Chocoladefabriken Lindt & Spruengli AG	268	1,964,217	0.10%	Halma plc	100,323	2,541,760	0.13%
Vifor Pharma AG	13,772	1,844,694	0.09%	3i Group plc	251,902	2,307,322	0.11%
Adecco Group AG	40,771	1,703,260	0.08%	WPP plc	314,644	2,183,490	0.11%
Swiss Prime Site AG	20,069	1,651,924	0.08%	Spirax-Sarco Engineering plc	19,684	2,160,279	0.11%
Baloise Holding AG	12,065	1,610,948	0.08%	Mondi plc	129,855	2,157,841	0.11%
Swatch Group AG	8,163	1,450,446	0.07%	Sage Group plc	291,234	2,152,396	0.11%
Barry Callebaut AG	798	1,354,943	0.07%	Bunzl plc	90,129	2,147,648	0.11%
EMS-Chemie Holding AG	1,890	1,303,521	0.07%	Persimmon plc	84,920	2,135,632	0.11%
PSP Swiss Property AG	11,430	1,145,963	0.06%	Informa plc	399,493	2,067,362	0.10%
Schindler Holding AG (XSWX)	4,917	1,031,228	0.05%	Associated British Foods plc	93,036	1,960,017	0.10%
Clariant AG	53,473	935,063	0.05%	DCC plc	26,344	1,950,459	0.10%
Georg Fischer AG	1,091	833,955	0.04%	Croda International plc	33,277	1,924,153	0.10%
Helvetia Holding AG	8,530	708,134	0.04%	InterContinental Hotels Group plc	48,694	1,910,815	0.09%
Ackermans & van Haaren NV	5,961	693,860	0.03%	Burberry Group plc	106,357	1,871,503	0.09%
Pargesa Holding SA	10,009	678,088	0.03%	Smurfit Kappa Group plc	63,250	1,864,814	0.09%
Banque Cantonale Vaudoise	7,428	642,823	0.03%	United Utilities Group plc	182,767	1,830,100	0.09%
Flughafen Zurich AG	5,097	589,566	0.03%	Next plc	33,641	1,811,227	0.09%
DKSH Holding AG	9,675	552,732	0.03%	Standard Life Aberdeen plc	598,240	1,761,172	0.09%
OC Oerlikon Corp. AG	50,160	364,096	0.02%	Severn Trent plc	63,636	1,735,480	0.09%
Sulzer AG	4,517	320,448	0.02%	Hargreaves Lansdown plc	95,539	1,711,625	0.09%
Swatch Group AG REG	8,995	313,232	0.02%	Smiths Group plc	106,201	1,649,694	0.08%
Dufry AG	8,616	227,171	0.01%	Royal Bank of Scotland Group plc	1,216,978	1,628,008	0.08%
		321,641,004	16.01%	Melrose Industries plc	1,289,592	1,617,325	0.08%
United Kingdom 23.51% (30 June 2019: 26.94%)				Polymetal International plc	90,138	1,601,972	0.08%
AstraZeneca plc	349,920	32,416,980	1.61%	Taylor Wimpey plc	948,141	1,487,416	0.07%
GlaxoSmithKline plc	1,313,936	23,656,848	1.18%	Barratt Developments plc	270,102	1,473,540	0.07%
HSBC Holdings plc	5,429,554	22,614,390	1.13%	St James's Place plc	140,189	1,469,453	0.07%
British American Tobacco plc	608,401	20,778,859	1.03%	Auto Trader Group plc	251,016	1,453,642	0.07%
Diageo plc	611,190	18,029,935	0.90%	Rolls-Royce Holdings plc	459,791	1,443,626	0.07%
BP plc	5,284,602	17,859,678	0.89%	Berkeley Group Holdings plc	30,738	1,408,415	0.07%
Royal Dutch Shell plc (XLON) Class A	1,094,491	15,496,402	0.77%	Admiral Group plc	55,106	1,393,728	0.07%
Rio Tinto plc	289,327	14,479,215	0.72%	Pennon Group plc	112,397	1,383,646	0.07%
Unilever plc	290,403	13,913,275	0.69%	Rightmove plc	229,405	1,377,957	0.07%
Reckitt Benckiser Group plc	167,896	13,727,333	0.68%	Kingfisher plc	565,639	1,373,974	0.07%
Royal Dutch Shell plc Class B	987,121	13,292,049	0.66%	Whitbread plc	53,581	1,309,770	0.06%
RELX plc	495,147	10,186,286	0.51%	M&G plc	696,379	1,283,602	0.06%
National Grid plc	934,804	10,172,900	0.51%	Pearson plc	202,017	1,279,675	0.06%
Vodafone Group plc	7,138,636	10,119,836	0.50%	GVC Holdings plc	155,004	1,262,894	0.06%
BHP Group plc	554,049	10,083,907	0.50%	RSA Insurance Group plc	275,776	1,243,279	0.06%
Prudential plc	694,697	9,312,388	0.46%	WM Morrison Supermarkets plc	591,104	1,239,119	0.06%
London Stock Exchange Group plc	83,939	7,718,027	0.38%	DS Smith plc	341,298	1,232,289	0.06%
Experian plc	241,469	7,488,530	0.37%	Johnson Matthey plc	50,907	1,174,960	0.06%
Anglo American plc	327,480	6,734,838	0.34%	Land Securities Group plc REIT	190,823	1,160,903	0.06%
Tesco plc	2,576,465	6,465,314	0.32%	Coca-Cola HBC AG	52,032	1,160,857	0.06%
Lloyds Banking Group plc	18,720,507	6,420,431	0.32%	Hikma Pharmaceuticals plc	44,853	1,095,430	0.05%
CRH plc	208,943	6,321,216	0.31%	Direct Line Insurance Group plc	358,976	1,070,224	0.05%
Compass Group plc	474,167	5,800,644	0.29%	British Land Co., plc REIT	248,960	1,058,295	0.05%
Barclays plc	4,605,162	5,796,782	0.29%	Flutter Entertainment plc	8,846	1,051,454	0.05%
Glencore plc	2,871,740	5,409,283	0.27%	Intermediate Capital Group plc	73,749	1,045,801	0.05%
BAE Systems plc	857,619	4,560,801	0.23%	HomeServe plc	72,089	1,034,951	0.05%
Ferguson plc	59,840	4,352,758	0.22%	J Sainsbury plc	434,995	998,727	0.05%
Imperial Brands plc	250,943	4,247,298	0.21%	B&M European Value Retail SA	228,055	997,279	0.05%
SSE plc	276,874	4,156,194	0.21%	Phoenix Group Holdings plc	140,660	996,544	0.05%
Smith & Nephew plc	232,875	3,856,948	0.19%	Schroders plc	29,920	970,681	0.05%
Legal & General Group plc	1,574,752	3,826,908	0.19%	Antofagasta plc	92,727	956,454	0.05%
Ashtead Group plc	118,559	3,546,369	0.18%	Bellway plc	33,022	924,915	0.05%
Standard Chartered plc	687,162	3,326,983	0.17%	Howden Joinery Group plc	149,664	910,176	0.05%
Aviva plc	1,046,274	3,149,210	0.16%	ConvaTec Group plc	422,832	909,865	0.05%
Segro plc REIT	316,312	3,114,432	0.15%	Avast plc	149,129	867,056	0.04%
Just Eat Takeaway.com NV	31,426	2,918,600	0.15%	Travis Perkins plc	67,629	837,372	0.04%
BT Group plc	2,315,497	2,905,224	0.14%	ITV plc	997,658	819,646	0.04%
Rentokil Initial plc	495,889	2,780,059	0.14%	Derwent London plc REIT	26,829	819,340	0.04%
Ocado Group plc	121,252	2,705,185	0.13%	Weir Group plc	69,435	812,374	0.04%
Flutter Entertainment plc (XLON)	22,938	2,673,601	0.13%	JD Sports Fashion plc	114,075	780,837	0.04%
Intertek Group plc	43,233	2,587,345	0.13%	Hiscox Ltd.	89,932	780,209	0.04%
				AVEVA Group plc	17,201	774,336	0.04%
				Quilter plc	479,178	733,534	0.04%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
IMI plc	71,887	729,553	0.04%	Virgin Money UK plc	330,819	335,262	0.02%
Centrica plc	1,559,754	661,314	0.03%	KAZ Minerals plc	59,562	327,627	0.02%
Marks & Spencer Group plc	518,850	565,089	0.03%	Investec plc	177,773	315,848	0.02%
Inchcape plc	101,846	549,010	0.03%	International Consolidated Airlines Group SA	116,873	285,692	0.01%
Ashmore Group plc	118,696	544,779	0.03%	Babcock International Group plc	67,716	231,086	0.01%
G4S plc	413,121	517,883	0.03%	Ninety One plc	89,122	201,973	0.01%
Evraz plc	155,797	494,304	0.02%	Cineworld Group plc	263,524	175,510	0.01%
TUI AG	116,483	488,106	0.02%	NMC Health plc	19,032	—	0.00%
Fresnillo plc	49,400	457,267	0.02%			472,396,216	23.51%
Micro Focus International plc	88,401	420,128	0.02%				
Renishaw plc	9,166	405,768	0.02%	Total Equities		1,994,656,669	99.27%
easyJet plc	52,066	389,496	0.02%	Financial Assets at Fair Value Through Profit or Loss		1,994,656,669	99.27%
Carnival plc	34,920	378,707	0.02%				
John Wood Group plc	177,350	378,214	0.02%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2019: 0.01%)				
Futures 0.01% (30 June 2019: 0.01%)				
Euro Stoxx 50 Index 18 September 2020	170	5,377,058	102,042	0.01%
FTSE 100 Index 18 September 2020	52	3,450,015	66,739	0.00%
Euro Stoxx 600 Index 18 September 2020	210	3,733,548	34,902	0.00%
Swiss Market Index IX 18 September 2020	23	2,133,838	29,056	0.00%
			232,739	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: 0.00%)							
EUR	5,178,555	GBP	(4,623,285)	JPMorgan Chase Bank	2/7/2020	92,389	0.01%
EUR	1,440,080	GBP	(1,266,795)	JPMorgan Chase Bank	2/7/2020	46,454	0.00%
GBP	2,397,220	EUR	(2,596,026)	JPMorgan Chase Bank	2/7/2020	41,203	0.00%
GBP	3,968,640	EUR	(4,334,341)	JPMorgan Chase Bank	2/7/2020	31,638	0.00%
EUR	2,878,804	GBP	(2,592,225)	JPMorgan Chase Bank	2/7/2020	27,046	0.00%
EUR	1,900,288	CHF	(2,000,000)	JPMorgan Chase Bank	2/7/2020	21,014	0.00%
GBP	509,700	EUR	(542,858)	JPMorgan Chase Bank	2/7/2020	17,873	0.00%
EUR	1,729,787	CHF	(1,822,040)	JPMorgan Chase Bank	2/7/2020	17,731	0.00%
EUR	1,181,725	GBP	(1,059,768)	Goldman Sachs International	2/7/2020	15,853	0.00%
EUR	511,024	GBP	(450,840)	JPMorgan Chase Bank	2/7/2020	15,046	0.00%
CHF	2,600,000	EUR	(2,431,154)	BNP Paribas	2/7/2020	11,902	0.00%
EUR	286,346	USD	(316,942)	JPMorgan Chase Bank	2/7/2020	4,156	0.00%
EUR	1,319,251	CHF	(1,401,440)	JPMorgan Chase Bank	2/7/2020	2,406	0.00%
EUR	135,788	GBP	(121,810)	Bank of America	2/7/2020	1,782	0.00%
USD	316,942	EUR	(280,796)	Morgan Stanley	2/7/2020	1,394	0.00%
EUR	138,281	GBP	(124,480)	JPMorgan Chase Bank	2/7/2020	1,338	0.00%
GBP	2,010,863	EUR	(2,207,537)	JPMorgan Chase Bank	6/10/2020	1,030	0.00%
EUR	1,341,053	CHF	(1,426,257)	JPMorgan Chase Bank	2/7/2020	890	0.00%
CHF	100,040	EUR	(93,660)	JPMorgan Chase Bank	6/10/2020	410	0.00%
CHF	101,650	EUR	(95,352)	JPMorgan Chase Bank	6/10/2020	233	0.00%
GBP	105,910	EUR	(116,398)	Citibank NA	2/7/2020	115	0.00%
DKK	2,604,634	EUR	(349,371)	JPMorgan Chase Bank	2/7/2020	96	0.00%
DKK	3,616,461	EUR	(485,172)	JPMorgan Chase Bank	2/7/2020	52	0.00%
EUR	485,182	DKK	(3,616,461)	JPMorgan Chase Bank	6/10/2020	(23)	(0.00%)
CHF	200,660	EUR	(188,799)	State Street Bank & Trust Co.	6/10/2020	(112)	(0.00%)
CHF	301,320	EUR	(283,517)	State Street Bank & Trust Co.	6/10/2020	(177)	(0.00%)
EUR	93,000	CHF	(99,360)	JPMorgan Chase Bank	2/7/2020	(362)	(0.00%)
EUR	92,177	CHF	(98,620)	UBS	2/7/2020	(490)	(0.00%)
CHF	89,130	EUR	(84,378)	JPMorgan Chase Bank	2/7/2020	(628)	(0.00%)
CHF	93,320	EUR	(88,341)	JPMorgan Chase Bank	2/7/2020	(654)	(0.00%)
CHF	90,420	EUR	(85,654)	JPMorgan Chase Bank	2/7/2020	(692)	(0.00%)
CHF	98,100	EUR	(92,880)	JPMorgan Chase Bank	2/7/2020	(702)	(0.00%)
CHF	1,426,257	EUR	(1,341,971)	JPMorgan Chase Bank	6/10/2020	(821)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
CHF	96,230	EUR	(91,425)	JPMorgan Chase Bank	2/7/2020	(1,004)	(0.00%)
CHF	95,400	EUR	(90,671)	JPMorgan Chase Bank	2/7/2020	(1,030)	(0.00%)
CHF	94,550	EUR	(89,876)	JPMorgan Chase Bank	2/7/2020	(1,033)	(0.00%)
GBP	62,080	EUR	(69,238)	JPMorgan Chase Bank	6/10/2020	(1,055)	(0.00%)
CHF	97,020	EUR	(92,253)	JPMorgan Chase Bank	2/7/2020	(1,090)	(0.00%)
CHF	94,840	EUR	(90,236)	JPMorgan Chase Bank	2/7/2020	(1,121)	(0.00%)
EUR	2,211,037	GBP	(2,010,863)	JPMorgan Chase Bank	2/7/2020	(1,153)	(0.00%)
CHF	159,860	EUR	(151,389)	JPMorgan Chase Bank	2/7/2020	(1,179)	(0.00%)
GBP	186,375	EUR	(205,897)	JPMorgan Chase Bank	6/10/2020	(1,198)	(0.00%)
GBP	114,870	EUR	(128,013)	JPMorgan Chase Bank	2/7/2020	(1,642)	(0.00%)
EUR	832,707	DKK	(6,221,095)	JPMorgan Chase Bank	2/7/2020	(1,984)	(0.00%)
CHF	189,440	EUR	(180,028)	JPMorgan Chase Bank	2/7/2020	(2,024)	(0.00%)
CHF	374,417	EUR	(353,931)	JPMorgan Chase Bank	2/7/2020	(2,115)	(0.00%)
CHF	192,460	EUR	(183,056)	JPMorgan Chase Bank	2/7/2020	(2,213)	(0.00%)
CHF	192,260	EUR	(183,056)	JPMorgan Chase Bank	2/7/2020	(2,401)	(0.00%)
CHF	340,120	EUR	(322,023)	JPMorgan Chase Bank	2/7/2020	(2,434)	(0.00%)
GBP	506,101	EUR	(559,849)	JPMorgan Chase Bank	2/7/2020	(3,077)	(0.00%)
GBP	119,770	EUR	(134,990)	JPMorgan Chase Bank	2/7/2020	(3,229)	(0.00%)
GBP	171,735	EUR	(192,344)	JPMorgan Chase Bank	2/7/2020	(3,415)	(0.00%)
GBP	114,680	EUR	(130,367)	JPMorgan Chase Bank	2/7/2020	(4,205)	(0.00%)
GBP	176,505	EUR	(198,984)	JPMorgan Chase Bank	2/7/2020	(4,807)	(0.00%)
GBP	115,200	EUR	(131,647)	JPMorgan Chase Bank	2/7/2020	(4,913)	(0.00%)
GBP	114,890	EUR	(131,541)	JPMorgan Chase Bank	2/7/2020	(5,149)	(0.00%)
EUR	2,518,230	GBP	(2,293,745)	JPMorgan Chase Bank	2/7/2020	(5,164)	(0.00%)
GBP	118,710	EUR	(135,890)	JPMorgan Chase Bank	2/7/2020	(5,295)	(0.00%)
CHF	774,880	EUR	(734,044)	Citibank NA	2/7/2020	(5,938)	(0.00%)
GBP	162,570	EUR	(184,946)	JPMorgan Chase Bank	2/7/2020	(6,100)	(0.00%)
CHF	657,860	EUR	(625,222)	JPMorgan Chase Bank	2/7/2020	(7,072)	(0.00%)
GBP	177,705	EUR	(202,675)	JPMorgan Chase Bank	2/7/2020	(7,178)	(0.00%)
GBP	370,000	EUR	(415,228)	JPMorgan Chase Bank	2/7/2020	(8,184)	(0.00%)
CHF	1,801,000	EUR	(1,700,728)	JPMorgan Chase Bank	2/7/2020	(8,443)	(0.00%)
GBP	233,300	EUR	(266,859)	JPMorgan Chase Bank	2/7/2020	(10,201)	(0.00%)
GBP	290,400	EUR	(330,981)	JPMorgan Chase Bank	2/7/2020	(11,506)	(0.00%)
EUR	3,519,727	CHF	(3,761,420)	JPMorgan Chase Bank	2/7/2020	(14,641)	(0.00%)
GBP	557,350	EUR	(629,135)	JPMorgan Chase Bank	2/7/2020	(15,983)	(0.00%)
CHF	2,477,830	EUR	(2,346,537)	JPMorgan Chase Bank	2/7/2020	(18,276)	(0.00%)
EUR	2,960,922	GBP	(2,735,460)	JPMorgan Chase Bank	2/7/2020	(48,411)	(0.00%)
GBP	3,000,000	EUR	(3,360,829)	BNP Paribas	2/7/2020	(60,470)	(0.00%)
GBP	3,954,014	EUR	(4,479,130)	JPMorgan Chase Bank	2/7/2020	(129,241)	(0.01%)
						(68,184)	(0.00%)
Total Financial Derivative Instruments						164,555	0.01%
						Fair Value	
						EUR (€)	
Other Assets and Liabilities						14,405,362	0.72%
Net Assets						2,009,226,586	100.00%
Analysis of Total Net Assets						EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						1,990,700,207	99.07%
(b) Transferable securities dealt in on another regulated market						1,444,443	0.07%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						2,512,019	0.13%
(d) Total Financial Derivative Instruments						164,555	0.01%
(e) Other Assets/(Liabilities)						14,405,362	0.72%
Total Net Assets						2,009,226,586	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2020	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,994,656,669	1,678,265,945
Financial Derivative Instruments	584,790	124,330
Cash	7,202,245	20,368,628
Receivables:		
Interest and Dividends	5,371,488	5,712,176
Capital Shares Issued	—	21,581,590
Investments Sold	62,667	—
Futures Margin Cash	1,946,467	1,621,387
Total Current Assets	2,009,824,326	1,727,674,056
Current Liabilities		
Financial Derivative Instruments	420,235	35,307
Payables and Other Liabilities:		
Income Distribution Payable	—	32,694,211
Investments Purchased	—	24,733
Management Fees Payable	177,505	154,330
Total Current Liabilities	597,740	32,908,581
Net Assets	2,009,226,586	1,694,765,475

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR Accumulating			
Net Assets	42,836,603	—	—
Number of Shares Outstanding	1,529,113	—	—
Net Asset Value Per Share¹	28.01	—	—
EUR Distributing			
Net Assets	1,966,389,983	1,694,765,475	1,679,694,691
Number of Shares Outstanding	70,210,066	56,130,496	56,089,913
Net Asset Value Per Share¹	28.01	30.19	29.95

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	10,246	4,665
Dividend Income	53,087,528	63,355,725
Securities Lending Income	480,474	209,291
Net Gain/(Loss) on Financial Instruments	(114,910,500)	17,825,910
Total Investment Income/(Loss)	(61,332,252)	81,395,591
Expenses		
Management Fees	2,030,488	1,927,300
Transaction Fees and Commissions	891,525	481,133
Total Expenses	2,922,013	2,408,433
Finance Costs		
Interest Expense	96,501	76,416
Distribution Paid	44,493,693	57,274,555
Income Equalisation	(1,167,254)	375,841
Total Finance Costs	43,422,940	57,726,812
Net Investment Income/(Loss) After Finance Costs	(107,677,205)	21,260,346
Foreign Withholding Tax	(5,016,404)	(4,497,447)
Net Increase/(Decrease) in Net Assets	(112,693,609)	16,762,899

Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(112,693,609)	16,762,899
Capital Transactions		
Subscriptions	527,793,621	188,503,365
Redemptions	(100,638,901)	(190,195,480)
Total Capital Transactions ¹	427,154,720	(1,692,115)
Total Increase/(Decrease) for the Year	314,461,111	15,070,784
Net Assets		
Beginning of Year	1,694,765,475	1,679,694,691
End of Year	2,009,226,586	1,694,765,475

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Europe ex UK UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE Developed Europe ex UK UCITS ETF seeks to track the performance of the FTSE Developed Europe ex UK Index, a widely recognised market capitalisation-weighted index of stock market performance of European developed countries, excluding the United Kingdom, that is composed of the stocks of large- and mid-cap companies in that region.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -1.52%.
- By market, France, which had the index's largest weighting, detracted most from returns. Switzerland, with the second-largest weighting, made the biggest positive contribution.
- Six of the ten sectors in the index posted negative returns, with oil & gas and financials the worst performers. Technology, health care, utilities and basic materials recorded positive returns.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Accumulating	—	—	-2.99%
Benchmark	—	—	-3.21
Tracking Difference*			0.22
EUR Distributing	-1.28%	3.17%	5.10%
Benchmark	-1.52	2.77	4.67
Tracking Difference*	0.24		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: EUR Accumulating, 23 July 2019; EUR Distributing, 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	184,076	17,374,853	Nestle SA	187,335	18,092,724
Roche Holding AG	43,603	11,726,009	Roche Holding AG	39,404	11,365,366
Novartis AG	142,158	11,483,391	Novartis AG	137,176	10,905,739
SAP SE	92,655	10,793,926	SAP SE	54,687	5,975,787
Prosus NV	107,715	7,434,256	Total SA	146,701	5,587,759
Total SA	151,338	6,483,053	ASML Holding NV	22,406	5,490,053
LVMH Moet Hennessy Louis Vuitton SE	15,622	5,866,313	Novo Nordisk A/S Class B	102,286	5,444,054
ASML Holding NV	25,517	5,775,980	LVMH Moet Hennessy Louis Vuitton SE	14,197	5,109,844
Unilever NV	107,391	5,502,945	Sanofi	61,106	5,045,935
Sanofi	68,363	5,421,296	Allianz SE	25,692	4,808,894
Allianz SE	26,456	5,307,751	Unilever NV	99,367	4,765,989
Novo Nordisk A/S Class B	103,232	4,987,384	Iberdrola SA	443,071	4,090,761
Siemens AG	48,407	4,661,653	Siemens AG	43,068	3,911,424
Bayer AG	70,270	4,139,030	L'Oreal SA (XPAR)	13,885	3,431,104
Airbus SE	35,076	3,950,628	Bayer AG	54,057	3,330,411
Banco Santander SA	1,109,869	3,827,444	Air Liquide SA (XPAR)	25,719	3,094,979
L'Oreal SA (XPAR)	15,168	3,784,433	Adidas AG	11,840	2,871,300
Anheuser-Busch InBev SA	60,241	3,768,287	Enel SpA	441,942	2,869,429
Adyen NV	4,700	3,547,250	Airbus SE	31,277	2,786,230
Iberdrola SA	380,814	3,403,038	BASF SE	52,341	2,779,434

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.54% (30 June 2019: 99.43%)							
Austria 0.37% (30 June 2019: 0.48%)							
Erste Group Bank AG	60,795	1,273,655	0.10%	Fortum OYJ	92,726	1,567,533	0.13%
OMV AG	30,549	909,138	0.07%	Stora Enso OYJ Class R	122,599	1,303,227	0.11%
Verbund AG	14,184	565,374	0.05%	Orion OYJ Class B	21,994	947,062	0.08%
ANDRITZ AG	15,203	492,577	0.04%	Kesko OYJ Class B	58,200	885,804	0.07%
Voestalpine AG	24,631	471,561	0.04%	Wartsila OYJ Abp	103,857	764,180	0.06%
Raiffeisen Bank International AG	27,761	440,290	0.04%	Huhtamaki OYJ	19,913	697,751	0.06%
Telekom Austria AG Class A	29,232	179,777	0.02%	Metso OYJ	22,947	669,364	0.05%
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,252	164,215	0.01%	Nokian Renkaat OYJ	28,813	563,006	0.05%
		4,496,587	0.37%			32,520,907	2.65%
Belgium 1.96% (30 June 2019: 2.14%)				France 21.55% (30 June 2019: 23.35%)			
Anheuser-Busch InBev SA	177,913	7,804,154	0.63%	Sanofi	233,382	21,156,078	1.72%
KBC Group NV	59,010	3,013,051	0.24%	LVMH Moet Hennessy Louis Vuitton SE	53,438	20,867,539	1.70%
UCB SA	25,924	2,672,764	0.22%	Total SA	508,970	17,292,256	1.41%
Umicore SA	44,128	1,849,404	0.15%	Schneider Electric SE	112,759	11,149,610	0.91%
Argenx SE (XBRU)	9,004	1,785,493	0.15%	BNP Paribas SA	232,112	8,209,802	0.67%
Ageas SA	38,870	1,225,960	0.10%	Vinci SA	99,624	8,169,168	0.66%
Groupe Bruxelles Lambert SA	15,741	1,175,538	0.10%	Danone SA	128,628	7,918,340	0.64%
Solvay SA	14,901	1,061,845	0.09%	Kering SA	15,911	7,704,902	0.63%
Sofina SA	3,289	772,915	0.06%	AXA SA	412,892	7,684,746	0.62%
Elia Group SA	7,569	731,165	0.06%	Airbus SE	118,860	7,549,987	0.61%
Ackermans & van Haaren NV	4,787	557,207	0.05%	EssilorLuxottica SA	63,137	7,213,402	0.59%
Colruyt SA	11,268	551,794	0.04%	Pernod Ricard SA	45,163	6,325,078	0.51%
Proximus SADP	30,028	544,708	0.04%	Safran SA	68,961	6,152,700	0.50%
Telenet Group Holding NV	10,051	368,269	0.03%	L'Oreal SA (Prime De Fidelite)	19,942	5,697,429	0.46%
Argenx SE	176	34,901	0.00%	Air Liquide SA (Prime De Fidelite)	38,316	4,919,774	0.40%
		24,149,168	1.96%	Hermes International	6,609	4,915,774	0.40%
Denmark 4.61% (30 June 2019: 3.71%)				Orange SA	409,818	4,362,513	0.35%
Novo Nordisk A/S Class B	346,274	19,949,915	1.62%	Dassault Systemes SE	28,229	4,335,974	0.35%
DSV PANALPINA A/S	42,002	4,563,593	0.37%	L'Oreal SA (XPAR)	13,793	3,940,660	0.32%
Orsted A/S	40,365	4,145,267	0.34%	Vivendi SA	171,790	3,923,684	0.32%
Coloplast A/S Class B	28,553	3,938,256	0.32%	Legrand SA	57,398	3,881,253	0.32%
Vestas Wind Systems A/S	42,038	3,809,449	0.31%	Air Liquide SA	28,028	3,598,795	0.29%
Genmab A/S	12,642	3,765,545	0.31%	Cie Generale des Etablissements Michelin SCA	37,619	3,473,739	0.28%
Carlsberg A/S Class B	21,063	2,477,313	0.20%	Cappgemini SE	33,797	3,445,604	0.28%
Novozymes A/S Class B	43,654	2,246,201	0.18%	Air Liquide SA (XPAR)	26,338	3,381,799	0.27%
Chr Hansen Holding A/S	22,104	2,028,552	0.17%	Cie de Saint-Gobain	104,081	3,335,796	0.27%
Danske Bank A/S	140,922	1,669,169	0.14%	STMicroelectronics NV	135,771	3,285,658	0.27%
AP Moller-Maersk A/S Class B	1,309	1,357,269	0.11%	L'Oreal SA Prime	10,501	3,000,136	0.24%
GN Store Nord A/S	27,530	1,305,365	0.11%	Teleperformance	12,420	2,805,678	0.23%
Ambu A/S Class B	35,910	1,004,089	0.08%	Societe Generale SA	165,272	2,446,026	0.20%
Pandora A/S	20,699	1,000,628	0.08%	Worldline SA	31,265	2,409,906	0.20%
AP Moller-Maersk A/S Class A	932	900,342	0.07%	Veolia Environnement SA	107,798	2,158,116	0.18%
Tryg A/S	25,969	668,984	0.05%	L'Oreal SA	7,253	2,072,182	0.17%
ISS A/S	39,665	558,799	0.05%	Credit Agricole SA	245,810	2,071,687	0.17%
Demant A/S	22,086	518,282	0.04%	Edenred	52,194	2,031,912	0.17%
H Lundbeck A/S	12,752	426,711	0.03%	Ingenico Group SA	13,268	1,884,056	0.15%
ROCKWOOL International A/S Class B	1,367	329,224	0.03%	Peugeot SA	116,884	1,692,480	0.14%
		56,662,953	4.61%	Carrefour SA	122,946	1,691,122	0.14%
Finland 2.65% (30 June 2019: 2.63%)				Alstom SA	39,617	1,640,540	0.13%
Kone OYJ Class B	84,031	5,144,378	0.42%	Thales SA	21,452	1,541,970	0.13%
Nokia OYJ	1,205,201	4,686,424	0.38%	Atos SE	20,301	1,540,846	0.13%
Nordea Bank Abp	692,593	4,258,062	0.35%	Engie SA (Prime De Fidelite 2020)	136,578	1,502,358	0.12%
Sampo OYJ Class A	107,982	3,306,409	0.27%	Ubisoft Entertainment SA	19,632	1,440,989	0.12%
Neste OYJ	89,446	3,113,615	0.25%	Eurofins Scientific SE	2,562	1,431,133	0.12%
UPM-Kymmene OYJ	114,749	2,951,344	0.24%	Bouygues SA	45,657	1,388,429	0.11%
Elisa OYJ	30,712	1,662,748	0.13%	Publicis Groupe SA	46,167	1,330,071	0.11%
				Eiffage SA	16,170	1,316,238	0.11%
				Getlink SE	97,257	1,248,780	0.10%
				Gecina SA REIT	11,226	1,234,860	0.10%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Arkema SA	14,341	1,220,993	0.10%	Deutsche Post AG	209,704	6,825,865	0.55%
Valeo SA	51,070	1,192,995	0.10%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	29,445	6,813,573	0.55%
Euronext NV	13,251	1,182,652	0.10%	Vonovia SE	116,360	6,350,929	0.52%
Sartorius Stedim Biotech	5,169	1,163,025	0.09%	Deutsche Boerse AG	39,346	6,336,673	0.52%
BioMerieux	9,106	1,113,664	0.09%	Daimler AG	172,758	6,244,338	0.51%
Bureau Veritas SA	59,200	1,111,776	0.09%	Infineon Technologies AG	278,761	5,819,136	0.47%
Orpea	10,478	1,078,186	0.09%	Volkswagen AG - Preference Shares	39,400	5,316,636	0.43%
Engie SA (XPAR)	97,286	1,070,146	0.09%	E.ON SE	464,295	4,649,914	0.38%
Accor SA	40,249	974,428	0.08%	Bayerische Motoren Werke AG	69,048	3,923,307	0.32%
Renault SA	39,477	891,391	0.07%	Fresenius SE & Co. KGaA	86,616	3,821,498	0.31%
Air Liquide SA - EUR	6,925	889,170	0.07%	RWE AG	122,608	3,814,335	0.31%
Amundi SA	12,167	848,040	0.07%	Deutsche Bank AG	439,483	3,719,784	0.30%
Rubis SCA	19,430	831,215	0.07%	Fresenius Medical Care AG & Co. KGaA	44,413	3,388,712	0.28%
Suez SA	79,284	827,329	0.07%	Henkel AG & Co. KGaA - Preference Shares	37,590	3,115,459	0.25%
SCOR SE	33,491	817,180	0.07%	Deutsche Wohnen SE	76,814	3,068,719	0.25%
Engie SA (Prime De Fidelite)	70,500	775,500	0.06%	Merck KGaA	27,834	2,875,252	0.23%
Klepierre SA REIT	40,653	720,981	0.06%	Symrise AG Class A	27,143	2,809,301	0.23%
Rexel SA	64,972	660,765	0.05%	Delivery Hero SE	30,328	2,758,635	0.22%
Covivio REIT	9,989	644,291	0.05%	Beiersdorf AG	21,404	2,163,944	0.18%
Remy Cointreau SA	5,238	634,846	0.05%	Zalando SE	34,388	2,158,879	0.18%
TechnipFMC plc	98,366	602,590	0.05%	Sartorius AG - Preference Shares	7,361	2,153,829	0.17%
Bollore SA	210,003	587,168	0.05%	Continental AG	23,250	2,026,470	0.16%
Iliad SA	3,283	570,093	0.05%	Hannover Rueck SE	12,906	1,979,780	0.16%
Engie SA	51,527	566,797	0.05%	QIAGEN NV	47,071	1,804,702	0.15%
Ipsen SA	7,351	556,103	0.05%	MTU Aero Engines AG	11,382	1,754,535	0.14%
Aeroports de Paris	6,081	555,803	0.04%	Porsche Automobil Holding SE - Preference Shares	32,943	1,685,364	0.14%
Faurecia SE	15,760	547,975	0.04%	LEG Immobilien AG	14,845	1,677,485	0.14%
La Francaise des Jeux SAEM	18,495	507,873	0.04%	Henkel AG & Co. KGaA (XETR)	21,763	1,613,727	0.13%
Wendel SE	5,824	494,166	0.04%	Scout24 AG	22,623	1,562,118	0.13%
Elis SA	46,820	486,460	0.04%	Brenntag AG	33,273	1,556,178	0.13%
SES SA Class A	75,342	458,079	0.04%	HeidelbergCement AG	31,942	1,518,523	0.12%
ICADE REIT	6,868	425,816	0.03%	Aroundtown SA	258,143	1,316,013	0.11%
Natixis SA	179,278	416,821	0.03%	TeamViewer AG	26,266	1,276,528	0.10%
Sodexo SA - EUR	6,861	413,032	0.03%	Covestro AG	36,467	1,234,408	0.10%
Eurazeo SE	9,044	412,587	0.03%	Puma SE	17,492	1,203,800	0.10%
Dassault Aviation SA	489	401,225	0.03%	Siemens Healthineers AG	28,074	1,197,356	0.10%
Casino Guichard Perrachon SA	11,732	385,983	0.03%	Knorr-Bremse AG	12,965	1,169,832	0.09%
SEB SA (Prime De Fidelite)	2,264	333,034	0.03%	GEA Group AG	35,667	1,004,026	0.08%
CNP Assurances	32,067	328,687	0.03%	Volkswagen AG (XETR)	6,723	963,406	0.08%
Electricite de France SA (Prime De Fidelite)	39,749	326,339	0.03%	Bechtle AG	5,884	923,788	0.07%
Eutelsat Communications SA	39,727	326,159	0.03%	Evonik Industries AG	40,838	923,347	0.07%
Electricite de France SA	32,089	263,451	0.02%	Commerzbank AG	223,322	885,918	0.07%
JCDecaux SA	15,525	256,939	0.02%	LANXESS AG	17,831	837,344	0.07%
Sodexo SA (XPAR)	4,126	248,385	0.02%	KION Group AG	15,127	828,960	0.07%
Imerys SA	7,785	236,197	0.02%	United Internet AG	21,902	825,924	0.07%
SEB SA (XPAR)	1,556	228,888	0.02%	Rheinmetall AG	9,212	711,166	0.06%
Cie Plastic Omnium SA	11,896	215,675	0.02%	Nemetschek SE	11,583	708,880	0.06%
Sodexo SA (Prime De Fidelite 2022)	3,323	200,045	0.02%	Uniper SE	23,914	686,332	0.06%
EDF (Prime De Fidelite)	22,301	183,091	0.01%	Carl Zeiss Meditec AG	7,865	682,682	0.06%
Air France-KLM	41,471	167,253	0.01%	OSRAM Licht AG	15,817	670,641	0.05%
SEB SA - EUR	1,119	164,605	0.01%	thyssenkrupp AG	99,869	630,573	0.05%
Sodexo SA (France)	2,602	156,640	0.01%	Fuchs Petrolub SE (XETR) - Preference Shares	14,826	529,881	0.04%
ALD SA	17,305	152,284	0.01%	Bayerische Motoren Werke AG - Preference Shares	11,810	509,956	0.04%
Electricite de France SA - EUR	16,152	132,608	0.01%	CTS Eventim AG & Co. KGaA	12,589	465,793	0.04%
SEB SA	876	128,860	0.01%	Deutsche Lufthansa AG	50,614	452,590	0.04%
Sodexo SA	1,184	71,277	0.01%	GRENKE AG	5,649	387,521	0.03%
Sodexo SA (Prime De Fidelite 2021)	550	33,110	0.00%	Telefonica Deutschland Holding AG	143,083	375,879	0.03%
		264,962,246	21.55%	ProSiebenSat.1 Media SE	33,621	356,046	0.03%
Germany 19.41% (30 June 2019: 19.03%)				HUGO BOSS AG	13,065	351,449	0.03%
SAP SE	240,476	29,895,976	2.43%	Rational AG	705	351,372	0.03%
Siemens AG	163,679	17,147,012	1.39%	Hella GmbH & Co. KGaA	9,515	346,346	0.03%
Allianz SE	89,095	16,193,907	1.32%	Hochtief AG	4,298	339,327	0.03%
Bayer AG	210,867	13,872,940	1.13%				
Deutsche Telekom AG	692,389	10,347,754	0.84%				
BASF SE	196,274	9,790,147	0.80%				
Adidas AG	41,257	9,637,635	0.78%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Fielmann AG	5,221	312,738	0.03%				
Varta AG	3,130	312,687	0.03%				
METRO AG	36,240	304,996	0.02%				
Fraport AG Frankfurt Airport Services Worldwide	7,649	296,934	0.02%				
Talanx AG	8,133	269,040	0.02%				
DWS Group GmbH & Co. KGaA	7,452	240,774	0.02%				
RTL Group SA	8,183	233,216	0.02%				
Suedzucker AG	16,603	232,940	0.02%				
1&1 Drillisch AG	9,934	229,773	0.02%				
Fuchs Petrolub SE	7,334	220,020	0.02%				
Rocket Internet SE	11,435	218,294	0.02%				
Wacker Chemie AG	3,207	195,755	0.02%				
Traton SE	10,723	186,452	0.01%				
		238,593,674	19.41%				
Ireland 0.52% (30 June 2019: 0.55%)							
Kerry Group plc Class A	32,912	3,630,193	0.29%				
Kingspan Group plc	32,206	1,847,014	0.15%				
Glanbia plc	42,284	426,223	0.03%				
Bank of Ireland Group plc	197,018	359,558	0.03%				
AIB Group plc	168,423	188,634	0.02%				
		6,451,622	0.52%				
Italy 4.97% (30 June 2019: 5.39%)							
Enel SpA	1,666,790	12,797,614	1.04%				
Intesa Sanpaolo SpA	2,986,987	5,088,631	0.41%				
Eni SpA	522,530	4,436,280	0.36%				
Ferrari NV	26,088	3,961,463	0.32%				
UniCredit SpA	458,441	3,753,715	0.31%				
Assicurazioni Generali SpA	271,435	3,656,229	0.30%				
Fiat Chrysler Automobiles NV	236,726	2,117,277	0.17%				
Snam SpA	468,495	2,030,457	0.17%				
Terna Rete Elettrica Nazionale SpA	298,579	1,826,706	0.15%				
FinecoBank Banca Fineco SpA	130,901	1,572,775	0.13%				
Atlantia SpA	105,607	1,510,180	0.12%				
Moncler SpA	41,401	1,409,290	0.11%				
CNH Industrial NV	210,586	1,311,530	0.11%				
Nexi SpA	76,122	1,172,279	0.10%				
EXOR NV	22,257	1,131,546	0.09%				
Prysmian SpA	51,324	1,058,301	0.09%				
Mediobanca Banca di Credito Finanziario SpA	164,984	1,054,248	0.09%				
Recordati SpA	20,540	913,003	0.07%				
Davide Campari-Milano SpA	120,030	900,225	0.07%				
DiaSorin SpA	4,763	811,615	0.07%				
Telecom Italia SpA	2,261,666	790,905	0.06%				
Poste Italiane SpA	99,129	767,258	0.06%				
Amplifon SpA	25,516	604,984	0.05%				
Unione di Banche Italiane SpA	203,446	592,028	0.05%				
Tenaris SA	100,302	576,536	0.05%				
Hera SpA	165,256	552,947	0.05%				
Italgas SpA	104,374	539,614	0.04%				
Infrastrutture Wireless Italiane SpA	59,938	534,647	0.04%				
Leonardo SpA	83,109	490,343	0.04%				
Telecom Italia SpA (Non CVA)	1,297,059	447,485	0.04%				
A2A SpA	330,634	416,764	0.03%				
Banco BPM SpA	311,841	414,125	0.03%				
Banca Mediolanum SpA	55,206	352,766	0.03%				
Pirelli & C SpA	84,591	319,331	0.03%				
Saipem SpA	120,962	268,415	0.02%				
Buzzi Unicem SpA (MTAA)	13,917	266,789	0.02%				
UnipolSai Assicurazioni SpA	108,151	230,145	0.02%				
Salvatore Ferragamo SpA	14,440	174,002	0.01%				
Buzzi Unicem SpA	9,548	105,601	0.01%				
Mediaset SpA	65,962	104,418	0.01%				
		61,062,467	4.97%				
Netherlands 9.02% (30 June 2019: 7.47%)							
ASML Holding NV	85,553	27,967,276	2.27%				
Unilever NV	311,126	14,700,703	1.20%				
Koninklijke Philips NV	191,375	7,945,890	0.65%				
Prosus NV	92,717	7,671,405	0.62%				
Adyen NV	5,731	7,424,511	0.60%				
Koninklijke Ahold Delhaize NV	233,462	5,663,788	0.46%				
ING Groep NV	838,489	5,196,955	0.42%				
Koninklijke DSM NV	37,032	4,562,342	0.37%				
Heineken NV	50,718	4,161,919	0.34%				
Wolters Kluwer NV	56,830	3,950,822	0.32%				
Akzo Nobel NV	41,002	3,269,499	0.27%				
NN Group NV	70,477	2,107,262	0.17%				
Galapagos NV	10,210	1,787,260	0.14%				
Koninklijke KPN NV	710,602	1,677,021	0.14%				
Heineken Holding NV	22,693	1,653,185	0.13%				
Unibail-Rodamco-Westfield (XAMS) REIT	28,572	1,433,172	0.12%				
ASM International NV	10,378	1,427,494	0.12%				
ArcelorMittal SA	138,661	1,299,254	0.11%				
Aegon NV	377,283	1,000,932	0.08%				
Randstad NV	23,691	939,585	0.08%				
ASR Nederland NV	30,126	823,645	0.07%				
ABN AMRO Bank NV GDR	88,879	681,346	0.06%				
Koninklijke Vopak NV	14,226	669,760	0.05%				
Signify NV	27,439	630,823	0.05%				
Aalberts NV	20,636	602,365	0.05%				
JDE Peet's BV	12,928	466,442	0.04%				
Altice Europe NV	106,939	367,335	0.03%				
Boskalis Westminster	17,104	300,346	0.02%				
GrandVision NV	10,392	263,437	0.02%				
OCI NV	20,695	192,050	0.02%				
Altice Europe NV Class B	17,102	58,318	0.00%				
Unibail-Rodamco-Westfield REIT	281	14,095	0.00%				
		110,910,237	9.02%				
Norway 1.23% (30 June 2019: 1.58%)							
Equinor A.S.A	210,550	2,654,458	0.22%				
DNB A.S.A	224,502	2,633,514	0.21%				
Telenor A.S.A	137,919	1,783,332	0.15%				
Mowi A.S.A	90,852	1,531,525	0.12%				
Orkla A.S.A	163,411	1,271,390	0.10%				
Yara International A.S.A	36,895	1,136,983	0.09%				
Norsk Hydro A.S.A	285,479	700,061	0.06%				
Gjensidige Forsikring A.S.A	35,686	583,293	0.05%				
Salmar A.S.A	11,155	472,658	0.04%				
Adevinta A.S.A Class B	49,100	439,112	0.04%				
Schibsted A.S.A Class B	20,962	438,392	0.04%				
Schibsted A.S.A Class A	16,980	393,039	0.03%				
Aker BP A.S.A	22,973	371,680	0.03%				
Leroy Seafood Group A.S.A	54,374	289,860	0.02%				
Subsea 7 SA	49,089	274,553	0.02%				
Aker A.S.A Class A	5,148	166,484	0.01%				
		15,140,334	1.23%				
Poland 0.59% (30 June 2019: 0.79%)							
CD Projekt SA	13,473	1,197,556	0.10%				
Powszechna Kasa Oszczednosci Bank Polski SA	183,190	945,063	0.08%				
Polski Koncern Naftowy ORLEN SA	66,873	942,558	0.08%				
Powszechny Zaklad Ubezpieczen SA	120,283	783,244	0.06%				
KGHM Polska Miedz SA	29,325	599,993	0.05%				
Dino Polska SA	10,336	466,689	0.04%				
Bank Polska Kasa Opieki SA	33,576	406,891	0.03%				
Polskie Gornictwo Naftowe i Gazownictwo SA	373,274	381,862	0.03%				
Cyfrowy Polsat SA	57,262	338,974	0.03%				

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Grupa Lotos SA	21,080	284,686	0.02%	Telia Co. AB	549,419	1,827,197	0.15%
Santander Bank Polska SA	6,376	251,723	0.02%	Epiroc AB Class A	133,441	1,480,553	0.12%
LPP SA	181	244,849	0.02%	Skanska AB Class B	76,347	1,382,623	0.11%
PGE Polska Grupa Energetyczna SA	156,882	242,732	0.02%	SKF AB Class B	82,037	1,357,484	0.11%
mBank SA	2,751	142,417	0.01%	Svenska Cellulosa AB SCA Class B	127,787	1,353,097	0.11%
		7,229,237	0.59%	Tele2 AB Class B	114,077	1,346,925	0.11%
Portugal 0.38% (30 June 2019: 0.33%)				Alfa Laval AB	67,425	1,317,056	0.11%
EDP - Energias de Portugal SA	548,993	2,333,220	0.19%	Nibe Industrier AB Class B	64,501	1,269,186	0.10%
Galp Energia SGPS SA	110,727	1,139,935	0.09%	Kinnevik AB Class B	51,465	1,205,474	0.10%
Jeronimo Martins SGPS SA	52,333	815,610	0.07%	Boliden AB	58,829	1,191,872	0.10%
EDP Renovaveis SA	32,694	402,136	0.03%	Investor AB Class A	23,945	1,114,871	0.09%
		4,690,901	0.38%	Castellum AB	57,964	964,128	0.08%
Spain 5.08% (30 June 2019: 6.50%)				Industrivarden AB Class A	44,801	905,097	0.07%
Iberdrola SA	1,261,983	13,023,664	1.06%	Epiroc AB Class B	82,599	899,480	0.07%
Banco Santander SA	3,517,611	7,649,045	0.62%	Lundin Energy AB	40,605	871,549	0.07%
Industria de Diseno Textil SA	225,193	5,307,799	0.43%	Securitas AB Class B	66,305	795,546	0.07%
Banco Bilbao Vizcaya Argentaria SA	1,424,082	4,363,387	0.35%	Swedish Orphan Biovitrum AB	37,769	776,748	0.06%
Amadeus IT Group SA	91,044	4,222,621	0.34%	Electrolux AB	49,344	734,690	0.06%
Telefonica SA (XMAD)	971,070	4,124,134	0.34%	Industrivarden AB Class C	35,765	721,521	0.06%
Cellnex Telecom SA	58,078	3,150,151	0.26%	Fastighets AB Balder Class B	20,826	706,739	0.06%
Ferrovial SA	103,088	2,443,186	0.20%	ICA Gruppen AB	16,642	702,641	0.06%
Repsol SA (XMAD)	278,360	2,167,311	0.18%	EQT AB	43,015	687,114	0.06%
Grifols SA	71,007	1,919,319	0.16%	Trelleborg AB Class B	52,129	675,774	0.06%
Aena SME SA	15,118	1,794,507	0.15%	L E Lundbergforetagen AB Class B	15,874	641,392	0.05%
Red Electrica Corp. SA	92,636	1,538,221	0.12%	Elekta AB Class B	76,906	636,915	0.05%
Endesa SA	68,125	1,493,981	0.12%	Husqvarna AB Class B	87,053	634,762	0.05%
CaixaBank SA	771,807	1,466,819	0.12%	Saab AB Class B	19,926	442,927	0.04%
Enagas SA	53,277	1,158,775	0.09%	Investment AB Latour Class B	25,833	417,219	0.03%
ACS Actividades de Construccion y Servicios SA (XMAD)	50,982	1,144,036	0.09%	Hufvudstaden AB Class A	23,560	260,727	0.02%
Naturgy Energy Group SA	64,318	1,065,428	0.09%	Electrolux Professional AB Class B	51,273	165,667	0.01%
Siemens Gamesa Renewable Energy SA	48,084	758,765	0.06%	Svenska Handelsbanken AB Class B	7,742	68,808	0.01%
Bankinter SA	146,998	624,006	0.05%	Telefonaktiebolaget LM Ericsson Class A	7,666	67,913	0.01%
Inmobiliaria Colonial Socimi SA REIT	70,793	555,017	0.05%	Svenska Cellulosa AB SCA Class A	4,212	43,714	0.00%
Merlin Properties Socimi SA REIT	71,636	528,674	0.04%	Skandinaviska Enskilda Banken AB Class C	4,756	38,315	0.00%
Acciona SA	4,428	385,900	0.03%			76,023,537	6.19%
Banco de Sabadell SA	1,177,115	363,846	0.03%	Switzerland 21.01% (30 June 2019: 19.71%)			
Mapfre SA	212,335	336,339	0.03%	Nestle SA	618,222	60,843,909	4.95%
Bankia SA	259,456	246,068	0.02%	Roche Holding AG	149,350	46,078,924	3.75%
Zardoya Otis SA	38,263	233,022	0.02%	Novartis AG	460,521	35,664,992	2.90%
Telefonica SA - Rights Issue 7/7/2020	966,988	169,320	0.01%	Zurich Insurance Group AG	31,866	10,006,774	0.81%
Repsol SA - Rights Issue 6/7/2020	290,932	126,061	0.01%	ABB Ltd.	383,957	7,695,441	0.63%
ACS Actividades de Construccion y Servicios SA - Rights Issue 7/7/2020	50,982	70,788	0.01%	Lonza Group AG	15,897	7,471,692	0.61%
		62,430,190	5.08%	UBS Group AG	719,390	7,371,403	0.60%
Sweden 6.19% (30 June 2019: 5.77%)				Givaudan SA	1,980	6,563,777	0.53%
Telefonaktiebolaget LM Ericsson Class B	642,752	5,292,387	0.43%	Cie Financiere Richemont SA	109,647	6,227,035	0.51%
Atlas Copco AB Class A	135,675	5,116,339	0.42%	Sika AG	29,710	5,090,594	0.41%
Investor AB Class B	101,736	4,780,544	0.39%	Alcon, Inc.	98,408	5,026,549	0.41%
Volvo AB Class B	320,722	4,471,842	0.36%	Credit Suisse Group AG	514,739	4,738,977	0.39%
Sandvik AB	230,426	3,833,829	0.31%	Swiss Re AG	62,081	4,261,853	0.35%
Essity AB Class B	129,987	3,740,358	0.30%	LafargeHolcim Ltd.	108,989	4,251,043	0.35%
Assa Abloy AB Class B	196,249	3,553,076	0.29%	Geberit AG	7,657	3,411,774	0.28%
Hexagon AB Class B	54,689	2,843,160	0.23%	Partners Group Holding AG	3,523	2,844,907	0.23%
Svenska Handelsbanken AB Class A	318,741	2,693,947	0.22%	SGS SA	1,266	2,753,878	0.22%
Atlas Copco AB Class B	80,091	2,637,554	0.22%	Swisscom AG	5,475	2,551,164	0.21%
Swedbank AB Class A	215,364	2,457,423	0.20%	Swiss Life Holding AG	7,130	2,351,564	0.19%
Hennes & Mauritz AB Class B	188,541	2,432,439	0.20%	Sonova Holding AG	11,581	2,058,318	0.17%
Skandinaviska Enskilda Banken AB Class A	308,244	2,377,227	0.19%	Schindler Holding AG	8,723	1,827,809	0.15%
Swedish Match AB	33,352	2,087,688	0.17%	Logitech International SA	31,270	1,817,598	0.15%
				Temenos AG	12,864	1,778,674	0.14%
				Roche Holding AG BR	5,702	1,741,288	0.14%
				Julius Baer Group Ltd.	46,555	1,734,481	0.14%
				Chocoladefabriken Lindt & Spruengli AG	229	1,678,379	0.14%
				Straumann Holding AG	2,146	1,641,399	0.13%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Chocoladefabriken Lindt & Spruengli AG REG	21	1,606,215	0.13%	Helvetia Holding AG	6,996	580,786	0.05%
Kuehne + Nagel International AG	10,771	1,593,018	0.13%	Pargesa Holding SA	8,030	544,015	0.04%
Vifor Pharma AG	11,004	1,473,933	0.12%	Banque Cantonale Vaudoise	6,058	524,263	0.04%
Adecco Group AG	32,669	1,364,789	0.11%	Flughafen Zurich AG	4,029	466,032	0.04%
Swiss Prime Site AG	16,103	1,325,473	0.11%	DKSH Holding AG	7,696	439,672	0.04%
Baloise Holding AG	9,777	1,305,449	0.11%	Swatch Group AG REG	10,561	367,765	0.03%
Barry Callebaut AG	649	1,101,953	0.09%	OC Oerlikon Corp. AG	41,621	302,114	0.02%
EMS-Chemie Holding AG	1,521	1,049,024	0.09%	Sulzer AG	3,769	267,383	0.02%
Swatch Group AG	5,883	1,045,323	0.09%	Dufry AG	6,894	181,769	0.01%
PSP Swiss Property AG	9,072	909,552	0.07%			258,211,081	21.01%
Schindler Holding AG (XSWX)	4,090	857,783	0.07%	Total Equities		1,223,535,141	99.54%
Clariant AG	42,945	750,964	0.06%	Financial Assets at Fair Value Through Profit or Loss		1,223,535,141	99.54%
Georg Fischer AG	876	669,610	0.05%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2019: 0.00%)				
Futures 0.01% (30 June 2019: 0.00%)				
Euro Stoxx 50 Index 18 September 2020	130	4,118,171	71,729	0.01%
Swiss Market Index IX 18 September 2020	19	1,758,975	27,763	0.00%
			99,492	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: 0.00%)							
EUR	3,886,122	CHF	(4,084,400)	JPMorgan Chase Bank	2/7/2020	48,270	0.00%
EUR	2,363,683	CHF	(2,483,730)	JPMorgan Chase Bank	2/7/2020	29,880	0.00%
EUR	774,553	USD	(846,525)	JPMorgan Chase Bank	2/7/2020	20,847	0.00%
EUR	1,438,013	CHF	(1,512,800)	JPMorgan Chase Bank	2/7/2020	16,531	0.00%
EUR	217,630	USD	(237,233)	JPMorgan Chase Bank	2/7/2020	6,408	0.00%
EUR	217,399	USD	(237,600)	JPMorgan Chase Bank	2/7/2020	5,851	0.00%
EUR	1,071,777	CHF	(1,138,670)	JPMorgan Chase Bank	2/7/2020	1,841	0.00%
EUR	1,200,000	CHF	(1,276,242)	JPMorgan Chase Bank	2/7/2020	796	0.00%
CHF	304,950	EUR	(286,055)	JPMorgan Chase Bank	6/10/2020	698	0.00%
DKK	2,789,696	EUR	(374,094)	JPMorgan Chase Bank	2/7/2020	203	0.00%
EUR	163,485	CHF	(173,872)	JPMorgan Chase Bank	2/7/2020	108	0.00%
EUR	40,954	USD	(45,979)	JPMorgan Chase Bank	6/10/2020	107	0.00%
SEK	312,310	EUR	(29,746)	JPMorgan Chase Bank	2/7/2020	100	0.00%
DKK	2,841,614	EUR	(381,222)	JPMorgan Chase Bank	2/7/2020	41	0.00%
EUR	381,229	DKK	(2,841,614)	JPMorgan Chase Bank	6/10/2020	(18)	(0.00%)
EUR	29,718	SEK	(312,310)	JPMorgan Chase Bank	6/10/2020	(99)	(0.00%)
CHF	173,872	EUR	(163,597)	JPMorgan Chase Bank	6/10/2020	(100)	(0.00%)
USD	45,979	EUR	(41,043)	JPMorgan Chase Bank	2/7/2020	(105)	(0.00%)
CHF	975,000	EUR	(916,272)	State Street Bank & Trust Co.	2/7/2020	(126)	(0.00%)
EUR	92,177	CHF	(98,620)	UBS	2/7/2020	(490)	(0.00%)
CHF	1,275,370	EUR	(1,200,000)	JPMorgan Chase Bank	6/10/2020	(735)	(0.00%)
CHF	91,010	EUR	(86,295)	JPMorgan Chase Bank	2/7/2020	(779)	(0.00%)
CHF	96,230	EUR	(91,528)	JPMorgan Chase Bank	2/7/2020	(1,106)	(0.00%)
CHF	159,860	EUR	(151,389)	JPMorgan Chase Bank	2/7/2020	(1,179)	(0.00%)
CHF	254,400	EUR	(240,236)	JPMorgan Chase Bank	2/7/2020	(1,193)	(0.00%)
CHF	178,260	EUR	(168,756)	JPMorgan Chase Bank	2/7/2020	(1,256)	(0.00%)
CHF	196,200	EUR	(185,760)	JPMorgan Chase Bank	2/7/2020	(1,404)	(0.00%)
CHF	165,640	EUR	(157,253)	JPMorgan Chase Bank	2/7/2020	(1,612)	(0.00%)
EUR	28,077	SEK	(312,310)	JPMorgan Chase Bank	2/7/2020	(1,769)	(0.00%)
EUR	753,763	DKK	(5,631,309)	JPMorgan Chase Bank	2/7/2020	(1,796)	(0.00%)
CHF	186,400	EUR	(176,982)	JPMorgan Chase Bank	2/7/2020	(1,834)	(0.00%)
CHF	192,260	EUR	(183,056)	JPMorgan Chase Bank	2/7/2020	(2,401)	(0.00%)
CHF	255,780	EUR	(242,767)	JPMorgan Chase Bank	2/7/2020	(2,426)	(0.00%)
CHF	440,600	EUR	(416,515)	JPMorgan Chase Bank	2/7/2020	(2,511)	(0.00%)
CHF	284,160	EUR	(270,042)	JPMorgan Chase Bank	2/7/2020	(3,035)	(0.00%)
CHF	425,150	EUR	(402,552)	JPMorgan Chase Bank	2/7/2020	(3,066)	(0.00%)
CHF	672,141	EUR	(635,366)	JPMorgan Chase Bank	2/7/2020	(3,798)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
CHF	481,150	EUR	(457,124)	JPMorgan Chase Bank	2/7/2020	(5,018)	(0.00%)
USD	290,000	EUR	(264,108)	State Street Bank & Trust Co.	2/7/2020	(5,906)	(0.00%)
CHF	813,780	EUR	(770,890)	JPMorgan Chase Bank	2/7/2020	(6,232)	(0.00%)
EUR	1,522,044	CHF	(1,626,560)	JPMorgan Chase Bank	2/7/2020	(6,331)	(0.00%)
CHF	1,047,181	EUR	(991,348)	JPMorgan Chase Bank	2/7/2020	(7,378)	(0.00%)
CHF	1,260,560	EUR	(1,200,000)	Morgan Stanley	2/7/2020	(15,532)	(0.00%)
USD	985,379	EUR	(911,572)	JPMorgan Chase Bank	2/7/2020	(34,237)	(0.00%)
CHF	4,203,450	EUR	(3,998,290)	JPMorgan Chase Bank	2/7/2020	(48,573)	(0.00%)
Total Financial Derivative Instruments						(30,364)	(0.00%)
						69,128	0.01%
						Fair Value EUR (€)	
Other Assets and Liabilities						5,580,060	0.45%
Net Assets						1,229,184,329	100.00%
Analysis of Total Net Assets						EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						1,220,895,396	99.32%
(b) Transferable securities dealt in on another regulated market						319,331	0.03%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						2,320,414	0.19%
(d) Total Financial Derivative Instruments						69,128	0.01%
(e) Other Assets/(Liabilities)						5,580,060	0.45%
Total Net Assets						1,229,184,329	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2020	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,223,535,141	1,213,204,314
Financial Derivative Instruments	231,173	70,092
Cash	1,339,830	8,503,482
Unrealised Appreciation on Spot Currency Contracts	—	1,841
Receivables:		
Interest and Dividends	3,442,340	2,787,467
Capital Shares Issued	—	21,547,057
Investments Sold	89,139	52,618,849
Futures Margin Cash	815,680	802,221
Other Receivables	611	22,011
Total Current Assets	1,229,453,914	1,299,557,334
Current Liabilities		
Financial Derivative Instruments	162,045	9,899
Payables and Other Liabilities:		
Income Distribution Payable	—	26,736,978
Capital Shares Redeemed	—	52,488,720
Management Fees Payable	107,540	114,928
Total Current Liabilities	269,585	79,350,525
Net Assets	1,229,184,329	1,220,206,809

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR Accumulating			
Net Assets	54,752,581	—	—
Number of Shares Outstanding	1,881,314	—	—
Net Asset Value Per Share¹	29.10	—	—
EUR Distributing			
Net Assets	1,174,431,748	1,220,206,809	996,741,147
Number of Shares Outstanding	41,259,134	41,549,682	34,985,767
Net Asset Value Per Share¹	28.46	29.37	28.49

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	1,551	1,038
Dividend Income	30,519,874	38,411,323
Securities Lending Income	342,856	173,561
Net Gain/(Loss) on Financial Instruments	(51,595,726)	44,873,449
Total Investment Income/(Loss)	(20,731,445)	83,459,371
Expenses		
Management Fees	1,399,677	1,255,194
Transaction Fees and Commissions	314,513	410,984
Other Expenses	101	—
Total Expenses	1,714,291	1,666,178
Finance Costs		
Interest Expense	50,014	53,409
Distribution Paid	22,235,330	35,997,753
Income Equalisation	713,309	(2,795,871)
Total Finance Costs	22,998,653	33,255,291
Net Investment Income/(Loss) After Finance Costs	(45,444,389)	48,537,902
Foreign Withholding Tax	(4,254,367)	(3,893,883)
Net Increase/(Decrease) in Net Assets	(49,698,756)	44,644,019

Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(49,698,756)	44,644,019
Capital Transactions		
Subscriptions	398,368,406	468,926,679
Redemptions	(339,692,130)	(290,105,036)
Total Capital Transactions ¹	58,676,276	178,821,643
Total Increase/(Decrease) for the Year	8,977,520	223,465,662
Net Assets		
Beginning of Year	1,220,206,809	996,741,147
End of Year	1,229,184,329	1,220,206,809

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE Developed World UCITS ETF seeks to track the performance of the FTSE Developed Index, a widely recognised benchmark of large- and mid-capitalisation companies in global developed markets.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned 2.82%.
- Six of the index's ten sectors recorded negative returns. Financials and oil & gas detracted the most. Technology stocks returned about 35% and were the index's leading contributors, followed by health care stocks.
- Among markets, the United States, which accounted for more than 60% of the index, added the most to its return. Japan and Switzerland also made solid contributions. The United Kingdom detracted the most, while Australia and France also were among the biggest laggards.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	2.35%
Benchmark	—	—	2.27
Tracking Difference*			0.08
USD Distributing	2.89%	6.92%	6.64%
Benchmark	2.82	6.85	6.57
Tracking Difference*	0.07		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 24 September 2019; USD Distributing, 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Cost		Proceeds	
	Shares	US Dollars (\$)	Shares	US Dollars (\$)
Purchases				
Microsoft Corp.	41,310	6,574,653		
Apple, Inc.	23,462	6,455,333		
Amazon.com, Inc.	2,395	4,775,606		
Facebook, Inc. Class A	13,224	2,505,506		
Berkshire Hathaway, Inc. Class B	10,788	2,184,295		
Alphabet, Inc. Class C	1,645	2,097,907		
Alphabet, Inc. Class A	1,612	2,069,961		
Johnson & Johnson	14,458	1,986,922		
JPMorgan Chase & Co.	16,927	1,876,866		
Visa, Inc. Class A	9,154	1,636,363		
Nestle SA	15,464	1,630,644		
Procter & Gamble Co.	13,066	1,543,838		
UnitedHealth Group, Inc.	5,129	1,354,678		
AT&T, Inc.	39,598	1,351,123		
Mastercard, Inc. Class A	4,821	1,340,654		
Intel Corp.	23,413	1,323,019		
Verizon Communications, Inc.	22,612	1,286,066		
Home Depot, Inc.	5,911	1,266,228		
Exxon Mobil Corp.	23,408	1,263,476		
Walt Disney Co.	10,416	1,257,921		
Sales				
Apple, Inc.			7,854	1,810,380
Allergan plc			4,401	843,369
Microsoft Corp.			5,562	818,984
Amazon.com, Inc.			248	494,023
JPMorgan Chase & Co.			3,835	432,066
Bank of America Corp.			13,638	385,124
Anadarko Petroleum Corp.			4,200	305,250
Facebook, Inc. Class A			1,444	291,399
Alphabet, Inc. Class C			240	286,818
Visa, Inc. Class A			1,530	280,000
Berkshire Hathaway, Inc. Class B			1,243	255,337
Johnson & Johnson			1,861	248,755
Nestle SA			2,366	248,749
Intel Corp.			4,814	246,984
Wells Fargo & Co.			5,298	235,506
Oracle Corp.			4,183	227,636
Citigroup, Inc.			3,542	225,153
Cisco Systems, Inc.			4,095	221,006
Alphabet, Inc. Class A			177	205,474
Home Depot, Inc.			930	203,723

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.71% (30 June 2019: 99.37%)							
Australia 2.27% (30 June 2019: 2.53%)							
CSL Ltd.	5,952	1,176,112	0.21%	JB Hi-Fi Ltd.	1,691	50,098	0.01%
Commonwealth Bank of Australia	23,226	1,110,102	0.20%	Ansell Ltd.	1,942	49,070	0.01%
BHP Group Ltd.	38,663	953,510	0.17%	Vicinity Centres REIT	47,217	46,488	0.01%
Westpac Banking Corp.	47,494	586,958	0.10%	Domino's Pizza Enterprises Ltd.	943	44,597	0.01%
National Australia Bank Ltd.	42,002	526,893	0.09%	Boral Ltd.	17,086	44,584	0.01%
Australia & New Zealand Banking Group Ltd.	37,294	478,618	0.09%	Qube Holdings Ltd.	21,315	42,705	0.01%
Wesfarmers Ltd.	14,877	459,185	0.08%	Coca-Cola Amatil Ltd.	7,117	42,434	0.01%
Woolworths Group Ltd.	16,414	421,303	0.08%	Bendigo & Adelaide Bank Ltd.	7,740	37,356	0.01%
Transurban Group	35,969	349,925	0.06%	Charter Hall Group REIT	5,266	35,132	0.01%
Macquarie Group Ltd.	4,271	348,753	0.06%	Crown Resorts Ltd.	5,240	34,887	0.01%
Rio Tinto Ltd.	4,879	329,066	0.06%	ALS Ltd.	7,592	34,290	0.01%
Goodman Group REIT	24,025	245,637	0.04%	Iluka Resources Ltd.	5,659	33,274	0.01%
Newcrest Mining Ltd.	10,576	229,588	0.04%	OZ Minerals Ltd.	4,407	33,255	0.01%
Amcort plc	21,430	213,646	0.04%	Alumina Ltd.	27,841	31,149	0.01%
Fortescue Metals Group Ltd.	21,031	200,546	0.04%	Incitec Pivot Ltd.	23,429	30,245	0.01%
Coles Group Ltd.	16,869	199,418	0.04%	TPG Corp., Ltd.	4,944	29,776	0.01%
Woodside Petroleum Ltd.	12,993	193,674	0.03%	Challenger Ltd.	9,428	28,626	0.01%
ASX Ltd.	2,648	155,660	0.03%	Altium Ltd.	1,245	27,841	0.01%
Aristocrat Leisure Ltd.	8,732	153,306	0.03%	Seven Group Holdings Ltd.	2,206	26,094	0.01%
Brambles Ltd.	19,198	143,678	0.03%	Qantas Airways Ltd. (XASX)	9,354	24,344	0.00%
Sonic Healthcare Ltd.	6,497	136,119	0.02%	Metcash Ltd.	12,978	24,304	0.00%
Insurance Australia Group Ltd.	30,680	121,881	0.02%	Cleanaway Waste Management Ltd.	15,583	23,604	0.00%
Afterpay Ltd.	2,807	117,870	0.02%	Harvey Norman Holdings Ltd.	9,511	23,181	0.00%
Cochlear Ltd.	889	115,640	0.02%	AusNet Services	19,931	22,917	0.00%
APA Group	14,923	114,355	0.02%	CIMIC Group Ltd.	1,369	22,734	0.00%
QBE Insurance Group Ltd.	18,597	113,444	0.02%	Bank of Queensland Ltd.	5,271	22,391	0.00%
Telstra Corp., Ltd.	51,941	111,933	0.02%	Orora Ltd.	11,945	20,889	0.00%
Suncorp Group Ltd.	17,347	110,238	0.02%	Beach Energy Ltd.	19,755	20,674	0.00%
James Hardie Industries plc	5,778	109,479	0.02%	Adbri Ltd.	9,390	20,559	0.00%
Ramsay Health Care Ltd.	2,174	99,567	0.02%	Shopping Centres Australasia Property Group REIT	12,818	19,239	0.00%
Scentre Group REIT	63,879	95,438	0.02%	Downer EDI Ltd.	6,378	19,234	0.00%
AGL Energy Ltd.	8,082	94,874	0.02%	Worley Ltd.	3,125	18,762	0.00%
Origin Energy Ltd.	23,435	94,228	0.02%	IDP Education Ltd.	1,630	17,384	0.00%
Aurizon Holdings Ltd.	26,639	90,237	0.02%	Star Entertainment Grp Ltd.	7,985	15,613	0.00%
Northern Star Resources Ltd.	9,715	89,362	0.02%	IOOF Holdings Ltd.	4,354	14,749	0.00%
Santos Ltd.	22,927	83,662	0.02%	CSR Ltd.	5,725	14,505	0.00%
Dexus REIT	12,979	82,212	0.02%	Nufarm Ltd.	4,233	11,920	0.00%
South32 Ltd.	58,508	82,177	0.02%	WiseTech Global Ltd.	894	11,910	0.00%
Xero Ltd.	1,300	80,653	0.01%	Vocus Group Ltd.	5,733	11,644	0.00%
Lendlease Group	9,159	78,005	0.01%	Sims Ltd.	2,025	11,056	0.00%
Magellan Financial Group Ltd.	1,897	75,766	0.01%	Washington H Soul Pattinson & Co., Ltd.	782	10,515	0.00%
Stockland REIT	32,891	74,956	0.01%	Whitehaven Coal Ltd.	10,393	10,232	0.00%
Treasury Wine Estates Ltd.	10,349	74,673	0.01%	Perpetual Ltd.	499	10,193	0.00%
GPT Group REIT	25,341	72,755	0.01%	Platinum Asset Management Ltd.	3,666	9,415	0.00%
Mirvac Group REIT	47,748	71,338	0.01%	Flight Centre Travel Group Ltd.	1,126	8,621	0.00%
Orica Ltd.	6,204	71,077	0.01%	Domain Holdings Australia Ltd.	2,648	6,108	0.00%
Seek Ltd.	4,681	70,549	0.01%	Qantas Airways Ltd.	2,339	6,087	0.00%
Medibank Pvt Ltd.	33,730	69,437	0.01%			12,804,165	2.27%
Computershare Ltd.	6,823	62,244	0.01%	Austria 0.06% (30 June 2019: 0.08%)			
Oil Search Ltd.	27,436	59,880	0.01%	Erste Group Bank AG	3,934	92,567	0.02%
Evolution Mining Ltd.	15,302	59,736	0.01%	OMV AG	2,065	69,022	0.01%
Tabcorp Holdings Ltd.	25,412	59,137	0.01%	Verbund AG	1,036	46,380	0.01%
AMP Ltd.	45,086	57,582	0.01%	ANDRITZ AG	835	30,386	0.01%
Ampol Ltd.	2,802	56,563	0.01%	Voestalpine AG	1,389	29,867	0.01%
BlueScope Steel Ltd.	6,916	55,664	0.01%	Raiffeisen Bank International AG	1,458	25,972	0.00%
Atlas Arteria Ltd.	12,006	54,722	0.01%	Telekom Austria AG Class A	2,141	14,789	0.00%
REA Group Ltd.	722	53,627	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	484	10,818	0.00%
Sydney Airport	13,531	52,822	0.01%			319,801	0.06%

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Belgium 0.29% (30 June 2019: 0.33%)							
Anheuser-Busch InBev SA	11,065	545,139	0.10%	Teck Resources Ltd. Class B	5,838	60,952	0.01%
KBC Group NV	3,709	212,704	0.04%	Canadian Tire Corp., Ltd. Class A	692	59,770	0.01%
UCB SA	1,596	184,812	0.03%	Great-West Lifeco, Inc.	3,329	58,172	0.01%
Umicore SA	2,570	120,973	0.02%	Inter Pipeline Ltd.	6,079	56,416	0.01%
Argenx SE (XBRU)	494	110,024	0.02%	Imperial Oil Ltd.	3,309	53,061	0.01%
Ageas SA	2,315	82,007	0.01%	Canadian Utilities Ltd. Class A	1,993	49,459	0.01%
Solvay SA	959	76,754	0.01%	Canopy Growth Corp.	3,033	48,969	0.01%
Groupe Bruxelles Lambert SA	898	75,321	0.01%	RioCan REIT	3,798	42,832	0.01%
Sofina SA	179	47,245	0.01%	Telus Corp.	1,545	25,829	0.01%
Elia Group SA	405	43,941	0.01%	IGM Financial, Inc.	804	19,474	0.00%
Ackermans & van Haaren NV	271	35,429	0.01%	Husky Energy, Inc.	2,421	7,928	0.00%
Colruyt SA	599	32,945	0.01%			15,651,713	2.77%
Proximus SADP	1,590	32,395	0.01%	Denmark 0.69% (30 June 2019: 0.59%)			
Telenet Group Holding NV	785	32,305	0.00%	Novo Nordisk A/S Class B	21,177	1,370,324	0.24%
Argenx SE	45	10,022	0.00%	DSV PANALPINA A/S	2,541	310,084	0.05%
		1,642,016	0.29%	Orsted A/S	2,534	292,275	0.05%
Canada 2.77% (30 June 2019: 2.86%)				Coloplast A/S Class B	1,776	275,127	0.05%
Shopify, Inc. Class A	1,382	1,308,743	0.23%	Vestas Wind Systems A/S	2,514	255,872	0.05%
Royal Bank of Canada	18,642	1,260,730	0.22%	Genmab A/S	757	253,248	0.04%
Toronto-Dominion Bank	23,752	1,056,633	0.19%	Carlsberg A/S Class B	1,331	175,823	0.03%
Canadian National Railway Co.	9,336	823,309	0.15%	Novozymes A/S Class B	2,735	158,059	0.03%
Enbridge, Inc. - CAD	26,615	806,657	0.14%	Chr Hansen Holding A/S	1,408	145,130	0.03%
Bank of Nova Scotia	15,911	656,300	0.12%	Danske Bank A/S	8,235	109,553	0.02%
Barrick Gold Corp.	23,232	623,102	0.11%	AP Moller-Maersk A/S Class B	76	88,507	0.02%
Brookfield Asset Management, Inc. Class A	18,254	598,817	0.11%	GN Store Nord A/S	1,553	82,706	0.01%
TC Energy Corp.	12,392	527,706	0.09%	Pandora A/S	1,325	71,941	0.01%
Canadian Pacific Railway Ltd.	1,791	454,088	0.08%	Ambu A/S Class B	2,258	70,912	0.01%
Bank of Montreal	8,490	450,431	0.08%	AP Moller-Maersk A/S Class A	60	65,100	0.01%
Canadian Imperial Bank of Commerce	5,868	390,942	0.07%	Tryg A/S	1,838	53,179	0.01%
Manulife Financial Corp.	25,778	349,574	0.06%	ISS A/S	2,518	39,842	0.01%
Franco-Nevada Corp.	2,495	347,413	0.06%	ROCKWOOL International A/S Class B	139	37,599	0.01%
Alimentation Couche-Tard, Inc. Class B	11,052	345,436	0.06%	Demant A/S	1,229	32,392	0.01%
Suncor Energy, Inc.	20,282	340,863	0.06%	H Lundbeck A/S	723	27,173	0.00%
Waste Connections, Inc.	3,493	326,193	0.06%			3,914,846	0.69%
Constellation Software, Inc.	255	286,995	0.05%	Finland 0.39% (30 June 2019: 0.41%)			
Sun Life Financial, Inc.	7,654	280,366	0.05%	Kone OYJ Class B	5,237	360,092	0.06%
Canadian Natural Resources Ltd.	14,767	255,333	0.05%	Nokia OYJ	74,550	325,587	0.06%
Wheaton Precious Metals Corp.	5,760	252,518	0.05%	Nordea Bank Abp	41,515	286,666	0.05%
Nutrien Ltd.	7,296	233,665	0.04%	Sampo OYJ Class A	6,635	228,183	0.04%
Fortis, Inc.	5,896	223,503	0.04%	Neste OYJ	5,342	208,856	0.04%
Restaurant Brands International, Inc. - CAD	3,951	214,346	0.04%	UPM-Kymmene OYJ	6,704	193,661	0.03%
Agnico Eagle Mines Ltd.	3,254	207,687	0.04%	Elisa OYJ	1,901	115,595	0.02%
National Bank of Canada	4,408	199,104	0.04%	Fortum OYJ	5,898	111,985	0.02%
CGI, Inc.	3,058	192,034	0.03%	Stora Enso OYJ Class R	8,071	96,360	0.02%
Pembina Pipeline Corp.	7,214	179,767	0.03%	Kesko OYJ Class B	3,833	65,523	0.01%
Rogers Communications, Inc. Class B	4,435	177,628	0.03%	Orion OYJ Class B	1,230	59,486	0.01%
Intact Financial Corp.	1,844	174,936	0.03%	Huhtamaki OYJ	1,238	48,722	0.01%
BCE, Inc.	3,977	165,329	0.03%	Wartsila OYJ Abp	5,585	46,155	0.01%
Magna International, Inc.	3,697	164,112	0.03%	Metso OYJ	1,274	41,739	0.01%
Thomson Reuters Corp.	2,280	154,411	0.03%	Nokian Renkaat OYJ	1,781	39,087	0.00%
Metro, Inc.	3,357	138,026	0.02%			2,227,697	0.39%
Power Corp. of Canada	7,248	127,079	0.02%	France 3.23% (30 June 2019: 3.66%)			
Dollarama, Inc.	3,722	123,411	0.02%	Sanofi	14,276	1,453,490	0.26%
Loblaw Cos Ltd.	2,390	116,008	0.02%	LVMH Moet Hennessy Louis Vuitton SE	3,265	1,431,997	0.25%
Fairfax Financial Holdings Ltd.	372	114,558	0.02%	Total SA	31,249	1,192,431	0.21%
Shaw Communications, Inc. Class B	6,244	101,499	0.02%	Schneider Electric SE	6,929	769,515	0.14%
Saputo, Inc.	3,208	76,243	0.01%	BNP Paribas SA	14,352	570,145	0.10%
Bausch Health Cos, Inc.	3,916	71,420	0.01%	Vinci SA	6,143	565,760	0.10%
Hydro One Ltd.	3,753	70,348	0.01%	Danone SA	7,940	548,980	0.10%
Cenovus Energy, Inc.	14,732	68,684	0.01%	L'Oreal SA (XPAR)	1,667	534,914	0.10%
Telus Corp., Ltd.	4,080	68,210	0.01%	AXA SA	25,396	530,880	0.09%
George Weston Ltd.	886	64,694	0.01%	Kering SA	976	530,832	0.09%
				Airbus SE	7,361	525,152	0.09%
				EssilorLuxottica SA	3,890	499,164	0.09%

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Air Liquide SA (XPAR)	3,233	466,239	0.08%	Faurecia SE	772	30,148	0.01%
Pernod Ricard SA	2,709	426,118	0.08%	Electricite de France SA (XPAR)	3,134	28,899	0.01%
Safran SA	4,163	417,164	0.07%	Wendel SE	303	28,876	0.01%
Hermes International	406	339,172	0.06%	SEB SA (XPAR)	170	28,087	0.01%
Orange SA	25,636	306,502	0.05%	SES SA Class A	4,106	28,039	0.01%
Dassault Systemes SE	1,752	302,248	0.05%	CNP Assurances	2,288	26,340	0.01%
Vivendi SA	10,607	272,099	0.05%	Eurazeo SE	514	26,336	0.00%
Legrand SA	3,461	262,854	0.05%	Casino Guichard Perrachon SA	691	25,534	0.00%
Capgemini SE	2,088	239,087	0.04%	Natixis SA	9,751	25,463	0.00%
Cie Generale des Etablissements Michelin SCA	2,291	237,603	0.04%	Dassault Aviation SA	27	24,882	0.00%
Cie de Saint-Gobain	6,559	236,104	0.04%	ICADE REIT	343	23,885	0.00%
STMicrelectronics NV	8,220	223,422	0.04%	Eutelsat Communications SA	2,413	22,250	0.00%
L'Oreal SA (Prime De Fidelite 2021)	672	215,634	0.04%	Cie Plastic Omnium SA	855	17,410	0.00%
Teleperformance	767	194,603	0.03%	Sodexo SA - EUR	234	15,822	0.00%
Air Liquide SA - USD	1,348	194,398	0.03%	JCDecaux SA	807	15,001	0.00%
Societe Generale SA	10,416	173,141	0.03%	SEB SA - EUR	79	13,052	0.00%
Worldline SA	1,861	161,111	0.03%	Imerys SA	347	11,825	0.00%
Credit Agricole SA	15,991	151,369	0.03%	Electricite de France SA	1,241	11,443	0.00%
Veolia Environnement SA	6,681	150,225	0.03%	EDF (Prime De Fidelite 2021)	1,195	11,019	0.00%
Edenred	3,303	144,421	0.03%	Air France-KLM	2,239	10,142	0.00%
Engie SA (XPAR)	11,228	138,718	0.02%	Electricite de France SA (Prime De Fidelite)	933	8,603	0.00%
L'Oreal SA (Prime De Fidelite)	419	134,450	0.02%	SEB SA (Prime De Fidelite)	51	8,426	0.00%
L'Oreal SA	390	125,145	0.02%	ALD SA	841	8,312	0.00%
Ingenico Group SA	770	122,805	0.02%	SEB SA	37	6,113	0.00%
Air Liquide SA (Prime De Fidelite)	814	117,389	0.02%	Sodexo SA	81	5,477	0.00%
Alstom SA	2,515	116,972	0.02%	TechnipFMC plc	536	3,666	0.00%
Carrefour SA	7,373	113,905	0.02%	Sodexo SA (Prime De Fidelite 2022)	52	3,516	0.00%
Peugeot SA	6,816	110,850	0.02%	Sodexo SA (France)	49	3,313	0.00%
Thales SA	1,344	108,504	0.02%	Sodexo SA (Prime De Fidelite 2021)	38	2,569	0.00%
Ubisoft Entertainment SA	1,289	106,264	0.02%			18,239,951	3.23%
Eurofins Scientific SE	162	101,638	0.02%				
Atos SE	1,183	100,847	0.02%	Germany 2.91% (30 June 2019: 2.98%)			
Air Liquide SA	688	99,218	0.02%	SAP SE	14,723	2,055,773	0.36%
Bouygues SA	2,884	98,503	0.02%	Siemens AG	10,074	1,185,319	0.21%
Eiffage SA	1,060	96,910	0.02%	Allianz SE	5,468	1,116,258	0.20%
Publicis Groupe SA	2,970	96,103	0.02%	Bayer AG	12,944	956,459	0.17%
Gecina SA REIT	712	87,965	0.02%	Deutsche Telekom AG	42,335	710,613	0.13%
Euronext NV	855	85,706	0.02%	BASF SE	12,219	684,542	0.12%
Arkema SA	882	84,341	0.02%	Adidas AG	2,541	666,677	0.12%
Getlink SE	5,600	80,759	0.01%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,827	474,832	0.08%
Valeo SA	3,028	79,445	0.01%	Deutsche Post AG	12,933	472,812	0.08%
Orpea	677	78,242	0.01%	Deutsche Boerse AG	2,444	442,079	0.08%
BioMerieux	569	78,159	0.01%	Vonovia SE	7,209	441,923	0.08%
Bureau Veritas SA	3,516	74,162	0.01%	Daimler AG	10,737	435,882	0.08%
Sartorius Stedim Biotech	284	71,769	0.01%	Infineon Technologies AG	17,271	404,932	0.07%
Renault SA	2,767	70,173	0.01%	Volkswagen AG - Preference Shares	2,393	362,678	0.06%
Accor SA	2,361	64,199	0.01%	E.ON SE	27,928	314,144	0.06%
Suez SA	5,365	62,878	0.01%	Bayerische Motoren Werke AG	4,149	264,778	0.05%
SCOR SE	2,224	60,948	0.01%	RWE AG	7,522	262,828	0.05%
Engie SA (Prime De Fidelite 2021)	4,712	58,215	0.01%	Fresenius SE & Co. KGaA	5,222	258,768	0.05%
Rubis SCA	1,124	54,006	0.01%	Deutsche Bank AG	26,052	247,659	0.04%
Amundi SA	671	52,528	0.01%	Fresenius Medical Care AG & Co. KGaA	2,668	228,638	0.04%
Rexel SA	4,508	51,492	0.01%	Henkel AG & Co. KGaA - Preference Shares	2,407	224,060	0.04%
Remy Cointreau SA	372	50,639	0.01%	Merck KGaA	1,794	208,142	0.04%
Iliad SA	234	45,638	0.01%	Deutsche Wohnen SE	4,626	207,568	0.04%
Kleppierre SA REIT	2,277	45,356	0.01%	Delivery Hero SE	1,875	191,553	0.03%
Ipsen SA	520	44,183	0.01%	Symrise AG Class A	1,624	188,784	0.03%
Bolloré SA	13,607	42,730	0.01%	Sartorius AG - Preference Shares	464	152,486	0.03%
Sodexo SA (XPAR)	598	40,433	0.01%	Beiersdorf AG	1,305	148,183	0.03%
Covivio REIT	539	39,047	0.01%	Zalando SE	2,064	145,535	0.03%
Aeroports de Paris	360	36,956	0.01%	Hannover Rueck SE	805	138,694	0.03%
Elis SA	3,014	35,172	0.01%	Continental AG	1,366	133,723	0.02%
Engie SA (Prime De Fidelite 2020)	2,843	35,124	0.01%	QIAGEN NV	3,036	130,735	0.02%
La Francaise des Jeux SAEM	1,134	34,975	0.01%	MTU Aero Engines AG	730	126,388	0.02%
Engie SA	2,774	34,272	0.01%				
TechnipFMC plc EUR	4,505	30,996	0.01%				

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Porsche Automobil Holding SE - Preference Shares	2,119	121,759	0.02%	Hang Seng Bank Ltd.	9,800	164,504	0.03%
LEG Immobilien AG	927	117,651	0.02%	BOC Hong Kong Holdings Ltd.	45,000	143,121	0.03%
Brenntag AG	2,119	111,310	0.02%	Semiconductor Manufacturing International Corp.	40,500	141,089	0.03%
Henkel AG & Co. KGaA (XETR)	1,229	102,353	0.02%	China Mengniu Dairy Co., Ltd.	35,000	133,670	0.02%
Scout24 AG	1,311	101,673	0.02%	Sands China Ltd.	33,600	131,791	0.02%
HeidelbergCement AG	1,848	98,673	0.02%	Jardine Matheson Holdings Ltd.	2,900	121,046	0.02%
Covestro AG	2,566	97,556	0.02%	WH Group Ltd.	114,280	97,906	0.02%
TeamViewer AG	1,614	88,100	0.02%	Power Assets Holdings Ltd.	18,000	97,891	0.02%
Aroundtown SA	15,008	85,933	0.02%	MTR Corp., Ltd.	18,000	93,246	0.02%
Puma SE	1,018	78,687	0.01%	New World Development Co., Ltd.	18,250	86,653	0.02%
Volkswagen AG (XETR)	478	76,933	0.01%	Wheelock & Co., Ltd.	9,000	71,183	0.01%
Siemens Healthineers AG	1,598	76,548	0.01%	AAC Technologies Holdings, Inc.	10,000	61,351	0.01%
Knorr-Bremse AG	747	75,702	0.01%	Hongkong Land Holdings Ltd.	14,400	59,472	0.01%
GEA Group AG	2,126	67,217	0.01%	Want Want China Holdings Ltd.	77,000	58,119	0.01%
Commerzbank AG	14,771	65,813	0.01%	Wharf Real Estate Investment Co., Ltd.	12,000	57,287	0.01%
United Internet AG	1,430	60,566	0.01%	Henderson Land Development Co., Ltd.	15,015	56,957	0.01%
LANXESS AG	1,117	58,914	0.01%	Hang Lung Properties Ltd.	23,000	54,485	0.01%
Bechtle AG	333	58,719	0.01%	Xinyi Solar Holdings Ltd.	56,600	53,603	0.01%
Evonik Industries AG	2,278	57,848	0.01%	Sino Land Co., Ltd.	42,000	52,836	0.01%
KION Group AG	914	56,255	0.01%	Lenovo Group Ltd.	92,000	50,924	0.01%
Nemetschek SE	800	54,989	0.01%	CK Infrastructure Holdings Ltd.	9,500	48,907	0.01%
Uniper SE	1,570	50,608	0.01%	Jardine Strategic Holdings Ltd.	2,200	47,410	0.01%
Rheinmetall AG	568	49,250	0.01%	Sun Art Retail Group Ltd.	27,500	46,978	0.01%
OSRAM Licht AG	919	43,764	0.01%	Bank of East Asia Ltd.	19,600	44,761	0.01%
Bayerische Motoren Werke AG - Preference Shares	897	43,502	0.01%	Budweiser Brewing Co. APAC Ltd.	14,400	41,897	0.01%
Carl Zeiss Meditec AG	408	39,776	0.01%	ASM Pacific Technology Ltd.	3,900	40,935	0.01%
CTS Eventim AG & Co. KGaA	914	37,983	0.01%	Tingyi Cayman Islands Holding Corp.	26,000	40,323	0.01%
thyssenkrupp AG	5,270	37,373	0.01%	ESR Cayman Ltd.	16,200	38,293	0.01%
Fuchs Petrolub SE (XETR) - Preference Shares	894	35,886	0.01%	Vitasoy International Holdings Ltd.	10,000	38,256	0.01%
Deutsche Lufthansa AG	2,999	30,120	0.01%	Wynn Macau Ltd.	22,000	37,866	0.01%
Fraport AG Frankfurt Airport Services Worldwide	630	27,468	0.01%	PCCW Ltd.	62,000	35,358	0.01%
Telefonica Deutschland Holding AG	9,239	27,260	0.01%	Swire Properties Ltd.	13,600	34,533	0.01%
Hochtief AG	299	26,513	0.01%	Xinyi Glass Holdings Ltd.	26,000	31,869	0.01%
GRENKE AG	316	24,347	0.00%	SJM Holdings Ltd.	28,000	31,069	0.01%
ProSiebenSat.1 Media SE	1,943	23,110	0.00%	Swire Pacific Ltd. Class B	32,500	30,989	0.01%
HUGO BOSS AG	761	22,992	0.00%	Hysan Development Co., Ltd.	9,000	28,856	0.01%
DWS Group GmbH & Co. KGaA	569	20,648	0.00%	Minth Group Ltd.	10,000	28,450	0.01%
Hella GmbH & Co. KGaA	495	20,237	0.00%	Hang Lung Group Ltd.	12,000	27,900	0.01%
Fielmann AG	291	19,578	0.00%	NagaCorp Ltd.	24,000	27,776	0.00%
Talanx AG	521	19,357	0.00%	Melco International Development Ltd.	14,000	27,095	0.00%
Rational AG	34	19,032	0.00%	Kerry Properties Ltd.	10,500	27,095	0.00%
Varta AG	155	17,391	0.00%	Swire Pacific Ltd. Class A	5,000	26,515	0.00%
RTL Group SA	543	17,381	0.00%	Prada SpA	7,400	25,684	0.00%
METRO AG	1,636	15,464	0.00%	Wharf Holdings Ltd.	11,000	22,368	0.00%
Suedzucker AG	879	13,851	0.00%	Dairy Farm International Holdings Ltd.	4,700	21,855	0.00%
Fuchs Petrolub SE	379	12,770	0.00%	SITC International Holdings Co., Ltd.	19,000	20,274	0.00%
Rocket Internet SE	588	12,607	0.00%	Haitong International Securities Group Ltd.	71,000	16,947	0.00%
Traton SE	531	10,370	0.00%	VTech Holdings Ltd.	2,600	15,616	0.00%
1&1 Drillisch AG	390	10,132	0.00%	Yue Yuen Industrial Holdings Ltd.	10,000	15,199	0.00%
Wacker Chemie AG	106	7,267	0.00%	BOC Aviation Ltd.	2,300	14,689	0.00%
		16,432,681	2.91%	Samsonite International SA	14,100	14,190	0.00%
Hong Kong 1.20% (30 June 2019: 1.43%)				Champion REIT	27,000	14,039	0.00%
AIA Group Ltd.	158,200	1,475,767	0.26%	Kerry Logistics Network Ltd.	10,500	13,954	0.00%
Hong Kong Exchanges & Clearing Ltd.	16,700	711,056	0.13%	United Energy Group Ltd.	74,000	13,367	0.00%
Sun Hung Kai Properties Ltd.	19,000	242,573	0.04%	Cathay Pacific Airways Ltd.	13,000	12,580	0.00%
CK Hutchison Holdings Ltd.	35,868	230,467	0.04%	Dah Sing Banking Group Ltd.	13,600	12,424	0.00%
Link REIT	26,800	219,056	0.04%	NWS Holdings Ltd.	13,000	11,221	0.00%
CLP Holdings Ltd.	21,500	210,826	0.04%	L'Occitane International SA	6,000	10,048	0.00%
Hong Kong & China Gas Co., Ltd.	133,365	206,489	0.04%	Uni-President China Holdings Ltd.	10,000	9,961	0.00%
CK Asset Holdings Ltd.	34,368	204,866	0.04%	Chow Tai Fook Jewellery Group Ltd.	9,600	9,178	0.00%
Galaxy Entertainment Group Ltd.	28,000	190,570	0.03%	Dah Sing Financial Holdings Ltd.	3,200	8,959	0.00%
Techtronic Industries Co., Ltd.	17,000	166,261	0.03%	MGM China Holdings Ltd.	5,600	7,225	0.00%
				Shangri-La Asia Ltd.	8,000	6,874	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shougang Fushan Resources Group Ltd.	28,000	5,853	0.00%	Italy 0.74% (30 June 2019: 0.84%)			
Shun Tak Holdings Ltd.	12,000	4,459	0.00%	Enel SpA	101,888	878,636	0.16%
Johnson Electric Holdings Ltd.	2,500	4,432	0.00%	Intesa Sanpaolo SpA	179,381	343,227	0.06%
First Pacific Co., Ltd.	22,000	4,201	0.00%	Eni SpA	31,617	301,485	0.05%
Cafe de Coral Holdings Ltd.	2,000	4,139	0.00%	Ferrari NV	1,600	272,881	0.05%
MMG Ltd.	20,000	4,129	0.00%	UniCredit SpA	28,888	265,664	0.05%
Guotai Junan International Holdings Ltd.	30,000	3,909	0.00%	Assicurazioni Generali SpA	16,945	256,358	0.04%
China Travel International Investment Hong Kong Ltd.	26,000	3,690	0.00%	Snam SpA	30,181	146,913	0.03%
Towngas China Co., Ltd.	8,000	3,613	0.00%	Fiat Chrysler Automobiles NV	14,367	144,323	0.03%
Nexteer Automotive Group Ltd.	5,000	3,432	0.00%	Terna Rete Elettrica Nazionale SpA	18,765	128,942	0.02%
Lifestyle International Holdings Ltd.	3,500	2,877	0.00%	Atlantia SpA	6,637	106,597	0.02%
Shui On Land Ltd.	16,000	2,684	0.00%	FinecoBank Banca Fineco SpA	7,624	102,883	0.02%
Huabao International Holdings Ltd.	5,000	2,193	0.00%	CNH Industrial NV	13,643	95,433	0.02%
FIT Hon Teng Ltd.	5,000	1,935	0.00%	Moncler SpA	2,337	89,348	0.02%
Sa Sa International Holdings Ltd.	8,000	1,342	0.00%	Nexi SpA	4,719	81,622	0.01%
FIH Mobile Ltd.	8,000	857	0.00%	EXOR NV	1,332	76,058	0.01%
Television Broadcasts Ltd.	700	813	0.00%	Mediobanca Banca di Credito Finanziario SpA	9,519	68,317	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	317	0.00%	Prysmian SpA	2,860	66,236	0.01%
Macau Legend Development Ltd.	2,000	271	0.00%	Recordati SpA	1,246	62,205	0.01%
		6,779,994	1.20%	Davide Campari-Milano SpA	6,874	57,904	0.01%
				Poste Italiane SpA	5,808	50,490	0.01%
Ireland 0.08% (30 June 2019: 0.09%)				DiaSorin SpA	260	49,760	0.01%
Kerry Group plc Class A	2,002	248,015	0.05%	Telecom Italia SpA	122,687	48,187	0.01%
Kingspan Group plc	1,929	124,252	0.02%	Tenaris SA	7,263	46,889	0.01%
Glanbia plc	3,172	35,911	0.01%	Infrastrutture Wireless Italiane SpA	4,030	40,375	0.01%
Bank of Ireland Group plc	9,989	20,475	0.00%	Amplifon SpA	1,509	40,185	0.01%
AIB Group plc	7,513	9,451	0.00%	Hera SpA	9,695	36,434	0.01%
Flutter Entertainment plc (XDUB)	45	5,913	0.00%	Unione di Banche Italiane SpA	10,799	35,295	0.01%
		444,017	0.08%	Telecom Italia SpA (Non CVA)	87,372	33,856	0.01%
				Italgas SpA	5,590	32,459	0.01%
Israel 0.15% (30 June 2019: 0.16%)				Leonardo SpA	4,853	32,159	0.01%
Teva Pharmaceutical Industries Ltd.	13,107	157,771	0.03%	A2A SpA	21,027	29,769	0.00%
Nice Ltd.	800	149,069	0.03%	Saipem SpA	10,400	25,920	0.00%
Bank Leumi Le-Israel BM	20,469	102,376	0.02%	Pirelli & C SpA	5,842	24,769	0.00%
Bank Hapoalim BM	13,645	81,138	0.02%	Banco BPM SpA	16,222	24,196	0.00%
Israel Discount Bank Ltd. Class A	15,688	47,595	0.01%	Banca Mediolanum SpA	3,124	22,421	0.00%
Elbit Systems Ltd.	307	42,046	0.01%	Buzzi Unicem SpA (MTAA)	901	19,399	0.00%
Mizrahi Tefahot Bank Ltd.	1,806	33,720	0.01%	UnipolSai Assicurazioni SpA	5,368	12,830	0.00%
ICL Group Ltd.	7,613	22,569	0.01%	Salvatore Ferragamo SpA	734	9,934	0.00%
Tower Semiconductor Ltd.	1,111	21,206	0.01%	Buzzi Unicem SpA - RSP	776	9,640	0.00%
Bezeq The Israeli Telecommunication Corp., Ltd.	22,372	20,297	0.00%	Mediaset SpA	3,234	5,750	0.00%
Azrieli Group Ltd.	409	18,518	0.00%			4,175,749	0.74%
Strauss Group Ltd.	585	16,215	0.00%	Japan 8.41% (30 June 2019: 8.50%)			
First International Bank Of Israel Ltd.	609	12,863	0.00%	Toyota Motor Corp.	32,104	2,012,210	0.36%
Mivne Real Estate KD Ltd.	7,035	12,684	0.00%	Sony Corp.	15,940	1,090,985	0.19%
Paz Oil Co., Ltd.	153	12,157	0.00%	SoftBank Group Corp.	21,200	1,070,955	0.19%
Alony Hetz Properties & Investments Ltd.	1,211	12,012	0.00%	Keyence Corp.	2,300	959,994	0.17%
Airport City Ltd.	901	9,666	0.00%	Takeda Pharmaceutical Co., Ltd.	20,000	713,352	0.13%
Amot Investments Ltd.	2,014	9,130	0.00%	Daiichi Sankyo Co., Ltd.	8,400	685,641	0.12%
Shikun & Binui Ltd.	2,069	7,353	0.00%	KDDI Corp.	22,100	662,478	0.12%
Shapir Engineering & Industry Ltd.	1,174	7,127	0.00%	Mitsubishi UFJ Financial Group, Inc.	163,300	638,154	0.11%
Melisron Ltd.	181	6,773	0.00%	Nintendo Co., Ltd.	1,400	623,015	0.11%
Gazit-Globe Ltd.	1,343	6,329	0.00%	Shin-Etsu Chemical Co., Ltd.	5,200	607,072	0.11%
Shufersal Ltd.	931	6,077	0.00%	Honda Motor Co., Ltd.	22,600	577,229	0.10%
Harel Insurance Investments & Financial Services Ltd.	898	4,852	0.00%	Daikin Industries Ltd.	3,500	562,381	0.10%
Oil Refineries Ltd.	19,023	3,512	0.00%	Recruit Holdings Co., Ltd.	16,400	559,715	0.10%
Phoenix Holdings Ltd.	912	3,373	0.00%	Tokyo Electron Ltd.	2,000	490,152	0.09%
Fattal Holdings 1998 Ltd.	59	2,540	0.00%	KAO Corp.	6,100	482,866	0.09%
Israel Corp., Ltd.	30	2,456	0.00%	Sumitomo Mitsui Financial Group, Inc.	17,000	477,768	0.08%
Delek Group Ltd.	52	1,217	0.00%	Chugai Pharmaceutical Co., Ltd.	8,400	448,867	0.08%
		832,641	0.15%	Hoya Corp.	4,700	446,976	0.08%
				FANUC Corp.	2,500	446,309	0.08%
				Murata Manufacturing Co., Ltd.	7,400	433,224	0.08%
				Nidec Corp.	6,100	406,874	0.07%
				Mizuho Financial Group, Inc.	329,500	403,762	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Astellas Pharma, Inc.	24,100	401,983	0.07%	Sumitomo Mitsui Trust Holdings, Inc.	4,900	137,392	0.02%
Fast Retailing Co., Ltd.	700	400,334	0.07%	Asahi Kasei Corp.	16,900	137,161	0.02%
NTT DOCOMO, Inc.	14,900	398,033	0.07%	ENEOS Holdings, Inc.	38,450	136,144	0.02%
ITOCHU Corp.	17,600	378,722	0.07%	MEIJI Holdings Co., Ltd.	1,700	135,200	0.02%
Hitachi Ltd.	12,000	378,514	0.07%	West Japan Railway Co.	2,400	134,499	0.02%
Nippon Telegraph & Telephone Corp.	16,100	375,396	0.07%	Bandai Namco Holdings, Inc.	2,500	131,320	0.02%
Central Japan Railway Co.	2,400	371,284	0.07%	Tokyo Gas Co., Ltd.	5,400	129,138	0.02%
Tokio Marine Holdings, Inc.	8,400	365,789	0.07%	Japan Post Holdings Co., Ltd.	18,033	128,154	0.02%
SMC Corp.	700	358,029	0.06%	Yaskawa Electric Corp.	3,600	124,299	0.02%
Mitsubishi Corp.	16,100	338,759	0.06%	Nexon Co., Ltd.	5,500	124,239	0.02%
Mitsubishi Electric Corp.	25,900	335,979	0.06%	Makita Corp.	3,400	123,381	0.02%
Terumo Corp.	8,800	332,880	0.06%	Kikkoman Corp.	2,500	120,267	0.02%
Oriental Land Co., Ltd.	2,500	329,981	0.06%	Sumitomo Electric Industries Ltd.	10,200	117,189	0.02%
Seven & i Holdings Co., Ltd.	10,100	329,536	0.06%	Toyota Industries Corp.	2,200	116,439	0.02%
East Japan Railway Co.	4,700	325,604	0.06%	Daifuku Co., Ltd.	1,300	113,510	0.02%
Shiseido Co., Ltd.	5,100	323,108	0.06%	Nitto Denko Corp.	2,000	113,083	0.02%
Mitsui & Co., Ltd.	21,500	317,762	0.06%	Chubu Electric Power Co., Inc.	9,000	112,787	0.02%
Softbank Corp.	23,612	300,936	0.05%	Kintetsu Group Holdings Co., Ltd.	2,500	112,272	0.02%
Fujitsu Ltd.	2,520	294,781	0.05%	Nippon Steel Corp.	11,342	106,550	0.02%
Japan Tobacco, Inc.	15,300	283,848	0.05%	Ajinomoto Co., Inc.	6,400	106,306	0.02%
Olympus Corp.	14,184	272,873	0.05%	Osaka Gas Co., Ltd.	5,300	104,541	0.02%
Eisai Co., Ltd.	3,400	269,328	0.05%	Mitsubishi Chemical Holdings Corp.	17,800	103,515	0.02%
Canon, Inc.	12,900	255,226	0.05%	Yamaha Corp.	2,200	103,388	0.02%
Otsuka Holdings Co., Ltd.	5,600	243,912	0.04%	Hankyu Hanshin Holdings, Inc.	3,000	101,358	0.02%
Panasonic Corp.	27,800	242,118	0.04%	Odakyu Electric Railway Co., Ltd.	4,100	100,747	0.02%
Komatsu Ltd.	11,800	241,009	0.04%	NTT Data Corp.	9,000	100,023	0.02%
Bridgestone Corp.	7,400	237,944	0.04%	Shimadzu Corp.	3,700	98,360	0.02%
Denso Corp.	5,900	229,962	0.04%	SG Holdings Co., Ltd.	3,000	97,882	0.02%
M3, Inc.	5,358	227,709	0.04%	Rakuten, Inc.	11,100	97,537	0.02%
Secom Co., Ltd.	2,600	227,092	0.04%	Yamato Holdings Co., Ltd.	4,500	97,187	0.02%
Shionogi & Co., Ltd.	3,600	225,240	0.04%	Disco Corp.	400	96,733	0.02%
Kyocera Corp.	4,100	222,890	0.04%	Mitsubishi Heavy Industries Ltd.	4,100	96,643	0.02%
Mitsubishi Estate Co., Ltd.	14,900	221,321	0.04%	Yakult Honsha Co., Ltd.	1,633	96,117	0.02%
Kubota Corp.	14,800	220,590	0.04%	Taisei Corp.	2,600	94,471	0.02%
Aeon Co., Ltd.	9,300	215,938	0.04%	Lasertec Corp.	1,000	94,174	0.02%
Mitsui Fudosan Co., Ltd.	12,100	214,163	0.04%	Tokyu Corp.	6,600	92,804	0.02%
Unicharm Corp.	5,200	213,042	0.04%	MINEBEA MITSUMI, Inc.	5,100	92,323	0.02%
Kirin Holdings Co., Ltd.	10,100	212,935	0.04%	Keio Corp.	1,600	91,357	0.02%
FUJIFILM Holdings Corp.	4,800	205,107	0.04%	Resona Holdings, Inc.	26,700	91,025	0.02%
ORIX Corp.	16,400	201,950	0.04%	Trend Micro, Inc.	1,600	89,280	0.02%
Suzuki Motor Corp.	5,900	199,994	0.04%	Sumitomo Metal Mining Co., Ltd.	3,200	89,251	0.02%
Daiwa House Industry Co., Ltd.	8,400	197,922	0.04%	Nissan Motor Co., Ltd.	24,100	89,176	0.02%
Nitori Holdings Co., Ltd.	1,000	195,810	0.03%	Kansai Electric Power Co., Inc.	9,200	89,113	0.02%
Shimano, Inc.	1,000	192,334	0.03%	Santen Pharmaceutical Co., Ltd.	4,800	88,227	0.02%
Symex Corp.	2,500	190,712	0.03%	Toray Industries, Inc.	18,500	87,026	0.02%
Toshiba Corp.	5,700	181,485	0.03%	Nissan Chemical Corp.	1,700	86,982	0.02%
Nomura Holdings, Inc.	40,400	180,646	0.03%	Nomura Research Institute Ltd.	3,193	86,628	0.02%
Sumitomo Corp.	15,400	176,218	0.03%	Kyowa Kirin Co., Ltd.	3,300	86,534	0.02%
Dai-ichi Life Holdings, Inc.	14,700	174,817	0.03%	Marubeni Corp.	19,100	86,307	0.02%
Asahi Group Holdings Ltd.	4,900	171,501	0.03%	Tobu Railway Co., Ltd.	2,600	85,916	0.02%
MS&AD Insurance Group Holdings, Inc.	6,200	170,165	0.03%	MISUMI Group, Inc.	3,400	84,902	0.02%
Z Holdings Corp.	34,600	168,694	0.03%	Daiwa Securities Group, Inc.	19,700	82,116	0.01%
Omron Corp.	2,500	167,308	0.03%	Obayashi Corp.	8,600	80,352	0.01%
Ono Pharmaceutical Co., Ltd.	5,700	165,740	0.03%	Nissin Foods Holdings Co., Ltd.	900	79,668	0.01%
Subaru Corp.	7,800	162,059	0.03%	Inpex Corp.	12,800	79,124	0.01%
Japan Exchange Group, Inc.	7,000	161,691	0.03%	Dai Nippon Printing Co., Ltd.	3,300	75,522	0.01%
TDK Corp.	1,600	158,391	0.03%	Lion Corp.	3,100	74,336	0.01%
NEC Corp.	3,300	158,141	0.03%	Suntory Beverage & Food Ltd.	1,900	74,056	0.01%
Obic Co., Ltd.	900	157,418	0.03%	AGC, Inc.	2,600	73,866	0.01%
Sompo Holdings, Inc.	4,500	154,623	0.03%	TIS, Inc.	3,500	73,773	0.01%
Nippon Paint Holdings Co., Ltd.	2,100	152,607	0.03%	Otsuka Corp.	1,400	73,708	0.01%
Advantest Corp.	2,644	149,986	0.03%	Daito Trust Construction Co., Ltd.	800	73,478	0.01%
Sumitomo Realty & Development Co., Ltd.	5,400	148,308	0.03%	Rohm Co., Ltd.	1,100	72,800	0.01%
Pan Pacific International Holdings Corp.	6,700	147,122	0.03%	Aisin Seiki Co., Ltd.	2,500	72,763	0.01%
Sekisui House Ltd.	7,700	146,492	0.03%	TOTO Ltd.	1,900	72,471	0.01%
				Nihon M&A Center, Inc.	1,600	72,225	0.01%
				Dentsu Group, Inc.	3,000	71,048	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Asahi Intecc Co., Ltd.	2,500	71,025	0.01%	Ibiden Co., Ltd.	1,600	46,642	0.01%
Toyota Tsusho Corp.	2,800	70,827	0.01%	Alfresa Holdings Corp.	2,200	45,903	0.01%
Kobayashi Pharmaceutical Co., Ltd.	800	70,297	0.01%	Mitsui Chemicals, Inc.	2,200	45,821	0.01%
Hamamatsu Photonics KK	1,600	69,259	0.01%	Mazda Motor Corp.	7,600	45,508	0.01%
Tsuruha Holdings, Inc.	500	68,823	0.01%	Haseko Corp.	3,600	45,315	0.01%
Hoshizaki Corp.	800	68,517	0.01%	Itochu Techno-Solutions Corp.	1,200	44,937	0.01%
T&D Holdings, Inc.	8,000	68,295	0.01%	Hirose Electric Co., Ltd.	410	44,920	0.01%
Hikari Tsushin, Inc.	300	68,267	0.01%	Tokyu Fudosan Holdings Corp.	9,600	44,848	0.01%
Nagoya Railroad Co., Ltd.	2,300	64,916	0.01%	USS Co., Ltd.	2,800	44,718	0.01%
SBI Holdings, Inc.	3,000	64,736	0.01%	NGK Spark Plug Co., Ltd.	3,100	44,366	0.01%
MonotaRO Co., Ltd.	1,600	64,068	0.01%	NGK Insulators Ltd.	3,200	44,136	0.01%
Kajima Corp.	5,300	63,078	0.01%	Taiheiyo Cement Corp.	1,900	43,887	0.01%
Keihan Holdings Co., Ltd.	1,400	62,353	0.01%	Renesas Electronics Corp.	8,576	43,800	0.01%
Toyo Suisan Kaisha Ltd.	1,100	61,482	0.01%	JFE Holdings, Inc.	6,100	43,650	0.01%
Sekisui Chemical Co., Ltd.	4,300	61,460	0.01%	Electric Power Development Co., Ltd.	2,300	43,597	0.01%
Idemitsu Kosan Co., Ltd.	2,874	60,924	0.01%	Matsumotokiyoshi Holdings Co., Ltd.	1,200	43,546	0.01%
Ricoh Co., Ltd.	8,500	60,588	0.01%	Chiba Bank Ltd.	9,200	43,320	0.01%
Isuzu Motors Ltd.	6,700	60,445	0.01%	Stanley Electric Co., Ltd.	1,800	43,296	0.01%
Tohoku Electric Power Co., Inc.	6,200	58,963	0.01%	Shizuoka Bank Ltd.	6,700	43,037	0.01%
Taiyo Yuden Co., Ltd.	1,900	58,910	0.01%	Concordia Financial Group Ltd.	13,300	42,531	0.01%
CyberAgent, Inc.	1,200	58,840	0.01%	Fuji Electric Co., Ltd.	1,535	41,888	0.01%
Chugoku Electric Power Co., Inc.	4,400	58,770	0.01%	Rinnai Corp.	500	41,711	0.01%
Miura Co., Ltd.	1,400	58,201	0.01%	NSK Ltd.	5,600	41,474	0.01%
Toho Co., Ltd.	1,600	57,765	0.01%	Tokyo Century Corp.	800	40,858	0.01%
Tokyo Electric Power Co. Holdings, Inc.	18,800	57,680	0.01%	Coca-Cola Bottlers Japan Holdings, Inc.	2,250	40,752	0.01%
Nippon Shinyaku Co., Ltd.	700	56,903	0.01%	JSR Corp.	2,100	40,488	0.01%
Nippon Express Co., Ltd.	1,100	56,894	0.01%	Capcom Co., Ltd.	1,100	39,968	0.01%
Koito Manufacturing Co., Ltd.	1,400	56,319	0.01%	Konami Holdings Corp.	1,200	39,931	0.01%
Yamada Denki Co., Ltd.	11,300	56,037	0.01%	Ryohin Keikaku Co., Ltd.	2,800	39,579	0.01%
Toppan Printing Co., Ltd.	3,347	55,750	0.01%	Air Water, Inc.	2,800	39,475	0.01%
Kyushu Electric Power Co., Inc.	6,600	55,365	0.01%	Ito En Ltd.	700	39,449	0.01%
Sony Financial Holdings, Inc.	2,300	55,323	0.01%	Seiko Epson Corp.	3,400	38,858	0.01%
Toho Gas Co., Ltd.	1,100	55,059	0.01%	Kurita Water Industries Ltd.	1,400	38,814	0.01%
Yamaha Motor Co., Ltd.	3,500	54,762	0.01%	ANA Holdings, Inc.	1,700	38,622	0.01%
Shimizu Corp.	6,600	54,141	0.01%	COMSYS Holdings Corp.	1,300	38,379	0.01%
Pigeon Corp.	1,400	54,113	0.01%	Kyowa Exeo Corp.	1,600	38,189	0.01%
Marui Group Co., Ltd.	3,000	54,113	0.01%	Showa Denko KK	1,700	38,070	0.01%
Keikyu Corp.	3,500	53,562	0.01%	Hitachi Metals Ltd.	3,200	38,055	0.01%
LIXIL Group Corp.	3,800	53,045	0.01%	Fukuoka Financial Group, Inc.	2,400	37,840	0.01%
Kansai Paint Co., Ltd.	2,500	52,672	0.01%	Skylark Holdings Co., Ltd.	2,385	37,825	0.01%
SUMCO Corp.	3,446	52,671	0.01%	Nichirei Corp.	1,300	37,776	0.01%
Kyushu Railway Co.	2,027	52,589	0.01%	Sohgo Security Services Co., Ltd.	800	37,225	0.01%
Nabtesco Corp.	1,700	52,315	0.01%	Hakuhodo DY Holdings, Inc.	3,100	36,809	0.01%
Kuraray Co., Ltd.	5,000	52,139	0.01%	Sojitz Corp.	16,800	36,595	0.01%
GMO Payment Gateway, Inc.	500	52,093	0.01%	Nikon Corp.	4,300	35,951	0.01%
Oji Holdings Corp.	11,200	52,011	0.01%	Calbee, Inc.	1,300	35,945	0.01%
Sumitomo Chemical Co., Ltd.	17,300	51,635	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	2,600	35,909	0.01%
FamilyMart Co., Ltd.	3,008	51,553	0.01%	Iida Group Holdings Co., Ltd.	2,300	35,198	0.01%
Kakaku.com, Inc.	2,000	50,591	0.01%	Sushiro Global Holdings Ltd.	1,600	35,193	0.01%
Square Enix Holdings Co., Ltd.	1,000	50,424	0.01%	LINE Corp.	700	35,167	0.01%
Brother Industries Ltd.	2,800	50,402	0.01%	Japan Post Bank Co., Ltd.	4,726	35,132	0.01%
PeptiDream, Inc.	1,100	50,368	0.01%	Lawson, Inc.	700	35,102	0.01%
Keisei Electric Railway Co., Ltd.	1,600	50,053	0.01%	Medipal Holdings Corp.	1,800	34,637	0.01%
Anritsu Corp.	2,100	49,753	0.01%	Suzuken Co., Ltd.	910	33,908	0.01%
Hulic Co., Ltd.	5,300	49,716	0.01%	Relo Group, Inc.	1,800	33,836	0.01%
Tosoh Corp.	3,600	49,052	0.01%	Isetan Mitsukoshi Holdings Ltd.	5,900	33,797	0.01%
Azbil Corp.	1,600	48,719	0.01%	Ezaki Glico Co., Ltd.	700	33,350	0.01%
Hisamitsu Pharmaceutical Co., Inc.	900	48,468	0.01%	Mitsubishi Gas Chemical Co., Inc.	2,200	33,239	0.01%
Welcia Holdings Co., Ltd.	600	48,329	0.01%	Hitachi Construction Machinery Co., Ltd.	1,200	33,146	0.01%
Yokogawa Electric Corp.	3,100	48,274	0.01%	Koei Tecmo Holdings Co., Ltd.	1,020	33,044	0.01%
NH Foods Ltd.	1,200	48,107	0.01%	Yamazaki Baking Co., Ltd.	1,900	32,687	0.01%
Kose Corp.	400	48,051	0.01%	Goldwin, Inc.	500	32,627	0.01%
Nisshin Seifun Group, Inc.	3,200	47,725	0.01%	Sumitomo Heavy Industries Ltd.	1,500	32,604	0.01%
Rohto Pharmaceutical Co., Ltd.	1,500	47,551	0.01%	House Foods Group, Inc.	1,000	32,257	0.01%
Oracle Corp. Japan	400	47,161	0.01%	THK Co., Ltd.	1,300	32,101	0.01%
Casio Computer Co., Ltd.	2,700	46,800	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
FP Corp.	400	31,923	0.01%	JGC Holdings Corp.	2,300	24,176	0.00%
Bank of Kyoto Ltd.	900	31,867	0.01%	Takara Holdings, Inc.	2,700	24,126	0.00%
Amada Co., Ltd.	3,900	31,848	0.01%	Nomura Real Estate Holdings, Inc.	1,300	24,100	0.00%
Asics Corp.	2,800	31,819	0.01%	Benefit One, Inc.	1,200	24,081	0.00%
Teijin Ltd.	2,000	31,775	0.01%	Sumitomo Forestry Co., Ltd.	1,900	23,828	0.00%
Mebuki Financial Group, Inc.	13,700	31,747	0.01%	Mani, Inc.	900	23,734	0.00%
Seino Holdings Co., Ltd.	2,400	31,367	0.01%	Toyo Seikan Group Holdings Ltd.	2,100	23,670	0.00%
Shinsei Bank Ltd.	2,606	31,354	0.01%	ABC-Mart, Inc.	400	23,395	0.00%
K's Holdings Corp.	2,300	31,296	0.01%	SCREEN Holdings Co., Ltd.	500	23,312	0.00%
Nihon Unisys Ltd.	1,000	31,191	0.01%	J Front Retailing Co., Ltd.	3,500	23,293	0.00%
NOF Corp.	900	31,116	0.01%	Seven Bank Ltd.	8,400	22,969	0.00%
Morinaga Milk Industry Co., Ltd.	700	31,079	0.01%	Aica Kogyo Co., Ltd.	700	22,936	0.00%
JTEKT Corp.	4,000	31,033	0.01%	Sumitomo Rubber Industries Ltd.	2,300	22,641	0.00%
SHO-BOND Holdings Co., Ltd.	700	30,982	0.01%	Aeon Mall Co., Ltd.	1,700	22,533	0.00%
Cosmos Pharmaceutical Corp.	200	30,662	0.01%	DIC Corp.	900	22,532	0.00%
Taisho Pharmaceutical Holdings Co., Ltd.	500	30,588	0.01%	Hachijuni Bank Ltd.	5,800	21,988	0.00%
Ebara Corp.	1,300	30,426	0.01%	OKUMA Corp.	500	21,365	0.00%
Nihon Kohden Corp.	900	30,241	0.01%	Bic Camera, Inc.	2,000	21,171	0.00%
NET One Systems Co., Ltd.	900	29,990	0.01%	JCR Pharmaceuticals Co., Ltd.	200	20,930	0.00%
Nishi-Nippon Railroad Co., Ltd.	1,100	29,854	0.01%	Tsumura & Co.	800	20,911	0.00%
Tokyo Tatemono Co., Ltd.	2,600	29,787	0.01%	Nippon Shokubai Co., Ltd.	400	20,911	0.00%
Japan Airport Terminal Co., Ltd.	700	29,782	0.01%	Tadano Ltd.	2,500	20,832	0.00%
Sundrug Co., Ltd.	900	29,782	0.01%	Ship Healthcare Holdings, Inc.	500	20,786	0.00%
Mitsubishi Materials Corp.	1,400	29,522	0.01%	Toyoda Gosei Co., Ltd.	1,000	20,781	0.00%
Alps Alpine Co., Ltd.	2,300	29,420	0.01%	Fancl Corp.	700	20,730	0.00%
Denka Co., Ltd.	1,200	29,331	0.01%	Hiroshima Bank Ltd.	4,400	20,718	0.00%
SCSK Corp.	600	29,142	0.01%	Sanwa Holdings Corp.	2,300	20,509	0.00%
Japan Post Insurance Co., Ltd.	2,198	28,788	0.01%	Mitsubishi Motors Corp.	8,300	20,464	0.00%
Daicel Corp.	3,700	28,568	0.01%	Konica Minolta, Inc.	5,900	20,344	0.00%
TechnoPro Holdings, Inc.	500	28,503	0.01%	Nippo Corp.	800	20,184	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	6,000	28,364	0.01%	Heiwa Corp.	1,200	20,044	0.00%
Justsystems Corp.	400	28,252	0.01%	Shiga Bank Ltd.	900	19,938	0.00%
Nippon Yusen KK	2,000	28,104	0.01%	Maruichi Steel Tube Ltd.	800	19,866	0.00%
Yamaguchi Financial Group, Inc.	4,500	27,613	0.01%	Yokohama Rubber Co., Ltd.	1,400	19,647	0.00%
Sega Sammy Holdings, Inc.	2,300	27,502	0.01%	Sumitomo Bakelite Co., Ltd.	700	19,562	0.00%
Kamigumi Co., Ltd.	1,400	27,433	0.01%	Toyobo Co., Ltd.	1,400	19,465	0.00%
Nankai Electric Railway Co., Ltd.	1,200	27,429	0.01%	Credit Saison Co., Ltd.	1,700	19,413	0.00%
Open House Co., Ltd.	800	27,362	0.01%	Toda Corp.	3,000	19,326	0.00%
Kawasaki Heavy Industries Ltd.	1,900	27,298	0.01%	Hokuriku Electric Power Co.	3,000	19,131	0.00%
Sugi Holdings Co., Ltd.	400	27,066	0.01%	Ariake Japan Co., Ltd.	300	19,020	0.00%
Kagome Co., Ltd.	900	26,904	0.01%	Kyushu Financial Group, Inc.	4,500	18,979	0.00%
Benesse Holdings, Inc.	1,000	26,788	0.01%	Tokuyama Corp.	800	18,776	0.00%
Taiyo Nippon Sanso Corp.	1,600	26,710	0.01%	Nippon Kayaku Co., Ltd.	1,800	18,770	0.00%
Sotetsu Holdings, Inc.	1,000	26,677	0.01%	Sankyu, Inc.	500	18,770	0.00%
Mitsui OSK Lines Ltd.	1,500	26,528	0.00%	Tokai Carbon Co., Ltd.	2,000	18,742	0.00%
Seibu Holdings, Inc.	2,434	26,419	0.00%	Toyo Tire Corp.	1,400	18,700	0.00%
Kinden Corp.	1,600	26,384	0.00%	Hitachi Transport System Ltd.	700	18,687	0.00%
Horiba Ltd.	500	26,324	0.00%	PALTAC Corp.	400	18,371	0.00%
Zenkoku Hosho Co., Ltd.	700	26,278	0.00%	Kokuyo Co., Ltd.	1,500	18,103	0.00%
Zensho Holdings Co., Ltd.	1,300	26,221	0.00%	GS Yuasa Corp.	1,000	17,667	0.00%
Ain Holdings, Inc.	400	26,176	0.00%	Nipro Corp.	1,600	17,648	0.00%
Aozora Bank Ltd.	1,500	26,083	0.00%	Hino Motors Ltd.	2,600	17,545	0.00%
Lintec Corp.	1,100	26,081	0.00%	Sumitomo Osaka Cement Co., Ltd.	500	17,542	0.00%
Persol Holdings Co., Ltd.	1,900	26,065	0.00%	NHK Spring Co., Ltd.	2,700	17,469	0.00%
NOK Corp.	2,100	25,947	0.00%	Nagase & Co., Ltd.	1,400	17,428	0.00%
Ulvac, Inc.	900	25,944	0.00%	Pola Orbis Holdings, Inc.	1,000	17,389	0.00%
Sawai Pharmaceutical Co., Ltd.	500	25,675	0.00%	IHI Corp.	1,200	17,330	0.00%
Park24 Co., Ltd.	1,500	25,652	0.00%	Nippon Electric Glass Co., Ltd.	1,100	17,180	0.00%
Nifco, Inc.	1,200	25,572	0.00%	Kobe Bussan Co., Ltd.	300	16,907	0.00%
Kaken Pharmaceutical Co., Ltd.	500	25,536	0.00%	OSG Corp.	1,100	16,823	0.00%
Sharp Corp.	2,400	25,494	0.00%	Wacoal Holdings Corp.	900	16,626	0.00%
Rengo Co., Ltd.	3,100	25,229	0.00%	GMO internet, Inc.	600	16,557	0.00%
Japan Airlines Co., Ltd.	1,400	25,201	0.00%	Gunma Bank Ltd.	5,200	16,484	0.00%
Kewpie Corp.	1,300	24,521	0.00%	Iyo Bank Ltd.	2,700	16,468	0.00%
ZOZO, Inc.	1,100	24,430	0.00%	Mabuchi Motor Co., Ltd.	500	15,897	0.00%
				Chugoku Bank Ltd.	1,700	15,726	0.00%
				Kusuri no Aoki Holdings Co., Ltd.	200	15,683	0.00%

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Penta-Ocean Construction Co., Ltd.	2,900	15,564	0.00%	H2O Retailing Corp.	1,100	7,341	0.00%
Morinaga & Co., Ltd.	400	15,517	0.00%	GungHo Online Entertainment, Inc.	410	7,304	0.00%
Nishi-Nippon Financial Holdings, Inc.	2,300	15,499	0.00%	Cosmo Energy Holdings Co., Ltd.	500	7,276	0.00%
Mitsubishi Logistics Corp.	600	15,455	0.00%	Kyoritsu Maintenance Co., Ltd.	200	6,794	0.00%
Toshiba TEC Corp.	400	15,276	0.00%	Ichigo, Inc.	2,600	6,507	0.00%
Pilot Corp.	500	15,178	0.00%	ASKUL Corp.	200	6,396	0.00%
Dowa Holdings Co., Ltd.	500	15,155	0.00%	Maruha Nichiro Corp.	300	6,137	0.00%
Daiichikoshio Co., Ltd.	500	14,946	0.00%	Daishi Hokuetsu Financial Group, Inc.	300	6,062	0.00%
77 Bank Ltd.	1,000	14,858	0.00%	Tokai Rika Co., Ltd.	400	5,780	0.00%
Kyudenko Corp.	500	14,738	0.00%	Japan Steel Works Ltd.	400	5,676	0.00%
Ushio, Inc.	1,100	14,631	0.00%	Matsui Securities Co., Ltd.	700	5,385	0.00%
DMG Mori Co., Ltd.	1,200	14,538	0.00%	Kandenko Co., Ltd.	600	5,100	0.00%
Amano Corp.	700	14,515	0.00%	Kansai Mirai Financial Group, Inc.	1,200	4,494	0.00%
Furukawa Electric Co., Ltd.	600	14,510	0.00%	HIS Co., Ltd.	300	4,438	0.00%
Yaoko Co., Ltd.	200	14,274	0.00%	Nippon Television Holdings, Inc.	400	4,323	0.00%
Fukuyama Transporting Co., Ltd.	400	13,996	0.00%	Noevir Holdings Co., Ltd.	100	4,268	0.00%
Shochiku Co., Ltd.	100	13,765	0.00%	Toyota Boshoku Corp.	300	4,024	0.00%
Ube Industries Ltd.	800	13,733	0.00%	Tokyo Broadcasting System Holdings, Inc.	200	3,190	0.00%
Acom Co., Ltd.	3,600	13,715	0.00%	Fuji Media Holdings, Inc.	300	2,886	0.00%
DeNA Co., Ltd.	1,100	13,703	0.00%	Japan Petroleum Exploration Co., Ltd.	100	1,676	0.00%
Shimamura Co., Ltd.	200	13,533	0.00%	SKY Perfect JSAT Holdings, Inc.	200	742	0.00%
Takashimaya Co., Ltd.	1,600	13,348	0.00%			47,446,563	8.41%
Shikoku Electric Power Co., Inc.	1,800	13,264	0.00%				
AEON Financial Service Co., Ltd.	1,200	13,069	0.00%	Netherlands 1.35% (30 June 2019: 1.18%)			
Kaneka Corp.	500	12,977	0.00%	ASML Holding NV	5,228	1,919,501	0.34%
Izumi Co., Ltd.	400	12,643	0.00%	Unilever NV	19,068	1,011,917	0.18%
Fujitsu General Ltd.	600	12,274	0.00%	Koninklijke Philips NV	11,736	547,287	0.10%
Daido Steel Co., Ltd.	400	12,254	0.00%	Prosus NV	5,595	519,940	0.09%
Maeda Corp.	1,600	12,176	0.00%	Adyen NV	354	515,084	0.09%
Zeon Corp.	1,300	11,941	0.00%	Koninklijke Ahold Delhaize NV	14,265	388,687	0.07%
Miraca Holdings, Inc.	500	11,776	0.00%	ING Groep NV	50,747	353,264	0.06%
Hokuhoku Financial Group, Inc.	1,400	11,562	0.00%	Koninklijke DSM NV	2,295	317,564	0.06%
Takara Bio, Inc.	400	11,327	0.00%	Heineken NV	3,175	292,626	0.05%
Sapporo Holdings Ltd.	600	11,240	0.00%	Wolters Kluwer NV	3,449	269,303	0.05%
SMS Co., Ltd.	500	11,202	0.00%	Akzo Nobel NV	2,449	219,332	0.04%
Nippon Paper Industries Co., Ltd.	800	11,182	0.00%	NN Group NV	4,383	147,191	0.03%
Fuyo General Lease Co., Ltd.	200	11,104	0.00%	Galapagos NV	631	124,059	0.02%
TS Tech Co., Ltd.	400	10,964	0.00%	Koninklijke KPN NV	45,182	119,761	0.02%
NTN Corp.	5,500	10,961	0.00%	Heineken Holding NV	1,314	107,513	0.02%
NS Solutions Corp.	400	10,919	0.00%	ASM International NV	667	103,044	0.02%
Itoham Yonekyu Holdings, Inc.	1,800	10,828	0.00%	Unibail-Rodamco-Westfield (XAMS) REIT	1,829	103,041	0.02%
Kobe Steel Ltd.	3,100	10,632	0.00%	ArcelorMittal SA	8,867	93,316	0.02%
Fujikura Ltd.	3,700	10,632	0.00%	Aegon NV	24,957	74,365	0.01%
OBIC Business Consultants Co., Ltd.	200	10,622	0.00%	Randstad NV	1,320	58,798	0.01%
Nissan Shatai Co., Ltd.	1,200	10,289	0.00%	Koninklijke Vopak NV	939	49,652	0.01%
Fuji Oil Holdings, Inc.	400	10,278	0.00%	ASR Nederland NV	1,571	48,241	0.01%
Canon Marketing Japan, Inc.	500	10,173	0.00%	ABN AMRO Bank NV GDR	5,485	47,226	0.01%
Mitsui Mining & Smelting Co., Ltd.	500	10,140	0.00%	Signify NV	1,606	41,469	0.01%
Autobacs Seven Co., Ltd.	800	10,070	0.00%	Aalberts NV	1,138	37,309	0.01%
Kissei Pharmaceutical Co., Ltd.	400	10,059	0.00%	JDE Peet's BV	793	32,135	0.00%
Sankyo Co., Ltd.	400	9,662	0.00%	Altice Europe NV	6,929	26,732	0.00%
Maeda Road Construction Co., Ltd.	500	9,417	0.00%	Just Eat Takeaway.com NV (XAMS)	248	25,838	0.00%
Citizen Watch Co., Ltd.	2,900	9,408	0.00%	Boskalis Westminster	923	18,204	0.00%
Orient Corp.	8,600	9,406	0.00%	GrandVision NV	470	13,382	0.00%
Nisshinbo Holdings, Inc.	1,300	9,399	0.00%	OCI NV	891	9,287	0.00%
Kawasaki Kisen Kaisha Ltd.	1,000	9,399	0.00%			7,635,068	1.35%
Megmilk Snow Brand Co., Ltd.	400	9,306	0.00%				
Sanrio Co., Ltd.	600	9,277	0.00%	New Zealand 0.11% (30 June 2019: 0.10%)			
Glory Ltd.	400	9,084	0.00%	Fisher & Paykel Healthcare Corp., Ltd.	7,571	173,508	0.03%
Resorttrust, Inc.	700	9,051	0.00%	a2 Milk Co., Ltd.	9,706	126,152	0.02%
Hitachi Capital Corp.	400	8,802	0.00%	Spark New Zealand Ltd.	21,911	64,320	0.01%
Kotobuki Spirits Co., Ltd.	200	8,185	0.00%	Auckland International Airport Ltd.	15,157	64,106	0.01%
Yamato Kogyo Co., Ltd.	400	8,138	0.00%	Meridian Energy Ltd.	17,866	55,321	0.01%
Japan Aviation Electronics Industry Ltd.	600	8,047	0.00%	Ryman Healthcare Ltd.	5,448	45,874	0.01%
Topcon Corp.	1,000	8,027	0.00%	Contact Energy Ltd.	7,607	30,655	0.01%
Fuji Seal International, Inc.	400	7,775	0.00%	Mercury NZ Ltd.	7,942	24,030	0.01%
Mochida Pharmaceutical Co., Ltd.	200	7,434	0.00%				

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Fletcher Building Ltd.	8,802	20,965	0.00%	Mapletree Industrial Trust REIT	18,300	37,648	0.01%
SKYCITY Entertainment Group Ltd.	9,660	14,862	0.00%	Mapletree Commercial Trust REIT	24,436	33,806	0.01%
Kiwi Property Group Ltd.	14,956	10,109	0.00%	City Developments Ltd.	5,200	31,385	0.01%
Air New Zealand Ltd.	4,802	4,080	0.00%	ComfortDelGro Corp., Ltd.	28,500	29,623	0.01%
		633,982	0.11%	UOL Group Ltd.	5,300	25,796	0.00%
Norway 0.18% (30 June 2019: 0.25%)				Mapletree North Asia Commercial Trust REIT	38,300	25,395	0.00%
Equinor A.S.A	13,612	192,744	0.03%	Singapore Press Holdings Ltd.	25,300	23,032	0.00%
DNB A.S.A	14,147	186,388	0.03%	Sembcorp Industries Ltd.	17,200	21,576	0.00%
Telenor A.S.A	7,850	114,003	0.02%	Suntec REIT	20,600	20,821	0.00%
Mowi A.S.A	5,885	111,423	0.02%	Jardine Cycle & Carriage Ltd.	1,411	20,391	0.00%
Orkla A.S.A	10,084	88,119	0.02%	Keppel REIT	20,800	16,401	0.00%
Yara International A.S.A	2,109	72,996	0.01%	SATS Ltd.	7,500	15,376	0.00%
Norsk Hydro A.S.A	19,430	53,515	0.01%	Ascott Residence Trust	19,100	13,691	0.00%
Gjensidige Forsikring A.S.A	1,929	35,413	0.01%	Olam International Ltd.	8,600	8,569	0.00%
Schibsted A.S.A Class A	1,174	30,521	0.01%	Singapore Post Ltd.	14,500	8,003	0.00%
Salmar A.S.A	626	29,791	0.01%	Golden Agri-Resources Ltd.	58,300	6,185	0.00%
Adevinta A.S.A Class B	2,426	24,368	0.01%	StarHub Ltd.	6,500	6,057	0.00%
Schibsted A.S.A Class B	1,036	24,335	0.00%	Hutchison Port Holdings Trust	42,400	4,070	0.00%
Subsea 7 SA	3,724	23,393	0.00%	Frasers Property Ltd.	3,300	2,981	0.00%
Aker BP A.S.A	1,257	22,841	0.00%	Sembcorp Marine Ltd.	4,500	1,371	0.00%
Leroy Seafood Group A.S.A	2,733	16,363	0.00%	Wing Tai Holdings Ltd.	600	770	0.00%
Aker A.S.A Class A	241	8,754	0.00%	SIA Engineering Co., Ltd.	200	282	0.00%
		1,034,967	0.18%			2,129,408	0.38%
Poland 0.09% (30 June 2019: 0.12%)				South Korea 1.55% (30 June 2019: 1.60%)			
CD Projekt SA	863	86,155	0.02%	Samsung Electronics Co., Ltd.	60,587	2,659,512	0.47%
Powszechna Kasa Oszczednosci Bank Polski SA	13,002	75,337	0.01%	SK Hynix, Inc.	6,837	483,708	0.09%
Polski Koncern Naftowy ORLEN SA	3,992	63,195	0.01%	Samsung Electronics Co., Ltd. - Preference Shares	12,076	466,836	0.08%
Powszechny Zaklad Ubezpieczen SA	6,815	49,842	0.01%	NAVER Corp.	1,757	390,006	0.07%
KGHM Polska Miedz SA	1,746	40,123	0.01%	Celltrion, Inc.	1,365	347,250	0.06%
Polskie Gornictwo Naftowe i Gazownictwo SA	25,746	29,582	0.01%	LG Chem Ltd. (XKRX)	594	242,222	0.04%
Bank Polska Kasa Opieki SA	1,882	25,616	0.01%	Samsung SDI Co., Ltd.	687	207,611	0.04%
Dino Polska SA	500	25,356	0.01%	NCSOFT Corp.	224	165,926	0.03%
LPP SA	16	24,309	0.00%	Kakao Corp.	677	150,557	0.03%
Cyfrowy Polsat SA	2,643	17,573	0.00%	KB Financial Group, Inc.	5,120	144,510	0.03%
Santander Bank Polska SA	377	16,717	0.00%	Shinhan Financial Group Co., Ltd.	5,910	141,258	0.03%
Grupa Lotos SA	930	14,106	0.00%	POSCO	938	135,688	0.02%
PGE Polska Grupa Energetyczna SA	6,182	10,743	0.00%	Hyundai Motor Co.	1,652	134,182	0.02%
mBank SA	169	9,826	0.00%	Hyundai Mobis Co., Ltd.	812	129,612	0.02%
		488,480	0.09%	LG Household & Health Care Ltd. (XKRX)	110	123,091	0.02%
Portugal 0.06% (30 June 2019: 0.05%)				Samsung Biologics Co., Ltd.	175	112,753	0.02%
EDP - Energias de Portugal SA	33,429	159,569	0.03%	Samsung C&T Corp.	1,131	109,071	0.02%
Galp Energia SGPS SA	6,211	71,817	0.01%	Kia Motors Corp.	3,736	99,546	0.02%
Jeronimo Martins SGPS SA	2,895	50,675	0.01%	SK Holdings Co., Ltd.	402	97,254	0.02%
EDP Renovaveis SA	2,532	34,979	0.01%	KT&G Corp.	1,360	88,417	0.02%
		317,040	0.06%	Celltrion Healthcare Co., Ltd.	921	83,000	0.02%
Singapore 0.38% (30 June 2019: 0.48%)				SK Innovation Co., Ltd.	746	81,245	0.02%
DBS Group Holdings Ltd.	23,800	354,855	0.06%	LG Electronics, Inc.	1,545	81,177	0.02%
Oversea-Chinese Banking Corp., Ltd.	44,600	287,732	0.05%	Hana Financial Group, Inc.	3,554	79,776	0.01%
United Overseas Bank Ltd.	17,900	259,573	0.05%	Samsung Electro-Mechanics Co., Ltd.	725	77,753	0.01%
Singapore Telecommunications Ltd.	94,900	167,345	0.03%	LG Corp.	1,177	69,670	0.01%
CapitaLand Ltd.	41,600	87,074	0.02%	Samsung SDS Co., Ltd.	434	60,796	0.01%
Wilmar International Ltd.	28,600	83,849	0.02%	Samsung Fire & Marine Insurance Co., Ltd.	413	60,430	0.01%
Ascendas REIT	36,867	83,774	0.02%	Woori Financial Group, Inc.	8,007	58,645	0.01%
Keppel Corp., Ltd.	18,000	76,900	0.01%	SK Telecom Co., Ltd.	327	57,361	0.01%
Singapore Exchange Ltd.	10,700	63,968	0.01%	Amorepacific Corp. (XKRX)	400	55,701	0.01%
CapitaLand Commercial Trust REIT	48,161	58,343	0.01%	Korea Electric Power Corp.	3,127	50,693	0.01%
CapitaLand Mall Trust REIT	32,200	45,240	0.01%	Coway Co., Ltd.	799	47,959	0.01%
Mapletree Logistics Trust REIT	31,300	43,527	0.01%	HLB, Inc.	603	46,421	0.01%
Venture Corp., Ltd.	3,700	42,913	0.01%	Korea Shipbuilding & Offshore Engineering Co., Ltd.	590	42,870	0.01%
Singapore Technologies Engineering Ltd.	18,000	42,579	0.01%	Hyundai Motor Co. (XKRX) - Preference Shares	920	42,143	0.01%
Singapore Airlines Ltd.	15,120	40,427	0.01%	Hyundai Heavy Industries Holdings Co., Ltd.	178	36,404	0.01%
Genting Singapore Ltd.	69,900	38,080	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Korea Zinc Co., Ltd.	127	35,370	0.01%	Ssangyong Cement Industrial Co., Ltd.	1,698	7,199	0.00%
CJ CheilJedang Corp. (KRX)	124	33,607	0.01%	KEPCO Plant Service & Engineering Co., Ltd.	296	7,149	0.00%
Yuhan Corp.	775	32,602	0.01%	SK Networks Co., Ltd.	1,735	6,844	0.00%
LG Uplus Corp.	3,150	31,949	0.01%	Hyundai Department Store Co., Ltd.	141	6,600	0.00%
Kangwon Land, Inc.	1,729	30,904	0.01%	Lotte Shopping Co., Ltd.	95	6,279	0.00%
Hotel Shilla Co., Ltd.	523	30,871	0.01%	Amorepacific Corp. - Preference Shares	105	6,198	0.00%
Hyundai Engineering & Construction Co., Ltd.	1,112	30,554	0.01%	KCC Corp.	56	6,192	0.00%
Hankook Tire & Technology Co., Ltd.	1,455	29,817	0.01%	Doosan Infracore Co., Ltd.	981	5,913	0.00%
Samsung Life Insurance Co., Ltd.	799	29,692	0.01%	Posco International Corp.	505	5,857	0.00%
Daelim Industrial Co., Ltd.	418	28,600	0.01%	Lotte Corp.	221	5,806	0.00%
Samsung Heavy Industries Co., Ltd.	5,686	28,126	0.01%	SillaJen, Inc.	546	5,492	0.00%
Orion Corp.	251	27,962	0.01%	Hanwha Aerospace Co., Ltd.	268	5,481	0.00%
S-Oil Corp.	512	27,029	0.01%	Medy-Tox, Inc.	45	5,447	0.00%
Lotte Chemical Corp.	184	25,546	0.01%	OCI Co., Ltd.	152	4,676	0.00%
Industrial Bank of Korea	3,745	25,157	0.01%	HDC Hyundai Development Co.- Engineering & Construction Class E	265	4,649	0.00%
Hyundai Steel Co.	1,475	25,138	0.01%	Doosan Solus Co., Ltd.	160	4,456	0.00%
DB Insurance Co., Ltd.	683	24,331	0.01%	BGF retail Co., Ltd.	38	4,391	0.00%
LG Household & Health Care Ltd. - Preference Shares	40	24,109	0.01%	Paradise Co., Ltd.	389	4,317	0.00%
Samsung Engineering Co., Ltd.	2,329	23,719	0.01%	Mando Corp.	232	4,311	0.00%
Shinsegae, Inc.	129	23,648	0.01%	NHN Corp.	61	4,194	0.00%
GS Holdings Corp.	761	22,934	0.00%	Hanssem Co., Ltd.	56	4,013	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	1,201	22,865	0.00%	Hyundai Mipo Dockyard Co., Ltd.	149	3,877	0.00%
LG Display Co., Ltd.	2,389	22,542	0.00%	DGB Financial Group, Inc.	900	3,823	0.00%
GS Engineering & Construction Corp.	1,094	22,328	0.00%	Lotte Chilsung Beverage Co., Ltd.	30	2,544	0.00%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	931	20,937	0.00%	LOTTE Fine Chemical Co., Ltd.	88	2,520	0.00%
Korea Investment Holdings Co., Ltd.	544	20,126	0.00%	Hanwha Corp. - Preference Shares	250	2,411	0.00%
BNK Financial Group, Inc.	4,809	19,990	0.00%	CJ CheilJedang Corp. - Preference Shares	21	2,392	0.00%
E-MART, Inc.	226	19,822	0.00%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	22	2,286	0.00%
Korea Gas Corp.	851	18,536	0.00%	Daewoo Engineering & Construction Co., Ltd.	747	2,130	0.00%
Samsung Securities Co., Ltd.	810	17,744	0.00%	Dongsuh Cos, Inc.	140	1,845	0.00%
Korean Air Lines Co., Ltd.	1,200	17,309	0.00%	Hyundai Construction Equipment Co., Ltd.	96	1,748	0.00%
Mirae Asset Daewoo Co., Ltd. - Preference Shares	5,669	16,802	0.00%	Doosan Heavy Industries & Construction Co., Ltd.	423	1,700	0.00%
Hanon Systems	2,099	15,810	0.00%	Hanmi Science Co. Ltd	60	1,661	0.00%
Mirae Asset Daewoo Co., Ltd. (KRX)	2,823	15,654	0.00%	LS Corp.	52	1,504	0.00%
Amorepacific Group	356	15,272	0.00%	Hanwha Life Insurance Co., Ltd.	1,208	1,366	0.00%
Hite Jinro Co., Ltd.	415	15,112	0.00%	Hyundai Wia Corp.	34	977	0.00%
LG Chem Ltd. - Preference Shares	72	14,964	0.00%	Korean Air Lines Co., Ltd. - Rights Issue 10/7/2020	227	326	0.00%
Hyundai Glovis Co., Ltd.	175	14,767	0.00%			8,753,911	1.55%
Hanmi Pharm Co., Ltd.	71	14,373	0.00%	Spain 0.76% (30 June 2019: 1.02%)			
Hanwha Corp. (KRX)	757	13,940	0.00%	Iberdrola SA	77,188	894,679	0.16%
Fila Holdings Corp.	476	13,890	0.00%	Banco Santander SA (XMAD)	217,048	530,094	0.09%
Korea Aerospace Industries Ltd.	700	13,821	0.00%	Industria de Diseno Textil SA	13,922	368,552	0.07%
POSCO Chemical Co., Ltd.	215	13,424	0.00%	Banco Bilbao Vizcaya Argentaria SA	88,647	305,064	0.05%
Netmarble Corp.	154	12,867	0.00%	Telefonica SA (XMAD)	62,362	297,468	0.05%
Helixmith Co., Ltd.	243	12,343	0.00%	Amadeus IT Group SA	5,546	288,900	0.05%
S-1 Corp.	161	11,484	0.00%	Cellnex Telecom SA	3,620	220,529	0.04%
Hanwha Solutions Corp.	713	11,411	0.00%	Ferrovial SA	6,251	166,393	0.03%
Samsung Card Co., Ltd.	490	11,141	0.00%	Repsol SA (XMAD)	17,132	149,817	0.03%
LG Electronics, Inc. (KRX) - Preference Shares	532	11,123	0.00%	Aena SME SA	947	126,252	0.02%
NongShim Co., Ltd.	36	10,939	0.00%	Grifols SA	3,846	116,760	0.02%
GS Retail Co., Ltd.	355	10,758	0.00%	Red Electrica Corp. SA	5,957	111,097	0.02%
SKC Co., Ltd.	199	10,092	0.00%	Endesa SA	4,368	107,587	0.02%
Ottogi Corp.	19	8,798	0.00%	CaixaBank SA	43,682	93,241	0.02%
Doosan Bobcat, Inc.	378	8,265	0.00%	Enagas SA	3,477	84,938	0.02%
Kumho Petrochemical Co., Ltd.	132	8,176	0.00%	ACS Actividades de Construcción y Servicios SA (XMAD)	3,116	78,534	0.01%
CJ ENM Co., Ltd.	87	7,978	0.00%	Naturgy Energy Group SA	3,749	69,750	0.01%
Cheil Worldwide, Inc.	553	7,540	0.00%	Siemens Gamesa Renewable Energy SA	2,929	51,912	0.01%
CJ Corp.	105	7,533	0.00%	Merlin Properties Socimi SA REIT	5,056	41,908	0.01%
Hyundai Motor Co. New - Preference Shares	159	7,521	0.00%				
CJ Logistics Corp.	56	7,333	0.00%				
NH Investment & Securities Co., Ltd.	1,060	7,288	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bankinter SA	7,976	38,028	0.01%	Switzerland 3.15% (30 June 2019: 3.09%)			
Inmobiliaria Colonial Socimi SA REIT	3,847	33,875	0.01%	Nestle SA	37,761	4,174,014	0.74%
Banco de Sabadell SA	70,157	24,356	0.01%	Roche Holding AG	9,148	3,170,013	0.56%
Mapfre SA	12,688	22,573	0.00%	Novartis AG	28,233	2,455,769	0.44%
Acciona SA	214	20,947	0.00%	Zurich Insurance Group AG	1,958	690,585	0.12%
Zardoya Otis SA	2,658	18,181	0.00%	ABB Ltd.	23,899	537,983	0.10%
Bankia SA	16,651	17,737	0.00%	Lonza Group AG	980	517,330	0.09%
Grifols SA - Preference Shares Class B	800	14,700	0.00%	UBS Group AG	43,768	503,710	0.09%
Telefonica SA - Rights Issue 7/7/2020	57,216	11,252	0.00%	Givaudan SA	119	443,071	0.08%
Repsol SA - Rights Issue 6/7/2020	18,824	9,161	0.00%	Cie Financiere Richemont SA	6,841	436,357	0.08%
ACS Actividades de Construccion y Servicios SA - Rights Issue 7/7/2020	3,116	4,859	0.00%	Sika AG	1,838	353,711	0.06%
		4,319,144	0.76%	Alcon, Inc.	5,960	341,919	0.06%
				Credit Suisse Group AG	32,243	333,404	0.06%
				LafargeHolcim Ltd.	6,745	295,483	0.05%
Sweden 0.93% (30 June 2019: 0.90%)				Swiss Re AG	3,788	292,070	0.05%
Telefonaktiebolaget LM Ericsson Class B	38,067	352,042	0.06%	Geberit AG	451	225,702	0.04%
Atlas Copco AB Class A	7,939	336,251	0.06%	Chocoladefabriken Lindt & Spruengli AG	26	214,026	0.04%
Investor AB Class B	6,161	325,156	0.06%	Partners Group Holding AG	217	196,813	0.03%
Volvo AB Class B	19,293	302,131	0.05%	SGS SA	78	190,565	0.03%
Sandvik AB	14,450	270,027	0.05%	Swisscom AG	331	173,229	0.03%
Essity AB Class B	8,141	263,105	0.05%	Swiss Life Holding AG	437	161,877	0.03%
Assa Abloy AB Class B	12,223	248,549	0.04%	Sonova Holding AG	718	143,327	0.03%
Atlas Copco AB Class B	5,336	197,366	0.03%	Schindler Holding AG	545	128,262	0.02%
Hexagon AB Class B	3,373	196,950	0.03%	Logitech International SA	1,941	126,716	0.02%
Hennes & Mauritz AB Class B	12,049	174,592	0.03%	Julius Baer Group Ltd.	2,919	122,145	0.02%
Svenska Handelsbanken AB Class A	17,959	170,479	0.03%	Temenos AG	782	121,441	0.02%
Swedbank AB Class A	13,038	167,092	0.03%	Straumann Holding AG	138	118,550	0.02%
Swedish Match AB	2,017	141,804	0.03%	Roche Holding AG BR	334	114,559	0.02%
Skandinaviska Enskilda Banken AB Class A	16,059	139,102	0.02%	Kuehne + Nagel International AG	643	106,810	0.02%
Telia Co. AB	32,236	120,409	0.02%	Vifor Pharma AG	689	103,654	0.02%
Epiroc AB Class A	9,266	115,469	0.02%	Adecco Group AG	2,078	97,502	0.02%
Skanska AB Class B	4,970	101,089	0.02%	Swiss Prime Site AG	915	84,591	0.02%
Tele2 AB Class B	7,306	96,886	0.02%	Baloise Holding AG	561	84,131	0.02%
Alfa Laval AB	4,372	95,918	0.02%	Barry Callebaut AG	36	68,653	0.01%
Kinnevik AB Class B	3,322	87,394	0.02%	EMS-Chemie Holding AG	87	67,393	0.01%
Svenska Cellulosa AB SCA Class B	7,347	87,376	0.02%	Swatch Group AG	336	67,055	0.01%
Nibe Industrier AB Class B	3,941	87,097	0.02%	Georg Fischer AG	76	65,248	0.01%
SKF AB Class B	4,611	85,695	0.02%	PSP Swiss Property AG	576	64,861	0.01%
Industrivarden AB Class A	3,563	80,846	0.01%	Clariant AG	3,066	60,217	0.01%
Investor AB Class A	1,449	75,773	0.01%	Schindler Holding AG (XSWX)	233	54,884	0.01%
Boliden AB	3,211	73,066	0.01%	Pargesa Holding SA	517	39,339	0.01%
Securitas AB Class B	5,204	70,128	0.01%	Banque Cantonale Vaudoise	380	36,935	0.01%
Castellum AB	3,232	60,379	0.01%	Helvetia Holding AG	393	36,643	0.01%
Swedish Orphan Biovitrum AB	2,556	59,040	0.01%	Swatch Group AG REG	850	33,245	0.01%
Lundin Energy AB	2,286	55,110	0.01%	Flughafen Zurich AG	223	28,971	0.01%
Electrolux AB	3,270	54,683	0.01%	OC Oerlikon Corp. AG	3,156	25,730	0.00%
Trelleborg AB Class B	3,567	51,935	0.01%	DKSH Holding AG	391	25,089	0.00%
Epiroc AB Class B	4,214	51,541	0.01%	Sulzer AG	251	19,999	0.00%
ICA Gruppen AB	1,070	50,740	0.01%	Dufry AG	248	7,344	0.00%
Elekta AB Class B	5,348	49,745	0.01%			17,760,925	3.15%
Fastighets AB Balder Class B	1,162	44,289	0.01%				
L E Lundbergforetagen AB Class B	912	41,388	0.01%				
Industrivarden AB Class C	1,757	39,811	0.01%	United Kingdom 4.64% (30 June 2019: 5.82%)			
EQT AB	2,179	39,093	0.01%	AstraZeneca plc	17,244	1,794,236	0.32%
Husqvarna AB Class B	4,237	34,700	0.01%	GlaxoSmithKline plc	64,765	1,309,667	0.23%
Investment AB Latour Class B	1,600	29,023	0.01%	HSBC Holdings plc	268,101	1,254,172	0.22%
Saab AB Class B	1,056	26,364	0.00%	British American Tobacco plc	30,061	1,153,116	0.20%
Hufvudstaden AB Class A	2,025	25,169	0.00%	Diageo plc	30,322	1,004,647	0.18%
Skandinaviska Enskilda Banken AB Class C	2,618	23,689	0.00%	BP plc	261,955	994,319	0.18%
Telefonaktiebolaget LM Ericsson Class A	1,957	19,472	0.00%	Royal Dutch Shell plc Class A	53,225	846,393	0.15%
Svenska Handelsbanken AB Class B	1,336	13,336	0.00%	Rio Tinto plc	14,341	806,071	0.14%
Svenska Cellulosa AB SCA Class A	1,122	13,079	0.00%	Unilever plc	14,322	770,672	0.14%
Electrolux Professional AB Class B	2,413	8,757	0.00%	Reckitt Benckiser Group plc	8,294	761,636	0.14%
		5,253,135	0.93%	Royal Dutch Shell plc Class B	49,750	752,406	0.13%
				National Grid plc	46,038	562,702	0.10%
				BHP Group plc	27,520	562,557	0.10%
				Vodafone Group plc	353,170	562,315	0.10%
				RELX plc	24,169	558,442	0.10%
				Prudential plc	34,609	521,066	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
London Stock Exchange Group plc	4,124	425,891	0.08%	M&G plc	30,837	63,840	0.01%
Experian plc	11,751	409,306	0.07%	Johnson Matthey plc	2,457	63,693	0.01%
Anglo American plc	15,903	367,332	0.07%	HomeServe plc	3,821	61,612	0.01%
Lloyds Banking Group plc	947,174	364,850	0.07%	British Land Co. plc REIT	12,807	61,145	0.01%
Tesco plc	125,680	354,217	0.06%	Land Securities Group plc REIT	8,879	60,669	0.01%
CRH plc	10,220	347,265	0.06%	Schroders plc	1,634	59,539	0.01%
Compass Group plc	23,275	319,796	0.06%	Phoenix Group Holdings plc	7,452	59,298	0.01%
Barclays plc	222,856	315,068	0.06%	Intermediate Capital Group plc	3,708	59,057	0.01%
Glencore plc	138,967	293,998	0.05%	Derwent London plc REIT	1,642	56,321	0.01%
BAE Systems plc	41,808	249,715	0.04%	Antofagasta plc	4,798	55,585	0.01%
Ferguson plc	3,014	246,237	0.04%	Avast plc	8,194	53,508	0.01%
Imperial Brands plc	12,081	229,656	0.04%	Hikma Pharmaceuticals plc	1,946	53,379	0.01%
SSE plc	13,584	229,023	0.04%	ITV plc	57,571	53,123	0.01%
Legal & General Group plc	77,148	210,571	0.04%	ConvaTec Group plc	21,820	52,735	0.01%
Smith & Nephew plc	11,219	208,695	0.04%	J Sainsbury plc	20,366	52,518	0.01%
Ashthead Group plc	6,003	201,677	0.04%	Bellway plc	1,647	51,812	0.01%
Standard Chartered plc	35,317	192,049	0.03%	Howden Joinery Group plc	7,183	49,063	0.01%
Segro plc REIT	16,304	180,300	0.03%	B&M European Value Retail SA	9,860	48,427	0.01%
Aviva plc	50,117	169,426	0.03%	Hiscox Ltd.	4,835	47,112	0.01%
Flutter Entertainment plc (XLON)	1,237	161,938	0.03%	Tate & Lyle plc	5,372	44,313	0.01%
Rentokil Initial plc	25,153	158,379	0.03%	JD Sports Fashion plc	5,737	44,105	0.01%
BT Group plc	111,596	157,261	0.03%	Flutter Entertainment plc	315	42,052	0.01%
Ocado Group plc	6,211	155,635	0.03%	Travis Perkins plc	2,973	41,345	0.01%
Halma plc	4,985	141,852	0.03%	IMI plc	3,315	37,786	0.01%
Intertek Group plc	2,110	141,827	0.03%	Meggitt plc	10,202	37,098	0.01%
Just Eat Takeaway.com NV	1,341	139,879	0.03%	Weir Group plc	2,816	37,004	0.01%
Mondi plc	7,065	131,859	0.02%	Quilter plc	20,960	36,037	0.01%
3i Group plc	12,325	126,795	0.02%	AVEVA Group plc	711	35,949	0.01%
WPP plc	15,966	124,442	0.02%	Ashmore Group plc	6,201	31,966	0.01%
Sage Group plc	14,670	121,772	0.02%	TUI AG	6,661	31,349	0.01%
Infarma plc	20,872	121,314	0.02%	Centrica plc	64,826	30,870	0.01%
Burberry Group plc	5,748	113,600	0.02%	Inchcape plc	4,595	27,820	0.01%
Spirax-Sarco Engineering plc	904	111,430	0.02%	Marks & Spencer Group plc	21,084	25,791	0.00%
Croda International plc	1,713	111,248	0.02%	Evrax plc	6,628	23,619	0.00%
Bunzl plc	4,114	110,103	0.02%	G4S plc	16,150	22,739	0.00%
Persimmon plc	3,886	109,763	0.02%	Carnival plc	1,746	21,267	0.00%
InterContinental Hotels Group plc	2,429	107,055	0.02%	Micro Focus International plc	3,877	20,695	0.00%
United Utilities Group plc	9,415	105,885	0.02%	Fresnillo plc	1,897	19,722	0.00%
Next plc	1,748	105,702	0.02%	John Wood Group plc	7,136	17,092	0.00%
Standard Life Aberdeen plc	31,182	103,102	0.02%	easyJet plc	1,922	16,149	0.00%
Associated British Foods plc	4,356	103,071	0.02%	Renishaw plc	321	15,960	0.00%
DCC plc	1,236	102,781	0.02%	International Consolidated Airlines Group SA	5,505	15,114	0.00%
Smiths Group plc	5,763	100,545	0.02%	Smurfit Kappa Group plc EUR	442	14,774	0.00%
Severn Trent plc	3,243	99,335	0.02%	Investec plc	7,138	14,244	0.00%
Smurfit Kappa Group plc (XLON)	2,886	95,567	0.02%	Virgin Money UK plc	11,926	13,575	0.00%
Hargreaves Lansdown plc	4,683	94,230	0.02%	KAZ Minerals plc	2,032	12,554	0.00%
Polymetal International plc	4,456	88,947	0.02%	Babcock International Group plc	2,664	10,211	0.00%
Melrose Industries plc	60,486	85,200	0.02%	Cineworld Group plc	13,353	9,988	0.00%
Royal Bank of Scotland Group plc	55,969	84,093	0.02%	Ninety One plc	3,569	9,084	0.00%
Auto Trader Group plc	12,462	81,055	0.01%	NMC Health plc	1,100	-	0.00%
Rightmove plc	12,012	81,037	0.01%				
Admiral Group plc	2,818	80,049	0.01%			26,170,180	4.64%
St James's Place plc	6,577	77,430	0.01%				
Taylor Wimpey plc	43,859	77,278	0.01%	United States 62.32% (30 June 2019: 60.30%)			
Barratt Developments plc	12,548	76,886	0.01%	Microsoft Corp.	98,173	19,979,187	3.54%
Berkeley Group Holdings plc	1,481	76,216	0.01%	Apple, Inc.	53,625	19,562,400	3.47%
Rolls-Royce Holdings plc	21,475	75,729	0.01%	Amazon.com, Inc.	5,562	15,344,557	2.72%
WM Morrison Supermarkets plc	30,733	72,359	0.01%	Facebook, Inc. Class A	31,507	7,154,294	1.27%
Pennon Group plc	5,140	71,068	0.01%	Alphabet, Inc. Class C	3,925	5,548,419	0.98%
Kingfisher plc	25,747	70,243	0.01%	Alphabet, Inc. Class A	3,895	5,523,305	0.98%
Pearson plc	9,568	68,072	0.01%	Johnson & Johnson	34,542	4,857,641	0.86%
Coca-Cola HBC AG	2,686	67,306	0.01%	Visa, Inc. Class A	22,088	4,266,739	0.76%
Whitbread plc	2,421	66,469	0.01%	Procter & Gamble Co.	31,893	3,813,446	0.68%
DS Smith plc	16,383	66,437	0.01%	Berkshire Hathaway, Inc. Class B	21,087	3,764,240	0.67%
RSA Insurance Group plc	13,067	66,165	0.01%	JPMorgan Chase & Co.	39,769	3,740,672	0.66%
Direct Line Insurance Group plc	19,498	65,289	0.01%	UnitedHealth Group, Inc.	12,376	3,650,301	0.65%
GVC Holdings plc	7,025	64,285	0.01%	Home Depot, Inc.	14,085	3,528,433	0.62%
				Mastercard, Inc. Class A	11,563	3,419,179	0.61%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Intel Corp.	55,563	3,324,334	0.59%	Cigna Corp.	4,751	891,525	0.16%
Verizon Communications, Inc.	54,199	2,987,991	0.53%	Dominion Energy, Inc.	10,938	887,947	0.16%
NVIDIA Corp.	7,740	2,940,503	0.52%	Anthem, Inc.	3,315	871,779	0.15%
AT&T, Inc.	93,537	2,827,624	0.50%	Intuitive Surgical, Inc.	1,518	865,002	0.15%
Adobe, Inc.	6,303	2,743,759	0.49%	Goldman Sachs Group, Inc.	4,366	862,809	0.15%
PayPal Holdings, Inc.	15,397	2,682,619	0.48%	Booking Holdings, Inc.	539	858,271	0.15%
Walt Disney Co.	23,745	2,647,805	0.47%	Zoetis, Inc. Class A	6,233	854,170	0.15%
Cisco Systems, Inc.	55,731	2,599,294	0.46%	Becton Dickinson & Co.	3,541	847,255	0.15%
Merck & Co., Inc.	33,145	2,563,103	0.45%	Automatic Data Processing, Inc.	5,633	838,697	0.15%
Netflix, Inc.	5,582	2,540,033	0.45%	Stryker Corp.	4,566	822,748	0.15%
Exxon Mobil Corp.	55,685	2,490,233	0.44%	American Express Co.	8,601	818,815	0.14%
Bank of America Corp.	101,711	2,415,636	0.43%	Equinix, Inc. REIT	1,153	809,752	0.14%
PepsiCo, Inc.	18,181	2,404,619	0.43%	Advanced Micro Devices, Inc.	15,313	805,617	0.14%
Pfizer, Inc.	73,003	2,387,198	0.42%	Colgate-Palmolive Co.	10,975	804,028	0.14%
Comcast Corp. Class A	59,426	2,316,425	0.41%	Berkshire Hathaway, Inc. Class A	3	801,900	0.14%
AbbVie, Inc.	23,091	2,267,074	0.40%	TJX Cos, Inc.	15,816	799,657	0.14%
Coca-Cola Co.	50,683	2,264,516	0.40%	Regeneron Pharmaceuticals, Inc.	1,270	792,036	0.14%
Chevron Corp.	24,565	2,191,935	0.39%	Target Corp.	6,559	786,621	0.14%
Walmart, Inc.	18,226	2,183,110	0.39%	General Electric Co.	114,761	783,818	0.14%
Salesforce.com, Inc.	11,368	2,129,567	0.38%	Duke Energy Corp.	9,597	766,704	0.14%
Tesla, Inc.	1,940	2,094,831	0.37%	Activision Blizzard, Inc.	10,007	759,531	0.13%
Abbott Laboratories	22,665	2,072,261	0.37%	Micron Technology, Inc.	14,691	756,880	0.13%
Thermo Fisher Scientific, Inc.	5,182	1,877,646	0.33%	CME Group, Inc. Class A	4,655	756,624	0.13%
Amgen, Inc.	7,724	1,821,783	0.32%	Chubb Ltd.	5,910	748,324	0.13%
Eli Lilly & Co.	11,038	1,812,219	0.32%	Applied Materials, Inc.	12,056	728,785	0.13%
McDonald's Corp.	9,804	1,808,544	0.32%	Illinois Tool Works, Inc.	4,147	725,103	0.13%
Accenture plc Class A	8,331	1,788,832	0.32%	T-Mobile US, Inc. (XNGS)	6,953	724,155	0.13%
Costco Wholesale Corp.	5,767	1,748,612	0.31%	Southern Co.	13,846	717,915	0.13%
Bristol-Myers Squibb Co.	29,601	1,740,539	0.31%	Illumina, Inc.	1,934	716,257	0.13%
Broadcom, Inc.	5,117	1,614,976	0.29%	Fiserv, Inc.	7,330	715,555	0.13%
Medtronic plc	17,607	1,614,562	0.29%	Marsh & McLennan Cos, Inc.	6,617	710,467	0.13%
NIKE, Inc. Class B	15,847	1,553,798	0.28%	CSX Corp.	10,064	701,863	0.12%
NextEra Energy, Inc.	6,397	1,536,367	0.27%	Morgan Stanley	14,528	701,702	0.12%
Texas Instruments, Inc.	12,025	1,526,814	0.27%	Air Products & Chemicals, Inc.	2,898	699,751	0.12%
Union Pacific Corp.	8,895	1,503,878	0.27%	Autodesk, Inc.	2,899	693,412	0.12%
American Tower Corp. REIT	5,789	1,496,688	0.27%	Humana, Inc.	1,744	676,236	0.12%
Linde plc	6,882	1,459,741	0.26%	Truist Financial Corp.	17,774	667,414	0.12%
Danaher Corp.	8,172	1,445,055	0.26%	Global Payments, Inc.	3,920	664,910	0.12%
Oracle Corp.	25,847	1,428,564	0.25%	US Bancorp	17,973	661,766	0.12%
Philip Morris International, Inc.	20,367	1,426,912	0.25%	Boston Scientific Corp.	18,561	651,677	0.12%
International Business Machines Corp.	11,644	1,406,246	0.25%	Newmont Corp.	10,535	650,431	0.12%
Citigroup, Inc.	27,508	1,405,659	0.25%	Deere & Co.	4,133	649,501	0.11%
QUALCOMM, Inc.	14,762	1,346,442	0.24%	Intercontinental Exchange, Inc.	7,044	645,230	0.11%
Lowe's Cos, Inc.	9,922	1,340,661	0.24%	Ecolab, Inc.	3,228	642,211	0.11%
Honeywell International, Inc.	9,215	1,332,397	0.24%	Northrop Grumman Corp.	2,054	631,482	0.11%
Boeing Co.	7,021	1,286,949	0.23%	Sherwin-Williams Co.	1,089	629,279	0.11%
Gilead Sciences, Inc.	16,501	1,269,587	0.22%	Kimberly-Clark Corp.	4,448	628,725	0.11%
Wells Fargo & Co.	49,557	1,268,659	0.22%	Dollar General Corp.	3,290	626,778	0.11%
Lockheed Martin Corp.	3,242	1,183,071	0.21%	Lam Research Corp.	1,906	616,515	0.11%
Raytheon Technologies Corp.	18,752	1,155,498	0.20%	Progressive Corp.	7,633	611,480	0.11%
3M Co.	7,362	1,148,398	0.20%	Analog Devices, Inc.	4,859	595,908	0.11%
Starbucks Corp.	15,438	1,136,082	0.20%	Norfolk Southern Corp.	3,390	595,182	0.11%
CVS Health Corp.	17,118	1,112,156	0.20%	Waste Management, Inc.	5,608	593,943	0.11%
Fidelity National Information Services, Inc.	8,082	1,083,715	0.19%	MercadoLibre, Inc.	602	593,434	0.11%
BlackRock, Inc. Class A	1,929	1,049,550	0.19%	PNC Financial Services Group, Inc.	5,621	591,385	0.10%
S&P Global, Inc.	3,137	1,033,579	0.18%	Moody's Corp.	2,139	587,647	0.10%
United Parcel Service, Inc. Class B	9,238	1,027,081	0.18%	ConocoPhillips	13,929	585,297	0.10%
ServiceNow, Inc.	2,495	1,010,625	0.18%	Aon plc Class A	3,002	578,185	0.10%
Vertex Pharmaceuticals, Inc.	3,421	993,151	0.18%	Baxter International, Inc.	6,672	574,459	0.10%
Charter Communications, Inc. Class A	1,947	993,048	0.18%	Biogen, Inc.	2,145	573,895	0.10%
Intuit, Inc.	3,306	979,204	0.17%	Uber Technologies, Inc.	17,942	557,637	0.10%
Altria Group, Inc.	24,402	957,778	0.17%	Edwards Lifesciences Corp.	7,986	551,912	0.10%
Mondelez International, Inc. Class A	18,414	941,508	0.17%	Estee Lauder Cos, Inc. Class A	2,921	551,134	0.10%
Crown Castle International Corp. REIT	5,454	912,727	0.16%	Roper Technologies, Inc.	1,359	527,645	0.09%
Prologis, Inc. REIT	9,686	903,994	0.16%	American Electric Power Co., Inc.	6,530	520,049	0.09%
Caterpillar, Inc.	7,125	901,312	0.16%	DuPont de Nemours, Inc.	9,731	517,008	0.09%
				Charles Schwab Corp.	15,216	513,388	0.09%

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Square, Inc. Class A	4,783	501,928	0.09%	Cummins, Inc.	1,968	340,976	0.06%
Digital Realty Trust, Inc. REIT	3,512	499,090	0.09%	Yum! Brands, Inc.	3,895	338,514	0.06%
Electronic Arts, Inc.	3,746	494,659	0.09%	Willis Towers Watson plc	1,701	335,012	0.06%
General Dynamics Corp.	3,302	493,517	0.09%	Monster Beverage Corp.	4,814	333,706	0.06%
DexCom, Inc.	1,209	490,129	0.09%	PACCAR, Inc.	4,428	331,436	0.06%
General Mills, Inc.	7,946	489,871	0.09%	Public Service Enterprise Group, Inc.	6,694	329,077	0.06%
Emerson Electric Co.	7,862	487,680	0.09%	Zimmer Biomet Holdings, Inc.	2,746	327,763	0.06%
Centene Corp.	7,622	484,378	0.09%	Johnson Controls International plc	9,588	327,334	0.06%
L3Harris Technologies, Inc.	2,822	478,809	0.08%	PPG Industries, Inc.	3,082	326,877	0.06%
Exelon Corp.	12,913	468,613	0.08%	Fastenal Co.	7,624	326,612	0.06%
Lululemon Athletica, Inc.	1,493	465,831	0.08%	McKesson Corp.	2,127	326,324	0.06%
eBay, Inc.	8,853	464,340	0.08%	Rockwell Automation, Inc.	1,525	324,825	0.06%
Eaton Corp. plc	5,270	461,020	0.08%	Paychex, Inc.	4,274	323,756	0.06%
Sempra Energy	3,885	455,439	0.08%	ANSYS, Inc.	1,108	323,237	0.06%
FedEx Corp.	3,199	448,564	0.08%	Prudential Financial, Inc.	5,307	323,196	0.06%
Spotify Technology SA	1,735	447,960	0.08%	IAC/interactivecorp	990	320,166	0.06%
SBA Communications Corp. REIT Class A	1,470	437,942	0.08%	Marathon Petroleum Corp.	8,562	320,048	0.06%
Xcel Energy, Inc.	6,907	431,688	0.08%	Microchip Technology, Inc.	3,039	320,037	0.06%
Splunk, Inc.	2,110	419,257	0.07%	HP, Inc.	18,355	319,928	0.06%
Workday, Inc. Class A	2,223	416,501	0.07%	Xilinx, Inc.	3,240	318,784	0.06%
Phillips 66	5,777	415,366	0.07%	Otis Worldwide Corp.	5,591	317,904	0.06%
NXP Semiconductors NV	3,622	413,053	0.07%	Consolidated Edison, Inc.	4,419	317,859	0.06%
General Motors Co.	16,241	410,897	0.07%	Ford Motor Co.	52,268	317,789	0.06%
Walgreens Boots Alliance, Inc.	9,670	409,911	0.07%	Valero Energy Corp.	5,382	316,569	0.06%
Cognizant Technology Solutions Corp. Class A	7,160	406,831	0.07%	Motorola Solutions, Inc.	2,259	316,554	0.06%
Allstate Corp.	4,173	404,739	0.07%	American Water Works Co., Inc.	2,424	311,872	0.06%
Veeva Systems, Inc. Class A	1,718	402,734	0.07%	Alexion Pharmaceuticals, Inc.	2,758	309,558	0.05%
Bank of New York Mellon Corp.	10,395	401,767	0.07%	Marvell Technology Group Ltd.	8,779	307,792	0.05%
DocuSign, Inc. Class A	2,329	401,077	0.07%	TransDigm Group, Inc.	690	305,015	0.05%
Dow, Inc.	9,810	399,856	0.07%	Cintas Corp.	1,142	304,183	0.05%
O'Reilly Automotive, Inc.	948	399,743	0.07%	Parker-Hannifin Corp.	1,650	302,396	0.05%
IHS Markit Ltd.	5,238	395,469	0.07%	Marriott International, Inc. Class A	3,492	299,369	0.05%
KLA Corp.	2,010	390,905	0.07%	Williams Cos, Inc.	15,700	298,614	0.05%
Kinder Morgan, Inc.	25,718	390,142	0.07%	Atlassian Corp. plc Class A	1,655	298,347	0.05%
Chipotle Mexican Grill, Inc. Class A	370	389,373	0.07%	Twitter, Inc.	10,007	298,109	0.05%
Ross Stores, Inc.	4,507	384,177	0.07%	BioMarin Pharmaceutical, Inc.	2,388	294,536	0.05%
Synopsys, Inc.	1,961	382,395	0.07%	Okta, Inc. Class A	1,469	294,138	0.05%
EOG Resources, Inc.	7,537	381,824	0.07%	McCormick & Co., Inc.	1,624	291,362	0.05%
Travelers Cos, Inc.	3,331	379,901	0.07%	Equity Residential REIT	4,926	289,747	0.05%
Capital One Financial Corp.	6,032	377,543	0.07%	Ball Corp.	4,152	288,522	0.05%
MetLife, Inc.	10,295	375,973	0.07%	Palo Alto Networks, Inc.	1,256	288,466	0.05%
Twilio, Inc. Class A	1,712	375,647	0.07%	Archer-Daniels-Midland Co.	7,213	287,799	0.05%
Public Storage REIT	1,950	374,186	0.07%	Welltower, Inc. REIT	5,556	287,523	0.05%
T Rowe Price Group, Inc.	3,006	371,241	0.07%	Dollar Tree, Inc.	3,098	287,123	0.05%
WEC Energy Group, Inc.	4,193	367,516	0.07%	Stanley Black & Decker, Inc.	2,052	286,008	0.05%
Clorox Co.	1,664	365,032	0.06%	State Street Corp.	4,492	285,467	0.05%
Agilent Technologies, Inc.	4,127	364,703	0.06%	AvalonBay Communities, Inc. REIT	1,816	280,826	0.05%
IDEXX Laboratories, Inc.	1,096	361,855	0.06%	Trane Technologies plc	3,155	280,732	0.05%
CoStar Group, Inc.	509	361,731	0.06%	Cerner Corp.	4,061	278,382	0.05%
Eversource Energy	4,331	360,642	0.06%	FirstEnergy Corp.	7,178	278,363	0.05%
Constellation Brands, Inc. Class A	2,061	360,572	0.06%	RingCentral, Inc. Class A	976	278,170	0.05%
TE Connectivity Ltd.	4,413	359,880	0.06%	Align Technology, Inc.	1,009	276,910	0.05%
ResMed, Inc.	1,874	359,808	0.06%	Equifax, Inc.	1,611	276,899	0.05%
Amphenol Corp. Class A	3,726	356,988	0.06%	Skyworks Solutions, Inc.	2,158	275,922	0.05%
MSCI, Inc. Class A	1,067	356,186	0.06%	Kraft Heinz Co.	8,580	273,616	0.05%
Cadence Design Systems, Inc.	3,674	352,557	0.06%	Alexandria Real Estate Equities, Inc. REIT	1,680	272,580	0.05%
Sysco Corp.	6,412	350,480	0.06%	AMETEK, Inc.	3,039	271,595	0.05%
Kroger Co.	10,318	349,264	0.06%	VeriSign, Inc.	1,313	271,568	0.05%
IQVIA Holdings, Inc.	2,458	348,741	0.06%	FleetCor Technologies, Inc.	1,078	271,149	0.05%
American International Group, Inc.	11,167	348,187	0.06%	DTE Energy Co.	2,513	270,148	0.05%
Verisk Analytics, Inc. Class A	2,045	348,059	0.06%	Aptiv plc	3,460	269,603	0.05%
Schlumberger Ltd.	18,786	345,475	0.06%	Fortive Corp.	3,977	269,084	0.05%
AutoZone, Inc.	305	344,077	0.06%	Corteva, Inc.	10,027	268,623	0.05%
HCA Healthcare, Inc.	3,539	343,495	0.06%	Seattle Genetics, Inc.	1,575	267,624	0.05%
Aflac, Inc.	9,477	341,456	0.06%	Simon Property Group, Inc. REIT	3,900	266,682	0.05%
				Best Buy Co., Inc.	3,051	266,261	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Realty Income Corp. REIT	4,453	264,954	0.05%	Dover Corp.	1,917	185,106	0.03%
Hilton Worldwide Holdings, Inc.	3,599	264,347	0.05%	Hess Corp.	3,552	184,029	0.03%
VF Corp.	4,263	259,787	0.05%	Nasdaq, Inc.	1,536	183,506	0.03%
PPL Corp.	10,033	259,253	0.05%	Hormel Foods Corp.	3,762	181,592	0.03%
Corning, Inc.	9,833	254,675	0.05%	Kansas City Southern	1,214	181,238	0.03%
Hershey Co.	1,953	253,148	0.04%	Ventas, Inc. REIT	4,931	180,573	0.03%
Church & Dwight Co., Inc.	3,253	251,457	0.04%	International Paper Co.	5,106	179,782	0.03%
Incyte Corp.	2,407	250,256	0.04%	WW Grainger, Inc.	568	178,443	0.03%
Entergy Corp.	2,662	249,722	0.04%	Zebra Technologies Corp. Class A	694	177,629	0.03%
Carrier Global Corp.	11,205	248,975	0.04%	Evergy, Inc.	2,966	175,854	0.03%
Edison International	4,574	248,414	0.04%	Hartford Financial Services Group, Inc.	4,560	175,788	0.03%
MarketAxess Holdings, Inc.	494	247,454	0.04%	Exact Sciences Corp.	2,012	174,923	0.03%
DR Horton, Inc.	4,449	246,697	0.04%	M&T Bank Corp.	1,671	173,734	0.03%
Mettler-Toledo International, Inc.	302	243,276	0.04%	International Flavors & Fragrances, Inc.	1,408	172,424	0.03%
Keysight Technologies, Inc.	2,408	242,678	0.04%	Expeditors International of Washington, Inc.	2,251	171,166	0.03%
Ameriprise Financial, Inc.	1,616	242,465	0.04%	Sun Communities, Inc. REIT	1,260	170,957	0.03%
Arthur J Gallagher & Co.	2,474	241,190	0.04%	Duke Realty Corp. REIT	4,824	170,721	0.03%
Citrix Systems, Inc.	1,628	240,797	0.04%	Western Digital Corp.	3,865	170,640	0.03%
First Republic Bank	2,262	239,749	0.04%	FMC Corp.	1,712	170,549	0.03%
Fortinet, Inc.	1,690	231,986	0.04%	Qorvo, Inc.	1,541	170,327	0.03%
Tyson Foods, Inc. Class A	3,822	228,212	0.04%	SS&C Technologies Holdings, Inc.	3,002	169,553	0.03%
Conagra Brands, Inc.	6,484	228,042	0.04%	Mid-America Apartment Communities, Inc. REIT	1,477	169,368	0.03%
Teleflex, Inc.	625	227,488	0.04%	Synchrony Financial	7,638	169,258	0.03%
Akamai Technologies, Inc.	2,108	225,746	0.04%	Nucor Corp.	4,087	169,243	0.03%
Yum China Holdings, Inc.	4,682	225,064	0.04%	Martin Marietta Materials, Inc.	810	167,322	0.03%
Ameren Corp.	3,198	225,011	0.04%	Seagate Technology plc	3,422	165,659	0.03%
CMS Energy Corp.	3,851	224,975	0.04%	Masco Corp.	3,294	165,392	0.03%
Lennar Corp. Class A	3,645	224,605	0.04%	Burlington Stores, Inc.	833	164,043	0.03%
LyondellBasell Industries NV Class A	3,415	224,434	0.04%	ViacomCBS, Inc. Class B	7,033	164,010	0.03%
Republic Services, Inc. Class A	2,707	222,109	0.04%	Hewlett Packard Enterprise Co.	16,751	162,987	0.03%
Alnylam Pharmaceuticals, Inc.	1,481	219,351	0.04%	Liberty Broadband Corp. Class C	1,310	162,388	0.03%
Weyerhaeuser Co. REIT	9,696	217,772	0.04%	STERIS plc	1,056	162,033	0.03%
Kellogg Co.	3,291	217,403	0.04%	KeyCorp	13,215	160,959	0.03%
Copart, Inc.	2,583	215,086	0.04%	Leidos Holdings, Inc.	1,709	160,082	0.03%
CDW Corp.	1,851	215,049	0.04%	Arista Networks, Inc.	762	160,043	0.03%
Old Dominion Freight Line, Inc.	1,268	215,040	0.04%	VMware, Inc. Class A	1,026	158,886	0.03%
Freepport-McMoRan, Inc.	18,489	213,918	0.04%	MarkeL Corp.	172	158,785	0.03%
Maxim Integrated Products, Inc.	3,515	213,044	0.04%	Genuine Parts Co.	1,820	158,267	0.03%
TransUnion	2,437	212,116	0.04%	Omnicom Group, Inc.	2,881	157,303	0.03%
Pioneer Natural Resources Co.	2,164	211,423	0.04%	IDEX Corp.	988	156,144	0.03%
Laboratory Corp. of America Holdings	1,258	208,966	0.04%	GoDaddy, Inc. Class A	2,122	155,606	0.03%
Take-Two Interactive Software, Inc.	1,497	208,936	0.04%	Atmos Energy Corp.	1,559	155,245	0.03%
Vulcan Materials Co.	1,781	206,329	0.04%	WP Carey, Inc. REIT	2,263	153,092	0.03%
Discover Financial Services	4,085	204,618	0.04%	Principal Financial Group, Inc.	3,683	152,992	0.03%
Paycom Software, Inc.	651	201,634	0.04%	Cheniere Energy, Inc.	3,165	152,933	0.03%
Las Vegas Sands Corp.	4,401	200,422	0.04%	UDR, Inc. REIT	4,067	152,024	0.03%
Boston Properties, Inc. REIT	2,206	199,378	0.04%	Extra Space Storage, Inc. REIT	1,640	151,487	0.03%
Cardinal Health, Inc.	3,819	199,314	0.04%	Alliant Energy Corp.	3,165	151,414	0.03%
Quest Diagnostics, Inc.	1,740	198,290	0.04%	Slack Technologies, Inc. Class A	4,836	150,351	0.03%
Tiffany & Co.	1,625	198,153	0.04%	Equity LifeStyle Properties, Inc. REIT	2,392	149,452	0.03%
Garmin Ltd.	2,016	196,560	0.03%	JM Smucker Co.	1,411	149,298	0.03%
CBRE Group, Inc. Class A	4,339	196,210	0.03%	Xylem, Inc.	2,280	148,109	0.03%
CarMax, Inc.	2,188	195,935	0.03%	Arch Capital Group Ltd.	5,153	147,633	0.03%
AmerisourceBergen Corp. Class A	1,941	195,595	0.03%	SVB Financial Group	684	147,423	0.03%
Healthpeak Properties, Inc. REIT	7,070	194,849	0.03%	Varian Medical Systems, Inc.	1,191	145,921	0.03%
Northern Trust Corp.	2,443	193,828	0.03%	Brown-Forman Corp. Class B	2,289	145,718	0.03%
Domino's Pizza, Inc.	524	193,587	0.03%	CenturyLink, Inc.	14,503	145,465	0.03%
Tractor Supply Co.	1,466	193,204	0.03%	Expedia Group, Inc.	1,769	145,412	0.03%
Essex Property Trust, Inc. REIT	842	192,961	0.03%	Check Point Software Technologies Ltd.	1,350	145,030	0.03%
Yandex NV Class A	3,835	191,827	0.03%	Teledyne Technologies, Inc.	466	144,903	0.03%
Occidental Petroleum Corp.	10,476	191,711	0.03%	Waters Corp.	800	144,320	0.03%
Hologic, Inc.	3,347	190,779	0.03%	NortonLifeLock, Inc.	7,276	144,283	0.03%
Invitation Homes, Inc. REIT	6,915	190,370	0.03%	Halliburton Co.	11,109	144,195	0.03%
ONEOK, Inc.	5,720	190,018	0.03%	Celanese Corp. Class A	1,662	143,497	0.03%
Broadridge Financial Solutions, Inc.	1,496	188,780	0.03%				
Cooper Cos, Inc.	659	186,919	0.03%				
Fifth Third Bancorp	9,660	186,245	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Trimble, Inc.	3,322	143,477	0.03%	Perrigo Co. plc	1,841	101,752	0.02%
Jacobs Engineering Group, Inc.	1,680	142,464	0.03%	Juniper Networks, Inc.	4,427	101,201	0.02%
Regions Financial Corp.	12,804	142,380	0.03%	BorgWarner, Inc.	2,849	100,570	0.02%
Credicorp Ltd.	1,048	140,086	0.02%	LKQ Corp.	3,836	100,503	0.02%
Ulta Beauty, Inc.	679	138,122	0.02%	Ally Financial, Inc.	5,053	100,201	0.02%
E*TRADE Financial Corp.	2,772	137,852	0.02%	Vail Resorts, Inc.	550	100,183	0.02%
NVR, Inc.	42	136,868	0.02%	Zillow Group, Inc. Class C	1,727	99,492	0.02%
Westinghouse Air Brake Technologies Corp.	2,377	136,844	0.02%	PTC, Inc.	1,278	99,416	0.02%
United Rentals, Inc.	917	136,670	0.02%	Coca-Cola European Partners plc	2,611	98,591	0.02%
Gartner, Inc.	1,125	136,496	0.02%	AGNC Investment Corp. REIT	7,635	98,491	0.02%
CH Robinson Worldwide, Inc.	1,711	135,272	0.02%	Carnival Corp.	5,982	98,224	0.02%
Concho Resources, Inc.	2,621	134,981	0.02%	MGM Resorts International	5,762	96,802	0.02%
Citizens Financial Group, Inc.	5,338	134,731	0.02%	XPO Logistics, Inc.	1,243	96,022	0.02%
Baker Hughes Co. Class A	8,723	134,247	0.02%	Altice USA, Inc. Class A	4,253	95,863	0.02%
ABIOMED, Inc.	554	133,824	0.02%	Textron, Inc.	2,910	95,768	0.02%
Fox Corp. Class A	4,986	133,725	0.02%	Huntington Ingalls Industries, Inc.	545	95,097	0.02%
Cboe Global Markets, Inc.	1,433	133,670	0.02%	Snap-on, Inc.	682	94,464	0.02%
Hasbro, Inc.	1,751	131,237	0.02%	VEREIT, Inc. REIT	14,565	93,653	0.02%
DENTSPLY SIRONA, Inc.	2,967	130,726	0.02%	Lincoln National Corp.	2,540	93,447	0.02%
Brown & Brown, Inc.	3,199	130,391	0.02%	Host Hotels & Resorts, Inc. REIT	8,618	92,988	0.02%
Eastman Chemical Co.	1,842	128,277	0.02%	Discovery, Inc. Class C	4,824	92,910	0.02%
Darden Restaurants, Inc.	1,689	127,976	0.02%	Iron Mountain, Inc. REIT	3,551	92,681	0.02%
Annaly Capital Management, Inc. REIT	19,461	127,664	0.02%	Diamondback Energy, Inc.	2,194	91,753	0.02%
JB Hunt Transport Services, Inc.	1,056	127,079	0.02%	Wynn Resorts Ltd.	1,225	91,250	0.02%
Lamb Weston Holdings, Inc.	1,987	127,029	0.02%	Alleghany Corp.	186	90,980	0.02%
NetApp, Inc.	2,839	125,966	0.02%	Interpublic Group of Cos, Inc.	5,282	90,639	0.02%
Cincinnati Financial Corp.	1,955	125,179	0.02%	Cabot Oil & Gas Corp.	5,216	89,611	0.02%
Keurig Dr Pepper, Inc.	4,395	124,818	0.02%	Universal Health Services, Inc. Class B	957	88,896	0.02%
Avery Dennison Corp.	1,091	124,472	0.02%	Westrock Co.	3,090	87,323	0.02%
AES Corp.	8,566	124,121	0.02%	Sirius XM Holdings, Inc.	14,851	87,175	0.02%
Advance Auto Parts, Inc.	866	123,362	0.02%	Rollins, Inc.	2,051	86,942	0.02%
Packaging Corp. of America	1,236	123,353	0.02%	PG&E Corp.	9,738	86,376	0.02%
Allegion plc	1,204	123,073	0.02%	Federal Realty Investment Trust REIT	1,004	85,551	0.02%
CenterPoint Energy, Inc.	6,569	122,643	0.02%	DaVita, Inc.	1,059	83,809	0.01%
Huntington Bancshares, Inc.	13,399	121,060	0.02%	Live Nation Entertainment, Inc.	1,890	83,784	0.01%
Vistra Energy Corp.	6,408	119,317	0.02%	Vornado Realty Trust REIT	2,176	83,145	0.01%
TD Ameritrade Holding Corp.	3,229	117,471	0.02%	SEI Investments Co.	1,506	82,800	0.01%
Elanco Animal Health, Inc.	5,458	117,074	0.02%	Lear Corp.	742	80,893	0.01%
Mylan NV	7,180	115,454	0.02%	Jazz Pharmaceuticals plc	728	80,328	0.01%
Fortune Brands Home & Security, Inc.	1,804	115,330	0.02%	Franklin Resources, Inc.	3,822	80,147	0.01%
PulteGroup, Inc.	3,386	115,226	0.02%	Gentex Corp.	3,066	79,011	0.01%
Henry Schein, Inc.	1,963	114,620	0.02%	Mohawk Industries, Inc.	757	77,032	0.01%
F5 Networks, Inc.	812	113,258	0.02%	Pentair plc	2,026	76,968	0.01%
Amdocs Ltd.	1,852	112,750	0.02%	Autoliv, Inc.	1,191	76,831	0.01%
Campbell Soup Co.	2,259	112,114	0.02%	Commerce Bancshares, Inc.	1,290	76,716	0.01%
NiSource, Inc.	4,910	111,653	0.02%	Howmet Aerospace, Inc.	4,831	76,571	0.01%
DISH Network Corp. Class A	3,221	111,157	0.02%	Newell Brands, Inc.	4,816	76,478	0.01%
Raymond James Financial, Inc.	1,614	111,092	0.02%	CF Industries Holdings, Inc.	2,703	76,062	0.01%
Dell Technologies, Inc. Class C	2,011	110,484	0.02%	Steel Dynamics, Inc.	2,897	75,583	0.01%
Albemarle Corp.	1,425	110,024	0.02%	Assurant, Inc.	729	75,298	0.01%
Western Union Co.	5,089	110,024	0.02%	Bunge Ltd.	1,827	75,145	0.01%
Everest Re Group Ltd.	532	109,698	0.02%	Molson Coors Beverage Co. Class B	2,141	73,565	0.01%
RenaissanceRe Holdings Ltd.	629	107,578	0.02%	HEICO Corp.	738	73,542	0.01%
Royal Caribbean Cruises Ltd.	2,137	107,491	0.02%	Robert Half International, Inc.	1,378	72,800	0.01%
Fidelity National Financial, Inc.	3,501	107,341	0.02%	Sensata Technologies Holding plc	1,940	72,226	0.01%
WR Berkley Corp.	1,869	107,075	0.02%	Arrow Electronics, Inc.	1,050	72,124	0.01%
Pinnacle West Capital Corp.	1,460	107,003	0.02%	HEICO Corp. Class A	883	71,735	0.01%
Liberty Global plc Class C	4,974	106,991	0.02%	Polaris, Inc.	774	71,634	0.01%
Loews Corp.	3,091	105,990	0.02%	Flex Ltd.	6,970	71,443	0.01%
Whirlpool Corp.	818	105,956	0.02%	Voya Financial, Inc.	1,520	70,908	0.01%
NRG Energy, Inc.	3,251	105,853	0.02%	Ingredion, Inc.	853	70,799	0.01%
Equitable Holdings, Inc.	5,466	105,439	0.02%	Zions Bancorp NA	2,061	70,074	0.01%
Regency Centers Corp. REIT	2,292	105,180	0.02%	Apache Corp.	5,160	69,660	0.01%
Globe Life, Inc.	1,392	103,328	0.02%	IPG Photonics Corp.	428	68,647	0.01%
Lyft, Inc. Class A	3,126	103,189	0.02%	Marathon Oil Corp.	10,961	67,081	0.01%
				Liberty Media Corp.-Liberty SiriusXM Class C	1,916	66,006	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kimco Realty Corp. REIT	5,103	65,523	0.01%	Xerox Holdings Corp.	2,923	44,693	0.01%
Nielsen Holdings plc	4,391	65,250	0.01%	Toll Brothers, Inc.	1,339	43,638	0.01%
Herbalife Nutrition Ltd.	1,429	64,276	0.01%	Kohl's Corp.	2,097	43,555	0.01%
Old Republic International Corp.	3,926	64,033	0.01%	Fox Corp. Class B	1,611	43,239	0.01%
Aramark	2,820	63,647	0.01%	Liberty Broadband Corp. Class A	346	42,278	0.01%
Comerica, Inc.	1,663	63,360	0.01%	Harley-Davidson, Inc.	1,746	41,502	0.01%
Southwest Airlines Co.	1,851	63,267	0.01%	Discovery, Inc. Class A	1,933	40,786	0.01%
CDK Global, Inc.	1,518	62,876	0.01%	Ralph Lauren Corp. Class A	537	38,943	0.01%
Targa Resources Corp.	3,103	62,277	0.01%	PVH Corp.	807	38,776	0.01%
Devon Energy Corp.	5,341	60,567	0.01%	Unum Group	2,307	38,273	0.01%
Sealed Air Corp.	1,843	60,543	0.01%	United Airlines Holdings, Inc.	923	31,945	0.01%
HollyFrontier Corp.	2,073	60,532	0.01%	Cimarex Energy Co.	1,150	31,613	0.01%
People's United Financial, Inc.	5,228	60,488	0.01%	Avangrid, Inc.	744	31,233	0.01%
Jabil, Inc.	1,859	59,637	0.01%	Under Armour, Inc. Class A	2,988	29,103	0.01%
Noble Energy, Inc.	6,444	57,738	0.01%	Westlake Chemical Corp.	520	27,898	0.00%
Mosaic Co.	4,567	57,133	0.01%	Park Hotels & Resorts, Inc. REIT	2,595	25,665	0.00%
Leggett & Platt, Inc.	1,621	56,978	0.01%	Ovintiv, Inc.	2,698	25,574	0.00%
National Oilwell Varco, Inc.	4,587	56,191	0.01%	Gap, Inc.	1,995	25,177	0.00%
MDU Resources Group, Inc.	2,500	55,450	0.01%	News Corp. Class B	2,101	25,107	0.00%
Norwegian Cruise Line Holdings Ltd.	3,360	55,205	0.01%	Macy's, Inc.	3,613	24,857	0.00%
AerCap Holdings NV	1,784	54,947	0.01%	Capri Holdings Ltd.	1,533	23,961	0.00%
Liberty Media Corp.-Liberty SiriusXM Class A	1,570	54,196	0.01%	Santander Consumer USA Holdings, Inc.	1,230	22,644	0.00%
Liberty Global plc Class A	2,456	53,688	0.01%	Alliance Data Systems Corp.	499	22,515	0.00%
News Corp. Class A	4,432	52,564	0.01%	Under Armour, Inc. Class C	2,401	21,225	0.00%
Delta Air Lines, Inc.	1,864	52,285	0.01%	Alaska Air Group, Inc.	498	18,057	0.00%
Zillow Group, Inc. Class A	887	50,985	0.01%	Nordstrom, Inc.	1,154	17,875	0.00%
ManpowerGroup, Inc.	722	49,638	0.01%	Arconic Corp.	1,207	16,814	0.00%
DXC Technology Co.	2,984	49,236	0.01%	Continental Resources, Inc.	932	16,338	0.00%
Invesco Ltd.	4,478	48,183	0.01%	Coty, Inc. Class A	3,274	14,635	0.00%
Hanesbrands, Inc.	4,262	48,118	0.01%	American Airlines Group, Inc.	1,119	14,625	0.00%
Flowserve Corp.	1,670	47,628	0.01%	CNA Financial Corp.	411	13,214	0.00%
Tapestry, Inc.	3,582	47,569	0.01%	T-Mobile US, Inc. - Rights Issue 31/7/2020	2,527	425	0.00%
Wyndham Hotels & Resorts, Inc.	1,106	47,138	0.01%				
Acuity Brands, Inc.	486	46,530	0.01%			351,811,383	62.32%
Jefferies Financial Group, Inc.	2,986	46,432	0.01%	Total Equities		557,219,457	98.71%
SL Green Realty Corp. REIT	917	45,199	0.01%	Financial Assets at Fair Value Through Profit or Loss		557,219,457	98.71%
Southern Copper Corp.	1,134	45,099	0.01%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2019: 0.01%)				
Futures 0.00% (30 June 2019: 0.01%)				
S&P 500 E-mini 18 September 2020	30	4,589,849	45,526	0.01%
FTSE 100 Index 18 September 2020	10	753,312	6,273	0.00%
Euro Stoxx 50 Index 18 September 2020	27	973,060	4,316	0.00%
Topix Index 10 September 2020	7	1,041,225	(30,009)	(0.01%)
			26,106	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2019: 0.00%)							
GBP	263,025	USD	(307,749)	JPMorgan Chase Bank	2/7/2020	17,245	0.01%
EUR	566,692	USD	(621,012)	JPMorgan Chase Bank	2/7/2020	15,468	0.00%
EUR	317,850	USD	(341,669)	JPMorgan Chase Bank	2/7/2020	15,324	0.00%
USD	741,314	JPY	(78,625,000)	JPMorgan Chase Bank	6/10/2020	11,495	0.00%
USD	705,002	GBP	(562,590)	JPMorgan Chase Bank	6/10/2020	9,472	0.00%
USD	958,786	EUR	(843,960)	JPMorgan Chase Bank	6/10/2020	8,799	0.00%
JPY	79,425,000	USD	(730,203)	Citibank NA	2/7/2020	5,998	0.00%
USD	240,276	GBP	(190,020)	JPMorgan Chase Bank	2/7/2020	5,487	0.00%
JPY	37,680,000	USD	(344,711)	JPMorgan Chase Bank	2/7/2020	4,550	0.00%
USD	880,825	JPY	(94,537,274)	JPMorgan Chase Bank	2/7/2020	4,547	0.00%
EUR	276,961	USD	(306,555)	JPMorgan Chase Bank	2/7/2020	4,514	0.00%
USD	303,447	JPY	(32,300,000)	JPMorgan Chase Bank	6/10/2020	3,629	0.00%
EUR	84,600	USD	(92,079)	JPMorgan Chase Bank	2/7/2020	2,940	0.00%
EUR	883,532	USD	(991,944)	JPMorgan Chase Bank	6/10/2020	2,587	0.00%
GBP	620,364	USD	(764,555)	JPMorgan Chase Bank	6/10/2020	2,401	0.00%
EUR	57,220	USD	(62,002)	JPMorgan Chase Bank	2/7/2020	2,264	0.00%
EUR	57,340	USD	(62,210)	JPMorgan Chase Bank	2/7/2020	2,191	0.00%
USD	151,155	EUR	(132,760)	JPMorgan Chase Bank	2/7/2020	2,045	0.00%
EUR	84,300	USD	(92,657)	JPMorgan Chase Bank	2/7/2020	2,024	0.00%
EUR	108,960	USD	(120,988)	JPMorgan Chase Bank	2/7/2020	1,390	0.00%
USD	271,507	GBP	(218,640)	JPMorgan Chase Bank	2/7/2020	1,355	0.00%
EUR	58,080	USD	(63,895)	JPMorgan Chase Bank	2/7/2020	1,337	0.00%
EUR	28,520	USD	(30,770)	JPMorgan Chase Bank	2/7/2020	1,262	0.00%
GBP	115,860	USD	(141,965)	JPMorgan Chase Bank	2/7/2020	1,192	0.00%
EUR	27,860	USD	(30,116)	JPMorgan Chase Bank	2/7/2020	1,175	0.00%
EUR	28,000	USD	(30,323)	JPMorgan Chase Bank	2/7/2020	1,126	0.00%
EUR	23,710	USD	(25,813)	JPMorgan Chase Bank	2/7/2020	817	0.00%
AUD	176,286	USD	(120,678)	JPMorgan Chase Bank	2/7/2020	695	0.00%
EUR	26,540	USD	(29,386)	JPMorgan Chase Bank	2/7/2020	422	0.00%
USD	144,312	JPY	(15,525,000)	JPMorgan Chase Bank	2/7/2020	408	0.00%
EUR	743,280	USD	(834,407)	JPMorgan Chase Bank	2/7/2020	408	0.00%
USD	131,565	JPY	(14,150,000)	JPMorgan Chase Bank	2/7/2020	407	0.00%
EUR	385,680	USD	(433,765)	JPMorgan Chase Bank	6/10/2020	368	0.00%
EUR	31,780	USD	(35,680)	JPMorgan Chase Bank	6/10/2020	93	0.00%
JPY	14,640,000	USD	(135,721)	JPMorgan Chase Bank	2/7/2020	(21)	(0.00%)
GBP	43,813	USD	(54,316)	JPMorgan Chase Bank	2/7/2020	(181)	(0.00%)
GBP	112,710	USD	(139,654)	JPMorgan Chase Bank	2/7/2020	(390)	(0.00%)
USD	67,625	EUR	(60,760)	JPMorgan Chase Bank	2/7/2020	(617)	(0.00%)
USD	120,699	AUD	(176,286)	JPMorgan Chase Bank	6/10/2020	(704)	(0.00%)
JPY	20,717,274	USD	(192,755)	JPMorgan Chase Bank	2/7/2020	(724)	(0.00%)
USD	298,843	GBP	(242,540)	JPMorgan Chase Bank	2/7/2020	(839)	(0.00%)
EUR	67,320	USD	(76,459)	JPMorgan Chase Bank	2/7/2020	(848)	(0.00%)
GBP	310,400	USD	(385,652)	JPMorgan Chase Bank	6/10/2020	(1,904)	(0.00%)
USD	63,051	EUR	(57,840)	State Street Bank & Trust Co.	2/7/2020	(1,912)	(0.00%)
USD	764,167	GBP	(620,364)	JPMorgan Chase Bank	2/7/2020	(2,355)	(0.00%)
USD	259,448	JPY	(28,250,000)	JPMorgan Chase Bank	2/7/2020	(2,405)	(0.00%)
GBP	294,061	USD	(365,808)	JPMorgan Chase Bank	2/7/2020	(2,466)	(0.00%)
USD	989,792	EUR	(883,532)	JPMorgan Chase Bank	2/7/2020	(2,546)	(0.00%)
USD	60,312	GBP	(51,265)	JPMorgan Chase Bank	2/7/2020	(3,031)	(0.00%)
USD	93,999	EUR	(86,610)	JPMorgan Chase Bank	2/7/2020	(3,277)	(0.00%)
USD	76,648	EUR	(71,430)	JPMorgan Chase Bank	2/7/2020	(3,579)	(0.00%)
USD	204,550	EUR	(185,780)	JPMorgan Chase Bank	2/7/2020	(4,109)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
JPY	94,537,274	USD	(882,050)	JPMorgan Chase Bank	6/10/2020	(4,527)	(0.00%)
JPY	47,730,000	USD	(447,803)	JPMorgan Chase Bank	6/10/2020	(4,759)	(0.00%)
USD	331,196	EUR	(299,400)	JPMorgan Chase Bank	2/7/2020	(5,075)	(0.00%)
USD	525,065	EUR	(474,480)	JPMorgan Chase Bank	2/7/2020	(7,847)	(0.00%)
USD	331,826	EUR	(304,642)	UBS	2/7/2020	(10,333)	(0.00%)
GBP	493,360	USD	(621,569)	Citibank NA	2/7/2020	(11,973)	(0.00%)
USD	108,507	AUD	(176,286)	JPMorgan Chase Bank	2/7/2020	(12,865)	(0.00%)
Total Financial Derivative Instruments						46,148	0.01%
						72,254	0.01%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	7,190,318	1.28%
Net Assets	564,482,029	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	554,849,181	98.29%
(b) Transferable securities dealt in on another regulated market	1,768,105	0.31%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	602,171	0.11%
(d) Total Financial Derivative Instruments	72,254	0.01%
(e) Other Assets/(Liabilities)	7,190,318	1.28%
Total Net Assets	564,482,029	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	557,219,457	348,465,841
Financial Derivative Instruments	191,550	33,567
Cash	5,948,076	1,635,076
Unrealised Appreciation on Spot Currency Contracts	8	—
Receivables:		
Interest and Dividends	629,957	513,398
Capital Shares Issued	—	2,683,882
Investments Sold	6,098	8,745
Futures Margin Cash	690,160	83,771
Total Current Assets	564,685,306	353,424,280
Current Liabilities		
Financial Derivative Instruments	119,296	81
Payables and Other Liabilities:		
Income Distribution Payable	—	2,715,630
Investments Purchased	25,502	—
Management Fees Payable	58,479	46,941
Total Current Liabilities	203,277	2,762,652
Net Assets	564,482,029	350,661,628

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	25,464,747	—	—
Number of Shares Outstanding	414,649	—	—
Net Asset Value Per Share¹	61.41	—	—
USD Distributing			
Net Assets	539,017,282	350,661,628	192,982,164
Number of Shares Outstanding	8,372,829	5,502,185	3,135,218
Net Asset Value Per Share¹	64.38	63.73	61.55

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	57,091	51,470
Dividend Income	9,716,656	7,446,153
Securities Lending Income	49,345	26,354
Net Gain/(Loss) on Financial Instruments	13,681,962	13,687,722
Total Investment Income/(Loss)	23,505,054	21,211,699
Expenses		
Management Fees	570,934	484,895
Transaction Fees and Commissions	117,730	80,913
Total Expenses	688,664	565,808
Finance Costs		
Interest Expense	2,596	683
Distribution Paid	7,752,462	6,544,067
Income Equalisation	(537,304)	(469,652)
Total Finance Costs	7,217,754	6,075,098
Net Investment Income/(Loss) After Finance Costs	15,598,636	14,570,793
Foreign Withholding Tax	(1,250,078)	(877,262)
Net Increase/(Decrease) in Net Assets	14,348,558	13,693,531

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	14,348,558	13,693,531
Capital Transactions		
Subscriptions	263,972,444	153,243,287
Redemptions	(64,500,601)	(9,257,354)
Total Capital Transactions ¹	199,471,843	143,985,933
Total Increase/(Decrease) for the Year	213,820,401	157,679,464
Net Assets		
Beginning of Year	350,661,628	192,982,164
End of Year	564,482,029	350,661,628

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Emerging Markets UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE Emerging Markets UCITS ETF seeks to track the performance of the FTSE Emerging Index, a free-float market capitalisation-weighted index of large- and mid-cap companies in multiple emerging markets in Europe, Asia, Africa, Central and South America and the Middle East.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned -3.60%.
- Seven of the index's ten sectors recorded negative returns. Financials, the largest sector in the index, returned about -22% and detracted the most, followed by oil & gas and basic materials. Technology, which returned more than 32%, contributed most. Consumer services and health care also posted double-digit returns.
- China, the largest market in the index, added the most to its return. Taiwan was the only other market that recorded a gain. Brazil, India and South Africa detracted the most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Emerging Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	-0.81%
Benchmark	—	—	-0.68
Tracking Difference*			-0.13
USD Distributing	-3.80%	2.39%	3.51%
Benchmark	-3.60	2.57	3.66
Tracking Difference*	-0.20		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 24 September 2019; USD Distributing, 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Alibaba Group Holding Ltd. ADR	278,376	55,139,510	Tencent Holdings Ltd.	514,000	25,366,544
Tencent Holdings Ltd.	308,800	13,868,607	Alibaba Group Holding Ltd. ADR	120,178	24,886,269
Taiwan Semiconductor Manufacturing Co., Ltd.	1,296,000	12,799,319	Taiwan Semiconductor Manufacturing Co., Ltd.	2,190,000	21,592,470
Saudi Arabian Oil Co.	616,425	5,622,899	Prosus NV	171,973	13,175,850
Pinduoduo, Inc. ADR	66,362	5,468,588	Naspers Ltd. Class N	40,021	6,258,827
Kweichow Moutai Co., Ltd. Class A	28,506	4,958,111	China Construction Bank Corp. Class H	7,504,000	6,041,091
Saudi Basic Industries Corp.	184,618	4,366,241	LUKOIL PJSC	62,937	5,102,339
Petroleo Brasileiro SA - Preference Shares	622,200	4,230,899	Reliance Industries Ltd.	281,915	4,999,658
Al Rajhi Bank	252,675	4,062,746	Housing Development Finance Corp., Ltd.	172,080	4,695,882
China Construction Bank Corp. Class H	4,733,000	3,800,325	Industrial & Commercial Bank of China Ltd. Class H	6,545,000	4,463,059
Naspers Ltd. Class N	23,019	3,403,832	Ping An Insurance Group Co. of China Ltd. Class H	380,500	4,111,316
LUKOIL PJSC	39,055	3,360,356	Infosys Ltd.	405,883	3,993,514
Saudi Telecom Co.	124,074	3,292,366	Sberbank of Russia PJSC	1,217,780	3,923,604
Reliance Industries Ltd.	166,631	3,254,895	Gazprom PJSC	1,261,060	3,660,472
National Commercial Bank	280,258	3,142,544	China Mobile Ltd.	476,500	3,631,749
Ping An Insurance Group Co. of China Ltd. Class H	269,000	3,112,960	Vale SA	358,700	3,602,893
Gazprom PJSC	867,430	2,943,792	Baidu, Inc. ADR	27,246	3,067,418
Sberbank of Russia PJSC	836,920	2,905,142	Meituan Dianping Class B	259,700	3,054,794
Petroleo Brasileiro SA	391,482	2,860,674	Banco Bradesco SA - Preference Shares	515,400	2,829,156
Industrial & Commercial Bank of China Ltd. Class H	3,789,000	2,716,831	Hon Hai Precision Industry Co., Ltd.	1,093,000	2,819,602

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.34% (30 June 2019: 100.10%)				Brazil 6.10% (30 June 2019: 9.09%)			
Vale SA	1,208,552	12,308,266	0.64%	Centrais Eletricas Brasileiras SA - Preference Shares	88,300	518,466	0.03%
Itau Unibanco Holding SA - Preference Shares	1,777,256	8,237,628	0.43%	Atacadao SA	141,696	509,670	0.03%
B3 SA - Brasil Bolsa Balcao	751,100	7,535,896	0.39%	Eneva SA	61,900	507,078	0.03%
Petroleo Brasileiro SA - Preference Shares	1,688,200	6,625,758	0.35%	Compania de Saneamento do Parana	87,100	499,840	0.03%
Petroleo Brasileiro SA	1,344,398	5,469,850	0.29%	Engie Brasil Energia SA	61,950	474,881	0.03%
Banco Bradesco SA - Preference Shares	1,429,041	5,387,402	0.28%	Compania Siderurgica Nacional SA	240,000	466,817	0.02%
Ambev SA	1,597,103	4,112,886	0.22%	Qualicorp Consultoria e Corretora de Seguros SA	86,700	457,911	0.02%
Magazine Luiza SA	241,229	3,147,821	0.16%	Compania Paranaense de Energia - Preference Shares	39,700	439,745	0.02%
Itausa SA - Preference Shares	1,663,841	2,905,995	0.15%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	101,900	424,057	0.02%
WEG SA	271,768	2,504,950	0.13%	Transmissora Alianca de Energia Eletrica SA	82,166	420,497	0.02%
Lojas Renner SA	290,130	2,208,683	0.12%	Embraer SA	283,800	418,143	0.02%
Notre Dame Intermedica Participacoes SA	167,378	2,073,173	0.11%	CPFL Energia SA	70,200	391,989	0.02%
Natura & Co. Holding SA (BVMF)	265,400	1,928,582	0.10%	Multiplan Empreendimentos Imobiliarios SA	102,681	383,361	0.02%
Banco do Brasil SA	314,100	1,839,134	0.10%	Compania de Locacao das Americas Azul SA - Preference Shares Class Preferre	100,731	368,926	0.02%
Raia Drogasil SA	84,100	1,694,314	0.09%	Fleury SA	82,200	368,124	0.02%
Lojas Americanas SA - Preference Shares	278,641	1,633,035	0.09%	Compania Energetica de Sao Paulo - Preference Shares	69,400	366,414	0.02%
Rumo SA	386,939	1,584,880	0.08%	EDP - Energias do Brasil SA	112,883	358,130	0.02%
Banco Bradesco SA	453,076	1,564,494	0.08%	Cielo SA	402,252	338,458	0.02%
Localiza Rent a Car SA	204,071	1,520,461	0.08%	Alpargatas SA - Preference Shares	63,275	337,417	0.02%
JBS SA	367,625	1,416,054	0.07%	Porto Seguro SA	35,900	329,657	0.02%
Suzano SA	210,953	1,413,448	0.07%	Lojas Americanas SA	60,687	301,401	0.02%
Telefonica Brasil SA - Preference Shares	160,786	1,406,453	0.07%	Braskem SA - Preference Shares Class A	70,900	299,828	0.02%
Equatorial Energia SA	330,070	1,395,830	0.07%	Neoenergia SA	79,800	277,879	0.01%
B2W Companhia Digital	70,726	1,378,892	0.07%	Duratex SA	116,500	272,855	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	125,000	1,313,561	0.07%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	69,123	263,233	0.01%
BB Seguridade Participacoes SA	246,714	1,225,302	0.06%	Odontoprev SA	99,900	258,902	0.01%
Banco BTG Pactual SA	86,863	1,210,210	0.06%	M Dias Branco SA	31,900	235,933	0.01%
Gerdau SA - Preference Shares	394,400	1,149,986	0.06%	Aliansce Sonae Shopping Centers sa	45,200	235,022	0.01%
CCR SA	406,321	1,073,005	0.06%	Sao Martinho SA	59,800	230,997	0.01%
Petrobras Distribuidora SA	270,135	1,060,211	0.06%	Gol Linhas Aereas Inteligentes SA - Preference Shares	61,200	206,757	0.01%
Ultrapar Participacoes SA	284,900	953,679	0.05%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	151,653	200,794	0.01%
Centrais Eletricas Brasileiras SA	162,701	918,579	0.05%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	74,100	182,861	0.01%
BRF SA	231,900	897,901	0.05%	Cosan Logistica SA	44,600	154,656	0.01%
Hypera SA	144,300	875,135	0.05%	CVC Brasil Operadora e Agencia de Viagens SA	44,800	148,006	0.01%
Hapvida Participacoes e Investimentos SA	76,932	871,068	0.05%	Grendene SA	97,500	130,159	0.01%
Via Varejo SA	305,160	850,878	0.04%	Natura & Co. Holding SA	13,642	98,710	0.01%
Sul America SA	101,499	833,132	0.04%	Guararapes Confeccoes SA	28,300	91,021	0.00%
Energisa SA	93,222	831,915	0.04%	Compania Paranaense de Energia (BRL)	3,800	41,828	0.00%
Cogna Educacao	680,670	819,412	0.04%	Telefonica Brasil SA	3,600	31,733	0.00%
Compania Energetica de Minas Gerais - Preference Shares	389,609	781,943	0.04%	Compania Energetica de Minas Gerais	12,262	26,553	0.00%
Compania Brasileira de Distribuicao	59,901	774,345	0.04%			116,632,085	6.10%
TIM Participacoes SA	295,700	764,723	0.04%	Chile 0.69% (30 June 2019: 1.08%)			
Cosan SA	56,400	728,471	0.04%	Enel Americas SA	10,791,515	1,630,694	0.08%
TOTVS SA	171,300	722,225	0.04%	Banco de Chile	16,026,971	1,415,983	0.07%
Banco Santander Brasil SA	134,700	687,385	0.04%				
YDUQS Participacoes SA	109,700	672,289	0.04%				
Itau Unibanco Holding SA (BVMF)	150,700	658,702	0.03%				
IRB Brasil Resseguros SA	297,803	596,604	0.03%				
Bradespar SA - Preference Shares	84,000	558,542	0.03%				
BR Malls Participacoes SA	292,955	537,806	0.03%				
Klablin SA	140,900	521,690	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Empresas COPEC SA	178,441	1,198,160	0.06%	CSPC Pharmaceutical Group Ltd.	1,938,478	3,661,635	0.19%
Sociedad Quimica y Minera de Chile				Country Garden Holdings Co., Ltd.	2,724,818	3,346,937	0.18%
SA - Preference Shares Class B	43,537	1,133,787	0.06%	China Resources Beer Holdings Co., Ltd.	578,016	3,221,786	0.17%
Banco Santander Chile	22,539,609	922,899	0.05%	Innovent Biologics, Inc.	431,343	3,200,101	0.17%
Falabella SA	288,759	914,908	0.05%	Shenzhou International Group Holdings Ltd.	263,700	3,177,826	0.17%
Empresas CMPC SA	443,596	882,219	0.05%	ENN Energy Holdings Ltd.	278,400	3,132,267	0.16%
Enel Chile SA	9,693,891	725,329	0.04%	Geely Automobile Holdings Ltd.	1,951,500	3,071,860	0.16%
Cencosud SA	474,805	665,398	0.03%	Vipshop Holdings Ltd. ADR	153,592	3,058,017	0.16%
Banco de Credito e Inversiones SA	16,625	565,262	0.03%	China Tower Corp., Ltd. Class H	17,157,777	3,032,876	0.16%
Parque Arauco SA	229,969	417,565	0.02%	Anhui Conch Cement Co., Ltd. Class H	450,000	3,030,792	0.16%
Colbun SA	2,549,912	407,066	0.02%	Longfor Group Holdings Ltd.	635,000	3,019,147	0.16%
Compania Cervecerias Unidas SA	55,897	402,913	0.02%	China Gas Holdings Ltd.	958,447	2,955,555	0.15%
Aguas Andinas SA Class A	1,020,263	345,890	0.02%	Ping An Insurance Group Co. of China Ltd. Class A	267,800	2,705,376	0.14%
Empresa Nacional de Telecomunicaciones SA	52,729	340,560	0.02%	China Pacific Insurance Group Co., Ltd. Class H	971,000	2,593,359	0.14%
Cencosud Shopping SA	185,149	329,437	0.02%	Bilibili, Inc. ADR	55,169	2,555,428	0.13%
Engie Energia Chile SA	180,472	241,700	0.01%	PetroChina Co., Ltd. Class H	7,616,000	2,525,417	0.13%
Embotelladora Andina SA - Preference Shares Class B	73,442	179,891	0.01%	China Conch Venture Holdings Ltd.	597,000	2,518,809	0.13%
Itau CorpBanca Chile SA	63,578,813	171,925	0.01%	GDS Holdings Ltd. ADR	30,952	2,465,636	0.13%
Plaza SA	91,726	154,814	0.01%	China Merchants Bank Co., Ltd. Class A	515,500	2,459,433	0.13%
AES Gener SA	973,337	139,963	0.01%	Wuliangye Yibin Co., Ltd. Class A	99,600	2,411,454	0.13%
Latam Airlines Group SA	67,994	97,359	0.00%	NIO, Inc. ADR	301,294	2,325,990	0.12%
		13,283,722	0.69%	China Vanke Co., Ltd. Class H	723,644	2,287,516	0.12%
China 44.64% (30 June 2019: 33.69%)				Tencent Music Entertainment Group ADR	169,349	2,279,438	0.12%
Alibaba Group Holding Ltd. (XNYS) ADR	644,405	138,998,159	7.27%	Shimao Group Holdings Ltd.	516,000	2,183,718	0.11%
Tencent Holdings Ltd.	2,099,007	135,032,790	7.06%	Country Garden Services Holdings Co., Ltd.	461,760	2,144,825	0.11%
Meituan Dianping Class B	1,313,558	29,133,872	1.52%	Li Ning Co., Ltd.	661,375	2,099,210	0.11%
China Construction Bank Corp. Class H	34,223,000	27,685,903	1.45%	China Evergrande Group	795,000	2,051,494	0.11%
Ping An Insurance Group Co. of China Ltd. Class H	2,018,000	20,178,828	1.06%	PICC Property & Casualty Co., Ltd. Class H	2,479,274	2,044,083	0.11%
JD.com, Inc. ADR	308,462	18,563,243	0.97%	Hengan International Group Co., Ltd.	260,000	2,036,269	0.11%
Industrial & Commercial Bank of China Ltd. Class H	29,223,000	17,721,307	0.93%	China Shenhua Energy Co., Ltd. Class H	1,282,000	2,004,766	0.11%
China Mobile Ltd.	1,940,000	13,091,111	0.68%	Ping An Healthcare & Technology Co., Ltd.	131,700	2,003,423	0.11%
Baidu, Inc. ADR	99,689	11,951,714	0.63%	BYD Co., Ltd. Class H	257,635	1,989,492	0.10%
NetEase, Inc. ADR	27,183	11,671,837	0.61%	Postal Savings Bank of China Co., Ltd. Class H	3,440,000	1,975,111	0.10%
Bank of China Ltd. Class H	28,362,000	10,502,479	0.55%	58.com, Inc. ADR	36,257	1,955,703	0.10%
TAL Education Group ADR	134,210	9,177,280	0.48%	Huazhu Group Ltd. ADR	55,355	1,940,193	0.10%
Pinduoduo, Inc. ADR	100,959	8,666,321	0.45%	iQIYI, Inc. ADR	82,596	1,915,401	0.10%
Xiaomi Corp. Class B	4,340,095	7,190,140	0.38%	Kingdee International Software Group Co., Ltd.	818,000	1,901,872	0.10%
Kweichow Moutai Co., Ltd. Class A	32,250	6,675,092	0.35%	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	840,000	1,868,485	0.10%
New Oriental Education & Technology Group, Inc. ADR	50,267	6,546,271	0.34%	Guangdong Investment Ltd.	1,078,000	1,849,880	0.10%
CNOOC Ltd.	5,825,000	6,478,527	0.34%	Jiangsu Hengrui Medicine Co., Ltd. Class A	136,714	1,785,392	0.09%
China Merchants Bank Co., Ltd. Class H	1,402,506	6,451,153	0.34%	Yihai International Holding Ltd.	173,000	1,773,426	0.09%
Wuxi Biologics Cayman, Inc.	313,867	5,742,420	0.30%	JOYY, Inc. ADR	19,773	1,750,899	0.09%
China Life Insurance Co., Ltd. Class H	2,761,000	5,557,303	0.29%	Bank of Communications Co., Ltd. Class H	2,807,000	1,731,185	0.09%
ZTO Express Cayman, Inc. ADR	139,337	5,115,061	0.27%	CITIC Securities Co., Ltd. Class H	901,000	1,704,244	0.09%
Agricultural Bank of China Ltd. Class H	11,642,000	4,686,572	0.25%	CITIC Ltd.	1,801,000	1,691,680	0.09%
Sino Biopharmaceutical Ltd.	2,383,000	4,489,004	0.24%	China Minsheng Banking Corp., Ltd. Class H	2,440,880	1,675,449	0.09%
Trip.com Group Ltd. ADR	172,166	4,462,543	0.23%	Hansoh Pharmaceutical Group Co., Ltd.	348,000	1,638,873	0.09%
Alibaba Health Information Technology Ltd.	1,510,000	4,403,099	0.23%	Autohome, Inc. ADR	21,300	1,608,150	0.08%
China Overseas Land & Investment Ltd.	1,407,000	4,257,063	0.22%	China Resources Gas Group Ltd.	328,000	1,597,585	0.08%
China Petroleum & Chemical Corp. Class H	9,444,600	3,936,037	0.21%				
ANTA Sports Products Ltd.	442,000	3,900,780	0.20%				
Sunny Optical Technology Group Co., Ltd.	239,100	3,825,378	0.20%				
China Resources Land Ltd.	1,010,119	3,825,196	0.20%				
Sunac China Holdings Ltd.	907,127	3,798,008	0.20%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Agricultural Bank of China Ltd. Class A	3,169,800	1,515,889	0.08%	Beijing Enterprises Water Group Ltd.	2,057,011	801,524	0.04%
China National Building Material Co., Ltd. Class H	1,420,600	1,512,164	0.08%	China International Capital Corp., Ltd. Class H	397,600	780,790	0.04%
China Jinmao Holdings Group Ltd.	2,138,000	1,503,409	0.08%	Bank of China Ltd. Class A	1,572,100	774,066	0.04%
Kingsoft Corp., Ltd.	318,254	1,480,308	0.08%	China Galaxy Securities Co., Ltd. Class H	1,430,000	773,078	0.04%
China CITIC Bank Corp., Ltd. Class H	3,354,854	1,463,064	0.08%	KWG Group Holdings Ltd.	453,500	761,836	0.04%
China Telecom Corp., Ltd. Class H	5,118,000	1,432,957	0.08%	Great Wall Motor Co., Ltd. Class H	1,192,500	744,692	0.04%
Weichai Power Co., Ltd. Class H	752,400	1,401,810	0.07%	SINA Corp.	20,669	742,224	0.04%
Haier Electronics Group Co., Ltd.	451,000	1,364,560	0.07%	51job, Inc. ADR	10,113	726,012	0.04%
Luxshare Precision Industry Co., Ltd. Class A	178,622	1,297,760	0.07%	China State Construction Engineering Corp., Ltd. Class A	1,072,000	723,489	0.04%
Gree Electric Appliances, Inc. of Zhuhai Class A	155,400	1,243,816	0.07%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	213,124	712,205	0.04%
Zhongsheng Group Holdings Ltd.	224,000	1,239,876	0.07%	Kingboard Holdings Ltd.	273,200	708,516	0.04%
Industrial Bank Co., Ltd. Class A	533,400	1,190,910	0.06%	China Railway Group Ltd. Class H	1,367,000	701,980	0.04%
Sinopharm Group Co., Ltd. Class H	460,600	1,179,068	0.06%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	157,017	691,584	0.04%
China Unicom Hong Kong Ltd.	2,168,000	1,172,051	0.06%	Kunlun Energy Co., Ltd.	1,064,000	689,157	0.04%
Industrial & Commercial Bank of China Ltd. Class A	1,659,700	1,169,440	0.06%	Shandong Gold Mining Co., Ltd. Class A	132,941	688,805	0.04%
Shanghai Pudong Development Bank Co., Ltd. Class A	746,700	1,117,765	0.06%	China Longyuan Power Group Corp., Ltd. Class H	1,222,000	685,857	0.04%
New China Life Insurance Co., Ltd. Class H	332,871	1,114,516	0.06%	China Everbright International Ltd.	1,296,814	684,343	0.04%
WuXi AppTec Co., Ltd. Class A	81,424	1,112,880	0.06%	Logan Group Co., Ltd.	386,000	683,305	0.04%
Tsingtao Brewery Co., Ltd. Class H	148,000	1,098,001	0.06%	GOME Retail Holdings Ltd.	4,094,000	681,413	0.04%
China Tourism Group Duty Free Corp., Ltd. Class A	49,699	1,083,108	0.06%	Anhui Conch Cement Co., Ltd. Class A	90,000	673,751	0.04%
Haitong Securities Co., Ltd. Class H	1,323,616	1,069,078	0.06%	Weibo Corp. ADR	19,978	671,261	0.04%
Muyuan Foodstuff Co., Ltd. Class A	91,528	1,061,907	0.06%	GF Securities Co., Ltd. Class H	619,800	663,747	0.04%
Zijin Mining Group Co., Ltd. Class H	2,270,000	1,057,319	0.06%	Genscript Biotech Corp.	322,000	662,243	0.04%
Hangzhou Hikvision Digital Technology Co., Ltd. Class A	241,600	1,037,467	0.05%	Dongfeng Motor Group Co., Ltd. Class H	1,080,000	645,175	0.03%
Huatai Securities Co., Ltd. Class H	647,822	1,031,440	0.05%	China Minsheng Banking Corp., Ltd. Class A	803,900	644,917	0.03%
Fosun International Ltd.	809,204	1,029,457	0.05%	Changchun High & New Technology Industry Group, Inc. Class A	10,400	640,532	0.03%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	23,499	1,016,398	0.05%	Bank of Communications Co., Ltd. Class A	877,900	637,208	0.03%
Momo, Inc. ADR	57,147	998,930	0.05%	Poly Developments & Holdings Group Co., Ltd. Class A	304,699	637,183	0.03%
GSX Techedu, Inc. ADR	16,632	997,754	0.05%	Aier Eye Hospital Group Co., Ltd. Class A	103,059	633,570	0.03%
China Yangtze Power Co., Ltd. Class A	371,796	996,331	0.05%	Far East Horizon Ltd.	746,000	633,341	0.03%
China Resources Cement Holdings Ltd.	810,000	991,800	0.05%	ZhongAn Online P&C Insurance Co., Ltd. Class H	127,500	630,883	0.03%
CIFI Holdings Group Co., Ltd.	1,232,000	960,109	0.05%	BYD Electronic International Co., Ltd.	275,500	630,592	0.03%
China Communications Construction Co., Ltd. Class H	1,668,000	940,482	0.05%	Sinotruk Hong Kong Ltd.	242,500	627,335	0.03%
Ping An Bank Co., Ltd. Class A	500,400	906,246	0.05%	Alibaba Pictures Group Ltd.	4,700,000	624,609	0.03%
ZTE Corp. Class H	291,720	892,047	0.05%	Topsports International Holdings Ltd.	487,000	622,067	0.03%
Brilliance China Automotive Holdings Ltd.	994,000	890,059	0.05%	Agile Group Holdings Ltd.	525,250	618,065	0.03%
People's Insurance Co. Group of China Ltd. Class H	2,987,000	870,997	0.05%	Anhui Gujing Distillery Co., Ltd. Class B	57,500	617,848	0.03%
China Feihe Ltd.	432,000	865,065	0.05%	Seazen Group Ltd.	708,117	614,884	0.03%
CGN Power Co., Ltd. Class H	4,125,000	851,563	0.04%	Beijing Enterprises Holdings Ltd.	184,000	614,880	0.03%
China Biologic Products Holdings, Inc.	8,252	843,189	0.04%	China Cinda Asset Management Co., Ltd. Class H	3,097,000	607,376	0.03%
China Taiping Insurance Holdings Co., Ltd.	523,636	839,120	0.04%	SAIC Motor Corp., Ltd. Class A	252,097	606,010	0.03%
China Vanke Co., Ltd. Class A	226,399	837,334	0.04%	A-Living Services Co., Ltd. Class H	120,000	604,610	0.03%
China Resources Power Holdings Co., Ltd.	708,000	832,194	0.04%	Huaneng Power International, Inc. Class H	1,606,000	602,992	0.03%
CITIC Securities Co., Ltd. Class A	241,100	822,457	0.04%	East Money Information Co., Ltd. Class A	209,900	599,905	0.03%
Guangzhou Automobile Group Co., Ltd. Class H	1,129,200	814,434	0.04%	CRRC Corp., Ltd. Class H	1,393,250	587,827	0.03%
				China Oilfield Services Ltd. Class H	652,000	585,504	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Railway Construction Corp., Ltd. Class H	740,500	581,856	0.03%	Chongqing Zhifei Biological Products Co., Ltd. Class A	32,600	461,942	0.02%
TravelSky Technology Ltd. Class H	330,000	580,766	0.03%	New Hope Liuhe Co., Ltd. Class A	108,500	457,472	0.02%
China Merchants Port Holdings Co., Ltd.	490,000	579,115	0.03%	Fuyao Glass Industry Group Co., Ltd. Class H	192,000	457,305	0.02%
Sany Heavy Industry Co., Ltd. Class A	217,900	578,374	0.03%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	178,500	453,709	0.02%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	342,300	575,031	0.03%	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	22,093	453,254	0.02%
China Aoyuan Group Ltd.	475,000	574,257	0.03%	China Life Insurance Co., Ltd. Class A	117,500	452,361	0.02%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	38,594	574,125	0.03%	China Everbright Ltd.	312,000	451,669	0.02%
Tongcheng-Elong Holdings Ltd.	317,600	572,057	0.03%	Zhaojin Mining Industry Co., Ltd. Class H	384,500	448,971	0.02%
Wanhua Chemical Group Co., Ltd. Class A	80,100	566,545	0.03%	China Traditional Chinese Medicine Holdings Co., Ltd.	930,048	448,797	0.02%
Yanzhou Coal Mining Co., Ltd. Class H	758,000	566,266	0.03%	Will Semiconductor Ltd. Class A	15,600	445,746	0.02%
LONGi Green Energy Technology Co., Ltd. Class A	97,500	561,873	0.03%	CSC Financial Co., Ltd. Class H	393,000	444,698	0.02%
China Pacific Insurance Group Co., Ltd. Class A	145,400	560,596	0.03%	BYD Co., Ltd. Class A	43,500	441,909	0.02%
3SBio, Inc.	436,500	553,056	0.03%	China Petroleum & Chemical Corp. Class A	797,500	441,191	0.02%
JD.com, Inc. Class A	18,178	543,667	0.03%	Dali Foods Group Co., Ltd.	717,500	435,104	0.02%
Jiangsu Expressway Co., Ltd. Class H	464,000	543,597	0.03%	Ganfeng Lithium Co., Ltd. Class A	57,100	432,789	0.02%
Shenzhen International Holdings Ltd.	340,250	541,734	0.03%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	185,617	431,756	0.02%
Nine Dragons Paper Holdings Ltd.	598,000	540,869	0.03%	China Hongqiao Group Ltd.	972,500	431,639	0.02%
Bank of Ningbo Co., Ltd. Class A	145,300	540,063	0.03%	China Lesso Group Holdings Ltd.	331,000	430,489	0.02%
Guotai Junan Securities Co., Ltd. Class A	221,000	539,699	0.03%	China Merchants Securities Co., Ltd. Class H	380,000	425,575	0.02%
Haidilao International Holding Ltd.	127,000	535,827	0.03%	Shenwan Hongyuan Group Co., Ltd. Class A	591,711	422,785	0.02%
CRRC Corp., Ltd. Class A	676,600	533,219	0.03%	Pharmaron Beijing Co., Ltd. Class A	30,300	421,849	0.02%
ZTE Corp. Class A	93,499	530,878	0.03%	Yuexiu Property Co., Ltd.	2,367,116	421,475	0.02%
Yonyou Network Technology Co., Ltd. Class A	84,150	525,063	0.03%	Mango Excellent Media Co., Ltd. Class A	45,628	420,918	0.02%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	29,806	524,618	0.03%	China Merchants Securities Co., Ltd. Class A	133,800	415,537	0.02%
China Communications Services Corp., Ltd. Class H	840,000	522,395	0.03%	Bank of Shanghai Co., Ltd. Class A	353,275	414,868	0.02%
China Medical System Holdings Ltd.	443,329	522,240	0.03%	AviChina Industry & Technology Co., Ltd. Class H	913,000	413,477	0.02%
China Literature Ltd.	77,200	519,949	0.03%	Shenzhen Investment Ltd.	1,305,890	412,806	0.02%
Wingtech Technology Co., Ltd. Class A	29,000	516,791	0.03%	Hundsun Technologies, Inc. Class A	27,030	411,889	0.02%
Jinxin Fertility Group Ltd.	338,000	511,986	0.03%	Haier Smart Home Co., Ltd. Class A	164,299	411,459	0.02%
Henan Shuanghui Investment & Development Co., Ltd. Class A	78,300	510,608	0.03%	China Huarong Asset Management Co., Ltd. Class H	4,070,000	409,602	0.02%
China Molybdenum Co., Ltd. Class H	1,557,000	508,256	0.03%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	526,800	405,782	0.02%
Shanghai International Airport Co., Ltd. Class A	49,700	506,792	0.03%	Haitian International Holdings Ltd.	199,000	404,139	0.02%
SF Holding Co., Ltd. Class A	64,799	501,504	0.03%	Yunnan Baiyao Group Co., Ltd. Class A	30,000	398,189	0.02%
Contemporary Amperex Technology Co., Ltd. Class A	20,199	498,305	0.03%	Beijing Capital International Airport Co., Ltd. Class H	630,000	394,235	0.02%
Guangzhou R&F Properties Co., Ltd. Class H	425,200	494,849	0.03%	China State Construction International Holdings Ltd.	667,250	389,135	0.02%
Yangzijiang Shipbuilding Holdings Ltd.	741,900	494,582	0.03%	Gigadevice Semiconductor Beijing, Inc. Class A	11,600	387,189	0.02%
Poly Property Development Co., Ltd. Class H	48,600	489,107	0.03%	Shenzhen Kangtai Biological Products Co., Ltd. Class A	16,800	385,453	0.02%
Luzhou Laojiao Co., Ltd. Class A	37,700	486,042	0.03%	Kingboard Laminates Holdings Ltd.	382,555	384,507	0.02%
BOE Technology Group Co., Ltd. Class A	734,800	485,517	0.03%	Huatai Securities Co., Ltd. Class A	143,900	382,770	0.02%
Times China Holdings Ltd.	262,000	484,080	0.03%	Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A	15,800	380,595	0.02%
China United Network Communications Ltd. Class A	706,500	483,812	0.03%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	489,504	379,366	0.02%
China Everbright Bank Co., Ltd. Class H	1,266,000	475,335	0.03%	Daqin Railway Co., Ltd. Class A	380,400	378,906	0.02%
Jiangxi Copper Co., Ltd. Class H	468,000	471,596	0.03%	Sanan Optoelectronics Co., Ltd. Class A	106,000	374,943	0.02%
China Everbright Bank Co., Ltd. Class A	915,700	463,826	0.02%	Luye Pharma Group Ltd.	611,000	373,674	0.02%
				COSCO SHIPPING Ports Ltd.	690,000	370,353	0.02%

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Bank of Beijing Co., Ltd. Class A	526,400	364,948	0.02%	Sino-Ocean Group Holding Ltd.	1,145,500	274,904	0.01%
China Resources Pharmaceutical Group Ltd.	619,500	357,291	0.02%	Tongwei Co., Ltd. Class A	111,200	273,447	0.01%
GoerTek, Inc. Class A	83,287	345,981	0.02%	Huadian Fuxin Energy Corp., Ltd. Class H	850,000	271,984	0.01%
Zhejiang Expressway Co., Ltd. Class H	488,000	345,043	0.02%	Shanghai Industrial Holdings Ltd.	174,000	267,608	0.01%
NARI Technology Co., Ltd. Class A	118,800	340,377	0.02%	Hithink RoyalFlush Information Network Co., Ltd. Class A	14,200	267,374	0.01%
Hualan Biological Engineering, Inc. Class A	47,773	338,708	0.02%	Lingyi iTech Guangdong Co. Class A	177,300	266,662	0.01%
BAIC Motor Corp., Ltd. Class H	776,500	335,629	0.02%	China Reinsurance Group Corp. Class H	2,568,000	261,755	0.01%
China Shipbuilding Industry Co., Ltd. Class A	588,700	333,175	0.02%	China Southern Airlines Co., Ltd. Class H	582,000	257,567	0.01%
Yonghui Superstores Co., Ltd. Class A	249,700	331,391	0.02%	China Railway Signal & Communication Corp., Ltd. Class H	598,800	257,276	0.01%
China Shenhua Energy Co., Ltd. Class A	162,500	330,162	0.02%	SOHO China Ltd.	732,000	256,893	0.01%
Haitong Securities Co., Ltd. Class A	183,200	326,081	0.02%	Seazen Holdings Co., Ltd. Class A	57,899	255,918	0.01%
Huaxia Bank Co., Ltd. Class A	375,715	325,334	0.02%	Qingdao Port International Co., Ltd. Class H	481,000	255,691	0.01%
Air China Ltd. Class H	542,000	323,083	0.02%	China National Nuclear Power Co., Ltd. Class A	440,400	254,853	0.01%
Guotai Junan Securities Co., Ltd. Class H	230,800	319,230	0.02%	Zijin Mining Group Co., Ltd. Class A	405,200	252,256	0.01%
Eve Energy Co., Ltd. Class A	46,766	316,615	0.02%	GF Securities Co., Ltd. Class A	125,500	250,725	0.01%
China Power International Development Ltd.	1,721,805	315,461	0.02%	Hopson Development Holdings Ltd.	240,000	249,586	0.01%
China Railway Construction Corp., Ltd. Class A	264,200	313,253	0.02%	Inner Mongolia Yitai Coal Co., Ltd. Class B	384,700	249,286	0.01%
NAURA Technology Group Co., Ltd. Class A	12,900	311,944	0.02%	Health & Happiness H&H International Holdings Ltd.	55,000	248,728	0.01%
Shanghai Baosight Software Co., Ltd. Class B	134,170	310,201	0.02%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	54,300	248,384	0.01%
Citic Pacific Special Steel Group Co., Ltd. Class A	128,160	309,894	0.02%	China Eastern Airlines Corp., Ltd. Class A	413,800	247,071	0.01%
Iflytek Co., Ltd. Class A	58,300	308,750	0.02%	Lepu Medical Technology Beijing Co., Ltd. Class A	47,400	244,922	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,286,000	308,622	0.02%	Shengyi Technology Co., Ltd. Class A	59,100	244,754	0.01%
TCL Technology Group Corp. Class A	349,386	306,490	0.02%	Huayu Automotive Systems Co., Ltd. Class A	83,200	244,735	0.01%
Focus Media Information Technology Co., Ltd. Class A	387,800	305,620	0.02%	Weichai Power Co., Ltd. Class A	126,000	244,593	0.01%
New China Life Insurance Co., Ltd. Class A	48,400	303,230	0.02%	Shenzhen Inovance Technology Co., Ltd. Class A	45,400	244,030	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	768,000	302,228	0.02%	COSCO SHIPPING Energy Transportation Co., Ltd. Class A	263,400	240,750	0.01%
Lee & Man Paper Manufacturing Ltd.	563,000	302,186	0.02%	Huaxin Cement Co., Ltd. Class B	131,740	239,767	0.01%
Bosideng International Holdings Ltd.	974,000	301,608	0.02%	Sinopec Engineering Group Co., Ltd. Class H	559,000	238,012	0.01%
Baoshan Iron & Steel Co., Ltd. Class A	465,000	300,011	0.02%	China Fortune Land Development Co., Ltd. Class A	73,481	237,668	0.01%
Suning.com Co., Ltd. Class A	241,500	299,665	0.02%	China Construction Bank Corp. Class A	266,200	237,660	0.01%
Shanghai Electric Group Co., Ltd. Class H	1,042,000	295,776	0.02%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	276,394	236,794	0.01%
Walvax Biotechnology Co., Ltd. Class A	39,900	295,591	0.02%	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	35,300	233,743	0.01%
Greentown China Holdings Ltd.	293,000	292,605	0.02%	Zhejiang NHU Co., Ltd. Class A	56,200	231,392	0.01%
Glodon Co., Ltd. Class A	29,267	288,622	0.02%	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	40,100	230,521	0.01%
Lao Feng Xiang Co., Ltd. Class B	93,650	286,101	0.02%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	20,300	230,351	0.01%
COSCO SHIPPING Holdings Co., Ltd. Class H	993,000	285,711	0.02%	Chongqing Changan Automobile Co., Ltd. Class B	437,788	229,331	0.01%
Livzon Pharmaceutical Group, Inc. Class H	56,607	285,575	0.02%	Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	71,800	228,167	0.01%
Aluminum Corp. of China Ltd. Class H	1,522,000	284,745	0.02%	Legend Holdings Corp. Class H	193,700	226,178	0.01%
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	91,550	283,675	0.02%	Foxconn Industrial Internet Co., Ltd. Class A	104,400	223,786	0.01%
Hangzhou Tigermed Consulting Co., Ltd. Class A	19,450	280,367	0.02%	Poly Property Group Co., Ltd.	743,000	223,366	0.01%
Everbright Securities Co., Ltd. Class A	123,000	279,492	0.02%	Topchoice Medical Corp. Class A	9,397	221,731	0.01%
China East Education Holdings Ltd.	153,500	277,670	0.01%				
Guangdong Haid Group Co., Ltd. Class A	41,000	276,069	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Gemdale Corp. Class A	113,900	220,782	0.01%	XCMG Construction Machinery Co., Ltd. Class A	205,500	171,838	0.01%
China CITIC Bank Corp., Ltd. Class A	302,400	220,347	0.01%	China Coal Energy Co., Ltd. Class H	754,000	171,221	0.01%
Bank of Nanjing Co., Ltd. Class A	211,800	219,659	0.01%	Shenwan Hongyuan Group Co., Ltd. Class H	619,200	170,969	0.01%
Times Neighborhood Holdings Ltd.	160,538	217,905	0.01%	Jinke Properties Group Co., Ltd. Class A	146,237	168,836	0.01%
Founder Securities Co., Ltd. Class A	214,900	215,272	0.01%	Unigroup Guoxin Microelectronics Co., Ltd. Class A	16,400	168,809	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	103,020	214,269	0.01%	AVIC Shenyang Aircraft Co., Ltd. Class A	36,309	168,605	0.01%
Zhejiang Dahua Technology Co., Ltd. Class A	78,499	213,359	0.01%	Huadong Medicine Co., Ltd. Class A	47,100	168,601	0.01%
SDIC Power Holdings Co., Ltd. Class A	191,100	212,521	0.01%	Sichuan Chuantou Energy Co., Ltd. Class A	127,700	167,490	0.01%
Inspur Electronic Information Industry Co., Ltd. Class A	38,092	211,163	0.01%	Yunnan Energy New Material Co., Ltd. Class A	17,907	166,712	0.01%
Shenzhen Expressway Co., Ltd. Class H	208,000	210,403	0.01%	Songcheng Performance Development Co., Ltd. Class A	67,660	165,614	0.01%
OneConnect Financial Technology Co., Ltd. ADR	11,451	209,095	0.01%	Perfect World Co., Ltd. Class A	20,300	165,554	0.01%
Yanlord Land Group Ltd.	249,200	208,999	0.01%	Metallurgical Corp. of China Ltd. Class A	465,700	165,386	0.01%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	43,600	208,816	0.01%	Dawning Information Industry Co., Ltd. Class A	30,420	165,276	0.01%
BOE Technology Group Co., Ltd. Class B	549,600	205,645	0.01%	China Southern Airlines Co., Ltd. Class A	225,100	164,659	0.01%
Yealink Network Technology Corp., Ltd. Class A	21,147	204,237	0.01%	Unisplendour Corp., Ltd. Class A	26,900	163,583	0.01%
Orient Securities Co., Ltd. Class A	149,147	200,262	0.01%	Wens Foodstuffs Group Co., Ltd. Class A	52,464	161,822	0.01%
OFILM Group Co., Ltd. Class A	76,500	199,050	0.01%	BBMG Corp. Class A	372,800	161,405	0.01%
Shaanxi Coal Industry Co., Ltd. Class A	194,700	198,619	0.01%	WUS Printed Circuit Kunshan Co., Ltd. Class A	45,600	161,167	0.01%
Shenzhen Sunway Communication Co., Ltd. Class A	25,800	193,543	0.01%	Beijing Dabeinong Technology Group Co., Ltd. Class A	124,700	160,732	0.01%
AECC Aviation Power Co., Ltd. Class A	57,800	192,019	0.01%	Venustech Group, Inc. Class A	26,900	160,119	0.01%
Jiayuan International Group Ltd.	464,000	191,576	0.01%	Shanghai Electric Group Co., Ltd. Class A	223,700	159,520	0.01%
NanJi E-Commerce Co., Ltd. Class A	63,200	189,303	0.01%	Zhejiang Huayou Cobalt Co., Ltd. Class A	29,000	159,448	0.01%
Bank of Hangzhou Co., Ltd. Class A	149,900	189,184	0.01%	Shenzhen Goodix Technology Co., Ltd. Class A	5,022	158,382	0.01%
Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	92,360	188,307	0.01%	Shanghai International Port Group Co., Ltd. Class A	265,900	158,011	0.01%
Shandong Chenming Paper Holdings Ltd. Class B	539,700	188,014	0.01%	China Merchants Energy Shipping Co., Ltd. Class A	190,349	157,014	0.01%
Shanghai RAAS Blood Products Co., Ltd. Class A	155,700	186,371	0.01%	Sinotrans Ltd. Class H	774,000	156,788	0.01%
AVIC Jonhon Optron Technology Co., Ltd. Class A	32,000	185,677	0.01%	GD Power Development Co., Ltd. Class A	597,300	156,345	0.01%
Jafron Biomedical Co., Ltd. Class A	18,780	184,671	0.01%	Sihuan Pharmaceutical Holdings Group Ltd.	1,622,000	154,866	0.01%
Guosen Securities Co., Ltd. Class A	114,219	182,615	0.01%	Beijing Shunxin Agriculture Co., Ltd. Class A	19,200	154,790	0.01%
Hengli Petrochemical Co., Ltd. Class A	91,600	181,444	0.01%	SDIC Capital Co., Ltd. Class A	85,900	154,718	0.01%
Air China Ltd. Class A	193,800	181,248	0.01%	Asymchem Laboratories Tianjin Co., Ltd. Class A	4,500	154,717	0.01%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	210,400	180,400	0.01%	Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	1,002,464	153,183	0.01%
AVIC Aircraft Co., Ltd. Class A	71,300	178,962	0.01%	China Spacesat Co., Ltd. Class A	35,100	153,109	0.01%
Chaozhou Three-Circle Group Co., Ltd. Class A	45,500	178,324	0.01%	WuXi AppTec Co., Ltd. Class H	11,760	152,795	0.01%
Orient Securities Co., Ltd. Class H	322,800	178,259	0.01%	Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	61,600	151,914	0.01%
Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	36,932	177,299	0.01%	Beijing Shiji Information Technology Co., Ltd. Class A	27,494	151,829	0.01%
SG Micro Corp. Class A	4,100	176,959	0.01%	Tianfeng Securities Co., Ltd. Class A	176,857	151,640	0.01%
Jiangsu King's Luck Brewery JSC Ltd. Class A	31,221	175,768	0.01%	DHC Software Co., Ltd. Class A	85,600	151,634	0.01%
Jiangxi Zhengbang Technology Co., Ltd. Class A	70,446	174,227	0.01%	Lomon Billions Group Co., Ltd. Class A	57,700	151,031	0.01%
Beijing Tiantan Biological Products Corp., Ltd. Class A	27,103	173,829	0.01%	China National Software & Service Co., Ltd. Class A	13,400	150,158	0.01%
Wuhan Guide Infrared Co., Ltd. Class A	41,900	173,582	0.01%	Avary Holding Shenzhen Co., Ltd. Class A	21,200	150,157	0.01%
Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd. Class A	20,899	173,070	0.01%				
CSC Financial Co., Ltd. Class A	30,900	172,168	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China International Marine Containers Group Co., Ltd. Class H	184,000	149,566	0.01%	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class A	7,100	127,580	0.01%
China Greatwall Technology Group Co., Ltd. Class A	79,000	147,543	0.01%	Shenzhen Kaifa Technology Co., Ltd. Class A	41,300	127,562	0.01%
Zhongji Innolight Co., Ltd. Class A	16,499	147,068	0.01%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	125,200	127,078	0.01%
Metallurgical Corp. of China Ltd. Class H	923,000	146,481	0.01%	Zhongjin Gold Corp., Ltd. Class A	98,200	126,992	0.01%
Fuyao Glass Industry Group Co., Ltd. Class A	49,500	146,166	0.01%	China Northern Rare Earth Group High-Tech Co., Ltd. Class A	96,300	126,988	0.01%
Tsingtao Brewery Co., Ltd. Class A	13,500	146,121	0.01%	Heilongjiang Agriculture Co., Ltd. Class A	55,600	126,654	0.01%
Alibaba Group Holding Ltd.	5,400	146,035	0.01%	Gotion High-tech Co., Ltd. Class A	33,200	126,078	0.01%
Zhejiang Longsheng Group Co., Ltd. Class A	79,900	144,589	0.01%	Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. Class A	13,800	126,075	0.01%
Wangfujing Group Co., Ltd. Class A	22,400	144,363	0.01%	Shennan Circuits Co., Ltd. Class A	5,318	126,047	0.01%
Huadian Power International Corp., Ltd. Class H	496,000	142,712	0.01%	Wanda Film Holding Co., Ltd. Class A	58,200	125,742	0.01%
Greenland Holdings Corp., Ltd. Class A	162,200	141,827	0.01%	China National Medicines Corp., Ltd. Class A	21,800	125,444	0.01%
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	27,400	141,114	0.01%	Dongfang Electric Corp., Ltd. Class A	99,700	124,841	0.01%
Fujian Sunner Development Co., Ltd. Class A	34,300	140,738	0.01%	Chongqing Fuling Zhacai Group Co., Ltd. Class A	24,500	124,827	0.01%
Chongqing Brewery Co., Ltd. Class A	13,600	140,469	0.01%	NavInfo Co., Ltd. Class A	53,499	124,820	0.01%
Industrial Securities Co., Ltd. Class A	143,700	139,273	0.01%	Dongxing Securities Co., Ltd. Class A	80,298	123,837	0.01%
Zhejiang Chint Electrics Co., Ltd. Class A	37,198	138,682	0.01%	SooChow Securities Co., Ltd. Class A	107,258	123,834	0.01%
Power Construction Corp. of China Ltd. Class A	280,700	137,416	0.01%	Jinyu Bio-Technology Co., Ltd. Class A	31,300	123,291	0.01%
YTO Express Group Co., Ltd. Class A	66,700	137,406	0.01%	Hengtong Optic-electric Co., Ltd. Class A	52,998	123,052	0.01%
Jiangxi Bank Co., Ltd. Class H	307,500	136,879	0.01%	Shanghai Putailai New Energy Technology Co., Ltd. Class A	8,400	122,439	0.01%
Lens Technology Co., Ltd. Class A	34,500	136,872	0.01%	Beijing Enlight Media Co., Ltd. Class A	78,800	121,638	0.01%
Beijing New Building Materials plc Class A	45,098	136,103	0.01%	China CSSC Holdings Ltd. Class A	49,200	121,403	0.01%
COSCO SHIPPING Development Co., Ltd. Class H	1,414,000	135,006	0.01%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	48,000	121,139	0.01%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	148,100	134,736	0.01%	Oriental Pearl Group Co., Ltd. Class A	88,700	121,107	0.01%
Meitu, Inc.	685,500	134,439	0.01%	Winning Health Technology Group Co., Ltd. Class A	37,310	121,098	0.01%
Xinhua Winshare Publishing & Media Co., Ltd. Class H	198,000	134,121	0.01%	Tianqi Lithium Corp. Class A	37,270	121,021	0.01%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	106,500	134,109	0.01%	Aisino Corp. Class A	52,600	120,862	0.01%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	20,500	134,032	0.01%	Laobaixing Pharmacy Chain JSC Class A	8,510	120,454	0.01%
GRG Banking Equipment Co., Ltd. Class A	73,199	134,017	0.01%	China Oilfield Services Ltd. Class A	64,300	119,543	0.01%
Jiangsu Zhongtian Technology Co., Ltd. Class A	82,600	133,815	0.01%	Sunwoda Electronic Co., Ltd. Class A	44,400	118,731	0.01%
Changjiang Securities Co., Ltd. Class A	140,214	133,712	0.01%	Guangzhou Automobile Group Co., Ltd. Class A	92,700	118,043	0.01%
Fiberhome Telecommunication Technologies Co., Ltd. Class A	32,500	132,938	0.01%	Tianma Microelectronics Co., Ltd. Class A	54,200	117,790	0.01%
Angel Yeast Co., Ltd. Class A	18,900	132,315	0.01%	RiseSun Real Estate Development Co., Ltd. Class A	102,700	117,699	0.01%
Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	105,100	131,751	0.01%	Shanghai Jinjiao Export Processing Zone Development Co., Ltd. Class B	124,200	117,493	0.01%
Avic Capital Co., Ltd. Class A	234,500	131,388	0.01%	Guangzhou Baiyun International Airport Co., Ltd. Class A	54,423	117,351	0.01%
Aluminum Corp. of China Ltd. Class A	334,700	130,702	0.01%	China Jushi Co., Ltd. Class A	90,592	117,282	0.01%
Zhejiang Supor Co., Ltd. Class A	12,972	130,312	0.01%	Yunda Holding Co., Ltd. Class A	33,808	116,955	0.01%
Hefei Meiya Optoelectronic Technology, Inc. Class A	17,500	130,239	0.01%	Youngor Group Co., Ltd. Class A	137,700	116,118	0.01%
HengTen Networks Group Ltd.	6,976,000	129,611	0.01%	China Foods Ltd.	306,000	116,076	0.01%
Hongfa Technology Co., Ltd. Class A	22,800	129,424	0.01%	Shanghai Zhangjiang High-Tech Park Development Co., Ltd. Class A	40,200	115,861	0.01%
Han's Laser Technology Industry Group Co., Ltd. Class A	25,400	129,197	0.01%	Beijing Tongrentang Co., Ltd. Class A	30,100	115,498	0.01%
CSG Holding Co., Ltd. Class B	467,355	129,043	0.01%	China Great Wall Securities Co., Ltd. Class A	66,200	115,395	0.01%
Joincare Pharmaceutical Group Industry Co., Ltd. Class A	56,100	128,904	0.01%	Beijing Jingneng Clean Energy Co., Ltd. Class H	578,000	114,848	0.01%
Jointown Pharmaceutical Group Co., Ltd. Class A	48,800	128,564	0.01%	Western Securities Co., Ltd. Class A	99,199	114,529	0.01%
				Thunder Software Technology Co., Ltd. Class A	10,400	114,333	0.01%
				Sichuan Kelun Pharmaceutical Co., Ltd. Class A	38,299	113,796	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shanghai M&G Stationery, Inc. Class A	14,700	113,561	0.01%	G-bits Network Technology Xiamen Co., Ltd. Class A	1,300	100,982	0.01%
Guangzhou Haige Communications Group, Inc. Co. Class A	62,000	113,513	0.01%	GEM Co., Ltd. Class A	143,200	100,697	0.01%
Huaxin Cement Co., Ltd. Class A	33,800	113,388	0.01%	Ninestar Corp. Class A	21,500	100,112	0.01%
Liaoning Cheng Da Co., Ltd. Class A	42,100	112,759	0.01%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	464,425	99,387	0.01%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	61,000	112,076	0.01%	Guangdong HEC Technology Holding Co., Ltd. Class A	101,638	99,369	0.01%
NetEase, Inc.	6,460	111,356	0.01%	STO Express Co., Ltd. Class A	42,699	99,139	0.01%
Beijing Kunlun Tech Co., Ltd. Class A	31,500	111,243	0.01%	Tangshan Jidong Cement Co., Ltd. Class A	43,500	98,722	0.01%
Livzon Pharmaceutical Group, Inc. Class A	16,338	110,981	0.01%	Red Star Macalline Group Corp., Ltd. Class H	176,148	98,637	0.01%
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	25,300	110,969	0.01%	Yintai Gold Co., Ltd. Class A	43,900	97,393	0.01%
Bank of Changsha Co., Ltd. Class A	98,700	110,881	0.01%	China BlueChemical Ltd. Class H	654,000	97,040	0.01%
Wonders Information Co., Ltd. Class A	35,500	110,854	0.01%	Wuchan Zhongda Group Co., Ltd. Class A	162,600	96,855	0.01%
AVIC Electromechanical Systems Co., Ltd. Class A	99,100	110,769	0.01%	Shanghai Construction Group Co., Ltd. Class A	222,500	96,647	0.01%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	26,800	110,685	0.01%	Sichuan Swellfun Co., Ltd. Class A	10,911	96,362	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class A	165,600	110,591	0.01%	Shenergy Co., Ltd. Class A	115,200	96,329	0.01%
Hangzhou Robam Appliances Co., Ltd. Class A	25,100	110,482	0.01%	CIMC Enric Holdings Ltd.	242,000	95,858	0.01%
Autobio Diagnostics Co., Ltd. Class A	4,800	110,320	0.01%	BBMG Corp. Class H	489,000	95,271	0.01%
Angang Steel Co., Ltd. Class H	452,200	110,272	0.01%	Northeast Securities Co., Ltd. Class A	79,600	95,168	0.01%
China Communications Construction Co., Ltd. Class A	105,600	109,668	0.01%	Huaan Securities Co., Ltd. Class A	97,800	94,510	0.01%
China Enterprise Co., Ltd. Class A	190,286	109,577	0.01%	Shenzhen Everwin Precision Technology Co., Ltd. Class A	29,098	94,074	0.01%
Huaneng Power International, Inc. Class A	183,300	109,444	0.01%	China South City Holdings Ltd.	920,000	93,775	0.01%
Huagong Tech Co., Ltd. Class A	31,500	108,881	0.01%	Guangzhou Tinci Materials Technology Co., Ltd. Class A	19,600	93,705	0.01%
Ningbo Joyson Electronic Corp. Class A	32,320	108,880	0.01%	Shenzhen Salubris Pharmaceuticals Co., Ltd. Class A	22,300	93,583	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	76,999	108,617	0.01%	Sangfor Technologies, Inc. Class A	3,200	93,251	0.01%
China Molybdenum Co., Ltd. Class A	206,500	107,227	0.01%	Betta Pharmaceuticals Co., Ltd. Class A	4,700	93,086	0.01%
Spring Airlines Co., Ltd. Class A	21,500	107,200	0.01%	Datang International Power Generation Co., Ltd. Class A	311,800	93,085	0.01%
Ningbo Zhoushan Port Co., Ltd. Class A	211,600	106,882	0.01%	Siasun Robot & Automation Co., Ltd. Class A	48,100	93,032	0.01%
360 Security Technology, Inc. Class A	41,000	106,216	0.01%	China Zhongwang Holdings Ltd.	493,200	92,907	0.01%
Zhengzhou Yutong Bus Co., Ltd. Class A	61,200	105,640	0.01%	Dong-E-E-Jiao Co., Ltd. Class A	18,300	92,720	0.01%
Shanghai Jahwa United Co., Ltd. Class A	15,500	105,048	0.01%	COSCO SHIPPING Holdings Co., Ltd. Class A	187,800	92,203	0.01%
Sinolink Securities Co., Ltd. Class A	64,900	104,773	0.01%	Yixintang Pharmaceutical Group Co., Ltd. Class A	17,500	91,886	0.01%
China National Chemical Engineering Co., Ltd. Class A	135,100	104,750	0.01%	Tongkun Group Co., Ltd. Class A	50,800	91,714	0.01%
Guangzhou Shiyuan Electronic Technology Co., Ltd. Class A	7,400	104,198	0.01%	CGN Power Co., Ltd. Class A	217,700	91,174	0.01%
Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	41,599	104,060	0.01%	Ningxia Baofeng Energy Group Co., Ltd. Class A	75,903	90,425	0.01%
Shandong Sun Paper Industry JSC Ltd. Class A	76,800	103,447	0.01%	FAW Jiefang Group Co., Ltd. Class A	59,500	90,415	0.01%
China Zheshang Bank Co., Ltd. Class A	185,300	103,298	0.01%	Shanghai Electric Power Co., Ltd. Class A	85,500	89,519	0.01%
Chongqing Changan Automobile Co., Ltd. Class A	65,900	102,564	0.01%	Maccura Biotechnology Co., Ltd. Class A	10,800	88,979	0.01%
Fangda Carbon New Material Co., Ltd. Class A	115,360	102,502	0.01%	Shanghai Jinjiang International Hotels Co., Ltd. Class B	68,200	88,660	0.01%
Sinoma Science & Technology Co., Ltd. Class A	46,664	102,337	0.01%	Offshore Oil Engineering Co., Ltd. Class A	137,100	88,261	0.01%
China Eastern Airlines Corp., Ltd. Class H	286,000	101,847	0.01%	Hubei Energy Group Co., Ltd. Class A	175,917	87,613	0.01%
Beijing Originwater Technology Co., Ltd. Class A	88,500	101,676	0.01%	Guangshen Railway Co., Ltd. Class H	468,000	87,556	0.01%
Yango Group Co., Ltd. Class A	113,099	101,453	0.01%	Grandjoy Holdings Group Co., Ltd. Class A	120,798	86,995	0.01%
Shandong Nanshan Aluminum Co., Ltd. Class A	353,100	101,417	0.01%	Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	97,000	86,815	0.01%
				Shanxi Securities Co., Ltd. Class A	93,730	86,731	0.01%
				Datang International Power Generation Co., Ltd. Class H	664,000	86,529	0.00%

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CSSC Offshore & Marine Engineering Group Co., Ltd. Class A	36,100	86,371	0.00%	Ningbo Tuopu Group Co., Ltd. Class A	18,900	74,608	0.00%
Hangzhou First Applied Material Co., Ltd. Class A	12,180	86,011	0.00%	Sinotrans Ltd. Class A	162,900	74,446	0.00%
Pangang Group Vanadium Titanium & Resources Co., Ltd. Class A	298,000	84,748	0.00%	Shenzhen YUTO Packaging Technology Co., Ltd. Class A	19,100	74,343	0.00%
Shanghai Shibe Hi-Tech Co., Ltd. Class B	215,400	84,437	0.00%	Dian Diagnostics Group Co., Ltd. Class A	14,700	73,419	0.00%
Guosheng Financial Holding, Inc. Class A	65,200	84,409	0.00%	AVICOPTER plc Class A	12,600	73,217	0.00%
Sichuan Expressway Co., Ltd. Class A	175,600	84,225	0.00%	Hongta Securities Co., Ltd. Class A	26,587	72,978	0.00%
Qingdao TGOOD Electric Co., Ltd. Class A	28,400	84,142	0.00%	China Satellite Communications Co., Ltd. Class A	28,600	72,813	0.00%
NSFOCUS Technologies Group Co., Ltd. Class A	25,499	84,026	0.00%	Guangdong Electric Power Development Co., Ltd. Class B	279,640	72,161	0.00%
Tianjin Chase Sun Pharmaceutical Co., Ltd. Class A	107,100	83,646	0.00%	Shenzhen Huaqiang Industry Co., Ltd. Class A	34,700	71,386	0.00%
Guoyuan Securities Co., Ltd. Class A	70,200	83,433	0.00%	Xiamen C & D, Inc. Class A	62,200	71,284	0.00%
Hubei Biocause Pharmaceutical Co., Ltd. Class A	112,979	83,283	0.00%	Sungrow Power Supply Co., Ltd. Class A	34,800	70,853	0.00%
Suzhou Anjie Technology Co., Ltd. Class A	23,400	82,439	0.00%	Weifu High-Technology Group Co., Ltd. Class B	41,600	70,796	0.00%
Yifan Pharmaceutical Co., Ltd. Class A	25,300	82,224	0.00%	Shenzhen Energy Group Co., Ltd. Class A	106,680	70,036	0.00%
DaShenLin Pharmaceutical Group Co., Ltd. Class A	7,140	82,050	0.00%	Weifu High-Technology Group Co., Ltd. Class A	23,900	69,931	0.00%
Sieyuan Electric Co., Ltd. Class A	28,300	81,924	0.00%	Shanghai Bairun Investment Holding Group Co., Ltd. Class A	10,900	69,893	0.00%
Chengdu Kanghong Pharmaceutical Group Co., Ltd. Class A	11,600	81,406	0.00%	Suofeiya Home Collection Co., Ltd. Class A	20,400	69,763	0.00%
Haisco Pharmaceutical Group Co., Ltd. Class A	21,600	81,324	0.00%	Xinhu Zhongbao Co., Ltd. Class A	164,100	69,190	0.00%
Hangzhou Shunwang Technology Co., Ltd. Class A	22,500	80,860	0.00%	China Baoan Group Co., Ltd. Class A	57,139	68,799	0.00%
Huadian Power International Corp., Ltd. Class A	166,900	80,761	0.00%	Maanshan Iron & Steel Co., Ltd. Class H	256,000	68,703	0.00%
Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	36,078	80,295	0.00%	Anhui Kouzi Distillery Co., Ltd. Class A	9,500	68,416	0.00%
Rongsheng Petro Chemical Co., Ltd. Class A	46,100	80,228	0.00%	Shenzhen Expressway Co., Ltd. Class A	52,300	67,634	0.00%
Yunnan Copper Co., Ltd. Class A	52,800	79,263	0.00%	Pacific Securities Co., Ltd. Class A	150,000	67,277	0.00%
China Machinery Engineering Corp. Class H	301,000	79,226	0.00%	Hunan Valin Steel Co., Ltd. Class A	124,200	66,249	0.00%
Zhejiang Weixing New Building Materials Co., Ltd. Class A	48,000	78,984	0.00%	Oppein Home Group, Inc. Class A	4,000	65,594	0.00%
Beijing Shougang Co., Ltd. Class A	129,600	78,848	0.00%	Shandong Hi-speed Co., Ltd. Class A	75,100	65,242	0.00%
China Aerospace Times Electronics Co., Ltd. Class A	86,500	78,817	0.00%	Shanghai Baosight Software Co., Ltd. Class A	7,800	65,201	0.00%
Huaibei Mining Holdings Co., Ltd. Class A	71,158	78,430	0.00%	Sealand Securities Co., Ltd. Class A	105,690	64,900	0.00%
Leo Group Co., Ltd. Class A	143,500	78,371	0.00%	Zhejiang Weiming Environment Protection Co., Ltd. Class A	19,760	64,863	0.00%
Joyoung Co., Ltd. Class A	14,800	78,044	0.00%	Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	163,500	64,746	0.00%
Shandong Himile Mechanical Science & Technology Co., Ltd. Class A	28,100	77,369	0.00%	Anhui Expressway Co., Ltd. Class H	140,000	64,667	0.00%
BGI Genomics Co., Ltd. Class A	3,500	77,208	0.00%	Sinopec Oilfield Service Corp. Class H	998,000	64,383	0.00%
TBEA Co., Ltd. Class A	80,200	76,821	0.00%	Anhui Anke Biotechnology Group Co., Ltd. Class A	25,350	64,202	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	172,000	76,785	0.00%	China National Accord Medicines Corp., Ltd. Class B	22,800	64,130	0.00%
Anhui Gujing Distillery Co., Ltd. Class A	3,600	76,526	0.00%	China Galaxy Securities Co., Ltd. Class A	39,400	63,941	0.00%
CAR, Inc.	253,435	76,190	0.00%	Beijing Orient National Communication Science & Technology Co., Ltd. Class A	36,400	63,913	0.00%
Southwest Securities Co., Ltd. Class A	117,200	76,113	0.00%	Guangzhou Zhujiang Brewery Co., Ltd. Class A	44,900	63,655	0.00%
Tianhe Chemicals Group Ltd.	503,000	75,932	0.00%	Bank of Jiangsu Co., Ltd. Class A	79,200	63,537	0.00%
China Gezhouba Group Co., Ltd. Class A	89,800	75,598	0.00%	Shenzhen MTC Co., Ltd. Class A	90,200	63,173	0.00%
Guangxi Guiguan Electric Power Co., Ltd. Class A	125,630	75,366	0.00%	Guanghui Energy Co., Ltd. Class A	164,800	62,956	0.00%
Da An Gene Co., Ltd. of Sun Yat-Sen University Class A	19,408	74,911	0.00%	Bright Dairy & Food Co., Ltd. Class A	29,700	62,444	0.00%
				Jason Furniture Hangzhou Co., Ltd. Class A	9,800	62,410	0.00%
				China South Publishing & Media Group Co., Ltd. Class A	41,500	62,123	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Yuan Longping High-tech Agriculture Co., Ltd. Class A	26,100	61,486	0.00%	Sinopec Shanghai Petrochemical Co., Ltd. Class A	104,600	51,503	0.00%
Hesteel Co., Ltd. Class A	211,500	61,046	0.00%	Ourpalm Co., Ltd. Class A	49,500	51,337	0.00%
China TransInfo Technology Co., Ltd. Class A	17,900	60,758	0.00%	Zhejiang Medicine Co., Ltd. Class A	18,700	50,959	0.00%
Tongling Nonferrous Metals Group Co., Ltd. Class A	221,063	60,366	0.00%	China Coal Energy Co., Ltd. Class A	93,600	50,324	0.00%
Hengdian Group DMEGC Magnetics Co., Ltd. Class A	37,800	60,168	0.00%	Nanjing Securities Co., Ltd. Class A	24,900	50,274	0.00%
China Avionics Systems Co., Ltd. Class A	31,900	60,119	0.00%	China Meheco Co., Ltd. Class A	25,000	50,051	0.00%
Guangshen Railway Co., Ltd. Class A	187,000	59,531	0.00%	Xiamen Meiya Pico Information Co., Ltd. Class A	17,800	49,942	0.00%
Shanghai Huayi Group Co., Ltd. Class B	152,300	59,092	0.00%	Better Life Commercial Chain Share Co., Ltd. Class A	25,100	49,648	0.00%
Luenmei Quantum Co., Ltd. Class A	29,000	58,839	0.00%	Shanghai Shimao Co., Ltd. Class A	78,400	49,584	0.00%
Zhejiang Crystal-Optech Co., Ltd. Class A	24,199	58,685	0.00%	Shenzhen Gas Corp., Ltd. Class A	53,600	49,294	0.00%
Dazhong Transportation Group Co., Ltd. Class A	110,000	58,519	0.00%	Sansteel Minguang Co., Ltd. Fujian Class A	52,300	49,283	0.00%
Bluefocus Intelligent Communications Group Co., Ltd. Class A	52,500	57,939	0.00%	Jiangsu Eastern Shenghong Co., Ltd. Class A	62,500	49,167	0.00%
Financial Street Holdings Co., Ltd. Class A	61,600	57,872	0.00%	Angang Steel Co., Ltd. Class A	141,530	49,061	0.00%
Wangsu Science & Technology Co., Ltd. Class A	48,100	57,779	0.00%	Datong Coal Industry Co., Ltd. Class A	88,000	48,808	0.00%
China Film Co., Ltd. Class A	30,900	57,404	0.00%	Bluestar Adisseo Co. Class A	27,900	48,239	0.00%
Jiangxi Copper Co., Ltd. Class A	30,100	57,323	0.00%	Zhejiang Yasha Decoration Co., Ltd. Class A	33,300	48,152	0.00%
Central China Securities Co., Ltd. Class H	351,000	57,063	0.00%	Youzu Interactive Co., Ltd. Class A	12,800	47,232	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	71,200	56,918	0.00%	Shandong Linglong Tyre Co., Ltd. Class A	16,500	47,158	0.00%
Zhejiang Juhua Co., Ltd. Class A	57,600	56,151	0.00%	China National Accord Medicines Corp., Ltd. Class A	7,400	47,126	0.00%
Shijiazhuang Yiling Pharmaceutical Co., Ltd. Class A	12,600	55,604	0.00%	Oceanwide Holdings Co., Ltd. Class A	88,100	46,993	0.00%
Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	69,600	54,851	0.00%	China Resources Double Crane Pharmaceutical Co., Ltd. Class A	25,100	46,949	0.00%
Zhejiang Satellite Petrochemical Co., Ltd. Class A	23,800	54,788	0.00%	Chengdu Xingrong Environment Co., Ltd. Class A	72,000	46,861	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class A	58,300	54,772	0.00%	Shandong Gold Mining Co., Ltd. Class H	22,050	46,829	0.00%
Shanghai Haixin Group Co. Class B	187,400	54,346	0.00%	Bank of Zhengzhou Co., Ltd. Class A	96,030	46,740	0.00%
Harbin Boshi Automation Co., Ltd. Class A	30,000	54,119	0.00%	Jiangsu Expressway Co., Ltd. Class A	33,600	46,637	0.00%
Xiamen Tungsten Co., Ltd. Class A	32,300	54,109	0.00%	Wolong Electric Group Co., Ltd. Class A	29,300	46,596	0.00%
Red Star Macalline Group Corp., Ltd. Class A	36,000	53,941	0.00%	Anhui Xinhua Media Co., Ltd. Class A	59,100	46,492	0.00%
Boya Bio-pharmaceutical Group Co., Ltd. Class A	10,077	53,452	0.00%	Juewei Food Co., Ltd. Class A	4,600	46,041	0.00%
Beijing Yanjing Brewery Co., Ltd. Class A	55,100	53,402	0.00%	Kunwu Jiuding Investment Holdings Co., Ltd. Class A	10,900	46,020	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class A	20,500	53,311	0.00%	Bank of Chengdu Co., Ltd. Class A	40,700	45,838	0.00%
CNOOC Energy Technology & Services Ltd. Class A	160,900	53,043	0.00%	Huafa Industrial Co., Ltd. Zhuhai Class A	45,800	45,750	0.00%
Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	47,600	52,936	0.00%	Guangdong Marubi Biotechnology Co., Ltd. Class A	3,749	45,634	0.00%
Maanshan Iron & Steel Co., Ltd. Class A	143,800	52,493	0.00%	Sinochem International Corp. Class A	63,300	45,318	0.00%
Shanghai Bailian Group Co., Ltd. Class B	70,500	52,452	0.00%	Universal Scientific Industrial Shanghai Co., Ltd. Class A	14,600	45,115	0.00%
Dazhong Transportation Group Co., Ltd. Class B	167,700	52,322	0.00%	Central China Securities Co., Ltd. Class A	67,800	45,086	0.00%
Huabao Flavours & Fragrances Co., Ltd. Class A	10,000	52,181	0.00%	Shandong Buchang Pharmaceuticals Co., Ltd. Class A	11,000	44,901	0.00%
Montnets Rongxin Technology Group Co., Ltd. Class A	18,600	52,107	0.00%	Zhongshan Public Utilities Group Co., Ltd. Class A	40,900	44,559	0.00%
Huaxi Securities Co., Ltd. Class A	34,400	51,738	0.00%	Taiji Computer Corp., Ltd. Class A	7,200	44,508	0.00%
Shanghai Flyco Electrical Appliance Co., Ltd. Class A	7,400	51,649	0.00%	Caitong Securities Co., Ltd. Class A	30,600	44,378	0.00%
				Great Wall Motor Co., Ltd. Class A	39,700	43,364	0.00%
				Shanying International Holding Co., Ltd. Class A	103,700	43,283	0.00%
				Hangzhou Binjiang Real Estate Group Co., Ltd. Class A	71,400	43,137	0.00%
				CECEP Solar Energy Co., Ltd. Class A	90,100	43,088	0.00%
				Beijing North Star Co., Ltd. Class A	108,300	43,058	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Changsha Jingjia Microelectronics Co., Ltd. Class A	4,500	42,850	0.00%	Beijing North Star Co., Ltd. Class H	174,000	38,166	0.00%
Dongfang Electric Corp., Ltd. Class H	82,000	42,849	0.00%	Shenzhen Kingdom Sci-Tech Co., Ltd. Class A	13,899	38,151	0.00%
Zhejiang Wanfeng Auto Wheel Co., Ltd. Class A	46,700	42,816	0.00%	Shanxi Xishan Coal & Electricity Power Co., Ltd. Class A	71,370	37,867	0.00%
Alpha Group Class A	35,900	42,769	0.00%	Global Top E-Commerce Co., Ltd. Class A	41,000	37,648	0.00%
Chinese Universe Publishing & Media Group Co., Ltd. Class A	25,300	42,168	0.00%	Tahoe Group Co., Ltd. Class A	52,200	37,593	0.00%
Wanxiang Qianchao Co., Ltd. Class A	61,500	42,115	0.00%	CMST Development Co., Ltd. Class A	60,400	37,516	0.00%
Guizhou Panjiang Refined Coal Co., Ltd. Class A	55,400	41,936	0.00%	Zhejiang Conba Pharmaceutical Co., Ltd. Class A	48,100	37,431	0.00%
Huolinhe Opencut Coal Industry Corp., Ltd. of Inner Mongolia Class A	38,200	41,887	0.00%	Shanghai Dazhong Public Utilities Group Co., Ltd. Class A	58,000	37,421	0.00%
Beijing Ultrapower Software Co., Ltd. Class A	47,800	41,864	0.00%	Fujian Longking Co., Ltd. Class A	29,900	37,228	0.00%
Shijiazhuang Changshan BeiMing Technology Co., Ltd. Class A	28,300	41,803	0.00%	Hangzhou Oxygen Plant Group Co., Ltd. Class A	18,400	36,968	0.00%
Westone Information Industry, Inc. Class A	13,799	41,664	0.00%	Yang Quan Coal Industry Group Co., Ltd. Class A	61,900	36,959	0.00%
Shandong Humon Smelting Co., Ltd. Class A	21,400	41,391	0.00%	Inner Mongolia MengDian HuaNeng Thermal Power Corp., Ltd. Class A	105,900	36,860	0.00%
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. Class A	78,400	41,265	0.00%	Gosunch Technology Group Co., Ltd. Class A	42,900	36,783	0.00%
Shandong Denghai Seeds Co., Ltd. Class A	23,000	41,166	0.00%	Shanghai AJ Group Co., Ltd. Class A	32,600	36,669	0.00%
BTG Hotels Group Co., Ltd. Class A	18,900	41,101	0.00%	Shaanxi International Trust Co., Ltd. Class A	69,700	36,587	0.00%
TangShan Port Group Co., Ltd. Class A	130,200	41,080	0.00%	First Capital Securities Co., Ltd. Class A	37,300	36,520	0.00%
Jinduicheng Molybdenum Co., Ltd. Class A	46,900	41,009	0.00%	All Winner Technology Co., Ltd. Class A	7,000	36,447	0.00%
Tian Di Science & Technology Co., Ltd. Class A	98,900	41,000	0.00%	Yunnan Tin Co., Ltd. Class A	29,900	36,213	0.00%
Newland Digital Technology Co., Ltd. Class A	18,100	40,924	0.00%	Beijing Jetsen Technology Co., Ltd. Class A	64,100	36,187	0.00%
ORG Technology Co., Ltd. Class A	68,800	40,787	0.00%	Guangzhou Yuexiu Financial Holdings Group Co., Ltd. Class A	21,900	36,129	0.00%
Hang Zhou Great Star Industrial Co., Ltd. Class A	24,169	40,625	0.00%	Xiamen Intretech, Inc. Class A	4,400	36,070	0.00%
Xiamen ITG Group Corp., Ltd. Class A	43,500	40,621	0.00%	Greatown Holdings Ltd. Class A	42,400	35,695	0.00%
Xinxing Ductile Iron Pipes Co., Ltd. Class A	83,600	40,571	0.00%	Kuang-Chi Technologies Co., Ltd. Class A	34,700	35,595	0.00%
Yunnan Aluminium Co., Ltd. Class A	65,600	40,468	0.00%	Beijing Lanxum Technology Co., Ltd. Class A	12,800	35,442	0.00%
Sinoma International Engineering Co. Class A	53,800	40,192	0.00%	Sichuan Languang Development Co., Ltd. Class A	46,400	35,386	0.00%
Beijing Capital Co., Ltd. Class A	94,100	40,075	0.00%	Zhejiang Hisoar Pharmaceutical Co., Ltd. Class A	31,506	35,261	0.00%
Anhui Expressway Co., Ltd. Class A	53,800	39,507	0.00%	Valiant Co., Ltd. Class A	14,500	35,226	0.00%
China Merchants Expressway Network & Technology Holdings Co., Ltd. Class A	41,400	39,422	0.00%	Zhejiang Runtu Co., Ltd. Class A	27,200	35,175	0.00%
Jiangsu Kanion Pharmaceutical Co., Ltd. Class A	20,000	39,390	0.00%	Nanjing Hanrui Cobalt Co., Ltd. Class A	4,000	35,100	0.00%
Zhejiang Hailiang Co., Ltd. Class A	31,600	39,121	0.00%	Shenzhen Airport Co., Ltd. Class A	32,300	35,007	0.00%
Shenzhen Jinjia Group Co., Ltd. Class A	31,000	39,080	0.00%	ENN Ecological Holdings Co., Ltd. Class A	23,900	34,965	0.00%
Zhejiang Kaishan Compressor Co., Ltd. Class A	21,100	39,019	0.00%	Shenghe Resources Holding Co., Ltd. Class A	34,700	34,613	0.00%
Guangdong Baolihua New Energy Stock Co., Ltd. Class A	58,400	39,001	0.00%	Oppl Lighting Co., Ltd. Class A	8,900	34,465	0.00%
Sichuan Hebang Biotechnology Co., Ltd. Class A	206,700	38,604	0.00%	Beijing Capital Development Co., Ltd. Class A	41,400	34,326	0.00%
China High Speed Railway Technology Co., Ltd. Class A	92,600	38,519	0.00%	China Railway Tielong Container Logistics Co., Ltd. Class A	43,400	34,264	0.00%
Holitech Technology Co., Ltd. Class A	51,800	38,478	0.00%	LianChuang Electronic Technology Co., Ltd. Class A	19,110	33,798	0.00%
Inner Mongolia First Machinery Group Co., Ltd. Class A	26,100	38,369	0.00%	Loncin Motor Co., Ltd. Class A	61,700	33,784	0.00%
Zhejiang Wanliyang Co., Ltd. Class A	31,200	38,317	0.00%	Luxi Chemical Group Co., Ltd. Class A	31,800	33,565	0.00%
Jiuzhitang Co., Ltd. Class A	26,800	38,222	0.00%	Avic Heavy Machinery Co., Ltd. Class A	23,200	33,547	0.00%
Eternal Asia Supply Chain Management Ltd. Class A	50,400	38,222	0.00%	Qingdao Hanhe Cable Co., Ltd. Class A	50,700	33,428	0.00%
Genimous Technology Co., Ltd. Class A	31,600	38,182	0.00%	Hytera Communications Corp., Ltd. Class A	30,700	32,968	0.00%
				Fujian Funeng Co., Ltd. Class A	32,000	32,870	0.00%
				Shenzhen Kinwong Electronic Co., Ltd. Class A	6,580	32,762	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Beijing SL Pharmaceutical Co., Ltd. Class A	18,000	32,624	0.00%	ADAMA Ltd. Class A	21,400	27,311	0.00%
Sinopec Oilfield Service Corp. Class A	135,900	32,496	0.00%	Yotrio Group Co., Ltd. Class A	48,400	27,255	0.00%
GCL System Integration Technology Co., Ltd. Class A	87,300	32,238	0.00%	Bank of Xi'an Co., Ltd. Class A	36,400	27,090	0.00%
Skyworth Digital Co., Ltd. Class A	18,700	31,962	0.00%	MYS Group Co., Ltd. Class A	44,000	27,081	0.00%
Leyard Optoelectronic Co., Ltd. Class A	37,200	31,949	0.00%	Hoshine Silicon Industry Co., Ltd. Class A	6,992	27,047	0.00%
Nanjing Iron & Steel Co., Ltd. Class A	69,900	31,945	0.00%	Liuzhou Iron & Steel Co., Ltd. Class A	42,700	26,764	0.00%
Shandong Xinchao Energy Corp., Ltd. Class A	148,500	31,937	0.00%	Transfar Zhilian Co., Ltd. Class A	34,700	26,708	0.00%
Zhengzhou Coal Mining Machinery Group Co., Ltd. Class A	38,100	31,751	0.00%	Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class A	7,500	26,571	0.00%
Xuji Electric Co., Ltd. Class A	17,000	31,750	0.00%	Pingdingshan Tianan Coal Mining Co., Ltd. Class A	49,900	26,405	0.00%
Chongqing Department Store Co., Ltd. Class A	7,100	31,362	0.00%	Yanzhou Coal Mining Co., Ltd. Class A	20,900	25,904	0.00%
Cinda Real Estate Co., Ltd. Class A	53,800	31,362	0.00%	Zheshang Securities Co., Ltd. Class A	18,400	25,799	0.00%
Xinyangfeng Agricultural Technology Co., Ltd. Class A	24,705	30,900	0.00%	Qingdao Rural Commercial Bank Corp. Class A	40,900	25,636	0.00%
Zhefu Holding Group Co., Ltd. Class A	56,000	30,663	0.00%	COSCO SHIPPING Development Co., Ltd. Class A	98,200	25,565	0.00%
Camel Group Co., Ltd. Class A	23,800	30,576	0.00%	Jiangsu Zijin Rural Commercial Bank Co., Ltd. Class A	42,700	25,556	0.00%
Juneyao Airlines Co., Ltd. Class A	23,700	30,515	0.00%	Tangshan Sanyou Chemical Industries Co., Ltd. Class A	38,300	25,252	0.00%
Zhejiang Yongtai Technology Co., Ltd. Class A	17,500	30,356	0.00%	Shenzhen Infogem Technologies Co., Ltd. Class A	11,100	25,160	0.00%
Guangxi Liugong Machinery Co., Ltd. Class A	34,000	30,355	0.00%	Do-Fluoride Chemicals Co., Ltd. Class A	16,500	24,840	0.00%
Dalian Port PDA Co., Ltd. Class A	123,700	30,104	0.00%	Shanghai 2345 Network Holding Group Co., Ltd. Class A	62,155	24,712	0.00%
Polaris Bay Group Co., Ltd. Class A	17,700	30,027	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	6,200	24,343	0.00%
Bank of Qingdao Co., Ltd. Class A	41,600	29,959	0.00%	Zhejiang Huace Film & TV Co., Ltd. Class A	23,400	24,003	0.00%
Xinjiang Zhongtai Chemical Co., Ltd. Class A	46,700	29,932	0.00%	Henan Pinggao Electric Co., Ltd. Class A	22,800	23,936	0.00%
Zhejiang Semir Garment Co., Ltd. Class A	29,700	29,625	0.00%	Everbright Securities Co., Ltd. Class H	33,000	23,844	0.00%
Shenzhen Agricultural Products Group Co., Ltd. Class A	28,200	29,566	0.00%	North Huajin Chemical Industries Co., Ltd. Class A	36,700	23,471	0.00%
Tungshu Optoelectronic Technology Co., Ltd. Class A	77,800	29,391	0.00%	Tongding Interconnection Information Co., Ltd. Class A	32,000	23,181	0.00%
China CYTS Tours Holding Co., Ltd. Class A	21,000	29,326	0.00%	Hangzhou Century Co., Ltd. Class A	12,100	23,163	0.00%
Tus Environmental Science & Technology Development Co., Ltd. Class A	27,897	29,287	0.00%	Hunan Gold Corp., Ltd. Class A	20,100	22,410	0.00%
Shenzhen Neptunus Bioengineering Co., Ltd. Class A	49,300	29,227	0.00%	Toly Bread Co., Ltd. Class A	3,100	22,321	0.00%
China West Construction Group Co., Ltd. Class A	21,500	29,203	0.00%	Shanghai Environment Group Co., Ltd. Class A	13,050	22,157	0.00%
Digital China Information Service Co., Ltd. Class A	13,400	29,160	0.00%	Chongqing Water Group Co., Ltd. Class A	30,658	21,645	0.00%
Guangdong Ellington Electronics Technology Co., Ltd. Class A	19,700	29,072	0.00%	Sichuan Road & Bridge Co., Ltd. Class A	39,270	21,225	0.00%
AECC Aero-Engine Control Co., Ltd. Class A	14,900	28,776	0.00%	Guangdong Golden Dragon Development, Inc. Class A	12,000	21,223	0.00%
Realcan Pharmaceutical Group Co., Ltd. Class A	37,900	28,742	0.00%	Sou Yu Te Group Co., Ltd. Class A	52,800	20,992	0.00%
HyUnion Holding Co., Ltd. Class A	34,900	28,689	0.00%	CITIC Guoan Information Industry Co., Ltd. Class A	60,500	20,373	0.00%
CSG Smart Science&Technology Co., Ltd. Class A	25,000	28,687	0.00%	Beijing Zhong Ke San Huan High-Tech Co., Ltd. Class A	13,900	19,234	0.00%
CECEP Wind-Power Corp. Class A	95,200	28,556	0.00%	Visual China Group Co., Ltd. Class A	7,200	18,968	0.00%
Bengang Steel Plates Co., Ltd. Class B	145,200	28,476	0.00%	Guangxi Wuzhou Zhongheng Group Co., Ltd. Class A	41,530	18,862	0.00%
An Hui Wenergy Co., Ltd. Class A	50,000	28,439	0.00%	CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	28,000	18,786	0.00%
China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd. Class A	47,500	28,092	0.00%	Easysight Supply Chain Management Co., Ltd. Class A	11,300	18,738	0.00%
Henan Zhongyuan Expressway Co., Ltd. Class A	55,800	27,948	0.00%	Huapont Life Sciences Co., Ltd. Class A	23,600	17,964	0.00%
Lakala Payment Co., Ltd. Class A	5,600	27,549	0.00%	China World Trade Center Co., Ltd. Class A	9,500	17,917	0.00%
Ningbo Sanxing Medical Electric Co., Ltd. Class A	28,200	27,331	0.00%	Jizhong Energy Resources Co., Ltd. Class A	38,400	16,408	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	3,700	16,129	0.00%	Mytilineos SA	39,434	322,434	0.02%
Anhui Zhongding Sealing Parts Co., Ltd. Class A	14,400	15,994	0.00%	Motor Oil Hellas Corinth Refineries SA	21,617	299,362	0.02%
Guizhou Bailing Group Pharmaceutical Co., Ltd. Class A	13,500	15,854	0.00%	National Bank of Greece SA	209,773	294,037	0.01%
Hubei Jumpcan Pharmaceutical Co., Ltd. Class A	4,000	14,409	0.00%	Hellenic Petroleum SA	19,209	128,369	0.01%
Beijing Sanju Environmental Protection & New Material Co., Ltd. Class A	21,200	12,838	0.00%	FF Group	12,460	67,173	0.00%
Suning Universal Co., Ltd. Class A	26,697	11,672	0.00%			4,398,131	0.23%
Sichuan Expressway Co., Ltd. Class H	48,000	10,962	0.00%	Hong Kong 0.00% (30 June 2019: 0.00%)			
Guizhou Xinbang Pharmaceutical Co., Ltd. Class A	16,100	10,387	0.00%	China Common	1,754,000	44,631	0.00%
Shanghai Industrial Development Co., Ltd. Class A	13,700	9,905	0.00%	Legend Holdings Corp. - Rights Issue 31/12/2049	12,407	—	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	3,300	5,234	0.00%			44,631	0.00%
Shanxi Securities Co., Ltd. - Rights Issue 3/7/2020	21,630	4,713	0.00%	Hungary 0.27% (30 June 2019: 0.35%)			
China Merchants Port Group Co., Ltd. Class A	500	1,029	0.00%	OTP Bank Nyrt	84,238	2,941,607	0.15%
China Huishan Dairy Holdings Co., Ltd.	1,165,428	2	0.00%	Richter Gedeon Nyrt	50,537	1,044,124	0.06%
Greentown China - Rights Issue 31/12/2049	5,528	—	0.00%	MOL Hungarian Oil & Gas plc	163,429	962,210	0.05%
		853,737,554	44.64%	Magyar Telekom Telecommunications plc ADR	154,615	187,159	0.01%
						5,135,100	0.27%
Colombia 0.29% (30 June 2019: 0.45%)				India 9.41% (30 June 2019: 11.37%)			
Bancolombia SA - Preference Shares	161,578	1,067,312	0.06%	Reliance Industries Ltd.	1,138,956	25,705,941	1.34%
Ecopetrol SA	1,726,182	957,892	0.05%	Housing Development Finance Corp., Ltd.	613,909	14,266,780	0.75%
Interconexion Electrica SA ESP	161,113	810,029	0.04%	Infosys Ltd.	1,317,599	12,842,898	0.67%
Bancolombia SA	103,759	665,961	0.03%	Hindustan Unilever Ltd.	325,061	9,385,401	0.49%
Grupo Energia Bogota SA ESP	965,812	603,103	0.03%	Tata Consultancy Services Ltd.	330,338	9,109,657	0.48%
Grupo de Inversiones Suramericana SA	93,159	464,390	0.02%	Bharti Airtel Ltd.	830,567	6,158,541	0.32%
Corp. Financiera Colombiana SA	39,753	295,334	0.02%	Axis Bank Ltd.	765,186	4,121,158	0.22%
Grupo Argos SA	107,573	284,807	0.01%	Maruti Suzuki India Ltd.	44,310	3,426,255	0.18%
Grupo Aval Acciones y Valores SA - Preference Shares	934,377	207,402	0.01%	HCL Technologies Ltd.	397,638	2,932,632	0.15%
Cementos Argos SA	189,156	171,993	0.01%	ITC Ltd.	1,080,221	2,784,829	0.15%
Grupo de Inversiones Suramericana SA - Preference Shares	23,411	99,422	0.01%	Sun Pharmaceutical Industries Ltd.	398,567	2,496,595	0.13%
		5,627,645	0.29%	Bajaj Finance Ltd.	66,013	2,475,146	0.13%
Czech Republic 0.13% (30 June 2019: 0.19%)				Asian Paints Ltd.	105,287	2,353,082	0.12%
CEZ A.S.	57,091	1,217,813	0.07%	UltraTech Cement Ltd.	41,904	2,160,890	0.11%
Komerční banka A.S.	26,440	614,151	0.03%	Nestle India Ltd.	8,479	1,928,675	0.10%
Moneta Money Bank A.S.	196,137	442,360	0.02%	Bharat Petroleum Corp., Ltd.	365,817	1,812,037	0.09%
O2 Czech Republic A.S.	16,908	156,099	0.01%	HDFC Life Insurance Co., Ltd.	236,519	1,719,768	0.09%
		2,430,423	0.13%	Avenue Supermarts Ltd.	54,291	1,666,148	0.09%
Egypt 0.15% (30 June 2019: 0.20%)				Dr Reddy's Laboratories Ltd.	29,774	1,555,644	0.08%
Commercial International Bank Egypt SAE GDR	485,684	1,952,967	0.10%	Power Grid Corp. of India Ltd.	669,476	1,550,358	0.08%
Egypt Kuwait Holding Co. SAE	287,018	318,590	0.02%	State Bank of India	652,481	1,542,112	0.08%
Eastern Co. SAE	374,918	292,687	0.01%	Larsen & Toubro Ltd.	123,066	1,538,086	0.08%
Talaat Moustafa Group	372,510	134,556	0.01%	Mahindra & Mahindra Ltd.	213,538	1,444,350	0.08%
ElSewedy Electric Co.	296,367	121,742	0.01%	Titan Co., Ltd.	113,267	1,424,918	0.07%
Telecom Egypt Co.	141,445	114,804	0.00%	Wipro Ltd.	480,436	1,397,649	0.07%
		2,935,346	0.15%	SBI Life Insurance Co., Ltd.	129,400	1,382,112	0.07%
Greece 0.23% (30 June 2019: 0.39%)				Adani Ports & Special Economic Zone Ltd.	274,669	1,251,046	0.07%
Hellenic Telecommunications Organization SA	84,355	1,137,867	0.06%	Hero MotoCorp Ltd.	36,425	1,228,716	0.06%
OPAP SA	72,900	691,457	0.04%	Tech Mahindra Ltd.	170,195	1,224,892	0.06%
JUMBO SA	37,428	672,596	0.03%	Godrej Consumer Products Ltd.	132,848	1,215,455	0.06%
Eurobank Ergasias Services & Holdings SA	943,764	432,475	0.02%	Dabur India Ltd.	193,141	1,191,915	0.06%
Alpha Bank AE	473,906	352,361	0.02%	Eicher Motors Ltd.	4,888	1,186,935	0.06%
				Oil & Natural Gas Corp., Ltd.	1,092,519	1,177,113	0.06%
				Bajaj Auto Ltd.	31,389	1,174,867	0.06%
				ICICI Lombard General Insurance Co., Ltd.	66,592	1,117,102	0.06%
				UPL Ltd.	196,079	1,104,221	0.06%
				ICICI Bank Ltd.	236,392	1,100,342	0.06%
				NTPC Ltd.	855,217	1,085,109	0.06%
				Bajaj Finserv Ltd.	13,969	1,081,415	0.06%
				Britannia Industries Ltd.	20,988	1,001,759	0.05%
				Aurobindo Pharma Ltd.	97,180	993,246	0.05%
				Cipla Ltd.	116,818	990,583	0.05%
				Lupin Ltd.	80,614	973,512	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Semen Indonesia Persero Tbk PT	1,090,900	735,031	0.04%	Hong Leong Bank Bhd	227,200	746,552	0.04%
Indofood Sukses Makmur Tbk PT	1,573,700	718,823	0.04%	Nestle Malaysia Bhd	21,900	715,008	0.04%
Kalbe Farma Tbk PT	6,727,000	687,534	0.04%	Gamuda Bhd	824,100	700,052	0.04%
United Tractors Tbk PT	537,800	623,072	0.03%	Sime Darby Bhd	1,331,000	667,830	0.03%
Gudang Garam Tbk PT	174,700	576,932	0.03%	Petronas Dagangan Bhd	133,000	639,393	0.03%
Indofood CBP Sukses Makmur Tbk PT	853,200	558,447	0.03%	RHB Bank Bhd	563,084	629,445	0.03%
Barito Pacific Tbk PT	6,719,600	545,659	0.03%	Genting Malaysia Bhd	1,043,800	616,293	0.03%
Indah Kiat Pulp & Paper Corp. Tbk PT	1,004,000	419,944	0.02%	QL Resources Bhd	267,400	599,076	0.03%
Hanjaya Mandala Sampoerna Tbk PT	3,293,100	379,219	0.02%	AMMB Holdings Bhd	725,600	526,631	0.03%
Indocement Tunggal Prakarsa Tbk PT	456,500	377,088	0.02%	IJM Corp. Bhd	1,184,300	500,253	0.03%
Adaro Energy Tbk PT	4,801,200	334,420	0.02%	HAP Seng Consolidated Bhd	226,800	465,774	0.02%
Perusahaan Gas Negara Tbk PT	3,963,200	314,892	0.02%	Malaysia Airports Holdings Bhd	314,000	399,370	0.02%
Tower Bersama Infrastructure Tbk PT	3,811,600	294,842	0.02%	Telekom Malaysia Bhd	393,500	381,103	0.02%
XL Axiata Tbk PT	1,337,525	259,359	0.01%	Westports Holdings Bhd	390,057	345,908	0.02%
Jasa Marga Persero Tbk PT	825,994	254,419	0.01%	YTL Corp. Bhd	1,679,370	325,292	0.02%
Bukit Asam Tbk PT	1,584,200	224,017	0.01%	Fraser & Neave Holdings Bhd	39,900	302,439	0.02%
Surya Citra Media Tbk PT	2,366,000	192,957	0.01%	Hong Leong Financial Group Bhd	85,868	262,514	0.01%
Bumi Serpong Damai Tbk PT	3,001,300	155,475	0.01%	Alliance Bank Malaysia Bhd	431,400	219,475	0.01%
Vale Indonesia Tbk PT	726,600	142,421	0.01%	Sime Darby Property Bhd	1,152,000	182,814	0.01%
Media Nusantara Citra Tbk PT	1,878,100	118,984	0.01%	FGV Holdings Bhd	749,900	174,131	0.01%
Smartfren Telecom Tbk PT	16,379,800	111,224	0.01%	IOI Properties Group Bhd	634,100	145,022	0.01%
Matahari Department Store Tbk PT	910,800	102,971	0.00%	British American Tobacco Malaysia Bhd	52,900	133,083	0.01%
Astra Agro Lestari Tbk PT	169,811	97,774	0.00%	AirAsia Group Bhd	631,000	128,851	0.01%
Bank Danamon Indonesia Tbk PT	241,600	45,495	0.00%	Astro Malaysia Holdings Bhd	590,400	114,360	0.01%
				UEM Sunrise Bhd	700,100	71,072	0.00%
		30,867,844	1.61%			44,289,418	2.32%
Kuwait 0.76% (30 June 2019: 0.89%)				Mexico 2.07% (30 June 2019: 3.09%)			
National Bank of Kuwait SAKP	2,350,849	6,273,515	0.33%	America Movil SAB de CV	10,904,234	6,969,989	0.36%
Kuwait Finance House KSCP	1,446,339	2,877,164	0.15%	Wal-Mart de Mexico SAB de CV	1,893,958	4,505,599	0.24%
Mobile Telecommunications Co. KSC	764,691	1,379,501	0.07%	Fomento Economico Mexicano SAB de CV	680,893	4,204,051	0.22%
Ahli United Bank BSC	1,864,777	1,066,799	0.06%	Grupo Financiero Banorte SAB de CV Class O	1,055,029	3,631,214	0.19%
Agility Public Warehousing Co. KSC	331,784	791,579	0.04%	Grupo Mexico SAB de CV	1,157,676	2,675,375	0.14%
Boubyan Bank KSCP	341,308	590,203	0.03%	Cemex SAB de CV	5,544,374	1,554,834	0.08%
Gulf Bank KSCP	647,711	446,334	0.02%	Grupo Bimbo SAB de CV	833,301	1,390,578	0.07%
Mabane Co. SAK	184,385	405,749	0.02%	Grupo Elektra SAB de CV	23,360	1,273,796	0.07%
Humansoft Holding Co. KSC	36,366	329,558	0.02%	Grupo Aeroportuario del Pacifico SAB de CV Class B	154,000	1,105,798	0.06%
Boubyan Petrochemicals Co. KSCP	142,050	283,500	0.01%	Gruma SAB de CV Class B	79,210	854,043	0.04%
Burgan Bank SAK	261,168	166,387	0.01%	Fibra Uno Administracion SA de CV REIT	1,079,600	849,402	0.04%
		14,610,289	0.76%	Coca-Cola Femsa SAB de CV	193,300	839,220	0.04%
Malaysia 2.32% (30 June 2019: 2.94%)				Grupo Televisa SAB	784,370	819,096	0.04%
Public Bank Bhd	1,134,400	4,368,168	0.23%	Arca Continental SAB de CV	159,604	696,933	0.04%
Tenaga Nasional Bhd	1,432,500	3,884,632	0.20%	Grupo Aeroportuario del Sureste SAB de CV Class B	60,385	672,919	0.03%
Malayan Banking Bhd	2,195,558	3,847,991	0.20%	Alfa SAB de CV Class A	1,111,717	621,122	0.03%
Top Glove Corp. Bhd	618,500	2,323,886	0.12%	Grupo Aeroportuario del Centro Norte SAB de CV Class B	126,500	584,844	0.03%
CIMB Group Holdings Bhd	2,559,700	2,126,612	0.11%	Promotora y Operadora de Infraestructura SAB de CV	80,316	576,953	0.03%
Hartalega Holdings Bhd	538,400	1,633,419	0.09%	Orbia Advance Corp. SAB de CV	370,016	543,967	0.03%
Sime Darby Plantation Bhd	1,306,200	1,499,768	0.08%	Grupo Financiero Inbursa SAB de CV Class O	770,300	532,379	0.03%
Petronas Chemicals Group Bhd	1,032,300	1,493,643	0.08%	Infraestructura Energetica Nova SAB de CV	182,519	522,194	0.03%
IHH Healthcare Bhd	1,091,300	1,400,735	0.07%	Industrias Penoles SAB de CV	47,815	488,538	0.03%
Dialog Group Bhd	1,661,200	1,399,517	0.07%	GMexico Transportes SAB de CV	441,500	483,974	0.03%
DiGi.Com Bhd	1,355,100	1,363,006	0.07%	Kimberly-Clark de Mexico SAB de CV Class A	303,500	470,611	0.02%
Axiata Group Bhd	1,638,100	1,357,119	0.07%	Becle SAB de CV	206,400	394,631	0.02%
Maxis Bhd	999,000	1,251,956	0.07%	Megacable Holdings SAB de CV	116,000	338,557	0.02%
IOI Corp. Bhd	1,151,800	1,166,584	0.06%	Grupo Carso SAB de CV	162,200	312,579	0.02%
PPB Group Bhd	243,660	1,011,033	0.05%	Telesites SAB de CV	428,707	269,948	0.01%
MISC Bhd	521,700	932,607	0.05%	Regional SAB de CV	88,300	234,975	0.01%
Kuala Lumpur Kepong Bhd	166,200	861,059	0.05%				
Petronas Gas Bhd	212,700	837,894	0.04%				
Genting Bhd	824,200	788,616	0.04%				
Press Metal Aluminium Holdings Bhd	708,900	749,432	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bupa Arabia for Cooperative Insurance Co.	22,642	659,159	0.03%	Rand Merchant Investment Holdings Ltd.	284,498	478,120	0.02%
Saudi Kayan Petrochemical Co.	264,836	578,954	0.03%	Life Healthcare Group Holdings Ltd.	480,716	466,744	0.02%
Advanced Petrochemical Co.	38,119	540,637	0.03%	AVI Ltd.	110,668	449,296	0.02%
Sahara International Petrochemical Co.	130,828	502,943	0.03%	Redefine Properties Ltd. REIT	2,105,266	401,061	0.02%
Abdullah Al Othaim Markets Co.	16,063	478,764	0.03%	Netcare Ltd.	504,540	396,082	0.02%
Bank Al-Jazira	146,813	442,279	0.02%	Pick n Pay Stores Ltd.	130,036	381,688	0.02%
Saudi Industrial Investment Group	79,722	429,321	0.02%	African Rainbow Minerals Ltd.	38,846	378,176	0.02%
Co. for Cooperative Insurance	22,457	425,671	0.02%	Momentum Metropolitan Holdings	337,528	342,093	0.02%
Mouwasat Medical Services Co.	17,452	420,132	0.02%	Sappi Ltd.	209,628	327,080	0.02%
Saudi Cement Co.	27,234	384,805	0.02%	Truworths International Ltd.	163,939	320,896	0.02%
Dar Al Arkan Real Estate Development Co.	195,878	370,763	0.02%	Foschini Group Ltd.	83,684	309,161	0.02%
Southern Province Cement Co.	24,189	350,163	0.02%	Fortress Ltd. REIT Class A	424,383	304,090	0.02%
Arabian Centres Co., Ltd.	57,515	340,091	0.02%	Resilient Ltd. REIT	117,408	292,726	0.02%
Mobile Telecommunications Co. Saudi Arabia	107,662	325,483	0.02%	Barloworld Ltd.	70,083	278,315	0.01%
National Industrialization Co.	116,115	323,178	0.02%	Santam Ltd.	16,313	251,619	0.01%
Rabigh Refining & Petrochemical Co.	83,040	297,979	0.02%	Coronation Fund Managers Ltd.	98,235	226,153	0.01%
National Petrochemical Co.	45,838	294,507	0.02%	Investec Ltd.	111,693	221,972	0.01%
Saudi Airlines Catering Co.	14,219	293,402	0.02%	Telkom SA SOC Ltd.	106,294	181,266	0.01%
Emaar Economic City	146,479	265,544	0.01%	Liberty Holdings Ltd.	45,027	171,245	0.01%
Saudi Ground Services Co.	34,852	261,553	0.01%	Pepkor Holdings Ltd.	270,173	171,045	0.01%
Qassim Cement Co.	15,936	254,908	0.01%	Dis-Chem Pharmacies Ltd.	154,274	155,650	0.01%
Seera Group Holding	54,641	233,073	0.01%	Vukile Property Fund Ltd. REIT	336,868	149,094	0.01%
Yanbu Cement Co.	28,760	214,684	0.01%	Ninety One Ltd.	56,518	142,312	0.01%
Saudi Research & Marketing Group	11,973	200,774	0.01%	Distell Group Holdings Ltd.	30,207	132,650	0.01%
Dallah Healthcare Co.	12,716	158,992	0.01%	Hyprop Investments Ltd. REIT	100,228	129,157	0.01%
Fawaz Abdulaziz Al Hokair & Co.	27,731	139,727	0.01%	MAS Real Estate, Inc.	158,274	119,332	0.01%
				Motus Holdings Ltd.	63,232	111,434	0.01%
		58,587,319	3.06%	Reunert Ltd.	54,945	107,961	0.01%
				Fortress Ltd. REIT Class B	431,016	73,180	0.00%
				Tsogo Sun Gaming Ltd.	207,190	52,468	0.00%
				RMB Holdings Ltd.	406,336	38,353	0.00%
						83,068,258	4.34%
South Africa 4.34% (30 June 2019: 7.23%)				Taiwan 13.64% (30 June 2019: 12.16%)			
Naspers Ltd. Class N	154,971	28,212,393	1.47%	Taiwan Semiconductor Manufacturing Co., Ltd.	8,803,000	93,387,077	4.88%
AngloGold Ashanti Ltd.	153,274	4,460,075	0.23%	Hon Hai Precision Industry Co., Ltd.	4,374,265	12,794,627	0.67%
FirstRand Ltd.	1,693,263	3,709,099	0.19%	MediaTek, Inc.	541,940	10,635,098	0.56%
Gold Fields Ltd.	317,103	2,960,601	0.15%	Chunghwa Telecom Co., Ltd.	1,395,000	5,531,868	0.29%
Standard Bank Group Ltd.	468,224	2,816,081	0.15%	Formosa Plastics Corp.	1,784,840	5,299,259	0.28%
Sanlam Ltd.	643,965	2,184,478	0.11%	Largan Precision Co., Ltd.	38,000	5,261,231	0.27%
MTN Group Ltd.	659,856	2,006,342	0.10%	CTBC Financial Holding Co., Ltd.	6,663,954	4,596,298	0.24%
Bid Corp., Ltd.	121,773	1,986,915	0.10%	Nan Ya Plastics Corp.	2,067,950	4,527,769	0.24%
Impala Platinum Holdings Ltd.	270,657	1,806,976	0.09%	Delta Electronics, Inc.	792,223	4,497,529	0.24%
Sibanye Stillwater Ltd.	796,164	1,727,504	0.09%	Cathay Financial Holding Co., Ltd.	3,027,175	4,293,829	0.22%
Anglo American Platinum Ltd.	22,779	1,644,126	0.09%	Uni-President Enterprises Corp.	1,758,191	4,248,810	0.22%
Sasol Ltd.	204,344	1,554,779	0.08%	Mega Financial Holding Co., Ltd.	3,990,627	4,179,375	0.22%
Vodacom Group Ltd.	218,465	1,545,915	0.08%	Fubon Financial Holding Co., Ltd.	2,692,297	4,005,892	0.21%
Absa Group Ltd.	264,763	1,299,815	0.07%	E.Sun Financial Holding Co., Ltd.	4,052,199	3,818,100	0.20%
Old Mutual Ltd.	1,707,521	1,183,226	0.06%	Formosa Chemicals & Fibre Corp.	1,253,950	3,217,272	0.17%
Aspen Pharmacare Holdings Ltd.	139,626	1,153,250	0.06%	China Steel Corp.	4,523,825	3,173,861	0.17%
Shoprite Holdings Ltd.	178,197	1,093,796	0.06%	ASE Technology Holding Co., Ltd.	1,240,748	2,842,772	0.15%
Remgro Ltd.	186,149	1,070,290	0.06%	Hotai Motor Co., Ltd.	117,000	2,787,744	0.15%
Clicks Group Ltd.	87,799	1,062,987	0.06%	First Financial Holding Co., Ltd.	3,607,413	2,769,337	0.14%
Bidvest Group Ltd.	123,444	1,009,150	0.05%	Taiwan Cement Corp.	1,774,417	2,571,009	0.13%
MultiChoice Group	162,900	996,339	0.05%	Yuanta Financial Holding Co., Ltd.	4,096,121	2,422,590	0.13%
Capitec Bank Holdings Ltd.	19,506	964,017	0.05%	Taiwan Cooperative Financial Holding Co., Ltd.	3,420,397	2,405,505	0.13%
Northam Platinum Ltd.	126,310	844,732	0.04%	Quanta Computer, Inc.	976,000	2,348,659	0.12%
Growthpoint Properties Ltd. REIT	1,072,500	824,050	0.04%	Hua Nan Financial Holdings Co., Ltd.	3,327,920	2,255,873	0.12%
Discovery Ltd.	132,438	796,915	0.04%	Taiwan Mobile Co., Ltd.	600,000	2,247,115	0.12%
Mr Price Group Ltd.	94,367	776,661	0.04%	United Microelectronics Corp.	4,050,000	2,182,548	0.11%
Nedbank Group Ltd.	127,750	746,648	0.04%	President Chain Store Corp.	207,000	2,080,208	0.11%
SPAR Group Ltd.	72,663	717,639	0.04%	Catcher Technology Co., Ltd.	271,000	2,039,079	0.11%
NEPI Rockcastle plc	138,777	708,941	0.04%	Chailease Holding Co., Ltd.	463,184	1,962,345	0.10%
Harmony Gold Mining Co., Ltd.	163,761	677,287	0.04%				
Exxaro Resources Ltd.	90,118	676,546	0.04%				
Tiger Brands Ltd.	59,363	609,517	0.03%				
Woolworths Holdings Ltd.	319,304	608,286	0.03%				
PSG Group Ltd.	61,961	564,799	0.03%				
Kumba Iron Ore Ltd.	19,047	507,664	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Asustek Computer, Inc.	258,000	1,888,797	0.10%	OBI Pharma, Inc.	42,989	169,016	0.01%
Yageo Corp.	146,000	1,885,339	0.10%	Oriental Union Chemical Corp.	290,500	165,412	0.01%
Shanghai Commercial & Savings Bank Ltd.	1,205,000	1,860,318	0.10%	Wan Hai Lines Ltd.	277,000	154,439	0.01%
Realtek Semiconductor Corp.	174,120	1,764,540	0.09%	China Motor Corp.	102,000	126,876	0.01%
Taishin Financial Holding Co., Ltd.	3,714,620	1,680,767	0.09%	Yulon Nissan Motor Co., Ltd.	8,000	73,074	0.00%
China Development Financial Holding Corp.	5,090,000	1,632,002	0.09%			260,818,137	13.64%
Novatek Microelectronics Corp.	210,000	1,622,803	0.08%	Thailand 2.72% (30 June 2019: 3.75%)			
Pegatron Corp.	731,000	1,585,656	0.08%	PTT PCL	5,202,500	6,354,263	0.33%
Accton Technology Corp.	195,000	1,506,889	0.08%	CP ALL PCL	1,914,200	4,195,973	0.22%
Chang Hwa Commercial Bank Ltd.	2,296,286	1,505,978	0.08%	Airports of Thailand PCL	1,614,700	3,160,700	0.17%
Formosa Petrochemical Corp.	501,000	1,502,771	0.08%	Siam Cement PCL	208,900	2,487,267	0.13%
Win Semiconductors Corp.	148,000	1,499,839	0.08%	Advanced Info Service PCL	406,600	2,433,746	0.13%
SinoPac Financial Holdings Co., Ltd.	3,844,556	1,413,799	0.07%	Bangkok Dusit Medical Services PCL Class F	3,241,700	2,359,888	0.12%
Advantech Co., Ltd.	137,639	1,378,513	0.07%	Siam Commercial Bank PCL	845,500	1,983,297	0.10%
Far Eastern New Century Corp.	1,428,418	1,350,738	0.07%	Gulf Energy Development PCL	1,333,800	1,629,085	0.08%
Far EastOne Telecommunications Co., Ltd.	586,000	1,350,574	0.07%	PTT Exploration & Production PCL	503,483	1,494,607	0.08%
Shin Kong Financial Holding Co., Ltd.	4,416,090	1,287,206	0.07%	Central Pattana PCL	903,600	1,425,237	0.07%
Asia Cement Corp.	847,046	1,251,714	0.07%	Charoen Pokphand Foods PCL	1,332,200	1,368,514	0.07%
Wistron Corp.	1,019,009	1,236,439	0.06%	Kasikornbank PCL	433,500	1,307,899	0.07%
Lite-On Technology Corp. ADR	772,481	1,212,217	0.06%	Siam Cement PCL NVDR	99,800	1,188,268	0.06%
Walsin Technology Corp.	178,000	1,079,903	0.06%	BTS Group Holdings PCL	3,004,477	1,098,458	0.06%
Globalwafers Co., Ltd.	79,000	1,079,056	0.06%	PTT Global Chemical PCL	731,800	1,095,066	0.06%
AU Optronics Corp.	3,225,000	1,012,168	0.05%	Home Product Center PCL	2,143,639	1,068,092	0.06%
Giant Manufacturing Co., Ltd.	109,000	975,309	0.05%	Bangkok Expressway & Metro PCL	3,216,400	988,621	0.05%
Compal Electronics, Inc.	1,486,000	969,530	0.05%	Intouch Holdings PCL Class F	531,086	966,548	0.05%
Inventec Corp.	1,099,735	935,564	0.05%	Digital Telecommunications Infrastructure Fund Class F	1,868,465	912,847	0.05%
Taiwan High Speed Rail Corp.	755,000	934,010	0.05%	Minor International PCL	1,315,721	864,164	0.05%
Pou Chen Corp.	956,000	933,173	0.05%	Krung Thai Bank PCL	2,405,025	801,480	0.04%
Zhen Ding Technology Holding Ltd.	214,000	932,027	0.05%	Energy Absolute PCL	611,500	776,555	0.04%
Vanguard International Semiconductor Corp.	324,000	854,351	0.04%	Electricity Generating PCL	96,800	773,586	0.04%
Eclat Textile Co., Ltd.	72,737	843,127	0.04%	Indorama Ventures PCL	752,900	675,984	0.04%
Wiwynn Corp.	31,000	842,651	0.04%	Kasikornbank PCL NVDR	215,200	649,273	0.03%
Innolux Corp.	3,056,751	818,463	0.04%	Land & Houses PCL	2,506,940	616,444	0.03%
Feng TAY Enterprise Co., Ltd.	138,307	780,495	0.04%	Bangkok Bank PCL	176,000	609,302	0.03%
Unimicron Technology Corp.	457,000	776,007	0.04%	TMB Bank PCL	16,664,496	566,132	0.03%
China Life Insurance Co., Ltd.	1,031,330	762,019	0.04%	Intouch Holdings PCL NVDR	309,500	563,273	0.03%
Foxconn Technology Co., Ltd.	397,193	760,609	0.04%	Thai Oil PCL	372,100	532,732	0.03%
Cheng Shin Rubber Industry Co., Ltd.	658,371	753,106	0.04%	Ratch Group PCL (XBKK)	263,900	531,514	0.03%
Synnex Technology International Corp.	480,500	678,297	0.04%	Global Power Synergy PCL Class F	213,866	508,587	0.03%
Acer, Inc.	1,050,176	637,128	0.03%	Krungthai Card PCL	519,100	503,858	0.03%
Nanya Technology Corp.	307,430	635,606	0.03%	Osotspa PCL	409,700	503,716	0.03%
Chicony Electronics Co., Ltd.	212,645	614,054	0.03%	Bumrungrad Hospital PCL	123,300	464,756	0.02%
Taiwan Business Bank	1,660,209	607,713	0.03%	Thai Union Group PCL Class F	1,077,500	449,721	0.02%
Teco Electric & Machinery Co., Ltd.	638,000	584,924	0.03%	Berli Jucker PCL	339,203	433,504	0.02%
Walsin Lihwa Corp.	1,072,000	528,652	0.03%	Muangthai Capital PCL	238,100	400,589	0.02%
Taiwan Fertilizer Co., Ltd.	279,000	470,445	0.02%	B Grimm Power PCL	230,600	399,162	0.02%
Formosa Taffeta Co., Ltd.	380,000	468,810	0.02%	True Corp. PCL	3,573,981	393,158	0.02%
Epistar Corp.	366,000	457,120	0.02%	Banpu PCL	1,886,858	372,396	0.02%
Eternal Materials Co., Ltd.	375,870	398,107	0.02%	Asset World Corp. PCL	2,952,800	368,772	0.02%
Evergreen Marine Corp. Taiwan Ltd.	898,059	327,209	0.02%	Srisawad Corp. PCL	214,600	357,580	0.02%
Taiwan Secom Co., Ltd.	107,600	318,010	0.02%	IRPC PCL	3,469,800	294,132	0.02%
HTC Corp.	283,000	317,967	0.02%	Delta Electronics Thailand PCL	163,700	284,684	0.01%
Eva Airways Corp.	796,610	302,396	0.02%	Total Access Communication PCL	200,100	254,111	0.01%
Far Eastern International Bank	787,687	296,339	0.02%	Siam Makro PCL	114,200	152,414	0.01%
Capital Securities Corp.	843,400	295,860	0.02%	Siam City Cement PCL	32,135	135,163	0.01%
China Airlines Ltd.	970,000	269,586	0.01%	Bangkok Life Assurance PCL	210,000	105,314	0.01%
Transcend Information, Inc.	108,000	263,553	0.01%	Total Access Communication PCL NVDR	29,300	37,209	0.00%
Yulon Motor Co., Ltd.	320,000	233,727	0.01%	Ratch Group PCL	11,200	22,558	0.00%
Taiwan Glass Industry Corp.	634,531	215,062	0.01%	BTS Group Holdings PCL - Warrants 16/2/2021	338,147	12,472	0.00%
TPK Holding Co., Ltd.	120,295	189,385	0.01%	Minor International PCL - Rights Issue 1/9/2020	160,453	7,268	0.00%
U-Ming Marine Transport Corp.	168,000	178,224	0.01%	Minor International PCL - Warrants 31/12/2021	72,581	2,771	0.00%
						51,942,710	2.72%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Turkey 0.58% (30 June 2019: 0.71%)			
BIM Birlesik Magazalar A.S.	163,908	1,625,988	0.09%
Turkiye Garanti Bankasi A.S.	760,355	938,416	0.05%
Turkcell Iletisim Hizmetleri A.S.	385,107	923,616	0.05%
Akbank T.A.S.	959,971	851,471	0.05%
KOC Holding A.S.	306,055	803,675	0.04%
Eregli Demir ve Celik Fabrikalari TAS	475,661	595,379	0.03%
Tupras Turkiye Petrol Rafinerileri A.S.	42,999	561,422	0.03%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	103,744	491,572	0.03%
Haci Omer Sabanci Holding A.S.	339,601	457,772	0.02%
Turkiye Is Bankasi A.S. Class C	508,684	414,086	0.02%
Turk Hava Yollari AO	206,028	376,304	0.02%
Turkiye Vakiflar Bankasi Tao Class D	391,381	304,323	0.02%
Turk Telekomunikasyon A.S.	209,381	247,723	0.01%
Ford Otomotiv Sanayi A.S.	23,024	238,142	0.01%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	76,259	237,185	0.01%
Petkim Petrokimya Holding A.S.	360,811	224,759	0.01%
Enka Insaat ve Sanayi A.S.	249,783	224,467	0.01%
Yapi ve Kredi Bankasi A.S.	596,087	212,182	0.01%
Koza Altin Isletmeleri A.S.	17,321	210,614	0.01%
Turkiye Sise ve Cam Fabrikalari A.S.	241,763	195,745	0.01%
TAV Havalimanlari Holding A.S.	68,557	193,727	0.01%
Tekfen Holding A.S.	73,213	181,784	0.01%
Arcelik A.S.	62,597	181,725	0.01%
Tofas Turk Otomobil Fabrikasi A.S.	46,854	181,134	0.01%
Coca-Cola Icecek A.S.	23,682	149,940	0.01%
Iskenderun Demir ve Celik A.S.	46,042	49,973	0.00%
		11,073,124	0.58%
United Arab Emirates 0.69% (30 June 2019: 1.02%)			
First Abu Dhabi Bank PJSC	1,599,165	4,893,515	0.26%
Emirates Telecommunications Group Co. PJSC	636,739	2,860,268	0.15%
Abu Dhabi Commercial Bank PJSC	971,958	1,309,827	0.07%
Emaar Properties PJSC	1,253,521	931,656	0.05%
Dubai Islamic Bank PJSC	641,783	667,441	0.03%
Aldar Properties PJSC	1,360,974	659,525	0.03%
Abu Dhabi Islamic Bank PJSC	350,299	351,906	0.02%
Emaar Malls PJSC	792,980	295,763	0.02%
Air Arabia PJSC	870,977	291,658	0.01%
Dubai Investments PJSC	787,338	248,645	0.01%
Dana Gas PJSC	1,339,713	233,793	0.01%
Emaar Development PJSC	320,299	182,248	0.01%
Dubai Financial Market PJSC	672,020	151,121	0.01%
DAMAC Properties Dubai Co. PJSC	710,050	132,416	0.01%
		13,209,782	0.69%
United States 0.02% (30 June 2019: 0.02%)			
Yageo Corp. GDR	4,200	271,179	0.01%
Grupo Aval Acciones y Valores SA ADR	28,246	123,153	0.01%
		394,332	0.02%
Total Equities		1,900,138,289	99.34%
Financial Assets at Fair Value Through Profit or Loss		1,900,138,289	99.34%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2019: 0.00%)				
Futures 0.00% (30 June 2019: 0.00%)				
MSCI Emerging Markets 18 September 2020	377	18,537,783	42,662	0.00%
Total Financial Derivative Instruments			42,662	0.00%
			Fair Value US Dollars (\$)	
Other Assets and Liabilities			12,499,185	0.66%
Net Assets			1,912,680,136	100.00%
				% of Total Net Assets
Analysis of Total Net Assets			US Dollars (\$)	
(a)	Transferable securities admitted to an official stock exchange listing		1,899,574,384	99.31%
(b)	Transferable securities dealt in on another regulated market		563,905	0.03%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		—	0.00%
(d)	Total Financial Derivative Instruments		42,662	0.00%
(e)	Other Assets/(Liabilities)		12,499,185	0.66%
Total Net Assets			1,912,680,136	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,900,138,289	1,973,880,029
Financial Derivative Instruments	42,662	30,621
Cash	8,121,745	3,983,931
Receivables:		
Interest and Dividends	7,313,095	9,779,162
Capital Shares Issued	26,205	—
Investments Sold	1,042,541	15,116,333
Futures Margin Cash	1,823,565	335,576
Other Receivables	63,181	—
Total Current Assets	1,918,571,283	2,003,125,652
Current Liabilities		
Bank Overdraft	8,398	4,175,545
Unrealised Depreciation on Spot Currency Contracts	120	13,387
Payables and Other Liabilities:		
Income Distribution Payable	—	16,322,853
Investments Purchased	40,169	197,384
Management Fees Payable	366,277	371,855
Deferred Capital Gains Tax	5,476,183	10,185,121
Total Current Liabilities	5,891,147	31,266,145
Net Assets	1,912,680,136	1,971,859,507

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	20,186,761	—	—
Number of Shares Outstanding	408,164	—	—
Net Asset Value Per Share¹	49.46	—	—
USD Distributing			
Net Assets	1,892,493,375	1,971,859,507	1,480,869,360
Number of Shares Outstanding	34,984,686	34,331,233	25,892,488
Net Asset Value Per Share¹	54.09	57.44	57.19

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	160,470	229,312
Dividend Income	57,139,164	55,691,122
Securities Lending Income	205,976	215,630
Net Gain/(Loss) on Financial Instruments	(134,848,648)	28,110,182
Total Investment Income/(Loss)	(77,343,038)	84,246,246
Expenses		
Management Fees	4,590,519	4,162,039
Transaction Fees and Commissions	1,066,867	821,909
Other Expenses	10,124	12,004
Total Expenses	5,667,510	4,995,952
Finance Costs		
Interest Expense	35,218	17,795
Distribution Paid	43,914,196	46,809,981
Income Equalisation	(68,491)	(1,321,099)
Total Finance Costs	43,880,923	45,506,677
Net Investment Income/(Loss) After Finance Costs	(126,891,471)	33,743,617
Foreign Withholding Tax	(6,005,283)	(5,576,288)
Net Increase/(Decrease) in Net Assets	(132,896,754)	28,167,329

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(132,896,754)	28,167,329
Capital Transactions		
Subscriptions	356,351,208	462,822,818
Redemptions	(282,633,825)	—
Total Capital Transactions ¹	73,717,383	462,822,818
Total Increase/(Decrease) for the Year	(59,179,371)	490,990,147
Net Assets		
Beginning of Year	1,971,859,507	1,480,869,360
End of Year	1,912,680,136	1,971,859,507

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE Japan UCITS ETF seeks to track the performance of the FTSE Japan Index, a widely recognised benchmark of large- and mid-capitalised companies in Japan.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
 - Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
 - Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
 - Global bonds experienced high volatility as well but produced solid returns for the period.
 - In this environment, the ETF's benchmark index returned 3.24% for the 12 months ended 30 June 2020.
 - Five of ten industry sectors posted positive results, with health care, technology and industrials contributing most to returns. Financial stocks detracted most.
- All returns in the commentary above are in US dollars.

Benchmark: FTSE Japan Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	-1.88%
Benchmark	—	—	-1.80
Tracking Difference*			-0.08
USD Distributing	3.12%	3.37%	3.82%
Benchmark	3.24	3.54	4.02
Tracking Difference*	-0.12		
EUR Hedged Accumulating	—	—	-6.29%
Benchmark	—	—	-6.23
Tracking Difference*			-0.06
USD Hedged Accumulating	—	—	-5.47%
Benchmark	—	—	-5.40
Tracking Difference*			-0.07

Each benchmark is in its respective currency.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: EUR Hedged Accumulating and USD Hedged Accumulating, 31 January 2020; USD Accumulating, 24 September 2019; USD Distributing, 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Cost			Proceeds	
	Shares	US Dollars (\$)		Shares	US Dollars (\$)
Purchases			Sales		
Toyota Motor Corp.	90,700	6,031,238	Toyota Motor Corp.	210,400	14,143,451
Recruit Holdings Co., Ltd.	90,800	2,940,190	SoftBank Group Corp.	170,500	7,265,450
Sony Corp.	43,200	2,653,706	Sony Corp.	109,200	6,864,729
SoftBank Group Corp.	58,600	2,501,716	Keyence Corp.	11,000	4,966,725
Keyence Corp.	6,000	2,377,656	Mitsubishi UFJ Financial Group, Inc.	1,001,900	4,783,324
Mitsubishi UFJ Financial Group, Inc.	484,800	2,360,385	Takeda Pharmaceutical Co., Ltd.	121,800	4,424,724
Softbank Corp.	172,521	2,223,949	KDDI Corp.	149,400	4,282,459
Takeda Pharmaceutical Co., Ltd.	59,700	2,191,442	Honda Motor Co., Ltd.	152,400	3,894,029
FANUC Corp.	11,900	2,134,157	FANUC Corp.	20,900	3,822,066
KDDI Corp.	59,800	1,704,849	Sumitomo Mitsui Financial Group, Inc.	110,300	3,610,321
Honda Motor Co., Ltd.	65,200	1,698,892	Recruit Holdings Co., Ltd.	109,600	3,600,976
Shin-Etsu Chemical Co., Ltd.	15,300	1,622,099	Shin-Etsu Chemical Co., Ltd.	32,200	3,588,724
Daiichi Sankyo Co., Ltd.	23,800	1,549,132	Daiichi Sankyo Co., Ltd.	50,200	3,444,368
Fast Retailing Co., Ltd.	2,600	1,469,940	Mitsubishi Corp.	133,200	3,252,612
Sumitomo Mitsui Financial Group, Inc.	43,900	1,449,970	Tokyo Electron Ltd.	15,400	3,089,751
Anritsu Corp.	73,800	1,447,817	Nippon Telegraph & Telephone Corp.	87,100	3,068,518
Lasertec Corp.	36,800	1,443,838	Nintendo Co., Ltd.	8,000	3,063,131
Mizuho Financial Group, Inc.	981,600	1,392,364	KAO Corp.	38,300	3,002,878
Central Japan Railway Co.	7,300	1,370,438	Daikin Industries Ltd.	20,900	2,889,883
Nintendo Co., Ltd.	3,500	1,345,243	Mizuho Financial Group, Inc.	2,037,200	2,870,211

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.08% (30 June 2019: 99.47%)							
Basic Materials 5.30% (30 June 2019: 5.72%)							
Shin-Etsu Chemical Co., Ltd.	183,500	21,422,649	1.27%	Unicharm Corp.	179,100	7,337,647	0.44%
Nippon Paint Holdings Co., Ltd.	71,100	5,166,835	0.31%	Daiwa House Industry Co., Ltd.	300,600	7,082,775	0.42%
Asahi Kasei Corp.	573,100	4,651,308	0.28%	Suzuki Motor Corp.	208,100	7,054,008	0.42%
Nitto Denko Corp.	70,400	3,980,535	0.24%	Shimano, Inc.	36,000	6,924,039	0.41%
Nippon Steel Corp.	375,798	3,530,345	0.21%	Asahi Group Holdings Ltd.	175,300	6,135,541	0.36%
Mitsubishi Chemical Holdings Corp.	585,200	3,403,202	0.20%	Subaru Corp.	282,100	5,861,122	0.35%
Toray Industries, Inc.	696,300	3,275,453	0.19%	Sekisui House Ltd.	264,200	5,026,375	0.30%
Nissan Chemical Corp.	62,500	3,197,850	0.19%	MEIJI Holdings Co., Ltd.	61,800	4,914,900	0.29%
Sumitomo Metal Mining Co., Ltd.	110,000	3,067,989	0.18%	Bandai Namco Holdings, Inc.	89,900	4,722,281	0.28%
Sumitomo Chemical Co., Ltd.	701,800	2,094,634	0.12%	Nexon Co., Ltd.	188,400	4,255,743	0.25%
Oji Holdings Corp.	410,300	1,905,365	0.11%	Makita Corp.	112,100	4,067,957	0.24%
Kansai Paint Co., Ltd.	88,300	1,860,369	0.11%	Kikkoman Corp.	83,900	4,036,159	0.24%
Tosoh Corp.	129,700	1,767,243	0.10%	Sumitomo Electric Industries Ltd.	346,600	3,982,117	0.24%
JFE Holdings, Inc.	239,100	1,710,944	0.10%	Toyota Industries Corp.	73,700	3,900,700	0.23%
Kuraray Co., Ltd.	158,600	1,653,844	0.10%	Ajinomoto Co., Inc.	224,600	3,730,669	0.22%
Mitsui Chemicals, Inc.	78,300	1,630,812	0.10%	Yamaha Corp.	72,000	3,383,603	0.20%
JSR Corp.	83,700	1,613,718	0.10%	Yakult Honsha Co., Ltd.	56,260	3,311,406	0.20%
NSK Ltd.	201,700	1,493,797	0.09%	Nissan Motor Co., Ltd.	887,600	3,284,330	0.19%
Showa Denko KK	66,600	1,491,455	0.09%	Lion Corp.	117,400	2,815,162	0.17%
Teijin Ltd.	83,800	1,331,355	0.08%	Nissin Foods Holdings Co., Ltd.	31,700	2,806,090	0.17%
Mitsubishi Gas Chemical Co., Inc.	84,000	1,269,129	0.07%	Aisin Seiki Co., Ltd.	80,300	2,337,137	0.14%
Air Water, Inc.	82,800	1,167,343	0.07%	Toyo Suisan Kaisha Ltd.	41,800	2,336,321	0.14%
Taiyo Nippon Sanso Corp.	66,800	1,115,139	0.07%	Sekisui Chemical Co., Ltd.	161,300	2,305,460	0.14%
NOF Corp.	31,400	1,085,619	0.06%	Suntory Beverage & Food Ltd.	58,300	2,272,341	0.13%
Hitachi Metals Ltd.	89,600	1,065,549	0.06%	Koito Manufacturing Co., Ltd.	53,100	2,136,108	0.13%
Denka Co., Ltd.	39,400	963,042	0.06%	Yamaha Motor Co., Ltd.	129,800	2,030,888	0.12%
Daicel Corp.	123,000	949,706	0.06%	Pigeon Corp.	49,800	1,924,883	0.11%
DIC Corp.	37,800	946,358	0.06%	NH Foods Ltd.	45,300	1,816,031	0.11%
Tokai Carbon Co., Ltd.	89,500	838,713	0.05%	Nisshin Seifun Group, Inc.	119,575	1,783,345	0.11%
Nippon Kayaku Co., Ltd.	77,200	805,024	0.05%	Casio Computer Co., Ltd.	99,500	1,724,661	0.10%
Ube Industries Ltd.	46,400	796,522	0.05%	Kose Corp.	13,400	1,609,714	0.10%
Nippon Shokubai Co., Ltd.	14,300	747,574	0.04%	Stanley Electric Co., Ltd.	66,100	1,589,929	0.09%
Tokuyama Corp.	31,300	734,593	0.04%	Mazda Motor Corp.	260,300	1,558,639	0.09%
Kaneka Corp.	26,800	695,556	0.04%	Ito En Ltd.	25,700	1,448,357	0.09%
Maruichi Steel Tube Ltd.	28,000	695,296	0.04%	Nichirei Corp.	49,700	1,444,218	0.09%
Dowa Holdings Co., Ltd.	21,400	648,635	0.04%	Konami Holdings Corp.	43,300	1,440,858	0.09%
Nagase & Co., Ltd.	49,600	617,443	0.04%	Rinnai Corp.	16,900	1,409,835	0.08%
Nippon Paper Industries Co., Ltd.	43,000	601,047	0.04%	NGK Spark Plug Co., Ltd.	88,400	1,265,140	0.07%
Zeon Corp.	64,900	596,152	0.03%	Nikon Corp.	149,400	1,249,097	0.07%
Lintec Corp.	22,600	535,856	0.03%	Coca-Cola Bottlers Japan Holdings, Inc.	65,000	1,177,272	0.07%
Mitsui Mining & Smelting Co., Ltd.	24,600	498,909	0.03%	Ezaki Glico Co., Ltd.	24,000	1,143,440	0.07%
Daido Steel Co., Ltd.	15,900	487,088	0.03%	Sega Sammy Holdings, Inc.	92,400	1,104,843	0.07%
Kobe Steel Ltd.	134,900	462,650	0.03%	Kagome Co., Ltd.	36,900	1,103,050	0.07%
Sumitomo Bakelite Co., Ltd.	14,100	394,045	0.02%	House Foods Group, Inc.	33,000	1,064,467	0.06%
Yamato Kogyo Co., Ltd.	16,100	327,566	0.02%	Goldwin, Inc.	16,000	1,044,075	0.06%
		89,294,256	5.30%	Iida Group Holdings Co., Ltd.	66,000	1,010,020	0.06%
				Yamazaki Baking Co., Ltd.	57,500	989,201	0.06%
				Calbee, Inc.	34,900	964,978	0.06%
Consumer Goods 22.73% (30 June 2019: 23.48%)							
Toyota Motor Corp.	1,135,944	71,198,529	4.22%	Kewpie Corp.	49,300	929,930	0.05%
Sony Corp.	563,500	38,567,771	2.29%	Fancl Corp.	31,300	926,945	0.05%
Nintendo Co., Ltd.	49,200	21,894,536	1.30%	Asics Corp.	79,700	905,707	0.05%
Honda Motor Co., Ltd.	789,300	20,159,579	1.20%	Morinaga Milk Industry Co., Ltd.	18,600	825,824	0.05%
KAO Corp.	216,900	17,169,449	1.02%	Nifco, Inc.	38,200	814,032	0.05%
Shiseido Co., Ltd.	179,400	11,365,797	0.67%	Sumitomo Rubber Industries Ltd.	81,900	806,208	0.05%
Japan Tobacco, Inc.	545,600	10,122,060	0.60%	JTEKT Corp.	103,700	804,532	0.05%
Panasonic Corp.	981,900	8,551,636	0.51%	Sumitomo Forestry Co., Ltd.	62,300	781,312	0.05%
Bridgestone Corp.	265,700	8,543,480	0.51%	Mitsubishi Motors Corp.	294,200	725,376	0.04%
Denso Corp.	209,400	8,161,718	0.48%	Toyoda Gosei Co., Ltd.	34,100	708,645	0.04%
Kirin Holdings Co., Ltd.	352,800	7,437,953	0.44%	Morinaga & Co., Ltd.	18,200	706,002	0.04%
				Takara Holdings, Inc.	79,000	705,900	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Yokohama Rubber Co., Ltd.	47,400	665,186	0.04%	ANA Holdings, Inc.	51,800	1,176,825	0.07%
PALTAC Corp.	14,400	661,371	0.04%	Nankai Electric Railway Co., Ltd.	51,100	1,168,027	0.07%
NOK Corp.	51,200	632,614	0.04%	Sugi Holdings Co., Ltd.	16,400	1,109,700	0.07%
TS Tech Co., Ltd.	22,900	627,662	0.04%	Lawson, Inc.	22,000	1,103,212	0.07%
Toyo Tire Corp.	46,600	622,428	0.04%	K's Holdings Corp.	78,300	1,065,435	0.06%
Pola Orbis Holdings, Inc.	34,500	599,917	0.04%	Sushiro Global Holdings Ltd.	46,100	1,013,999	0.06%
Daiichikosho Co., Ltd.	19,000	567,966	0.03%	ZOZO, Inc.	45,100	1,001,618	0.06%
Toyobo Co., Ltd.	40,200	558,928	0.03%	Sundrug Co., Ltd.	29,700	982,797	0.06%
Fuji Oil Holdings, Inc.	21,200	544,713	0.03%	Nishi-Nippon Railroad Co., Ltd.	35,400	960,756	0.06%
Sapporo Holdings Ltd.	28,700	537,635	0.03%	Sotetsu Holdings, Inc.	35,300	941,682	0.06%
Ariake Japan Co., Ltd.	8,200	519,887	0.03%	Isetan Mitsukoshi Holdings Ltd.	163,200	934,862	0.06%
Fujitsu General Ltd.	24,700	505,287	0.03%	Japan Airlines Co., Ltd.	51,500	927,033	0.06%
Pilot Corp.	16,400	497,845	0.03%	Zensho Holdings Co., Ltd.	44,700	901,582	0.05%
NHK Spring Co., Ltd.	74,300	480,710	0.03%	Benesse Holdings, Inc.	32,600	873,282	0.05%
Wacoal Holdings Corp.	25,900	478,460	0.03%	Ain Holdings, Inc.	12,500	818,001	0.05%
Megmilk Snow Brand Co., Ltd.	19,100	444,371	0.03%	J Front Retailing Co., Ltd.	111,800	744,055	0.04%
Sanrio Co., Ltd.	26,700	412,806	0.02%	Yaoko Co., Ltd.	10,000	713,723	0.04%
Citizen Watch Co., Ltd.	124,200	402,929	0.02%	ABC-Mart, Inc.	12,200	713,556	0.04%
Toyota Boshoku Corp.	27,800	372,866	0.02%	Bic Camera, Inc.	66,500	703,925	0.04%
Itoham Yonekyu Holdings, Inc.	60,400	363,346	0.02%	Shimamura Co., Ltd.	10,200	690,179	0.04%
Kotobuki Spirits Co., Ltd.	8,200	335,570	0.02%	Shochiku Co., Ltd.	4,600	633,174	0.04%
Maruha Nichiro Corp.	15,800	323,220	0.02%	Izumi Co., Ltd.	18,500	584,743	0.03%
Tokai Rika Co., Ltd.	22,100	319,358	0.02%	Kusuri no Aoki Holdings Co., Ltd.	7,300	572,443	0.03%
GungHo Online Entertainment, Inc.	17,760	316,399	0.02%	Kobe Bussan Co., Ltd.	10,000	563,563	0.03%
Noevir Holdings Co., Ltd.	7,400	315,864	0.02%	Takashimaya Co., Ltd.	66,900	558,094	0.03%
Nissan Shatai Co., Ltd.	28,300	242,643	0.01%	DeNA Co., Ltd.	43,100	536,927	0.03%
		383,079,834	22.73%	Sankyo Co., Ltd.	20,100	485,523	0.03%
				Heiwa Corp.	23,200	387,509	0.02%
Consumer Services 10.36% (30 June 2019: 11.30%)				Resorttrust, Inc.	29,400	380,155	0.02%
Fast Retailing Co., Ltd.	23,700	13,554,155	0.80%	Kyoritsu Maintenance Co., Ltd.	10,700	363,494	0.02%
Central Japan Railway Co.	83,500	12,917,597	0.77%	Autobacs Seven Co., Ltd.	27,100	341,121	0.02%
Seven & i Holdings Co., Ltd.	355,100	11,585,967	0.69%	H2O Retailing Corp.	38,100	254,271	0.02%
East Japan Railway Co.	166,900	11,562,410	0.69%	Tokyo Broadcasting System Holdings, Inc.	15,800	252,044	0.01%
Oriental Land Co., Ltd.	86,400	11,404,143	0.68%	SKY Perfect JSAT Holdings, Inc.	60,600	224,684	0.01%
Aeon Co., Ltd.	324,200	7,527,654	0.45%	HIS Co., Ltd.	14,900	220,424	0.01%
Nitori Holdings Co., Ltd.	34,400	6,735,876	0.40%	Fuji Media Holdings, Inc.	20,700	199,162	0.01%
Pan Pacific International Holdings Corp.	234,200	5,142,696	0.31%	TV Asahi Holdings Corp.	10,400	151,443	0.01%
West Japan Railway Co.	83,800	4,696,249	0.28%	Mitsubishi Shokuhin Co., Ltd.	5,900	150,173	0.01%
Kintetsu Group Holdings Co., Ltd.	82,400	3,700,496	0.22%	Nippon Television Holdings, Inc.	11,900	128,613	0.01%
Odakyu Electric Railway Co., Ltd.	141,900	3,486,832	0.21%			174,669,410	10.36%
Hankyu Hanshin Holdings, Inc.	100,400	3,392,112	0.20%	Financials 11.02% (30 June 2019: 13.15%)			
Rakuten, Inc.	367,300	3,227,515	0.19%	Mitsubishi UFJ Financial Group, Inc.	5,763,900	22,524,542	1.34%
Tokyu Corp.	226,400	3,183,471	0.19%	Sumitomo Mitsui Financial Group, Inc.	599,100	16,837,106	1.00%
Tobu Railway Co., Ltd.	93,500	3,089,656	0.18%	Mizuho Financial Group, Inc.	11,724,700	14,367,200	0.85%
Keio Corp.	53,300	3,043,315	0.18%	Tokio Marine Holdings, Inc.	300,200	13,072,620	0.77%
Dai Nippon Printing Co., Ltd.	128,000	2,929,341	0.17%	Mitsubishi Estate Co., Ltd.	526,000	7,813,088	0.46%
Nagoya Railroad Co., Ltd.	89,100	2,514,803	0.15%	Mitsui Fudosan Co., Ltd.	427,500	7,566,494	0.45%
Dentsu Group, Inc.	99,998	2,368,215	0.14%	ORIX Corp.	577,200	7,107,663	0.42%
Tsuruha Holdings, Inc.	16,800	2,312,462	0.14%	Nomura Holdings, Inc.	1,392,300	6,225,569	0.37%
CyberAgent, Inc.	44,000	2,157,483	0.13%	MS&AD Insurance Group Holdings, Inc.	221,500	6,079,265	0.36%
MonotaRO Co., Ltd.	53,500	2,142,281	0.13%	Dai-ichi Life Holdings, Inc.	497,100	5,911,659	0.35%
Keihan Holdings Co., Ltd.	45,000	2,004,217	0.12%	Japan Exchange Group, Inc.	247,200	5,709,991	0.34%
Keisei Electric Railway Co., Ltd.	63,800	1,995,875	0.12%	Sompo Holdings, Inc.	155,800	5,353,391	0.32%
Toho Co., Ltd.	52,500	1,895,421	0.11%	Sumitomo Realty & Development Co., Ltd.	181,800	4,993,033	0.30%
Kyushu Railway Co.	72,601	1,883,582	0.11%	Sumitomo Mitsui Trust Holdings, Inc.	168,100	4,713,375	0.28%
Welcia Holdings Co., Ltd.	23,008	1,853,265	0.11%	Japan Post Holdings Co., Ltd.	609,760	4,333,346	0.26%
FamilyMart Co., Ltd.	105,440	1,807,096	0.11%	Resona Holdings, Inc.	1,003,400	3,420,777	0.20%
Yamada Denki Co., Ltd.	353,100	1,751,017	0.10%	Daiwa Securities Group, Inc.	687,400	2,865,308	0.17%
Keikyu Corp.	113,300	1,733,868	0.10%	Daito Trust Construction Co., Ltd.	29,800	2,737,065	0.16%
Marui Group Co., Ltd.	95,500	1,722,603	0.10%	Nihon M&A Center, Inc.	59,400	2,681,355	0.16%
Ryohin Keikaku Co., Ltd.	109,400	1,546,415	0.09%	SBI Holdings, Inc.	105,400	2,274,377	0.13%
USS Co., Ltd.	96,700	1,544,368	0.09%				
Kakaku.com, Inc.	60,400	1,527,845	0.09%				
Skylark Holdings Co., Ltd.	87,283	1,384,263	0.08%				
Matsumotokiyoshi Holdings Co., Ltd.	35,600	1,291,876	0.08%				
Hakuhodo DY Holdings, Inc.	107,900	1,281,178	0.08%				
Cosmos Pharmaceutical Corp.	8,088	1,239,983	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
T&D Holdings, Inc.	251,200	2,144,461	0.13%	Alfresa Holdings Corp.	81,000	1,690,050	0.10%
Sony Financial Holdings, Inc.	69,500	1,671,711	0.10%	Rohto Pharmaceutical Co., Ltd.	44,400	1,407,499	0.08%
Concordia Financial Group Ltd.	506,863	1,620,872	0.10%	Medipal Holdings Corp.	67,500	1,298,883	0.08%
Hulic Co., Ltd.	168,700	1,582,467	0.09%	Suzuken Co., Ltd.	34,040	1,268,395	0.08%
Shizuoka Bank Ltd.	232,800	1,495,392	0.09%	Taisho Pharmaceutical Holdings Co., Ltd.	19,400	1,186,819	0.07%
Tokyo Century Corp.	28,400	1,450,470	0.09%	Nihon Kohden Corp.	34,400	1,155,860	0.07%
Japan Post Bank Co., Ltd.	185,802	1,381,223	0.08%	Sumitomo Dainippon Pharma Co., Ltd.	75,700	1,045,493	0.06%
Tokyu Fudosan Holdings Corp.	281,271	1,313,997	0.08%	Sawai Pharmaceutical Co., Ltd.	18,000	924,318	0.05%
Chiba Bank Ltd.	276,800	1,303,373	0.08%	Kaken Pharmaceutical Co., Ltd.	15,600	796,737	0.05%
Bank of Kyoto Ltd.	33,400	1,182,630	0.07%	Tsumura & Co.	29,500	771,099	0.05%
Fukuoka Financial Group, Inc.	74,600	1,176,202	0.07%	Ship Healthcare Holdings, Inc.	17,900	744,140	0.04%
Japan Post Insurance Co., Ltd.	85,000	1,113,269	0.07%	Mani, Inc.	27,900	735,742	0.04%
Mebuki Financial Group, Inc.	462,000	1,070,584	0.06%	JCR Pharmaceuticals Co., Ltd.	6,500	680,215	0.04%
Tokyo Tatemono Co., Ltd.	91,300	1,045,992	0.06%	Nipro Corp.	55,600	613,283	0.04%
Shinsei Bank Ltd.	85,002	1,022,687	0.06%	Takara Bio, Inc.	21,100	597,493	0.04%
Nomura Real Estate Holdings, Inc.	53,100	984,382	0.06%	Miraca Holdings, Inc.	23,200	546,426	0.03%
Mitsubishi UFJ Lease & Finance Co., Ltd.	203,400	961,524	0.06%	Mochida Pharmaceutical Co., Ltd.	11,700	434,880	0.03%
Aozora Bank Ltd.	54,600	949,433	0.06%	Kissei Pharmaceutical Co., Ltd.	13,900	349,545	0.02%
Open House Co., Ltd.	26,800	916,643	0.05%			195,617,486	11.61%
Relo Group, Inc.	47,300	889,136	0.05%				
Zenkoku Hosho Co., Ltd.	23,500	882,189	0.05%	Industrials 23.05% (30 June 2019: 23.03%)			
Seven Bank Ltd.	301,000	823,052	0.05%	Keyence Corp.	83,200	34,726,755	2.06%
Credit Saison Co., Ltd.	71,300	814,215	0.05%	Recruit Holdings Co., Ltd.	582,983	19,896,588	1.18%
Hachijuni Bank Ltd.	208,100	788,922	0.05%	Daikin Industries Ltd.	122,400	19,667,275	1.17%
Iyo Bank Ltd.	125,700	766,655	0.04%	FANUC Corp.	88,700	15,835,028	0.94%
Kyushu Financial Group, Inc.	176,900	746,068	0.04%	Murata Manufacturing Co., Ltd.	263,200	15,408,733	0.91%
Chugoku Bank Ltd.	77,700	718,771	0.04%	Nidec Corp.	213,700	14,253,930	0.85%
Aeon Mall Co., Ltd.	54,060	716,557	0.04%	SMC Corp.	26,500	13,553,970	0.80%
Acom Co., Ltd.	169,400	645,348	0.04%	Hitachi Ltd.	427,100	13,471,950	0.80%
Yamaguchi Financial Group, Inc.	104,500	641,229	0.04%	ITOCHU Corp.	625,700	13,463,990	0.80%
Hiroshima Bank Ltd.	135,000	635,677	0.04%	Mitsubishi Electric Corp.	910,000	11,804,653	0.70%
Gunma Bank Ltd.	193,200	612,452	0.04%	Mitsubishi Corp.	553,900	11,654,567	0.69%
AEON Financial Service Co., Ltd.	54,300	591,394	0.03%	Mitsui & Co., Ltd.	763,800	11,288,679	0.67%
Shiga Bank Ltd.	23,100	511,739	0.03%	Komatsu Ltd.	423,200	8,643,660	0.51%
Fuyo General Lease Co., Ltd.	8,900	494,147	0.03%	Secom Co., Ltd.	89,300	7,799,730	0.46%
77 Bank Ltd.	33,000	490,328	0.03%	Kyocera Corp.	142,100	7,725,045	0.46%
Hokuhoku Financial Group, Inc.	58,000	479,010	0.03%	Kubota Corp.	509,100	7,588,013	0.45%
Nishi-Nippon Financial Holdings, Inc.	67,400	454,186	0.03%	Toshiba Corp.	203,600	6,482,514	0.39%
Hitachi Capital Corp.	19,900	437,898	0.03%	Sumitomo Corp.	515,900	5,903,310	0.35%
Daishi Hokuetsu Financial Group, Inc.	20,400	412,217	0.02%	Omron Corp.	85,900	5,748,695	0.34%
Matsui Securities Co., Ltd.	49,200	378,514	0.02%	TDK Corp.	55,200	5,464,485	0.32%
Kansai Mirai Financial Group, Inc.	81,900	306,693	0.02%	Yaskawa Electric Corp.	119,400	4,122,584	0.25%
Orient Corp.	268,400	293,564	0.02%	Daifuku Co., Ltd.	44,400	3,876,795	0.23%
Ichigo, Inc.	95,800	239,755	0.01%	Yamato Holdings Co., Ltd.	160,100	3,457,691	0.21%
		185,744,252	11.02%	MINEBEA MITSUMI, Inc.	189,200	3,425,014	0.20%
Health Care 11.61% (30 June 2019: 8.82%)				Taisei Corp.	92,400	3,357,353	0.20%
Takeda Pharmaceutical Co., Ltd.	704,000	25,109,997	1.49%	Shimadzu Corp.	123,200	3,275,132	0.19%
Daiichi Sankyo Co., Ltd.	293,400	23,948,467	1.42%	Marubeni Corp.	719,100	3,249,398	0.19%
Chugai Pharmaceutical Co., Ltd.	300,000	16,030,959	0.95%	SG Holdings Co., Ltd.	98,200	3,204,004	0.19%
Hoya Corp.	167,400	15,919,952	0.94%	MISUMI Group, Inc.	127,700	3,188,801	0.19%
Astellas Pharma, Inc.	859,700	14,339,622	0.85%	Mitsubishi Heavy Industries Ltd.	131,400	3,097,281	0.18%
Terumo Corp.	302,900	11,457,894	0.68%	Disco Corp.	12,800	3,095,444	0.18%
Eisai Co., Ltd.	122,200	9,679,948	0.57%	Obayashi Corp.	308,400	2,881,468	0.17%
Olympus Corp.	486,224	9,354,015	0.56%	Toyota Tsusho Corp.	102,100	2,582,666	0.15%
Otsuka Holdings Co., Ltd.	193,900	8,445,438	0.50%	TOTO Ltd.	66,900	2,551,731	0.15%
M3, Inc.	194,076	8,248,028	0.49%	Hamamatsu Photonics KK	58,400	2,527,951	0.15%
Shionogi & Co., Ltd.	126,600	7,920,934	0.47%	Kajima Corp.	208,400	2,480,286	0.15%
Sysmex Corp.	87,200	6,652,046	0.39%	AGC, Inc.	84,300	2,394,953	0.14%
Ono Pharmaceutical Co., Ltd.	197,500	5,742,759	0.34%	Toppan Printing Co., Ltd.	130,231	2,169,209	0.13%
Santen Pharmaceutical Co., Ltd.	165,200	3,036,489	0.18%	Isuzu Motors Ltd.	237,200	2,139,934	0.13%
Kyowa Kirin Co., Ltd.	115,400	3,026,061	0.18%	Shimizu Corp.	253,300	2,077,865	0.12%
Asahi Intecc Co., Ltd.	86,960	2,470,523	0.15%	Hoshizaki Corp.	24,100	2,064,087	0.12%
Kobayashi Pharmaceutical Co., Ltd.	28,000	2,460,398	0.15%	GMO Payment Gateway, Inc.	18,271	1,903,564	0.11%
Nippon Shinyaku Co., Ltd.	23,900	1,942,837	0.12%	Miura Co., Ltd.	45,100	1,874,899	0.11%
PeptiDream, Inc.	39,700	1,817,843	0.11%	Azbil Corp.	59,900	1,823,900	0.11%
Hisamitsu Pharmaceutical Co., Inc.	32,800	1,766,399	0.10%	Taiyo Yuden Co., Ltd.	56,900	1,764,198	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Yokogawa Electric Corp.	112,500	1,751,865	0.10%	Kokuyo Co., Ltd.	39,600	477,909	0.03%
Nippon Express Co., Ltd.	32,700	1,691,301	0.10%	Maeda Corp.	60,700	461,924	0.03%
Hirose Electric Co., Ltd.	15,398	1,687,022	0.10%	Nisshinbo Holdings, Inc.	63,500	459,100	0.03%
LIXIL Group Corp.	120,300	1,679,305	0.10%	Toshiba TEC Corp.	11,700	446,809	0.03%
Nabtesco Corp.	54,400	1,674,079	0.10%	Tadano Ltd.	51,800	431,647	0.03%
NGK Insulators Ltd.	119,900	1,653,717	0.10%	Kandenko Co., Ltd.	48,300	410,540	0.03%
Haseko Corp.	126,100	1,587,281	0.09%	Japan Steel Works Ltd.	28,700	407,283	0.02%
Fuji Electric Co., Ltd.	57,185	1,560,482	0.09%	Topcon Corp.	48,200	386,905	0.02%
COMSYS Holdings Corp.	51,300	1,514,488	0.09%	NTN Corp.	193,900	386,416	0.02%
Ibiden Co., Ltd.	49,600	1,445,910	0.09%	Fuji Seal International, Inc.	19,700	382,916	0.02%
Sohgo Security Services Co., Ltd.	30,800	1,433,156	0.09%	Kawasaki Kisen Kaisha Ltd.	39,800	374,076	0.02%
Kurita Water Industries Ltd.	50,700	1,405,605	0.08%	Fujikura Ltd.	122,700	352,570	0.02%
Hitachi Construction Machinery Co., Ltd.	48,800	1,347,954	0.08%	Japan Aviation Electronics Industry Ltd.	21,900	293,732	0.02%
THK Co., Ltd.	53,300	1,316,135	0.08%	Maeda Road Construction Co., Ltd.	15,400	290,057	0.02%
Taiheiy Cement Corp.	54,400	1,256,568	0.08%	ASKUL Corp.	9,000	287,807	0.02%
Sojitz Corp.	562,500	1,225,263	0.07%			388,420,124	23.05%
Mitsubishi Materials Corp.	56,700	1,195,648	0.07%	Oil & Gas 0.62% (30 June 2019: 0.90%)			
Alps Alpine Co., Ltd.	92,400	1,181,925	0.07%	ENEOS Holdings, Inc.	1,382,850	4,896,405	0.29%
Amada Co., Ltd.	143,900	1,175,102	0.07%	Impex Corp.	419,000	2,590,083	0.15%
Sumitomo Heavy Industries Ltd.	52,700	1,145,493	0.07%	Idemitsu Kosan Co., Ltd.	107,922	2,287,784	0.14%
Kyowa Exeo Corp.	47,000	1,121,796	0.07%	Cosmo Energy Holdings Co., Ltd.	29,800	433,666	0.03%
Persol Holdings Co., Ltd.	77,400	1,061,797	0.06%	Japan Petroleum Exploration Co., Ltd.	13,400	224,565	0.01%
Seibu Holdings, Inc.	95,911	1,041,032	0.06%			10,432,503	0.62%
Nippon Yusen KK	73,600	1,034,227	0.06%	Technology 6.70% (30 June 2019: 5.46%)			
JGC Holdings Corp.	97,900	1,029,046	0.06%	Tokyo Electron Ltd.	68,200	16,714,168	0.99%
Ebara Corp.	42,700	999,374	0.06%	Fujitsu Ltd.	87,290	10,210,871	0.61%
Kawasaki Heavy Industries Ltd.	68,300	981,276	0.06%	Canon, Inc.	459,700	9,095,144	0.54%
Kinden Corp.	59,300	977,844	0.06%	FUJIFILM Holdings Corp.	163,200	6,973,648	0.41%
SHO-BOND Holdings Co., Ltd.	21,300	942,740	0.06%	Z Holdings Corp.	1,197,000	5,836,048	0.35%
Horiba Ltd.	17,500	921,351	0.06%	NEC Corp.	115,200	5,520,545	0.33%
Kamigumi Co., Ltd.	47,000	920,962	0.06%	Obic Co., Ltd.	30,800	5,387,181	0.32%
Mitsui OSK Lines Ltd.	51,900	917,877	0.06%	Advantest Corp.	92,037	5,220,989	0.31%
Japan Airport Terminal Co., Ltd.	21,500	914,724	0.05%	Lasertec Corp.	34,900	3,286,685	0.20%
Seino Holdings Co., Ltd.	69,900	913,556	0.05%	Nomura Research Institute Ltd.	119,003	3,228,640	0.19%
Park24 Co., Ltd.	51,700	884,150	0.05%	NTT Data Corp.	289,500	3,217,412	0.19%
FP Corp.	10,700	853,937	0.05%	Trend Micro, Inc.	53,700	2,996,469	0.18%
Hino Motors Ltd.	125,900	849,564	0.05%	Rohm Co., Ltd.	38,200	2,528,136	0.15%
Sankyu, Inc.	22,500	844,649	0.05%	Otsuka Corp.	47,200	2,485,017	0.15%
IHI Corp.	57,600	831,819	0.05%	TIS, Inc.	108,500	2,286,963	0.14%
Aica Kogyo Co., Ltd.	24,800	812,606	0.05%	Ricoh Co., Ltd.	311,200	2,218,221	0.13%
Sanwa Holdings Corp.	90,500	806,980	0.05%	Brother Industries Ltd.	109,500	1,971,071	0.12%
Mitsubishi Logistics Corp.	31,100	801,102	0.05%	Square Enix Holdings Co., Ltd.	36,000	1,815,266	0.11%
Toyo Seikan Group Holdings Ltd.	68,100	767,573	0.05%	Oracle Corp. Japan	14,900	1,756,760	0.10%
Rengo Co., Ltd.	94,100	765,814	0.05%	Renesas Electronics Corp.	330,927	1,690,140	0.10%
Mabuchi Motor Co., Ltd.	23,900	759,855	0.05%	Itochu Techno-Solutions Corp.	44,000	1,647,680	0.10%
Sharp Corp.	70,304	746,799	0.04%	SUMCO Corp.	105,775	1,616,749	0.10%
Toda Corp.	109,700	706,692	0.04%	Anritsu Corp.	63,300	1,499,697	0.09%
Penta-Ocean Construction Co., Ltd.	128,800	691,247	0.04%	Capcom Co., Ltd.	41,200	1,497,001	0.09%
Ushio, Inc.	51,600	686,342	0.04%	Seiko Epson Corp.	125,200	1,430,890	0.08%
Furukawa Electric Co., Ltd.	27,600	667,455	0.04%	NET One Systems Co., Ltd.	37,800	1,259,591	0.07%
Amano Corp.	30,800	638,639	0.04%	LINE Corp.	24,600	1,235,872	0.07%
Ulvac, Inc.	21,700	625,546	0.04%	Justsystems Corp.	15,500	1,094,777	0.06%
GS Yuasa Corp.	34,500	609,510	0.04%	TechnoPro Holdings, Inc.	16,800	957,686	0.06%
Sumitomo Osaka Cement Co., Ltd.	16,300	571,864	0.03%	Nihon Unisys Ltd.	30,300	945,076	0.06%
Nippo Corp.	22,600	570,211	0.03%	SCSK Corp.	19,400	942,263	0.06%
OKUMA Corp.	13,300	568,318	0.03%	Koei Tecmo Holdings Co., Ltd.	27,460	889,583	0.05%
Nippon Electric Glass Co., Ltd.	36,000	562,265	0.03%	SCREEN Holdings Co., Ltd.	18,000	839,227	0.05%
DMG Mori Co., Ltd.	46,300	560,913	0.03%	GMO internet, Inc.	27,100	747,803	0.04%
Glory Ltd.	24,400	554,109	0.03%	Konica Minolta, Inc.	212,900	734,104	0.04%
Hitachi Transport System Ltd.	20,200	539,241	0.03%	Canon Marketing Japan, Inc.	20,600	419,122	0.02%
OSG Corp.	35,000	535,292	0.03%	NS Solutions Corp.	13,900	379,436	0.02%
Kyudenko Corp.	18,100	533,513	0.03%	OBIC Business Consultants Co., Ltd.	6,700	355,851	0.02%
Benefit One, Inc.	26,400	529,786	0.03%			112,931,782	6.70%
Fukuyama Transporting Co., Ltd.	14,900	521,365	0.03%				
SMS Co., Ltd.	22,300	499,598	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Telecommunications 6.03% (30 June 2019: 5.74%)				Tokyo Electric Power Co. Holdings, Inc.			
SoftBank Group Corp.	746,000	37,685,499	2.24%	723,600	2,220,064	0.13%	
KDDI Corp.	784,300	23,510,462	1.39%	41,000	2,052,185	0.12%	
NTT DOCOMO, Inc.	522,600	13,960,543	0.83%	215,500	2,049,432	0.12%	
Nippon Telegraph & Telephone Corp.	572,400	13,346,361	0.79%	139,900	1,868,619	0.11%	
Softbank Corp.	844,736	10,766,205	0.64%	Kyushu Electric Power Co., Inc.	211,100	1,770,825	0.11%
Hikari Tsushin, Inc.	10,200	2,321,083	0.14%	Electric Power Development Co., Ltd.	75,400	1,429,235	0.09%
		101,590,153	6.03%	Shikoku Electric Power Co., Inc.	70,300	518,038	0.03%
				Hokuriku Electric Power Co.	75,200	479,563	0.03%
Utilities 1.66% (30 June 2019: 1.87%)					27,971,846	1.66%	
Tokyo Gas Co., Ltd.	195,800	4,682,430	0.28%	Total Equities			
Chubu Electric Power Co., Inc.	321,000	4,022,728	0.24%		1,669,751,646	99.08%	
Osaka Gas Co., Ltd.	183,000	3,609,621	0.21%	Financial Assets at Fair Value Through Profit or Loss			
Kansai Electric Power Co., Inc.	337,500	3,269,106	0.19%		1,669,751,646	99.08%	

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments (0.03%) (30 June 2019: 0.00%)				
Futures (0.03%) (30 June 2019: 0.00%)				
Topix Index 10 September 2020	106	15,879,665	(566,971)	(0.03%)
			(566,971)	(0.03%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: 0.00%)							
USD	14,587,676	JPY	(1,565,667,585)	JPMorgan Chase Bank	2/7/2020	75,301	0.00%
USD	13,761,000	JPY	(1,479,032,280)	JPMorgan Chase Bank	2/7/2020	51,659	0.00%
USD	4,085,951	JPY	(436,200,000)	JPMorgan Chase Bank	2/7/2020	42,758	0.00%
USD	6,225,051	JPY	(666,250,000)	Citibank NA	6/10/2020	40,722	0.00%
USD	7,761,000	JPY	(831,816,995)	JPMorgan Chase Bank	6/10/2020	39,830	0.00%
JPY	213,580,575	USD	(1,969,425)	JPMorgan Chase Bank	2/7/2020	10,281	0.00%
JPY	134,229,850	USD	(1,240,158)	JPMorgan Chase Bank	2/7/2020	4,036	0.00%
USD	650,680	JPY	(70,000,000)	JPMorgan Chase Bank	2/7/2020	1,841	0.00%
USD	412,084	JPY	(44,280,000)	Standard Chartered Bank	2/7/2020	1,647	0.00%
USD	263,889	JPY	(28,330,000)	JPMorgan Chase Bank	2/7/2020	1,294	0.00%
USD	147,882	JPY	(15,840,000)	JPMorgan Chase Bank	6/10/2020	850	0.00%
USD	426,959	JPY	(46,209,686)	JPMorgan Chase Bank	2/7/2020	(1,365)	(0.00%)
JPY	87,090,000	USD	(809,532)	JPMorgan Chase Bank	2/7/2020	(2,283)	(0.00%)
JPY	47,730,000	USD	(447,803)	JPMorgan Chase Bank	6/10/2020	(4,759)	(0.00%)
JPY	140,300,000	USD	(1,314,139)	JPMorgan Chase Bank	2/7/2020	(13,680)	(0.00%)
JPY	297,905,242	USD	(2,797,978)	JPMorgan Chase Bank	2/7/2020	(36,656)	(0.00%)
JPY	643,323,000	USD	(6,000,000)	Royal Bank of Canada	2/7/2020	(36,956)	(0.00%)
JPY	832,973,384	USD	(7,761,000)	JPMorgan Chase Bank	2/7/2020	(40,062)	(0.00%)
JPY	1,617,581,604	USD	(15,050,071)	JPMorgan Chase Bank	2/7/2020	(56,499)	(0.00%)
USD	2,709,442	JPY	(300,000,000)	JPMorgan Chase Bank	2/7/2020	(71,297)	(0.00%)
JPY	1,565,667,585	USD	(14,607,956)	JPMorgan Chase Bank	6/10/2020	(74,969)	(0.00%)
						(68,307)	(0.00%)

Open Hedge Share Class Level Forward Currency Exchange Contracts 0.00% (30 June 2019: 0.00%)							
EUR	839,269	JPY	(100,593,813)	Toronto-Dominion Bank	2/7/2020	10,207	0.00%
USD	866,106	JPY	(93,269,159)	Toronto-Dominion Bank	2/7/2020	1,582	0.00%
EUR	99,602	JPY	(11,938,433)	Toronto-Dominion Bank	2/7/2020	1,209	0.00%
USD	86,415	JPY	(9,305,897)	Toronto-Dominion Bank	2/7/2020	157	0.00%
EUR	928,400	JPY	(112,532,246)	Toronto-Dominion Bank	4/8/2020	1	0.00%
USD	11,416	EUR	(10,164)	Brown Brothers Harriman & Co.	2/7/2020	—	0.00%
JPY	112,532,246	EUR	(928,706)	Toronto-Dominion Bank	2/7/2020	—	0.00%
JPY	102,575,056	USD	(950,781)	Toronto-Dominion Bank	2/7/2020	—	0.00%
EUR	1,660	JPY	(201,242)	UBS	4/8/2020	—	0.00%
JPY	1,459,802	USD	(13,537)	UBS	4/8/2020	—	0.00%
USD	951,174	JPY	(102,575,056)	Toronto-Dominion Bank	4/8/2020	(16)	(0.00%)
						13,140	0.00%
Total Financial Derivative Instruments						(622,138)	(0.03%)

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	16,198,994	0.95%
Net Assets	1,685,328,502	100.00%

	US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets		
(a) Transferable securities admitted to an official stock exchange listing	1,669,751,646	99.08%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(622,138)	(0.03%)
(e) Other Assets/(Liabilities)	16,198,994	0.95%
Total Net Assets	1,685,328,502	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,669,751,646	1,819,792,117
Financial Derivative Instruments	283,375	81,437
Cash	12,892,771	12,842,588
Receivables:		
Interest and Dividends	2,172,474	2,377,417
Capital Shares Issued	1,570	1,568
Investments Sold	—	11,027,948
Futures Margin Cash	1,248,445	435,200
Cash Collateral	110,000	—
Total Current Assets	1,686,460,281	1,846,558,275
Current Liabilities		
Financial Derivative Instruments	905,513	19,298
Unrealised Depreciation on Spot Currency Contracts	—	2,568
Payables and Other Liabilities:		
Income Distribution Payable	—	16,717,627
Management Fees Payable	226,266	267,052
Total Current Liabilities	1,131,779	17,006,545
Net Assets	1,685,328,502	1,829,551,730

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR-Hedged Accumulating			
US (\$) Equivalent	1,052,492	—	—
Net Assets	937,089	—	—
Number of Shares Outstanding	40,000	—	—
Net Asset Value Per Share¹	23.43	—	—
USD Accumulating			
Net Assets	24,374,189	—	—
Number of Shares Outstanding	993,601	—	—
Net Asset Value Per Share¹	24.53	—	—
USD Distributing			
Net Assets	1,658,956,481	1,829,551,730	2,020,467,317
Number of Shares Outstanding	56,938,663	63,542,171	65,224,915
Net Asset Value Per Share¹	29.14	28.79	30.98
USD-Hedged Accumulating			
Net Assets	945,340	—	—
Number of Shares Outstanding	40,000	—	—
Net Asset Value Per Share¹	23.63	—	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	40,542	172,081
Dividend Income	44,479,054	46,429,139
Securities Lending Income	287,610	191,141
Net Gain/(Loss) on Financial Instruments	24,346,645	(152,681,130)
Total Investment Income/(Loss)	69,153,851	(105,888,769)
Expenses		
Management Fees	2,951,847	3,719,157
Transaction Fees and Commissions	37,218	90,461
Total Expenses	2,989,065	3,809,618
Finance Costs		
Interest Expense	59,265	63,280
Distribution Paid	33,864,953	35,498,108
Income Equalisation	1,498,709	397,515
Total Finance Costs	35,422,927	35,958,903
Net Investment Income/(Loss) After Finance Costs	30,741,859	(145,657,290)
Foreign Withholding Tax	(6,671,858)	(6,964,518)
Net Increase/(Decrease) in Net Assets	24,070,001	(152,621,808)

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	24,070,001	(152,621,808)
Capital Transactions		
Subscriptions	163,397,178	424,934,808
Redemptions	(331,690,407)	(463,228,587)
Total Capital Transactions ¹	(168,293,229)	(38,293,779)
Total Increase/(Decrease) for the Year	(144,223,228)	(190,915,587)
Net Assets		
Beginning of Year	1,829,551,730	2,020,467,317
End of Year	1,685,328,502	1,829,551,730

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE North America UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard FTSE North America UCITS ETF seeks to track the performance of the FTSE North America Index, a market capitalisation-weighted index of large- and mid-cap companies in the United States and Canada.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- Global bonds experienced high volatility as well but produced solid returns for the period.
- In this environment, the ETF's benchmark index returned 7.05% for the 12 months ended 30 June 2020.
- The United States, which makes up approximately 95% of the index, contributed most to returns. Canadian stocks detracted slightly.
- Six of ten industry sectors posted positive results, with technology, consumer services and health care adding most to returns. Financials and oil & gas detracted most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE North America Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating	—	—	4.94%
Benchmark	—	—	4.73
Tracking Difference*			0.21
USD Distributing	7.27%	9.93%	9.49%
Benchmark	7.05	9.71	9.27
Tracking Difference*	0.22		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 23 July 2019; USD Distributing, 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	121,775	36,423,859	Apple, Inc.	43,179	10,983,173
Microsoft Corp.	209,589	35,008,799	Microsoft Corp.	55,973	8,525,920
Amazon.com, Inc.	11,804	23,335,037	Amazon.com, Inc.	2,946	5,730,387
Facebook, Inc. Class A	66,605	13,832,441	Facebook, Inc. Class A	16,968	2,771,957
Berkshire Hathaway, Inc. Class B	55,275	12,047,253	Berkshire Hathaway, Inc. Class B	14,730	2,638,114
Alphabet, Inc. Class A	8,322	11,625,600	Alphabet, Inc. Class C	2,243	2,634,630
Alphabet, Inc. Class C	8,257	11,524,044	Johnson & Johnson	19,445	2,605,516
JPMorgan Chase & Co.	86,766	11,126,110	JPMorgan Chase & Co.	26,530	2,454,315
Johnson & Johnson	73,646	10,721,805	Alphabet, Inc. Class A	2,109	2,451,752
Visa, Inc. Class A	47,612	9,162,768	Allergan plc	11,733	2,223,934
Procter & Gamble Co.	68,338	8,452,257	Visa, Inc. Class A	13,294	2,149,790
Mastercard, Inc. Class A	24,634	7,521,638	Procter & Gamble Co.	18,400	2,096,961
AT&T, Inc.	202,901	7,518,806	Intel Corp.	35,688	1,844,375
UnitedHealth Group, Inc.	26,317	7,470,398	AT&T, Inc.	57,696	1,820,788
Exxon Mobil Corp.	117,557	7,402,418	Bank of America Corp.	76,233	1,761,656
Bank of America Corp.	225,798	7,302,046	Mastercard, Inc. Class A	6,585	1,619,829
Intel Corp.	120,353	7,266,379	UnitedHealth Group, Inc.	6,836	1,594,121
Home Depot, Inc.	30,426	6,956,523	Verizon Communications, Inc.	29,369	1,592,690
Walt Disney Co.	50,549	6,908,626	Home Depot, Inc.	8,612	1,562,893
Verizon Communications, Inc.	114,698	6,803,316	Merck & Co., Inc.	18,969	1,406,291

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.74% (30 June 2019: 99.24%)							
Basic Materials 2.18% (30 June 2019: 2.45%)							
Linde plc	16,672	3,536,298	0.40%	DR Horton, Inc.	10,517	583,168	0.07%
Air Products & Chemicals, Inc.	7,009	1,692,393	0.19%	Tyson Foods, Inc. Class A	9,169	547,481	0.06%
Newmont Corp.	25,445	1,570,974	0.18%	Conagra Brands, Inc.	15,265	536,870	0.06%
Ecolab, Inc.	7,854	1,562,553	0.17%	Lennar Corp. Class A	8,681	534,923	0.06%
Barrick Gold Corp.	55,844	1,497,784	0.17%	Kellogg Co.	7,849	518,505	0.06%
Dow, Inc.	23,641	963,607	0.11%	Take-Two Interactive Software, Inc.	3,544	494,636	0.06%
Franco-Nevada Corp.	5,999	835,323	0.09%	Tiffany & Co.	3,767	459,348	0.05%
PPG Industries, Inc.	7,555	801,283	0.09%	Garmin Ltd.	4,642	452,595	0.05%
Fastenal Co.	18,312	784,486	0.09%	Hormel Foods Corp.	8,658	417,922	0.05%
Wheaton Precious Metals Corp.	14,059	616,346	0.07%	Genuine Parts Co.	4,506	391,842	0.04%
Nutrien Ltd.	18,258	584,739	0.07%	Magna International, Inc.	8,666	384,689	0.04%
LyondellBasell Industries NV Class A	8,082	531,149	0.06%	JM Smucker Co.	3,473	367,478	0.04%
Freepport-McMoRan, Inc.	45,659	528,275	0.06%	Brown-Forman Corp. Class B	5,743	365,599	0.04%
Agnico Eagle Mines Ltd.	7,654	488,518	0.05%	NVR, Inc.	108	351,945	0.04%
International Paper Co.	12,396	436,463	0.05%	Keurig Dr Pepper, Inc.	10,855	308,282	0.04%
International Flavors & Fragrances, Inc.	3,363	411,833	0.05%	Hasbro, Inc.	3,939	295,228	0.03%
FMC Corp.	4,069	405,354	0.05%	Lamb Weston Holdings, Inc.	4,551	290,945	0.03%
Nucor Corp.	9,603	397,660	0.04%	PulteGroup, Inc.	8,393	285,614	0.03%
Celanese Corp. Class A	3,762	324,811	0.04%	Campbell Soup Co.	5,619	278,871	0.03%
Eastman Chemical Co.	4,236	294,995	0.03%	Fortune Brands Home & Security, Inc.	4,325	276,497	0.03%
Albemarle Corp.	3,446	266,066	0.03%	LKQ Corp.	9,500	248,900	0.03%
CF Industries Holdings, Inc.	6,464	181,897	0.02%	Whirlpool Corp.	1,870	242,221	0.03%
Steel Dynamics, Inc.	6,476	168,959	0.02%	BorgWarner, Inc.	6,766	238,840	0.03%
Teck Resources Ltd. Class B	14,925	155,825	0.02%	Coca-Cola European Partners plc	6,306	238,115	0.03%
Mosaic Co.	10,266	128,428	0.01%	Lear Corp.	1,944	211,935	0.02%
Southern Copper Corp.	2,680	106,584	0.01%	Gentex Corp.	7,793	200,826	0.02%
Westlake Chemical Corp.	1,202	64,487	0.01%	Newell Brands, Inc.	12,447	197,658	0.02%
Arconic Corp.	3,201	44,590	0.00%	Mohawk Industries, Inc.	1,932	196,600	0.02%
		19,381,680	2.18%	Molson Coors Beverage Co. Class B	5,716	196,402	0.02%
Consumer Goods 7.80% (30 June 2019: 7.69%)							
Procter & Gamble Co.	77,385	9,252,924	1.04%	Ingredion, Inc.	2,193	182,019	0.02%
PepsiCo, Inc.	44,057	5,826,979	0.65%	Bunge Ltd.	4,419	181,754	0.02%
Coca-Cola Co.	122,689	5,481,745	0.62%	Autoliv, Inc.	2,802	180,757	0.02%
Tesla, Inc.	4,690	5,064,309	0.57%	Saputo, Inc.	7,242	172,117	0.02%
NIKE, Inc. Class B	38,409	3,766,003	0.42%	Polaris, Inc.	1,777	164,461	0.02%
Philip Morris International, Inc.	49,298	3,453,818	0.39%	Leggett & Platt, Inc.	4,186	147,138	0.02%
Altria Group, Inc.	58,831	2,309,117	0.26%	Herbalife Nutrition Ltd.	3,034	136,469	0.02%
Mondelez International, Inc. Class A	44,680	2,284,488	0.26%	Hanesbrands, Inc.	11,417	128,898	0.01%
Colgate-Palmolive Co.	26,624	1,950,474	0.22%	Toll Brothers, Inc.	3,945	128,568	0.01%
Activision Blizzard, Inc.	24,218	1,838,146	0.21%	Harley-Davidson, Inc.	4,883	116,069	0.01%
Kimberly-Clark Corp.	10,769	1,522,198	0.17%	Canopy Growth Corp.	7,153	115,488	0.01%
Estee Lauder Cos, Inc. Class A	7,036	1,327,553	0.15%	Tapestry, Inc.	8,575	113,876	0.01%
Electronic Arts, Inc.	9,028	1,192,147	0.13%	Ralph Lauren Corp. Class A	1,570	113,856	0.01%
General Mills, Inc.	19,239	1,186,084	0.13%	PVH Corp.	2,334	112,149	0.01%
Lululemon Athletica, Inc.	3,593	1,121,052	0.13%	Capri Holdings Ltd.	4,913	76,790	0.01%
General Motors Co.	39,913	1,009,799	0.11%	Under Armour, Inc. Class C	7,090	62,676	0.01%
Constellation Brands, Inc. Class A	5,109	893,820	0.10%	Under Armour, Inc. Class A	5,088	49,557	0.01%
Clorox Co.	3,982	873,531	0.10%	Coty, Inc. Class A	8,288	37,047	0.00%
Monster Beverage Corp.	11,746	814,233	0.09%			69,458,577	7.80%
Ford Motor Co.	125,053	760,322	0.09%	Consumer Services 14.24% (30 June 2019: 13.57%)			
McCormick & Co., Inc.	3,913	702,031	0.08%	Amazon.com, Inc.	13,454	37,117,164	4.17%
Archer-Daniels-Midland Co.	17,357	692,544	0.08%	Home Depot, Inc.	34,071	8,535,126	0.96%
Aptiv plc	8,568	667,619	0.08%	Walt Disney Co.	57,336	6,393,537	0.72%
Kraft Heinz Co.	20,582	656,360	0.07%	Netflix, Inc.	13,493	6,139,855	0.69%
Corteva, Inc.	23,979	642,397	0.07%	Comcast Corp. Class A	143,785	5,604,739	0.63%
VF Corp.	10,313	628,474	0.07%	Walmart, Inc.	44,260	5,301,463	0.60%
Church & Dwight Co., Inc.	7,858	607,423	0.07%	McDonald's Corp.	23,604	4,354,230	0.49%
Hershey Co.	4,624	599,363	0.07%	Costco Wholesale Corp.	14,014	4,249,185	0.48%
				Lowe's Cos, Inc.	23,954	3,236,664	0.36%
				Starbucks Corp.	37,046	2,726,215	0.31%
				CVS Health Corp.	41,486	2,695,345	0.30%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Charter Communications, Inc. Class A	4,759	2,427,280	0.27%	News Corp. Class A	12,462	147,799	0.02%
Booking Holdings, Inc.	1,296	2,063,673	0.23%	Delta Air Lines, Inc.	5,264	147,655	0.02%
TJX Cos, Inc.	37,955	1,919,005	0.22%	Norwegian Cruise Line Holdings Ltd.	7,912	129,994	0.01%
Target Corp.	15,844	1,900,171	0.21%	Fox Corp. Class B	4,735	127,087	0.01%
Dollar General Corp.	7,979	1,520,079	0.17%	Wyndham Hotels & Resorts, Inc.	2,824	120,359	0.01%
MercadoLibre, Inc.	1,454	1,433,310	0.16%	Kohl's Corp.	4,934	102,479	0.01%
Uber Technologies, Inc.	43,243	1,343,992	0.15%	Liberty Global plc Class A	4,634	101,299	0.01%
eBay, Inc.	21,158	1,109,737	0.12%	Discovery, Inc. Class A	4,596	96,976	0.01%
Spotify Technology SA	4,195	1,083,107	0.12%	Liberty Media Corp.-Liberty SiriusXM Class A	2,406	83,055	0.01%
Walgreens Boots Alliance, Inc.	23,243	985,271	0.11%	United Airlines Holdings, Inc.	2,336	80,849	0.01%
O'Reilly Automotive, Inc.	2,308	973,214	0.11%	Liberty Broadband Corp. Class A	636	77,713	0.01%
Ross Stores, Inc.	10,987	936,532	0.11%	Gap, Inc.	5,595	70,609	0.01%
Chipotle Mexican Grill, Inc. Class A	880	926,077	0.10%	Macy's, Inc.	9,251	63,647	0.01%
AutoZone, Inc.	747	842,706	0.09%	Nordstrom, Inc.	3,719	57,607	0.01%
Sysco Corp.	15,358	839,468	0.09%	American Airlines Group, Inc.	3,949	51,613	0.01%
Kroger Co.	24,490	828,987	0.09%	Alaska Air Group, Inc.	1,151	41,735	0.01%
Yum! Brands, Inc.	9,519	827,296	0.09%	News Corp. Class B	3,458	41,323	0.01%
Alimentation Couche-Tard, Inc. Class B	26,204	819,019	0.09%	Restaurant Brands International, Inc.	611	33,379	0.00%
McKesson Corp.	5,142	788,886	0.09%			126,871,782	14.24%
Marriott International, Inc. Class A	8,489	727,762	0.08%	Financials 16.42% (30 June 2019: 19.45%)			
Dollar Tree, Inc.	7,529	697,788	0.08%	Berkshire Hathaway, Inc. Class B	61,864	11,043,343	1.24%
Hilton Worldwide Holdings, Inc.	8,722	640,631	0.07%	Visa, Inc. Class A	53,602	10,354,298	1.16%
Best Buy Co., Inc.	7,340	640,562	0.07%	JPMorgan Chase & Co.	96,078	9,037,097	1.01%
Yum China Holdings, Inc.	11,514	553,478	0.06%	Mastercard, Inc. Class A	27,999	8,279,304	0.93%
Copart, Inc.	6,394	532,428	0.06%	Bank of America Corp.	245,299	5,825,851	0.65%
Tractor Supply Co.	3,721	490,391	0.06%	American Tower Corp. REIT	13,993	3,617,750	0.41%
Las Vegas Sands Corp.	10,351	471,385	0.05%	Citigroup, Inc.	65,978	3,371,476	0.38%
Restaurant Brands International, Inc. - CAD	8,668	470,249	0.05%	Royal Bank of Canada	45,240	3,059,513	0.34%
CarMax, Inc.	5,158	461,899	0.05%	Wells Fargo & Co.	119,027	3,047,091	0.34%
AmerisourceBergen Corp. Class A	4,582	461,728	0.05%	Toronto-Dominion Bank	57,606	2,562,663	0.29%
Domino's Pizza, Inc.	1,231	454,781	0.05%	BlackRock, Inc. Class A	4,666	2,538,724	0.28%
Liberty Broadband Corp. Class C	3,449	427,538	0.05%	S&P Global, Inc.	7,647	2,519,534	0.28%
Burlington Stores, Inc.	2,061	405,873	0.05%	Crown Castle International Corp. REIT	13,235	2,214,877	0.25%
ViacomCBS, Inc. Class B	16,993	396,277	0.04%	Prologis, Inc. REIT	23,395	2,183,455	0.25%
Omnicom Group, Inc.	6,814	372,044	0.04%	Goldman Sachs Group, Inc.	10,504	2,075,800	0.23%
Thomson Reuters Corp.	5,334	361,239	0.04%	American Express Co.	20,733	1,973,782	0.22%
Ulta Beauty, Inc.	1,747	355,375	0.04%	Equinix, Inc. REIT	2,790	1,959,417	0.22%
Expedia Group, Inc.	4,238	348,364	0.04%	CME Group, Inc. Class A	11,208	1,821,748	0.20%
Metro, Inc.	8,101	333,081	0.04%	Chubb Ltd.	14,231	1,801,929	0.20%
Darden Restaurants, Inc.	4,129	312,854	0.04%	Marsh & McLennan Cos, Inc.	16,014	1,719,423	0.19%
Fox Corp. Class A	11,282	302,583	0.03%	Morgan Stanley	34,961	1,688,616	0.19%
Dollarama, Inc.	9,119	302,360	0.03%	Truist Financial Corp.	42,516	1,596,476	0.18%
Advance Auto Parts, Inc.	2,114	301,139	0.03%	Bank of Nova Scotia	38,529	1,589,251	0.18%
Liberty Global plc Class C	13,067	281,071	0.03%	US Bancorp	43,069	1,585,801	0.18%
DISH Network Corp. Class A	7,762	267,867	0.03%	Intercontinental Exchange, Inc.	17,130	1,569,108	0.18%
Royal Caribbean Cruises Ltd.	5,270	265,081	0.03%	Progressive Corp.	18,567	1,487,402	0.17%
MGM Resorts International	15,295	256,956	0.03%	Brookfield Asset Management, Inc. Class A	44,120	1,447,343	0.16%
Loblaw Cos Ltd.	5,291	256,819	0.03%	Moody's Corp.	5,156	1,416,508	0.16%
Lyft, Inc. Class A	7,528	248,499	0.03%	PNC Financial Services Group, Inc.	13,439	1,413,917	0.16%
Wynn Resorts Ltd.	3,194	237,921	0.03%	Aon plc Class A	7,312	1,408,291	0.16%
Carnival Corp.	14,445	237,187	0.03%	Charles Schwab Corp.	36,382	1,227,529	0.14%
Vail Resorts, Inc.	1,241	226,048	0.03%	Digital Realty Trust, Inc. REIT	8,470	1,203,672	0.14%
Altice USA, Inc. Class A	9,883	222,763	0.03%	Bank of Montreal	20,489	1,087,030	0.12%
Sirius XM Holdings, Inc.	37,283	218,851	0.02%	SBA Communications Corp. REIT Class A	3,471	1,034,080	0.12%
Interpublic Group of Cos, Inc.	12,265	210,467	0.02%	Bank of New York Mellon Corp.	25,300	977,845	0.11%
Live Nation Entertainment, Inc.	4,627	205,115	0.02%	Allstate Corp.	10,036	973,392	0.11%
Liberty Media Corp.-Liberty SiriusXM Class C	5,928	204,220	0.02%	IHS Markit Ltd.	12,583	950,017	0.11%
Discovery, Inc. Class C	10,254	197,492	0.02%	Canadian Imperial Bank of Commerce	14,032	934,849	0.10%
Rollins, Inc.	4,594	194,740	0.02%	Public Storage REIT	4,787	918,577	0.10%
Nielsen Holdings plc	11,655	173,193	0.02%	Travelers Cos, Inc.	8,023	915,023	0.10%
George Weston Ltd.	2,302	168,087	0.02%	Capital One Financial Corp.	14,238	891,156	0.10%
Canadian Tire Corp., Ltd. Class A	1,868	161,345	0.02%	MetLife, Inc.	24,336	888,751	0.10%
Southwest Airlines Co.	4,692	160,373	0.02%	T Rowe Price Group, Inc.	7,178	886,483	0.10%
Aramark	7,061	159,367	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CoStar Group, Inc.	1,222	868,439	0.10%	Everest Re Group Ltd.	1,281	264,142	0.03%
MSCI, Inc. Class A	2,593	865,595	0.10%	Zillow Group, Inc. Class C	4,454	256,595	0.03%
American International Group, Inc.	27,244	849,468	0.10%	WR Berkley Corp.	4,468	255,972	0.03%
Manulife Financial Corp.	61,210	830,065	0.09%	Loews Corp.	7,340	251,689	0.03%
Aflac, Inc.	22,486	810,171	0.09%	Regency Centers Corp. REIT	5,463	250,697	0.03%
Willis Towers Watson plc	4,065	800,602	0.09%	Equitable Holdings, Inc.	12,748	245,909	0.03%
Prudential Financial, Inc.	12,385	754,247	0.08%	Globe Life, Inc.	3,302	245,107	0.03%
State Street Corp.	11,108	705,913	0.08%	Iron Mountain, Inc. REIT	9,343	243,852	0.03%
Equity Residential REIT	11,771	692,370	0.08%	Host Hotels & Resorts, Inc. REIT	21,966	237,013	0.03%
Welltower, Inc. REIT	13,376	692,208	0.08%	AGNC Investment Corp. REIT	17,731	228,730	0.03%
AvalonBay Communities, Inc. REIT	4,456	689,076	0.08%	Ally Financial, Inc.	11,525	228,541	0.03%
Sun Life Financial, Inc.	18,424	674,870	0.08%	VEREIT, Inc. REIT	34,943	224,683	0.03%
Simon Property Group, Inc. REIT	9,550	653,029	0.07%	Lincoln National Corp.	6,043	222,322	0.02%
Realty Income Corp. REIT	10,879	647,301	0.07%	Vornado Realty Trust REIT	5,656	216,116	0.02%
Alexandria Real Estate Equities, Inc. REIT	3,967	643,646	0.07%	Alleghany Corp.	430	210,330	0.02%
Arthur J Gallagher & Co.	6,062	590,984	0.07%	Federal Realty Investment Trust REIT	2,450	208,765	0.02%
Ameriprise Financial, Inc.	3,863	579,605	0.07%	SEI Investments Co.	3,700	203,426	0.02%
MarketAxess Holdings, Inc.	1,154	578,062	0.06%	Assurant, Inc.	1,944	200,796	0.02%
First Republic Bank	5,443	576,904	0.06%	Commerce Bancshares, Inc.	3,339	198,570	0.02%
Weyerhaeuser Co. REIT	23,329	523,969	0.06%	Voya Financial, Inc.	3,954	184,454	0.02%
Northern Trust Corp.	6,167	489,290	0.05%	Zions Bancorp NA	5,364	182,376	0.02%
Discover Financial Services	9,732	487,476	0.05%	Comerica, Inc.	4,623	176,136	0.02%
CBRE Group, Inc. Class A	10,611	479,829	0.05%	Franklin Resources, Inc.	8,161	171,136	0.02%
National Bank of Canada	10,547	476,396	0.05%	Kimco Realty Corp. REIT	13,183	169,270	0.02%
Essex Property Trust, Inc. REIT	2,077	475,986	0.05%	People's United Financial, Inc.	14,092	163,044	0.02%
Healthpeak Properties, Inc. REIT	17,032	469,402	0.05%	Great-West Lifeco, Inc.	8,613	150,506	0.02%
Invitation Homes, Inc. REIT	17,005	468,148	0.05%	Old Republic International Corp.	9,086	148,193	0.02%
Broadridge Financial Solutions, Inc.	3,557	448,858	0.05%	Invesco Ltd.	12,473	134,209	0.02%
Boston Properties, Inc. REIT	4,898	442,681	0.05%	SL Green Realty Corp. REIT	2,610	128,647	0.01%
Nasdaq, Inc.	3,687	440,486	0.05%	RioCan REIT	9,915	111,817	0.01%
Hartford Financial Services Group, Inc.	11,378	438,622	0.05%	Jefferies Financial Group, Inc.	7,030	109,317	0.01%
Intact Financial Corp.	4,573	433,831	0.05%	Unum Group	6,517	108,117	0.01%
Fifth Third Bancorp	22,359	431,082	0.05%	Zillow Group, Inc. Class A	1,501	86,277	0.01%
Ventas, Inc. REIT	11,758	430,578	0.05%	Park Hotels & Resorts, Inc. REIT	6,909	68,330	0.01%
Sun Communities, Inc. REIT	3,060	415,181	0.05%	IGM Financial, Inc.	2,647	64,115	0.01%
M&T Bank Corp.	3,983	414,113	0.05%	Santander Consumer USA Holdings, Inc.	2,775	51,088	0.01%
Mid-America Apartment Communities, Inc. REIT	3,605	413,385	0.05%	CNA Financial Corp.	1,088	34,979	0.00%
Duke Realty Corp. REIT	11,530	408,047	0.05%			146,305,882	16.42%
Synchrony Financial	18,334	406,281	0.05%	Health Care 12.69% (30 June 2019: 12.00%)			
Markel Corp.	426	393,270	0.04%	Johnson & Johnson	83,710	11,772,137	1.32%
Extra Space Storage, Inc. REIT	4,030	372,251	0.04%	UnitedHealth Group, Inc.	29,973	8,840,536	0.99%
KeyCorp	30,529	371,843	0.04%	Merck & Co., Inc.	80,206	6,202,330	0.70%
Arch Capital Group Ltd.	12,688	363,511	0.04%	Pfizer, Inc.	176,510	5,771,877	0.65%
WP Carey, Inc. REIT	5,365	362,942	0.04%	AbbVie, Inc.	55,946	5,492,778	0.62%
Principal Financial Group, Inc.	8,489	352,633	0.04%	Abbott Laboratories	54,877	5,017,404	0.56%
SVB Financial Group	1,615	348,081	0.04%	Thermo Fisher Scientific, Inc.	12,543	4,544,831	0.51%
E*TRADE Financial Corp.	6,915	343,883	0.04%	Amgen, Inc.	18,709	4,412,705	0.50%
Citizens Financial Group, Inc.	13,519	341,220	0.04%	Eli Lilly & Co.	26,747	4,391,323	0.49%
UDR, Inc. REIT	9,102	340,233	0.04%	Bristol-Myers Squibb Co.	71,915	4,228,602	0.47%
Equity LifeStyle Properties, Inc. REIT	5,442	340,016	0.04%	Medtronic plc	42,558	3,902,569	0.44%
Credicorp Ltd.	2,521	336,982	0.04%	Danaher Corp.	19,815	3,503,886	0.39%
Regions Financial Corp.	30,108	334,801	0.04%	Gilead Sciences, Inc.	39,836	3,064,982	0.34%
Cboe Global Markets, Inc.	3,439	320,790	0.04%	Vertex Pharmaceuticals, Inc.	8,220	2,386,348	0.27%
Brown & Brown, Inc.	7,597	309,654	0.03%	Cigna Corp.	11,471	2,152,533	0.24%
Cincinnati Financial Corp.	4,816	308,368	0.03%	Anthem, Inc.	8,035	2,113,044	0.24%
TD Ameritrade Holding Corp.	8,366	304,355	0.03%	Intuitive Surgical, Inc.	3,678	2,095,835	0.24%
Power Corp. of Canada	17,271	302,813	0.03%	Zoetis, Inc. Class A	15,152	2,076,430	0.23%
Annaly Capital Management, Inc. REIT	44,501	291,927	0.03%	Becton Dickinson & Co.	8,566	2,049,587	0.23%
Huntington Bancshares, Inc.	31,752	286,879	0.03%	Stryker Corp.	11,002	1,982,450	0.22%
Western Union Co.	12,947	279,914	0.03%	Regeneron Pharmaceuticals, Inc.	3,067	1,912,735	0.21%
Fidelity National Financial, Inc.	8,832	270,789	0.03%	Illumina, Inc.	4,657	1,724,720	0.19%
Fairfax Financial Holdings Ltd.	871	268,226	0.03%	Humana, Inc.	4,211	1,632,815	0.18%
RenaissanceRe Holdings Ltd.	1,552	265,439	0.03%	Boston Scientific Corp.	44,253	1,553,723	0.17%
Raymond James Financial, Inc.	3,856	265,408	0.03%	Baxter International, Inc.	16,197	1,394,562	0.16%
				Biogen, Inc.	5,159	1,380,290	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Edwards Lifesciences Corp.	19,538	1,350,271	0.15%	Verisk Analytics, Inc. Class A	5,038	857,468	0.10%
DexCom, Inc.	2,914	1,181,336	0.13%	TE Connectivity Ltd.	10,433	850,811	0.10%
Centene Corp.	18,354	1,166,397	0.13%	Cummins, Inc.	4,727	819,000	0.09%
ResMed, Inc.	4,580	879,360	0.10%	Johnson Controls International plc	23,596	805,567	0.09%
IDEXX Laboratories, Inc.	2,644	872,943	0.10%	PACCAR, Inc.	10,655	797,527	0.09%
HCA Healthcare, Inc.	8,521	827,048	0.09%	Otis Worldwide Corp.	13,762	782,507	0.09%
Zimmer Biomet Holdings, Inc.	6,566	783,718	0.09%	Rockwell Automation, Inc.	3,668	781,284	0.09%
Alexion Pharmaceuticals, Inc.	6,810	764,354	0.09%	Waste Connections, Inc.	8,280	773,226	0.09%
BioMarin Pharmaceutical, Inc.	5,664	698,598	0.08%	Paychex, Inc.	10,066	762,500	0.09%
Align Technology, Inc.	2,453	673,201	0.08%	Cintas Corp.	2,797	745,009	0.08%
Seattle Genetics, Inc.	3,854	654,872	0.07%	Parker-Hannifin Corp.	4,055	743,160	0.08%
Incyte Corp.	5,673	589,822	0.07%	TransDigm Group, Inc.	1,646	727,614	0.08%
Alnylam Pharmaceuticals, Inc.	3,622	536,454	0.06%	Ball Corp.	10,121	703,308	0.08%
Teleflex, Inc.	1,456	529,955	0.06%	Stanley Black & Decker, Inc.	4,941	688,677	0.08%
Laboratory Corp. of America Holdings	3,044	505,639	0.06%	Trane Technologies plc	7,466	664,325	0.07%
Cardinal Health, Inc.	9,258	483,175	0.05%	FleetCor Technologies, Inc.	2,614	657,499	0.07%
Quest Diagnostics, Inc.	4,219	480,797	0.05%	Equifax, Inc.	3,822	656,925	0.07%
Hologic, Inc.	8,268	471,276	0.05%	AMETEK, Inc.	7,254	648,290	0.07%
Cooper Cos, Inc.	1,546	438,507	0.05%	Fortive Corp.	9,379	634,583	0.07%
Exact Sciences Corp.	4,709	409,401	0.05%	Carrier Global Corp.	27,490	610,828	0.07%
STERIS plc	2,629	403,394	0.05%	Corning, Inc.	23,430	606,837	0.07%
Varian Medical Systems, Inc.	2,821	345,629	0.04%	Keysight Technologies, Inc.	5,984	603,068	0.07%
ABIOMED, Inc.	1,379	333,111	0.04%	Mettler-Toledo International, Inc.	736	592,885	0.07%
DENTSPLY SIRONA, Inc.	6,704	295,378	0.03%	Republic Services, Inc. Class A	6,569	538,986	0.06%
Henry Schein, Inc.	4,543	265,266	0.03%	TransUnion	6,115	532,250	0.06%
Elanco Animal Health, Inc.	12,189	261,454	0.03%	Old Dominion Freight Line, Inc.	3,058	518,606	0.06%
Mylan NV	15,924	256,058	0.03%	Vulcan Materials Co.	4,148	480,546	0.05%
Perrigo Co. plc	4,137	228,652	0.03%	Kansas City Southern	2,937	438,465	0.05%
Universal Health Services, Inc. Class B	2,425	225,258	0.03%	WW Grainger, Inc.	1,390	436,682	0.05%
DaVita, Inc.	2,699	213,599	0.02%	Dover Corp.	4,456	430,271	0.05%
Jazz Pharmaceuticals plc	1,632	180,075	0.02%	Zebra Technologies Corp. Class A	1,680	429,996	0.05%
Bausch Health Cos, Inc.	9,588	174,865	0.02%	Masco Corp.	8,325	417,998	0.05%
		113,080,895	12.69%	Expeditors International of Washington, Inc.	5,384	409,399	0.05%
Industrials 10.79% (30 June 2019: 12.30%)				Martin Marietta Materials, Inc.	1,960	404,877	0.05%
PayPal Holdings, Inc.	37,287	6,496,514	0.73%	IDEX Corp.	2,387	377,242	0.04%
Accenture plc Class A	20,230	4,343,786	0.49%	Xylem, Inc.	5,649	366,959	0.04%
Union Pacific Corp.	21,540	3,641,768	0.41%	Teledyne Technologies, Inc.	1,154	358,836	0.04%
Honeywell International, Inc.	22,273	3,220,453	0.36%	Waters Corp.	1,981	357,372	0.04%
Boeing Co.	16,939	3,104,919	0.35%	United Rentals, Inc.	2,337	348,306	0.04%
Lockheed Martin Corp.	7,835	2,859,148	0.32%	Trimble, Inc.	7,878	340,251	0.04%
Raytheon Technologies Corp.	45,250	2,788,305	0.31%	CH Robinson Worldwide, Inc.	4,194	331,578	0.04%
3M Co.	17,861	2,786,137	0.31%	Jacobs Engineering Group, Inc.	3,884	329,363	0.04%
Fidelity National Information Services, Inc.	19,611	2,629,639	0.29%	Westinghouse Air Brake Technologies Corp.	5,628	324,004	0.04%
United Parcel Service, Inc. Class B	22,369	2,486,985	0.28%	JB Hunt Transport Services, Inc.	2,642	317,938	0.04%
Caterpillar, Inc.	17,175	2,172,638	0.24%	Allegion plc	2,983	304,922	0.03%
Automatic Data Processing, Inc.	13,619	2,027,733	0.23%	Avery Dennison Corp.	2,600	296,634	0.03%
Canadian National Railway Co.	22,603	1,993,279	0.22%	Packaging Corp. of America	2,903	289,719	0.03%
General Electric Co.	276,469	1,888,283	0.21%	Westrock Co.	8,341	235,717	0.03%
Illinois Tool Works, Inc.	9,992	1,747,101	0.20%	XPO Logistics, Inc.	2,995	231,364	0.03%
Fiserv, Inc.	17,641	1,722,114	0.19%	Textron, Inc.	6,957	228,955	0.03%
CSX Corp.	24,190	1,687,011	0.19%	Snap-on, Inc.	1,642	227,433	0.03%
Global Payments, Inc.	9,477	1,607,489	0.18%	Huntington Ingalls Industries, Inc.	1,237	215,844	0.02%
Deere & Co.	9,940	1,562,071	0.17%	Howmet Aerospace, Inc.	12,602	199,742	0.02%
Northrop Grumman Corp.	4,937	1,517,831	0.17%	HEICO Corp. Class A	2,439	198,144	0.02%
Sherwin-Williams Co.	2,601	1,502,988	0.17%	Robert Half International, Inc.	3,630	191,773	0.02%
Norfolk Southern Corp.	8,179	1,435,987	0.16%	Pentair plc	4,968	188,734	0.02%
Waste Management, Inc.	13,319	1,410,615	0.16%	Sensata Technologies Holding plc	4,960	184,661	0.02%
DuPont de Nemours, Inc.	23,494	1,248,236	0.14%	IPG Photonics Corp.	1,150	184,449	0.02%
General Dynamics Corp.	8,044	1,202,256	0.13%	Arrow Electronics, Inc.	2,538	174,335	0.02%
Square, Inc. Class A	11,448	1,201,353	0.13%	Flex Ltd.	16,001	164,010	0.02%
Emerson Electric Co.	18,863	1,170,072	0.13%	Sealed Air Corp.	4,772	156,760	0.02%
Eaton Corp. plc	12,674	1,108,722	0.12%	Jabil, Inc.	4,657	149,397	0.02%
Canadian Pacific Railway Ltd.	4,343	1,101,120	0.12%	MDU Resources Group, Inc.	6,516	144,525	0.02%
FedEx Corp.	7,623	1,068,897	0.12%	HEICO Corp.	1,401	139,610	0.02%
Amphenol Corp. Class A	9,216	882,985	0.10%	ManpowerGroup, Inc.	1,883	129,456	0.01%
Agilent Technologies, Inc.	9,765	862,933	0.10%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
AerCap Holdings NV	4,097	126,188	0.01%	Micron Technology, Inc.	35,405	1,824,066	0.20%
Acuity Brands, Inc.	1,262	120,824	0.01%	Applied Materials, Inc.	29,007	1,753,473	0.20%
Flowserve Corp.	3,842	109,574	0.01%	Autodesk, Inc.	6,985	1,670,742	0.19%
Alliance Data Systems Corp.	1,504	67,861	0.01%	Lam Research Corp.	4,630	1,497,620	0.17%
		96,142,822	10.79%	Analog Devices, Inc.	11,683	1,432,803	0.16%
Oil & Gas 3.27% (30 June 2019: 5.61%)				Roper Technologies, Inc.	3,306	1,283,588	0.14%
Exxon Mobil Corp.	134,354	6,008,311	0.67%	L3Harris Technologies, Inc.	6,844	1,161,221	0.13%
Chevron Corp.	59,310	5,292,231	0.59%	Workday, Inc. Class A	5,435	1,018,302	0.11%
Enbridge, Inc. - CAD	64,272	1,947,980	0.22%	NXP Semiconductors NV	8,819	1,005,719	0.11%
ConocoPhillips	33,863	1,422,923	0.16%	Splunk, Inc.	5,039	1,001,249	0.11%
TC Energy Corp.	30,047	1,279,535	0.14%	Veeva Systems, Inc. Class A	4,230	991,597	0.11%
Phillips 66	13,912	1,000,273	0.11%	Cognizant Technology Solutions Corp. Class A	17,027	967,474	0.11%
Kinder Morgan, Inc.	62,272	944,666	0.11%	KLA Corp.	4,957	964,037	0.11%
EOG Resources, Inc.	18,282	926,166	0.10%	DocuSign, Inc. Class A	5,576	960,243	0.11%
Suncor Energy, Inc.	48,146	809,150	0.09%	Synopsys, Inc.	4,762	928,590	0.10%
Schlumberger Ltd.	43,911	807,523	0.09%	Twilio, Inc. Class A	4,068	892,601	0.10%
Valero Energy Corp.	13,058	768,072	0.09%	IQVIA Holdings, Inc.	6,035	856,246	0.10%
Marathon Petroleum Corp.	20,459	764,758	0.09%	Cadence Design Systems, Inc.	8,645	829,574	0.09%
Williams Cos, Inc.	38,419	730,729	0.08%	HP, Inc.	45,047	785,169	0.09%
Canadian Natural Resources Ltd.	36,926	638,478	0.07%	Microchip Technology, Inc.	7,433	782,769	0.09%
Pioneer Natural Resources Co.	5,204	508,431	0.06%	ANSYS, Inc.	2,677	780,961	0.09%
Occidental Petroleum Corp.	25,700	470,310	0.05%	IAC/interactivecorp	2,403	777,130	0.09%
ONEOK, Inc.	13,892	461,492	0.05%	Motorola Solutions, Inc.	5,421	759,645	0.09%
Hess Corp.	8,816	456,757	0.05%	Xilinx, Inc.	7,654	753,077	0.08%
Pembina Pipeline Corp.	17,156	427,514	0.05%	Marvell Technology Group Ltd.	20,977	735,454	0.08%
Halliburton Co.	28,295	367,269	0.04%	Okta, Inc. Class A	3,642	729,238	0.08%
Cheniere Energy, Inc.	7,173	346,599	0.04%	Twitter, Inc.	24,340	725,089	0.08%
Concho Resources, Inc.	6,235	321,103	0.04%	Atlassian Corp. plc Class A	3,961	714,049	0.08%
Baker Hughes Co. Class A	20,309	312,556	0.04%	Palo Alto Networks, Inc.	3,097	711,288	0.08%
Cabot Oil & Gas Corp.	12,374	212,585	0.02%	RingCentral, Inc. Class A	2,428	692,004	0.08%
Diamondback Energy, Inc.	5,072	212,111	0.02%	Constellation Software, Inc.	607	683,160	0.08%
Apache Corp.	12,015	162,203	0.02%	Cerner Corp.	9,793	671,310	0.08%
Genovus Energy, Inc.	33,398	155,710	0.02%	Skyworks Solutions, Inc.	5,234	669,219	0.08%
National Oilwell Varco, Inc.	12,520	153,370	0.02%	VeriSign, Inc.	3,208	663,511	0.07%
Marathon Oil Corp.	24,926	152,547	0.02%	Fortinet, Inc.	4,212	578,181	0.06%
Targa Resources Corp.	7,545	151,428	0.02%	Citrix Systems, Inc.	3,904	577,441	0.06%
Devon Energy Corp.	12,581	142,669	0.02%	Akamai Technologies, Inc.	5,027	538,341	0.06%
HollyFrontier Corp.	4,652	135,838	0.02%	CDW Corp.	4,514	524,437	0.06%
Noble Energy, Inc.	14,673	131,470	0.02%	Maxim Integrated Products, Inc.	8,256	500,396	0.06%
Inter Pipeline Ltd.	13,410	124,451	0.01%	Paycom Software, Inc.	1,588	491,851	0.06%
Imperial Oil Ltd.	7,485	120,024	0.01%	Yandex NV Class A	9,134	456,883	0.05%
Cimarex Energy Co.	3,013	82,827	0.01%	CGI, Inc.	7,207	452,581	0.05%
Ovintiv, Inc.	7,537	71,978	0.01%	Western Digital Corp.	9,270	409,271	0.05%
Continental Resources, Inc.	2,151	37,707	0.00%	Qorvo, Inc.	3,655	403,987	0.05%
Husky Energy, Inc.	9,899	32,415	0.00%	Leidos Holdings, Inc.	4,298	402,594	0.05%
		29,092,159	3.27%	Hewlett Packard Enterprise Co.	41,285	401,703	0.05%
Technology 27.44% (30 June 2019: 20.92%)				Seagate Technology plc	8,259	399,818	0.04%
Microsoft Corp.	237,599	48,353,772	5.43%	VMware, Inc. Class A	2,556	395,822	0.04%
Apple, Inc.	129,760	47,336,448	5.31%	SS&C Technologies Holdings, Inc.	6,993	394,965	0.04%
Facebook, Inc. Class A	76,182	17,298,647	1.94%	Arista Networks, Inc.	1,863	391,286	0.04%
Alphabet, Inc. Class A	9,501	13,472,893	1.51%	GoDaddy, Inc. Class A	5,150	377,649	0.04%
Alphabet, Inc. Class C	9,425	13,323,274	1.50%	Slack Technologies, Inc. Class A	11,867	368,945	0.04%
Intel Corp.	134,478	8,045,819	0.90%	Check Point Software Technologies Ltd.	3,376	362,684	0.04%
NVIDIA Corp.	18,722	7,112,675	0.80%	NortonLifeLock, Inc.	18,056	358,050	0.04%
Adobe, Inc.	15,275	6,649,360	0.75%	Gartner, Inc.	2,737	332,080	0.04%
Cisco Systems, Inc.	134,764	6,285,393	0.71%	NetApp, Inc.	6,935	307,706	0.03%
Salesforce.com, Inc.	27,481	5,148,016	0.58%	Dell Technologies, Inc. Class C	4,975	273,326	0.03%
Broadcom, Inc.	12,383	3,908,199	0.44%	F5 Networks, Inc.	1,892	263,896	0.03%
Texas Instruments, Inc.	29,117	3,696,985	0.41%	Amdocs Ltd.	4,145	252,348	0.03%
Oracle Corp.	62,652	3,462,776	0.39%	PTC, Inc.	3,195	248,539	0.03%
International Business Machines Corp.	28,111	3,394,965	0.38%	Juniper Networks, Inc.	10,281	235,024	0.03%
QUALCOMM, Inc.	35,692	3,255,467	0.37%	CDK Global, Inc.	3,908	161,869	0.02%
Shopify, Inc. Class A	3,335	3,158,151	0.35%	DXC Technology Co.	7,789	128,518	0.01%
ServiceNow, Inc.	6,028	2,441,702	0.27%	Xerox Holdings Corp.	5,668	86,664	0.01%
Intuit, Inc.	7,998	2,368,928	0.27%			244,407,166	27.44%
Advanced Micro Devices, Inc.	36,963	1,944,623	0.22%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Telecommunications 1.96% (30 June 2019: 2.07%)							
Verizon Communications, Inc.	131,299	7,238,514	0.81%	DTE Energy Co.	6,112	657,040	0.07%
AT&T, Inc.	226,365	6,843,014	0.77%	PPL Corp.	24,666	637,369	0.07%
T-Mobile US, Inc.	16,812	1,750,970	0.20%	Edison International	11,186	607,512	0.07%
Rogers Communications, Inc. Class B	11,300	452,581	0.05%	Entergy Corp.	6,348	595,506	0.07%
BCE, Inc.	9,481	394,137	0.04%	Fortis, Inc.	14,581	552,729	0.06%
CenturyLink, Inc.	34,235	343,377	0.04%	Ameren Corp.	7,834	551,200	0.06%
Shaw Communications, Inc. Class B	14,109	229,349	0.03%	CMS Energy Corp.	9,029	527,474	0.06%
Telus Corp.	8,080	135,082	0.01%	Evergy, Inc.	7,199	426,829	0.05%
Telus Corp., Ltd.	4,804	80,313	0.01%	Atmos Energy Corp.	3,885	386,868	0.04%
T-Mobile US, Inc. - Rights Issue 31/7/2020	6,133	1,030	0.00%	Alliant Energy Corp.	7,988	382,146	0.04%
		17,468,367	1.96%	AES Corp.	20,502	297,074	0.03%
				CenterPoint Energy, Inc.	15,558	290,468	0.03%
Utilities 2.95% (30 June 2019: 3.18%)							
NextEra Energy, Inc.	15,551	3,734,884	0.42%	Vistra Energy Corp.	15,462	287,902	0.03%
Dominion Energy, Inc.	26,648	2,163,285	0.24%	NiSource, Inc.	12,408	282,158	0.03%
Duke Energy Corp.	23,343	1,864,872	0.21%	NRG Energy, Inc.	7,835	255,108	0.03%
Southern Co.	33,524	1,738,219	0.20%	Pinnacle West Capital Corp.	3,475	254,683	0.03%
American Electric Power Co., Inc.	15,684	1,249,074	0.14%	PG&E Corp.	23,983	212,729	0.02%
Exelon Corp.	30,680	1,113,377	0.13%	Hydro One Ltd.	10,349	193,987	0.02%
Sempra Energy	9,301	1,090,356	0.12%	Canadian Utilities Ltd. Class A	3,842	95,345	0.01%
Xcel Energy, Inc.	16,644	1,040,250	0.12%	Avangrid, Inc.	1,805	75,774	0.01%
Eversource Energy	10,698	890,822	0.10%			26,269,187	2.95%
WEC Energy Group, Inc.	10,004	876,851	0.10%	Total Equities		888,478,517	99.74%
Public Service Enterprise Group, Inc.	15,869	780,120	0.09%	Investment Funds 0.13% (30 June 2019: 0.38%)			
Consolidated Edison, Inc.	10,508	755,840	0.09%	Financials 0.13% (30 June 2019: 0.38%)			
American Water Works Co., Inc.	5,677	730,403	0.08%	Vanguard S&P 500 ETF	4,182	1,185,304	0.13%
FirstEnergy Corp.	17,301	670,933	0.08%	Total Investment Funds		1,185,304	0.13%
		Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets	
Treasury Bonds 0.02% (30 June 2019: 0.00%)							
Government Bonds 0.02% (30 June 2019: 0.00%)							
United States Cash Management Bill ¹		152,000	0.00%	15/9/2020	151,955	0.02%	
Total Treasury Bonds					151,955	0.02%	
Financial Assets at Fair Value Through Profit or Loss					889,815,776	99.89%	
			Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets	
Financial Derivative Instruments 0.00% (30 June 2019: (0.00%))							
Futures 0.00% (30 June 2019: (0.00%))							
S&P 500 E-mini 18 September 2020			7	1,058,303	23,284	0.00%	
Total Financial Derivative Instruments					23,284	0.00%	
					Fair Value US Dollars (\$)		
Other Assets and Liabilities					971,815	0.11%	
Net Assets					890,810,875	100.00%	
Analysis of Total Net Assets					US Dollars (\$)	% of Total Net Assets	
(a) Transferable securities admitted to an official stock exchange listing					885,609,125	99.42%	
(b) Transferable securities dealt in on another regulated market					4,126,338	0.46%	
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					80,313	0.01%	
(d) Total Financial Derivative Instruments					23,284	0.00%	
(e) Other Assets/(Liabilities)					971,815	0.11%	
Total Net Assets					890,810,875	100.00%	

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	889,815,776	298,741,470
Financial Derivative Instruments	23,284	—
Cash	470,086	1,089,995
Receivables:		
Interest and Dividends	648,226	232,137
Capital Shares Issued	—	864,282
Investments Sold	291	—
Futures Margin Cash	—	207,890
Total Current Assets	890,957,663	301,135,774
Current Liabilities		
Financial Derivative Instruments	—	950
Payables and Other Liabilities:		
Income Distribution Payable	—	1,205,955
Investments Purchased	62,681	14,779
Management Fees Payable	75,715	21,554
Futures Margin Cash Due to Broker	8,392	—
Total Current Liabilities	146,788	1,243,238
Net Assets	890,810,875	299,892,536

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	165,703,865	—	—
Number of Shares Outstanding	2,255,755	—	—
Net Asset Value Per Share¹	73.46	—	—
USD Distributing			
Net Assets	725,107,010	299,892,536	155,184,604
Number of Shares Outstanding	9,483,244	4,139,338	2,304,338
Net Asset Value Per Share¹	76.46	72.45	67.34

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	33,104	20,830
Dividend Income	12,127,616	4,448,721
Securities Lending Income	57,041	20,389
Net Gain/(Loss) on Financial Instruments	(42,190,325)	18,117,549
Total Investment Income/(Loss)	(29,972,564)	22,607,489
Expenses		
Management Fees	585,013	203,163
Transaction Fees and Commissions	30,689	4,033
Total Expenses	615,702	207,196
Finance Costs		
Interest Expense	58	1,511
Distribution Paid	8,101,864	3,968,681
Income Equalisation	(301,518)	(403,338)
Total Finance Costs	7,800,404	3,566,854
Net Investment Income/(Loss) After Finance Costs	(38,388,670)	18,833,439
Foreign Withholding Tax	(1,808,106)	(689,318)
Net Increase/(Decrease) in Net Assets	(40,196,776)	18,144,121

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(40,196,776)	18,144,121
Capital Transactions		
Subscriptions	968,485,074	129,965,141
Redemptions	(337,369,959)	(3,401,330)
Total Capital Transactions ¹	631,115,115	126,563,811
Total Increase/(Decrease) for the Year	590,918,339	144,707,932
Net Assets		
Beginning of Year	299,892,536	155,184,604
End of Year	890,810,875	299,892,536

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard Global Liquidity Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard Global Liquidity Factor UCITS ETF seeks to provide long-term capital appreciation.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements. The ETF is actively managed and seeks to invest as described in the prospectus. The table shows how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- The ETF invests primarily in US and foreign stocks from developed markets that have lower liquidity characteristics than those in the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach. It favours stocks with low trading volumes and other measures of trading liquidity, including price impact and trading share and dollar volumes based on percentage turnover. These measures have been shown to be components of long-run stock market returns.
- For the 12 months ended 30 June 2020, the ETF underperformed its benchmark index, which returned 1.92%. Three of the ten sectors contributed positively to relative performance. Selection in health care and an underweight allocation to oil & gas boosted returns; an underweight to technology, selection in consumer services and an overweight to financials hurt results the most.
- Among markets, stock selection in the United States, which accounted for about two-thirds of the ETF's holdings, detracted the most from relative performance. The United Kingdom, Australia and Canada contributed the most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	-6.87%	6.04%
Benchmark	1.92	8.10

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

¹ Since-inception returns: 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Equity Residential REIT	1,573	112,772	Service Properties Trust REIT	12,162	102,444
Welltower, Inc. REIT	1,510	92,469	Southern Copper Corp.	2,776	100,745
EOG Resources, Inc.	1,351	63,480	Equity Residential REIT	1,573	100,186
Service Properties Trust REIT	11,610	63,140	Forty Seven, Inc.	1,022	96,048
Capital One Financial Corp.	914	56,744	Fidelity National Information Services, Inc.	655	91,759
Husky Energy, Inc.	20,309	54,977	Danaher Corp.	523	76,852
American International Group, Inc.	1,534	54,885	Intuit, Inc.	274	75,743
Williams Cos, Inc.	2,734	54,605	TD Ameritrade Holding Corp.	1,727	73,722
Paychex, Inc.	648	54,518	Amphenol Corp. Class A	705	72,313
Dow, Inc.	1,558	52,288	Sirius XM Holdings, Inc.	11,359	70,943
Arrow Electronics, Inc.	855	51,421	Air Products & Chemicals, Inc.	303	69,857
Trane Technologies PLC	461	50,300	WP Carey, Inc. REIT	775	69,349
Consolidated Edison, Inc.	701	50,111	Zoetis, Inc.	557	66,065
Cullen/Frost Bankers, Inc.	647	47,755	Norfolk Southern Corp.	332	65,965
Principal Financial Group, Inc.	1,371	47,626	CME Group, Inc.	309	65,717
SBA Communications Corp. REIT Class A	154	47,039	Fiserv, Inc.	611	64,773
AvalonBay Communities, Inc. REIT	216	45,475	Illinois Tool Works, Inc.	416	64,532
East West Bancorp, Inc.	1,256	45,127	HP, Inc.	3,012	63,946
Cognex Corp.	923	44,889	Capital One Financial Corp.	855	62,187
Northrop Grumman Corp.	137	44,452	Power Financial Corp.	2,368	59,008

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.36% (30 June 2019: 99.62%)							
Australia 0.75% (30 June 2019: 0.55%)							
Orora Ltd.	11,805	20,644	0.14%				
APA Group	2,498	19,142	0.13%				
AusNet Services	12,282	14,122	0.09%				
CIMIC Group Ltd.	748	12,422	0.08%				
Vocus Group Ltd.	4,545	9,231	0.06%				
Domain Holdings Australia Ltd.	3,265	7,531	0.05%				
Platinum Asset Management Ltd.	2,880	7,396	0.05%				
Washington H Soul Pattinson & Co., Ltd.	532	7,153	0.05%				
Adbri Ltd.	2,514	5,504	0.04%				
Shopping Centres Australasia Property Group REIT	3,274	4,914	0.03%				
Seven Group Holdings Ltd.	224	2,650	0.02%				
Perpetual Ltd.	60	1,226	0.01%				
REA Group Ltd.	12	891	0.00%				
		112,826	0.75%				
Austria 0.48% (30 June 2019: 0.73%)							
Verbund AG	449	20,101	0.13%				
ANDRITZ AG	457	16,630	0.11%				
Raiffeisen Bank International AG	774	13,787	0.09%				
Voestalpine AG	574	12,343	0.08%				
OMV AG	230	7,688	0.05%				
Erste Group Bank AG	88	2,071	0.02%				
		72,620	0.48%				
Belgium 0.76% (30 June 2019: 0.55%)							
Elia Group SA	216	23,435	0.16%				
Sofina SA	77	20,323	0.13%				
Ackermans & van Haaren NV	126	16,473	0.11%				
Telenet Group Holding NV	386	15,885	0.10%				
Proximus SADP	641	13,060	0.09%				
Argenx SE (XBRU)	46	10,245	0.07%				
Colruyt SA	135	7,425	0.05%				
Groupe Bruxelles Lambert SA	57	4,781	0.03%				
UCB SA	32	3,705	0.02%				
		115,332	0.76%				
Canada 2.97% (30 June 2019: 3.36%)							
Husky Energy, Inc.	11,695	38,296	0.25%				
IGM Financial, Inc.	1,207	29,236	0.19%				
Saputo, Inc.	1,219	28,971	0.19%				
Intact Financial Corp.	299	28,365	0.19%				
Waste Connections, Inc.	295	27,549	0.18%				
Canadian Utilities Ltd. Class A	1,077	26,727	0.18%				
Wheaton Precious Metals Corp.	510	22,358	0.15%				
George Weston Ltd.	288	21,029	0.14%				
Great-West Lifeco, Inc.	1,119	19,554	0.13%				
Thomson Reuters Corp.	288	19,505	0.13%				
Shaw Communications, Inc. Class B	1,154	18,759	0.12%				
Cenovus Energy, Inc.	3,953	18,430	0.12%				
Imperial Oil Ltd.	1,142	18,312	0.12%				
Loblaw Cos Ltd.	362	17,571	0.12%				
Metro, Inc.	424	17,433	0.12%				
Alimentation Couche-Tard, Inc. Class B	555	17,347	0.11%				
Fairfax Financial Holdings Ltd.	55	16,937	0.11%				
Telus Corp., Ltd.	696	11,636	0.08%				
RioCan REIT	889	10,026	0.07%				
Teck Resources Ltd. Class B	945	9,866	0.07%				
Dollarama, Inc.	277	9,185	0.06%				
Canadian Tire Corp., Ltd. Class A	98	8,465	0.06%				
Constellation Software, Inc.	7	7,878	0.05%				
Power Corp. of Canada	251	4,401	0.03%				
		447,836	2.97%				
Denmark 0.53% (30 June 2019: 0.68%)							
Tryg A/S	624	18,054	0.12%				
Demant A/S	683	18,001	0.12%				
ROCKWOOL International A/S Class B	49	13,254	0.09%				
H Lundbeck A/S	289	10,862	0.07%				
Coloplast A/S Class B	57	8,830	0.06%				
Chr Hansen Holding A/S	66	6,803	0.05%				
Novozymes A/S Class B	64	3,699	0.02%				
ISS A/S	22	348	0.00%				
		79,851	0.53%				
Finland 0.46% (30 June 2019: 0.41%)							
Orion OYJ Class B	369	17,846	0.12%				
Huhtamaki OYJ	423	16,647	0.11%				
Nordea Bank Abp	1,645	11,359	0.08%				
Metso OYJ	339	11,106	0.07%				
Wartsila OYJ Abp	810	6,694	0.04%				
Kesko OYJ Class B	376	6,428	0.04%				
		70,080	0.46%				
France 3.19% (30 June 2019: 3.70%)							
Suez SA	3,327	38,993	0.26%				
Wendel SE	292	27,827	0.19%				
Aeroports de Paris	255	26,177	0.17%				
Cie Plastic Omnium SA	1,245	25,352	0.17%				
SES SA Class A	3,167	21,627	0.14%				
Eutelsat Communications SA	2,161	19,927	0.13%				
JCDecaux SA	1,048	19,480	0.13%				
Amundi SA	227	17,770	0.12%				
CNP Assurances	1,474	16,969	0.11%				
Eurazeo SE	330	16,909	0.11%				
SEB SA	100	16,522	0.11%				
Covivio REIT	225	16,300	0.11%				
Remy Cointreau SA	110	14,974	0.10%				
BioMerieux	102	14,011	0.09%				
ICADE REIT	199	13,857	0.09%				
Dassault Aviation SA	15	13,823	0.09%				
Rubis SCA	286	13,742	0.09%				
Orpea	114	13,175	0.09%				
Eurofins Scientific SE	21	13,175	0.09%				
Bollre SA	4,114	12,919	0.09%				
Elis SA	1,027	11,985	0.08%				
Casino Guichard Perrachon SA	287	10,605	0.07%				
Imerys SA	292	9,950	0.07%				
Sartorius Stedim Biotech	38	9,603	0.06%				
Ipsen SA	112	9,516	0.06%				
Euronext NV	87	8,721	0.06%				
Rexel SA	670	7,653	0.05%				
Hermes International	8	6,683	0.04%				
Getlink SE	431	6,216	0.04%				
Gecina SA REIT	42	5,189	0.04%				
Electricite de France SA	558	5,145	0.03%				
Bureau Veritas SA	210	4,429	0.03%				
Edenred	94	4,110	0.03%				
Teleperformance	15	3,806	0.03%				
SCOR SE	125	3,426	0.02%				
		480,566	3.19%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Germany 3.20% (30 June 2019: 2.90%)							
Scout24 AG	424	32,883	0.22%	VTech Holdings Ltd.	800	4,805	0.03%
Hella GmbH & Co. KGaA	541	22,117	0.15%	FIH Mobile Ltd.	44,000	4,712	0.03%
DWS Group GmbH & Co. KGaA	596	21,628	0.14%	PCCW Ltd.	7,000	3,992	0.03%
Suedzucker AG	1,338	21,084	0.14%	Melco International Development Ltd.	2,000	3,871	0.03%
Bechtle AG	115	20,278	0.13%	Kerry Properties Ltd.	1,500	3,871	0.02%
Traton SE	998	19,490	0.13%	BOC Aviation Ltd.	600	3,832	0.02%
Telefonica Deutschland Holding AG	6,521	19,240	0.13%	Hysan Development Co., Ltd.	1,000	3,206	0.02%
Rational AG	32	17,913	0.12%	Want Want China Holdings Ltd.	4,000	3,019	0.02%
Fielmann AG	258	17,357	0.11%	MGM China Holdings Ltd.	2,000	2,581	0.02%
Talanx AG	466	17,314	0.11%	Swire Properties Ltd.	1,000	2,539	0.02%
RTL Group SA	537	17,189	0.11%	Hang Lung Properties Ltd.	1,000	2,369	0.02%
Fuchs Petrolub SE (XETR) - Preference Shares	406	16,297	0.11%	Hongkong Land Holdings Ltd.	100	413	0.00%
Nemetschek SE	237	16,291	0.11%			273,797	1.82%
1&1 Drillisch AG	575	14,938	0.10%	Ireland 0.48% (30 June 2019: 0.45%)			
Sartorius AG - Preference Shares	43	14,131	0.09%	Kingspan Group plc	307	19,775	0.13%
GRENKE AG	183	14,100	0.09%	AlB Group plc	12,765	16,057	0.11%
Rocket Internet SE	644	13,808	0.09%	Glanbia plc	1,379	15,612	0.10%
Carl Zeiss Meditec AG	141	13,746	0.09%	Bank of Ireland Group plc	3,753	7,693	0.05%
Hochtief AG	150	13,301	0.09%	Prothena Corp. plc	688	7,196	0.05%
Hapag-Lloyd AG	225	13,116	0.09%	Kerry Group plc Class A	54	6,690	0.04%
Zalando SE	173	12,198	0.08%			73,023	0.48%
Knorr-Bremse AG	119	12,060	0.08%	Italy 0.90% (30 June 2019: 0.81%)			
KION Group AG	190	11,694	0.08%	Hera SpA	5,213	19,591	0.13%
Uniper SE	362	11,669	0.08%	Banca Mediolanum SpA	2,566	18,416	0.12%
Siemens Healthineers AG	226	10,826	0.07%	UnipolSai Assicurazioni SpA	6,793	16,236	0.11%
Fraport AG Frankfurt Airport Services Worldwide	222	9,679	0.06%	Mediaset SpA	8,783	15,616	0.10%
Rheinmetall AG	100	8,671	0.06%	Infrastrutture Wireless Italiane SpA	1,329	13,314	0.09%
GEA Group AG	256	8,094	0.05%	Italgas SpA	2,011	11,677	0.08%
CTS Eventim AG & Co. KGaA	183	7,605	0.05%	Buzzi Unicem SpA	398	8,569	0.06%
United Internet AG	171	7,243	0.05%	Amplifon SpA	263	7,004	0.05%
METRO AG	739	6,985	0.05%	Salvatore Ferragamo SpA	505	6,835	0.05%
Wacker Chemie AG	80	5,485	0.04%	Davide Campari-Milano SpA	780	6,570	0.04%
Brenntag AG	95	4,990	0.03%	A2A SpA	4,594	6,504	0.04%
Evonik Industries AG	173	4,393	0.03%	EXOR NV	87	4,968	0.03%
Symrise AG Class A	35	4,069	0.03%			135,300	0.90%
Hannover Rueck SE	6	1,034	0.01%	Japan 8.44% (30 June 2019: 8.13%)			
		482,916	3.20%	Tokyo Century Corp.	400	20,429	0.14%
Hong Kong 1.82% (30 June 2019: 2.18%)				Toyo Seikan Group Holdings Ltd.	1,700	19,161	0.13%
Jardine Matheson Holdings Ltd.	400	16,696	0.11%	Hachijuni Bank Ltd.	4,900	18,576	0.12%
Cafe de Coral Holdings Ltd.	8,000	16,556	0.11%	Iyo Bank Ltd.	3,000	18,297	0.12%
Uni-President China Holdings Ltd.	15,000	14,941	0.10%	Nishi-Nippon Financial Holdings, Inc.	2,700	18,194	0.12%
Yue Yuen Industrial Holdings Ltd.	9,500	14,439	0.10%	Kagome Co., Ltd.	600	17,936	0.12%
Cathay Pacific Airways Ltd.	14,000	13,548	0.09%	Hiroshima Bank Ltd.	3,800	17,893	0.12%
Hang Lung Group Ltd.	5,000	11,625	0.08%	GS Yuasa Corp.	1,000	17,667	0.12%
FIT Hon Teng Ltd.	30,000	11,612	0.08%	Hokuhoku Financial Group, Inc.	2,100	17,344	0.12%
NagaCorp Ltd.	10,000	11,574	0.08%	NOK Corp.	1,400	17,298	0.11%
Wharf Holdings Ltd.	5,000	10,167	0.07%	Gunma Bank Ltd.	5,300	16,801	0.11%
Prada SpA	2,900	10,065	0.07%	Miura Co., Ltd.	400	16,629	0.11%
Sino Land Co., Ltd.	8,000	10,064	0.07%	Kyushu Financial Group, Inc.	3,900	16,448	0.11%
Jardine Strategic Holdings Ltd.	400	8,620	0.06%	Hisamitsu Pharmaceutical Co., Inc.	300	16,156	0.11%
Chow Tai Fook Jewellery Group Ltd.	9,000	8,605	0.06%	FP Corp.	200	15,961	0.11%
Champion REIT	16,000	8,320	0.05%	Kyushu Electric Power Co., Inc.	1,900	15,938	0.11%
Shun Tak Holdings Ltd.	22,000	8,175	0.05%	Chugoku Bank Ltd.	1,700	15,726	0.10%
Dairy Farm International Holdings Ltd.	1,700	7,905	0.05%	SMS Co., Ltd.	700	15,682	0.10%
SITC International Holdings Co., Ltd.	7,000	7,469	0.05%	Shiga Bank Ltd.	700	15,507	0.10%
Bank of East Asia Ltd.	3,200	7,308	0.05%	Justsystems Corp.	200	14,126	0.09%
Shangri-La Asia Ltd.	8,000	6,874	0.04%	H2O Retailing Corp.	2,100	14,015	0.09%
Haitong International Securities Group Ltd.	28,000	6,683	0.04%	Shochiku Co., Ltd.	100	13,765	0.09%
Tingyi Cayman Islands Holding Corp.	4,000	6,204	0.04%	Aica Kogyo Co., Ltd.	400	13,107	0.09%
Nexteer Automotive Group Ltd.	9,000	6,178	0.04%	Toda Corp.	2,000	12,884	0.09%
MMG Ltd.	28,000	5,780	0.04%	Noevir Holdings Co., Ltd.	300	12,805	0.08%
NWS Holdings Ltd.	6,000	5,179	0.03%	Sumitomo Rubber Industries Ltd.	1,300	12,797	0.08%
				Yamato Kogyo Co., Ltd.	600	12,207	0.08%
				Kokuyo Co., Ltd.	1,000	12,068	0.08%
				Benefit One, Inc.	600	12,041	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hakuhodo DY Holdings, Inc.	1,000	11,874	0.08%	Kyudenko Corp.	200	5,895	0.04%
Oracle Corp. Japan	100	11,790	0.08%	Shikoku Electric Power Co., Inc.	800	5,895	0.04%
Seino Holdings Co., Ltd.	900	11,763	0.08%	ABC-Mart, Inc.	100	5,849	0.04%
Tokai Rika Co., Ltd.	800	11,560	0.08%	Fuji Seal International, Inc.	300	5,831	0.04%
Hirose Electric Co., Ltd.	105	11,504	0.08%	Wacoal Holdings Corp.	300	5,542	0.04%
Nankai Electric Railway Co., Ltd.	500	11,429	0.08%	AEON Financial Service Co., Ltd.	500	5,446	0.04%
Ito En Ltd.	200	11,271	0.07%	JTEKT Corp.	700	5,431	0.04%
Fuyo General Lease Co., Ltd.	200	11,104	0.07%	Takara Holdings, Inc.	600	5,361	0.04%
Yamaguchi Financial Group, Inc.	1,800	11,045	0.07%	Nippon Shokubai Co., Ltd.	100	5,228	0.03%
Koei Tecmo Holdings Co., Ltd.	340	11,015	0.07%	Kaken Pharmaceutical Co., Ltd.	100	5,107	0.03%
TS Tech Co., Ltd.	400	10,964	0.07%	Heiwa Corp.	300	5,011	0.03%
OBIC Business Consultants Co., Ltd.	200	10,622	0.07%	Nagase & Co., Ltd.	400	4,979	0.03%
Fukuyama Transporting Co., Ltd.	300	10,497	0.07%	Kinden Corp.	300	4,947	0.03%
NOF Corp.	300	10,372	0.07%	SCSK Corp.	100	4,857	0.03%
TV Asahi Holdings Corp.	700	10,193	0.07%	Sankyo Co., Ltd.	200	4,831	0.03%
Nippo Corp.	400	10,092	0.07%	Ezaki Glico Co., Ltd.	100	4,764	0.03%
Toho Gas Co., Ltd.	200	10,011	0.07%	Megmilk Snow Brand Co., Ltd.	200	4,653	0.03%
Orient Corp.	9,100	9,953	0.07%	Iida Group Holdings Co., Ltd.	300	4,591	0.03%
Maruichi Steel Tube Ltd.	400	9,933	0.07%	OSG Corp.	300	4,588	0.03%
Japan Post Bank Co., Ltd.	1,300	9,664	0.06%	SHO-BOND Holdings Co., Ltd.	100	4,426	0.03%
Rohto Pharmaceutical Co., Ltd.	300	9,510	0.06%	Hamamatsu Photonics KK	100	4,329	0.03%
Nippon Kayaku Co., Ltd.	900	9,385	0.06%	Kandenko Co., Ltd.	500	4,250	0.03%
Sohgo Security Services Co., Ltd.	200	9,306	0.06%	Maruha Nichiro Corp.	200	4,091	0.03%
Daido Steel Co., Ltd.	300	9,190	0.06%	Fujitsu General Ltd.	200	4,091	0.03%
PALTAC Corp.	200	9,186	0.06%	Japan Aviation Electronics Industry Ltd.	300	4,024	0.03%
Keikyu Corp.	600	9,182	0.06%	Suntory Beverage & Food Ltd.	100	3,898	0.03%
Resorttrust, Inc.	700	9,051	0.06%	Morinaga & Co., Ltd.	100	3,879	0.03%
Brother Industries Ltd.	500	9,000	0.06%	Medipal Holdings Corp.	200	3,849	0.03%
Shizuoka Bank Ltd.	1,400	8,993	0.06%	Maeda Road Construction Co., Ltd.	200	3,767	0.03%
Keihan Holdings Co., Ltd.	200	8,908	0.06%	Relo Group, Inc.	200	3,760	0.03%
Morinaga Milk Industry Co., Ltd.	200	8,880	0.06%	Zenkoku Hoshu Co., Ltd.	100	3,754	0.02%
Kobayashi Pharmaceutical Co., Ltd.	100	8,787	0.06%	Suzuken Co., Ltd.	100	3,726	0.02%
NHK Spring Co., Ltd.	1,300	8,411	0.06%	Mochida Pharmaceutical Co., Ltd.	100	3,717	0.02%
Sumitomo Bakelite Co., Ltd.	300	8,384	0.06%	Toho Co., Ltd.	100	3,610	0.02%
Rinnai Corp.	100	8,342	0.06%	Hankyu Hanshin Holdings, Inc.	100	3,379	0.02%
Mebuki Financial Group, Inc.	3,600	8,342	0.06%	Nihon Kohden Corp.	100	3,360	0.02%
Nishi-Nippon Railroad Co., Ltd.	300	8,142	0.05%	Japan Petroleum Exploration Co., Ltd.	200	3,352	0.02%
Canon Marketing Japan, Inc.	400	8,138	0.05%	Mitsubishi UFJ Lease & Finance Co., Ltd.	700	3,309	0.02%
Nippon Shinyaku Co., Ltd.	100	8,129	0.05%	Tobu Railway Co., Ltd.	100	3,304	0.02%
Hitachi Transport System Ltd.	300	8,009	0.05%	House Foods Group, Inc.	100	3,226	0.02%
Sotetsu Holdings, Inc.	300	8,003	0.05%	USS Co., Ltd.	200	3,194	0.02%
Tokyo Broadcasting System Holdings, Inc.	500	7,976	0.05%	Keisei Electric Railway Co., Ltd.	100	3,128	0.02%
Tsumura & Co.	300	7,842	0.05%	Azbil Corp.	100	3,045	0.02%
Mitsubishi Logistics Corp.	300	7,728	0.05%	Maeda Corp.	400	3,044	0.02%
Toshiba TEC Corp.	200	7,638	0.05%	Nisshin Seifun Group, Inc.	200	2,983	0.02%
77 Bank Ltd.	500	7,429	0.05%	Toyobo Co., Ltd.	200	2,781	0.02%
Nippon Paint Holdings Co., Ltd.	100	7,267	0.05%	Kurita Water Industries Ltd.	100	2,772	0.02%
Lintec Corp.	300	7,113	0.05%	Zeon Corp.	300	2,756	0.02%
Bank of Kyoto Ltd.	200	7,082	0.05%	NS Solutions Corp.	100	2,730	0.02%
Yokohama Rubber Co., Ltd.	500	7,017	0.05%	Benesse Holdings, Inc.	100	2,679	0.02%
Glory Ltd.	300	6,813	0.05%	Acom Co., Ltd.	700	2,667	0.02%
Sugi Holdings Co., Ltd.	100	6,767	0.04%	Kyowa Kirin Co., Ltd.	100	2,622	0.02%
Taiyo Nippon Sanso Corp.	400	6,678	0.04%	Kaneka Corp.	100	2,595	0.02%
Ushio, Inc.	500	6,651	0.04%	Fuji Oil Holdings, Inc.	100	2,569	0.02%
Hitachi Capital Corp.	300	6,602	0.04%	Tadano Ltd.	300	2,500	0.02%
Concordia Financial Group Ltd.	2,000	6,396	0.04%	Stanley Electric Co., Ltd.	100	2,405	0.02%
ASKUL Corp.	200	6,396	0.04%	Miraca Holdings, Inc.	100	2,355	0.02%
Hokuriku Electric Power Co.	1,000	6,377	0.04%	Nifco, Inc.	100	2,131	0.01%
Ariake Japan Co., Ltd.	100	6,340	0.04%	Bic Camera, Inc.	200	2,117	0.01%
Izumi Co., Ltd.	200	6,322	0.04%	Alfresa Holdings Corp.	100	2,087	0.01%
Toyoda Gosei Co., Ltd.	300	6,234	0.04%	Amano Corp.	100	2,074	0.01%
Sanrio Co., Ltd.	400	6,184	0.04%	Zensho Holdings Co., Ltd.	100	2,017	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	100	6,118	0.04%	Kamigumi Co., Ltd.	100	1,960	0.01%
Pilot Corp.	200	6,071	0.04%	Tohoku Electric Power Co., Inc.	200	1,902	0.01%
Ichigo, Inc.	2,400	6,006	0.04%	Sanwa Holdings Corp.	200	1,783	0.01%
Daiichikosho Co., Ltd.	200	5,979	0.04%	Yamazaki Baking Co., Ltd.	100	1,720	0.01%
				Aeon Mall Co., Ltd.	100	1,326	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Forestry Co., Ltd.	100	1,254	0.01%				
Hitachi Metals Ltd.	100	1,189	0.01%				
Rengo Co., Ltd.	100	814	0.01%				
		1,273,524	8.44%				
Netherlands 0.37% (30 June 2019: 0.54%)							
Heineken Holding NV	279	22,828	0.15%				
Boskalis Westminster	748	14,753	0.10%				
Aalberts NV	289	9,475	0.06%				
OCI NV	854	8,901	0.06%				
		55,957	0.37%				
New Zealand 0.46% (30 June 2019: 0.52%)							
Contact Energy Ltd.	3,112	12,541	0.08%				
Fisher & Paykel Healthcare Corp., Ltd.	456	10,450	0.07%				
a2 Milk Co., Ltd.	746	9,696	0.06%				
Ryman Healthcare Ltd.	1,136	9,566	0.06%				
Mercury NZ Ltd.	2,822	8,538	0.06%				
Fletcher Building Ltd.	2,845	6,777	0.05%				
Meridian Energy Ltd.	1,632	5,053	0.03%				
Spark New Zealand Ltd.	1,298	3,810	0.03%				
Auckland International Airport Ltd.	806	3,409	0.02%				
		69,840	0.46%				
Norway 1.05% (30 June 2019: 0.81%)							
Aker BP A.S.A	1,344	24,422	0.16%				
Aker A.S.A Class A	616	22,374	0.15%				
Schibsted A.S.A Class A	655	17,029	0.11%				
Adevinta A.S.A Class B	1,666	16,734	0.11%				
Orkla A.S.A	1,847	16,140	0.11%				
Leroy Seafood Group A.S.A	2,591	15,513	0.10%				
Gjensidige Forsikring A.S.A	761	13,971	0.09%				
Salmar A.S.A	271	12,897	0.09%				
DNB A.S.A	660	8,696	0.06%				
Telenor A.S.A	416	6,041	0.04%				
Subsea 7 SA	806	5,063	0.03%				
		158,880	1.05%				
Poland 1.27% (30 June 2019: 1.55%)							
Dino Polska SA	597	30,275	0.20%				
Polskie Gornictwo Naftowe i Gazownictwo SA	24,645	28,317	0.19%				
Grupa Lotos SA	1,369	20,765	0.14%				
KGHM Polska Miedz SA	884	20,314	0.13%				
Cyfrowy Polsat SA	2,580	17,154	0.11%				
LPP SA	11	16,713	0.11%				
Santander Bank Polska SA	349	15,475	0.10%				
PGE Polska Grupa Energetyczna SA	6,004	10,434	0.07%				
Powszechny Zaklad Ubezpieczen SA	1,383	10,115	0.07%				
Polski Koncern Naftowy ORLEN SA	594	9,403	0.06%				
mBank SA	148	8,605	0.06%				
Bank Polska Kasa Opieki SA	304	4,138	0.03%				
		191,708	1.27%				
Portugal 0.14% (30 June 2019: 0.11%)							
Jeronimo Martins SGPS SA	1,024	17,924	0.12%				
Galp Energia SGPS SA	259	2,995	0.02%				
		20,919	0.14%				
Singapore 0.34% (30 June 2019: 0.64%)							
StarHub Ltd.	16,000	14,910	0.10%				
Sembcorp Industries Ltd.	7,200	9,032	0.06%				
Golden Agri-Resources Ltd.	73,200	7,766	0.05%				
SATS Ltd.	3,200	6,560	0.04%				
Jardine Cycle & Carriage Ltd.	400	5,780	0.04%				
UOL Group Ltd.	900	4,380	0.03%				
Singapore Technologies Engineering Ltd.	700	1,656	0.01%				
Sembcorp Marine Ltd.	4,000	1,219	0.01%				
		51,303	0.34%				
South Korea 1.80% (30 June 2019: 1.61%)							
NongShim Co., Ltd.	61	18,536	0.12%				
Hyundai Glovis Co., Ltd.	195	16,455	0.11%				
GS Holdings Corp.	525	15,822	0.11%				
Samsung Card Co., Ltd.	663	15,075	0.10%				
Hyundai Marine & Fire Insurance Co., Ltd.	729	13,879	0.09%				
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	491	11,042	0.07%				
BGF retail Co., Ltd.	70	8,089	0.05%				
Lotte Corp.	291	7,645	0.05%				
BNK Financial Group, Inc.	1,799	7,478	0.05%				
Doosan Bobcat, Inc.	339	7,412	0.05%				
Hanmi Science Co. Ltd	265	7,336	0.05%				
Woori Financial Group, Inc.	931	6,819	0.05%				
Korea Zinc Co., Ltd.	24	6,684	0.04%				
LS Corp.	224	6,481	0.04%				
Korea Gas Corp.	291	6,338	0.04%				
Hyundai Heavy Industries Holdings Co., Ltd.	30	6,135	0.04%				
Posco International Corp.	529	6,135	0.04%				
Hanwha Life Insurance Co., Ltd.	5,309	6,003	0.04%				
CJ Corp.	83	5,955	0.04%				
Hankook Tire & Technology Co., Ltd.	282	5,779	0.04%				
Lotte Shopping Co., Ltd.	87	5,750	0.04%				
Amorepacific Group	122	5,234	0.04%				
Lotte Chilsung Beverage Co., Ltd.	61	5,173	0.03%				
GS Retail Co., Ltd.	170	5,151	0.03%				
S-1 Corp.	69	4,922	0.03%				
HDC Hyundai Development Co.- Engineering & Construction Class E	267	4,684	0.03%				
KEPCO Plant Service & Engineering Co., Ltd.	183	4,420	0.03%				
LOTTE Fine Chemical Co., Ltd.	153	4,382	0.03%				
KCC Corp.	38	4,202	0.03%				
Hanwha Corp. (KRX)	206	3,793	0.03%				
DB Insurance Co., Ltd.	98	3,491	0.02%				
Cheil Worldwide, Inc.	254	3,463	0.02%				
NHN Corp.	49	3,369	0.02%				
Hanon Systems	433	3,261	0.02%				
Daewoo Engineering & Construction Co., Ltd.	1,143	3,259	0.02%				
Hyundai Wia Corp.	112	3,217	0.02%				
Ssangyong Cement Industrial Co., Ltd.	747	3,167	0.02%				
Hyundai Department Store Co., Ltd.	64	2,995	0.02%				
SK Networks Co., Ltd.	663	2,615	0.02%				
Doosan Co., Ltd.	78	2,464	0.02%				
Orion Corp.	22	2,451	0.02%				
CJ Logistics Corp.	18	2,357	0.02%				
Coway Co., Ltd.	25	1,501	0.01%				
KCC Glass Corp.	35	950	0.01%				
		271,369	1.80%				
Spain 0.58% (30 June 2019: 0.33%)							
Merlin Properties Socimi SA REIT	2,486	20,606	0.14%				
Naturgy Energy Group SA	1,032	19,200	0.13%				
Endesa SA	715	17,611	0.12%				
Bankia SA	9,748	10,384	0.07%				
Acciona SA	102	9,984	0.06%				
Inmobiliaria Colonial Socimi SA REIT	542	4,773	0.03%				
Bankinter SA	946	4,510	0.03%				
		87,068	0.58%				
Sweden 1.36% (30 June 2019: 0.89%)							
L E Lundbergforetagen AB Class B	579	26,276	0.17%				
EQT AB	1,196	21,457	0.14%				
Investment AB Latour Class B	1,150	20,861	0.14%				
Nibe Industrier AB Class B	868	19,183	0.13%				
Alfa Laval AB	865	18,977	0.13%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Securitas AB Class B	1,353	18,233	0.12%	Babcock International Group plc	1,694	6,493	0.04%
Castellum AB	914	17,075	0.11%	Johnson Matthey plc	206	5,340	0.03%
ICA Gruppen AB	333	15,791	0.10%	Royal Bank of Scotland Group plc	3,053	4,587	0.03%
Saab AB Class B	580	14,480	0.10%	John Wood Group plc	1,605	3,844	0.03%
Industrivarden AB Class C	284	6,435	0.04%	ITV plc	4,158	3,837	0.03%
Hufvudstaden AB Class A	455	5,655	0.04%	Antofagasta plc	310	3,591	0.02%
Husqvarna AB Class B	619	5,069	0.03%	Sage Group plc	318	2,640	0.02%
Epiroc AB Class A	378	4,711	0.03%			737,351	4.89%
Swedish Orphan Biovitrum AB	180	4,158	0.03%				
Fastighets AB Balder Class B	105	4,002	0.03%				
Trelleborg AB Class B	156	2,271	0.02%				
		204,634	1.36%				
Switzerland 0.64% (30 June 2019: 1.27%)				United States 62.48% (30 June 2019: 60.93%)			
Banque Cantonale Vaudoise	210	20,412	0.13%	Welltower, Inc. REIT	1,293	66,913	0.44%
DKSH Holding AG	282	18,095	0.12%	Keurig Dr Pepper, Inc.	2,328	66,115	0.44%
EMS-Chemie Holding AG	23	17,816	0.12%	TE Connectivity Ltd.	772	62,957	0.42%
Chocoladefabriken Lindt & Spruengli AG	2	16,463	0.11%	VF Corp.	1,033	62,951	0.42%
Helvetia Holding AG	115	10,723	0.07%	Illinois Tool Works, Inc.	350	61,198	0.41%
Sulzer AG	93	7,410	0.05%	Roper Technologies, Inc.	153	59,404	0.39%
OC Oerlikon Corp. AG	773	6,302	0.04%	Air Products & Chemicals, Inc.	237	57,226	0.38%
		97,221	0.64%	American International Group, Inc.	1,787	55,719	0.37%
				Emerson Electric Co.	891	55,269	0.37%
				Truist Financial Corp.	1,471	55,236	0.37%
				Moody's Corp.	201	55,221	0.37%
				Marsh & McLennan Cos, Inc.	510	54,759	0.36%
				Dow, Inc.	1,340	54,618	0.36%
				Zoetis, Inc. Class A	382	52,349	0.35%
				Aon plc Class A	271	52,195	0.35%
				Aflac, Inc.	1,430	51,523	0.34%
				PNC Financial Services Group, Inc.	461	48,502	0.32%
				Prudential Financial, Inc.	793	48,294	0.32%
				Chubb Ltd.	378	47,862	0.32%
				Capital One Financial Corp.	764	47,819	0.32%
				Allstate Corp.	482	46,749	0.31%
				Monster Beverage Corp.	668	46,306	0.31%
				SBA Communications Corp. REIT Class A	154	45,880	0.30%
				Stifel Financial Corp.	949	45,011	0.30%
				Cognizant Technology Solutions Corp. Class A	771	43,808	0.29%
				Equinix, Inc. REIT	62	43,543	0.29%
				Intuit, Inc.	147	43,540	0.29%
				Prologis, Inc. REIT	461	43,025	0.29%
				MetLife, Inc.	1,173	42,838	0.28%
				Eaton Corp. plc	488	42,690	0.28%
				HCA Healthcare, Inc.	438	42,512	0.28%
				Bank of New York Mellon Corp.	1,099	42,476	0.28%
				Northrop Grumman Corp.	137	42,119	0.28%
				Ecolab, Inc.	207	41,183	0.27%
				Vertex Pharmaceuticals, Inc.	141	40,934	0.27%
				BlackRock, Inc. Class A	75	40,807	0.27%
				Kraft Heinz Co.	1,279	40,787	0.27%
				Progressive Corp.	506	40,536	0.27%
				Travelers Cos, Inc.	353	40,260	0.27%
				Baxter International, Inc.	464	39,950	0.26%
				Waste Management, Inc.	375	39,716	0.26%
				Automatic Data Processing, Inc.	266	39,605	0.26%
				Intercontinental Exchange, Inc.	431	39,480	0.26%
				National Retail Properties, Inc. REIT	1,110	39,383	0.26%
				Sysco Corp.	715	39,082	0.26%
				Cigna Corp.	208	39,031	0.26%
				US Bancorp	1,043	38,403	0.25%
				TopBuild Corp.	329	37,430	0.25%
				Public Storage REIT	192	36,843	0.24%
				Rexford Industrial Realty, Inc. REIT	882	36,541	0.24%
				DuPont de Nemours, Inc.	681	36,182	0.24%
				Johnson Controls International plc	1,031	35,198	0.23%
				Accenture plc Class A	161	34,570	0.23%
				Stryker Corp.	191	34,416	0.23%
				American Electric Power Co., Inc.	429	34,166	0.23%
AVEVA Group plc	636	32,157	0.21%				
KAZ Minerals plc	4,710	29,098	0.19%				
Pennon Group plc	1,811	25,040	0.17%				
Segro plc REIT	2,240	24,771	0.16%				
Schroders plc	676	24,632	0.16%				
Renishaw plc	492	24,463	0.16%				
Fresnillo plc	2,097	21,801	0.14%				
Quilter plc	12,332	21,203	0.14%				
JD Sports Fashion plc	2,703	20,780	0.14%				
Hikma Pharmaceuticals plc	735	20,161	0.13%				
Inchcape plc	3,296	19,955	0.13%				
Coca-Cola HBC AG	788	19,746	0.13%				
Smurfit Kappa Group plc (XLON)	586	19,405	0.13%				
HomeServe plc	1,172	18,898	0.12%				
DCC plc	227	18,876	0.12%				
Ashmore Group plc	3,496	18,022	0.12%				
RSA Insurance Group plc	3,532	17,884	0.12%				
IMI plc	1,566	17,850	0.12%				
Phoenix Group Holdings plc	2,235	17,784	0.12%				
ConvaTec Group plc	7,254	17,532	0.12%				
Investec plc	8,767	17,495	0.12%				
Tate & Lyle plc	2,028	16,729	0.11%				
Virgin Money UK plc	14,383	16,371	0.11%				
Admiral Group plc	575	16,334	0.11%				
Derwent London plc REIT	472	16,190	0.11%				
Intertek Group plc	237	15,930	0.11%				
Evraz plc	4,097	14,600	0.10%				
B&M European Value Retail SA	2,873	14,111	0.09%				
3i Group plc	1,287	13,240	0.09%				
Bellway plc	386	12,143	0.08%				
Howden Joinery Group plc	1,757	12,001	0.08%				
Avast plc	1,700	11,101	0.07%				
Associated British Foods plc	431	10,198	0.07%				
Smiths Group plc	583	10,171	0.07%				
Meggitt plc	2,748	9,993	0.07%				
Direct Line Insurance Group plc	2,667	8,930	0.06%				
Hiscox Ltd.	911	8,877	0.06%				
G4S plc	6,050	8,518	0.06%				
Travis Perkins plc	590	8,205	0.05%				
Rightmove plc	1,179	7,954	0.05%				
Intermediate Capital Group plc	473	7,533	0.05%				
Micro Focus International plc	1,296	6,918	0.05%				
TUI AG	1,465	6,895	0.05%				
Cineworld Group plc	8,721	6,524	0.04%				

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Thermo Fisher Scientific, Inc.	94	34,060	0.23%	Webster Financial Corp.	649	18,568	0.12%
Yum! Brands, Inc.	390	33,895	0.22%	OneMain Holdings, Inc. Class A	754	18,503	0.12%
General Dynamics Corp.	224	33,479	0.22%	T-Mobile US, Inc. (XNGS)	176	18,330	0.12%
Arrow Electronics, Inc.	483	33,177	0.22%	Sterling Bancorp	1,558	18,260	0.12%
Crown Castle International Corp. REIT	196	32,801	0.22%	BOK Financial Corp.	320	18,061	0.12%
Eagle Materials, Inc.	467	32,793	0.22%	Kinder Morgan, Inc.	1,190	18,052	0.12%
EOG Resources, Inc.	647	32,777	0.22%	Ares Management Corp. Class A	453	17,984	0.12%
National Health Investors, Inc. REIT	536	32,546	0.22%	Littelfuse, Inc.	105	17,916	0.12%
Principal Financial Group, Inc.	783	32,526	0.22%	Silgan Holdings, Inc.	551	17,847	0.12%
Kimberly-Clark Corp.	229	32,369	0.21%	Donaldson Co., Inc.	380	17,678	0.12%
Constellation Brands, Inc. Class A	185	32,366	0.21%	Bridgebio Pharma, Inc.	542	17,675	0.12%
Colgate-Palmolive Co.	436	31,941	0.21%	Walgreens Boots Alliance, Inc.	415	17,592	0.12%
Xcel Energy, Inc.	511	31,938	0.21%	RenaissanceRe Holdings Ltd.	102	17,445	0.12%
Pinnacle Financial Partners, Inc.	754	31,660	0.21%	Sensata Technologies Holding plc	467	17,386	0.12%
Sempra Energy	267	31,300	0.21%	Sonoco Products Co.	332	17,360	0.12%
American Financial Group, Inc.	479	30,397	0.20%	Coca-Cola European Partners plc	454	17,143	0.11%
Primerica, Inc.	255	29,733	0.20%	Alleghany Corp.	35	17,120	0.11%
WEC Energy Group, Inc.	338	29,626	0.20%	NantKwest, Inc.	1,392	17,094	0.11%
Ross Stores, Inc.	345	29,408	0.19%	Tetra Tech, Inc.	216	17,090	0.11%
Phillips 66	403	28,976	0.19%	Flowserve Corp.	599	17,083	0.11%
SiteOne Landscape Supply, Inc.	254	28,948	0.19%	MSA Safety, Inc.	149	17,052	0.11%
Rexnord Corp.	993	28,946	0.19%	Energy Recovery, Inc.	2,231	16,944	0.11%
Deere & Co.	182	28,601	0.19%	Bancorp, Inc.	1,708	16,738	0.11%
General Mills, Inc.	459	28,297	0.19%	Avantor, Inc.	979	16,643	0.11%
PacWest Bancorp	1,424	28,067	0.19%	Capitol Federal Financial, Inc.	1,508	16,603	0.11%
Western Alliance Bancorp	741	28,062	0.19%	Eli Lilly & Co.	101	16,582	0.11%
Armstrong World Industries, Inc.	359	27,988	0.19%	Univar Solutions, Inc.	982	16,557	0.11%
Boston Scientific Corp.	794	27,877	0.18%	Terreño Realty Corp. REIT	314	16,529	0.11%
Sandy Spring Bancorp, Inc.	1,117	27,679	0.18%	Macquarie Infrastructure Corp.	535	16,419	0.11%
Coherent, Inc.	208	27,244	0.18%	Mondelez International, Inc. Class A	321	16,413	0.11%
East West Bancorp, Inc.	751	27,216	0.18%	Cornerstone Building Brands, Inc.	2,703	16,380	0.11%
Las Vegas Sands Corp.	595	27,096	0.18%	Exelon Corp.	451	16,367	0.11%
Norfolk Southern Corp.	154	27,038	0.18%	Morningstar, Inc.	116	16,353	0.11%
Shutterstock, Inc.	760	26,577	0.18%	New Senior Investment Group, Inc. REIT	4,503	16,301	0.11%
Cognex Corp.	436	26,038	0.17%	PS Business Parks, Inc. REIT	123	16,285	0.11%
Wintrust Financial Corp.	581	25,343	0.17%	Edwards Lifesciences Corp.	234	16,172	0.11%
Linde plc	118	25,029	0.17%	Equity Commonwealth REIT	501	16,132	0.11%
Dominion Energy, Inc.	304	24,679	0.16%	American Tower Corp. REIT	62	16,029	0.11%
S&P Global, Inc.	74	24,382	0.16%	White Mountains Insurance Group Ltd.	18	15,983	0.11%
Standex International Corp.	421	24,229	0.16%	Spire, Inc.	243	15,968	0.11%
Cullen/Frost Bankers, Inc.	324	24,206	0.16%	Southwest Gas Holdings, Inc.	230	15,882	0.11%
ADT, Inc.	3,029	24,171	0.16%	DXP Enterprises, Inc.	796	15,848	0.11%
Philip Morris International, Inc.	337	23,610	0.16%	RLI Corp.	193	15,845	0.11%
Analog Devices, Inc.	190	23,302	0.15%	Quotient Ltd.	2,134	15,792	0.10%
Signature Bank	216	23,095	0.15%	Ryman Hospitality Properties, Inc. REIT	454	15,708	0.10%
Atrion Corp.	36	22,932	0.15%	Adaptive Biotechnologies Corp.	323	15,627	0.10%
Duke Energy Corp.	286	22,849	0.15%	Avangrid, Inc.	372	15,617	0.10%
CoreLogic, Inc.	333	22,384	0.15%	Sherwin-Williams Co.	27	15,602	0.10%
Southern Co.	431	22,347	0.15%	WR Berkley Corp.	272	15,583	0.10%
Affirmed NV	4,599	21,224	0.14%	Neogen Corp.	199	15,442	0.10%
Simpson Manufacturing Co., Inc.	251	21,174	0.14%	Flowers Foods, Inc.	690	15,428	0.10%
AutoNation, Inc.	555	20,857	0.14%	PH Glatfelter Co.	960	15,408	0.10%
Bank OZK	881	20,677	0.14%	MDU Resources Group, Inc.	694	15,393	0.10%
Allogene Therapeutics, Inc.	473	20,254	0.13%	Pegasystems, Inc.	152	15,378	0.10%
Kemper Corp.	278	20,161	0.13%	ResMed, Inc.	80	15,360	0.10%
frontdoor, Inc.	453	20,081	0.13%	Eiger BioPharmaceuticals, Inc.	1,600	15,360	0.10%
Penske Automotive Group, Inc.	512	19,820	0.13%	Gates Industrial Corp. plc	1,493	15,348	0.10%
First Commonwealth Financial Corp.	2,377	19,682	0.13%	Franklin Covey Co.	705	15,087	0.10%
Erie Indemnity Co. Class A	102	19,574	0.13%	Dolby Laboratories, Inc. Class A	228	15,018	0.10%
Axos Financial, Inc.	881	19,452	0.13%	Darling Ingredients, Inc.	609	14,994	0.10%
CME Group, Inc. Class A	119	19,342	0.13%	Integra LifeSciences Holdings Corp.	319	14,990	0.10%
Cincinnati Financial Corp.	299	19,145	0.13%	Qualys, Inc.	143	14,875	0.10%
Honeywell International, Inc.	130	18,797	0.12%	EastGroup Properties, Inc. REIT	125	14,826	0.10%
Nordson Corp.	99	18,781	0.12%	Essential Utilities, Inc.	349	14,742	0.10%
GCI Liberty, Inc. Class A	264	18,776	0.12%	Seaboard Corp.	5	14,669	0.10%
Bio-Techne Corp.	71	18,749	0.12%	Johnson Outdoors, Inc. Class A	157	14,290	0.09%
United Bankshares, Inc.	673	18,615	0.12%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Wyndham Destinations, Inc.	507	14,287	0.09%	First Busey Corp.	624	11,638	0.08%
Glacier Bancorp, Inc.	404	14,257	0.09%	Quidel Corp.	52	11,634	0.08%
AECOM	379	14,243	0.09%	ConnectOne Bancorp, Inc.	719	11,590	0.08%
Parsons Corp.	393	14,242	0.09%	Hanover Insurance Group, Inc.	114	11,552	0.08%
Globant SA	95	14,236	0.09%	L3Harris Technologies, Inc.	68	11,538	0.08%
Cable One, Inc.	8	14,199	0.09%	Community Bank System, Inc.	202	11,518	0.08%
Houghton Mifflin Harcourt Co.	7,834	14,180	0.09%	UMH Properties, Inc. REIT	888	11,482	0.08%
Atreca, Inc. Class A	665	14,151	0.09%	Valero Energy Corp.	195	11,470	0.08%
TransMedics Group, Inc.	786	14,085	0.09%	Denali Therapeutics, Inc.	474	11,461	0.08%
Lincoln Electric Holdings, Inc.	166	13,984	0.09%	INTL. FCStone, Inc.	208	11,440	0.08%
ACI Worldwide, Inc.	512	13,819	0.09%	Myers Industries, Inc.	784	11,407	0.08%
Modine Manufacturing Co.	2,497	13,783	0.09%	International Money Express, Inc.	915	11,401	0.08%
American Campus Communities, Inc. REIT	394	13,774	0.09%	Ubiquiti, Inc.	65	11,346	0.08%
First Financial Bankshares, Inc.	472	13,636	0.09%	J2 Global, Inc.	179	11,315	0.08%
Lakeland Financial Corp.	292	13,604	0.09%	Tennant Co.	174	11,312	0.08%
News Corp. Class A	1,139	13,509	0.09%	Cue Biopharma, Inc.	460	11,275	0.07%
Marriott Vacations Worldwide Corp.	164	13,482	0.09%	Shyft Group, Inc.	669	11,266	0.07%
Bank of Hawaii Corp.	218	13,387	0.09%	Ameresco, Inc. Class A	405	11,251	0.07%
Hawaiian Electric Industries, Inc.	371	13,378	0.09%	Textainer Group Holdings Ltd.	1,374	11,239	0.07%
Calithera Biosciences, Inc.	2,527	13,343	0.09%	Tidewater, Inc.	2,008	11,225	0.07%
Silicon Laboratories, Inc.	133	13,336	0.09%	American Homes 4 Rent REIT Class A	417	11,217	0.07%
ITT, Inc.	227	13,334	0.09%	TCF Financial Corp.	381	11,209	0.07%
Commerce Bancshares, Inc.	222	13,202	0.09%	Churchill Downs, Inc.	84	11,185	0.07%
Umpqua Holdings Corp.	1,238	13,172	0.09%	Odonate Therapeutics, Inc.	264	11,178	0.07%
Perspecta, Inc.	567	13,171	0.09%	Endurance International Group Holdings, Inc.	2,761	11,127	0.07%
Outfront Media, Inc. REIT	926	13,121	0.09%	National CineMedia, Inc.	3,740	11,108	0.07%
Park Aerospace Corp.	1,176	13,101	0.09%	Science Applications International Corp.	143	11,108	0.07%
Forrester Research, Inc.	408	13,072	0.09%	nVent Electric plc	593	11,107	0.07%
CRA International, Inc.	330	13,035	0.09%	Option Care Health, Inc.	800	11,104	0.07%
National General Holdings Corp.	603	13,031	0.09%	SpartanNash Co.	521	11,071	0.07%
CytoSorbents Corp.	1,309	12,959	0.09%	National Instruments Corp.	285	11,032	0.07%
BWX Technologies, Inc.	228	12,914	0.09%	Cushman & Wakefield plc	883	11,002	0.07%
FibroGen, Inc.	318	12,889	0.09%	PC Connection, Inc.	237	10,987	0.07%
Frank's International NV	5,775	12,878	0.09%	Safety Insurance Group, Inc.	144	10,981	0.07%
Ormat Technologies, Inc. (XNYS)	202	12,825	0.09%	O'Reilly Automotive, Inc.	26	10,963	0.07%
Santander Consumer USA Holdings, Inc.	696	12,813	0.08%	City Holding Co.	168	10,949	0.07%
Rayonier, Inc. REIT	511	12,668	0.08%	OrthoPediatrics Corp.	250	10,940	0.07%
Trimble, Inc.	293	12,655	0.08%	Akero Therapeutics, Inc.	439	10,940	0.07%
CEVA, Inc.	338	12,648	0.08%	Blueprint Medicines Corp.	140	10,920	0.07%
First Bancorp/Southern Pines NC	497	12,465	0.08%	Syneos Health, Inc. Class A	186	10,835	0.07%
Blackbaud, Inc.	218	12,443	0.08%	Douglas Dynamics, Inc.	307	10,782	0.07%
Ardmore Shipping Corp.	2,844	12,343	0.08%	ATN International, Inc.	178	10,781	0.07%
RBC Bearings, Inc.	92	12,332	0.08%	ALLETE, Inc.	197	10,758	0.07%
Avnet, Inc.	442	12,325	0.08%	Translate Bio, Inc.	600	10,752	0.07%
John Bean Technologies Corp.	142	12,215	0.08%	Janus Henderson Group plc	508	10,749	0.07%
Alphatec Holdings, Inc.	2,581	12,131	0.08%	Rhythm Pharmaceuticals, Inc.	482	10,749	0.07%
Stoke Therapeutics, Inc.	508	12,106	0.08%	Prosperity Bancshares, Inc.	181	10,748	0.07%
Rocket Pharmaceuticals, Inc.	578	12,098	0.08%	Novocure Ltd.	181	10,733	0.07%
AMERCO	40	12,088	0.08%	Simulations Plus, Inc.	179	10,708	0.07%
NewMarket Corp.	30	12,014	0.08%	Popular, Inc.	287	10,668	0.07%
Bright Horizons Family Solutions, Inc.	102	11,954	0.08%	Kiniksa Pharmaceuticals Ltd. Class A	418	10,651	0.07%
TriCo Bancshares	392	11,936	0.08%	Chatham Lodging Trust REIT	1,739	10,643	0.07%
EMCOR Group, Inc.	180	11,905	0.08%	Vapotherm, Inc.	259	10,616	0.07%
Crane Co.	200	11,892	0.08%	A10 Networks, Inc.	1,553	10,576	0.07%
Hanmi Financial Corp.	1,224	11,885	0.08%	Heritage Financial Corp.	528	10,560	0.07%
Cross Country Healthcare, Inc.	1,924	11,852	0.08%	Toro Co.	159	10,548	0.07%
CorePoint Lodging, Inc. REIT	2,809	11,826	0.08%	Griffon Corp.	564	10,445	0.07%
CSW Industrials, Inc.	171	11,818	0.08%	Pilgrim's Pride Corp.	617	10,421	0.07%
OneSpan, Inc.	422	11,786	0.08%	REX American Resources Corp.	150	10,406	0.07%
Lancaster Colony Corp.	76	11,779	0.08%	Enstar Group Ltd.	68	10,388	0.07%
First Citizens BancShares, Inc. Class A	29	11,746	0.08%	Heartland Express, Inc.	498	10,368	0.07%
Synnex Corp.	98	11,737	0.08%	ADTRAN, Inc.	945	10,329	0.07%
Credit Acceptance Corp.	28	11,732	0.08%	TriNet Group, Inc.	169	10,299	0.07%
FLIR Systems, Inc.	289	11,725	0.08%	Koppers Holdings, Inc.	546	10,287	0.07%
ViaSat, Inc.	305	11,703	0.08%	Construction Partners, Inc. Class A	578	10,265	0.07%
Allakos, Inc.	162	11,641	0.08%	Aaron's, Inc.	226	10,260	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mitek Systems, Inc.	1,067	10,254	0.07%	ORBCOMM, Inc.	2,267	8,728	0.06%
CNA Financial Corp.	318	10,224	0.07%	Ionis Pharmaceuticals, Inc.	148	8,726	0.06%
Weingarten Realty Investors REIT	534	10,109	0.07%	Titan Machinery, Inc.	803	8,721	0.06%
EPR Properties REIT	305	10,105	0.07%	Rayonier Advanced Materials, Inc.	3,103	8,719	0.06%
Molecular Templates, Inc.	729	10,053	0.07%	Teledyne Technologies, Inc.	28	8,707	0.06%
Essent Group Ltd.	277	10,047	0.07%	SI-BONE, Inc.	543	8,655	0.06%
Aegion Corp. Class A	633	10,046	0.07%	Selective Insurance Group, Inc.	164	8,649	0.06%
TFS Financial Corp.	701	10,031	0.07%	Kronos Worldwide, Inc.	829	8,630	0.06%
HCI Group, Inc.	217	10,021	0.07%	Columbia Sportswear Co.	107	8,622	0.06%
Southside Bancshares, Inc.	361	10,007	0.07%	Entegris, Inc.	146	8,621	0.06%
Sterling Construction Co., Inc.	954	9,988	0.07%	Black Hills Corp.	152	8,612	0.06%
Tucows, Inc. Class A	174	9,974	0.07%	Arcus Biosciences, Inc.	348	8,610	0.06%
Autoliv, Inc.	154	9,935	0.07%	Horizon Therapeutics plc	154	8,559	0.06%
BrightView Holdings, Inc.	886	9,923	0.07%	Gentherm Inc.	220	8,558	0.06%
Valvoline, Inc.	512	9,897	0.07%	Nelnet, Inc. Class A	179	8,545	0.06%
Seacoast Banking Corp. of Florida	484	9,874	0.07%	LHC Group, Inc.	49	8,542	0.06%
NorthWestern Corp.	181	9,868	0.07%	Costamare, Inc.	1,533	8,523	0.06%
ONE Gas, Inc.	128	9,862	0.07%	Clean Harbors, Inc.	142	8,517	0.06%
Fulgent Genetics, Inc.	613	9,808	0.07%	Univest Financial Corp.	527	8,506	0.06%
Novagold Resources, Inc.	1,066	9,786	0.06%	Powell Industries, Inc.	310	8,491	0.06%
Healthcare Realty Trust, Inc. REIT	332	9,724	0.06%	Rosetta Stone, Inc.	503	8,481	0.06%
Quanterix Corp.	355	9,723	0.06%	Forterra, Inc.	759	8,470	0.06%
Old Republic International Corp.	595	9,704	0.06%	CDK Global, Inc.	204	8,450	0.06%
Diamond Hill Investment Group, Inc.	85	9,662	0.06%	Towne Bank	448	8,440	0.06%
Universal Electronics, Inc.	206	9,645	0.06%	Anterix, Inc.	186	8,433	0.06%
BioSpecifics Technologies Corp.	157	9,621	0.06%	Reinsurance Group of America, Inc.	107	8,393	0.06%
Liberty Media Corp.-Liberty Braves Class C	483	9,534	0.06%	Liberty Media Corp.-Liberty SiriusXM Class C	242	8,337	0.06%
Pool Corp.	35	9,515	0.06%	Haverty Furniture Cos, Inc.	518	8,288	0.05%
BrightSphere Investment Group, Inc.	762	9,495	0.06%	Apartment Investment & Management Co. REIT Class A	220	8,281	0.05%
HNI Corp.	309	9,446	0.06%	Motorcar Parts of America, Inc.	468	8,270	0.05%
Westlake Chemical Corp.	176	9,442	0.06%	Donnelley Financial Solutions, Inc.	981	8,240	0.05%
Bryn Mawr Bank Corp.	340	9,404	0.06%	Avrobio, Inc.	472	8,236	0.05%
CVR Energy, Inc.	467	9,391	0.06%	MeiraGTx Holdings plc	656	8,213	0.05%
Amcorg plc	916	9,352	0.06%	MobileIron, Inc.	1,663	8,199	0.05%
American National Insurance Co.	129	9,297	0.06%	TrustCo Bank Corp. NY	1,286	8,140	0.05%
Assured Guaranty Ltd.	380	9,276	0.06%	Verint Systems, Inc.	180	8,132	0.05%
FARO Technologies, Inc.	173	9,273	0.06%	Echo Global Logistics, Inc.	375	8,107	0.05%
WillScot Corp. Class A	751	9,230	0.06%	Heritage Commerce Corp.	1,078	8,090	0.05%
Healthcare Trust of America, Inc. REIT Class A	346	9,176	0.06%	SLM Corp.	1,148	8,070	0.05%
HomeStreet, Inc.	372	9,155	0.06%	AptarGroup, Inc.	72	8,063	0.05%
First Interstate BancSystem, Inc. Class A	295	9,133	0.06%	HarborOne Bancorp, Inc.	944	8,062	0.05%
Helios Technologies, Inc.	245	9,126	0.06%	Haemonetics Corp.	90	8,060	0.05%
SolarWinds Corp.	516	9,118	0.06%	BlueLinx Holdings, Inc.	932	7,987	0.05%
Choice Hotels International, Inc.	115	9,073	0.06%	Ducommun, Inc.	229	7,985	0.05%
Strategic Education, Inc.	59	9,065	0.06%	Allegiance Bancshares, Inc.	313	7,947	0.05%
Exponent, Inc.	112	9,064	0.06%	Lindblad Expeditions Holdings, Inc.	1,023	7,898	0.05%
Carriage Services, Inc. Class A	500	9,060	0.06%	Wabash National Corp.	741	7,869	0.05%
Pfenex, Inc.	1,079	9,010	0.06%	IDACORP, Inc.	90	7,863	0.05%
FNB Corp.	1,201	9,008	0.06%	Archrock, Inc.	1,210	7,853	0.05%
American Public Education, Inc.	304	8,998	0.06%	Meridian Bioscience, Inc.	337	7,849	0.05%
Tootsie Roll Industries, Inc.	262	8,979	0.06%	Community Healthcare Trust, Inc. REIT	191	7,812	0.05%
Envestnet, Inc.	122	8,972	0.06%	Sabra Health Care, Inc. REIT	540	7,792	0.05%
Pentair plc	236	8,966	0.06%	Catalent, Inc.	106	7,770	0.05%
Accelaron Pharma, Inc.	94	8,955	0.06%	Lazard Ltd. Class A	271	7,759	0.05%
Applied Therapeutics, Inc.	247	8,929	0.06%	Agenus, Inc.	1,974	7,758	0.05%
Twin River Worldwide Holdings, Inc.	400	8,916	0.06%	Homology Medicines, Inc.	509	7,732	0.05%
Dime Community Bancshares, Inc.	649	8,911	0.06%	Franklin Street Properties Corp. REIT	1,519	7,732	0.05%
Bruker Corp.	219	8,909	0.06%	Interactive Brokers Group, Inc. Class A	185	7,727	0.05%
ePlus, Inc.	125	8,835	0.06%	Chase Corp.	75	7,687	0.05%
Eidos Therapeutics, Inc.	185	8,819	0.06%	WideOpenWest, Inc.	1,456	7,673	0.05%
Liberty Media Corp.-Liberty Formula One Class C	278	8,815	0.06%	Fidelity National Financial, Inc.	250	7,665	0.05%
TriMas Corp.	365	8,742	0.06%	Luxfer Holdings plc	541	7,655	0.05%
Athersys, Inc.	3,164	8,733	0.06%	Watsco, Inc.	43	7,641	0.05%
				Southern Copper Corp.	192	7,636	0.05%
				Air Lease Corp. Class A	260	7,615	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Surgery Partners, Inc.	655	7,578	0.05%	Alexander's, Inc. REIT	26	6,263	0.04%
JBG SMITH Properties REIT	256	7,570	0.05%	Newmark Group, Inc. Class A	1,288	6,260	0.04%
UDR, Inc. REIT	202	7,551	0.05%	Middlesex Water Co.	93	6,248	0.04%
Barrett Business Services, Inc.	142	7,544	0.05%	BioLife Solutions, Inc.	382	6,246	0.04%
Woodward, Inc.	97	7,522	0.05%	SEACOR Holdings, Inc.	220	6,230	0.04%
Mercury Systems, Inc.	95	7,473	0.05%	Renasant Corp.	249	6,200	0.04%
Digi International, Inc.	641	7,468	0.05%	Allison Transmission Holdings, Inc.	168	6,179	0.04%
Ingles Markets, Inc. Class A	173	7,451	0.05%	EnPro Industries, Inc.	125	6,161	0.04%
FirstCash, Inc.	110	7,423	0.05%	Lamar Advertising Co. REIT Class A	92	6,142	0.04%
Lovesac Co.	283	7,423	0.05%	RadNet, Inc.	385	6,110	0.04%
First Hawaiian, Inc.	430	7,413	0.05%	AGCO Corp.	110	6,101	0.04%
Arlo Technologies, Inc.	2,872	7,410	0.05%	Marten Transport Ltd.	240	6,038	0.04%
Central Pacific Financial Corp.	462	7,406	0.05%	CTS Corp.	300	6,012	0.04%
Schnitzer Steel Industries, Inc. Class A	419	7,391	0.05%	comScore, Inc.	1,932	5,989	0.04%
Howard Hughes Corp.	142	7,377	0.05%	West Pharmaceutical Services, Inc.	26	5,906	0.04%
Aerojet Rocketdyne Holdings, Inc.	185	7,333	0.05%	Manitowoc Co., Inc.	542	5,897	0.04%
Meridian Bancorp, Inc.	626	7,262	0.05%	Vera Bradley, Inc.	1,324	5,879	0.04%
Chemed Corp.	16	7,217	0.05%	NCR Corp.	339	5,871	0.04%
KLX Energy Services Holdings, Inc.	3,355	7,213	0.05%	Bank of NT Butterfield & Son Ltd.	240	5,854	0.04%
Amphastar Pharmaceuticals, Inc.	318	7,142	0.05%	VirnetX Holding Corp.	898	5,837	0.04%
National Fuel Gas Co.	170	7,128	0.05%	Theravance Biopharma, Inc.	278	5,835	0.04%
Valley National Bancorp	907	7,093	0.05%	Vicor Corp.	81	5,828	0.04%
CIRCOR International, Inc.	277	7,058	0.05%	AdvanSix, Inc.	495	5,811	0.04%
Maxar Technologies, Inc.	391	7,022	0.05%	Kirby Corp.	108	5,784	0.04%
Napco Security Technologies, Inc.	300	7,017	0.05%	Investors Real Estate Trust REIT	82	5,780	0.04%
EZCORP, Inc. Class A	1,112	7,006	0.05%	Universal Insurance Holdings, Inc.	325	5,769	0.04%
Ingersoll Rand, Inc.	249	7,002	0.05%	Abeona Therapeutics, Inc.	1,952	5,690	0.04%
Newpark Resources, Inc.	3,135	6,991	0.05%	WesBanco, Inc.	280	5,687	0.04%
Mesa Air Group, Inc.	2,031	6,987	0.05%	Select Energy Services, Inc. Class A	1,153	5,650	0.04%
Telenav, Inc.	1,270	6,972	0.05%	Third Point Reinsurance Ltd.	751	5,640	0.04%
Jernigan Capital, Inc. REIT	509	6,963	0.05%	Graco, Inc.	117	5,615	0.04%
Kearny Financial Corp.	851	6,961	0.05%	Hope Bancorp, Inc.	608	5,606	0.04%
Hudson Ltd. Class A	1,413	6,881	0.05%	Scholastic Corp.	187	5,599	0.04%
Noodles & Co. Class A	1,136	6,873	0.05%	Assembly Biosciences, Inc.	240	5,597	0.04%
EPAM Systems, Inc.	27	6,804	0.05%	Greenlight Capital Re Ltd. Class A	851	5,549	0.04%
REV Group, Inc.	1,115	6,802	0.05%	LivaNova plc	115	5,535	0.04%
Thermon Group Holdings, Inc.	466	6,790	0.05%	Bonanza Creek Energy, Inc.	366	5,424	0.04%
Premier Financial Corp.	384	6,785	0.05%	Geron Corp. (XNGS)	2,451	5,343	0.04%
Exterran Corp.	1,254	6,759	0.04%	QAD, Inc. Class A	129	5,325	0.04%
W R Grace & Co.	133	6,758	0.04%	Diamond S Shipping, Inc.	663	5,297	0.04%
Protagonist Therapeutics, Inc.	382	6,746	0.04%	Matson, Inc.	182	5,296	0.04%
Axcelis Technologies, Inc.	242	6,740	0.04%	Lands' End, Inc.	648	5,210	0.03%
Resources Connection, Inc.	561	6,715	0.04%	Willdan Group, Inc.	208	5,202	0.03%
Performance Food Group Co.	230	6,702	0.04%	Avid Technology, Inc.	706	5,133	0.03%
RealPage, Inc.	103	6,696	0.04%	Quad/Graphics, Inc.	1,555	5,054	0.03%
Photronics, Inc.	601	6,689	0.04%	Ambac Financial Group, Inc.	352	5,041	0.03%
Liberty TripAdvisor Holdings, Inc. Class A	3,139	6,686	0.04%	Monolithic Power Systems, Inc.	21	4,977	0.03%
St Joe Co.	344	6,680	0.04%	RR Donnelley & Sons Co.	4,175	4,968	0.03%
Triple-S Management Corp. Class B	351	6,676	0.04%	I3 Verticals, Inc. Class A	164	4,961	0.03%
Rollins, Inc.	157	6,655	0.04%	Credicorp Ltd.	37	4,946	0.03%
Clearwater Paper Corp.	184	6,648	0.04%	Entercom Communications Corp. Class A	3,558	4,910	0.03%
Floor & Decor Holdings, Inc. Class A	115	6,630	0.04%	Sculptor Capital Management, Inc. Class A	374	4,836	0.03%
Providence Service Corp.	84	6,628	0.04%	Independent Bank Corp. (XNGS)	72	4,830	0.03%
Stoneridge, Inc.	320	6,611	0.04%	BancFirst Corp.	119	4,828	0.03%
CAI International, Inc.	393	6,547	0.04%	National HealthCare Corp.	76	4,821	0.03%
Huntsman Corp.	362	6,505	0.04%	Banc of California, Inc.	445	4,819	0.03%
Tilly's, Inc. Class A	1,143	6,481	0.04%	CIT Group, Inc.	231	4,789	0.03%
Physicians Realty Trust REIT	368	6,447	0.04%	Autodesk, Inc.	20	4,784	0.03%
Matrix Service Co.	663	6,444	0.04%	EW Scripps Co. Class A	545	4,769	0.03%
FB Financial Corp.	260	6,440	0.04%	Synchronoss Technologies, Inc.	1,351	4,769	0.03%
Ennis, Inc.	354	6,422	0.04%	Synovus Financial Corp.	232	4,763	0.03%
Federal Agricultural Mortgage Corp. Class C	100	6,401	0.04%	Brown & Brown, Inc.	116	4,728	0.03%
Columbia Financial, Inc.	457	6,377	0.04%	Quotient Technology, Inc.	642	4,699	0.03%
Ethan Allen Interiors, Inc.	537	6,353	0.04%	Unitil Corp.	104	4,661	0.03%
Radian Group, Inc.	405	6,282	0.04%	Provident Financial Services, Inc.	322	4,653	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kforce, Inc.	159	4,651	0.03%	Precision BioSciences, Inc.	412	3,432	0.02%
Quanex Building Products Corp.	333	4,622	0.03%	CryoLife, Inc.	179	3,431	0.02%
Primoris Services Corp.	260	4,618	0.03%	Surmodics, Inc.	78	3,373	0.02%
Nuance Communications, Inc.	182	4,606	0.03%	Encore Wire Corp.	69	3,369	0.02%
United Fire Group, Inc.	166	4,600	0.03%	Brink's Co.	74	3,368	0.02%
Del Taco Restaurants, Inc.	767	4,548	0.03%	El Pollo Loco Holdings, Inc.	227	3,351	0.02%
National Presto Industries, Inc.	52	4,544	0.03%	Heidrick & Struggles International, Inc.	155	3,351	0.02%
Acushnet Holdings Corp.	130	4,523	0.03%	Cabot Microelectronics Corp.	24	3,349	0.02%
Tyler Technologies, Inc.	13	4,509	0.03%	Clear Channel Outdoor Holdings, Inc. Class A	3,200	3,328	0.02%
Scorpio Bulkers, Inc.	294	4,498	0.03%	Materion Corp.	54	3,320	0.02%
OFG Bancorp	333	4,452	0.03%	ZIOPHARM Oncology, Inc.	1,010	3,313	0.02%
Tricida, Inc.	162	4,452	0.03%	Charles River Laboratories International, Inc.	19	3,313	0.02%
First Financial Bancorp	320	4,445	0.03%	RPM International, Inc.	44	3,303	0.02%
MannKind Corp.	2,533	4,433	0.03%	SecureWorks Corp. Class A	286	3,269	0.02%
McGrath RentCorp	82	4,429	0.03%	Sun Communities, Inc. REIT	24	3,256	0.02%
BioDelivery Sciences International, Inc.	1,014	4,421	0.03%	GasLog Ltd.	1,158	3,254	0.02%
Foundation Building Materials, Inc.	283	4,418	0.03%	SunCoke Energy, Inc.	1,094	3,238	0.02%
Brighthouse Financial, Inc.	158	4,396	0.03%	Rigel Pharmaceuticals, Inc.	1,758	3,217	0.02%
Portland General Electric Co.	105	4,390	0.03%	FTI Consulting, Inc.	28	3,207	0.02%
Globus Medical, Inc. Class A	91	4,342	0.03%	Hill-Rom Holdings, Inc.	29	3,184	0.02%
AAON, Inc.	79	4,289	0.03%	City Office, Inc. REIT	316	3,179	0.02%
Kelly Services, Inc. Class A	271	4,286	0.03%	CoreSite Realty Corp. REIT	26	3,148	0.02%
TTEC Holdings, Inc.	92	4,284	0.03%	PJT Partners, Inc. Class A	61	3,132	0.02%
Liberty Latin America Ltd. Class C	453	4,276	0.03%	CBIZ, Inc.	130	3,116	0.02%
Herc Holdings, Inc.	139	4,271	0.03%	PRA Health Sciences, Inc.	32	3,113	0.02%
Preferred Apartment Communities, Inc. REIT Class A	562	4,271	0.03%	Antares Pharma, Inc.	1,118	3,074	0.02%
Shenandoah Telecommunications Co.	86	4,239	0.03%	First American Financial Corp.	64	3,073	0.02%
Inter Parfums, Inc.	88	4,237	0.03%	Lexicon Pharmaceuticals, Inc.	1,538	3,068	0.02%
ADMA Biologics, Inc.	1,427	4,181	0.03%	MKS Instruments, Inc.	27	3,057	0.02%
Teekay Corp.	1,737	4,169	0.03%	Great Lakes Dredge & Dock Corp.	328	3,037	0.02%
Grand Canyon Education, Inc.	46	4,164	0.03%	Chesapeake Utilities Corp.	36	3,024	0.02%
LPL Financial Holdings, Inc.	53	4,155	0.03%	Team, Inc.	539	3,002	0.02%
Tompkins Financial Corp.	64	4,145	0.03%	Qurate Retail, Inc.	315	2,993	0.02%
Enterprise Financial Services Corp.	133	4,139	0.03%	Ingredion, Inc.	36	2,988	0.02%
Focus Financial Partners, Inc. Class A	125	4,131	0.03%	ServiceMaster Global Holdings, Inc.	83	2,962	0.02%
ZAGG, Inc.	1,304	4,095	0.03%	Global Medical, Inc. REIT	260	2,946	0.02%
Codexis, Inc.	359	4,093	0.03%	Fiesta Restaurant Group, Inc.	457	2,916	0.02%
S&T Bancorp, Inc.	174	4,080	0.03%	Timken Co.	64	2,911	0.02%
CytomX Therapeutics, Inc.	484	4,032	0.03%	UroGen Pharma Ltd.	111	2,899	0.02%
Talos Energy, Inc.	431	3,965	0.03%	Hubbell, Inc. Class B	23	2,883	0.02%
Mueller Industries, Inc.	148	3,934	0.03%	Amdocs Ltd.	47	2,861	0.02%
Andersons, Inc.	285	3,922	0.03%	Harmonic, Inc.	598	2,841	0.02%
FormFactor, Inc.	133	3,901	0.03%	Ashford Hospitality Trust, Inc. REIT	3,907	2,823	0.02%
Brookline Bancorp, Inc.	387	3,901	0.03%	Markel Corp.	3	2,770	0.02%
Equity LifeStyle Properties, Inc. REIT	62	3,874	0.03%	Gaming and Leisure Properties, Inc. REIT	80	2,768	0.02%
Computer Programs & Systems, Inc.	170	3,874	0.03%	CorVel Corp.	39	2,765	0.02%
Agilysys, Inc.	215	3,857	0.03%	Cerus Corp.	418	2,759	0.02%
Gentex Corp.	147	3,788	0.03%	Athenex, Inc.	200	2,752	0.02%
Service Corp. International	97	3,772	0.03%	Enova International, Inc.	185	2,751	0.02%
ACCO Brands Corp.	529	3,756	0.02%	Marcus Corp.	206	2,734	0.02%
NextGen Healthcare, Inc.	342	3,755	0.02%	Monmouth Real Estate Investment Corp. REIT	188	2,724	0.02%
Aspen Technology, Inc.	35	3,626	0.02%	Arch Capital Group Ltd.	94	2,693	0.02%
RMR Group, Inc. Class A	123	3,625	0.02%	Turning Point Brands, Inc.	107	2,665	0.02%
H&E Equipment Services, Inc.	195	3,604	0.02%	Encompass Health Corp.	43	2,663	0.02%
Helen of Troy Ltd.	19	3,583	0.02%	Globe Life, Inc.	35	2,598	0.02%
Columbus McKinnon Corp.	107	3,579	0.02%	Contura Energy, Inc.	847	2,575	0.02%
Viad Corp.	188	3,576	0.02%	OGE Energy Corp.	84	2,550	0.02%
TechTarget, Inc.	118	3,544	0.02%	American Finance Trust, Inc. REIT	320	2,539	0.02%
PerkinElmer, Inc.	36	3,531	0.02%	International Bancshares Corp.	79	2,530	0.02%
MTS Systems Corp.	200	3,518	0.02%	Regis Corp.	305	2,495	0.02%
ICU Medical, Inc.	19	3,502	0.02%	Huron Consulting Group, Inc.	56	2,478	0.02%
ACADIA Pharmaceuticals, Inc.	72	3,490	0.02%	United States Cellular Corp.	80	2,470	0.02%
Dorian LPG Ltd.	450	3,483	0.02%	Zix Corp.	356	2,456	0.02%
Curtiss-Wright Corp.	39	3,482	0.02%	Jabil, Inc.	76	2,438	0.02%
Kura Oncology, Inc.	213	3,472	0.02%				
Gold Resource Corp.	841	3,457	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
RE/MAX Holdings, Inc. Class A	77	2,420	0.02%
LeMaitre Vascular, Inc.	91	2,402	0.02%
NBT Bancorp, Inc.	78	2,399	0.02%
Verso Corp. Class A	200	2,392	0.02%
Invacare Corp.	374	2,382	0.02%
Cohen & Steers, Inc.	35	2,382	0.02%
MasterCraft Boat Holdings, Inc.	121	2,305	0.02%
Duluth Holdings, Inc. Class B	312	2,299	0.02%
Kadant, Inc.	23	2,292	0.02%
ESCO Technologies, Inc.	27	2,282	0.02%
First Industrial Realty Trust, Inc. REIT	59	2,268	0.02%
CalAmp Corp.	283	2,267	0.02%
Franklin Electric Co., Inc.	43	2,258	0.01%
HealthStream, Inc.	102	2,257	0.01%
Otter Tail Corp.	58	2,250	0.01%
Liberty Broadband Corp. Class C	18	2,231	0.01%
Neenah, Inc.	45	2,226	0.01%
Minerva Neurosciences, Inc.	605	2,184	0.01%
Phibro Animal Health Corp. Class A	82	2,154	0.01%
Marcus & Millichap, Inc.	74	2,136	0.01%
Loews Corp.	62	2,126	0.01%
National Bank Holdings Corp. Class A	77	2,079	0.01%
US Ecology, Inc.	61	2,067	0.01%
Axis Capital Holdings Ltd.	50	2,028	0.01%
Jefferies Financial Group, Inc.	130	2,022	0.01%
ICF International, Inc.	31	2,010	0.01%
Westamerica BanCorp	34	1,952	0.01%
Comtech Telecommunications Corp.	113	1,909	0.01%
Balchem Corp.	20	1,897	0.01%
SP Plus Corp.	91	1,885	0.01%
Triumph Bancorp, Inc.	77	1,869	0.01%
ShotSpotter, Inc.	73	1,840	0.01%
Digimarc Corp.	114	1,823	0.01%
First Merchants Corp.	66	1,820	0.01%
Highwoods Properties, Inc. REIT	46	1,717	0.01%
Sykes Enterprises, Inc.	62	1,715	0.01%
Berry Corp.	354	1,710	0.01%
Par Pacific Holdings, Inc.	189	1,699	0.01%
Adamas Pharmaceuticals, Inc.	662	1,695	0.01%
WSFS Financial Corp.	54	1,550	0.01%
GNC Holdings, Inc. Class A	2,731	1,502	0.01%
Voyager Therapeutics, Inc.	118	1,489	0.01%
MGE Energy, Inc.	23	1,484	0.01%
Employers Holdings, Inc.	49	1,477	0.01%
Hudson Pacific Properties, Inc. REIT	58	1,459	0.01%
Interface, Inc. Class A	175	1,425	0.01%
AngioDynamics, Inc.	134	1,363	0.01%
Reliance Steel & Aluminum Co.	14	1,329	0.01%
Raymond James Financial, Inc.	19	1,308	0.01%
Moog, Inc. Class A	23	1,219	0.01%
Cutera, Inc.	90	1,095	0.01%
Kilroy Realty Corp. REIT	18	1,057	0.01%
CorEnergy Infrastructure Trust, Inc. REIT	110	1,006	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets	
LendingClub Corp.	201	915	0.01%	
Cohu, Inc.	50	867	0.01%	
Solid Biosciences, Inc.	277	812	0.01%	
Central Garden & Pet Co. Class A	24	811	0.01%	
Jones Lang LaSalle, Inc.	7	724	0.00%	
Alamo Group, Inc.	7	718	0.00%	
Stepan Co.	7	680	0.00%	
WaVe Life Sciences Ltd.	65	677	0.00%	
AMERISAFE, Inc.	10	612	0.00%	
Horace Mann Educators Corp.	14	514	0.00%	
Brown-Forman Corp. Class B	7	446	0.00%	
T-Mobile US, Inc. - Rights Issue 31/7/2020	176	30	0.00%	
		9,427,069	62.48%	
Total Equities		14,990,990	99.36%	
Investment Funds 0.00% (30 June 2019: 0.00%)				
United States 0.00% (30 June 2019: 0.00%)				
Ferroglobe R&W Trust Interest Units	647	—	0.00%	
Total Investment Funds		—	0.00%	
Financial Assets at Fair Value Through Profit or Loss		14,990,990	99.36%	
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.01% (30 June 2019: 0.01%)				
Futures 0.01% (30 June 2019: 0.01%)				
S&P 500 Micro E-mini 18 September 2020	3	44,991	1,363	0.01%
Total Financial Derivative Instruments			1,363	0.01%
			Fair Value US Dollars (\$)	
Other Assets and Liabilities			94,735	0.63%
Net Assets			15,087,088	100.00%
				% of Total Net Assets
Analysis of Total Net Assets			US Dollars (\$)	
(a) Transferable securities admitted to an official stock exchange listing			14,762,547	97.85%
(b) Transferable securities dealt in on another regulated market			216,807	1.43%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market			11,636	0.08%
(d) Total Financial Derivative Instruments			1,363	0.01%
(e) Other Assets/(Liabilities)			94,735	0.63%
Total Net Assets			15,087,088	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	14,990,990	17,884,360
Financial Derivative Instruments	1,363	1,082
Cash	68,088	50,308
Unrealised Appreciation on Spot Currency Contracts	—	25
Receivables:		
Interest and Dividends	26,913	42,225
Investments Sold	—	37,017
Futures Margin Cash	2,876	2,052
Total Current Assets	15,090,230	18,017,069
Current Liabilities		
Payables and Other Liabilities:		
Investments Purchased	199	61,016
Management Fees Payable	2,943	2,955
Total Current Liabilities	3,142	63,971
Net Assets	15,087,088	17,953,098

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	15,087,088	17,953,098	46,530,387
Number of Shares Outstanding	462,000	512,000	1,342,500
Net Asset Value Per Share¹	32.66	35.06	34.66

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	963	4,560
Dividend Income	319,983	702,089
Securities Lending Income	5,805	2,339
Net Gain/(Loss) on Financial Instruments	(1,002,825)	(3,214,947)
Total Investment Income/(Loss)	(676,074)	(2,505,959)
Expenses		
Management Fees	32,410	74,025
Transaction Fees and Commissions	10,244	38,075
Total Expenses	42,654	112,100
Finance Costs		
Interest Expense	101	197
Total Finance Costs	101	197
Net Investment Income/(Loss) After Finance Costs	(718,829)	(2,618,256)
Foreign Withholding Tax	(41,562)	(88,743)
Net Increase/(Decrease) in Net Assets	(760,391)	(2,706,999)

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(760,391)	(2,706,999)
Capital Transactions		
Subscriptions	15,653,401	26,809,700
Redemptions	(17,759,020)	(52,679,990)
Total Capital Transactions	(2,105,619)	(25,870,290)
Total Increase/(Decrease) for the Year	(2,866,010)	(28,577,289)
Net Assets		
Beginning of Year	17,953,098	46,530,387
End of Year	15,087,088	17,953,098

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard Global Minimum Volatility UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard Global Minimum Volatility UCITS ETF seeks to provide long-term capital appreciation.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements. The ETF is actively managed and seeks to invest as described in the prospectus. The table shows how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- The ETF invests primarily in US and foreign stocks. It seeks to achieve lower volatility than that of the global equities market, subject to a set of controls designed to foster portfolio diversification and liquidity. The investment adviser uses a quantitative model with a rules-based active approach that considers stocks' risk and diversification characteristics. These measures have been shown to be components of long-run stock market returns. The ETF seeks to hedge most of its currency exposure back to the US dollar to further reduce volatility.
- For the 12 months ended 30 June 2020, the ETF underperformed its benchmark index, which returned 3.19%. Three of the ten sectors contributed positively to relative performance, with an underweight to oil & gas helping results the most. An underweight to technology and selection in financials and consumer services detracted the most.
- Among countries, stock selection in the United States, which accounted for about half the ETF's holdings, detracted the most, while South Africa, Australia and France contributed the most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Global All Cap Index 100% Hedged

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD-Hedged Accumulating	-7.40%	5.74%
Benchmark	3.19	8.67

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

¹ Since-inception returns: 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
ZTO Express Cayman, Inc. ADR	45,219	1,109,922	SG Holdings Co., Ltd.	26,500	843,114
NewMarket Corp.	2,371	1,015,231	Hanover Insurance Group, Inc.	4,630	617,593
China Petroleum & Chemical Corp. ADR	18,080	1,007,556	Urban Edge Properties REIT	32,404	613,698
Amgen, Inc.	4,633	994,794	Canadian Tire Corp., Ltd. Class A	5,634	598,119
China Mobile Ltd. ADR	25,106	973,563	Medipal Holdings Corp.	26,700	580,573
Walmart, Inc.	7,842	969,004	EchoStar Corp. Class A	13,177	563,881
Oracle Corp.	18,399	964,434	Citrix Systems, Inc.	4,133	544,632
Alibaba Group Holding Ltd. ADR	4,586	942,483	Infosys Ltd. ADR	55,931	538,621
Gilead Sciences, Inc.	11,355	926,849	Fomento Economico Mexicano SAB de CV ADR	5,569	508,332
Qualys, Inc.	8,323	901,464	Darling Ingredients, Inc.	18,851	489,914
CH Robinson Worldwide, Inc.	12,531	884,864	PennyMac Mortgage Investment Trust REIT	30,693	464,983
Johnson & Johnson	6,546	878,264	ZTO Express Cayman, Inc. ADR	19,349	446,248
Tyler Technologies, Inc.	2,778	863,751	Cable One, Inc.	266	431,119
Roche Holding AG	2,497	847,139	Marks & Spencer Group plc	141,136	421,126
Chugai Pharmaceutical Co., Ltd.	7,200	836,814	Starwood Property Trust, Inc. REIT	37,330	419,756
Merck & Co., Inc.	11,158	827,548	B&M European Value Retail SA	77,715	409,225
Japan Post Bank Co., Ltd.	93,100	824,965	Next plc	4,151	395,433
Hormel Foods Corp.	17,618	821,880	AptarGroup, Inc.	3,592	384,000
Citrix Systems, Inc.	8,156	813,945	Takashimaya Co., Ltd.	31,800	381,240
Cable One, Inc.	613	808,638	Vale SA ADR	30,693	378,921
FP Corp.	10,500	802,967			
Mitsubishi Materials Corp.	29,300	799,819			
Service Corp. International	16,827	783,417			
SG Holdings Co., Ltd.	31,400	783,268			
KT&G Corp.	9,333	768,693			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.11% (30 June 2019: 99.51%)				France 0.04% (30 June 2019: 1.04%)			
Australia 2.45% (30 June 2019: 4.47%)				Vinci SA			
Sonic Healthcare Ltd.	19,228	402,847	0.72%		250	23,025	0.04%
Wesfarmers Ltd.	12,092	373,225	0.67%			23,025	0.04%
Transurban Group	19,838	192,994	0.34%	Germany 1.26% (30 June 2019: 1.46%)			
Coles Group Ltd.	12,275	145,109	0.26%	Deutsche Telekom AG	31,190	523,539	0.93%
Ramsay Health Care Ltd.	2,226	101,949	0.18%	Fielmann AG	2,229	149,960	0.27%
InvoCare Ltd.	10,222	73,757	0.13%	Scout24 AG	452	35,054	0.06%
Woolworths Group Ltd.	2,415	61,986	0.11%			708,553	1.26%
Bendigo & Adelaide Bank Ltd.	4,500	21,719	0.04%	Hong Kong 1.68% (30 June 2019: 2.15%)			
		1,373,586	2.45%	Power Assets Holdings Ltd.	86,500	470,421	0.84%
Belgium 0.47% (30 June 2019: 0.03%)				Jardine Matheson Holdings Ltd.	6,000	250,440	0.45%
Colruyt SA	4,797	263,838	0.47%	CLP Holdings Ltd.	9,500	93,156	0.17%
		263,838	0.47%	Hong Kong & China Gas Co., Ltd.	42,000	65,029	0.11%
Brazil 0.32% (30 June 2019: 1.65%)				MTR Corp., Ltd.	12,000	62,164	0.11%
Telefonica Brasil SA - Preference Shares ADR	18,828	166,816	0.30%			941,210	1.68%
Compania Energetica de Minas Gerais ADR	6,765	13,868	0.02%	India 1.78% (30 June 2019: 2.36%)			
		180,684	0.32%	Dr Reddy's Laboratories Ltd. ADR	8,936	473,698	0.84%
Canada 3.12% (30 June 2019: 6.17%)				Infosys Ltd. ADR	36,852	355,990	0.63%
BCE, Inc.	7,944	330,242	0.59%	HDFC Bank Ltd. ADR	2,796	127,106	0.23%
National Bank of Canada	6,425	290,210	0.52%	ICICI Bank Ltd. ADR	4,490	41,712	0.08%
Algonquin Power & Utilities Corp.	20,410	262,992	0.47%			998,506	1.78%
George Weston Ltd.	3,560	259,943	0.46%	Israel 0.27% (30 June 2019: 0.33%)			
Telus Corp., Ltd.	9,946	166,278	0.30%	Bank Leumi Le-Israel BM	23,947	119,772	0.21%
Franco-Nevada Corp.	705	98,167	0.17%	Delek Group Ltd.	1,352	31,642	0.06%
Canadian Tire Corp., Ltd. Class A	1,115	96,306	0.17%			151,414	0.27%
Metro, Inc.	1,530	62,908	0.11%	Italy 0.89% (30 June 2019: 1.53%)			
Canadian Utilities Ltd. Class A	2,244	55,688	0.10%	Recordati SpA	5,346	266,894	0.48%
Chartwell Retirement Residences	7,757	53,365	0.10%	Assicurazioni Generali SpA	10,304	155,887	0.28%
Loblaws Cos Ltd.	809	39,268	0.07%	DiaSorin SpA	332	63,540	0.11%
Great-West Lifeco, Inc.	1,247	21,790	0.04%	Davide Campari-Milano SpA	1,492	12,568	0.02%
Shaw Communications, Inc. Class B	799	12,988	0.02%			498,889	0.89%
		1,750,145	3.12%	Japan 11.77% (30 June 2019: 4.96%)			
Chile 0.09% (30 June 2019: 0.22%)				Chugai Pharmaceutical Co., Ltd.	17,700	945,827	1.68%
Banco Santander Chile ADR	3,112	51,037	0.09%	FP Corp.	9,400	750,188	1.34%
		51,037	0.09%	Pan Pacific International Holdings Corp.	29,500	647,778	1.15%
China 7.45% (30 June 2019: 2.14%)				Japan Post Bank Co., Ltd.	84,400	627,416	1.12%
ZTO Express Cayman, Inc. ADR	25,870	949,688	1.69%	Japan Tobacco, Inc.	28,700	532,447	0.95%
Alibaba Group Holding Ltd. ADR	3,912	843,818	1.50%	Mitsubishi Materials Corp.	23,300	491,333	0.87%
China Mobile Ltd. ADR	23,857	802,549	1.43%	Oracle Corp. Japan	3,700	436,242	0.78%
China Biologic Products Holdings, Inc.	7,727	789,545	1.41%	Yamada Denki Co., Ltd.	57,800	286,629	0.51%
China Petroleum & Chemical Corp. ADR	15,247	639,764	1.14%	USS Co., Ltd.	17,500	279,487	0.50%
TAL Education Group ADR	2,331	159,394	0.28%	Softbank Corp.	21,500	274,019	0.49%
		4,184,758	7.45%	Keihan Holdings Co., Ltd.	5,200	231,598	0.41%
Denmark 1.13% (30 June 2019: 0.91%)				Nihon Kohden Corp.	6,000	201,604	0.36%
Coloplast A/S Class B	3,005	465,516	0.83%	SG Holdings Co., Ltd.	4,900	159,874	0.28%
SimCorp A/S	1,574	169,593	0.30%	NTT DOCOMO, Inc.	5,900	157,610	0.28%
		635,109	1.13%	Seiko Epson Corp.	13,400	153,146	0.27%
Finland 0.42% (30 June 2019: 0.27%)				Maruichi Steel Tube Ltd.	4,400	109,261	0.19%
TietoEVRY OYJ	4,449	121,324	0.22%	Shimamura Co., Ltd.	1,400	94,731	0.17%
Kesko OYJ Class B	5,525	94,446	0.17%	Toyo Suisan Kaisha Ltd.	1,500	83,839	0.15%
Kone OYJ Class B	284	19,528	0.03%	FUJIFILM Holdings Corp.	1,000	42,731	0.08%
		235,298	0.42%	Asahi Holdings, Inc.	1,200	31,745	0.06%
				Chugoku Electric Power Co., Inc.	1,900	25,378	0.04%
				Skylark Holdings Co., Ltd.	1,300	20,617	0.04%
				Dowa Holdings Co., Ltd.	500	15,155	0.03%
				Canon, Inc.	600	11,871	0.02%
						6,610,526	11.77%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mexico 0.27% (30 June 2019: 0.65%)							
Fomento Economico Mexicano SAB de CV ADR	2,401	148,886	0.27%				
		148,886	0.27%				
Poland 0.02% (30 June 2019: 0.26%)							
Powszechny Zaklad Ubezpieczen SA	1,875	13,713	0.02%				
		13,713	0.02%				
Russia 0.54% (30 June 2019: 0.00%)							
MMC Norilsk Nickel PJSC ADR	6,363	167,538	0.30%				
Sberbank of Russia PJSC ADR	9,685	109,828	0.20%				
PhosAgro PJSC GDR	1,902	23,470	0.04%				
		300,836	0.54%				
Singapore 0.68% (30 June 2019: 0.87%)							
Singapore Exchange Ltd.	19,700	117,772	0.21%				
Oversea-Chinese Banking Corp., Ltd.	13,600	87,739	0.16%				
Ascendas REIT	35,900	81,576	0.14%				
Singapore Technologies Engineering Ltd.	19,100	45,181	0.08%				
Singapore Telecommunications Ltd.	21,300	37,560	0.07%				
SATS Ltd.	6,700	13,736	0.02%				
		383,564	0.68%				
South Africa 0.80% (30 June 2019: 0.76%)							
Harmony Gold Mining Co., Ltd. ADR	58,373	243,415	0.43%				
AngloGold Ashanti Ltd. ADR	7,012	206,784	0.37%				
		450,199	0.80%				
South Korea 2.55% (30 June 2019: 2.88%)							
KT&G Corp.	9,395	610,790	1.09%				
Netmarble Corp.	4,792	400,379	0.71%				
Korea Zinc Co., Ltd.	814	226,703	0.40%				
Yuhan Corp.	2,947	123,971	0.22%				
Samsung SDS Co., Ltd.	262	36,702	0.07%				
SK Telecom Co., Ltd.	117	20,524	0.04%				
LG Uplus Corp.	1,159	11,755	0.02%				
		1,430,824	2.55%				
Spain 0.87% (30 June 2019: 1.71%)							
Aena SME SA	2,217	295,566	0.53%				
Viscofan SA	1,866	121,766	0.22%				
Ferrovial SA	2,654	70,646	0.12%				
		487,978	0.87%				
Sweden 0.02% (30 June 2019: 0.27%)							
Axfood AB	590	12,881	0.02%				
		12,881	0.02%				
Switzerland 3.69% (30 June 2019: 0.37%)							
Roche Holding AG	2,106	722,336	1.29%				
Helvetia Holding AG	3,900	363,638	0.65%				
Geberit AG	622	311,279	0.55%				
Sunrise Communications Group AG	3,105	275,421	0.49%				
Swisscom AG	310	162,238	0.29%				
Banque Cantonale Vaudoise	1,590	154,545	0.27%				
Chocoladefabriken Lindt & Spruengli AG	10	82,318	0.15%				
		2,071,775	3.69%				
Taiwan 2.41% (30 June 2019: 0.66%)							
Chunghwa Telecom Co., Ltd. ADR	17,718	697,558	1.24%				
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	11,563	656,431	1.17%				
		1,353,989	2.41%				
United Kingdom 1.94% (30 June 2019: 9.70%)							
Tate & Lyle plc	30,598	252,399	0.45%	Halma plc	3,847	109,470	0.19%
Admiral Group plc	7,114	202,083	0.36%	GlaxoSmithKline plc	4,176	84,446	0.15%
Smiths Group plc	9,945	173,507	0.31%	Informa plc	9,324	54,193	0.10%
Polymetal International plc	6,333	126,414	0.23%	John Laing Group plc	10,579	45,541	0.08%
				Next plc	417	25,216	0.04%
				BAE Systems plc	2,959	17,674	0.03%
						1,090,943	1.94%
				United States 51.18% (30 June 2019: 49.84%)			
				Amgen, Inc.	3,748	884,003	1.57%
				Oracle Corp.	15,736	869,729	1.55%
				Tyler Technologies, Inc.	2,427	841,878	1.50%
				CH Robinson Worldwide, Inc.	10,567	835,427	1.49%
				Dollar General Corp.	4,372	832,910	1.48%
				NewMarket Corp.	2,035	814,977	1.45%
				Walmart, Inc.	6,765	810,312	1.44%
				Johnson & Johnson	5,656	795,403	1.42%
				Gilead Sciences, Inc.	9,576	736,777	1.31%
				Merck & Co., Inc.	9,447	730,537	1.30%
				Qualys, Inc.	7,019	730,116	1.30%
				Hormel Foods Corp.	14,857	717,147	1.28%
				American States Water Co.	8,137	639,812	1.14%
				HMS Holdings Corp.	19,575	634,034	1.13%
				Cable One, Inc.	357	633,621	1.13%
				Silgan Holdings, Inc.	19,550	633,225	1.13%
				Citrix Systems, Inc.	4,023	595,042	1.06%
				Amdocs Ltd.	9,277	564,784	1.01%
				AptarGroup, Inc.	4,818	539,520	0.96%
				Service Corp. International	13,351	519,220	0.92%
				Equity Commonwealth REIT	15,804	508,889	0.91%
				NorthWestern Corp.	9,129	497,713	0.89%
				Flowers Foods, Inc.	20,419	456,569	0.81%
				Liberty Broadband Corp. Class A	3,656	446,727	0.80%
				California Water Service Group	9,330	445,041	0.79%
				Blackstone Mortgage Trust, Inc. REIT Class A	17,591	423,767	0.75%
				Avista Corp.	11,077	403,092	0.72%
				MDU Resources Group, Inc.	18,069	400,770	0.71%
				Houlihan Lokey, Inc. Class A	7,009	389,981	0.69%
				Chemed Corp.	850	383,409	0.68%
				Republic Services, Inc. Class A	4,550	373,327	0.67%
				Alphabet, Inc. Class A	263	372,947	0.66%
				Northwest Bancshares, Inc.	34,314	350,861	0.62%
				ExlService Holdings, Inc.	5,322	337,415	0.60%
				Jack Henry & Associates, Inc.	1,792	329,782	0.59%
				White Mountains Insurance Group Ltd.	327	290,366	0.52%
				Black Knight, Inc.	3,933	285,378	0.51%
				MAXIMUS, Inc.	4,023	283,420	0.50%
				Zoetis, Inc. Class A	2,032	278,465	0.50%
				Quest Diagnostics, Inc.	2,257	257,208	0.46%
				Hawaiian Electric Industries, Inc.	7,098	255,954	0.46%
				Lamb Weston Holdings, Inc.	3,954	252,779	0.45%
				Capitol Federal Financial, Inc.	21,582	237,618	0.42%
				Verizon Communications, Inc.	4,198	231,436	0.41%
				Clorox Co.	1,025	224,854	0.40%
				Washington Federal, Inc.	8,359	224,356	0.40%
				CACI International, Inc. Class A	1,034	224,254	0.40%
				Bank of Hawaii Corp.	3,620	222,304	0.40%
				Bright Horizons Family Solutions, Inc.	1,795	210,374	0.37%
				WD-40 Co.	1,035	205,241	0.37%
				Paychex, Inc.	2,642	200,131	0.36%
				Badger Meter, Inc.	2,699	169,821	0.30%
				Genpact Ltd.	4,372	159,665	0.28%
				Hanover Insurance Group, Inc.	1,558	157,872	0.28%
				Washington REIT	6,966	154,645	0.28%
				JBG SMITH Properties REIT	5,220	154,355	0.28%
				Redwood Trust, Inc. REIT	21,317	149,219	0.27%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Procter & Gamble Co.	1,247	149,104	0.27%	Mondelez International, Inc. Class A	1,304	66,674	0.12%
Kimberly-Clark Corp.	1,050	148,417	0.26%	Arthur J Gallagher & Co.	652	63,563	0.11%
Brown & Brown, Inc.	3,543	144,413	0.26%	Laboratory Corp. of America Holdings	382	63,454	0.11%
J & J Snack Foods Corp.	1,134	144,165	0.26%	Liberty Media Corp.-Liberty SiriusXM Class C	1,820	62,699	0.11%
Shutterstock, Inc.	4,033	141,034	0.25%	Incyte Corp.	589	61,238	0.11%
Sysco Corp.	2,478	135,447	0.24%	Electronic Arts, Inc.	387	51,103	0.09%
Motorola Solutions, Inc.	959	134,385	0.24%	Sykes Enterprises, Inc.	1,739	48,101	0.09%
Equity LifeStyle Properties, Inc. REIT	2,101	131,270	0.23%	OGE Energy Corp.	1,571	47,696	0.09%
Apple, Inc.	331	120,749	0.22%	Dominion Energy, Inc.	438	35,557	0.06%
Sun Communities, Inc. REIT	878	119,127	0.21%	Coca-Cola Co.	773	34,538	0.06%
Campbell Soup Co.	2,347	116,482	0.21%	CSG Systems International, Inc.	651	26,945	0.05%
Terreno Realty Corp. REIT	2,190	115,282	0.21%	Royal Gold, Inc.	196	24,367	0.04%
Liberty Media Corp.-Liberty SiriusXM Class A	3,309	114,227	0.20%	Hershey Co.	146	18,925	0.03%
Graham Holdings Co. Class B	311	106,570	0.19%	Hostess Brands, Inc. Class A	1,547	18,904	0.03%
UDR, Inc. REIT	2,783	104,029	0.19%	J2 Global, Inc.	272	17,193	0.03%
Colgate-Palmolive Co.	1,275	93,406	0.17%	Simpson Manufacturing Co., Inc.	155	13,076	0.02%
Wipro Ltd. ADR	27,042	89,509	0.16%	Cal-Maine Foods, Inc.	291	12,944	0.02%
American Water Works Co., Inc.	692	89,033	0.16%	OSI Systems, Inc.	168	12,540	0.02%
Lancaster Colony Corp.	524	81,215	0.14%	CubeSmart REIT	433	11,687	0.02%
Axis Capital Holdings Ltd.	1,928	78,200	0.14%	EchoStar Corp. Class A	293	8,192	0.01%
Dolby Laboratories, Inc. Class A	1,156	76,146	0.14%			28,737,236	51.18%
Newmont Corp.	1,230	75,940	0.14%	Total Equities		55,089,402	98.11%
Accenture plc Class A	349	74,937	0.13%	Financial Assets at Fair Value Through Profit or Loss		55,089,402	98.11%
AMN Healthcare Services, Inc.	1,634	73,922	0.13%				
Universal Corp.	1,702	72,352	0.13%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.28% (30 June 2019: (0.36%))				
Futures 0.03% (30 June 2019: 0.01%)				
S&P 500 Micro E-mini 18 September 2020	13	195,695	5,171	0.01%
S&P 500 E-mini 18 September 2020	2	304,682	4,343	0.01%
Russell 2000 E-mini 18 September 2020	1	67,687	4,193	0.01%
Euro Stoxx 50 Index 18 September 2020	2	70,412	1,986	0.00%
			15,693	0.03%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.25% (30 June 2019: (0.37%))							
USD	1,400,956	GBP	(1,105,156)	State Street Bank & Trust Co.	15/7/2020	35,313	0.06%
USD	262,500	BRL	(1,291,783)	BNP Paribas	15/7/2020	27,368	0.05%
USD	1,778,788	CAD	(2,392,047)	State Street Bank & Trust Co.	15/7/2020	22,455	0.04%
USD	2,314,025	EUR	(2,045,454)	State Street Bank & Trust Co.	15/7/2020	16,023	0.03%
USD	350,437	ZAR	(5,884,716)	Barclays Bank plc	15/7/2020	12,265	0.02%
USD	1,337,820	AUD	(1,928,626)	BNP Paribas	15/7/2020	9,851	0.02%
USD	175,835	MXN	(3,853,743)	State Street Bank & Trust Co.	15/7/2020	9,352	0.02%
USD	279,569	RUB	(19,316,914)	BNP Paribas	15/7/2020	8,899	0.02%
USD	1,476,666	KRW	(1,771,010,187)	BNP Paribas	15/7/2020	4,271	0.01%
USD	637,739	DKK	(4,204,005)	Toronto-Dominion Bank	15/7/2020	4,056	0.01%
USD	52,752	CLP	(40,853,493)	BNP Paribas	15/7/2020	2,949	0.01%
USD	19,704	BRL	(96,963)	BNP Paribas	15/7/2020	2,054	0.00%
USD	39,147	RUB	(2,704,862)	BNP Paribas	15/7/2020	1,246	0.00%
USD	82,224	CAD	(110,567)	State Street Bank & Trust Co.	15/7/2020	1,042	0.00%
USD	381,383	SGD	(530,640)	BNP Paribas	15/7/2020	1,001	0.00%
USD	27,542	GBP	(21,734)	Barclays Bank plc	15/7/2020	686	0.00%
USD	186,402	ILS	(642,615)	Goldman Sachs International	15/7/2020	670	0.00%
USD	7,240	CLP	(5,606,848)	BNP Paribas	15/7/2020	405	0.00%
USD	66,656	KRW	(79,852,671)	BNP Paribas	15/7/2020	267	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	25,598	AUD	(36,903)	BNP Paribas	15/7/2020	188	0.00%
USD	5,175	NOK	(48,237)	BNP Paribas	15/7/2020	175	0.00%
USD	15,903	SEK	(146,540)	Barclays Bank plc	15/7/2020	172	0.00%
USD	17,687	EUR	(15,633)	Barclays Bank plc	15/7/2020	125	0.00%
USD	18,436	PLN	(72,437)	BNP Paribas	15/7/2020	123	0.00%
USD	45,001	SGD	(62,610)	State Street Bank & Trust Co.	15/7/2020	120	0.00%
USD	6,817,695	JPY	(735,399,950)	Morgan Stanley	15/7/2020	112	0.00%
USD	1,077	MXN	(23,596)	State Street Bank & Trust Co.	15/7/2020	57	0.00%
USD	1,825	NZD	(2,811)	BNP Paribas	15/7/2020	15	0.00%
USD	1,350	PLN	(5,309)	Barclays Bank plc	15/7/2020	8	0.00%
USD	12,684	HKD	(98,330)	Goldman Sachs International	15/7/2020	(2)	(0.00%)
USD	27,464	TWD	(812,810)	BNP Paribas	15/7/2020	(87)	(0.00%)
USD	124,875	INR	(9,466,745)	BNP Paribas	15/7/2020	(347)	(0.00%)
USD	2,259,637	HKD	(17,517,161)	BNP Paribas	15/7/2020	(376)	(0.00%)
USD	84,495	CHF	(80,398)	State Street Bank & Trust Co.	15/7/2020	(386)	(0.00%)
JPY	16,064,748	USD	(150,394)	Toronto-Dominion Bank	15/7/2020	(1,465)	(0.00%)
GBP	251,959	USD	(313,957)	State Street Bank & Trust Co.	15/7/2020	(2,611)	(0.00%)
USD	978,189	INR	(74,156,498)	BNP Paribas	15/7/2020	(2,717)	(0.01%)
USD	1,297,142	TWD	(38,390,076)	BNP Paribas	15/7/2020	(4,099)	(0.01%)
USD	2,044,492	CHF	(1,945,523)	Morgan Stanley	15/7/2020	(9,510)	(0.02%)
						139,668	0.25%
Total Financial Derivative Instruments						155,361	0.28%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	906,578	1.61%
Net Assets	56,151,341	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	53,796,175	95.80%
(b) Transferable securities dealt in on another regulated market	1,126,949	2.01%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	166,278	0.30%
(d) Total Financial Derivative Instruments	155,361	0.28%
(e) Other Assets/(Liabilities)	906,578	1.61%
Total Net Assets	56,151,341	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	55,089,402	27,775,639
Financial Derivative Instruments	176,961	2,687
Cash	597,715	1,973,439
Unrealised Appreciation on Spot Currency Contracts	—	1,745
Receivables:		
Interest and Dividends	148,892	111,456
Investments Sold	—	323,970
Futures Margin Cash	170,694	—
Total Current Assets	56,183,664	30,188,936
Current Liabilities		
Financial Derivative Instruments	21,600	103,999
Payables and Other Liabilities:		
Investments Purchased	—	2,165,653
Management Fees Payable	10,723	4,250
Futures Margin Cash Due to Broker	—	1,284
Total Current Liabilities	32,323	2,275,186
Net Assets	56,151,341	27,913,750

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD-Hedged Accumulating			
Net Assets	56,151,341	27,913,750	14,342,796
Number of Shares Outstanding	1,741,800	801,800	445,000
Net Asset Value Per Share¹	32.24	34.81	32.23

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	4,777	6,952
Dividend Income	1,509,676	1,035,833
Securities Lending Income	7,053	1,337
Net Gain/(Loss) on Financial Instruments	(5,748,953)	(3,928)
Total Investment Income/(Loss)	(4,227,447)	1,040,194
Expenses		
Management Fees	105,139	71,172
Transaction Fees and Commissions	41,089	52,063
Other Expenses	2,452	1,094
Total Expenses	148,680	124,329
Finance Costs		
Interest Expense	230	193
Total Finance Costs	230	193
Net Investment Income/(Loss) After Finance Costs	(4,376,357)	915,672
Foreign Withholding Tax	(186,301)	(188,729)
Net Increase/(Decrease) in Net Assets	(4,562,658)	726,943

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(4,562,658)	726,943
Capital Transactions		
Subscriptions	57,852,632	54,122,995
Redemptions	(25,052,383)	(41,278,984)
Total Capital Transactions	32,800,249	12,844,011
Total Increase/(Decrease) for the Year	28,237,591	13,570,954
Net Assets		
Beginning of Year	27,913,750	14,342,796
End of Year	56,151,341	27,913,750

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard Global Momentum Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard Global Momentum Factor UCITS ETF seeks to provide long-term capital appreciation.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements. The ETF is actively managed and seeks to invest as described in the prospectus. The table shows how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- The ETF invests primarily in US and foreign stocks from developed markets that have higher momentum characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that favours stocks with relatively strong recent performance. This is assessed in terms of both non-risk-adjusted and risk-adjusted returns over the short and intermediate terms. These measures have been shown to be components of long-run stock market returns.
- For the 12 months ended 30 June 2020, the ETF outperformed its benchmark index, which returned 1.92%. Five of the ten sectors contributed positively to relative performance. Selection in health care and financials and an underweight allocation to oil & gas helped the most, while consumer services, technology and industrials were the biggest detractors.
- Among markets, Canada and the United Kingdom contributed the most to relative performance. The United States, which accounted for about 60% of the ETF's holdings, was the biggest detractor.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	2.92%	7.42%
Benchmark	1.92	8.10

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

¹ Since-inception returns: 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Regeneron Pharmaceuticals, Inc.	1,079	579,083	Afterpay Ltd.	29,900	417,381
Sun Art Retail Group Ltd.	340,000	528,817	RH	3,579	405,880
Newmont Corp.	8,410	482,842	Southern Co.	5,543	297,752
Tesla, Inc.	660	462,610	American Tower Corp. REIT	1,321	285,510
Chugai Pharmaceutical Co., Ltd.	3,700	448,374	Broadcom, Inc.	899	266,733
Eli Lilly & Co.	2,938	435,529	Home Depot, Inc.	1,097	246,375
Activision Blizzard, Inc.	6,459	428,334	Exelon Corp.	5,101	233,700
Coloplast A/S Class B	2,743	427,455	ServiceNow, Inc.	826	229,032
Walmart, Inc.	3,396	424,235	American Electric Power Co., Inc.	2,472	225,937
ServiceNow, Inc.	1,232	423,070	Keurig Dr Pepper, Inc.	7,984	225,323
Humana, Inc.	1,085	413,890	Intuit, Inc.	816	221,006
Vertex Pharmaceuticals, Inc.	1,589	404,899	Starbucks Corp.	2,620	216,739
RH	3,579	391,981	General Electric Co.	23,407	213,937
Biogen, Inc.	1,265	386,808	Sun Art Retail Group Ltd.	146,000	213,598
Target Corp.	3,400	383,970	AT&T, Inc.	7,071	210,574
Yaoko Co., Ltd.	6,200	383,463	NIKE, Inc. Class B	2,436	206,276
Clorox Co.	2,003	379,457	Chugai Pharmaceutical Co., Ltd.	1,800	206,221
Hormel Foods Corp.	7,577	378,549	Waste Management, Inc.	1,759	205,842
NTT DOCOMO, Inc.	12,100	362,378	Welltower, Inc. REIT	2,604	205,768
Equinix, Inc. REIT	631	360,849	NextEra Energy, Inc.	885	204,352

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.48% (30 June 2019: 99.53%)				Finland 0.64% (30 June 2019: 0.53%)			
Australia 1.91% (30 June 2019: 1.93%)				France 1.89% (30 June 2019: 2.36%)			
Coles Group Ltd.	25,301	299,097	0.42%	Elisa OYJ	2,331	141,742	0.20%
JB Hi-Fi Ltd.	4,874	144,398	0.20%	Orion OYJ Class B	1,958	94,694	0.13%
Fortescue Metals Group Ltd.	14,368	137,009	0.19%	UPM-Kymmene OYJ	2,284	65,979	0.09%
Xero Ltd.	2,182	135,373	0.19%	Kesko OYJ Class B	3,196	54,634	0.08%
CSL Ltd.	450	88,920	0.13%	Kone OYJ Class B	697	47,925	0.07%
Woolworths Group Ltd.	3,013	77,336	0.11%	Huhtamaki OYJ	1,172	46,124	0.07%
Magellan Financial Group Ltd.	1,523	60,829	0.09%			451,098	0.64%
Wesfarmers Ltd.	1,843	56,885	0.08%	Germany 2.35% (30 June 2019: 1.96%)			
Northern Star Resources Ltd.	4,466	41,080	0.06%	Sartorius Stedim Biotech	634	160,217	0.22%
James Hardie Industries plc	2,165	41,021	0.06%	STMicroelectronics NV	4,634	125,953	0.18%
Afterpay Ltd.	948	39,808	0.06%	Euronext NV	1,161	116,380	0.16%
Ramsay Health Care Ltd.	760	34,807	0.05%	Schneider Electric SE	997	110,724	0.16%
Brambles Ltd.	4,585	34,314	0.05%	BioMerieux	700	96,153	0.13%
Domino's Pizza Enterprises Ltd.	513	24,261	0.03%	Eurofins Scientific SE	140	87,835	0.12%
Ampol Ltd.	1,115	22,508	0.03%	LVMH Moët Hennessy Louis Vuitton SE	197	86,402	0.12%
Goodman Group REIT	1,828	18,690	0.03%	Teleperformance	308	78,146	0.11%
Transurban Group	1,787	17,385	0.02%	Edenred	1,676	73,282	0.10%
REA Group Ltd.	208	15,449	0.02%	Hermes International	73	60,984	0.09%
Aurizon Holdings Ltd.	4,329	14,664	0.02%	Alstom SA	997	46,370	0.06%
IDP Education Ltd.	1,329	14,174	0.02%	Iliad SA	225	43,883	0.06%
Rio Tinto Ltd.	192	12,950	0.02%	Gecina SA REIT	348	42,994	0.06%
Metcash Ltd.	5,473	10,249	0.01%	Worldline SA	380	32,897	0.05%
APA Group	1,262	9,671	0.01%	Getlink SE	1,960	28,266	0.04%
Coca-Cola Amatil Ltd.	1,587	9,462	0.01%	Bouygues SA	806	27,529	0.04%
		1,360,340	1.91%	EssilorLuxottica SA	206	26,434	0.04%
Belgium 0.36% (30 June 2019: 0.21%)				ICADE REIT	371	25,835	0.04%
Argenx SE	594	132,296	0.19%	L'Oreal SA (XPAR)	80	25,671	0.04%
Elia Group SA	1,126	122,167	0.17%	Eiffage SA	279	25,507	0.04%
		254,463	0.36%	Kering SA	43	23,387	0.03%
Canada 2.68% (30 June 2019: 2.80%)						1,344,849	1.89%
Shopify, Inc. Class A	386	365,529	0.51%	Germany 2.35% (30 June 2019: 1.96%)			
Franco-Nevada Corp.	2,206	307,172	0.43%	Delivery Hero SE	1,789	182,767	0.26%
Wheaton Precious Metals Corp.	6,140	269,177	0.38%	TeamViewer AG	2,919	159,334	0.22%
Barrick Gold Corp.	8,188	219,609	0.31%	Sartorius AG - Preference Shares	341	112,064	0.16%
Constellation Software, Inc.	130	146,311	0.21%	Scout24 AG	1,329	103,069	0.15%
Thomson Reuters Corp.	1,847	125,086	0.18%	Carl Zeiss Meditec AG	995	97,002	0.14%
Brookfield Asset Management, Inc. Class A	3,028	99,333	0.14%	Puma SE	1,230	95,073	0.13%
Alimentation Couche-Tard, Inc. Class B	2,404	75,138	0.11%	RWE AG	2,454	85,746	0.12%
Intact Financial Corp.	790	74,946	0.10%	Zalando SE	1,197	84,402	0.12%
Agnico Eagle Mines Ltd.	1,064	67,910	0.10%	Bechtle AG	463	81,643	0.11%
TC Energy Corp.	1,310	55,786	0.08%	Hannover Rueck SE	458	78,909	0.11%
National Bank of Canada	1,140	51,492	0.07%	Nemetschek SE	1,135	78,016	0.11%
VBI Vaccines, Inc.	14,370	44,547	0.06%	Talanx AG	2,060	76,537	0.11%
		1,902,036	2.68%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	269	69,912	0.10%
Denmark 1.52% (30 June 2019: 1.41%)				Fielmann AG	942	63,375	0.09%
Coloplast A/S Class B	2,897	448,785	0.63%	DWS Group GmbH & Co. KGaA	1,742	63,215	0.09%
Genmab A/S	579	193,699	0.27%	Varta AG	537	60,253	0.08%
Ambu A/S Class B	3,901	122,510	0.17%	KION Group AG	934	57,486	0.08%
Orsted A/S	796	91,812	0.13%	SAP SE	346	48,312	0.07%
DSV PANALPINA A/S	551	67,240	0.10%	Hapag-Lloyd AG	624	36,374	0.05%
Carlsberg A/S Class B	401	52,971	0.08%	Deutsche Boerse AG	123	22,249	0.03%
Novo Nordisk A/S Class B	813	52,608	0.07%	Rational AG	31	17,353	0.02%
Vestas Wind Systems A/S	501	50,991	0.07%			1,673,091	2.35%
		1,080,616	1.52%	Hong Kong 1.67% (30 June 2019: 1.73%)			
				Sun Art Retail Group Ltd.	194,000	331,408	0.47%
				PCCW Ltd.	386,000	220,132	0.31%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Semiconductor Manufacturing International Corp.	26,000	90,575	0.13%	Nomura Research Institute Ltd.	2,300	62,401	0.09%
Xinyi Solar Holdings Ltd.	66,000	62,505	0.09%	Capcom Co., Ltd.	1,700	61,770	0.09%
Techtronic Industries Co., Ltd.	5,000	48,900	0.07%	Sugi Holdings Co., Ltd.	900	60,898	0.09%
NagaCorp Ltd.	36,000	41,665	0.06%	ASKUL Corp.	1,900	60,759	0.09%
China Mengniu Dairy Co., Ltd.	10,000	38,191	0.05%	Oracle Corp. Japan	500	58,952	0.08%
FIH Mobile Ltd.	312,000	33,412	0.05%	Nihon M&A Center, Inc.	1,300	58,683	0.08%
Xinyi Glass Holdings Ltd.	26,000	31,869	0.04%	Fujitsu Ltd.	500	58,488	0.08%
Prada SpA	8,500	29,502	0.04%	GMO internet, Inc.	2,100	57,948	0.08%
Shun Tak Holdings Ltd.	78,000	28,984	0.04%	Kakaku.com, Inc.	2,100	53,120	0.08%
Tingyi Cayman Islands Holding Corp.	18,000	27,916	0.04%	Oriental Land Co., Ltd.	400	52,797	0.07%
AAC Technologies Holdings, Inc.	4,500	27,608	0.04%	NEC Corp.	1,100	52,714	0.07%
ASM Pacific Technology Ltd.	2,500	26,240	0.04%	Kansai Paint Co., Ltd.	2,500	52,672	0.07%
Power Assets Holdings Ltd.	4,500	24,473	0.03%	Z Holdings Corp.	10,800	52,656	0.07%
BOC Aviation Ltd.	3,400	21,715	0.03%	KDDI Corp.	1,700	50,960	0.07%
SJM Holdings Ltd.	16,000	17,754	0.03%	Toyo Suisan Kaisha Ltd.	900	50,304	0.07%
Mint Group Ltd.	6,000	17,070	0.02%	Softbank Corp.	3,900	49,706	0.07%
Want Want China Holdings Ltd.	21,000	15,851	0.02%	Tokyo Electron Ltd.	200	49,015	0.07%
AIA Group Ltd.	1,600	14,926	0.02%	Keihan Holdings Co., Ltd.	1,100	48,992	0.07%
WH Group Ltd.	17,000	14,564	0.02%	Nippon Shinyaku Co., Ltd.	600	48,774	0.07%
Uni-President China Holdings Ltd.	13,000	12,949	0.02%	Disco Corp.	200	48,366	0.07%
VTech Holdings Ltd.	1,700	10,210	0.01%	MonotaRO Co., Ltd.	1,200	48,051	0.07%
		1,188,419	1.67%	SUMCO Corp.	3,100	47,383	0.07%
				ITOCHU Corp.	2,200	47,340	0.07%
Ireland 0.19% (30 June 2019: 0.16%)				Omron Corp.	700	46,846	0.07%
Prothena Corp. plc	4,626	48,388	0.07%	Miura Co., Ltd.	1,100	45,729	0.06%
Kingspan Group plc	655	42,190	0.06%	Nintendo Co., Ltd.	100	44,501	0.06%
Kerry Group plc Class A	337	41,749	0.06%	Casio Computer Co., Ltd.	2,500	43,333	0.06%
		132,327	0.19%	Asahi Intecc Co., Ltd.	1,500	42,615	0.06%
				Keyence Corp.	100	41,739	0.06%
Italy 0.94% (30 June 2019: 1.59%)				GMO Payment Gateway, Inc.	400	41,674	0.06%
Enel SpA	23,917	206,249	0.29%	Sony Corp.	600	41,066	0.06%
Amplifon SpA	3,522	93,791	0.13%	Morinaga Milk Industry Co., Ltd.	900	39,959	0.06%
Ferrari NV	547	93,291	0.13%	Canon Marketing Japan, Inc.	1,900	38,657	0.05%
Nexi SpA	4,590	79,391	0.11%	TIS, Inc.	1,800	37,940	0.05%
DiaSorin SpA	401	76,745	0.11%	Otsuka Corp.	700	36,854	0.05%
Infrastrutture Wireless Italiane SpA	7,090	71,031	0.10%	Azbil Corp.	1,200	36,539	0.05%
EXOR NV	820	46,823	0.07%	Nippon Paint Holdings Co., Ltd.	500	36,335	0.05%
		667,321	0.94%	Kintetsu Group Holdings Co., Ltd.	800	35,927	0.05%
				Hulic Co., Ltd.	3,700	34,707	0.05%
Japan 9.17% (30 June 2019: 8.44%)				Hoshizaki Corp.	400	34,259	0.05%
Chugai Pharmaceutical Co., Ltd.	8,700	464,898	0.65%	Nagoya Railroad Co., Ltd.	1,200	33,869	0.05%
Yaoko Co., Ltd.	6,200	442,508	0.62%	Ito En Ltd.	600	33,814	0.05%
NTT DOCOMO, Inc.	12,100	323,235	0.46%	Horiba Ltd.	600	31,589	0.04%
Tsuruha Holdings, Inc.	2,000	275,293	0.39%	Sharp Corp.	2,900	30,805	0.04%
M3, Inc.	5,900	250,744	0.35%	Cosmos Pharmaceutical Corp.	200	30,662	0.04%
Yamazaki Baking Co., Ltd.	14,300	246,010	0.35%	TDK Corp.	300	29,698	0.04%
Welcia Holdings Co., Ltd.	2,600	209,427	0.30%	Murata Manufacturing Co., Ltd.	500	29,272	0.04%
Justsystems Corp.	2,500	176,577	0.25%	Shimadzu Corp.	1,100	29,242	0.04%
Kobe Bussan Co., Ltd.	2,900	163,433	0.23%	Morinaga & Co., Ltd.	700	27,154	0.04%
Chugoku Electric Power Co., Inc.	11,900	158,946	0.22%	Unicharm Corp.	600	24,582	0.04%
Maeda Road Construction Co., Ltd.	7,300	137,495	0.19%	Shin-Etsu Chemical Co., Ltd.	200	23,349	0.03%
Square Enix Holdings Co., Ltd.	2,100	105,891	0.15%	Terumo Corp.	600	22,696	0.03%
SMC Corp.	200	102,294	0.14%	Rohm Co., Ltd.	300	19,855	0.03%
Lasertec Corp.	1,000	94,174	0.13%	SCSK Corp.	400	19,428	0.03%
Fujitsu General Ltd.	4,300	87,965	0.12%	Sohgo Security Services Co., Ltd.	400	18,612	0.03%
Obic Co., Ltd.	500	87,454	0.12%	MINEBEA MITSUMI, Inc.	1,000	18,103	0.03%
Advantest Corp.	1,500	85,091	0.12%	Japan Aviation Electronics Industry Ltd.	1,300	17,436	0.03%
Hoya Corp.	800	76,081	0.11%	Open House Co., Ltd.	500	17,102	0.02%
Ibiden Co., Ltd.	2,600	75,794	0.11%	Santen Pharmaceutical Co., Ltd.	900	16,543	0.02%
Taiyo Yuden Co., Ltd.	2,400	74,413	0.11%	Bandai Namco Holdings, Inc.	300	15,758	0.02%
Daiichi Sankyo Co., Ltd.	900	73,462	0.10%	Kyowa Kirin Co., Ltd.	600	15,733	0.02%
Koei Tecmo Holdings Co., Ltd.	2,200	71,270	0.10%	Nippo Corp.	600	15,138	0.02%
Mani, Inc.	2,700	71,201	0.10%	Nippon Telegraph & Telephone Corp.	600	13,990	0.02%
Itochu Techno-Solutions Corp.	1,800	67,405	0.10%	Brother Industries Ltd.	500	9,000	0.01%
Olympus Corp.	3,500	67,333	0.10%	Kobayashi Pharmaceutical Co., Ltd.	100	8,787	0.01%
K's Holdings Corp.	4,900	66,675	0.09%				
						6,518,715	9.17%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Netherlands 0.94% (30 June 2019: 0.62%)							
ASM International NV	1,095	169,166	0.24%	Iberdrola SA	5,776	66,949	0.09%
Galapagos NV	738	145,096	0.20%	Grifols SA	1,358	41,227	0.06%
Adyen NV	88	128,044	0.18%	Industria de Diseno Textil SA	846	22,396	0.03%
ASML Holding NV	294	107,944	0.15%			553,375	0.78%
Altice Europe NV	15,954	61,551	0.09%	Sweden 1.44% (30 June 2019: 1.32%)			
Koninklijke Vopak NV	998	52,772	0.08%	EQT AB	8,092	145,178	0.20%
		664,573	0.94%	Nibe Industrier AB Class B	4,797	106,015	0.15%
New Zealand 0.43% (30 June 2019: 0.67%)				Fastighets AB Balder Class B	2,673	101,880	0.14%
Fisher & Paykel Healthcare Corp., Ltd.	5,607	128,499	0.18%	Atlas Copco AB Class A	2,234	94,619	0.13%
Spark New Zealand Ltd.	23,984	70,405	0.10%	Svenska Cellulosa AB SCA Class B	6,721	79,931	0.11%
Meridian Energy Ltd.	17,015	52,686	0.07%	Tele2 AB Class B	5,788	76,756	0.11%
Ryman Healthcare Ltd.	4,019	33,841	0.05%	Epiroc AB Class A	5,769	71,891	0.10%
Mercury NZ Ltd.	7,503	22,701	0.03%	Skanska AB Class B	3,449	70,152	0.10%
		308,132	0.43%	Swedish Match AB	927	65,172	0.09%
Norway 0.23% (30 June 2019: 0.40%)				Castellum AB	3,146	58,772	0.08%
Gjensidige Forsikring A.S.A	4,773	87,623	0.13%	Swedish Orphan Biovitrum AB	1,760	40,653	0.06%
Adevinta A.S.A Class B	4,139	41,575	0.06%	Assa Abloy AB Class B	1,668	33,918	0.05%
Orkla A.S.A	3,490	30,497	0.04%	L E Lundbergforetagen AB Class B	697	31,631	0.05%
		159,695	0.23%	Hennes & Mauritz AB Class B	1,823	26,416	0.04%
Poland 0.32% (30 June 2019: 0.80%)				ICA Gruppen AB	432	20,486	0.03%
CD Projekt SA	1,255	125,289	0.18%			1,023,470	1.44%
Dino Polska SA	2,005	101,678	0.14%	Switzerland 2.22% (30 June 2019: 2.34%)			
		226,967	0.32%	Swiss Prime Site AG	2,170	200,614	0.28%
Portugal 0.33% (30 June 2019: 0.00%)				PSP Swiss Property AG	1,344	151,343	0.21%
EDP - Energias de Portugal SA	36,437	173,928	0.24%	Lonza Group AG	256	135,139	0.19%
Jeronimo Martins SGPS SA	3,490	61,090	0.09%	Zurich Insurance Group AG	335	118,154	0.17%
		235,018	0.33%	Roche Holding AG (XVTX)	328	113,660	0.16%
Singapore 0.59% (30 June 2019: 0.57%)				Nestle SA	1,023	113,080	0.16%
Mapletree Industrial Trust REIT	104,300	214,574	0.30%	Vifor Pharma AG	674	101,397	0.14%
Ascendas REIT	24,800	56,354	0.08%	Partners Group Holding AG	101	91,604	0.13%
Singapore Technologies Engineering Ltd.	18,200	43,052	0.06%	Straumann Holding AG	98	84,188	0.12%
Mapletree Commercial Trust REIT	26,900	37,215	0.05%	Geberit AG	147	73,566	0.10%
Mapletree Logistics Trust REIT	20,600	28,647	0.04%	Sika AG	382	73,513	0.10%
Singapore Exchange Ltd.	4,000	23,913	0.03%	Chocoladefabriken Lindt & Spruengli AG	8	65,854	0.09%
Wilmar International Ltd.	6,200	18,177	0.03%	Sonova Holding AG	290	57,890	0.08%
		421,932	0.59%	Logitech International SA	751	49,028	0.07%
South Korea 1.87% (30 June 2019: 0.99%)				Givaudan SA	13	48,403	0.07%
Doosan Fuel Cell Co., Ltd.	6,417	172,849	0.24%	Kuehne + Nagel International AG	282	46,844	0.07%
Samsung Biologics Co., Ltd.	250	161,076	0.23%	Baloise Holding AG	157	23,545	0.03%
Hite Jinro Co., Ltd.	3,606	131,307	0.18%	Barry Callebaut AG	10	19,070	0.03%
Celltrion, Inc.	453	115,241	0.16%	Swisscom AG	25	13,084	0.02%
Kakao Corp.	467	103,855	0.15%			1,579,976	2.22%
Celltrion Healthcare Co., Ltd.	1,033	93,093	0.13%	United Kingdom 4.36% (30 June 2019: 5.44%)			
NCSOFT Corp.	116	85,926	0.12%	Pennon Group plc	18,599	257,157	0.36%
NAVER Corp.	367	81,464	0.11%	M&G plc	94,183	194,982	0.27%
SKC Co., Ltd.	1,475	74,802	0.10%	London Stock Exchange Group plc	1,852	191,259	0.27%
Doosan Solus Co., Ltd.	2,477	68,986	0.10%	Polymetal International plc	7,431	148,331	0.21%
SK Hynix, Inc.	800	56,599	0.08%	AVEVA Group plc	2,902	146,727	0.21%
Samsung SDI Co., Ltd.	187	56,511	0.08%	Avast plc	19,959	130,335	0.18%
Samsung Electro-Mechanics Co., Ltd.	265	28,420	0.04%	Experian plc	3,626	126,299	0.18%
Samsung Electronics Co., Ltd.	610	26,776	0.04%	Segro plc REIT	9,416	104,128	0.15%
KEPCO Plant Service & Engineering Co., Ltd.	994	24,006	0.03%	Ocado Group plc	4,105	102,863	0.15%
Orion Corp.	184	20,498	0.03%	Rentokil Initial plc	15,768	99,285	0.14%
Amorepacific Group	422	18,103	0.03%	AstraZeneca plc	928	96,558	0.14%
NHN Corp.	187	12,857	0.02%	Halma plc	3,307	94,104	0.13%
		1,332,369	1.87%	SSE plc	5,487	92,510	0.13%
Spain 0.78% (30 June 2019: 1.46%)				Flutter Entertainment plc (XLON)	702	91,900	0.13%
Cellnex Telecom SA	4,985	303,684	0.43%	ConvaTec Group plc	37,806	91,371	0.13%
Ferrovial SA	4,475	119,119	0.17%	Ferguson plc	1,106	90,358	0.13%
				Persimmon plc	3,122	88,183	0.12%
				Smurfit Kappa Group plc (XLON)	2,397	79,374	0.11%
				Standard Life Aberdeen plc	23,141	76,515	0.11%
				Rightmove plc	10,750	72,524	0.10%
				Hikma Pharmaceuticals plc	2,522	69,179	0.10%
				Barratt Developments plc	10,909	66,843	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Howden Joinery Group plc	9,646	65,886	0.09%	Ingles Markets, Inc. Class A	3,875	166,896	0.23%
Quilter plc	33,648	57,852	0.08%	Coupa Software, Inc.	598	165,670	0.23%
Berkeley Group Holdings plc	1,027	52,852	0.07%	Safehold, Inc. REIT	2,843	163,444	0.23%
GVC Holdings plc	5,679	51,968	0.07%	Procter & Gamble Co.	1,333	159,387	0.22%
Severn Trent plc	1,642	50,295	0.07%	Medtronic plc	1,695	155,432	0.22%
British American Tobacco plc	1,224	46,952	0.07%	Eidos Therapeutics, Inc.	3,244	154,641	0.22%
Ashtead Group plc	1,363	45,791	0.07%	Allstate Corp.	1,584	153,632	0.22%
CRH plc	1,296	44,037	0.06%	Copart, Inc.	1,844	153,550	0.22%
Taylor Wimpey plc	24,226	42,685	0.06%	Inovio Pharmaceuticals, Inc.	5,645	152,133	0.21%
Derwent London plc REIT	1,241	42,567	0.06%	Crown Castle International Corp. REIT	905	151,452	0.21%
GlaxoSmithKline plc	1,476	29,847	0.04%	Prologis, Inc. REIT	1,583	147,741	0.21%
Auto Trader Group plc	3,932	25,575	0.04%	DexCom, Inc.	362	146,755	0.21%
Phoenix Group Holdings plc	2,665	21,206	0.03%	Sportsman's Warehouse Holdings, Inc.	9,989	142,343	0.20%
Smith & Nephew plc	483	8,985	0.01%	Fresh Del Monte Produce, Inc.	5,762	141,860	0.20%
		3,097,283	4.36%	Alnylam Pharmaceuticals, Inc.	937	138,779	0.20%
United States 62.65% (30 June 2019: 61.61%)				Okta, Inc. Class A	686	137,358	0.19%
Tesla, Inc.	660	712,675	1.00%	Moderna, Inc.	2,131	136,832	0.19%
Regeneron Pharmaceuticals, Inc.	1,079	672,918	0.95%	California Water Service Group	2,846	135,754	0.19%
Newmont Corp.	8,410	519,233	0.73%	Mastercard, Inc. Class A	452	133,656	0.19%
Activision Blizzard, Inc.	6,459	490,238	0.69%	Edwards Lifesciences Corp.	1,926	133,106	0.19%
ServiceNow, Inc.	1,193	483,237	0.68%	Novavax, Inc.	1,588	132,360	0.19%
Eli Lilly & Co.	2,938	482,361	0.68%	Tyler Technologies, Inc.	380	131,814	0.19%
Vertex Pharmaceuticals, Inc.	1,589	461,303	0.65%	Lululemon Athletica, Inc.	419	130,732	0.18%
NVIDIA Corp.	1,177	447,154	0.63%	Teladoc Health, Inc.	684	130,535	0.18%
Apple, Inc.	1,222	445,786	0.63%	Eaton Corp. plc	1,484	129,820	0.18%
Equinix, Inc. REIT	631	443,151	0.62%	Facebook, Inc. Class A	558	126,705	0.18%
Clorox Co.	2,003	439,398	0.62%	Linde plc	597	126,630	0.18%
Advanced Micro Devices, Inc.	8,326	438,031	0.62%	Seattle Genetics, Inc.	743	126,251	0.18%
Humana, Inc.	1,085	420,709	0.59%	Trade Desk, Inc. Class A	302	122,763	0.17%
Microsoft Corp.	1,964	399,694	0.56%	Helen of Troy Ltd.	642	121,056	0.17%
Lam Research Corp.	1,170	378,448	0.53%	Northrop Grumman Corp.	386	118,672	0.17%
Moody's Corp.	1,338	367,589	0.52%	Arthur J Gallagher & Co.	1,216	118,548	0.17%
Hormel Foods Corp.	7,577	365,742	0.51%	Enphase Energy, Inc.	2,490	118,449	0.17%
S&P Global, Inc.	1,092	359,792	0.51%	Abbott Laboratories	1,275	116,573	0.16%
Charter Communications, Inc. Class A	677	345,297	0.49%	Digital Turbine, Inc.	9,253	116,310	0.16%
Zoetis, Inc. Class A	2,483	340,270	0.48%	Zoom Video Communications, Inc. Class A	456	115,614	0.16%
Gilead Sciences, Inc.	4,412	339,459	0.48%	Zynex, Inc.	4,567	113,581	0.16%
Biogen, Inc.	1,265	338,451	0.48%	Avalara, Inc.	849	112,993	0.16%
Target Corp.	2,774	332,686	0.47%	L3Harris Technologies, Inc.	665	112,831	0.16%
Amgen, Inc.	1,378	325,015	0.46%	Natera, Inc.	2,261	112,733	0.16%
Applied Materials, Inc.	5,153	311,499	0.44%	Fair Isaac Corp.	269	112,453	0.16%
Netflix, Inc.	677	308,062	0.43%	Chegg, Inc.	1,666	112,055	0.16%
Dollar General Corp.	1,608	306,340	0.43%	Trex Co., Inc.	859	111,730	0.16%
WD-40 Co.	1,473	292,096	0.41%	Five9, Inc.	1,003	111,002	0.16%
American Tower Corp. REIT	1,100	284,394	0.40%	Arrowhead Pharmaceuticals, Inc.	2,530	109,271	0.15%
Amazon.com, Inc.	95	262,088	0.37%	MarketAxess Holdings, Inc.	218	109,201	0.15%
NextEra Energy, Inc.	1,070	256,982	0.36%	Adverum Biotechnologies, Inc.	5,193	108,430	0.15%
QUALCOMM, Inc.	2,804	255,753	0.36%	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	3,781	107,607	0.15%
Cable One, Inc.	144	255,578	0.36%	Paylocity Holding Corp.	725	105,770	0.15%
Fiserv, Inc.	2,545	248,443	0.35%	Horizon Therapeutics plc	1,899	105,546	0.15%
Electronic Arts, Inc.	1,820	240,331	0.34%	Generac Holdings, Inc.	858	104,616	0.15%
Costco Wholesale Corp.	778	235,897	0.33%	ACADIA Pharmaceuticals, Inc.	2,153	104,356	0.15%
Intel Corp.	3,938	235,611	0.33%	Nevro Corp.	866	103,461	0.15%
Kroger Co.	6,560	222,056	0.31%	Cigna Corp.	551	103,395	0.15%
Bristol-Myers Squibb Co.	3,771	221,735	0.31%	Cardlytics, Inc.	1,476	103,290	0.15%
Walmart, Inc.	1,790	214,406	0.30%	EverQuote, Inc. Class A	1,748	101,664	0.14%
Danaher Corp.	1,135	200,702	0.28%	Wayfair, Inc. Class A	514	101,572	0.14%
Air Products & Chemicals, Inc.	822	198,480	0.28%	Alteryx, Inc. Class A	613	100,704	0.14%
American States Water Co.	2,500	196,575	0.28%	Bridgebio Pharma, Inc.	3,082	100,504	0.14%
Sherwin-Williams Co.	336	194,158	0.27%	Kimberly-Clark Corp.	707	99,934	0.14%
Lockheed Martin Corp.	531	193,773	0.27%	MercadoLibre, Inc.	101	99,563	0.14%
Micron Technology, Inc.	3,692	190,212	0.27%	Axsome Therapeutics, Inc.	1,206	99,230	0.14%
RingCentral, Inc. Class A	651	185,542	0.26%	Twilio, Inc. Class A	452	99,178	0.14%
DocuSign, Inc. Class A	1,043	179,615	0.25%	Repligen Corp.	802	99,135	0.14%
Illinois Tool Works, Inc.	992	173,451	0.24%	Forterra, Inc.	8,819	98,420	0.14%
Insulet Corp.	866	168,229	0.24%				

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Paycom Software, Inc.	317	98,184	0.14%	SiteOne Landscape Supply, Inc.	616	70,206	0.10%
Model N, Inc.	2,811	97,710	0.14%	Arcus Biosciences, Inc.	2,837	70,187	0.10%
ResMed, Inc.	508	97,536	0.14%	Verisk Analytics, Inc. Class A	412	70,122	0.10%
Inphi Corp.	826	97,055	0.14%	MSCI, Inc. Class A	210	70,102	0.10%
Freshpet, Inc.	1,156	96,711	0.14%	Momenta Pharmaceuticals, Inc.	2,104	70,000	0.10%
Fidelity National Information Services, Inc.	711	95,338	0.13%	Global Medical, Inc. REIT	6,143	69,600	0.10%
PepsiCo, Inc.	718	94,963	0.13%	Saia, Inc.	624	69,376	0.10%
PennyMac Financial Services, Inc.	2,255	94,236	0.13%	Ocular Therapeutix, Inc.	8,299	69,131	0.10%
Bioexcel Therapeutics, Inc.	1,776	94,146	0.13%	Community Health Systems, Inc.	22,965	69,125	0.10%
TG Therapeutics, Inc.	4,812	93,738	0.13%	Anavex Life Sciences Corp.	13,971	68,737	0.10%
Global Payments, Inc.	551	93,461	0.13%	Akebia Therapeutics, Inc.	4,999	67,886	0.10%
Immunomedics, Inc.	2,621	92,888	0.13%	Gentex Corp.	2,625	67,646	0.10%
Visa, Inc. Class A	478	92,335	0.13%	LHC Group, Inc.	387	67,462	0.09%
Simulations Plus, Inc.	1,523	91,106	0.13%	Revance Therapeutics, Inc.	2,753	67,228	0.09%
Bio-Rad Laboratories, Inc. Class A	201	90,749	0.13%	Odonate Therapeutics, Inc.	1,578	66,813	0.09%
SolarEdge Technologies, Inc.	647	89,791	0.13%	Everbridge, Inc.	482	66,690	0.09%
Atlassian Corp. plc Class A	498	89,774	0.13%	NortonLifeLock, Inc.	3,357	66,569	0.09%
Zillow Group, Inc. Class C	1,509	86,933	0.12%	Kiniksa Pharmaceuticals Ltd. Class A	2,605	66,375	0.09%
Catalent, Inc.	1,184	86,787	0.12%	Kadmon Holdings, Inc.	12,818	65,628	0.09%
SBA Communications Corp. REIT Class A	291	86,695	0.12%	Masco Corp.	1,307	65,624	0.09%
Mirati Therapeutics, Inc.	753	85,970	0.12%	T-Mobile US, Inc. (XNGS)	630	65,615	0.09%
Dicerna Pharmaceuticals, Inc.	3,384	85,954	0.12%	Advanced Drainage Systems, Inc.	1,321	65,257	0.09%
Accelaron Pharma, Inc.	888	84,600	0.12%	CryoPort, Inc.	2,155	65,189	0.09%
Lattice Semiconductor Corp.	2,966	84,205	0.12%	Brown-Forman Corp. Class B	1,024	65,188	0.09%
Teradyne, Inc.	996	84,172	0.12%	IDEXX Laboratories, Inc.	197	65,042	0.09%
Limelight Networks, Inc.	11,316	83,286	0.12%	Thermo Fisher Scientific, Inc.	178	64,497	0.09%
FTI Consulting, Inc.	726	83,163	0.12%	Booz Allen Hamilton Holding Corp. Class A	819	63,710	0.09%
Nuance Communications, Inc.	3,276	82,899	0.12%	Qorvo, Inc.	576	63,665	0.09%
Reata Pharmaceuticals, Inc. Class A	527	82,223	0.12%	Smartsheet, Inc. Class A	1,250	63,650	0.09%
Stericycle, Inc.	1,467	82,123	0.12%	Goosehead Insurance, Inc. Class A	846	63,585	0.09%
Carvana Co. Class A	680	81,736	0.11%	Ardelyx, Inc.	9,171	63,463	0.09%
Ball Corp.	1,165	80,956	0.11%	TransUnion	719	62,582	0.09%
RadNet, Inc.	5,093	80,826	0.11%	Y-mAbs Therapeutics, Inc.	1,447	62,510	0.09%
Adobe, Inc.	185	80,532	0.11%	NuVasive, Inc.	1,121	62,395	0.09%
Amedisys, Inc.	400	79,416	0.11%	Community Healthcare Trust, Inc. REIT	1,509	61,718	0.09%
Equity LifeStyle Properties, Inc. REIT	1,271	79,412	0.11%	Cirrus Logic, Inc.	997	61,595	0.09%
Lumentum Holdings, Inc.	969	78,906	0.11%	Infinera Corp.	10,399	61,562	0.09%
Intra-Cellular Therapies, Inc.	3,046	78,191	0.11%	Kinsale Capital Group, Inc.	396	61,463	0.09%
Quidel Corp.	349	78,085	0.11%	Switch, Inc. Class A	3,442	61,336	0.09%
Iovance Biotherapeutics, Inc.	2,830	77,684	0.11%	NeoPhotonics Corp.	6,875	61,050	0.09%
Karyopharm Therapeutics, Inc.	4,096	77,578	0.11%	Novocure Ltd.	1,029	61,020	0.09%
General Mills, Inc.	1,253	77,247	0.11%	Deciphera Pharmaceuticals, Inc.	1,021	60,974	0.09%
ChemoCentryx, Inc.	1,329	76,471	0.11%	ImmunoGen, Inc.	13,206	60,748	0.09%
CEL-SCI Corp.	5,125	76,465	0.11%	Best Buy Co., Inc.	695	60,653	0.09%
Maxar Technologies, Inc.	4,246	76,258	0.11%	Stamps.com, Inc.	328	60,250	0.08%
Skyworks Solutions, Inc.	595	76,077	0.11%	Essential Utilities, Inc.	1,422	60,065	0.08%
Ceridian HCM Holding, Inc.	958	75,941	0.11%	Monolithic Power Systems, Inc.	253	59,961	0.08%
Anaplan, Inc.	1,664	75,396	0.11%	Nordic American Tankers Ltd.	14,739	59,840	0.08%
Incyte Corp.	725	75,378	0.11%	Pool Corp.	220	59,811	0.08%
Rexford Industrial Realty, Inc. REIT	1,809	74,947	0.11%	Cue Biopharma, Inc.	2,436	59,706	0.08%
GenMark Diagnostics, Inc.	5,084	74,786	0.11%	ANSYS, Inc.	204	59,513	0.08%
Inseego Corp.	6,439	74,692	0.11%	Roku, Inc. Class A	509	59,314	0.08%
Exelixis, Inc.	3,142	74,591	0.10%	EPAM Systems, Inc.	234	58,970	0.08%
MKS Instruments, Inc.	656	74,285	0.10%	Tandem Diabetes Care, Inc.	596	58,956	0.08%
Synopsys, Inc.	380	74,100	0.10%	STERIS plc	384	58,921	0.08%
Veeva Systems, Inc. Class A	313	73,373	0.10%	Domino's Pizza, Inc.	159	58,741	0.08%
Fate Therapeutics, Inc.	2,137	73,320	0.10%	NIKE, Inc. Class B	597	58,536	0.08%
Manhattan Associates, Inc.	774	72,911	0.10%	PetMed Express, Inc.	1,641	58,485	0.08%
Hershey Co.	561	72,717	0.10%	Principia Biopharma, Inc.	976	58,355	0.08%
Brown & Brown, Inc.	1,779	72,512	0.10%	Allakos, Inc.	810	58,207	0.08%
XBiotech, Inc.	5,273	72,293	0.10%	Kodiak Sciences, Inc.	1,074	58,125	0.08%
Global Blood Therapeutics, Inc.	1,143	72,158	0.10%	Entegris, Inc.	981	57,928	0.08%
Vapotherm, Inc.	1,750	71,733	0.10%	Intercontinental Exchange, Inc.	631	57,800	0.08%
Royal Gold, Inc.	572	71,111	0.10%	Entergy Corp.	614	57,599	0.08%
FormFactor, Inc.	2,422	71,037	0.10%	Ubiquiti, Inc.	326	56,907	0.08%
				Lithia Motors, Inc. Class A	374	56,597	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Catasys, Inc.	2,286	56,556	0.08%	Edison International	842	45,729	0.06%
Cytokinetics, Inc.	2,395	56,450	0.08%	Tabula Rasa HealthCare, Inc.	835	45,700	0.06%
IHS Markit Ltd.	738	55,719	0.08%	Boise Cascade Co.	1,212	45,583	0.06%
Tetra Tech, Inc.	702	55,542	0.08%	Universal Electronics, Inc.	973	45,556	0.06%
PH Glatfelter Co.	3,446	55,308	0.08%	Fortinet, Inc.	328	45,025	0.06%
DaVita, Inc.	698	55,240	0.08%	Morningstar, Inc.	315	44,406	0.06%
Athersys, Inc.	19,923	54,987	0.08%	Toro Co.	669	44,381	0.06%
MACOM Technology Solutions Holdings, Inc.	1,599	54,926	0.08%	Cavco Industries, Inc.	230	44,355	0.06%
Altice USA, Inc. Class A	2,422	54,592	0.08%	Clearwater Paper Corp.	1,221	44,115	0.06%
Evoqua Water Technologies Corp.	2,933	54,554	0.08%	Theravance Biopharma, Inc.	2,096	43,995	0.06%
Apellis Pharmaceuticals, Inc.	1,669	54,510	0.08%	Catalyst Pharmaceuticals, Inc.	9,506	43,918	0.06%
Vectrus, Inc.	1,108	54,436	0.08%	Applied Therapeutics, Inc.	1,213	43,850	0.06%
Power Integrations, Inc.	458	54,104	0.08%	RPM International, Inc.	584	43,835	0.06%
Appfolio, Inc. Class A	329	53,532	0.08%	DHT Holdings, Inc.	8,541	43,815	0.06%
XPO Logistics, Inc.	688	53,148	0.07%	LCI Industries	381	43,807	0.06%
Citrix Systems, Inc.	358	52,952	0.07%	Merck & Co., Inc.	565	43,691	0.06%
Luminex Corp.	1,624	52,829	0.07%	Campbell Soup Co.	878	43,575	0.06%
Scotts Miracle-Gro Co.	392	52,712	0.07%	Conagra Brands, Inc.	1,236	43,470	0.06%
STAAR Surgical Co.	856	52,678	0.07%	Masimo Corp.	190	43,318	0.06%
eHealth, Inc.	534	52,460	0.07%	MongoDB, Inc. Class A	191	43,231	0.06%
Twist Bioscience Corp.	1,158	52,457	0.07%	FirstEnergy Corp.	1,106	42,891	0.06%
NeoGenomics, Inc.	1,693	52,449	0.07%	Collegium Pharmaceutical, Inc.	2,444	42,770	0.06%
Casella Waste Systems, Inc. Class A	1,005	52,381	0.07%	OraSure Technologies, Inc.	3,671	42,694	0.06%
Ultra Clean Holdings, Inc.	2,303	52,117	0.07%	Teekay Tankers Ltd. Class A	3,319	42,550	0.06%
Constellation Pharmaceuticals, Inc.	1,731	52,017	0.07%	Editas Medicine, Inc.	1,437	42,506	0.06%
Chemed Corp.	115	51,873	0.07%	Easterly Government Properties, Inc. REIT	1,836	42,448	0.06%
PACCAR, Inc.	690	51,647	0.07%	Crown Holdings, Inc.	651	42,400	0.06%
Paratek Pharmaceuticals, Inc.	9,879	51,568	0.07%	Pfenex, Inc.	5,020	41,917	0.06%
Kala Pharmaceuticals, Inc.	4,906	51,562	0.07%	TopBuild Corp.	367	41,754	0.06%
Kansas City Southern	345	51,505	0.07%	SPX Corp.	1,010	41,562	0.06%
Molecular Templates, Inc.	3,728	51,409	0.07%	Boston Beer Co., Inc. Class A	77	41,322	0.06%
FMC Corp.	510	50,806	0.07%	PTC Therapeutics, Inc.	814	41,302	0.06%
Select Medical Holdings Corp.	3,419	50,362	0.07%	Western Union Co.	1,908	41,251	0.06%
Arvinas, Inc.	1,499	50,276	0.07%	Assurant, Inc.	398	41,109	0.06%
Garmin Ltd.	511	49,823	0.07%	PC Connection, Inc.	885	41,029	0.06%
Mercury Systems, Inc.	631	49,634	0.07%	Calithera Biosciences, Inc.	7,689	40,598	0.06%
KLA Corp.	255	49,592	0.07%	Papa John's International, Inc.	510	40,499	0.06%
Ultragenyx Pharmaceutical, Inc.	634	49,591	0.07%	United Natural Foods, Inc.	2,218	40,390	0.06%
Agenus, Inc.	12,550	49,321	0.07%	WEC Energy Group, Inc.	457	40,056	0.06%
Alector, Inc.	2,010	49,124	0.07%	Acushnet Holdings Corp.	1,143	39,765	0.06%
Krystal Biotech, Inc.	1,186	49,124	0.07%	Jabil, Inc.	1,237	39,683	0.06%
Assembly Biosciences, Inc.	2,105	49,089	0.07%	Etsy, Inc.	373	39,624	0.06%
Halozyme Therapeutics, Inc.	1,829	49,035	0.07%	Axon Enterprise, Inc.	403	39,546	0.06%
Cadence Design Systems, Inc.	509	48,844	0.07%	Pegasystems, Inc.	390	39,456	0.06%
Flexion Therapeutics, Inc.	3,711	48,800	0.07%	Construction Partners, Inc. Class A	2,220	39,427	0.06%
United Therapeutics Corp.	403	48,763	0.07%	CoStar Group, Inc.	55	39,087	0.06%
Owens & Minor, Inc.	6,394	48,722	0.07%	Medpace Holdings, Inc.	415	38,603	0.05%
Zebra Technologies Corp. Class A	190	48,631	0.07%	Ares Management Corp. Class A	970	38,509	0.05%
Terreno Realty Corp. REIT	917	48,271	0.07%	Hamilton Lane, Inc. Class A	569	38,334	0.05%
Guardant Health, Inc.	589	47,786	0.07%	Cabot Microelectronics Corp.	272	37,955	0.05%
Reliance Steel & Aluminum Co.	503	47,750	0.07%	Universal Health Realty Income Trust REIT	474	37,678	0.05%
Synaptics, Inc.	785	47,194	0.07%	Dorian LPG Ltd.	4,862	37,632	0.05%
Estee Lauder Cos, Inc. Class A	250	47,170	0.07%	Zscaler, Inc.	343	37,559	0.05%
Watts Water Technologies, Inc. Class A	582	47,142	0.07%	Ormat Technologies, Inc.	591	37,523	0.05%
CNX Resources Corp.	5,437	47,030	0.07%	Novanta, Inc.	351	37,476	0.05%
Neurocrine Biosciences, Inc.	385	46,970	0.07%	Agilysys, Inc.	2,087	37,441	0.05%
Epizyme, Inc.	2,921	46,911	0.07%	NextCure, Inc.	1,734	37,177	0.05%
Option Care Health, Inc.	3,371	46,789	0.07%	Dover Corp.	385	37,176	0.05%
Shyft Group, Inc.	2,763	46,529	0.07%	Inovalon Holdings, Inc. Class A	1,929	37,153	0.05%
Ichor Holdings Ltd.	1,744	46,356	0.07%	Seagate Technology plc	767	37,130	0.05%
Amicus Therapeutics, Inc.	3,071	46,311	0.07%	Bright Horizons Family Solutions, Inc.	315	36,918	0.05%
Turning Point Therapeutics, Inc.	716	46,246	0.07%	National Storage Affiliates Trust REIT	1,285	36,828	0.05%
Veeco Instruments, Inc.	3,406	45,947	0.06%	Quanterix Corp.	1,339	36,675	0.05%
Emergent BioSolutions, Inc.	581	45,945	0.06%	Axonics Modulation Technologies, Inc.	1,040	36,514	0.05%
McCormick & Co., Inc.	256	45,929	0.06%	Penumbra, Inc.	203	36,300	0.05%
Translate Bio, Inc.	2,558	45,839	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
OneSpan, Inc.	1,294	36,141	0.05%	ESCO Technologies, Inc.	320	27,050	0.04%
G1 Therapeutics, Inc.	1,471	35,686	0.05%	Akoustis Technologies, Inc.	3,259	27,017	0.04%
Rocket Pharmaceuticals, Inc.	1,694	35,455	0.05%	Costamare, Inc.	4,843	26,927	0.04%
Leidos Holdings, Inc.	376	35,220	0.05%	Ingersoll Rand, Inc.	954	26,826	0.04%
Addus HomeCare Corp.	380	35,173	0.05%	Genpact Ltd.	730	26,660	0.04%
Hecla Mining Co.	10,700	34,989	0.05%	Amkor Technology, Inc.	2,146	26,417	0.04%
National HealthCare Corp.	550	34,892	0.05%	Hubbell, Inc. Class B	210	26,326	0.04%
Inspire Medical Systems, Inc.	400	34,808	0.05%	EVERTEC, Inc.	931	26,161	0.04%
Syneos Health, Inc. Class A	596	34,717	0.05%	Tricida, Inc.	952	26,161	0.04%
Palomar Holdings, Inc.	397	34,047	0.05%	Monster Beverage Corp.	377	26,134	0.04%
Impinj, Inc.	1,239	34,035	0.05%	Zumiez, Inc.	952	26,066	0.04%
Perficient, Inc.	951	34,027	0.05%	SMART Global Holdings, Inc.	952	25,875	0.04%
Cohen & Steers, Inc.	500	34,025	0.05%	Consolidated Communications Holdings, Inc.	3,810	25,794	0.04%
Investors Real Estate Trust REIT	481	33,906	0.05%	Insight Enterprises, Inc.	524	25,781	0.04%
Murphy USA, Inc.	299	33,664	0.05%	NIC, Inc.	1,122	25,761	0.04%
West Pharmaceutical Services, Inc.	148	33,621	0.05%	Gibraltar Industries, Inc.	536	25,733	0.04%
Schweitzer-Mauduit International, Inc.	989	33,042	0.05%	Tennant Co.	392	25,484	0.04%
Old Dominion Freight Line, Inc.	193	32,731	0.05%	Advanced Energy Industries, Inc.	372	25,218	0.04%
Teledyne Technologies, Inc.	105	32,650	0.05%	Hawaiian Electric Industries, Inc.	699	25,206	0.04%
International Seaways, Inc.	1,987	32,468	0.05%	MyoKardia, Inc.	260	25,121	0.04%
Renewable Energy Group, Inc.	1,310	32,462	0.05%	Itron, Inc.	378	25,043	0.04%
UFP Industries, Inc.	655	32,429	0.05%	EastGroup Properties, Inc. REIT	211	25,027	0.04%
Unisys Corp.	2,961	32,305	0.05%	Jacobs Engineering Group, Inc.	294	24,931	0.04%
Aon plc Class A	167	32,164	0.05%	Molina Healthcare, Inc.	140	24,917	0.04%
Eversource Energy	384	31,976	0.05%	iRhythm Technologies, Inc.	213	24,685	0.03%
Intellia Therapeutics, Inc.	1,518	31,908	0.04%	Middlesex Water Co.	367	24,655	0.03%
Sun Communities, Inc. REIT	235	31,885	0.04%	Ensign Group, Inc.	588	24,608	0.03%
Brooks Automation, Inc.	720	31,853	0.04%	Franklin Electric Co., Inc.	466	24,474	0.03%
Qualys, Inc.	306	31,830	0.04%	Builders FirstSource, Inc.	1,173	24,281	0.03%
AAON, Inc.	586	31,814	0.04%	Avery Dennison Corp.	210	23,959	0.03%
Rubicon Project, Inc.	4,767	31,796	0.04%	Benchmark Electronics, Inc.	1,096	23,674	0.03%
elf Beauty, Inc.	1,659	31,637	0.04%	Invitae Corp.	780	23,626	0.03%
Cannae Holdings, Inc.	768	31,565	0.04%	Great Lakes Dredge & Dock Corp.	2,550	23,613	0.03%
NanoString Technologies, Inc.	1,069	31,375	0.04%	Douglas Dynamics, Inc.	672	23,601	0.03%
Teleflex, Inc.	86	31,302	0.04%	Mid-America Apartment Communities, Inc. REIT	205	23,507	0.03%
Coeur Mining, Inc.	6,148	31,232	0.04%	CEVA, Inc.	627	23,462	0.03%
Bruker Corp.	766	31,161	0.04%	Rambus, Inc.	1,541	23,423	0.03%
Avrobio, Inc.	1,778	31,026	0.04%	Lannett Co., Inc.	3,202	23,247	0.03%
QTS Realty Trust, Inc. REIT Class A	483	30,955	0.04%	Southwestern Energy Co.	9,074	23,229	0.03%
Americold Realty Trust REIT	848	30,782	0.04%	Carlisle Cos, Inc.	194	23,216	0.03%
Denali Therapeutics, Inc.	1,273	30,781	0.04%	Avid Technology, Inc.	3,180	23,119	0.03%
TechTarget, Inc.	1,021	30,661	0.04%	Aerojet Rocketdyne Holdings, Inc.	582	23,070	0.03%
CDW Corp.	260	30,207	0.04%	BioDelivery Sciences International, Inc.	5,263	22,947	0.03%
Diodes, Inc.	595	30,166	0.04%	GCI Liberty, Inc. Class A	322	22,901	0.03%
CorVel Corp.	419	29,703	0.04%	Biohaven Pharmaceutical Holding Co., Ltd.	313	22,883	0.03%
Appian Corp. Class A	577	29,571	0.04%	Vector Group Ltd.	2,274	22,876	0.03%
CONMED Corp.	409	29,444	0.04%	Methode Electronics, Inc.	729	22,789	0.03%
RenaissanceRe Holdings Ltd.	172	29,417	0.04%	Gold Resource Corp.	5,539	22,765	0.03%
Graphic Packaging Holding Co.	2,094	29,295	0.04%	Viavi Solutions, Inc.	1,777	22,639	0.03%
MannKind Corp.	16,670	29,173	0.04%	AECOM	601	22,586	0.03%
Lexington Realty Trust REIT	2,761	29,129	0.04%	Recro Pharma, Inc.	4,955	22,545	0.03%
Coherus Biosciences, Inc.	1,620	28,933	0.04%	CytomX Therapeutics, Inc.	2,699	22,483	0.03%
AbbVie, Inc.	292	28,669	0.04%	Soliton, Inc.	2,880	22,406	0.03%
SunPower Corp. Class A	3,737	28,625	0.04%	John B Sanfilippo & Son, Inc.	260	22,186	0.03%
Ambarella, Inc.	623	28,533	0.04%	Clearway Energy Inc Class C	958	22,091	0.03%
American Water Works Co., Inc.	221	28,434	0.04%	Puma Biotechnology, Inc.	2,097	21,872	0.03%
Invacare Corp.	4,456	28,385	0.04%	Alamo Group, Inc.	212	21,760	0.03%
Alphatec Holdings, Inc.	6,033	28,355	0.04%	Carriage Services, Inc. Class A	1,184	21,454	0.03%
Photonics, Inc.	2,537	28,237	0.04%	CACI International, Inc. Class A	98	21,254	0.03%
OPKO Health, Inc.	8,270	28,201	0.04%	Novagold Resources, Inc.	2,258	20,728	0.03%
SPS Commerce, Inc.	373	28,020	0.04%	Glu Mobile, Inc.	2,227	20,644	0.03%
Cintas Corp.	104	27,701	0.04%	Q2 Holdings, Inc.	238	20,418	0.03%
Burlington Stores, Inc.	140	27,570	0.04%	McGrath RentCorp	374	20,200	0.03%
Sarepta Therapeutics, Inc.	169	27,097	0.04%	Meridian Bioscience, Inc.	867	20,192	0.03%
RLI Corp.	330	27,093	0.04%				
Knowles Corp.	1,775	27,087	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Liberty Broadband Corp. Class C	162	20,082	0.03%
Lamb Weston Holdings, Inc.	313	20,010	0.03%
NGM Biopharmaceuticals, Inc.	998	19,701	0.03%
Haemonetics Corp.	219	19,614	0.03%
James River Group Holdings Ltd.	435	19,575	0.03%
Arcosa, Inc.	459	19,370	0.03%
Alliant Energy Corp.	401	19,184	0.03%
Axcelis Technologies, Inc.	683	19,022	0.03%
PRA Group, Inc.	489	18,905	0.03%
BMC Stock Holdings, Inc.	749	18,830	0.03%
Sanmina Corp.	746	18,680	0.03%
Cboe Global Markets, Inc.	200	18,656	0.03%
Xcel Energy, Inc.	297	18,563	0.03%
Werner Enterprises, Inc.	421	18,326	0.03%
Omniceil, Inc.	257	18,149	0.03%
Sonos, Inc.	1,236	18,083	0.03%
Bloom Energy Corp. Class A	1,632	17,756	0.02%
Atkore International Group, Inc.	647	17,695	0.02%
Harmonic, Inc.	3,721	17,675	0.02%
Antares Pharma, Inc.	6,341	17,438	0.02%
Buckle, Inc.	1,107	17,358	0.02%
Surgery Partners, Inc.	1,498	17,332	0.02%
I3 Verticals, Inc. Class A	567	17,152	0.02%
Aimmune Therapeutics, Inc.	1,017	16,994	0.02%
Federal Signal Corp.	567	16,857	0.02%
Rent-A-Center, Inc.	581	16,163	0.02%
Strategic Education, Inc.	105	16,133	0.02%
AMN Healthcare Services, Inc.	352	15,924	0.02%
Mr Cooper Group, Inc.	1,279	15,911	0.02%
SpartanNash Co.	741	15,746	0.02%
Calix, Inc.	1,053	15,690	0.02%
Motorola Solutions, Inc.	111	15,554	0.02%
Blackline, Inc.	182	15,090	0.02%
Napco Security Technologies, Inc.	630	14,736	0.02%
Corcept Therapeutics, Inc.	872	14,667	0.02%
Hostess Brands, Inc. Class A	1,185	14,481	0.02%
Yandex NV Class A	287	14,356	0.02%
Armstrong World Industries, Inc.	184	14,345	0.02%
Varonis Systems, Inc.	161	14,245	0.02%
FibroGen, Inc.	348	14,104	0.02%
WR Berkley Corp.	245	14,036	0.02%
Cardiovascular Systems, Inc.	444	14,008	0.02%
Exponent, Inc.	173	14,001	0.02%
Minerva Neurosciences, Inc.	3,753	13,548	0.02%
Safety Insurance Group, Inc.	177	13,498	0.02%
VirnetX Holding Corp.	2,072	13,468	0.02%
CyrusOne, Inc. REIT	183	13,313	0.02%
Hanger, Inc.	793	13,132	0.02%
Centene Corp.	200	12,710	0.02%
Kratos Defense & Security Solutions, Inc.	788	12,316	0.02%
SVMK, Inc.	521	12,264	0.02%
CME Group, Inc. Class A	73	11,865	0.02%
Sanderson Farms, Inc.	102	11,821	0.02%
OrthoPediatrics Corp.	268	11,728	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
EQT Corp.	980	11,662	0.02%
ICF International, Inc.	178	11,540	0.02%
Anika Therapeutics, Inc.	304	11,470	0.02%
ManTech International Corp. Class A	166	11,369	0.02%
World Fuel Services Corp.	404	10,407	0.01%
Triumph Bancorp, Inc.	425	10,315	0.01%
Diamond S Shipping, Inc.	1,291	10,315	0.01%
Teekay Corp.	4,197	10,073	0.01%
LeMaitre Vascular, Inc.	381	10,058	0.01%
Innospec, Inc.	118	9,116	0.01%
Triton International Ltd.	275	8,316	0.01%
Huron Consulting Group, Inc.	173	7,655	0.01%
CSG Systems International, Inc.	178	7,367	0.01%
Forward Air Corp.	146	7,274	0.01%
Intercept Pharmaceuticals, Inc.	142	6,803	0.01%
Athenex, Inc.	494	6,797	0.01%
T-Mobile US, Inc. - Rights Issue 31/7/2020	630	106	0.00%

Total Equities			44,538,428	62.65%
Total Equities			70,714,493	99.48%

Financial Assets at Fair Value Through Profit or Loss

		70,714,493	99.48%
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	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)
Financial Derivative Instruments 0.01% (30 June 2019: 0.01%)			

Futures 0.01% (30 June 2019: 0.01%)

S&P 500 Micro E-mini			
18 September 2020	17	254,950	7,721
Total Financial Derivative Instruments			7,721
			0.01%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	365,155	0.51%
Net Assets	71,087,369	100.00%

Analysis of Total Net Assets

	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	70,309,448	98.91%
(b) Transferable securities dealt in on another regulated market	272,749	0.38%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	132,296	0.19%
(d) Total Financial Derivative Instruments	7,721	0.01%
(e) Other Assets/(Liabilities)	365,155	0.51%
Total Net Assets	71,087,369	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	70,714,493	45,230,171
Financial Derivative Instruments	7,721	2,288
Cash	304,243	105,205
Receivables:		
Interest and Dividends	57,887	72,880
Investments Sold	—	32,857
Futures Margin Cash	16,296	5,931
Total Current Assets	71,100,640	45,449,332
Current Liabilities		
Unrealised Depreciation on Spot Currency Contracts	—	3
Payables and Other Liabilities:		
Management Fees Payable	13,271	7,531
Total Current Liabilities	13,271	7,534
Net Assets	71,087,369	45,441,798

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	71,087,369	45,441,798	33,875,774
Number of Shares Outstanding	2,052,000	1,350,000	1,000,000
Net Asset Value Per Share¹	34.64	33.66	33.88

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	2,732	4,263
Dividend Income	913,604	768,316
Securities Lending Income	23,315	4,558
Net Gain/(Loss) on Financial Instruments	812,345	(651,597)
Total Investment Income/(Loss)	1,751,996	125,540
Expenses		
Management Fees	123,298	89,019
Transaction Fees and Commissions	48,219	40,041
Total Expenses	171,517	129,060
Finance Costs		
Interest Expense	243	54
Total Finance Costs	243	54
Net Investment Income/(Loss) After Finance Costs	1,580,236	(3,574)
Foreign Withholding Tax	(113,636)	(85,444)
Net Increase/(Decrease) in Net Assets	1,466,600	(89,018)

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	1,466,600	(89,018)
Capital Transactions		
Subscriptions	25,641,701	11,655,042
Redemptions	(1,462,730)	—
Total Capital Transactions	24,178,971	11,655,042
Total Increase/(Decrease) for the Year	25,645,571	11,566,024
Net Assets		
Beginning of Year	45,441,798	33,875,774
End of Year	71,087,369	45,441,798

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard Global Value Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard Global Value Factor UCITS ETF seeks to provide long-term capital appreciation.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements. The ETF is actively managed and seeks to invest as described in the prospectus. The table shows how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- The ETF invests primarily in US and foreign stocks from developed markets that have higher value characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that favours stocks with lower prices relative to their fundamental measures of value. These measures, including price/book and price/earnings ratios, estimated future earnings and operating cash flow, have been shown to be components of long-run stock market returns.
- For the 12 months ended 30 June 2020, the ETF underperformed its benchmark index, which returned 1.92%. All ten sectors detracted from relative performance. An underweight allocation to technology and selection in financials and consumer services hurt results the most. Positions in telecommunications held up better than those in other sectors.
- The United States, which accounted for about 60% of the ETF's holdings, detracted the most from relative performance. Australia contributed the most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	-19.42%	1.12%
Benchmark	1.92	8.10

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

¹ Since-inception returns: 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Exelon Corp.	33,329	1,399,031	Marathon Petroleum Corp.	28,227	1,091,492
DuPont de Nemours, Inc.	20,778	1,235,471	T-Mobile US, Inc.	11,618	1,008,247
Pfizer, Inc.	30,789	1,130,027	NXP Semiconductors NV	8,696	982,536
Verizon Communications, Inc.	19,254	1,105,142	Chugoku Electric Power Co., Inc.	66,800	910,169
Johnson Controls International plc	28,798	1,072,146	Gilead Sciences, Inc.	10,638	791,861
Chubu Electric Power Co., Inc.	76,200	1,054,889	Exelon Corp.	19,419	764,213
Chugoku Electric Power Co., Inc.	66,800	898,880	Southwest Airlines Co.	20,297	758,244
Anthem, Inc.	3,262	893,892	GVC Holdings plc	78,809	724,459
Bank of New York Mellon Corp.	19,914	890,196	Chubu Electric Power Co., Inc.	51,600	697,864
Micro Focus International plc	65,846	881,269	Unione di Banche Italiane SpA	155,030	658,522
Bristol-Myers Squibb Co.	16,460	859,988	Carnival Corp.	19,129	588,865
Public Service Enterprise Group, Inc.	16,110	851,892	easyJet plc	37,873	533,936
EOG Resources, Inc.	11,272	825,875	Biogen, Inc.	1,656	519,420
Walgreens Boots Alliance, Inc.	17,035	824,229	International Consolidated Airlines Group SA	158,457	494,500
Cineworld Group plc	585,825	823,054	Lam Research Corp.	2,340	490,313
Philip Morris International, Inc.	9,811	775,671	Hammerson plc REIT	127,388	477,012
AT&T, Inc.	22,038	761,256	Delta Air Lines, Inc.	13,885	470,217
AbbVie, Inc.	7,915	652,713	Royal Mail plc	160,620	462,455
Silgan Holdings, Inc.	20,629	646,839	Target Corp.	4,229	445,347
International Business Machines Corp.	4,921	638,548	AerCap Holdings NV	7,395	439,852

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.53% (30 June 2019: 99.60%)				Denmark 0.35% (30 June 2019: 0.42%)			
Australia 0.60% (30 June 2019: 0.48%)				Finland 0.23% (30 June 2019: 0.22%)			
Rio Tinto Ltd.	3,671	247,592	0.12%	Danske Bank A/S	25,723	342,201	0.16%
Boral Ltd.	61,128	159,508	0.07%	ROCKWOOL International A/S Class B	674	182,314	0.08%
Vicinity Centres REIT	104,570	102,955	0.05%	AP Moller-Maersk A/S Class B	108	125,773	0.06%
Scentre Group REIT	66,414	99,226	0.05%	Pandora A/S	1,925	104,518	0.05%
Bank of Queensland Ltd.	22,361	94,991	0.04%			754,806	0.35%
Whitehaven Coal Ltd.	96,204	94,718	0.04%	France 3.54% (30 June 2019: 3.58%)			
AMP Ltd.	57,735	73,737	0.04%	Orange SA	48,388	578,524	0.27%
Downer EDI Ltd.	23,753	71,630	0.03%	Elis SA	33,845	394,955	0.18%
Bendigo & Adelaide Bank Ltd.	14,802	71,440	0.03%	Casino Guichard Perrachon SA	10,203	377,017	0.17%
IOOF Holdings Ltd.	21,013	71,180	0.03%	Electricite de France SA	38,067	351,018	0.16%
Sims Ltd.	13,014	71,054	0.03%	Societe Generale SA	20,784	345,484	0.16%
Stockland REIT	28,965	66,010	0.03%	Bouygues SA	8,641	295,133	0.14%
Challenger Ltd.	15,880	48,216	0.02%	BNP Paribas SA	7,427	295,044	0.14%
South32 Ltd.	30,979	43,511	0.02%	AXA SA	13,277	277,543	0.13%
		1,315,768	0.60%	Engie SA	22,039	272,284	0.12%
Austria 0.47% (30 June 2019: 0.64%)				CNP Assurances	23,440	269,848	0.12%
Raiffeisen Bank International AG	17,679	314,919	0.15%	Atos SE	3,030	258,299	0.12%
Voestalpine AG	14,280	307,059	0.14%	Germany 2.49% (30 June 2019: 2.92%)			
OMV AG	8,642	288,858	0.13%	Porsche Automobil Holding SE - Preference Shares	10,985	631,202	0.29%
Erste Group Bank AG	4,734	111,391	0.05%	Merck KGaA	2,870	332,981	0.15%
		1,022,227	0.47%	Volkswagen AG - Preference Shares	2,127	322,364	0.15%
Belgium 0.57% (30 June 2019: 0.36%)				Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,205	313,176	0.14%
Telenet Group Holding NV	7,156	294,485	0.13%	Commerzbank AG	69,997	311,874	0.14%
Ageas SA	6,326	224,093	0.10%			7,727,157	3.54%
Solvay SA	2,686	214,976	0.10%	Germany 2.49% (30 June 2019: 2.92%)			
Ackermans & van Haaren NV	1,445	188,912	0.09%				
Proximus SADP	7,597	154,781	0.07%				
KBC Group NV	1,444	82,810	0.04%				
Sofina SA	297	78,390	0.04%				
		1,238,447	0.57%				
Canada 2.96% (30 June 2019: 3.09%)							
Power Corp. of Canada	32,219	564,897	0.26%				
Manulife Financial Corp.	35,940	487,380	0.22%				
Magna International, Inc.	10,366	460,153	0.21%				
Bank of Montreal	7,664	406,609	0.19%				
Teck Resources Ltd. Class B	38,894	406,074	0.19%				
RioCan REIT	35,864	404,458	0.19%				
Great-West Lifeco, Inc.	21,979	384,068	0.18%				
Bank of Nova Scotia	8,811	363,438	0.17%				
Nutrien Ltd.	10,559	338,167	0.15%				
Imperial Oil Ltd.	21,084	338,087	0.15%				
Canadian Imperial Bank of Commerce	4,350	289,808	0.13%				
Suncor Energy, Inc.	16,543	278,025	0.13%				
Canadian Natural Resources Ltd.	15,821	273,557	0.13%				
Bausch Health Cos, Inc.	13,188	240,521	0.11%				
George Weston Ltd.	2,972	217,008	0.10%				
Sun Life Financial, Inc.	5,891	215,787	0.10%				
Canadian Utilities Ltd. Class A	8,350	207,217	0.09%				
National Bank of Canada	4,222	190,703	0.09%				
Inter Pipeline Ltd.	14,370	133,360	0.06%				
Toronto-Dominion Bank	2,986	132,835	0.06%				
Cenovus Energy, Inc.	24,466	114,067	0.05%				
		6,446,219	2.96%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bayerische Motoren Werke AG	4,472	285,391	0.13%	Buzzi Unicem SpA	11,832	254,752	0.12%
Talanx AG	7,569	281,217	0.13%	Leonardo SpA	38,426	254,633	0.12%
Daimler AG	6,380	259,004	0.12%	EXOR NV	4,255	242,964	0.11%
HeidelbergCement AG	4,787	255,600	0.12%	Pirelli & C SpA	57,041	241,848	0.11%
Deutsche Telekom AG	14,972	251,312	0.12%	Mediobanca Banca di Credito Finanziario SpA	31,225	224,100	0.10%
Aroundtown SA	37,530	214,890	0.10%	UniCredit SpA	21,804	200,517	0.09%
Allianz SE	1,016	207,410	0.10%	Eni SpA	18,480	176,217	0.08%
Traton SE	10,598	206,972	0.09%	A2A SpA	119,652	169,395	0.08%
KION Group AG	2,865	176,337	0.08%	CNH Industrial NV	17,919	125,343	0.06%
RWE AG	4,451	155,523	0.07%	Poste Italiane SpA	10,746	93,417	0.04%
ProSiebenSat.1 Media SE	12,524	148,963	0.07%	Atlantia SpA	2,409	38,691	0.02%
Hella GmbH & Co. KGaA	3,330	136,139	0.06%			3,751,712	1.72%
LANXESS AG	2,565	135,286	0.06%	Japan 8.90% (30 June 2019: 8.53%)			
Fresenius SE & Co. KGaA	2,691	133,348	0.06%	Chubu Electric Power Co., Inc.	35,000	438,615	0.20%
HUGO BOSS AG	3,365	101,666	0.05%	Tohoku Electric Power Co., Inc.	40,700	387,062	0.18%
United Internet AG	2,345	99,320	0.05%	Mitsui & Co., Ltd.	20,200	298,548	0.14%
Deutsche Lufthansa AG	9,353	93,934	0.04%	Sojitz Corp.	130,900	285,132	0.13%
Evonik Industries AG	3,625	92,055	0.04%	Mizuho Financial Group, Inc.	232,200	284,533	0.13%
RTL Group SA	2,803	89,723	0.04%	Tokai Rika Co., Ltd.	17,800	257,220	0.12%
Bayer AG	1,088	80,395	0.04%	Mazda Motor Corp.	42,100	252,089	0.12%
DWS Group GmbH & Co. KGaA	1,671	60,639	0.03%	Furukawa Electric Co., Ltd.	10,400	251,505	0.12%
Fraport AG Frankfurt Airport Services Worldwide	806	35,142	0.02%	ITOCHU Corp.	11,100	238,853	0.11%
		5,411,863	2.49%	Aisin Seiki Co., Ltd.	8,000	232,841	0.11%
Hong Kong 1.33% (30 June 2019: 1.20%)				JTEKT Corp.	29,600	229,645	0.11%
BOC Hong Kong Holdings Ltd.	67,500	214,681	0.10%	Electric Power Development Co., Ltd.	11,800	223,673	0.10%
BOC Aviation Ltd.	30,100	192,240	0.09%	Kyushu Financial Group, Inc.	53,000	223,525	0.10%
Hysan Development Co., Ltd.	51,000	163,520	0.08%	Nippo Corp.	8,700	219,506	0.10%
Haitong International Securities Group Ltd.	678,000	161,836	0.07%	Nishi-Nippon Financial Holdings, Inc.	31,900	214,963	0.10%
CK Hutchison Holdings Ltd.	25,000	160,636	0.07%	Nippon Telegraph & Telephone Corp.	9,200	214,512	0.10%
FIH Mobile Ltd.	1,487,000	159,244	0.07%	Tokyo Electric Power Co. Holdings, Inc.	63,000	193,289	0.09%
Wharf Holdings Ltd.	76,000	154,541	0.07%	Seino Holdings Co., Ltd.	14,700	192,121	0.09%
NWS Holdings Ltd.	164,000	141,561	0.07%	Shiga Bank Ltd.	8,600	190,518	0.09%
Cathay Pacific Airways Ltd.	137,000	132,573	0.06%	K's Holdings Corp.	13,700	186,417	0.09%
Hongkong Land Holdings Ltd.	31,100	128,443	0.06%	Marubeni Corp.	41,000	185,267	0.08%
Jardine Strategic Holdings Ltd.	5,600	120,680	0.06%	Fujikura Ltd.	64,100	184,187	0.08%
Kerry Properties Ltd.	44,000	113,542	0.05%	Tokyo Gas Co., Ltd.	7,700	184,141	0.08%
Sino Land Co., Ltd.	88,000	110,703	0.05%	Nisshinbo Holdings, Inc.	25,100	181,471	0.08%
Hang Lung Group Ltd.	47,000	109,276	0.05%	Hokuhoku Financial Group, Inc.	21,800	180,042	0.08%
Swire Pacific Ltd. Class A	20,500	108,710	0.05%	Kandenko Co., Ltd.	20,400	173,396	0.08%
New World Development Co., Ltd.	20,423	96,971	0.04%	Honda Motor Co., Ltd.	6,700	171,125	0.08%
FIT Hon Teng Ltd.	249,416	96,543	0.04%	Chugoku Bank Ltd.	18,400	170,211	0.08%
Jardine Matheson Holdings Ltd.	2,100	87,654	0.04%	Alps Alpine Co., Ltd.	13,100	167,567	0.08%
Shun Tak Holdings Ltd.	230,000	85,466	0.04%	Kyushu Electric Power Co., Inc.	19,900	166,932	0.08%
Yue Yuen Industrial Holdings Ltd.	51,000	77,515	0.04%	77 Bank Ltd.	11,200	166,414	0.08%
Nexteer Automotive Group Ltd.	107,000	73,446	0.03%	Resona Holdings, Inc.	48,800	166,368	0.08%
CK Asset Holdings Ltd.	12,000	71,531	0.03%	GS Yuasa Corp.	9,300	164,303	0.08%
Hang Lung Properties Ltd.	23,000	54,485	0.03%	Japan Post Bank Co., Ltd.	21,900	162,801	0.07%
Sun Hung Kai Properties Ltd.	3,500	44,684	0.02%	Rengo Co., Ltd.	20,000	162,766	0.07%
Henderson Land Development Co., Ltd.	10,957	41,563	0.02%	Showa Denko KK	7,100	158,999	0.07%
		2,902,044	1.33%	Mitsui Mining & Smelting Co., Ltd.	7,800	158,191	0.07%
Ireland 0.10% (30 June 2019: 0.20%)				Mitsubishi Gas Chemical Co., Inc.	10,400	157,130	0.07%
Glanbia plc	12,711	143,906	0.06%	Nippon Yusen KK	11,000	154,572	0.07%
AIB Group plc	64,330	80,922	0.04%	ENEOS Holdings, Inc.	43,600	154,379	0.07%
		224,828	0.10%	Mitsui OSK Lines Ltd.	8,700	153,864	0.07%
Italy 1.72% (30 June 2019: 2.41%)				Mitsubishi Corp.	7,200	151,495	0.07%
UnipolSai Assicurazioni SpA	153,187	366,127	0.17%	Orient Corp.	138,100	151,048	0.07%
Fiat Chrysler Automobiles NV	28,280	284,085	0.13%	Toda Corp.	23,300	150,100	0.07%
Intesa Sanpaolo SpA	147,933	283,055	0.13%	Kansai Electric Power Co., Inc.	15,400	149,168	0.07%
Telecom Italia SpA	694,458	272,759	0.12%	Hitachi Capital Corp.	6,700	147,433	0.07%
Assicurazioni Generali SpA	17,717	268,037	0.12%	Toyota Tsusho Corp.	5,700	144,184	0.07%
Mediaset SpA	143,858	255,772	0.12%	Mebuki Financial Group, Inc.	62,200	144,135	0.07%
				Hokuriku Electric Power Co.	22,400	142,848	0.07%
				Japan Airlines Co., Ltd.	7,900	142,205	0.07%
				Concordia Financial Group Ltd.	44,300	141,665	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tokyo Broadcasting System Holdings, Inc.	8,800	140,379	0.06%	Daiwa Securities Group, Inc.	20,100	83,783	0.04%
Kaneka Corp.	5,400	140,149	0.06%	Japan Aviation Electronics Industry Ltd.	6,200	83,157	0.04%
Toyoda Gosei Co., Ltd.	6,700	139,235	0.06%	Shizuoka Bank Ltd.	12,900	82,863	0.04%
Yamaguchi Financial Group, Inc.	22,600	138,677	0.06%	Chiba Bank Ltd.	17,500	82,403	0.04%
Toppan Printing Co., Ltd.	8,300	138,250	0.06%	Nomura Real Estate Holdings, Inc.	4,400	81,568	0.04%
Shimizu Corp.	16,700	136,993	0.06%	KDDI Corp.	2,700	80,936	0.04%
Nippon Paper Industries Co., Ltd.	9,800	136,983	0.06%	Toyota Boshoku Corp.	6,000	80,475	0.04%
Dai-ichi Life Holdings, Inc.	11,500	136,761	0.06%	Nissan Motor Co., Ltd.	20,500	75,855	0.03%
Hitachi Ltd.	4,300	135,634	0.06%	Takashimaya Co., Ltd.	9,000	75,080	0.03%
Teijin Ltd.	8,400	133,453	0.06%	Seibu Holdings, Inc.	6,700	72,723	0.03%
Iyo Bank Ltd.	21,800	132,960	0.06%	AGC, Inc.	2,500	71,025	0.03%
ORIX Corp.	10,700	131,760	0.06%	Tokai Carbon Co., Ltd.	7,300	68,409	0.03%
Toyota Motor Corp.	2,100	131,624	0.06%	T&D Holdings, Inc.	7,900	67,441	0.03%
Hachijuni Bank Ltd.	34,700	131,550	0.06%	NTN Corp.	33,500	66,761	0.03%
Yamato Kogyo Co., Ltd.	6,400	130,213	0.06%	Dowa Holdings Co., Ltd.	2,200	66,682	0.03%
Shinsei Bank Ltd.	10,800	129,938	0.06%	Sumitomo Chemical Co., Ltd.	22,200	66,259	0.03%
Obayashi Corp.	13,800	128,937	0.06%	Shikoku Electric Power Co., Inc.	8,900	65,584	0.03%
Cosmo Energy Holdings Co., Ltd.	8,800	128,062	0.06%	TS Tech Co., Ltd.	2,300	63,040	0.03%
Japan Post Holdings Co., Ltd.	18,000	127,920	0.06%	NSK Ltd.	8,400	62,211	0.03%
Sompo Holdings, Inc.	3,700	127,134	0.06%	Panasonic Corp.	7,000	60,965	0.03%
Toyobo Co., Ltd.	9,100	126,524	0.06%	Nippon Television Holdings, Inc.	5,400	58,362	0.03%
MS&AD Insurance Group Holdings, Inc.	4,600	126,251	0.06%	J Front Retailing Co., Ltd.	8,600	57,235	0.03%
Gunma Bank Ltd.	39,600	125,534	0.06%	SKY Perfect JSAT Holdings, Inc.	13,500	50,053	0.02%
Sumitomo Corp.	10,800	123,582	0.06%	Tokyo Tatemono Co., Ltd.	4,300	49,264	0.02%
Oji Holdings Corp.	26,500	123,062	0.06%	Taiheiyō Cement Corp.	2,100	48,507	0.02%
Mitsubishi Heavy Industries Ltd.	5,200	122,571	0.06%	Sumitomo Rubber Industries Ltd.	4,900	48,235	0.02%
Maeda Corp.	16,000	121,759	0.06%	Aozora Bank Ltd.	2,700	46,950	0.02%
NHK Spring Co., Ltd.	18,500	119,692	0.05%	TV Asahi Holdings Corp.	3,100	45,142	0.02%
Fuji Media Holdings, Inc.	12,400	119,305	0.05%	Sumitomo Heavy Industries Ltd.	1,800	39,125	0.02%
Japan Petroleum Exploration Co., Ltd.	7,100	118,986	0.05%	Daido Steel Co., Ltd.	1,100	33,698	0.02%
Nomura Holdings, Inc.	26,400	118,046	0.05%	Tokyu Fudosan Holdings Corp.	7,100	33,169	0.02%
Maruha Nichiro Corp.	5,700	116,605	0.05%	Denka Co., Ltd.	800	19,554	0.01%
Japan Post Insurance Co., Ltd.	8,900	116,566	0.05%			19,396,206	8.90%
Ricoh Co., Ltd.	16,200	115,473	0.05%	Netherlands 1.07% (30 June 2019: 1.01%)			
Tokuyama Corp.	4,900	115,000	0.05%	ING Groep NV	46,183	321,493	0.15%
Izumi Co., Ltd.	3,600	113,788	0.05%	ABN AMRO Bank NV GDR	36,938	318,039	0.15%
Daicel Corp.	14,700	113,501	0.05%	Unibail-Rodamco-Westfield REIT	5,436	306,249	0.14%
Sumitomo Mitsui Financial Group, Inc.	4,000	112,416	0.05%	ArcelorMittal SA	26,496	278,842	0.13%
Toyo Seikan Group Holdings Ltd.	9,800	110,458	0.05%	Signify NV	10,354	267,353	0.12%
Sumitomo Osaka Cement Co., Ltd.	3,100	108,759	0.05%	NN Group NV	7,901	265,333	0.12%
Sumitomo Electric Industries Ltd.	9,400	107,997	0.05%	ASR Nederland NV	6,669	204,784	0.09%
Konica Minolta, Inc.	31,300	107,926	0.05%	Koninklijke Ahold Delhaize NV	7,343	200,079	0.09%
DIC Corp.	4,300	107,655	0.05%	Aegon NV	57,015	169,888	0.08%
Mitsubishi UFJ Financial Group, Inc.	27,500	107,466	0.05%			2,332,060	1.07%
Sumitomo Mitsui Trust Holdings, Inc.	3,800	106,549	0.05%	Norway 0.19% (30 June 2019: 0.19%)			
NOK Corp.	8,500	105,024	0.05%	Yara International A.S.A	4,322	149,592	0.07%
Hiroshima Bank Ltd.	22,300	105,004	0.05%	Norsk Hydro A.S.A	47,298	130,269	0.06%
Credit Saison Co., Ltd.	8,900	101,634	0.05%	DNB A.S.A	9,514	125,348	0.06%
Toyota Industries Corp.	1,900	100,561	0.05%	Equinor A.S.A	656	9,289	0.00%
Fuyo General Lease Co., Ltd.	1,800	99,940	0.05%			414,498	0.19%
Nippon Shokubai Co., Ltd.	1,900	99,328	0.05%	Poland 1.09% (30 June 2019: 0.81%)			
Mitsubishi UFJ Lease & Finance Co., Ltd.	21,000	99,272	0.05%	Cyfrowy Polsat SA	50,568	336,212	0.15%
AEON Financial Service Co., Ltd.	9,100	99,110	0.05%	KGHM Polska Miedz SA	13,819	317,558	0.15%
Inpex Corp.	15,900	98,287	0.04%	Polski Koncern Naftowy ORLEN SA	19,931	315,518	0.15%
Mitsui Chemicals, Inc.	4,700	97,890	0.04%	Powszechna Kasa Oszczednosci Bank Polski SA	49,730	288,148	0.13%
Ube Industries Ltd.	5,600	96,132	0.04%	Polskie Gornictwo Naftowe i Gazownictwo SA	202,586	232,769	0.11%
Yokohama Rubber Co., Ltd.	6,800	95,428	0.04%	Grupa Lotos SA	14,647	222,168	0.10%
Mitsubishi Chemical Holdings Corp.	16,400	95,373	0.04%	Bank Polska Kasa Opieki SA	16,251	221,191	0.10%
Fukuoka Financial Group, Inc.	6,000	94,601	0.04%	Santander Bank Polska SA	3,776	167,434	0.08%
Toyo Tire Corp.	6,800	90,826	0.04%	PGE Polska Grupa Energetyczna SA	89,188	154,988	0.07%
Kajima Corp.	7,400	88,072	0.04%	Powszechny Zaklad Ubezpieczen SA	14,830	108,461	0.05%
NGK Spark Plug Co., Ltd.	6,100	87,300	0.04%			2,364,447	1.09%
Hino Motors Ltd.	12,800	86,374	0.04%				
Tosoh Corp.	6,200	84,479	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore 0.16% (30 June 2019: 0.29%)							
Oversea-Chinese Banking Corp., Ltd.	13,800	89,029	0.04%	Korea Investment Holdings Co., Ltd.	1,953	72,252	0.03%
Sembcorp Industries Ltd.	67,300	84,423	0.04%	Doosan Bobcat, Inc.	3,199	69,945	0.03%
UOL Group Ltd.	14,200	69,114	0.03%	Hyundai Engineering & Construction Co., Ltd.	2,447	67,235	0.03%
United Overseas Bank Ltd.	4,400	63,806	0.03%	Lotte Shopping Co., Ltd.	972	64,242	0.03%
Golden Agri-Resources Ltd.	437,900	46,457	0.02%	LG Display Co., Ltd.	6,721	63,419	0.03%
		352,829	0.16%	Mirae Asset Daewoo Co., Ltd.	9,089	50,400	0.02%
				Samsung Card Co., Ltd.	2,103	47,817	0.02%
South Korea 3.55% (30 June 2019: 3.75%)							
SK Telecom Co., Ltd.	1,407	246,811	0.11%	Samsung Securities Co., Ltd.	2,165	47,427	0.02%
Doosan Infracore Co., Ltd.	40,577	244,572	0.11%	NH Investment & Securities Co., Ltd.	6,093	41,891	0.02%
Kia Motors Corp.	7,525	200,504	0.09%	Samsung Fire & Marine Insurance Co., Ltd.	249	36,434	0.02%
Korea Gas Corp.	9,173	199,803	0.09%	Korean Air Lines Co., Ltd. - Rights Issue 10/7/2020	1,565	2,244	0.00%
Kumho Petrochemical Co., Ltd.	3,094	191,631	0.09%			7,732,268	3.55%
Shinsegae, Inc.	1,030	188,814	0.09%				
Hanwha Solutions Corp.	11,506	184,138	0.08%	Spain 1.25% (30 June 2019: 1.32%)			
HDC Hyundai Development Co.-Engineering & Construction Class E	10,493	184,065	0.08%	ACS Actividades de Construcción y Servicios SA	11,129	280,489	0.13%
Lotte Corp.	7,001	183,923	0.08%	Repsol SA	31,551	275,909	0.13%
Hyundai Heavy Industries Holdings Co., Ltd.	889	181,813	0.08%	Banco Santander SA	103,733	253,346	0.12%
LG Uplus Corp.	17,841	180,954	0.08%	CaixaBank SA	118,105	252,101	0.11%
Hyundai Motor Co.	2,121	172,276	0.08%	Banco de Sabadell SA	652,691	226,592	0.10%
Daelim Industrial Co., Ltd.	2,403	164,415	0.08%	Mapfre SA	118,687	211,152	0.10%
LOTTE Fine Chemical Co., Ltd.	5,606	160,558	0.07%	Enagas SA	8,629	210,794	0.10%
DGB Financial Group, Inc.	36,900	156,760	0.07%	Bankia SA	185,132	197,202	0.09%
Hanwha Aerospace Co., Ltd.	7,644	156,331	0.07%	Telefonica SA	39,553	188,668	0.09%
Hanwha Corp.	8,462	155,824	0.07%	Bankinter SA	38,431	183,230	0.08%
Doosan Heavy Industries & Construction Co., Ltd.	38,407	154,382	0.07%	Banco Bilbao Vizcaya Argentaria SA	52,280	179,913	0.08%
Posco International Corp.	13,260	153,782	0.07%	Merlin Properties Socimi SA REIT	9,664	80,103	0.04%
CJ CheilJedang Corp.	567	153,670	0.07%	Acciona SA	751	73,510	0.03%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	6,706	150,806	0.07%	Naturgy Energy Group SA	3,748	69,731	0.03%
GS Engineering & Construction Corp.	6,968	142,216	0.07%	ACS Actividades de Construcción y Servicios SA - Rights Issue 7/7/2020	11,129	17,356	0.01%
Lotte Chemical Corp.	992	137,726	0.06%	Repsol SA - Rights Issue 6/7/2020	31,551	15,355	0.01%
Hanwha Life Insurance Co., Ltd.	119,725	135,367	0.06%	Telefonica SA - Rights Issue 7/7/2020	39,553	7,779	0.00%
KB Financial Group, Inc.	4,644	131,075	0.06%			2,723,230	1.25%
Woori Financial Group, Inc.	17,770	130,152	0.06%	Sweden 0.78% (30 June 2019: 0.66%)			
Hyundai Wia Corp.	4,498	129,198	0.06%	Telia Co. AB	110,679	413,414	0.19%
LS Corp.	4,444	128,571	0.06%	L E Lundbergforetagen AB Class B	7,957	361,098	0.17%
GS Holdings Corp.	4,258	128,322	0.06%	Boliden AB	11,890	270,556	0.12%
Doosan Co., Ltd.	3,949	124,755	0.06%	Swedbank AB Class A	18,318	234,759	0.11%
Korea Electric Power Corp.	7,469	121,084	0.06%	Skandinaviska Enskilda Banken AB Class A	25,923	224,543	0.10%
Daewoo Engineering & Construction Co., Ltd.	41,753	119,061	0.06%	Trelleborg AB Class B	9,990	145,454	0.07%
POSCO	801	115,870	0.05%	Svenska Handelsbanken AB Class A	4,768	45,261	0.02%
LG Electronics, Inc.	2,193	115,224	0.05%			1,695,085	0.78%
Samsung Life Insurance Co., Ltd.	3,034	112,749	0.05%	Switzerland 0.73% (30 June 2019: 0.74%)			
LG Corp.	1,869	110,631	0.05%	Credit Suisse Group AG	24,301	251,281	0.12%
Samsung Electronics Co., Ltd.	2,468	108,335	0.05%	Swiss Life Holding AG	657	243,372	0.11%
Hyundai Marine & Fire Insurance Co., Ltd.	5,639	107,356	0.05%	Swiss Re AG	2,865	220,903	0.10%
BNK Financial Group, Inc.	24,816	103,155	0.05%	Helvetia Holding AG	2,151	200,560	0.09%
Hankook Tire & Technology Co., Ltd.	4,880	100,006	0.05%	Baloise Holding AG	1,314	197,055	0.09%
Industrial Bank of Korea	14,808	99,471	0.05%	LafargeHolcim Ltd.	3,976	174,180	0.08%
Shinhan Financial Group Co., Ltd.	3,860	92,260	0.04%	Dufry AG	4,930	145,993	0.07%
CJ ENM Co., Ltd.	988	90,599	0.04%	UBS Group AG	10,055	115,719	0.05%
Hyundai Steel Co.	5,061	86,254	0.04%	Julius Baer Group Ltd.	934	39,083	0.02%
Hana Financial Group, Inc.	3,767	84,557	0.04%			1,588,146	0.73%
E-MART, Inc.	960	84,200	0.04%	United Kingdom 5.05% (30 June 2019: 6.29%)			
SK Holdings Co., Ltd.	348	84,190	0.04%	Kingfisher plc	211,683	577,515	0.27%
Hyundai Department Store Co., Ltd.	1,796	84,063	0.04%	KAZ Minerals plc	89,044	550,114	0.25%
Hyundai Glovis Co., Ltd.	977	82,442	0.04%	Anglo American plc	19,006	439,006	0.20%
Mando Corp.	4,416	82,053	0.04%	Barclays plc	285,225	403,244	0.19%
Hyundai Mobis Co., Ltd.	501	79,970	0.04%	J Sainsbury plc	144,359	372,258	0.17%
CJ Corp.	1,067	76,553	0.04%	Aviva plc	109,166	369,047	0.17%
DB Insurance Co., Ltd.	2,124	75,665	0.04%	Evraz plc	101,921	363,192	0.17%

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Glencore plc	171,195	362,179	0.17%	AbbVie, Inc.	7,593	745,481	0.34%
Babcock International Group plc	92,321	353,851	0.16%	Allstate Corp.	7,538	731,111	0.34%
Rio Tinto plc	6,282	353,095	0.16%	Goldman Sachs Group, Inc.	3,602	711,827	0.33%
WM Morrison Supermarkets plc	147,434	347,124	0.16%	International Business Machines Corp.	5,877	709,765	0.33%
Micro Focus International plc	62,028	331,093	0.15%	Capital One Financial Corp.	11,266	705,139	0.32%
Virgin Money UK plc	290,240	330,361	0.15%	Aflac, Inc.	19,460	701,144	0.32%
3i Group plc	31,766	326,796	0.15%	Ford Motor Co.	112,457	683,739	0.31%
John Wood Group plc	125,184	299,842	0.14%	LyondellBasell Industries NV Class A	10,221	671,724	0.31%
BT Group plc	212,087	298,873	0.14%	Phillips 66	9,309	669,317	0.31%
DS Smith plc	72,112	292,431	0.14%	MetLife, Inc.	18,303	668,426	0.31%
Cineworld Group plc	389,725	291,527	0.13%	Prudential Financial, Inc.	10,974	668,317	0.31%
Centrica plc	577,653	275,078	0.13%	Philip Morris International, Inc.	9,489	664,799	0.31%
Melrose Industries plc	194,510	273,984	0.13%	Consolidated Edison, Inc.	9,130	656,721	0.30%
Meggitt plc	73,688	267,957	0.12%	Silgan Holdings, Inc.	20,159	652,950	0.30%
Barratt Developments plc	43,617	267,256	0.12%	Truist Financial Corp.	17,173	644,846	0.30%
Marks & Spencer Group plc	215,997	264,217	0.12%	EOG Resources, Inc.	11,849	600,270	0.28%
British American Tobacco plc	6,829	261,955	0.12%	ConocoPhillips	13,492	566,934	0.26%
Bellway plc	8,261	259,878	0.12%	eBay, Inc.	10,771	564,939	0.26%
Royal Bank of Scotland Group plc	160,732	241,498	0.11%	Chevron Corp.	6,287	560,989	0.26%
Standard Chartered plc	41,080	223,388	0.10%	Bristol-Myers Squibb Co.	9,534	560,599	0.26%
WPP plc	24,631	191,978	0.09%	PNC Financial Services Group, Inc.	5,262	553,615	0.25%
Royal Dutch Shell plc Class A	11,450	182,080	0.08%	Dominion Energy, Inc.	6,812	552,998	0.25%
M&G plc	83,892	173,677	0.08%	Dow, Inc.	13,344	543,901	0.25%
Lloyds Banking Group plc	443,812	170,956	0.08%	JPMorgan Chase & Co.	5,665	532,850	0.24%
Travis Perkins plc	11,391	158,411	0.07%	Eaton Corp. plc	5,966	521,906	0.24%
BP plc	40,890	155,209	0.07%	Bank of America Corp.	21,539	511,551	0.23%
Investec plc	75,679	151,017	0.07%	Exxon Mobil Corp.	11,287	504,755	0.23%
BHP Group plc	6,660	136,142	0.06%	Sempra Energy	4,190	491,194	0.23%
Persimmon plc	4,294	121,287	0.06%	American Electric Power Co., Inc.	6,119	487,317	0.22%
Royal Dutch Shell plc Class B	7,268	109,919	0.05%	Kinder Morgan, Inc.	31,453	477,142	0.22%
Inchcape plc	15,789	95,594	0.04%	Southern Co.	8,811	456,850	0.21%
HSBC Holdings plc	19,961	93,377	0.04%	Valero Energy Corp.	7,368	433,386	0.20%
GVC Holdings plc	7,907	72,356	0.03%	General Electric Co.	62,991	430,229	0.20%
Taylor Wimpey plc	38,556	67,934	0.03%	Archer-Daniels - Midland Co.	10,130	404,187	0.19%
Legal & General Group plc	20,237	55,236	0.03%	Kimberly-Clark Corp.	2,824	399,172	0.18%
Vodafone Group plc	31,435	50,051	0.02%	Mylan NV	24,474	393,542	0.18%
RSA Insurance Group plc	4,848	24,548	0.01%	Target Corp.	3,221	386,295	0.18%
		11,006,531	5.05%	Progressive Corp.	4,787	383,487	0.18%
United States 62.40% (30 June 2019: 60.38%)				Athene Holding Ltd. Class A	12,214	380,955	0.17%
Verizon Communications, Inc.	21,428	1,181,326	0.54%	JM Smucker Co.	3,572	377,953	0.17%
DuPont de Nemours, Inc.	22,064	1,172,260	0.54%	Wells Fargo & Co.	14,424	369,254	0.17%
AT&T, Inc.	36,732	1,110,408	0.51%	BorgWarner, Inc.	10,372	366,132	0.17%
General Motors Co.	41,453	1,048,761	0.48%	Avangrid, Inc.	8,696	365,058	0.17%
CVS Health Corp.	16,071	1,044,133	0.48%	Ingles Markets, Inc. Class A	8,341	359,247	0.16%
Exelon Corp.	27,672	1,004,217	0.46%	Cognizant Technology Solutions Corp. Class A	6,291	357,455	0.16%
Bank of New York Mellon Corp.	25,878	1,000,185	0.46%	AerCap Holdings NV	11,539	355,401	0.16%
Walgreens Boots Alliance, Inc.	23,323	988,662	0.45%	Norfolk Southern Corp.	2,013	353,422	0.16%
Pfizer, Inc.	29,793	974,231	0.45%	Williams Cos, Inc.	18,455	351,014	0.16%
Johnson Controls International plc	27,410	935,777	0.43%	Cadence BanCorp Class A	39,562	350,519	0.16%
Kraft Heinz Co.	29,218	931,762	0.43%	Ally Financial, Inc.	17,639	349,781	0.16%
American International Group, Inc.	29,820	929,788	0.43%	Caterpillar, Inc.	2,709	342,688	0.16%
Duke Energy Corp.	11,578	924,966	0.42%	Aaron's, Inc.	7,547	342,634	0.16%
Micron Technology, Inc.	17,704	912,110	0.42%	State Street Corp.	5,372	341,391	0.16%
Chubb Ltd.	6,782	858,737	0.39%	Cummins, Inc.	1,965	340,456	0.16%
HCA Healthcare, Inc.	8,834	857,428	0.39%	Big Lots, Inc.	8,036	337,512	0.15%
Biogen, Inc.	3,183	851,612	0.39%	ADT, Inc.	41,930	334,601	0.15%
Cigna Corp.	4,533	850,617	0.39%	OneMain Holdings, Inc. Class A	13,403	328,910	0.15%
Intel Corp.	13,888	830,919	0.38%	Kearny Financial Corp.	40,053	327,634	0.15%
Anthem, Inc.	3,132	823,653	0.38%	United Therapeutics Corp.	2,608	315,568	0.14%
Morgan Stanley	16,917	817,091	0.37%	Meritage Homes Corp.	4,129	314,299	0.14%
FedEx Corp.	5,806	814,117	0.37%	Sonoco Products Co.	5,986	313,008	0.14%
Citigroup, Inc.	15,720	803,292	0.37%	Air Lease Corp. Class A	10,581	309,917	0.14%
Public Service Enterprise Group, Inc.	16,002	786,658	0.36%	Lear Corp.	2,802	305,474	0.14%
Comcast Corp. Class A	19,369	755,004	0.35%	US Bancorp	8,179	301,151	0.14%
Travelers Cos, Inc.	6,565	748,738	0.34%	Vistra Energy Corp.	16,111	299,987	0.14%
HP, Inc.	42,920	748,096	0.34%	General Dynamics Corp.	1,995	298,173	0.14%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
DaVita, Inc.	3,731	295,271	0.14%	Fresh Del Monte Produce, Inc.	8,730	214,933	0.10%
Dell Technologies, Inc. Class C	5,354	294,149	0.13%	Howmet Aerospace, Inc.	13,463	213,389	0.10%
Xcel Energy, Inc.	4,702	293,875	0.13%	Chart Industries, Inc.	4,397	213,211	0.10%
Alliance Data Systems Corp.	6,375	287,640	0.13%	TRI Pointe Group, Inc.	14,476	212,652	0.10%
KAR Auction Services, Inc.	20,626	283,814	0.13%	Wyndham Destinations, Inc.	7,545	212,618	0.10%
SpartanNash Co.	13,296	282,540	0.13%	Juniper Networks, Inc.	9,282	212,187	0.10%
Hewlett Packard Enterprise Co.	28,517	277,470	0.13%	Popular, Inc.	5,701	211,906	0.10%
Discover Financial Services	5,504	275,695	0.13%	MasTec, Inc.	4,683	210,126	0.10%
Mr Cooper Group, Inc.	21,927	272,772	0.13%	Universal Health Services, Inc. Class B	2,251	209,095	0.10%
Trinity Industries, Inc.	12,659	269,510	0.12%	Spire, Inc.	3,179	208,892	0.10%
Knight-Swift Transportation Holdings, Inc. Class A	6,453	269,155	0.12%	Corning, Inc.	8,023	207,796	0.10%
NRG Energy, Inc.	8,265	269,108	0.12%	Voya Financial, Inc.	4,445	207,359	0.10%
Toll Brothers, Inc.	8,256	269,063	0.12%	Qurate Retail, Inc.	21,788	206,986	0.09%
Navient Corp.	38,184	268,434	0.12%	BrightHouse Financial, Inc.	7,427	206,619	0.09%
Lincoln National Corp.	7,272	267,537	0.12%	OceanFirst Financial Corp.	11,712	206,483	0.09%
ViacomCBS, Inc. Class B	11,466	267,387	0.12%	Herc Holdings, Inc.	6,681	205,307	0.09%
US Foods Holding Corp.	13,358	263,420	0.12%	Citizens Financial Group, Inc.	8,083	204,015	0.09%
United Rentals, Inc.	1,765	263,056	0.12%	FNB Corp.	27,147	203,602	0.09%
Molson Coors Beverage Co. Class B	7,614	261,617	0.12%	Equitable Holdings, Inc.	10,554	203,587	0.09%
Bank OZK	11,096	260,423	0.12%	Telephone & Data Systems, Inc.	10,197	202,716	0.09%
TE Connectivity Ltd.	3,179	259,247	0.12%	Graham Holdings Co. Class B	591	202,518	0.09%
Westlake Chemical Corp.	4,830	259,130	0.12%	Huntsman Corp.	11,166	200,653	0.09%
Newmont Corp.	4,153	256,406	0.12%	Westinghouse Air Brake Technologies Corp.	3,474	199,998	0.09%
Capri Holdings Ltd.	16,399	256,316	0.12%	Group 1 Automotive, Inc.	3,025	199,559	0.09%
Jabil, Inc.	7,948	254,972	0.12%	Gray Television, Inc.	14,223	198,411	0.09%
Westrock Co.	9,017	254,820	0.12%	Foot Locker, Inc.	6,803	198,375	0.09%
Franklin Resources, Inc.	12,137	254,513	0.12%	Avnet, Inc.	7,108	198,207	0.09%
EPR Properties REIT	7,646	253,312	0.12%	Newmark Group, Inc. Class A	40,469	196,679	0.09%
Sterling Bancorp	21,522	252,238	0.12%	Michaels Cos, Inc.	27,744	196,150	0.09%
Lennar Corp. Class A	4,073	250,978	0.12%	CIRCOR International, Inc.	7,671	195,457	0.09%
Schneider National, Inc. Class B	10,130	249,907	0.11%	Assurant, Inc.	1,890	195,218	0.09%
SkyWest, Inc.	7,590	247,586	0.11%	CNA Financial Corp.	6,032	193,929	0.09%
PacWest Bancorp	12,425	244,897	0.11%	Unum Group	11,671	193,622	0.09%
Amneal Pharmaceuticals, Inc.	51,360	244,474	0.11%	Pioneer Natural Resources Co.	1,978	193,251	0.09%
GrafTech International Ltd.	30,578	244,012	0.11%	PulteGroup, Inc.	5,675	193,120	0.09%
DISH Network Corp. Class A	6,987	241,121	0.11%	Tyson Foods, Inc. Class A	3,234	193,102	0.09%
Atlas Air Worldwide Holdings, Inc.	5,584	240,280	0.11%	CenterPoint Energy, Inc.	10,337	192,992	0.09%
Arrow Electronics, Inc.	3,493	239,934	0.11%	Navistar International Corp.	6,842	192,944	0.09%
Synnex Corp.	1,978	236,905	0.11%	Reliance Steel & Aluminum Co.	2,023	192,043	0.09%
Weis Markets, Inc.	4,721	236,617	0.11%	CSX Corp.	2,729	190,320	0.09%
Archrock, Inc.	36,191	234,880	0.11%	General Mills, Inc.	3,086	190,252	0.09%
AutoNation, Inc.	6,238	234,424	0.11%	Synovus Financial Corp.	9,257	190,046	0.09%
Sealed Air Corp.	7,105	233,399	0.11%	GMS, Inc.	7,712	189,638	0.09%
Alaska Air Group, Inc.	6,407	232,318	0.11%	Emerson Electric Co.	3,040	188,571	0.09%
Discovery, Inc. Class A	11,008	232,269	0.11%	Sleep Number Corp.	4,522	188,296	0.09%
Timken Co.	5,084	231,271	0.11%	Solaris Oilfield Infrastructure, Inc. Class A	25,356	188,142	0.09%
Universal Corp.	5,417	230,277	0.11%	Newell Brands, Inc.	11,846	188,114	0.09%
Kraton Corp.	13,288	229,617	0.11%	Berry Global Group, Inc.	4,226	187,296	0.09%
Owens Corning	4,085	227,780	0.10%	United States Cellular Corp.	6,035	186,300	0.09%
MGIC Investment Corp.	27,799	227,674	0.10%	Textainer Group Holdings Ltd.	22,719	185,841	0.09%
Albemarle Corp.	2,947	227,538	0.10%	DXP Enterprises, Inc.	9,286	184,884	0.08%
Jazz Pharmaceuticals plc	2,047	225,866	0.10%	Mohawk Industries, Inc.	1,815	184,694	0.08%
New York Community Bancorp, Inc.	21,992	224,318	0.10%	US Concrete, Inc.	7,434	184,363	0.08%
Delta Air Lines, Inc.	7,985	223,979	0.10%	Flex Ltd.	17,929	183,772	0.08%
Whirlpool Corp.	1,726	223,569	0.10%	KBR, Inc.	8,145	183,670	0.08%
Kroger Co.	6,590	223,072	0.10%	Brunswick Corp.	2,855	182,749	0.08%
Hancock Whitney Corp.	10,431	221,137	0.10%	Valley National Bancorp	23,329	182,433	0.08%
BlackRock, Inc. Class A	405	220,356	0.10%	Hilltop Holdings, Inc.	9,875	182,194	0.08%
ACCO Brands Corp.	31,030	220,313	0.10%	Nexstar Media Group, Inc. Class A	2,175	182,026	0.08%
Beazer Homes USA, Inc.	21,878	220,311	0.10%	M/I Homes, Inc.	5,260	181,154	0.08%
Santander Consumer USA Holdings, Inc.	11,882	218,748	0.10%	Jack in the Box, Inc.	2,428	179,891	0.08%
Washington Federal, Inc.	8,057	216,250	0.10%	Cowen, Inc. Class A	11,079	179,591	0.08%
HXC Technology Co.	13,096	216,084	0.10%	Diebold Nixdorf, Inc.	29,621	179,503	0.08%
Harsco Corp.	15,992	216,052	0.10%	Assured Guaranty Ltd.	7,346	179,316	0.08%
Synchrony Financial	9,736	215,750	0.10%	Sanmina Corp.	7,156	179,186	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Goodyear Tire & Rubber Co.	20,031	179,177	0.08%	Perrigo Co. plc	2,810	155,309	0.07%
nVent Electric plc	9,558	179,021	0.08%	National Fuel Gas Co.	3,700	155,141	0.07%
AAR Corp.	8,654	178,878	0.08%	Berry Corp.	32,070	154,898	0.07%
Beacon Roofing Supply, Inc.	6,765	178,393	0.08%	AES Corp.	10,686	154,840	0.07%
Pilgrim's Pride Corp.	10,543	178,071	0.08%	Renewable Energy Group, Inc.	6,237	154,553	0.07%
Kemper Corp.	2,446	177,384	0.08%	Ducommun, Inc.	4,432	154,544	0.07%
Valvoline, Inc.	9,106	176,019	0.08%	BMC Stock Holdings, Inc.	6,144	154,460	0.07%
Bancorp, Inc.	17,945	175,861	0.08%	Freeport-McMoRan, Inc.	13,319	154,101	0.07%
Altra Industrial Motion Corp.	5,510	175,549	0.08%	Charles Schwab Corp.	4,509	152,134	0.07%
Autoliv, Inc.	2,721	175,532	0.08%	NMI Holdings, Inc. Class A	9,385	150,911	0.07%
NCR Corp.	10,127	175,400	0.08%	Western Alliance Bancorp	3,981	150,760	0.07%
American Finance Trust, Inc. REIT	22,092	175,300	0.08%	NBT Bancorp, Inc.	4,900	150,724	0.07%
Penske Automotive Group, Inc.	4,528	175,279	0.08%	Dana, Inc.	12,349	150,534	0.07%
Cooper Tire & Rubber Co.	6,317	174,412	0.08%	Dorian LPG Ltd.	19,411	150,241	0.07%
Quad/Graphics, Inc.	53,534	173,986	0.08%	National General Holdings Corp.	6,952	150,233	0.07%
Textron, Inc.	5,286	173,962	0.08%	Everest Re Group Ltd.	728	150,114	0.07%
KB Home	5,670	173,956	0.08%	Tapestry, Inc.	11,302	150,091	0.07%
Green Dot Corp. Class A	3,543	173,890	0.08%	Ryder System, Inc.	4,000	150,040	0.07%
Tupperware Brands Corp.	36,090	171,428	0.08%	HollyFrontier Corp.	5,130	149,796	0.07%
Radian Group, Inc.	11,042	171,261	0.08%	Graphic Packaging Holding Co.	10,704	149,749	0.07%
UGI Corp.	5,383	171,179	0.08%	CNO Financial Group, Inc.	9,607	149,581	0.07%
LKQ Corp.	6,512	170,614	0.08%	First Citizens BancShares, Inc. Class A	368	149,047	0.07%
PPL Corp.	6,575	169,898	0.08%	CONSOL Energy, Inc.	29,346	148,784	0.07%
United Natural Foods, Inc.	9,315	169,626	0.08%	Element Solutions, Inc.	13,712	148,775	0.07%
Resources Connection, Inc.	14,139	169,244	0.08%	Syneos Health, Inc. Class A	2,553	148,712	0.07%
Diamond S Shipping, Inc.	21,158	169,052	0.08%	Copa Holdings SA Class A	2,933	148,292	0.07%
XPO Logistics, Inc.	2,187	168,946	0.08%	Bunge Ltd.	3,601	148,109	0.07%
Callon Petroleum Co.	146,863	168,892	0.08%	PennyMac Financial Services, Inc.	3,544	148,104	0.07%
Eagle Bancorp, Inc.	5,134	168,138	0.08%	Tenet Healthcare Corp.	8,171	147,977	0.07%
JELD-WEN Holding, Inc.	10,431	168,043	0.08%	Clearway Energy Inc Class C	6,385	147,238	0.07%
SLM Corp.	23,867	167,785	0.08%	Patterson Cos, Inc.	6,690	147,180	0.07%
ScanSource, Inc.	6,960	167,666	0.08%	MYR Group, Inc.	4,612	147,169	0.07%
Hibbett Sports, Inc.	7,982	167,143	0.08%	WideOpenWest, Inc.	27,920	147,138	0.07%
Home BancShares, Inc.	10,837	166,673	0.08%	WPX Energy, Inc.	23,020	146,868	0.07%
CDK Global, Inc.	4,023	166,633	0.08%	Quanta Services, Inc.	3,737	146,603	0.07%
EchoStar Corp. Class A	5,959	166,614	0.08%	Adtalem Global Education, Inc.	4,698	146,343	0.07%
H&E Equipment Services, Inc.	8,965	165,673	0.08%	AMERCO	484	146,260	0.07%
Essent Group Ltd.	4,528	164,231	0.08%	REV Group, Inc.	23,955	146,126	0.07%
CenturyLink, Inc.	16,367	164,161	0.08%	Triton International Ltd.	4,831	146,089	0.07%
Realogy Holdings Corp.	22,111	163,843	0.08%	Echo Global Logistics, Inc.	6,757	146,086	0.07%
Xerox Holdings Corp.	10,700	163,603	0.07%	Hartford Financial Services Group, Inc.	3,786	145,950	0.07%
Adient plc	9,920	162,886	0.07%	Meredith Corp.	10,029	145,922	0.07%
Webster Financial Corp.	5,691	162,820	0.07%	Greif, Inc. Class A	4,224	145,348	0.07%
Foundation Building Materials, Inc.	10,414	162,563	0.07%	Carriage Services, Inc. Class A	8,019	145,304	0.07%
Penn Virginia Corp.	17,041	162,401	0.07%	Primoris Services Corp.	8,136	144,495	0.07%
People's United Financial, Inc.	14,029	162,316	0.07%	Bonanza Creek Energy, Inc.	9,712	143,932	0.07%
International Paper Co.	4,604	162,107	0.07%	MRC Global, Inc.	24,342	143,861	0.07%
Mesa Air Group, Inc.	47,027	161,773	0.07%	Laureate Education, Inc. Class A	14,400	143,496	0.07%
Amkor Technology, Inc.	13,091	161,150	0.07%	Premier, Inc. Class A	4,166	142,810	0.07%
Ennis, Inc.	8,866	160,829	0.07%	Janus Henderson Group plc	6,734	142,491	0.07%
iStar, Inc. REIT	13,017	160,369	0.07%	First Solar, Inc.	2,875	142,312	0.07%
American Woodmark Corp.	2,118	160,227	0.07%	Walker & Dunlop, Inc.	2,799	142,217	0.07%
G-III Apparel Group Ltd.	12,013	159,653	0.07%	Grand Canyon Education, Inc.	1,566	141,770	0.06%
Alexion Pharmaceuticals, Inc.	1,419	159,269	0.07%	Avaya Holdings Corp.	11,350	140,286	0.06%
World Fuel Services Corp.	6,154	158,527	0.07%	MEDNAX, Inc.	8,181	139,895	0.06%
RR Donnelley & Sons Co.	133,012	158,284	0.07%	Enstar Group Ltd.	915	139,785	0.06%
National CineMedia, Inc.	53,274	158,224	0.07%	Raytheon Technologies Corp.	2,257	139,076	0.06%
Diamondback Energy, Inc.	3,782	158,163	0.07%	Oshkosh Corp.	1,937	138,728	0.06%
Greenbrier Cos, Inc.	6,935	157,771	0.07%	Avista Corp.	3,801	138,318	0.06%
WESCO International, Inc.	4,471	156,977	0.07%	Verso Corp. Class A	11,562	138,282	0.06%
Nucor Corp.	3,790	156,944	0.07%	Liberty Global plc Class C	6,424	138,180	0.06%
Covenant Transportation Group, Inc. Class A	10,840	156,421	0.07%	CAI International, Inc.	8,266	137,712	0.06%
MarineMax, Inc.	6,981	156,305	0.07%	Olin Corp.	11,909	136,834	0.06%
Encore Capital Group, Inc.	4,559	155,827	0.07%	Chemours Co.	8,798	135,049	0.06%
Humana, Inc.	401	155,488	0.07%	ManpowerGroup, Inc.	1,964	135,025	0.06%
Regal Beloit Corp.	1,779	155,342	0.07%	Hub Group, Inc. Class A	2,820	134,965	0.06%
				AZZ, Inc.	3,927	134,775	0.06%

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Regions Financial Corp.	12,120	134,774	0.06%	Rayonier Advanced Materials, Inc.	41,921	117,798	0.05%
Nordic American Tankers Ltd.	33,172	134,678	0.06%	Affiliated Managers Group, Inc.	1,577	117,581	0.05%
Steel Dynamics, Inc.	5,158	134,572	0.06%	NetScout Systems, Inc.	4,576	116,963	0.05%
Consolidated Communications Holdings, Inc.	19,871	134,527	0.06%	Century Communities, Inc.	3,795	116,355	0.05%
PACCAR, Inc.	1,796	134,431	0.06%	Designer Brands, Inc. Class A	17,153	116,126	0.05%
TCF Financial Corp.	4,534	133,390	0.06%	Triumph Group, Inc.	12,861	115,878	0.05%
Evergy, Inc.	2,249	133,343	0.06%	Macy's, Inc.	16,792	115,529	0.05%
Univar Solutions, Inc.	7,906	133,295	0.06%	EW Scripps Co. Class A	13,203	115,526	0.05%
Cabot Corp.	3,593	133,121	0.06%	United Bankshares, Inc.	4,176	115,508	0.05%
Interpublic Group of Cos, Inc.	7,722	132,510	0.06%	Kelly Services, Inc. Class A	7,301	115,465	0.05%
Axis Capital Holdings Ltd.	3,267	132,510	0.06%	Shoe Carnival, Inc.	3,929	115,002	0.05%
HomeStreet, Inc.	5,381	132,426	0.06%	Sally Beauty Holdings, Inc.	9,166	114,850	0.05%
Owens & Minor, Inc.	17,372	132,375	0.06%	Office Depot, Inc.	48,548	114,088	0.05%
Macquarie Infrastructure Corp.	4,296	131,844	0.06%	Equitrans Midstream Corp.	13,721	114,022	0.05%
Portland General Electric Co.	3,151	131,743	0.06%	Aramark	5,048	113,933	0.05%
Heidrick & Struggles International, Inc.	6,087	131,601	0.06%	Pacific Premier Bancorp, Inc.	5,251	113,842	0.05%
DHT Holdings, Inc.	25,648	131,574	0.06%	Merck & Co., Inc.	1,470	113,675	0.05%
SMART Global Holdings, Inc.	4,793	130,274	0.06%	AGCO Corp.	2,041	113,194	0.05%
Enova International, Inc.	8,738	129,934	0.06%	Safety Insurance Group, Inc.	1,484	113,170	0.05%
Sabra Health Care, Inc. REIT	8,974	129,495	0.06%	Marathon Oil Corp.	18,452	112,926	0.05%
Old National Bancorp	9,406	129,427	0.06%	Preferred Bank	2,624	112,438	0.05%
Universal Insurance Holdings, Inc.	7,260	128,865	0.06%	Great Lakes Dredge & Dock Corp.	12,128	112,305	0.05%
First American Financial Corp.	2,683	128,838	0.06%	Berkshire Hathaway, Inc. Class B	628	112,104	0.05%
Ingredion, Inc.	1,548	128,484	0.06%	International Game Technology plc	12,582	111,980	0.05%
Fluor Corp.	10,627	128,374	0.06%	East West Bancorp, Inc.	3,089	111,945	0.05%
Lithia Motors, Inc. Class A	847	128,177	0.06%	Aegion Corp. Class A	7,048	111,852	0.05%
Murphy Oil Corp.	9,279	128,050	0.06%	Hostess Brands, Inc. Class A	9,152	111,837	0.05%
Granite Construction, Inc.	6,684	127,932	0.06%	Resideo Technologies, Inc.	9,475	111,047	0.05%
Koppers Holdings, Inc.	6,776	127,660	0.06%	American Equity Investment Life Holding Co.	4,466	110,355	0.05%
Xperi Holding Corp.	8,604	126,995	0.06%	ArcBest Corp.	4,141	109,778	0.05%
Eastman Chemical Co.	1,821	126,814	0.06%	WW International, Inc.	4,316	109,540	0.05%
KeyCorp	10,386	126,501	0.06%	Sinclair Broadcast Group, Inc. Class A	5,931	109,486	0.05%
Hanover Insurance Group, Inc.	1,244	126,055	0.06%	First Horizon National Corp.	10,992	109,480	0.05%
Liberty Media Corp.-Liberty SiriusXM Class C	3,650	125,743	0.06%	Fifth Third Bancorp	5,669	109,298	0.05%
Pinnacle West Capital Corp.	1,712	125,472	0.06%	Computer Programs & Systems, Inc.	4,789	109,141	0.05%
Acuity Brands, Inc.	1,310	125,419	0.06%	Kronos Worldwide, Inc.	10,484	109,138	0.05%
Skechers USA, Inc. Class A	3,978	124,830	0.06%	Amdocs Ltd.	1,784	108,610	0.05%
EZCORP, Inc. Class A	19,795	124,708	0.06%	Lannett Co., Inc.	14,902	108,189	0.05%
Western Digital Corp.	2,823	124,635	0.06%	MTS Systems Corp.	6,141	108,020	0.05%
Great Western Bancorp, Inc.	9,025	124,184	0.06%	S&T Bancorp, Inc.	4,585	107,518	0.05%
Methode Electronics, Inc.	3,970	124,102	0.06%	Denny's Corp.	10,594	106,999	0.05%
Manitowoc Co., Inc.	11,405	124,086	0.06%	Pinnacle Financial Partners, Inc.	2,534	106,403	0.05%
MDU Resources Group, Inc.	5,575	123,654	0.06%	Park National Corp.	1,500	105,570	0.05%
Zumiez, Inc.	4,508	123,429	0.06%	Veritex Holdings, Inc.	5,936	105,067	0.05%
Unisys Corp.	11,298	123,261	0.06%	Prosperity Bancshares, Inc.	1,763	104,687	0.05%
Frontline Ltd.	17,652	123,211	0.06%	Patrick Industries, Inc.	1,706	104,493	0.05%
Arch Capital Group Ltd.	4,294	123,023	0.06%	Hanesbrands, Inc.	9,238	104,297	0.05%
TEGNA, Inc.	10,974	122,250	0.06%	Haverty Furniture Cos, Inc.	6,514	104,224	0.05%
SecureWorks Corp. Class A	10,666	121,912	0.06%	Photronics, Inc.	9,364	104,221	0.05%
Cisco Systems, Inc.	2,604	121,451	0.06%	MSG Networks, Inc. Class A	10,464	104,117	0.05%
Malibu Boats, Inc. Class A	2,336	121,355	0.06%	Matson, Inc.	3,576	104,062	0.05%
CNX Resources Corp.	14,026	121,325	0.06%	Terex Corp.	5,535	103,892	0.05%
Allegiance Bancshares, Inc.	4,772	121,161	0.06%	Stifel Financial Corp.	2,189	103,824	0.05%
Southwest Gas Holdings, Inc.	1,753	121,045	0.06%	Medical Properties Trust, Inc. REIT	5,521	103,795	0.05%
TTM Technologies, Inc.	10,206	121,043	0.06%	Loews Corp.	3,024	103,693	0.05%
Warrior Met Coal, Inc.	7,858	120,935	0.06%	Commercial Metals Co.	5,079	103,612	0.05%
GATX Corp.	1,980	120,740	0.06%	NETGEAR, Inc.	3,997	103,482	0.05%
First Interstate BancSystem, Inc. Class A	3,890	120,434	0.06%	Andersons, Inc.	7,504	103,255	0.05%
Old Republic International Corp.	7,379	120,351	0.06%	Kohl's Corp.	4,959	102,998	0.05%
ON Semiconductor Corp.	6,063	120,169	0.06%	Vera Bradley, Inc.	23,155	102,808	0.05%
Steelcase, Inc. Class A	9,958	120,093	0.05%	Provident Financial Services, Inc.	7,093	102,494	0.05%
Modine Manufacturing Co.	21,601	119,238	0.05%	Darling Ingredients, Inc.	4,146	102,075	0.05%
AdvanSix, Inc.	10,155	119,220	0.05%	JetBlue Airways Corp.	9,351	101,926	0.05%
Bio-Rad Laboratories, Inc. Class A	263	118,742	0.05%	ALLETE, Inc.	1,862	101,684	0.05%
				First BanCorp	18,128	101,336	0.05%
				HCI Group, Inc.	2,194	101,319	0.05%

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Columbus McKinnon Corp.	3,006	100,551	0.05%	Talos Energy, Inc.	8,615	79,258	0.04%
SFL Corp., Ltd.	10,817	100,490	0.05%	FB Financial Corp.	3,158	78,224	0.04%
Nelnet, Inc. Class A	2,104	100,445	0.05%	RE/MAX Holdings, Inc. Class A	2,478	77,884	0.04%
OFG Bancorp	7,492	100,168	0.05%	Ameriprise Financial, Inc.	517	77,571	0.04%
Reinsurance Group of America, Inc.	1,266	99,305	0.05%	Lakeland Industries, Inc.	3,430	76,935	0.04%
Ralph Lauren Corp. Class A	1,360	98,627	0.05%	Dime Community Bancshares, Inc.	5,596	76,833	0.04%
Sterling Construction Co., Inc.	9,418	98,606	0.05%	Polaris, Inc.	830	76,817	0.04%
Principal Financial Group, Inc.	2,368	98,367	0.05%	Meritor, Inc.	3,865	76,527	0.04%
Bank of NT Butterfield & Son Ltd.	4,028	98,243	0.04%	Columbia Banking System, Inc.	2,697	76,446	0.03%
Costamare, Inc.	17,558	97,622	0.04%	First Hawaiian, Inc.	4,408	75,994	0.03%
Cooper-Standard Holdings, Inc.	7,337	97,215	0.04%	OGE Energy Corp.	2,495	75,748	0.03%
Interface, Inc. Class A	11,922	97,045	0.04%	American Financial Group, Inc.	1,193	75,708	0.03%
BOK Financial Corp.	1,712	96,625	0.04%	CVR Energy, Inc.	3,764	75,694	0.03%
National HealthCare Corp.	1,519	96,365	0.04%	Newpark Resources, Inc.	33,905	75,608	0.03%
TriCo Bancshares	3,137	95,522	0.04%	Sandy Spring Bancorp, Inc.	3,051	75,604	0.03%
Customers Bancorp, Inc.	7,928	95,295	0.04%	United Community Banks, Inc.	3,754	75,530	0.03%
Brinker International, Inc.	3,969	95,256	0.04%	Comerica, Inc.	1,978	75,362	0.03%
Horace Mann Educators Corp.	2,590	95,131	0.04%	WSFS Financial Corp.	2,618	75,137	0.03%
XBiotech, Inc.	6,915	94,805	0.04%	International Seaways, Inc.	4,596	75,099	0.03%
Sportsman's Warehouse Holdings, Inc.	6,630	94,478	0.04%	Sculptor Capital Management, Inc. Class A	5,780	74,735	0.03%
Jefferies Financial Group, Inc.	6,073	94,435	0.04%	J2 Global, Inc.	1,180	74,588	0.03%
Umpqua Holdings Corp.	8,862	94,292	0.04%	INTL. FCStone, Inc.	1,354	74,470	0.03%
Schweitzer-Mauduit International, Inc.	2,820	94,216	0.04%	Builders FirstSource, Inc.	3,552	73,526	0.03%
Green Plains, Inc.	9,146	93,426	0.04%	Cinemark Holdings, Inc.	6,339	73,215	0.03%
First Merchants Corp.	3,382	93,242	0.04%	Montage Resources Corp.	18,527	73,182	0.03%
Northrop Grumman Corp.	303	93,154	0.04%	Air Transport Services Group, Inc.	3,282	73,090	0.03%
Argan, Inc.	1,957	92,723	0.04%	Piper Sandler Cos	1,233	72,944	0.03%
Hope Bancorp, Inc.	10,037	92,541	0.04%	Meta Financial Group, Inc.	4,010	72,862	0.03%
Heritage Financial Corp.	4,619	92,380	0.04%	Schnitzer Steel Industries, Inc. Class A	4,109	72,483	0.03%
Colfax Corp.	3,301	92,098	0.04%	Trinseo SA	3,270	72,463	0.03%
Simon Property Group, Inc. REIT	1,344	91,903	0.04%	Quanex Building Products Corp.	5,205	72,245	0.03%
Werner Enterprises, Inc.	2,111	91,892	0.04%	DTE Energy Co.	672	72,240	0.03%
Independent Bank Group, Inc.	2,262	91,656	0.04%	Invesco Ltd.	6,696	72,049	0.03%
Sonic Automotive, Inc. Class A	2,843	90,720	0.04%	Renasant Corp.	2,878	71,662	0.03%
BrightView Holdings, Inc.	8,081	90,507	0.04%	Banc of California, Inc.	6,614	71,630	0.03%
Standex International Corp.	1,570	90,354	0.04%	Argo Group International Holdings Ltd.	2,056	71,610	0.03%
Hudson Ltd. Class A	18,512	90,153	0.04%	BJ's Wholesale Club Holdings, Inc.	1,919	71,521	0.03%
Wintrust Financial Corp.	2,060	89,857	0.04%	Orion Engineered Carbons SA	6,749	71,472	0.03%
Harley-Davidson, Inc.	3,774	89,708	0.04%	Edison International	1,314	71,363	0.03%
Federal Agricultural Mortgage Corp. Class C	1,400	89,614	0.04%	Vishay Intertechnology, Inc.	4,670	71,311	0.03%
Dine Brands Global, Inc.	2,125	89,462	0.04%	Ethan Allen Interiors, Inc.	6,017	71,181	0.03%
Apogee Enterprises, Inc.	3,821	88,036	0.04%	Cars.com, Inc.	12,354	71,159	0.03%
Entercom Communications Corp. Class A	63,791	88,032	0.04%	Tutor Perini Corp.	5,785	70,461	0.03%
Virtus Investment Partners, Inc.	754	87,683	0.04%	Prestige Consumer Healthcare, Inc.	1,873	70,350	0.03%
Ameris Bancorp	3,711	87,542	0.04%	Huntington Bancshares, Inc.	7,760	70,112	0.03%
Selective Insurance Group, Inc.	1,655	87,285	0.04%	Asbury Automotive Group, Inc.	905	69,984	0.03%
ConnectOne Bancorp, Inc.	5,395	86,967	0.04%	Deluxe Corp.	2,959	69,655	0.03%
Triple-S Management Corp. Class B	4,568	86,883	0.04%	Brookfield Property, Inc. REIT Class A	6,985	69,571	0.03%
Allegiant Travel Co. Class A	790	86,276	0.04%	Sykes Enterprises, Inc.	2,508	69,371	0.03%
RenaissanceRe Holdings Ltd.	498	85,173	0.04%	Conagra Brands, Inc.	1,960	68,933	0.03%
Laredo Petroleum, Inc.	6,120	84,823	0.04%	PGT Innovations, Inc.	4,368	68,490	0.03%
Donnelley Financial Solutions, Inc.	10,093	84,781	0.04%	First Financial Bancorp	4,876	67,728	0.03%
Flagstar Bancorp, Inc.	2,869	84,435	0.04%	Domtar Corp.	3,198	67,510	0.03%
Associated Banc-Corp.	6,147	84,091	0.04%	BankUnited, Inc.	3,284	66,501	0.03%
Teekay Tankers Ltd. Class A	6,515	83,522	0.04%	Ameren Corp.	941	66,209	0.03%
American National Insurance Co.	1,154	83,169	0.04%	Simmons First National Corp. Class A	3,849	65,856	0.03%
Matador Resources Co.	9,755	82,918	0.04%	Hawaiian Holdings, Inc.	4,583	64,345	0.03%
Contura Energy, Inc.	27,262	82,876	0.04%	TriState Capital Holdings, Inc.	4,044	63,531	0.03%
Livent Corp.	13,304	81,953	0.04%	Moog, Inc. Class A	1,198	63,470	0.03%
Magellan Health, Inc.	1,107	80,789	0.04%	NXP Semiconductors NV	555	63,292	0.03%
Delek US Holdings, Inc.	4,640	80,782	0.04%	Signature Bank	590	63,083	0.03%
Southside Bancshares, Inc.	2,899	80,360	0.04%	Urban Outfitters, Inc.	4,132	62,889	0.03%
Zions Bancorp NA	2,361	80,274	0.04%	Laboratory Corp. of America Holdings	378	62,790	0.03%
Fulton Financial Corp.	7,557	79,575	0.04%	Acadia Healthcare Co., Inc.	2,499	62,775	0.03%
Triumph Bancorp, Inc.	3,268	79,314	0.04%	International Bancshares Corp.	1,940	62,119	0.03%
				Cheesecake Factory, Inc.	2,687	61,586	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Buckle, Inc.	3,919	61,450	0.03%	Berkshire Hills Bancorp, Inc.	4,051	44,642	0.02%
Helix Energy Solutions Group, Inc.	17,617	61,131	0.03%	CVB Financial Corp.	2,364	44,301	0.02%
ANI Pharmaceuticals, Inc.	1,883	60,896	0.03%	Employers Holdings, Inc.	1,464	44,140	0.02%
Rent-A-Center, Inc.	2,183	60,731	0.03%	IDACORP, Inc.	502	43,860	0.02%
Encore Wire Corp.	1,240	60,537	0.03%	Liberty Latin America Ltd. Class C	4,639	43,792	0.02%
Southwestern Energy Co.	23,615	60,454	0.03%	Signet Jewelers Ltd.	4,191	43,042	0.02%
Rush Enterprises, Inc. Class A	1,455	60,324	0.03%	Atlantic Union Bankshares Corp.	1,854	42,939	0.02%
Teekay Corp.	24,923	59,815	0.03%	Worthington Industries, Inc.	1,145	42,709	0.02%
Matthews International Corp. Class A	3,116	59,516	0.03%	Hyatt Hotels Corp. Class A	847	42,596	0.02%
MDC Holdings, Inc.	1,666	59,476	0.03%	World Acceptance Corp.	647	42,391	0.02%
Greenlight Capital Re Ltd. Class A	9,122	59,475	0.03%	Kaiser Aluminum Corp.	575	42,332	0.02%
Globe Life, Inc.	797	59,161	0.03%	Funko, Inc. Class A	6,976	40,461	0.02%
Select Medical Holdings Corp.	4,013	59,111	0.03%	South State Corp.	848	40,416	0.02%
Carpenter Technology Corp.	2,399	58,248	0.03%	Keurig Dr Pepper, Inc.	1,418	40,271	0.02%
M&T Bank Corp.	560	58,223	0.03%	Ebix, Inc.	1,800	40,248	0.02%
Cato Corp. Class A	7,093	58,021	0.03%	Plantronics, Inc.	2,737	40,179	0.02%
Heartland Financial USA, Inc.	1,731	57,885	0.03%	BancorpSouth Bank	1,736	39,477	0.02%
Knowles Corp.	3,783	57,729	0.03%	Antero Midstream Corp.	7,714	39,341	0.02%
WesBanco, Inc.	2,837	57,619	0.03%	First Commonwealth Financial Corp.	4,665	38,626	0.02%
Scorpio Tankers, Inc.	4,473	57,299	0.03%	Banner Corp.	1,003	38,114	0.02%
PBF Energy, Inc. Class A	5,590	57,242	0.03%	MGM Resorts International	2,260	37,968	0.02%
Peabody Energy Corp.	19,632	56,540	0.03%	First Busey Corp.	2,024	37,748	0.02%
Packaging Corp. of America	565	56,387	0.03%	Arch Resources, Inc.	1,324	37,615	0.02%
Allegheny Technologies, Inc.	5,510	56,147	0.03%	Minerals Technologies, Inc.	799	37,497	0.02%
Investors Bancorp, Inc.	6,572	55,862	0.03%	UMB Financial Corp.	723	37,271	0.02%
Ardmore Shipping Corp.	12,858	55,804	0.03%	QEP Resources, Inc.	28,229	36,415	0.02%
America's Car-Mart, Inc.	632	55,534	0.03%	Raymond James Financial, Inc.	526	36,205	0.02%
Corteva, Inc.	2,047	54,839	0.03%	Conduent, Inc.	15,107	36,106	0.02%
Fidelity National Financial, Inc.	1,779	54,544	0.02%	CoreCivic, Inc. REIT	3,836	35,905	0.02%
John Wiley & Sons, Inc. Class A	1,398	54,522	0.02%	Enterprise Financial Services Corp.	1,143	35,570	0.02%
McKesson Corp.	355	54,464	0.02%	SunCoke Energy, Inc.	11,963	35,410	0.02%
Alleghany Corp.	109	53,316	0.02%	Benchmark Electronics, Inc.	1,631	35,230	0.02%
Ultra Clean Holdings, Inc.	2,342	52,999	0.02%	CorEnergy Infrastructure Trust, Inc. REIT	3,757	34,377	0.02%
Cathay General Bancorp	2,011	52,889	0.02%	Northwest Bancshares, Inc.	3,361	34,366	0.02%
Axos Financial, Inc.	2,334	51,535	0.02%	BGC Partners, Inc. Class A	12,531	34,335	0.02%
Griffon Corp.	2,750	50,930	0.02%	Nabors Industries Ltd.	915	33,873	0.02%
TreeHouse Foods, Inc.	1,152	50,458	0.02%	REX American Resources Corp.	484	33,575	0.02%
Boston Private Financial Holdings, Inc.	7,328	50,417	0.02%	Viad Corp.	1,735	33,000	0.02%
ProPetro Holding Corp.	9,762	50,177	0.02%	Northern Trust Corp.	407	32,291	0.01%
VMware, Inc. Class A	322	49,865	0.02%	Blucora, Inc.	2,814	32,136	0.01%
Hanmi Financial Corp.	5,061	49,142	0.02%	Meridian Bancorp, Inc.	2,726	31,622	0.01%
Waddell & Reed Financial, Inc. Class A	3,163	49,058	0.02%	Univest Financial Corp.	1,897	30,618	0.01%
Taylor Morrison Home Corp. Class A	2,533	48,862	0.02%	Cullen/Frost Bankers, Inc.	353	26,373	0.01%
First Midwest Bancorp, Inc.	3,626	48,407	0.02%	Comtech Telecommunications Corp.	1,537	25,960	0.01%
Marcus Corp.	3,622	48,064	0.02%	Pareteum Corp.	39,479	24,481	0.01%
Super Micro Computer, Inc.	1,683	47,780	0.02%	AMC Networks, Inc. Class A	959	22,431	0.01%
City Holding Co.	730	47,574	0.02%	Lazard Ltd. Class A	710	20,327	0.01%
Trustmark Corp.	1,933	47,397	0.02%	Whiting Petroleum Corp.	14,890	16,826	0.01%
Gilead Sciences, Inc.	609	46,856	0.02%	Thor Industries, Inc.	145	15,447	0.01%
Herbalife Nutrition Ltd.	1,012	45,520	0.02%	Exterran Corp.	404	2,178	0.00%
Supernus Pharmaceuticals, Inc.	1,905	45,244	0.02%	Marriott Vacations Worldwide Corp.	22	1,809	0.00%
GasLog Ltd.	16,089	45,210	0.02%				
Lions Gate Entertainment Corp. Class A	6,087	45,105	0.02%				
						135,947,774	62.40%
				Total Equities		216,849,913	99.53%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Treasury Bonds 0.02% (30 June 2019: 0.00%)					
United States 0.02% (30 June 2019: 0.00%)					
United States Cash Management Bill	47,000	0.00%	15/9/2020	46,986	0.02%
Total Treasury Bonds				46,986	0.02%
Financial Assets at Fair Value Through Profit or Loss				216,896,899	99.55%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2019: 0.01%)					
Futures 0.01% (30 June 2019: 0.01%)					
S&P 500 E-mini 18 September 2020		6	899,814	27,261	0.01%
Total Financial Derivative Instruments				27,261	0.01%
				Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities				952,306	0.44%
Net Assets				217,876,466	100.00%
Analysis of Total Net Assets				US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing				214,427,997	98.42%
(b) Transferable securities dealt in on another regulated market				2,343,559	1.08%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				125,343	0.05%
(d) Total Financial Derivative Instruments				27,261	0.01%
(e) Other Assets/(Liabilities)				952,306	0.44%
Total Net Assets				217,876,466	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	216,896,899	198,297,116
Financial Derivative Instruments	27,261	11,191
Cash	589,416	547,276
Receivables:		
Interest and Dividends	310,122	386,770
Investments Sold	40	58,080
Futures Margin Cash	95,504	51,952
Total Current Assets	217,919,242	199,352,385
Current Liabilities		
Bank Overdraft	—	104,021
Unrealised Depreciation on Spot Currency Contracts	—	19
Payables and Other Liabilities:		
Investments Purchased	20	125,721
Management Fees Payable	42,756	32,038
Total Current Liabilities	42,776	261,799
Net Assets	217,876,466	199,090,586

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Accumulating			
Net Assets	217,876,466	199,090,586	159,868,111
Number of Shares Outstanding	8,284,000	6,100,000	4,590,000
Net Asset Value Per Share¹	26.30	32.64	34.83

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	7,570	16,682
Dividend Income	5,872,238	5,466,762
Securities Lending Income	196,907	27,435
Net Gain/(Loss) on Financial Instruments	(44,531,509)	(15,656,993)
Total Investment Income/(Loss)	(38,454,794)	(10,146,114)
Expenses		
Management Fees	463,663	389,814
Transaction Fees and Commissions	161,719	103,399
Total Expenses	625,382	493,213
Finance Costs		
Interest Expense	698	491
Total Finance Costs	698	491
Net Investment Income/(Loss) After Finance Costs	(39,080,874)	(10,639,818)
Foreign Withholding Tax	(693,946)	(593,059)
Net Increase/(Decrease) in Net Assets	(39,774,820)	(11,232,877)

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(39,774,820)	(11,232,877)
Capital Transactions		
Subscriptions	84,196,734	60,165,896
Redemptions	(25,636,034)	(9,710,544)
Total Capital Transactions	58,560,700	50,455,352
Total Increase/(Decrease) for the Year	18,785,880	39,222,475
Net Assets		
Beginning of Year	199,090,586	159,868,111
End of Year	217,876,466	199,090,586

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard S&P 500 UCITS ETF

Investment Objective

Vanguard S&P 500 UCITS ETF seeks to track the performance of the Standard & Poor's 500 Index, a widely recognised benchmark of US stock market performance that is composed of the stocks of large US companies.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed. However, the unprecedented scale of the response from policymakers, the start of numerous trials for vaccines and treatments and the lifting of some lockdown restrictions in countries hit early on by the virus helped lift investor sentiment. Strength in US stocks helped offset declines in both developed markets outside the United States and emerging markets.
- Global bonds experienced high volatility as well but produced solid returns for the period.
- In this environment, the ETF's benchmark index returned 6.87% for the 12 months ended 30 June 2020.
- Five of the index's 11 industry sectors posted positive results, led by information technology, consumer discretionary and communication services. Energy and financial stocks lost the most ground, eroding returns.

All returns in the commentary above are in US dollars.

Benchmark: S&P 500 Index¹

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ²
USD Accumulating	7.15%	—	10.06%
Benchmark	6.87	—	9.78
Tracking Difference*	0.28		
USD Distributing	7.15%	10.31%	13.04%
Benchmark	6.87	10.05	12.77
Tracking Difference*	0.28		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ The return of the S&P 500 UCITS ETF is adjusted by 15% for the withholding tax on dividends paid by US securities. The return of the S&P 500 Index is adjusted by 30%.

² Since-inception returns: USD Accumulating, 14 May 2019; USD Distributing, 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Microsoft Corp.	1,697,984	263,143,625	Apple, Inc.	1,087,887	288,690,467
Apple, Inc.	927,543	241,605,330	Microsoft Corp.	1,559,423	246,055,724
Amazon.com, Inc.	101,522	199,327,896	Amazon.com, Inc.	84,768	172,879,804
Facebook, Inc. Class A	559,419	106,866,471	Facebook, Inc. Class A	491,007	94,866,018
Berkshire Hathaway, Inc. Class B	459,088	92,783,211	JPMorgan Chase & Co.	790,052	84,825,507
Alphabet, Inc. Class C	65,976	83,779,307	Alphabet, Inc. Class C	66,770	84,675,569
Alphabet, Inc. Class A	65,613	83,303,640	Berkshire Hathaway, Inc. Class B	398,644	77,821,157
Johnson & Johnson	596,256	82,188,943	Alphabet, Inc. Class A	60,245	75,948,977
JPMorgan Chase & Co.	694,460	76,943,524	Johnson & Johnson	543,497	74,950,654
Visa, Inc. Class A	376,594	67,573,338	Bank of America Corp.	2,555,109	70,576,383
Procter & Gamble Co.	553,094	65,470,777	Allergan plc	369,382	70,183,071
ServiceNow, Inc.	207,496	59,757,297	Visa, Inc. Class A	374,430	66,840,057
Walt Disney Co.	469,905	58,871,984	Procter & Gamble Co.	511,093	59,243,169
AT&T, Inc.	1,659,946	57,654,575	Intel Corp.	1,065,068	58,801,772
UnitedHealth Group, Inc.	216,680	57,375,105	AT&T, Inc.	1,603,176	52,587,018
Exxon Mobil Corp.	976,157	56,009,807	Mastercard, Inc. Class A	185,425	50,914,598
Mastercard, Inc. Class A	195,439	54,473,059	UnitedHealth Group, Inc.	192,465	50,874,857
Verizon Communications, Inc.	954,358	54,461,879	Home Depot, Inc.	231,811	50,781,774
T-Mobile US, Inc. (XNGS)	607,807	54,077,582	Exxon Mobil Corp.	865,001	47,858,318
Fidelity National Information Services, Inc.	398,575	53,117,565	Verizon Communications, Inc.	844,275	47,623,919

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.83% (30 June 2019: 99.58%)							
Communication Services 10.77% (30 June 2019: 10.14%)							
Facebook, Inc. Class A	2,299,063	522,048,235	2.13%	Tractor Supply Co.	110,888	14,613,930	0.06%
Alphabet, Inc. Class A	283,285	401,712,294	1.64%	CarMax, Inc.	156,330	13,999,351	0.06%
Alphabet, Inc. Class C	283,857	401,263,094	1.63%	Domino's Pizza, Inc.	37,268	13,768,290	0.06%
Verizon Communications, Inc.	3,949,925	217,759,365	0.89%	Garmin Ltd.	137,681	13,423,898	0.05%
AT&T, Inc.	6,832,634	206,550,526	0.84%	Tiffany & Co.	103,659	12,640,178	0.05%
Walt Disney Co.	1,726,259	192,495,141	0.78%	Genuine Parts Co.	138,014	12,001,697	0.05%
Netflix, Inc.	420,614	191,396,195	0.78%	Ulta Beauty, Inc.	53,792	10,942,369	0.04%
Comcast Corp. Class A	4,350,479	169,581,671	0.69%	Expedia Group, Inc.	130,525	10,729,155	0.04%
Charter Communications, Inc. Class A	144,772	73,839,511	0.30%	NVR, Inc.	3,274	10,669,147	0.04%
T-Mobile US, Inc. (XNGS)	545,431	56,806,639	0.23%	Darden Restaurants, Inc.	123,971	9,393,283	0.04%
Activision Blizzard, Inc.	736,334	55,887,751	0.23%	Advance Auto Parts, Inc.	65,838	9,378,623	0.04%
Electronic Arts, Inc.	277,571	36,653,251	0.15%	Hasbro, Inc.	120,938	9,064,303	0.04%
Twitter, Inc.	747,967	22,281,937	0.09%	PulteGroup, Inc.	242,906	8,266,091	0.03%
Take-Two Interactive Software, Inc.	108,860	15,193,590	0.06%	Royal Caribbean Cruises Ltd.	163,028	8,200,308	0.03%
ViacomCBS, Inc. Class B	513,728	11,980,137	0.05%	MGM Resorts International	474,432	7,970,458	0.03%
Omnicom Group, Inc.	207,397	11,323,876	0.05%	Whirlpool Corp.	60,363	7,818,819	0.03%
CenturyLink, Inc.	943,645	9,464,759	0.04%	LKQ Corp.	290,365	7,607,563	0.03%
Fox Corp. Class A	332,601	8,920,359	0.04%	Carnival Corp.	449,612	7,382,629	0.03%
DISH Network Corp. Class A	243,393	8,399,492	0.03%	BorgWarner, Inc.	195,974	6,917,882	0.03%
Interpublic Group of Cos, Inc.	369,065	6,333,155	0.03%	Wynn Resorts Ltd.	91,634	6,825,817	0.03%
Live Nation Entertainment, Inc.	135,897	6,024,314	0.02%	Newell Brands, Inc.	362,058	5,749,481	0.02%
Discovery, Inc. Class C	308,245	5,936,799	0.02%	Mohawk Industries, Inc.	56,351	5,734,278	0.02%
News Corp. Class A	457,497	5,425,914	0.02%	Leggett & Platt, Inc.	125,537	4,412,626	0.02%
Fox Corp. Class B	153,161	4,110,841	0.02%	Norwegian Cruise Line Holdings Ltd.	244,172	4,011,746	0.02%
Discovery, Inc. Class A	152,177	3,210,935	0.01%	Hanesbrands, Inc.	341,610	3,856,777	0.02%
News Corp. Class B	32,165	384,372	0.00%	Tapestry, Inc.	262,152	3,481,379	0.01%
T-Mobile US, Inc. - Rights Issue 31/7/2020	183,027	30,749	0.00%	Ralph Lauren Corp. Class A	47,215	3,424,032	0.01%
		2,645,014,902	10.77%	L Brands, Inc.	220,985	3,308,145	0.01%
				PVH Corp.	68,416	3,287,389	0.01%
				Kohl's Corp.	148,820	3,090,991	0.01%
				H&R Block, Inc.	185,542	2,649,540	0.01%
				Gap, Inc.	204,444	2,580,083	0.01%
				Under Armour, Inc. Class A	179,582	1,749,129	0.01%
				Under Armour, Inc. Class C	185,393	1,638,874	0.01%
					2,655,469,590	10.81%	
Consumer Discretionary 10.81% (30 June 2019: 10.15%)				Consumer Staples 6.95% (30 June 2019: 7.24%)			
Amazon.com, Inc.	400,732	1,105,547,456	4.50%	Procter & Gamble Co.	2,370,961	283,495,807	1.15%
Home Depot, Inc.	1,029,229	257,832,157	1.05%	PepsiCo, Inc.	1,325,751	175,343,827	0.71%
McDonald's Corp.	712,048	131,351,495	0.54%	Coca-Cola Co.	3,691,882	164,953,288	0.67%
NIKE, Inc. Class B	1,184,675	116,157,384	0.47%	Walmart, Inc.	1,352,090	161,953,340	0.66%
Lowe's Cos, Inc.	722,704	97,651,764	0.40%	Costco Wholesale Corp.	421,635	127,843,948	0.52%
Starbucks Corp.	1,119,060	82,351,625	0.34%	Philip Morris International, Inc.	1,488,404	104,277,584	0.42%
Booking Holdings, Inc.	39,248	62,496,160	0.25%	Mondelez International, Inc. Class A	1,368,709	69,982,091	0.29%
TJX Cos, Inc.	1,147,456	58,015,375	0.24%	Altria Group, Inc.	1,776,013	69,708,510	0.28%
Target Corp.	479,260	57,477,652	0.23%	Colgate-Palmolive Co.	817,644	59,900,600	0.24%
Dollar General Corp.	241,356	45,980,732	0.19%	Kimberly-Clark Corp.	326,123	46,097,486	0.19%
eBay, Inc.	635,193	33,315,873	0.14%	Estee Lauder Cos, Inc. Class A	214,243	40,423,369	0.16%
General Motors Co.	1,200,001	30,360,025	0.12%	General Mills, Inc.	579,308	35,714,338	0.15%
O'Reilly Automotive, Inc.	71,103	29,982,002	0.12%	Walgreens Boots Alliance, Inc.	709,564	30,078,418	0.12%
Ross Stores, Inc.	340,570	29,030,187	0.12%	Constellation Brands, Inc. Class A	160,147	28,017,718	0.11%
Chipotle Mexican Grill, Inc. Class A	24,442	25,721,783	0.11%	Sysco Corp.	485,085	26,514,746	0.11%
AutoZone, Inc.	22,393	25,261,991	0.10%	Clorox Co.	119,440	26,201,553	0.11%
Yum! Brands, Inc.	287,438	24,981,237	0.10%	Kroger Co.	758,544	25,676,714	0.10%
Ford Motor Co.	3,719,756	22,616,116	0.09%	Monster Beverage Corp.	362,986	25,162,190	0.10%
Marriott International, Inc. Class A	257,959	22,114,825	0.09%	McCormick & Co., Inc.	118,207	21,207,518	0.09%
Dollar Tree, Inc.	224,955	20,848,829	0.09%	Archer-Daniels-Midland Co.	529,808	21,139,339	0.09%
Aptiv plc	256,259	19,967,701	0.08%	Kraft Heinz Co.	596,071	19,008,704	0.08%
Hilton Worldwide Holdings, Inc.	266,768	19,594,110	0.08%	Hershey Co.	141,168	18,298,196	0.07%
Best Buy Co., Inc.	216,482	18,892,384	0.08%	Church & Dwight Co., Inc.	233,747	18,068,643	0.07%
VF Corp.	306,266	18,663,850	0.08%				
DR Horton, Inc.	318,099	17,638,590	0.07%				
Lennar Corp. Class A	265,898	16,384,635	0.07%				
Las Vegas Sands Corp.	321,594	14,645,391	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tyson Foods, Inc. Class A	280,621	16,755,880	0.07%	MetLife, Inc.	740,167	27,030,899	0.11%
Conagra Brands, Inc.	466,285	16,399,244	0.07%	MSCI, Inc. Class A	80,899	27,005,704	0.11%
Kellogg Co.	238,857	15,778,894	0.06%	American International Group, Inc.	827,116	25,789,477	0.11%
Hormel Foods Corp.	267,664	12,920,141	0.05%	Aflac, Inc.	692,745	24,959,602	0.10%
JM Smucker Co.	108,709	11,502,499	0.05%	Willis Towers Watson plc	122,121	24,051,731	0.10%
Brown-Forman Corp. Class B	173,754	11,061,180	0.05%	Prudential Financial, Inc.	379,542	23,114,108	0.10%
Lamb Weston Holdings, Inc.	139,224	8,900,590	0.04%	State Street Corp.	338,723	21,525,847	0.09%
Campbell Soup Co.	160,611	7,971,124	0.03%	MarketAxess Holdings, Inc.	36,073	18,069,687	0.07%
Molson Coors Beverage Co. Class B	178,957	6,148,963	0.03%	Ameriprise Financial, Inc.	117,787	17,672,761	0.07%
Coty, Inc. Class A	279,403	1,248,931	0.01%	Arthur J Gallagher & Co.	177,317	17,286,634	0.07%
		1,707,755,373	6.95%	First Republic Bank	160,305	16,990,727	0.07%
				Northern Trust Corp.	201,604	15,995,261	0.07%
Energy 2.82% (30 June 2019: 5.02%)				Discover Financial Services	293,348	14,693,801	0.06%
Exxon Mobil Corp.	4,039,561	180,649,168	0.74%	Hartford Financial Services Group, Inc.	342,807	13,215,210	0.05%
Chevron Corp.	1,788,028	159,545,738	0.65%	Nasdaq, Inc.	108,936	13,014,584	0.05%
ConocoPhillips	1,030,181	43,288,206	0.18%	Fifth Third Bancorp	674,812	13,010,375	0.05%
Phillips 66	419,136	30,135,878	0.12%	M&T Bank Corp.	123,419	12,831,873	0.05%
EOG Resources, Inc.	555,339	28,133,474	0.11%	KeyCorp	936,467	11,406,168	0.05%
Kinder Morgan, Inc.	1,851,948	28,094,051	0.11%	Synchrony Financial	512,029	11,346,563	0.05%
Schlumberger Ltd.	1,330,059	24,459,785	0.10%	SVB Financial Group	49,024	10,566,143	0.04%
Marathon Petroleum Corp.	621,485	23,231,109	0.09%	E*TRADE Financial Corp.	209,033	10,395,211	0.04%
Valero Energy Corp.	390,378	22,962,034	0.09%	Citizens Financial Group, Inc.	408,937	10,321,570	0.04%
Williams Cos, Inc.	1,158,502	22,034,708	0.09%	Regions Financial Corp.	917,001	10,197,051	0.04%
Occidental Petroleum Corp.	860,807	15,752,768	0.06%	Principal Financial Group, Inc.	244,921	10,174,018	0.04%
Pioneer Natural Resources Co.	157,444	15,382,279	0.06%	Cboe Global Markets, Inc.	105,497	9,840,760	0.04%
ONEOK, Inc.	420,562	13,971,070	0.06%	Cincinnati Financial Corp.	144,660	9,262,580	0.04%
Hess Corp.	249,156	12,908,772	0.05%	Huntington Bancshares, Inc.	969,836	8,762,468	0.04%
Halliburton Co.	834,269	10,828,812	0.04%	Loews Corp.	235,331	8,069,500	0.03%
Concho Resources, Inc.	191,090	9,841,135	0.04%	Everest Re Group Ltd.	38,778	7,996,024	0.03%
Baker Hughes Co. Class A	627,352	9,654,947	0.04%	Raymond James Financial, Inc.	115,916	7,978,498	0.03%
Cabot Oil & Gas Corp.	381,609	6,556,043	0.03%	WR Berkley Corp.	137,488	7,876,688	0.03%
Diamondback Energy, Inc.	153,157	6,405,026	0.03%	Globe Life, Inc.	94,423	7,009,019	0.03%
Apache Corp.	356,872	4,817,772	0.02%	Lincoln National Corp.	185,707	6,832,161	0.03%
Marathon Oil Corp.	758,149	4,639,872	0.02%	Assurant, Inc.	54,745	5,654,611	0.02%
National Oilwell Varco, Inc.	368,021	4,508,257	0.02%	Franklin Resources, Inc.	265,055	5,558,203	0.02%
Devon Energy Corp.	367,774	4,170,557	0.02%	Zions Bancorp NA	158,394	5,385,396	0.02%
HollyFrontier Corp.	141,125	4,120,850	0.02%	Comerica, Inc.	133,996	5,105,248	0.02%
Noble Energy, Inc.	455,436	4,080,707	0.02%	People's United Financial, Inc.	411,131	4,756,786	0.02%
TechnipFMC plc	398,442	2,725,343	0.01%	Invesco Ltd.	353,684	3,805,640	0.02%
		692,898,361	2.82%	Unum Group	195,666	3,246,099	0.01%
Financials 10.07% (30 June 2019: 13.05%)						2,473,016,844	10.07%
Berkshire Hathaway, Inc. Class B	1,859,697	331,974,511	1.35%	Health Care 14.60% (30 June 2019: 14.13%)			
JPMorgan Chase & Co.	2,916,327	274,309,718	1.12%	Johnson & Johnson	2,517,939	354,097,762	1.44%
Bank of America Corp.	7,478,292	177,609,435	0.72%	UnitedHealth Group, Inc.	906,556	267,388,692	1.09%
Citigroup, Inc.	1,992,575	101,820,583	0.42%	Merck & Co., Inc.	2,420,599	187,184,921	0.76%
Wells Fargo & Co.	3,572,026	91,443,866	0.37%	Pfizer, Inc.	5,306,059	173,508,129	0.71%
BlackRock, Inc. Class A	147,056	80,011,699	0.33%	AbbVie, Inc.	1,684,261	165,360,745	0.67%
S&P Global, Inc.	231,380	76,235,082	0.31%	Abbott Laboratories	1,690,784	154,588,381	0.63%
American Express Co.	632,118	60,177,634	0.25%	Thermo Fisher Scientific, Inc.	378,810	137,258,015	0.56%
Goldman Sachs Group, Inc.	297,171	58,726,933	0.24%	Amgen, Inc.	563,999	133,024,804	0.54%
CME Group, Inc. Class A	342,088	55,602,984	0.23%	Eli Lilly & Co.	804,202	132,033,884	0.54%
Morgan Stanley	1,138,070	54,968,781	0.22%	Bristol-Myers Squibb Co.	2,171,508	127,684,670	0.52%
Chubb Ltd.	430,870	54,556,759	0.22%	Medtronic plc	1,281,140	117,480,538	0.48%
Marsh & McLennan Cos, Inc.	484,800	52,052,976	0.21%	Danaher Corp.	601,062	106,285,793	0.43%
US Bancorp	1,314,179	48,388,071	0.20%	Gilead Sciences, Inc.	1,201,232	92,422,790	0.38%
Intercontinental Exchange, Inc.	526,323	48,211,187	0.20%	CVS Health Corp.	1,247,613	81,057,417	0.33%
Truist Financial Corp.	1,279,256	48,036,063	0.20%	Vertex Pharmaceuticals, Inc.	247,726	71,917,335	0.29%
Progressive Corp.	557,547	44,665,090	0.18%	Becton Dickinson & Co.	281,837	67,435,139	0.27%
PNC Financial Services Group, Inc.	406,993	42,819,734	0.18%	Cigna Corp.	354,390	66,501,283	0.27%
Aon plc Class A	221,982	42,753,733	0.17%	Intuitive Surgical, Inc.	111,328	63,438,034	0.26%
Moody's Corp.	154,334	42,400,180	0.17%	Anthem, Inc.	241,051	63,391,592	0.26%
Charles Schwab Corp.	1,092,820	36,871,747	0.15%	Zoetis, Inc. Class A	452,896	62,064,868	0.25%
Bank of New York Mellon Corp.	775,490	29,972,688	0.12%	Regeneron Pharmaceuticals, Inc.	96,449	60,150,419	0.24%
Allstate Corp.	302,852	29,373,615	0.12%	Stryker Corp.	307,759	55,455,094	0.23%
Travelers Cos, Inc.	244,319	27,864,582	0.11%	Illumina, Inc.	140,283	51,953,809	0.21%
Capital One Financial Corp.	435,696	27,270,213	0.11%	Humana, Inc.	126,203	48,935,213	0.20%
T Rowe Price Group, Inc.	219,387	27,094,294	0.11%				

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Boston Scientific Corp.	1,362,860	47,850,015	0.19%	Johnson Controls International plc	718,762	24,538,535	0.10%
Biogen, Inc.	156,700	41,925,085	0.17%	Rockwell Automation, Inc.	109,906	23,409,978	0.10%
Baxter International, Inc.	485,372	41,790,529	0.17%	Fastenal Co.	545,310	23,361,080	0.09%
Edwards Lifesciences Corp.	594,910	41,114,230	0.17%	Parker-Hannifin Corp.	122,154	22,387,164	0.09%
DexCom, Inc.	88,336	35,811,414	0.15%	Otis Worldwide Corp.	386,539	21,978,608	0.09%
Centene Corp.	555,172	35,281,181	0.14%	Cintas Corp.	80,122	21,341,296	0.09%
IDEXX Laboratories, Inc.	81,512	26,912,002	0.11%	TransDigm Group, Inc.	47,928	21,186,572	0.09%
ResMed, Inc.	138,059	26,507,328	0.11%	Stanley Black & Decker, Inc.	145,990	20,348,086	0.08%
Agilent Technologies, Inc.	294,197	25,998,189	0.11%	Trane Technologies plc	227,608	20,252,560	0.08%
HCA Healthcare, Inc.	251,511	24,411,658	0.10%	Equifax, Inc.	115,168	19,795,076	0.08%
IQVIA Holdings, Inc.	171,531	24,336,818	0.10%	AMETEK, Inc.	217,311	19,421,084	0.08%
McKesson Corp.	154,323	23,676,235	0.10%	Fortive Corp.	280,914	19,006,641	0.08%
Alexion Pharmaceuticals, Inc.	210,391	23,614,286	0.10%	Southwest Airlines Co.	508,893	17,393,963	0.07%
Zimmer Biomet Holdings, Inc.	196,999	23,513,801	0.10%	Carrier Global Corp.	772,708	17,169,572	0.07%
Cerner Corp.	295,185	20,234,932	0.08%	Republic Services, Inc. Class A	200,131	16,420,749	0.07%
Align Technology, Inc.	68,619	18,831,798	0.08%	Copart, Inc.	195,852	16,308,596	0.07%
Mettler-Toledo International, Inc.	23,032	18,553,428	0.08%	Old Dominion Freight Line, Inc.	91,304	15,484,245	0.06%
Incyte Corp.	172,035	17,886,479	0.07%	Delta Air Lines, Inc.	547,378	15,353,953	0.06%
West Pharmaceutical Services, Inc.	70,704	16,061,828	0.06%	Kansas City Southern	91,487	13,658,094	0.06%
Teleflex, Inc.	44,037	16,028,587	0.06%	Dover Corp.	138,097	13,334,646	0.05%
Laboratory Corp. of America Holdings	92,172	15,310,691	0.06%	WW Grainger, Inc.	41,470	13,028,215	0.05%
Quest Diagnostics, Inc.	128,087	14,596,795	0.06%	Masco Corp.	255,487	12,828,002	0.05%
Cardinal Health, Inc.	278,046	14,511,221	0.06%	Expeditors International of Washington, Inc.	161,775	12,301,371	0.05%
AmerisourceBergen Corp. Class A	142,989	14,409,002	0.06%	IDEX Corp.	72,270	11,421,551	0.05%
Hologic, Inc.	251,572	14,339,604	0.06%	Xylem, Inc.	171,158	11,118,424	0.04%
Cooper Cos, Inc.	47,101	13,359,728	0.05%	Teledyne Technologies, Inc.	34,599	10,758,559	0.04%
STERIS plc	80,344	12,327,983	0.05%	Jacobs Engineering Group, Inc.	125,773	10,665,550	0.04%
Waters Corp.	60,388	10,893,995	0.04%	United Rentals, Inc.	69,375	10,339,650	0.04%
Varian Medical Systems, Inc.	86,396	10,585,238	0.04%	CH Robinson Worldwide, Inc.	128,286	10,142,291	0.04%
ABIOMED, Inc.	43,104	10,412,202	0.04%	Westinghouse Air Brake Technologies Corp.	173,318	9,977,917	0.04%
PerkinElmer, Inc.	105,660	10,364,189	0.04%	JB Hunt Transport Services, Inc.	81,135	9,763,786	0.04%
DENTSPLY SIRONA, Inc.	211,271	9,308,600	0.04%	Ingersoll Rand, Inc.	328,223	9,229,631	0.04%
Bio-Rad Laboratories, Inc. Class A	20,173	9,107,908	0.04%	Allegion plc	88,336	9,029,706	0.04%
Henry Schein, Inc.	139,558	8,148,792	0.03%	Fortune Brands Home & Security, Inc.	131,998	8,438,632	0.03%
Mylan NV	491,223	7,898,866	0.03%	United Airlines Holdings, Inc.	239,998	8,306,331	0.03%
Perrigo Co. plc	129,600	7,162,992	0.03%	Snap-on, Inc.	52,175	7,226,759	0.03%
Universal Health Services, Inc. Class B	75,152	6,980,869	0.03%	Textron, Inc.	216,868	7,137,126	0.03%
DaVita, Inc.	82,675	6,542,899	0.03%	Huntington Ingalls Industries, Inc.	38,845	6,778,064	0.03%
		3,587,220,724	14.60%	American Airlines Group, Inc.	475,519	6,215,033	0.03%
Industrials 7.97% (30 June 2019: 9.33%)				AO Smith Corp.	129,889	6,120,370	0.02%
Union Pacific Corp.	649,932	109,884,003	0.45%	Pentair plc	160,133	6,083,453	0.02%
Honeywell International, Inc.	673,700	97,410,283	0.40%	Robert Half International, Inc.	112,087	5,921,556	0.02%
Boeing Co.	512,620	93,963,246	0.38%	Howmet Aerospace, Inc.	368,214	5,836,192	0.02%
Raytheon Technologies Corp.	1,402,777	86,439,119	0.35%	Rollins, Inc.	134,077	5,683,524	0.02%
Lockheed Martin Corp.	235,994	86,118,930	0.35%	Quanta Services, Inc.	132,933	5,214,962	0.02%
3M Co.	548,334	85,534,621	0.35%	Nielsen Holdings plc	339,924	5,051,271	0.02%
United Parcel Service, Inc. Class B	671,542	74,662,040	0.30%	Alaska Air Group, Inc.	116,723	4,232,376	0.02%
Caterpillar, Inc.	518,923	65,643,759	0.27%	Flowserve Corp.	123,941	3,534,797	0.01%
General Electric Co.	8,343,852	56,988,509	0.23%			1,959,191,664	7.97%
CSX Corp.	734,374	51,215,243	0.21%	Information Technology 27.42% (30 June 2019: 21.38%)			
Illinois Tool Works, Inc.	276,426	48,333,086	0.20%	Microsoft Corp.	7,253,168	1,476,092,220	6.01%
Deere & Co.	299,315	47,037,352	0.19%	Apple, Inc.	3,897,985	1,421,984,928	5.79%
Northrop Grumman Corp.	149,075	45,831,618	0.19%	Visa, Inc. Class A	1,616,735	312,304,700	1.27%
Norfolk Southern Corp.	245,902	43,173,014	0.18%	Mastercard, Inc. Class A	844,492	249,716,284	1.02%
Waste Management, Inc.	371,081	39,301,189	0.16%	Intel Corp.	4,053,446	242,517,674	0.99%
Roper Technologies, Inc.	99,231	38,527,428	0.16%	NVIDIA Corp.	588,008	223,390,119	0.91%
Emerson Electric Co.	575,623	35,705,895	0.15%	Adobe, Inc.	460,567	200,489,421	0.82%
L3Harris Technologies, Inc.	208,053	35,300,353	0.14%	PayPal Holdings, Inc.	1,122,267	195,532,579	0.80%
Eaton Corp. plc	385,523	33,725,552	0.14%	Cisco Systems, Inc.	4,050,732	188,926,141	0.77%
General Dynamics Corp.	222,777	33,296,250	0.14%	Salesforce.com, Inc.	861,548	161,393,787	0.66%
FedEx Corp.	228,185	31,996,101	0.13%	Accenture plc Class A	607,491	130,440,468	0.53%
IHS Markit Ltd.	381,146	28,776,523	0.12%	Broadcom, Inc.	381,616	120,441,826	0.49%
Verisk Analytics, Inc. Class A	155,827	26,521,755	0.11%	Texas Instruments, Inc.	880,548	111,803,180	0.46%
Cummins, Inc.	142,315	24,657,497	0.10%				
PACCAR, Inc.	328,827	24,612,701	0.10%				

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Oracle Corp.	1,997,229	110,386,847	0.45%	Ecolab, Inc.	235,691	46,890,724	0.19%
International Business Machines Corp.	846,915	102,281,925	0.42%	Sherwin-Williams Co.	77,731	44,916,858	0.18%
QUALCOMM, Inc.	1,078,086	98,332,224	0.40%	DuPont de Nemours, Inc.	704,254	37,417,015	0.15%
Fidelity National Information Services, Inc.	589,267	79,014,812	0.32%	Dow, Inc.	705,537	28,757,688	0.12%
ServiceNow, Inc.	182,388	73,878,083	0.30%	PPG Industries, Inc.	224,763	23,838,364	0.10%
Intuit, Inc.	249,013	73,755,161	0.30%	Ball Corp.	311,027	21,613,266	0.09%
Automatic Data Processing, Inc.	411,115	61,210,912	0.25%	Corteva, Inc.	711,529	19,061,862	0.08%
Advanced Micro Devices, Inc.	1,119,058	58,873,641	0.24%	LyondellBasell Industries NV Class A	244,336	16,057,762	0.06%
Micron Technology, Inc.	1,059,977	54,610,015	0.22%	Freeport-McMoRan, Inc.	1,379,447	15,960,202	0.06%
Applied Materials, Inc.	878,256	53,090,575	0.22%	Amcor plc	1,522,470	15,544,419	0.06%
Fiserv, Inc.	541,745	52,885,147	0.22%	Vulcan Materials Co.	125,781	14,571,729	0.06%
Autodesk, Inc.	209,206	50,039,983	0.20%	International Paper Co.	372,705	13,122,943	0.05%
Global Payments, Inc.	285,717	48,463,318	0.20%	International Flavors & Fragrances, Inc.	101,375	12,414,383	0.05%
Lam Research Corp.	138,305	44,736,135	0.18%	Martin Marietta Materials, Inc.	59,374	12,264,887	0.05%
Analog Devices, Inc.	349,951	42,917,991	0.17%	FMC Corp.	122,948	12,248,080	0.05%
Cognizant Technology Solutions Corp. Class A	520,675	29,584,754	0.12%	Nucor Corp.	288,191	11,933,989	0.05%
KLA Corp.	149,073	28,991,717	0.12%	Celanese Corp. Class A	114,930	9,923,056	0.04%
Synopsys, Inc.	143,615	28,004,925	0.11%	Avery Dennison Corp.	79,212	9,037,297	0.04%
Amphenol Corp. Class A	282,045	27,022,731	0.11%	Eastman Chemical Co.	129,169	8,995,329	0.04%
TE Connectivity Ltd.	318,157	25,945,703	0.11%	Packaging Corp. of America	90,050	8,986,990	0.04%
Cadence Design Systems, Inc.	266,741	25,596,466	0.10%	Albemarle Corp.	101,289	7,820,524	0.03%
Microchip Technology, Inc.	232,920	24,528,805	0.10%	Westrock Co.	245,148	6,927,882	0.03%
HP, Inc.	1,372,210	23,917,620	0.10%	CF Industries Holdings, Inc.	207,121	5,828,385	0.02%
ANSYS, Inc.	81,946	23,906,107	0.10%	Sealed Air Corp.	147,161	4,834,239	0.02%
Xilinx, Inc.	234,389	23,061,534	0.09%	Mosaic Co.	331,537	4,147,528	0.02%
Paychex, Inc.	302,487	22,913,390	0.09%			618,519,852	2.52%
Motorola Solutions, Inc.	162,810	22,814,565	0.09%	Real Estate 2.84% (30 June 2019: 3.05%)			
Skyworks Solutions, Inc.	161,000	20,585,460	0.08%	American Tower Corp. REIT	424,003	109,621,736	0.45%
FleetCor Technologies, Inc.	80,830	20,331,170	0.08%	Crown Castle International Corp. REIT	398,676	66,718,429	0.27%
VeriSign, Inc.	98,225	20,315,877	0.08%	Prologis, Inc. REIT	706,226	65,912,073	0.27%
Corning, Inc.	730,973	18,932,201	0.08%	Equinix, Inc. REIT	84,697	59,482,703	0.24%
Keysight Technologies, Inc.	178,581	17,997,393	0.07%	Digital Realty Trust, Inc. REIT	256,709	36,480,916	0.15%
Fortinet, Inc.	129,945	17,837,550	0.07%	SBA Communications Corp. REIT Class A	107,126	31,914,978	0.13%
Akamai Technologies, Inc.	153,626	16,451,808	0.07%	Public Storage REIT	143,549	27,545,618	0.11%
Citrix Systems, Inc.	110,618	16,361,508	0.07%	AvalonBay Communities, Inc. REIT	134,307	20,769,234	0.09%
CDW Corp.	136,562	15,865,773	0.06%	Welltower, Inc. REIT	399,172	20,657,151	0.08%
Maxim Integrated Products, Inc.	257,293	15,594,529	0.06%	Simon Property Group, Inc. REIT	291,943	19,963,062	0.08%
Paycom Software, Inc.	46,614	14,437,754	0.06%	Equity Residential REIT	334,001	19,645,939	0.08%
Broadridge Financial Solutions, Inc.	109,108	13,768,339	0.06%	Alexandria Real Estate Equities, Inc. REIT	120,595	19,566,539	0.08%
Jack Henry & Associates, Inc.	73,372	13,502,649	0.06%	Realty Income Corp. REIT	328,307	19,534,266	0.08%
Tyler Technologies, Inc.	37,832	13,123,164	0.05%	Weyerhaeuser Co. REIT	713,714	16,030,016	0.07%
Zebra Technologies Corp. Class A	51,078	13,073,414	0.05%	CBRE Group, Inc. Class A	318,607	14,407,408	0.06%
Western Digital Corp.	282,670	12,479,881	0.05%	Essex Property Trust, Inc. REIT	62,781	14,387,522	0.06%
Qorvo, Inc.	110,465	12,209,696	0.05%	Healthpeak Properties, Inc. REIT	514,371	14,176,065	0.06%
Hewlett Packard Enterprise Co.	1,230,047	11,968,357	0.05%	Ventas, Inc. REIT	355,031	13,001,235	0.05%
Leidos Holdings, Inc.	126,639	11,862,275	0.05%	Duke Realty Corp. REIT	352,484	12,474,409	0.05%
Arista Networks, Inc.	51,696	10,857,711	0.04%	Boston Properties, Inc. REIT	137,863	12,460,058	0.05%
Seagate Technology plc	217,408	10,524,721	0.04%	Mid-America Apartment Communities, Inc. REIT	108,406	12,430,916	0.05%
NortonLifeLock, Inc.	526,621	10,442,894	0.04%	Extra Space Storage, Inc. REIT	123,077	11,368,622	0.05%
Gartner, Inc.	85,172	10,333,919	0.04%	UDR, Inc. REIT	281,161	10,509,798	0.04%
NetApp, Inc.	213,293	9,463,810	0.04%	Regency Centers Corp. REIT	161,693	7,420,092	0.03%
Western Union Co.	398,610	8,617,948	0.04%	Host Hotels & Resorts, Inc. REIT	681,590	7,354,356	0.03%
F5 Networks, Inc.	57,735	8,052,878	0.03%	Iron Mountain, Inc. REIT	273,346	7,134,331	0.03%
Juniper Networks, Inc.	317,831	7,265,617	0.03%	Vornado Realty Trust REIT	150,351	5,744,912	0.02%
IPG Photonics Corp.	33,666	5,399,690	0.02%	Federal Realty Investment Trust REIT	66,558	5,671,407	0.02%
FLIR Systems, Inc.	125,131	5,076,565	0.02%	Apartment Investment & Management Co. REIT Class A	142,111	5,349,058	0.02%
DXC Technology Co.	243,317	4,014,731	0.02%	Kimco Realty Corp. REIT	411,435	5,282,825	0.02%
Xerox Holdings Corp.	176,790	2,703,119	0.01%	SL Green Realty Corp. REIT	77,455	3,817,757	0.02%
		6,735,250,814	27.42%			696,833,431	2.84%
Materials 2.52% (30 June 2019: 2.79%)							
Linde plc	504,700	107,051,917	0.44%				
Air Products & Chemicals, Inc.	210,224	50,760,687	0.21%				
Newmont Corp.	770,843	47,591,847	0.19%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Utilities 3.06% (30 June 2019: 3.30%)				Edison International	361,268	19,620,465	0.08%
NextEra Energy, Inc.	468,340	112,481,218	0.46%	PPL Corp.	734,303	18,974,390	0.08%
Dominion Energy, Inc.	803,534	65,230,890	0.27%	Entergy Corp.	191,855	17,997,918	0.07%
Duke Energy Corp.	701,888	56,073,832	0.23%	Ameren Corp.	236,426	16,634,933	0.07%
Southern Co.	1,009,929	52,364,819	0.21%	CMS Energy Corp.	273,968	16,005,211	0.06%
American Electric Power Co., Inc.	473,437	37,704,523	0.15%	Evergy, Inc.	216,607	12,842,629	0.05%
Exelon Corp.	931,291	33,796,550	0.14%	Atmos Energy Corp.	116,897	11,640,603	0.05%
Sempra Energy	279,687	32,787,707	0.13%	Alliant Energy Corp.	238,067	11,389,125	0.05%
Xcel Energy, Inc.	502,389	31,399,312	0.13%	CenterPoint Energy, Inc.	521,670	9,739,579	0.04%
Eversource Energy	322,150	26,825,430	0.11%	AES Corp.	631,278	9,147,218	0.04%
WEC Energy Group, Inc.	301,793	26,452,156	0.11%	NiSource, Inc.	364,957	8,299,122	0.03%
Public Service Enterprise Group, Inc.	483,212	23,754,702	0.10%	Pinnacle West Capital Corp.	106,695	7,819,677	0.03%
Consolidated Edison, Inc.	319,345	22,970,486	0.09%	NRG Energy, Inc.	239,451	7,796,525	0.03%
American Water Works Co., Inc.	173,531	22,326,498	0.09%			752,029,143	3.06%
FirstEnergy Corp.	519,902	20,161,800	0.08%	Total Equities		24,523,200,698	99.83%
DTE Energy Co.	184,110	19,791,825	0.08%				

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Treasury Bonds 0.04% (30 June 2019: 0.00%)					
Government Bonds 0.04% (30 June 2019: 0.00%)					
United States Cash Management Bill	10,000,000	0.00%	3/11/2020	9,993,923	0.04%
Total Treasury Bonds				9,993,923	0.04%
Financial Assets at Fair Value Through Profit or Loss				24,533,194,621	99.87%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2019: 0.01%)				
Futures 0.00% (30 June 2019: 0.01%)				
S&P 500 E-mini 18 September 2020	257	38,958,910	750,803	0.00%
Total Financial Derivative Instruments			750,803	0.00%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	31,249,371	0.13%
Net Assets	24,565,194,795	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	24,533,194,621	99.87%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	750,803	0.00%
(e) Other Assets/(Liabilities)	31,249,371	0.13%
Total Net Assets	24,565,194,795	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	24,533,194,621	22,685,279,361
Financial Derivative Instruments	750,803	1,572,747
Cash	12,855,833	176,384,753
Receivables:		
Interest and Dividends	16,991,221	16,387,689
Capital Shares Issued	9,445	9,443
Investments Sold	52,914,845	111,795,725
Futures Margin Cash	2,879,965	3,277,211
Other Receivables	19,368	10,510
Total Current Assets	24,619,616,101	22,994,717,439
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	91,700,588
Capital Shares Redeemed	52,910,747	111,574,800
Investments Purchased	532	8,715,138
Management Fees Payable	1,510,027	1,212,651
Total Current Liabilities	54,421,306	213,203,177
Net Assets	24,565,194,795	22,781,514,262

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Distributing			
Net Assets	24,219,211,370	22,780,991,741	23,534,935,843
Number of Shares Outstanding	411,972,449	408,348,538	456,146,361
Net Asset Value Per Share¹	58.79	55.79	51.60
USD Accumulating			
Net Assets	345,983,425	522,521	—
Number of Shares Outstanding	6,208,976	10,047	—
Net Asset Value Per Share¹	55.72	52.01	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	1,679,957	2,464,383
Dividend Income	480,315,189	484,099,232
Securities Lending Income	146,321	210,755
Net Gain/(Loss) on Financial Instruments	1,174,735,119	1,719,099,855
Total Investment Income/(Loss)	1,656,876,586	2,205,874,225
Expenses		
Management Fees	16,763,454	16,198,740
Transaction Fees and Commissions	369,095	363,679
Other Expenses	166	240
Total Expenses	17,132,715	16,562,659
Finance Costs		
Interest Expense	63	6,436
Distribution Paid	380,845,397	386,974,249
Income Equalisation	(1,664,311)	7,266,906
Total Finance Costs	379,181,149	394,247,591
Net Investment Income/(Loss) After Finance Costs	1,260,562,722	1,795,063,975
Foreign Withholding Tax	(67,416,955)	(79,389,011)
Net Increase/(Decrease) in Net Assets	1,193,145,767	1,715,674,964

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	1,193,145,767	1,715,674,964
Capital Transactions		
Subscriptions	5,735,490,133	3,449,170,517
Redemptions	(5,144,955,367)	(5,918,267,062)
Total Capital Transactions ¹	590,534,766	(2,469,096,545)
Total Increase/(Decrease) for the Year	1,783,680,533	(753,421,581)
Net Assets		
Beginning of Year	22,781,514,262	23,534,935,843
End of Year	24,565,194,795	22,781,514,262

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard EUR Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard EUR Corporate Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Euro-Aggregate: Corporates Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, euro-denominated, investment-grade corporate bonds with maturities greater than 1 year and a minimum issue size of €300 million.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- With European corporate bond yields low and their spread versus European Treasuries widening, the ETF's benchmark returned -0.42% for the 12 months ended 30 June 2020.
- Among the largest constituents in the index, Italy, Belgium and Switzerland held up the best, while Spain and France were among the laggards.
- By sector, bonds issued by utilities and financial institutions held up better than those issued by industrial companies. Higher-rated and longer-dated investment-grade bonds tended to perform best.

All returns in the commentary above are based in euros.

Benchmark: Bloomberg Barclays Euro-Aggregate: Corporates Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Accumulating	-0.73%	2.06%
Benchmark	-0.42	2.26
Tracking Difference*	-0.31	
EUR Distributing	-0.73%	2.22%
Benchmark	-0.42	2.30
Tracking Difference*	-0.31	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: EUR Accumulating, 19 February 2019; EUR Distributing, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
Purchases			Sales		
Peugeot SA 2.75% 15/5/2026	1,300,000	1,298,241	Engie SA 1.50% 27/3/2028	1,000,000	1,070,500
Enel Finance International NV 0.00% 17/6/2024	1,200,000	1,181,232	Cooperatieve Rabobank UA 2.50% 26/5/2026	800,000	803,014
Nationwide Building Society 0.63% 19/4/2023	1,100,000	1,100,188	Blackstone Property Partners Europe Holdings Sarl 0.50% 12/9/2023	800,000	785,116
Volkswagen Financial Services AG 3.38% 6/4/2028	1,000,000	1,089,910	UniCredit SpA 6.95% 31/10/2022	700,000	780,252
Engie SA 1.75% 27/3/2028	1,000,000	1,085,100	Commerzbank AG 4.00% 23/3/2026	725,000	761,378
Engie SA 1.50% 27/3/2028	1,000,000	1,057,276	ING Bank NV 3.63% 25/2/2026	700,000	723,590
UBS AG 0.75% 21/4/2023	1,000,000	1,008,544	Air Liquide Finance SA 0.38% 18/4/2022	700,000	706,116
JPMorgan Chase & Co. 0.63% 25/1/2024	1,000,000	1,000,281	Societe Generale SA 0.25% 18/1/2022	700,000	692,300
HSBC Holdings plc 1.50% 15/3/2022	950,000	969,285	UniCredit SpA 1.25% 25/6/2025	700,000	676,974
Cooperatieve Rabobank UA 1.25% 23/3/2026	900,000	953,633	Renault SA 1.25% 24/6/2025	600,000	572,520
Berkshire Hathaway, Inc. 1.13% 16/3/2027	900,000	946,923	Telia Co. AB 4.75% 16/11/2021	500,000	533,029
Blackstone Property Partners Europe Holdings Sarl 2.00% 15/2/2024	900,000	934,413	Carlsberg Breweries A/S 2.63% 15/11/2022	500,000	532,914
Wells Fargo & Co. 1.50% 24/5/2027	900,000	934,332	Orange SA 1.88% 12/9/2030	500,000	525,895
Lloyds Banking Group plc 0.50% 12/11/2025	950,000	924,888	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 0.00% 26/5/2041	500,000	521,691
Richemont International Holding SA 1.13% 26/5/2032	900,000	918,165	Deutsche Bank AG 1.13% 30/8/2023	500,000	511,685
UniCredit SpA 1.25% 25/6/2025	900,000	911,740	OP Corporate Bank plc 0.50% 12/8/2025	500,000	507,335
ING Groep NV 0.75% 9/3/2022	900,000	909,238	JPMorgan Chase & Co. 1.38% 16/9/2021	500,000	507,310
Deutsche Bank AG 1.13% 30/8/2023	900,000	909,054	Volkswagen Leasing GmbH 2.13% 4/4/2022	500,000	505,140
Intesa Sanpaolo SpA 1.13% 4/3/2022	900,000	903,525	Bank of America Corp. 0.74% 7/2/2022	500,000	503,400
BPCE SA 0.25% 15/1/2026	900,000	890,646	Cooperatieve Rabobank UA 0.13% 11/10/2021	500,000	501,965

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 99.24% (30 June 2019: 98.98%)					
Australia 2.10% (30 June 2019: 2.72%)					
Transurban Finance Co. Pty Ltd.	500,000	1.45%	16/5/2029	495,713	0.08%
BHP Billiton Finance Ltd.	400,000	3.25%	24/9/2027	472,667	0.07%
National Australia Bank Ltd.	430,000	2.75%	8/8/2022	455,177	0.07%
Australia & New Zealand Banking Group Ltd.	400,000	0.75%	29/9/2026	416,090	0.07%
Westpac Banking Corp.	413,000	0.25%	17/1/2022	414,522	0.06%
Toyota Finance Australia Ltd.	300,000	2.28%	21/10/2027	333,745	0.05%
Commonwealth Bank of Australia	300,000	1.13%	18/1/2028	321,830	0.05%
Telstra Corp., Ltd.	300,000	2.50%	15/9/2023	321,259	0.05%
Westpac Banking Corp.	300,000	1.13%	5/9/2027	319,868	0.05%
Westpac Banking Corp.	300,000	0.75%	17/10/2023	306,915	0.05%
Australia & New Zealand Banking Group Ltd.	300,000	0.63%	21/2/2023	304,817	0.05%
Wesfarmers Ltd.	300,000	1.25%	7/10/2021	303,861	0.05%
Commonwealth Bank of Australia	300,000	2.00%	22/4/2027	303,680	0.05%
Westpac Banking Corp.	300,000	0.38%	5/3/2023	303,021	0.05%
National Australia Bank Ltd.	300,000	0.25%	20/5/2024	301,928	0.05%
Australia & New Zealand Banking Group Ltd.	300,000	1.13%	21/11/2029	297,029	0.05%
Origin Energy Finance Ltd.	300,000	1.00%	17/9/2029	281,490	0.04%
Vicinity Centres Trust	300,000	1.13%	7/11/2029	276,404	0.04%
National Australia Bank Ltd.	250,000	1.25%	18/5/2026	266,200	0.04%
Commonwealth Bank of Australia	250,000	1.94%	3/10/2029	257,410	0.04%
BHP Billiton Finance Ltd.	200,000	3.13%	29/4/2033	248,832	0.04%
BHP Billiton Finance Ltd.	200,000	5.63%	22/10/2079	231,359	0.04%
Aurizon Network Pty Ltd.	200,000	3.13%	1/6/2026	220,384	0.03%
Telstra Corp., Ltd.	200,000	3.50%	21/9/2022	214,380	0.03%
Telstra Corp., Ltd.	200,000	3.75%	16/5/2022	212,875	0.03%
APT Pipelines Ltd.	200,000	2.00%	15/7/2030	210,309	0.03%
Aurizon Network Pty Ltd.	200,000	2.00%	18/9/2024	209,645	0.03%
Wesfarmers Ltd.	200,000	2.75%	2/8/2022	209,623	0.03%
Westpac Banking Corp.	200,000	0.88%	17/4/2027	209,517	0.03%
Transurban Finance Co. Pty Ltd.	200,000	2.00%	28/8/2025	207,859	0.03%
Origin Energy Finance Ltd.	200,000	3.50%	4/10/2021	206,842	0.03%
Telstra Corp., Ltd.	200,000	1.00%	23/4/2030	205,671	0.03%
Ausgrid Finance Pty Ltd.	200,000	1.25%	30/7/2025	205,411	0.03%
National Australia Bank Ltd.	200,000	0.63%	10/11/2023	203,860	0.03%
Macquarie Bank Ltd.	200,000	1.13%	20/1/2022	202,520	0.03%
National Australia Bank Ltd.	200,000	0.35%	7/9/2022	201,708	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	200,000	1.38%	22/3/2023	200,052	0.03%
Macquarie Group Ltd.	200,000	0.63%	3/2/2027	194,487	0.03%
BHP Billiton Finance Ltd.	150,000	3.00%	29/5/2024	165,084	0.03%
Toyota Finance Australia Ltd.	150,000	1.58%	21/4/2022	153,593	0.02%
National Australia Bank Ltd.	150,000	0.63%	30/8/2023	152,882	0.02%
Westpac Banking Corp.	100,000	1.45%	17/7/2028	110,106	0.02%
National Australia Bank Ltd.	100,000	1.38%	30/8/2028	109,200	0.02%
National Australia Bank Ltd.	100,000	1.13%	20/5/2031	108,057	0.02%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	107,144	0.02%
Telstra Corp., Ltd.	100,000	1.38%	26/3/2029	106,933	0.02%
APT Pipelines Ltd.	100,000	2.00%	22/3/2027	105,447	0.02%
Telstra Corp., Ltd.	100,000	1.13%	14/4/2026	104,393	0.02%
Scentre Group Trust 1	100,000	2.25%	16/7/2024	102,940	0.02%
Westpac Banking Corp.	100,000	0.63%	22/11/2024	102,244	0.02%
National Australia Bank Ltd.	100,000	0.63%	18/9/2024	102,167	0.02%
Australia Pacific Airports Melbourne Pty Ltd.	100,000	1.75%	15/10/2024	102,107	0.02%
National Australia Bank Ltd.	100,000	0.88%	20/1/2022	101,417	0.02%
APT Pipelines Ltd.	100,000	1.38%	22/3/2022	101,230	0.02%
Amcor UK Finance plc	100,000	1.13%	23/6/2027	100,808	0.02%
BHP Billiton Finance Ltd.	100,000	0.75%	28/10/2022	100,789	0.02%
Stockland Trust	100,000	1.50%	3/11/2021	100,512	0.02%
Macquarie Group Ltd.	100,000	1.25%	5/3/2025	100,363	0.02%
Sydney Airport Finance Co. Pty Ltd.	100,000	1.75%	26/4/2028	100,305	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
AusNet Services Holdings Pty Ltd.	100,000	0.63%	25/8/2030	100,194	0.02%
Goodman Australia Finance Pty Ltd.	100,000	1.38%	27/9/2025	100,023	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	100,000	1.75%	11/4/2028	98,260	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	100,000	1.45%	28/3/2029	95,100	0.01%
				13,280,258	2.10%
Austria 1.45% (30 June 2019: 0.91%)					
JAB Holdings BV	600,000	1.75%	25/6/2026	617,402	0.10%
OMV AG	450,000	2.00%	9/4/2028	497,529	0.08%
JAB Holdings BV	400,000	2.50%	25/6/2029	432,156	0.07%
JAB Holdings BV	400,000	1.63%	30/4/2025	413,278	0.06%
OMV AG	350,000	1.50%	9/4/2024	366,074	0.06%
UNIQA Insurance Group AG	300,000	6.00%	27/7/2046	343,314	0.05%
Telekom Finanzmanagement GmbH	300,000	4.00%	4/4/2022	319,646	0.05%
OMV AG	300,000	5.25%	Perpetual	312,505	0.05%
Raiffeisen Bank International AG	300,000	0.38%	25/9/2026	297,439	0.05%
Raiffeisen Bank International AG	300,000	0.25%	22/1/2025	297,250	0.05%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	300,000	0.38%	3/9/2027	273,992	0.04%
OMV AG	250,000	0.00%	3/7/2025	246,356	0.04%
OMV AG	250,000	1.00%	3/7/2034	244,020	0.04%
OMV AG	200,000	3.50%	27/9/2027	242,589	0.04%
OMV AG	200,000	6.25%	Perpetual	234,476	0.04%
JAB Holdings BV	200,000	3.38%	17/4/2035	231,242	0.04%
OMV AG	200,000	2.38%	9/4/2032	228,980	0.04%
Erste Group Bank AG	200,000	7.13%	10/10/2022	227,440	0.04%
Mondi Finance Europe GmbH	200,000	2.38%	1/4/2028	215,605	0.03%
Telekom Finanzmanagement GmbH	200,000	1.50%	7/12/2026	214,819	0.03%
OMV AG	200,000	4.25%	12/10/2021	210,513	0.03%
Telekom Finanzmanagement GmbH	200,000	3.13%	3/12/2021	208,660	0.03%
JAB Holdings BV	200,000	2.13%	16/9/2022	206,674	0.03%
Raiffeisen Bank International AG	200,000	1.00%	4/12/2023	203,383	0.03%
JAB Holdings BV	200,000	1.25%	22/5/2024	203,043	0.03%
Erste Group Bank AG	200,000	0.88%	22/5/2026	201,757	0.03%
Erste Group Bank AG	200,000	0.38%	16/4/2024	200,821	0.03%
IMMOFINANZ AG	200,000	2.63%	27/1/2023	200,447	0.03%
JAB Holdings BV	200,000	2.25%	19/12/2039	196,923	0.03%
CA Immobilien Anlagen AG	200,000	0.88%	5/2/2027	188,222	0.03%
JAB Holdings BV	100,000	2.50%	17/4/2027	106,390	0.02%
OMV AG	100,000	2.63%	27/9/2022	105,657	0.02%
OMV AG	100,000	1.00%	14/12/2026	104,053	0.02%
OMV AG	100,000	0.75%	4/12/2023	101,872	0.02%
OMV AG	100,000	2.88%	Perpetual	100,213	0.02%
OMV AG	100,000	0.75%	16/6/2030	98,590	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	100,000	0.25%	16/4/2024	97,130	0.01%
BAWAG Group AG	100,000	2.38%	26/3/2029	97,128	0.01%
Erste Group Bank AG	100,000	1.00%	10/6/2030	95,336	0.01%
				9,182,924	1.45%
Belgium 2.28% (30 June 2019: 2.09%)					
Anheuser-Busch InBev SA	700,000	1.50%	17/3/2025	735,680	0.12%
Anheuser-Busch InBev SA	700,000	1.65%	28/3/2031	720,740	0.11%
Anheuser-Busch InBev SA	700,000	1.15%	22/1/2027	715,750	0.11%
Anheuser-Busch InBev SA	600,000	2.00%	17/3/2028	645,932	0.10%
Elia Transmission Belgium SA	600,000	1.38%	14/1/2026	631,020	0.10%
KBC Group NV	600,000	1.13%	25/1/2024	615,559	0.10%
Anheuser-Busch InBev SA	600,000	0.80%	20/4/2023	609,690	0.10%
Anheuser-Busch InBev SA	500,000	2.88%	2/4/2032	566,235	0.09%
KBC Group NV	500,000	1.88%	11/3/2027	503,529	0.08%
Belfius Bank SA	500,000	0.38%	13/2/2026	488,570	0.08%
Anheuser-Busch InBev SA	400,000	3.70%	2/4/2040	484,400	0.08%
Anheuser-Busch InBev SA	450,000	1.95%	30/9/2021	460,059	0.07%
Solvay SA	400,000	2.75%	2/12/2027	448,606	0.07%
Anheuser-Busch InBev SA	375,000	2.75%	17/3/2036	413,428	0.06%
Anheuser-Busch InBev SA	400,000	2.00%	23/1/2035	409,809	0.06%
Anheuser-Busch InBev SA	400,000	1.13%	1/7/2027	408,126	0.06%
Anheuser-Busch InBev SA	375,000	1.50%	18/4/2030	386,779	0.06%
Elia Group SA	300,000	1.50%	5/9/2028	323,074	0.05%

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Ethias SA	300,000	5.00%	14/1/2026	321,600	0.05%
Euroclear Investments SA	300,000	1.13%	7/12/2026	315,659	0.05%
Elia Transmission Belgium SA	300,000	0.88%	28/4/2030	306,090	0.05%
Belfius Bank SA	300,000	1.00%	26/10/2024	304,537	0.05%
Anheuser-Busch InBev SA	300,000	0.88%	17/3/2022	303,609	0.05%
Belfius Bank SA	300,000	0.63%	30/8/2023	303,217	0.05%
Anheuser-Busch InBev SA	200,000	2.13%	2/12/2027	216,315	0.03%
KBC Group NV	200,000	0.88%	27/6/2023	203,586	0.03%
KBC Group NV	200,000	0.75%	18/10/2023	202,626	0.03%
Euroclear Bank SA	200,000	0.50%	10/7/2023	202,498	0.03%
KBC Group NV	200,000	0.63%	10/4/2025	202,315	0.03%
KBC Group NV	200,000	0.75%	1/3/2022	201,735	0.03%
Argenta Spaarbank NV	200,000	1.00%	29/1/2027	196,844	0.03%
Anheuser-Busch InBev SA	150,000	3.25%	24/1/2033	177,279	0.03%
Euroclear Bank SA	130,000	0.13%	7/7/2025	129,367	0.02%
Elia Transmission Belgium SA	100,000	3.25%	4/4/2028	121,399	0.02%
Anheuser-Busch InBev SA	100,000	2.70%	31/3/2026	111,988	0.02%
Anheuser-Busch InBev SA	100,000	2.88%	25/9/2024	110,054	0.02%
Lonza Finance International NV	100,000	1.63%	21/4/2027	105,686	0.02%
Elia Transmission Belgium SA	100,000	1.38%	27/5/2024	104,246	0.02%
Ageas SA	100,000	3.25%	2/7/2049	103,200	0.02%
KBC Group NV	100,000	1.63%	18/9/2029	101,769	0.02%
Elia Group SA	100,000	2.75%	Perpetual	101,393	0.02%
Argenta Spaarbank NV	100,000	1.00%	6/2/2024	101,161	0.02%
Euroclear Bank SA	100,000	0.25%	7/9/2022	100,391	0.02%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	98,750	0.01%
Belfius Bank SA	100,000	0.00%	28/8/2026	96,702	0.01%
				14,411,002	2.28%
Bermuda 0.02% (30 June 2019: 0.00%)					
Bacardi Ltd.	100,000	2.75%	3/7/2023	102,306	0.02%
				102,306	0.02%
Brazil 0.02% (30 June 2019: 0.00%)					
Vale SA	100,000	3.75%	10/1/2023	103,001	0.02%
				103,001	0.02%
Canada 0.45% (30 June 2019: 0.60%)					
Toronto-Dominion Bank	400,000	0.38%	25/4/2024	400,823	0.06%
Canadian Imperial Bank of Commerce	400,000	0.38%	3/5/2024	397,176	0.06%
Bank of Nova Scotia	400,000	0.13%	4/9/2026	389,348	0.06%
Royal Bank of Canada	300,000	0.25%	2/5/2024	299,760	0.05%
Toronto-Dominion Bank	250,000	0.63%	20/7/2023	254,801	0.04%
Fairfax Financial Holdings Ltd.	200,000	2.75%	29/3/2028	205,907	0.03%
Canadian Imperial Bank of Commerce	200,000	0.75%	22/3/2023	203,674	0.03%
Bank of Nova Scotia	200,000	0.50%	30/4/2024	200,098	0.03%
Great-West Lifeco, Inc.	100,000	2.50%	18/4/2023	105,488	0.02%
Magna International, Inc.	100,000	1.50%	25/9/2027	101,681	0.02%
Bank of Nova Scotia	100,000	0.38%	6/4/2022	100,262	0.02%
Bank of Montreal	100,000	0.25%	17/11/2021	100,193	0.02%
Royal Bank of Canada	100,000	0.13%	23/7/2024	99,170	0.01%
				2,858,381	0.45%
China 0.02% (30 June 2019: 0.13%)					
Talent Yield European Ltd.	100,000	1.30%	21/4/2022	100,528	0.02%
				100,528	0.02%
Czech Republic 0.18% (30 June 2019: 0.07%)					
EP Infrastructure A.S.	400,000	1.66%	26/4/2024	401,048	0.06%
CPI Property Group SA	300,000	1.63%	23/4/2027	284,045	0.04%
EP Infrastructure A.S.	250,000	1.70%	30/7/2026	246,019	0.04%
NET4GAS sro	100,000	2.50%	28/7/2021	101,869	0.02%
CPI Property Group SA	100,000	2.13%	4/10/2024	100,125	0.02%
				1,133,106	0.18%
Denmark 0.79% (30 June 2019: 1.02%)					
Danske Bank A/S	500,000	1.38%	24/5/2022	505,425	0.08%
AP Moller-Maersk A/S	350,000	1.75%	16/3/2026	351,880	0.06%
Carlsberg Breweries A/S	326,000	0.50%	6/9/2023	328,406	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Danske Bank A/S	300,000	1.38%	12/2/2030	288,786	0.05%
Carlsberg Breweries A/S	200,000	2.50%	28/5/2024	215,662	0.03%
ISS Global A/S	200,000	2.13%	2/12/2024	207,798	0.03%
Nykredit Realkredit A/S	200,000	2.75%	17/11/2027	205,576	0.03%
Danske Bank A/S	200,000	2.50%	21/6/2029	204,045	0.03%
Danske Bank A/S	200,000	0.75%	2/6/2023	203,504	0.03%
Nykredit Realkredit A/S	200,000	0.50%	19/1/2022	199,674	0.03%
Danske Bank A/S	200,000	0.88%	22/5/2023	199,557	0.03%
Carlsberg Breweries A/S	200,000	0.38%	30/6/2027	197,600	0.03%
Jyske Bank A/S	200,000	0.63%	20/6/2024	197,430	0.03%
Danske Bank A/S	200,000	0.50%	27/8/2025	195,644	0.03%
Nykredit Realkredit A/S	200,000	0.63%	17/1/2025	195,390	0.03%
Nykredit Realkredit A/S	200,000	0.75%	20/1/2027	193,822	0.03%
ISS Global A/S	200,000	0.88%	18/6/2026	193,680	0.03%
Danske Bank A/S	100,000	1.63%	15/3/2024	102,351	0.02%
AP Moller-Maersk A/S	100,000	1.50%	24/11/2022	101,792	0.02%
Carlsberg Breweries A/S	100,000	0.88%	1/7/2029	101,769	0.02%
Jyske Bank A/S	100,000	2.25%	5/4/2029	101,155	0.02%
Danske Bank A/S	100,000	0.63%	26/5/2025	100,868	0.02%
Sydbank A/S	100,000	1.38%	18/9/2023	99,780	0.02%
Sydbank A/S	100,000	1.25%	4/2/2022	99,683	0.02%
Nykredit Realkredit A/S	100,000	0.13%	10/7/2024	96,171	0.01%
DSV PANALPINA A/S	100,000	0.38%	26/2/2027	95,118	0.01%
				4,982,566	0.79%
Estonia 0.01% (30 June 2019: 0.00%)					
Luminor Bank A.S.	100,000	1.38%	21/10/2022	98,327	0.01%
				98,327	0.01%
Finland 1.06% (30 June 2019: 0.95%)					
Nordea Bank Abp	900,000	1.00%	7/9/2026	895,779	0.14%
OP Corporate Bank plc	700,000	0.13%	1/7/2024	697,365	0.11%
Nordea Bank Abp	400,000	1.00%	22/2/2023	410,931	0.06%
Nordea Bank Abp	400,000	0.50%	14/5/2027	408,290	0.06%
OP Corporate Bank plc	400,000	0.75%	3/3/2022	404,696	0.06%
Nordea Bank Abp	400,000	0.30%	30/6/2022	402,785	0.06%
Nordea Bank Abp	300,000	0.38%	28/5/2026	305,592	0.05%
OP Corporate Bank plc	300,000	0.38%	19/6/2024	296,930	0.05%
Sampo OYJ	200,000	3.38%	23/5/2049	215,284	0.03%
Sampo OYJ	200,000	1.25%	30/5/2025	207,878	0.03%
Kojamo OYJ	200,000	1.88%	27/5/2027	207,051	0.03%
Kojamo OYJ	200,000	1.63%	7/3/2025	205,892	0.03%
Sampo OYJ	200,000	1.00%	18/9/2023	204,670	0.03%
OP Corporate Bank plc	200,000	0.60%	18/1/2027	198,568	0.03%
OP Corporate Bank plc	150,000	0.50%	12/8/2025	151,862	0.02%
OP Corporate Bank plc	150,000	1.63%	9/6/2030	149,467	0.02%
Nordea Bank Abp	100,000	1.13%	27/9/2027	106,736	0.02%
Nordea Bank Abp	100,000	3.25%	5/7/2022	106,577	0.02%
Nordea Bank Abp	100,000	1.13%	12/2/2025	105,229	0.02%
OP Corporate Bank plc	100,000	1.00%	22/5/2025	104,426	0.02%
Stora Enso OYJ	100,000	2.50%	7/6/2027	103,423	0.02%
Stora Enso OYJ	100,000	2.50%	21/3/2028	102,969	0.02%
Elisa OYJ	100,000	1.13%	26/2/2026	102,859	0.02%
OP Corporate Bank plc	100,000	0.38%	26/2/2024	101,261	0.02%
OP Corporate Bank plc	100,000	0.38%	29/8/2023	101,027	0.02%
Luminor Bank A.S.	100,000	1.50%	18/10/2021	99,571	0.02%
Elenia Finance OYJ	100,000	0.38%	6/2/2027	99,390	0.02%
OP Corporate Bank plc	100,000	0.63%	12/11/2029	97,883	0.02%
Citycon Treasury BV	100,000	2.50%	1/10/2024	93,855	0.01%
				6,688,246	1.06%
France 20.84% (30 June 2019: 21.53%)					
Peugeot SA	1,300,000	2.75%	15/5/2026	1,319,968	0.21%
Engie SA	1,000,000	1.75%	27/3/2028	1,080,988	0.17%
BPCE SA	900,000	0.25%	15/1/2026	893,340	0.14%
Danone SA	800,000	0.71%	3/11/2024	822,803	0.13%
Banque Federative du Credit Mutuel SA	800,000	0.75%	15/6/2023	814,907	0.13%
Societe Generale SA	700,000	4.00%	7/6/2023	761,357	0.12%

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Orange SA	400,000	8.13%	28/1/2033	724,129	0.11%
Sanofi	700,000	0.50%	21/3/2023	710,080	0.11%
Total Capital Canada Ltd.	600,000	2.13%	18/9/2029	684,331	0.11%
Capgemini SE	600,000	2.38%	15/4/2032	658,748	0.10%
BNP Paribas SA	600,000	2.25%	11/1/2027	636,623	0.10%
Credit Agricole SA	600,000	0.75%	5/12/2023	613,856	0.10%
BNP Paribas SA	600,000	1.00%	27/6/2024	609,352	0.10%
Credit Agricole SA	600,000	1.00%	22/4/2026	605,058	0.10%
Unibail-Rodamco-Westfield SE	600,000	1.38%	17/10/2022	604,044	0.10%
Engie SA	600,000	0.50%	13/3/2022	602,988	0.10%
Credit Agricole SA	600,000	0.50%	24/6/2024	598,238	0.09%
Vivendi SA	600,000	0.00%	13/6/2022	595,271	0.09%
Total Capital International SA	500,000	1.99%	8/4/2032	562,950	0.09%
Engie SA	500,000	1.88%	19/9/2033	562,632	0.09%
BNP Paribas SA	550,000	1.13%	10/10/2023	560,118	0.09%
SCOR SE	500,000	3.00%	8/6/2046	548,472	0.09%
AXA SA	500,000	3.38%	6/7/2047	547,516	0.09%
AXA SA	500,000	3.25%	28/5/2049	546,682	0.09%
Air Liquide Finance SA	500,000	1.38%	2/4/2030	545,880	0.09%
BNP Paribas SA	500,000	2.88%	26/9/2023	545,800	0.09%
Orange SA	500,000	1.63%	7/4/2032	541,611	0.09%
AXA SA	500,000	1.13%	15/5/2028	539,929	0.09%
Credit Agricole SA	500,000	1.38%	3/5/2027	539,245	0.08%
Bouygues SA	500,000	4.50%	9/2/2022	534,786	0.08%
BNP Paribas SA	500,000	2.13%	23/1/2027	534,321	0.08%
Societe Generale SA	500,000	2.63%	27/2/2025	532,246	0.08%
RCI Banque SA	550,000	0.50%	15/9/2023	531,428	0.08%
Credit Agricole SA	500,000	1.25%	14/4/2026	531,288	0.08%
TOTAL SA	500,000	3.37%	Perpetual	531,250	0.08%
Gecina SA	500,000	1.63%	14/3/2030	528,447	0.08%
BNP Paribas SA	500,000	2.38%	17/2/2025	527,918	0.08%
Total Capital International SA	500,000	1.02%	4/3/2027	519,996	0.08%
Unibail-Rodamco-Westfield SE	500,000	2.50%	12/6/2023	519,214	0.08%
Cie de Saint-Gobain	500,000	1.75%	3/4/2023	518,392	0.08%
BPCE SA	500,000	1.00%	15/7/2024	515,725	0.08%
Veolia Environnement SA	500,000	0.89%	14/1/2024	510,077	0.08%
TOTAL SA	500,000	2.63%	Perpetual	509,766	0.08%
Total Capital Canada Ltd.	500,000	1.13%	18/3/2022	508,649	0.08%
Airbus SE	500,000	1.38%	9/6/2026	506,197	0.08%
Engie SA	500,000	0.38%	28/2/2023	503,080	0.08%
Sanofi	500,000	0.00%	21/3/2022	500,725	0.08%
EssilorLuxottica SA	500,000	0.38%	27/11/2027	497,774	0.08%
LVMH Moet Hennessy Louis Vuitton SE	500,000	0.00%	11/2/2024	496,920	0.08%
APRR SA	500,000	0.00%	20/1/2023	496,847	0.08%
BPCE SA	500,000	0.50%	24/2/2027	489,931	0.08%
Societe Generale SA	500,000	0.75%	25/1/2027	487,328	0.08%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	400,000	6.00%	23/1/2027	479,169	0.08%
Sanofi	400,000	1.88%	21/3/2038	474,715	0.07%
Orange SA	400,000	5.00%	Perpetual	463,000	0.07%
Orange SA	400,000	2.00%	15/1/2029	446,597	0.07%
CNP Assurances	400,000	4.25%	5/6/2045	443,983	0.07%
Sanofi	400,000	1.25%	21/3/2034	442,686	0.07%
Banque Federative du Credit Mutuel SA	400,000	3.00%	11/9/2025	435,829	0.07%
AXA SA	400,000	3.94%	Perpetual	432,000	0.07%
Credit Agricole SA	400,000	2.63%	17/3/2027	430,248	0.07%
Credit Agricole SA	400,000	1.88%	20/12/2026	428,704	0.07%
Sanofi	400,000	1.13%	5/4/2028	428,302	0.07%
Banque Federative du Credit Mutuel SA	400,000	1.25%	26/5/2027	427,105	0.07%
Credit Agricole SA	400,000	1.00%	3/7/2029	425,413	0.07%
Autoroutes du Sud de la France SA	400,000	1.25%	18/1/2027	425,104	0.07%
Edenred	400,000	1.88%	30/3/2027	424,425	0.07%
Orange SA	400,000	3.00%	15/6/2022	423,212	0.07%
Banque Federative du Credit Mutuel SA	400,000	2.38%	24/3/2026	420,059	0.07%
Schneider Electric SE	400,000	1.00%	9/4/2027	419,873	0.07%
Banque Federative du Credit Mutuel SA	400,000	1.25%	14/1/2025	418,940	0.07%
Autoroutes du Sud de la France SA	400,000	1.00%	13/5/2026	418,468	0.07%
Credit Agricole SA	400,000	1.38%	13/3/2025	414,060	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Teleperformance	400,000	1.88%	2/7/2025	414,024	0.07%
Credit Agricole SA	400,000	2.00%	25/3/2029	413,784	0.07%
Schneider Electric SE	400,000	0.88%	11/3/2025	413,595	0.07%
Airbus SE	400,000	2.38%	9/6/2040	413,012	0.06%
TOTAL SA	400,000	3.88%	Perpetual	412,000	0.06%
Orange SA	400,000	0.88%	3/2/2027	410,994	0.06%
Banque Federative du Credit Mutuel SA	400,000	0.75%	17/7/2025	410,435	0.06%
Carrefour SA	400,000	1.75%	15/7/2022	409,980	0.06%
Sanofi	400,000	0.50%	13/1/2027	409,495	0.06%
Altarea SCA	400,000	2.25%	5/7/2024	407,169	0.06%
Total Capital International SA	400,000	0.75%	12/7/2028	407,078	0.06%
BPCE SA	400,000	2.75%	8/7/2026	406,500	0.06%
BNP Paribas SA	400,000	0.75%	11/11/2022	406,332	0.06%
BNP Paribas SA	400,000	1.00%	17/4/2024	406,244	0.06%
Societe Generale SA	400,000	0.75%	26/5/2023	406,140	0.06%
Total Capital International SA	400,000	0.70%	31/5/2028	405,236	0.06%
BPCE SA	400,000	1.13%	18/1/2023	405,200	0.06%
BPCE SA	400,000	0.63%	15/1/2030	404,863	0.06%
Societe Generale SA	400,000	1.25%	15/2/2024	404,806	0.06%
Banque Federative du Credit Mutuel SA	400,000	0.50%	16/11/2022	403,546	0.06%
Schneider Electric SE	400,000	0.25%	9/9/2024	402,124	0.06%
Klepierre SA	400,000	1.00%	17/4/2023	400,420	0.06%
BPCE SA	400,000	0.63%	26/9/2024	399,408	0.06%
Unibail-Rodamco-Westfield SE	400,000	2.00%	29/6/2032	397,756	0.06%
EssilorLuxottica SA	400,000	0.13%	27/5/2025	397,390	0.06%
Auchan Holding SA	400,000	2.38%	25/4/2025	396,376	0.06%
BNP Paribas SA	400,000	1.63%	2/7/2031	395,800	0.06%
Banque Federative du Credit Mutuel SA	400,000	0.75%	17/1/2030	395,653	0.06%
Veolia Environnement SA	400,000	0.66%	15/1/2031	394,964	0.06%
LVMH Moet Hennessy Louis Vuitton SE	400,000	0.00%	11/2/2026	394,292	0.06%
TOTAL SA	400,000	1.75%	Perpetual	394,000	0.06%
LVMH Moet Hennessy Louis Vuitton SE	400,000	0.13%	11/2/2028	392,366	0.06%
Engie SA	400,000	0.00%	4/3/2027	390,052	0.06%
Orange SA	400,000	0.00%	4/9/2026	389,653	0.06%
Arkema SA	400,000	0.75%	3/12/2029	387,042	0.06%
HSBC France SA	400,000	0.10%	3/9/2027	386,925	0.06%
Holding d'Infrastructures de Transport SASU	400,000	1.63%	27/11/2027	386,680	0.06%
Peugeot SA	380,000	2.00%	23/3/2024	384,475	0.06%
BNP Paribas SA	358,000	4.13%	14/1/2022	380,089	0.06%
Sodexo SA	350,000	1.75%	24/1/2022	357,190	0.06%
Total Capital SA	300,000	5.13%	26/3/2024	354,987	0.06%
Credit Agricole Assurances SA	300,000	4.75%	27/9/2048	350,779	0.06%
Engie SA	300,000	2.13%	30/3/2032	343,406	0.05%
Credit Mutuel Arkea SA	300,000	3.50%	9/2/2029	339,429	0.05%
Cie Generale des Etablissements Michelin SCA	300,000	1.75%	3/9/2030	338,438	0.05%
Engie SA	300,000	2.38%	19/5/2026	336,380	0.05%
AXA SA	300,000	5.13%	4/7/2043	333,935	0.05%
Orange SA	300,000	5.25%	Perpetual	333,816	0.05%
Autoroutes du Sud de la France SA	300,000	5.63%	4/7/2022	332,088	0.05%
La Mondiale SAM	300,000	5.05%	Perpetual	330,352	0.05%
Sanofi	300,000	1.75%	10/9/2026	329,760	0.05%
BNP Paribas SA	300,000	2.88%	1/10/2026	328,979	0.05%
Vinci SA	300,000	1.63%	18/1/2029	328,275	0.05%
Veolia Environnement SA	200,000	6.13%	25/11/2033	326,070	0.05%
Danone SA	300,000	1.21%	3/11/2028	325,039	0.05%
Societe Generale SA	300,000	4.25%	13/7/2022	324,140	0.05%
Banque Federative du Credit Mutuel SA	300,000	2.50%	25/5/2028	322,207	0.05%
Capgemini SE	300,000	2.00%	15/4/2029	322,084	0.05%
Credit Agricole Assurances SA	300,000	4.25%	Perpetual	321,750	0.05%
Banque Federative du Credit Mutuel SA	300,000	2.63%	31/3/2027	321,399	0.05%
Pernod Ricard SA	300,000	2.13%	27/9/2024	321,168	0.05%
Banque Federative du Credit Mutuel SA	300,000	3.00%	21/5/2024	320,755	0.05%
CNP Assurances	300,000	4.00%	Perpetual	319,398	0.05%
Orange SA	300,000	1.38%	20/3/2028	318,780	0.05%
Capgemini SE	300,000	2.50%	1/7/2023	317,452	0.05%
Atos SE	300,000	1.75%	7/5/2025	317,288	0.05%
Airbus SE	300,000	2.00%	7/4/2028	316,510	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Autoroutes du Sud de la France SA	300,000	1.13%	20/4/2026	315,588	0.05%
Sanofi	300,000	0.88%	21/3/2029	315,543	0.05%
Suez SA	300,000	1.25%	19/5/2028	315,169	0.05%
Orange SA	300,000	1.25%	7/7/2027	315,052	0.05%
Suez SA	300,000	1.25%	2/4/2027	314,700	0.05%
APRR SA	300,000	1.25%	14/1/2027	314,448	0.05%
Danone SA	300,000	1.13%	14/1/2025	314,435	0.05%
Wendel SE	300,000	2.50%	9/2/2027	314,275	0.05%
Engie SA	300,000	3.25%	Perpetual	313,658	0.05%
Arkema SA	300,000	1.50%	20/4/2027	313,112	0.05%
Vinci SA	300,000	1.00%	26/9/2025	312,778	0.05%
Societe Generale SA	300,000	1.75%	22/3/2029	312,776	0.05%
Schneider Electric SE	300,000	1.50%	8/9/2023	312,613	0.05%
BNP Paribas SA	300,000	1.50%	17/11/2025	312,559	0.05%
Air Liquide Finance SA	300,000	1.00%	2/4/2025	312,114	0.05%
BNP Paribas SA	300,000	1.38%	28/5/2029	312,011	0.05%
Bouygues SA	300,000	1.13%	24/7/2028	311,363	0.05%
Cie de Saint-Gobain	300,000	1.13%	23/3/2026	310,275	0.05%
Orange SA	300,000	1.00%	12/5/2025	308,869	0.05%
Suez SA	300,000	1.00%	3/4/2025	308,767	0.05%
Orange SA	300,000	4.00%	Perpetual	308,625	0.05%
Orange SA	300,000	1.13%	15/7/2024	308,496	0.05%
Air Liquide Finance SA	300,000	0.75%	13/6/2024	308,076	0.05%
BNP Paribas SA	300,000	1.13%	15/1/2023	308,039	0.05%
Banque Federative du Credit Mutuel SA	300,000	1.88%	4/11/2026	307,197	0.05%
Banque Federative du Credit Mutuel SA	300,000	0.75%	8/6/2026	306,967	0.05%
Vivendi SA	300,000	1.13%	24/11/2023	306,180	0.05%
Credit Mutuel Arkea SA	300,000	0.88%	7/5/2027	305,202	0.05%
BNP Paribas SA	300,000	1.13%	11/6/2026	305,037	0.05%
Carrefour SA	300,000	0.75%	26/4/2024	304,955	0.05%
Airbus Finance BV	300,000	1.38%	13/5/2031	304,429	0.05%
Suez SA	300,000	1.25%	14/5/2035	304,416	0.05%
Societe Generale SA	300,000	1.38%	13/1/2028	304,280	0.05%
HSBC France SA	300,000	0.60%	20/3/2023	304,078	0.05%
Thales SA	300,000	0.75%	7/6/2023	303,710	0.05%
BPCE SA	300,000	1.00%	1/4/2025	303,660	0.05%
Banque Federative du Credit Mutuel SA	300,000	1.63%	15/11/2027	302,925	0.05%
BNP Paribas SA	300,000	1.13%	17/4/2029	302,816	0.05%
Atos SE	300,000	0.75%	7/5/2022	302,649	0.05%
Sanofi	300,000	0.88%	22/9/2021	302,596	0.05%
Credit Agricole Assurances SA	300,000	2.63%	29/1/2048	302,493	0.05%
Legrand SA	300,000	0.63%	24/6/2028	302,214	0.05%
Societe Generale SA	300,000	2.50%	16/9/2026	301,638	0.05%
Total Capital International SA	300,000	0.25%	12/7/2023	301,290	0.05%
Banque Federative du Credit Mutuel SA	300,000	0.38%	13/1/2022	301,098	0.05%
Veolia Environnement SA	300,000	0.31%	4/10/2023	301,058	0.05%
LVMH Moet Hennessy Louis Vuitton SE	300,000	0.13%	28/2/2023	300,226	0.05%
Unibail-Rodamco-Westfield SE	300,000	1.38%	9/3/2026	300,109	0.05%
Suez SA	300,000	2.50%	Perpetual	299,986	0.05%
Peugeot SA	300,000	2.00%	20/3/2025	299,952	0.05%
Societe Generale SA	300,000	1.13%	21/4/2026	299,835	0.05%
Unibail-Rodamco-Westfield SE	300,000	1.88%	15/1/2031	299,612	0.05%
Auchan Holding SA	300,000	2.88%	29/1/2026	299,500	0.05%
Banque Federative du Credit Mutuel SA	300,000	0.13%	5/2/2024	299,130	0.05%
Societe Generale SA	300,000	0.00%	27/5/2022	298,995	0.05%
Vivendi SA	300,000	0.63%	11/6/2025	298,845	0.05%
BPCE SA	300,000	0.13%	4/12/2024	298,622	0.05%
Dassault Systemes SE	300,000	0.38%	16/9/2029	297,552	0.05%
BNP Paribas Cardif SA	300,000	1.00%	29/11/2024	297,045	0.05%
Pernod Ricard SA	300,000	0.88%	24/10/2031	296,698	0.05%
Societe Generale SA	300,000	0.88%	1/7/2026	296,381	0.05%
RCI Banque SA	300,000	1.75%	10/4/2026	296,348	0.05%
BNP Paribas SA	300,000	0.50%	4/6/2026	295,905	0.05%
ICADE	300,000	1.13%	17/11/2025	295,719	0.05%
Credit Agricole SA	300,000	0.88%	14/1/2032	294,564	0.05%
Credit Mutuel Arkea SA	300,000	0.38%	3/10/2028	294,069	0.05%
LVMH Moet Hennessy Louis Vuitton SE	300,000	0.38%	11/2/2031	293,597	0.05%

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Unibail-Rodamco-Westfield SE	300,000	2.00%	28/4/2036	292,504	0.05%
PSA Banque France SA	300,000	0.63%	21/6/2024	289,112	0.05%
Unibail-Rodamco-Westfield SE	300,000	1.75%	27/2/2034	288,482	0.05%
BNP Paribas SA	300,000	0.13%	4/9/2026	287,658	0.05%
Orange SA	300,000	0.50%	4/9/2032	286,591	0.04%
MMS USA Investments, Inc.	300,000	1.75%	13/6/2031	285,965	0.04%
MMS USA Investments, Inc.	300,000	1.25%	13/6/2028	285,302	0.04%
Valeo SA	300,000	1.50%	18/6/2025	285,209	0.04%
BNP Paribas SA	260,000	2.38%	20/5/2024	283,551	0.04%
BNP Paribas SA	250,000	1.50%	25/5/2028	277,814	0.04%
Icade Sante SAS	300,000	0.88%	4/11/2029	275,532	0.04%
Unibail-Rodamco-Westfield SE	300,000	2.13%	Perpetual	261,000	0.04%
Veolia Environnement SA	200,000	4.63%	30/3/2027	255,242	0.04%
Cie Generale des Etablissements Michelin SCA	200,000	2.50%	3/9/2038	255,023	0.04%
RCI Banque SA	256,000	0.75%	10/4/2023	248,560	0.04%
Sodexo SA	250,000	1.00%	27/4/2029	246,108	0.04%
RCI Banque SA	250,000	0.63%	10/11/2021	245,611	0.04%
CNP Assurances	200,000	4.50%	10/6/2047	229,500	0.04%
Total Capital International SA	200,000	2.50%	25/3/2026	224,681	0.04%
BNP Paribas SA	200,000	4.50%	21/3/2023	224,175	0.04%
Credit Mutuel Arkea SA	200,000	3.38%	11/3/2031	222,879	0.03%
BPCE SA	200,000	3.00%	19/7/2024	222,351	0.03%
Sanofi	200,000	1.50%	1/4/2030	221,962	0.03%
BPCE SA	200,000	4.63%	18/7/2023	221,882	0.03%
BPCE SA	200,000	4.25%	6/2/2023	220,822	0.03%
Cie de Saint-Gobain	200,000	2.38%	4/10/2027	220,636	0.03%
Sanofi	200,000	1.38%	21/3/2030	220,426	0.03%
Orange SA	200,000	3.13%	9/1/2024	219,978	0.03%
Banque Federative du Credit Mutuel SA	200,000	3.00%	28/11/2023	219,502	0.03%
Airbus SE	200,000	2.38%	7/4/2032	219,184	0.03%
Suez SA	200,000	1.63%	17/9/2030	218,584	0.03%
BPCE SA	200,000	2.88%	16/1/2024	218,207	0.03%
Autoroutes du Sud de la France SA	200,000	2.95%	17/1/2024	218,192	0.03%
Banque Federative du Credit Mutuel SA	200,000	2.63%	18/3/2024	218,133	0.03%
APRR SA	200,000	1.50%	17/1/2033	217,760	0.03%
Bouygues SA	200,000	3.63%	16/1/2023	217,500	0.03%
Autoroutes du Sud de la France SA	200,000	1.38%	21/2/2031	217,468	0.03%
Schneider Electric SE	200,000	1.50%	15/1/2028	217,264	0.03%
Autoroutes du Sud de la France SA	200,000	1.38%	22/1/2030	217,090	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.75%	15/3/2029	216,873	0.03%
Pernod Ricard SA	200,000	1.75%	8/4/2030	216,690	0.03%
Cie de Saint-Gobain	200,000	1.88%	15/3/2031	215,253	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.63%	19/1/2026	215,184	0.03%
Cie de Saint-Gobain	200,000	1.88%	21/9/2028	215,138	0.03%
Credit Agricole SA	200,000	1.75%	5/3/2029	214,675	0.03%
Air Liquide Finance SA	200,000	1.88%	5/6/2024	214,567	0.03%
Orange SA	200,000	1.38%	16/1/2030	214,508	0.03%
BPCE SA	200,000	4.50%	10/2/2022	214,258	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.63%	9/4/2030	213,927	0.03%
Veolia Environnement SA	200,000	1.50%	30/11/2026	213,709	0.03%
Autoroutes du Sud de la France SA	200,000	2.88%	18/1/2023	213,682	0.03%
Suez SA	200,000	1.75%	10/9/2025	213,647	0.03%
Carrefour SA	200,000	1.75%	4/5/2026	213,450	0.03%
Total Capital International SA	200,000	1.49%	8/4/2027	212,940	0.03%
BNP Paribas SA	200,000	2.88%	24/10/2022	212,905	0.03%
Engie SA	200,000	3.88%	Perpetual	212,750	0.03%
Cie de Saint-Gobain	200,000	3.63%	28/3/2022	211,980	0.03%
APRR SA	200,000	1.25%	18/1/2028	211,174	0.03%
Total Capital International SA	200,000	1.38%	19/3/2025	210,811	0.03%
Gecina SA	200,000	2.00%	17/6/2024	210,708	0.03%
Air Liquide Finance SA	200,000	1.25%	3/6/2025	210,701	0.03%
Airbus Finance BV	200,000	2.38%	2/4/2024	210,700	0.03%
Sanofi	200,000	1.00%	21/3/2026	210,606	0.03%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	3.38%	24/9/2028	210,369	0.03%
Holding d'Infrastructures de Transport SASU	200,000	4.88%	27/10/2021	210,306	0.03%
BNP Paribas SA	200,000	1.50%	23/5/2028	209,848	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.50%	26/2/2024	209,591	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Danone SA	200,000	1.25%	30/5/2024	209,074	0.03%
Danone SA	200,000	1.00%	26/3/2025	209,012	0.03%
Cie de Saint-Gobain	200,000	1.38%	14/6/2027	208,920	0.03%
Credit Mutuel Arkea SA	200,000	1.38%	17/1/2025	208,864	0.03%
Klepierre SA	200,000	2.00%	12/5/2029	208,618	0.03%
Gecina SA	200,000	1.38%	26/1/2028	208,230	0.03%
Cie Financiere et Industrielle des Autoroutes SA	200,000	1.00%	19/5/2031	208,170	0.03%
Total Capital International SA	200,000	1.62%	18/5/2040	208,100	0.03%
BPCE SA	200,000	2.75%	30/11/2027	207,815	0.03%
Engie SA	200,000	1.00%	13/3/2026	207,798	0.03%
BPCE SA	200,000	1.38%	23/3/2026	206,550	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	0.88%	3/9/2025	206,456	0.03%
Credit Mutuel Arkea SA	200,000	1.13%	23/5/2029	206,268	0.03%
Airbus SE	200,000	1.63%	7/4/2025	205,662	0.03%
Total Capital International SA	200,000	2.13%	19/11/2021	205,469	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.88%	18/6/2029	205,463	0.03%
Societe Fonciere Lyonnaise SA	200,000	1.50%	5/6/2027	205,250	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.25%	3/6/2030	205,239	0.03%
ICADE	200,000	1.88%	14/9/2022	205,132	0.03%
Veolia Environnement SA	200,000	0.93%	4/1/2029	205,020	0.03%
Total Capital International SA	200,000	0.95%	18/5/2031	204,960	0.03%
Carrefour SA	200,000	1.00%	17/5/2027	204,803	0.03%
Sanofi	200,000	0.63%	5/4/2024	204,735	0.03%
BPCE SA	200,000	1.13%	14/12/2022	204,335	0.03%
LVMH Moet Hennessy Louis Vuitton SE	200,000	0.75%	26/5/2024	204,297	0.03%
TDF Infrastructure SASU	200,000	2.50%	7/4/2026	203,931	0.03%
Eutelsat SA	200,000	2.00%	2/10/2025	203,640	0.03%
Kering SA	200,000	1.38%	1/10/2021	203,128	0.03%
BPCE SA	200,000	0.63%	26/9/2023	202,938	0.03%
Capgemini SE	200,000	1.25%	15/4/2022	202,534	0.03%
Legrand SA	200,000	0.75%	20/5/2030	202,478	0.03%
Teleperformance	200,000	1.50%	3/4/2024	202,440	0.03%
Holding d'Infrastructures de Transport SASU	200,000	2.25%	24/3/2025	202,424	0.03%
Orange SA	200,000	2.38%	Perpetual	202,191	0.03%
BNP Paribas SA	200,000	0.50%	1/6/2022	201,840	0.03%
Cie Financiere et Industrielle des Autoroutes SA	200,000	0.38%	7/2/2025	201,780	0.03%
Cie de Saint-Gobain	200,000	0.63%	15/3/2024	201,752	0.03%
UMG Groupe VYV	200,000	1.63%	2/7/2029	201,682	0.03%
EssilorLuxottica SA	200,000	0.75%	27/11/2031	201,661	0.03%
Publicis Groupe SA	200,000	1.13%	16/12/2021	201,592	0.03%
Air Liquide Finance SA	200,000	0.50%	13/6/2022	201,556	0.03%
BPCE SA	200,000	0.38%	5/10/2023	201,334	0.03%
Veolia Environnement SA	200,000	0.67%	30/3/2022	201,202	0.03%
Credit Agricole SA	200,000	1.63%	5/6/2030	200,782	0.03%
RCI Banque SA	202,000	1.63%	11/4/2025	200,444	0.03%
HSBC France SA	200,000	0.25%	17/5/2024	200,387	0.03%
Accor SA	200,000	2.38%	17/9/2023	200,210	0.03%
Worldline SA	200,000	0.50%	30/6/2023	199,987	0.03%
ICADE	200,000	1.63%	28/2/2028	199,932	0.03%
Dassault Systemes SE	200,000	0.00%	16/9/2022	199,540	0.03%
Pernod Ricard SA	200,000	0.50%	24/10/2027	199,436	0.03%
Societe Generale SA	200,000	1.25%	12/6/2030	199,322	0.03%
EssilorLuxottica SA	200,000	0.00%	27/5/2023	199,236	0.03%
Sodexo SA	200,000	0.75%	14/4/2027	199,005	0.03%
Klepierre SA	200,000	1.63%	13/12/2032	198,894	0.03%
Engie SA	200,000	0.38%	21/6/2027	198,742	0.03%
Societe Generale SA	200,000	0.50%	13/1/2023	198,458	0.03%
Danone SA	200,000	1.75%	Perpetual	198,332	0.03%
CNP Assurances	200,000	2.50%	30/6/2051	198,144	0.03%
ALD SA	200,000	1.25%	11/10/2022	198,135	0.03%
BNP Paribas SA	200,000	0.50%	15/7/2025	197,906	0.03%
Dassault Systemes SE	200,000	0.13%	16/9/2026	197,876	0.03%
Thales SA	200,000	0.25%	29/1/2027	197,230	0.03%
RCI Banque SA	200,000	0.25%	12/7/2021	196,874	0.03%
RCI Banque SA	200,000	0.75%	12/1/2022	196,626	0.03%
ALD SA	200,000	0.88%	18/7/2022	196,174	0.03%
Engie SA	200,000	0.50%	24/10/2030	194,820	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Engie SA	200,000	1.63%	Perpetual	194,456	0.03%
Tikehau Capital SCA	200,000	2.25%	14/10/2026	194,418	0.03%
Carmila SA	200,000	2.13%	7/3/2028	193,958	0.03%
Imerys SA	200,000	1.88%	31/3/2028	193,618	0.03%
GELF Bond Issuer I SA	200,000	1.13%	18/7/2029	191,326	0.03%
Accor SA	200,000	1.75%	4/2/2026	191,132	0.03%
MMS USA Investments, Inc.	200,000	0.63%	13/6/2025	191,053	0.03%
Alstom SA	200,000	0.25%	14/10/2026	190,962	0.03%
Orange SA	200,000	1.38%	4/9/2049	190,942	0.03%
Indigo Group SAS	200,000	1.63%	19/4/2028	189,780	0.03%
Covivio	200,000	1.13%	17/9/2031	188,306	0.03%
Peugeot SA	200,000	1.13%	18/9/2029	180,840	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.88%	Perpetual	176,000	0.03%
Unibail-Rodamco-Westfield SE	200,000	1.75%	1/7/2049	171,260	0.03%
Engie SA	65,000	5.95%	16/3/2111	134,408	0.02%
Engie Alliance GIE	100,000	5.75%	24/6/2023	116,818	0.02%
Credit Agricole SA	100,000	3.13%	5/2/2026	116,714	0.02%
SCOR SE	100,000	3.63%	27/5/2048	114,565	0.02%
Total Capital International SA	100,000	2.88%	19/11/2025	113,614	0.02%
Vinci SA	100,000	1.75%	26/9/2030	112,291	0.02%
Carrefour SA	100,000	2.63%	15/12/2027	111,790	0.02%
Veolia Environnement SA	100,000	1.94%	7/1/2030	111,222	0.02%
Engie SA	100,000	2.00%	28/9/2037	110,805	0.02%
Sodexo SA	100,000	2.50%	24/6/2026	110,667	0.02%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	100,000	6.38%	Perpetual	109,922	0.02%
BNP Paribas SA	100,000	1.63%	23/2/2026	109,312	0.02%
APRR SA	100,000	1.63%	13/1/2032	109,263	0.02%
Veolia Environnement SA	100,000	5.13%	24/5/2022	108,925	0.02%
HSBC France SA	100,000	1.38%	4/9/2028	108,510	0.02%
Total Capital International SA	100,000	1.49%	4/9/2030	108,377	0.02%
Suez SA	100,000	2.75%	9/10/2023	108,352	0.02%
Suez SA	100,000	4.13%	24/6/2022	108,059	0.02%
APRR SA	100,000	1.50%	25/1/2030	108,058	0.02%
Sanofi	100,000	2.50%	14/11/2023	108,056	0.02%
BNP Paribas SA	100,000	2.75%	27/1/2026	108,038	0.02%
Autoroutes du Sud de la France SA	100,000	1.38%	27/6/2028	107,906	0.02%
Danone SA	100,000	2.60%	28/6/2023	107,699	0.02%
Suez SA	100,000	1.50%	3/4/2029	107,585	0.02%
Engie SA	100,000	3.00%	1/2/2023	107,398	0.02%
Sanofi	100,000	1.50%	22/9/2025	107,338	0.02%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	107,150	0.02%
Orange SA	100,000	3.38%	16/9/2022	107,141	0.02%
Orange SA	100,000	1.50%	9/9/2027	107,126	0.02%
Societe Generale SA	100,000	2.13%	27/9/2028	107,093	0.02%
Airbus Finance BV	100,000	2.13%	29/10/2029	107,090	0.02%
Kering SA	100,000	1.50%	5/4/2027	107,019	0.02%
Wendel SE	100,000	2.75%	2/10/2024	106,778	0.02%
APRR SA	100,000	1.88%	15/1/2025	106,684	0.02%
Total Capital SA	100,000	3.13%	16/9/2022	106,559	0.02%
Capgemini SE	100,000	1.75%	18/4/2028	106,250	0.02%
BPCE SA	100,000	1.00%	5/10/2028	105,557	0.02%
Unibail-Rodamco-Westfield SE	100,000	2.50%	4/6/2026	105,541	0.02%
Edenred	100,000	1.88%	6/3/2026	105,539	0.02%
Terega SA	100,000	2.20%	5/8/2025	105,524	0.02%
APRR SA	100,000	1.25%	6/1/2027	105,486	0.02%
Legrand SA	100,000	3.38%	19/4/2022	105,464	0.02%
Total Capital International SA	100,000	2.13%	15/3/2023	105,397	0.02%
Engie SA	100,000	1.38%	22/6/2028	105,321	0.02%
Engie SA	100,000	1.50%	13/3/2035	105,287	0.02%
Kering SA	100,000	1.25%	10/5/2026	105,154	0.02%
Total Capital International SA	100,000	1.54%	31/5/2039	104,795	0.02%
Carrefour SA	100,000	1.25%	3/6/2025	104,461	0.02%
Gecina SA	100,000	1.38%	30/6/2027	104,362	0.02%
Klepierre SA	100,000	1.88%	19/2/2026	104,175	0.02%
Credit Mutuel Arkea SA	100,000	1.63%	15/4/2026	104,141	0.02%
Schneider Electric SE	100,000	0.88%	13/12/2026	104,030	0.02%
APRR SA	100,000	1.50%	15/1/2024	103,754	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Klepierre SA	100,000	1.75%	6/11/2024	103,389	0.02%
Societe Fonciere Lyonnaise SA	100,000	1.50%	29/5/2025	103,190	0.02%
Orange SA	100,000	1.00%	12/9/2025	103,124	0.02%
Engie SA	100,000	4.75%	Perpetual	103,000	0.02%
Engie SA	100,000	0.88%	19/9/2025	102,969	0.02%
Gecina SA	100,000	1.63%	29/5/2034	102,969	0.02%
Schneider Electric SE	100,000	2.50%	6/9/2021	102,849	0.02%
Air Liquide Finance SA	100,000	2.13%	15/10/2021	102,686	0.02%
TDF Infrastructure SASU	100,000	2.88%	19/10/2022	102,621	0.02%
Indigo Group SAS	100,000	2.13%	16/4/2025	102,537	0.02%
Danone SA	100,000	2.25%	15/11/2021	102,491	0.02%
Danone SA	100,000	0.57%	17/3/2027	102,425	0.02%
Legrand SA	100,000	0.75%	6/7/2024	102,142	0.02%
BNP Paribas SA	100,000	1.13%	28/8/2024	102,024	0.02%
BNP Paribas SA	100,000	2.63%	14/10/2027	101,989	0.02%
Auchan Holding SA	100,000	2.38%	12/12/2022	101,946	0.02%
Thales SA	100,000	0.88%	19/4/2024	101,931	0.02%
BNP Paribas SA	100,000	1.13%	22/11/2023	101,921	0.02%
Total Capital International SA	100,000	0.63%	4/10/2024	101,900	0.02%
Auchan Holding SA	100,000	2.63%	30/1/2024	101,853	0.02%
TOTAL SA	100,000	2.71%	Perpetual	101,580	0.02%
Covivio	100,000	1.63%	17/10/2024	101,525	0.02%
BPCE SA	100,000	0.63%	28/4/2025	101,426	0.02%
Engie SA	100,000	1.38%	21/6/2039	101,290	0.02%
Auchan Holding SA	100,000	2.25%	6/4/2023	101,108	0.02%
Eutelsat SA	100,000	2.25%	13/7/2027	101,106	0.02%
LVMH Moet Hennessy Louis Vuitton SE	100,000	1.00%	24/9/2021	101,014	0.02%
Legrand SA	100,000	0.50%	9/10/2023	100,904	0.02%
Societe Generale SA	100,000	1.00%	1/4/2022	100,816	0.02%
Gecina SA	100,000	1.00%	30/1/2029	100,814	0.02%
Carmila SA	100,000	2.38%	16/9/2024	100,710	0.02%
Societe Generale SA	100,000	1.13%	23/1/2025	100,701	0.02%
Danone SA	100,000	0.40%	10/6/2029	100,678	0.02%
Suez SA	100,000	2.88%	Perpetual	100,634	0.02%
Orange SA	100,000	0.50%	15/1/2022	100,599	0.02%
RCI Banque SA	100,000	2.00%	11/7/2024	100,567	0.02%
Klepierre SA	100,000	1.38%	16/2/2027	100,523	0.02%
Vivendi SA	100,000	1.13%	11/12/2028	100,493	0.02%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.38%	26/5/2022	100,489	0.02%
EssilorLuxottica SA	100,000	0.25%	5/1/2024	100,320	0.02%
Capgemini SE	100,000	0.50%	9/11/2021	100,180	0.02%
Sanofi	100,000	0.00%	13/9/2022	100,110	0.02%
Covivio	100,000	1.63%	23/6/2030	99,824	0.02%
Engie SA	100,000	0.38%	11/6/2027	99,749	0.02%
Wendel SE	100,000	1.38%	26/4/2026	99,691	0.02%
Credit Mutuel Arkea SA	100,000	1.25%	11/6/2029	99,687	0.02%
EssilorLuxottica SA	100,000	0.50%	5/6/2028	99,613	0.02%
In'li SA	100,000	1.13%	2/7/2029	99,443	0.02%
Societe Generale SA	100,000	1.38%	23/2/2028	99,397	0.02%
Dassault Systemes SE	100,000	0.00%	16/9/2024	99,374	0.02%
Airbus Finance BV	100,000	0.88%	13/5/2026	99,195	0.02%
Pernod Ricard SA	100,000	0.00%	24/10/2023	99,076	0.02%
RCI Banque SA	100,000	1.38%	8/3/2024	98,967	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.13%	15/9/2025	98,944	0.02%
Capgemini SE	100,000	1.13%	23/6/2030	98,909	0.02%
RCI Banque SA	100,000	1.25%	8/6/2022	98,828	0.02%
Imerys SA	100,000	0.88%	31/3/2022	98,806	0.02%
Credit Agricole SA	100,000	0.38%	21/10/2025	98,459	0.02%
Auchan Holding SA	100,000	0.63%	7/2/2022	98,439	0.02%
RCI Banque SA	100,000	1.00%	17/5/2023	98,359	0.02%
Worldline SA	100,000	0.25%	18/9/2024	98,281	0.02%
Engie SA	100,000	1.25%	24/10/2041	98,144	0.02%
PSA Banque France SA	100,000	0.63%	10/10/2022	98,103	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.13%	28/4/2027	97,525	0.02%
RCI Banque SA	100,000	1.63%	26/5/2026	97,506	0.02%
RCI Banque SA	100,000	0.75%	26/9/2022	97,445	0.02%
Suez SA	100,000	0.50%	14/10/2031	97,386	0.02%

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Orange SA	100,000	1.75%	Perpetual	97,374	0.02%
BNP Paribas SA	100,000	0.50%	19/2/2028	97,148	0.01%
Engie SA	100,000	1.38%	Perpetual	97,040	0.01%
Mercialys SA	100,000	1.79%	31/3/2023	97,014	0.01%
ALD SA	100,000	0.38%	18/7/2023	96,929	0.01%
Ceetrus SA	100,000	2.75%	26/11/2026	96,904	0.01%
Holding d'Infrastructures de Transport SASU	100,000	0.63%	27/3/2023	96,847	0.01%
Valeo SA	100,000	0.38%	12/9/2022	96,750	0.01%
Unibail-Rodamco-Westfield SE	100,000	1.38%	15/4/2030	96,737	0.01%
Klepierre SA	100,000	1.25%	29/9/2031	96,736	0.01%
RCI Banque SA	100,000	0.25%	8/3/2023	96,336	0.01%
Imerys SA	100,000	1.50%	15/1/2027	96,053	0.01%
Valeo SA	100,000	1.63%	18/3/2026	95,500	0.01%
Arkema SA	100,000	1.50%	Perpetual	93,908	0.01%
RCI Banque SA	100,000	1.13%	15/1/2027	93,833	0.01%
Suez SA	100,000	1.63%	Perpetual	93,546	0.01%
SANEF SA	100,000	0.95%	19/10/2028	92,486	0.01%
Altarea SCA	100,000	1.88%	17/1/2028	92,017	0.01%
Unibail-Rodamco-Westfield SE	100,000	0.88%	29/3/2032	88,331	0.01%
				131,579,812	20.84%
Germany 14.01% (30 June 2019: 13.92%)					
Volkswagen Financial Services AG	1,000,000	3.38%	6/4/2028	1,115,181	0.18%
HeidelbergCement Finance Luxembourg SA	900,000	1.63%	7/4/2026	919,418	0.15%
Volkswagen International Finance NV	800,000	1.88%	30/3/2027	819,045	0.13%
Fresenius Finance Ireland plc	800,000	0.88%	31/1/2022	803,282	0.13%
innogy Finance BV	740,000	1.50%	31/7/2029	791,578	0.12%
Volkswagen International Finance NV	800,000	3.38%	Perpetual	791,141	0.12%
Deutsche Telekom International Finance BV	700,000	1.38%	30/1/2027	740,141	0.12%
Deutsche Bank AG	700,000	1.63%	20/1/2027	691,762	0.11%
Allianz SE	600,000	5.63%	17/10/2042	659,694	0.10%
Deutsche Telekom International Finance BV	650,000	0.63%	3/4/2023	657,557	0.10%
Commerzbank AG	650,000	0.63%	28/8/2024	649,538	0.10%
Allianz Finance II BV	600,000	3.50%	14/2/2022	634,887	0.10%
Allianz SE	600,000	3.38%	Perpetual	634,500	0.10%
Deutsche Bank AG	600,000	2.63%	12/2/2026	627,600	0.10%
Deutsche Bank AG	600,000	1.13%	30/8/2023	612,540	0.10%
Volkswagen Bank GmbH	600,000	1.25%	10/6/2024	599,334	0.09%
E.ON SE	600,000	0.00%	24/10/2022	597,212	0.09%
E.ON SE	600,000	0.25%	24/10/2026	595,110	0.09%
Vonovia Finance BV	600,000	1.63%	7/10/2039	590,039	0.09%
BASF SE	550,000	2.00%	5/12/2022	576,005	0.09%
Daimler International Finance BV	546,000	1.38%	26/6/2026	548,792	0.09%
Bayer Capital Corp. BV	500,000	1.50%	26/6/2026	525,550	0.08%
Aroundtown SA	500,000	2.00%	2/11/2026	523,664	0.08%
Volkswagen International Finance NV	500,000	4.63%	Perpetual	518,596	0.08%
Fresenius SE & Co. KGaA	450,000	2.88%	15/2/2029	515,623	0.08%
Deutsche Bank AG	500,000	1.38%	10/6/2026	507,404	0.08%
Linde Finance BV	500,000	0.25%	18/1/2022	502,370	0.08%
E.ON SE	500,000	0.38%	20/4/2023	501,850	0.08%
Siemens Financieringsmaatschappij NV	500,000	0.00%	20/2/2023	499,075	0.08%
Volkswagen International Finance NV	500,000	3.88%	Perpetual	497,534	0.08%
Deutsche Telekom International Finance BV	400,000	3.25%	17/1/2028	476,380	0.07%
Daimler International Finance BV	475,000	0.25%	9/8/2021	474,476	0.07%
BMW Finance NV	450,000	1.50%	6/2/2029	471,981	0.07%
Volkswagen International Finance NV	400,000	3.25%	18/11/2030	450,253	0.07%
Daimler International Finance BV	444,000	0.63%	27/2/2023	443,019	0.07%
BMW Finance NV	440,000	0.13%	13/7/2022	438,617	0.07%
Talanx AG	400,000	3.13%	13/2/2023	431,536	0.07%
Deutsche Telekom International Finance BV	400,000	1.50%	3/4/2028	426,175	0.07%
Volkswagen Bank GmbH	400,000	2.50%	31/7/2026	425,804	0.07%
Daimler AG	400,000	2.63%	7/4/2025	425,622	0.07%
Deutsche Post Finance BV	400,000	2.95%	27/6/2022	425,148	0.07%
Allianz Finance II BV	400,000	5.75%	8/7/2041	418,196	0.07%
Bertelsmann SE & Co. KGaA	400,000	1.25%	29/9/2025	416,124	0.07%
Bayer AG	420,000	2.38%	2/4/2075	415,783	0.07%
Commerzbank AG	410,000	1.00%	4/3/2026	415,766	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Deutsche Bank AG	400,000	2.38%	11/1/2023	408,680	0.06%
Evonik Industries AG	400,000	1.00%	23/1/2023	407,355	0.06%
BMW US Capital LLC	400,000	1.13%	18/9/2021	405,036	0.06%
Siemens Financieringsmaatschappij NV	400,000	0.38%	6/9/2023	404,264	0.06%
BMW Finance NV	400,000	0.63%	6/10/2023	403,558	0.06%
Vonovia Finance BV	400,000	0.75%	25/1/2022	402,800	0.06%
BMW Finance NV	400,000	0.13%	29/11/2021	400,226	0.06%
DVB Bank SE	400,000	1.00%	25/4/2022	399,200	0.06%
Volkswagen Leasing GmbH	400,000	1.00%	16/2/2023	398,958	0.06%
Merck Financial Services GmbH	400,000	0.01%	15/12/2023	398,135	0.06%
Siemens Financieringsmaatschappij NV	400,000	0.50%	20/2/2032	398,039	0.06%
Daimler International Finance BV	400,000	0.25%	11/5/2022	397,817	0.06%
Deutsche Bank AG	400,000	1.75%	17/1/2028	396,921	0.06%
Volkswagen Leasing GmbH	400,000	0.50%	20/6/2022	395,468	0.06%
Vonovia Finance BV	400,000	0.63%	7/10/2027	394,869	0.06%
Santander Consumer Bank AG	400,000	0.25%	15/10/2024	392,444	0.06%
Allianz SE	400,000	1.30%	25/9/2049	384,536	0.06%
Commerzbank AG	400,000	0.25%	16/9/2024	382,015	0.06%
Daimler AG	400,000	1.13%	6/11/2031	380,261	0.06%
Daimler International Finance BV	400,000	0.63%	6/5/2027	378,285	0.06%
Schaeffler AG	382,000	1.13%	26/3/2022	371,189	0.06%
Volkswagen International Finance NV	300,000	4.13%	16/11/2038	366,826	0.06%
Deutsche Post AG	332,000	1.63%	5/12/2028	363,810	0.06%
Deutsche Telekom International Finance BV	350,000	0.88%	30/1/2024	359,129	0.06%
Deutsche Telekom International Finance BV	205,000	7.50%	24/1/2033	353,995	0.06%
Fresenius Medical Care AG & Co. KGaA	350,000	0.25%	29/11/2023	347,550	0.05%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	3.25%	26/5/2049	341,777	0.05%
Daimler International Finance BV	350,000	0.25%	6/11/2023	340,917	0.05%
SAP SE	300,000	1.63%	10/3/2031	335,702	0.05%
Deutsche Telekom International Finance BV	300,000	2.00%	1/12/2029	333,796	0.05%
Allianz SE	300,000	3.10%	6/7/2047	331,339	0.05%
BASF SE	300,000	1.50%	22/5/2030	331,164	0.05%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	6.25%	26/5/2042	329,486	0.05%
SAP SE	300,000	1.75%	22/2/2027	329,476	0.05%
Allianz Finance II BV	300,000	1.38%	21/4/2031	327,870	0.05%
Siemens Financieringsmaatschappij NV	300,000	1.38%	6/9/2030	326,071	0.05%
Eurogrid GmbH	300,000	1.88%	10/6/2025	323,642	0.05%
Hannover Rueck SE	300,000	3.38%	Perpetual	322,555	0.05%
Hannover Rueck SE	300,000	1.13%	18/4/2028	320,765	0.05%
Daimler AG	300,000	2.38%	22/5/2030	316,950	0.05%
BASF SE	300,000	0.88%	15/11/2027	315,517	0.05%
Deutsche Boerse AG	300,000	2.38%	5/10/2022	315,502	0.05%
Deutsche Post AG	300,000	1.00%	13/12/2027	314,589	0.05%
Vonovia Finance BV	300,000	1.50%	14/1/2028	314,567	0.05%
BMW Finance NV	310,000	0.75%	13/7/2026	314,027	0.05%
Eurogrid GmbH	300,000	1.63%	3/11/2023	313,620	0.05%
Daimler AG	300,000	2.00%	27/2/2031	312,940	0.05%
Merck KGaA	300,000	2.88%	25/6/2079	312,000	0.05%
Allianz SE	300,000	2.24%	7/7/2045	311,967	0.05%
Daimler AG	300,000	2.13%	3/7/2037	311,192	0.05%
HeidelbergCement AG	300,000	2.25%	30/3/2023	310,722	0.05%
SAP SE	300,000	0.75%	10/12/2024	309,105	0.05%
Daimler AG	300,000	2.25%	24/1/2022	308,881	0.05%
Fresenius Medical Care AG & Co. KGaA	300,000	1.25%	29/11/2029	307,676	0.05%
Deutsche Telekom AG	300,000	1.38%	5/7/2034	306,885	0.05%
Daimler AG	300,000	1.63%	22/8/2023	306,382	0.05%
BMW Finance NV	300,000	0.88%	14/1/2032	303,584	0.05%
Muenchener Hypothekenbank eG	300,000	0.88%	11/7/2024	303,515	0.05%
Vonovia Finance BV	300,000	0.88%	10/6/2022	303,301	0.05%
Bayer Capital Corp. BV	300,000	0.63%	15/12/2022	302,628	0.05%
Daimler International Finance BV	300,000	1.50%	9/2/2027	302,509	0.05%
Volkswagen Financial Services AG	300,000	1.50%	1/10/2024	302,439	0.05%
E.ON SE	300,000	0.88%	20/8/2031	302,180	0.05%
BMW Finance NV	300,000	0.50%	22/11/2022	301,785	0.05%
BASF SE	300,000	0.25%	5/6/2027	300,786	0.05%
SAP SE	300,000	0.38%	18/5/2029	300,156	0.05%
SAP SE	300,000	0.00%	17/5/2023	300,144	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Allianz Finance II BV	300,000	0.00%	14/1/2025	300,139	0.05%
Deutsche Telekom AG	300,000	0.50%	5/7/2027	300,111	0.05%
Volkswagen Leasing GmbH	300,000	1.38%	20/1/2025	300,043	0.05%
BMW Finance NV	300,000	0.38%	10/7/2023	299,931	0.05%
TLG Immobilien AG	300,000	1.50%	28/5/2026	299,853	0.05%
Volkswagen International Finance NV	300,000	1.13%	2/10/2023	299,820	0.05%
Daimler International Finance BV	300,000	0.20%	13/9/2021	299,349	0.05%
Volkswagen International Finance NV	300,000	0.88%	16/1/2023	298,522	0.05%
LEG Immobilien AG	300,000	0.88%	28/11/2027	298,494	0.05%
Merck Financial Services GmbH	300,000	0.13%	16/7/2025	298,344	0.05%
Volkswagen Financial Services AG	300,000	0.63%	1/4/2022	297,996	0.05%
Vonovia Finance BV	300,000	0.13%	6/4/2023	297,787	0.05%
Volkswagen Financial Services AG	300,000	0.88%	12/4/2023	297,713	0.05%
Siemens Financieringsmaatschappij NV	300,000	0.00%	20/2/2026	297,066	0.05%
Deutsche Pfandbriefbank AG	300,000	0.63%	23/2/2022	296,606	0.05%
Volkswagen International Finance NV	300,000	3.50%	Perpetual	296,188	0.05%
Daimler AG	300,000	0.85%	28/2/2025	295,803	0.05%
Commerzbank AG	300,000	0.50%	4/12/2026	295,162	0.05%
Volkswagen International Finance NV	300,000	3.88%	Perpetual	294,461	0.05%
Volkswagen International Finance NV	300,000	2.70%	Perpetual	293,201	0.05%
Aroundtown SA	300,000	0.63%	9/7/2025	292,982	0.05%
Siemens Financieringsmaatschappij NV	300,000	0.13%	5/9/2029	291,713	0.05%
Vonovia Finance BV	300,000	1.13%	14/9/2034	291,339	0.05%
Bayer AG	300,000	2.38%	12/11/2079	291,033	0.05%
Wintershall Dea Finance BV	300,000	0.45%	25/9/2023	289,405	0.05%
Daimler AG	300,000	0.00%	8/2/2024	288,346	0.05%
Siemens Financieringsmaatschappij NV	300,000	0.50%	5/9/2034	287,173	0.04%
Continental AG	300,000	0.38%	27/6/2025	286,070	0.04%
Wintershall Dea Finance BV	300,000	0.84%	25/9/2025	283,756	0.04%
Wintershall Dea Finance BV	300,000	1.33%	25/9/2028	280,082	0.04%
Daimler AG	300,000	1.13%	8/8/2034	276,245	0.04%
Vier Gas Transport GmbH	250,000	3.13%	10/7/2023	274,147	0.04%
Siemens Financieringsmaatschappij NV	262,000	0.30%	28/2/2024	264,632	0.04%
HeidelbergCement AG	250,000	1.50%	7/2/2025	254,500	0.04%
Volkswagen Leasing GmbH	250,000	1.13%	4/4/2024	248,806	0.04%
HeidelbergCement Finance Luxembourg SA	250,000	0.50%	9/8/2022	247,908	0.04%
Volkswagen International Finance NV	250,000	1.63%	16/1/2030	247,714	0.04%
Allianz Finance II BV	200,000	3.00%	13/3/2028	245,248	0.04%
Deutsche Telekom International Finance BV	200,000	4.88%	22/4/2025	244,773	0.04%
BMW Finance NV	230,000	0.25%	14/1/2022	230,459	0.04%
Commerzbank AG	230,000	0.50%	28/8/2023	229,984	0.04%
Talanx Finanz Luxembourg SA	200,000	8.37%	15/6/2042	228,004	0.04%
Volkswagen International Finance NV	200,000	3.30%	22/3/2033	225,996	0.04%
Deutsche Telekom AG	200,000	2.25%	29/3/2039	225,828	0.04%
Bayer Capital Corp. BV	200,000	2.13%	15/12/2029	222,455	0.03%
Siemens Financieringsmaatschappij NV	200,000	1.75%	28/2/2039	222,340	0.03%
Fresenius SE & Co. KGaA	210,000	1.88%	15/2/2025	221,321	0.03%
BASF SE	200,000	1.63%	15/11/2037	221,225	0.03%
innogy Finance BV	200,000	3.00%	17/1/2024	219,317	0.03%
SAP SE	200,000	1.38%	13/3/2030	218,668	0.03%
BASF SE	200,000	2.50%	22/1/2024	216,112	0.03%
BMW Finance NV	200,000	2.63%	17/1/2024	216,074	0.03%
Deutsche Telekom International Finance BV	200,000	4.25%	13/7/2022	216,030	0.03%
Vonovia Finance BV	200,000	2.25%	15/12/2023	213,188	0.03%
innogy Finance BV	200,000	1.25%	19/10/2027	211,120	0.03%
LANXESS AG	200,000	2.63%	21/11/2022	211,097	0.03%
Siemens Financieringsmaatschappij NV	200,000	1.00%	6/9/2027	210,918	0.03%
BMW Finance NV	200,000	2.38%	24/1/2023	210,890	0.03%
Bertelsmann SE & Co. KGaA	200,000	2.63%	2/8/2022	210,658	0.03%
Volkswagen International Finance NV	200,000	5.13%	Perpetual	210,500	0.03%
Eurogrid GmbH	200,000	1.11%	15/5/2032	210,195	0.03%
Volkswagen Financial Services AG	200,000	2.25%	1/10/2027	210,131	0.03%
Volkswagen Financial Services AG	200,000	2.25%	16/10/2026	210,126	0.03%
Volkswagen Leasing GmbH	200,000	2.63%	15/1/2024	209,732	0.03%
Covestro AG	200,000	1.75%	25/9/2024	208,780	0.03%
Berlin Hyp AG	200,000	1.00%	5/2/2026	208,749	0.03%
Daimler AG	200,000	2.38%	12/9/2022	207,998	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
BMW Finance NV	200,000	1.13%	22/5/2026	207,904	0.03%
Aroundtown SA	200,000	1.88%	19/1/2026	207,466	0.03%
Vonovia Finance BV	200,000	1.25%	6/12/2024	207,395	0.03%
Wurth Finance International BV	200,000	1.00%	26/5/2025	206,830	0.03%
Grand City Properties SA	200,000	1.50%	22/2/2027	206,727	0.03%
Bayer AG	200,000	3.75%	1/7/2074	206,696	0.03%
Bayer Capital Corp. BV	200,000	1.25%	13/11/2023	206,492	0.03%
Deutsche Post AG	200,000	1.00%	20/5/2032	206,127	0.03%
Bertelsmann SE & Co. KGaA	200,000	1.50%	15/5/2030	205,605	0.03%
Volkswagen Leasing GmbH	200,000	2.38%	6/9/2022	205,553	0.03%
SAP SE	200,000	1.13%	20/2/2023	205,473	0.03%
Deutsche Telekom AG	200,000	0.88%	25/3/2026	205,449	0.03%
BMW Finance NV	200,000	1.00%	14/11/2024	204,842	0.03%
Merck Financial Services GmbH	200,000	0.88%	5/7/2031	204,786	0.03%
Merck Financial Services GmbH	200,000	1.38%	1/9/2022	204,669	0.03%
Berlin Hyp AG	200,000	1.13%	25/10/2027	204,648	0.03%
Volkswagen Bank GmbH	200,000	1.88%	31/1/2024	204,615	0.03%
BMW Finance NV	200,000	1.25%	5/9/2022	204,354	0.03%
Volkswagen Leasing GmbH	200,000	2.13%	4/4/2022	203,887	0.03%
Aroundtown SA	200,000	1.63%	31/1/2028	203,368	0.03%
Daimler AG	200,000	1.50%	9/3/2026	202,980	0.03%
HeidelbergCement Finance Luxembourg SA	200,000	1.50%	14/6/2027	202,469	0.03%
innogy Finance BV	200,000	0.75%	30/11/2022	202,072	0.03%
Evonik Industries AG	200,000	0.63%	18/9/2025	201,762	0.03%
Daimler AG	200,000	1.50%	3/7/2029	201,693	0.03%
SAP SE	200,000	0.25%	10/3/2022	200,938	0.03%
Commerzbank AG	200,000	0.50%	6/12/2021	200,851	0.03%
Evonik Finance BV	200,000	0.38%	7/9/2024	200,761	0.03%
E.ON SE	200,000	0.75%	18/12/2030	200,513	0.03%
Knorr-Bremse AG	200,000	0.50%	8/12/2021	200,093	0.03%
LANXESS AG	200,000	0.25%	7/10/2021	200,015	0.03%
Siemens Financieringsmaatschappij NV	200,000	0.00%	5/9/2021	199,934	0.03%
Berlin Hyp AG	200,000	0.50%	5/11/2029	199,772	0.03%
Aroundtown SA	200,000	1.45%	9/7/2028	199,352	0.03%
E.ON SE	200,000	0.38%	29/9/2027	199,140	0.03%
Hannover Rueck SE	200,000	1.75%	8/10/2040	198,400	0.03%
Roadster Finance DAC	200,000	1.63%	9/12/2024	198,247	0.03%
BMW Finance NV	200,000	0.00%	24/3/2023	198,046	0.03%
Bayer AG	200,000	3.13%	12/11/2079	198,032	0.03%
Daimler International Finance BV	200,000	1.00%	11/11/2025	198,016	0.03%
Schaeffler AG	200,000	2.88%	26/3/2027	198,008	0.03%
ATF Netherlands BV	200,000	3.75%	Perpetual	197,800	0.03%
Fresenius SE & Co. KGaA	200,000	0.75%	15/1/2028	197,738	0.03%
BMW Finance NV	200,000	0.00%	14/4/2023	197,706	0.03%
E.ON SE	200,000	0.00%	28/8/2024	197,602	0.03%
BMW Finance NV	200,000	0.38%	14/1/2027	197,330	0.03%
HeidelbergCement Finance Luxembourg SA	200,000	1.13%	1/12/2027	197,194	0.03%
Deutsche Bank AG	200,000	1.13%	17/3/2025	195,277	0.03%
Volkswagen International Finance NV	200,000	3.50%	Perpetual	194,190	0.03%
Vier Gas Transport GmbH	200,000	0.13%	10/9/2029	193,044	0.03%
Vonovia Finance BV	200,000	0.50%	14/9/2029	192,299	0.03%
Commerzbank AG	200,000	0.88%	22/1/2027	191,420	0.03%
Deutsche Post AG	169,000	2.88%	11/12/2024	189,572	0.03%
Grenke Finance plc	200,000	0.63%	9/1/2025	188,881	0.03%
Daimler AG	200,000	0.38%	8/11/2026	188,428	0.03%
Hella GmbH & Co. KGaA	200,000	0.50%	26/1/2027	186,792	0.03%
Wintershall Dea Finance BV	200,000	1.82%	25/9/2031	186,429	0.03%
Daimler AG	200,000	0.75%	8/2/2030	184,413	0.03%
Commerzbank AG	150,000	1.50%	28/8/2028	157,691	0.02%
Fresenius SE & Co. KGaA	150,000	1.63%	8/10/2027	157,512	0.02%
HeidelbergCement AG	150,000	2.25%	3/6/2024	157,284	0.02%
innogy Finance BV	100,000	5.75%	14/2/2033	156,370	0.02%
Henkel AG & Co. KGaA	150,000	0.00%	13/9/2021	150,055	0.02%
Deutsche Post AG	135,000	2.75%	9/10/2023	147,898	0.02%
BMW Finance NV	150,000	0.38%	24/9/2027	146,670	0.02%
HeidelbergCement Finance Luxembourg SA	140,000	1.75%	24/4/2028	142,717	0.02%
Siemens Financieringsmaatschappij NV	100,000	2.88%	10/3/2028	119,466	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Vier Gas Transport GmbH	100,000	2.88%	12/6/2025	113,960	0.02%
Talanx AG	100,000	2.50%	23/7/2026	113,288	0.02%
E.ON International Finance BV	100,000	5.53%	21/2/2023	113,093	0.02%
Hannover Finance Luxembourg SA	100,000	5.00%	30/6/2043	111,587	0.02%
Allianz Finance II BV	100,000	1.50%	15/1/2030	111,009	0.02%
Deutsche Telekom International Finance BV	100,000	2.75%	24/10/2024	110,873	0.02%
Allianz SE	100,000	4.75%	Perpetual	109,518	0.02%
Vier Gas Transport GmbH	100,000	1.50%	25/9/2028	109,481	0.02%
Deutsche Boerse AG	100,000	1.63%	8/10/2025	108,972	0.02%
E.ON SE	100,000	1.63%	22/5/2029	108,098	0.02%
Bertelsmann SE & Co. KGaA	100,000	2.00%	1/4/2028	107,938	0.02%
Eurogrid GmbH	100,000	1.50%	18/4/2028	107,835	0.02%
SAP SE	100,000	1.25%	10/3/2028	107,502	0.02%
innogy Finance BV	100,000	1.63%	30/5/2026	107,381	0.02%
Volkswagen International Finance NV	100,000	2.63%	16/11/2027	107,249	0.02%
Siemens Financieringsmaatschappij NV	100,000	1.25%	28/2/2031	106,965	0.02%
Vonovia Finance BV	100,000	1.80%	29/6/2025	105,976	0.02%
Deutsche Telekom International Finance BV	100,000	1.38%	1/12/2025	105,589	0.02%
Deutsche Wohnen SE	100,000	1.50%	30/4/2030	105,346	0.02%
HOCHTIEF AG	100,000	1.75%	3/7/2025	105,161	0.02%
Vonovia Finance BV	100,000	1.50%	22/3/2026	105,130	0.02%
O2 Telefonica Deutschland Finanzierungs GmbH	100,000	1.75%	5/7/2025	104,946	0.02%
SAP SE	100,000	1.00%	13/3/2026	104,942	0.02%
Vonovia Finance BV	100,000	1.50%	31/3/2025	104,787	0.02%
Vonovia Finance BV	100,000	1.50%	10/6/2026	104,643	0.02%
Daimler AG	100,000	2.38%	8/3/2023	104,468	0.02%
Allianz Finance II BV	100,000	0.88%	15/1/2026	104,329	0.02%
Knorr-Bremse AG	100,000	1.13%	13/6/2025	104,309	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.90%	28/2/2028	104,255	0.02%
E.ON SE	100,000	1.00%	7/10/2025	103,475	0.02%
BASF SE	100,000	0.88%	6/10/2031	103,392	0.02%
Fresenius Finance Ireland plc	100,000	1.50%	30/1/2024	103,348	0.02%
Berlin Hyp AG	100,000	1.25%	22/1/2025	103,341	0.02%
Fresenius Medical Care AG & Co. KGaA	100,000	1.50%	29/5/2030	103,146	0.02%
Conti-Gummi Finance BV	100,000	2.13%	27/11/2023	103,132	0.02%
Grand City Properties SA	100,000	1.38%	3/8/2026	102,824	0.02%
BMW Finance NV	100,000	1.00%	21/1/2025	102,803	0.02%
LANXESS AG	100,000	1.13%	16/5/2025	102,798	0.02%
Deutsche Post AG	100,000	0.75%	20/5/2029	102,387	0.02%
Talanx AG	100,000	2.25%	5/12/2047	102,358	0.02%
Vonovia Finance BV	100,000	4.00%	Perpetual	102,349	0.02%
Alstria office-AG	100,000	2.13%	12/4/2023	102,257	0.02%
BMW Finance NV	100,000	0.88%	3/4/2025	102,211	0.02%
Deutsche Wohnen SE	100,000	1.00%	30/4/2025	102,134	0.02%
LEG Immobilien AG	100,000	1.25%	23/1/2024	101,796	0.02%
Grand City Properties SA	100,000	3.75%	Perpetual	101,794	0.02%
BMW Finance NV	100,000	0.75%	12/7/2024	101,682	0.02%
Vonovia Finance BV	100,000	0.88%	3/7/2023	101,444	0.02%
Wurth Finance International BV	100,000	1.00%	19/5/2022	101,338	0.02%
Allianz SE	100,000	2.12%	8/7/2050	101,306	0.02%
BMW Finance NV	100,000	1.00%	15/2/2022	101,199	0.02%
BMW US Capital LLC	100,000	0.63%	20/4/2022	100,852	0.02%
Allianz Finance II BV	100,000	0.25%	6/6/2023	100,848	0.02%
Volkswagen Financial Services AG	100,000	1.38%	16/10/2023	100,600	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.38%	5/6/2026	100,579	0.02%
Merck Financial Services GmbH	100,000	0.38%	5/7/2027	100,436	0.02%
Allianz Finance II BV	100,000	0.50%	14/1/2031	100,423	0.02%
Infineon Technologies AG	100,000	0.75%	24/6/2023	100,417	0.02%
Volkswagen Leasing GmbH	100,000	1.50%	19/6/2026	100,347	0.02%
Volkswagen Bank GmbH	100,000	1.25%	1/8/2022	100,327	0.02%
Merck Financial Services GmbH	100,000	0.50%	16/7/2028	100,205	0.02%
Daimler AG	100,000	0.75%	11/5/2023	100,185	0.02%
Daimler AG	100,000	1.38%	11/5/2028	100,160	0.02%
Santander Consumer Bank AG	100,000	0.75%	17/10/2022	100,025	0.02%
Volkswagen Financial Services AG	100,000	0.75%	14/10/2021	99,930	0.02%
Deutsche Pfandbriefbank AG	100,000	0.75%	7/2/2023	99,844	0.02%
Deutsche Boerse AG	100,000	1.25%	16/6/2047	99,750	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Brenntag Finance BV	100,000	1.13%	27/9/2025	99,609	0.02%
Covestro AG	100,000	1.38%	12/6/2030	99,595	0.02%
Infineon Technologies AG	100,000	2.00%	24/6/2032	99,532	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.00%	5/9/2024	99,420	0.02%
Grenke Finance plc	100,000	1.63%	5/4/2024	99,388	0.02%
Volkswagen Bank GmbH	100,000	1.25%	15/12/2025	99,153	0.02%
E.ON SE	100,000	0.00%	18/12/2023	99,067	0.02%
HOCHTIEF AG	100,000	0.50%	3/9/2027	98,752	0.02%
TLG Immobilien AG	100,000	0.38%	23/9/2022	98,211	0.02%
Evonik Industries AG	100,000	2.13%	7/7/2077	98,211	0.02%
Grand City Properties SA	100,000	2.50%	Perpetual	98,170	0.01%
Commerzbank AG	100,000	0.50%	13/9/2023	98,064	0.01%
Commerzbank AG	100,000	1.13%	22/6/2026	97,987	0.01%
METRO AG	100,000	1.13%	6/3/2023	97,893	0.01%
E.ON SE	100,000	0.63%	7/11/2031	97,887	0.01%
Continental AG	100,000	0.00%	12/9/2023	97,651	0.01%
Deutsche Telekom AG	100,000	1.75%	9/12/2049	97,170	0.01%
Deutsche Pfandbriefbank AG	100,000	0.13%	5/9/2024	96,955	0.01%
Daimler AG	100,000	1.00%	15/11/2027	96,790	0.01%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	96,762	0.01%
alstria office-AG	100,000	0.50%	26/9/2025	96,159	0.01%
Hannover Rueck SE	100,000	1.13%	9/10/2039	95,383	0.01%
Vier Gas Transport GmbH	100,000	0.50%	10/9/2034	95,008	0.01%
Aroundtown SA	100,000	2.13%	Perpetual	92,362	0.01%
Fresenius Finance Ireland plc	78,000	3.00%	30/1/2032	91,406	0.01%
Merck KGaA	50,000	3.38%	12/12/2074	53,780	0.01%
Commerzbank AG	50,000	1.50%	21/9/2022	50,649	0.01%
				88,455,577	14.01%
Greece 0.04% (30 June 2019: 0.00%)					
OTE plc	250,000	0.88%	24/9/2026	244,939	0.04%
				244,939	0.04%
Hong Kong 0.14% (30 June 2019: 0.28%)					
CK Hutchison Group Telecom Finance SA	300,000	1.50%	17/10/2031	296,908	0.05%
CK Hutchison Group Telecom Finance SA	300,000	1.13%	17/10/2028	295,590	0.05%
Cheung Kong Infrastructure Finance BVI Ltd.	200,000	1.00%	12/12/2024	198,446	0.03%
Hutchison Whampoa Europe Finance 12 Ltd.	100,000	3.63%	6/6/2022	105,560	0.01%
				896,504	0.14%
Hungary 0.03% (30 June 2019: 0.00%)					
MOL Hungarian Oil & Gas plc	200,000	2.63%	28/4/2023	208,620	0.03%
				208,620	0.03%
Iceland 0.06% (30 June 2019: 0.00%)					
Arion Banki HF	300,000	1.63%	1/12/2021	300,589	0.05%
Arion Banki HF	100,000	1.00%	20/3/2023	98,259	0.01%
				398,848	0.06%
Ireland 0.45% (30 June 2019: 0.34%)					
CRH Finland Services OYJ	400,000	0.88%	5/11/2023	405,719	0.06%
Bank of Ireland Group plc	300,000	1.00%	25/11/2025	293,938	0.05%
CRH Finance DAC	245,000	3.13%	3/4/2023	263,113	0.04%
Bank of Ireland Group plc	250,000	1.38%	29/8/2023	250,014	0.04%
CRH Finance DAC	200,000	1.38%	18/10/2028	210,402	0.03%
CRH Funding BV	200,000	1.88%	9/1/2024	209,760	0.03%
CRH Funding BV	200,000	1.63%	5/5/2030	209,444	0.03%
Kerry Group Financial Services Unltd Co.	200,000	0.63%	20/9/2029	193,649	0.03%
Ryanair DAC	200,000	1.13%	10/3/2023	186,474	0.03%
Ryanair DAC	200,000	1.13%	15/8/2023	185,648	0.03%
Kerry Group Financial Services Unltd Co.	100,000	2.38%	10/9/2025	110,145	0.02%
AIB Group plc	100,000	2.25%	3/7/2025	104,867	0.02%
CRH SMW Finance DAC	100,000	1.25%	5/11/2026	103,354	0.02%
AIB Group plc	100,000	1.25%	28/5/2024	99,810	0.02%
				2,826,337	0.45%
Italy 4.15% (30 June 2019: 4.24%)					
Intesa Sanpaolo SpA	1,000,000	1.13%	4/3/2022	1,005,124	0.16%
Enel Finance International NV	800,000	0.00%	17/6/2024	790,114	0.12%
Intesa Sanpaolo SpA	700,000	1.00%	19/11/2026	683,479	0.11%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Snam SpA	650,000	0.00%	12/5/2024	642,288	0.10%
Enel Finance International NV	600,000	1.00%	16/9/2024	619,031	0.10%
Terna Rete Elettrica Nazionale SpA	600,000	0.88%	2/2/2022	604,713	0.10%
Intesa Sanpaolo SpA	565,000	1.75%	20/3/2028	571,440	0.09%
ENI SpA	500,000	2.63%	22/11/2021	516,182	0.08%
ENI SpA	400,000	3.63%	29/1/2029	491,204	0.08%
UniCredit SpA	500,000	1.20%	20/1/2026	478,750	0.08%
ENI SpA	400,000	3.25%	10/7/2023	435,918	0.07%
Assicurazioni Generali SpA	400,000	3.88%	29/1/2029	431,220	0.07%
Enel Finance International NV	400,000	1.13%	17/10/2034	413,163	0.07%
Snam SpA	400,000	0.88%	25/10/2026	410,998	0.06%
UniCredit SpA	425,000	0.50%	9/4/2025	409,309	0.06%
FCA Bank SpA	400,000	0.50%	13/9/2024	376,413	0.06%
ENI SpA	375,000	1.00%	11/10/2034	371,113	0.06%
Assicurazioni Generali SpA	300,000	5.50%	27/10/2047	341,409	0.05%
Enel Finance International NV	300,000	5.00%	14/9/2022	332,563	0.05%
ENI SpA	300,000	2.00%	18/5/2031	330,553	0.05%
Zi Rete Gas SpA	300,000	2.20%	11/9/2025	323,340	0.05%
Iren SpA	300,000	1.95%	19/9/2025	322,029	0.05%
Enel Finance International NV	297,000	1.97%	27/1/2025	319,801	0.05%
Enel Finance International NV	300,000	1.50%	21/7/2025	317,604	0.05%
ENI SpA	300,000	1.75%	18/1/2024	315,105	0.05%
Enel Finance International NV	300,000	1.13%	16/9/2026	314,670	0.05%
ENI SpA	300,000	1.50%	2/2/2026	314,602	0.05%
Intesa Sanpaolo SpA	300,000	3.50%	17/1/2022	313,063	0.05%
Italgas SpA	300,000	1.13%	14/3/2024	309,374	0.05%
Snam SpA	300,000	1.00%	18/9/2023	306,309	0.05%
Terna Rete Elettrica Nazionale SpA	300,000	1.00%	23/7/2023	306,084	0.05%
Italgas SpA	300,000	1.00%	11/12/2031	304,610	0.05%
Unione di Banche Italiane SpA	300,000	1.50%	10/4/2024	303,403	0.05%
Intesa Sanpaolo SpA	300,000	1.75%	4/7/2029	300,322	0.05%
UniCredit SpA	300,000	1.25%	25/6/2025	299,433	0.05%
Enel Finance International NV	300,000	0.38%	17/6/2027	296,147	0.05%
Intesa Sanpaolo SpA	300,000	0.75%	4/12/2024	295,894	0.05%
UniCredit SpA	280,000	1.25%	16/6/2026	278,583	0.04%
AMCO - Asset Management Co. SpA	280,000	1.38%	27/1/2025	276,029	0.04%
Snam SpA	250,000	1.25%	28/8/2025	260,026	0.04%
UniCredit SpA	250,000	1.00%	18/1/2023	246,504	0.04%
UniCredit SpA	250,000	1.63%	3/7/2025	244,936	0.04%
Mediobanca Banca di Credito Finanziario SpA	250,000	1.13%	23/4/2025	239,445	0.04%
Enel SpA	200,000	5.25%	20/5/2024	239,050	0.04%
Assicurazioni Generali SpA	200,000	7.75%	12/12/2042	230,874	0.04%
Enel Finance International NV	200,000	4.88%	17/4/2023	226,874	0.04%
Assicurazioni Generali SpA	200,000	5.00%	8/6/2048	223,000	0.03%
Assicurazioni Generali SpA	200,000	4.13%	4/5/2026	218,300	0.03%
Enel Finance International NV	200,000	1.38%	1/6/2026	212,782	0.03%
Terna Rete Elettrica Nazionale SpA	200,000	1.38%	26/7/2027	212,112	0.03%
Zi Rete Gas SpA	200,000	1.61%	31/10/2027	210,258	0.03%
Intesa Sanpaolo SpA	200,000	2.13%	26/5/2025	207,767	0.03%
ENI SpA	200,000	1.25%	18/5/2026	207,019	0.03%
Enel SpA	200,000	3.50%	24/5/2080	206,752	0.03%
Buzzi Unicem SpA	200,000	2.13%	28/4/2023	206,274	0.03%
UniCredit SpA	200,000	2.00%	4/3/2023	206,015	0.03%
Enel SpA	200,000	3.38%	24/11/2081	205,124	0.03%
ENI SpA	200,000	1.00%	14/3/2025	204,679	0.03%
Iren SpA	200,000	0.88%	4/11/2024	203,670	0.03%
Italgas SpA	200,000	0.88%	24/4/2030	201,849	0.03%
Intesa Sanpaolo SpA	200,000	1.38%	18/1/2024	201,470	0.03%
ENI SpA	200,000	0.75%	17/5/2022	201,462	0.03%
ENI SpA	200,000	0.63%	19/9/2024	201,200	0.03%
Intesa Sanpaolo SpA	200,000	0.88%	27/6/2022	200,064	0.03%
Unione di Banche Italiane SpA	200,000	1.00%	22/7/2022	199,311	0.03%
Unione di Banche Italiane SpA	200,000	0.75%	17/10/2022	199,067	0.03%
FCA Bank SpA	200,000	1.25%	21/6/2022	199,034	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	0.63%	27/9/2022	198,989	0.03%
FCA Bank SpA	200,000	1.00%	15/11/2021	198,914	0.03%
FCA Bank SpA	200,000	1.00%	21/2/2022	198,837	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
UniCredit Leasing Corp. IFN SA	200,000	0.50%	18/10/2022	196,879	0.03%
FCA Bank SpA	200,000	0.63%	24/11/2022	195,825	0.03%
ENI SpA	200,000	0.63%	23/1/2030	195,012	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	0.88%	15/1/2026	192,850	0.03%
FCA Bank SpA	200,000	0.25%	28/2/2023	191,718	0.03%
ASTM SpA	200,000	1.63%	8/2/2028	187,900	0.03%
Terna Rete Elettrica Nazionale SpA	150,000	4.90%	28/10/2024	179,442	0.03%
Assicurazioni Generali SpA	150,000	5.13%	16/9/2024	178,912	0.03%
Intesa Sanpaolo SpA	160,000	2.13%	30/8/2023	165,933	0.03%
ENI SpA	100,000	3.75%	12/9/2025	116,645	0.02%
2i Rete Gas SpA	100,000	3.00%	16/7/2024	110,463	0.02%
Intesa Sanpaolo SpA	100,000	4.00%	30/10/2023	109,660	0.02%
Italgas SpA	100,000	1.63%	18/1/2029	107,683	0.02%
Snam SpA	100,000	1.38%	25/10/2027	106,410	0.02%
Covivio	100,000	2.38%	20/2/2028	105,993	0.02%
Iren SpA	100,000	2.75%	2/11/2022	105,239	0.02%
ERG SpA	100,000	1.88%	11/4/2025	104,049	0.02%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	11/10/2028	103,124	0.02%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	10/4/2026	102,943	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.63%	7/1/2025	100,829	0.02%
Iren SpA	100,000	0.88%	14/10/2029	100,730	0.02%
Snam SpA	100,000	1.00%	12/9/2034	100,590	0.02%
Terna Rete Elettrica Nazionale SpA	100,000	0.13%	25/7/2025	98,917	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.13%	15/7/2025	98,542	0.02%
Assicurazioni Generali SpA	100,000	2.12%	1/10/2030	96,125	0.01%
Azimut Holding SpA	100,000	1.63%	12/12/2024	95,094	0.01%
Aeroporti di Roma SpA	100,000	1.63%	8/6/2027	95,074	0.01%
				26,225,625	4.15%
Japan 1.22% (30 June 2019: 1.23%)					
Takeda Pharmaceutical Co., Ltd.	400,000	3.00%	21/11/2030	468,617	0.07%
Takeda Pharmaceutical Co., Ltd.	400,000	2.25%	21/11/2026	437,714	0.07%
Sumitomo Mitsui Banking Corp.	400,000	2.75%	24/7/2023	431,333	0.07%
Toyota Finance Australia Ltd.	400,000	0.25%	9/4/2024	398,866	0.06%
American Honda Finance Corp.	400,000	0.35%	26/8/2022	398,287	0.06%
Toyota Motor Credit Corp.	380,000	1.00%	10/9/2021	383,485	0.06%
Sumitomo Mitsui Financial Group, Inc.	350,000	0.63%	23/10/2029	339,293	0.05%
Takeda Pharmaceutical Co., Ltd.	300,000	1.13%	21/11/2022	305,123	0.05%
Sumitomo Mitsui Banking Corp.	300,000	1.00%	19/1/2022	303,902	0.05%
Toyota Finance Australia Ltd.	300,000	0.50%	6/4/2023	301,329	0.05%
Sumitomo Mitsui Financial Group, Inc.	200,000	1.55%	15/6/2026	213,508	0.03%
JT International Financial Services BV	200,000	1.13%	28/9/2025	207,048	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.98%	9/6/2024	203,404	0.03%
MUFG Bank Ltd.	200,000	0.88%	11/3/2022	202,648	0.03%
Mizuho Financial Group, Inc.	200,000	0.96%	16/10/2024	202,548	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.85%	19/7/2029	199,340	0.03%
Mizuho Financial Group, Inc.	200,000	0.52%	10/6/2024	199,089	0.03%
Asahi Group Holdings Ltd.	200,000	0.32%	19/9/2021	199,043	0.03%
Takeda Pharmaceutical Co., Ltd.	200,000	1.00%	9/7/2029	198,534	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.34%	19/7/2024	198,240	0.03%
Mizuho Financial Group, Inc.	200,000	0.12%	6/9/2024	195,380	0.03%
Mizuho Financial Group, Inc.	200,000	0.80%	15/4/2030	195,140	0.03%
Mizuho Financial Group, Inc.	200,000	0.40%	6/9/2029	190,130	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	1.41%	14/6/2027	105,398	0.02%
Mizuho Financial Group, Inc.	100,000	1.60%	10/4/2028	105,353	0.02%
Toyota Motor Credit Corp.	100,000	2.38%	1/2/2023	105,312	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.98%	9/10/2023	101,847	0.02%
Asahi Group Holdings Ltd.	100,000	1.15%	19/9/2025	101,662	0.02%
Mizuho Financial Group, Inc.	100,000	1.02%	11/10/2023	101,438	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.87%	7/9/2024	101,268	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.61%	18/1/2022	100,320	0.02%
JT International Financial Services BV	100,000	1.00%	26/11/2029	100,296	0.02%
Toyota Motor Finance Netherlands BV	100,000	0.25%	10/1/2022	99,990	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.47%	30/5/2024	99,876	0.02%
Takeda Pharmaceutical Co., Ltd.	100,000	2.00%	9/7/2040	99,494	0.01%
Hitachi Capital UK plc	100,000	0.13%	29/11/2022	97,394	0.01%
				7,691,649	1.22%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Luxembourg 0.55% (30 June 2019: 0.41%)					
Blackstone Property Partners Europe Holdings Sarl	900,000	2.00%	15/2/2024	925,409	0.15%
Logicor Financing Sarl	300,000	1.50%	14/11/2022	303,212	0.05%
Logicor Financing Sarl	300,000	1.63%	15/7/2027	301,411	0.05%
Blackstone Property Partners Europe Holdings Sarl	300,000	1.75%	12/3/2029	296,143	0.05%
Logicor Financing Sarl	300,000	0.75%	15/7/2024	295,013	0.05%
Prologis International Funding II SA	275,000	0.88%	9/7/2029	276,328	0.04%
Alpha Trains Finance SA	200,000	2.06%	30/6/2025	209,062	0.03%
Logicor Financing Sarl	200,000	2.25%	13/5/2025	208,252	0.03%
SES SA	200,000	1.63%	22/3/2026	199,426	0.03%
Blackstone Property Partners Europe Holdings Sarl	100,000	2.20%	24/7/2025	104,027	0.02%
Blackstone Property Partners Europe Holdings Sarl	100,000	1.40%	6/7/2022	101,022	0.02%
Banque Internationale a Luxembourg SA	100,000	1.50%	28/9/2023	99,123	0.01%
SELP Finance Sarl	100,000	1.50%	20/12/2026	97,887	0.01%
SES SA	100,000	0.88%	4/11/2027	92,534	0.01%
				3,508,849	0.55%
Mexico 0.30% (30 June 2019: 0.35%)					
America Movil SAB de CV	600,000	3.00%	12/7/2021	613,159	0.10%
America Movil SAB de CV	300,000	6.38%	6/9/2073	337,125	0.05%
America Movil SAB de CV	200,000	3.26%	22/7/2023	215,077	0.03%
America Movil SAB de CV	200,000	1.50%	10/3/2024	204,730	0.03%
America Movil SAB de CV	200,000	0.75%	26/6/2027	196,150	0.03%
America Movil SAB de CV	100,000	4.75%	28/6/2022	107,567	0.02%
Fomento Economico Mexicano SAB de CV	100,000	1.75%	20/3/2023	102,570	0.02%
Sigma Alimentos SA de CV	100,000	2.63%	7/2/2024	101,851	0.02%
				1,878,229	0.30%
Netherlands 5.79% (30 June 2019: 6.48%)					
Cooperatieve Rabobank UA	1,000,000	1.25%	23/3/2026	1,068,452	0.17%
NIBC Bank NV	700,000	1.50%	31/1/2022	705,438	0.11%
ING Groep NV	700,000	0.10%	3/9/2025	683,809	0.11%
Cooperatieve Rabobank UA	600,000	4.75%	6/6/2022	656,014	0.10%
Koninklijke KPN NV	600,000	4.25%	1/3/2022	640,242	0.10%
Cooperatieve Rabobank UA	600,000	4.00%	11/1/2022	637,559	0.10%
Shell International Finance BV	600,000	1.13%	7/4/2024	622,496	0.10%
ABN AMRO Bank NV	600,000	0.88%	15/1/2024	617,050	0.10%
Signify NV	600,000	2.38%	11/5/2027	613,939	0.10%
ABN AMRO Bank NV	600,000	1.25%	28/5/2025	613,338	0.10%
Cooperatieve Rabobank UA	600,000	0.50%	6/12/2022	608,464	0.10%
ING Groep NV	600,000	0.75%	9/3/2022	604,751	0.10%
Cooperatieve Rabobank UA	500,000	4.13%	14/7/2025	603,645	0.10%
LeasePlan Corp. NV	600,000	1.00%	25/2/2022	596,955	0.09%
Shell International Finance BV	550,000	1.50%	7/4/2028	592,735	0.09%
Cooperatieve Rabobank UA	500,000	1.38%	3/2/2027	544,180	0.09%
Shell International Finance BV	500,000	1.25%	11/11/2032	515,066	0.08%
ING Groep NV	500,000	1.13%	14/2/2025	513,692	0.08%
Cooperatieve Rabobank UA	500,000	0.75%	29/8/2023	506,065	0.08%
Heineken NV	500,000	1.25%	10/9/2021	504,848	0.08%
ING Bank NV	500,000	0.00%	8/4/2022	498,598	0.08%
Nationale-Nederlanden Levensverzekering Maatschappij NV	400,000	9.00%	29/8/2042	463,282	0.07%
NN Group NV	400,000	4.63%	13/1/2048	453,255	0.07%
Shell International Finance BV	400,000	1.63%	20/1/2027	433,444	0.07%
ABN AMRO Bank NV	400,000	0.88%	22/4/2025	414,950	0.07%
Koninklijke DSM NV	400,000	1.38%	26/9/2022	412,919	0.06%
Shell International Finance BV	400,000	0.38%	15/2/2025	404,713	0.06%
Achmea Bank NV	400,000	1.13%	25/4/2022	404,191	0.06%
ING Groep NV	400,000	1.63%	26/9/2029	401,712	0.06%
ABN AMRO Bank NV	400,000	0.25%	3/12/2021	401,148	0.06%
LeasePlan Corp. NV	400,000	0.75%	3/10/2022	394,629	0.06%
NIBC Bank NV	400,000	0.88%	8/7/2025	388,408	0.06%
LeasePlan Corp. NV	400,000	0.13%	13/9/2023	384,741	0.06%
Cooperatieve Rabobank UA	350,000	2.38%	22/5/2023	374,871	0.06%
ABN AMRO Bank NV	350,000	1.00%	16/4/2025	366,204	0.06%
ABN AMRO Bank NV	350,000	0.50%	17/7/2023	354,959	0.06%
Heineken NV	300,000	2.25%	30/3/2030	339,130	0.05%
ING Groep NV	300,000	2.00%	20/9/2028	333,143	0.05%
Heineken NV	300,000	1.75%	17/3/2031	327,326	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Shell International Finance BV	300,000	1.88%	15/9/2025	326,560	0.05%
ING Groep NV	300,000	2.13%	10/1/2026	325,728	0.05%
ABN AMRO Bank NV	300,000	4.13%	28/3/2022	321,357	0.05%
ASML Holding NV	300,000	1.38%	7/7/2026	320,478	0.05%
ING Groep NV	300,000	1.38%	11/1/2028	317,599	0.05%
Heineken NV	300,000	1.63%	30/3/2025	317,533	0.05%
Akzo Nobel NV	300,000	2.63%	27/7/2022	315,694	0.05%
Koninklijke Philips NV	300,000	1.38%	30/3/2025	313,649	0.05%
ING Groep NV	300,000	2.50%	15/2/2029	311,498	0.05%
Shell International Finance BV	300,000	1.00%	6/4/2022	305,265	0.05%
Cooperatieve Rabobank UA	300,000	0.63%	27/2/2024	302,845	0.05%
ING Bank NV	300,000	0.38%	26/11/2021	301,197	0.05%
Aegon Bank NV	300,000	0.63%	21/6/2024	300,741	0.05%
Heineken NV	300,000	1.75%	7/5/2040	300,644	0.05%
Nationale-Nederlanden Bank NV	300,000	0.38%	26/2/2025	295,119	0.05%
Euronext NV	270,000	1.13%	12/6/2029	278,233	0.04%
Shell International Finance BV	300,000	0.88%	8/11/2039	276,047	0.04%
ASML Holding NV	250,000	1.63%	28/5/2027	271,615	0.04%
Shell International Finance BV	250,000	0.75%	12/5/2024	255,735	0.04%
ING Groep NV	200,000	2.50%	15/11/2030	236,065	0.04%
ASR Nederland NV	200,000	5.13%	29/9/2045	226,497	0.04%
Shell International Finance BV	200,000	2.50%	24/3/2026	225,802	0.04%
ABN AMRO Bank NV	200,000	7.13%	6/7/2022	225,142	0.04%
Shell International Finance BV	200,000	1.88%	7/4/2032	220,418	0.03%
Cooperatieve Rabobank UA	200,000	3.88%	25/7/2023	219,493	0.03%
LeasePlan Corp. NV	200,000	3.50%	9/4/2025	217,838	0.03%
NN Group NV	200,000	4.50%	Perpetual	217,500	0.03%
ABN AMRO Bank NV	200,000	2.50%	29/11/2023	216,710	0.03%
Cooperatieve Rabobank UA	200,000	4.13%	14/9/2022	216,509	0.03%
Koninklijke Philips NV	200,000	1.38%	2/5/2028	214,669	0.03%
Wolters Kluwer NV	200,000	2.88%	21/3/2023	213,236	0.03%
EXOR NV	200,000	2.50%	8/10/2024	212,297	0.03%
Shell International Finance BV	200,000	1.25%	12/5/2028	211,620	0.03%
Akzo Nobel NV	200,000	1.63%	14/4/2030	210,343	0.03%
Aegon NV	200,000	4.00%	25/4/2044	209,758	0.03%
ING Groep NV	200,000	3.00%	11/4/2028	209,678	0.03%
Cooperatieve Rabobank UA	200,000	1.13%	7/5/2031	208,082	0.03%
ASR Nederland NV	200,000	3.38%	2/5/2049	207,160	0.03%
JAB Holdings BV	200,000	1.75%	25/5/2023	206,132	0.03%
Achmea BV	200,000	1.50%	26/5/2027	204,660	0.03%
ING Groep NV	200,000	2.13%	26/5/2031	204,571	0.03%
ING Groep NV	200,000	2.00%	22/3/2030	204,272	0.03%
Shell International Finance BV	200,000	0.50%	11/5/2024	202,608	0.03%
ABN AMRO Bank NV	200,000	0.63%	31/5/2022	202,489	0.03%
EXOR NV	200,000	1.75%	18/1/2028	202,299	0.03%
NN Group NV	200,000	0.88%	13/1/2023	201,876	0.03%
Koninklijke Philips NV	200,000	0.50%	22/5/2026	201,744	0.03%
Heineken NV	200,000	1.25%	7/5/2033	200,787	0.03%
Koninklijke DSM NV	200,000	0.63%	23/6/2032	198,945	0.03%
Koninklijke Ahold Delhaize NV	200,000	0.25%	26/6/2025	198,909	0.03%
Koninklijke Ahold Delhaize NV	150,000	1.75%	2/4/2027	162,323	0.03%
Heineken NV	100,000	2.88%	4/8/2025	112,199	0.02%
Heineken NV	100,000	3.50%	19/3/2024	111,830	0.02%
Koninklijke Philips NV	100,000	2.00%	30/3/2030	111,180	0.02%
Achmea BV	100,000	6.00%	4/4/2043	109,276	0.02%
NN Group NV	100,000	4.63%	8/4/2044	108,883	0.02%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	107,981	0.02%
Heineken NV	100,000	1.50%	3/10/2029	107,520	0.02%
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	100,000	3.38%	29/9/2047	106,003	0.02%
Vesteda Finance BV	100,000	2.00%	10/7/2026	105,855	0.02%
NN Group NV	100,000	1.63%	1/6/2027	105,631	0.02%
Akzo Nobel NV	100,000	1.13%	8/4/2026	105,049	0.02%
JAB Holdings BV	100,000	2.00%	18/5/2028	104,093	0.02%
Achmea BV	100,000	4.25%	Perpetual	104,000	0.02%
Koninklijke DSM NV	100,000	0.75%	28/9/2026	103,806	0.02%
Vesteda Finance BV	100,000	1.50%	24/5/2027	103,515	0.02%
EXOR NV	100,000	2.13%	2/12/2022	103,021	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Unilever NV	100,000	0.50%	29/4/2024	102,458	0.02%
Koninklijke Ahold Delhaize NV	100,000	0.88%	19/9/2024	102,097	0.02%
ING Groep NV	100,000	1.00%	20/9/2023	102,022	0.02%
Shell International Finance BV	100,000	0.75%	15/8/2028	101,943	0.02%
Aegon NV	100,000	1.00%	8/12/2023	101,539	0.02%
Koninklijke KPN NV	100,000	1.13%	11/9/2028	101,295	0.02%
de Volksbank NV	100,000	0.75%	25/6/2023	101,059	0.02%
NN Group NV	100,000	1.00%	18/3/2022	101,036	0.02%
EXOR NV	100,000	2.25%	29/4/2030	101,012	0.02%
ASML Holding NV	100,000	0.63%	7/5/2029	100,428	0.02%
Koninklijke KPN NV	100,000	0.63%	9/4/2025	99,863	0.02%
Nationale-Nederlanden Bank NV	100,000	0.38%	31/5/2023	99,285	0.02%
NIBC Bank NV	100,000	1.13%	19/4/2023	99,261	0.02%
NIBC Bank NV	100,000	2.00%	9/4/2024	99,209	0.02%
LeasePlan Corp. NV	100,000	1.00%	2/5/2023	99,129	0.02%
de Volksbank NV	100,000	0.01%	16/9/2024	98,992	0.02%
Cooperatieve Rabobank UA	100,000	0.25%	30/10/2026	98,388	0.02%
PostNL NV	100,000	0.63%	23/9/2026	97,711	0.01%
Shell International Finance BV	100,000	0.13%	8/11/2027	97,698	0.01%
ING Groep NV	100,000	1.00%	13/11/2030	96,314	0.01%
ASML Holding NV	100,000	0.25%	25/2/2030	96,254	0.01%
Shell International Finance BV	100,000	0.50%	8/11/2031	95,921	0.01%
EXOR NV	100,000	1.75%	14/10/2034	91,304	0.01%
Citycon Treasury BV	100,000	1.25%	8/9/2026	84,050	0.01%
				36,546,440	5.79%
New Zealand 0.29% (30 June 2019: 0.13%)					
ASB Finance Ltd.	400,000	0.50%	10/6/2022	402,614	0.06%
BNZ International Funding Ltd.	300,000	0.50%	13/5/2023	301,782	0.05%
ASB Finance Ltd.	200,000	0.75%	13/3/2024	204,004	0.03%
ANZ New Zealand Int'l Ltd.	200,000	0.40%	1/3/2022	200,995	0.03%
Chorus Ltd.	200,000	0.88%	5/12/2026	200,560	0.03%
ANZ New Zealand Int'l Ltd.	200,000	0.38%	17/9/2029	196,218	0.03%
ANZ New Zealand Int'l Ltd.	100,000	1.13%	20/3/2025	104,049	0.02%
BNZ International Funding Ltd.	100,000	0.63%	23/4/2022	100,890	0.02%
BNZ International Funding Ltd.	100,000	0.38%	14/9/2024	100,382	0.02%
				1,811,494	0.29%
Norway 0.60% (30 June 2019: 0.68%)					
DNB Bank A.S.A	500,000	0.05%	14/11/2023	499,203	0.08%
Santander Consumer Bank A.S.	500,000	0.13%	11/9/2024	484,648	0.08%
DNB Bank A.S.A	400,000	0.25%	9/4/2024	402,448	0.06%
DNB Bank A.S.A	300,000	4.25%	18/1/2022	319,583	0.05%
DNB Bank A.S.A	300,000	0.60%	25/9/2023	305,418	0.05%
SpareBank 1 SMN	300,000	0.50%	9/3/2022	300,619	0.05%
DNB Bank A.S.A	300,000	1.13%	20/3/2028	297,623	0.05%
Santander Consumer Bank A.S.	200,000	0.88%	21/1/2022	201,137	0.03%
SpareBank 1 SR-Bank A.S.A	200,000	0.38%	10/2/2022	200,028	0.03%
DNB Bank A.S.A	200,000	1.25%	1/3/2027	199,607	0.03%
SpareBank 1 SMN	200,000	0.13%	11/9/2026	195,172	0.03%
Norsk Hydro A.S.A	200,000	1.13%	11/4/2025	192,500	0.03%
SpareBank 1 SR-Bank A.S.A	100,000	0.63%	25/3/2024	100,460	0.02%
Santander Consumer Bank A.S.	100,000	0.13%	25/2/2025	95,932	0.01%
				3,794,378	0.60%
Poland 0.03% (30 June 2019: 0.07%)					
Tauron Polska Energia SA	100,000	2.38%	5/7/2027	100,081	0.02%
Atrium European Real Estate Ltd.	100,000	3.00%	11/9/2025	96,450	0.01%
				196,531	0.03%
Portugal 0.42% (30 June 2019: 0.56%)					
EDP Finance BV	400,000	2.00%	22/4/2025	428,787	0.07%
EDP-Energias de Portugal SA	300,000	1.63%	15/4/2027	318,055	0.05%
EDP Finance BV	300,000	1.63%	26/1/2026	316,194	0.05%
EDP Finance BV	300,000	1.13%	12/2/2024	308,130	0.05%
EDP Finance BV	200,000	2.38%	23/3/2023	211,362	0.03%
Ren Finance BV	200,000	1.75%	1/6/2023	207,643	0.03%
EDP Finance BV	100,000	1.88%	13/10/2025	107,239	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Ren Finance BV	100,000	1.75%	18/1/2028	106,750	0.02%
EDP Finance BV	100,000	1.50%	22/11/2027	105,670	0.02%
Brisa Concessao Rodoviaria SA	100,000	2.38%	10/5/2027	105,019	0.02%
EDP Finance BV	100,000	1.88%	29/9/2023	104,913	0.02%
EDP Finance BV	100,000	2.63%	18/1/2022	103,773	0.02%
Brisa Concessao Rodoviaria SA	100,000	2.00%	22/3/2023	102,533	0.01%
Galp Gas Natural Distribuicao SA	100,000	1.38%	19/9/2023	101,520	0.01%
				2,627,588	0.42%
Romania 0.13% (30 June 2019: 0.00%)					
NE Property BV	300,000	2.63%	22/5/2023	303,000	0.05%
Globalworth Real Estate Investments Ltd.	200,000	3.00%	29/3/2025	200,519	0.03%
Globalworth Real Estate Investments Ltd.	200,000	2.88%	20/6/2022	199,851	0.03%
NE Property BV	100,000	1.88%	9/10/2026	92,558	0.02%
				795,928	0.13%
Singapore 0.02% (30 June 2019: 0.07%)					
DBS Group Holdings Ltd.	100,000	1.50%	11/4/2028	101,270	0.02%
				101,270	0.02%
Slovakia 0.02% (30 June 2019: 0.00%)					
Eustream A.S.	100,000	1.63%	25/6/2027	100,825	0.02%
				100,825	0.02%
South Africa 0.13% (30 June 2019: 0.14%)					
Anglo American Capital plc	300,000	3.50%	28/3/2022	312,672	0.05%
Anglo American Capital plc	200,000	3.25%	3/4/2023	210,764	0.03%
Anglo American Capital plc	200,000	1.63%	18/9/2025	200,248	0.03%
Anglo American Capital plc	100,000	1.63%	11/3/2026	99,106	0.02%
				822,790	0.13%
South Korea 0.06% (30 June 2019: 0.07%)					
POSCO	400,000	0.50%	17/1/2024	385,604	0.06%
				385,604	0.06%
Spain 5.59% (30 June 2019: 5.32%)					
Banco Santander SA	700,000	3.25%	4/4/2026	754,778	0.12%
CaixaBank SA	700,000	1.13%	27/3/2026	710,976	0.11%
Iberdrola Finanzas SA	600,000	1.00%	7/3/2024	616,375	0.10%
Banco Santander SA	600,000	1.38%	5/1/2026	609,518	0.10%
Banco Santander SA	600,000	1.38%	9/2/2022	607,242	0.10%
Santander Consumer Finance SA	600,000	0.88%	24/1/2022	603,451	0.09%
Santander Consumer Finance SA	600,000	0.38%	17/1/2025	590,440	0.09%
Telefonica Emisiones SA	500,000	3.99%	23/1/2023	548,778	0.09%
CaixaBank SA	500,000	1.38%	19/6/2026	497,885	0.08%
CaixaBank SA	500,000	0.63%	1/10/2024	485,480	0.08%
Bankia SA	500,000	0.75%	9/7/2026	482,923	0.08%
Banco Bilbao Vizcaya Argentaria SA	500,000	0.50%	14/1/2027	477,559	0.08%
Banco Santander SA	400,000	3.13%	19/1/2027	431,016	0.07%
Iberdrola Finanzas SA	400,000	1.25%	28/10/2026	423,614	0.07%
Iberdrola International BV	400,000	2.50%	24/10/2022	421,920	0.07%
Naturgy Finance BV	400,000	1.38%	19/1/2027	420,454	0.07%
Telefonica Emisiones SA	400,000	1.46%	13/4/2026	419,599	0.07%
Telefonica Emisiones SA	400,000	1.53%	17/1/2025	419,422	0.07%
Enagas Financiaciones SA	400,000	2.50%	11/4/2022	416,452	0.07%
Telefonica Emisiones SA	400,000	2.24%	27/5/2022	415,892	0.07%
Abertis Infraestructuras SA	400,000	2.38%	27/9/2027	401,711	0.06%
Banco Bilbao Vizcaya Argentaria SA	400,000	0.75%	11/9/2022	401,270	0.06%
NorteGas Energia Distribucion SA	400,000	0.92%	28/9/2022	401,099	0.06%
Banco Santander SA	400,000	0.25%	19/6/2024	398,814	0.06%
Banco Bilbao Vizcaya Argentaria SA	400,000	1.00%	21/6/2026	397,575	0.06%
Banco de Sabadell SA	400,000	1.63%	7/3/2024	396,502	0.06%
Merlin Properties Socimi SA	400,000	1.88%	2/11/2026	392,494	0.06%
Banco Bilbao Vizcaya Argentaria SA	400,000	0.38%	2/10/2024	388,242	0.06%
Telefonica Emisiones SA	300,000	2.93%	17/10/2029	353,528	0.06%
Telefonica Emisiones SA	300,000	1.79%	12/3/2029	321,505	0.05%
Telefonica Emisiones SA	300,000	1.45%	22/1/2027	314,881	0.05%
Banco Santander SA	300,000	2.50%	18/3/2025	312,761	0.05%
Repsol International Finance BV	300,000	3.63%	7/10/2021	312,180	0.05%

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Telefonica Emisiones SA	300,000	1.20%	21/8/2027	309,480	0.05%
Abertis Infraestructuras SA	300,000	3.00%	27/3/2031	309,363	0.05%
Banco Santander SA	300,000	1.38%	14/12/2022	309,127	0.05%
Naturgy Capital Markets SA	300,000	1.13%	11/4/2024	308,756	0.05%
Telefonica Emisiones SA	300,000	1.07%	5/2/2024	307,940	0.05%
CaixaBank SA	300,000	1.75%	24/10/2023	304,943	0.05%
Merlin Properties Socimi SA	300,000	2.38%	23/5/2022	304,820	0.05%
Santander Consumer Finance SA	300,000	1.00%	27/2/2024	303,525	0.05%
Merlin Properties Socimi SA	300,000	2.23%	25/4/2023	303,206	0.05%
Red Electrica Financiaciones SAU	300,000	0.38%	24/7/2028	301,956	0.05%
Banco Bilbao Vizcaya Argentaria SA	300,000	0.63%	17/1/2022	301,918	0.05%
Banco Bilbao Vizcaya Argentaria SA	300,000	1.13%	28/2/2024	301,288	0.05%
Inmobiliaria Colonial Socimi SA	300,000	1.45%	28/10/2024	300,341	0.05%
Ferrovial Emisiones SA	300,000	0.38%	14/9/2022	298,978	0.05%
Banco Santander SA	300,000	0.30%	4/10/2026	298,594	0.05%
Santander Consumer Finance SA	300,000	0.38%	27/6/2024	296,035	0.05%
Telefonica Emisiones SA	300,000	0.66%	3/2/2030	291,030	0.05%
Bankinter SA	300,000	0.88%	8/7/2026	290,736	0.05%
Abertis Infraestructuras SA	300,000	1.38%	20/5/2026	287,828	0.04%
Repsol International Finance BV	300,000	0.25%	2/8/2027	286,476	0.04%
Abertis Infraestructuras SA	300,000	0.63%	15/7/2025	283,021	0.04%
Telefonica Europe BV	150,000	5.88%	14/2/2033	230,460	0.04%
Repsol International Finance BV	200,000	2.63%	15/4/2030	222,338	0.03%
Naturgy Finance BV	200,000	2.88%	11/3/2024	218,826	0.03%
Mapfre SA	200,000	4.38%	31/3/2047	216,760	0.03%
Telefonica Emisiones SA	200,000	1.93%	17/10/2031	215,646	0.03%
Telefonica Emisiones SA	200,000	1.72%	12/1/2028	214,665	0.03%
Mapfre SA	200,000	4.13%	7/9/2048	214,139	0.03%
Iberdrola Finanzas SA	200,000	1.25%	13/9/2027	214,044	0.03%
Repsol International Finance BV	200,000	2.00%	15/12/2025	213,926	0.03%
Naturgy Finance BV	200,000	1.50%	29/1/2028	212,773	0.03%
Red Electrica Financiaciones SAU	200,000	2.13%	1/7/2023	212,486	0.03%
NorteGas Energia Distribucion SA	200,000	2.07%	28/9/2027	211,614	0.03%
Iberdrola International BV	200,000	3.25%	Perpetual	211,500	0.03%
Telefonica Emisiones SA	200,000	1.81%	21/5/2032	210,320	0.03%
Iberdrola International BV	200,000	1.75%	17/9/2023	209,946	0.03%
Telefonica Emisiones SA	200,000	1.50%	11/9/2025	209,916	0.03%
Naturgy Finance BV	200,000	1.38%	21/1/2025	209,803	0.03%
Iberdrola International BV	200,000	1.13%	21/4/2026	209,770	0.03%
Iberdrola International BV	200,000	3.00%	31/1/2022	209,047	0.03%
Naturgy Finance BV	200,000	1.25%	19/4/2026	208,485	0.03%
CaixaBank SA	200,000	2.38%	1/2/2024	207,633	0.03%
Red Electrica Corp. SA	200,000	0.88%	14/4/2025	207,468	0.03%
Iberdrola Finanzas SA	200,000	1.00%	7/3/2025	206,976	0.03%
ACS Servicios Comunicaciones y Energia SL	200,000	1.88%	20/4/2026	206,268	0.03%
Naturgy Finance BV	200,000	0.88%	15/5/2025	205,546	0.03%
Criteria Caixa SA	200,000	1.63%	21/4/2022	204,227	0.03%
CaixaBank SA	200,000	3.50%	15/2/2027	203,994	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	2.58%	22/2/2029	203,244	0.03%
CaixaBank SA	200,000	2.75%	14/7/2028	202,616	0.03%
Criteria Caixa SA	200,000	1.38%	10/4/2024	202,434	0.03%
Telefonica Emisiones SA	200,000	0.75%	13/4/2022	202,257	0.03%
Bankinter SA	200,000	0.88%	5/3/2024	202,132	0.03%
Santander Consumer Finance SA	200,000	0.88%	30/5/2023	201,659	0.03%
Banco de Sabadell SA	200,000	1.75%	29/6/2023	201,073	0.03%
Santander Consumer Finance SA	200,000	0.50%	4/10/2021	200,626	0.03%
CaixaBank SA	200,000	1.13%	12/1/2023	200,164	0.03%
Inmobiliaria Colonial Socimi SA	200,000	1.63%	28/11/2025	200,089	0.03%
Iberdrola International BV	200,000	1.88%	Perpetual	199,342	0.03%
Abertis Infraestructuras SA	200,000	1.50%	27/6/2024	198,778	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	0.38%	15/11/2026	197,159	0.03%
Amadeus IT Group SA	200,000	0.88%	18/9/2023	196,920	0.03%
CaixaBank SA	200,000	2.25%	17/4/2030	196,642	0.03%
Prosegur Cash SA	200,000	1.38%	4/2/2026	195,537	0.03%
Banco de Sabadell SA	200,000	0.88%	22/7/2025	190,382	0.03%
Banco de Sabadell SA	200,000	1.75%	10/5/2024	189,085	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Banco Bilbao Vizcaya Argentaria SA	200,000	1.00%	16/1/2030	187,626	0.03%
Abertis Infraestructuras SA	200,000	1.25%	7/2/2028	184,923	0.03%
Abertis Infraestructuras SA	200,000	1.88%	26/3/2032	181,830	0.03%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	110,920	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	3.50%	10/2/2027	110,110	0.02%
Iberdrola International BV	100,000	1.88%	8/10/2024	107,093	0.02%
Mapfre SA	100,000	1.63%	19/5/2026	106,674	0.02%
Red Electrica Financiaciones SAU	100,000	1.25%	13/3/2027	106,426	0.02%
Madrilena Red de Gas Finance BV	100,000	2.25%	11/4/2029	106,144	0.02%
Amadeus IT Group SA	100,000	2.88%	20/5/2027	105,554	0.02%
Red Electrica Financiaciones SAU	100,000	1.13%	24/4/2025	105,043	0.02%
Telefonica Emisiones SA	100,000	1.96%	1/7/2039	104,846	0.02%
Inmobiliaria Colonial Socimi SA	100,000	2.73%	5/6/2023	104,841	0.02%
FCC Aqualia SA	100,000	2.63%	8/6/2027	104,171	0.02%
Redexis Gas Finance BV	100,000	1.88%	27/4/2027	103,370	0.02%
Redexis Gas Finance BV	100,000	1.88%	28/5/2025	103,208	0.02%
Enagas Financiaciones SA	100,000	0.75%	27/10/2026	102,912	0.02%
Iberdrola International BV	100,000	2.63%	Perpetual	102,746	0.02%
Iberdrola International BV	100,000	1.13%	27/1/2023	102,449	0.02%
Criteria Caixa SA	100,000	1.50%	10/5/2023	101,842	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	1.38%	14/5/2025	101,773	0.02%
Banco Santander SA	100,000	1.13%	17/1/2025	101,264	0.02%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	101,098	0.02%
Banco Santander SA	100,000	2.13%	8/2/2028	101,019	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	0.75%	4/6/2025	100,649	0.02%
Iberdrola International BV	100,000	0.38%	15/9/2025	100,428	0.02%
CaixaBank SA	100,000	0.75%	18/4/2023	100,325	0.02%
Repsol International Finance BV	100,000	0.50%	23/5/2022	100,247	0.02%
FCC Aqualia SA	100,000	1.41%	8/6/2022	100,123	0.02%
Naturgy Finance BV	100,000	0.75%	28/11/2029	99,984	0.02%
Amadeus IT Group SA	100,000	1.50%	18/9/2026	99,950	0.02%
FCC Servicios Medio Ambiente Holding SA	100,000	1.66%	4/12/2026	99,510	0.02%
FCC Servicios Medio Ambiente Holding SA	100,000	0.82%	4/12/2023	99,370	0.02%
CaixaBank SA	100,000	0.38%	3/2/2025	98,212	0.01%
Bankia SA	100,000	1.00%	25/6/2024	96,016	0.01%
Banco Santander SA	100,000	0.50%	4/2/2027	95,855	0.01%
Banco de Sabadell SA	100,000	0.63%	7/11/2025	94,520	0.01%
Abertis Infraestructuras SA	100,000	1.63%	15/7/2029	93,153	0.01%
Abertis Infraestructuras SA	100,000	1.00%	27/2/2027	92,665	0.01%
Merlin Properties Socimi SA	100,000	1.88%	4/12/2034	91,948	0.01%
Abertis Infraestructuras SA	100,000	1.13%	26/3/2028	91,071	0.01%
Banco de Sabadell SA	100,000	1.13%	27/3/2025	90,517	0.01%
Madrilena Red de Gas Finance BV	50,000	1.38%	11/4/2025	51,525	0.01%
				35,288,362	5.59%
Sweden 2.32% (30 June 2019: 1.97%)					
Telia Co. AB	550,000	3.00%	7/9/2027	641,289	0.10%
Svenska Handelsbanken AB	600,000	1.00%	15/4/2025	624,552	0.10%
Svenska Handelsbanken AB	600,000	0.25%	28/2/2022	602,674	0.09%
Svenska Handelsbanken AB	600,000	0.13%	18/6/2024	601,927	0.09%
Svenska Handelsbanken AB	550,000	0.50%	18/2/2030	538,061	0.08%
Skandinaviska Enskilda Banken AB	500,000	0.63%	12/11/2029	496,549	0.08%
Svenska Handelsbanken AB	400,000	2.63%	23/8/2022	422,288	0.07%
Swedbank AB	400,000	0.25%	9/10/2024	394,615	0.06%
Svenska Handelsbanken AB	400,000	0.05%	3/9/2026	390,217	0.06%
Fastighets AB Balder	400,000	1.25%	28/1/2028	372,432	0.06%
Svenska Handelsbanken AB	300,000	1.13%	14/12/2022	308,343	0.05%
Heimstaden Bostad AB	300,000	2.13%	5/9/2023	306,792	0.05%
Swedbank AB	300,000	1.00%	1/6/2022	304,860	0.05%
Akelius Residential Property AB	300,000	1.50%	23/1/2022	303,810	0.05%
Svenska Handelsbanken AB	300,000	1.25%	2/3/2028	303,166	0.05%
Akelius Residential Property AB	300,000	1.75%	7/2/2025	303,120	0.05%
Skandinaviska Enskilda Banken AB	300,000	0.25%	19/5/2023	301,783	0.05%
Skandinaviska Enskilda Banken AB	300,000	0.05%	1/7/2024	299,169	0.05%
Akelius Residential Property AB	300,000	1.13%	14/3/2024	298,078	0.05%
Samhallsbyggnadsbolaget i Norden AB	300,000	1.00%	12/8/2027	276,000	0.04%
Telia Co. AB	250,000	4.75%	16/11/2021	265,969	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Telia Co. AB	200,000	3.50%	5/9/2033	251,343	0.04%
Samhallsbyggnadsbolaget i Norden AB	250,000	1.75%	14/1/2025	247,498	0.04%
Telia Co. AB	200,000	3.63%	14/2/2024	223,706	0.03%
Tele2 AB	200,000	2.13%	15/5/2028	217,175	0.03%
Investor AB	200,000	1.50%	20/6/2039	210,982	0.03%
Molnlycke Holding AB	200,000	1.75%	28/2/2024	206,920	0.03%
Tele2 AB	200,000	1.13%	15/5/2024	205,764	0.03%
Alfa Laval Treasury International AB	200,000	1.38%	12/9/2022	203,081	0.03%
Heimstaden Bostad AB	200,000	1.75%	7/12/2021	201,444	0.03%
Essity AB	200,000	0.63%	28/3/2022	201,378	0.03%
Swedbank AB	200,000	0.40%	29/8/2023	201,325	0.03%
Swedbank AB	200,000	1.00%	22/11/2027	197,394	0.03%
Skandinaviska Enskilda Banken AB	200,000	0.38%	11/2/2027	197,333	0.03%
Autoliv, Inc.	200,000	0.75%	26/6/2023	195,255	0.03%
Essity AB	200,000	0.50%	3/2/2030	193,614	0.03%
Samhallsbyggnadsbolaget i Norden AB	200,000	1.13%	4/9/2026	188,517	0.03%
Castellum AB	200,000	0.75%	4/9/2026	186,993	0.03%
Telia Co. AB	150,000	3.88%	1/10/2025	175,600	0.03%
Atlas Copco AB	150,000	2.50%	28/2/2023	159,563	0.02%
Sagax AB	150,000	2.00%	17/1/2024	149,670	0.02%
Investor AB	100,000	4.50%	12/5/2023	112,174	0.02%
Volvo Treasury AB	100,000	4.85%	10/3/2078	106,853	0.02%
Essity AB	100,000	1.63%	30/3/2027	106,742	0.02%
Essity AB	100,000	1.13%	27/3/2024	102,902	0.02%
Svenska Handelsbanken AB	100,000	1.63%	5/3/2029	102,833	0.02%
Telia Co. AB	100,000	1.63%	23/2/2035	102,436	0.02%
Swedbank AB	100,000	0.75%	5/5/2025	102,182	0.02%
Telia Co. AB	100,000	3.00%	4/4/2078	101,861	0.02%
Lansforsakringar Bank AB	100,000	0.88%	25/9/2023	101,483	0.02%
Svenska Handelsbanken AB	100,000	0.50%	21/3/2023	101,410	0.02%
Securitas AB	100,000	1.25%	15/3/2022	101,276	0.02%
Securitas AB	100,000	1.13%	20/2/2024	100,550	0.02%
Swedish Match AB	100,000	0.88%	23/9/2024	100,372	0.02%
Skandinaviska Enskilda Banken AB	100,000	1.38%	31/10/2028	100,341	0.02%
Swedbank AB	100,000	1.50%	18/9/2028	99,725	0.02%
Fastighets AB Balder	100,000	1.88%	23/1/2026	99,595	0.02%
Volvo Treasury AB	100,000	0.10%	24/5/2022	98,849	0.02%
Heimstaden Bostad AB	100,000	1.13%	21/1/2026	97,257	0.01%
Atlas Copco Finance DAC	100,000	0.13%	3/9/2029	96,806	0.01%
Molnlycke Holding AB	100,000	0.88%	5/9/2029	94,617	0.01%
Telia Co. AB	100,000	1.38%	11/5/2081	94,126	0.01%
Fastighets AB Balder	100,000	1.13%	29/1/2027	93,859	0.01%
Sagax AB	100,000	1.13%	30/1/2027	92,220	0.01%
				14,680,718	2.32%
Switzerland 3.64% (30 June 2019: 3.34%)					
UBS AG	1,000,000	0.75%	21/4/2023	1,015,344	0.16%
Richemont International Holding SA	900,000	1.13%	26/5/2032	943,677	0.15%
UBS Group AG	800,000	1.75%	16/11/2022	826,240	0.13%
UBS Group AG	800,000	1.25%	17/4/2025	819,518	0.13%
Credit Suisse AG	800,000	1.38%	31/1/2022	816,624	0.13%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	600,000	3.50%	1/10/2046	668,851	0.11%
Credit Suisse Group Funding Guernsey Ltd.	600,000	1.25%	14/4/2022	609,950	0.10%
UBS AG	600,000	0.63%	23/1/2023	607,736	0.10%
Novartis Finance SA	600,000	0.75%	9/11/2021	606,968	0.10%
Credit Suisse Group AG	600,000	0.65%	14/1/2028	582,396	0.09%
Nestle Finance International Ltd.	500,000	1.75%	12/9/2022	519,559	0.08%
Richemont International Holding SA	500,000	0.75%	26/5/2028	513,660	0.08%
Nestle Finance International Ltd.	450,000	1.50%	1/4/2030	496,433	0.08%
Glencore Finance Europe Ltd.	500,000	1.50%	15/10/2026	489,429	0.08%
Credit Suisse AG	450,000	1.00%	7/6/2023	461,725	0.07%
Credit Suisse AG	400,000	1.50%	10/4/2026	431,468	0.07%
Richemont International Holding SA	400,000	1.00%	26/3/2026	418,075	0.07%
Holcim Finance Luxembourg SA	400,000	1.38%	26/5/2023	409,222	0.06%
Credit Suisse Group AG	400,000	1.25%	17/7/2025	407,444	0.06%
Credit Suisse Group AG	400,000	1.00%	24/6/2027	399,338	0.06%
Tyco Electronics Group SA	400,000	0.00%	14/2/2025	383,436	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Nestle Finance International Ltd.	350,000	1.13%	1/4/2026	369,678	0.06%
Roche Finance Europe BV	350,000	0.50%	27/2/2023	355,464	0.06%
Richemont International Holding SA	300,000	2.00%	26/3/2038	338,012	0.05%
Zurich Finance Ireland Designated Activity Co.	300,000	1.63%	17/6/2039	332,094	0.05%
Richemont International Holding SA	300,000	1.50%	26/3/2030	327,699	0.05%
Givaudan Finance Europe BV	300,000	1.63%	22/4/2032	321,293	0.05%
Firmenich Productions Participations SAS	300,000	1.75%	30/4/2030	311,754	0.05%
ABB Finance BV	300,000	0.75%	16/5/2024	306,697	0.05%
Novartis Finance SA	300,000	0.13%	20/9/2023	302,280	0.05%
UBS Group AG	300,000	0.25%	29/1/2026	294,218	0.05%
Novartis Finance SA	250,000	0.50%	14/8/2023	254,100	0.04%
Novartis Finance SA	200,000	1.70%	14/8/2038	233,865	0.04%
ELM BV for Swiss Life Insurance & Pension Group	200,000	4.50%	Perpetual	227,687	0.04%
Credit Suisse Group AG	200,000	3.25%	2/4/2026	221,334	0.03%
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.	200,000	4.25%	2/10/2043	217,984	0.03%
Sika Capital BV	200,000	1.50%	29/4/2031	213,600	0.03%
Willow No 2 Ireland PLC for Zurich Insurance Co., Ltd.	200,000	3.38%	27/6/2022	212,315	0.03%
Holcim Finance Luxembourg SA	200,000	1.75%	29/8/2029	211,344	0.03%
Swiss Re Finance Luxembourg SA	200,000	2.53%	30/4/2050	209,200	0.03%
Roche Finance Europe BV	200,000	0.88%	25/2/2025	208,508	0.03%
ELM BV for Swiss Reinsurance Co., Ltd.	200,000	2.60%	Perpetual	207,750	0.03%
UBS Group AG	200,000	1.25%	1/9/2026	207,440	0.03%
Sika Capital BV	200,000	0.88%	29/4/2027	205,828	0.03%
Coca-Cola HBC Finance BV	200,000	1.00%	14/5/2027	204,918	0.03%
Adecco International Financial Services BV	200,000	1.50%	22/11/2022	204,864	0.03%
Richemont International Holding SA	200,000	1.63%	26/5/2040	204,761	0.03%
Nestle Finance International Ltd.	200,000	0.75%	16/5/2023	204,371	0.03%
Glencore Finance Europe Ltd.	200,000	1.88%	13/9/2023	202,206	0.03%
Nestle Finance International Ltd.	200,000	0.75%	8/11/2021	202,026	0.03%
UBS AG	200,000	0.25%	10/1/2022	200,553	0.03%
Nestle Finance International Ltd.	200,000	0.38%	12/5/2032	197,073	0.03%
Holcim Finance Luxembourg SA	200,000	0.50%	29/11/2026	196,776	0.03%
Credit Suisse Group AG	200,000	0.65%	10/9/2029	193,721	0.03%
Novartis Finance SA	150,000	1.13%	30/9/2027	161,366	0.02%
Swiss Re Finance UK plc	150,000	1.38%	27/5/2023	154,560	0.02%
Nestle Finance International Ltd.	100,000	1.75%	2/11/2037	118,638	0.02%
Argentum Netherlands BV for Givaudan SA	100,000	2.00%	17/9/2030	111,436	0.02%
Holcim Finance Luxembourg SA	100,000	2.25%	26/5/2028	110,174	0.02%
Argentum Netherlands BV for Swiss Life AG	100,000	4.38%	Perpetual	110,137	0.02%
Novartis Finance SA	100,000	1.38%	14/8/2030	110,046	0.02%
Nestle Finance International Ltd.	100,000	1.25%	2/11/2029	109,782	0.02%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	2.75%	19/2/2049	107,259	0.02%
Barry Callebaut Services NV	100,000	2.38%	24/5/2024	106,488	0.02%
Coca-Cola HBC Finance BV	100,000	1.63%	14/5/2031	106,449	0.02%
Cloverie PLC for Zurich Insurance Co., Ltd.	100,000	1.75%	16/9/2024	106,202	0.02%
Givaudan Finance Europe BV	100,000	1.00%	22/4/2027	103,548	0.02%
Adecco International Financial Services BV	100,000	1.00%	2/12/2024	102,714	0.02%
Nestle Finance International Ltd.	100,000	0.38%	18/1/2024	101,439	0.02%
ABB Finance BV	100,000	0.63%	3/5/2023	101,212	0.02%
Helvetia Europe SA	100,000	2.75%	30/9/2041	100,390	0.02%
Glencore Finance Europe Ltd.	100,000	1.63%	18/1/2022	100,266	0.02%
Glencore Finance Europe Ltd.	100,000	1.75%	17/3/2025	100,242	0.02%
Adecco International Financial Services BV	100,000	1.25%	20/11/2029	100,142	0.02%
Nestle Finance International Ltd.	100,000	0.00%	12/11/2024	99,975	0.01%
Coca-Cola HBC Finance BV	100,000	0.63%	21/11/2029	97,736	0.01%
Glencore Finance Europe Ltd.	50,000	3.75%	1/4/2026	55,288	0.01%
				23,003,995	3.64%
United Kingdom 9.94% (30 June 2019: 9.00%)					
HSBC Holdings plc	1,150,000	1.50%	15/3/2022	1,175,088	0.19%
Nationwide Building Society	1,100,000	0.63%	19/4/2023	1,115,576	0.18%
Vodafone Group plc	900,000	1.75%	25/8/2023	940,770	0.15%
Lloyds Banking Group plc	750,000	0.50%	12/11/2025	732,323	0.12%
Santander UK plc	700,000	1.13%	14/1/2022	709,894	0.11%
Barclays plc	700,000	1.38%	24/1/2026	704,217	0.11%
Lloyds Bank Corporate Markets plc	700,000	0.25%	4/10/2022	694,275	0.11%
BAT International Finance plc	600,000	3.63%	9/11/2021	623,534	0.10%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Royal Bank of Scotland Group plc	600,000	1.75%	2/3/2026	613,860	0.10%
BP Capital Markets plc	600,000	1.37%	3/3/2022	611,090	0.10%
BP Capital Markets plc	600,000	3.63%	Perpetual	602,570	0.09%
GlaxoSmithKline Capital plc	600,000	0.00%	23/9/2023	597,678	0.09%
Motability Operations Group plc	600,000	0.38%	3/1/2026	597,118	0.09%
BP Capital Markets plc	500,000	2.82%	7/4/2032	573,000	0.09%
Vodafone Group plc	550,000	1.13%	20/11/2025	568,918	0.09%
Vodafone Group plc	500,000	2.20%	25/8/2026	549,237	0.09%
Unilever NV	500,000	1.13%	29/4/2028	538,959	0.08%
Royal Bank of Scotland Group plc	500,000	2.50%	22/3/2023	520,071	0.08%
SSE plc	500,000	1.25%	16/4/2025	515,349	0.08%
Royal Bank of Scotland Group plc	500,000	2.00%	8/3/2023	508,244	0.08%
Heathrow Funding Ltd.	500,000	1.88%	23/5/2022	507,670	0.08%
Unilever NV	500,000	0.50%	3/2/2022	504,794	0.08%
BP Capital Markets plc	500,000	3.25%	Perpetual	502,066	0.08%
Diageo Finance plc	400,000	2.50%	27/3/2032	478,998	0.08%
Vodafone Group plc	450,000	1.50%	24/7/2027	475,392	0.07%
HSBC Holdings plc	400,000	2.50%	15/3/2027	454,737	0.07%
Lloyds Banking Group plc	400,000	3.50%	1/4/2026	443,102	0.07%
BP Capital Markets plc	450,000	0.83%	8/11/2027	442,816	0.07%
BAT Netherlands Finance BV	400,000	3.13%	7/4/2028	442,175	0.07%
Barclays Bank plc	400,000	6.63%	30/3/2022	435,893	0.07%
Vodafone Group plc	400,000	4.65%	20/1/2022	428,100	0.07%
Unilever NV	400,000	1.25%	25/3/2025	422,647	0.07%
GlaxoSmithKline Capital plc	400,000	1.38%	2/12/2024	421,375	0.07%
BP Capital Markets plc	400,000	1.88%	7/4/2024	419,752	0.07%
Royal Mail plc	400,000	2.38%	29/7/2024	416,816	0.07%
HSBC Holdings plc	400,000	1.50%	4/12/2024	413,940	0.07%
RELX Finance BV	400,000	1.00%	22/3/2024	408,928	0.06%
Barclays plc	400,000	1.50%	3/9/2023	408,865	0.06%
HSBC Holdings plc	400,000	0.88%	6/9/2024	407,280	0.06%
Lloyds Banking Group plc	410,000	0.63%	15/1/2024	407,212	0.06%
AstraZeneca plc	400,000	0.88%	24/11/2021	404,704	0.06%
Hutchison Whampoa Finance 14 Ltd.	400,000	1.38%	31/10/2021	404,408	0.06%
CK Hutchison Finance 16 Ltd.	400,000	1.25%	6/4/2023	404,361	0.06%
CK Hutchison Europe Finance 18 Ltd.	400,000	1.25%	13/4/2025	403,252	0.06%
Santander UK Group Holdings plc	400,000	1.13%	8/9/2023	401,964	0.06%
CK Hutchison Finance 16 II Ltd.	400,000	0.88%	3/10/2024	398,968	0.06%
BP Capital Markets plc	400,000	1.23%	8/5/2031	394,696	0.06%
BAT International Finance plc	400,000	1.25%	13/3/2027	394,149	0.06%
BP Capital Markets plc	350,000	2.21%	25/9/2026	378,951	0.06%
London Stock Exchange Group plc	350,000	1.75%	6/12/2027	378,214	0.06%
GlaxoSmithKline Capital plc	350,000	1.25%	21/5/2026	370,466	0.06%
BP Capital Markets plc	350,000	2.18%	28/9/2021	358,299	0.06%
GlaxoSmithKline Capital plc	300,000	4.00%	16/6/2025	356,668	0.06%
BP Capital Markets plc	340,000	1.08%	26/6/2025	346,746	0.05%
Unilever NV	300,000	1.63%	12/2/2033	343,845	0.05%
Unilever NV	300,000	1.75%	25/3/2030	339,916	0.05%
BP Capital Markets plc	300,000	2.52%	7/4/2028	329,843	0.05%
Barclays plc	300,000	3.38%	2/4/2025	321,902	0.05%
Vodafone Group plc	300,000	1.88%	11/9/2025	320,880	0.05%
WPP Finance 2013	300,000	3.00%	20/11/2023	319,080	0.05%
Phoenix Group Holdings plc	300,000	4.38%	24/1/2029	318,000	0.05%
Linde Finance BV	300,000	2.00%	18/4/2023	317,004	0.05%
Nationwide Building Society	300,000	1.25%	3/3/2025	316,719	0.05%
RELX Finance BV	300,000	1.50%	13/5/2027	315,762	0.05%
Motability Operations Group plc	300,000	1.63%	9/6/2023	313,766	0.05%
CNH Industrial Finance Europe SA	320,000	1.75%	25/3/2027	312,627	0.05%
RELX Capital, Inc.	300,000	1.30%	12/5/2025	312,405	0.05%
British Telecommunications plc	300,000	1.50%	23/6/2027	311,820	0.05%
Nationwide Building Society	300,000	1.50%	8/3/2026	310,435	0.05%
Compass Group plc	300,000	1.88%	27/1/2023	310,331	0.05%
BAT International Finance plc	300,000	2.25%	16/1/2030	310,250	0.05%
Coca-Cola European Partners plc	300,000	1.13%	26/5/2024	309,305	0.05%
Tesco Corporate Treasury Services plc	300,000	1.38%	24/10/2023	306,095	0.05%
Vodafone Group plc ¹	300,000	0.90%	24/11/2026	305,343	0.05%
BG Energy Capital plc	300,000	1.25%	21/11/2022	305,066	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Heathrow Funding Ltd.	300,000	1.88%	14/3/2034	302,848	0.05%
Coca-Cola European Partners plc	300,000	0.75%	24/2/2022	302,544	0.05%
BAT International Finance plc	300,000	0.88%	13/10/2023	301,333	0.05%
CNH Industrial Finance Europe SA	300,000	1.38%	23/5/2022	300,780	0.05%
British Telecommunications plc	300,000	1.13%	12/9/2029	300,641	0.05%
Diageo Finance plc	300,000	0.25%	22/10/2021	300,175	0.05%
Lloyds Banking Group plc	300,000	1.75%	7/9/2028	298,715	0.05%
British Telecommunications plc	300,000	0.50%	12/9/2025	297,446	0.05%
Standard Chartered plc	300,000	0.90%	2/7/2027	297,327	0.05%
CK Hutchison Group Telecom Finance SA	300,000	0.38%	17/10/2023	297,245	0.05%
Aptiv plc	300,000	1.50%	10/3/2025	297,151	0.05%
Lloyds Bank Corporate Markets plc	300,000	0.38%	28/1/2025	295,312	0.05%
CK Hutchison Group Telecom Finance SA	300,000	0.75%	17/4/2026	294,785	0.05%
NGG Finance plc	300,000	1.63%	5/12/2079	294,162	0.05%
Royal Bank of Scotland Group plc	300,000	0.75%	15/11/2025	293,711	0.05%
G4S International Finance plc	300,000	1.50%	2/6/2024	292,101	0.05%
G4S International Finance plc	300,000	1.88%	24/5/2025	291,539	0.05%
easyJet plc	350,000	0.88%	11/6/2025	287,837	0.05%
Babcock International Group plc	300,000	1.38%	13/9/2027	286,333	0.04%
CNH Industrial Finance Europe SA	300,000	1.63%	3/7/2029	283,866	0.04%
Vodafone Group plc	250,000	2.50%	24/5/2039	275,220	0.04%
AstraZeneca plc	250,000	1.25%	12/5/2028	267,702	0.04%
Coca-Cola European Partners plc	250,000	1.50%	8/11/2027	266,783	0.04%
Vodafone Group plc	250,000	0.50%	30/1/2024	251,460	0.04%
HSBC Holdings plc	200,000	3.13%	7/6/2028	232,510	0.04%
Vodafone Group plc	200,000	2.88%	20/11/2037	231,494	0.04%
Informa plc	250,000	1.25%	22/4/2028	227,121	0.04%
Aviva plc	200,000	6.13%	5/7/2043	225,863	0.04%
BG Energy Capital plc	200,000	2.25%	21/11/2029	225,505	0.04%
Sky Ltd.	200,000	2.50%	15/9/2026	225,032	0.04%
GlaxoSmithKline Capital plc	200,000	1.75%	21/5/2030	224,022	0.03%
BP Capital Markets plc	200,000	2.97%	27/2/2026	223,923	0.03%
Diageo Finance plc	200,000	2.38%	20/5/2026	223,262	0.03%
Unilever NV	200,000	1.38%	4/9/2030	223,254	0.03%
HSBC Holdings plc	200,000	3.00%	30/6/2025	220,766	0.03%
Imperial Brands Finance plc	200,000	3.38%	26/2/2026	219,874	0.03%
Sky Ltd.	200,000	2.25%	17/11/2025	219,732	0.03%
GlaxoSmithKline Capital plc	200,000	1.38%	12/9/2029	218,104	0.03%
BAT International Finance plc	200,000	2.75%	25/3/2025	216,282	0.03%
Linde Finance BV	200,000	1.00%	20/4/2028	214,403	0.03%
Tesco Corporate Treasury Services plc	200,000	2.50%	1/7/2024	212,553	0.03%
Aviva plc	200,000	3.38%	4/12/2045	212,366	0.03%
Coca-Cola European Partners plc	200,000	1.75%	27/3/2026	212,180	0.03%
Vodafone Group plc	200,000	1.63%	24/11/2030	212,171	0.03%
BAT Netherlands Finance BV	200,000	2.38%	7/10/2024	211,326	0.03%
British Telecommunications plc	200,000	1.75%	10/3/2026	211,159	0.03%
Brambles Finance Ltd.	200,000	2.38%	12/6/2024	211,147	0.03%
Global Switch Holdings Ltd.	200,000	2.25%	31/5/2027	210,596	0.03%
Sky Ltd.	200,000	1.88%	24/11/2023	210,480	0.03%
Unilever NV	200,000	0.88%	31/7/2025	208,829	0.03%
BP Capital Markets plc	200,000	1.59%	3/7/2028	206,580	0.03%
SSE plc	200,000	2.38%	10/2/2022	206,401	0.03%
Royal Bank of Scotland Group plc	200,000	2.00%	4/3/2025	206,006	0.03%
WPP Finance SA	200,000	2.25%	22/9/2026	205,862	0.03%
Coca-Cola European Partners plc	200,000	1.13%	12/4/2029	205,566	0.03%
Motability Operations Group plc	200,000	0.88%	14/3/2025	205,485	0.03%
Unilever NV	200,000	0.50%	6/1/2025	205,057	0.03%
BP Capital Markets plc	200,000	1.12%	25/1/2024	204,948	0.03%
DS Smith plc	200,000	2.25%	16/9/2022	204,860	0.03%
Experian Finance plc	200,000	1.38%	25/6/2026	204,750	0.03%
Imperial Brands Finance plc	200,000	2.13%	12/2/2027	204,651	0.03%
AstraZeneca plc	200,000	0.75%	12/5/2024	204,518	0.03%
Unilever NV	200,000	0.50%	12/8/2023	203,836	0.03%
British Telecommunications plc	200,000	1.13%	10/3/2023	203,788	0.03%
Heathrow Funding Ltd.	200,000	1.88%	12/7/2032	203,244	0.03%
Reckitt Benckiser Treasury Services Nederland BV	200,000	0.75%	19/5/2030	203,096	0.03%
Lloyds Bank plc	200,000	1.00%	19/11/2021	203,023	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Sky Ltd.	200,000	1.50%	15/9/2021	203,018	0.03%
British Telecommunications plc	200,000	1.00%	21/11/2024	202,831	0.03%
BP Capital Markets plc	200,000	0.90%	3/7/2024	202,590	0.03%
Unilever NV	200,000	0.38%	14/2/2023	202,574	0.03%
British Telecommunications plc	200,000	0.88%	26/9/2023	202,520	0.03%
Barclays plc	200,000	1.50%	1/4/2022	202,513	0.03%
Diageo Finance plc	200,000	0.50%	19/6/2024	202,372	0.03%
Aviva plc	200,000	0.63%	27/10/2023	201,910	0.03%
Lloyds Banking Group plc	200,000	1.00%	9/11/2023	201,872	0.03%
Imperial Brands Finance plc	200,000	1.38%	27/1/2025	201,709	0.03%
Imperial Brands Finance plc	200,000	1.13%	14/8/2023	201,688	0.03%
DS Smith plc	200,000	1.38%	26/7/2024	201,088	0.03%
Linde Finance BV	200,000	0.55%	19/5/2032	200,833	0.03%
British Telecommunications plc	200,000	0.50%	23/6/2022	200,805	0.03%
Vodafone Group plc	200,000	0.38%	22/11/2021	200,712	0.03%
Diageo Finance plc	200,000	0.13%	12/10/2023	199,982	0.03%
Virgin Money UK plc	200,000	2.88%	24/6/2025	199,960	0.03%
Unilever NV	200,000	0.00%	31/7/2021	199,888	0.03%
Nationwide Building Society	200,000	2.00%	25/7/2029	199,791	0.03%
Standard Chartered plc	200,000	0.75%	3/10/2023	199,506	0.03%
NatWest Markets plc	200,000	1.00%	28/5/2024	199,027	0.03%
WPP Finance 2016	200,000	1.38%	20/3/2025	198,536	0.03%
RELX Finance BV	200,000	0.88%	10/3/2032	196,284	0.03%
Barclays plc	200,000	2.00%	7/2/2028	195,888	0.03%
Cadent Finance plc	200,000	0.75%	11/3/2032	195,400	0.03%
DS Smith plc	200,000	0.88%	12/9/2026	192,788	0.03%
ITV plc	200,000	1.38%	26/9/2026	192,349	0.03%
BP Capital Markets plc	200,000	1.10%	15/11/2034	188,552	0.03%
Rolls-Royce plc	200,000	0.88%	9/5/2024	180,695	0.03%
easyJet plc	200,000	1.13%	18/10/2023	174,500	0.03%
Coca-Cola European Partners plc	149,000	1.88%	18/3/2030	162,789	0.03%
SSE plc	150,000	1.75%	8/9/2023	156,595	0.02%
Barclays plc	150,000	1.88%	8/12/2023	154,842	0.02%
Cadent Finance plc	150,000	0.63%	22/9/2024	151,396	0.02%
Tesco plc	100,000	5.13%	10/4/2047	138,801	0.02%
Unilever plc	100,000	1.50%	11/6/2039	113,071	0.02%
Unilever NV	100,000	1.38%	31/7/2029	110,892	0.02%
Rio Tinto Finance plc	100,000	2.88%	11/12/2024	110,342	0.02%
Vodafone Group plc	100,000	5.38%	6/6/2022	110,020	0.02%
Standard Chartered plc	100,000	3.13%	19/11/2024	109,039	0.02%
London Stock Exchange Group plc	100,000	1.75%	19/9/2029	108,117	0.02%
Aviva plc	100,000	1.88%	13/11/2027	108,022	0.02%
Diageo Finance plc	100,000	1.50%	22/10/2027	107,872	0.02%
Informa plc	110,000	1.50%	5/7/2023	107,808	0.02%
Standard Chartered plc	100,000	3.63%	23/11/2022	107,071	0.02%
NatWest Markets plc	100,000	2.75%	2/4/2025	107,027	0.02%
Aviva plc	100,000	3.88%	3/7/2044	106,748	0.02%
Diageo Finance plc	100,000	1.75%	23/9/2024	106,159	0.02%
BP Capital Markets plc	100,000	1.95%	3/3/2025	106,070	0.02%
Vodafone Group plc	100,000	1.60%	29/7/2031	105,906	0.02%
Compass Group Finance Netherlands BV	100,000	1.50%	5/9/2028	105,367	0.02%
RELX Finance BV	100,000	1.38%	12/5/2026	104,930	0.02%
GlaxoSmithKline Capital plc	100,000	1.00%	12/9/2026	104,735	0.02%
SSE plc	100,000	1.75%	16/4/2030	104,577	0.02%
BAT International Finance plc	100,000	2.38%	19/1/2023	104,295	0.02%
SSE plc	100,000	1.38%	4/9/2027	104,288	0.02%
Mondi Finance plc	100,000	1.63%	27/4/2026	104,206	0.02%
Diageo Finance plc	100,000	1.00%	22/4/2025	103,596	0.02%
BP Capital Markets plc	100,000	1.64%	26/6/2029	103,508	0.02%
BP Capital Markets plc	100,000	1.53%	26/9/2022	102,870	0.02%
Mondi Finance plc	100,000	1.50%	15/4/2024	102,574	0.02%
Annington Funding plc	100,000	1.65%	12/7/2024	102,387	0.02%
Smiths Group plc	100,000	2.00%	23/2/2027	102,278	0.02%
BP Capital Markets plc	100,000	1.11%	16/2/2023	102,260	0.02%
ITV plc	100,000	2.13%	21/9/2022	102,050	0.02%
Nationwide Building Society	100,000	1.13%	3/6/2022	101,904	0.02%
British Telecommunications plc	100,000	1.00%	23/6/2024	101,808	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Standard Chartered plc	100,000	2.50%	9/9/2030	101,507	0.02%
Babcock International Group plc	100,000	1.75%	6/10/2022	100,976	0.02%
BAT Capital Corp.	100,000	1.13%	16/11/2023	100,975	0.02%
Yorkshire Building Society	100,000	1.25%	17/3/2022	100,952	0.02%
Compass Group International BV	100,000	0.63%	3/7/2024	100,887	0.02%
BAT International Finance plc	100,000	1.00%	23/5/2022	100,640	0.02%
Linde Finance BV	100,000	0.25%	19/5/2027	100,636	0.02%
National Grid Electricity Transmission plc	100,000	0.19%	20/1/2025	100,159	0.02%
Heathrow Funding Ltd.	100,000	1.50%	11/2/2030	100,109	0.02%
Yorkshire Building Society	100,000	0.88%	20/3/2023	100,076	0.02%
Smiths Group plc	100,000	1.25%	28/4/2023	99,919	0.02%
Barclays plc	100,000	0.63%	14/11/2023	99,477	0.02%
Rentokil Initial plc	100,000	0.88%	30/5/2026	99,278	0.02%
Tesco Corporate Treasury Services plc	100,000	0.88%	29/5/2026	99,023	0.02%
Standard Chartered plc	100,000	0.85%	27/1/2028	98,475	0.02%
NGG Finance plc	100,000	2.13%	5/9/2082	98,008	0.02%
Barclays plc	100,000	0.75%	9/6/2025	97,740	0.02%
Santander UK Group Holdings plc	100,000	0.39%	28/2/2025	97,017	0.01%
Royal Mail plc	100,000	1.25%	8/10/2026	95,639	0.01%
Hammerson plc	100,000	2.00%	1/7/2022	90,000	0.01%
BAT International Finance plc	100,000	2.00%	13/3/2045	89,141	0.01%
Hammerson plc	100,000	1.75%	15/3/2023	85,000	0.01%
				62,767,245	9.94%
United States 20.09% (30 June 2019: 20.36%)					
JPMorgan Chase & Co.	1,100,000	0.63%	25/1/2024	1,108,910	0.18%
Berkshire Hathaway, Inc.	900,000	1.13%	16/3/2027	946,967	0.15%
Wells Fargo & Co.	900,000	1.50%	24/5/2027	931,014	0.15%
Apple, Inc.	900,000	1.00%	10/11/2022	923,841	0.15%
Citigroup, Inc.	800,000	1.25%	6/7/2026	816,750	0.13%
Morgan Stanley	800,000	1.00%	2/12/2022	808,899	0.13%
JPMorgan Chase & Co.	700,000	1.50%	26/10/2022	720,339	0.11%
Bank of America Corp.	700,000	1.63%	14/9/2022	720,187	0.11%
United Parcel Service, Inc.	700,000	0.38%	15/11/2023	704,122	0.11%
Dover Corp.	700,000	1.25%	9/11/2026	701,127	0.11%
Goldman Sachs Group, Inc.	663,000	1.63%	27/7/2026	691,566	0.11%
Apple, Inc.	675,000	0.00%	15/11/2025	674,104	0.11%
Coca-Cola Co.	600,000	1.25%	8/3/2031	638,711	0.10%
Bank of America Corp.	600,000	1.66%	25/4/2028	631,272	0.10%
Apple, Inc.	600,000	0.88%	24/5/2025	627,094	0.10%
JPMorgan Chase & Co.	600,000	1.09%	11/3/2027	612,209	0.10%
AT&T, Inc.	600,000	1.45%	1/6/2022	610,350	0.10%
Wells Fargo & Co.	600,000	1.13%	29/10/2021	608,533	0.10%
Johnson & Johnson	550,000	1.15%	20/11/2028	601,656	0.09%
Bank of America Corp.	500,000	3.65%	31/3/2029	597,285	0.09%
Chubb INA Holdings, Inc.	600,000	0.88%	15/12/2029	594,856	0.09%
General Mills, Inc.	600,000	0.45%	15/1/2026	590,421	0.09%
Verizon Communications, Inc.	550,000	1.38%	2/11/2028	578,140	0.09%
Goldman Sachs Group, Inc.	539,000	2.00%	27/7/2023	561,393	0.09%
General Electric Co.	550,000	0.88%	17/5/2025	529,587	0.08%
Goldman Sachs Group, Inc.	520,000	1.38%	15/5/2024	529,257	0.08%
Citigroup, Inc.	500,000	1.75%	28/1/2025	528,324	0.08%
Bank of America Corp.	500,000	1.78%	4/5/2027	528,275	0.08%
JPMorgan Chase & Co.	500,000	1.64%	18/5/2028	526,678	0.08%
Berkshire Hathaway, Inc.	500,000	1.30%	15/3/2024	520,773	0.08%
Morgan Stanley	500,000	1.88%	30/3/2023	518,727	0.08%
Coca-Cola Co.	500,000	0.75%	22/9/2026	514,587	0.08%
Microsoft Corp.	500,000	2.13%	6/12/2021	513,198	0.08%
Schlumberger Finance BV	500,000	1.38%	28/10/2026	510,844	0.08%
Eastman Chemical Co.	500,000	1.50%	26/5/2023	509,258	0.08%
Citigroup, Inc.	500,000	1.38%	27/10/2021	508,640	0.08%
AT&T, Inc.	450,000	3.15%	4/9/2036	508,556	0.08%
Verizon Communications, Inc.	500,000	0.88%	8/4/2027	505,833	0.08%
Toyota Motor Credit Corp.	500,000	0.75%	21/7/2022	504,940	0.08%
Metropolitan Life Global Funding I	500,000	0.38%	9/4/2024	502,338	0.08%
Medtronic Global Holdings SCA	500,000	0.38%	7/3/2023	500,830	0.08%
Microsoft Corp.	400,000	3.13%	6/12/2028	499,382	0.08%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
JPMorgan Chase & Co.	500,000	1.05%	4/11/2032	498,743	0.08%
Fidelity National Information Services, Inc.	500,000	0.13%	3/12/2022	497,267	0.08%
Apple, Inc.	450,000	1.38%	24/5/2029	494,334	0.08%
DH Europe Finance II Sarl	500,000	0.20%	18/3/2026	491,571	0.08%
General Electric Co.	520,000	1.50%	17/5/2029	488,898	0.08%
JPMorgan Chase & Co.	500,000	0.39%	24/2/2028	486,948	0.08%
Bank of America Corp.	500,000	0.58%	8/8/2029	482,800	0.08%
Medtronic Global Holdings SCA	430,000	2.25%	7/3/2039	482,461	0.08%
Thermo Fisher Scientific, Inc.	450,000	1.75%	15/4/2027	479,672	0.08%
Dow Chemical Co.	500,000	0.50%	15/3/2027	473,005	0.07%
Wells Fargo & Co.	500,000	0.63%	25/3/2030	472,628	0.07%
Harley-Davidson Financial Services, Inc.	500,000	0.90%	19/11/2024	468,710	0.07%
JPMorgan Chase & Co.	445,000	1.50%	27/1/2025	466,516	0.07%
Verizon Communications, Inc.	450,000	1.25%	8/4/2030	464,207	0.07%
JPMorgan Chase & Co.	440,000	2.75%	24/8/2022	463,435	0.07%
Schlumberger Finance BV	500,000	0.50%	15/10/2031	460,290	0.07%
Danaher Corp.	400,000	2.50%	30/3/2030	458,158	0.07%
Coca-Cola Co.	450,000	0.75%	9/3/2023	457,108	0.07%
Amgen, Inc.	450,000	1.25%	25/2/2022	457,103	0.07%
Mastercard, Inc.	400,000	2.10%	1/12/2027	453,064	0.07%
Goldman Sachs Group, Inc.	400,000	3.38%	27/3/2025	445,655	0.07%
Prologis Euro Finance LLC	450,000	0.25%	10/9/2027	440,029	0.07%
Apple, Inc.	400,000	1.63%	10/11/2026	438,925	0.07%
Verizon Communications, Inc.	400,000	1.88%	26/10/2029	437,091	0.07%
International Business Machines Corp.	400,000	1.75%	31/1/2031	435,686	0.07%
AT&T, Inc.	400,000	2.35%	5/9/2029	435,629	0.07%
Citigroup, Inc.	400,000	2.13%	10/9/2026	435,601	0.07%
American Tower Corp.	400,000	1.95%	22/5/2026	424,376	0.07%
Verizon Communications, Inc.	350,000	2.88%	15/1/2038	420,918	0.07%
Altria Group, Inc.	400,000	2.20%	15/6/2027	420,340	0.07%
Verizon Communications, Inc.	400,000	1.63%	1/3/2024	420,225	0.07%
Wells Fargo & Co.	400,000	2.63%	16/8/2022	417,916	0.07%
Procter & Gamble Co.	400,000	2.00%	16/8/2022	417,653	0.07%
Marsh & McLennan Cos, Inc.	400,000	1.35%	21/9/2026	417,477	0.07%
Nestle Holdings, Inc.	400,000	0.88%	18/7/2025	416,808	0.07%
Wells Fargo & Co.	400,000	1.74%	4/5/2030	415,858	0.07%
Citigroup, Inc.	400,000	1.25%	10/4/2029	414,631	0.07%
Procter & Gamble Co.	400,000	0.63%	30/10/2024	412,187	0.06%
Morgan Stanley	400,000	1.34%	23/10/2026	412,049	0.06%
Stryker Corp.	400,000	1.13%	30/11/2023	410,168	0.06%
International Business Machines Corp.	400,000	0.88%	31/1/2025	409,645	0.06%
AT&T, Inc.	400,000	1.60%	19/5/2028	409,556	0.06%
Wells Fargo & Co.	400,000	1.50%	12/9/2022	409,071	0.06%
Abbott Ireland Financing DAC	400,000	0.88%	27/9/2023	409,018	0.06%
Coca-Cola Co.	400,000	1.13%	22/9/2022	408,969	0.06%
Moody's Corp.	400,000	0.95%	25/2/2030	408,626	0.06%
Discovery Communications LLC	400,000	1.90%	19/3/2027	407,459	0.06%
AT&T, Inc.	400,000	1.30%	5/9/2023	407,321	0.06%
Blackstone Holdings Finance Co. LLC	400,000	1.00%	5/10/2026	406,177	0.06%
Eli Lilly & Co.	400,000	0.63%	1/11/2031	405,031	0.06%
Johnson & Johnson	400,000	0.25%	20/1/2022	403,156	0.06%
Bank of America Corp.	400,000	0.81%	9/5/2026	402,017	0.06%
International Business Machines Corp.	400,000	0.38%	31/1/2023	401,498	0.06%
Verizon Communications, Inc.	350,000	3.25%	17/2/2026	400,987	0.06%
Morgan Stanley	400,000	0.64%	26/7/2024	400,048	0.06%
Wells Fargo & Co.	400,000	0.50%	26/4/2024	396,887	0.06%
Fidelity National Information Services, Inc.	400,000	1.00%	3/12/2028	395,148	0.06%
Stryker Corp.	400,000	1.00%	3/12/2031	394,752	0.06%
Toyota Motor Credit Corp.	400,000	0.25%	16/7/2026	393,014	0.06%
Comcast Corp.	400,000	0.25%	20/5/2027	392,354	0.06%
Honeywell International, Inc.	400,000	0.75%	10/3/2032	391,144	0.06%
Philip Morris International, Inc.	350,000	2.88%	3/3/2026	389,268	0.06%
Comcast Corp.	400,000	0.75%	20/2/2032	388,638	0.06%
Citigroup, Inc.	400,000	0.50%	8/10/2027	388,556	0.06%
AT&T, Inc.	400,000	0.25%	4/3/2026	385,176	0.06%
DH Europe Finance II Sarl	400,000	0.75%	18/9/2031	384,809	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Procter & Gamble Co.	350,000	1.20%	30/10/2028	382,584	0.06%
JPMorgan Chase & Co.	350,000	1.50%	29/10/2026	372,785	0.06%
AT&T, Inc.	350,000	2.45%	15/3/2035	371,424	0.06%
AT&T, Inc.	350,000	2.50%	15/3/2023	367,493	0.06%
Thermo Fisher Scientific, Inc.	350,000	1.40%	23/1/2026	365,255	0.06%
International Business Machines Corp.	350,000	1.25%	29/1/2027	365,249	0.06%
Mylan, Inc.	350,000	2.13%	23/5/2025	363,795	0.06%
Booking Holdings, Inc.	350,000	2.15%	25/11/2022	361,113	0.06%
Goldman Sachs Group, Inc.	350,000	2.50%	18/10/2021	360,389	0.06%
AT&T, Inc.	300,000	3.55%	17/12/2032	359,737	0.06%
Wells Fargo & Co.	350,000	1.34%	4/5/2025	356,097	0.06%
Goldman Sachs Group, Inc.	300,000	3.00%	12/2/2031	353,668	0.06%
Walmart, Inc.	250,000	4.88%	21/9/2029	350,825	0.06%
General Motors Financial Co., Inc.	400,000	0.85%	26/2/2026	349,308	0.05%
Chubb INA Holdings, Inc.	300,000	2.50%	15/3/2038	344,285	0.05%
GE Capital European Funding Unlimited Co.	300,000	4.63%	22/2/2027	343,213	0.05%
Thermo Fisher Scientific, Inc.	300,000	2.38%	15/4/2032	341,738	0.05%
International Business Machines Corp.	300,000	2.88%	7/11/2025	338,716	0.05%
Prologis Euro Finance LLC	350,000	0.63%	10/9/2031	336,577	0.05%
Thermo Fisher Scientific, Inc.	350,000	1.88%	1/10/2049	333,770	0.05%
AbbVie, Inc.	300,000	2.13%	17/11/2028	331,824	0.05%
Coca-Cola Co.	300,000	1.88%	22/9/2026	329,812	0.05%
Raytheon Technologies Corp.	300,000	2.15%	18/5/2030	329,292	0.05%
JPMorgan Chase & Co.	300,000	1.81%	12/6/2029	327,060	0.05%
Morgan Stanley	300,000	1.88%	27/4/2027	324,510	0.05%
John Deere Cash Management SA	300,000	1.65%	13/6/2039	319,793	0.05%
PepsiCo, Inc.	300,000	1.13%	18/3/2031	316,905	0.05%
American Honda Finance Corp.	300,000	1.95%	18/10/2024	316,232	0.05%
Goldman Sachs Group, Inc.	300,000	2.13%	30/9/2024	316,057	0.05%
Goldman Sachs Group, Inc.	310,000	1.25%	1/5/2025	313,997	0.05%
Baxter International, Inc.	300,000	1.30%	30/5/2025	313,914	0.05%
GE Capital European Funding Unlimited Co.	300,000	2.63%	15/3/2023	313,501	0.05%
AT&T, Inc.	300,000	1.80%	5/9/2026	313,368	0.05%
Morgan Stanley	300,000	1.75%	11/3/2024	313,184	0.05%
Morgan Stanley	300,000	1.38%	27/10/2026	313,138	0.05%
Praxair, Inc.	300,000	1.20%	12/2/2024	312,880	0.05%
Baxter International, Inc.	300,000	1.30%	15/5/2029	312,870	0.05%
PepsiCo, Inc.	300,000	0.75%	18/3/2027	310,366	0.05%
Wells Fargo & Co.	300,000	1.38%	26/10/2026	309,185	0.05%
International Business Machines Corp.	300,000	1.25%	26/5/2023	308,784	0.05%
International Business Machines Corp.	300,000	0.95%	23/5/2025	308,703	0.05%
Johnson & Johnson	300,000	0.65%	20/5/2024	308,561	0.05%
Honeywell International, Inc.	300,000	1.30%	22/2/2023	308,097	0.05%
Illinois Tool Works, Inc.	300,000	1.00%	5/6/2031	307,697	0.05%
Verizon Communications, Inc.	300,000	1.85%	18/5/2040	306,537	0.05%
Digital Dutch Finco BV	300,000	1.50%	15/3/2030	306,390	0.05%
DH Europe Finance Sarl	300,000	1.70%	4/1/2022	305,863	0.05%
Goldman Sachs Group, Inc.	300,000	1.38%	26/7/2022	305,855	0.05%
Eli Lilly & Co.	300,000	1.00%	2/6/2022	304,828	0.05%
Equinix, Inc.	300,000	2.88%	1/2/2026	304,758	0.05%
McDonald's Corp.	300,000	1.13%	26/5/2022	304,535	0.05%
Schlumberger Finance France SAS	300,000	1.00%	18/2/2026	303,833	0.05%
Metropolitan Life Global Funding I	300,000	0.88%	20/1/2022	303,816	0.05%
Southern Power Co.	300,000	1.00%	20/6/2022	303,510	0.05%
PartnerRe Ireland Finance DAC	300,000	1.25%	15/9/2026	302,902	0.05%
Altria Group, Inc.	300,000	1.00%	15/2/2023	302,525	0.05%
Kinder Morgan, Inc.	300,000	1.50%	16/3/2022	302,504	0.05%
McDonald's Corp.	300,000	0.63%	29/1/2024	302,328	0.05%
Goldman Sachs Group, Inc.	280,000	2.00%	1/11/2028	302,321	0.05%
Fidelity National Information Services, Inc.	300,000	0.75%	21/5/2023	301,962	0.05%
National Grid North America, Inc.	300,000	0.75%	11/2/2022	301,903	0.05%
Wells Fargo & Co.	300,000	1.00%	2/2/2027	301,798	0.05%
Emerson Electric Co.	300,000	0.38%	22/5/2024	301,748	0.05%
International Business Machines Corp.	300,000	0.50%	7/9/2021	301,449	0.05%
Citigroup, Inc.	300,000	0.50%	29/1/2022	301,371	0.05%
Pfizer, Inc.	300,000	0.25%	6/3/2022	301,219	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Mondelez International Holdings Netherlands BV	300,000	0.88%	1/10/2031	300,119	0.05%
Coca-Cola Co.	300,000	0.13%	22/9/2022	299,918	0.05%
AbbVie, Inc.	300,000	0.75%	18/11/2027	299,652	0.05%
Philip Morris International, Inc.	300,000	1.88%	6/11/2037	299,368	0.05%
Medtronic Global Holdings SCA	300,000	1.50%	2/7/2039	299,190	0.05%
JPMorgan Chase & Co.	300,000	1.00%	25/7/2031	299,148	0.05%
New York Life Global Funding	300,000	0.25%	23/1/2027	297,181	0.05%
Thermo Fisher Scientific, Inc.	300,000	0.88%	1/10/2031	296,075	0.05%
Thermo Fisher Scientific, Inc.	300,000	0.13%	1/3/2025	295,559	0.05%
PepsiCo, Inc.	300,000	0.88%	16/10/2039	294,552	0.05%
Thermo Fisher Scientific, Inc.	300,000	1.50%	1/10/2039	294,228	0.05%
Thermo Fisher Scientific, Inc.	300,000	0.50%	1/3/2028	294,140	0.05%
Prologis Euro Finance LLC	300,000	0.38%	6/2/2028	293,958	0.05%
Public Storage	300,000	0.88%	24/1/2032	293,660	0.05%
Goldman Sachs Group, Inc.	300,000	0.88%	21/1/2030	293,025	0.05%
DH Europe Finance II Sarl	300,000	0.45%	18/3/2028	292,849	0.05%
Goldman Sachs Group, Inc.	300,000	0.13%	19/8/2024	292,287	0.05%
Medtronic Global Holdings SCA	300,000	1.75%	2/7/2049	292,047	0.05%
Flowserve Corp.	300,000	1.25%	17/3/2022	291,063	0.05%
Molson Coors Beverage Co.	300,000	1.25%	15/7/2024	289,931	0.05%
International Business Machines Corp.	300,000	0.65%	11/2/2032	288,974	0.05%
CyrusOne LP/CyrusOne Finance Corp.	300,000	1.45%	22/1/2027	287,568	0.05%
Westlake Chemical Corp.	300,000	1.63%	17/7/2029	286,277	0.04%
DH Europe Finance II Sarl	300,000	1.35%	18/9/2039	285,263	0.04%
Verizon Communications, Inc.	270,000	0.88%	2/4/2025	275,269	0.04%
General Electric Co.	300,000	2.13%	17/5/2037	272,437	0.04%
3M Co.	250,000	1.50%	9/11/2026	271,663	0.04%
Digital Euro Finco LLC	250,000	2.50%	16/1/2026	270,125	0.04%
Apple, Inc.	250,000	1.38%	17/1/2024	263,352	0.04%
AT&T, Inc.	250,000	2.05%	19/5/2032	259,927	0.04%
Booking Holdings, Inc.	250,000	1.80%	3/3/2027	258,737	0.04%
Fiserv, Inc.	250,000	1.63%	1/7/2030	257,722	0.04%
American Honda Finance Corp.	250,000	1.60%	20/4/2022	254,993	0.04%
FedEx Corp.	250,000	1.63%	11/1/2027	254,509	0.04%
LYB International Finance II BV	250,000	1.88%	2/3/2022	253,011	0.04%
Merck & Co., Inc.	200,000	2.50%	15/10/2034	249,446	0.04%
DXC Technology Co.	250,000	1.75%	15/1/2026	245,467	0.04%
Procter & Gamble Co.	200,000	1.88%	30/10/2038	240,517	0.04%
AT&T, Inc.	250,000	0.80%	4/3/2030	238,228	0.04%
AT&T, Inc.	200,000	3.50%	17/12/2025	227,980	0.04%
Berkshire Hathaway, Inc.	200,000	2.15%	15/3/2028	226,725	0.04%
AbbVie, Inc.	200,000	2.63%	15/11/2028	226,444	0.04%
Illinois Tool Works, Inc.	200,000	2.13%	22/5/2030	226,175	0.04%
Merck & Co., Inc.	200,000	1.88%	15/10/2026	221,206	0.03%
Allergan Funding SCS	200,000	2.63%	15/11/2028	220,013	0.03%
Coca-Cola Co.	200,000	1.63%	9/3/2035	219,446	0.03%
Stryker Corp.	200,000	2.13%	30/11/2027	218,906	0.03%
Altria Group, Inc.	200,000	3.13%	15/6/2031	217,588	0.03%
Eli Lilly & Co.	200,000	1.63%	2/6/2026	217,499	0.03%
Danaher Corp.	200,000	2.10%	30/9/2026	216,612	0.03%
Amphenol Technologies Holding GmbH	200,000	2.00%	8/10/2028	216,013	0.03%
Bank of America Corp.	200,000	2.38%	19/6/2024	214,900	0.03%
McDonald's Corp.	200,000	1.75%	3/5/2028	214,890	0.03%
Nasdaq, Inc.	200,000	1.75%	28/3/2029	214,727	0.03%
Thermo Fisher Scientific, Inc.	212,000	0.75%	12/9/2024	214,648	0.03%
Citigroup, Inc.	200,000	1.63%	21/3/2028	214,582	0.03%
Goldman Sachs Group, Inc.	200,000	3.25%	1/2/2023	213,862	0.03%
Fidelity National Information Services, Inc.	200,000	2.00%	21/5/2030	213,634	0.03%
Wells Fargo & Co.	200,000	2.00%	27/4/2026	213,481	0.03%
Schlumberger Finance BV	200,000	2.00%	6/5/2032	213,399	0.03%
Blackstone Holdings Finance Co. LLC	200,000	1.50%	10/4/2029	213,376	0.03%
International Business Machines Corp.	200,000	1.50%	23/5/2029	213,202	0.03%
United Parcel Service, Inc.	200,000	1.63%	15/11/2025	213,196	0.03%
JPMorgan Chase & Co.	200,000	2.75%	1/2/2023	212,775	0.03%
Booking Holdings, Inc.	200,000	2.38%	23/9/2024	212,449	0.03%
Citigroup, Inc.	200,000	1.50%	26/10/2028	211,918	0.03%

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AT&T, Inc.	200,000	2.40%	15/3/2024	211,619	0.03%
Zimmer Biomet Holdings, Inc.	200,000	2.43%	13/12/2026	211,609	0.03%
AT&T, Inc.	200,000	2.60%	19/5/2038	211,209	0.03%
McDonald's Corp.	200,000	1.50%	28/11/2029	211,206	0.03%
BlackRock, Inc.	200,000	1.25%	6/5/2025	210,903	0.03%
Wells Fargo & Co.	200,000	2.13%	4/6/2024	210,843	0.03%
Morgan Stanley	200,000	1.75%	30/1/2025	210,382	0.03%
McDonald's Corp.	200,000	2.00%	1/6/2023	210,098	0.03%
Wells Fargo & Co.	200,000	2.25%	2/5/2023	209,715	0.03%
Pfizer, Inc.	200,000	1.00%	6/3/2027	209,617	0.03%
Coca-Cola Co.	200,000	1.13%	9/3/2027	209,509	0.03%
Danaher Corp.	200,000	1.70%	30/3/2024	209,282	0.03%
WPC Eurobond BV	200,000	2.25%	9/4/2026	209,272	0.03%
Harley-Davidson Financial Services, Inc.	200,000	3.88%	19/5/2023	208,878	0.03%
Medtronic Global Holdings SCA	200,000	1.13%	7/3/2027	208,763	0.03%
Wells Fargo & Co.	200,000	1.63%	2/6/2025	208,506	0.03%
WPC Eurobond BV	200,000	2.25%	19/7/2024	208,380	0.03%
Procter & Gamble Co.	200,000	1.13%	2/11/2023	208,260	0.03%
Liberty Mutual Finance Europe DAC	200,000	1.75%	27/3/2024	207,622	0.03%
Eli Lilly & Co.	200,000	1.70%	1/11/2049	207,597	0.03%
John Deere Cash Management SA	200,000	1.38%	2/4/2024	207,528	0.03%
Becton Dickinson & Co.	200,000	1.90%	15/12/2026	207,066	0.03%
AT&T, Inc.	200,000	1.95%	15/9/2023	206,910	0.03%
Fidelity National Information Services, Inc.	200,000	1.50%	21/5/2027	206,608	0.03%
Thermo Fisher Scientific, Inc.	200,000	2.15%	21/7/2022	206,603	0.03%
Mondelez International, Inc.	200,000	1.63%	20/1/2023	206,472	0.03%
Illinois Tool Works, Inc.	200,000	1.25%	22/5/2023	206,109	0.03%
Walmart, Inc.	200,000	1.90%	8/4/2022	205,976	0.03%
3M Co.	200,000	0.95%	15/5/2023	205,768	0.03%
AT&T, Inc.	200,000	2.65%	17/12/2021	205,716	0.03%
American International Group, Inc.	200,000	1.50%	8/6/2023	205,690	0.03%
Chubb INA Holdings, Inc.	200,000	1.40%	15/6/2031	205,680	0.03%
Bank of America Corp.	200,000	1.38%	9/5/2030	205,664	0.03%
Bank of America Corp.	200,000	1.38%	7/2/2025	205,659	0.03%
Procter & Gamble Co.	200,000	2.00%	5/11/2021	205,628	0.03%
Coca-Cola Co.	200,000	1.10%	2/9/2036	205,562	0.03%
McKesson Corp.	200,000	1.50%	17/11/2025	205,442	0.03%
Procter & Gamble Co.	200,000	0.50%	25/10/2024	205,356	0.03%
ManpowerGroup, Inc.	200,000	1.88%	11/9/2022	204,915	0.03%
McDonald's Corp.	200,000	1.00%	15/11/2023	204,780	0.03%
Kellogg Co.	200,000	1.25%	10/3/2025	204,464	0.03%
Merck & Co., Inc.	200,000	0.50%	2/11/2024	204,202	0.03%
WP Carey, Inc.	200,000	2.00%	20/1/2023	203,940	0.03%
Discovery Communications LLC	200,000	2.38%	7/3/2022	203,908	0.03%
Colgate-Palmolive Co.	200,000	0.88%	12/11/2039	203,808	0.03%
Verizon Communications, Inc.	200,000	1.30%	18/5/2033	203,424	0.03%
Becton Dickinson & Co.	200,000	1.40%	24/5/2023	203,082	0.03%
Equinix, Inc.	200,000	2.88%	1/10/2025	202,968	0.03%
BorgWarner, Inc.	200,000	1.80%	7/11/2022	202,900	0.03%
Kellogg Co.	200,000	1.00%	17/5/2024	202,837	0.03%
US Bancorp	200,000	0.85%	7/6/2024	202,770	0.03%
Berkshire Hathaway, Inc.	200,000	0.63%	17/1/2023	202,707	0.03%
Harman Finance International SCA	200,000	2.00%	27/5/2022	202,442	0.03%
Mondelez International, Inc.	200,000	1.00%	7/3/2022	202,258	0.03%
KKR Group Finance Co. V LLC	200,000	1.63%	22/5/2029	202,239	0.03%
Fiserv, Inc.	200,000	1.13%	1/7/2027	202,143	0.03%
Johnson Controls International plc	200,000	1.00%	15/9/2023	201,926	0.03%
Kellogg Co.	200,000	0.80%	17/11/2022	201,691	0.03%
FedEx Corp.	200,000	1.00%	11/1/2023	201,581	0.03%
General Electric Co.	200,000	1.25%	26/5/2023	201,406	0.03%
International Flavors & Fragrances, Inc.	200,000	1.80%	25/9/2026	201,356	0.03%
Metropolitan Life Global Funding I	200,000	0.55%	16/6/2027	201,328	0.03%
Chubb INA Holdings, Inc.	200,000	0.88%	15/6/2027	201,316	0.03%
3M Co.	200,000	0.38%	15/2/2022	201,178	0.03%
PPG Industries, Inc.	200,000	0.88%	13/3/2022	201,146	0.03%
Illinois Tool Works, Inc.	200,000	0.63%	5/12/2027	200,970	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Philip Morris International, Inc.	200,000	0.63%	8/11/2024	200,832	0.03%
Parker-Hannifin Corp.	200,000	1.13%	1/3/2025	200,765	0.03%
Becton Dickinson Euro Finance Sarl	200,000	1.21%	4/6/2026	200,580	0.03%
GE Capital European Funding Unlimited Co.	200,000	0.80%	21/1/2022	200,358	0.03%
McKesson Corp.	200,000	0.63%	17/8/2021	200,138	0.03%
Procter & Gamble Co.	150,000	4.88%	11/5/2027	199,881	0.03%
Albemarle Corp.	200,000	1.88%	8/12/2021	199,820	0.03%
International Flavors & Fragrances, Inc.	200,000	0.50%	25/9/2021	199,380	0.03%
Medtronic Global Holdings SCA	200,000	0.25%	2/7/2025	198,822	0.03%
Nasdaq, Inc.	200,000	0.88%	13/2/2030	198,799	0.03%
Abbott Ireland Financing DAC	200,000	0.10%	19/11/2024	198,790	0.03%
Medtronic Global Holdings SCA	200,000	0.00%	2/12/2022	198,627	0.03%
Digital Dutch Finco BV	200,000	1.25%	1/2/2031	198,200	0.03%
Fidelity National Information Services, Inc.	200,000	0.63%	3/12/2025	198,070	0.03%
Berkshire Hathaway, Inc.	200,000	0.00%	12/3/2025	197,902	0.03%
Exxon Mobil Corp.	200,000	1.41%	26/6/2039	197,589	0.03%
Digital Dutch Finco BV	200,000	0.63%	15/7/2025	197,343	0.03%
Boston Scientific Corp.	200,000	0.63%	1/12/2027	197,122	0.03%
Stryker Corp.	200,000	0.75%	1/3/2029	196,725	0.03%
Albemarle New Holding GmbH	200,000	1.13%	25/11/2025	196,277	0.03%
Whirlpool Finance Luxembourg Sarl	200,000	1.10%	9/11/2027	195,688	0.03%
Verizon Communications, Inc.	200,000	1.50%	19/9/2039	195,004	0.03%
Capital One Financial Corp.	200,000	0.80%	12/6/2024	194,706	0.03%
International Business Machines Corp.	200,000	0.30%	11/2/2028	194,414	0.03%
FedEx Corp.	200,000	0.45%	5/8/2025	193,968	0.03%
Omnicom Finance Holdings plc	200,000	0.80%	8/7/2027	193,357	0.03%
Comcast Corp.	200,000	1.25%	20/2/2040	193,138	0.03%
PVH Corp.	200,000	3.13%	15/12/2027	192,281	0.03%
Microsoft Corp.	150,000	2.63%	2/5/2033	191,761	0.03%
General Motors Financial Co., Inc.	200,000	0.20%	2/9/2022	191,731	0.03%
LYB International Finance II BV	200,000	0.88%	17/9/2026	191,648	0.03%
DH Europe Finance II Sarl	200,000	1.80%	18/9/2049	191,384	0.03%
International Business Machines Corp.	200,000	1.20%	11/2/2040	191,009	0.03%
Prologis Euro Finance LLC	200,000	1.50%	10/9/2049	190,410	0.03%
Philip Morris International, Inc.	200,000	0.80%	1/8/2031	189,608	0.03%
VF Corp.	200,000	0.25%	25/2/2028	188,793	0.03%
Euronet Worldwide, Inc.	200,000	1.38%	22/5/2026	187,594	0.03%
AT&T, Inc.	200,000	1.80%	14/9/2039	187,026	0.03%
Philip Morris International, Inc.	200,000	1.45%	1/8/2039	185,978	0.03%
General Motors Financial Co., Inc.	200,000	1.69%	26/3/2025	185,384	0.03%
Dow Chemical Co.	200,000	1.13%	15/3/2032	182,309	0.03%
VF Corp.	200,000	0.63%	25/2/2032	182,053	0.03%
AT&T, Inc.	150,000	3.38%	15/3/2034	178,189	0.03%
Goldman Sachs Group, Inc.	150,000	2.88%	3/6/2026	166,698	0.03%
Citigroup, Inc.	150,000	2.38%	22/5/2024	160,940	0.03%
Abbott Ireland Financing DAC	150,000	1.50%	27/9/2026	160,212	0.03%
Verizon Communications, Inc.	148,000	1.38%	27/10/2026	154,713	0.02%
Johnson Controls International plc	150,000	1.38%	25/2/2025	153,408	0.02%
Booking Holdings, Inc.	150,000	0.80%	10/3/2022	150,420	0.02%
Celanese US Holdings LLC	150,000	1.13%	26/9/2023	147,883	0.02%
Prologis International Funding II SA	125,000	1.75%	15/3/2028	135,069	0.02%
Nasdaq, Inc.	125,000	1.75%	19/5/2023	129,766	0.02%
GE Capital European Funding Unlimited Co.	100,000	6.03%	1/3/2038	129,265	0.02%
JPMorgan Chase & Co.	100,000	2.88%	24/5/2028	117,924	0.02%
Johnson & Johnson	100,000	1.65%	20/5/2035	117,280	0.02%
Eli Lilly & Co.	100,000	2.13%	3/6/2030	116,601	0.02%
Prologis LP	100,000	3.00%	2/6/2026	114,683	0.02%
Oracle Corp.	100,000	3.13%	10/7/2025	114,392	0.02%
Fidelity National Information Services, Inc.	100,000	2.95%	21/5/2039	114,369	0.02%
JPMorgan Chase & Co.	100,000	3.00%	19/2/2026	114,033	0.02%
PepsiCo, Inc.	100,000	2.63%	28/4/2026	113,895	0.02%
Bristol-Myers Squibb Co.	100,000	1.75%	15/5/2035	113,371	0.02%
Apple, Inc.	100,000	2.00%	17/9/2027	113,355	0.02%
John Deere Cash Management SA	100,000	2.20%	2/4/2032	113,003	0.02%
Honeywell International, Inc.	100,000	2.25%	22/2/2028	112,873	0.02%
Berkshire Hathaway, Inc.	100,000	1.63%	16/3/2035	112,471	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Colgate-Palmolive Co.	100,000	1.38%	6/3/2034	112,353	0.02%
Emerson Electric Co.	100,000	2.00%	15/10/2029	111,790	0.02%
General Electric Co.	100,000	4.13%	19/9/2035	111,709	0.02%
3M Co.	100,000	1.50%	2/6/2031	110,943	0.02%
Ecolab, Inc.	100,000	2.63%	8/7/2025	110,405	0.02%
Philip Morris International, Inc.	100,000	2.75%	19/3/2025	109,596	0.02%
Procter & Gamble Co.	100,000	1.25%	25/10/2029	109,564	0.02%
Philip Morris International, Inc.	100,000	2.88%	30/5/2024	109,369	0.02%
Merck & Co., Inc.	100,000	1.38%	2/11/2036	108,782	0.02%
John Deere Cash Management SA	100,000	1.85%	2/4/2028	108,129	0.02%
Goldman Sachs Group, Inc.	100,000	2.00%	22/3/2028	107,651	0.02%
McDonald's Corp.	100,000	1.88%	26/5/2027	107,459	0.02%
Thermo Fisher Scientific, Inc.	100,000	2.00%	15/4/2025	107,044	0.02%
Digital Euro Finco LLC	100,000	2.63%	15/4/2024	106,742	0.02%
AT&T, Inc.	100,000	2.75%	19/5/2023	106,314	0.02%
Kinder Morgan, Inc.	100,000	2.25%	16/3/2027	106,146	0.02%
XLIT Ltd.	100,000	3.25%	29/6/2047	106,000	0.02%
Mondelez International, Inc.	100,000	1.63%	8/3/2027	105,547	0.02%
McDonald's Corp.	100,000	1.60%	15/3/2031	105,533	0.02%
Emerson Electric Co.	100,000	1.25%	15/10/2025	105,105	0.02%
Bristol-Myers Squibb Co.	100,000	1.00%	15/5/2025	104,961	0.02%
American International Group, Inc.	100,000	1.88%	21/6/2027	104,940	0.02%
Mylan NV	100,000	2.25%	22/11/2024	104,700	0.02%
Archer-Daniels-Midland Co.	100,000	1.75%	23/6/2023	104,562	0.02%
AbbVie, Inc.	100,000	1.50%	15/11/2023	103,314	0.02%
General Mills, Inc.	100,000	1.50%	27/4/2027	103,207	0.02%
AbbVie, Inc.	100,000	1.38%	17/5/2024	103,044	0.02%
AbbVie, Inc.	100,000	1.25%	18/11/2031	102,804	0.02%
Archer-Daniels-Midland Co.	100,000	1.00%	12/9/2025	102,765	0.02%
Illinois Tool Works, Inc.	100,000	1.75%	20/5/2022	102,764	0.02%
PPG Industries, Inc.	100,000	1.40%	13/3/2027	102,648	0.02%
Altria Group, Inc.	100,000	1.70%	15/6/2025	102,635	0.02%
3M Co.	100,000	1.88%	15/11/2021	102,598	0.02%
Medtronic Global Holdings SCA	100,000	1.00%	2/7/2031	102,532	0.02%
Philip Morris International, Inc.	100,000	2.00%	9/5/2036	102,351	0.02%
Kimberly-Clark Corp.	100,000	0.63%	7/9/2024	102,182	0.02%
Colgate-Palmolive Co.	100,000	0.50%	6/3/2026	102,157	0.02%
Fidelity National Information Services, Inc.	100,000	1.10%	15/7/2024	102,074	0.02%
Brown-Forman Corp.	100,000	1.20%	7/7/2026	102,019	0.02%
Mohawk Industries, Inc.	100,000	2.00%	14/1/2022	101,902	0.02%
PVH Corp.	100,000	3.63%	15/7/2024	101,805	0.02%
Tyco Electronics Group SA	100,000	1.10%	1/3/2023	101,738	0.02%
Equinix, Inc.	100,000	2.88%	15/3/2024	101,636	0.02%
PPG Industries, Inc.	100,000	0.88%	3/11/2025	101,521	0.02%
Metropolitan Life Global Funding I	100,000	1.25%	17/9/2021	101,469	0.02%
Upjohn Finance BV	100,000	1.91%	23/6/2032	101,408	0.02%
Coca-Cola Co.	100,000	0.50%	8/3/2024	101,371	0.02%
National Grid North America, Inc.	100,000	0.75%	8/8/2023	101,355	0.02%
McDonald's Corp.	100,000	0.90%	15/6/2026	101,192	0.02%
Merck & Co., Inc.	100,000	1.13%	15/10/2021	101,151	0.02%
AT&T, Inc.	100,000	1.05%	5/9/2023	101,017	0.02%
John Deere Cash Management SA	100,000	0.50%	15/9/2023	100,763	0.02%
PepsiCo, Inc.	100,000	0.50%	6/5/2028	100,673	0.02%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	100,655	0.02%
Upjohn Finance BV	100,000	1.02%	23/6/2024	100,649	0.02%
PepsiCo, Inc.	100,000	0.25%	6/5/2024	100,566	0.02%
Air Products & Chemicals, Inc.	100,000	0.80%	5/5/2032	100,526	0.02%
Air Products & Chemicals, Inc.	100,000	0.50%	5/5/2028	100,517	0.02%
FedEx Corp.	100,000	0.70%	13/5/2022	100,428	0.02%
Eaton Capital Unlimited Co.	100,000	0.75%	20/9/2024	100,359	0.02%
Zimmer Biomet Holdings, Inc.	100,000	1.41%	13/12/2022	100,167	0.02%
Simon International Finance SCA	100,000	1.38%	18/11/2022	100,138	0.02%
Eaton Capital Unlimited Co.	100,000	0.70%	14/5/2025	100,131	0.02%
American Honda Finance Corp.	100,000	0.55%	17/3/2023	99,970	0.02%
Colgate-Palmolive Co.	100,000	0.00%	12/11/2021	99,942	0.02%
Capital One Financial Corp.	100,000	1.65%	12/6/2029	99,926	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Illinois Tool Works, Inc.	100,000	0.25%	5/12/2024	99,912	0.02%
Whirlpool Finance Luxembourg Sarl	100,000	1.25%	2/11/2026	99,840	0.02%
Abbott Ireland Financing DAC	100,000	0.38%	19/11/2027	99,771	0.02%
Metropolitan Life Global Funding I	100,000	0.00%	23/9/2022	99,709	0.02%
Exxon Mobil Corp.	100,000	0.52%	26/6/2028	99,633	0.02%
Fiserv, Inc.	100,000	0.38%	1/7/2023	99,480	0.02%
Expedia Group, Inc.	100,000	2.50%	3/6/2022	99,453	0.02%
Becton Dickinson Euro Finance Sarl	100,000	0.63%	4/6/2023	99,271	0.02%
Celanese US Holdings LLC	100,000	2.13%	1/3/2027	99,169	0.02%
Omnicom Finance Holdings plc	100,000	1.40%	8/7/2031	98,940	0.02%
General Electric Co.	100,000	1.88%	28/5/2027	98,781	0.02%
Honeywell International, Inc.	100,000	0.00%	10/3/2024	98,767	0.02%
WPC Eurobond BV	100,000	1.35%	15/4/2028	98,298	0.02%
General Motors Financial Co., Inc.	100,000	2.20%	1/4/2024	97,959	0.02%
Schlumberger Finance BV	100,000	0.00%	15/10/2024	97,594	0.02%
Zimmer Biomet Holdings, Inc.	100,000	1.16%	15/11/2027	97,436	0.02%
Prologis Euro Finance LLC	100,000	1.00%	6/2/2035	96,745	0.01%
LYB International Finance II BV	100,000	1.63%	17/9/2031	95,455	0.01%
General Motors Financial Co., Inc.	100,000	0.96%	7/9/2023	95,391	0.01%
Jefferies Group LLC	100,000	1.00%	19/7/2024	95,300	0.01%
FedEx Corp.	100,000	1.30%	5/8/2031	95,142	0.01%
Wells Fargo & Co.	100,000	0.63%	14/8/2030	94,331	0.01%
Whirlpool EMEA Finance Sarl	100,000	0.50%	20/2/2028	92,813	0.01%
Dow Chemical Co.	100,000	1.88%	15/3/2040	92,178	0.01%
				126,872,275	20.09%
Total Bonds				626,651,077	99.24%
Financial Assets at Fair Value Through Profit or Loss				626,651,077	99.24%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.00%) (30 June 2019: 0.00%)				
Futures (0.00%) (30 June 2019: 0.00%)				
Euro-Schatz Futures 8 September 2020	(46)	(5,153,950)	(4,490)	(0.00%)
Euro-Bobl Futures 8 September 2020	(7)	(939,120)	(5,740)	(0.00%)
Total Financial Derivative Instruments			(10,230)	(0.00%)

	Fair Value EUR (€)	
Other Assets and Liabilities	4,808,352	0.76%
Net Assets	631,449,199	100.00%

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	598,639,944	94.81%
(b) Transferable securities dealt in on another regulated market	27,681,375	4.38%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	329,758	0.05%
(d) Total Financial Derivative Instruments	(10,230)	(0.00%)
(e) Other Assets/(Liabilities)	4,808,352	0.76%
Total Net Assets	631,449,199	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2020	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	626,651,077	150,382,382
Cash	2,445,917	2,733,750
Receivables:		
Interest and Dividends	4,124,649	1,114,287
Investments Sold	5,246,874	100,690
Futures Margin Cash	18,341	—
Other Receivables	10,767	—
Total Current Assets	638,497,625	154,331,109
Current Liabilities		
Financial Derivative Instruments	10,230	—
Payables and Other Liabilities:		
Income Distribution Payable	—	131,674
Investments Purchased	6,988,995	2,257,349
Management Fees Payable	49,201	12,792
Futures Margin Cash Due to Broker	—	2,322
Total Current Liabilities	7,048,426	2,404,137
Net Assets	631,449,199	151,926,972

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR Distributing			
Net Assets	445,160,445	149,740,746	42,895,047
Number of Shares Outstanding	8,425,240	2,797,334	832,135
Net Asset Value Per Share¹	52.84	53.53	51.55
EUR Accumulating			
Net Assets	186,288,754	2,186,226	—
Number of Shares Outstanding	3,623,964	42,223	—
Net Asset Value Per Share¹	51.40	51.78	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	2,740,328	919,575
Other Income	11,088	3,200
Net Gain/(Loss) on Financial Instruments	(9,579,950)	4,329,429
Total Investment Income/(Loss)	(6,828,534)	5,252,204
Expenses		
Management Fees	384,840	102,443
Transaction Fees and Commissions	665	9
Total Expenses	385,505	102,452
Finance Costs		
Interest Expense	11,843	7,314
Distribution Paid	1,963,570	860,892
Income Equalisation	(106,064)	(60,409)
Total Finance Costs	1,869,349	807,797
Net Investment Income/(Loss) After Finance Costs	(9,083,388)	4,341,955
Foreign Withholding Tax	(2,800)	(3,013)
Net Increase/(Decrease) in Net Assets	(9,086,188)	4,338,942

Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(9,086,188)	4,338,942
Capital Transactions		
Subscriptions	717,561,054	112,946,387
Redemptions	(228,952,639)	(8,253,404)
Total Capital Transactions ¹	488,608,415	104,692,983
Total Increase/(Decrease) for the Year	479,522,227	109,031,925
Net Assets		
Beginning of Year	151,926,972	42,895,047
End of Year	631,449,199	151,926,972

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard EUR Eurozone Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard EUR Eurozone Government Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Euro-Aggregate: Treasury Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, euro-denominated euro zone treasury securities with maturities greater than 1 year and a minimum issue size of €300 million.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- Despite a substantial amount of negative-yielding euro zone government debt, European Central Bank action helped the ETF's benchmark return 2.77% for the 12 months ended 30 June 2020.
- Among the countries with large weightings in the index, Italy stood out with a return of more than 6%. Austria and Belgium also outperformed, while Spain, Portugal and Germany were among the laggards.
- From a credit-quality perspective, bonds on the lowest rung of the investment-grade ladder significantly outperformed. By maturity, long-dated bonds returned the most.

All returns in the commentary above are based in euros.

Benchmark: Bloomberg Barclays Euro-Aggregate: Treasury Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Accumulating	2.68%	5.71%
Benchmark	2.77	5.79
Tracking Difference*	-0.09	
EUR Distributing	2.68%	2.33%
Benchmark	2.77	2.42
Tracking Difference*	-0.09	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: EUR Accumulating, 19 February 2019; EUR Distributing, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
Purchases			Sales		
Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025	12,176,000	12,277,296	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/2/2030	3,538,000	3,712,380
Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	8,648,000	9,696,797	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	2,420,000	3,453,723
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/2/2030	8,790,000	9,273,037	Bundessobligation 0.00% 11/4/2025	3,300,000	3,406,095
Spain Government Bond 1.25% 31/10/2030	8,466,000	8,488,623	French Republic Government Bond OAT 0.00% 25/2/2021	3,237,000	3,253,331
French Republic Government Bond OAT 0.00% 25/11/2029	8,385,000	8,427,774	French Republic Government Bond OAT 3.75% 25/4/2021	2,985,000	3,111,535
Bundessobligation 0.00% 11/4/2025	7,600,000	7,887,334	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	2,392,000	3,085,894
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	7,130,000	7,583,791	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	2,002,000	2,979,557
French Republic Government Bond OAT 0.50% 25/5/2029	6,635,000	7,045,819	French Republic Government Bond OAT 0.50% 25/5/2029	2,674,000	2,805,582
Italy Buoni Poliennali Del Tesoro 3.10% 1/3/2040	5,991,000	6,890,069	French Republic Government Bond OAT 0.00% 25/5/2021	2,784,000	2,798,004
French Republic Government Bond OAT 0.00% 25/3/2025	6,738,000	6,887,681	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	2,667,000	2,680,593
French Republic Government Bond OAT 4.50% 25/4/2041	3,570,000	6,585,860	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	2,186,000	2,461,370
French Republic Government Bond OAT 4.75% 25/4/2035	3,670,000	6,187,373	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040	1,749,000	2,427,801
French Republic Government Bond OAT 3.50% 25/4/2026	4,676,000	5,841,452	Italy Buoni Poliennali Del Tesoro 3.75% 1/8/2021	2,277,000	2,367,991
French Republic Government Bond OAT 2.75% 25/10/2027	4,704,000	5,822,098	Bundessobligation 0.25% 16/10/2020	2,327,000	2,340,813
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2046	3,261,000	5,409,537	French Republic Government Bond OAT 3.50% 25/4/2026	1,750,000	2,151,747
Bundesrepublik Deutschland Bundesanleihe 1.75% 4/7/2022	5,050,000	5,370,049	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	2,004,000	2,122,036
French Republic Government Bond OAT 5.50% 25/4/2029	3,466,000	5,312,222	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049	1,747,000	2,110,506
French Republic Government Bond OAT 1.25% 25/5/2036	4,439,000	5,170,148	French Republic Government Bond OAT 0.00% 25/11/2029	2,000,000	2,009,364
French Republic Government Bond OAT 1.50% 25/5/2031	4,380,000	5,136,327	Spain Government Bond 5.75% 30/7/2032	1,310,000	1,989,069
Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	3,000,000	5,132,874	Spain Government Bond 5.50% 30/4/2021	1,815,000	1,917,185
			Spain Government Bond 1.45% 30/4/2029	1,728,000	1,807,029
			Spain Government Bond 6.00% 31/1/2029	1,155,000	1,631,946
			Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2025	1,386,000	1,593,258
			Spain Government Bond 4.85% 31/10/2020	1,482,000	1,565,057
			Spain Government Bond 0.35% 30/7/2023	1,522,000	1,543,089
			Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	1,490,000	1,538,961
			Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	1,519,000	1,525,571
			Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	1,521,000	1,499,399
			Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	1,465,000	1,477,967
			Kingdom of Belgium Government Bond 0.80% 22/6/2025	1,346,000	1,430,994
			Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	1,291,000	1,270,026
			Spain Government Bond 1.95% 30/7/2030	1,172,000	1,260,615
			Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	1,205,000	1,246,664
			Italy Buoni Poliennali Del Tesoro 0.35% 1/2/2025	1,328,000	1,245,309
			Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	1,200,000	1,234,812
			Spain Government Bond 0.50% 30/4/2030	1,277,000	1,225,595
			Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	600,000	1,214,052

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.95% (30 June 2019: 98.69%)					
Austria 3.67% (30 June 2019: 3.64%)					
Republic of Austria Government Bond	1,350,000	4.15%	15/3/2037	2,268,067	0.26%
Republic of Austria Government Bond	1,884,000	1.75%	20/10/2023	2,031,585	0.23%
Republic of Austria Government Bond	1,860,000	3.50%	15/9/2021	1,951,140	0.22%
Republic of Austria Government Bond	1,511,000	0.75%	20/10/2026	1,626,869	0.19%
Republic of Austria Government Bond	915,000	3.15%	20/6/2044	1,546,926	0.18%
Republic of Austria Government Bond	1,441,000	0.50%	20/2/2029	1,540,048	0.18%
Republic of Austria Government Bond	1,320,000	1.20%	20/10/2025	1,441,503	0.17%
Republic of Austria Government Bond	957,000	6.25%	15/7/2027	1,410,524	0.16%
Republic of Austria Government Bond	1,250,000	3.40%	22/11/2022	1,370,550	0.16%
Republic of Austria Government Bond	566,000	3.80%	26/1/2062	1,300,202	0.15%
Republic of Austria Government Bond	1,160,000	1.65%	21/10/2024	1,272,239	0.15%
Republic of Austria Government Bond	1,212,000	0.00%	15/7/2023	1,233,414	0.14%
Republic of Austria Government Bond	1,110,000	0.75%	20/2/2028	1,204,499	0.14%
Republic of Austria Government Bond	1,111,000	0.50%	20/4/2027	1,180,769	0.14%
Republic of Austria Government Bond	1,150,000	0.00%	20/2/2030	1,174,914	0.14%
Republic of Austria Government Bond	842,000	2.40%	23/5/2034	1,125,754	0.13%
Republic of Austria Government Bond	1,042,000	3.65%	20/4/2022	1,122,334	0.13%
Republic of Austria Government Bond	820,000	4.85%	15/3/2026	1,073,762	0.12%
Republic of Austria Government Bond	535,000	2.10%	20/9/2117	1,050,077	0.12%
Republic of Austria Government Bond	753,000	1.50%	20/2/2047	990,523	0.11%
Republic of Austria Government Bond	930,000	0.00%	20/9/2022	942,520	0.11%
Republic of Austria Government Bond	895,000	0.00%	15/7/2024	915,084	0.11%
Republic of Austria Government Bond	654,000	0.85%	30/6/2120	725,188	0.08%
Republic of Austria Government Bond	689,000	0.00%	20/4/2023	700,286	0.08%
Republic of Austria Government Bond	341,000	0.75%	20/3/2051	382,676	0.04%
Republic of Austria Government Bond	158,000	1.50%	2/11/2086	241,839	0.03%
				31,823,292	3.67%
Belgium 6.03% (30 June 2019: 6.25%)					
Kingdom of Belgium Government Bond	2,203,000	5.00%	28/3/2035	3,763,231	0.43%
Kingdom of Belgium Government Bond	1,706,000	4.25%	28/3/2041	3,005,460	0.35%
Kingdom of Belgium Government Bond	2,000,000	5.50%	28/3/2028	2,907,728	0.33%
Kingdom of Belgium Government Bond	2,050,000	0.90%	22/6/2029	2,255,570	0.26%
Kingdom of Belgium Government Bond	2,000,000	2.60%	22/6/2024	2,252,596	0.26%
Kingdom of Belgium Government Bond	2,095,000	0.80%	22/6/2025	2,230,345	0.26%
Kingdom of Belgium Government Bond	1,935,000	1.00%	22/6/2026	2,099,189	0.24%
Kingdom of Belgium Government Bond	1,392,000	4.00%	28/3/2032	2,051,251	0.24%
Kingdom of Belgium Government Bond	1,845,000	4.25%	28/9/2022	2,048,120	0.24%
Kingdom of Belgium Government Bond	1,780,000	2.25%	22/6/2023	1,931,852	0.22%
Kingdom of Belgium Government Bond	1,737,000	0.80%	22/6/2028	1,888,182	0.22%
Kingdom of Belgium Government Bond	1,727,000	4.00%	28/3/2022	1,866,904	0.21%
Kingdom of Belgium Government Bond	1,455,000	1.60%	22/6/2047	1,830,242	0.21%
Kingdom of Belgium Government Bond	1,385,000	4.50%	28/3/2026	1,780,971	0.21%
Kingdom of Belgium Government Bond	1,546,000	1.00%	22/6/2031	1,727,748	0.20%
Kingdom of Belgium Government Bond	1,618,000	0.50%	22/10/2024	1,689,541	0.19%
Kingdom of Belgium Government Bond	950,500	3.75%	22/6/2045	1,672,713	0.19%
Kingdom of Belgium Government Bond	1,507,000	0.80%	22/6/2027	1,627,259	0.19%
Kingdom of Belgium Government Bond	1,249,400	1.90%	22/6/2038	1,598,787	0.18%
Kingdom of Belgium Government Bond	1,340,000	1.25%	22/4/2033	1,551,827	0.18%
Kingdom of Belgium Government Bond	920,000	2.15%	22/6/2066	1,444,731	0.17%
Kingdom of Belgium Government Bond	1,315,000	0.20%	22/10/2023	1,348,987	0.16%
Kingdom of Belgium Government Bond	1,210,000	0.00%	22/10/2027	1,236,298	0.14%
Kingdom of Belgium Government Bond	1,130,000	4.25%	28/9/2021	1,198,222	0.14%
Kingdom of Belgium Government Bond	790,000	3.00%	22/6/2034	1,108,945	0.13%
Kingdom of Belgium Government Bond	1,000,000	0.10%	22/6/2030	1,023,264	0.12%
Kingdom of Belgium Government Bond	662,000	2.25%	22/6/2057	1,008,059	0.12%
Kingdom of Belgium Government Bond	642,000	1.70%	22/6/2050	834,695	0.10%
Kingdom of Belgium Government Bond	650,000	0.40%	22/6/2040	650,090	0.07%
Kingdom of Belgium Government Bond	515,000	1.45%	22/6/2037	616,610	0.07%
				52,249,417	6.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cyprus 0.06% (30 June 2019: 0.10%)					
Cyprus Government International Bond	123,000	2.75%	26/2/2034	144,806	0.02%
Cyprus Government International Bond	100,000	3.88%	6/5/2022	106,936	0.01%
Cyprus Government International Bond	100,000	0.63%	21/1/2030	97,140	0.01%
Cyprus Government International Bond	50,000	2.75%	27/6/2024	54,780	0.01%
Cyprus Government International Bond	50,000	1.25%	21/1/2040	48,631	0.01%
Cyprus Government International Bond	40,000	2.25%	16/4/2050	44,400	0.00%
Cyprus Government International Bond	20,000	0.63%	3/12/2024	20,228	0.00%
Cyprus Government International Bond	5,000	2.75%	3/5/2049	6,169	0.00%
				523,090	0.06%
Finland 1.45% (30 June 2019: 1.48%)					
Finland Government Bond	719,000	2.63%	4/7/2042	1,112,048	0.13%
Finland Government Bond	952,000	0.75%	15/4/2031	1,048,514	0.12%
Finland Government Bond	848,000	1.63%	15/9/2022	890,427	0.10%
Finland Government Bond	815,000	0.50%	15/9/2027	868,407	0.10%
Finland Government Bond	830,000	0.00%	15/9/2024	850,322	0.10%
Finland Government Bond	798,000	0.00%	15/9/2023	813,641	0.09%
Finland Government Bond	547,000	4.00%	4/7/2025	674,081	0.08%
Finland Government Bond	610,000	0.50%	15/4/2026	644,896	0.07%
Finland Government Bond	582,000	2.00%	15/4/2024	640,240	0.07%
Finland Government Bond	590,000	1.50%	15/4/2023	625,028	0.07%
Finland Government Bond	581,000	0.50%	15/9/2029	621,937	0.07%
Finland Government Bond	492,000	2.75%	4/7/2028	615,492	0.07%
Finland Government Bond	494,000	1.13%	15/4/2034	572,036	0.07%
Finland Government Bond	556,000	0.00%	15/4/2022	562,039	0.07%
Finland Government Bond	509,000	0.88%	15/9/2025	546,601	0.06%
Finland Government Bond	371,000	1.38%	15/4/2047	486,512	0.06%
Finland Government Bond	358,000	0.50%	15/9/2028	382,738	0.04%
Finland Government Bond	300,000	0.25%	15/9/2040	306,694	0.04%
Finland Government Bond	250,000	0.13%	15/4/2036	252,702	0.03%
Finland Government Bond	50,000	3.50%	15/4/2021	51,592	0.01%
				12,565,947	1.45%
France 23.90% (30 June 2019: 24.54%)					
French Republic Government Bond OAT	3,783,630	4.50%	25/4/2041	6,948,031	0.80%
French Republic Government Bond OAT	4,001,000	4.75%	25/4/2035	6,750,727	0.78%
French Republic Government Bond OAT	3,839,000	5.75%	25/10/2032	6,592,530	0.76%
French Republic Government Bond OAT	5,552,000	1.50%	25/5/2031	6,531,695	0.75%
French Republic Government Bond OAT	6,385,000	0.00%	25/11/2029	6,500,824	0.75%
French Republic Government Bond OAT	5,838,000	3.00%	25/4/2022	6,223,308	0.72%
French Republic Government Bond OAT	6,038,000	0.00%	25/3/2025	6,190,220	0.71%
French Republic Government Bond OAT	3,675,000	3.25%	25/5/2045	6,077,274	0.70%
French Republic Government Bond OAT	4,882,000	3.50%	25/4/2026	6,025,970	0.70%
French Republic Government Bond OAT	5,606,000	1.75%	25/5/2023	5,991,782	0.69%
French Republic Government Bond OAT	5,288,000	1.00%	25/5/2027	5,795,955	0.67%
French Republic Government Bond OAT	4,704,000	2.75%	25/10/2027	5,794,368	0.67%
French Republic Government Bond OAT	3,726,000	5.50%	25/4/2029	5,643,996	0.65%
French Republic Government Bond OAT	5,122,000	0.75%	25/11/2028	5,567,747	0.64%
French Republic Government Bond OAT	4,430,000	4.25%	25/10/2023	5,152,214	0.59%
French Republic Government Bond OAT	4,047,000	2.50%	25/5/2030	5,129,411	0.59%
French Republic Government Bond OAT	4,760,000	2.25%	25/10/2022	5,077,854	0.59%
French Republic Government Bond OAT	4,344,000	1.25%	25/5/2036	5,075,486	0.59%
French Republic Government Bond OAT	4,510,000	1.75%	25/11/2024	4,974,079	0.57%
French Republic Government Bond OAT	4,890,000	0.00%	25/3/2023	4,973,169	0.57%
French Republic Government Bond OAT	2,955,000	4.00%	25/10/2038	4,947,852	0.57%
French Republic Government Bond OAT	4,527,000	0.50%	25/5/2026	4,787,348	0.55%
French Republic Government Bond OAT	4,547,000	0.50%	25/5/2025	4,780,216	0.55%
French Republic Government Bond OAT	4,480,000	3.25%	25/10/2021	4,707,674	0.54%
French Republic Government Bond OAT	4,361,000	0.50%	25/5/2029	4,650,021	0.54%
French Republic Government Bond OAT ¹	4,250,000	1.00%	25/11/2025	4,597,990	0.53%
French Republic Government Bond OAT	4,490,000	0.00%	25/3/2024	4,588,142	0.53%
French Republic Government Bond OAT	3,889,000	1.25%	25/5/2034	4,520,574	0.52%
French Republic Government Bond OAT	3,493,000	1.75%	25/6/2039	4,445,227	0.51%
French Republic Government Bond OAT	3,270,000	6.00%	25/10/2025	4,419,019	0.51%
French Republic Government Bond OAT	4,225,000	0.25%	25/11/2026	4,407,596	0.51%
French Republic Government Bond OAT	3,059,500	2.00%	25/5/2048	4,233,344	0.49%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
French Republic Government Bond OAT	3,763,000	2.25%	25/5/2024	4,183,327	0.48%
French Republic Government Bond OAT	3,854,000	0.75%	25/5/2028	4,181,050	0.48%
French Republic Government Bond OAT	3,237,000	1.50%	25/5/2050	4,068,262	0.47%
French Republic Government Bond OAT	3,825,000	0.00%	25/5/2022	3,869,622	0.45%
French Republic Government Bond OAT	3,405,000	0.00%	25/2/2022	3,439,451	0.40%
French Republic Government Bond OAT	1,663,000	4.00%	25/4/2055	3,433,380	0.40%
French Republic Government Bond OAT	1,515,000	4.00%	25/4/2060	3,297,610	0.38%
French Republic Government Bond OAT	1,582,000	1.75%	25/5/2066	2,253,860	0.26%
French Republic Government Bond OAT	1,816,000	0.50%	25/5/2040	1,869,826	0.22%
French Republic Government Bond OAT	980,000	8.50%	25/4/2023	1,233,612	0.14%
French Republic Government Bond OAT	1,150,000	0.00%	25/2/2023	1,168,234	0.13%
French Republic Government Bond OAT	1,011,000	0.75%	25/5/2052	1,053,173	0.12%
French Republic Government Bond OAT	900,000	0.00%	25/2/2026	923,085	0.11%
French Republic Government Bond OAT	120,000	8.25%	25/4/2022	139,429	0.02%
				207,215,564	23.90%
Germany 17.82% (30 June 2019: 16.18%)					
Bundesrepublik Deutschland Bundesanleihe	7,788,000	0.25%	15/2/2027	8,273,364	0.95%
Bundesrepublik Deutschland Bundesanleihe	3,764,800	2.50%	15/8/2046	6,311,770	0.73%
Bundesrepublik Deutschland Bundesanleihe	5,252,000	0.00%	15/2/2030	5,509,600	0.64%
Bundesrepublik Deutschland Bundesanleihe	3,190,000	4.00%	4/1/2037	5,490,915	0.63%
Bundesrepublik Deutschland Bundesanleihe	2,382,400	4.75%	4/7/2040	4,791,292	0.55%
Bundesrepublik Deutschland Bundesanleihe	2,498,000	4.25%	4/7/2039	4,660,319	0.54%
Bundesrepublik Deutschland Bundesanleihe	2,831,000	2.50%	4/7/2044	4,629,999	0.53%
Bundesobligation	4,300,000	0.00%	11/4/2025	4,447,378	0.51%
Bundesrepublik Deutschland Bundesanleihe	4,230,000	1.75%	4/7/2022	4,438,920	0.51%
Bundesrepublik Deutschland Bundesanleihe	2,359,374	4.75%	4/7/2034	4,095,283	0.47%
Bundesrepublik Deutschland Bundesanleihe	3,802,400	0.50%	15/2/2026	4,063,762	0.47%
Bundesrepublik Deutschland Bundesanleihe	3,553,000	1.50%	15/5/2024	3,863,953	0.45%
Bundesrepublik Deutschland Bundesanleihe	3,532,000	0.50%	15/8/2027	3,826,950	0.44%
Bundesrepublik Deutschland Bundesanleihe	3,430,000	0.00%	15/8/2026	3,576,825	0.41%
Bundesrepublik Deutschland Bundesanleihe	1,994,000	3.25%	4/7/2042	3,513,887	0.41%
Bundesrepublik Deutschland Bundesanleihe	3,074,000	0.50%	15/2/2028	3,342,963	0.39%
Bundesrepublik Deutschland Bundesanleihe	3,038,000	0.25%	15/2/2029	3,257,271	0.38%
Bundesrepublik Deutschland Bundesanleihe	2,985,000	2.00%	15/8/2023	3,242,617	0.37%
Bundesrepublik Deutschland Bundesanleihe	2,361,800	1.25%	15/8/2048	3,216,677	0.37%
Bundesrepublik Deutschland Bundesanleihe	2,979,000	0.25%	15/8/2028	3,188,436	0.37%
Bundesrepublik Deutschland Bundesanleihe	2,972,000	0.50%	15/2/2025	3,142,593	0.36%
Bundesrepublik Deutschland Bundesanleihe	2,922,000	1.50%	15/5/2023	3,110,907	0.36%
Bundesrepublik Deutschland Bundesanleihe	1,890,000	5.50%	4/1/2031	3,103,474	0.36%
Bundesrepublik Deutschland Bundesanleihe	2,823,000	1.75%	15/2/2024	3,080,446	0.36%
Bundesrepublik Deutschland Bundesanleihe	2,860,000	1.00%	15/8/2024	3,066,160	0.35%
Bundesrepublik Deutschland Bundesanleihe	2,741,800	1.00%	15/8/2025	2,986,571	0.34%
Bundesrepublik Deutschland Bundesanleihe	2,814,200	1.50%	4/9/2022	2,951,184	0.34%
Bundesrepublik Deutschland Bundesanleihe	2,796,000	0.00%	15/8/2029	2,934,911	0.34%
Bundesrepublik Deutschland Bundesanleihe	2,505,000	2.00%	4/1/2022	2,608,451	0.30%
Bundesrepublik Deutschland Bundesanleihe	2,425,000	1.50%	15/2/2023	2,568,511	0.30%
Bundesrepublik Deutschland Bundesanleihe	1,676,000	5.63%	4/1/2028	2,477,051	0.29%
Bundesobligation	2,250,000	0.00%	14/4/2023	2,295,785	0.26%
Bundesrepublik Deutschland Bundesanleihe	2,140,000	2.25%	4/9/2021	2,213,188	0.26%
Bundesrepublik Deutschland Bundesanleihe	2,140,000	0.00%	15/8/2050	2,146,013	0.25%
Bundesobligation	2,030,000	0.00%	5/4/2024	2,085,671	0.24%
Bundesobligation	1,905,000	0.00%	9/4/2021	1,913,668	0.22%
Bundesobligation	1,780,000	0.00%	18/10/2024	1,835,148	0.21%
Bundesrepublik Deutschland Bundesanleihe	1,430,000	6.25%	4/1/2024	1,783,888	0.21%
Bundesrepublik Deutschland Bundesanleihe	1,220,000	4.75%	4/7/2028	1,753,547	0.20%
Bundesschatzanweisungen	1,700,000	0.00%	10/9/2021	1,713,165	0.20%
Bundesrepublik Deutschland Bundesanleihe	1,114,000	6.50%	4/7/2027	1,683,390	0.19%
Bundesrepublik Deutschland Bundesanleihe	1,000,000	6.25%	4/1/2030	1,661,230	0.19%
Bundesobligation	1,622,000	0.00%	13/10/2023	1,661,148	0.19%
Bundesobligation	1,590,000	0.00%	8/4/2022	1,609,478	0.19%
Bundesrepublik Deutschland Bundesanleihe	1,509,000	0.00%	15/5/2035	1,568,636	0.18%
Bundesschatzanweisungen	1,500,000	0.00%	11/3/2022	1,517,337	0.17%
Bundesobligation	1,430,000	0.00%	8/10/2021	1,441,818	0.17%
Bundesrepublik Deutschland Bundesanleihe	1,356,000	3.25%	4/7/2021	1,409,055	0.16%
Bundesschatzanweisungen	1,350,000	0.00%	10/12/2021	1,363,484	0.16%
Bundesschatzanweisungen	1,250,000	0.00%	11/6/2021	1,257,625	0.15%
Bundesobligation	1,035,000	0.00%	7/10/2022	1,051,715	0.12%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bundesschatzanweisungen	450,000	0.00%	10/6/2022	456,118	0.05%
Bundesrepublik Deutschland Bundesanleihe	250,000	0.00%	15/11/2027	261,479	0.03%
				154,455,026	17.82%
Ireland 1.95% (30 June 2019: 1.82%)					
Ireland Government Bond	1,680,000	1.10%	15/5/2029	1,858,819	0.21%
Ireland Government Bond	1,122,000	2.00%	18/2/2045	1,515,019	0.18%
Ireland Government Bond	1,095,000	5.40%	13/3/2025	1,396,799	0.16%
Ireland Government Bond	1,271,000	1.00%	15/5/2026	1,369,655	0.16%
Ireland Government Bond	1,038,000	2.40%	15/5/2030	1,288,677	0.15%
Ireland Government Bond	1,115,000	3.90%	20/3/2023	1,249,692	0.14%
Ireland Government Bond	1,035,000	3.40%	18/3/2024	1,184,057	0.14%
Ireland Government Bond	849,000	1.70%	15/5/2037	1,040,974	0.12%
Ireland Government Bond	934,000	0.90%	15/5/2028	1,013,629	0.12%
Ireland Government Bond	729,000	1.50%	15/5/2050	897,895	0.10%
Ireland Government Bond	699,000	1.30%	15/5/2033	804,046	0.09%
Ireland Government Bond	675,000	1.35%	18/3/2031	771,471	0.09%
Ireland Government Bond	689,000	0.40%	15/5/2035	704,640	0.08%
Ireland Government Bond	600,000	0.00%	18/10/2022	607,190	0.07%
Ireland Government Bond	580,000	0.80%	15/3/2022	593,166	0.07%
Ireland Government Bond	505,000	0.20%	15/5/2027	519,721	0.06%
Ireland Government Bond	108,000	5.00%	18/10/2020	109,769	0.01%
				16,925,219	1.95%
Italy 21.95% (30 June 2019: 22.16%)					
Italy Buoni Poliennali Del Tesoro	12,176,000	1.85%	1/7/2025	12,850,063	1.48%
Italy Buoni Poliennali Del Tesoro	9,925,000	3.00%	1/8/2029	11,487,989	1.32%
Italy Buoni Poliennali Del Tesoro	5,891,000	3.10%	1/3/2040	7,008,405	0.81%
Italy Certificati di Credito del Tesoro	5,021,000	0.00%	29/11/2021	5,019,068	0.58%
Italy Buoni Poliennali Del Tesoro	2,961,000	4.00%	1/2/2037	3,888,089	0.45%
Italy Buoni Poliennali Del Tesoro	3,822,000	1.35%	1/4/2030	3,868,063	0.45%
Italy Buoni Poliennali Del Tesoro	2,682,800	6.50%	1/11/2027	3,709,609	0.43%
Italy Buoni Poliennali Del Tesoro	3,508,000	1.75%	1/7/2024	3,678,180	0.42%
Italy Buoni Poliennali Del Tesoro	3,265,000	5.00%	1/3/2022	3,536,406	0.41%
Italy Buoni Poliennali Del Tesoro	3,281,000	2.00%	1/2/2028	3,512,639	0.40%
Italy Buoni Poliennali Del Tesoro	2,280,000	5.75%	1/2/2033	3,379,763	0.39%
Italy Buoni Poliennali Del Tesoro	2,305,000	5.00%	1/8/2034	3,273,506	0.38%
Italy Buoni Poliennali Del Tesoro	2,596,000	3.35%	1/3/2035	3,162,577	0.36%
Italy Buoni Poliennali Del Tesoro	2,590,000	3.25%	1/9/2046	3,154,154	0.36%
Italy Buoni Poliennali Del Tesoro	2,995,000	1.65%	1/3/2032	3,078,375	0.35%
Italy Buoni Poliennali Del Tesoro	3,050,000	0.35%	1/11/2021	3,067,422	0.35%
Italy Buoni Poliennali Del Tesoro	2,014,000	4.75%	1/9/2044	3,016,271	0.35%
Italy Buoni Poliennali Del Tesoro	2,655,000	2.80%	1/12/2028	3,015,623	0.35%
Italy Buoni Poliennali Del Tesoro	2,488,000	2.95%	1/9/2038	2,904,292	0.33%
Italy Buoni Poliennali Del Tesoro	2,800,000	0.65%	15/10/2023	2,832,200	0.33%
Italy Buoni Poliennali Del Tesoro	2,200,000	4.75%	1/9/2028	2,828,584	0.33%
Italy Buoni Poliennali Del Tesoro	2,600,000	4.75%	1/9/2021	2,746,869	0.32%
Italy Buoni Poliennali Del Tesoro	2,320,000	4.75%	1/8/2023	2,636,763	0.30%
Italy Buoni Poliennali Del Tesoro	2,465,000	2.00%	1/12/2025	2,630,727	0.30%
Italy Buoni Poliennali Del Tesoro	2,165,000	3.50%	1/3/2030	2,611,293	0.30%
Italy Buoni Poliennali Del Tesoro	2,483,000	1.50%	1/6/2025	2,583,810	0.30%
Italy Buoni Poliennali Del Tesoro	2,310,000	2.70%	1/3/2047	2,567,510	0.30%
Italy Buoni Poliennali Del Tesoro	2,427,000	2.45%	1/9/2050	2,548,214	0.29%
Italy Buoni Poliennali Del Tesoro	2,470,000	2.30%	15/10/2021	2,545,839	0.29%
Italy Buoni Poliennali Del Tesoro	2,100,000	4.50%	1/3/2026	2,531,071	0.29%
Italy Buoni Poliennali Del Tesoro	2,004,000	3.45%	1/3/2048	2,530,435	0.29%
Italy Buoni Poliennali Del Tesoro	2,480,000	0.90%	1/8/2022	2,521,074	0.29%
Italy Buoni Poliennali Del Tesoro	2,369,000	1.65%	1/12/2030	2,444,855	0.28%
Italy Buoni Poliennali Del Tesoro	2,160,000	5.50%	1/11/2022	2,426,989	0.28%
Italy Buoni Poliennali Del Tesoro	2,350,000	1.25%	1/12/2026	2,405,996	0.28%
Italy Buoni Poliennali Del Tesoro	2,373,000	0.05%	15/1/2023	2,364,789	0.27%
Italy Buoni Poliennali Del Tesoro	2,169,000	2.05%	1/8/2027	2,327,320	0.27%
Italy Buoni Poliennali Del Tesoro	2,300,000	0.60%	15/6/2023	2,323,690	0.27%
Italy Buoni Poliennali Del Tesoro	2,264,000	1.35%	15/4/2022	2,314,858	0.27%
Italy Buoni Poliennali Del Tesoro	2,108,000	2.10%	15/7/2026	2,261,652	0.26%
Italy Buoni Poliennali Del Tesoro	2,162,000	1.60%	1/6/2026	2,261,236	0.26%
Italy Buoni Poliennali Del Tesoro	2,198,000	1.45%	15/9/2022	2,261,166	0.26%
Italy Buoni Poliennali Del Tesoro	2,272,000	0.35%	1/2/2025	2,246,781	0.26%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	1,980,000	4.50%	1/5/2023	2,217,354	0.26%
Italy Buoni Poliennali Del Tesoro	2,071,000	2.45%	1/10/2023	2,213,460	0.25%
Italy Buoni Poliennali Del Tesoro	2,083,000	3.75%	1/8/2021	2,170,128	0.25%
Italy Buoni Poliennali Del Tesoro	1,980,000	2.25%	1/9/2036	2,132,064	0.25%
Italy Buoni Poliennali Del Tesoro	1,954,000	1.85%	15/5/2024	2,057,625	0.24%
Italy Buoni Poliennali Del Tesoro	1,841,000	2.20%	1/6/2027	1,993,818	0.23%
Italy Buoni Poliennali Del Tesoro	1,751,000	3.75%	1/9/2024	1,980,384	0.23%
Italy Buoni Poliennali Del Tesoro	1,846,000	0.95%	15/3/2023	1,881,997	0.22%
Italy Buoni Poliennali Del Tesoro	1,660,000	5.50%	1/9/2022	1,853,058	0.21%
Italy Buoni Poliennali Del Tesoro	1,410,000	9.00%	1/11/2023	1,813,965	0.21%
Italy Buoni Poliennali Del Tesoro	1,750,000	1.20%	1/4/2022	1,783,978	0.21%
Italy Buoni Poliennali Del Tesoro	1,640,000	1.45%	15/11/2024	1,703,333	0.20%
Italy Buoni Poliennali Del Tesoro	1,666,000	0.95%	1/3/2023	1,698,277	0.20%
Italy Buoni Poliennali Del Tesoro	1,750,000	1.45%	1/3/2036	1,697,087	0.20%
Italy Buoni Poliennali Del Tesoro	1,660,000	1.00%	15/7/2022	1,690,654	0.19%
Italy Buoni Poliennali Del Tesoro	1,637,000	2.15%	15/12/2021	1,689,695	0.19%
Italy Buoni Poliennali Del Tesoro	1,401,000	2.45%	1/9/2033	1,551,969	0.18%
Italy Buoni Poliennali Del Tesoro	1,110,000	7.25%	1/11/2026	1,544,724	0.18%
Italy Buoni Poliennali Del Tesoro	952,000	5.00%	1/9/2040	1,427,600	0.16%
Italy Buoni Poliennali Del Tesoro	1,296,000	2.50%	1/12/2024	1,403,288	0.16%
Italy Buoni Poliennali Del Tesoro	1,400,000	0.85%	15/1/2027	1,394,812	0.16%
Italy Buoni Poliennali Del Tesoro	874,000	3.85%	1/9/2049	1,180,692	0.14%
Italy Buoni Poliennali Del Tesoro	883,000	2.50%	15/11/2025	964,584	0.11%
Italy Buoni Poliennali Del Tesoro	838,000	2.80%	1/3/2067	932,081	0.11%
Italy Buoni Poliennali Del Tesoro	671,000	4.50%	1/3/2024	769,889	0.09%
Italy Certificati di Credito del Tesoro	750,000	0.00%	29/6/2021	750,490	0.09%
Italy Buoni Poliennali Del Tesoro	440,000	5.00%	1/3/2025	528,222	0.06%
Italy Buoni Poliennali Del Tesoro	500,000	0.95%	1/8/2030	485,740	0.06%
Italy Buoni Poliennali Del Tesoro	409,000	1.45%	15/5/2025	424,345	0.05%
				190,299,528	21.95%
Latvia 0.05% (30 June 2019: 0.00%)					
Latvia Government International Bond	100,000	1.88%	19/2/2049	134,075	0.02%
Latvia Government International Bond	100,000	1.38%	16/5/2036	116,776	0.01%
Latvia Government International Bond	100,000	1.38%	23/9/2025	107,997	0.01%
Latvia Government International Bond	100,000	0.38%	7/10/2026	103,125	0.01%
				461,973	0.05%
Lithuania 0.06% (30 June 2019: 0.00%)					
Republic of Lithuania	240,000	0.50%	19/6/2029	252,900	0.03%
Lithuania Government International Bond	120,000	1.25%	22/10/2025	129,900	0.02%
Lithuania Government International Bond	50,000	0.95%	26/5/2027	54,176	0.01%
Lithuania Government International Bond	30,000	1.63%	19/6/2049	38,124	0.00%
				475,100	0.06%
Netherlands 4.83% (30 June 2019: 4.84%)					
Netherlands Government Bond	2,088,000	2.75%	15/1/2047	3,607,646	0.42%
Netherlands Government Bond	1,847,500	3.75%	15/1/2042	3,368,547	0.39%
Netherlands Government Bond	1,674,246	4.00%	15/1/2037	2,828,371	0.33%
Netherlands Government Bond	2,340,000	1.75%	15/7/2023	2,511,990	0.29%
Netherlands Government Bond	2,306,200	0.25%	15/7/2029	2,438,207	0.28%
Netherlands Government Bond	2,027,600	2.00%	15/7/2024	2,245,798	0.26%
Netherlands Government Bond	2,120,000	0.00%	15/1/2022	2,140,178	0.25%
Netherlands Government Bond	1,440,060	5.50%	15/1/2028	2,096,583	0.24%
Netherlands Government Bond	1,940,000	2.25%	15/7/2022	2,055,504	0.24%
Netherlands Government Bond	1,998,000	0.00%	15/1/2024	2,043,275	0.23%
Netherlands Government Bond	1,880,000	0.25%	15/7/2025	1,961,216	0.23%
Netherlands Government Bond	1,442,000	2.50%	15/1/2033	1,944,416	0.22%
Netherlands Government Bond	1,745,000	0.75%	15/7/2027	1,898,720	0.22%
Netherlands Government Bond	1,543,000	0.50%	15/1/2040	1,707,431	0.20%
Netherlands Government Bond	1,620,000	0.00%	15/7/2030	1,670,525	0.19%
Netherlands Government Bond	1,574,500	3.25%	15/7/2021	1,637,433	0.19%
Netherlands Government Bond	1,515,400	0.50%	15/7/2026	1,612,852	0.19%
Netherlands Government Bond	1,341,000	3.75%	15/1/2023	1,492,600	0.17%
Netherlands Government Bond	1,265,000	0.75%	15/7/2028	1,387,667	0.16%
Netherlands Government Bond	800,000	0.00%	15/1/2027	826,234	0.09%
Netherlands Government Bond	300,000	7.50%	15/1/2023	362,865	0.04%
				41,838,058	4.83%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Portugal 2.11% (30 June 2019: 2.13%)					
Portugal Obrigacoes do Tesouro OT	2,110,000	0.70%	15/10/2027	2,187,749	0.25%
Portugal Obrigacoes do Tesouro OT	1,415,000	4.10%	15/4/2037	2,103,381	0.24%
Portugal Obrigacoes do Tesouro OT	1,513,100	2.88%	15/10/2025	1,750,021	0.20%
Portugal Obrigacoes do Tesouro OT	1,325,000	5.65%	15/2/2024	1,612,989	0.19%
Portugal Obrigacoes do Tesouro OT	1,486,000	2.20%	17/10/2022	1,577,555	0.18%
Portugal Obrigacoes do Tesouro OT	1,300,000	2.88%	21/7/2026	1,527,097	0.18%
Portugal Obrigacoes do Tesouro OT	1,260,000	4.95%	25/10/2023	1,483,458	0.17%
Portugal Obrigacoes do Tesouro OT	1,229,000	1.95%	15/6/2029	1,399,082	0.16%
Portugal Obrigacoes do Tesouro OT	1,080,000	2.13%	17/10/2028	1,240,942	0.14%
Portugal Obrigacoes do Tesouro OT	760,000	3.88%	15/2/2030	1,005,556	0.12%
Portugal Obrigacoes do Tesouro OT	837,000	2.25%	18/4/2034	998,205	0.12%
Portugal Obrigacoes do Tesouro OT	554,200	4.10%	15/2/2045	883,874	0.10%
Portugal Obrigacoes do Tesouro OT	350,000	0.48%	18/10/2030	349,988	0.04%
Portugal Obrigacoes do Tesouro OT	160,000	4.13%	14/4/2027	203,386	0.02%
				18,323,283	2.11%
Slovakia 0.55% (30 June 2019: 0.58%)					
Slovakia Government Bond	620,000	0.75%	9/4/2030	666,624	0.08%
Slovakia Government Bond	509,000	1.88%	9/3/2037	634,686	0.07%
Slovakia Government Bond	450,000	1.00%	12/6/2028	489,749	0.06%
Slovakia Government Bond	325,000	2.00%	17/10/2047	432,451	0.05%
Slovakia Government Bond	370,000	1.38%	21/1/2027	406,460	0.05%
Slovakia Government Bond	344,000	3.38%	15/11/2024	399,096	0.05%
Slovakia Government Bond	390,000	0.25%	14/5/2025	398,123	0.05%
Slovakia Government Bond	330,000	1.63%	21/1/2031	385,138	0.04%
Slovakia Government Bond	273,000	3.63%	16/1/2029	358,290	0.04%
Slovakia Government Bond	255,000	1.00%	14/5/2032	283,091	0.03%
Slovakia Government Bond	140,000	0.63%	22/5/2026	146,814	0.02%
Slovakia Government Bond	60,000	2.25%	12/6/2068	93,244	0.01%
Slovakia Government Bond	30,000	0.00%	13/11/2023	30,324	0.00%
Slovakia Government Bond	9,000	3.00%	28/2/2023	9,800	0.00%
				4,733,890	0.55%
Slovenia 0.35% (30 June 2019: 0.50%)					
Slovenia Government Bond	629,000	1.19%	14/3/2029	682,513	0.08%
Slovenia Government Bond	470,000	0.28%	14/1/2030	470,135	0.06%
Slovenia Government Bond	307,000	1.75%	3/11/2040	357,203	0.04%
Slovenia Government Bond	265,000	1.25%	22/3/2027	288,105	0.03%
Slovenia Government Bond	268,000	3.00%	8/4/2021	274,966	0.03%
Slovenia Government Bond	237,000	2.25%	25/3/2022	247,486	0.03%
Slovenia Government Bond	230,000	1.00%	6/3/2028	246,677	0.03%
Slovenia Government Bond	172,000	1.50%	25/3/2035	194,026	0.02%
Slovenia Government Bond	110,000	2.13%	28/7/2025	122,706	0.01%
Slovenia Government Bond	50,000	3.13%	7/8/2045	74,516	0.01%
Slovenia Government Bond	42,000	2.25%	3/3/2032	50,998	0.01%
Slovenia Government Bond	25,000	4.63%	9/9/2024	30,068	0.00%
				3,039,399	0.35%
Spain 14.17% (30 June 2019: 14.47%)					
Spain Government Bond	8,466,000	1.25%	31/10/2030	9,131,580	1.05%
Spain Government Bond	4,152,000	0.00%	30/4/2023	4,186,950	0.48%
Spain Government Bond	3,885,000	0.40%	30/4/2022	3,942,770	0.45%
Spain Government Bond	3,199,000	1.30%	31/10/2026	3,453,807	0.40%
Spain Government Bond	3,077,000	2.15%	31/10/2025	3,442,025	0.40%
Spain Government Bond	2,015,000	4.70%	30/7/2041	3,407,953	0.39%
Spain Government Bond	2,196,000	4.20%	31/1/2037	3,338,408	0.39%
Spain Government Bond	3,210,000	0.35%	30/7/2023	3,273,494	0.38%
Spain Government Bond	2,950,000	1.60%	30/4/2025	3,197,735	0.37%
Spain Government Bond	2,297,000	2.90%	31/10/2046	3,180,197	0.37%
Spain Government Bond	2,738,000	1.95%	30/7/2030	3,149,308	0.36%
Spain Government Bond	1,797,000	4.90%	30/7/2040	3,072,442	0.35%
Spain Government Bond	2,785,000	1.50%	30/4/2027	3,051,547	0.35%
Spain Government Bond	1,808,000	3.45%	30/7/2066	2,973,654	0.34%
Spain Government Bond	2,710,000	1.45%	31/10/2027	2,961,867	0.34%
Spain Government Bond	2,893,000	0.25%	30/7/2024	2,947,921	0.34%
Spain Government Bond	2,060,000	5.15%	31/10/2028	2,886,686	0.33%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Spain Government Bond	1,555,000	5.15%	31/10/2044	2,879,568	0.33%
Spain Government Bond	2,096,000	5.90%	30/7/2026	2,845,873	0.33%
Spain Government Bond	2,458,000	4.40%	31/10/2023	2,845,463	0.33%
Spain Government Bond	2,546,000	1.95%	30/4/2026	2,839,172	0.33%
Spain Government Bond	2,455,000	2.75%	31/10/2024	2,767,895	0.32%
Spain Government Bond	2,227,000	4.65%	30/7/2025	2,766,647	0.32%
Spain Government Bond	2,490,000	1.40%	30/4/2028	2,720,176	0.31%
Spain Government Bond	2,325,000	5.40%	31/1/2023	2,671,332	0.31%
Spain Government Bond	2,409,000	1.40%	30/7/2028	2,634,087	0.30%
Spain Government Bond	2,154,000	2.35%	30/7/2033	2,607,960	0.30%
Spain Government Bond	2,338,000	5.85%	31/1/2022	2,571,187	0.30%
Spain Government Bond	2,172,000	4.80%	31/1/2024	2,568,303	0.30%
Spain Government Bond	2,453,000	0.60%	31/10/2029	2,508,850	0.29%
Spain Government Bond	1,786,000	2.70%	31/10/2048	2,409,964	0.28%
Spain Government Bond	2,320,000	0.45%	31/10/2022	2,365,017	0.27%
Spain Government Bond	2,346,000	0.05%	31/10/2021	2,361,047	0.27%
Spain Government Bond	1,986,000	1.85%	30/7/2035	2,283,241	0.26%
Spain Government Bond	2,180,000	0.80%	30/7/2027	2,278,824	0.26%
Spain Government Bond	2,140,000	0.75%	30/7/2021	2,168,085	0.25%
Spain Government Bond	1,870,000	3.80%	30/4/2024	2,161,327	0.25%
Spain Government Bond	1,803,000	1.45%	30/4/2029	1,980,487	0.23%
Spain Government Bond	1,119,000	5.75%	30/7/2032	1,796,742	0.21%
Spain Government Bond	1,123,800	6.00%	31/1/2029	1,666,763	0.19%
Spain Government Bond	1,422,000	0.50%	30/4/2030	1,434,929	0.17%
Spain Government Bond	1,400,000	1.20%	31/10/2040	1,434,860	0.17%
Spain Government Bond	1,026,000	1.00%	31/10/2050	956,946	0.11%
Spain Government Bond	750,000	0.00%	31/1/2025	754,692	0.09%
				122,877,781	14.17%
Total Bonds				857,806,567	98.95%
Financial Assets at Fair Value Through Profit or Loss				857,806,567	98.95%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments 0.00% (30 June 2019: 0.00%)					
Futures 0.00% (30 June 2019: 0.00%)					
Euro-Bund Futures 8 September 2020		4	696,160	9,920	0.00%
Total Financial Derivative Instruments				9,920	0.00%
				Fair Value EUR (€)	
Other Assets and Liabilities				9,085,480	1.05%
Net Assets				866,901,967	100.00%
				EUR (€)	% of Total Net Assets
Analysis of Total Net Assets					
(a) Transferable securities admitted to an official stock exchange listing				642,443,954	74.11%
(b) Transferable securities dealt in on another regulated market				215,362,613	24.84%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00%
(d) Total Financial Derivative Instruments				9,920	0.00%
(e) Other Assets/(Liabilities)				9,085,480	1.05%
Total Net Assets				866,901,967	100.00%

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2020	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	857,806,567	158,276,427
Financial Derivative Instruments	9,920	—
Cash	4,553,790	1,777,370
Receivables:		
Interest and Dividends	6,534,832	1,314,741
Capital Shares Issued	7,549,226	—
Investments Sold	3,176,326	391,073
Other Receivables	5,938	—
Total Current Assets	879,636,599	161,759,611
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	89,342
Capital Shares Redeemed	2,156,920	—
Investments Purchased	10,519,399	1,283,841
Management Fees Payable	47,673	13,677
Futures Margin Cash Due to Broker	10,640	—
Total Current Liabilities	12,734,632	1,386,860
Net Assets	866,901,967	160,372,751

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR Distributing			
Net Assets	425,322,376	157,335,159	19,019,855
Number of Shares Outstanding	15,697,373	5,946,849	760,000
Net Asset Value Per Share¹	27.10	26.46	25.03
EUR Accumulating			
Net Assets	441,579,591	3,037,592	—
Number of Shares Outstanding	16,378,530	115,702	—
Net Asset Value Per Share¹	26.96	26.25	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	1,325,942	535,977
Net Gain/(Loss) on Financial Instruments	6,162,609	6,594,899
Total Investment Income/(Loss)	7,488,551	7,130,876
Expenses		
Management Fees	342,561	83,429
Transaction Fees and Commissions	13	—
Total Expenses	342,574	83,429
Finance Costs		
Interest Expense	15,049	2,521
Distribution Paid	736,027	493,894
Income Equalisation	(48,172)	(57,125)
Total Finance Costs	702,904	439,290
Net Investment Income/(Loss) After Finance Costs	6,443,073	6,608,157
Net Increase/(Decrease) in Net Assets	6,443,073	6,608,157

Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2020	EUR (€) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	6,443,073	6,608,157
Capital Transactions		
Subscriptions	787,372,850	138,672,094
Redemptions	(87,286,707)	(3,927,355)
Total Capital Transactions ¹	700,086,143	134,744,739
Total Increase/(Decrease) for the Year	706,529,216	141,352,896
Net Assets		
Beginning of Year	160,372,751	19,019,855
End of Year	866,901,967	160,372,751

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard Global Aggregate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

The Vanguard Global Aggregate Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index Hedged, a widely recognised benchmark designed to reflect the characteristics of the global aggregate bond universe.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned 5.34%.
- Two heavyweights in the index, the United States and the United Kingdom, outperformed. Spain, South Korea and Japan were among the laggards.
- Treasuries, which account for a little more than half of the index, performed roughly in line with it. Corporate bonds outperformed, with utilities leading the way; mortgage-backed securities underperformed.
- From a credit-quality perspective, results were mixed. By maturity, long-dated bonds significantly outperformed.

All returns in the commentary above are based in British pounds.

Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index Hedged

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR-Hedged Accumulating	4.11%	4.16%
Benchmark	4.24	4.40
Tracking Difference*	-0.13	
EUR-Hedged Distributing	4.14%	4.20%
Benchmark	4.24	4.40
Tracking Difference*	-0.10	
GBP-Hedged Accumulating	5.27%	5.41%
Benchmark	5.34	5.52
Tracking Difference*	-0.07	
GBP-Hedged Distributing	5.33%	5.47%
Benchmark	5.34	5.52
Tracking Difference*	-0.01	
USD-Hedged Accumulating	6.41%	6.69%
Benchmark	6.52	6.75
Tracking Difference*	-0.11	

Each benchmark is in its respective currency.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 18 June 2019.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Cost		Proceeds	
	Principal	US Dollars (\$)	Principal	US Dollars (\$)
Purchases				
United States Treasury Bond 2.00% 15/2/2050	\$11,884,700	13,531,606		
United States Treasury Note 0.50% 15/3/2023	\$8,489,100	8,509,043		
United States Treasury Note 1.50% 15/2/2030	\$7,166,000	7,596,668		
Federal National Mortgage Association 3.50% 1/7/2049	\$6,009,404	6,169,162		
United States Treasury Note 1.38% 15/2/2023	\$5,950,000	6,053,007		
United States Treasury Note 0.25% 31/5/2025	\$6,000,000	5,984,531		
United States Treasury Note 1.38% 31/1/2022	\$5,789,000	5,792,299		
Government National Mortgage Association 3.50% 20/2/2049	\$5,552,892	5,739,746		
United States Treasury Note 0.50% 31/3/2025	\$5,197,400	5,199,991		
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/2/2030	€4,220,000	4,874,217		
United States Treasury Note 1.13% 28/2/2027	\$4,751,700	4,834,156		
United States Treasury Note 2.00% 15/1/2021	\$4,696,000	4,720,030		
United States Treasury Bond 2.38% 15/11/2049	\$4,125,000	4,713,691		
United States Treasury Note 1.63% 15/8/2029	\$4,605,000	4,600,075		
United States Treasury Bond 2.25% 15/8/2046	\$3,733,000	4,472,811		
United States Treasury Note 0.63% 15/5/2030	\$4,430,000	4,418,013		
United States Treasury Bond 2.25% 15/8/2049	\$4,277,000	4,397,127		
United States Treasury Note 1.75% 15/11/2029	\$4,327,000	4,340,788		
United States Treasury Note 2.00% 28/2/2021	\$4,284,000	4,309,436		
Federal National Mortgage Association 3.50% 1/3/2049	\$4,074,910	4,157,018		
Sales				
United States Treasury Bond 2.00% 15/2/2050			\$10,248,200	11,968,123
United States Treasury Note 1.38% 15/2/2023			\$5,950,000	6,101,071
United States Treasury Note 1.50% 15/2/2030			\$5,452,100	5,856,897
United States Treasury Note 0.50% 31/3/2025			\$5,197,400	5,232,966
United States Treasury Note 2.00% 15/1/2021			\$4,696,000	4,719,353
United States Treasury Note 1.13% 28/2/2027			\$4,477,600	4,626,558
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/2/2030			€4,008,000	4,577,401
United States Treasury Bond 2.25% 15/8/2049			\$4,277,000	4,462,749
United States Treasury Note 2.13% 31/5/2021			\$4,350,000	4,407,072
United States Treasury Note 1.63% 15/8/2029			\$4,369,000	4,347,989
United States Treasury Note 2.00% 28/2/2021			\$4,284,000	4,312,403
United States Treasury Note 0.50% 15/3/2023			\$4,210,000	4,240,941
Federal National Mortgage Association 3.50% 1/3/2049			\$4,074,910	4,172,485
United States Treasury Note 2.25% 30/4/2021			\$3,825,000	3,902,247
United States Treasury Note 1.13% 28/2/2025			\$3,724,100	3,841,106
United States Treasury Note 1.75% 15/11/2029			\$3,804,000	3,802,432
United States Treasury Note 2.38% 15/5/2029			\$3,530,600	3,740,747
United States Treasury Note 1.50% 30/11/2024			\$3,700,000	3,671,721
United States Treasury Bond 2.88% 15/5/2049			\$2,950,000	3,469,399
French Republic Government Bond OAT 0.50% 25/5/2029			€2,790,000	3,238,287

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 98.77% (30 June 2019: 97.71%)					
Australia 1.83% (30 June 2019: 1.56%)					
Australia Government Bond	AU(\$1,250,000	2.00%	21/12/2021	882,718	0.11%
Australia Government Bond	AU(\$1,000,000	2.25%	21/5/2028	769,270	0.09%
Australia Government Bond	AU(\$)800,000	4.25%	21/4/2026	669,190	0.08%
Australia Government Bond	AU(\$)860,000	5.75%	15/7/2022	658,137	0.08%
Australia Government Bond	AU(\$)775,000	2.75%	21/11/2027	613,877	0.08%
New South Wales Treasury Corp.	AU(\$)700,000	1.00%	8/2/2024	490,571	0.06%
Treasury Corp. of Victoria	AU(\$)615,000	3.00%	20/10/2028	487,857	0.06%
Australia Government Bond	AU(\$)600,000	2.50%	21/5/2030	476,589	0.06%
Queensland Treasury Corp.	AU(\$)580,000	4.25%	21/7/2023	445,625	0.05%
Commonwealth Bank of Australia	AU(\$)600,000	3.25%	25/4/2023	442,566	0.05%
Australia Government Bond	AU(\$)490,000	2.75%	21/11/2028	391,708	0.05%
New South Wales Treasury Corp.	AU(\$)495,000	3.00%	20/3/2028	389,325	0.05%
Australia Government Bond	AU(\$)500,000	2.75%	21/4/2024	375,941	0.05%
Australia & New Zealand Banking Group Ltd.	AU(\$)500,000	1.65%	16/1/2025	354,010	0.04%
Australia Government Bond	AU(\$)400,000	2.75%	21/11/2029	322,773	0.04%
National Australia Bank Ltd.	\$250,000	1.88%	13/12/2022	257,569	0.03%
Australia Government Bond	AU(\$)350,000	1.50%	21/6/2031	254,929	0.03%
Australia Government Bond	AU(\$)265,000	3.75%	21/4/2037	247,549	0.03%
Commonwealth Bank of Australia	€200,000	1.13%	18/1/2028	240,975	0.03%
Australia Government Bond	AU(\$)265,000	4.75%	21/4/2027	233,047	0.03%
Australia Pacific Airports Melbourne Pty Ltd.	€200,000	1.75%	15/10/2024	229,362	0.03%
Macquarie Bank Ltd.	€200,000	0.38%	3/3/2021	225,573	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	€200,000	1.38%	22/3/2023	224,688	0.03%
QBE Insurance Group Ltd.	\$200,000	7.50%	24/11/2043	219,750	0.03%
Macquarie Bank Ltd.	\$200,000	2.30%	22/1/2025	209,744	0.03%
Westpac Banking Corp.	\$200,000	2.00%	16/1/2025	209,691	0.03%
Australia Government Bond	AU(\$)240,000	3.25%	21/4/2029	199,587	0.02%
Australia Government Bond	AU(\$)207,000	3.00%	21/3/2047	181,369	0.02%
New South Wales Treasury Corp.	AU(\$)225,000	3.00%	20/5/2027	176,038	0.02%
Australia Government Bond	AU(\$)205,000	2.75%	21/5/2041	169,501	0.02%
Australia Government Bond	AU(\$)200,000	2.75%	21/6/2035	166,800	0.02%
Western Australian Treasury Corp.	AU(\$)200,000	3.00%	21/10/2027	157,234	0.02%
Commonwealth Bank of Australia	AU(\$)200,000	3.00%	11/1/2024	148,022	0.02%
Queensland Treasury Corp.	AU(\$)200,000	1.75%	21/8/2031	141,025	0.02%
National Housing Finance & Investment Corp.	AU(\$)200,000	1.41%	29/6/2032	140,474	0.02%
BHP Billiton Finance USA Ltd.	\$100,000	5.00%	30/9/2043	137,231	0.02%
Australia Government Bond	AU(\$)150,000	3.25%	21/6/2039	132,768	0.02%
Scentre Group Trust 1	£100,000	3.88%	16/7/2026	131,847	0.02%
Toyota Finance Australia Ltd.	€100,000	2.28%	21/10/2027	124,949	0.02%
Commonwealth Bank of Australia	€100,000	0.88%	19/2/2029	120,271	0.01%
Commonwealth Bank of Australia	\$100,000	3.90%	12/7/2047	119,111	0.01%
APT Pipelines Ltd.	€100,000	2.00%	15/7/2030	118,104	0.01%
Westpac Banking Corp.	€100,000	0.38%	2/4/2026	115,510	0.01%
Australia & New Zealand Banking Group Ltd.	€100,000	0.25%	29/11/2022	113,919	0.01%
Commonwealth Bank of Australia	€100,000	2.00%	22/4/2027	113,693	0.01%
Amcor UK Finance plc	€100,000	1.13%	23/6/2027	113,223	0.01%
BHP Billiton Finance Ltd.	€100,000	0.75%	28/10/2022	113,202	0.01%
Commonwealth Bank of Australia	\$100,000	2.85%	18/5/2026	109,466	0.01%
Macquarie Group Ltd.	€100,000	0.63%	3/2/2027	109,219	0.01%
Commonwealth Bank of Australia	\$100,000	2.75%	10/3/2022	103,733	0.01%
Westpac Banking Corp.	\$100,000	2.00%	13/1/2023	103,087	0.01%
South Australian Government Financing Authority	AU(\$)130,000	2.75%	16/4/2025	98,211	0.01%
Queensland Treasury Corp.	AU(\$)120,000	3.25%	21/7/2026	94,441	0.01%
Commonwealth Bank of Australia	\$75,000	2.00%	6/9/2021	76,313	0.01%
Queensland Treasury Corp.	AU(\$)90,000	3.25%	21/8/2029	72,604	0.01%
Rio Tinto Finance USA Ltd.	\$50,000	7.13%	15/7/2028	69,824	0.01%
BHP Billiton Finance USA Ltd.	\$50,000	6.42%	1/3/2026	63,133	0.01%
New South Wales Treasury Corp.	AU(\$)75,000	3.00%	20/2/2030	59,481	0.01%
Westpac Banking Corp.	\$50,000	4.42%	24/7/2039	58,739	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Treasury Corp. of Victoria	AU(\$80,000	2.25%	20/11/2034	58,319	0.01%
New South Wales Treasury Corp.	AU(\$70,000	5.00%	20/8/2024	56,929	0.01%
Western Australian Treasury Corp.	AU(\$75,000	2.50%	23/7/2024	55,688	0.01%
Australia & New Zealand Banking Group Ltd.	\$50,000	4.40%	19/5/2026	55,370	0.01%
Treasury Corp. of Victoria	AU(\$65,000	5.50%	17/12/2024	54,455	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	\$50,000	3.75%	23/3/2027	52,375	0.01%
Macquarie Group Ltd.	\$50,000	3.19%	28/11/2023	52,146	0.01%
Westpac Banking Corp.	\$40,000	2.65%	16/1/2030	43,710	0.01%
Western Australian Treasury Corp.	AU(\$50,000	3.00%	21/10/2026	39,061	0.01%
Barrick PD Australia Finance Pty Ltd.	\$25,000	5.95%	15/10/2039	33,262	0.00%
Western Australian Treasury Corp.	AU(\$40,000	2.75%	24/7/2029	31,073	0.00%
Woodside Finance Ltd.	\$30,000	3.70%	15/3/2028	30,750	0.00%
Pacific National Finance Pty Ltd.	AU(\$40,000	5.25%	19/5/2025	29,923	0.00%
Westpac Banking Corp.	\$25,000	2.89%	4/2/2030	25,329	0.00%
Goodman US Finance Four LLC	\$15,000	4.50%	15/10/2037	16,842	0.00%
Westpac Banking Corp.	\$15,000	4.11%	24/7/2034	16,558	0.00%
National Australia Bank Ltd.	CA(\$20,000	3.52%	12/6/2030	14,834	0.00%
Rio Tinto Finance USA plc	\$10,000	4.13%	21/8/2042	12,493	0.00%
Woodside Finance Ltd.	\$10,000	4.60%	10/5/2021	10,188	0.00%
Ampol Ltd.	AU(\$10,000	4.00%	17/4/2025	7,396	0.00%
Ausgrid Finance Pty Ltd.	AU(\$10,000	3.75%	30/10/2024	7,393	0.00%
ETSA Utilities Finance Pty Ltd.	AU(\$10,000	3.50%	29/8/2024	7,382	0.00%
Incitec Pivot Ltd.	AU(\$10,000	4.30%	18/3/2026	7,226	0.00%
Australian Gas Networks Vic 3 Pty Ltd.	AU(\$10,000	4.50%	17/12/2021	7,197	0.00%
AGL Energy Ltd.	AU(\$10,000	5.00%	5/11/2021	7,091	0.00%
				15,008,153	1.83%
Austria 0.61% (30 June 2019: 0.81%)					
Republic of Austria Government Bond	€740,000	4.15%	15/3/2037	1,396,342	0.17%
Republic of Austria Government Bond	€788,000	1.20%	20/10/2025	966,509	0.12%
Republic of Austria Government Bond	€277,000	0.00%	20/4/2023	316,209	0.04%
Republic of Austria Government Bond	€163,000	1.50%	20/2/2047	240,821	0.03%
Republic of Austria Government Bond	€83,000	2.10%	20/9/2117	182,971	0.02%
Republic of Austria Government Bond	€140,000	0.00%	15/7/2023	160,019	0.02%
Republic of Austria Government Bond	€60,000	3.80%	26/1/2062	154,804	0.02%
Republic of Austria Government Bond	€100,000	2.40%	23/5/2034	150,165	0.02%
Oesterreichische Kontrollbank AG	€100,000	1.13%	15/12/2022	126,240	0.02%
Republic of Austria Government Bond	€100,000	0.50%	20/2/2029	120,035	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	€100,000	2.13%	12/9/2022	118,441	0.02%
Erste Group Bank AG	€100,000	0.63%	17/4/2026	118,047	0.02%
Erste Group Bank AG	€100,000	0.10%	15/1/2030	114,404	0.01%
Oesterreichische Kontrollbank AG	€100,000	0.00%	8/10/2026	113,984	0.01%
Raiffeisen Bank International AG	€100,000	0.25%	22/1/2025	111,285	0.01%
JAB Holdings BV	€100,000	2.25%	19/12/2039	110,587	0.01%
KAF Kaerntner Ausgleichszahlungs-Fonds	€100,000	0.00%	14/1/2032	108,294	0.01%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	€100,000	0.38%	3/9/2027	102,578	0.01%
Republic of Austria Government Bond	€86,000	0.00%	20/2/2030	98,684	0.01%
Republic of Austria Government Bond	€65,000	0.85%	30/6/2120	80,951	0.01%
Oesterreichische Kontrollbank AG	\$50,000	1.50%	12/2/2025	52,025	0.01%
Oesterreichische Kontrollbank AG	\$25,000	3.13%	7/11/2023	27,274	0.00%
OMV AG	€20,000	0.00%	3/7/2025	22,136	0.00%
OMV AG	€20,000	1.00%	3/7/2034	21,926	0.00%
Republic of Austria Government International Bond	CA(\$5,000	5.38%	1/12/2034	5,354	0.00%
				5,020,085	0.61%
Belgium 1.32% (30 June 2019: 1.26%)					
Kingdom of Belgium Government Bond	€1,200,000	0.20%	22/10/2023	1,382,615	0.17%
Kingdom of Belgium Government Bond	€496,000	4.25%	28/3/2041	981,412	0.12%
Kingdom of Belgium Government Bond	€700,000	0.80%	22/6/2028	854,633	0.10%
Kingdom of Belgium Government Bond	€400,000	5.00%	28/3/2035	767,439	0.09%
Kingdom of Belgium Government Bond	€500,000	4.50%	28/3/2026	722,129	0.09%
Kingdom of Belgium Government Bond	€430,000	0.90%	22/6/2029	531,384	0.07%
Kingdom of Belgium Government Bond	€400,000	1.25%	22/4/2033	520,279	0.06%
Kingdom of Belgium Government Bond	€340,000	1.70%	22/6/2050	496,489	0.06%
Kingdom of Belgium Government Bond	€355,000	2.60%	22/6/2024	449,076	0.06%
Kingdom of Belgium Government Bond	€300,000	4.25%	28/9/2021	357,287	0.04%
Kingdom of Belgium Government Bond	€165,000	3.75%	22/6/2045	326,130	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kingdom of Belgium Government Bond	€140,000	2.15%	22/6/2066	246,925	0.03%
Kingdom of Belgium Government Bond	€200,000	0.10%	22/6/2030	229,856	0.03%
Argenta Spaarbank NV	€200,000	1.00%	29/1/2027	221,085	0.03%
Anheuser-Busch InBev Finance, Inc.	\$175,000	3.30%	1/2/2023	186,791	0.02%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$125,000	4.90%	1/2/2046	152,028	0.02%
Anheuser-Busch InBev SA	£100,000	1.75%	7/3/2025	127,323	0.02%
Anheuser-Busch InBev SA	€100,000	2.75%	17/3/2036	123,824	0.02%
Anheuser-Busch InBev SA	€100,000	2.88%	25/9/2024	123,607	0.02%
Ethias SA	€100,000	5.00%	14/1/2026	120,402	0.02%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.50%	1/6/2050	118,765	0.02%
Lonza Finance International NV	€100,000	1.63%	21/4/2027	118,701	0.02%
Region Wallonne Belgium	€100,000	1.05%	22/6/2040	116,959	0.01%
Anheuser-Busch InBev SA	€100,000	1.13%	1/7/2027	114,597	0.01%
ING Belgium SA	€100,000	0.01%	20/2/2030	113,653	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.15%	23/1/2025	113,477	0.01%
BNP Paribas Fortis SA	€100,000	0.00%	24/10/2023	113,461	0.01%
Euroclear Bank SA	€100,000	0.13%	7/7/2025	111,768	0.01%
Belfius Bank SA	€100,000	0.00%	28/8/2026	108,611	0.01%
Solvay SA	€100,000	0.50%	6/9/2029	105,910	0.01%
Anheuser-Busch InBev Finance, Inc.	\$100,000	2.63%	17/1/2023	104,853	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$75,000	4.75%	15/4/2058	90,512	0.01%
Anheuser-Busch InBev Finance, Inc.	\$50,000	4.90%	1/2/2046	60,660	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$50,000	4.95%	15/1/2042	60,438	0.01%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$50,000	4.70%	1/2/2036	58,635	0.01%
Anheuser-Busch InBev Finance, Inc.	\$50,000	3.65%	1/2/2026	55,893	0.01%
Anheuser-Busch InBev Finance, Inc.	\$50,000	3.70%	1/2/2024	55,063	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$50,000	3.50%	12/1/2024	54,589	0.01%
Anheuser-Busch InBev Worldwide, Inc.	AU(\$50,000)	4.10%	6/9/2027	38,081	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	5.80%	23/1/2059	35,211	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	5.45%	23/1/2039	31,491	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.60%	15/4/2048	29,125	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.44%	6/10/2048	28,753	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.38%	15/4/2038	28,522	0.00%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$25,000	3.65%	1/2/2026	28,069	0.00%
Anheuser-Busch InBev Finance, Inc.	CA(\$20,000)	2.60%	15/5/2024	15,173	0.00%
Anheuser-Busch InBev Finance, Inc.	CA(\$15,000)	4.32%	15/5/2047	11,420	0.00%
				10,843,104	1.32%
Brazil 0.06% (30 June 2019: 0.08%)					
Suzano Austria GmbH	\$200,000	5.00%	15/1/2030	203,051	0.03%
Braskem Netherlands Finance BV	\$200,000	4.50%	31/1/2030	183,000	0.02%
Vale Overseas Ltd.	\$50,000	6.88%	21/11/2036	65,375	0.01%
Vale Overseas Ltd.	\$25,000	8.25%	17/1/2034	35,094	0.00%
				486,520	0.06%
Bulgaria 0.01% (30 June 2019: 0.00%)					
Bulgaria Government International Bond	€100,000	1.88%	21/3/2023	117,708	0.01%
				117,708	0.01%
Canada 3.83% (30 June 2019: 3.73%)					
Canadian Government Bond	CA(\$689,000)	5.75%	1/6/2033	824,372	0.10%
Canadian Government Bond	CA(\$627,000)	1.00%	1/9/2022	467,506	0.06%
Canadian Government Bond	CA(\$333,000)	5.00%	1/6/2037	405,020	0.05%
Canadian Government Bond	CA(\$326,000)	4.00%	1/6/2041	378,284	0.05%
Canada Housing Trust No 1	CA(\$430,000)	2.90%	15/6/2024	344,960	0.04%
Canadian Government Bond	CA(\$439,000)	1.50%	1/8/2021	326,791	0.04%
Canadian Government Bond	CA(\$433,000)	1.50%	1/2/2022	324,194	0.04%
Canadian Government Bond	CA(\$395,000)	0.50%	1/3/2022	291,212	0.04%
Canadian Government Bond	CA(\$374,000)	2.75%	1/6/2022	287,612	0.04%
Canadian Government Bond	CA(\$382,000)	1.50%	1/5/2022	286,809	0.04%
CPPIB Capital, Inc.	€250,000	0.38%	20/6/2024	286,250	0.04%
CPPIB Capital, Inc.	€250,000	0.25%	6/4/2027	284,421	0.04%
Canadian Government Bond	CA(\$376,000)	0.25%	1/8/2022	275,907	0.04%
Province of Ontario Canada	CA(\$285,000)	3.45%	2/6/2045	269,235	0.03%
Province of Ontario Canada	CA(\$255,000)	4.70%	2/6/2037	265,245	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Government Bond	CA(\$) ^{326,000}	2.50%	1/6/2024	259,493	0.03%
Toronto-Dominion Bank	\$ ^{250,000}	2.50%	18/1/2022	257,778	0.03%
Province of Quebec Canada	€ ^{200,000}	2.38%	22/1/2024	244,766	0.03%
Province of Ontario Canada	CA(\$) ^{300,000}	2.40%	2/6/2026	238,249	0.03%
Province of Quebec Canada	CA(\$) ^{207,000}	5.00%	1/12/2041	233,611	0.03%
Province of Ontario Canada	€ ^{200,000}	0.63%	17/4/2025	232,090	0.03%
Canadian Government Bond	CA(\$) ^{302,000}	1.00%	1/6/2027	230,622	0.03%
Province of Ontario Canada	CA(\$) ^{290,000}	2.85%	2/6/2023	227,058	0.03%
Canadian Imperial Bank of Commerce	€ ^{200,000}	0.38%	3/5/2024	223,044	0.03%
Province of Ontario Canada	CA(\$) ^{250,000}	2.80%	2/6/2048	216,485	0.03%
Canada Housing Trust No 1	CA(\$) ^{280,000}	2.40%	15/12/2022	215,475	0.03%
Canadian Government Bond	CA(\$) ^{203,000}	2.75%	1/12/2048	214,006	0.03%
Province of Ontario Canada	CA(\$) ^{242,000}	2.90%	2/12/2046	212,132	0.03%
Province of Ontario Canada	CA(\$) ^{265,000}	2.60%	2/6/2025	211,325	0.03%
Canada Housing Trust No 1	CA(\$) ^{270,000}	2.35%	15/6/2023	209,210	0.03%
Province of Ontario Canada	\$ ^{200,000}	2.20%	3/10/2022	207,662	0.03%
Canadian Government Bond	CA(\$) ^{262,000}	1.50%	1/9/2024	201,578	0.03%
Ontario Teachers' Cadillac Fairview Properties Trust	\$ ^{200,000}	3.13%	20/3/2022	201,385	0.03%
Toronto-Dominion Bank	\$ ^{200,000}	0.75%	12/6/2023	200,607	0.03%
Province of Ontario Canada	CA(\$) ^{225,000}	2.90%	2/6/2049	199,216	0.03%
Province of Ontario Canada	CA(\$) ^{255,000}	3.15%	2/6/2022	196,962	0.03%
Canadian Government Bond	CA(\$) ^{265,000}	0.75%	1/9/2021	195,763	0.03%
Province of Ontario Canada	CA(\$) ^{235,000}	2.70%	2/6/2029	193,123	0.02%
Province of Ontario Canada	CA(\$) ^{245,000}	2.60%	8/9/2023	191,150	0.02%
Province of Ontario Canada	CA(\$) ^{170,000}	4.65%	2/6/2041	183,157	0.02%
Canadian Government Bond	CA(\$) ^{240,000}	1.50%	1/6/2023	182,284	0.02%
Province of Quebec Canada	CA(\$) ^{185,000}	3.50%	1/12/2048	181,475	0.02%
Canadian Government Bond	CA(\$) ^{230,000}	2.00%	1/9/2023	177,797	0.02%
Province of Ontario Canada	CA(\$) ^{165,000}	4.60%	2/6/2039	173,480	0.02%
Province of Ontario Canada	CA(\$) ^{180,000}	3.50%	2/6/2043	169,467	0.02%
Canada Housing Trust No 1	CA(\$) ^{220,000}	1.75%	15/6/2022	165,814	0.02%
Province of Quebec Canada	CA(\$) ^{205,000}	2.30%	1/9/2029	163,595	0.02%
Canadian Government Bond	CA(\$) ^{217,000}	1.25%	1/11/2021	161,483	0.02%
Province of Quebec Canada	CA(\$) ^{165,000}	3.50%	1/12/2045	158,933	0.02%
Canadian Government Bond	CA(\$) ^{138,000}	3.50%	1/12/2045	158,676	0.02%
Royal Bank of Canada	\$ ^{150,000}	2.80%	29/4/2022	156,157	0.02%
Bank of Montreal	\$ ^{150,000}	1.85%	1/5/2025	154,792	0.02%
Province of Ontario Canada	CA(\$) ^{180,000}	2.65%	2/12/2050	154,364	0.02%
Hydro-Quebec	CA(\$) ^{120,000}	5.00%	15/2/2050	147,279	0.02%
Canadian Government Bond	CA(\$) ^{188,000}	1.75%	1/3/2023	143,336	0.02%
Province of Quebec Canada	CA(\$) ^{180,000}	3.00%	1/9/2023	142,049	0.02%
Canadian Government Bond	CA(\$) ^{180,000}	2.25%	1/3/2024	141,396	0.02%
Canadian Government Bond	CA(\$) ^{130,000}	5.75%	1/6/2029	139,249	0.02%
Province of Ontario Canada	CA(\$) ^{125,000}	5.85%	8/3/2033	136,654	0.02%
Bank of Nova Scotia	€ ^{120,000}	0.01%	14/1/2027	136,530	0.02%
Province of Quebec Canada	CA(\$) ^{140,000}	3.10%	1/12/2051	131,492	0.02%
CDP Financial, Inc.	\$ ^{125,000}	2.75%	7/3/2022	129,836	0.02%
Toronto-Dominion Bank	\$ ^{125,000}	1.90%	1/12/2022	128,968	0.02%
Province of Quebec Canada	CA(\$) ^{160,000}	2.75%	1/9/2025	127,690	0.02%
Province of Quebec Canada	CA(\$) ^{120,000}	4.25%	1/12/2043	125,872	0.02%
Canada Housing Trust No 1	CA(\$) ^{160,000}	1.80%	15/12/2024	123,400	0.02%
Province of Ontario Canada	CA(\$) ^{150,000}	3.50%	2/6/2024	121,878	0.02%
Canada Housing Trust No 1	CA(\$) ^{155,000}	2.35%	15/9/2023	120,458	0.02%
Canadian Government Bond	CA(\$) ^{100,000}	2.75%	1/12/2064	119,640	0.02%
Province of British Columbia Canada	€ ^{100,000}	0.88%	8/10/2025	118,336	0.02%
Hydro-Quebec	CA(\$) ^{105,000}	4.00%	15/2/2055	116,586	0.02%
Province of Ontario Canada	CA(\$) ^{140,000}	2.90%	2/6/2028	115,958	0.02%
Province of Quebec Canada	\$ ^{75,000}	7.50%	15/9/2029	115,562	0.02%
Province of Alberta Canada	€ ^{100,000}	0.63%	16/1/2026	115,369	0.02%
Province of Ontario Canada	€ ^{100,000}	0.38%	14/6/2024	114,425	0.02%
Bank of Nova Scotia	€ ^{100,000}	0.25%	11/1/2024	114,380	0.02%
National Bank of Canada	€ ^{100,000}	0.25%	24/7/2023	114,140	0.02%
Royal Bank of Canada	€ ^{100,000}	0.05%	19/6/2026	114,118	0.02%
Toronto-Dominion Bank	€ ^{100,000}	0.10%	19/7/2027	114,082	0.02%
Bank of Montreal	€ ^{100,000}	0.13%	26/3/2023	113,607	0.02%
Federation des Caisses Desjardins du Quebec	€ ^{100,000}	0.05%	26/11/2027	113,555	0.02%
Export Development Canada	€ ^{100,000}	0.00%	27/1/2025	113,540	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Quebec Canada	€100,000	0.00%	15/10/2029	110,607	0.01%
Province of Alberta Canada	CA(\$125,000	3.05%	1/12/2048	106,818	0.01%
Royal Bank of Canada	\$100,000	2.55%	16/7/2024	106,193	0.01%
Canadian Natural Resources Ltd.	\$100,000	3.80%	15/4/2024	106,125	0.01%
Province of British Columbia Canada	CA(\$115,000	2.95%	18/6/2050	105,484	0.01%
Canadian Imperial Bank of Commerce	\$100,000	2.25%	28/1/2025	104,304	0.01%
Canada Government International Bond	\$100,000	2.00%	15/11/2022	104,190	0.01%
CPPIB Capital, Inc.	\$100,000	2.75%	22/7/2021	102,604	0.01%
Alimentation Couche-Tard, Inc.	\$100,000	2.70%	26/7/2022	102,581	0.01%
Royal Bank of Canada	\$100,000	1.60%	17/4/2023	102,500	0.01%
Magna International, Inc.	\$100,000	2.45%	15/6/2030	101,808	0.01%
Canada Housing Trust No 1	CA(\$125,000	2.35%	15/3/2028	101,770	0.01%
Province of Alberta Canada	\$95,000	1.88%	13/11/2024	99,338	0.01%
Hydro-Quebec	CA(\$85,000	5.00%	15/2/2045	98,519	0.01%
Province of Quebec Canada	CA(\$125,000	3.50%	1/12/2022	98,332	0.01%
Canada Housing Trust No 1	CA(\$115,000	2.65%	15/12/2028	96,381	0.01%
Canadian Government Bond	CA(\$103,000	2.00%	1/12/2051	96,207	0.01%
Province of Quebec Canada	CA(\$120,000	2.50%	1/9/2026	96,085	0.01%
Canadian National Railway Co.	\$100,000	2.45%	1/5/2050	95,787	0.01%
Canada Housing Trust No 1	CA(\$120,000	1.90%	15/9/2026	94,077	0.01%
Canada Housing Trust No 1	CA(\$110,000	2.35%	15/6/2027	89,160	0.01%
Hydro-Quebec	CA(\$75,000	6.50%	15/2/2035	88,818	0.01%
Province of Alberta Canada	CA(\$100,000	3.30%	1/12/2046	87,794	0.01%
Province of Quebec Canada	CA(\$105,000	2.75%	1/9/2028	86,317	0.01%
Province of Ontario Canada	CA(\$110,000	2.05%	2/6/2030	86,149	0.01%
Province of Quebec Canada	CA(\$110,000	2.45%	1/3/2023	84,857	0.01%
Province of Alberta Canada	CA(\$105,000	3.10%	1/6/2024	84,279	0.01%
Province of Ontario Canada	CA(\$100,000	2.60%	2/6/2027	80,653	0.01%
TransCanada PipeLines Ltd.	\$60,000	6.20%	15/10/2037	79,894	0.01%
Canada Housing Trust No 1	CA(\$95,000	2.65%	15/3/2028	78,906	0.01%
Canada Housing Trust No 1	CA(\$100,000	1.75%	15/6/2030	78,810	0.01%
Canada Housing Trust No 1	CA(\$100,000	2.55%	15/12/2023	78,547	0.01%
Bank of Nova Scotia	\$75,000	2.45%	19/9/2022	78,079	0.01%
Province of British Columbia Canada	CA(\$70,000	4.95%	18/6/2040	77,735	0.01%
Province of Quebec Canada	CA(\$95,000	2.75%	1/9/2027	77,539	0.01%
Canadian Imperial Bank of Commerce	CA(\$95,000	3.29%	15/1/2024	74,341	0.01%
Hydro-Quebec	CA(\$60,000	6.00%	15/2/2040	73,265	0.01%
Canadian Imperial Bank of Commerce	CA(\$90,000	3.30%	26/5/2025	72,634	0.01%
Province of Quebec Canada	\$70,000	1.50%	11/2/2025	71,839	0.01%
Province of British Columbia Canada	CA(\$85,000	2.95%	18/12/2028	70,839	0.01%
Province of British Columbia Canada	CA(\$80,000	2.80%	18/6/2048	70,028	0.01%
Royal Bank of Canada	CA(\$90,000	2.95%	1/5/2023	69,639	0.01%
Province of British Columbia Canada	CA(\$85,000	2.30%	18/6/2026	67,386	0.01%
Province of Alberta Canada	CA(\$85,000	2.35%	1/6/2025	66,548	0.01%
Province of Quebec Canada	CA(\$80,000	3.75%	1/9/2024	65,972	0.01%
Province of Quebec Canada	CA(\$60,000	5.00%	1/12/2038	65,539	0.01%
TransCanada PipeLines Ltd.	\$50,000	5.85%	15/3/2036	65,414	0.01%
Province of Manitoba Canada	CA(\$65,000	7.75%	22/12/2025	64,818	0.01%
Canada Housing Trust No 1	CA(\$80,000	2.10%	15/9/2029	64,757	0.01%
Province of Ontario Canada	\$60,000	2.00%	2/10/2029	63,715	0.01%
TransCanada PipeLines Ltd.	\$50,000	4.88%	15/5/2048	61,970	0.01%
Bank of Montreal	CA(\$80,000	2.89%	20/6/2023	61,957	0.01%
Export Development Canada	\$60,000	2.00%	17/5/2022	61,931	0.01%
Canadian Imperial Bank of Commerce	CA(\$80,000	3.45%	4/4/2028	61,514	0.01%
Province of Ontario Canada	CA(\$55,000	5.60%	2/6/2035	61,102	0.01%
Province of Alberta Canada	\$60,000	1.00%	20/5/2025	60,436	0.01%
Province of British Columbia Canada	CA(\$65,000	3.20%	18/6/2044	59,343	0.01%
Bank of Nova Scotia	CA(\$75,000	3.89%	18/1/2029	58,915	0.01%
Toronto-Dominion Bank	CA(\$75,000	3.59%	14/9/2028	58,216	0.01%
TransCanada PipeLines Ltd.	\$50,000	4.25%	15/5/2028	57,189	0.01%
Ontario Electricity Financial Corp.	CA(\$55,000	8.25%	22/6/2026	56,841	0.01%
bclMC Realty Corp.	CA(\$70,000	3.00%	31/3/2027	55,952	0.01%
Toronto-Dominion Bank	\$50,000	3.63%	15/9/2031	55,875	0.01%
AIMCo Realty Investors LP	CA(\$70,000	2.71%	1/6/2029	55,036	0.01%
Province of Quebec Canada	\$50,000	2.88%	16/10/2024	54,747	0.01%
Province of Ontario Canada	\$50,000	3.40%	17/10/2023	54,657	0.01%
Province of Ontario Canada	\$50,000	3.05%	29/1/2024	54,403	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Thomson Reuters Corp.	\$50,000	3.35%	15/5/2026	54,259	0.01%
Brookfield Finance, Inc.	\$50,000	4.00%	1/4/2024	53,988	0.01%
Province of Quebec Canada	CA(\$60,000	9.38%	16/1/2023	53,883	0.01%
Canadian Pacific Railway Co.	\$50,000	2.90%	1/2/2025	53,835	0.01%
Manulife Financial Corp.	\$50,000	4.06%	24/2/2032	52,730	0.01%
Export Development Canada	\$50,000	2.50%	24/1/2023	52,728	0.01%
Bank of Nova Scotia	\$50,000	2.38%	18/1/2023	51,972	0.01%
Bank of Nova Scotia	\$50,000	2.00%	15/11/2022	51,482	0.01%
Nutrien Ltd.	\$50,000	1.90%	13/5/2023	51,431	0.01%
Husky Energy, Inc.	\$50,000	3.95%	15/4/2022	50,996	0.01%
Bank of Montreal	\$50,000	1.90%	27/8/2021	50,890	0.01%
Emera US Finance LP	\$50,000	2.70%	15/6/2021	50,877	0.01%
Province of Ontario Canada	CA(\$65,000	2.30%	8/9/2024	50,774	0.01%
PSP Capital, Inc.	CA(\$65,000	2.05%	15/1/2030	50,666	0.01%
Toronto-Dominion Bank	CA(\$65,000	3.11%	22/4/2030	50,179	0.01%
Husky Energy, Inc.	\$50,000	4.40%	15/4/2029	50,063	0.01%
Province of New Brunswick Canada	CA(\$60,000	3.10%	14/8/2028	49,954	0.01%
Bell Canada, Inc.	CA(\$65,000	3.00%	3/10/2022	49,577	0.01%
Canadian Government Bond	CA(\$60,000	2.00%	1/6/2028	49,335	0.01%
Bruce Power LP	CA(\$60,000	3.97%	23/6/2026	48,938	0.01%
Province of Ontario Canada	CA(\$65,000	1.35%	8/3/2022	48,474	0.01%
Province of British Columbia Canada	CA(\$60,000	2.85%	18/6/2025	48,424	0.01%
Province of British Columbia Canada	CA(\$60,000	2.20%	18/6/2030	47,847	0.01%
OMERS Finance Trust	CA(\$60,000	2.60%	14/5/2029	47,621	0.01%
Bank of Nova Scotia	CA(\$62,000	2.49%	23/9/2024	47,444	0.01%
Royal Bank of Canada	CA(\$60,000	3.30%	26/9/2023	47,100	0.01%
CPPIB Capital, Inc.	CA(\$60,000	1.95%	30/9/2029	46,379	0.01%
Manulife Financial Corp.	CA(\$60,000	3.05%	20/8/2029	46,194	0.01%
Province of Saskatchewan Canada	CA(\$50,000	3.40%	3/2/2042	44,577	0.01%
Province of Alberta Canada	CA(\$55,000	2.55%	1/6/2027	43,790	0.01%
Province of Alberta Canada	CA(\$50,000	3.10%	1/6/2050	43,783	0.01%
Canada Housing Trust No 1	CA(\$55,000	2.25%	15/12/2025	43,696	0.01%
Hydro One, Inc.	CA(\$55,000	2.77%	24/2/2026	43,328	0.01%
Bank of Montreal	CA(\$55,000	2.70%	11/9/2024	42,929	0.01%
Province of British Columbia Canada	CA(\$40,000	4.30%	18/6/2042	41,941	0.01%
Bank of Montreal	CA(\$50,000	3.19%	1/3/2028	41,486	0.01%
Bell Canada, Inc.	CA(\$50,000	3.80%	21/8/2028	41,309	0.01%
Royal Bank of Canada	CA(\$55,000	1.97%	2/3/2022	41,218	0.01%
Bank of Nova Scotia	CA(\$55,000	1.90%	2/12/2021	41,002	0.01%
National Bank of Canada	\$40,000	2.10%	1/2/2023	40,978	0.01%
Province of Manitoba Canada	CA(\$45,000	3.20%	5/3/2050	40,938	0.01%
Canada Housing Trust No 1	CA(\$50,000	2.55%	15/3/2025	39,935	0.01%
Toronto-Dominion Bank	CA(\$50,000	3.23%	24/7/2024	39,821	0.01%
Province of Alberta Canada	CA(\$44,000	3.45%	1/12/2043	39,159	0.01%
Province of British Columbia Canada	CA(\$50,000	3.25%	18/12/2021	38,242	0.01%
Toronto-Dominion Bank	CA(\$45,000	4.86%	4/3/2031	38,078	0.01%
Province of Manitoba Canada	CA(\$40,000	3.40%	5/9/2048	37,051	0.01%
Province of Alberta Canada	CA(\$45,000	2.90%	1/12/2028	36,906	0.01%
Province of Alberta Canada	CA(\$45,000	2.90%	20/9/2029	36,881	0.01%
Province of Saskatchewan Canada	CA(\$45,000	2.75%	2/12/2046	36,571	0.01%
Province of Alberta Canada	CA(\$40,000	3.90%	1/12/2033	36,173	0.01%
Province of Saskatchewan Canada	CA(\$40,000	3.30%	2/6/2048	36,022	0.01%
Hydro One, Inc.	CA(\$40,000	3.63%	25/6/2049	35,782	0.01%
Rio Tinto Alcan, Inc.	\$25,000	5.75%	1/6/2035	35,719	0.01%
Province of Manitoba Canada	CA(\$45,000	2.45%	2/6/2025	35,476	0.01%
Manulife Financial Corp.	\$30,000	4.15%	4/3/2026	35,202	0.01%
Bank of Nova Scotia	CA(\$45,000	2.98%	17/4/2023	34,838	0.01%
Royal Bank of Canada	CA(\$45,000	2.61%	1/11/2024	34,679	0.01%
OMERS Realty Corp.	CA(\$40,000	3.63%	5/6/2030	34,277	0.01%
Bank of Nova Scotia	CA(\$45,000	2.84%	3/7/2029	34,191	0.01%
Bank of Nova Scotia	CA(\$45,000	2.16%	3/2/2025	34,042	0.01%
HSBC Bank Canada	CA(\$45,000	2.54%	31/1/2023	34,012	0.01%
Thomson Reuters Corp.	\$25,000	5.65%	23/11/2043	33,572	0.01%
Province of Alberta Canada	CA(\$45,000	1.35%	1/9/2021	33,412	0.01%
Bank of Montreal	CA(\$45,000	1.61%	28/10/2021	33,381	0.01%
Province of Quebec Canada	CA(\$30,000	6.25%	1/6/2032	33,256	0.01%
Province of Newfoundland & Labrador Canada	CA(\$40,000	3.30%	17/10/2046	32,609	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nutrien Ltd.	\$30,000	3.38%	15/3/2025	32,599	0.01%
Teck Resources Ltd.	\$30,000	6.25%	15/7/2041	32,566	0.01%
CU, Inc.	CA(\$35,000)	4.09%	2/9/2044	32,342	0.01%
Suncor Energy, Inc.	\$25,000	6.80%	15/5/2038	32,176	0.01%
OMERS Realty Corp.	CA(\$40,000)	3.33%	5/6/2025	32,097	0.01%
Nutrien Ltd.	\$25,000	5.00%	1/4/2049	31,983	0.01%
Nutrien Ltd.	\$25,000	6.13%	15/1/2041	31,966	0.01%
Province of New Brunswick Canada	CA(\$35,000)	3.55%	3/6/2043	31,823	0.01%
Hydro-Quebec	\$25,000	8.05%	7/7/2024	31,721	0.01%
Province of Manitoba Canada	CA(\$35,000)	3.35%	5/3/2043	31,121	0.01%
Toronto-Dominion Bank	CA(\$40,000)	2.85%	8/3/2024	31,015	0.01%
Province of Nova Scotia Canada	CA(\$30,000)	4.40%	1/6/2042	30,921	0.01%
Capital Desjardins, Inc.	CA(\$40,000)	4.95%	15/12/2026	30,833	0.01%
Enbridge, Inc.	\$25,000	5.50%	1/12/2046	30,821	0.01%
Municipal Finance Authority of British Columbia	CA(\$40,000)	2.15%	3/6/2024	30,778	0.01%
PSP Capital, Inc.	CA(\$40,000)	2.09%	22/11/2023	30,773	0.01%
Export Development Canada	\$30,000	1.38%	24/2/2023	30,748	0.01%
Rogers Communications, Inc.	\$25,000	4.35%	1/5/2049	30,581	0.01%
Bank of Montreal	CA(\$40,000)	2.37%	3/2/2025	30,533	0.01%
Bank of Montreal	CA(\$40,000)	2.28%	29/7/2024	30,332	0.01%
RioCan	CA(\$40,000)	3.21%	29/9/2023	29,969	0.01%
Suncor Energy, Inc.	\$25,000	5.95%	1/12/2034	29,922	0.01%
Canadian Natural Resources Ltd.	\$25,000	6.50%	15/2/2037	29,813	0.01%
Suncor Energy, Inc.	\$25,000	5.95%	15/5/2035	29,655	0.01%
Emera US Finance LP	\$25,000	4.75%	15/6/2046	29,298	0.01%
Province of Manitoba Canada	CA(\$30,000)	4.10%	5/3/2041	29,254	0.00%
Province of Manitoba Canada	CA(\$35,000)	2.85%	5/9/2046	29,230	0.00%
Canadian Government Bond	CA(\$37,000)	1.25%	1/6/2030	29,047	0.00%
TransCanada PipeLines Ltd.	\$25,000	4.63%	1/3/2034	28,995	0.00%
TransCanada PipeLines Ltd.	\$25,000	4.75%	15/5/2038	28,929	0.00%
Great-West Lifeco, Inc.	CA(\$35,000)	3.34%	28/2/2028	28,828	0.00%
Province of New Brunswick Canada	CA(\$30,000)	3.80%	14/8/2045	28,633	0.00%
Metro, Inc.	CA(\$35,000)	3.39%	6/12/2027	28,433	0.00%
TransCanada PipeLines Ltd.	CA(\$35,000)	3.80%	5/4/2027	28,371	0.00%
Province of Newfoundland & Labrador Canada	CA(\$35,000)	3.00%	2/6/2026	28,362	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	4.50%	26/7/2047	28,125	0.00%
Labrador-Island Link Funding Trust	CA(\$30,000)	3.76%	1/6/2033	27,985	0.00%
Nutrien Ltd.	\$25,000	4.13%	15/3/2035	27,978	0.00%
Province of Manitoba Canada	CA(\$35,000)	2.55%	2/6/2026	27,939	0.00%
Hydro-Quebec	\$25,000	8.40%	15/1/2022	27,929	0.00%
Province of Quebec Canada	\$25,000	2.75%	12/4/2027	27,916	0.00%
Rogers Communications, Inc.	\$25,000	4.10%	1/10/2023	27,675	0.00%
Brookfield Finance, Inc.	\$24,000	4.70%	20/9/2047	27,624	0.00%
OPB Finance Trust	CA(\$30,000)	3.89%	4/7/2042	27,583	0.00%
Province of Nova Scotia Canada	CA(\$30,000)	3.15%	1/12/2051	27,532	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$35,000)	3.20%	24/4/2026	27,474	0.00%
Province of Ontario Canada	\$25,000	2.50%	27/4/2026	27,296	0.00%
Canadian National Railway Co.	\$25,000	3.20%	2/8/2046	27,288	0.00%
Bank of Nova Scotia	\$25,000	2.70%	3/8/2026	27,253	0.00%
Province of Manitoba Canada	CA(\$35,000)	2.55%	2/6/2023	27,140	0.00%
Province of Alberta Canada	\$25,000	2.95%	23/1/2024	27,021	0.00%
Province of Ontario Canada	\$25,000	2.30%	15/6/2026	26,884	0.00%
407 International, Inc.	CA(\$30,000)	3.83%	11/5/2046	26,865	0.00%
Province of Manitoba Canada	\$25,000	2.60%	16/4/2024	26,853	0.00%
Enbridge, Inc.	\$25,000	3.50%	10/6/2024	26,836	0.00%
Royal Bank of Canada	CA(\$35,000)	2.88%	23/12/2029	26,806	0.00%
Royal Bank of Canada	CA(\$35,000)	2.33%	28/1/2027	26,771	0.00%
Brookfield Infrastructure Finance ULC	CA(\$35,000)	3.41%	9/10/2029	26,661	0.00%
Province of Saskatchewan Canada	CA(\$30,000)	3.10%	2/6/2050	26,546	0.00%
TransCanada PipeLines Ltd.	CA(\$35,000)	3.65%	15/11/2021	26,529	0.00%
Toronto-Dominion Bank	CA(\$35,000)	1.91%	18/7/2023	26,385	0.00%
PSP Capital, Inc.	CA(\$35,000)	1.73%	21/6/2022	26,355	0.00%
Province of New Brunswick Canada	\$25,000	2.50%	12/12/2022	26,213	0.00%
Province of Manitoba Canada	\$25,000	2.10%	6/9/2022	25,866	0.00%
Province of Alberta Canada	\$25,000	2.20%	26/7/2022	25,863	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	2.95%	25/1/2030	25,806	0.00%
Province of Ontario Canada	\$25,000	2.40%	8/2/2022	25,806	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Manitoba Canada	\$25,000	2.13%	4/5/2022	25,772	0.00%
Province of British Columbia Canada	\$25,000	2.65%	22/9/2021	25,714	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	3.80%	25/1/2050	25,696	0.00%
Province of Quebec Canada	\$25,000	2.75%	25/8/2021	25,685	0.00%
Province of Ontario Canada	\$25,000	2.50%	10/9/2021	25,620	0.00%
TransCanada PipeLines Ltd.	\$25,000	2.50%	1/8/2022	25,460	0.00%
South Coast British Columbia Transportation Authority	CA(\$)30,000	3.25%	23/11/2028	25,222	0.00%
Province of Manitoba Canada	CA(\$)25,000	4.05%	5/9/2045	24,968	0.00%
Province of Manitoba Canada	CA(\$)30,000	3.00%	2/6/2028	24,833	0.00%
TELUS Corp.	CA(\$)30,000	3.63%	1/3/2028	24,536	0.00%
PSP Capital, Inc.	CA(\$)30,000	3.00%	5/11/2025	24,412	0.00%
City of Montreal Canada	CA(\$)30,000	3.00%	1/9/2027	24,326	0.00%
Province of Newfoundland & Labrador Canada	CA(\$)25,000	4.65%	17/10/2040	24,323	0.00%
Province of Saskatchewan Canada	CA(\$)25,000	3.90%	2/6/2045	24,176	0.00%
Province of British Columbia Canada	CA(\$)20,000	4.90%	18/6/2048	24,064	0.00%
TELUS Corp.	CA(\$)30,000	3.30%	2/5/2029	24,050	0.00%
TELUS Corp.	CA(\$)30,000	3.75%	17/1/2025	24,025	0.00%
Rogers Communications, Inc.	CA(\$)30,000	4.00%	13/3/2024	23,924	0.00%
407 International, Inc.	CA(\$)27,000	3.67%	8/3/2049	23,810	0.00%
Hydro-Quebec	CA(\$)20,000	6.50%	16/1/2035	23,645	0.00%
Brookfield Asset Management, Inc.	CA(\$)30,000	4.54%	31/3/2023	23,638	0.00%
Hydro One, Inc.	CA(\$)25,000	4.17%	6/6/2044	23,556	0.00%
Province of Nova Scotia Canada	CA(\$)30,000	2.15%	1/6/2025	23,388	0.00%
Municipal Finance Authority of British Columbia	CA(\$)30,000	2.60%	23/4/2023	23,128	0.00%
Manulife Bank of Canada	CA(\$)30,000	2.38%	19/11/2024	23,024	0.00%
Suncor Energy, Inc.	CA(\$)30,000	3.00%	14/9/2026	22,956	0.00%
Royal Bank of Canada	CA(\$)30,000	2.35%	2/7/2024	22,830	0.00%
National Bank of Canada	CA(\$)30,000	2.11%	18/3/2022	22,529	0.00%
TELUS Corp.	CA(\$)25,000	4.85%	5/4/2044	22,529	0.00%
HSBC Bank Canada	CA(\$)30,000	2.17%	29/6/2022	22,458	0.00%
HSBC Bank Canada	CA(\$)30,000	2.25%	15/9/2022	22,435	0.00%
Canada Housing Trust No 1	CA(\$)30,000	1.15%	15/12/2021	22,281	0.00%
Bell Canada, Inc.	CA(\$)25,000	4.45%	27/2/2047	22,249	0.00%
Royal Bank of Canada	CA(\$)30,000	1.65%	15/7/2021	22,248	0.00%
Province of Newfoundland & Labrador Canada	CA(\$)25,000	3.70%	17/10/2048	22,138	0.00%
Financement-Quebec	CA(\$)20,000	5.25%	1/6/2034	20,938	0.00%
TransCanada PipeLines Ltd.	CA(\$)25,000	4.34%	15/10/2049	20,881	0.00%
Province of Saskatchewan Canada	CA(\$)20,000	4.75%	1/6/2040	20,830	0.00%
Province of Saskatchewan Canada	CA(\$)25,000	3.05%	2/12/2028	20,803	0.00%
Hydro-Quebec	CA(\$)25,000	10.50%	15/10/2021	20,713	0.00%
Bank of Nova Scotia	CA(\$)25,000	3.10%	2/2/2028	20,607	0.00%
Rogers Communications, Inc.	CA(\$)25,000	3.65%	31/3/2027	20,427	0.00%
Province of British Columbia Canada	CA(\$)25,000	2.55%	18/6/2027	20,183	0.00%
Province of Manitoba Canada	CA(\$)25,000	2.60%	2/6/2027	20,097	0.00%
City of Toronto Canada	CA(\$)25,000	2.65%	9/11/2029	20,012	0.00%
Canadian Pacific Railway Co.	\$15,000	4.80%	1/8/2045	19,825	0.00%
Province of New Brunswick Canada	CA(\$)25,000	2.35%	14/8/2027	19,765	0.00%
Dollarama, Inc.	CA(\$)25,000	3.55%	6/11/2023	19,584	0.00%
Choice Properties	CA(\$)25,000	3.55%	10/1/2025	19,546	0.00%
Province of Nova Scotia Canada	CA(\$)25,000	2.10%	1/6/2027	19,487	0.00%
Bell Canada, Inc.	CA(\$)25,000	2.90%	10/9/2029	19,478	0.00%
National Bank of Canada	CA(\$)25,000	2.98%	4/3/2024	19,432	0.00%
Bell Canada, Inc.	CA(\$)25,000	3.35%	22/3/2023	19,386	0.00%
Province of British Columbia Canada	CA(\$)25,000	2.70%	18/12/2022	19,334	0.00%
CT	CA(\$)25,000	3.87%	7/12/2027	19,281	0.00%
Bank of Nova Scotia	CA(\$)25,000	2.29%	28/6/2024	19,215	0.00%
Canadian Natural Resources Ltd.	CA(\$)25,000	3.55%	3/6/2024	19,214	0.00%
Manulife Financial Corp.	CA(\$)25,000	3.32%	9/5/2028	19,211	0.00%
Province of Alberta Canada	CA(\$)25,000	2.05%	1/6/2030	19,133	0.00%
Bell Canada, Inc.	CA(\$)25,000	2.70%	27/2/2024	19,120	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$)25,000	2.42%	4/10/2024	19,070	0.00%
Suncor Energy, Inc.	CA(\$)25,000	3.10%	24/5/2029	19,069	0.00%
Province of Ontario Canada	CA(\$)25,000	1.95%	27/1/2023	19,025	0.00%
Bank of Nova Scotia	CA(\$)25,000	2.36%	8/11/2022	18,940	0.00%
Greater Toronto Airports Authority	CA(\$)25,000	2.75%	17/10/2039	18,846	0.00%
Honda Canada Finance, Inc.	CA(\$)25,000	2.49%	19/12/2022	18,842	0.00%
Toyota Credit Canada, Inc.	CA(\$)25,000	2.35%	18/7/2022	18,768	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TELUS Corp.	CA(\$25,000	2.35%	28/3/2022	18,714	0.00%
Toronto-Dominion Bank	CA(\$25,000	1.99%	23/3/2022	18,695	0.00%
Sun Life Financial, Inc.	CA(\$20,000	5.40%	29/5/2042	18,654	0.00%
CU, Inc.	CA(\$20,000	3.95%	23/11/2048	18,460	0.00%
City of Montreal Canada	CA(\$15,000	6.00%	1/6/2043	17,867	0.00%
TransCanada PipeLines Ltd.	CA(\$22,000	4.18%	3/7/2048	17,852	0.00%
Province of New Brunswick Canada	CA(\$20,000	3.05%	14/8/2050	17,556	0.00%
Air Canada 2015-1 Class A Pass Through Trust	\$19,784	3.60%	15/3/2027	17,534	0.00%
Province of New Brunswick Canada	CA(\$20,000	3.10%	14/8/2048	17,414	0.00%
Hydro-Quebec	CA(\$20,000	9.63%	15/7/2022	17,401	0.00%
City of Toronto Canada	CA(\$20,000	3.25%	24/6/2046	17,095	0.00%
Northwestern Hydro Acquisition Co. III LP	CA(\$20,000	3.94%	31/12/2038	17,060	0.00%
Province of Manitoba Canada	CA(\$20,000	3.25%	5/9/2029	16,959	0.00%
NAV Canada	CA(\$20,000	3.21%	29/9/2050	16,835	0.00%
CPPIB Capital, Inc.	CA(\$20,000	3.00%	15/6/2028	16,627	0.00%
Brookfield Asset Management, Inc.	CA(\$20,000	4.82%	28/1/2026	16,536	0.00%
Province of New Brunswick Canada	CA(\$20,000	3.65%	3/6/2024	16,306	0.00%
ENMAX Corp.	CA(\$20,000	3.88%	18/10/2029	16,192	0.00%
Shaw Communications, Inc.	CA(\$20,000	3.80%	1/3/2027	16,143	0.00%
City of Toronto Canada	CA(\$15,000	5.20%	1/6/2040	16,136	0.00%
OPB Finance Trust	CA(\$20,000	2.98%	25/1/2027	16,087	0.00%
Province of Saskatchewan Canada	CA(\$20,000	2.65%	2/6/2027	16,074	0.00%
Loblaw Cos Ltd.	CA(\$20,000	3.92%	10/6/2024	16,066	0.00%
Rogers Communications, Inc.	CA(\$20,000	3.25%	1/5/2029	16,039	0.00%
OMERS Realty Corp.	CA(\$20,000	3.33%	12/11/2024	15,902	0.00%
Province of Nova Scotia Canada	CA(\$15,000	4.70%	1/6/2041	15,893	0.00%
Province of New Brunswick Canada	CA(\$15,000	4.80%	3/6/2041	15,845	0.00%
Brookfield Asset Management, Inc.	CA(\$20,000	3.80%	16/3/2027	15,815	0.00%
Greater Toronto Airports Authority	CA(\$20,000	2.73%	3/4/2029	15,737	0.00%
TransCanada PipeLines Ltd.	CA(\$20,000	3.30%	17/7/2025	15,720	0.00%
Shaw Communications, Inc.	CA(\$15,000	6.75%	9/11/2039	15,690	0.00%
Rogers Communications, Inc.	CA(\$15,000	6.11%	25/8/2040	15,617	0.00%
TransCanada PipeLines Ltd.	CA(\$20,000	3.69%	19/7/2023	15,582	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$20,000	3.70%	23/2/2043	15,532	0.00%
Province of Saskatchewan Canada	CA(\$20,000	2.20%	2/6/2030	15,509	0.00%
Toronto-Dominion Bank	CA(\$20,000	3.06%	26/1/2032	15,476	0.00%
Alimentation Couche-Tard, Inc.	CA(\$20,000	3.06%	26/7/2024	15,463	0.00%
Province of Nova Scotia Canada	CA(\$20,000	2.00%	1/9/2030	15,454	0.00%
Export Development Canada	\$15,000	1.75%	18/7/2022	15,441	0.00%
SmartCentres	CA(\$20,000	3.99%	30/5/2023	15,431	0.00%
Saputo, Inc.	CA(\$20,000	2.88%	19/11/2024	15,430	0.00%
Province of Nova Scotia Canada	CA(\$15,000	3.50%	2/6/2062	15,405	0.00%
Pembina Pipeline Corp.	CA(\$20,000	3.77%	24/10/2022	15,394	0.00%
Sun Life Financial, Inc.	CA(\$20,000	3.05%	19/9/2028	15,357	0.00%
Fairfax Financial Holdings Ltd.	CA(\$20,000	4.50%	22/3/2023	15,354	0.00%
Enbridge Gas, Inc.	CA(\$15,000	5.46%	11/9/2036	15,312	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$20,000	2.39%	25/8/2022	15,130	0.00%
Honda Canada Finance, Inc.	CA(\$20,000	2.54%	1/3/2023	15,112	0.00%
Province of Newfoundland & Labrador Canada	CA(\$20,000	1.95%	2/6/2022	15,069	0.00%
Pembina Pipeline Corp.	CA(\$20,000	3.43%	10/11/2021	15,045	0.00%
Sun Life Financial, Inc.	CA(\$20,000	2.38%	13/8/2029	15,040	0.00%
Thomson Reuters Corp.	CA(\$20,000	2.24%	14/5/2025	15,031	0.00%
National Bank of Canada	CA(\$20,000	1.96%	30/6/2022	15,030	0.00%
Province of New Brunswick Canada	CA(\$20,000	1.55%	4/5/2022	14,974	0.00%
Transcanada Trust	\$15,000	5.50%	15/9/2079	14,963	0.00%
Central 1 Credit Union	CA(\$20,000	2.60%	7/11/2022	14,891	0.00%
Laurentian Bank of Canada	CA(\$20,000	3.00%	12/9/2022	14,856	0.00%
Regional Municipality of Peel Ontario	CA(\$14,000	5.10%	29/6/2040	14,768	0.00%
RioCan	CA(\$20,000	2.58%	12/2/2025	14,596	0.00%
Teck Resources Ltd.	\$15,000	5.20%	1/3/2042	14,571	0.00%
City of Toronto Canada	CA(\$15,000	4.15%	10/3/2044	14,488	0.00%
Municipal Finance Authority of British Columbia	CA(\$15,000	4.95%	1/12/2027	13,926	0.00%
Province of Nova Scotia Canada	CA(\$15,000	3.45%	1/6/2045	13,791	0.00%
City of Montreal Canada	CA(\$15,000	4.10%	1/12/2034	13,635	0.00%
Province of Newfoundland & Labrador Canada	CA(\$17,000	2.85%	2/6/2029	13,564	0.00%
Vancouver Airport Authority	CA(\$15,000	3.86%	10/11/2045	13,467	0.00%
AltaLink LP	CA(\$15,000	3.72%	3/12/2046	13,454	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CU, Inc.	CA(\$15,000	3.81%	10/9/2042	13,212	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$15,000	4.75%	1/6/2037	13,200	0.00%
Loblaw Cos Ltd.	CA(\$15,000	4.49%	11/12/2028	13,153	0.00%
Regional Municipality of York	CA(\$15,000	3.65%	13/5/2033	13,137	0.00%
Canadian Tire Corp., Ltd.	CA(\$15,000	6.38%	13/4/2028	13,137	0.00%
Enbridge Pipelines, Inc.	CA(\$15,000	4.55%	29/9/2045	13,046	0.00%
CU, Inc.	CA(\$15,000	3.55%	22/11/2047	13,033	0.00%
407 International, Inc.	CA(\$15,000	3.60%	21/5/2047	13,003	0.00%
Bank of Montreal	CA(\$17,000	2.88%	17/9/2029	12,901	0.00%
Enbridge Pipelines, Inc.	CA(\$16,000	3.52%	22/2/2029	12,878	0.00%
Fair Hydro Trust	CA(\$15,000	3.36%	15/5/2033	12,819	0.00%
TELUS Corp.	CA(\$15,000	4.40%	29/1/2046	12,774	0.00%
Ontario Power Generation, Inc.	CA(\$15,000	3.65%	13/9/2050	12,743	0.00%
Suncor Energy, Inc.	\$10,000	6.50%	15/6/2038	12,720	0.00%
TransCanada PipeLines Ltd.	CA(\$15,000	4.55%	15/11/2041	12,704	0.00%
Shaw Communications, Inc.	CA(\$15,000	4.40%	2/11/2028	12,671	0.00%
TransCanada PipeLines Ltd.	CA(\$15,000	4.33%	16/9/2047	12,457	0.00%
Enbridge, Inc.	CA(\$15,000	4.57%	11/3/2044	12,416	0.00%
City of Winnipeg Canada	CA(\$12,000	4.30%	15/11/2051	12,413	0.00%
Royal Office Finance LP	CA(\$13,012	5.21%	12/11/2032	12,344	0.00%
Province of Alberta Canada	CA(\$16,000	2.55%	15/12/2022	12,344	0.00%
City of Montreal Canada	CA(\$15,000	3.15%	1/9/2028	12,336	0.00%
City of Montreal Canada	CA(\$15,000	3.15%	1/12/2036	12,333	0.00%
Province of Manitoba Canada	CA(\$15,000	2.75%	2/6/2029	12,273	0.00%
OMERS Realty Corp.	CA(\$15,000	3.24%	4/10/2027	12,259	0.00%
Choice Properties	CA(\$15,000	4.18%	8/3/2028	12,232	0.00%
Pembina Pipeline Corp.	CA(\$15,000	4.75%	26/3/2048	12,228	0.00%
Westcoast Energy, Inc.	CA(\$15,000	3.77%	8/12/2025	12,137	0.00%
Bell Canada, Inc.	CA(\$15,000	3.55%	2/3/2026	12,049	0.00%
Province of Saskatchewan Canada	CA(\$15,000	3.20%	3/6/2024	12,038	0.00%
OPB Finance Trust	CA(\$15,000	2.95%	2/2/2026	12,036	0.00%
Pembina Pipeline Corp.	CA(\$15,000	4.54%	3/4/2049	12,034	0.00%
City of Toronto Canada	CA(\$15,000	3.40%	21/5/2024	12,021	0.00%
Enbridge Gas, Inc.	CA(\$15,000	3.31%	11/9/2025	12,019	0.00%
Regional Municipality of York	CA(\$15,000	2.65%	18/4/2029	12,015	0.00%
City of Montreal Canada	CA(\$15,000	3.00%	1/9/2025	12,001	0.00%
AltaLink LP	CA(\$15,000	3.67%	6/11/2023	11,969	0.00%
Province of Saskatchewan Canada	CA(\$15,000	2.55%	2/6/2026	11,940	0.00%
Hydro One, Inc.	CA(\$15,000	2.97%	26/6/2025	11,920	0.00%
Brookfield Renewable Partners ULC	CA(\$15,000	3.63%	15/1/2027	11,913	0.00%
Municipal Finance Authority of British Columbia	CA(\$15,000	2.50%	19/4/2026	11,899	0.00%
City of Montreal Canada	CA(\$15,000	3.50%	1/9/2023	11,882	0.00%
Enbridge, Inc.	CA(\$15,000	4.24%	27/8/2042	11,850	0.00%
Pembina Pipeline Corp.	CA(\$15,000	3.62%	3/4/2029	11,780	0.00%
Enbridge, Inc.	CA(\$15,000	3.94%	30/6/2023	11,776	0.00%
Intact Financial Corp.	CA(\$15,000	2.85%	7/6/2027	11,776	0.00%
Shaw Communications, Inc.	CA(\$15,000	3.80%	2/11/2023	11,758	0.00%
TELUS Corp.	CA(\$15,000	3.35%	1/4/2024	11,731	0.00%
Enbridge, Inc.	CA(\$15,000	3.20%	8/6/2027	11,720	0.00%
Fairfax Financial Holdings Ltd.	CA(\$15,000	4.70%	16/12/2026	11,717	0.00%
Toronto-Dominion Bank	CA(\$15,000	3.01%	30/5/2023	11,662	0.00%
407 International, Inc.	CA(\$15,000	2.43%	4/5/2027	11,658	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$15,000	3.20%	22/7/2024	11,656	0.00%
TMX Group Ltd.	CA(\$15,000	3.00%	11/12/2024	11,634	0.00%
Province of Quebec Canada	CA(\$15,000	4.25%	1/12/2021	11,616	0.00%
Province of Newfoundland & Labrador Canada	CA(\$15,000	2.30%	2/6/2025	11,606	0.00%
HSBC Bank Canada	CA(\$15,000	3.25%	15/9/2023	11,600	0.00%
Bruce Power LP	CA(\$15,000	3.00%	21/6/2024	11,581	0.00%
First Capital	CA(\$15,000	4.79%	30/8/2024	11,553	0.00%
Enbridge, Inc.	CA(\$15,000	2.99%	3/10/2029	11,523	0.00%
iA Financial Corp., Inc.	CA(\$15,000	3.07%	24/9/2031	11,506	0.00%
Bell Canada, Inc.	CA(\$15,000	3.50%	30/9/2050	11,483	0.00%
Sun Life Financial, Inc.	CA(\$15,000	4.57%	23/8/2021	11,466	0.00%
Manufacturers Life Insurance Co.	CA(\$15,000	3.18%	22/11/2027	11,448	0.00%
RioCan	CA(\$15,000	3.73%	18/4/2023	11,438	0.00%
Enbridge, Inc.	CA(\$15,000	3.19%	5/12/2022	11,438	0.00%
Pembina Pipeline Corp.	CA(\$15,000	2.99%	22/1/2024	11,429	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Brookfield Infrastructure Finance ULC	CA(\$15,000	3.32%	22/2/2024	11,422	0.00%
Hydro One, Inc.	CA(\$15,000	3.20%	13/1/2022	11,389	0.00%
Toyota Credit Canada, Inc.	CA(\$15,000	2.62%	11/10/2022	11,353	0.00%
AltaLink LP	CA(\$12,000	4.05%	21/11/2044	11,247	0.00%
Fairfax Financial Holdings Ltd.	CA(\$15,000	4.23%	14/6/2029	11,220	0.00%
Labrador-Island Link Funding Trust	CA(\$10,000	3.85%	1/12/2053	11,093	0.00%
Enbridge Gas, Inc.	CA(\$10,000	4.95%	22/11/2050	10,956	0.00%
H&R	CA(\$15,000	3.37%	30/1/2024	10,932	0.00%
Rogers Communications, Inc.	\$10,000	3.70%	15/11/2049	10,931	0.00%
Husky Energy, Inc.	CA(\$15,000	3.60%	10/3/2027	10,874	0.00%
First Capital	CA(\$15,000	3.75%	12/7/2027	10,825	0.00%
Canadian Western Bank	CA(\$15,000	3.67%	11/6/2029	10,769	0.00%
Hydro-Quebec	CA(\$10,000	6.00%	15/8/2031	10,706	0.00%
Muskat Falls/Labrador Transmission Assets Funding Trust	CA(\$10,000	3.86%	1/12/2048	10,598	0.00%
Bank of Montreal	\$10,000	2.50%	28/6/2024	10,592	0.00%
Greater Toronto Airports Authority	CA(\$10,000	5.30%	25/2/2041	10,469	0.00%
Province of Manitoba Canada	CA(\$10,000	4.65%	5/3/2040	10,350	0.00%
Aeroports de Montreal	CA(\$10,000	5.67%	16/10/2037	10,349	0.00%
AltaLink LP	CA(\$10,000	4.92%	17/9/2043	10,339	0.00%
City of Ottawa Ontario	CA(\$10,000	4.60%	14/7/2042	10,279	0.00%
Newfoundland & Labrador Hydro	CA(\$12,000	3.60%	1/12/2045	10,256	0.00%
Great-West Lifeco, Inc.	CA(\$10,000	6.00%	16/11/2039	10,220	0.00%
South Coast British Columbia Transportation Authority	CA(\$10,000	4.65%	20/6/2041	10,156	0.00%
Metro, Inc.	CA(\$10,000	5.97%	15/10/2035	9,949	0.00%
Hydro One, Inc.	CA(\$10,000	4.59%	9/10/2043	9,939	0.00%
CU, Inc.	CA(\$10,000	4.21%	29/10/2055	9,934	0.00%
British Columbia Ferry Services, Inc.	CA(\$10,000	5.02%	20/3/2037	9,825	0.00%
Province of New Brunswick Canada	CA(\$10,000	3.55%	3/6/2055	9,714	0.00%
Enbridge Gas, Inc.	CA(\$10,000	4.50%	23/11/2043	9,674	0.00%
Lower Mattagami Energy LP	CA(\$10,000	4.18%	23/2/2046	9,600	0.00%
FortisAlberta, Inc.	CA(\$10,000	4.27%	22/9/2045	9,545	0.00%
407 International, Inc.	CA(\$10,000	3.98%	11/9/2052	9,517	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.85%	7/12/2048	9,250	0.00%
Hydro One, Inc.	CA(\$10,000	3.91%	23/2/2046	9,145	0.00%
Alectra, Inc.	CA(\$10,000	3.96%	30/7/2042	9,076	0.00%
Bell Canada, Inc.	CA(\$10,000	4.75%	29/9/2044	9,062	0.00%
Pembina Pipeline Corp.	CA(\$12,000	2.56%	1/6/2023	9,024	0.00%
Hydro One, Inc.	CA(\$10,000	3.72%	18/11/2047	9,021	0.00%
Regional Municipality of York	CA(\$10,000	4.00%	31/5/2032	9,013	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.78%	6/3/2047	8,994	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.69%	30/10/2047	8,981	0.00%
Enbridge Gas, Inc.	CA(\$10,000	3.80%	1/6/2046	8,911	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	8/2/2049	8,798	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	31/7/2048	8,791	0.00%
FortisAlberta, Inc.	CA(\$10,000	3.67%	9/9/2047	8,776	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	1/8/2047	8,748	0.00%
Bell Canada, Inc.	CA(\$10,000	4.35%	18/12/2045	8,730	0.00%
Ontario Power Generation, Inc.	CA(\$10,000	3.84%	22/6/2048	8,719	0.00%
Toronto Hydro Corp.	CA(\$10,000	3.55%	28/7/2045	8,712	0.00%
Enbridge, Inc.	CA(\$10,000	4.87%	21/11/2044	8,647	0.00%
City of Montreal Canada	CA(\$10,000	3.50%	1/12/2038	8,600	0.00%
Enbridge Pipelines, Inc.	CA(\$10,000	4.33%	22/2/2049	8,483	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$10,000	4.35%	10/1/2039	8,453	0.00%
IGM Financial, Inc.	CA(\$10,000	4.56%	25/1/2047	8,451	0.00%
TELUS Corp.	CA(\$10,000	4.40%	1/4/2043	8,449	0.00%
Nova Scotia Power, Inc.	CA(\$10,000	3.57%	5/4/2049	8,425	0.00%
Crosslinx Transit Solutions GP	CA(\$10,000	4.65%	30/9/2046	8,420	0.00%
Nova Scotia Power, Inc.	CA(\$10,000	3.61%	1/5/2045	8,331	0.00%
FortisBC Energy, Inc.	CA(\$8,000	6.95%	21/9/2029	8,318	0.00%
TransCanada PipeLines Ltd.	CA(\$10,000	4.35%	6/6/2046	8,302	0.00%
First Nations Finance Authority	CA(\$10,000	3.05%	1/6/2028	8,269	0.00%
Bruce Power LP	CA(\$10,000	4.01%	21/6/2029	8,258	0.00%
Enbridge Pipelines, Inc.	CA(\$10,000	4.13%	9/8/2046	8,170	0.00%
Hydro One, Inc.	CA(\$10,000	3.02%	5/4/2029	8,138	0.00%
Pembina Pipeline Corp.	CA(\$10,000	4.74%	21/1/2047	8,123	0.00%
Pembina Pipeline Corp.	CA(\$10,000	4.75%	30/4/2043	8,111	0.00%
AltaGas Ltd.	CA(\$10,000	3.98%	4/10/2027	8,103	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Teranet Holdings LP	CA(\$10,000	5.75%	17/12/2040	8,090	0.00%
Brookfield Infrastructure Finance ULC	CA(\$10,000	4.19%	11/9/2028	8,085	0.00%
Shaw Communications, Inc.	CA(\$10,000	4.25%	9/12/2049	8,083	0.00%
AltaGas Ltd.	CA(\$10,000	4.12%	7/4/2026	8,076	0.00%
EPCOR Utilities, Inc.	CA(\$10,000	3.11%	8/7/2049	8,063	0.00%
Canadian Pacific Railway Co.	CA(\$10,000	3.15%	13/3/2029	8,053	0.00%
Aerports de Montreal	CA(\$10,000	3.03%	21/4/2050	7,962	0.00%
TransCanada PipeLines Ltd.	CA(\$10,000	3.39%	15/3/2028	7,950	0.00%
Enbridge Pipelines, Inc.	CA(\$10,000	3.45%	29/9/2025	7,936	0.00%
Bank of Nova Scotia	CA(\$10,000	2.62%	2/12/2026	7,936	0.00%
Alimentation Couche-Tard, Inc.	CA(\$10,000	3.60%	2/6/2025	7,927	0.00%
AltaGas Ltd.	CA(\$10,000	3.84%	15/1/2025	7,898	0.00%
Enbridge Gas, Inc.	CA(\$10,000	3.79%	10/7/2023	7,865	0.00%
Toronto Hydro Corp.	CA(\$10,000	2.52%	25/8/2026	7,857	0.00%
bcIMC Realty Corp.	CA(\$10,000	2.84%	3/6/2025	7,852	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$10,000	3.65%	1/6/2035	7,851	0.00%
Shaw Communications, Inc.	CA(\$10,000	3.30%	10/12/2029	7,844	0.00%
Province of New Brunswick Canada	CA(\$10,000	2.85%	2/6/2023	7,818	0.00%
Choice Properties	CA(\$10,000	3.53%	11/6/2029	7,812	0.00%
Pembina Pipeline Corp.	CA(\$10,000	3.54%	3/2/2025	7,804	0.00%
IGM Financial, Inc.	CA(\$10,000	3.44%	26/1/2027	7,792	0.00%
Province of Alberta Canada	CA(\$10,000	2.20%	1/6/2026	7,790	0.00%
Choice Properties	CA(\$10,000	3.56%	9/9/2024	7,788	0.00%
Waste Management of Canada Corp.	CA(\$10,000	2.60%	23/9/2026	7,734	0.00%
Toronto-Dominion Bank	CA(\$10,000	2.50%	2/12/2024	7,678	0.00%
National Bank of Canada	CA(\$10,000	2.55%	12/7/2024	7,669	0.00%
Canadian Imperial Bank of Commerce	CA(\$10,000	2.35%	28/8/2024	7,608	0.00%
National Bank of Canada	CA(\$10,000	3.18%	1/2/2028	7,600	0.00%
Canadian Imperial Bank of Commerce	CA(\$10,000	2.95%	19/6/2029	7,600	0.00%
Royal Bank of Canada	CA(\$10,000	2.74%	25/7/2029	7,594	0.00%
Royal Bank of Canada	CA(\$10,000	2.36%	5/12/2022	7,583	0.00%
AltaLink LP	CA(\$8,000	4.09%	30/6/2045	7,563	0.00%
Allied Properties	CA(\$10,000	3.11%	8/4/2027	7,547	0.00%
Crombie	CA(\$10,000	3.68%	26/8/2026	7,521	0.00%
SmartCentres	CA(\$10,000	3.53%	20/12/2029	7,501	0.00%
Canadian Western Bank	CA(\$10,000	2.92%	15/12/2022	7,473	0.00%
Province of Newfoundland & Labrador Canada	CA(\$10,000	2.65%	17/10/2050	7,376	0.00%
Husky Energy, Inc.	CA(\$10,000	3.55%	12/3/2025	7,371	0.00%
Bell Canada, Inc.	CA(\$9,000	2.75%	29/1/2025	6,939	0.00%
City of Ottawa Ontario	CA(\$8,000	3.10%	27/7/2048	6,749	0.00%
Brookfield Renewable Partners ULC	CA(\$8,000	4.29%	5/11/2049	6,505	0.00%
Hydro One, Inc.	CA(\$7,000	3.64%	5/4/2050	6,286	0.00%
Gibson Energy, Inc.	CA(\$8,000	3.60%	17/9/2029	6,086	0.00%
Inter Pipeline Ltd.	CA(\$8,000	2.73%	18/4/2024	5,906	0.00%
SEC LP & Arci Ltd.	CA(\$6,784	5.19%	29/8/2033	5,851	0.00%
Pembina Pipeline Corp.	CA(\$7,000	4.81%	25/3/2044	5,727	0.00%
Canadian Pacific Railway Co.	CA(\$5,000	6.45%	17/11/2039	5,713	0.00%
Enbridge Gas, Inc.	CA(\$6,000	4.20%	2/6/2044	5,629	0.00%
Suncor Energy, Inc.	CA(\$7,000	4.34%	13/9/2046	5,525	0.00%
Rogers Communications, Inc.	CA(\$5,000	6.56%	22/3/2041	5,474	0.00%
Rogers Communications, Inc.	CA(\$5,000	6.68%	4/11/2039	5,466	0.00%
Capital Power Corp.	CA(\$7,000	4.28%	18/9/2024	5,439	0.00%
Province of Manitoba Canada	CA(\$5,000	6.30%	5/3/2031	5,383	0.00%
55 Ontario School Board Trust	CA(\$5,000	5.90%	2/6/2033	5,320	0.00%
Inter Pipeline Ltd.	CA(\$7,000	3.78%	30/5/2022	5,281	0.00%
Alectra, Inc.	CA(\$5,000	5.30%	29/4/2041	5,277	0.00%
Inter Pipeline Ltd.	CA(\$7,000	3.48%	16/12/2026	5,204	0.00%
Lower Mattagami Energy LP	CA(\$5,000	4.94%	21/9/2043	5,201	0.00%
Greater Toronto Airports Authority	CA(\$5,787	6.45%	30/7/2029	5,185	0.00%
Enbridge, Inc.	\$5,000	2.50%	15/1/2025	5,183	0.00%
Province of Manitoba Canada	CA(\$5,000	4.40%	5/3/2042	5,104	0.00%
Canadian Government Bond	CA(\$6,000	2.25%	1/6/2029	5,082	0.00%
City of Toronto Canada	CA(\$5,000	4.70%	10/6/2041	5,070	0.00%
Ontario Infrastructure & Lands Corp	CA(\$5,000	4.70%	1/6/2037	5,068	0.00%
Province of Nova Scotia Canada	CA(\$5,000	4.50%	1/6/2037	4,994	0.00%
City of Vancouver	CA(\$5,000	3.70%	18/10/2052	4,991	0.00%
CU, Inc.	CA(\$5,000	4.72%	9/9/2043	4,973	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of New Brunswick Canada	CA(\$5,000	4.55%	26/3/2037	4,953	0.00%
407 International, Inc.	CA(\$5,000	5.75%	14/2/2036	4,948	0.00%
Loblaw Cos Ltd.	CA(\$5,000	5.90%	18/1/2036	4,901	0.00%
Loblaw Cos Ltd.	CA(\$5,000	6.50%	22/1/2029	4,853	0.00%
Aeroports de Montreal	CA(\$5,000	5.17%	17/9/2035	4,830	0.00%
Muskat Falls/Labrador Transmission Assets Funding Trust	CA(\$5,000	3.83%	1/6/2037	4,827	0.00%
AltaLink LP	CA(\$5,000	4.46%	8/11/2041	4,825	0.00%
EPCOR Utilities, Inc.	CA(\$5,000	4.55%	28/2/2042	4,821	0.00%
Metro, Inc.	CA(\$5,000	5.03%	1/12/2044	4,774	0.00%
British Columbia Ferry Services, Inc.	CA(\$5,000	4.29%	28/4/2044	4,753	0.00%
Westcoast Energy, Inc.	CA(\$5,000	6.75%	15/12/2027	4,708	0.00%
Hydro One, Inc.	CA(\$5,000	3.79%	31/7/2062	4,703	0.00%
Toronto Hydro Corp.	CA(\$5,000	4.08%	16/9/2044	4,699	0.00%
Nova Scotia Power, Inc.	CA(\$5,000	4.50%	20/7/2043	4,679	0.00%
EPCOR Utilities, Inc.	CA(\$5,000	3.95%	26/11/2048	4,659	0.00%
Regional Municipality of Peel Ontario	CA(\$5,000	3.85%	30/10/2042	4,656	0.00%
AltaLink LP	CA(\$5,000	3.99%	30/6/2042	4,592	0.00%
Enbridge Gas, Inc.	CA(\$5,000	4.00%	22/8/2044	4,569	0.00%
Hospital for Sick Children	CA(\$5,000	3.42%	7/12/2057	4,565	0.00%
CU, Inc.	CA(\$5,000	3.96%	27/7/2045	4,561	0.00%
Canadian National Railway Co.	CA(\$5,000	3.95%	22/9/2045	4,553	0.00%
TELUS Corp.	CA(\$5,000	4.70%	6/3/2048	4,548	0.00%
Bruce Power LP	CA(\$5,000	4.75%	21/6/2049	4,525	0.00%
Westcoast Energy, Inc.	CA(\$5,000	4.79%	28/10/2041	4,502	0.00%
Nova Scotia Power, Inc.	CA(\$5,000	4.15%	6/3/2042	4,466	0.00%
TELUS Corp.	CA(\$5,000	4.75%	17/1/2045	4,461	0.00%
Energir, Inc.	CA(\$5,000	3.53%	16/5/2047	4,445	0.00%
CU, Inc.	CA(\$5,000	3.76%	19/11/2046	4,441	0.00%
407 International, Inc.	CA(\$5,000	3.72%	11/5/2048	4,434	0.00%
FortisBC Energy, Inc.	CA(\$5,000	3.67%	9/4/2046	4,404	0.00%
Fair Hydro Trust	CA(\$5,000	3.52%	15/5/2038	4,403	0.00%
NAV Canada	CA(\$5,000	3.53%	23/2/2046	4,390	0.00%
Hydro Ottawa Holding, Inc.	CA(\$5,000	3.99%	14/5/2043	4,390	0.00%
Toronto Hydro Corp.	CA(\$5,000	3.49%	28/2/2048	4,386	0.00%
Nouvelle Autoroute 30 Financement, Inc.	CA(\$4,996	4.11%	31/3/2042	4,380	0.00%
Bridging North America GP	CA(\$5,000	4.34%	31/8/2053	4,377	0.00%
AltaGas Ltd.	CA(\$5,000	4.99%	4/10/2047	4,352	0.00%
EPCOR Utilities, Inc.	CA(\$5,000	3.55%	27/11/2047	4,350	0.00%
Enbridge Gas, Inc.	CA(\$5,000	3.59%	22/11/2047	4,334	0.00%
Metro, Inc.	CA(\$5,000	4.27%	4/12/2047	4,333	0.00%
Manulife Finance Delaware LP	CA(\$5,000	5.06%	15/12/2041	4,326	0.00%
City of Ottawa Ontario	CA(\$5,000	3.25%	10/11/2047	4,311	0.00%
Enbridge Gas, Inc.	CA(\$5,000	3.51%	29/11/2047	4,278	0.00%
Algonquin Power Co.	CA(\$5,000	4.60%	29/1/2029	4,205	0.00%
Municipal Finance Authority of British Columbia	CA(\$5,000	3.05%	23/10/2028	4,177	0.00%
Brookfield Renewable Partners ULC	CA(\$5,000	4.25%	15/1/2029	4,133	0.00%
Bruce Power LP	CA(\$5,000	4.13%	21/6/2033	4,119	0.00%
Ottawa MacDonald-Cartier International Airport Authority	CA(\$5,000	3.93%	9/6/2045	4,100	0.00%
AIMCo Realty Investors LP	CA(\$5,000	3.37%	1/6/2027	4,087	0.00%
Canadian National Railway Co.	CA(\$5,000	3.00%	8/2/2029	4,043	0.00%
Pembina Pipeline Corp.	CA(\$5,000	4.02%	27/3/2028	4,043	0.00%
Pembina Pipeline Corp.	CA(\$5,000	4.67%	28/5/2050	4,038	0.00%
Capital Power Corp.	CA(\$5,000	4.99%	23/1/2026	4,017	0.00%
IGM Financial, Inc.	CA(\$5,000	4.21%	21/3/2050	4,017	0.00%
British Columbia Ferry Services, Inc.	CA(\$4,000	4.70%	23/10/2043	4,006	0.00%
AltaLink LP	CA(\$5,000	3.40%	6/6/2024	4,003	0.00%
Saputo, Inc.	CA(\$5,000	3.60%	14/8/2025	3,997	0.00%
Province of Newfoundland & Labrador Canada	CA(\$5,000	2.85%	2/6/2028	3,993	0.00%
Canadian National Railway Co.	CA(\$5,000	3.05%	8/2/2050	3,993	0.00%
IGM Financial, Inc.	CA(\$5,000	4.17%	13/7/2048	3,985	0.00%
South Coast British Columbia Transportation Authority	CA(\$5,000	2.65%	29/10/2050	3,977	0.00%
Greater Toronto Airports Authority	CA(\$5,000	3.26%	1/6/2037	3,967	0.00%
TELUS Corp.	CA(\$5,000	3.15%	19/2/2030	3,963	0.00%
Enbridge Gas, Inc.	CA(\$5,000	2.81%	1/6/2026	3,944	0.00%
Canadian Natural Resources Ltd.	CA(\$5,000	4.85%	30/5/2047	3,938	0.00%
Enbridge Gas, Inc.	CA(\$5,000	3.15%	22/8/2024	3,936	0.00%
CU, Inc.	CA(\$5,000	2.96%	7/9/2049	3,924	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian National Railway Co.	CA(\$5,000	2.80%	22/9/2025	3,920	0.00%
Enbridge Pipelines, Inc.	CA(\$5,000	3.00%	10/8/2026	3,903	0.00%
Brookfield Renewable Partners ULC	CA(\$5,000	3.38%	15/1/2030	3,899	0.00%
Capital Power Corp.	CA(\$5,000	4.42%	8/2/2030	3,886	0.00%
TELUS Corp.	CA(\$5,000	2.75%	8/7/2026	3,881	0.00%
CU, Inc.	CA(\$5,000	4.80%	22/11/2021	3,869	0.00%
Brookfield Renewable Partners ULC	CA(\$5,000	4.79%	7/2/2022	3,856	0.00%
SmartCentres	CA(\$5,000	3.44%	28/8/2026	3,844	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$5,000	2.80%	1/6/2027	3,836	0.00%
Intact Financial Corp.	CA(\$4,000	5.16%	16/6/2042	3,836	0.00%
Cameco Corp.	CA(\$5,000	4.19%	24/6/2024	3,834	0.00%
Canadian Natural Resources Ltd.	CA(\$5,000	3.42%	1/12/2026	3,813	0.00%
Northern Courier Pipeline LP	CA(\$4,762	3.37%	30/6/2042	3,809	0.00%
City of Ottawa Ontario	CA(\$5,000	2.50%	11/5/2051	3,808	0.00%
Reliance LP	CA(\$5,000	3.75%	15/3/2026	3,807	0.00%
Fairfax Financial Holdings Ltd.	CA(\$5,000	4.25%	6/12/2027	3,793	0.00%
CT	CA(\$5,000	3.47%	16/6/2027	3,785	0.00%
Cameco Corp.	CA(\$5,000	3.75%	14/11/2022	3,781	0.00%
Allied Properties	CA(\$5,000	3.39%	15/8/2029	3,775	0.00%
CI Financial Corp.	CA(\$5,000	3.90%	27/9/2027	3,767	0.00%
Co.-operators Financial Services Ltd.	CA(\$5,000	3.33%	13/5/2030	3,716	0.00%
Choice Properties	CA(\$5,000	2.98%	4/3/2030	3,707	0.00%
City of Greater Sudbury Canada	CA(\$5,000	2.42%	12/3/2050	3,699	0.00%
Ontario Power Generation Inc	CA(\$4,000	4.25%	18/1/2049	3,697	0.00%
Inter Pipeline Ltd.	CA(\$5,000	3.17%	24/3/2025	3,696	0.00%
Allied Properties	CA(\$5,000	3.12%	21/2/2030	3,689	0.00%
Inter Pipeline Ltd.	CA(\$5,000	4.64%	30/5/2044	3,539	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$4,000	4.25%	1/6/2029	3,381	0.00%
Keyera Corp.	CA(\$4,000	3.93%	21/6/2028	3,108	0.00%
Toronto Hydro Corp.	CA(\$3,000	3.96%	9/4/2063	2,991	0.00%
City of Toronto Canada	CA(\$3,000	3.80%	13/12/2042	2,773	0.00%
Hospital Infrastructure Partners NOH Partnership	CA(\$2,784	5.44%	31/1/2045	2,723	0.00%
Province of Saskatchewan Canada	\$2,000	8.50%	15/7/2022	2,317	0.00%
Teranet Holdings LP	CA(\$2,000	6.10%	17/6/2041	1,685	0.00%
CCL Industries, Inc.	CA(\$2,000	3.86%	13/4/2028	1,618	0.00%
				31,427,817	3.83%
Chile 0.14% (30 June 2019: 0.14%)					
Chile Government International Bond	\$235,000	3.24%	6/2/2028	257,561	0.03%
Enel Chile SA	\$200,000	4.88%	12/6/2028	224,111	0.03%
Celulosa Arauco y Constitucion SA	\$200,000	3.88%	2/11/2027	204,706	0.03%
Corp. Nacional del Cobre de Chile	\$200,000	3.70%	30/1/2050	203,988	0.02%
Chile Government International Bond	€100,000	1.63%	30/1/2025	117,510	0.01%
Chile Government International Bond	€100,000	0.83%	2/7/2031	109,788	0.01%
Corp. Nacional del Cobre de Chile	\$50,000	5.63%	21/9/2035	65,399	0.01%
				1,183,063	0.14%
China 1.16% (30 June 2019: 0.82%)					
China Development Bank	CNY5,000,000	3.50%	13/8/2026	715,196	0.09%
China Government Bond	CNY2,000,000	3.25%	6/6/2026	290,591	0.03%
China Development Bank	CNY2,000,000	3.68%	26/2/2026	288,748	0.03%
China Government Bond	CNY2,000,000	2.75%	8/8/2022	285,803	0.03%
Industrial & Commercial Bank of China Ltd.	\$250,000	3.54%	8/11/2027	276,095	0.03%
Alibaba Group Holding Ltd.	\$200,000	4.50%	28/11/2034	244,504	0.03%
China Overseas Finance Cayman VII Ltd.	\$200,000	4.75%	26/4/2028	230,598	0.03%
Tencent Holdings Ltd.	\$200,000	3.98%	11/4/2029	224,366	0.03%
Charming Light Investments Ltd.	\$200,000	5.00%	3/9/2024	222,384	0.03%
Bank of China Ltd.	\$200,000	5.00%	13/11/2024	221,640	0.03%
State Grid Overseas Investment 2014 Ltd.	\$200,000	4.13%	7/5/2024	220,432	0.03%
China Cinda Finance 2017 I Ltd.	\$200,000	4.38%	8/2/2025	218,122	0.03%
Sands China Ltd.	\$200,000	5.13%	8/8/2025	217,000	0.03%
Sinopec Group Overseas Development 2015 Ltd.	\$200,000	3.25%	28/4/2025	215,534	0.03%
Longfor Group Holdings Ltd.	\$200,000	4.50%	16/1/2028	215,250	0.03%
China Construction Bank Corp.	\$200,000	4.25%	27/2/2029	213,750	0.03%
China Overseas Finance Cayman VII Ltd.	\$200,000	4.25%	26/4/2023	212,486	0.03%
CNAC HK Finbridge Co., Ltd.	\$200,000	4.63%	14/3/2023	212,434	0.03%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	3.44%	12/11/2049	212,065	0.03%
CNPC General Capital Ltd.	\$200,000	3.40%	16/4/2023	211,193	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CCBL Cayman 1 Corp., Ltd.	\$200,000	3.50%	16/5/2024	210,546	0.03%
BOC Aviation Ltd.	\$200,000	3.88%	27/4/2026	210,424	0.03%
China Railway Resources Huitung Ltd.	\$200,000	3.85%	5/2/2023	210,188	0.03%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	2.95%	8/8/2029	208,682	0.03%
Shanghai Port Group BVI Development Co., Ltd.	\$200,000	2.88%	18/6/2024	207,732	0.02%
Tencent Holdings Ltd.	\$200,000	2.99%	19/1/2023	207,169	0.02%
ICBCIL Finance Co., Ltd.	\$200,000	3.13%	15/11/2022	205,458	0.02%
BOC Aviation Ltd.	\$200,000	3.50%	31/1/2023	204,236	0.02%
Azure Orbit III International Finance Ltd.	\$200,000	2.63%	21/3/2021	202,004	0.02%
China Minmetals Corp.	\$200,000	3.75%	Perpetual	201,838	0.02%
Coastal Emerald Ltd.	\$200,000	4.30%	Perpetual	200,500	0.02%
Huarong Finance II Co., Ltd.	\$200,000	2.88%	Perpetual	197,500	0.02%
Agricultural Development Bank of China	CNY1,000,000	3.74%	12/7/2029	145,156	0.02%
China Government Bond	CNY1,000,000	3.39%	16/3/2050	135,904	0.02%
CNOOC Finance 2003 Ltd.	\$100,000	5.50%	21/5/2033	129,716	0.02%
China Development Bank	CNY900,000	3.03%	18/1/2022	128,361	0.02%
Industrial & Commercial Bank of China Ltd.	£100,000	1.50%	31/7/2022	124,204	0.01%
China Government Bond	CNY800,000	3.86%	22/7/2049	118,045	0.01%
Agricultural Development Bank of China	CNY800,000	3.75%	25/1/2029	115,888	0.01%
China Government Bond	CNY800,000	3.00%	18/10/2020	113,400	0.01%
China Development Bank	€100,000	0.63%	12/12/2022	113,011	0.01%
Bank of China Ltd.	€100,000	0.00%	16/10/2021	111,529	0.01%
China Government International Bond	€100,000	0.13%	12/11/2026	111,464	0.01%
China Government International Bond	€100,000	1.00%	12/11/2039	107,793	0.01%
China Government Bond	CNY600,000	4.08%	22/10/2048	91,176	0.01%
China Government Bond	CNY500,000	3.29%	18/10/2023	72,556	0.01%
Agricultural Development Bank of China	CNY400,000	4.00%	12/11/2025	58,648	0.01%
China Government Bond	CNY400,000	3.22%	6/12/2025	57,919	0.01%
China Development Bank	CNY400,000	3.30%	1/2/2024	57,317	0.01%
Export-Import Bank of China	CNY400,000	3.28%	11/2/2024	57,149	0.01%
China Development Bank	CNY100,000	4.01%	9/1/2037	14,598	0.00%
				9,478,302	1.16%
Colombia 0.07% (30 June 2019: 0.08%)					
Colombia Government International Bond	\$200,000	5.00%	15/6/2045	222,650	0.03%
Colombia Government International Bond	\$200,000	3.00%	30/1/2030	196,200	0.02%
Colombia Government International Bond	\$50,000	10.38%	28/1/2033	76,643	0.01%
Ecopetrol SA	\$50,000	6.88%	29/4/2030	57,500	0.01%
Ecopetrol SA	\$50,000	5.88%	28/5/2045	52,562	0.00%
				605,555	0.07%
Croatia 0.04% (30 June 2019: 0.00%)					
Croatia Government International Bond	\$200,000	6.00%	26/1/2024	228,748	0.03%
Croatia Government International Bond	€100,000	1.13%	19/6/2029	111,157	0.01%
				339,905	0.04%
Cyprus 0.01% (30 June 2019: 0.00%)					
Cyprus Government International Bond	€25,000	1.25%	21/1/2040	27,310	0.01%
Cyprus Government International Bond	€20,000	2.25%	16/4/2050	24,934	0.00%
				52,244	0.01%
Czech Republic 0.16% (30 June 2019: 0.11%)					
Czech Republic Government Bond	Kč13,000,000	0.45%	25/10/2023	549,571	0.07%
Czech Republic Government Bond	Kč8,500,000	1.00%	26/6/2026	366,154	0.04%
Czech Republic Government Bond	Kč5,930,000	0.25%	10/2/2027	243,006	0.03%
CEZ A.S.	€100,000	0.88%	2/12/2026	112,342	0.01%
Czech Republic Government Bond	Kč1,500,000	2.00%	13/10/2033	71,613	0.01%
				1,342,686	0.16%
Denmark 0.34% (30 June 2019: 0.44%)					
Denmark Government Bond	DKK(kr)2,000,000	4.50%	15/11/2039	568,883	0.07%
Denmark Government Bond	DKK(kr)3,000,000	1.75%	15/11/2025	508,212	0.06%
Denmark Government Bond	DKK(kr)2,500,000	0.25%	15/11/2022	384,003	0.05%
Denmark Government Bond	DKK(kr)2,200,000	0.50%	15/11/2029	357,559	0.04%
Orsted A/S	£100,000	2.13%	17/5/2027	131,847	0.02%
Kommunekredit	€100,000	0.75%	18/5/2027	120,045	0.02%
Danske Bank A/S	€100,000	0.75%	22/11/2027	119,887	0.02%
Danske Bank A/S	€100,000	1.38%	24/5/2022	113,534	0.01%
Carlsberg Breweries A/S	€100,000	0.50%	6/9/2023	113,144	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sydbank A/S	€100,000	1.38%	18/9/2023	112,068	0.01%
Nykredit Realkredit A/S	€100,000	0.25%	20/1/2023	110,703	0.01%
ISS Global A/S	€100,000	0.88%	18/6/2026	108,766	0.01%
Danske Bank A/S	\$50,000	3.00%	20/9/2022	50,740	0.01%
				2,799,391	0.34%
Finland 0.46% (30 June 2019: 0.49%)					
Finland Government Bond	€378,000	2.00%	15/4/2024	467,035	0.06%
Finland Government Bond	€400,000	0.00%	15/9/2023	458,065	0.06%
Finland Government Bond	€250,000	0.75%	15/4/2031	309,254	0.04%
Finland Government Bond	€162,000	1.38%	15/4/2047	238,601	0.03%
Kuntarahoitus OYJ	€200,000	0.13%	7/3/2024	228,644	0.03%
Nordea Kiinnitysluottopankki OYJ	€200,000	0.25%	28/2/2023	228,426	0.03%
Kuntarahoitus OYJ	€200,000	0.00%	22/4/2025	228,098	0.03%
OP Corporate Bank plc	€200,000	0.50%	12/8/2025	227,418	0.03%
OP Corporate Bank plc	€200,000	0.38%	19/6/2024	222,331	0.03%
Finland Government Bond	€150,000	0.13%	15/4/2036	170,294	0.02%
OP Corporate Bank plc	€150,000	1.63%	9/6/2030	167,874	0.02%
Fortum OYJ	€100,000	2.13%	27/2/2029	121,920	0.02%
Finland Government Bond	€100,000	0.50%	15/4/2026	118,740	0.01%
Kuntarahoitus OYJ	€100,000	0.63%	26/11/2026	118,701	0.01%
Finnvera OYJ	€100,000	0.50%	13/4/2026	117,668	0.01%
OP Mortgage Bank	€100,000	0.25%	13/3/2024	114,843	0.01%
Elenia Finance OYJ	€100,000	0.38%	6/2/2027	111,629	0.01%
OP Corporate Bank plc	€100,000	0.60%	18/1/2027	111,511	0.01%
Nordea Bank Abp	\$25,000	4.63%	13/9/2033	27,875	0.00%
				3,788,927	0.46%
France 6.35% (30 June 2019: 6.20%)					
French Republic Government Bond OAT	€3,677,090	1.00%	25/11/2025	4,468,082	0.54%
French Republic Government Bond OAT	€1,900,000	0.00%	25/2/2022	2,155,576	0.26%
French Republic Government Bond OAT	€1,873,000	0.00%	25/11/2029	2,141,820	0.26%
French Republic Government Bond OAT	€1,700,000	0.75%	25/5/2028	2,071,383	0.25%
French Republic Government Bond OAT	€1,100,000	0.00%	25/3/2024	1,262,470	0.15%
French Republic Government Bond OAT	€967,000	1.25%	25/5/2034	1,262,466	0.15%
French Republic Government Bond OAT	€590,000	4.50%	25/4/2041	1,216,866	0.15%
French Republic Government Bond OAT	€1,000,000	1.75%	25/5/2023	1,200,441	0.15%
French Republic Government Bond OAT	€1,000,000	2.25%	25/10/2022	1,198,149	0.15%
French Republic Government Bond OAT	€1,000,000	0.25%	25/11/2026	1,171,690	0.14%
French Republic Government Bond OAT	€500,000	4.00%	25/4/2055	1,159,411	0.14%
French Republic Government Bond OAT	€1,000,000	0.00%	25/3/2023	1,142,253	0.14%
French Republic Government Bond OAT	€800,000	0.00%	25/3/2025	921,172	0.11%
French Republic Government Bond OAT	€763,000	0.50%	25/5/2040	882,364	0.11%
French Republic Government Bond OAT	€610,000	1.25%	25/5/2036	800,489	0.10%
French Republic Government Bond OAT	€420,000	3.25%	25/5/2045	780,079	0.10%
French Republic Government Bond OAT	€400,000	5.75%	25/10/2032	771,493	0.09%
French Republic Government Bond OAT	€500,000	1.50%	25/5/2031	660,669	0.08%
French Republic Government Bond OAT	€500,000	0.50%	25/5/2026	593,871	0.07%
French Republic Government Bond OAT	€400,000	1.75%	25/6/2039	571,733	0.07%
French Republic Government Bond OAT	€300,000	4.00%	25/10/2038	564,181	0.07%
Caisse d'Amortissement de la Dette Sociale	€450,000	4.38%	25/10/2021	537,305	0.07%
Dexia Credit Local SA	€400,000	0.50%	17/1/2025	462,837	0.06%
French Republic Government Bond OAT	€318,000	1.50%	25/5/2050	448,881	0.06%
French Republic Government Bond OAT	€260,000	6.00%	25/10/2025	394,629	0.05%
Societe Nationale SNCF SA	€300,000	4.88%	12/6/2023	387,748	0.05%
French Republic Government Bond OAT	€240,000	1.75%	25/5/2066	384,034	0.05%
UNEDIC A.S.SEO	€300,000	1.25%	28/3/2027	368,983	0.05%
BPCE SFH SA	€300,000	2.38%	29/11/2023	368,423	0.05%
French Republic Government Bond OAT	€150,000	4.00%	25/4/2060	366,704	0.05%
French Republic Government Bond OAT	€300,000	0.00%	25/2/2023	342,288	0.04%
Caisse d'Amortissement de la Dette Sociale	€300,000	0.13%	25/11/2022	341,190	0.04%
Cie de Financement Foncier SA	€300,000	0.20%	16/9/2022	340,916	0.04%
Credit Agricole Home Loan SFH SA	€300,000	0.05%	29/8/2022	339,801	0.04%
BPCE SA	€300,000	0.63%	26/9/2024	336,446	0.04%
French Republic Government Bond OAT	€150,000	4.75%	25/4/2035	284,257	0.04%
French Republic Government Bond OAT	€238,000	0.75%	25/5/2052	278,460	0.03%
Dexia Credit Local SA	\$250,000	1.63%	16/10/2024	259,549	0.03%
SNCF Reseau	€200,000	2.63%	29/12/2025	259,394	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BPCE SA	\$250,000	2.38%	14/1/2025	258,463	0.03%
Societe Du Grand Paris EPIC	€200,000	1.13%	25/5/2034	249,837	0.03%
AXA SA	€200,000	3.25%	28/5/2049	245,602	0.03%
Pernod Ricard SA	€200,000	1.75%	8/4/2030	243,375	0.03%
Total Capital International SA	€200,000	1.49%	8/4/2027	239,164	0.03%
La Banque Postale Home Loan SFH SA	€200,000	0.63%	23/6/2027	237,834	0.03%
Agence Francaise de Developpement EPIC	€200,000	0.50%	31/10/2025	232,802	0.03%
BNP Paribas Home Loan SFH SA	€200,000	0.38%	7/5/2025	231,952	0.03%
La Banque Postale Home Loan SFH SA	€200,000	0.38%	24/1/2025	231,468	0.03%
Banque Federative du Credit Mutuel SA	€200,000	0.75%	17/7/2025	230,490	0.03%
Caisse Francaise de Financement Local	€200,000	0.63%	26/1/2023	230,189	0.03%
Regie Autonome des Transports Parisiens	€200,000	0.35%	20/6/2029	229,722	0.03%
Agence Francaise de Developpement EPIC	€200,000	0.25%	29/6/2029	228,157	0.03%
Credit Mutuel Home Loan SFH SA	€200,000	0.38%	12/9/2022	228,145	0.03%
Societe Generale SA	€200,000	1.25%	15/2/2024	227,329	0.03%
Banque Federative du Credit Mutuel SA	€200,000	0.38%	13/1/2022	225,452	0.03%
EssilorLuxottica SA	€200,000	0.50%	5/6/2028	223,761	0.03%
LVMH Moet Hennessy Louis Vuitton SE	€200,000	0.00%	11/2/2024	223,246	0.03%
Danone SA	\$200,000	2.95%	2/11/2026	217,529	0.03%
Banque Federative du Credit Mutuel SA	\$200,000	3.75%	20/7/2023	216,274	0.03%
Alstom SA	€200,000	0.25%	14/10/2026	214,479	0.03%
Veolia Environnement SA	£100,000	6.13%	29/10/2037	204,549	0.03%
Societe Generale SA	\$200,000	3.00%	22/1/2030	204,044	0.03%
Electricite de France SA	£100,000	5.50%	17/10/2041	181,318	0.02%
Engie SA	£100,000	7.00%	30/10/2028	181,027	0.02%
Electricite de France SA	£100,000	6.13%	2/6/2034	180,001	0.02%
SNCF Reseau	€100,000	5.00%	10/10/2033	179,718	0.02%
French Republic Government Bond OAT	€100,000	2.00%	25/5/2048	155,407	0.02%
SNCF Reseau	€100,000	2.25%	20/12/2047	148,742	0.02%
Orange SA	€100,000	3.25%	15/1/2032	143,933	0.02%
Caisse Francaise de Financement Local	€100,000	1.45%	16/1/2034	133,443	0.02%
Arkea Home Loans SFH SA	€100,000	1.50%	1/6/2033	133,395	0.02%
Credit Agricole Home Loan SFH SA	€100,000	1.38%	3/2/2032	130,727	0.02%
Total Capital International SA	\$120,000	2.83%	10/1/2030	130,075	0.02%
Banque Federative du Credit Mutuel SA	£100,000	1.75%	19/12/2024	127,939	0.02%
Cie Generale des Etablissements Michelin SCA	€100,000	1.75%	3/9/2030	126,706	0.02%
Total Capital International SA	£100,000	1.25%	16/12/2024	126,520	0.02%
Engie SA	€100,000	1.88%	19/9/2033	126,384	0.02%
Banque Federative du Credit Mutuel SA	£100,000	1.50%	7/10/2026	126,349	0.02%
Agence Francaise de Developpement EPIC	€100,000	3.13%	4/1/2024	125,928	0.02%
Orange SA	€100,000	1.88%	12/9/2030	125,682	0.02%
Carrefour SA	€100,000	2.63%	15/12/2027	125,557	0.02%
Orange SA	€100,000	2.00%	15/1/2029	125,399	0.02%
LVMH Moet Hennessy Louis Vuitton SE	£100,000	1.00%	11/2/2023	124,586	0.02%
Caisse des Depots et Consignations	£100,000	0.88%	15/12/2021	124,425	0.02%
LVMH Moet Hennessy Louis Vuitton SE	£100,000	1.13%	11/2/2027	124,037	0.02%
La Mondiale SAM	€100,000	5.05%	Perpetual	123,678	0.02%
BNP Paribas SA	€100,000	2.88%	26/9/2023	122,603	0.02%
Autoroutes du Sud de la France SA	€100,000	2.95%	17/1/2024	122,531	0.02%
Cie de Financement Foncier SA	€100,000	0.88%	11/9/2028	121,863	0.02%
Engie SA	€100,000	1.75%	27/3/2028	121,411	0.02%
APRR SA	€100,000	1.50%	25/1/2030	121,365	0.02%
AXA SA	€100,000	1.13%	15/5/2028	121,284	0.02%
Bpifrance Financement SA	€100,000	1.00%	25/5/2027	120,477	0.02%
Airbus Finance BV	€100,000	2.13%	29/10/2029	120,278	0.02%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	21/5/2024	120,085	0.02%
BNP Paribas SA	€100,000	2.13%	23/1/2027	120,025	0.02%
Credit Agricole Home Loan SFH SA	€100,000	0.75%	5/5/2027	120,023	0.02%
Electricite de France SA	€100,000	2.75%	10/3/2023	119,905	0.02%
RTE Reseau de Transport d'Electricite SADIR	€100,000	3.88%	28/6/2022	119,905	0.02%
Societe Generale SFH SA	€100,000	0.75%	29/1/2027	119,875	0.02%
Westfield America Management Ltd.	£100,000	2.63%	30/3/2029	119,609	0.02%
Dexia Credit Local SA	€100,000	1.25%	26/11/2024	119,362	0.02%
La Poste SA	€100,000	1.38%	21/4/2032	118,276	0.01%
Sanofi	€100,000	0.88%	21/3/2029	118,134	0.01%
SNCF Reseau	€100,000	0.75%	25/5/2036	117,382	0.01%
Societe Generale SFH SA	€100,000	0.50%	28/1/2026	117,324	0.01%

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La Poste SA	€100,000	1.13%	4/6/2025	117,268	0.01%
Total Capital International SA	€100,000	1.62%	18/5/2040	116,864	0.01%
Air Liquide Finance SA	€100,000	1.00%	2/4/2025	116,850	0.01%
Electricite de France SA	€100,000	1.00%	13/10/2026	116,628	0.01%
Cie de Financement Foncier SA	€100,000	0.50%	4/9/2024	116,042	0.01%
SNCF Reseau	€50,000	5.00%	11/3/2052	116,038	0.01%
Orange SA	€100,000	1.00%	12/9/2025	115,824	0.01%
Engie SA	€100,000	0.88%	19/9/2025	115,650	0.01%
Caisse Francaise de Financement Local	€100,000	0.38%	13/2/2040	115,352	0.01%
Air Liquide Finance SA	€100,000	0.75%	13/6/2024	115,339	0.01%
Dexia Credit Local SA	€100,000	0.75%	25/1/2023	115,228	0.01%
Danone SA	€100,000	0.57%	17/3/2027	115,039	0.01%
La Banque Postale Home Loan SFH SA	€100,000	0.25%	12/2/2035	114,988	0.01%
Sanofi	€100,000	0.50%	13/1/2027	114,981	0.01%
Banque Federative du Credit Mutuel SA	€100,000	0.75%	8/6/2026	114,923	0.01%
Agence Francaise de Developpement EPIC	€100,000	0.50%	25/10/2022	114,449	0.01%
Credit Mutuel Arkea SA	€100,000	0.88%	7/5/2027	114,263	0.01%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	7/2/2028	114,070	0.01%
BPCE SA	€100,000	0.63%	26/9/2023	113,965	0.01%
Agence France Locale	€100,000	0.13%	20/6/2026	113,948	0.01%
Bpifrance Financement SA	€100,000	0.75%	25/10/2021	113,850	0.01%
HSBC France SA	€100,000	0.60%	20/3/2023	113,842	0.01%
Bpifrance Financement SA	€100,000	0.13%	26/2/2027	113,765	0.01%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	8/10/2029	113,674	0.01%
Orange SA	€100,000	2.38%	Perpetual	113,546	0.01%
BPCE SFH SA	€100,000	0.01%	27/5/2030	113,460	0.01%
Cie de Saint-Gobain	€100,000	0.63%	15/3/2024	113,299	0.01%
Credit Agricole SA	\$100,000	4.13%	10/1/2027	113,242	0.01%
Societe Generale SA	€100,000	1.00%	1/4/2022	113,231	0.01%
AXA Bank Europe SCF	€100,000	0.13%	14/3/2022	113,207	0.01%
Arkea Home Loans SFH SA	€100,000	0.01%	4/10/2030	113,074	0.01%
RCI Banque SA	€100,000	2.00%	11/7/2024	112,952	0.01%
Societe Nationale SNCF SA	€100,000	1.00%	25/5/2040	112,844	0.01%
Total Capital International SA	€100,000	0.25%	12/7/2023	112,798	0.01%
EssilorLuxottica SA	€100,000	0.25%	5/1/2024	112,675	0.01%
Sanofi	€100,000	0.00%	21/3/2022	112,478	0.01%
Bpifrance Financement SA	€100,000	0.05%	26/9/2029	112,210	0.01%
Unibail-Rodamco-Westfield SE	€100,000	1.88%	15/1/2031	112,170	0.01%
Engie SA	€100,000	0.38%	11/6/2027	112,033	0.01%
Banque Federative du Credit Mutuel SA	€100,000	0.13%	5/2/2024	111,989	0.01%
Societe Generale SA	€100,000	1.25%	12/6/2030	111,934	0.01%
EssilorLuxottica SA	€100,000	0.00%	27/5/2023	111,886	0.01%
Unibail-Rodamco-Westfield SE	€100,000	2.00%	29/6/2032	111,685	0.01%
BNP Paribas SA	\$100,000	4.38%	1/3/2033	110,875	0.01%
Credit Mutuel Arkea SA	€100,000	0.38%	3/10/2028	110,095	0.01%
BPCE SA	€100,000	0.50%	24/2/2027	110,053	0.01%
Electricite de France SA	€100,000	2.00%	9/12/2049	109,971	0.01%
Engie SA	€100,000	0.00%	4/3/2027	109,522	0.01%
RCI Banque SA	€100,000	0.75%	26/9/2022	109,445	0.01%
Engie SA	€100,000	0.50%	24/10/2030	109,406	0.01%
Suez SA	€100,000	0.50%	14/10/2031	109,379	0.01%
Unibail-Rodamco-Westfield SE	€100,000	1.00%	27/2/2027	108,712	0.01%
Arkema SA	€100,000	0.75%	3/12/2029	108,676	0.01%
HSBC France SA	€100,000	0.10%	3/9/2027	108,644	0.01%
Air Liquide Finance SA	\$100,000	2.50%	27/9/2026	108,130	0.01%
BNP Paribas SA	\$100,000	3.38%	9/1/2025	107,792	0.01%
MMS USA Investments, Inc.	€100,000	1.25%	13/6/2028	106,812	0.01%
Caisse d'Amortissement de la Dette Sociale	\$100,000	1.88%	12/2/2022	102,406	0.01%
Pernod Ricard SA	\$75,000	5.50%	15/1/2042	100,875	0.01%
Total Capital International SA	\$80,000	2.43%	10/1/2025	84,725	0.01%
BNP Paribas SA	\$75,000	4.63%	13/3/2027	83,872	0.01%
AXA SA	\$55,000	8.60%	15/12/2030	78,100	0.01%
Airbus Finance BV	\$75,000	2.70%	17/4/2023	77,685	0.01%
WEA Finance LLC	\$78,000	2.88%	15/1/2027	76,281	0.01%
Orange SA	\$50,000	5.38%	13/1/2042	69,268	0.01%
Electricite de France SA	\$50,000	5.60%	27/1/2040	64,766	0.01%
BPCE SA	\$50,000	5.70%	22/10/2023	55,687	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Credit Agricole SA	\$50,000	4.00%	10/1/2033	54,937	0.01%
BNP Paribas SA	\$50,000	3.80%	10/1/2024	53,919	0.01%
Total Capital International SA	\$50,000	2.88%	17/2/2022	51,812	0.01%
Electricite de France SA	\$30,000	6.95%	26/1/2039	44,095	0.01%
Electricite de France SA	£25,000	5.88%	18/7/2031	42,887	0.01%
Electricite de France SA	\$25,000	5.25%	13/10/2055	32,212	0.00%
Total Capital International SA	AU(\$) ^{40,000}	4.25%	26/11/2021	28,630	0.00%
Total Capital International SA	\$25,000	3.46%	19/2/2029	28,253	0.00%
Electricite de France SA	\$25,000	3.63%	13/10/2025	28,028	0.00%
Total Capital International SA	\$5,000	2.22%	12/7/2021	5,084	0.00%
				52,099,646	6.35%
Germany 5.55% (30 June 2019: 5.11%)					
Bundesschatzanweisungen	€2,000,000	0.00%	10/12/2021	2,268,736	0.28%
Bundesrepublik Deutschland Bundesanleihe	€1,875,000	0.00%	15/8/2026	2,196,052	0.27%
Bundesrepublik Deutschland Bundesanleihe	€770,000	3.25%	4/7/2042	1,524,021	0.19%
Bundesobligation	€1,300,000	0.00%	8/10/2021	1,472,162	0.18%
Bundesrepublik Deutschland Bundesanleihe	€1,100,000	1.50%	15/5/2023	1,315,338	0.16%
Bundesrepublik Deutschland Bundesanleihe	€673,000	2.50%	4/7/2044	1,236,214	0.15%
Bundesrepublik Deutschland Bundesanleihe	€1,000,000	3.25%	4/7/2021	1,167,094	0.14%
Bundesobligation	€1,000,000	0.00%	11/4/2025	1,161,645	0.14%
Bundesschatzanweisungen	€1,000,000	0.00%	11/6/2021	1,130,001	0.14%
Bundesrepublik Deutschland Bundesanleihe	€806,000	0.00%	15/5/2035	941,035	0.12%
Bundesrepublik Deutschland Bundesanleihe	€733,000	0.00%	15/8/2050	825,582	0.10%
Bundesrepublik Deutschland Bundesanleihe	€500,000	0.50%	15/2/2028	610,711	0.08%
State of North Rhine-Westphalia Germany	€500,000	0.20%	16/2/2024	573,626	0.07%
State of Bremen	€500,000	0.13%	30/5/2023	569,634	0.07%
State of Lower Saxony	€500,000	0.00%	10/1/2022	565,163	0.07%
Kreditanstalt fuer Wiederaufbau	€500,000	0.00%	30/6/2021	564,422	0.07%
Bundesrepublik Deutschland Bundesanleihe	€280,000	4.75%	4/7/2034	545,862	0.07%
Bundesrepublik Deutschland Bundesanleihe	€250,000	4.00%	4/1/2037	483,317	0.06%
Bundesrepublik Deutschland Bundesanleihe	€400,000	0.50%	15/2/2025	475,048	0.06%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/9/2026	461,880	0.06%
Bundesobligation	€400,000	0.00%	13/10/2023	460,103	0.06%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	4/7/2024	458,960	0.06%
Bundesrepublik Deutschland Bundesanleihe	€375,000	1.50%	15/5/2024	458,042	0.06%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/6/2022	454,108	0.06%
BMW Finance NV	€400,000	0.00%	14/4/2023	444,106	0.05%
Bundesrepublik Deutschland Bundesanleihe	€200,000	4.25%	4/7/2039	419,074	0.05%
Bundesobligation	€350,000	0.00%	18/10/2024	405,282	0.05%
Bundesobligation	€350,000	0.00%	14/4/2023	401,102	0.05%
Bundesrepublik Deutschland Bundesanleihe	€293,412	0.25%	15/2/2029	353,331	0.04%
Volkswagen Bank GmbH	€300,000	1.88%	31/1/2024	344,720	0.04%
Kreditanstalt fuer Wiederaufbau	€300,000	0.00%	2/4/2024	343,806	0.04%
Landwirtschaftliche Rentenbank	€300,000	0.05%	12/6/2023	341,905	0.04%
Kreditanstalt fuer Wiederaufbau	\$300,000	3.13%	15/12/2021	312,335	0.04%
Kreditanstalt fuer Wiederaufbau	€260,000	2.63%	12/4/2021	264,761	0.03%
Bundesrepublik Deutschland Bundesanleihe	€212,000	0.00%	15/2/2030	249,787	0.03%
Allianz SE	€200,000	5.63%	17/10/2042	246,978	0.03%
Kreditanstalt fuer Wiederaufbau	€200,000	0.75%	15/1/2029	245,584	0.03%
SAP SE	€200,000	1.25%	10/3/2028	241,481	0.03%
Bundesrepublik Deutschland Bundesanleihe	€155,000	1.25%	15/8/2048	237,101	0.03%
Land Berlin	€200,000	0.63%	20/3/2026	236,874	0.03%
State of Hesse	€200,000	1.40%	12/12/2022	234,626	0.03%
Bayer US Finance II LLC	\$200,000	4.38%	15/12/2028	233,948	0.03%
Landwirtschaftliche Rentenbank	€200,000	0.25%	29/8/2025	232,241	0.03%
Fresenius Medical Care AG & Co. KGaA	€200,000	1.50%	29/5/2030	231,697	0.03%
Kreditanstalt fuer Wiederaufbau	€200,000	0.00%	31/3/2027	231,052	0.03%
NRW Bank	€200,000	0.13%	12/4/2027	230,673	0.03%
Bayerische Landesbank	€200,000	0.25%	14/1/2025	230,502	0.03%
Kreditanstalt fuer Wiederaufbau	€200,000	0.13%	7/11/2023	229,699	0.03%
State of Hesse	€200,000	0.00%	14/4/2026	228,938	0.03%
State of North Rhine-Westphalia Germany	€200,000	0.00%	5/12/2022	226,834	0.03%
Commerzbank AG	€200,000	0.05%	1/8/2022	226,598	0.03%
Bundesrepublik Deutschland Bundesanleihe	€100,000	4.75%	4/7/2040	225,879	0.03%
Siemens Financieringsmaatschappij NV	€200,000	0.13%	5/6/2022	225,142	0.03%
BMW Finance NV	€200,000	0.00%	24/3/2023	222,435	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Volkswagen International Finance NV	€200,000	3.50%	Perpetual	221,776	0.03%
Kreditanstalt fuer Wiederaufbau	\$200,000	2.50%	15/2/2022	207,282	0.03%
Kreditanstalt fuer Wiederaufbau	\$200,000	1.38%	5/8/2024	207,179	0.03%
Bundesrepublik Deutschland Bundesanleihe	€110,000	2.50%	15/8/2046	207,128	0.03%
FMS Wertmanagement	\$200,000	2.00%	1/8/2022	207,022	0.03%
Volkswagen Group of America Finance LLC	\$200,000	2.50%	24/9/2021	203,534	0.03%
State of North Rhine-Westphalia Germany	€150,000	0.80%	30/7/2049	190,975	0.02%
State of Lower Saxony	€150,000	0.00%	11/2/2027	171,950	0.02%
Deutsche Telekom AG	\$150,000	3.63%	21/1/2050	165,312	0.02%
Landwirtschaftliche Rentenbank	\$150,000	2.38%	23/1/2024	160,622	0.02%
Deutsche Bank AG	\$150,000	5.00%	14/2/2022	157,229	0.02%
Kreditanstalt fuer Wiederaufbau	£100,000	5.50%	18/6/2025	155,261	0.02%
Kreditanstalt fuer Wiederaufbau	€150,000	1.75%	22/8/2022	154,778	0.02%
Daimler Finance North America LLC	\$150,000	2.85%	6/1/2022	153,355	0.02%
Landwirtschaftliche Rentenbank	AU(\$)200,000	4.25%	24/1/2023	150,602	0.02%
innogy Finance BV	£100,000	5.50%	6/7/2022	134,812	0.02%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	£100,000	6.63%	26/5/2042	133,819	0.02%
NRW Bank	€100,000	1.20%	28/3/2039	133,085	0.02%
Deutsche Bahn Finance GmbH	£100,000	1.88%	13/2/2026	131,198	0.02%
ING-DiBa AG	€100,000	1.00%	23/5/2039	130,762	0.02%
Land Berlin	€100,000	1.30%	13/6/2033	130,690	0.02%
Kreditanstalt fuer Wiederaufbau	€100,000	1.13%	9/5/2033	129,865	0.02%
Kreditanstalt fuer Wiederaufbau	€100,000	0.88%	4/7/2039	128,676	0.02%
Aroundtown SA	€100,000	3.25%	18/7/2027	128,404	0.02%
Talanx Finanz Luxembourg SA	€100,000	8.37%	15/6/2042	128,041	0.02%
Volkswagen Financial Services NV	£100,000	2.75%	10/7/2023	127,329	0.02%
Kreditanstalt fuer Wiederaufbau	£100,000	0.88%	18/7/2024	126,905	0.02%
Deutsche Bahn Finance GmbH	€100,000	1.63%	16/8/2033	125,909	0.02%
Bundesrepublik Deutschland Bundesanleihe	€106,000	0.00%	15/8/2029	124,969	0.02%
UniCredit Bank AG	€100,000	0.85%	22/5/2034	124,791	0.02%
FMS Wertmanagement	£100,000	0.63%	15/6/2022	124,575	0.02%
Deutsche Telekom International Finance BV	€100,000	2.75%	24/10/2024	124,527	0.02%
Kreditanstalt fuer Wiederaufbau	£100,000	1.38%	1/2/2021	124,482	0.02%
State of Brandenburg	€100,000	0.75%	8/8/2036	122,905	0.02%
Landwirtschaftliche Rentenbank	€100,000	0.63%	31/10/2036	122,792	0.02%
Commerzbank AG	€100,000	0.88%	18/4/2028	121,756	0.02%
Deutsche Telekom AG	€100,000	1.75%	25/3/2031	121,691	0.02%
Kreditanstalt fuer Wiederaufbau	€100,000	0.63%	7/1/2028	120,972	0.02%
Volkswagen Bank GmbH	€100,000	2.50%	31/7/2026	119,560	0.02%
Deutsche Bahn Finance GmbH	€100,000	1.38%	16/4/2040	118,916	0.02%
Land Baden-Wuerttemberg	€100,000	0.63%	27/1/2026	118,396	0.02%
Volkswagen Financial Services AG	€100,000	2.25%	16/10/2026	118,001	0.02%
Aroundtown SA	€100,000	2.00%	2/11/2026	117,631	0.02%
NRW Bank	€100,000	0.38%	16/5/2029	117,506	0.01%
Eurogrid GmbH	€100,000	1.63%	3/11/2023	117,414	0.01%
Deutsche Bank AG	€100,000	0.50%	22/1/2026	117,096	0.01%
BASF SE	€100,000	0.88%	22/5/2025	116,943	0.01%
State of North Rhine-Westphalia Germany	€100,000	0.20%	9/4/2030	116,475	0.01%
E.ON SE	€100,000	1.00%	7/10/2025	116,218	0.01%
innogy Finance BV	€100,000	1.00%	13/4/2025	116,049	0.01%
Free State of Bavaria	€100,000	0.15%	3/4/2030	115,613	0.01%
Gemeinsame Deutsche Bundeslaender	€100,000	0.10%	7/10/2026	115,168	0.01%
Talanx AG	€100,000	2.25%	5/12/2047	114,963	0.01%
Deutsche Pfandbriefbank AG	€100,000	0.25%	29/1/2024	114,612	0.01%
Hamburg Commercial Bank AG	€100,000	0.38%	12/7/2023	114,568	0.01%
State of North Rhine-Westphalia Germany	€100,000	0.00%	5/5/2025	114,360	0.01%
Free & Hanseatic City of Hamburg	€100,000	0.01%	3/6/2030	114,219	0.01%
State of Hesse	€100,000	0.00%	10/9/2029	114,213	0.01%
UniCredit Bank AG	€100,000	0.13%	26/10/2023	114,062	0.01%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.01%	26/9/2029	113,986	0.01%
Investitionsbank Berlin	€100,000	0.01%	30/7/2024	113,918	0.01%
Deutsche Bank AG	€100,000	0.01%	2/10/2029	113,663	0.01%
Commerzbank AG	€100,000	0.25%	26/1/2022	113,402	0.01%
NRW Bank	€100,000	0.25%	20/1/2022	113,375	0.01%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.00%	18/7/2022	113,166	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.38%	5/6/2026	112,966	0.01%
Land Berlin	€100,000	0.13%	4/6/2035	112,965	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Daimler International Finance BV	€100,000	1.38%	26/6/2026	112,889	0.01%
FMS Wertmanagement	€100,000	0.05%	6/7/2021	112,801	0.01%
BASF SE	€100,000	0.25%	5/6/2027	112,609	0.01%
DVB Bank SE	€100,000	1.25%	16/6/2023	112,584	0.01%
BMW Finance NV	€100,000	0.25%	14/1/2022	112,539	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.00%	5/9/2021	112,278	0.01%
TLG Immobilien AG	€100,000	1.50%	28/5/2026	112,260	0.01%
Fresenius Medical Care AG & Co. KGaA	€100,000	0.63%	30/11/2026	112,106	0.01%
DVB Bank SE	€100,000	1.00%	25/4/2022	112,090	0.01%
E.ON SE	€100,000	0.00%	29/9/2022	111,936	0.01%
Merck Financial Services GmbH	€100,000	0.01%	15/12/2023	111,791	0.01%
Landesbank Baden-Wuerttemberg	€100,000	0.38%	24/5/2024	111,788	0.01%
Volkswagen Leasing GmbH	€100,000	1.13%	4/4/2024	111,779	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.50%	20/2/2032	111,764	0.01%
Hannover Rueck SE	€100,000	1.75%	8/10/2040	111,416	0.01%
HeidelbergCement Finance Luxembourg SA	€100,000	0.50%	9/8/2022	111,375	0.01%
EnBW Energie Baden-Wuerttemberg AG	€100,000	1.88%	29/6/2080	111,222	0.01%
Volkswagen Leasing GmbH	€100,000	0.50%	20/6/2022	111,042	0.01%
Deutsche Bank AG	€100,000	1.63%	20/1/2027	110,993	0.01%
E.ON SE	€100,000	0.00%	28/8/2024	110,968	0.01%
HOCHTIEF AG	€100,000	0.50%	3/9/2027	110,913	0.01%
Commerzbank AG	€100,000	0.50%	4/12/2026	110,504	0.01%
Santander Consumer Bank AG	€100,000	0.25%	15/10/2024	110,193	0.01%
Volkswagen International Finance NV	€100,000	2.70%	Perpetual	109,770	0.01%
Aroundtown SA	€100,000	0.63%	9/7/2025	109,688	0.01%
Daimler International Finance BV	€100,000	0.25%	6/11/2023	109,400	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.13%	5/9/2029	109,212	0.01%
Vonovia Finance BV	€100,000	1.13%	14/9/2034	109,072	0.01%
Wintershall Dea Finance BV	€100,000	0.45%	25/9/2023	108,348	0.01%
Hannover Rueck SE	€100,000	1.13%	9/10/2039	107,129	0.01%
Daimler AG	€100,000	1.13%	6/11/2031	106,773	0.01%
Kreditanstalt fuer Wiederaufbau	\$100,000	2.38%	29/12/2022	105,209	0.01%
Volkswagen Group of America Finance LLC	\$100,000	2.85%	26/9/2024	105,012	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	AU(\$150,000	2.25%	17/2/2021	104,385	0.01%
Daimler AG	€100,000	0.75%	8/2/2030	103,562	0.01%
State of North Rhine-Westphalia Germany	€50,000	2.15%	21/3/2119	93,535	0.01%
State of North Rhine-Westphalia Germany	€70,000	1.25%	12/5/2036	92,529	0.01%
State of North Rhine-Westphalia Germany	€50,000	1.95%	26/9/2078	92,448	0.01%
UniCredit Bank AG	€80,000	0.01%	19/11/2027	91,343	0.01%
Landesbank Baden-Wuerttemberg	€70,000	0.01%	16/7/2027	80,080	0.01%
Kreditanstalt fuer Wiederaufbau	AU(\$101,000	4.00%	27/2/2025	79,809	0.01%
Deutsche Telekom International Finance BV	\$50,000	8.75%	15/6/2030	77,915	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$75,000	2.63%	7/2/2022	77,638	0.01%
State of North Rhine-Westphalia Germany	€50,000	1.50%	12/6/2040	70,474	0.01%
State of North Rhine-Westphalia Germany	€60,000	0.20%	17/4/2023	68,531	0.01%
Deutsche Telekom AG	€50,000	2.25%	29/3/2039	63,410	0.01%
Gemeinsame Deutsche Bundeslaender	€50,000	1.75%	14/5/2024	60,793	0.01%
State of Rhineland-Palatinate	€50,000	0.70%	26/1/2028	60,267	0.01%
Land Berlin	€50,000	0.63%	8/2/2027	59,578	0.01%
DZ HYP AG	€50,000	0.38%	10/11/2034	58,580	0.01%
Kreditanstalt fuer Wiederaufbau	€50,000	0.00%	18/2/2025	57,530	0.01%
State of North Rhine-Westphalia Germany	€50,000	0.00%	26/11/2029	57,103	0.01%
Gemeinsame Deutsche Bundeslaender	€50,000	0.00%	25/9/2029	57,034	0.01%
Kreditanstalt fuer Wiederaufbau	€50,000	0.05%	29/9/2034	56,895	0.01%
Free & Hanseatic City of Hamburg	€50,000	0.38%	20/1/2022	56,830	0.01%
State of North Rhine-Westphalia Germany	€40,000	1.65%	22/2/2038	56,625	0.01%
BMW US Capital LLC	\$50,000	3.75%	12/4/2028	55,595	0.01%
Landwirtschaftliche Rentenbank	\$50,000	2.00%	13/1/2025	53,407	0.01%
Kreditanstalt fuer Wiederaufbau	\$50,000	2.63%	25/1/2022	51,839	0.01%
Landwirtschaftliche Rentenbank	\$50,000	2.38%	24/3/2021	50,753	0.01%
Siemens Financieringsmaatschappij NV	\$40,000	3.30%	15/9/2046	45,663	0.01%
Deutsche Bahn Finance GmbH	€40,000	0.00%	14/2/2024	44,774	0.01%
Kreditanstalt fuer Wiederaufbau	\$50,000	0.00%	18/4/2036	40,079	0.01%
State of North Rhine-Westphalia Germany	€30,000	1.38%	15/1/2120	39,666	0.01%
Volkswagen Financial Services Australia Pty Ltd.	AU(\$50,000	3.10%	17/4/2023	35,172	0.00%
Land Berlin	€30,000	0.75%	11/11/2022	34,621	0.00%
State of Brandenburg	€30,000	0.30%	4/10/2049	33,868	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kreditanstalt fuer Wiederaufbau	€25,000	1.13%	15/6/2037	33,027	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	4.40%	27/5/2045	32,964	0.00%
State of Lower Saxony	€25,000	1.13%	12/9/2033	32,110	0.00%
Free & Hanseatic City of Hamburg	€25,000	0.80%	11/4/2034	30,863	0.00%
BMW Canada, Inc.	CA(\$40,000)	2.57%	6/8/2021	29,750	0.00%
Daimler Canada Finance, Inc.	CA(\$40,000)	2.23%	16/12/2021	29,487	0.00%
Landwirtschaftliche Rentenbank	\$25,000	2.50%	15/11/2027	28,139	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	3.25%	27/5/2025	27,724	0.00%
Bayer US Finance II LLC	\$25,000	3.95%	15/4/2045	27,357	0.00%
Bayer US Finance II LLC	\$25,000	3.38%	15/7/2024	27,213	0.00%
EMD Finance LLC	\$25,000	3.25%	19/3/2025	27,088	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	2.35%	15/10/2026	26,708	0.00%
NRW Bank	\$25,000	1.50%	23/8/2021	25,343	0.00%
Bayer US Finance II LLC	\$25,000	2.75%	15/7/2021	25,256	0.00%
Fresenius Medical Care US Finance II, Inc.	\$25,000	4.13%	15/10/2020	25,000	0.00%
State of Bremen	€20,000	0.40%	20/8/2049	23,089	0.00%
VW Credit Canada, Inc.	CA(\$25,000)	2.65%	27/6/2022	18,644	0.00%
Landwirtschaftliche Rentenbank	\$15,000	1.75%	24/9/2021	15,263	0.00%
Bayer US Finance II LLC	\$10,000	4.70%	15/7/2064	12,002	0.00%
Kreditanstalt fuer Wiederaufbau	CA(\$15,000)	2.00%	7/2/2022	11,294	0.00%
Daimler Canada Finance, Inc.	CA(\$15,000)	3.05%	16/5/2022	11,230	0.00%
Deutsche Bahn Finance GmbH	€10,000	0.75%	16/7/2035	11,174	0.00%
Kreditanstalt fuer Wiederaufbau	\$10,000	1.75%	14/9/2029	10,750	0.00%
Daimler Canada Finance, Inc.	CA(\$10,000)	2.97%	13/3/2024	7,496	0.00%
Kreditanstalt fuer Wiederaufbau	CA(\$5,000)	4.70%	2/6/2037	5,171	0.00%
VW Credit Canada, Inc.	CA(\$5,000)	3.25%	29/3/2023	3,812	0.00%
VW Credit Canada, Inc.	CA(\$5,000)	2.85%	26/9/2024	3,771	0.00%
				45,577,140	5.55%
Hong Kong 0.05% (30 June 2019: 0.09%)					
CK Hutchison Group Telecom Finance SA	€100,000	1.13%	17/10/2028	110,664	0.01%
AIA Group Ltd.	\$100,000	3.60%	9/4/2029	109,780	0.01%
CK Hutchison International 19 Ltd.	\$100,000	3.25%	11/4/2024	105,801	0.01%
CK Hutchison International 19 Ltd.	\$75,000	3.63%	11/4/2029	83,183	0.01%
Hong Kong Government Bond Programme	HKD250,000	1.97%	17/1/2029	36,123	0.01%
				445,551	0.05%
Hungary 0.12% (30 June 2019: 0.10%)					
Hungary Government Bond	HUF80,000,000	2.75%	22/12/2026	272,395	0.03%
Hungary Government Bond	HUF50,000,000	1.75%	26/10/2022	161,879	0.02%
MFB Magyar Fejlesztési Bank Zrt	€100,000	1.38%	24/6/2025	112,701	0.01%
Hungary Government Bond	HUF30,000,000	0.50%	21/4/2021	95,130	0.01%
Hungary Government International Bond	\$80,000	5.38%	21/2/2023	87,600	0.01%
Hungary Government Bond	HUF20,000,000	3.00%	21/8/2030	68,249	0.01%
Hungary Government International Bond	\$40,000	7.63%	29/3/2041	67,060	0.01%
Hungary Government International Bond	€50,000	1.63%	28/4/2032	56,281	0.01%
Hungary Government Bond	HUF8,000,000	6.75%	22/10/2028	34,901	0.01%
Hungary Government International Bond	€30,000	1.75%	5/6/2035	33,156	0.00%
				989,352	0.12%
India 0.11% (30 June 2019: 0.10%)					
Reliance Industries Ltd.	\$250,000	4.13%	28/1/2025	270,812	0.03%
State Bank of India	\$200,000	4.38%	24/1/2024	211,983	0.03%
Power Finance Corp., Ltd.	\$200,000	3.25%	16/9/2024	198,250	0.03%
Adani Transmission Ltd.	\$200,000	4.00%	3/8/2026	198,118	0.02%
				879,163	0.11%
Indonesia 0.64% (30 June 2019: 0.55%)					
Indonesia Treasury Bond	IDR6,750,000,000	8.25%	15/5/2029	502,907	0.06%
Indonesia Treasury Bond	IDR6,700,000,000	8.13%	15/5/2024	495,289	0.06%
Indonesia Treasury Bond	IDR6,000,000,000	8.25%	15/5/2036	435,436	0.05%
Indonesia Treasury Bond	IDR4,000,000,000	7.00%	15/9/2030	275,450	0.03%
Indonesia Treasury Bond	IDR3,370,000,000	8.38%	15/9/2026	254,195	0.03%
Indonesia Treasury Bond	IDR3,575,000,000	7.50%	15/8/2032	246,233	0.03%
Indonesia Treasury Bond	IDR3,450,000,000	5.63%	15/5/2023	238,203	0.03%
Indonesia Government International Bond	\$150,000	8.50%	12/10/2035	233,811	0.03%
Indonesia Treasury Bond	IDR3,000,000,000	9.00%	15/3/2029	232,524	0.03%
Indonesia Government International Bond	\$200,000	4.63%	15/4/2043	230,488	0.03%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	5.25%	24/10/2042	226,750	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Indonesia Government International Bond	\$200,000	5.88%	15/1/2024	226,687	0.03%
Indonesia Asahan Aluminium Persero PT	\$200,000	4.75%	15/5/2025	214,250	0.03%
Perusahaan Penerbit SBSN Indonesia III	\$200,000	3.90%	20/8/2024	213,498	0.03%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	4.13%	15/5/2027	211,750	0.03%
Indonesia Government International Bond	\$200,000	2.85%	14/2/2030	204,243	0.02%
Pertamina Persero PT	\$200,000	3.10%	21/1/2030	201,000	0.02%
Indonesia Treasury Bond	IDR1,800,000,000	8.38%	15/4/2039	132,319	0.02%
Indonesia Treasury Bond	IDR2,000,000,000	6.13%	15/5/2028	131,060	0.02%
Indonesia Government International Bond	€100,000	1.75%	24/4/2025	113,298	0.01%
Indonesia Government International Bond	€100,000	1.40%	30/10/2031	106,093	0.01%
Indonesia Treasury Bond	IDR1,000,000,000	7.38%	15/5/2048	66,888	0.01%
Indonesia Treasury Bond	IDR425,000,000	8.38%	15/3/2034	31,272	0.00%
				5,223,644	0.64%
Ireland 0.46% (30 June 2019: 0.49%)					
Ireland Government Bond	€400,000	3.40%	18/3/2024	513,961	0.06%
Ireland Government Bond	€400,000	1.10%	15/5/2029	497,079	0.06%
Ireland Government Bond	€355,000	1.35%	18/3/2031	455,703	0.06%
Ireland Government Bond	€265,000	0.20%	15/5/2027	306,311	0.04%
Ireland Government Bond	€200,000	1.70%	15/5/2037	275,423	0.03%
Ireland Government Bond	€134,000	0.40%	15/5/2035	153,919	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$150,000	4.50%	15/5/2021	150,936	0.02%
Ireland Government Bond	€100,000	5.40%	13/3/2025	143,271	0.02%
ESB Finance DAC	€100,000	2.13%	5/11/2033	130,354	0.02%
ESB Finance DAC	€100,000	2.13%	8/6/2027	125,275	0.02%
CRH Finance DAC	€100,000	3.13%	3/4/2023	120,619	0.01%
Ireland Government Bond	€74,000	2.00%	18/2/2045	112,226	0.01%
GAS Networks Ireland	€100,000	0.13%	4/12/2024	110,993	0.01%
Bank of Ireland Group plc	€100,000	1.00%	25/11/2025	110,045	0.01%
Kerry Group Financial Services Unltd Co.	€100,000	0.63%	20/9/2029	108,748	0.01%
Ireland Government Bond	€70,000	1.50%	15/5/2050	96,835	0.01%
Ireland Government Bond	€76,000	0.90%	15/5/2028	92,637	0.01%
Avolon Holdings Funding Ltd.	\$50,000	5.50%	15/1/2023	46,875	0.01%
Avolon Holdings Funding Ltd.	\$50,000	5.13%	1/10/2023	46,375	0.01%
Park Aerospace Holdings Ltd.	\$50,000	5.50%	15/2/2024	45,750	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$50,000	3.65%	21/7/2027	44,228	0.01%
CRH America Finance, Inc.	\$25,000	3.95%	4/4/2028	27,326	0.00%
CRH America Finance, Inc.	\$25,000	4.40%	9/5/2047	26,620	0.00%
Avolon Holdings Funding Ltd.	\$25,000	2.88%	15/2/2025	21,031	0.00%
Avolon Holdings Funding Ltd.	\$10,000	3.25%	15/2/2027	8,100	0.00%
				3,770,640	0.46%
Israel 0.24% (30 June 2019: 0.10%)					
Israel Government Bond-Fixed	ILS1,200,000	1.75%	31/8/2025	377,411	0.05%
Israel Government Bond-Fixed	ILS1,100,000	2.25%	28/9/2028	367,255	0.04%
Israel Government Bond-Fixed	ILS813,000	1.00%	31/3/2030	243,809	0.03%
Israel Electric Corp., Ltd.	\$200,000	6.88%	21/6/2023	228,608	0.03%
State of Israel	\$200,000	3.38%	15/1/2050	217,615	0.03%
Israel Government International Bond	€150,000	1.50%	18/1/2027	179,373	0.02%
Israel Government Bond-Fixed	ILS500,000	3.75%	31/3/2024	164,897	0.02%
Israel Government Bond-Fixed	ILS200,000	2.00%	31/3/2027	64,150	0.01%
Israel Government Bond-Fixed	ILS200,000	1.25%	30/11/2022	59,793	0.01%
Israel Government Bond-Fixed	ILS100,000	3.75%	31/3/2047	42,933	0.00%
Israel Government International Bond	€30,000	2.50%	16/1/2049	42,717	0.00%
				1,988,561	0.24%
Italy 4.09% (30 June 2019: 3.89%)					
Italy Buoni Poliennali Del Tesoro	€2,864,000	2.10%	15/7/2026	3,451,167	0.42%
Italy Buoni Poliennali Del Tesoro	€2,280,000	3.00%	1/8/2029	2,964,054	0.36%
Italy Buoni Poliennali Del Tesoro	€2,350,000	2.45%	1/10/2023	2,820,962	0.34%
Italy Buoni Poliennali Del Tesoro	€1,735,000	1.85%	1/7/2025	2,056,543	0.25%
Italy Buoni Poliennali Del Tesoro	€1,500,000	3.35%	1/3/2035	2,052,416	0.25%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.50%	1/3/2030	1,625,611	0.20%
Italy Certificati di Credito del Tesoro	€1,400,000	0.00%	29/6/2021	1,573,438	0.19%
Italy Buoni Poliennali Del Tesoro	€1,092,000	3.10%	1/3/2040	1,459,118	0.18%
Italy Buoni Poliennali Del Tesoro	€1,107,000	2.45%	1/9/2050	1,305,424	0.16%
Italy Buoni Poliennali Del Tesoro	€1,008,000	2.30%	15/10/2021	1,166,896	0.14%
Italy Buoni Poliennali Del Tesoro	€1,000,000	1.35%	15/4/2022	1,148,380	0.14%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	€959,000	1.75%	1/7/2024	1,129,353	0.14%
Italy Buoni Poliennali Del Tesoro	€900,000	1.00%	15/7/2022	1,029,501	0.13%
Italy Buoni Poliennali Del Tesoro	€800,000	0.05%	15/1/2023	895,411	0.11%
Italy Buoni Poliennali Del Tesoro	€600,000	4.00%	1/2/2037	884,885	0.11%
Italy Certificati di Credito del Tesoro	€664,000	0.00%	29/11/2021	745,485	0.09%
Italy Buoni Poliennali Del Tesoro	€600,000	0.85%	15/1/2027	671,393	0.08%
Italy Buoni Poliennali Del Tesoro	€416,000	3.75%	1/8/2021	486,774	0.06%
Italy Buoni Poliennali Del Tesoro	€237,000	3.85%	1/9/2049	359,593	0.04%
Italy Buoni Poliennali Del Tesoro	€289,000	2.50%	15/11/2025	354,581	0.04%
Italy Buoni Poliennali Del Tesoro	€200,000	4.75%	1/9/2044	336,418	0.04%
Italy Buoni Poliennali Del Tesoro	€220,000	1.65%	1/12/2030	255,005	0.03%
Italy Buoni Poliennali Del Tesoro	€200,000	3.75%	1/5/2021	231,848	0.03%
Intesa Sanpaolo SpA	€200,000	0.50%	5/3/2024	230,705	0.03%
Italy Buoni Poliennali Del Tesoro	€200,000	1.35%	1/4/2030	227,337	0.03%
Italy Certificati di Credito del Tesoro	€200,000	0.00%	27/11/2020	224,787	0.03%
Unione di Banche Italiane SpA	€200,000	1.00%	22/7/2022	223,856	0.03%
Enel Finance International NV	€200,000	0.38%	17/6/2027	221,745	0.03%
Republic of Italy Government International Bond	\$135,000	5.38%	15/6/2033	168,742	0.02%
Italy Buoni Poliennali Del Tesoro	€100,000	3.25%	1/9/2046	136,779	0.02%
Credit Agricole Italia SpA	€100,000	1.00%	17/1/2045	130,610	0.02%
Italy Buoni Poliennali Del Tesoro	€97,000	2.80%	1/3/2067	121,177	0.02%
ACEA SpA	€100,000	1.75%	23/5/2028	118,992	0.02%
Intesa Sanpaolo SpA	€100,000	2.50%	15/1/2030	118,992	0.02%
Unione di Banche Italiane SpA	€100,000	1.00%	25/9/2025	118,827	0.02%
Cassa Depositi e Prestiti SpA	€100,000	2.13%	27/9/2023	117,634	0.01%
Mediobanca Banca di Credito Finanziario SpA	€100,000	1.13%	12/8/2024	117,628	0.01%
Cassa Depositi e Prestiti SpA	€100,000	2.00%	20/4/2027	117,124	0.01%
Enel Finance International NV	€100,000	1.13%	17/10/2034	116,011	0.01%
Snam SpA	€100,000	0.88%	25/10/2026	115,403	0.01%
Cassa Depositi e Prestiti SpA	€100,000	1.50%	20/4/2023	115,283	0.01%
Banco di Desio e della Brianza SpA	€100,000	0.38%	24/7/2026	115,010	0.01%
UniCredit SpA	€100,000	0.38%	31/10/2026	114,817	0.01%
Italgas SpA	€100,000	1.00%	11/12/2031	114,041	0.01%
Intesa Sanpaolo SpA	€100,000	0.88%	27/6/2022	112,351	0.01%
UniCredit SpA	€100,000	1.25%	16/6/2026	111,747	0.01%
ENI SpA	€100,000	1.00%	11/10/2034	111,151	0.01%
Intesa Sanpaolo SpA	€100,000	1.00%	19/11/2026	109,664	0.01%
Italy Buoni Poliennali Del Tesoro	€65,000	5.00%	1/9/2040	109,476	0.01%
Mediobanca Banca di Credito Finanziario SpA	€100,000	0.88%	15/1/2026	108,300	0.01%
UniCredit SpA	€100,000	0.50%	9/4/2025	108,168	0.01%
FCA Bank SpA	€100,000	0.25%	28/2/2023	107,664	0.01%
Intesa Sanpaolo SpA	\$100,000	3.38%	12/1/2023	102,483	0.01%
Enel Finance International NV	\$75,000	4.63%	14/9/2025	85,406	0.01%
Enel Finance International NV	\$50,000	4.88%	14/6/2029	59,040	0.01%
Eni SpA	\$50,000	4.75%	12/9/2028	56,539	0.01%
Intesa Sanpaolo SpA	\$50,000	4.00%	23/9/2029	52,677	0.01%
Enel Finance International NV	\$50,000	2.65%	10/9/2024	52,206	0.01%
Republic of Italy Government International Bond	\$40,000	6.88%	27/9/2023	46,314	0.01%
Enel Finance International NV	\$35,000	4.75%	25/5/2047	41,726	0.01%
Enel Finance International NV	\$30,000	6.00%	7/10/2039	39,858	0.01%
Republic of Italy Government International Bond	£25,000	6.00%	4/8/2028	38,291	0.01%
Intesa Sanpaolo SpA	\$25,000	4.70%	23/9/2049	27,315	0.00%
Intesa Sanpaolo SpA	\$25,000	3.25%	23/9/2024	25,449	0.00%
				33,595,581	4.09%
Japan 9.93% (30 June 2019: 10.78%)					
Japan Government Bond	¥501,850,000	0.10%	20/9/2022	4,676,832	0.57%
Japan Government Bond	¥280,000,000	1.90%	20/3/2031	3,098,492	0.38%
Japan Government Bond	¥240,000,000	0.10%	1/9/2021	2,231,443	0.27%
Japan Government Bond	¥220,950,000	0.10%	20/6/2029	2,068,392	0.25%
Japan Government Bond	¥189,150,000	0.10%	1/10/2021	1,759,042	0.21%
Japan Government Bond	¥185,000,000	0.10%	20/3/2029	1,733,189	0.21%
Japan Government Bond	¥167,050,000	0.10%	20/12/2029	1,560,083	0.19%
Japan Government Bond	¥170,000,000	0.20%	20/6/2036	1,552,210	0.19%
Japan Government Bond	¥158,000,000	0.10%	20/9/2029	1,477,454	0.18%
Japan Government Bond	¥145,700,000	0.40%	20/6/2025	1,383,829	0.17%
Japan Government Bond	¥136,000,000	0.10%	20/6/2022	1,266,564	0.15%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Government Bond	¥130,600,000	0.30%	20/12/2039	1,186,955	0.14%
Japan Government Bond	¥122,000,000	0.10%	20/12/2023	1,139,914	0.14%
Japan Government Bond	¥120,700,000	0.10%	20/9/2023	1,127,085	0.14%
Japan Government Bond	¥112,500,000	0.10%	20/9/2026	1,055,697	0.13%
Japan Government Bond	¥110,000,000	0.10%	20/12/2028	1,031,452	0.13%
Japan Government Bond	¥95,650,000	1.60%	20/6/2030	1,023,899	0.12%
Japan Government Bond	¥96,000,000	1.20%	20/3/2035	1,011,673	0.12%
Japan Government Bond	¥105,000,000	0.10%	20/6/2023	980,120	0.12%
Major Joint Local Government Bond	¥100,000,000	0.57%	23/8/2024	946,887	0.12%
Japan Government Bond	¥100,000,000	0.10%	20/6/2026	938,036	0.11%
Japan Government Bond	¥100,000,000	0.40%	20/3/2039	928,683	0.11%
Japan Government Bond	¥95,750,000	0.30%	20/12/2025	907,107	0.11%
Japan Government Bond	¥93,000,000	0.50%	20/12/2038	879,726	0.11%
Japan Government Bond	¥90,000,000	0.80%	20/12/2022	853,567	0.10%
Japan Government Bond	¥85,500,000	0.50%	20/3/2038	811,523	0.10%
Japan Government Bond	¥72,000,000	1.40%	20/12/2045	806,525	0.10%
Japan Government Bond	¥82,000,000	0.70%	20/9/2038	803,423	0.10%
Japan Government Bond	¥87,700,000	0.30%	20/6/2039	798,287	0.10%
Japan Government Bond	¥84,000,000	0.30%	20/9/2039	764,296	0.09%
Japan Government Bond	¥80,000,000	0.10%	1/1/2022	744,363	0.09%
Japan Government Bond	¥70,000,000	1.20%	20/12/2034	737,477	0.09%
Japan Government Bond	¥62,150,000	1.70%	20/9/2044	733,011	0.09%
Japan Government Bond	¥75,000,000	0.80%	20/6/2023	714,448	0.09%
Japan Government Bond	¥58,600,000	1.50%	20/12/2044	667,405	0.08%
Japan Government Bond	¥60,000,000	1.60%	20/12/2033	659,385	0.08%
Japan Finance Organization for Municipalities	¥70,000,000	0.54%	21/4/2023	658,774	0.08%
Japan Government Bond	¥70,000,000	0.10%	20/6/2024	654,646	0.08%
Japan Government Bond	¥70,000,000	0.10%	20/3/2024	654,296	0.08%
Japan Government Bond	¥59,150,000	1.40%	20/9/2034	637,555	0.08%
Japan Government Bond	¥69,550,000	0.50%	20/3/2049	631,497	0.08%
Japan Government Bond	¥71,500,000	0.40%	20/9/2049	630,096	0.08%
Japan Government Bond	¥66,200,000	0.40%	20/3/2036	623,944	0.08%
Japan Government Bond	¥55,000,000	1.70%	20/9/2032	605,487	0.07%
Japan Government Bond	¥48,000,000	2.30%	20/3/2040	603,029	0.07%
Japan Government Bond	¥58,750,000	2.00%	20/6/2025	601,419	0.07%
Japan Government Bond	¥54,000,000	1.50%	20/3/2034	587,626	0.07%
Japan Government Bond	¥62,400,000	0.10%	20/12/2026	585,733	0.07%
Japan Government Bond	¥55,000,000	1.20%	20/9/2035	580,292	0.07%
Japan Government Bond	¥49,150,000	1.40%	20/3/2055	567,786	0.07%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.45%	31/3/2025	567,432	0.07%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.15%	27/2/2026	560,147	0.07%
Japan Finance Organization for Municipalities	¥50,000,000	2.12%	26/10/2029	546,252	0.07%
Japan Government Bond	¥50,000,000	1.50%	20/6/2034	544,580	0.07%
Japan Government Bond	¥57,950,000	0.10%	20/6/2027	544,301	0.07%
Japan Government Bond	¥55,000,000	0.60%	20/12/2037	531,392	0.06%
Japan Government Bond	¥45,000,000	1.60%	20/6/2045	523,011	0.06%
Japan Expressway Holding & Debt Repayment Agency	¥55,000,000	0.67%	30/4/2024	522,734	0.06%
Japan Government Bond	¥55,000,000	0.10%	20/3/2023	513,085	0.06%
Japan Government Bond	¥51,550,000	0.80%	20/3/2048	507,157	0.06%
Japan Government Bond	¥44,250,000	1.50%	20/3/2045	504,147	0.06%
Japan Government Bond	¥46,000,000	1.60%	20/3/2033	503,205	0.06%
Japan Government Bond	¥54,200,000	0.40%	20/6/2049	478,413	0.06%
Tokyo Metropolitan Government	¥50,000,000	0.77%	20/9/2022	471,160	0.06%
Japan Government Bond	¥42,000,000	1.70%	20/6/2033	465,167	0.06%
Japan Government Bond	¥51,350,000	0.50%	20/3/2059	455,998	0.06%
Japan Government Bond	¥40,000,000	1.70%	20/9/2033	443,758	0.05%
Japan Government Bond	¥45,000,000	0.60%	20/9/2037	435,034	0.05%
Japan Government Bond	¥44,000,000	0.80%	20/3/2058	432,259	0.05%
Japan Government Bond	¥33,000,000	2.20%	20/3/2041	412,625	0.05%
Japan Government Bond	¥43,550,000	0.10%	20/3/2030	406,549	0.05%
Japan Government Bond	¥33,300,000	2.00%	20/9/2041	405,887	0.05%
Japan Government Bond	¥45,850,000	0.40%	20/12/2049	403,600	0.05%
Japan Government Bond	¥33,000,000	2.00%	20/9/2040	398,771	0.05%
Japan Government Bond	¥42,300,000	1.00%	20/12/2021	398,742	0.05%
Japan Government Bond	¥41,300,000	0.70%	20/12/2048	395,096	0.05%
Japan Government Bond	¥38,900,000	0.90%	20/3/2057	393,583	0.05%
Japan Government Bond	¥32,450,000	1.70%	20/6/2044	382,368	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Government Bond	¥39,600,000	0.50%	20/6/2038	375,412	0.05%
Major Joint Local Government Bond	¥40,000,000	0.06%	25/8/2026	370,468	0.05%
Japan Expressway Holding & Debt Repayment Agency	¥38,000,000	0.80%	29/9/2023	361,359	0.04%
Japan Government Bond	¥38,350,000	0.10%	20/12/2024	358,866	0.04%
Japan Expressway Holding & Debt Repayment Agency	¥30,000,000	2.42%	20/6/2028	328,268	0.04%
Japan Government Bond	¥34,000,000	0.50%	20/9/2036	324,696	0.04%
Japan Government Bond	¥27,750,000	1.90%	20/6/2031	307,844	0.04%
Japan Government Bond	¥26,250,000	1.40%	20/9/2045	294,000	0.04%
Japan Government Bond	¥27,450,000	1.30%	20/6/2035	293,148	0.04%
Japan Government Bond	¥29,600,000	0.80%	20/12/2047	291,498	0.04%
Major Joint Local Government Bond	¥30,000,000	0.51%	25/9/2025	284,632	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥30,000,000	0.32%	30/1/2026	282,747	0.03%
Japan Government Bond	¥29,450,000	0.70%	20/6/2048	282,555	0.03%
Japan Government Bond	¥30,000,000	0.10%	20/9/2027	281,870	0.03%
Japan Government Bond	¥25,000,000	1.80%	20/12/2031	276,236	0.03%
Japan Government Bond	¥22,000,000	2.00%	20/3/2042	269,053	0.03%
Japan Government Bond	¥20,000,000	2.20%	20/3/2051	268,504	0.03%
Japan Government Bond	¥20,550,000	2.00%	20/3/2052	267,229	0.03%
Japan Government Bond	¥28,300,000	0.10%	1/7/2021	263,059	0.03%
Major Joint Local Government Bond	¥28,000,000	0.15%	24/9/2027	260,661	0.03%
Japan Government Bond	¥20,350,000	1.80%	20/9/2043	243,232	0.03%
Japan Government Bond	¥27,400,000	0.40%	20/3/2050	240,920	0.03%
Japan Government Bond	¥25,600,000	0.10%	1/8/2021	237,978	0.03%
Japan Government Bond	¥20,000,000	1.70%	20/3/2044	235,440	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥25,000,000	1.20%	29/1/2021	233,356	0.03%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.13%	21/11/2022	228,466	0.03%
Japan Government Bond	¥22,300,000	0.90%	20/9/2048	224,263	0.03%
Takeda Pharmaceutical Co., Ltd.	€200,000	2.00%	9/7/2040	223,493	0.03%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.00%	9/7/2029	222,983	0.03%
Japan Government Bond	¥20,000,000	1.70%	20/12/2032	220,552	0.03%
Mizuho Financial Group, Inc.	€200,000	0.12%	6/9/2024	219,441	0.03%
Japan Bank for International Cooperation	\$200,000	3.00%	29/5/2024	218,045	0.03%
Mizuho Financial Group, Inc.	\$200,000	3.92%	11/9/2024	215,644	0.03%
Japan Bank for International Cooperation	\$200,000	2.00%	17/10/2029	215,347	0.03%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	2.75%	15/1/2030	212,825	0.03%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	2.80%	18/7/2024	212,396	0.03%
Takeda Pharmaceutical Co., Ltd.	\$200,000	4.00%	26/11/2021	208,558	0.03%
Development Bank of Japan, Inc.	\$200,000	2.50%	18/10/2022	208,504	0.03%
Japan Bank for International Cooperation	\$200,000	2.38%	21/7/2022	207,666	0.03%
Japan Government Bond	¥22,000,000	0.10%	20/3/2026	206,282	0.03%
Japan Bank for International Cooperation	\$200,000	1.75%	23/1/2023	206,214	0.03%
Major Joint Local Government Bond	¥22,000,000	0.21%	25/3/2027	205,740	0.03%
Japan Government Bond	¥15,000,000	2.20%	20/3/2049	198,585	0.02%
Japan Government Bond	¥20,000,000	0.60%	20/12/2036	193,743	0.02%
Japan Government Bond	¥13,150,000	2.20%	20/3/2050	175,223	0.02%
Japan Government Bond	¥17,650,000	0.10%	20/3/2025	165,130	0.02%
Mizuho Financial Group, Inc.	¥18,000,000	0.61%	21/6/2027	164,657	0.02%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	2.70%	16/7/2024	158,710	0.02%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	3.10%	17/1/2023	158,478	0.02%
Mitsubishi UFJ Financial Group, Inc.	\$150,000	2.62%	18/7/2022	155,666	0.02%
Mizuho Financial Group, Inc.	¥15,000,000	0.65%	26/1/2027	137,902	0.02%
Japan Government Bond	¥14,500,000	0.40%	20/3/2040	134,010	0.02%
Mitsubishi UFJ Financial Group, Inc.	\$125,000	3.46%	2/3/2023	133,389	0.02%
Japan Government Bond	¥9,400,000	1.90%	20/3/2053	120,577	0.01%
Sumitomo Mitsui Banking Corp.	€100,000	0.41%	7/11/2029	115,104	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥12,000,000	0.90%	28/2/2022	112,894	0.01%
Toyota Motor Finance Netherlands BV	€100,000	0.25%	10/1/2022	112,303	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$100,000	3.45%	11/1/2027	108,966	0.01%
Sumitomo Mitsui Financial Group, Inc.	€100,000	0.63%	23/10/2029	108,879	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$100,000	2.76%	13/9/2026	106,365	0.01%
Mizuho Financial Group, Inc.	\$100,000	2.87%	13/9/2030	104,973	0.01%
Osaka Prefecture	¥10,000,000	1.20%	28/9/2035	103,516	0.01%
West Nippon Expressway Co., Ltd.	¥10,000,000	0.18%	28/8/2026	92,760	0.01%
Fukuoka Prefecture	¥10,000,000	0.43%	18/6/2049	87,147	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$83,000	2.19%	13/9/2021	84,444	0.01%
Nippon Life Insurance Co.	\$75,000	4.00%	19/9/2047	80,906	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$50,000	3.75%	18/7/2039	56,538	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mitsubishi UFJ Financial Group, Inc.	\$50,000	3.74%	7/3/2029	56,354	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$50,000	2.63%	14/7/2026	53,116	0.01%
Nomura Holdings, Inc.	\$50,000	2.65%	16/1/2025	52,022	0.01%
Nomura Holdings, Inc.	\$50,000	3.10%	16/1/2030	51,822	0.01%
Japan Government Bond	¥4,500,000	0.80%	20/3/2047	44,315	0.01%
Japan Government Bond	¥4,250,000	0.40%	20/3/2056	36,687	0.00%
Mitsubishi UFJ Financial Group, Inc.	¥4,000,000	0.37%	29/7/2026	36,307	0.00%
Sumitomo Life Insurance Co.	\$30,000	4.00%	14/9/2077	32,212	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$25,000	4.15%	7/3/2039	29,821	0.00%
ORIX Corp.	\$25,000	3.70%	18/7/2027	27,783	0.00%
Sumitomo Mitsui Financial Group, Inc.	\$25,000	3.04%	16/7/2029	26,883	0.00%
Nippon Life Insurance Co.	\$25,000	3.40%	23/1/2050	25,625	0.00%
Meiji Yasuda Life Insurance Co.	\$20,000	5.20%	20/10/2045	22,575	0.00%
Mitsui Sumitomo Insurance Co., Ltd.	\$20,000	7.00%	15/3/2072	21,575	0.00%
Toyota Motor Corp.	\$10,000	2.16%	2/7/2022	10,302	0.00%
Kansai Electric Power Co., Inc.	¥1,000,000	0.47%	25/5/2027	9,284	0.00%
Kyushu Electric Power Co., Inc.	¥1,000,000	0.43%	25/5/2029	9,251	0.00%
Toyota Motor Corp.	\$5,000	2.76%	2/7/2029	5,492	0.00%
Panasonic Corp.	\$5,000	3.11%	19/7/2029	5,402	0.00%
Panasonic Corp.	\$5,000	2.68%	19/7/2024	5,302	0.00%
Toyota Motor Corp.	\$5,000	2.36%	2/7/2024	5,269	0.00%
Panasonic Corp.	\$5,000	2.54%	19/7/2022	5,143	0.00%
				81,459,964	9.93%
Kazakhstan 0.05% (30 June 2019: 0.08%)					
KazMunayGas National Co. JSC	\$200,000	5.38%	24/4/2030	226,000	0.03%
KazMunayGas National Co. JSC	\$200,000	4.75%	19/4/2027	216,500	0.02%
				442,500	0.05%
Kuwait 0.03% (30 June 2019: 0.00%)					
Kuwait International Government Bond	\$200,000	3.50%	20/3/2027	222,808	0.03%
				222,808	0.03%
Luxembourg 0.03% (30 June 2019: 0.08%)					
Logicor Financing Sarl	€100,000	3.25%	13/11/2028	122,375	0.02%
Blackstone Property Partners Europe Holdings Sarl	€100,000	2.00%	15/2/2024	115,486	0.01%
				237,861	0.03%
Malaysia 0.36% (30 June 2019: 0.37%)					
Malaysia Government Bond	RM2,620,000	3.76%	20/4/2023	635,956	0.08%
Malaysia Government Bond	RM1,620,000	4.64%	7/11/2033	430,520	0.05%
Malaysia Government Bond	RM1,500,000	3.90%	16/11/2027	375,033	0.05%
Malaysia Government Bond	RM1,490,000	3.89%	15/8/2029	375,000	0.05%
Petronas Capital Ltd.	\$200,000	3.50%	18/3/2025	218,186	0.03%
Malaysia Government Bond	RM870,000	3.91%	15/7/2026	216,586	0.03%
Malaysia Government Bond	RM840,000	3.62%	30/11/2021	200,266	0.02%
Malaysia Government Bond	RM650,000	3.76%	22/5/2040	154,184	0.02%
Malaysia Government Bond	RM500,000	4.06%	30/9/2024	124,159	0.01%
Malaysia Government Bond	RM340,000	3.83%	5/7/2034	83,651	0.01%
Malaysia Government Bond	RM300,000	4.74%	15/3/2046	77,610	0.01%
Malaysia Government Bond	RM160,000	4.89%	8/6/2038	43,515	0.00%
Malaysia Government Bond	RM130,000	4.92%	6/7/2048	34,854	0.00%
				2,969,520	0.36%
Mexico 0.55% (30 June 2019: 0.70%)					
Mexican Bonos	MXN7,500,000	10.00%	5/12/2024	390,521	0.05%
Mexican Bonos	MXN5,500,000	6.50%	10/6/2021	241,836	0.03%
Mexico Government International Bond	\$200,000	4.75%	27/4/2032	218,990	0.03%
Mexico Government International Bond	\$200,000	4.50%	22/4/2029	216,187	0.03%
Grupo Bimbo SAB de CV	\$200,000	3.88%	27/6/2024	214,785	0.03%
Comision Federal de Electricidad	\$200,000	4.75%	23/2/2027	210,479	0.03%
Industrias Penoles SAB de CV	\$200,000	4.15%	12/9/2029	207,500	0.03%
Mexican Bonos	MXN4,000,000	7.75%	29/5/2031	195,620	0.02%
Mexican Bonos	MXN4,000,000	8.00%	5/9/2024	193,514	0.02%
Mexican Bonos	MXN3,500,000	8.50%	31/5/2029	179,290	0.02%
Mexico City Airport Trust	\$200,000	5.50%	31/7/2047	173,932	0.02%
Mexico Government International Bond	\$150,000	5.75%	12/10/2110	164,595	0.02%
America Movil SAB de CV	£100,000	4.95%	22/7/2033	162,802	0.02%
BBVA Bancomer SA	\$150,000	4.38%	10/4/2024	159,705	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
America Movil SAB de CV	\$100,000	6.13%	30/3/2040	142,864	0.02%
Mexican Bonos	MXN3,000,000	7.75%	13/11/2042	141,805	0.02%
Mexican Bonos	MXN2,500,000	8.50%	18/11/2038	128,370	0.02%
Mexican Bonos	MXN2,500,000	7.50%	3/6/2027	120,502	0.01%
Mexico Government International Bond	€100,000	3.38%	23/2/2031	118,942	0.01%
Southern Copper Corp.	\$90,000	5.88%	23/4/2045	115,464	0.01%
Mexico Government International Bond	€100,000	1.63%	8/4/2026	109,226	0.01%
Mexican Bonos	MXN2,400,000	6.50%	9/6/2022	107,377	0.01%
Mexico Government International Bond	\$100,000	3.63%	15/3/2022	103,942	0.01%
Mexico Government International Bond	\$100,000	4.35%	15/1/2047	99,126	0.01%
Mexico Government International Bond	€100,000	1.13%	17/1/2030	98,033	0.01%
Mexican Bonos	MXN1,500,000	10.00%	20/11/2036	87,685	0.01%
America Movil SAB de CV	\$50,000	4.38%	22/4/2049	60,830	0.01%
Mexican Bonos	MXN1,200,000	8.00%	7/11/2047	58,188	0.01%
Grupo Bimbo SAB de CV	\$50,000	4.00%	6/9/2049	50,058	0.01%
Grupo Televisa SAB	\$25,000	6.63%	15/1/2040	32,314	0.00%
				4,504,482	0.55%

Netherlands 1.75% (30 June 2019: 1.66%)

Netherlands Government Bond	€1,000,000	0.00%	15/1/2024	1,148,601	0.14%
Netherlands Government Bond	€600,000	2.50%	15/1/2033	908,684	0.11%
Netherlands Government Bond	€700,000	0.00%	15/7/2030	810,725	0.10%
Netherlands Government Bond	€500,000	0.75%	15/7/2027	611,045	0.07%
Netherlands Government Bond	€500,000	1.75%	15/7/2023	602,851	0.07%
Nederlandse Waterschapsbank NV	€500,000	0.05%	10/2/2021	563,204	0.07%
Netherlands Government Bond	€250,000	3.75%	15/1/2042	511,960	0.06%
BNG Bank NV	€400,000	0.75%	11/1/2028	480,791	0.06%
Netherlands Government Bond	€400,000	0.50%	15/7/2026	478,151	0.06%
Netherlands Government Bond	€400,000	0.00%	15/1/2022	453,536	0.06%
Cooperatieve Rabobank UA	\$400,000	1.34%	24/6/2026	401,176	0.05%
Netherlands Government Bond	€300,000	0.50%	15/1/2040	372,852	0.05%
Netherlands Government Bond	€300,000	0.25%	15/7/2029	356,232	0.04%
Cooperatieve Rabobank UA	\$250,000	4.38%	4/8/2025	280,039	0.03%
ING Groep NV	\$250,000	3.55%	9/4/2024	271,861	0.03%
Nationale-Nederlanden Levensverzekering Maatschappij NV	€200,000	9.00%	29/8/2042	260,168	0.03%
Netherlands Government Bond	€200,000	0.25%	15/7/2025	234,334	0.03%
BNG Bank NV	€200,000	0.38%	14/1/2022	227,207	0.03%
Cooperatieve Rabobank UA	€200,000	0.63%	27/2/2024	226,760	0.03%
ABN AMRO Bank NV	€200,000	0.60%	15/1/2027	221,203	0.03%
NXP BV/NXP Funding LLC	\$200,000	4.63%	15/6/2022	213,000	0.03%
BNG Bank NV	\$200,000	1.50%	6/9/2022	205,233	0.03%
Nederlandse Waterschapsbank NV	\$200,000	1.50%	27/8/2021	202,746	0.02%
Netherlands Government Bond	€100,000	2.75%	15/1/2047	194,058	0.02%
Nederlandse Waterschapsbank NV	AU(\$200,000	3.40%	22/7/2025	154,550	0.02%
Nederlandse Waterschapsbank NV	€100,000	1.50%	15/6/2039	138,911	0.02%
ABN AMRO Bank NV	€100,000	1.13%	23/4/2039	133,459	0.02%
BNG Bank NV	€100,000	1.63%	26/8/2025	131,420	0.02%
Cooperatieve Rabobank UA	€100,000	0.75%	21/6/2039	124,735	0.02%
Shell International Finance BV	€100,000	1.88%	7/4/2032	123,781	0.02%
NN Group NV	€100,000	4.50%	Perpetual	122,143	0.02%
Shell International Finance BV	€100,000	1.63%	20/1/2027	121,706	0.02%
Koninklijke DSM NV	€100,000	2.38%	3/4/2024	121,279	0.02%
ING Bank NV	€100,000	0.75%	18/2/2029	120,968	0.02%
BNG Bank NV	€100,000	0.75%	24/1/2029	120,802	0.02%
Stedin Holding NV	€100,000	1.38%	19/9/2028	120,696	0.02%
Nederlandse Waterschapsbank NV	€100,000	0.50%	29/4/2030	118,735	0.01%
ABN AMRO Bank NV	€100,000	0.38%	14/1/2035	117,587	0.01%
NIBC Bank NV	€100,000	0.50%	19/3/2027	116,710	0.01%
BNG Bank NV	€100,000	0.25%	10/1/2024	114,659	0.01%
ING Groep NV	€100,000	1.00%	20/9/2023	114,586	0.01%
Cooperatieve Rabobank UA	€100,000	0.88%	5/5/2028	113,771	0.01%
NIBC Bank NV	€100,000	0.25%	22/4/2022	113,337	0.01%
ING Groep NV	€100,000	1.63%	26/9/2029	112,796	0.01%
NXP BV/NXP Funding LLC	\$100,000	4.88%	1/3/2024	111,961	0.01%
Nederlandse Gasunie NV	€100,000	0.38%	3/10/2031	111,781	0.01%
NIBC Bank NV	€100,000	1.13%	19/4/2023	111,485	0.01%
Shell International Finance BV	€100,000	0.13%	8/11/2027	109,730	0.01%
NIBC Bank NV	€100,000	0.88%	8/7/2025	109,060	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cooperatieve Rabobank UA	\$75,000	5.75%	1/12/2043	107,906	0.01%
Cooperatieve Rabobank UA	\$100,000	3.88%	8/2/2022	105,515	0.01%
Shell International Finance BV	\$100,000	1.75%	12/9/2021	101,365	0.01%
BNG Bank NV	\$80,000	2.38%	16/3/2026	87,304	0.01%
Shell International Finance BV	\$75,000	3.40%	12/8/2023	81,101	0.01%
Nederlandse Waterschapsbank NV	AU(\$100,000	3.30%	2/5/2029	79,316	0.01%
Shell International Finance BV	\$50,000	4.38%	11/5/2045	61,910	0.01%
BNG Bank NV	AU(\$75,000	3.50%	19/7/2027	59,580	0.01%
NXP BV/NXP Funding LLC	\$50,000	5.35%	1/3/2026	59,138	0.01%
Netherlands Government Bond	€30,000	4.00%	15/1/2037	56,921	0.01%
Shell International Finance BV	\$50,000	3.25%	11/5/2025	55,286	0.01%
Shell International Finance BV	\$50,000	3.13%	7/11/2049	52,082	0.01%
Shell International Finance BV	\$35,000	5.50%	25/3/2040	49,442	0.01%
Shell International Finance BV	\$25,000	6.38%	15/12/2038	37,143	0.00%
Shell International Finance BV	\$25,000	4.13%	11/5/2035	30,435	0.00%
Shell International Finance BV	\$25,000	4.00%	10/5/2046	29,128	0.00%
Heineken NV	\$25,000	3.50%	29/1/2028	28,171	0.00%
Shell International Finance BV	\$20,000	2.38%	7/11/2029	20,954	0.00%
Shell International Finance BV	\$20,000	2.00%	7/11/2024	20,928	0.00%
				14,370,690	1.75%
New Zealand 0.11% (30 June 2019: 0.08%)					
ANZ New Zealand Int'l Ltd.	\$200,000	3.40%	19/3/2024	216,636	0.03%
New Zealand Government Bond	NZ(\$300,000	2.75%	15/4/2025	214,251	0.03%
New Zealand Government Bond	NZ(\$250,000	1.50%	15/5/2031	170,241	0.02%
New Zealand Government Bond	NZ(\$215,000	3.00%	20/4/2029	164,164	0.02%
New Zealand Government Bond	NZ(\$100,000	2.75%	15/4/2037	78,997	0.01%
New Zealand Local Government Funding Agency Bond	NZ(\$70,000	2.75%	15/4/2025	49,221	0.00%
				893,510	0.11%
Norway 0.35% (30 June 2019: 0.28%)					
DNB Boligkreditt A.S.	€300,000	0.25%	23/1/2023	342,006	0.04%
Kommunalbanken A.S.	€250,000	0.05%	24/10/2029	283,806	0.04%
Norway Government Bond	NOK(kr)2,389,000	1.38%	19/8/2030	265,702	0.03%
SpareBank 1 Boligkreditt A.S.	€200,000	0.38%	19/6/2023	229,189	0.03%
Norway Government Bond	NOK(kr)2,000,000	2.00%	24/5/2023	217,900	0.03%
Kommunalbanken A.S.	\$200,000	3.13%	18/10/2021	207,012	0.03%
Norway Government Bond	NOK(kr)1,500,000	2.00%	26/4/2028	172,972	0.02%
Equinor A.S.A	€150,000	0.88%	17/2/2023	171,788	0.02%
DNB Bank A.S.A	€150,000	0.05%	14/11/2023	168,204	0.02%
Aker BP A.S.A	\$150,000	3.00%	15/1/2025	145,875	0.02%
Kommunalbanken A.S.	£100,000	1.13%	15/12/2021	125,089	0.02%
SR-Boligkreditt A.S.	€100,000	0.01%	8/10/2026	113,889	0.01%
Telenor A.S.A	€100,000	0.25%	14/2/2028	111,267	0.01%
Equinor A.S.A	\$75,000	3.95%	15/5/2043	86,957	0.01%
Equinor A.S.A	\$75,000	3.25%	18/11/2049	78,891	0.01%
Equinor A.S.A	\$50,000	2.65%	15/1/2024	53,169	0.01%
Equinor A.S.A	\$25,000	4.80%	8/11/2043	32,315	0.00%
Equinor A.S.A	\$25,000	5.10%	17/8/2040	31,946	0.00%
				2,837,977	0.35%
Panama 0.06% (30 June 2019: 0.05%)					
Panama Government International Bond	\$240,000	6.70%	26/1/2036	344,700	0.04%
Panama Government International Bond	\$100,000	8.88%	30/9/2027	141,875	0.02%
				486,575	0.06%
Peru 0.06% (30 June 2019: 0.03%)					
Kallpa Generacion SA	\$200,000	4.13%	16/8/2027	204,064	0.03%
Peruvian Government International Bond	\$75,000	5.63%	18/11/2050	118,251	0.01%
Banco de Credito del Peru	\$100,000	2.70%	11/1/2025	100,628	0.01%
Peruvian Government International Bond	\$50,000	8.75%	21/11/2033	83,344	0.01%
				506,287	0.06%
Philippines 0.09% (30 June 2019: 0.09%)					
Philippine Government International Bond	\$150,000	9.50%	2/2/2030	243,750	0.03%
Philippine Government International Bond	\$200,000	3.00%	1/2/2028	215,641	0.03%
Philippine Government International Bond	\$100,000	7.75%	14/1/2031	149,375	0.02%
Philippine Government International Bond	€100,000	0.70%	3/2/2029	106,138	0.01%
				714,904	0.09%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Poland 0.34% (30 June 2019: 0.30%)					
Republic of Poland Government Bond	zł3,000,000	1.75%	25/7/2021	772,147	0.09%
Republic of Poland Government Bond	zł1,650,000	2.50%	25/7/2027	455,032	0.06%
Republic of Poland Government Bond	zł1,500,000	2.50%	25/1/2023	401,516	0.05%
Republic of Poland Government International Bond	€357,000	0.00%	10/2/2025	400,283	0.05%
Republic of Poland Government Bond	zł700,000	2.75%	25/4/2028	196,422	0.02%
Bank Gospodarstwa Krajowego	€100,000	2.00%	1/6/2030	124,053	0.02%
Republic of Poland Government International Bond	€100,000	3.75%	19/1/2023	123,513	0.01%
Republic of Poland Government Bond	zł250,000	4.00%	25/4/2047	89,236	0.01%
Republic of Poland Government International Bond	\$75,000	3.00%	17/3/2023	79,420	0.01%
Republic of Poland Government Bond	zł250,000	2.75%	25/10/2029	71,047	0.01%
Republic of Poland Government International Bond	€50,000	2.00%	8/3/2049	70,281	0.01%
				2,782,950	0.34%
Portugal 0.42% (30 June 2019: 0.45%)					
Portugal Obrigacoes do Tesouro OT	€900,000	5.65%	15/2/2024	1,230,540	0.15%
Portugal Obrigacoes do Tesouro OT	€600,000	1.95%	15/6/2029	767,150	0.09%
Portugal Obrigacoes do Tesouro OT	€300,000	2.25%	18/4/2034	401,840	0.05%
Banco Santander Totta SA	€200,000	0.88%	25/4/2024	234,615	0.03%
Portugal Obrigacoes do Tesouro OT	€161,000	0.70%	15/10/2027	187,490	0.02%
Portugal Obrigacoes do Tesouro OT	€150,000	0.48%	18/10/2030	168,467	0.02%
Portugal Obrigacoes do Tesouro OT	€100,000	2.20%	17/10/2022	119,235	0.02%
EDP Finance BV	€100,000	1.13%	12/2/2024	115,359	0.01%
Portugal Obrigacoes do Tesouro OT	€50,000	4.10%	15/2/2045	89,564	0.01%
Portugal Government International Bond	\$65,000	5.13%	15/10/2024	75,537	0.01%
Portugal Obrigacoes do Tesouro OT	€39,000	4.13%	14/4/2027	55,681	0.01%
Portugal Obrigacoes do Tesouro OT	€10,000	4.10%	15/4/2037	16,695	0.00%
				3,462,173	0.42%
Qatar 0.15% (30 June 2019: 0.16%)					
Qatar Government International Bond	\$400,000	4.00%	14/3/2029	458,901	0.06%
Qatar Government International Bond	\$200,000	5.75%	20/1/2042	286,144	0.03%
Qatar Government International Bond	\$200,000	4.40%	16/4/2050	245,993	0.03%
Qatar Government International Bond	\$200,000	3.25%	2/6/2026	216,602	0.03%
				1,207,640	0.15%
Romania 0.06% (30 June 2019: 0.07%)					
Romanian Government International Bond	€100,000	2.38%	19/4/2027	114,292	0.01%
Romanian Government International Bond	€50,000	3.50%	3/4/2034	58,600	0.01%
Romanian Government International Bond	€50,000	2.88%	11/3/2029	57,983	0.01%
Romanian Government International Bond	\$50,000	4.38%	22/8/2023	53,125	0.01%
Romanian Government International Bond	€45,000	2.00%	28/1/2032	47,087	0.01%
Romanian Government International Bond	€30,000	3.38%	28/1/2050	32,644	0.01%
Romanian Government International Bond	€25,000	4.63%	3/4/2049	32,083	0.00%
Romanian Government International Bond	€25,000	3.88%	29/10/2035	30,243	0.00%
Romanian Government International Bond	€25,000	2.12%	16/7/2031	26,671	0.00%
Romanian Government International Bond	€20,000	3.62%	26/5/2030	24,219	0.00%
Romanian Government International Bond	\$10,000	5.13%	15/6/2048	11,775	0.00%
				488,722	0.06%
Russia 0.39% (30 June 2019: 0.34%)					
Russian Federal Bond-OFZ	py35,000,000	7.40%	17/7/2024	534,423	0.06%
Russian Foreign Bond-Eurobond	\$400,000	4.38%	21/3/2029	453,996	0.05%
Russian Federal Bond-OFZ	py18,500,000	6.00%	6/10/2027	267,427	0.03%
Russian Foreign Bond-Eurobond	\$200,000	5.10%	28/3/2035	246,822	0.03%
Russian Foreign Bond-Eurobond	\$200,000	4.75%	27/5/2026	227,634	0.03%
Gazprom PJSC Via Gaz Capital SA	\$200,000	4.95%	6/2/2028	224,500	0.03%
Russian Federal Bond-OFZ	py15,000,000	7.40%	7/12/2022	224,092	0.03%
Lukoil International Finance BV	\$200,000	4.56%	24/4/2023	212,250	0.03%
Russian Federal Bond-OFZ	py10,000,000	7.95%	7/10/2026	159,513	0.02%
Russian Federal Bond-OFZ	py10,000,000	7.65%	10/4/2030	159,134	0.02%
Russian Federal Bond-OFZ	py10,000,000	7.25%	10/5/2034	155,780	0.02%
Russian Federal Bond-OFZ	py10,000,000	6.50%	28/2/2024	147,396	0.02%
Russian Federal Bond-OFZ	py8,000,000	7.70%	23/3/2033	128,465	0.02%
Russian Foreign Bond-Eurobond	\$14,750	7.50%	31/3/2030	16,870	0.00%
				3,158,302	0.39%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Saudi Arabia 0.23% (30 June 2019: 0.15%)					
Saudi Government International Bond	\$300,000	4.50%	26/10/2046	344,766	0.04%
Saudi Government International Bond	\$200,000	4.50%	17/4/2030	235,742	0.03%
Saudi Government International Bond	\$200,000	4.38%	16/4/2029	232,416	0.03%
Saudi Arabian Oil Co.	\$200,000	3.50%	16/4/2029	215,922	0.03%
Saudi Government International Bond	\$200,000	2.90%	22/10/2025	212,042	0.03%
KSA Sukuk Ltd.	\$200,000	2.97%	29/10/2029	209,853	0.03%
Saudi Electricity Global Sukuk Co. 2	\$200,000	3.47%	8/4/2023	208,512	0.02%
Samba Funding Ltd.	\$200,000	2.75%	2/10/2024	205,000	0.02%
				1,864,253	0.23%
Singapore 0.30% (30 June 2019: 0.22%)					
Singapore Government Bond	SG(\$)620,000	2.63%	1/5/2028	505,052	0.06%
Singapore Government Bond	SG(\$)545,000	1.75%	1/2/2023	404,900	0.05%
Housing & Development Board	SG(\$)500,000	2.04%	16/9/2026	380,402	0.05%
Singapore Government Bond	SG(\$)290,000	2.38%	1/7/2039	246,354	0.03%
DBS Bank Ltd.	€200,000	0.38%	23/1/2024	228,871	0.03%
GLP Pte Ltd.	\$200,000	3.88%	4/6/2025	197,750	0.02%
Housing & Development Board	SG(\$)250,000	2.55%	20/11/2023	190,012	0.02%
Singapore Government Bond	SG(\$)160,000	2.00%	1/2/2024	121,193	0.02%
Oversea-Chinese Banking Corp., Ltd.	€100,000	0.38%	1/3/2023	113,954	0.01%
Singapore Government Bond	SG(\$)50,000	2.75%	1/3/2046	46,727	0.01%
				2,435,215	0.30%
Slovakia 0.11% (30 June 2019: 0.00%)					
Slovakia Government Bond	€355,000	0.25%	14/5/2025	407,023	0.05%
Slovakia Government Bond	€175,000	0.75%	9/4/2030	211,332	0.02%
Slovakia Government Bond	€140,000	1.00%	14/5/2032	174,563	0.02%
Slovakia Government Bond	€60,000	1.88%	9/3/2037	84,029	0.01%
Slovakia Government Bond	€40,000	1.00%	12/6/2028	48,894	0.01%
				925,841	0.11%
Slovenia 0.06% (30 June 2019: 0.00%)					
Slovenia Government Bond	€200,000	1.19%	14/3/2029	243,741	0.03%
Slovenia Government Bond	€150,000	0.28%	14/1/2030	168,521	0.02%
Slovenia Government International Bond	\$100,000	5.25%	18/2/2024	114,880	0.01%
				527,142	0.06%
South Africa 0.03% (30 June 2019: 0.00%)					
Anglo American Capital plc	\$200,000	3.63%	11/9/2024	209,500	0.02%
Anglo American Capital plc	\$50,000	4.75%	10/4/2027	55,688	0.01%
				265,188	0.03%
South Korea 1.60% (30 June 2019: 1.50%)					
Korea Treasury Bond	₩1,800,000,000	1.88%	10/3/2024	1,543,715	0.19%
Korea Treasury Bond	₩1,000,000,000	2.00%	10/9/2022	852,412	0.10%
Korea Treasury Bond	₩900,000,000	2.63%	10/6/2028	820,186	0.10%
Korea Treasury Bond	₩760,000,000	2.00%	10/3/2049	686,649	0.08%
Korea Treasury Bond	₩695,730,000	2.38%	10/9/2038	650,975	0.08%
Korea Treasury Bond	₩770,000,000	1.38%	10/12/2029	639,297	0.08%
Korea Treasury Bond	₩700,000,000	1.63%	10/6/2022	591,092	0.07%
Korea Monetary Stabilization Bond	₩700,000,000	1.81%	2/2/2021	586,070	0.07%
Korea Treasury Bond	₩620,000,000	2.25%	10/9/2023	536,608	0.07%
Korea Treasury Bond	₩584,000,000	1.88%	10/6/2029	506,074	0.06%
Korea Treasury Bond	₩540,000,000	2.38%	10/12/2028	484,765	0.06%
Korea National Housing Corporation Bond	₩500,000,000	1.00%	28/2/2025	411,230	0.05%
Korea Treasury Bond	₩400,000,000	1.88%	10/6/2026	344,630	0.04%
Korea Development Bank	\$300,000	2.63%	27/2/2022	308,586	0.04%
Korea Treasury Bond	₩302,710,000	2.63%	10/3/2048	307,920	0.04%
Korea Treasury Bond	₩320,000,000	2.38%	10/12/2027	285,911	0.03%
Korea Treasury Bond	₩240,000,000	2.63%	10/9/2035	230,255	0.03%
Korea Housing Finance Corp.	€200,000	0.01%	7/7/2025	224,697	0.03%
Korea Treasury Bond	₩291,000,000	1.13%	10/9/2039	223,095	0.03%
Shinhan Bank Co., Ltd.	\$200,000	3.88%	24/3/2026	218,010	0.03%
Korea Treasury Bond	₩210,000,000	2.75%	10/12/2044	214,390	0.03%
Korea Treasury Bond	₩250,000,000	2.00%	10/12/2021	211,669	0.03%
Korea Electric Power Corp.	\$200,000	2.50%	24/6/2024	210,639	0.03%
Korea Development Bank	\$200,000	2.00%	12/9/2026	210,241	0.03%
Export-Import Bank of Korea	\$200,000	3.00%	1/11/2022	210,156	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
POSCO	\$200,000	2.75%	15/7/2024	207,466	0.02%
Korea Treasury Bond	₩250,000,000	1.50%	10/3/2050	201,910	0.02%
Korea Treasury Bond	₩220,000,000	2.00%	10/3/2046	197,526	0.02%
Korea Treasury Bond	₩200,000,000	1.50%	10/3/2025	169,161	0.02%
Korea Treasury Bond	₩150,000,000	3.00%	10/12/2042	157,239	0.02%
Bank of Korea	₩185,000,000	1.18%	2/8/2021	154,593	0.02%
Korea Gas Corp.	CHF120,000	0.00%	28/11/2023	125,728	0.01%
Export-Import Bank of Korea	€100,000	0.63%	11/7/2023	113,863	0.01%
Hyundai Capital America	\$100,000	2.85%	1/11/2022	101,453	0.01%
Korea Treasury Bond	₩85,000,000	2.13%	10/3/2047	78,388	0.01%
Korea Treasury Bond	₩50,000,000	2.00%	10/9/2068	47,015	0.01%
Hyundai Capital America	\$25,000	2.38%	10/2/2023	25,180	0.00%
Hyundai Capital America	\$10,000	2.65%	10/2/2025	10,006	0.00%
Hyundai Capital America	\$10,000	3.00%	10/2/2027	9,851	0.00%
Hyundai Capital America	\$5,000	3.50%	2/11/2026	5,107	0.00%
				13,113,758	1.60%
Spain 2.91% (30 June 2019: 3.00%)					
Spain Government Bond	€2,167,000	0.25%	30/7/2024	2,480,071	0.30%
Spain Government Bond	€1,532,000	1.25%	31/10/2030	1,855,941	0.23%
Spain Government Bond	€1,321,000	0.40%	30/4/2022	1,505,743	0.18%
Spain Government Bond	€900,000	5.15%	31/10/2028	1,416,487	0.17%
Spain Government Bond	€1,000,000	1.85%	30/7/2035	1,291,250	0.16%
Spain Government Bond	€669,000	4.70%	30/7/2041	1,270,815	0.16%
Spain Government Bond	€900,000	2.15%	31/10/2025	1,130,750	0.14%
Spain Government Bond	€1,000,000	0.05%	31/10/2021	1,130,354	0.14%
Spain Government Bond	€663,000	1.95%	30/4/2026	830,395	0.10%
Spain Government Bond	€549,000	4.65%	30/7/2025	766,026	0.09%
Spain Government Bond	€500,000	1.50%	30/4/2027	615,322	0.08%
Spain Government Bond	€398,000	5.90%	30/7/2026	606,939	0.07%
Spain Government Bond	€445,000	1.45%	30/4/2029	549,002	0.07%
Spain Government Bond	€250,000	5.15%	31/10/2044	519,966	0.06%
Spain Government Bond	€297,000	2.90%	31/10/2046	461,835	0.06%
Spain Government Bond	€356,000	0.60%	31/10/2029	408,945	0.05%
Deutsche Bank SA Espanola	€300,000	0.88%	16/1/2025	351,208	0.04%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€300,000	0.05%	17/9/2024	338,648	0.04%
Spain Government Bond	€305,000	1.00%	31/10/2050	319,505	0.04%
Spain Government Bond	€174,000	4.20%	31/1/2037	297,094	0.04%
Telefonica Emisiones SA	\$225,000	5.52%	1/3/2049	294,324	0.04%
Spain Government Bond	€237,000	0.50%	30/4/2030	268,607	0.03%
Spain Government Bond	€134,000	3.45%	30/7/2066	247,534	0.03%
Spain Government Bond	€200,000	1.30%	31/10/2026	242,522	0.03%
Autonomous Community of Madrid Spain	€200,000	1.00%	30/9/2024	233,963	0.03%
CaixaBank SA	€200,000	1.00%	8/2/2023	231,953	0.03%
Banco Santander SA	€200,000	1.38%	14/12/2022	231,464	0.03%
Caja Rural de Navarra SCC	€200,000	0.63%	1/12/2023	229,932	0.03%
Banco de Sabadell SA	€200,000	0.13%	20/10/2023	227,406	0.03%
Banco Bilbao Vizcaya Argentaria SA	€200,000	0.38%	2/10/2024	218,027	0.03%
Banco Santander SA	\$200,000	2.71%	27/6/2024	209,915	0.03%
Spain Government Bond	€122,000	2.70%	31/10/2048	184,896	0.02%
Ayt Cedula Cajas Global	€100,000	4.75%	25/5/2027	148,492	0.02%
Programa Cedula TDA Fondo de Titulizacion de Activos	€100,000	4.25%	28/3/2027	145,149	0.02%
Spain Government Bond	€100,000	5.40%	31/1/2023	129,045	0.02%
Ayt Cedula Cajas Global	€100,000	4.25%	25/10/2023	128,847	0.02%
Autonomous Community of Madrid Spain	€100,000	1.77%	30/4/2028	124,139	0.02%
Telefonica Emisiones SA	€100,000	1.79%	12/3/2029	120,366	0.02%
Red Electrica Financiaciones SAU	€100,000	1.25%	13/3/2027	119,532	0.02%
Telefonica Emisiones SA	€100,000	2.24%	27/5/2022	116,777	0.02%
Banco Santander SA	€100,000	0.25%	10/7/2029	116,284	0.01%
Iberdrola Finanzas SA	€100,000	1.00%	7/3/2025	116,233	0.01%
Bankia SA	€100,000	1.00%	14/3/2023	116,097	0.01%
Telefonica Emisiones SA	€100,000	1.07%	5/2/2024	115,288	0.01%
Criteria Caixa SA	€100,000	1.50%	10/5/2023	114,384	0.01%
Santander Consumer Finance SA	€100,000	1.13%	9/10/2023	114,188	0.01%
Banco Bilbao Vizcaya Argentaria SA	€100,000	0.75%	20/1/2022	114,094	0.01%
Banco Santander SA	€100,000	0.10%	27/2/2032	113,959	0.01%
Santander Consumer Finance SA	€100,000	1.00%	27/2/2024	113,635	0.01%
Banco Santander SA	€100,000	0.01%	27/2/2025	113,516	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€100,000	0.01%	17/9/2025	112,368	0.01%
CaixaBank SA	€100,000	0.63%	1/10/2024	109,053	0.01%
Telefonica Emisiones SA	€100,000	0.66%	3/2/2030	108,957	0.01%
Banco de Sabadell SA	€100,000	0.88%	22/7/2025	106,914	0.01%
Banco de Sabadell SA	€100,000	0.63%	7/11/2025	106,160	0.01%
Abertis Infraestructuras SA	€100,000	1.13%	26/3/2028	102,286	0.01%
Instituto de Credito Oficial	€50,000	0.25%	30/4/2022	56,693	0.01%
				23,849,295	2.91%
Supranational 2.40% (30 June 2019: 2.37%)					
European Investment Bank	€1,000,000	1.50%	15/4/2021	1,141,177	0.14%
European Investment Bank	€500,000	2.25%	14/10/2022	598,348	0.07%
European Financial Stability Facility	€500,000	0.40%	26/1/2026	588,838	0.07%
European Financial Stability Facility	€500,000	0.00%	19/4/2024	572,559	0.07%
European Investment Bank	€320,000	1.00%	14/11/2042	434,868	0.05%
European Investment Bank	€350,000	0.13%	20/6/2029	411,731	0.05%
European Financial Stability Facility	€225,000	1.75%	17/7/2053	360,761	0.04%
European Investment Bank	NOK(kr)3,300,000	1.50%	26/1/2024	353,696	0.04%
European Investment Bank	€300,000	0.38%	16/7/2025	352,874	0.04%
European Stability Mechanism	€225,000	1.80%	2/11/2046	351,428	0.04%
European Financial Stability Facility	€300,000	0.20%	17/1/2024	345,601	0.04%
European Investment Bank	€290,000	0.05%	16/1/2030	338,102	0.04%
European Union	€250,000	1.25%	4/4/2033	326,376	0.04%
European Investment Bank	€250,000	0.10%	15/10/2026	291,839	0.04%
European Financial Stability Facility	€250,000	0.00%	24/4/2023	285,367	0.03%
European Financial Stability Facility	€225,000	0.88%	10/4/2035	284,285	0.03%
International Bank for Reconstruction & Development	\$250,000	1.88%	19/6/2023	261,642	0.03%
International Bank for Reconstruction & Development	£200,000	1.25%	7/9/2023	255,320	0.03%
European Stability Mechanism	€200,000	0.10%	31/7/2023	228,860	0.03%
European Financial Stability Facility	€200,000	0.00%	17/7/2023	228,308	0.03%
International Bank for Reconstruction & Development	\$220,000	1.38%	20/9/2021	222,987	0.03%
Inter-American Development Bank	\$200,000	3.00%	4/10/2023	217,238	0.03%
European Financial Stability Facility	€170,000	0.70%	20/1/2050	214,260	0.03%
Asian Development Bank	\$200,000	1.50%	18/10/2024	209,202	0.03%
International Finance Corp.	\$200,000	1.38%	16/10/2024	208,129	0.03%
Banque Ouest Africaine de Developpement	\$200,000	5.00%	27/7/2027	207,981	0.03%
IDB Trust Services Ltd.	\$200,000	2.39%	12/4/2022	205,718	0.03%
Asian Development Bank	\$200,000	2.00%	16/2/2022	205,543	0.02%
Nordic Investment Bank	\$200,000	1.38%	17/10/2022	204,879	0.02%
European Stability Mechanism	€175,000	0.00%	14/3/2025	201,037	0.02%
International Bank for Reconstruction & Development	\$200,000	0.88%	14/5/2030	199,383	0.02%
European Financial Stability Facility	€125,000	1.38%	31/5/2047	184,291	0.02%
European Investment Bank	£100,000	3.88%	8/6/2037	182,792	0.02%
European Investment Bank	\$175,000	2.25%	15/8/2022	182,407	0.02%
European Investment Bank	€150,000	0.50%	15/1/2027	179,781	0.02%
European Stability Mechanism	€150,000	0.50%	2/3/2026	177,524	0.02%
Inter-American Development Bank	\$150,000	2.13%	18/1/2022	154,247	0.02%
European Financial Stability Facility	€125,000	0.50%	11/7/2025	147,453	0.02%
European Stability Mechanism	€120,000	0.00%	10/2/2023	136,585	0.02%
European Investment Bank	\$125,000	2.25%	24/6/2024	134,333	0.02%
European Financial Stability Facility	€100,000	1.25%	24/5/2033	132,266	0.02%
European Union	€100,000	1.13%	4/4/2036	131,000	0.02%
European Investment Bank	€100,000	1.13%	13/4/2033	130,454	0.02%
Inter-American Development Bank	£100,000	1.38%	15/12/2024	129,694	0.02%
Inter-American Development Bank	\$125,000	1.75%	14/9/2022	129,009	0.02%
European Investment Bank	\$125,000	1.38%	15/5/2023	128,924	0.02%
European Union	€100,000	1.38%	4/10/2029	128,870	0.02%
Nordic Investment Bank	£100,000	1.13%	15/12/2023	127,160	0.02%
European Investment Bank	€110,000	0.00%	25/3/2025	126,870	0.02%
European Investment Bank	£100,000	0.75%	15/11/2024	126,575	0.02%
Asian Development Bank	£100,000	0.63%	15/9/2026	125,534	0.02%
European Investment Bank	\$120,000	2.00%	15/12/2022	125,114	0.02%
European Stability Mechanism	€100,000	0.75%	5/9/2028	122,447	0.01%
European Union	€100,000	1.88%	4/4/2024	122,249	0.01%
European Investment Bank	\$120,000	2.50%	15/4/2021	122,112	0.01%
European Financial Stability Facility	€100,000	0.75%	3/5/2027	121,478	0.01%
European Investment Bank	AU(\$150,000	3.30%	3/2/2028	119,580	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Inter-American Development Bank	AU(\$150,000	3.10%	22/2/2028	117,786	0.01%
European Investment Bank	€100,000	0.25%	15/6/2040	116,326	0.01%
European Investment Bank	€100,000	0.05%	24/5/2024	115,131	0.01%
Council Of Europe Development Bank	€100,000	0.00%	9/4/2027	114,584	0.01%
African Development Bank	€100,000	0.13%	7/10/2026	114,507	0.01%
Council Of Europe Development Bank	€100,000	0.38%	27/10/2022	114,489	0.01%
European Bank for Reconstruction & Development	€100,000	0.00%	10/1/2024	113,887	0.01%
EUROFIMA	€100,000	0.15%	10/10/2034	111,342	0.01%
International Bank for Reconstruction & Development	AU(\$150,000	5.00%	7/3/2022	111,093	0.01%
European Union	€90,000	0.75%	4/4/2031	110,523	0.01%
European Investment Bank	€80,000	1.13%	15/11/2032	104,558	0.01%
Corp. Andina de Fomento	CHF100,000	0.50%	26/2/2026	104,058	0.01%
European Investment Bank	€100,000	2.25%	15/3/2022	103,402	0.01%
International Bank for Reconstruction & Development	€90,000	0.00%	15/1/2027	102,832	0.01%
International Bank for Reconstruction & Development	\$100,000	2.00%	26/1/2022	102,709	0.01%
International Bank for Reconstruction & Development	\$100,000	1.63%	10/2/2022	102,177	0.01%
Asian Development Bank	\$100,000	0.63%	29/4/2025	100,653	0.01%
European Investment Bank	€80,000	0.63%	22/1/2029	97,966	0.01%
European Investment Bank	£75,000	0.00%	7/12/2028	88,218	0.01%
European Financial Stability Facility	€75,000	0.00%	17/11/2022	85,425	0.01%
Asian Development Bank	\$80,000	1.88%	18/2/2022	82,062	0.01%
International Bank for Reconstruction & Development	\$75,000	3.00%	27/9/2023	81,476	0.01%
International Bank for Reconstruction & Development	\$75,000	2.50%	19/3/2024	80,922	0.01%
European Bank for Reconstruction & Development	\$75,000	2.13%	7/3/2022	77,297	0.01%
International Bank for Reconstruction & Development	\$70,000	2.50%	29/7/2025	77,015	0.01%
African Development Bank	\$75,000	2.38%	23/9/2021	76,896	0.01%
International Bank for Reconstruction & Development	\$70,000	1.50%	28/8/2024	73,147	0.01%
Inter-American Development Bank	AU(\$195,000	2.75%	30/10/2025	71,944	0.01%
European Stability Mechanism	€50,000	1.63%	17/11/2036	70,326	0.01%
European Investment Bank	€50,000	1.13%	15/9/2036	66,442	0.01%
European Investment Bank	€50,000	2.75%	15/9/2025	65,948	0.01%
International Bank for Reconstruction & Development	£50,000	1.00%	21/12/2029	64,434	0.01%
European Investment Bank	€50,000	1.00%	14/3/2031	63,649	0.01%
European Investment Bank	£50,000	0.88%	15/12/2023	63,298	0.01%
Nordic Investment Bank	£50,000	1.13%	16/3/2022	62,728	0.01%
European Investment Bank	€50,000	0.88%	14/1/2028	61,877	0.01%
European Investment Bank	€50,000	0.50%	13/11/2037	61,120	0.01%
Council Of Europe Development Bank	€50,000	0.63%	30/1/2029	60,369	0.01%
International Bank for Reconstruction & Development	€50,000	0.63%	22/11/2027	59,696	0.01%
European Union	€50,000	0.50%	4/4/2025	58,665	0.01%
European Financial Stability Facility	€50,000	0.40%	17/2/2025	58,522	0.01%
Nordic Investment Bank	€50,000	0.00%	25/9/2026	57,294	0.01%
International Bank for Reconstruction & Development	€50,000	0.01%	24/4/2028	57,107	0.01%
Asian Development Bank	€50,000	0.00%	24/10/2029	56,796	0.01%
European Investment Bank	\$50,000	3.25%	29/1/2024	55,174	0.01%
Inter-American Development Bank	\$50,000	3.00%	21/2/2024	54,730	0.01%
International Bank for Reconstruction & Development	\$50,000	2.50%	25/11/2024	54,508	0.01%
European Investment Bank	\$50,000	2.13%	13/4/2026	54,465	0.01%
European Investment Bank	\$50,000	2.50%	15/10/2024	54,462	0.01%
European Investment Bank	\$50,000	2.88%	15/8/2023	54,018	0.01%
Inter-American Development Bank	\$50,000	2.63%	16/1/2024	53,968	0.01%
Asian Infrastructure Investment Bank	\$50,000	2.25%	16/5/2024	53,515	0.01%
Asian Development Bank	\$50,000	2.75%	17/3/2023	53,280	0.01%
European Investment Bank	\$50,000	2.50%	15/3/2023	53,006	0.01%
Council Of Europe Development Bank	\$50,000	2.63%	13/2/2023	53,003	0.01%
Inter-American Development Bank	\$50,000	1.75%	14/3/2025	52,953	0.01%
European Investment Bank	\$50,000	2.38%	15/6/2022	52,072	0.01%
European Investment Bank	\$50,000	2.88%	15/12/2021	51,905	0.01%
International Bank for Reconstruction & Development	\$50,000	1.88%	7/10/2022	51,804	0.01%
Asian Development Bank	\$50,000	1.75%	13/9/2022	51,591	0.01%
International Bank for Reconstruction & Development	\$50,000	2.75%	23/7/2021	51,316	0.01%
Inter-American Development Bank	\$50,000	2.63%	19/4/2021	50,934	0.01%
European Bank for Reconstruction & Development	\$50,000	1.88%	15/7/2021	50,821	0.01%
European Investment Bank	\$50,000	1.38%	15/9/2021	50,671	0.01%
European Investment Bank	\$50,000	2.00%	15/3/2021	50,618	0.01%
International Finance Corp.	\$50,000	1.13%	20/7/2021	50,444	0.01%
Inter-American Development Bank	\$50,000	0.63%	15/7/2025	50,291	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Bank for Reconstruction & Development	CA(\$) 65,000	1.90%	16/1/2025	50,279	0.01%
European Investment Bank	£ 20,000	4.50%	7/3/2044	43,344	0.01%
African Development Bank	\$ 40,000	2.63%	22/3/2021	40,677	0.00%
European Investment Bank	£ 15,000	4.63%	12/10/2054	38,592	0.00%
European Bank for Reconstruction & Development	\$ 35,000	1.50%	13/2/2025	36,647	0.00%
European Investment Bank	\$ 30,000	1.38%	6/9/2022	30,735	0.00%
European Investment Bank	CA(\$) 40,000	2.38%	18/1/2023	30,734	0.00%
European Investment Bank	\$ 30,000	2.13%	15/10/2021	30,719	0.00%
European Investment Bank	\$ 20,000	4.88%	15/2/2036	30,266	0.00%
Inter-American Development Bank	\$ 25,000	3.13%	18/9/2028	29,463	0.00%
Asian Development Bank	\$ 25,000	2.50%	2/11/2027	28,110	0.00%
International Bank for Reconstruction & Development	€ 25,000	0.25%	10/1/2050	27,814	0.00%
Inter-American Development Bank	\$ 25,000	2.38%	7/7/2027	27,801	0.00%
International Bank for Reconstruction & Development	CA(\$) 36,000	1.80%	26/7/2024	27,611	0.00%
Asian Development Bank	\$ 25,000	1.88%	24/1/2030	27,138	0.00%
Asian Development Bank	\$ 25,000	2.00%	24/4/2026	27,036	0.00%
Asian Development Bank	\$ 25,000	2.63%	30/1/2024	27,006	0.00%
Inter-American Development Bank	\$ 25,000	2.50%	18/1/2023	26,389	0.00%
International Bank for Reconstruction & Development	\$ 25,000	1.63%	15/1/2025	26,320	0.00%
African Development Bank	\$ 25,000	2.13%	16/11/2022	26,056	0.00%
Council Of Europe Development Bank	\$ 25,000	1.38%	27/2/2025	26,031	0.00%
Corp. Andina de Fomento	\$ 25,000	2.75%	6/1/2023	25,620	0.00%
International Bank for Reconstruction & Development	\$ 25,000	1.63%	9/3/2021	25,231	0.00%
Corp. Andina de Fomento	\$ 25,000	2.13%	27/9/2021	25,188	0.00%
International Bank for Reconstruction & Development	CA(\$) 30,000	0.75%	2/7/2025	22,018	0.00%
Asian Development Bank	\$ 10,000	1.75%	19/9/2029	10,724	0.00%
Asian Development Bank	\$ 10,000	1.88%	19/7/2022	10,326	0.00%
Inter-American Development Bank	CA(\$) 10,000	4.40%	26/1/2026	8,749	0.00%
Inter-American Development Bank	\$ 5,000	2.00%	23/7/2026	5,396	0.00%
Inter-American Development Bank	\$ 5,000	1.88%	23/7/2021	5,084	0.00%
International Bank for Reconstruction & Development	CA(\$) 5,000	1.95%	20/9/2029	3,892	0.00%
Inter-American Development Bank	CA(\$) 5,000	1.70%	10/10/2024	3,826	0.00%
International Finance Corp.	CA(\$) 5,000	1.38%	13/9/2024	3,774	0.00%
EUROFIMA	CA(\$) 4,000	4.55%	30/3/2027	3,602	0.00%
				19,699,529	2.40%
Sweden 0.83% (30 June 2019: 0.67%)					
Skandinaviska Enskilda Banken AB	SEK(kr) 6,000,000	1.00%	18/12/2024	666,116	0.08%
Kommuninvest I Sverige AB	SEK(kr) 5,000,000	1.00%	2/10/2024	554,895	0.07%
Swedbank Hypotek AB	SEK(kr) 5,000,000	1.00%	18/9/2024	554,615	0.07%
Svenska Handelsbanken AB	\$ 500,000	0.63%	30/6/2023	499,396	0.06%
Sweden Government Bond	SEK(kr) 3,500,000	2.50%	12/5/2025	427,469	0.05%
Sweden Government Bond	SEK(kr) 1,870,000	2.25%	1/6/2032	250,166	0.03%
Stadshypotek AB	SEK(kr) 2,000,000	1.50%	3/12/2024	226,731	0.03%
Stadshypotek AB	€ 200,000	0.05%	20/6/2022	226,465	0.03%
Skandinaviska Enskilda Banken AB	€ 200,000	0.38%	11/2/2027	221,635	0.03%
Sveriges Sakerstallda Obligationer AB	SEK(kr) 2,000,000	0.50%	11/6/2025	217,000	0.03%
Kommuninvest I Sverige AB	\$ 200,000	2.63%	15/9/2022	210,046	0.03%
Swedbank AB	\$ 200,000	2.80%	14/3/2022	206,716	0.03%
Swedbank AB	\$ 200,000	1.30%	2/6/2023	202,380	0.03%
Svensk Exportkredit AB	\$ 200,000	1.75%	10/3/2021	202,000	0.03%
Nordea Hypotek AB	SEK(kr) 1,500,000	1.00%	18/9/2024	166,385	0.02%
Sweden Government International Bond	\$ 125,000	2.38%	15/2/2023	131,736	0.02%
Telia Co. AB	€ 100,000	2.13%	20/2/2034	122,450	0.02%
Stadshypotek AB	SEK(kr) 1,000,000	2.00%	1/9/2028	119,591	0.02%
Svenska Handelsbanken AB	€ 100,000	1.00%	15/4/2025	116,911	0.01%
Lansforsakringar Hypotek AB	€ 100,000	0.63%	27/3/2025	116,880	0.01%
Swedbank AB	€ 100,000	0.75%	5/5/2025	114,766	0.01%
Lansforsakringar Hypotek AB	SEK(kr) 1,000,000	1.50%	16/9/2026	114,397	0.01%
Sweden Government International Bond	€ 100,000	0.13%	24/4/2023	114,187	0.01%
SBAB Bank AB	€ 100,000	0.25%	7/9/2022	112,513	0.01%
Vattenfall AB	£ 50,000	6.88%	15/4/2039	112,023	0.01%
Fastighets AB Balder	€ 100,000	1.88%	23/1/2026	111,860	0.01%
Akelius Residential Property AB	€ 100,000	1.13%	14/3/2024	111,595	0.01%
Svenska Handelsbanken AB	€ 100,000	0.05%	3/9/2026	109,568	0.01%
Samhallsbyggnadsbolaget i Norden AB	€ 100,000	1.13%	4/9/2026	105,867	0.01%
Fastighets AB Balder	€ 100,000	1.25%	28/1/2028	104,574	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Samhallsbyggnadsbolaget i Norden AB	€100,000	1.00%	12/8/2027	103,330	0.01%
Skandinaviska Enskilda Banken AB	\$100,000	1.88%	13/9/2021	101,500	0.01%
Kommuninvest I Sverige AB	SEK(kr)700,000	1.00%	12/11/2026	77,911	0.01%
				6,833,674	0.83%
Switzerland 0.97% (30 June 2019: 0.87%)					
Swiss Confederation Government Bond	CHF350,000	0.50%	27/5/2030	404,398	0.05%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	2.00%	30/10/2025	353,026	0.04%
Credit Suisse AG	€300,000	0.75%	17/9/2021	341,133	0.04%
Swiss Confederation Government Bond	CHF300,000	0.00%	26/6/2034	330,568	0.04%
Credit Suisse AG	\$250,000	3.00%	29/10/2021	258,422	0.03%
Swiss Confederation Government Bond	CHF200,000	1.25%	28/5/2026	234,521	0.03%
UBS Group AG	€200,000	1.25%	17/4/2025	230,111	0.03%
UBS AG	€200,000	0.75%	21/4/2023	228,077	0.03%
Roche Holdings, Inc.	\$200,000	3.00%	10/11/2025	221,417	0.03%
Holcim Finance Luxembourg SA	€200,000	0.50%	29/11/2026	221,009	0.03%
Swiss Confederation Government Bond	CHF200,000	0.00%	22/6/2029	220,459	0.03%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.38%	10/7/2028	218,152	0.03%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.38%	15/10/2025	217,054	0.03%
UBS Group AG	\$200,000	3.13%	13/8/2030	216,213	0.03%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.13%	26/4/2024	213,885	0.03%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.25%	14/10/2036	213,246	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF200,000	0.01%	5/2/2024	213,006	0.03%
UBS Group AG	CHF200,000	0.75%	22/2/2022	212,642	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF150,000	0.30%	9/4/2029	162,400	0.02%
Tyco Electronics Group SA	\$150,000	3.50%	3/2/2022	156,492	0.02%
Swiss Confederation Government Bond	CHF100,000	0.50%	28/6/2045	126,193	0.02%
Credit Suisse Group AG	€100,000	2.13%	12/9/2025	125,942	0.02%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	€100,000	3.50%	1/10/2046	125,203	0.02%
Zurich Finance Ireland Designated Activity Co.	€100,000	1.63%	17/6/2039	124,330	0.02%
Nestle Finance International Ltd.	€100,000	1.50%	1/4/2030	123,904	0.02%
Swiss Confederation Government Bond	CHF90,000	0.50%	24/5/2055	123,233	0.02%
Richemont International Holding SA	€100,000	1.50%	26/3/2030	122,685	0.02%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	1.00%	25/1/2036	118,470	0.02%
Firmenich Productions Participations SAS	€100,000	1.75%	30/4/2030	116,716	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.70%	4/3/2039	115,182	0.01%
Richemont International Holding SA	€100,000	1.63%	26/5/2040	114,989	0.01%
Novartis Finance SA	€100,000	0.50%	14/8/2023	114,157	0.01%
Canton of Geneva Switzerland	CHF100,000	0.60%	4/7/2046	112,501	0.01%
Glencore Finance Europe Ltd.	€100,000	1.25%	17/3/2021	112,262	0.01%
Credit Suisse Group AG	\$100,000	4.28%	9/1/2028	111,905	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.55%	29/1/2031	110,852	0.01%
Nestle Finance International Ltd.	€100,000	0.38%	12/5/2032	110,671	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.50%	22/1/2029	110,188	0.01%
Credit Suisse Group AG	\$100,000	3.87%	12/1/2029	109,767	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.38%	21/1/2030	108,965	0.01%
Credit Suisse Group AG	€100,000	0.65%	10/9/2029	108,789	0.01%
Canton of Geneva Switzerland	CHF100,000	0.25%	29/11/2027	107,593	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.00%	16/5/2023	106,274	0.01%
Novartis Capital Corp.	\$50,000	4.40%	6/5/2044	66,211	0.01%
Credit Suisse Group Funding Guernsey Ltd.	\$50,000	4.55%	17/4/2026	57,500	0.01%
Glencore Funding LLC	\$50,000	3.00%	27/10/2022	51,413	0.01%
Novartis Capital Corp.	\$25,000	4.00%	20/11/2045	31,304	0.00%
Glencore Funding LLC	\$25,000	4.88%	12/3/2029	27,973	0.00%
Glencore Funding LLC	\$25,000	4.13%	12/3/2024	26,775	0.00%
Glencore Funding LLC	\$25,000	4.00%	27/3/2027	26,738	0.00%
Glencore Funding LLC	\$25,000	4.13%	30/5/2023	26,652	0.00%
Novartis Capital Corp.	\$25,000	2.40%	17/5/2022	25,939	0.00%
ABB Finance USA, Inc.	\$25,000	2.88%	8/5/2022	25,933	0.00%
ABB Treasury Center USA, Inc.	\$25,000	4.00%	15/6/2021	25,734	0.00%
Glencore Finance Canada Ltd.	\$15,000	6.00%	15/11/2041	16,778	0.00%
Novartis Capital Corp.	\$15,000	2.00%	14/2/2027	15,877	0.00%
Novartis Capital Corp.	\$15,000	2.75%	14/8/2050	15,825	0.00%
Novartis Capital Corp.	\$15,000	1.75%	14/2/2025	15,676	0.00%
Glencore Finance Canada Ltd.	\$10,000	5.55%	25/10/2042	10,592	0.00%
				7,993,922	0.97%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Thailand 0.43% (30 June 2019: 0.31%)					
Thailand Government Bond	฿20,300,000	2.88%	17/12/2028	744,975	0.09%
Bank of Thailand Bond	฿15,000,000	1.81%	25/3/2022	496,002	0.06%
Thailand Government Bond	฿11,700,000	3.30%	17/6/2038	469,929	0.06%
Thailand Government Bond	฿12,420,000	1.45%	17/12/2024	413,785	0.05%
Thailand Government Bond	฿10,000,000	2.40%	17/12/2023	343,340	0.04%
PTTEP Treasury Center Co., Ltd.	\$200,000	2.59%	10/6/2027	204,136	0.02%
Thaioil Treasury Center Co., Ltd.	\$200,000	3.50%	17/10/2049	190,755	0.02%
Thailand Government Bond	฿3,000,000	4.85%	17/6/2061	159,109	0.02%
Thailand Government Bond	฿3,060,000	3.60%	17/6/2067	130,807	0.02%
Thailand Government Bond	฿4,000,000	1.60%	17/6/2035	130,176	0.02%
Thailand Government Bond	฿4,000,000	1.88%	17/6/2049	124,490	0.02%
Thailand Government Bond	฿3,100,000	2.88%	17/6/2046	117,735	0.01%
				3,525,239	0.43%
United Arab Emirates 0.22% (30 June 2019: 0.21%)					
Abu Dhabi National Energy Co. PJSC	\$200,000	4.88%	23/4/2030	238,632	0.03%
Abu Dhabi Crude Oil Pipeline LLC	\$200,000	4.60%	2/11/2047	235,782	0.03%
Abu Dhabi Government International Bond	\$200,000	3.13%	11/10/2027	218,594	0.03%
Abu Dhabi Government International Bond	\$200,000	3.13%	3/5/2026	216,624	0.03%
Mashreqbank PSC	\$200,000	4.25%	26/2/2024	209,436	0.03%
Abu Dhabi Government International Bond	\$200,000	3.13%	30/9/2049	209,016	0.03%
DP World Crescent Ltd.	\$200,000	3.88%	18/7/2029	196,684	0.02%
Emirates Telecommunications Group Co. PJSC	€100,000	2.75%	18/6/2026	124,416	0.01%
First Abu Dhabi Bank PJSC	£100,000	1.38%	19/2/2023	123,780	0.01%
				1,772,964	0.22%
United Kingdom 4.29% (30 June 2019: 3.84%)					
United Kingdom Gilt	£1,340,000	1.63%	22/10/2054	2,174,164	0.27%
United Kingdom Gilt	£630,000	4.50%	7/12/2042	1,412,842	0.17%
United Kingdom Gilt	£1,020,000	2.25%	7/9/2023	1,353,378	0.17%
United Kingdom Gilt	£550,000	3.50%	22/1/2045	1,120,137	0.14%
United Kingdom Gilt	£833,000	0.88%	22/10/2029	1,100,922	0.13%
United Kingdom Gilt	£851,000	0.63%	7/6/2025	1,086,694	0.13%
United Kingdom Gilt	£390,000	3.50%	22/7/2068	1,083,747	0.13%
United Kingdom Gilt	£716,407	1.75%	7/9/2037	1,060,868	0.13%
United Kingdom Gilt	£660,000	1.50%	22/7/2047	989,781	0.12%
United Kingdom Gilt	£500,000	4.25%	7/3/2036	971,035	0.12%
United Kingdom Gilt	£350,000	3.25%	22/1/2044	678,750	0.08%
United Kingdom Gilt	£490,000	4.00%	7/3/2022	647,072	0.08%
United Kingdom Gilt	£294,000	4.25%	7/9/2039	606,962	0.07%
United Kingdom Gilt	£275,000	1.75%	22/7/2057	471,826	0.06%
United Kingdom Gilt	£200,000	2.50%	22/7/2065	438,149	0.05%
United Kingdom Gilt	£300,000	2.75%	7/9/2024	414,482	0.05%
HSBC Holdings plc	\$400,000	2.10%	4/6/2026	405,526	0.05%
United Kingdom Gilt	£309,944	0.50%	22/7/2022	387,618	0.05%
United Kingdom Gilt	£270,000	2.00%	7/9/2025	370,046	0.05%
Lloyds Bank Corporate Markets plc	€300,000	0.25%	4/10/2022	334,189	0.04%
United Kingdom Gilt	£250,000	0.75%	22/7/2023	316,695	0.04%
Lloyds Banking Group plc	\$300,000	2.86%	17/3/2023	309,002	0.04%
United Kingdom Gilt	£153,000	1.63%	22/10/2071	286,361	0.04%
United Kingdom Gilt	£100,000	4.00%	22/1/2060	274,025	0.03%
Royal Bank of Scotland Group plc	\$250,000	4.27%	22/3/2025	271,813	0.03%
Scottish Hydro Electric Transmission plc	£200,000	2.25%	27/9/2035	264,780	0.03%
Cadent Finance plc	£200,000	2.25%	10/10/2035	263,558	0.03%
BAT Capital Corp.	£200,000	2.13%	15/8/2025	253,731	0.03%
National Grid Electricity Transmission plc	£200,000	1.38%	16/9/2026	253,407	0.03%
GlaxoSmithKline Capital plc	£200,000	1.63%	12/5/2035	251,464	0.03%
BP Capital Markets plc	£200,000	4.25%	Perpetual	248,973	0.03%
CK Hutchison Group Telecom Finance SA	£200,000	2.00%	17/10/2027	247,827	0.03%
HSBC Holdings plc	\$200,000	4.95%	31/3/2030	239,122	0.03%
BAT Netherlands Finance BV	€200,000	2.38%	7/10/2024	237,350	0.03%
Tesco Corporate Treasury Services plc	€200,000	1.38%	24/10/2023	229,194	0.03%
Linde Finance BV	€200,000	0.55%	19/5/2032	225,566	0.03%
BP Capital Markets plc	€200,000	3.25%	Perpetual	225,558	0.03%
Reckitt Benckiser Treasury Services Nederland BV	€200,000	0.38%	19/5/2026	225,406	0.03%
GlaxoSmithKline Capital plc	€200,000	0.00%	23/9/2023	223,761	0.03%
Barclays plc	\$200,000	5.20%	12/5/2026	223,087	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
HSBC Holdings plc	\$200,000	4.38%	23/11/2026	222,583	0.03%
HSBC Holdings plc	\$200,000	3.97%	22/5/2030	221,832	0.03%
Santander UK Group Holdings plc	\$200,000	4.80%	15/11/2024	221,105	0.03%
Reckitt Benckiser Treasury Services plc	\$200,000	3.00%	26/6/2027	218,122	0.03%
British Telecommunications plc	\$200,000	3.25%	8/11/2029	216,972	0.03%
Barclays plc	\$200,000	3.93%	7/5/2025	215,325	0.03%
Nationwide Building Society	\$200,000	3.77%	8/3/2024	211,435	0.03%
Standard Chartered plc	\$200,000	3.95%	11/1/2023	208,214	0.03%
United Kingdom Gilt	£100,000	4.50%	7/9/2034	193,407	0.02%
London & Quadrant Housing Trust	£100,000	5.50%	27/1/2040	187,683	0.02%
United Kingdom Gilt	£100,000	4.25%	7/6/2032	181,040	0.02%
Vodafone Group plc	£100,000	5.90%	26/11/2032	178,312	0.02%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/2032	177,212	0.02%
Heathrow Funding Ltd.	£100,000	6.45%	10/12/2031	172,250	0.02%
BAT Capital Corp.	\$150,000	4.70%	2/4/2027	170,927	0.02%
Karbon Homes Ltd.	£100,000	3.38%	15/11/2047	165,884	0.02%
Incommunities Treasury plc	£100,000	3.25%	21/3/2049	163,753	0.02%
Thames Water Utilities Finance plc	£100,000	4.38%	3/7/2034	158,551	0.02%
Pension Insurance Corp. plc	£100,000	8.00%	23/11/2026	157,230	0.02%
United Kingdom Gilt	£120,000	0.38%	22/10/2030	150,708	0.02%
HSBC Holdings plc	£100,000	5.75%	20/12/2027	147,798	0.02%
Bank of Scotland plc	£100,000	4.88%	20/12/2024	146,402	0.02%
RI Finance Bonds No 3 plc	£100,000	6.13%	13/11/2028	145,375	0.02%
GlaxoSmithKline Capital plc	£100,000	3.38%	20/12/2027	145,353	0.02%
Phoenix Group Holdings plc	£100,000	6.63%	18/12/2025	142,010	0.02%
Nationwide Building Society	£100,000	3.25%	20/1/2028	141,809	0.02%
Scotland Gas Networks plc	£100,000	3.25%	8/3/2027	137,934	0.02%
HSBC Holdings plc	£100,000	3.00%	22/7/2028	130,783	0.02%
BUPA Finance plc	£100,000	5.00%	25/4/2023	130,768	0.02%
Motability Operations Group plc	£100,000	1.75%	3/7/2029	129,138	0.02%
United Kingdom Gilt	£100,000	3.75%	7/9/2021	129,063	0.02%
Santander UK Group Holdings plc	£100,000	2.92%	8/5/2026	128,533	0.02%
HSBC Holdings plc	€100,000	2.50%	15/3/2027	127,684	0.02%
Coventry Building Society	£100,000	1.88%	24/10/2023	127,347	0.02%
Society of Lloyd's	£100,000	4.88%	7/2/2047	127,139	0.02%
Coventry Building Society	£100,000	1.50%	23/1/2023	125,349	0.02%
RMPA Services plc	£73,690	5.34%	30/9/2038	124,764	0.02%
Logicor 2019-1 UK plc	£100,000	1.88%	17/11/2026	123,908	0.02%
BP Capital Markets plc	€100,000	2.52%	7/4/2028	123,488	0.02%
BAT International Finance plc	£100,000	2.25%	26/6/2028	122,707	0.02%
Nationwide Building Society	€100,000	1.13%	31/5/2028	122,360	0.02%
BAT International Finance plc	€100,000	2.75%	25/3/2025	121,459	0.02%
Gatwick Funding Ltd.	£100,000	3.25%	26/2/2048	120,949	0.02%
Manchester Airport Group Funding plc	£100,000	2.88%	30/9/2044	119,023	0.02%
Vodafone Group plc	€100,000	1.60%	29/7/2031	118,949	0.02%
Unilever NV	€100,000	1.25%	25/3/2025	118,674	0.01%
Vodafone Group plc	€100,000	1.75%	25/8/2023	117,403	0.01%
SSE plc	€100,000	1.38%	4/9/2027	117,131	0.01%
Arqiva Financing plc	£83,335	4.88%	31/12/2032	116,934	0.01%
Rolls-Royce plc	£100,000	3.38%	18/6/2026	116,918	0.01%
Barclays plc	\$100,000	4.97%	16/5/2029	116,384	0.01%
Nationwide Building Society	€100,000	1.50%	8/3/2026	116,222	0.01%
Vodafone Group plc	€100,000	1.13%	20/11/2025	116,178	0.01%
Royal Bank of Scotland Group plc	€100,000	1.75%	2/3/2026	114,909	0.01%
Unilever NV	€100,000	0.50%	12/8/2023	114,469	0.01%
Heathrow Funding Ltd.	€100,000	1.88%	23/5/2022	114,038	0.01%
BP Capital Markets plc	€100,000	0.90%	3/7/2024	113,770	0.01%
Santander UK plc	€100,000	0.05%	12/1/2027	113,428	0.01%
Santander UK Group Holdings plc	€100,000	1.13%	8/9/2023	112,866	0.01%
BP Capital Markets plc	€100,000	3.63%	Perpetual	112,796	0.01%
Skipton Building Society	€100,000	0.01%	22/9/2024	112,464	0.01%
Barclays plc	\$100,000	4.38%	12/1/2026	112,402	0.01%
Clydesdale Bank plc	€100,000	0.01%	22/9/2026	112,159	0.01%
Motability Operations Group plc	€100,000	0.38%	3/1/2026	111,775	0.01%
CK Hutchison Group Telecom Finance SA	€100,000	0.38%	17/10/2023	111,284	0.01%
Lloyds Banking Group plc	\$100,000	4.58%	10/12/2025	110,508	0.01%
Nationwide Building Society	\$100,000	4.00%	14/9/2026	107,504	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Babcock International Group plc	€100,000	1.38%	13/9/2027	107,198	0.01%
Standard Chartered plc	\$100,000	4.30%	19/2/2027	105,570	0.01%
CK Hutchison International 19 II Ltd.	\$100,000	2.75%	6/9/2029	104,042	0.01%
BP Capital Markets plc	\$100,000	3.56%	1/11/2021	103,745	0.01%
Unilever Capital Corp.	\$100,000	2.20%	5/5/2022	102,876	0.01%
Meadowhall Finance plc	£68,411	4.99%	12/1/2032	102,665	0.01%
Heathrow Funding Ltd.	\$100,000	4.88%	15/7/2021	102,200	0.01%
Network Rail Infrastructure Finance plc	£50,000	4.75%	29/11/2035	97,304	0.01%
Telereal Securitisation plc	£62,860	6.16%	10/12/2031	97,288	0.01%
Vodafone Group plc	\$75,000	5.00%	30/5/2038	93,573	0.01%
Mead Johnson Nutrition Co.	\$75,000	4.13%	15/11/2025	86,388	0.01%
BAT Capital Corp.	\$75,000	2.79%	6/9/2024	78,735	0.01%
GlaxoSmithKline Capital plc	\$75,000	2.88%	1/6/2022	78,325	0.01%
BAT Capital Corp.	\$75,000	2.76%	15/8/2022	77,569	0.01%
Bank of England Euro Note	\$75,000	2.50%	5/3/2021	76,124	0.01%
CK Hutchison Capital Securities 17 Ltd.	\$75,000	4.00%	Perpetual	75,000	0.01%
Aspire Defence Finance plc	£44,081	4.67%	31/3/2040	73,734	0.01%
HSBC Bank plc	£50,000	4.75%	24/3/2046	72,872	0.01%
Unilever Capital Corp.	\$50,000	5.90%	15/11/2032	72,243	0.01%
Network Rail Infrastructure Finance plc	£50,000	4.75%	22/1/2024	71,590	0.01%
Linde Finance BV	£50,000	5.88%	24/4/2023	70,794	0.01%
AstraZeneca plc	\$45,000	6.45%	15/9/2037	67,258	0.01%
Vodafone Group plc	\$50,000	5.25%	30/5/2048	65,073	0.01%
GlaxoSmithKline Capital, Inc.	\$50,000	4.20%	18/3/2043	63,741	0.01%
Reynolds American, Inc.	\$50,000	6.15%	15/9/2043	63,003	0.01%
Juturna European Loan Conduit No 16 plc	£40,154	5.06%	10/8/2033	62,493	0.01%
Reynolds American, Inc.	\$50,000	5.85%	15/8/2045	61,245	0.01%
BP Capital Markets plc	\$55,000	3.54%	4/11/2024	60,434	0.01%
Nationwide Building Society	\$50,000	3.96%	18/7/2030	56,322	0.01%
BAT Capital Corp.	\$50,000	3.56%	15/8/2027	54,241	0.01%
BAT Capital Corp.	\$50,000	3.22%	15/8/2024	53,373	0.01%
Vodafone Group plc	\$50,000	2.95%	19/2/2023	52,619	0.01%
United Kingdom Gilt	£41,998	0.63%	22/10/2050	51,703	0.01%
Standard Chartered plc	\$50,000	2.82%	30/1/2026	50,929	0.01%
Vodafone Group plc	\$35,000	5.13%	19/6/2059	45,290	0.01%
Vodafone Group plc	\$35,000	4.25%	17/9/2050	41,586	0.01%
United Kingdom Gilt	£24,000	1.75%	22/1/2049	38,258	0.01%
Diageo Capital plc	\$25,000	5.88%	30/9/2036	35,605	0.00%
Mead Johnson Nutrition Co.	\$25,000	5.90%	1/11/2039	35,166	0.00%
HSBC Holdings plc	\$25,000	6.50%	2/5/2036	33,373	0.00%
Vodafone Group plc	\$25,000	4.88%	19/6/2049	31,285	0.00%
Reynolds American, Inc.	\$25,000	5.70%	15/8/2035	31,123	0.00%
Standard Chartered plc	\$25,000	5.70%	26/3/2044	30,875	0.00%
AstraZeneca plc	\$25,000	4.00%	18/9/2042	30,283	0.00%
AstraZeneca plc	\$25,000	4.00%	17/1/2029	29,687	0.00%
Lloyds Banking Group plc	\$25,000	4.34%	9/1/2048	29,101	0.00%
Vodafone Group plc	\$25,000	4.38%	19/2/2043	28,889	0.00%
GlaxoSmithKline Capital plc	\$25,000	3.38%	1/6/2029	28,778	0.00%
BP Capital Markets plc	\$25,000	3.72%	28/11/2028	28,434	0.00%
BAT Capital Corp.	\$25,000	4.76%	6/9/2049	28,250	0.00%
Reynolds American, Inc.	\$25,000	4.45%	12/6/2025	28,165	0.00%
BAE Systems Holdings, Inc.	\$25,000	3.85%	15/12/2025	27,708	0.00%
AstraZeneca plc	\$25,000	3.13%	12/6/2027	27,587	0.00%
Vodafone Group plc	\$25,000	3.75%	16/1/2024	27,320	0.00%
BAT Capital Corp.	\$25,000	4.54%	15/8/2047	27,265	0.00%
BAT Capital Corp.	\$25,000	4.39%	15/8/2037	27,036	0.00%
AstraZeneca plc	\$25,000	3.50%	17/8/2023	27,031	0.00%
GlaxoSmithKline Capital plc	\$25,000	3.00%	1/6/2024	27,026	0.00%
Reynolds American, Inc.	\$25,000	4.00%	12/6/2022	26,412	0.00%
HSBC Bank Capital Funding Sterling 1 LP	£10,000	5.84%	Perpetual	16,370	0.00%
AstraZeneca plc	\$10,000	4.38%	17/8/2048	13,200	0.00%
British Airways 2019-1 Class AA Pass Through Trust	\$9,986	3.30%	15/12/2032	8,996	0.00%
BP Capital Markets plc	CA(\$10,000	3.47%	15/5/2025	7,918	0.00%
Heathrow Funding Ltd.	CA(\$10,000	3.78%	4/9/2030	7,706	0.00%
Heathrow Funding Ltd.	CA(\$10,000	3.40%	8/3/2028	7,649	0.00%
New England Power Co.	\$5,000	3.80%	5/12/2047	5,700	0.00%
				35,193,062	4.29%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States 41.99% (30 June 2019: 42.90%)					
United States Treasury Note ¹	\$5,789,000	1.38%	31/1/2022	5,899,353	0.72%
Federal National Mortgage Association	\$4,163,187	3.50%	1/7/2049	4,390,471	0.54%
United States Treasury Note ¹	\$4,279,100	0.50%	15/3/2023	4,316,542	0.53%
United States Treasury Bond ¹	\$3,400,000	2.25%	15/8/2046	4,029,531	0.49%
United States Treasury Note	\$3,515,000	0.25%	31/5/2025	3,510,606	0.43%
United States Treasury Note	\$3,046,000	0.63%	15/5/2030	3,036,481	0.37%
Federal National Mortgage Association	\$2,772,281	4.00%	1/3/2046	3,022,035	0.37%
United States Treasury Note	\$2,980,000	0.50%	31/5/2027	2,981,863	0.36%
United States Treasury Note ¹	\$2,740,000	1.38%	31/1/2025	2,877,856	0.35%
United States Treasury Note ¹	\$2,609,000	2.50%	15/1/2022	2,702,353	0.33%
Federal National Mortgage Association	\$2,513,537	3.00%	1/2/2049	2,675,466	0.33%
Federal National Mortgage Association	\$2,169,342	3.50%	1/6/2045	2,337,080	0.29%
Federal National Mortgage Association	\$2,153,191	4.50%	1/12/2048	2,327,733	0.28%
Government National Mortgage Association	\$2,146,837	3.50%	20/2/2049	2,283,162	0.28%
United States Treasury Bond	\$1,650,000	3.13%	15/2/2043	2,235,750	0.27%
Federal National Mortgage Association	\$2,107,446	3.50%	1/12/2048	2,225,946	0.27%
Federal National Mortgage Association	\$2,075,000	2.50%	1/7/2050	2,164,342	0.26%
United States Treasury Bond	\$1,703,000	2.38%	15/11/2049	2,101,608	0.26%
United States Treasury Note ¹	\$2,000,000	1.88%	30/4/2022	2,062,188	0.25%
Government National Mortgage Association	\$1,930,739	4.00%	20/2/2049	2,052,393	0.25%
United States Treasury Note	\$2,010,000	0.25%	30/6/2025	2,006,231	0.25%
United States Treasury Note	\$1,825,000	1.63%	15/5/2026	1,955,031	0.24%
United States Treasury Bond	\$1,636,500	2.00%	15/2/2050	1,872,514	0.23%
United States Treasury Note	\$1,808,000	1.75%	30/6/2022	1,865,065	0.23%
United States Treasury Note	\$1,713,900	1.50%	15/2/2030	1,852,083	0.23%
United States Treasury Note	\$1,775,000	2.50%	15/2/2022	1,841,840	0.23%
United States Treasury Note	\$1,673,000	2.88%	30/11/2023	1,825,661	0.22%
Government National Mortgage Association	\$1,714,136	3.00%	20/10/2049	1,822,393	0.22%
Federal Home Loan Mortgage Corp.	\$1,705,319	4.00%	1/2/2049	1,809,342	0.22%
United States Treasury Note	\$1,730,000	2.13%	15/5/2022	1,793,253	0.22%
United States Treasury Note	\$1,608,000	2.38%	30/4/2026	1,792,418	0.22%
Federal Home Loan Mortgage Corp.	\$1,691,594	3.50%	1/9/2049	1,780,618	0.22%
United States Treasury Note	\$1,621,000	2.50%	31/1/2024	1,753,719	0.21%
United States Treasury Note	\$1,600,000	2.75%	15/2/2024	1,746,750	0.21%
Federal Home Loan Mortgage Corp.	\$1,610,536	3.00%	1/1/2034	1,693,754	0.21%
United States Treasury Note	\$1,576,000	2.13%	31/3/2024	1,688,290	0.21%
United States Treasury Note	\$1,675,000	0.25%	15/6/2023	1,678,664	0.21%
Federal National Mortgage Association	\$1,563,334	4.00%	1/3/2049	1,657,211	0.20%
Federal Home Loan Mortgage Corp.	\$1,565,238	3.00%	1/6/2049	1,649,129	0.20%
United States Treasury Note	\$1,522,000	2.75%	31/8/2023	1,645,187	0.20%
United States Treasury Note	\$1,615,000	0.38%	30/4/2025	1,622,066	0.20%
United States Treasury Note	\$1,494,000	2.00%	31/5/2024	1,597,413	0.20%
United States Treasury Note	\$1,533,000	1.38%	30/9/2023	1,592,164	0.20%
United States Treasury Bond	\$1,115,000	3.00%	15/8/2048	1,532,080	0.19%
United States Treasury Note	\$1,428,000	2.00%	30/4/2024	1,524,836	0.19%
Federal National Mortgage Association	\$1,403,162	4.00%	1/9/2048	1,492,666	0.18%
United States Treasury Note ¹	\$1,390,000	1.63%	30/9/2026	1,492,295	0.18%
United States Treasury Note	\$1,385,000	1.63%	31/10/2026	1,487,577	0.18%
United States Treasury Bond	\$1,200,000	2.50%	15/2/2045	1,479,187	0.18%
Government National Mortgage Association	\$1,376,373	3.00%	20/9/2049	1,465,617	0.18%
United States Treasury Note	\$1,297,000	2.38%	15/5/2027	1,463,381	0.18%
Federal National Mortgage Association	\$1,355,278	3.00%	1/1/2050	1,426,474	0.17%
United States Treasury Note	\$1,309,300	1.50%	31/10/2024	1,379,675	0.17%
Federal National Mortgage Association	\$1,292,095	3.00%	1/10/2049	1,360,083	0.17%
Federal National Mortgage Association	\$1,228,290	3.00%	1/10/2046	1,296,099	0.16%
United States Treasury Note	\$1,150,000	2.25%	15/8/2027	1,291,234	0.16%
United States Treasury Note	\$1,249,000	1.75%	15/6/2022	1,287,836	0.16%
Government National Mortgage Association	\$1,200,870	3.50%	20/2/2048	1,277,124	0.16%
Government National Mortgage Association	\$1,178,050	4.50%	20/2/2049	1,264,610	0.16%
United States Treasury Bond	\$888,000	3.38%	15/5/2044	1,255,410	0.15%
United States Treasury Bond	\$906,300	3.00%	15/2/2049	1,250,128	0.15%
Federal National Mortgage Association	\$1,101,988	3.50%	1/7/2048	1,186,496	0.15%
Federal National Mortgage Association	\$1,099,386	3.50%	1/7/2047	1,181,269	0.15%
United States Treasury Note	\$1,065,000	2.00%	15/11/2026	1,169,170	0.14%
United States Treasury Note	\$973,000	2.88%	15/5/2028	1,147,836	0.14%
United States Treasury Note	\$1,058,000	2.25%	30/4/2024	1,139,830	0.14%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Government National Mortgage Association	\$1,061,162	3.00%	20/5/2045	1,130,721	0.14%
United States Treasury Note ¹	\$1,030,000	1.63%	30/11/2026	1,106,767	0.14%
Federal National Mortgage Association	\$1,012,556	5.00%	1/10/2048	1,104,846	0.14%
United States Treasury Note ¹	\$1,000,000	2.25%	15/11/2024	1,086,719	0.13%
United States Treasury Note	\$930,000	2.75%	15/2/2028	1,084,613	0.13%
United States Treasury Note	\$1,000,000	2.63%	31/12/2023	1,084,531	0.13%
United States Treasury Note	\$1,000,000	2.13%	31/7/2024	1,076,719	0.13%
United States Treasury Note	\$1,040,000	2.00%	31/12/2021	1,068,438	0.13%
Federal National Mortgage Association	\$1,004,251	2.50%	1/9/2034	1,054,169	0.13%
United States Treasury Note	\$936,000	2.25%	31/3/2026	1,035,596	0.13%
United States Treasury Note	\$988,000	1.25%	31/8/2024	1,029,218	0.13%
Federal Home Loan Mortgage Corp.	\$956,978	3.00%	1/7/2046	1,013,736	0.12%
United States Treasury Note	\$968,000	1.75%	15/7/2022	999,158	0.12%
Federal National Mortgage Association	\$942,399	3.00%	1/4/2046	998,336	0.12%
United States Treasury Note	\$963,000	1.75%	30/11/2021	984,517	0.12%
Government National Mortgage Association	\$928,982	3.50%	20/9/2049	981,651	0.12%
Federal National Mortgage Association	\$930,205	3.00%	1/12/2049	979,100	0.12%
Federal National Mortgage Association	\$895,000	4.50%	1/7/2050	961,426	0.12%
United States Treasury Note	\$940,000	1.63%	31/12/2021	960,563	0.12%
United States Treasury Note	\$893,000	2.00%	30/11/2022	932,348	0.11%
United States Treasury Note	\$887,000	2.88%	15/11/2021	919,708	0.11%
United States Treasury Note	\$882,000	1.63%	15/12/2022	913,559	0.11%
United States Treasury Bond	\$920,000	1.13%	15/5/2040	911,375	0.11%
United States Treasury Note	\$852,000	2.13%	31/12/2022	893,535	0.11%
Federal National Mortgage Association	\$839,912	3.00%	1/11/2049	883,969	0.11%
Federal Home Loan Mortgage Corp.	\$835,901	2.50%	1/9/2034	877,132	0.11%
United States Treasury Bond	\$606,100	6.63%	15/2/2027	850,150	0.10%
Federal National Mortgage Association	\$788,494	4.50%	1/2/2049	848,934	0.10%
United States Treasury Note	\$792,000	1.50%	15/8/2026	843,728	0.10%
Federal National Mortgage Association	\$785,816	3.00%	1/11/2048	832,882	0.10%
United States Treasury Note	\$800,000	2.25%	15/4/2022	829,750	0.10%
Federal National Mortgage Association	\$794,132	2.50%	1/12/2049	827,575	0.10%
United States Treasury Bond	\$700,000	7.25%	15/8/2022	804,563	0.10%
United States Treasury Note	\$785,000	1.75%	31/7/2021	798,369	0.10%
United States Treasury Bond	\$588,000	3.13%	15/2/2042	797,567	0.10%
Federal National Mortgage Association	\$750,214	3.00%	1/6/2049	790,234	0.10%
United States Treasury Bond	\$602,000	2.75%	15/8/2042	771,501	0.10%
United States Treasury Note	\$700,000	2.25%	15/11/2025	771,203	0.10%
United States Treasury Note	\$700,000	2.13%	15/5/2025	762,016	0.09%
United States Treasury Note ¹	\$700,000	2.75%	15/11/2023	760,156	0.09%
United States Treasury Note	\$710,000	1.75%	31/12/2024	757,259	0.09%
United States Treasury Note	\$700,000	2.38%	29/2/2024	755,344	0.09%
United States Treasury Bond	\$550,000	3.00%	15/2/2047	748,688	0.09%
Government National Mortgage Association	\$695,742	3.00%	20/12/2049	737,287	0.09%
United States Treasury Note	\$700,000	1.88%	31/7/2022	724,938	0.09%
Federal Home Loan Mortgage Corp.	\$660,237	4.00%	1/4/2047	721,680	0.09%
United States Treasury Bond	\$506,000	3.50%	15/2/2039	715,595	0.09%
United States Treasury Note	\$686,000	1.75%	31/1/2023	713,762	0.09%
United States Treasury Note	\$680,000	2.88%	15/10/2021	703,588	0.09%
Government National Mortgage Association	\$645,909	3.50%	20/10/2049	682,529	0.08%
United States Treasury Bond	\$500,000	3.00%	15/5/2045	670,938	0.08%
Government National Mortgage Association	\$627,640	3.50%	20/8/2049	667,085	0.08%
Government National Mortgage Association	\$626,272	4.00%	20/3/2049	665,733	0.08%
United States Treasury Bond	\$491,000	3.13%	15/11/2041	664,538	0.08%
United States Treasury Bond	\$420,000	4.38%	15/11/2039	660,056	0.08%
United States Treasury Bond	\$500,000	2.88%	15/8/2045	658,516	0.08%
United States Treasury Note	\$597,200	2.50%	31/1/2025	657,853	0.08%
Government National Mortgage Association	\$613,870	3.50%	20/4/2049	649,295	0.08%
Federal National Mortgage Association	\$607,164	3.50%	1/3/2034	639,469	0.08%
United States Treasury Note	\$614,000	2.75%	15/9/2021	632,996	0.08%
Government National Mortgage Association	\$583,964	4.50%	20/4/2049	629,754	0.08%
United States Treasury Note	\$564,000	2.25%	15/2/2027	629,741	0.08%
Government National Mortgage Association	\$586,308	4.00%	20/5/2049	621,672	0.08%
United States Treasury Note	\$603,000	1.50%	15/8/2022	620,148	0.08%
Federal Home Loan Mortgage Corp.	\$600,000	2.38%	13/1/2022	619,816	0.08%
United States Treasury Note	\$579,000	1.50%	30/9/2024	609,759	0.08%
United States Treasury Note	\$594,000	2.00%	15/11/2021	608,757	0.08%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	\$585,000	1.50%	15/1/2023	604,744	0.07%
United States Treasury Note	\$555,000	2.38%	15/8/2024	603,649	0.07%
United States Treasury Bond	\$374,000	4.75%	15/2/2037	596,238	0.07%
United States Treasury Note	\$541,000	2.13%	31/5/2026	595,607	0.07%
Government National Mortgage Association	\$541,478	5.00%	20/2/2049	591,427	0.07%
United States Treasury Note	\$535,000	1.75%	31/12/2026	579,388	0.07%
United States Treasury Note ¹	\$523,000	1.75%	15/11/2029	577,261	0.07%
United States Treasury Bond	\$394,000	3.63%	15/8/2043	575,240	0.07%
Federal National Mortgage Association	\$538,709	4.00%	1/6/2049	572,464	0.07%
United States Treasury Note	\$546,000	2.00%	31/10/2022	569,290	0.07%
United States Treasury Note	\$552,000	1.75%	30/4/2022	567,956	0.07%
United States Treasury Note	\$550,000	1.63%	31/8/2022	567,273	0.07%
Government National Mortgage Association	\$521,533	3.00%	20/1/2050	555,909	0.07%
United States Treasury Note	\$498,000	1.88%	31/7/2026	541,653	0.07%
Federal Home Loan Mortgage Corp.	\$450,000	3.77%	25/12/2028	539,500	0.07%
United States Treasury Note	\$513,000	1.75%	15/5/2023	536,165	0.07%
United States Treasury Note	\$500,000	2.00%	15/2/2023	523,906	0.06%
Federal Home Loan Mortgage Corp.	\$500,000	1.55%	25/1/2027	521,335	0.06%
Verizon Communications, Inc.	AU(\$)650,000	4.50%	17/8/2027	520,274	0.06%
Federal National Mortgage Association	\$462,361	5.50%	1/2/2049	512,398	0.06%
United States Treasury Note	\$500,000	2.13%	15/8/2021	510,859	0.06%
United States Treasury Note	\$486,000	2.13%	30/9/2021	497,770	0.06%
United States Treasury Note	\$478,000	1.63%	15/11/2022	494,506	0.06%
United States Treasury Note	\$483,000	1.50%	31/10/2021	491,528	0.06%
United States Treasury Bond	\$358,000	3.00%	15/2/2048	489,733	0.06%
United States Treasury Note	\$471,000	2.63%	15/12/2021	487,853	0.06%
Federal National Mortgage Association	\$465,000	2.50%	1/7/2050	484,545	0.06%
Government National Mortgage Association	\$460,000	2.50%	1/7/2050	483,862	0.06%
United States Treasury Bond	\$325,000	3.75%	15/11/2043	483,539	0.06%
United States Treasury Bond	\$358,000	3.00%	15/11/2045	482,349	0.06%
United States Treasury Bond	\$288,000	5.00%	15/5/2037	472,140	0.06%
United States Treasury Bond	\$300,000	4.25%	15/5/2039	463,313	0.06%
United States Treasury Bond	\$300,000	4.50%	15/2/2036	459,188	0.06%
Verizon Communications, Inc.	€400,000	0.88%	8/4/2027	454,501	0.06%
United States Treasury Note	\$425,000	1.88%	31/8/2024	453,820	0.06%
United States Treasury Bond	\$332,000	3.00%	15/5/2047	452,246	0.06%
United States Treasury Note	\$434,000	1.75%	31/5/2022	447,088	0.06%
United States Treasury Bond	\$332,000	2.88%	15/11/2046	441,249	0.05%
Government National Mortgage Association	\$403,590	4.00%	20/6/2049	428,031	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016	\$375,000	3.72%	15/12/2049	419,775	0.05%
United States Treasury Note	\$420,000	0.13%	31/5/2022	419,738	0.05%
Federal National Mortgage Association	\$389,049	4.00%	1/10/2047	414,763	0.05%
United States Treasury Bond	\$332,000	2.50%	15/5/2046	411,628	0.05%
United States Treasury Note	\$410,000	0.25%	15/4/2023	410,897	0.05%
United States Treasury Note	\$375,000	2.00%	30/6/2024	401,367	0.05%
Federal Home Loan Mortgage Corp.	\$368,900	4.50%	1/1/2049	399,201	0.05%
United States Treasury Note	\$385,000	1.50%	31/8/2021	390,955	0.05%
United States Treasury Note	\$385,000	0.50%	30/4/2027	385,481	0.05%
COR3 Commercial Mortgage Trust 2018	\$325,000	4.23%	10/5/2051	380,559	0.05%
Citigroup Commercial Mortgage Trust 2018	\$325,000	4.01%	10/3/2051	376,574	0.05%
Government National Mortgage Association	\$355,063	3.00%	20/6/2049	376,429	0.05%
Government National Mortgage Association	\$353,911	2.50%	20/12/2049	372,396	0.05%
United States Treasury Note	\$331,000	1.88%	30/6/2026	359,756	0.04%
United States Treasury Bond	\$265,000	3.00%	15/11/2044	354,645	0.04%
Federal National Mortgage Association	\$323,801	5.00%	1/8/2049	353,474	0.04%
Wells Fargo & Co.	€300,000	2.63%	16/8/2022	352,037	0.04%
Federal National Mortgage Association	\$328,748	4.00%	1/6/2033	348,643	0.04%
United States Treasury Bond	\$228,000	3.75%	15/8/2041	335,837	0.04%
State of California	\$200,000	7.30%	1/10/2039	332,910	0.04%
Federal Home Loan Mortgage Corp.	\$275,000	3.78%	25/10/2028	327,555	0.04%
Wells Fargo Commercial Mortgage Trust 2015	\$302,755	3.41%	15/9/2058	327,100	0.04%
United States Treasury Bond	\$340,000	1.25%	15/5/2050	326,347	0.04%
Federal Home Loan Mortgage Corp.	\$309,360	2.50%	1/10/2034	323,817	0.04%
Federal National Mortgage Association	\$275,000	3.70%	25/8/2028	321,049	0.04%
Comcast Corp.	\$300,000	3.13%	15/7/2022	316,774	0.04%
United States Treasury Note	\$300,000	1.50%	30/11/2024	316,406	0.04%
Federal National Mortgage Association	\$300,000	1.75%	2/7/2024	316,093	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$300,000	1.63%	15/10/2024	315,508	0.04%
United States Treasury Bond	\$190,000	4.75%	15/2/2041	315,014	0.04%
Federal Home Loan Banks	\$300,000	2.00%	9/9/2022	311,544	0.04%
Government National Mortgage Association	\$288,496	3.00%	20/7/2049	305,550	0.04%
Federal Home Loan Mortgage Corp.	\$279,911	3.00%	1/7/2049	294,834	0.04%
Federal National Mortgage Association	\$278,859	3.00%	1/4/2027	293,902	0.04%
Intel Corp.	\$200,000	4.95%	25/3/2060	293,146	0.04%
Federal National Mortgage Association	\$280,000	2.50%	1/7/2035	293,037	0.04%
United States Treasury Bond	\$218,000	3.00%	15/5/2042	290,178	0.04%
AutoZone, Inc.	\$250,000	4.00%	15/4/2030	289,183	0.04%
Benchmark 2018-B2 Mortgage Trust	\$250,000	3.88%	15/2/2051	287,712	0.04%
United States Treasury Note	\$274,100	1.13%	28/2/2027	285,878	0.04%
Federal National Mortgage Association	\$272,275	2.50%	1/6/2034	285,051	0.04%
United States Treasury Note	\$265,000	1.50%	31/1/2027	282,846	0.04%
GS Mortgage Securities Trust 2015	\$250,000	3.76%	10/7/2048	275,570	0.03%
United States Treasury Note	\$265,000	1.88%	31/8/2022	274,772	0.03%
United States Treasury Bond	\$173,000	4.38%	15/5/2040	273,205	0.03%
Verizon Communications, Inc.	£200,000	2.50%	8/4/2031	270,267	0.03%
United States Treasury Note	\$268,000	0.38%	31/3/2022	268,963	0.03%
Boeing Co.	\$225,000	5.81%	1/5/2050	265,249	0.03%
AbbVie, Inc.	\$200,000	4.88%	14/11/2048	259,584	0.03%
Chase Issuance Trust	\$250,000	2.16%	15/9/2024	259,413	0.03%
Citibank NA	\$250,000	3.40%	23/7/2021	257,488	0.03%
United States Treasury Note	\$236,000	1.63%	15/8/2029	257,388	0.03%
MUFG Union Bank NA	\$250,000	2.10%	9/12/2022	256,814	0.03%
PNC Bank NA	\$250,000	2.23%	22/7/2022	253,706	0.03%
Comcast Corp.	£200,000	1.50%	20/2/2029	252,946	0.03%
Verizon Communications, Inc.	\$200,000	4.00%	22/3/2050	250,285	0.03%
JPMBB Commercial Mortgage Securities Trust 2015	\$225,000	3.80%	15/8/2048	248,359	0.03%
United States Treasury Note	\$234,000	1.75%	30/6/2024	248,186	0.03%
Federal National Mortgage Association	\$240,000	2.00%	1/7/2035	248,100	0.03%
Federal Home Loan Mortgage Corp.	\$234,790	3.00%	1/4/2035	246,847	0.03%
Federal National Mortgage Association	\$235,179	2.00%	1/1/2035	243,203	0.03%
CVS Health Corp.	\$200,000	4.25%	1/4/2050	240,732	0.03%
American Honda Finance Corp.	€200,000	1.95%	18/10/2024	236,784	0.03%
AbbVie, Inc.	\$200,000	4.25%	14/11/2028	235,593	0.03%
DTE Energy Co.	\$225,000	3.30%	15/6/2022	234,820	0.03%
Federal Home Loan Mortgage Corp.	\$222,752	2.50%	1/7/2034	233,017	0.03%
AT&T, Inc.	€200,000	1.95%	15/9/2023	232,391	0.03%
Procter & Gamble Co.	€200,000	0.63%	30/10/2024	231,474	0.03%
NVIDIA Corp.	\$200,000	3.50%	1/4/2050	228,161	0.03%
Upjohn Finance BV	€200,000	1.02%	23/6/2024	226,088	0.03%
PepsiCo, Inc.	€200,000	0.25%	6/5/2024	225,902	0.03%
United States Treasury Note	\$226,000	0.13%	30/4/2022	225,859	0.03%
Verizon Communications, Inc.	\$200,000	3.38%	15/2/2025	221,891	0.03%
United States Treasury Note	\$215,000	1.38%	15/10/2022	220,913	0.03%
Toyota Motor Credit Corp.	€200,000	0.25%	16/7/2026	220,707	0.03%
International Business Machines Corp.	\$200,000	3.63%	12/2/2024	220,132	0.03%
Medtronic, Inc.	\$168,000	4.38%	15/3/2035	219,628	0.03%
International Business Machines Corp.	€200,000	0.30%	11/2/2028	218,356	0.03%
JPMorgan Chase & Co.	\$200,000	2.96%	13/5/2031	212,350	0.03%
John Deere Capital Corp.	\$200,000	2.05%	9/1/2025	210,732	0.03%
Federal Home Loan Mortgage Corp.	\$200,000	1.50%	12/2/2025	209,692	0.03%
Federal Home Loan Banks	\$200,000	1.50%	15/8/2024	209,171	0.03%
Morgan Stanley	\$200,000	2.19%	28/4/2026	207,754	0.03%
Southwest Airlines Co.	\$200,000	4.75%	4/5/2023	205,750	0.03%
Coca-Cola Co.	\$200,000	1.45%	1/6/2027	205,379	0.03%
Federal Home Loan Mortgage Corp.	\$195,340	2.50%	1/10/2049	203,539	0.03%
Abbott Laboratories	\$150,000	4.75%	30/11/2036	201,264	0.03%
Bank of America Corp.	\$200,000	1.32%	19/6/2026	200,500	0.03%
Merck & Co., Inc.	\$200,000	0.75%	24/2/2026	199,371	0.03%
Federal Home Loan Mortgage Corp.	\$188,871	3.50%	1/3/2034	198,475	0.03%
Morgan Stanley Capital I 2017	\$175,000	3.59%	15/12/2050	196,956	0.03%
Federal Home Loan Mortgage Corp.	\$187,904	3.00%	1/7/2028	195,189	0.02%
Federal Home Loan Mortgage Corp.	\$171,000	3.24%	25/4/2027	194,554	0.02%
Nestle Holdings, Inc.	\$150,000	3.90%	24/9/2038	186,750	0.02%
PepsiCo, Inc.	\$150,000	3.63%	19/3/2050	181,698	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GE Capital International Funding Co. Unlimited Co.	\$180,000	4.42%	15/11/2035	181,358	0.02%
United States Treasury Bond	\$120,000	3.88%	15/8/2040	178,725	0.02%
Federal National Mortgage Association	\$166,804	4.00%	1/9/2049	176,886	0.02%
Government National Mortgage Association	\$162,108	5.00%	20/4/2049	175,613	0.02%
ViacomCBS, Inc.	\$150,000	4.95%	15/1/2031	175,586	0.02%
Morgan Stanley	€150,000	1.88%	30/3/2023	174,782	0.02%
Tennessee Valley Authority	\$100,000	5.38%	1/4/2056	173,760	0.02%
Goldman Sachs Group, Inc.	£100,000	7.25%	10/4/2028	173,033	0.02%
Bristol-Myers Squibb Co.	\$150,000	3.40%	26/7/2029	172,447	0.02%
JPMorgan Chase & Co.	\$150,000	3.96%	29/1/2027	170,741	0.02%
Truist Financial Corp.	\$150,000	4.00%	1/5/2025	170,646	0.02%
Goldman Sachs Group, Inc.	€150,000	1.25%	1/5/2025	170,644	0.02%
Apple, Inc.	\$150,000	3.25%	23/2/2026	168,397	0.02%
Federal National Mortgage Association	\$160,000	3.00%	1/7/2035	168,100	0.02%
Texas Instruments, Inc.	\$150,000	2.90%	3/11/2027	167,792	0.02%
JPMorgan Chase & Co.	\$150,000	3.20%	15/6/2026	166,220	0.02%
Broadcom, Inc.	\$154,000	3.46%	15/9/2026	165,300	0.02%
Goldman Sachs Group, Inc.	\$150,000	3.50%	16/11/2026	164,631	0.02%
Wells Fargo & Co.	\$150,000	3.00%	22/4/2026	163,416	0.02%
Nestle Holdings, Inc.	\$150,000	3.35%	24/9/2023	162,508	0.02%
Federal Home Loan Mortgage Corp.	\$150,000	2.75%	19/6/2023	160,912	0.02%
Exxon Mobil Corp.	\$155,000	1.90%	16/8/2022	159,439	0.02%
JPMorgan Chase & Co.	\$150,000	3.20%	25/1/2023	159,217	0.02%
JPMorgan Chase & Co.	\$150,000	3.25%	23/9/2022	158,803	0.02%
Metropolitan Life Global Funding I	\$150,000	3.88%	11/4/2022	158,614	0.02%
Federal National Mortgage Association	\$150,000	2.38%	19/1/2023	158,074	0.02%
Georgia-Pacific LLC	\$150,000	2.30%	30/4/2030	156,228	0.02%
Wells Fargo Bank NA	\$150,000	3.63%	22/10/2021	155,817	0.02%
JPMorgan Chase & Co.	\$150,000	4.63%	10/5/2021	155,433	0.02%
Bank of America Corp.	\$150,000	2.88%	24/4/2023	155,260	0.02%
ERAC USA Finance LLC	\$150,000	3.30%	15/10/2022	155,246	0.02%
Microsoft Corp.	\$149,000	2.68%	1/6/2060	155,240	0.02%
AbbVie, Inc.	\$150,000	2.30%	21/11/2022	155,172	0.02%
Trustees of Princeton University	\$100,000	5.70%	1/3/2039	154,837	0.02%
EOG Resources, Inc.	\$130,000	4.38%	15/4/2030	154,671	0.02%
Federal Home Loan Banks	\$150,000	1.38%	17/2/2023	154,354	0.02%
CVS Health Corp.	\$125,000	4.78%	25/3/2038	153,926	0.02%
General Motors Financial Co., Inc.	\$150,000	4.20%	6/11/2021	153,533	0.02%
Goldman Sachs Group, Inc.	\$135,000	3.81%	23/4/2029	152,506	0.02%
T-Mobile USA, Inc.	\$130,000	4.50%	15/4/2050	151,651	0.02%
Amgen, Inc.	£100,000	4.00%	13/9/2029	151,361	0.02%
Nestle Holdings, Inc.	\$150,000	1.38%	13/7/2021	151,262	0.02%
Benchmark 2018-B7 Mortgage Trust	\$125,000	4.51%	15/5/2053	151,142	0.02%
Intel Corp.	\$125,000	3.73%	8/12/2047	150,355	0.02%
Federal National Mortgage Association	\$143,970	2.50%	1/1/2050	150,036	0.02%
Government National Mortgage Association	\$141,279	2.50%	20/8/2049	148,667	0.02%
Cigna Corp.	\$125,000	4.38%	15/10/2028	147,457	0.02%
CSAIL 2018-CX12 Commercial Mortgage Trust	\$125,000	4.22%	15/8/2051	147,241	0.02%
Amgen, Inc.	\$140,000	2.20%	21/2/2027	147,106	0.02%
AT&T, Inc.	£100,000	4.38%	14/9/2029	146,517	0.02%
Government National Mortgage Association	\$136,168	4.50%	20/3/2049	145,833	0.02%
Federal National Mortgage Association	\$100,000	6.25%	15/5/2029	145,121	0.02%
Government National Mortgage Association	\$135,451	3.00%	20/5/2049	143,567	0.02%
Kinder Morgan, Inc.	\$125,000	4.30%	1/3/2028	141,613	0.02%
Morgan Stanley	\$125,000	3.88%	27/1/2026	141,537	0.02%
ViacomCBS, Inc.	\$125,000	4.20%	19/5/2032	139,217	0.02%
Wells Fargo & Co.	\$100,000	5.01%	4/4/2051	138,923	0.02%
Verizon Communications, Inc.	£100,000	4.07%	18/6/2024	138,630	0.02%
Lowe's Cos, Inc.	\$100,000	5.13%	15/4/2050	138,020	0.02%
Wells Fargo & Co.	\$100,000	5.38%	2/11/2043	134,759	0.02%
Federal Home Loan Mortgage Corp.	\$126,293	3.50%	1/4/2032	133,757	0.02%
JPMorgan Chase & Co.	\$125,000	2.74%	15/10/2030	133,447	0.02%
Port Authority of New York & New Jersey	\$100,000	4.46%	1/10/2062	132,726	0.02%
Morgan Stanley	\$125,000	2.70%	22/1/2031	132,699	0.02%
Gilead Sciences, Inc.	\$100,000	4.60%	1/9/2035	131,019	0.02%
Prologis LP	£100,000	2.25%	30/6/2029	130,182	0.02%
Amazon.com, Inc.	\$100,000	4.05%	22/8/2047	130,048	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Walt Disney Co.	\$100,000	4.70%	23/3/2050	129,729	0.02%
CVS Health Corp.	\$100,000	5.13%	20/7/2045	129,512	0.02%
International Business Machines Corp.	£100,000	2.63%	5/8/2022	129,063	0.02%
Walgreens Boots Alliance, Inc.	\$125,000	3.30%	18/11/2021	128,906	0.02%
Prologis LP	€100,000	3.00%	2/6/2026	128,806	0.02%
Federal National Mortgage Association	\$122,835	3.50%	1/8/2033	128,652	0.02%
Federal National Mortgage Association	\$125,000	2.00%	5/1/2022	128,362	0.02%
Wells Fargo & Co.	\$100,000	4.75%	7/12/2046	127,849	0.02%
Federal National Mortgage Association	\$120,000	4.00%	1/7/2050	127,144	0.02%
Wells Fargo & Co.	£100,000	2.13%	24/9/2031	126,820	0.02%
MassMutual Global Funding II	£100,000	1.38%	15/12/2026	126,693	0.02%
Citigroup, Inc.	£100,000	1.75%	23/10/2026	125,532	0.02%
JPMorgan Chase & Co.	\$100,000	4.26%	22/2/2048	125,476	0.02%
Microsoft Corp.	\$100,000	3.70%	8/8/2046	125,043	0.02%
Bank of America Corp.	\$100,000	4.08%	20/3/2051	124,971	0.02%
United States Treasury Note	\$125,000	0.13%	30/6/2022	124,922	0.02%
International Business Machines Corp.	\$100,000	4.25%	15/5/2049	124,682	0.02%
United States Treasury Note	\$123,000	0.63%	31/3/2027	124,192	0.02%
Nissan Motor Acceptance Corp.	\$125,000	3.45%	15/3/2023	123,500	0.02%
Illinois Tool Works, Inc.	\$100,000	3.90%	1/9/2042	122,680	0.02%
Altria Group, Inc.	€100,000	3.13%	15/6/2031	122,192	0.02%
Goldman Sachs Group, Inc.	\$100,000	4.41%	23/4/2039	121,459	0.02%
Federal Home Loan Mortgage Corp.	\$100,000	4.06%	25/10/2028	121,447	0.02%
Federal Home Loan Mortgage Corp.	\$100,000	4.05%	25/9/2028	121,377	0.02%
McDonald's Corp.	\$100,000	4.20%	1/4/2050	120,955	0.02%
American International Group, Inc.	\$100,000	4.70%	10/7/2035	120,684	0.02%
Wells Fargo & Co.	\$100,000	4.48%	4/4/2031	120,613	0.02%
Bank of America Corp.	\$100,000	3.95%	23/1/2049	120,561	0.02%
Praxair, Inc.	€100,000	1.63%	1/12/2025	120,550	0.02%
Procter & Gamble Co.	\$100,000	3.55%	25/3/2040	120,480	0.02%
United States Treasury Note	\$120,000	0.13%	15/5/2023	119,813	0.02%
Apple, Inc.	\$100,000	3.75%	12/9/2047	119,772	0.02%
Thermo Fisher Scientific, Inc.	€100,000	1.75%	15/4/2027	119,721	0.02%
ITC Holdings Corp.	\$115,000	2.70%	15/11/2022	119,714	0.02%
United States Treasury Note	\$116,000	1.50%	15/9/2022	119,426	0.02%
Benchmark 2018-B8 Mortgage Trust	\$100,000	4.23%	15/1/2052	118,866	0.02%
PepsiCo, Inc.	\$100,000	3.50%	19/3/2040	118,795	0.02%
Apple, Inc.	€100,000	1.38%	17/1/2024	118,314	0.02%
Bank of America Corp.	€100,000	1.66%	25/4/2028	118,169	0.02%
Union Pacific Corp.	\$100,000	3.95%	10/9/2028	118,165	0.02%
Wells Fargo Commercial Mortgage Trust 2018	\$100,000	4.30%	15/1/2052	117,933	0.02%
Bank of America Corp.	\$100,000	4.27%	23/7/2029	117,746	0.02%
AT&T, Inc.	€100,000	1.80%	5/9/2026	117,320	0.02%
Morgan Stanley	€100,000	1.75%	11/3/2024	117,251	0.02%
Medtronic Global Holdings SCA	€100,000	1.13%	7/3/2027	117,236	0.02%
Morgan Stanley	€100,000	1.38%	27/10/2026	117,234	0.02%
JPMorgan Chase & Co.	\$100,000	3.88%	24/7/2038	117,234	0.02%
International Business Machines Corp.	€100,000	1.25%	29/1/2027	117,209	0.02%
Goldman Sachs Group, Inc.	€100,000	1.63%	27/7/2026	117,154	0.02%
Fifth Third Bancorp	\$100,000	3.95%	14/3/2028	117,011	0.02%
Citigroup, Inc.	\$100,000	3.88%	24/1/2039	116,430	0.02%
Walt Disney Co.	\$100,000	3.80%	22/3/2030	116,424	0.02%
Bank of America Corp.	\$100,000	3.97%	7/2/2030	116,414	0.02%
Berkshire Hathaway Energy Co.	\$100,000	3.70%	15/7/2030	116,389	0.02%
PepsiCo, Inc.	€100,000	0.75%	18/3/2027	116,196	0.02%
WPC Eurobond BV	€100,000	2.13%	15/4/2027	116,157	0.02%
AbbVie, Inc.	€100,000	1.50%	15/11/2023	116,037	0.02%
Fidelity National Information Services, Inc.	€100,000	1.50%	21/5/2027	116,026	0.02%
Verizon Communications, Inc.	€100,000	1.25%	8/4/2030	115,861	0.02%
BANK 2018	\$100,000	3.95%	15/8/2061	115,732	0.02%
Coca-Cola Co.	€100,000	0.75%	22/9/2026	115,592	0.02%
Mohawk Capital Finance SA	€100,000	1.75%	12/6/2027	115,472	0.02%
AbbVie, Inc.	€100,000	1.25%	18/11/2031	115,465	0.02%
Medtronic Global Holdings SCA	€100,000	1.00%	2/7/2031	115,159	0.02%
International Business Machines Corp.	\$100,000	3.50%	15/5/2029	115,157	0.02%
Eastman Chemical Co.	€100,000	1.88%	23/11/2026	115,057	0.02%
CVS Health Corp.	\$100,000	3.75%	1/4/2030	114,914	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Abbott Ireland Financing DAC	€100,000	0.88%	27/9/2023	114,847	0.02%
Applied Materials, Inc.	\$100,000	3.90%	1/10/2025	114,774	0.02%
Ross Stores, Inc.	\$100,000	4.60%	15/4/2025	114,720	0.02%
JPMorgan Chase & Co.	€100,000	1.09%	11/3/2027	114,600	0.02%
PacifiCorp	\$100,000	3.50%	15/6/2029	114,576	0.02%
Citigroup, Inc.	\$100,000	3.98%	20/3/2030	114,538	0.02%
Apple, Inc.	€100,000	0.50%	15/11/2031	114,410	0.02%
Discovery Communications LLC	€100,000	1.90%	19/3/2027	114,409	0.02%
Comcast Corp.	\$100,000	3.45%	1/2/2050	114,297	0.02%
Dell International LLC/EMC Corp.	\$100,000	6.02%	15/6/2026	114,259	0.02%
JPMorgan Chase & Co.	\$100,000	3.70%	6/5/2030	114,213	0.02%
Upjohn Finance BV	€100,000	1.91%	23/6/2032	113,897	0.01%
Morgan Stanley	\$100,000	3.77%	24/1/2029	113,890	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.19%	25/7/2027	113,877	0.01%
Thermo Fisher Scientific, Inc.	€100,000	0.75%	12/9/2024	113,718	0.01%
Burlington Northern Santa Fe LLC	\$100,000	3.65%	1/9/2025	113,686	0.01%
McDonald's Corp.	€100,000	0.90%	15/6/2026	113,654	0.01%
Southern Power Co.	€100,000	1.00%	20/6/2022	113,629	0.01%
AT&T, Inc.	€100,000	1.05%	5/9/2023	113,457	0.01%
Johnson Controls International plc	€100,000	1.00%	15/9/2023	113,397	0.01%
Bank of America Corp.	\$100,000	3.88%	1/8/2025	113,376	0.01%
NVIDIA Corp.	\$100,000	3.20%	16/9/2026	113,244	0.01%
Morgan Stanley	\$100,000	4.00%	23/7/2025	113,102	0.01%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/6/2027	113,054	0.01%
Wells Fargo & Co.	€100,000	1.00%	2/2/2027	112,988	0.01%
Air Products & Chemicals, Inc.	€100,000	0.50%	5/5/2028	112,896	0.01%
JPMorgan Chase & Co.	\$100,000	3.90%	15/7/2025	112,885	0.01%
Illinois Tool Works, Inc.	€100,000	0.63%	5/12/2027	112,860	0.01%
BP Capital Markets America, Inc.	\$100,000	3.63%	6/4/2030	112,761	0.01%
Sabine Pass Liquefaction LLC	\$100,000	5.75%	15/5/2024	112,500	0.01%
Bank of America Corp.	€100,000	0.74%	7/2/2022	112,488	0.01%
Raytheon Technologies Corp.	\$100,000	3.50%	15/3/2027	112,470	0.01%
Eaton Capital Unlimited Co.	€100,000	0.70%	14/5/2025	112,462	0.01%
Digital Euro Finco LLC	€100,000	1.13%	9/4/2028	112,341	0.01%
Autodesk, Inc.	\$100,000	4.38%	15/6/2025	112,322	0.01%
Coca-Cola Co.	€100,000	0.13%	22/9/2022	112,284	0.01%
Apple, Inc.	€100,000	0.00%	15/11/2025	112,166	0.01%
Abbott Ireland Financing DAC	€100,000	0.38%	19/11/2027	112,058	0.01%
JPMorgan Chase & Co.	€100,000	1.05%	4/11/2032	112,033	0.01%
Metropolitan Life Global Funding I	€100,000	0.00%	23/9/2022	111,988	0.01%
WRKCo, Inc.	\$105,000	3.00%	15/9/2024	111,760	0.01%
Ryder System, Inc.	\$100,000	4.63%	1/6/2025	111,602	0.01%
Comcast Corp.	\$100,000	3.15%	15/2/2028	111,549	0.01%
JPMCC Commercial Mortgage Securities Trust 2017	\$100,000	3.45%	15/9/2050	111,486	0.01%
Bank of America Corp.	\$100,000	3.56%	23/4/2027	111,466	0.01%
Bank of America Corp.	\$100,000	3.42%	20/12/2028	111,388	0.01%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/12/2029	111,352	0.01%
Becton Dickinson & Co.	\$100,000	3.70%	6/6/2027	111,183	0.01%
PepsiCo, Inc.	\$100,000	2.75%	19/3/2030	111,166	0.01%
Exxon Mobil Corp.	€100,000	1.41%	26/6/2039	110,961	0.01%
Comcast Corp.	\$100,000	3.70%	15/4/2024	110,906	0.01%
US Bancorp	\$100,000	3.10%	27/4/2026	110,884	0.01%
Federal National Mortgage Association	\$100,000	2.44%	25/10/2029	110,863	0.01%
Digital Dutch Finco BV	€100,000	0.63%	15/7/2025	110,823	0.01%
Boston Scientific Corp.	€100,000	0.63%	1/12/2027	110,699	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	4.50%	1/2/2024	110,670	0.01%
Thermo Fisher Scientific, Inc.	€100,000	0.13%	1/3/2025	110,652	0.01%
Goldman Sachs Group, Inc.	\$100,000	3.75%	22/5/2025	110,607	0.01%
Bank of America Corp.	\$100,000	3.19%	23/7/2030	110,593	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	4.80%	1/3/2050	110,565	0.01%
General Mills, Inc.	€100,000	0.45%	15/1/2026	110,522	0.01%
Bank of America Corp.	\$100,000	4.13%	22/1/2024	110,487	0.01%
Morgan Stanley	\$100,000	3.88%	29/4/2024	110,470	0.01%
DH Europe Finance II Sarl	€100,000	0.20%	18/3/2026	110,422	0.01%
Sabine Pass Liquefaction LLC	\$100,000	4.50%	15/5/2030	110,375	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southern California Edison Co.	\$100,000	3.70%	1/8/2025	110,373	0.01%
Bank of America Corp.	\$100,000	3.25%	21/10/2027	110,365	0.01%
Altria Group, Inc.	\$100,000	4.00%	31/1/2024	110,272	0.01%
New Jersey Turnpike Authority	\$65,000	7.41%	1/1/2040	110,211	0.01%
Prologis Euro Finance LLC	€100,000	0.38%	6/2/2028	110,053	0.01%
Morgan Stanley	\$100,000	3.13%	27/7/2026	109,936	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$100,000	3.65%	1/11/2024	109,933	0.01%
Dell International LLC/EMC Corp.	\$100,000	4.90%	1/10/2026	109,902	0.01%
Wells Fargo & Co.	\$100,000	4.48%	16/1/2024	109,842	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.30%	25/7/2024	109,740	0.01%
Lockheed Martin Corp.	\$100,000	2.90%	1/3/2025	109,677	0.01%
JPMorgan Chase & Co.	\$100,000	2.95%	1/10/2026	109,515	0.01%
Citigroup, Inc.	\$100,000	3.20%	21/10/2026	109,480	0.01%
JPMorgan Chase & Co.	€100,000	0.39%	24/2/2028	109,383	0.01%
Kinder Morgan Energy Partners LP	\$100,000	4.30%	1/5/2024	109,375	0.01%
Wells Fargo & Co.	\$100,000	3.75%	24/1/2024	109,233	0.01%
Comcast Corp.	€100,000	0.75%	20/2/2032	109,125	0.01%
Citigroup, Inc.	€100,000	0.50%	8/10/2027	109,102	0.01%
Walmart, Inc.	\$75,000	5.25%	1/9/2035	109,059	0.01%
Protective Life Corp.	\$100,000	4.30%	30/9/2028	108,938	0.01%
Wells Fargo & Co.	\$100,000	3.00%	23/10/2026	108,854	0.01%
Morgan Stanley	\$100,000	4.88%	1/11/2022	108,758	0.01%
BP Capital Markets America, Inc.	\$100,000	3.19%	6/4/2025	108,677	0.01%
L3Harris Technologies, Inc.	\$100,000	3.85%	15/6/2023	108,574	0.01%
Federal National Mortgage Association	\$100,000	2.92%	25/4/2025	108,527	0.01%
JPMBB Commercial Mortgage Securities Trust 2014	\$100,000	4.08%	15/2/2047	108,471	0.01%
Truist Bank	\$100,000	3.20%	1/4/2024	108,412	0.01%
Bank of America Corp.	\$100,000	3.46%	15/3/2025	108,379	0.01%
Federal National Mortgage Association	\$100,000	2.80%	25/6/2025	108,358	0.01%
Memorial Sloan-Kettering Cancer Center	\$100,000	2.96%	1/1/2050	108,175	0.01%
General Electric Co.	€100,000	0.88%	17/5/2025	108,147	0.01%
DH Europe Finance II Sarl	€100,000	0.75%	18/9/2031	108,050	0.01%
Colonial Enterprises, Inc.	\$100,000	3.25%	15/5/2030	108,008	0.01%
Citigroup, Inc.	\$100,000	3.35%	24/4/2025	108,004	0.01%
Bank of America Corp.	\$100,000	3.09%	1/10/2025	107,979	0.01%
Discover Financial Services	\$100,000	3.75%	4/3/2025	107,813	0.01%
FMC Corp.	\$100,000	3.20%	1/10/2026	107,762	0.01%
Federal National Mortgage Association	\$100,000	1.88%	24/9/2026	107,702	0.01%
General Motors Financial Co., Inc.	€100,000	0.20%	2/9/2022	107,671	0.01%
Comcast Corp.	\$100,000	3.00%	1/2/2024	107,577	0.01%
Santander Holdings USA, Inc.	\$100,000	4.40%	13/7/2027	107,533	0.01%
BP Capital Markets America, Inc.	\$100,000	3.22%	14/4/2024	107,381	0.01%
JPMorgan Chase & Co.	CHF100,000	0.50%	4/12/2023	107,377	0.01%
CVS Health Corp.	\$100,000	3.70%	9/3/2023	107,252	0.01%
Upjohn, Inc.	\$100,000	4.00%	22/6/2050	107,128	0.01%
Textron, Inc.	\$100,000	3.88%	1/3/2025	107,063	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.30%	25/4/2023	106,937	0.01%
PepsiCo, Inc.	\$100,000	2.25%	19/3/2025	106,880	0.01%
Comcast Corp.	\$75,000	4.95%	15/10/2058	106,592	0.01%
Chevron Corp.	\$100,000	2.98%	11/5/2040	106,549	0.01%
Philip Morris International, Inc.	€100,000	0.80%	1/8/2031	106,479	0.01%
LYB International Finance III LLC	\$100,000	2.88%	1/5/2025	106,393	0.01%
CVS Health Corp.	\$100,000	2.63%	15/8/2024	106,376	0.01%
Chevron Corp.	\$100,000	3.08%	11/5/2050	106,115	0.01%
Crown Castle International Corp.	\$100,000	3.10%	15/11/2029	106,109	0.01%
VF Corp.	€100,000	0.25%	25/2/2028	106,022	0.01%
American Express Co.	\$100,000	2.50%	30/7/2024	105,985	0.01%
Bank of America Corp.	\$100,000	2.59%	29/4/2031	105,774	0.01%
Gilead Sciences, Inc.	\$100,000	2.50%	1/9/2023	105,757	0.01%
Magellan Midstream Partners LP	\$100,000	3.25%	1/6/2030	105,576	0.01%
American International Group, Inc.	\$100,000	2.50%	30/6/2025	105,565	0.01%
Valero Energy Corp.	\$100,000	2.85%	15/4/2025	105,415	0.01%
CVS Health Corp.	\$100,000	3.50%	20/7/2022	105,352	0.01%
Digital Realty Trust LP	\$100,000	3.63%	1/10/2022	105,242	0.01%
Microsoft Corp.	\$100,000	2.65%	3/11/2022	105,216	0.01%
Otis Worldwide Corp.	\$100,000	3.36%	15/2/2050	105,127	0.01%
PepsiCo, Inc.	\$100,000	3.10%	17/7/2022	105,033	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ERP Operating LP	\$100,000	3.00%	15/4/2023	104,966	0.01%
Brixmor Operating Partnership LP	\$100,000	4.13%	15/6/2026	104,933	0.01%
Apple, Inc.	\$100,000	2.40%	13/1/2023	104,914	0.01%
AbbVie, Inc.	\$100,000	2.90%	6/11/2022	104,740	0.01%
Microsoft Corp.	\$100,000	2.00%	8/8/2023	104,654	0.01%
JPMorgan Chase & Co.	\$75,000	8.00%	29/4/2027	104,645	0.01%
DXC Technology Co.	\$100,000	4.00%	15/4/2023	104,608	0.01%
International Business Machines Corp.	\$100,000	2.85%	13/5/2022	104,592	0.01%
Wells Fargo & Co.	\$100,000	3.07%	30/4/2041	104,581	0.01%
Air Products & Chemicals, Inc.	\$100,000	1.85%	15/5/2027	104,579	0.01%
Santander Holdings USA, Inc.	\$100,000	3.50%	7/6/2024	104,564	0.01%
Oracle Corp.	\$100,000	2.50%	15/10/2022	104,532	0.01%
Medtronic, Inc.	\$100,000	2.75%	1/4/2023	104,420	0.01%
Chevron Corp.	\$100,000	2.24%	11/5/2030	104,403	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	1.56%	25/4/2030	104,395	0.01%
McCormick & Co., Inc.	\$100,000	2.50%	15/4/2030	104,388	0.01%
Teachers Insurance & Annuity Association of America	\$100,000	3.30%	15/5/2050	104,367	0.01%
Chevron Corp.	\$100,000	2.00%	11/5/2027	104,323	0.01%
Honeywell International, Inc.	\$100,000	1.95%	1/6/2030	104,250	0.01%
AT&T, Inc.	\$100,000	3.00%	30/6/2022	104,230	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$100,000	3.30%	1/5/2023	104,195	0.01%
Southwest Airlines Co.	\$100,000	5.13%	15/6/2027	104,161	0.01%
Bristol-Myers Squibb Co.	\$100,000	2.60%	16/5/2022	103,894	0.01%
Marriott International, Inc.	\$100,000	4.63%	15/6/2030	103,892	0.01%
JPMorgan Chase & Co.	\$100,000	3.21%	1/4/2023	103,879	0.01%
Pfizer, Inc.	\$100,000	2.80%	11/3/2022	103,875	0.01%
Bank of America Corp.	\$100,000	2.82%	21/7/2023	103,874	0.01%
MassMutual Global Funding II	\$100,000	2.50%	17/10/2022	103,870	0.01%
Morgan Stanley	\$100,000	2.75%	19/5/2022	103,868	0.01%
Energy Transfer Operating LP	\$100,000	6.00%	15/6/2048	103,750	0.01%
Valero Energy Corp.	\$100,000	2.70%	15/4/2023	103,746	0.01%
Marsh & McLennan Cos, Inc.	\$100,000	2.25%	15/11/2030	103,723	0.01%
Apple, Inc.	\$100,000	2.10%	12/9/2022	103,685	0.01%
Raytheon Technologies Corp.	\$100,000	2.25%	1/7/2030	103,677	0.01%
AbbVie, Inc.	\$100,000	3.38%	14/11/2021	103,622	0.01%
New York Life Global Funding	\$100,000	2.30%	10/6/2022	103,614	0.01%
American Express Co.	\$100,000	2.50%	1/8/2022	103,610	0.01%
Goldman Sachs Group, Inc.	\$100,000	2.91%	5/6/2023	103,610	0.01%
JPMorgan Chase & Co.	\$100,000	2.78%	25/4/2023	103,521	0.01%
Caterpillar Financial Services Corp.	\$100,000	2.40%	6/6/2022	103,491	0.01%
Apple, Inc.	\$100,000	2.30%	11/5/2022	103,422	0.01%
Schlumberger Finance BV	€100,000	0.50%	15/10/2031	103,395	0.01%
JPMorgan Chase & Co.	\$100,000	2.97%	15/1/2023	103,372	0.01%
Wells Fargo & Co.	\$100,000	2.19%	30/4/2026	103,367	0.01%
Microsoft Corp.	\$100,000	2.38%	12/2/2022	103,289	0.01%
PacifiCorp	\$75,000	5.75%	1/4/2037	103,251	0.01%
Emerson Electric Co.	\$100,000	1.80%	15/10/2027	103,227	0.01%
HP, Inc.	\$100,000	2.20%	17/6/2025	103,014	0.01%
Walt Disney Co.	\$100,000	1.75%	13/1/2026	103,000	0.01%
Kansas City Southern	\$80,000	4.70%	1/5/2048	102,748	0.01%
General Motors Financial Co., Inc.	\$100,000	4.38%	25/9/2021	102,738	0.01%
International Business Machines Corp.	\$100,000	2.95%	15/5/2050	102,646	0.01%
General Electric Co.	\$100,000	3.45%	1/5/2027	102,560	0.01%
Chevron Corp.	\$100,000	1.55%	11/5/2025	102,535	0.01%
NextEra Energy Capital Holdings, Inc.	\$100,000	2.25%	1/6/2030	102,529	0.01%
CoStar Group, Inc.	\$100,000	2.80%	15/7/2030	102,523	0.01%
Philip Morris International, Inc.	\$100,000	1.50%	1/5/2025	102,520	0.01%
Goldman Sachs Group, Inc.	\$100,000	2.88%	31/10/2022	102,510	0.01%
Bank of America Corp.	\$100,000	2.50%	21/10/2022	102,369	0.01%
Federal Home Loan Banks	\$100,000	1.88%	29/11/2021	102,336	0.01%
Costco Wholesale Corp.	\$100,000	1.38%	20/6/2027	102,269	0.01%
Apple, Inc.	\$100,000	2.85%	6/5/2021	102,190	0.01%
Zoetis, Inc.	\$100,000	2.00%	15/5/2030	102,041	0.01%
Mondelez International, Inc.	\$100,000	1.50%	4/5/2025	102,007	0.01%
Mastercard, Inc.	\$100,000	2.00%	21/11/2021	102,004	0.01%
General Motors Financial Co., Inc.	\$100,000	3.45%	10/4/2022	101,884	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UnitedHealth Group, Inc.	\$100,000	1.25%	15/1/2026	101,852	0.01%
Oracle Corp.	\$100,000	1.90%	15/9/2021	101,692	0.01%
Chevron Corp.	\$100,000	1.14%	11/5/2023	101,657	0.01%
Pfizer, Inc.	\$100,000	1.70%	28/5/2030	101,654	0.01%
Synchrony Financial	\$100,000	3.75%	15/8/2021	101,626	0.01%
Citigroup, Inc.	\$100,000	1.68%	15/5/2024	101,612	0.01%
Goldman Sachs Group, Inc.	\$100,000	3.00%	26/4/2022	101,386	0.01%
State Street Corp.	\$100,000	1.95%	19/5/2021	101,371	0.01%
Anthem, Inc.	\$80,000	4.65%	15/1/2043	101,337	0.01%
Ventas Realty LP	\$90,000	4.75%	15/11/2030	101,282	0.01%
Biogen, Inc.	\$100,000	2.25%	1/5/2030	101,002	0.01%
Air Lease Corp.	\$100,000	3.75%	1/2/2022	100,998	0.01%
Clorox Co.	\$100,000	1.80%	15/5/2030	100,963	0.01%
Upjohn, Inc.	\$100,000	1.13%	22/6/2022	100,603	0.01%
Principal Financial Group, Inc.	\$100,000	2.13%	15/6/2030	100,602	0.01%
Comcast Corp.	\$75,000	4.70%	15/10/2048	100,446	0.01%
Goldman Sachs Group, Inc.	\$100,000	2.75%	15/9/2020	100,246	0.01%
John Deere Capital Corp.	\$100,000	0.55%	5/7/2022	100,187	0.01%
Federal National Mortgage Association	\$100,000	0.50%	17/6/2025	100,158	0.01%
Xylem, Inc.	\$100,000	2.25%	30/1/2031	100,051	0.01%
Federal Home Loan Banks	\$100,000	0.25%	3/6/2022	100,026	0.01%
Truist Bank	\$95,000	2.15%	6/12/2024	99,988	0.01%
Roper Technologies, Inc.	\$100,000	2.00%	30/6/2030	99,970	0.01%
Health Care Service Corp. A Mutual Legal Reserve Co.	\$100,000	2.20%	1/6/2030	99,811	0.01%
United States Treasury Note	\$98,000	1.50%	30/9/2021	99,608	0.01%
Amdocs Ltd.	\$100,000	2.54%	15/6/2030	98,920	0.01%
Goldman Sachs Group, Inc.	\$75,000	5.15%	22/5/2045	98,775	0.01%
Bristol-Myers Squibb Co.	\$75,000	4.25%	26/10/2049	98,765	0.01%
General Motors Financial Co., Inc.	€100,000	0.85%	26/2/2026	98,081	0.01%
Virginia Electric & Power Co.	\$75,000	4.60%	1/12/2048	97,825	0.01%
Anthem, Inc.	\$86,000	3.65%	1/12/2027	97,711	0.01%
Pacific Gas & Electric Co.	\$100,000	2.50%	1/2/2031	97,672	0.01%
Comcast Corp.	\$75,000	4.65%	15/7/2042	97,088	0.01%
Morgan Stanley	\$75,000	4.38%	22/1/2047	97,083	0.01%
Walmart, Inc.	£50,000	5.63%	27/3/2034	96,386	0.01%
Berkshire Hathaway Finance Corp.	\$75,000	4.25%	15/1/2049	96,073	0.01%
National Rural Utilities Cooperative Finance Corp.	\$75,000	4.30%	15/3/2049	95,917	0.01%
L3Harris Technologies, Inc.	\$80,000	4.40%	15/6/2028	95,166	0.01%
Medtronic, Inc.	\$71,000	4.63%	15/3/2045	95,048	0.01%
Bristol-Myers Squibb Co.	\$75,000	4.13%	15/6/2039	94,999	0.01%
State of Oregon Department of Transportation	\$65,000	5.83%	15/11/2034	94,969	0.01%
Eli Lilly & Co.	\$100,000	2.25%	15/5/2050	94,795	0.01%
Wells Fargo & Co.	\$90,000	2.63%	22/7/2022	93,703	0.01%
Oracle Corp.	\$80,000	3.85%	15/7/2036	93,509	0.01%
Mastercard, Inc.	\$75,000	3.95%	26/2/2048	93,406	0.01%
Verizon Communications, Inc.	\$75,000	4.27%	15/1/2036	92,772	0.01%
Amazon.com, Inc.	\$75,000	3.88%	22/8/2037	92,599	0.01%
Apple, Inc.	\$75,000	3.85%	4/5/2043	92,589	0.01%
Verizon Communications, Inc.	\$75,000	4.40%	1/11/2034	92,351	0.01%
Visa, Inc.	\$75,000	3.65%	15/9/2047	91,746	0.01%
Raytheon Technologies Corp.	\$75,000	4.45%	16/11/2038	91,658	0.01%
JPMorgan Chase & Co.	\$75,000	3.96%	15/11/2048	91,566	0.01%
AbbVie, Inc.	\$75,000	4.50%	14/5/2035	90,848	0.01%
Verizon Communications, Inc.	\$75,000	4.33%	21/9/2028	90,255	0.01%
Precision Castparts Corp.	\$75,000	4.38%	15/6/2045	89,934	0.01%
Comcast Corp.	\$75,000	3.90%	1/3/2038	88,982	0.01%
Oracle Corp.	\$75,000	4.00%	15/11/2047	88,747	0.01%
T-Mobile USA, Inc.	\$80,000	3.88%	15/4/2030	88,631	0.01%
UnitedHealth Group, Inc.	\$75,000	3.85%	15/6/2028	88,487	0.01%
AT&T, Inc.	\$75,000	4.55%	9/3/2049	88,348	0.01%
State of California	\$75,000	4.60%	1/4/2038	88,228	0.01%
Duke Energy Ohio, Inc.	\$75,000	3.70%	15/6/2046	87,357	0.01%
JPMorgan Chase & Co.	\$75,000	4.13%	15/12/2026	87,279	0.01%
Duke Energy Florida LLC	\$75,000	3.80%	15/7/2028	87,255	0.01%
Goldman Sachs Group, Inc.	\$75,000	4.02%	31/10/2038	87,205	0.01%
Apple, Inc.	\$80,000	2.95%	11/9/2049	87,056	0.01%
AbbVie, Inc.	\$75,000	4.05%	21/11/2039	87,007	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Tower Corp.	\$75,000	4.40%	15/2/2026	86,773	0.01%
AT&T, Inc.	\$75,000	4.65%	1/6/2044	86,563	0.01%
Bank of America Corp.	\$75,000	4.25%	22/10/2026	85,943	0.01%
AT&T, Inc.	\$75,000	4.10%	15/2/2028	85,352	0.01%
Broadcom, Inc.	\$75,000	4.75%	15/4/2029	85,107	0.01%
Apple, Inc.	\$75,000	3.20%	11/5/2027	84,937	0.01%
VEREIT Operating Partnership LP	\$80,000	4.60%	6/2/2024	84,918	0.01%
Cintas Corp. No 2	\$75,000	3.70%	1/4/2027	84,775	0.01%
Arch Capital Finance LLC	\$75,000	4.01%	15/12/2026	84,731	0.01%
CVS Health Corp.	\$75,000	4.10%	25/3/2025	84,496	0.01%
Citigroup, Inc.	\$75,000	3.89%	10/1/2028	84,285	0.01%
Federal National Mortgage Association	\$80,000	3.50%	1/7/2035	83,800	0.01%
Oracle Corp.	\$75,000	3.60%	1/4/2050	83,760	0.01%
Visa, Inc.	\$75,000	3.15%	14/12/2025	83,597	0.01%
Citigroup, Inc.	\$75,000	3.67%	24/7/2028	83,484	0.01%
Duke Energy Progress LLC	\$75,000	3.25%	15/8/2025	83,330	0.01%
Kaiser Foundation Hospitals	\$75,000	3.27%	1/11/2049	83,199	0.01%
McDonald's Corp.	\$75,000	3.38%	26/5/2025	83,194	0.01%
Kroger Co.	\$75,000	4.00%	1/2/2024	82,871	0.01%
Citigroup, Inc.	\$75,000	3.88%	25/10/2023	82,383	0.01%
DuPont de Nemours, Inc.	\$75,000	4.21%	15/11/2023	82,241	0.01%
BANK 2017	\$75,000	3.18%	15/9/2060	82,135	0.01%
Bank of America Corp.	\$50,000	7.75%	14/5/2038	82,119	0.01%
Fiserv, Inc.	\$75,000	3.80%	1/10/2023	81,904	0.01%
Capital One Financial Corp.	\$75,000	3.75%	28/7/2026	81,893	0.01%
Valero Energy Corp.	\$75,000	3.40%	15/9/2026	81,820	0.01%
Constellation Brands, Inc.	\$75,000	3.75%	1/5/2050	81,773	0.01%
Williams Cos, Inc.	\$75,000	4.30%	4/3/2024	81,750	0.01%
Keurig Dr Pepper, Inc.	\$75,000	4.06%	25/5/2023	81,721	0.01%
Archer-Daniels-Midland Co.	\$75,000	2.50%	11/8/2026	81,539	0.01%
Apple, Inc.	\$75,000	2.75%	13/1/2025	81,515	0.01%
Florida Power & Light Co.	\$75,000	3.25%	1/6/2024	81,465	0.01%
Federal Home Loan Mortgage Corp.	\$75,000	2.07%	25/1/2030	81,378	0.01%
Verizon Communications, Inc.	\$75,000	2.63%	15/8/2026	81,187	0.01%
Apple, Inc.	\$75,000	2.50%	9/2/2025	81,014	0.01%
United States Treasury Note	\$76,000	1.75%	31/7/2024	80,679	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$75,000	3.63%	15/1/2024	80,679	0.01%
Halliburton Co.	\$85,000	2.92%	1/3/2030	80,644	0.01%
Allstate Corp.	\$75,000	3.15%	15/6/2023	80,576	0.01%
MPLX LP	\$75,000	4.50%	15/7/2023	80,531	0.01%
Time Warner Cable LLC	\$75,000	4.50%	15/9/2042	80,407	0.01%
Chubb INA Holdings, Inc.	\$62,000	4.35%	3/11/2045	80,352	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	4.46%	23/7/2022	80,004	0.01%
Concho Resources, Inc.	\$75,000	3.75%	1/10/2027	79,969	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$75,000	3.40%	1/12/2026	79,905	0.01%
ERAC USA Finance LLC	\$75,000	3.85%	15/11/2024	79,441	0.01%
DuPont de Nemours, Inc.	\$60,000	5.42%	15/11/2048	79,430	0.01%
PPL Capital Funding, Inc.	\$75,000	3.40%	1/6/2023	79,389	0.01%
AbbVie, Inc.	\$75,000	2.60%	21/11/2024	79,304	0.01%
TD Ameritrade Holding Corp.	\$71,000	3.63%	1/4/2025	79,290	0.01%
AT&T, Inc.	\$75,000	3.80%	15/3/2022	79,235	0.01%
Oracle Corp.	\$75,000	2.63%	15/2/2023	78,825	0.01%
National Rural Utilities Cooperative Finance Corp.	\$75,000	5.25%	20/4/2046	78,590	0.01%
Morgan Stanley	\$70,000	3.95%	23/4/2027	78,487	0.01%
Humana, Inc.	\$75,000	2.90%	15/12/2022	78,359	0.01%
CVS Health Corp.	\$75,000	2.75%	1/12/2022	78,269	0.01%
Broadcom, Inc.	\$75,000	3.13%	15/10/2022	78,184	0.01%
Federal Home Loan Banks	\$50,000	5.50%	15/7/2036	78,180	0.01%
Federal Home Loan Mortgage Corp.	\$75,000	1.52%	25/3/2030	78,073	0.01%
Synchrony Financial	\$75,000	3.95%	1/12/2027	78,046	0.01%
Verizon Communications, Inc.	\$75,000	2.45%	1/11/2022	77,987	0.01%
Wells Fargo & Co.	\$75,000	2.41%	30/10/2025	77,922	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	\$75,000	3.85%	15/10/2023	77,769	0.01%
Philip Morris International, Inc.	\$75,000	2.38%	17/8/2022	77,765	0.01%
Charles Schwab Corp.	\$71,000	3.55%	1/2/2024	77,720	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Transfer Operating LP	\$75,000	3.60%	1/2/2023	77,719	0.01%
International Lease Finance Corp.	\$75,000	5.88%	15/8/2022	77,615	0.01%
Microsoft Corp.	\$75,000	2.53%	1/6/2050	77,475	0.01%
General Motors Financial Co., Inc.	\$75,000	4.00%	6/10/2026	77,440	0.01%
Caterpillar Financial Services Corp.	\$75,000	3.15%	7/9/2021	77,347	0.01%
Raytheon Technologies Corp.	\$75,000	2.80%	15/3/2022	77,314	0.01%
National Rural Utilities Cooperative Finance Corp.	\$75,000	2.40%	25/4/2022	77,312	0.01%
Carmax Auto Owner Trust 2018	\$75,000	3.36%	15/9/2023	77,270	0.01%
Citigroup, Inc.	\$50,000	6.68%	13/9/2043	77,255	0.01%
Citigroup, Inc.	\$75,000	2.90%	8/12/2021	77,243	0.01%
Caterpillar Financial Services Corp.	\$75,000	1.90%	6/9/2022	77,156	0.01%
Bristol-Myers Squibb Co.	\$75,000	2.00%	1/8/2022	77,155	0.01%
General Motors Financial Co., Inc.	\$75,000	3.70%	9/5/2023	77,124	0.01%
Microsoft Corp.	\$60,000	4.00%	12/2/2055	76,812	0.01%
Duke Energy Progress LLC	\$75,000	3.00%	15/9/2021	76,719	0.01%
Jackson National Life Global Funding	\$75,000	3.30%	11/6/2021	76,593	0.01%
Bristol-Myers Squibb Co.	\$75,000	2.55%	14/5/2021	76,407	0.01%
Simon Property Group LP	\$75,000	2.35%	30/1/2022	76,393	0.01%
ERAC USA Finance LLC	\$75,000	4.50%	15/2/2045	76,337	0.01%
Cisco Systems, Inc.	\$75,000	1.85%	20/9/2021	76,328	0.01%
Southern Co.	\$75,000	2.35%	1/7/2021	76,124	0.01%
AbbVie, Inc.	\$75,000	2.30%	14/5/2021	76,029	0.01%
Costco Wholesale Corp.	\$75,000	1.75%	20/4/2032	75,937	0.01%
VEREIT Operating Partnership LP	\$75,000	3.95%	15/8/2027	75,926	0.01%
Estee Lauder Cos, Inc.	\$75,000	1.70%	10/5/2021	75,797	0.01%
Tennessee Valley Authority	\$50,000	5.25%	15/9/2039	75,444	0.01%
Bank of America Corp.	\$75,000	2.37%	21/7/2021	74,997	0.01%
Kilroy Realty LP	\$75,000	3.05%	15/2/2030	74,594	0.01%
KeyCorp	\$70,000	2.25%	6/4/2027	73,229	0.01%
FirstEnergy Corp.	\$50,000	7.38%	15/11/2031	72,837	0.01%
Goldman Sachs Group, Inc.	\$50,000	6.75%	1/10/2037	72,450	0.01%
Juniper Networks, Inc.	\$65,000	3.75%	15/8/2029	72,403	0.01%
Pacific Gas & Electric Co.	\$75,000	3.50%	1/8/2050	72,323	0.01%
ConocoPhillips	\$50,000	6.50%	1/2/2039	72,259	0.01%
DuPont de Nemours, Inc.	\$60,000	4.73%	15/11/2028	72,112	0.01%
Chubb Corp.	\$50,000	6.00%	11/5/2037	71,708	0.01%
Abbott Laboratories	\$50,000	4.90%	30/11/2046	71,245	0.01%
Comcast Corp.	\$50,000	5.65%	15/6/2035	71,106	0.01%
Bank of America Corp.	\$50,000	6.11%	29/1/2037	71,031	0.01%
AT&T, Inc.	\$50,000	6.38%	1/3/2041	70,967	0.01%
Merck & Co., Inc.	\$60,000	3.60%	15/9/2042	70,704	0.01%
Oracle Corp.	\$60,000	3.85%	1/4/2060	70,220	0.01%
Intel Corp.	\$65,000	2.45%	15/11/2029	70,183	0.01%
Aircastle Ltd.	\$75,000	4.13%	1/5/2024	70,031	0.01%
Kinder Morgan, Inc.	\$50,000	7.75%	15/1/2032	69,949	0.01%
Kimberly-Clark Corp.	\$50,000	5.30%	1/3/2041	69,928	0.01%
Nationwide Financial Services, Inc.	\$70,000	3.90%	30/11/2049	69,691	0.01%
Consolidated Edison Co. of New York, Inc.	\$50,000	5.70%	15/6/2040	69,511	0.01%
Fox Corp.	\$50,000	5.58%	25/1/2049	69,495	0.01%
Raytheon Technologies Corp.	\$50,000	5.70%	15/4/2040	69,484	0.01%
Wells Fargo & Co.	\$50,000	5.61%	15/1/2044	69,325	0.01%
Walt Disney Co.	\$50,000	5.40%	1/10/2043	69,276	0.01%
Duke Energy Carolinas LLC	\$50,000	5.30%	15/2/2040	69,275	0.01%
Applied Materials, Inc.	\$50,000	5.10%	1/10/2035	69,155	0.01%
Bank of America Corp.	\$50,000	5.00%	21/1/2044	68,926	0.01%
Verisk Analytics, Inc.	\$50,000	5.50%	15/6/2045	68,514	0.01%
American Tower Corp.	\$65,000	2.40%	15/3/2025	68,473	0.01%
Enstar Group Ltd.	\$65,000	4.95%	1/6/2029	68,380	0.01%
Bank of America Corp.	\$65,000	2.50%	13/2/2031	68,089	0.01%
Florida Power & Light Co.	\$60,000	3.15%	1/10/2049	67,984	0.01%
Prudential Financial, Inc.	\$50,000	5.75%	15/7/2033	67,634	0.01%
Molson Coors Beverage Co.	\$65,000	3.00%	15/7/2026	67,489	0.01%
UnitedHealth Group, Inc.	\$50,000	4.75%	15/7/2045	67,346	0.01%
Verizon Communications, Inc.	\$50,000	5.25%	16/3/2037	67,266	0.01%
Illinois Tool Works, Inc.	\$50,000	4.88%	15/9/2041	67,208	0.01%
Fox Corp.	\$50,000	5.48%	25/1/2039	66,799	0.01%
Energy Transfer Operating LP	\$60,000	5.88%	15/1/2024	66,750	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Walmart, Inc.	\$50,000	4.30%	22/4/2044	66,723	0.01%
Abbott Laboratories	\$50,000	4.75%	15/4/2043	66,672	0.01%
QUALCOMM, Inc.	\$50,000	4.65%	20/5/2035	66,612	0.01%
PepsiCo, Inc.	\$50,000	4.45%	14/4/2046	66,595	0.01%
Kinder Morgan Energy Partners LP	\$60,000	5.00%	1/3/2043	66,556	0.01%
Amgen, Inc.	\$50,000	5.15%	15/11/2041	66,456	0.01%
Chubb INA Holdings, Inc.	\$60,000	3.15%	15/3/2025	66,372	0.01%
CSX Corp.	\$50,000	4.75%	15/11/2048	66,269	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$50,000	6.48%	23/10/2045	66,233	0.01%
State of Illinois	\$65,000	5.10%	1/6/2033	66,149	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$50,000	6.38%	23/10/2035	65,986	0.01%
Los Angeles Unified School District	\$45,000	6.76%	1/7/2034	65,963	0.01%
Citigroup, Inc.	\$50,000	4.65%	23/7/2048	65,776	0.01%
L3Harris Technologies, Inc.	\$50,000	5.05%	27/4/2045	65,553	0.01%
Dominion Energy, Inc.	\$50,000	5.95%	15/6/2035	65,524	0.01%
Cigna Corp.	\$50,000	4.90%	15/12/2048	65,423	0.01%
Ally Financial, Inc.	\$50,000	8.00%	1/11/2031	65,375	0.01%
Oncor Electric Delivery Co. LLC	\$60,000	3.10%	15/9/2049	65,306	0.01%
ConocoPhillips Co.	\$45,000	5.95%	15/3/2046	65,289	0.01%
Devon Energy Corp.	\$75,000	4.75%	15/5/2042	65,156	0.01%
S&P Global, Inc.	\$60,000	2.50%	1/12/2029	65,124	0.01%
UnitedHealth Group, Inc.	\$50,000	4.63%	15/7/2035	65,103	0.01%
Goldman Sachs Group, Inc.	\$50,000	4.75%	21/10/2045	64,910	0.01%
MidAmerican Energy Co.	\$50,000	4.25%	15/7/2049	64,774	0.01%
Comcast Corp.	\$50,000	4.60%	15/8/2045	64,631	0.01%
Transcontinental Gas Pipe Line Co. LLC	\$50,000	7.85%	1/2/2026	64,612	0.01%
Tyson Foods, Inc.	\$50,000	5.10%	28/9/2048	64,557	0.01%
Oracle Corp.	\$60,000	2.50%	1/4/2025	64,323	0.01%
Kansas City Southern	\$50,000	4.95%	15/8/2045	64,217	0.01%
CSX Corp.	\$50,000	4.75%	30/5/2042	64,217	0.01%
Pfizer, Inc.	\$50,000	4.30%	15/6/2043	64,208	0.01%
Enterprise Products Operating LLC	\$60,000	3.13%	31/7/2029	64,170	0.01%
Newmont Corp.	\$50,000	4.88%	15/3/2042	64,020	0.01%
Citigroup, Inc.	\$50,000	4.75%	18/5/2046	63,975	0.01%
Exelon Corp.	\$50,000	4.70%	15/4/2050	63,818	0.01%
FirstEnergy Transmission LLC	\$50,000	5.45%	15/7/2044	63,805	0.01%
Consolidated Edison Co. of New York, Inc.	\$50,000	4.63%	1/12/2054	63,745	0.01%
AT&T, Inc.	\$50,000	5.30%	15/8/2058	63,743	0.01%
UnitedHealth Group, Inc.	\$55,000	3.50%	15/8/2039	63,719	0.01%
Virginia Electric & Power Co.	\$50,000	4.65%	15/8/2043	63,632	0.01%
MetLife, Inc.	\$50,000	4.60%	13/5/2046	63,583	0.01%
Gilead Sciences, Inc.	\$50,000	4.15%	1/3/2047	63,372	0.01%
Berkshire Hathaway Finance Corp.	\$50,000	4.20%	15/8/2048	63,291	0.01%
Entergy Louisiana LLC	\$50,000	4.20%	1/4/2050	63,181	0.01%
Morgan Stanley	\$50,000	4.46%	22/4/2039	63,131	0.01%
Burlington Northern Santa Fe LLC	\$50,000	4.40%	15/3/2042	62,835	0.01%
Home Depot, Inc.	\$50,000	4.25%	1/4/2046	62,744	0.01%
Florida Power & Light Co.	\$50,000	4.05%	1/10/2044	62,510	0.01%
Oracle Corp.	\$50,000	4.50%	8/7/2044	62,444	0.01%
Hasbro, Inc.	\$60,000	3.90%	19/11/2029	62,422	0.01%
Caterpillar, Inc.	\$45,000	5.20%	27/5/2041	62,293	0.01%
Leland Stanford Junior University	\$50,000	3.65%	1/5/2048	62,292	0.01%
Burlington Northern Santa Fe LLC	\$50,000	4.05%	15/6/2048	62,287	0.01%
AT&T, Inc.	\$50,000	5.35%	1/9/2040	62,177	0.01%
Anthem, Inc.	\$55,000	3.70%	15/9/2049	62,125	0.01%
Johnson & Johnson	\$50,000	3.70%	1/3/2046	62,121	0.01%
Verizon Communications, Inc.	\$50,000	4.50%	10/8/2033	62,026	0.01%
Raytheon Technologies Corp.	\$50,000	4.50%	1/6/2042	62,022	0.01%
Burlington Northern Santa Fe LLC	\$50,000	4.15%	1/4/2045	61,810	0.01%
Wells Fargo & Co.	\$50,000	4.65%	4/11/2044	61,767	0.01%
Juniper Networks, Inc.	\$50,000	5.95%	15/3/2041	61,759	0.01%
Loews Corp.	\$55,000	3.75%	1/4/2026	61,722	0.01%
Home Depot, Inc.	\$50,000	4.20%	1/4/2043	61,628	0.01%
Comcast Corp.	\$50,000	4.25%	15/1/2033	61,615	0.01%
Georgia-Pacific LLC	\$50,000	8.00%	15/1/2024	61,541	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AT&T, Inc.	\$50,000	5.25%	1/3/2037	61,466	0.01%
Oracle Corp.	\$55,000	2.95%	1/4/2030	61,231	0.01%
United States Treasury Note	\$60,000	1.50%	30/11/2021	61,125	0.01%
Bank of America Corp.	\$50,000	4.08%	23/4/2040	61,035	0.01%
Target Corp.	\$50,000	3.63%	15/4/2046	61,014	0.01%
Comcast Corp.	\$50,000	4.05%	1/11/2052	60,967	0.01%
Appalachian Power Co.	\$50,000	4.50%	1/3/2049	60,953	0.01%
New Jersey Economic Development Authority	\$50,000	7.43%	15/2/2029	60,926	0.01%
PPL Electric Utilities Corp.	\$50,000	4.13%	15/6/2044	60,768	0.01%
Comcast Corp.	\$50,000	4.00%	1/11/2049	60,609	0.01%
Tyson Foods, Inc.	\$50,000	4.55%	2/6/2047	60,583	0.01%
Lockheed Martin Corp.	\$50,000	3.80%	1/3/2045	60,548	0.01%
Citigroup, Inc.	\$35,000	8.13%	15/7/2039	60,546	0.01%
Fiserv, Inc.	\$50,000	4.40%	1/7/2049	60,474	0.01%
Potomac Electric Power Co.	\$50,000	4.15%	15/3/2043	60,291	0.01%
Mastercard, Inc.	\$50,000	3.65%	1/6/2049	60,253	0.01%
Exxon Mobil Corp.	\$50,000	4.23%	19/3/2040	60,161	0.01%
Comcast Corp.	\$50,000	3.97%	1/11/2047	60,092	0.01%
Amgen, Inc.	\$45,000	4.66%	15/6/2051	60,072	0.01%
Raytheon Technologies Corp.	\$50,000	4.15%	15/5/2045	60,040	0.01%
Caterpillar, Inc.	\$55,000	2.60%	19/9/2029	59,930	0.01%
CSX Corp.	\$50,000	4.25%	15/3/2029	59,925	0.01%
Comcast Corp.	\$50,000	4.15%	15/10/2028	59,908	0.01%
Altria Group, Inc.	\$50,000	5.38%	31/1/2044	59,874	0.01%
Oracle Corp.	\$50,000	4.13%	15/5/2045	59,636	0.01%
Morgan Stanley	\$50,000	3.97%	22/7/2038	59,591	0.01%
Prudential Financial, Inc.	\$50,000	4.35%	25/2/2050	59,562	0.01%
AT&T, Inc.	\$50,000	4.90%	15/8/2037	59,541	0.01%
Aetna, Inc.	\$50,000	4.50%	15/5/2042	59,506	0.01%
Enbridge Energy Partners LP	\$50,000	5.88%	15/10/2025	59,499	0.01%
Wells Fargo Commercial Mortgage Trust 2018	\$50,000	4.44%	15/9/2061	59,483	0.01%
UBS Commercial Mortgage Trust 2018	\$50,000	4.30%	15/8/2051	59,461	0.01%
MetLife, Inc.	\$50,000	6.40%	15/12/2036	59,438	0.01%
Progressive Corp.	\$50,000	4.00%	1/3/2029	59,411	0.01%
Aon Corp.	\$50,000	4.50%	15/12/2028	59,307	0.01%
University of Pittsburgh-of the Commonwealth System of Higher Education	\$50,000	3.56%	15/9/2119	59,292	0.01%
BBCMS Mortgage Trust 2018	\$50,000	4.31%	15/12/2051	59,190	0.01%
Nuveen LLC	\$50,000	4.00%	1/11/2028	59,112	0.01%
Wisconsin Power & Light Co.	\$50,000	3.65%	1/4/2050	58,928	0.01%
Wells Fargo & Co.	\$50,000	4.15%	24/1/2029	58,881	0.01%
CD 2018-CD7 Mortgage Trust	\$50,000	4.28%	15/8/2051	58,871	0.01%
Johnson & Johnson	\$50,000	3.40%	15/1/2038	58,822	0.01%
Wells Fargo & Co.	\$55,000	2.88%	30/10/2030	58,798	0.01%
Tyson Foods, Inc.	\$50,000	4.35%	1/3/2029	58,757	0.01%
Charles Schwab Corp.	\$50,000	4.00%	1/2/2029	58,736	0.01%
Wells Fargo & Co.	\$50,000	3.90%	1/5/2045	58,730	0.01%
Verizon Communications, Inc.	\$50,000	4.13%	16/3/2027	58,672	0.01%
Oracle Corp.	\$50,000	4.00%	15/7/2046	58,648	0.01%
Dollar General Corp.	\$50,000	4.13%	1/5/2028	58,586	0.01%
Duke Energy Progress LLC	\$50,000	3.70%	15/10/2046	58,535	0.01%
O'Reilly Automotive, Inc.	\$50,000	4.35%	1/6/2028	58,526	0.01%
Eversource Energy	\$50,000	4.25%	1/4/2029	58,489	0.01%
Consumers Energy Co.	\$50,000	3.50%	1/8/2051	58,432	0.01%
Essex Portfolio LP	\$55,000	2.65%	15/3/2032	58,312	0.01%
Altria Group, Inc.	\$50,000	4.80%	14/2/2029	58,261	0.01%
ERAC USA Finance LLC	\$50,000	5.63%	15/3/2042	58,260	0.01%
Discovery Communications LLC	\$50,000	5.00%	20/9/2037	58,220	0.01%
Abbott Laboratories	\$50,000	3.75%	30/11/2026	58,177	0.01%
AT&T, Inc.	\$50,000	4.75%	15/5/2046	58,138	0.01%
Discovery Communications LLC	\$50,000	5.20%	20/9/2047	58,121	0.01%
Walmart, Inc.	\$50,000	3.25%	8/7/2029	58,063	0.01%
AT&T, Inc.	\$50,000	4.30%	15/2/2030	58,008	0.01%
Metropolitan Transportation Authority	\$50,000	5.18%	15/11/2049	57,987	0.01%
WRKCo, Inc.	\$50,000	4.65%	15/3/2026	57,961	0.01%
George Washington University	\$50,000	4.30%	15/9/2044	57,916	0.01%
Newmont Corp.	\$55,000	2.80%	1/10/2029	57,879	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
DTE Electric Co.	\$50,000	3.70%	15/3/2045	57,871	0.01%
Georgia Power Co.	\$55,000	2.65%	15/9/2029	57,765	0.01%
Duke Energy Progress LLC	\$50,000	3.70%	1/9/2028	57,716	0.01%
Eastman Chemical Co.	\$50,000	4.50%	1/12/2028	57,560	0.01%
Prologis LP	\$50,000	3.75%	1/11/2025	57,429	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$50,000	4.91%	23/7/2025	57,327	0.01%
Brooklyn Union Gas Co.	\$50,000	3.87%	4/3/2029	57,222	0.01%
Crown Castle International Corp.	\$50,000	4.45%	15/2/2026	57,188	0.01%
Alabama Power Co.	\$50,000	3.70%	1/12/2047	57,148	0.01%
AEP Transmission Co. LLC	\$50,000	3.75%	1/12/2047	57,139	0.01%
Corning, Inc.	\$50,000	4.38%	15/11/2057	57,132	0.01%
Principal Financial Group, Inc.	\$50,000	3.70%	15/5/2029	57,093	0.01%
Realty Income Corp.	\$50,000	4.13%	15/10/2026	57,006	0.01%
Citigroup, Inc.	\$50,000	4.45%	29/9/2027	56,999	0.01%
Digital Realty Trust LP	\$50,000	3.70%	15/8/2027	56,893	0.01%
American Tower Corp.	\$50,000	3.95%	15/3/2029	56,879	0.01%
American Tower Corp.	\$50,000	3.80%	15/8/2029	56,871	0.01%
Equitable Holdings, Inc.	\$50,000	5.00%	20/4/2048	56,869	0.01%
Mid-Atlantic Interstate Transmission LLC	\$50,000	4.10%	15/5/2028	56,838	0.01%
Goldman Sachs Group, Inc.	\$50,000	3.80%	15/3/2030	56,823	0.01%
Southwestern Electric Power Co.	\$50,000	4.10%	15/9/2028	56,803	0.01%
MetLife, Inc.	\$50,000	3.60%	13/11/2025	56,782	0.01%
Amazon.com, Inc.	\$50,000	3.80%	5/12/2024	56,767	0.01%
Cigna Corp.	\$50,000	3.88%	15/10/2047	56,761	0.01%
CBRE Services, Inc.	\$50,000	4.88%	1/3/2026	56,750	0.01%
American Water Capital Corp.	\$50,000	3.45%	1/6/2029	56,665	0.01%
Roper Technologies, Inc.	\$50,000	3.85%	15/12/2025	56,655	0.01%
Virginia Electric & Power Co.	\$50,000	3.50%	15/3/2027	56,616	0.01%
Aflac, Inc.	\$50,000	3.63%	15/11/2024	56,482	0.01%
Oracle Corp.	\$50,000	3.60%	1/4/2040	56,419	0.01%
BBCMS Mortgage Trust 2017	\$50,000	3.67%	15/2/2050	56,395	0.01%
Goldman Sachs Group, Inc.	\$50,000	4.25%	21/10/2025	56,386	0.01%
Crown Castle International Corp.	\$50,000	3.80%	15/2/2028	56,335	0.01%
NextEra Energy Capital Holdings, Inc.	\$50,000	3.55%	1/5/2027	56,303	0.01%
General Electric Co.	\$50,000	5.88%	14/1/2038	56,244	0.01%
BlackRock, Inc.	\$49,000	3.25%	30/4/2029	56,205	0.01%
Walmart, Inc.	\$50,000	2.95%	24/9/2049	56,192	0.01%
JPMDB Commercial Mortgage Securities Trust 2017	\$50,000	3.69%	15/3/2050	56,191	0.01%
AutoZone, Inc.	\$50,000	3.75%	1/6/2027	56,140	0.01%
Home Depot, Inc.	\$50,000	2.95%	15/6/2029	56,114	0.01%
CSX Corp.	\$50,000	3.35%	1/11/2025	56,088	0.01%
Oracle Corp.	\$50,000	3.25%	15/11/2027	56,081	0.01%
Goldman Sachs Group, Inc.	¥6,000,000	1.00%	24/5/2021	56,049	0.01%
IHS Markit Ltd.	\$50,000	4.75%	15/2/2025	56,000	0.01%
Mastercard, Inc.	\$50,000	2.95%	21/11/2026	55,981	0.01%
Juniper Networks, Inc.	\$50,000	4.35%	15/6/2025	55,976	0.01%
Federal National Mortgage Association	\$50,000	3.00%	25/1/2028	55,965	0.01%
Kroger Co.	\$50,000	3.88%	15/10/2046	55,956	0.01%
BANK 2017	\$50,000	3.44%	15/9/2060	55,940	0.01%
Union Pacific Corp.	\$50,000	3.55%	15/8/2039	55,933	0.01%
Home Depot, Inc.	\$50,000	3.00%	1/4/2026	55,928	0.01%
PNC Financial Services Group, Inc.	\$50,000	3.15%	19/5/2027	55,894	0.01%
Microsoft Corp.	\$50,000	3.13%	3/11/2025	55,887	0.01%
Apple, Inc.	\$50,000	3.20%	13/5/2025	55,839	0.01%
Cisco Systems, Inc.	\$50,000	3.63%	4/3/2024	55,821	0.01%
Johnson & Johnson	\$50,000	2.95%	3/3/2027	55,814	0.01%
CD 2017-CD6 Mortgage Trust	\$50,000	3.46%	13/11/2050	55,796	0.01%
ViacomCBS, Inc.	\$50,000	4.95%	19/5/2050	55,777	0.01%
CD 2017-CD3 Mortgage Trust	\$50,000	3.63%	10/2/2050	55,739	0.01%
Baltimore Gas & Electric Co.	\$50,000	3.50%	15/8/2046	55,708	0.01%
Federal National Mortgage Association	\$50,000	2.96%	25/2/2027	55,683	0.01%
Equitable Holdings, Inc.	\$50,000	4.35%	20/4/2028	55,680	0.01%
Exelon Corp.	\$50,000	3.40%	15/4/2026	55,660	0.01%
Walt Disney Co.	\$50,000	3.70%	15/9/2024	55,533	0.01%
CR28 Commercial Mortgage Trust 2016	\$50,000	3.76%	10/2/2049	55,505	0.01%
Shire Acquisitions Investments Ireland DAC	\$50,000	3.20%	23/9/2026	55,481	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
New York Life Global Funding	\$50,000	3.00%	10/1/2028	55,454	0.01%
Toyota Motor Credit Corp.	\$50,000	3.05%	11/1/2028	55,407	0.01%
Dow Chemical Co.	\$50,000	4.38%	15/11/2042	55,407	0.01%
Ecolab, Inc.	\$50,000	2.70%	1/11/2026	55,370	0.01%
CSAIL 2015-C4 Commercial Mortgage Trust	\$50,000	3.81%	15/11/2048	55,363	0.01%
CSAIL 2016-C7 Commercial Mortgage Trust	\$50,000	3.50%	15/11/2049	55,338	0.01%
Marsh & McLennan Cos, Inc.	\$50,000	3.88%	15/3/2024	55,311	0.01%
JPMorgan Chase & Co.	\$50,000	3.88%	10/9/2024	55,310	0.01%
AT&T, Inc.	\$50,000	4.30%	15/12/2042	55,307	0.01%
AT&T, Inc.	\$50,000	4.05%	15/12/2023	55,296	0.01%
Fox Corp.	\$50,000	4.03%	25/1/2024	55,278	0.01%
Bank of New York Mellon Corp.	\$50,000	2.80%	4/5/2026	55,259	0.01%
American Express Co.	\$50,000	3.63%	5/12/2024	55,241	0.01%
Dominion Energy, Inc.	\$50,000	3.38%	1/4/2030	55,231	0.01%
Cox Communications, Inc.	\$50,000	3.35%	15/9/2026	55,201	0.01%
Bank of America Corp.	\$50,000	4.00%	22/1/2025	55,160	0.01%
PepsiCo, Inc.	\$50,000	2.85%	24/2/2026	55,115	0.01%
Wells Fargo Commercial Mortgage Trust 2017	\$50,000	3.67%	15/7/2050	55,112	0.01%
Healthpeak Properties, Inc.	\$50,000	4.00%	1/6/2025	55,092	0.01%
Burlington Northern Santa Fe LLC	\$50,000	3.40%	1/9/2024	55,085	0.01%
CSX Corp.	\$50,000	3.40%	1/8/2024	55,059	0.01%
Honeywell International, Inc.	\$50,000	2.50%	1/11/2026	55,038	0.01%
Abbott Laboratories	\$50,000	2.95%	15/3/2025	55,015	0.01%
Dow Chemical Co.	\$50,000	3.63%	15/5/2026	55,012	0.01%
Johnson & Johnson	\$50,000	3.38%	5/12/2023	54,998	0.01%
TWDC Enterprises 18 Corp.	\$50,000	3.00%	13/2/2026	54,954	0.01%
Xcel Energy, Inc.	\$50,000	3.30%	1/6/2025	54,926	0.01%
Banc of America Commercial Mortgage Trust 2017	\$50,000	3.31%	15/2/2050	54,910	0.01%
Becton Dickinson & Co.	\$50,000	3.73%	15/12/2024	54,873	0.01%
DTE Electric Co.	\$50,000	3.65%	15/3/2024	54,868	0.01%
Visa, Inc.	\$50,000	2.75%	15/9/2027	54,843	0.01%
Berkshire Hathaway Energy Co.	\$50,000	3.75%	15/11/2023	54,813	0.01%
Humana, Inc.	\$50,000	3.85%	1/10/2024	54,804	0.01%
AT&T, Inc.	\$50,000	3.80%	1/3/2024	54,782	0.01%
Commonwealth Edison Co.	\$50,000	2.95%	15/8/2027	54,779	0.01%
Oklahoma Gas & Electric Co.	\$50,000	3.25%	1/4/2030	54,777	0.01%
AT&T, Inc.	\$50,000	3.40%	15/5/2025	54,770	0.01%
McDonald's Corp.	\$50,000	3.25%	10/6/2024	54,759	0.01%
Energy Transfer Operating LP	\$50,000	6.50%	1/2/2042	54,750	0.01%
Atmos Energy Corp.	\$50,000	3.00%	15/6/2027	54,740	0.01%
Invesco Finance plc	\$50,000	3.75%	15/1/2026	54,680	0.01%
Aon plc	\$50,000	4.00%	27/11/2023	54,658	0.01%
Starbucks Corp.	\$50,000	3.85%	1/10/2023	54,651	0.01%
Illinois Tool Works, Inc.	\$50,000	3.50%	1/3/2024	54,649	0.01%
Bristol-Myers Squibb Co.	\$50,000	3.63%	15/5/2024	54,640	0.01%
Entergy Louisiana LLC	\$50,000	4.05%	1/9/2023	54,627	0.01%
Union Electric Co.	\$50,000	2.95%	15/6/2027	54,605	0.01%
Interpublic Group of Cos, Inc.	\$50,000	4.20%	15/4/2024	54,586	0.01%
Williams Cos, Inc.	\$50,000	5.10%	15/9/2045	54,563	0.01%
MPLX LP	\$50,000	4.25%	1/12/2027	54,562	0.01%
CenterPoint Energy, Inc.	\$50,000	3.85%	1/2/2024	54,556	0.01%
Principal Life Global Funding II	\$50,000	3.00%	18/4/2026	54,553	0.01%
Cox Communications, Inc.	\$50,000	3.85%	1/2/2025	54,498	0.01%
BP Capital Markets America, Inc.	\$50,000	3.12%	4/5/2026	54,496	0.01%
CVS Health Corp.	\$50,000	3.00%	15/8/2026	54,480	0.01%
NIKE, Inc.	\$50,000	2.38%	1/11/2026	54,467	0.01%
American Water Capital Corp.	\$50,000	2.80%	1/5/2030	54,449	0.01%
Energy Transfer Operating LP	\$50,000	4.75%	15/1/2026	54,437	0.01%
Huntington National Bank	\$50,000	3.55%	6/10/2023	54,430	0.01%
National Retail Properties, Inc.	\$50,000	4.30%	15/10/2028	54,429	0.01%
CSX Corp.	\$50,000	2.60%	1/11/2026	54,395	0.01%
Verizon Communications, Inc.	\$40,000	4.86%	21/8/2046	54,367	0.01%
ERP Operating LP	\$50,000	2.85%	1/11/2026	54,361	0.01%
CSAIL 2015-C2 Commercial Mortgage Trust	\$50,000	3.50%	15/6/2057	54,354	0.01%
ITC Holdings Corp.	\$50,000	3.65%	15/6/2024	54,295	0.01%
Reinsurance Group of America, Inc.	\$50,000	3.90%	15/5/2029	54,291	0.01%
PacifiCorp	\$50,000	2.70%	15/9/2030	54,285	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Costco Wholesale Corp.	\$50,000	2.75%	18/5/2024	54,263	0.01%
Oracle Corp.	\$50,000	2.95%	15/11/2024	54,240	0.01%
Wells Fargo & Co.	\$50,000	3.20%	17/6/2027	54,192	0.01%
Bristol-Myers Squibb Co.	\$50,000	3.25%	1/11/2023	54,179	0.01%
Intel Corp.	\$50,000	2.88%	11/5/2024	54,117	0.01%
Crown Castle International Corp.	\$50,000	3.20%	1/9/2024	54,108	0.01%
Bank of America Corp.	\$50,000	2.88%	22/10/2030	54,106	0.01%
Boston Properties LP	\$50,000	3.80%	1/2/2024	54,103	0.01%
Moody's Corp.	\$50,000	3.25%	20/5/2050	54,075	0.01%
Thermo Fisher Scientific, Inc.	\$50,000	2.60%	1/10/2029	54,049	0.01%
AvalonBay Communities, Inc.	\$49,000	4.20%	15/12/2023	54,004	0.01%
Invesco Finance plc	\$46,000	5.38%	30/11/2043	53,964	0.01%
DTE Energy Co.	\$50,000	3.70%	1/8/2023	53,938	0.01%
Comerica, Inc.	\$50,000	3.70%	31/7/2023	53,917	0.01%
Discovery Communications LLC	\$50,000	3.45%	15/3/2025	53,914	0.01%
Federal Home Loan Banks	\$50,000	2.50%	13/2/2024	53,868	0.01%
Midwest Connector Capital Co. LLC	\$50,000	4.63%	1/4/2029	53,839	0.01%
International Paper Co.	\$50,000	3.00%	15/2/2027	53,829	0.01%
Spectra Energy Partners LP	\$50,000	3.38%	15/10/2026	53,809	0.01%
Truist Financial Corp.	\$50,000	2.85%	26/10/2024	53,786	0.01%
Dover Corp.	\$50,000	2.95%	4/11/2029	53,752	0.01%
Goldman Sachs Group, Inc.	\$50,000	3.27%	29/9/2025	53,749	0.01%
Crown Castle International Corp.	\$50,000	4.88%	15/4/2022	53,738	0.01%
Government National Mortgage Association	\$50,778	3.50%	20/6/2049	53,708	0.01%
Schlumberger Investment SA	\$50,000	3.65%	1/12/2023	53,678	0.01%
Markel Corp.	\$50,000	4.90%	1/7/2022	53,603	0.01%
JPMorgan Chase & Co.	\$50,000	3.38%	1/5/2023	53,489	0.01%
Johnson Controls International plc	\$50,000	3.63%	2/7/2024	53,444	0.01%
Morgan Stanley	\$45,000	4.43%	23/1/2030	53,435	0.01%
VF Corp.	\$50,000	2.95%	23/4/2030	53,387	0.01%
Boston Properties LP	\$50,000	2.75%	1/10/2026	53,386	0.01%
Cargill, Inc.	\$50,000	3.25%	1/3/2023	53,380	0.01%
Citigroup, Inc.	\$50,000	3.50%	15/5/2023	53,374	0.01%
Simon Property Group LP	\$50,000	4.25%	1/10/2044	53,361	0.01%
Williams Cos, Inc.	\$50,000	3.75%	15/6/2027	53,335	0.01%
Verisk Analytics, Inc.	\$50,000	4.13%	12/9/2022	53,314	0.01%
Sunoco Logistics Partners Operations LP	\$50,000	4.25%	1/4/2024	53,250	0.01%
FedEx Corp.	\$50,000	4.40%	15/1/2047	53,225	0.01%
PNC Bank NA	\$50,000	2.70%	22/10/2029	53,197	0.01%
Aon Corp.	\$50,000	2.80%	15/5/2030	53,162	0.01%
Coca-Cola Co.	\$50,000	2.13%	6/9/2029	53,147	0.01%
Transcontinental Gas Pipe Line Co. LLC	\$50,000	3.25%	15/5/2030	53,136	0.01%
ERP Operating LP	\$50,000	2.50%	15/2/2030	53,109	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$50,000	3.13%	15/1/2025	53,105	0.01%
PepsiCo, Inc.	\$50,000	2.88%	15/10/2049	53,067	0.01%
NBCUniversal Media LLC	\$50,000	2.88%	15/1/2023	53,001	0.01%
Regency Centers LP	\$50,000	3.60%	1/2/2027	52,982	0.01%
Cigna Corp.	\$50,000	3.20%	15/3/2040	52,979	0.01%
Interpublic Group of Cos, Inc.	\$50,000	3.75%	15/2/2023	52,973	0.01%
AXIS Specialty Finance plc	\$50,000	4.00%	6/12/2027	52,972	0.01%
Constellation Brands, Inc.	\$50,000	2.88%	1/5/2030	52,935	0.01%
BP Capital Markets America, Inc.	\$50,000	2.94%	6/4/2023	52,895	0.01%
Berkshire Hathaway, Inc.	\$50,000	2.75%	15/3/2023	52,892	0.01%
Pricoa Global Funding I	\$50,000	2.40%	23/9/2024	52,877	0.01%
CSX Corp.	\$50,000	2.40%	15/2/2030	52,855	0.01%
Burlington Northern Santa Fe LLC	\$50,000	3.00%	15/3/2023	52,854	0.01%
Mid-America Apartments LP	\$50,000	2.75%	15/3/2030	52,838	0.01%
Southwestern Electric Power Co.	\$50,000	3.90%	1/4/2045	52,832	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$50,000	3.50%	15/1/2028	52,831	0.01%
Visa, Inc.	\$50,000	2.80%	14/12/2022	52,758	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$50,000	3.63%	1/5/2022	52,751	0.01%
Duke University	\$50,000	2.83%	1/10/2055	52,750	0.01%
Chevron Corp.	\$50,000	2.57%	16/5/2023	52,743	0.01%
Arizona Public Service Co.	\$50,000	2.60%	15/8/2029	52,726	0.01%
Welltower, Inc.	\$50,000	3.75%	15/3/2023	52,681	0.01%
Gilead Sciences, Inc.	\$50,000	3.25%	1/9/2022	52,678	0.01%
Walmart, Inc.	\$50,000	2.55%	11/4/2023	52,639	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Discovery Communications LLC	\$50,000	2.95%	20/3/2023	52,631	0.01%
Aetna, Inc.	\$50,000	2.80%	15/6/2023	52,611	0.01%
UnitedHealth Group, Inc.	\$50,000	2.90%	15/5/2050	52,586	0.01%
Toyota Auto Receivables 2018-C Owner Trust	\$50,000	3.13%	15/2/2024	52,585	0.01%
Oracle Corp.	\$50,000	2.40%	15/9/2023	52,568	0.01%
Bank of America Corp.	\$50,000	2.46%	22/10/2025	52,511	0.01%
Federal National Mortgage Association	\$50,000	1.78%	25/5/2030	52,500	0.01%
UnitedHealth Group, Inc.	\$50,000	2.75%	15/2/2023	52,497	0.01%
Federal Home Loan Mortgage Corp.	\$50,000	1.64%	25/1/2030	52,468	0.01%
Entergy Louisiana LLC	\$50,000	2.40%	1/10/2026	52,436	0.01%
BP Capital Markets America, Inc.	\$50,000	3.25%	6/5/2022	52,421	0.01%
Essential Utilities, Inc.	\$50,000	2.70%	15/4/2030	52,397	0.01%
Walmart, Inc.	\$40,000	4.05%	29/6/2048	52,384	0.01%
TJX Cos, Inc.	\$50,000	2.50%	15/5/2023	52,384	0.01%
Laboratory Corp. of America Holdings	\$50,000	2.95%	1/12/2029	52,383	0.01%
Capital One Financial Corp.	\$50,000	2.60%	11/5/2023	52,370	0.01%
Amazon.com, Inc.	\$50,000	2.50%	29/11/2022	52,364	0.01%
Walmart, Inc.	\$50,000	2.35%	15/12/2022	52,348	0.01%
Eastman Chemical Co.	\$50,000	3.60%	15/8/2022	52,328	0.01%
Truist Financial Corp.	\$50,000	3.05%	20/6/2022	52,321	0.01%
Toyota Motor Credit Corp.	\$50,000	2.63%	10/1/2023	52,316	0.01%
American Express Co.	\$50,000	2.65%	2/12/2022	52,314	0.01%
Praxair, Inc.	\$50,000	2.70%	21/2/2023	52,309	0.01%
UnitedHealth Group, Inc.	\$50,000	2.00%	15/5/2030	52,292	0.01%
O'Reilly Automotive, Inc.	\$50,000	3.80%	1/9/2022	52,265	0.01%
Omega Healthcare Investors, Inc.	\$50,000	4.50%	1/4/2027	52,222	0.01%
3M Co.	\$50,000	2.25%	15/3/2023	52,207	0.01%
AT&T, Inc.	\$50,000	3.20%	1/3/2022	52,201	0.01%
Trustees of Princeton University	\$50,000	2.52%	1/7/2050	52,189	0.01%
GE Capital International Funding Co. Unlimited Co.	\$50,000	3.37%	15/11/2025	52,181	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$50,000	2.77%	15/12/2022	52,173	0.01%
Duke Energy Corp.	\$50,000	2.45%	1/6/2030	52,161	0.01%
General Motors Financial Co., Inc.	\$50,000	4.15%	19/6/2023	52,158	0.01%
Constellation Brands, Inc.	\$50,000	2.65%	7/11/2022	52,149	0.01%
Kennametal, Inc.	\$50,000	4.63%	15/6/2028	52,117	0.01%
Bank of New York Mellon Corp.	\$50,000	2.20%	16/8/2023	52,115	0.01%
Stanley Black & Decker, Inc.	\$50,000	2.30%	15/3/2030	52,102	0.01%
American Honda Finance Corp.	\$50,000	2.60%	16/11/2022	52,100	0.01%
Puget Energy, Inc.	\$50,000	3.65%	15/5/2025	52,058	0.01%
AbbVie, Inc.	\$50,000	3.45%	15/3/2022	52,014	0.01%
Regents of the University of California Medical Center Pooled Revenue	\$50,000	3.26%	15/5/2060	51,999	0.01%
General Dynamics Corp.	\$50,000	2.25%	15/11/2022	51,967	0.01%
Cintas Corp. No 2	\$50,000	2.90%	1/4/2022	51,967	0.01%
Norfolk Southern Corp.	\$50,000	3.00%	1/4/2022	51,961	0.01%
VMware, Inc.	\$50,000	2.95%	21/8/2022	51,918	0.01%
Expedia Group, Inc.	\$50,000	4.50%	15/8/2024	51,875	0.01%
Abbott Laboratories	\$50,000	2.55%	15/3/2022	51,864	0.01%
Pennsylvania State University	\$50,000	2.84%	1/9/2050	51,805	0.01%
Visa, Inc.	\$50,000	2.15%	15/9/2022	51,804	0.01%
Raytheon Technologies Corp.	\$50,000	2.50%	15/12/2022	51,756	0.01%
UnitedHealth Group, Inc.	\$50,000	2.88%	15/12/2021	51,749	0.01%
Duke Energy Corp.	\$50,000	2.40%	15/8/2022	51,746	0.01%
Becton Dickinson & Co.	\$50,000	2.89%	6/6/2022	51,738	0.01%
Emory University	\$50,000	2.14%	1/9/2030	51,732	0.01%
Norfolk Southern Corp.	\$50,000	3.05%	15/5/2050	51,722	0.01%
PPG Industries, Inc.	\$50,000	2.55%	15/6/2030	51,690	0.01%
ONEOK Partners LP	\$50,000	3.38%	1/10/2022	51,688	0.01%
American Express Credit Corp.	\$50,000	2.70%	3/3/2022	51,685	0.01%
AEP Texas, Inc.	\$50,000	2.40%	1/10/2022	51,680	0.01%
Apple, Inc.	\$50,000	2.65%	11/5/2050	51,668	0.01%
Chevron Corp.	\$50,000	2.50%	3/3/2022	51,619	0.01%
Pfizer, Inc.	\$50,000	3.00%	15/9/2021	51,617	0.01%
Microsoft Corp.	\$50,000	2.40%	6/2/2022	51,595	0.01%
PECO Energy Co.	\$50,000	2.80%	15/6/2050	51,593	0.01%
AT&T, Inc.	\$50,000	2.75%	1/6/2031	51,536	0.01%
Harley-Davidson Financial Services, Inc.	\$50,000	4.05%	4/2/2022	51,526	0.01%

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Caterpillar, Inc.	\$50,000	3.90%	27/5/2021	51,523	0.01%
MetLife, Inc.	\$40,000	4.88%	13/11/2043	51,506	0.01%
Wells Fargo & Co.	\$50,000	2.16%	11/2/2026	51,500	0.01%
Waste Management, Inc.	\$50,000	4.00%	15/7/2039	51,465	0.01%
GATX Corp.	\$50,000	3.50%	15/3/2028	51,447	0.01%
Johnson & Johnson	\$50,000	2.25%	3/3/2022	51,439	0.01%
JPMorgan Chase & Co.	\$50,000	3.51%	18/6/2022	51,375	0.01%
PACCAR Financial Corp.	\$50,000	3.15%	9/8/2021	51,373	0.01%
Pfizer, Inc.	\$50,000	2.20%	15/12/2021	51,358	0.01%
VF Corp.	\$50,000	2.05%	23/4/2022	51,327	0.01%
Lockheed Martin Corp.	\$40,000	4.07%	15/12/2042	51,314	0.01%
Anthem, Inc.	\$50,000	3.70%	15/8/2021	51,313	0.01%
HP, Inc.	\$50,000	3.40%	17/6/2030	51,310	0.01%
BorgWarner, Inc.	\$50,000	2.65%	1/7/2027	51,254	0.01%
CMS Energy Corp.	\$50,000	4.75%	1/6/2050	51,216	0.01%
Camden Property Trust	\$46,000	3.15%	1/7/2029	51,194	0.01%
Ralph Lauren Corp.	\$50,000	2.95%	15/6/2030	51,118	0.01%
American Honda Finance Corp.	\$50,000	1.95%	20/5/2022	51,086	0.01%
New Jersey Transportation Trust Fund Authority	\$50,000	6.10%	15/12/2028	51,071	0.01%
Host Hotels & Resorts LP	\$50,000	3.75%	15/10/2023	51,069	0.01%
BBVA USA	\$50,000	3.50%	11/6/2021	51,060	0.01%
Citizens Financial Group, Inc.	\$50,000	2.50%	6/2/2030	51,021	0.01%
Invesco Finance plc	\$47,000	4.00%	30/1/2024	51,013	0.01%
BlackRock, Inc.	\$50,000	1.90%	28/1/2031	51,007	0.01%
NextEra Energy Capital Holdings, Inc.	\$50,000	2.40%	1/9/2021	50,999	0.01%
Discover Bank	\$50,000	3.20%	9/8/2021	50,990	0.01%
AT&T, Inc.	\$50,000	3.65%	1/6/2051	50,977	0.01%
Apple, Inc.	\$50,000	1.13%	11/5/2025	50,976	0.01%
Citigroup, Inc.	\$50,000	2.35%	2/8/2021	50,939	0.01%
Caterpillar Financial Services Corp.	\$50,000	2.65%	17/5/2021	50,938	0.01%
PayPal Holdings, Inc.	\$50,000	1.35%	1/6/2023	50,888	0.01%
Kimco Realty Corp.	\$50,000	2.70%	1/3/2024	50,866	0.01%
Ralph Lauren Corp.	\$50,000	1.70%	15/6/2022	50,825	0.01%
Williams Cos, Inc.	\$50,000	4.00%	15/11/2021	50,707	0.01%
NetApp, Inc.	\$50,000	1.88%	22/6/2025	50,699	0.01%
3M Co.	\$50,000	1.63%	19/9/2021	50,675	0.01%
Amazon.com, Inc.	\$50,000	2.50%	3/6/2050	50,641	0.01%
Tennessee Valley Authority	\$50,000	0.75%	15/5/2025	50,630	0.01%
New York Life Global Funding	\$50,000	1.10%	5/5/2023	50,596	0.01%
Athene Global Funding	\$50,000	2.75%	25/6/2024	50,586	0.01%
General Motors Financial Co., Inc.	\$50,000	3.20%	6/7/2021	50,554	0.01%
ERAC USA Finance LLC	\$50,000	2.70%	1/11/2023	50,546	0.01%
Prudential Financial, Inc.	\$50,000	4.50%	15/9/2047	50,500	0.01%
Costco Wholesale Corp.	\$50,000	1.60%	20/4/2030	50,477	0.01%
Hewlett Packard Enterprise Co.	\$50,000	3.60%	15/10/2020	50,312	0.01%
Commonwealth of Massachusetts	\$50,000	2.51%	1/7/2041	50,166	0.01%
Federal Home Loan Mortgage Corp.	\$50,000	0.38%	5/5/2023	50,126	0.01%
AT&T, Inc.	\$45,000	4.35%	15/6/2045	50,062	0.01%
Pacific Gas & Electric Co.	\$50,000	1.75%	16/6/2022	50,055	0.01%
PACCAR Financial Corp.	\$50,000	0.80%	8/6/2023	50,035	0.01%
Air Lease Corp.	\$50,000	3.38%	1/7/2025	50,016	0.01%
Boeing Co.	\$50,000	2.60%	30/10/2025	49,985	0.01%
Jefferies Financial Group, Inc.	\$46,000	5.50%	18/10/2023	49,844	0.01%
UnitedHealth Group, Inc.	\$40,000	4.25%	15/3/2043	49,754	0.01%
McDonald's Corp.	\$45,000	3.63%	1/9/2049	49,729	0.01%
Brandywine Operating Partnership LP	\$48,000	3.95%	15/2/2023	49,434	0.01%
General Motors Co.	\$50,000	5.40%	1/4/2048	49,394	0.01%
Pacific Gas & Electric Co.	\$50,000	2.10%	1/8/2027	49,368	0.01%
Enterprise Products Operating LLC	\$45,000	4.25%	15/2/2048	49,348	0.01%
Becton Dickinson & Co.	\$40,000	4.69%	15/12/2044	48,967	0.01%
NYU Langone Hospitals	\$50,000	3.38%	1/7/2055	48,940	0.01%
General Electric Co.	\$40,000	6.75%	15/3/2032	48,840	0.01%
Air Lease Corp.	\$50,000	3.63%	1/4/2027	48,741	0.01%
Pacific Gas & Electric Co.	\$50,000	3.30%	1/8/2040	48,670	0.01%
General Motors Co.	\$50,000	5.15%	1/4/2038	48,372	0.01%
General Motors Co.	\$50,000	5.20%	1/4/2045	48,349	0.01%
Apple, Inc.	\$35,000	4.65%	23/2/2046	47,783	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GE Capital UK Funding Unlimited Co.	£30,000	6.25%	5/5/2038	47,237	0.01%
JPMorgan Chase & Co.	\$35,000	4.95%	1/6/2045	46,933	0.01%
Duke Energy Florida LLC	\$30,000	6.40%	15/6/2038	46,752	0.01%
Liberty Mutual Group, Inc.	\$40,000	4.57%	1/2/2029	46,577	0.01%
Halliburton Co.	\$45,000	5.00%	15/11/2045	46,519	0.01%
Aviation Capital Group LLC	\$50,000	4.13%	1/8/2025	44,937	0.01%
Mastercard, Inc.	\$40,000	2.95%	1/6/2029	44,847	0.01%
United Airlines 2019-2 Class AA Pass Through Trust	\$50,000	2.70%	1/5/2032	44,504	0.01%
Westinghouse Air Brake Technologies Corp.	\$40,000	4.95%	15/9/2028	44,494	0.01%
Lear Corp.	\$45,000	3.50%	30/5/2030	44,451	0.01%
American Municipal Power, Inc.	\$25,000	8.08%	15/2/2050	44,442	0.01%
North Texas Tollway Authority	\$25,000	6.72%	1/1/2049	44,216	0.01%
Vulcan Materials Co.	\$40,000	3.90%	1/4/2027	44,016	0.01%
State Street Corp.	\$40,000	2.65%	19/5/2026	43,884	0.01%
Union Pacific Corp.	\$40,000	3.25%	5/2/2050	43,590	0.01%
Boston Gas Co.	\$40,000	3.00%	1/8/2029	43,509	0.01%
Broadcom, Inc.	\$40,000	3.63%	15/10/2024	43,465	0.01%
Bay Area Toll Authority	\$25,000	6.26%	1/4/2049	43,341	0.01%
San Diego Gas & Electric Co.	\$40,000	2.50%	15/5/2026	43,085	0.01%
Marsh & McLennan Cos, Inc.	\$35,000	4.20%	1/3/2048	43,075	0.01%
Southern California Edison Co.	\$40,000	3.50%	1/10/2023	42,794	0.01%
Federal National Mortgage Association	\$40,000	1.63%	7/1/2025	42,121	0.01%
KKR Group Finance Co. III LLC	\$35,000	5.13%	1/6/2044	42,094	0.01%
Teachers Insurance & Annuity Association of America	\$35,000	4.27%	15/5/2047	42,041	0.01%
Jackson National Life Global Funding	\$40,000	2.65%	21/6/2024	41,938	0.01%
Duke Energy Carolinas LLC	\$35,000	4.00%	30/9/2042	41,884	0.01%
American Honda Finance Corp.	\$40,000	2.15%	10/9/2024	41,655	0.01%
International Paper Co.	\$35,000	4.80%	15/6/2044	41,635	0.01%
Pfizer, Inc.	\$25,000	7.20%	15/3/2039	41,601	0.01%
Southern Co.	\$35,000	4.40%	1/7/2046	41,445	0.01%
AT&T, Inc.	\$40,000	3.50%	1/6/2041	41,352	0.01%
Wells Fargo Bank NA	\$30,000	5.85%	1/2/2037	41,310	0.01%
MetLife, Inc.	\$35,000	4.13%	13/8/2042	41,310	0.01%
NextEra Energy Capital Holdings, Inc.	\$40,000	4.80%	1/12/2077	41,300	0.01%
Waste Management, Inc.	\$40,000	3.45%	15/6/2029	41,292	0.01%
Massachusetts Mutual Life Insurance Co.	\$40,000	3.73%	15/10/2070	41,086	0.01%
AT&T, Inc.	\$40,000	2.30%	1/6/2027	41,023	0.01%
Magellan Midstream Partners LP	\$40,000	4.25%	15/9/2046	40,967	0.01%
Reliance Standard Life Global Funding II	\$40,000	2.15%	21/1/2023	40,886	0.01%
American International Group, Inc.	\$35,000	4.50%	16/7/2044	40,613	0.01%
Fifth Third Bancorp	\$25,000	8.25%	1/3/2038	40,386	0.01%
Goldman Sachs Group, Inc.	\$37,000	3.50%	23/1/2025	40,327	0.01%
Duke Energy Corp.	\$35,000	3.75%	1/9/2046	39,889	0.01%
Teachers Insurance & Annuity Association of America	\$26,000	6.85%	16/12/2039	39,338	0.01%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	\$25,000	7.46%	1/10/2046	39,292	0.01%
Cheniere Corpus Christi Holdings LLC	\$35,000	5.88%	31/3/2025	39,244	0.01%
Energy Transfer Operating LP	\$40,000	5.30%	15/4/2047	38,950	0.01%
Federal National Mortgage Association	\$25,000	6.63%	15/11/2030	38,733	0.01%
Sherwin-Williams Co.	\$35,000	3.80%	15/8/2049	38,547	0.01%
Dell International LLC/EMC Corp.	\$35,000	5.30%	1/10/2029	38,452	0.01%
Tennessee Valley Authority	\$25,000	4.88%	15/1/2048	38,448	0.01%
Federal Home Loan Mortgage Corp.	\$35,000	2.25%	25/1/2030	38,441	0.01%
Walt Disney Co.	\$25,000	6.90%	15/8/2039	38,298	0.01%
Teachers Insurance & Annuity Association of America	\$30,000	4.90%	15/9/2044	38,268	0.01%
Walmart, Inc.	\$25,000	7.55%	15/2/2030	38,146	0.01%
Oracle Corp.	\$35,000	2.80%	1/4/2027	38,145	0.01%
Johnson Controls International plc	\$35,000	3.90%	14/2/2026	37,853	0.01%
Healthpeak Properties, Inc.	\$35,000	3.40%	1/2/2025	37,828	0.01%
Target Corp.	\$30,000	4.00%	1/7/2042	37,704	0.01%
BlackRock, Inc.	\$35,000	2.40%	30/4/2030	37,685	0.01%
LYB International Finance III LLC	\$35,000	4.20%	1/5/2050	37,580	0.01%
Exxon Mobil Corp.	\$35,000	2.71%	6/3/2025	37,540	0.01%
Goldman Sachs Group, Inc.	\$34,000	3.85%	8/7/2024	37,489	0.01%
Commonwealth Edison Co.	\$25,000	6.45%	15/1/2038	37,463	0.01%
Transatlantic Holdings, Inc.	\$25,000	8.00%	30/11/2039	37,419	0.01%
QUALCOMM, Inc.	\$30,000	4.30%	20/5/2047	37,324	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Duke Energy Florida LLC	\$25,000	6.35%	15/9/2037	37,316	0.01%
Walmart, Inc.	\$25,000	5.63%	1/4/2040	37,308	0.01%
Republic Services, Inc.	\$35,000	2.50%	15/8/2024	37,202	0.01%
Cisco Systems, Inc.	\$25,000	5.90%	15/2/2039	37,196	0.01%
Apple, Inc.	AU(\$)50,000	3.35%	10/1/2024	37,168	0.01%
American Water Capital Corp.	\$30,000	4.15%	1/6/2049	37,154	0.01%
Phillips 66	\$30,000	4.88%	15/11/2044	37,093	0.01%
Xcel Energy, Inc.	\$35,000	2.60%	1/12/2029	36,955	0.01%
Home Depot, Inc.	\$25,000	5.88%	16/12/2036	36,911	0.01%
Walt Disney Co.	\$25,000	6.55%	15/3/2033	36,906	0.01%
Duke Energy Progress LLC	\$25,000	6.30%	1/4/2038	36,879	0.01%
Wyeth LLC	\$25,000	5.95%	1/4/2037	36,675	0.01%
General Electric Co.	\$30,000	6.88%	10/1/2039	36,616	0.01%
FMR LLC	\$25,000	6.45%	15/11/2039	36,606	0.01%
Cisco Systems, Inc.	\$25,000	5.50%	15/1/2040	36,586	0.01%
UnitedHealth Group, Inc.	\$25,000	5.95%	15/2/2041	36,544	0.01%
Pacific Life Insurance Co.	\$35,000	4.30%	24/10/2067	36,444	0.01%
Exxon Mobil Corp.	\$35,000	3.10%	16/8/2049	36,438	0.01%
JPMorgan Chase & Co.	\$25,000	5.63%	16/8/2043	36,390	0.01%
AT&T, Inc.	AU(\$)50,000	3.45%	19/9/2023	36,385	0.01%
Raytheon Technologies Corp.	\$25,000	6.13%	15/7/2038	36,232	0.01%
Toyota Motor Credit Corp.	\$35,000	1.80%	13/2/2025	36,152	0.01%
Gilead Sciences, Inc.	\$25,000	5.65%	1/12/2041	36,138	0.01%
Hess Corp.	\$30,000	7.88%	1/10/2029	36,000	0.01%
Dominion Energy South Carolina, Inc.	\$25,000	6.63%	1/2/2032	35,976	0.01%
Marriott International, Inc.	\$35,000	4.65%	1/12/2028	35,970	0.01%
New York State Dormitory Authority	\$25,000	5.60%	15/3/2040	35,953	0.01%
American Municipal Power, Inc.	\$25,000	6.45%	15/2/2044	35,905	0.01%
United Parcel Service, Inc.	\$25,000	5.30%	1/4/2050	35,901	0.01%
Berkshire Hathaway Energy Co.	\$25,000	6.13%	1/4/2036	35,886	0.01%
Vistra Operations Co. LLC	\$35,000	3.55%	15/7/2024	35,875	0.01%
Puget Sound Energy, Inc.	\$25,000	6.27%	15/3/2037	35,874	0.01%
Carrier Global Corp.	\$35,000	2.24%	15/2/2025	35,805	0.01%
FedEx Corp.	\$35,000	4.10%	15/4/2043	35,797	0.01%
Burlington Resources LLC	\$25,000	7.40%	1/12/2031	35,781	0.01%
Northrop Grumman Corp.	\$25,000	5.25%	1/5/2050	35,756	0.01%
Honeywell International, Inc.	\$25,000	5.70%	15/3/2037	35,684	0.01%
Home Depot, Inc.	\$25,000	5.40%	15/9/2040	35,573	0.01%
Dominion Energy, Inc.	\$25,000	7.00%	15/6/2038	35,553	0.01%
Halliburton Co.	\$30,000	6.70%	15/9/2038	35,550	0.01%
Apple, Inc.	\$35,000	0.75%	11/5/2023	35,340	0.01%
Travelers Cos, Inc.	\$30,000	3.75%	15/5/2046	35,340	0.01%
AT&T, Inc.	\$30,000	4.50%	15/5/2035	35,327	0.01%
Burlington Northern Santa Fe LLC	\$25,000	5.75%	1/5/2040	35,303	0.01%
Ohio State University	\$25,000	4.91%	1/6/2040	35,156	0.01%
President & Fellows of Harvard College	\$25,000	4.88%	15/10/2040	35,013	0.01%
Illinois State Toll Highway Authority	\$25,000	6.18%	1/1/2034	34,936	0.01%
Carrier Global Corp.	\$35,000	2.72%	15/2/2030	34,908	0.01%
Kroger Co.	\$25,000	5.40%	15/1/2049	34,868	0.01%
Tennessee Valley Authority	\$25,000	4.70%	15/7/2033	34,809	0.01%
McDonald's Corp.	\$25,000	5.70%	1/2/2039	34,767	0.01%
Time Warner Cable LLC	\$25,000	7.30%	1/7/2038	34,706	0.01%
ConocoPhillips Co.	\$25,000	6.95%	15/4/2029	34,698	0.01%
Newmont Corp.	\$25,000	5.88%	1/4/2035	34,634	0.01%
United States Treasury Note	\$32,000	2.13%	30/11/2024	34,625	0.01%
Oracle Corp.	\$25,000	5.38%	15/7/2040	34,604	0.01%
Chicago Transit Authority	\$25,000	6.90%	1/12/2040	34,531	0.01%
Air Lease Corp.	\$35,000	3.00%	15/9/2023	34,497	0.01%
Conagra Brands, Inc.	\$25,000	5.40%	1/11/2048	34,472	0.01%
Sempra Energy	\$25,000	6.00%	15/10/2039	34,451	0.01%
Northwestern Mutual Life Insurance Co.	\$31,000	3.63%	30/9/2059	34,338	0.01%
University of California	\$25,000	4.86%	15/5/2112	34,299	0.01%
Northwestern Mutual Life Insurance Co.	\$30,000	3.85%	30/9/2047	34,280	0.01%
General Mills, Inc.	\$25,000	5.40%	15/6/2040	34,041	0.01%
Stanley Black & Decker, Inc.	\$25,000	4.85%	15/11/2048	33,958	0.01%
AT&T, Inc.	\$25,000	6.35%	15/3/2040	33,888	0.01%
Gilead Sciences, Inc.	\$25,000	4.75%	1/3/2046	33,851	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Valero Energy Corp.	\$30,000	4.35%	1/6/2028	33,834	0.01%
Carrier Global Corp.	\$35,000	3.58%	5/4/2050	33,737	0.01%
Enterprise Products Operating LLC	\$25,000	6.65%	15/10/2034	33,733	0.01%
Berkshire Hathaway Energy Co.	\$25,000	5.15%	15/11/2043	33,721	0.01%
Sherwin-Williams Co.	\$30,000	3.95%	15/1/2026	33,698	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$25,000	6.83%	23/10/2055	33,664	0.01%
CenterPoint Energy Resources Corp.	\$25,000	5.85%	15/1/2041	33,575	0.01%
Verizon Communications, Inc.	\$25,000	4.67%	15/3/2055	33,478	0.01%
DTE Energy Co.	\$25,000	6.38%	15/4/2033	33,437	0.01%
Keurig Dr Pepper, Inc.	\$25,000	5.09%	25/5/2048	33,436	0.01%
Amazon.com, Inc.	\$25,000	4.25%	22/8/2057	33,397	0.01%
Gilead Sciences, Inc.	\$25,000	4.80%	1/4/2044	33,374	0.01%
Tri-State Generation & Transmission Association, Inc.	\$25,000	6.00%	15/6/2040	33,337	0.01%
Exxon Mobil Corp.	\$30,000	3.57%	6/3/2045	33,295	0.01%
Commonwealth Edison Co.	\$30,000	3.20%	15/11/2049	33,265	0.01%
Newmont Corp.	\$25,000	5.45%	9/6/2044	33,222	0.01%
Tyson Foods, Inc.	\$30,000	3.55%	2/6/2027	33,206	0.01%
Time Warner Cable LLC	\$25,000	6.75%	15/6/2039	33,198	0.01%
Anthem, Inc.	\$25,000	5.10%	15/1/2044	33,184	0.01%
Home Depot, Inc.	\$25,000	4.50%	6/12/2048	33,151	0.01%
Trane Technologies Global Holding Co., Ltd.	\$25,000	5.75%	15/6/2043	33,107	0.01%
Prudential Financial, Inc.	\$30,000	5.70%	15/9/2048	33,075	0.01%
Berkshire Hathaway, Inc.	\$25,000	4.50%	11/2/2043	33,066	0.01%
Kinder Morgan Energy Partners LP	\$25,000	6.50%	1/9/2039	33,047	0.01%
Northrop Grumman Corp.	\$25,000	5.05%	15/11/2040	32,995	0.01%
Eli Lilly & Co.	\$25,000	4.15%	15/3/2059	32,906	0.01%
Valero Energy Corp.	\$25,000	6.63%	15/6/2037	32,854	0.01%
Pfizer, Inc.	\$25,000	4.40%	15/5/2044	32,791	0.01%
AT&T, Inc.	\$25,000	5.45%	1/3/2047	32,760	0.01%
Lockheed Martin Corp.	\$25,000	4.09%	15/9/2052	32,705	0.01%
Biogen, Inc.	\$25,000	5.20%	15/9/2045	32,684	0.01%
Goldman Sachs Group, Inc.	\$25,000	4.80%	8/7/2044	32,631	0.01%
Pfizer, Inc.	\$25,000	4.20%	15/9/2048	32,629	0.01%
Southern Co. Gas Capital Corp.	\$25,000	5.88%	15/3/2041	32,578	0.01%
Conagra Brands, Inc.	\$25,000	5.30%	1/11/2038	32,568	0.01%
Southern California Gas Co.	\$25,000	5.13%	15/11/2040	32,535	0.01%
Amgen, Inc.	\$25,000	4.95%	1/10/2041	32,522	0.01%
Enterprise Products Operating LLC	\$25,000	6.88%	1/3/2033	32,513	0.01%
Amgen, Inc.	\$25,000	4.56%	15/6/2048	32,506	0.01%
Chicago O'Hare International Airport	\$25,000	4.57%	1/1/2054	32,448	0.01%
Microsoft Corp.	\$25,000	4.20%	3/11/2035	32,439	0.01%
Dow Chemical Co.	\$30,000	3.50%	1/10/2024	32,419	0.01%
Gilead Sciences, Inc.	\$25,000	4.50%	1/2/2045	32,344	0.01%
McDonald's Corp.	\$25,000	4.88%	9/12/2045	32,316	0.01%
Southern California Edison Co.	\$25,000	4.88%	1/3/2049	32,253	0.01%
Microsoft Corp.	\$25,000	4.10%	6/2/2037	32,217	0.01%
Dell International LLC/EMC Corp.	\$25,000	8.10%	15/7/2036	32,217	0.01%
CSX Corp.	\$25,000	4.50%	15/3/2049	32,190	0.01%
Exelon Corp.	\$25,000	5.10%	15/6/2045	32,187	0.01%
Prudential Insurance Co. of America	\$25,000	8.30%	1/7/2025	32,155	0.01%
Pfizer, Inc.	\$25,000	4.13%	15/12/2046	32,067	0.01%
Mars, Inc.	\$25,000	4.20%	1/4/2059	32,054	0.01%
Nestle Holdings, Inc.	\$25,000	4.00%	24/9/2048	32,031	0.01%
Enterprise Products Operating LLC	\$25,000	5.95%	1/2/2041	32,019	0.01%
AT&T, Inc.	\$25,000	5.15%	15/2/2050	32,015	0.01%
CenterPoint Energy Houston Electric LLC	\$25,000	4.50%	1/4/2044	31,981	0.01%
Aflac, Inc.	\$25,000	4.75%	15/1/2049	31,975	0.01%
Raytheon Technologies Corp.	\$25,000	4.80%	15/12/2043	31,970	0.01%
Berkshire Hathaway Energy Co.	\$25,000	4.45%	15/1/2049	31,959	0.01%
Keurig Dr Pepper, Inc.	\$25,000	4.99%	25/5/2038	31,944	0.01%
CMS Energy Corp.	\$25,000	4.88%	1/3/2044	31,934	0.00%
Phillips 66	\$30,000	4.30%	1/4/2022	31,830	0.00%
Indiana Michigan Power Co.	\$25,000	4.55%	15/3/2046	31,827	0.00%
Commonwealth Edison Co.	\$25,000	4.35%	15/11/2045	31,764	0.00%
New York City Water & Sewer System	\$20,000	6.01%	15/6/2042	31,758	0.00%
Cigna Corp.	\$25,000	4.80%	15/8/2038	31,739	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pfizer, Inc.	\$25,000	4.00%	15/3/2049	31,709	0.00%
General Mills, Inc.	\$25,000	4.55%	17/4/2038	31,666	0.00%
AbbVie, Inc.	\$25,000	4.85%	15/6/2044	31,596	0.00%
ITC Holdings Corp.	\$25,000	5.30%	1/7/2043	31,585	0.00%
Progressive Corp.	\$25,000	4.13%	15/4/2047	31,584	0.00%
Cox Communications, Inc.	\$25,000	4.60%	15/8/2047	31,572	0.00%
Johnson & Johnson	\$25,000	3.75%	3/3/2047	31,543	0.00%
Public Service Electric & Gas Co.	\$25,000	4.05%	1/5/2048	31,478	0.00%
Sunoco Logistics Partners Operations LP	\$35,000	4.95%	15/1/2043	31,413	0.00%
Lowe's Cos, Inc.	\$25,000	4.55%	5/4/2049	31,401	0.00%
University of Southern California	\$25,000	3.84%	1/10/2047	31,397	0.00%
Norfolk Southern Corp.	\$25,000	4.45%	15/6/2045	31,393	0.00%
Cox Communications, Inc.	\$25,000	4.80%	1/2/2035	31,366	0.00%
Apple, Inc.	\$30,000	1.80%	11/9/2024	31,352	0.00%
Allstate Corp.	\$25,000	4.20%	15/12/2046	31,271	0.00%
AbbVie, Inc.	\$25,000	4.70%	14/5/2045	31,250	0.00%
Amgen, Inc.	\$25,000	4.40%	1/5/2045	31,219	0.00%
Ecolab, Inc.	\$25,000	3.95%	1/12/2047	31,181	0.00%
PepsiCo, Inc.	\$25,000	4.00%	5/3/2042	31,089	0.00%
Florida Power & Light Co.	\$25,000	4.13%	1/2/2042	31,086	0.00%
United Parcel Service, Inc.	\$25,000	4.25%	15/3/2049	31,059	0.00%
AEP Transmission Co. LLC	\$25,000	4.25%	15/9/2048	31,051	0.00%
3M Co.	\$25,000	4.00%	14/9/2048	30,959	0.00%
Sonoco Products Co.	\$25,000	5.75%	1/11/2040	30,952	0.00%
Johnson Controls International plc	\$25,000	5.13%	14/9/2045	30,908	0.00%
Apple, Inc.	\$30,000	1.70%	11/9/2022	30,906	0.00%
MetLife, Inc.	\$20,000	10.75%	1/8/2039	30,900	0.00%
Texas Instruments, Inc.	\$25,000	3.88%	15/3/2039	30,892	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	4.50%	25/3/2030	30,873	0.00%
Exxon Mobil Corp.	\$30,000	3.00%	16/8/2039	30,865	0.00%
McDonald's Corp.	\$25,000	4.45%	1/9/2048	30,842	0.00%
John Deere Capital Corp.	\$30,000	1.95%	13/6/2022	30,820	0.00%
Realty Income Corp.	\$25,000	4.65%	15/3/2047	30,806	0.00%
Apple, Inc.	\$30,000	1.65%	11/5/2030	30,785	0.00%
AbbVie, Inc.	\$25,000	4.45%	14/5/2046	30,719	0.00%
Philip Morris International, Inc.	\$25,000	4.50%	20/3/2042	30,699	0.00%
NiSource, Inc.	\$25,000	4.80%	15/2/2044	30,685	0.00%
Procter & Gamble Co.	\$25,000	3.50%	25/10/2047	30,676	0.00%
Pfizer, Inc.	\$25,000	3.90%	15/3/2039	30,635	0.00%
Atmos Energy Corp.	\$25,000	4.15%	15/1/2043	30,587	0.00%
Southern California Edison Co.	\$25,000	4.65%	1/10/2043	30,581	0.00%
Northern States Power Co.	\$25,000	4.00%	15/8/2045	30,577	0.00%
Becton Dickinson & Co.	\$25,000	4.67%	6/6/2047	30,574	0.00%
New York Life Insurance Co.	\$25,000	4.45%	15/5/2069	30,572	0.00%
Travelers Cos, Inc.	\$25,000	4.00%	30/5/2047	30,558	0.00%
Simon Property Group LP	\$30,000	2.00%	13/9/2024	30,554	0.00%
Tampa Electric Co.	\$25,000	4.35%	15/5/2044	30,552	0.00%
Duke Energy Corp.	\$25,000	4.20%	15/6/2049	30,532	0.00%
Connecticut Light & Power Co.	\$25,000	4.00%	1/4/2048	30,515	0.00%
HCA, Inc.	\$25,000	5.50%	15/6/2047	30,500	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	4.45%	15/3/2044	30,450	0.00%
PepsiCo, Inc.	CA(\$) \$40,000	2.15%	6/5/2024	30,419	0.00%
Amazon.com, Inc.	\$30,000	1.50%	3/6/2030	30,405	0.00%
NiSource, Inc.	\$25,000	4.38%	15/5/2047	30,400	0.00%
American Water Capital Corp.	\$25,000	4.30%	1/12/2042	30,375	0.00%
AbbVie, Inc.	\$25,000	4.55%	15/3/2035	30,359	0.00%
FirstEnergy Transmission LLC	\$25,000	4.55%	1/4/2049	30,358	0.00%
Boston Scientific Corp.	\$25,000	4.55%	1/3/2039	30,325	0.00%
McKesson Corp.	\$25,000	4.88%	15/3/2044	30,314	0.00%
AT&T, Inc.	\$25,000	4.85%	1/3/2039	30,311	0.00%
CSX Corp.	\$25,000	3.95%	1/5/2050	30,299	0.00%
Home Depot, Inc.	\$25,000	3.90%	15/6/2047	30,237	0.00%
Archer-Daniels-Midland Co.	\$25,000	3.75%	15/9/2047	30,219	0.00%
Northrop Grumman Corp.	\$25,000	4.03%	15/10/2047	30,194	0.00%
Merck & Co., Inc.	\$25,000	3.70%	10/2/2045	30,177	0.00%
Essential Utilities, Inc.	\$25,000	4.28%	1/5/2049	30,168	0.00%
City of Houston TX	\$25,000	3.96%	1/3/2047	30,141	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Union Electric Co.	\$25,000	4.00%	1/4/2048	30,137	0.00%
Starbucks Corp.	\$25,000	4.50%	15/11/2048	30,136	0.00%
NIKE, Inc.	\$25,000	3.88%	1/11/2045	30,129	0.00%
AbbVie, Inc.	\$25,000	4.40%	6/11/2042	30,122	0.00%
Zoetis, Inc.	\$25,000	3.95%	12/9/2047	30,116	0.00%
Philip Morris International, Inc.	\$20,000	6.38%	16/5/2038	30,115	0.00%
Kentucky Utilities Co.	\$25,000	4.38%	1/10/2045	30,114	0.00%
HCA, Inc.	\$25,000	5.25%	15/6/2049	30,094	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	3.92%	25/9/2028	30,067	0.00%
Mars, Inc.	\$25,000	3.88%	1/4/2039	30,054	0.00%
Raytheon Technologies Corp.	\$25,000	4.35%	15/4/2047	30,033	0.00%
McKesson Corp.	\$25,000	4.75%	30/5/2029	30,028	0.00%
Johnson & Johnson	\$25,000	3.63%	3/3/2037	30,028	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$25,000	5.40%	15/8/2041	29,979	0.00%
Public Service Electric & Gas Co.	\$25,000	3.95%	1/5/2042	29,972	0.00%
Keurig Dr Pepper, Inc.	\$25,000	4.60%	25/5/2028	29,970	0.00%
Discovery Communications LLC	\$25,000	5.30%	15/5/2049	29,969	0.00%
Norfolk Southern Corp.	\$25,000	4.05%	15/8/2052	29,956	0.00%
Stanley Black & Decker, Inc.	\$25,000	4.25%	15/11/2028	29,941	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.45%	15/12/2051	29,905	0.00%
ConocoPhillips Co.	\$25,000	4.95%	15/3/2026	29,904	0.00%
Johnson Controls International plc	\$25,000	4.95%	2/7/2064	29,896	0.00%
Dollar General Corp.	\$25,000	4.13%	3/4/2050	29,893	0.00%
Las Vegas Sands Corp.	\$30,000	3.50%	18/8/2026	29,887	0.00%
Public Service Electric & Gas Co.	\$25,000	3.80%	1/3/2046	29,885	0.00%
Caterpillar, Inc.	\$25,000	3.80%	15/8/2042	29,874	0.00%
Microsoft Corp.	\$25,000	3.50%	15/11/2042	29,871	0.00%
Alabama Power Co.	\$25,000	4.15%	15/8/2044	29,868	0.00%
Verizon Communications, Inc.	\$25,000	4.02%	3/12/2029	29,866	0.00%
Norfolk Southern Corp.	\$25,000	3.94%	1/11/2047	29,814	0.00%
Lockheed Martin Corp.	\$25,000	3.60%	1/3/2035	29,809	0.00%
Dow Chemical Co.	\$25,000	4.80%	15/5/2049	29,809	0.00%
Whirlpool Corp.	\$25,000	4.75%	26/2/2029	29,764	0.00%
Citigroup Commercial Mortgage Trust 2018	\$25,000	4.41%	10/11/2051	29,753	0.00%
Morgan Stanley Capital I Trust 2018	\$25,000	4.31%	15/12/2051	29,735	0.00%
Parker-Hannifin Corp.	\$25,000	4.20%	21/11/2034	29,733	0.00%
Simon Property Group LP	\$30,000	2.45%	13/9/2029	29,733	0.00%
Lowe's Cos, Inc.	\$25,000	4.38%	15/9/2045	29,724	0.00%
Phillips 66	\$25,000	4.65%	15/11/2034	29,716	0.00%
Kinder Morgan Energy Partners LP	\$25,000	5.50%	1/3/2044	29,642	0.00%
Enbridge Energy Partners LP	\$25,000	5.50%	15/9/2040	29,637	0.00%
Evergy Kansas Central, Inc.	\$25,000	4.10%	1/4/2043	29,572	0.00%
Voya Financial, Inc.	\$25,000	4.80%	15/6/2046	29,551	0.00%
State of California	\$25,000	4.50%	1/4/2033	29,551	0.00%
Benchmark 2018-B5 Mortgage Trust	\$25,000	4.21%	15/7/2051	29,547	0.00%
AbbVie, Inc.	\$25,000	4.30%	14/5/2036	29,542	0.00%
Verizon Communications, Inc.	\$25,000	3.88%	8/2/2029	29,522	0.00%
Waste Management, Inc.	\$25,000	3.90%	1/3/2035	29,486	0.00%
BANK 2018	\$25,000	4.22%	15/8/2061	29,480	0.00%
BANK 2018	\$25,000	4.26%	15/5/2061	29,479	0.00%
Enterprise Products Operating LLC	\$25,000	4.80%	1/2/2049	29,458	0.00%
AT&T, Inc.	\$25,000	4.50%	9/3/2048	29,436	0.00%
Union Pacific Corp.	\$25,000	3.80%	1/10/2051	29,436	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.34%	15/12/2051	29,417	0.00%
ViacomCBS, Inc.	\$25,000	5.85%	1/9/2043	29,394	0.00%
Morgan Stanley	\$25,000	5.00%	24/11/2025	29,378	0.00%
IHS Markit Ltd.	\$25,000	4.75%	1/8/2028	29,375	0.00%
Principal Financial Group, Inc.	\$25,000	4.35%	15/5/2043	29,372	0.00%
Virginia Electric & Power Co.	\$25,000	3.80%	15/9/2047	29,358	0.00%
Apollo Management Holdings LP	\$25,000	4.87%	15/2/2029	29,335	0.00%
Benchmark 2018-B4 Mortgage Trust	\$25,000	4.12%	15/7/2051	29,318	0.00%
General Dynamics Corp.	\$25,000	3.75%	15/5/2028	29,294	0.00%
Lowe's Cos, Inc.	\$25,000	4.05%	3/5/2047	29,269	0.00%
HCA, Inc.	\$25,000	5.13%	15/6/2039	29,250	0.00%
Duke Energy Indiana LLC	\$25,000	3.75%	15/5/2046	29,247	0.00%
Clorox Co.	\$25,000	3.90%	15/5/2028	29,209	0.00%
Union Pacific Corp.	\$25,000	3.95%	15/8/2059	29,189	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Paper Co.	\$25,000	4.40%	15/8/2047	29,185	0.00%
FedEx Corp.	\$25,000	5.10%	15/1/2044	29,181	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.18%	15/6/2051	29,177	0.00%
ONEOK, Inc.	\$30,000	3.40%	1/9/2029	29,175	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.15%	15/8/2051	29,161	0.00%
BANK 2018	\$25,000	4.05%	15/3/2061	29,086	0.00%
Boeing Co.	\$25,000	5.88%	15/2/2040	29,071	0.00%
McDonald's Corp.	\$25,000	3.80%	1/4/2028	29,070	0.00%
Duke Energy Carolinas LLC	\$25,000	3.75%	1/6/2045	29,054	0.00%
Enterprise Products Operating LLC	\$25,000	4.85%	15/3/2044	29,038	0.00%
GE Capital European Funding Unlimited Co.	€20,000	6.03%	1/3/2038	29,037	0.00%
Public Service Co. of Colorado	\$25,000	3.70%	15/6/2028	28,983	0.00%
Quest Diagnostics, Inc.	\$25,000	4.20%	30/6/2029	28,954	0.00%
American International Group, Inc.	\$25,000	4.38%	15/1/2055	28,947	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.24%	15/6/2051	28,942	0.00%
Home Depot, Inc.	\$25,000	3.50%	15/9/2056	28,932	0.00%
NIKE, Inc.	\$25,000	3.38%	27/3/2050	28,921	0.00%
Merck & Co., Inc.	\$25,000	3.40%	7/3/2029	28,897	0.00%
General Electric Co.	\$25,000	6.15%	7/8/2037	28,893	0.00%
Southern Co. Gas Capital Corp.	\$25,000	4.40%	1/6/2043	28,890	0.00%
AT&T, Inc.	\$25,000	4.35%	1/3/2029	28,880	0.00%
Marathon Petroleum Corp.	\$25,000	5.13%	15/12/2026	28,875	0.00%
Eli Lilly & Co.	\$25,000	3.38%	15/3/2029	28,862	0.00%
Campbell Soup Co.	\$25,000	4.15%	15/3/2028	28,837	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.01%	15/3/2051	28,828	0.00%
John Deere Capital Corp.	\$25,000	3.45%	7/3/2029	28,823	0.00%
PepsiCo, Inc.	\$25,000	3.45%	6/10/2046	28,814	0.00%
Target Corp.	\$25,000	3.38%	15/4/2029	28,805	0.00%
Eaton Corp.	\$25,000	3.92%	15/9/2047	28,780	0.00%
Altria Group, Inc.	\$25,000	4.40%	14/2/2026	28,771	0.00%
Dominion Energy, Inc.	\$25,000	4.25%	1/6/2028	28,771	0.00%
Mylan, Inc.	\$25,000	4.55%	15/4/2028	28,741	0.00%
Public Service Electric & Gas Co.	\$25,000	3.65%	1/9/2042	28,736	0.00%
CSX Corp.	\$25,000	3.80%	1/11/2046	28,735	0.00%
Kinder Morgan, Inc.	\$25,000	5.30%	1/12/2034	28,718	0.00%
Eastman Chemical Co.	\$25,000	4.65%	15/10/2044	28,718	0.00%
Stryker Corp.	\$25,000	3.65%	7/3/2028	28,705	0.00%
Welltower, Inc.	\$25,000	4.95%	1/9/2048	28,691	0.00%
Kroger Co.	\$25,000	3.70%	1/8/2027	28,685	0.00%
Parker-Hannifin Corp.	\$25,000	4.00%	14/6/2049	28,678	0.00%
Kroger Co.	\$25,000	3.95%	15/1/2050	28,662	0.00%
Prudential Financial, Inc.	\$25,000	3.91%	7/12/2047	28,662	0.00%
HCA, Inc.	\$25,000	5.25%	15/4/2025	28,656	0.00%
Biogen, Inc.	\$25,000	4.05%	15/9/2025	28,647	0.00%
Comcast Corp.	\$25,000	3.95%	15/10/2025	28,615	0.00%
Cigna Corp.	\$25,000	4.13%	15/11/2025	28,614	0.00%
Edison International	\$25,000	5.75%	15/6/2027	28,613	0.00%
Tyson Foods, Inc.	\$25,000	4.00%	1/3/2026	28,613	0.00%
Procter & Gamble Co.	\$25,000	3.00%	25/3/2030	28,603	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.85%	15/6/2046	28,591	0.00%
Citigroup, Inc.	\$25,000	4.60%	9/3/2026	28,565	0.00%
Boston Scientific Corp.	\$25,000	4.00%	1/3/2029	28,556	0.00%
Dominion Energy Gas Holdings LLC	\$25,000	4.60%	15/12/2044	28,548	0.00%
Nationwide Financial Services, Inc.	\$25,000	5.30%	18/11/2044	28,526	0.00%
Philip Morris International, Inc.	\$25,000	3.88%	21/8/2042	28,520	0.00%
Federal National Mortgage Association	\$25,000	3.30%	25/4/2029	28,518	0.00%
Southern California Edison Co.	\$25,000	4.00%	1/4/2047	28,511	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.12%	15/3/2051	28,509	0.00%
Southwestern Public Service Co.	\$25,000	3.70%	15/8/2047	28,507	0.00%
Raytheon Technologies Corp.	\$25,000	3.75%	1/11/2046	28,503	0.00%
Raytheon Technologies Corp.	\$25,000	3.95%	16/8/2025	28,482	0.00%
Amazon.com, Inc.	\$25,000	3.15%	22/8/2027	28,473	0.00%
Cheniere Corpus Christi Holdings LLC	\$25,000	7.00%	30/6/2024	28,452	0.00%
Philip Morris International, Inc.	\$25,000	3.38%	15/8/2029	28,402	0.00%
Sempra Energy	\$25,000	4.00%	1/2/2048	28,393	0.00%
BANK 2018	\$25,000	3.69%	15/2/2061	28,380	0.00%
Energy Transfer Operating LP	\$30,000	5.00%	15/5/2050	28,350	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State of California	\$25,000	3.05%	1/4/2029	28,336	0.00%
Union Pacific Corp.	\$25,000	3.75%	15/7/2025	28,329	0.00%
Burlington Northern Santa Fe LLC	\$25,000	3.25%	15/6/2027	28,329	0.00%
Constellation Brands, Inc.	\$25,000	4.10%	15/2/2048	28,297	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$25,000	4.60%	15/3/2048	28,296	0.00%
QUALCOMM, Inc.	\$25,000	3.25%	20/5/2027	28,289	0.00%
Boston Scientific Corp.	\$25,000	3.75%	1/3/2026	28,280	0.00%
Southern Power Co.	\$25,000	5.15%	15/9/2041	28,255	0.00%
Weyerhaeuser Co.	\$25,000	4.00%	15/11/2029	28,233	0.00%
Southern California Edison Co.	\$25,000	4.05%	15/3/2042	28,215	0.00%
Seagate HDD Cayman	\$26,000	4.88%	1/6/2027	28,210	0.00%
AmerisourceBergen Corp.	\$25,000	3.45%	15/12/2027	28,203	0.00%
Cargill, Inc.	\$25,000	3.25%	23/5/2029	28,190	0.00%
AmerisourceBergen Corp.	\$25,000	4.30%	15/12/2047	28,186	0.00%
Trane Technologies Luxembourg Finance SA	\$25,000	3.80%	21/3/2029	28,160	0.00%
Mondelez International, Inc.	\$25,000	3.63%	13/2/2026	28,160	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	\$25,000	3.72%	15/3/2050	28,150	0.00%
Dollar Tree, Inc.	\$25,000	4.00%	15/5/2025	28,150	0.00%
Duke Energy Florida LLC	\$25,000	3.40%	1/10/2046	28,147	0.00%
Markel Corp.	\$25,000	4.15%	17/9/2050	28,138	0.00%
Leidos, Inc.	\$25,000	4.38%	15/5/2030	28,125	0.00%
Nuveen Finance LLC	\$25,000	4.13%	1/11/2024	28,120	0.00%
Verisk Analytics, Inc.	\$25,000	3.63%	15/5/2050	28,109	0.00%
Atmos Energy Corp.	\$25,000	3.38%	15/9/2049	28,099	0.00%
CVS Health Corp.	\$25,000	3.88%	20/7/2025	28,088	0.00%
Republic Services, Inc.	\$25,000	3.38%	15/11/2027	28,072	0.00%
BANK 2017	\$25,000	3.52%	15/7/2060	28,055	0.00%
Southern California Edison Co.	\$25,000	3.65%	1/3/2028	28,054	0.00%
Enterprise Products Operating LLC	\$25,000	3.70%	15/2/2026	28,036	0.00%
Intel Corp.	\$25,000	3.40%	25/3/2025	28,031	0.00%
Estee Lauder Cos, Inc.	\$25,000	3.15%	15/3/2027	28,005	0.00%
Discovery Communications LLC	\$25,000	3.95%	20/3/2028	28,005	0.00%
Bristol-Myers Squibb Co.	\$25,000	3.20%	15/6/2026	27,993	0.00%
Sherwin-Williams Co.	\$25,000	3.45%	1/6/2027	27,988	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$25,000	3.45%	15/7/2050	27,982	0.00%
Lazard Group LLC	\$25,000	4.50%	19/9/2028	27,976	0.00%
Intel Corp.	\$25,000	3.25%	15/11/2049	27,975	0.00%
John Deere Capital Corp.	\$25,000	3.45%	13/3/2025	27,960	0.00%
Ameren Corp.	\$25,000	3.50%	15/1/2031	27,947	0.00%
Cardinal Health, Inc.	\$25,000	4.37%	15/6/2047	27,942	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	\$25,000	3.65%	15/12/2049	27,936	0.00%
Kinder Morgan Energy Partners LP	\$25,000	5.00%	15/8/2042	27,934	0.00%
Target Corp.	\$25,000	3.50%	1/7/2024	27,928	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$25,000	3.63%	15/1/2060	27,925	0.00%
Exelon Generation Co. LLC	\$25,000	5.60%	15/6/2042	27,897	0.00%
AvalonBay Communities, Inc.	\$23,000	3.90%	15/10/2046	27,896	0.00%
Crown Castle International Corp.	\$25,000	3.65%	1/9/2027	27,894	0.00%
RPM International, Inc.	\$25,000	4.55%	1/3/2029	27,893	0.00%
Laboratory Corp. of America Holdings	\$25,000	3.60%	1/9/2027	27,882	0.00%
Alexandria Real Estate Equities, Inc.	\$25,000	3.38%	15/8/2031	27,876	0.00%
Lowe's Cos, Inc.	\$25,000	3.70%	15/4/2046	27,875	0.00%
FirstEnergy Transmission LLC	\$25,000	4.35%	15/1/2025	27,873	0.00%
Cardinal Health, Inc.	\$25,000	3.75%	15/9/2025	27,873	0.00%
Spectra Energy Partners LP	\$25,000	4.75%	15/3/2024	27,871	0.00%
Broadcom, Inc.	\$25,000	4.25%	15/4/2026	27,840	0.00%
Philip Morris International, Inc.	\$25,000	3.13%	2/3/2028	27,835	0.00%
Ameriprise Financial, Inc.	\$25,000	3.70%	15/10/2024	27,826	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	3.20%	15/8/2027	27,823	0.00%
Public Service Co. of Colorado	\$25,000	3.20%	1/3/2050	27,821	0.00%
HCA, Inc.	\$25,000	4.50%	15/2/2027	27,812	0.00%
LyondellBasell Industries NV	\$25,000	4.63%	26/2/2055	27,787	0.00%
MPLX LP	\$25,000	4.88%	1/12/2024	27,781	0.00%
DH Europe Finance II Sarl	\$25,000	3.40%	15/11/2049	27,769	0.00%
University of Nebraska Facilities Corp.	\$25,000	3.04%	1/10/2049	27,767	0.00%
AbbVie, Inc.	\$25,000	3.80%	15/3/2025	27,755	0.00%
Vulcan Materials Co.	\$25,000	4.50%	1/4/2025	27,752	0.00%
American Water Capital Corp.	\$25,000	3.40%	1/3/2025	27,752	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
McCormick & Co., Inc.	\$25,000	3.40%	15/8/2027	27,742	0.00%
E*TRADE Financial Corp.	\$25,000	3.80%	24/8/2027	27,715	0.00%
Conagra Brands, Inc.	\$25,000	4.30%	1/5/2024	27,701	0.00%
Walt Disney Co.	\$25,000	3.35%	24/3/2025	27,699	0.00%
John Deere Capital Corp.	\$25,000	2.80%	18/7/2029	27,694	0.00%
Fidelity National Information Services, Inc.	\$25,000	3.00%	15/8/2026	27,693	0.00%
Home Depot, Inc.	\$25,000	3.75%	15/2/2024	27,689	0.00%
Raytheon Technologies Corp.	\$25,000	3.13%	4/5/2027	27,686	0.00%
Enterprise Products Operating LLC	\$25,000	4.20%	31/1/2050	27,673	0.00%
Fiserv, Inc.	\$25,000	3.20%	1/7/2026	27,659	0.00%
Union Pacific Corp.	\$25,000	3.60%	15/9/2037	27,649	0.00%
San Diego Gas & Electric Co.	\$25,000	3.32%	15/4/2050	27,639	0.00%
Federal National Mortgage Association	\$25,000	2.52%	25/8/2029	27,631	0.00%
HCA, Inc.	\$25,000	4.13%	15/6/2029	27,625	0.00%
Enterprise Products Operating LLC	\$25,000	4.45%	15/2/2043	27,602	0.00%
JM Smucker Co.	\$25,000	3.38%	15/12/2027	27,596	0.00%
Georgia-Pacific LLC	\$25,000	3.60%	1/3/2025	27,582	0.00%
Bristol-Myers Squibb Co.	\$25,000	3.25%	1/8/2042	27,581	0.00%
Parker-Hannifin Corp.	\$25,000	3.25%	14/6/2029	27,566	0.00%
Entergy Texas, Inc.	\$25,000	3.55%	30/9/2049	27,554	0.00%
Pfizer, Inc.	\$25,000	2.75%	3/6/2026	27,550	0.00%
Illinois Tool Works, Inc.	\$25,000	2.65%	15/11/2026	27,538	0.00%
Norfolk Southern Corp.	\$25,000	3.40%	1/11/2049	27,534	0.00%
Caterpillar Financial Services Corp.	\$25,000	3.65%	7/12/2023	27,532	0.00%
Advocate Health & Hospitals Corp.	\$25,000	3.39%	15/10/2049	27,523	0.00%
Willis North America, Inc.	\$25,000	3.88%	15/9/2049	27,519	0.00%
Caterpillar, Inc.	\$25,000	3.25%	19/9/2049	27,516	0.00%
Schlumberger Holdings Corp.	\$25,000	4.30%	1/5/2029	27,508	0.00%
Cameron LNG LLC	\$25,000	3.30%	15/1/2035	27,493	0.00%
DH Europe Finance II Sarl	\$25,000	3.25%	15/11/2039	27,465	0.00%
BANK 2017	\$25,000	3.78%	15/5/2050	27,458	0.00%
3M Co.	\$25,000	3.25%	26/8/2049	27,452	0.00%
Constellation Brands, Inc.	\$25,000	4.25%	1/5/2023	27,451	0.00%
Eaton Corp.	\$25,000	3.10%	15/9/2027	27,448	0.00%
Walmart, Inc.	\$25,000	3.30%	22/4/2024	27,447	0.00%
Amgen, Inc.	\$25,000	3.13%	1/5/2025	27,443	0.00%
Healthpeak Properties, Inc.	\$25,000	3.88%	15/8/2024	27,437	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.13%	15/11/2027	27,431	0.00%
Edison International	\$25,000	4.95%	15/4/2025	27,428	0.00%
Booking Holdings, Inc.	\$25,000	3.60%	1/6/2026	27,428	0.00%
Southern Co.	\$25,000	3.25%	1/7/2026	27,424	0.00%
Wisconsin Public Service Corp.	\$25,000	3.67%	1/12/2042	27,399	0.00%
Southern California Edison Co.	\$25,000	3.65%	1/2/2050	27,397	0.00%
Dominion Energy Gas Holdings LLC	\$25,000	3.60%	15/12/2024	27,369	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$25,000	5.75%	1/6/2028	27,364	0.00%
Virginia Electric & Power Co.	\$25,000	3.10%	15/5/2025	27,363	0.00%
Comcast Corp.	\$25,000	3.25%	1/11/2039	27,361	0.00%
Dell International LLC/EMC Corp.	\$25,000	5.45%	15/6/2023	27,340	0.00%
Home Depot, Inc.	\$25,000	3.13%	15/12/2049	27,335	0.00%
BANK 2017	\$25,000	3.28%	15/11/2054	27,325	0.00%
Marathon Petroleum Corp.	\$25,000	4.75%	15/12/2023	27,312	0.00%
Life Storage LP	\$25,000	4.00%	15/6/2029	27,309	0.00%
Enterprise Products Operating LLC	\$25,000	3.90%	15/2/2024	27,306	0.00%
Discovery Communications LLC	\$25,000	3.63%	15/5/2030	27,287	0.00%
Altria Group, Inc.	\$25,000	3.80%	14/2/2024	27,286	0.00%
General Mills, Inc.	\$25,000	3.70%	17/10/2023	27,276	0.00%
Baxalta, Inc.	\$20,000	5.25%	23/6/2045	27,271	0.00%
Tyson Foods, Inc.	\$25,000	3.90%	28/9/2023	27,270	0.00%
Johnson & Johnson	\$25,000	2.45%	1/3/2026	27,266	0.00%
Microsoft Corp.	\$25,000	2.40%	8/8/2026	27,265	0.00%
Duke Energy Ohio, Inc.	\$25,000	3.80%	1/9/2023	27,250	0.00%
UDR, Inc.	\$25,000	3.50%	1/7/2027	27,244	0.00%
Amgen, Inc.	\$25,000	2.60%	19/8/2026	27,235	0.00%
Coca-Cola Co.	\$25,000	3.20%	1/11/2023	27,224	0.00%
Bunge Ltd. Finance Corp.	\$25,000	4.35%	15/3/2024	27,220	0.00%
Leidos, Inc.	\$25,000	3.63%	15/5/2025	27,219	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$25,000	5.25%	1/6/2025	27,216	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amazon.com, Inc.	\$20,000	4.80%	5/12/2034	27,213	0.00%
Lowe's Cos, Inc.	\$25,000	3.13%	15/9/2024	27,213	0.00%
Sempra Energy	\$25,000	4.05%	1/12/2023	27,213	0.00%
General Mills, Inc.	\$25,000	2.88%	15/4/2030	27,205	0.00%
Charles Schwab Corp.	\$25,000	3.00%	10/3/2025	27,200	0.00%
Martin Marietta Materials, Inc.	\$25,000	4.25%	15/12/2047	27,199	0.00%
New York & Presbyterian Hospital	\$25,000	3.95%	1/8/2119	27,187	0.00%
United Parcel Service, Inc.	\$25,000	2.50%	1/9/2029	27,187	0.00%
Seagate HDD Cayman	\$26,000	4.09%	1/6/2029	27,170	0.00%
Apple, Inc.	CA(\$35,000	2.51%	19/8/2024	27,168	0.00%
Humana, Inc.	\$25,000	3.13%	15/8/2029	27,150	0.00%
CNA Financial Corp.	\$25,000	3.95%	15/5/2024	27,150	0.00%
Comcast Corp.	\$25,000	2.65%	1/2/2030	27,142	0.00%
Michigan Finance Authority	\$25,000	3.08%	1/12/2034	27,137	0.00%
Affiliated Managers Group, Inc.	\$25,000	3.50%	1/8/2025	27,135	0.00%
Southwest Gas Corp.	\$25,000	3.80%	29/9/2046	27,132	0.00%
Cottage Health Obligated Group	\$25,000	3.30%	1/11/2049	27,129	0.00%
Bayer US Finance LLC	\$25,000	3.38%	8/10/2024	27,127	0.00%
Howmet Aerospace, Inc.	\$25,000	6.88%	1/5/2025	27,125	0.00%
Sysco Corp.	\$25,000	4.50%	1/4/2046	27,121	0.00%
Zimmer Biomet Holdings, Inc.	\$25,000	3.55%	1/4/2025	27,119	0.00%
Cigna Corp.	\$25,000	3.05%	15/10/2027	27,107	0.00%
Walgreens Boots Alliance, Inc.	\$25,000	4.80%	18/11/2044	27,106	0.00%
PepsiCo, Inc.	\$25,000	2.38%	6/10/2026	27,102	0.00%
John Deere Capital Corp.	\$25,000	2.45%	9/1/2030	27,091	0.00%
DTE Energy Co.	\$25,000	3.80%	15/3/2027	27,061	0.00%
Cantor Fitzgerald LP	\$25,000	4.88%	1/5/2024	27,056	0.00%
Citigroup Commercial Mortgage Trust 2014	\$25,000	3.64%	10/10/2047	27,047	0.00%
United Parcel Service, Inc.	\$25,000	3.40%	15/11/2046	27,046	0.00%
Bristol-Myers Squibb Co.	\$25,000	2.90%	26/7/2024	27,042	0.00%
Essex Portfolio LP	\$25,000	3.00%	15/1/2030	27,040	0.00%
Caterpillar Financial Services Corp.	\$25,000	2.85%	17/5/2024	27,037	0.00%
Lowe's Cos, Inc.	\$25,000	2.50%	15/4/2026	27,034	0.00%
FedEx Corp.	\$25,000	3.20%	1/2/2025	27,026	0.00%
Keysight Technologies, Inc.	\$25,000	3.00%	30/10/2029	27,025	0.00%
JPMD Commercial Mortgage Securities Trust 2016	\$25,000	3.14%	15/6/2049	27,020	0.00%
Coca-Cola Co.	\$25,000	2.25%	1/9/2026	26,998	0.00%
Citizens Financial Group, Inc.	\$25,000	2.85%	27/7/2026	26,984	0.00%
Toyota Motor Credit Corp.	\$25,000	2.90%	17/4/2024	26,974	0.00%
Microsoft Corp.	\$21,000	3.95%	8/8/2056	26,971	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	4.20%	1/4/2027	26,966	0.00%
General Dynamics Corp.	\$25,000	3.38%	15/5/2023	26,953	0.00%
Huntington Ingalls Industries, Inc.	\$25,000	3.48%	1/12/2027	26,937	0.00%
3M Co.	\$25,000	2.38%	26/8/2029	26,936	0.00%
Sherwin-Williams Co.	\$25,000	3.13%	1/6/2024	26,900	0.00%
Altria Group, Inc.	\$25,000	4.50%	2/5/2043	26,900	0.00%
Zimmer Biomet Holdings, Inc.	\$25,000	4.45%	15/8/2045	26,885	0.00%
Alexandria Real Estate Equities, Inc.	\$24,000	3.80%	15/4/2026	26,880	0.00%
AutoNation, Inc.	\$25,000	4.50%	1/10/2025	26,878	0.00%
MPLX LP	\$25,000	5.20%	1/3/2047	26,875	0.00%
Home Depot, Inc.	\$25,000	2.13%	15/9/2026	26,864	0.00%
KeyBank NA	\$25,000	3.38%	7/3/2023	26,861	0.00%
KeySpan Gas East Corp.	\$25,000	2.74%	15/8/2026	26,858	0.00%
Union Pacific Corp.	\$25,000	3.35%	15/8/2046	26,849	0.00%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	\$25,000	4.50%	15/3/2027	26,847	0.00%
Keurig Dr Pepper, Inc.	\$25,000	3.13%	15/12/2023	26,843	0.00%
Ascension Health	\$25,000	3.11%	15/11/2039	26,829	0.00%
Philip Morris International, Inc.	\$25,000	2.88%	1/5/2024	26,819	0.00%
Schlumberger Holdings Corp.	\$25,000	3.90%	17/5/2028	26,815	0.00%
Ascension Health	\$25,000	2.53%	15/11/2029	26,788	0.00%
Masco Corp.	\$25,000	3.50%	15/11/2027	26,785	0.00%
International Flavors & Fragrances, Inc.	\$25,000	4.38%	1/6/2047	26,784	0.00%
Cameron LNG LLC	\$25,000	3.70%	15/1/2039	26,759	0.00%
Great Lakes Water Authority Sewage Disposal System Revenue	\$25,000	3.06%	1/7/2039	26,747	0.00%
CNH Industrial Capital LLC	\$25,000	4.20%	15/1/2024	26,747	0.00%
Boardwalk Pipelines LP	\$25,000	4.95%	15/12/2024	26,740	0.00%
Target Corp.	\$25,000	2.35%	15/2/2030	26,706	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bay Area Toll Authority	\$25,000	2.57%	1/4/2031	26,698	0.00%
FedEx Corp.	\$25,000	3.10%	5/8/2029	26,668	0.00%
State Street Corp.	\$25,000	2.40%	24/1/2030	26,641	0.00%
UDR, Inc.	\$25,000	3.00%	15/8/2031	26,631	0.00%
Comcast Corp.	\$25,000	2.35%	15/1/2027	26,619	0.00%
Nucor Corp.	\$25,000	4.13%	15/9/2022	26,607	0.00%
Lockheed Martin Corp.	\$25,000	3.10%	15/1/2023	26,585	0.00%
Tyson Foods, Inc.	\$25,000	4.50%	15/6/2022	26,580	0.00%
Parker-Hannifin Corp.	\$25,000	2.70%	14/6/2024	26,579	0.00%
Union Pacific Corp.	\$25,000	2.40%	5/2/2030	26,578	0.00%
SG Commercial Mortgage Securities Trust 2016	\$25,000	3.06%	10/10/2048	26,568	0.00%
General Motors Co.	\$25,000	6.25%	2/10/2043	26,562	0.00%
Energy Transfer Operating LP	\$25,000	6.25%	15/4/2049	26,562	0.00%
Citigroup, Inc.	\$25,000	2.98%	5/11/2030	26,557	0.00%
Kinder Morgan Energy Partners LP	\$25,000	3.50%	1/9/2023	26,557	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$25,000	3.34%	15/12/2027	26,538	0.00%
PepsiCo, Inc.	\$25,000	2.75%	1/3/2023	26,521	0.00%
ONEOK Partners LP	\$25,000	6.20%	15/9/2043	26,511	0.00%
Texas Instruments, Inc.	\$25,000	2.25%	4/9/2029	26,494	0.00%
Shire Acquisitions Investments Ireland DAC	\$25,000	2.88%	23/9/2023	26,483	0.00%
American Honda Finance Corp.	\$25,000	2.35%	8/1/2027	26,479	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	3.00%	15/4/2023	26,469	0.00%
Guardian Life Insurance Co. of America	\$25,000	3.70%	22/1/2070	26,464	0.00%
Equifax, Inc.	\$25,000	2.60%	1/12/2024	26,457	0.00%
DR Horton, Inc.	\$25,000	4.38%	15/9/2022	26,454	0.00%
US Bank NA	\$25,000	2.05%	21/1/2025	26,436	0.00%
Phillips 66 Partners LP	\$25,000	4.68%	15/2/2045	26,431	0.00%
Dell International LLC/EMC Corp.	\$20,000	8.35%	15/7/2046	26,420	0.00%
LyondellBasell Industries NV	\$25,000	6.00%	15/11/2021	26,404	0.00%
Capital One Financial Corp.	\$25,000	3.20%	30/1/2023	26,404	0.00%
Federal Realty Investment Trust	\$25,000	3.25%	15/7/2027	26,392	0.00%
State of Texas	\$25,000	3.21%	1/4/2044	26,390	0.00%
Union Pacific Corp.	\$25,000	2.95%	15/1/2023	26,384	0.00%
Quest Diagnostics, Inc.	\$25,000	2.95%	30/6/2030	26,372	0.00%
Federal National Mortgage Association	\$24,973	2.15%	25/10/2029	26,369	0.00%
Microsoft Corp.	\$25,000	2.38%	1/5/2023	26,359	0.00%
Waste Connections, Inc.	\$25,000	2.60%	1/2/2030	26,353	0.00%
Cisco Systems, Inc.	\$25,000	2.20%	20/9/2023	26,350	0.00%
Hershey Co.	\$25,000	2.05%	15/11/2024	26,348	0.00%
Mosaic Co.	\$25,000	5.45%	15/11/2033	26,344	0.00%
Altria Group, Inc.	\$25,000	2.95%	2/5/2023	26,339	0.00%
Laboratory Corp. of America Holdings	\$25,000	2.30%	1/12/2024	26,317	0.00%
Enterprise Products Operating LLC	\$25,000	4.05%	15/2/2022	26,315	0.00%
AbbVie, Inc.	\$25,000	2.85%	14/5/2023	26,308	0.00%
CNA Financial Corp.	\$25,000	3.45%	15/8/2027	26,305	0.00%
3M Co.	\$25,000	2.00%	14/2/2025	26,295	0.00%
Eaton Corp.	\$25,000	2.75%	2/11/2022	26,292	0.00%
Partners Healthcare System, Inc.	\$25,000	3.34%	1/7/2060	26,291	0.00%
DH Europe Finance II Sarl	\$25,000	2.20%	15/11/2024	26,281	0.00%
Energy Transfer Operating LP	\$25,000	6.13%	15/12/2045	26,281	0.00%
Midwest Connector Capital Co. LLC	\$25,000	3.90%	1/4/2024	26,268	0.00%
Parker-Hannifin Corp.	\$25,000	3.50%	15/9/2022	26,268	0.00%
United Parcel Service, Inc.	\$25,000	2.50%	1/4/2023	26,260	0.00%
Mylan, Inc.	\$25,000	3.13%	15/1/2023	26,245	0.00%
Seagate HDD Cayman	\$25,000	4.13%	15/1/2031	26,219	0.00%
QUALCOMM, Inc.	\$25,000	2.60%	30/1/2023	26,213	0.00%
Mosaic Co.	\$25,000	4.25%	15/11/2023	26,207	0.00%
Liberty Mutual Group, Inc.	\$25,000	3.95%	15/10/2050	26,200	0.00%
National Rural Utilities Cooperative Finance Corp.	\$25,000	2.70%	15/2/2023	26,156	0.00%
Healthcare Trust of America Holdings LP	\$25,000	3.70%	15/4/2023	26,151	0.00%
Walgreen Co.	\$25,000	4.40%	15/9/2042	26,147	0.00%
Global Payments, Inc.	\$25,000	2.90%	15/5/2030	26,129	0.00%
WW Grainger, Inc.	\$25,000	1.85%	15/2/2025	26,127	0.00%
AbbVie, Inc.	\$25,000	3.85%	15/6/2024	26,127	0.00%
JPMorgan Chase & Co.	\$25,000	2.30%	15/10/2025	26,125	0.00%
Grand Parkway Transportation Corp.	\$25,000	3.24%	1/10/2052	26,123	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
eBay, Inc.	\$25,000	2.75%	30/1/2023	26,111	0.00%
Northrop Grumman Corp.	\$25,000	2.55%	15/10/2022	26,107	0.00%
Waste Management, Inc.	\$25,000	2.90%	15/9/2022	26,103	0.00%
Exelon Corp.	\$25,000	3.50%	1/6/2022	26,096	0.00%
Providence St Joseph Health Obligated Group	\$25,000	2.53%	1/10/2029	26,092	0.00%
Colgate-Palmolive Co.	\$25,000	2.25%	15/11/2022	26,087	0.00%
Toyota Motor Credit Corp.	\$25,000	2.80%	13/7/2022	26,079	0.00%
Adventist Health System	\$25,000	2.95%	1/3/2029	26,076	0.00%
Verizon Communications, Inc.	\$25,000	2.95%	15/3/2022	26,050	0.00%
Owens Corning	\$25,000	3.40%	15/8/2026	26,033	0.00%
Leidos, Inc.	\$25,000	2.95%	15/5/2023	26,031	0.00%
American Electric Power Co., Inc.	\$25,000	3.65%	1/12/2021	26,030	0.00%
Chevron Corp.	\$25,000	2.36%	5/12/2022	26,002	0.00%
MPLX LP	\$25,000	3.50%	1/12/2022	26,000	0.00%
Marathon Petroleum Corp.	\$25,000	4.75%	15/9/2044	26,000	0.00%
DTE Electric Co.	\$25,000	2.95%	1/3/2050	25,982	0.00%
International Flavors & Fragrances, Inc.	\$25,000	3.20%	1/5/2023	25,975	0.00%
Caterpillar Financial Services Corp.	\$25,000	2.95%	26/2/2022	25,969	0.00%
Amazon.com, Inc.	\$25,000	3.30%	5/12/2021	25,966	0.00%
Citigroup, Inc.	\$25,000	2.67%	29/1/2031	25,948	0.00%
Procter & Gamble Co.	\$25,000	2.15%	11/8/2022	25,942	0.00%
3M Co.	\$25,000	2.75%	1/3/2022	25,942	0.00%
John Deere Capital Corp.	\$25,000	2.75%	15/3/2022	25,937	0.00%
AT&T, Inc.	\$25,000	3.00%	15/2/2022	25,937	0.00%
Welltower, Inc.	\$25,000	3.10%	15/1/2030	25,907	0.00%
MPLX LP	\$25,000	5.20%	1/12/2047	25,906	0.00%
Dominion Energy, Inc.	\$25,000	2.75%	15/9/2022	25,903	0.00%
Altria Group, Inc.	\$25,000	4.75%	5/5/2021	25,903	0.00%
Adobe, Inc.	\$25,000	1.70%	1/2/2023	25,897	0.00%
Ventas Realty LP	\$25,000	3.25%	15/10/2026	25,877	0.00%
Eli Lilly & Co.	\$25,000	2.35%	15/5/2022	25,875	0.00%
Northwell Healthcare, Inc.	\$25,000	3.81%	1/11/2049	25,874	0.00%
Cigna Corp.	\$25,000	2.40%	15/3/2030	25,851	0.00%
American Honda Finance Corp.	\$25,000	1.95%	10/5/2023	25,831	0.00%
Schlumberger Holdings Corp.	\$25,000	3.63%	21/12/2022	25,811	0.00%
TWDC Enterprises 18 Corp.	\$25,000	1.85%	30/7/2026	25,810	0.00%
DH Europe Finance II Sarl	\$25,000	2.05%	15/11/2022	25,806	0.00%
KLA Corp.	\$25,000	3.30%	1/3/2050	25,771	0.00%
Kroger Co.	\$25,000	2.95%	1/11/2021	25,760	0.00%
Brixmor Operating Partnership LP	\$25,000	4.13%	15/5/2029	25,757	0.00%
Bank of New York Mellon Corp.	\$25,000	1.95%	23/8/2022	25,752	0.00%
Air Lease Corp.	\$25,000	4.25%	1/2/2024	25,744	0.00%
Ryder System, Inc.	\$25,000	3.45%	15/11/2021	25,728	0.00%
PepsiCo, Inc.	\$25,000	3.00%	25/8/2021	25,726	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	2.70%	1/11/2024	25,710	0.00%
Owens Corning	\$25,000	4.40%	30/1/2048	25,688	0.00%
Energy Transfer Operating LP	\$25,000	6.05%	1/6/2041	25,687	0.00%
Omega Healthcare Investors, Inc.	\$25,000	4.50%	15/1/2025	25,626	0.00%
Hershey Co.	\$25,000	3.10%	15/5/2021	25,609	0.00%
Cimarex Energy Co.	\$25,000	4.38%	15/3/2029	25,594	0.00%
CRH America, Inc.	\$25,000	5.75%	15/1/2021	25,594	0.00%
Michigan Finance Authority	\$25,000	3.38%	1/12/2040	25,564	0.00%
Midwest Connector Capital Co. LLC	\$25,000	3.63%	1/4/2022	25,561	0.00%
Textron, Inc.	\$25,000	3.38%	1/3/2028	25,549	0.00%
Kansas City Southern	\$25,000	3.00%	15/5/2023	25,543	0.00%
CNH Industrial Capital LLC	\$25,000	3.88%	15/10/2021	25,532	0.00%
Avery Dennison Corp.	\$25,000	2.65%	30/4/2030	25,526	0.00%
General Motors Financial Co., Inc.	\$25,000	3.25%	5/1/2023	25,500	0.00%
AbbVie, Inc.	\$25,000	3.25%	1/10/2022	25,499	0.00%
US Bank NA	\$25,000	1.80%	21/1/2022	25,499	0.00%
Citigroup, Inc.	\$25,000	2.31%	4/11/2022	25,498	0.00%
SITE Centers Corp.	\$25,000	4.70%	1/6/2027	25,495	0.00%
Texas Transportation Commission	\$25,000	2.56%	1/4/2042	25,490	0.00%
Texas Private Activity Bond Surface Transportation Corp.	\$25,000	3.92%	31/12/2049	25,489	0.00%
Shire Acquisitions Investments Ireland DAC	\$25,000	2.40%	23/9/2021	25,484	0.00%
Boeing Co.	\$25,000	2.80%	1/3/2024	25,480	0.00%
Honeywell International, Inc.	\$25,000	1.85%	1/11/2021	25,477	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Transfer Operating LP	\$25,000	5.80%	15/6/2038	25,469	0.00%
Mylan NV	\$25,000	3.15%	15/6/2021	25,468	0.00%
Procter & Gamble Co.	\$25,000	1.70%	3/11/2021	25,455	0.00%
Ares Capital Corp.	\$25,000	4.20%	10/6/2024	25,437	0.00%
Mondelez International Holdings Netherlands BV	\$25,000	2.00%	28/10/2021	25,435	0.00%
Ford Foundation	\$25,000	2.42%	1/6/2050	25,427	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	3.35%	1/11/2029	25,426	0.00%
Boeing Co.	\$25,000	3.10%	1/5/2026	25,421	0.00%
Citizens Bank NA	\$25,000	2.55%	13/5/2021	25,406	0.00%
Texas Instruments, Inc.	\$25,000	1.75%	4/5/2030	25,397	0.00%
Wells Fargo Bank NA	\$25,000	2.08%	9/9/2022	25,372	0.00%
Kimco Realty Corp.	\$25,000	2.80%	1/10/2026	25,349	0.00%
Marathon Petroleum Corp.	\$25,000	5.00%	15/9/2054	25,344	0.00%
Boeing Co.	\$25,000	2.70%	1/5/2022	25,342	0.00%
Coca-Cola Co.	\$25,000	1.55%	1/9/2021	25,342	0.00%
Public Service Co. of Colorado	\$25,000	1.90%	15/1/2031	25,316	0.00%
American Honda Finance Corp.	\$25,000	1.65%	12/7/2021	25,280	0.00%
Boardwalk Pipelines LP	\$25,000	3.38%	1/2/2023	25,246	0.00%
Cimarex Energy Co.	\$25,000	3.90%	15/5/2027	25,219	0.00%
Yale University	\$25,000	1.48%	15/4/2030	25,215	0.00%
Amazon.com, Inc.	\$25,000	1.20%	3/6/2027	25,206	0.00%
Kirby Corp.	\$25,000	4.20%	1/3/2028	25,176	0.00%
JobsOhio Beverage System	\$25,000	2.83%	1/1/2038	25,155	0.00%
Cigna Corp.	\$25,000	3.20%	17/9/2020	25,125	0.00%
Yale University	\$25,000	0.87%	15/4/2025	25,112	0.00%
Air Lease Corp.	\$25,000	3.38%	1/6/2021	25,102	0.00%
General Motors Co.	\$25,000	5.00%	1/4/2035	25,098	0.00%
Marathon Oil Corp.	\$25,000	2.80%	1/11/2022	25,031	0.00%
MPLX LP	\$25,000	4.50%	15/4/2038	25,000	0.00%
Amazon.com, Inc.	\$25,000	0.40%	3/6/2023	24,984	0.00%
ONEOK, Inc.	\$25,000	5.20%	15/7/2048	24,873	0.00%
Altria Group, Inc.	\$25,000	3.88%	16/9/2046	24,871	0.00%
General Motors Financial Co., Inc.	\$25,000	2.90%	26/2/2025	24,859	0.00%
Altria Group, Inc.	\$20,000	5.80%	14/2/2039	24,857	0.00%
Highwoods Realty LP	\$25,000	3.05%	15/2/2030	24,839	0.00%
Marathon Petroleum Corp.	\$20,000	6.50%	1/3/2041	24,825	0.00%
MPLX LP	\$25,000	4.90%	15/4/2058	24,750	0.00%
Energy Transfer Operating LP	\$25,000	3.75%	15/5/2030	24,750	0.00%
Noble Energy, Inc.	\$30,000	4.20%	15/10/2049	24,750	0.00%
Boeing Co.	\$25,000	3.20%	1/3/2029	24,718	0.00%
Air Lease Corp.	\$25,000	3.63%	1/12/2027	24,705	0.00%
Sysco Corp.	\$25,000	2.40%	15/2/2030	24,694	0.00%
Halliburton Co.	\$25,000	4.75%	1/8/2043	24,687	0.00%
BP Capital Markets America, Inc.	\$25,000	3.00%	24/2/2050	24,589	0.00%
Enable Midstream Partners LP	\$25,000	3.90%	15/5/2024	24,437	0.00%
Southwest Airlines Co.	\$25,000	3.00%	15/11/2026	24,375	0.00%
Omega Healthcare Investors, Inc.	\$25,000	3.63%	1/10/2029	24,371	0.00%
Molson Coors Beverage Co.	\$25,000	4.20%	15/7/2046	24,285	0.00%
Sunoco Logistics Partners Operations LP	\$25,000	5.35%	15/5/2045	24,250	0.00%
Carrier Global Corp.	\$25,000	3.38%	5/4/2040	24,156	0.00%
Noble Energy, Inc.	\$25,000	3.85%	15/1/2028	24,094	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	5.15%	1/6/2042	24,057	0.00%
Nucor Corp.	\$20,000	4.40%	1/5/2048	24,018	0.00%
American Campus Communities Operating Partnership LP	\$25,000	2.85%	1/2/2030	23,957	0.00%
EPR Properties	\$25,000	4.75%	15/12/2026	23,872	0.00%
EPR Properties	\$25,000	4.95%	15/4/2028	23,836	0.00%
Newfield Exploration Co.	\$25,000	5.63%	1/7/2024	23,750	0.00%
Darden Restaurants, Inc.	\$25,000	4.55%	15/2/2048	23,733	0.00%
Wells Fargo & Co.	CA(\$30,000)	3.87%	21/5/2025	23,684	0.00%
Wells Fargo & Co.	CA(\$30,000)	3.18%	8/2/2024	23,210	0.00%
Noble Energy, Inc.	\$25,000	5.25%	15/11/2043	23,156	0.00%
Boeing Co.	\$25,000	3.75%	1/2/2050	23,075	0.00%
Marathon Oil Corp.	\$25,000	5.20%	1/6/2045	23,062	0.00%
Hartford Financial Services Group, Inc.	\$20,000	4.30%	15/4/2043	23,055	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	4.90%	15/2/2045	23,034	0.00%
Athene Holding Ltd.	\$20,000	6.15%	3/4/2030	22,993	0.00%
Sysco Canada, Inc.	CA(\$30,000)	3.65%	25/4/2025	22,966	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ovintiv, Inc.	\$25,000	7.38%	1/11/2031	22,875	0.00%
Sabra Health Care LP	\$25,000	3.90%	15/10/2029	22,863	0.00%
Brighthouse Financial, Inc.	\$25,000	4.70%	22/6/2047	22,834	0.00%
Digital Realty Trust LP	\$20,000	3.60%	1/7/2029	22,750	0.00%
American Airlines 2019-1 Class AA Pass Through Trust	\$24,615	3.15%	15/2/2032	22,615	0.00%
Dollar General Corp.	\$20,000	3.50%	3/4/2030	22,424	0.00%
Public Storage	\$20,000	3.09%	15/9/2027	22,394	0.00%
Motiva Enterprises LLC	\$20,000	6.85%	15/1/2040	22,275	0.00%
JetBlue 2019-1 Class AA Pass Through Trust	\$24,695	2.75%	15/5/2032	22,154	0.00%
Goldman Sachs Group, Inc.	€20,000	0.88%	21/1/2030	21,941	0.00%
Hewlett Packard Enterprise Co.	\$20,000	4.45%	2/10/2023	21,866	0.00%
Kimberly-Clark Corp.	\$20,000	2.88%	7/2/2050	21,743	0.00%
Equinix, Inc.	\$20,000	3.20%	18/11/2029	21,689	0.00%
Adobe, Inc.	\$20,000	2.30%	1/2/2030	21,525	0.00%
Verizon Communications, Inc.	\$15,000	5.01%	21/8/2054	21,480	0.00%
Amgen, Inc.	\$20,714	3.88%	15/11/2021	21,465	0.00%
Broadridge Financial Solutions, Inc.	\$20,000	2.90%	1/12/2029	21,286	0.00%
Federal National Mortgage Association	\$20,284	2.50%	1/11/2034	21,227	0.00%
Black Hills Corp.	\$20,000	3.05%	15/10/2029	21,131	0.00%
Republic Services, Inc.	\$15,000	5.70%	15/5/2041	20,940	0.00%
National Oilwell Varco, Inc.	\$25,000	3.95%	1/12/2042	20,938	0.00%
Physicians Realty LP	\$20,000	4.30%	15/3/2027	20,890	0.00%
Ameren Corp.	\$20,000	2.50%	15/9/2024	20,874	0.00%
Commonwealth of Massachusetts	\$20,000	2.81%	1/9/2043	20,840	0.00%
Blackstone Holdings Finance Co. LLC	\$20,000	2.50%	10/1/2030	20,797	0.00%
Boeing Co.	\$25,000	3.38%	15/6/2046	20,731	0.00%
CyrusOne LP/CyrusOne Finance Corp.	\$20,000	3.45%	15/11/2029	20,698	0.00%
State of Connecticut	\$15,000	5.85%	15/3/2032	20,666	0.00%
Reliance Standard Life Global Funding II	\$20,000	2.50%	30/10/2024	20,557	0.00%
CommonSpirit Health	\$20,000	4.19%	1/10/2049	20,534	0.00%
Edison International	\$20,000	3.13%	15/11/2022	20,521	0.00%
Welltower, Inc.	\$20,000	2.70%	15/2/2027	20,421	0.00%
Cheniere Corpus Christi Holdings LLC	\$20,000	3.70%	15/11/2029	20,400	0.00%
AT&T, Inc.	CA(\$25,000)	4.00%	25/11/2025	20,292	0.00%
Carrier Global Corp.	\$20,000	2.49%	15/2/2027	20,291	0.00%
Phillips 66	\$15,000	5.88%	1/5/2042	20,171	0.00%
New York State Electric & Gas Corp.	\$20,000	3.30%	15/9/2049	19,868	0.00%
Citigroup, Inc.	CA(\$25,000)	4.09%	9/6/2025	19,783	0.00%
Southern California Edison Co.	\$15,000	5.50%	15/3/2040	19,574	0.00%
Travelers Cos, Inc.	\$15,000	4.60%	1/8/2043	19,524	0.00%
Campbell Soup Co.	\$15,000	4.80%	15/3/2048	19,384	0.00%
Diamondback Energy, Inc.	\$20,000	3.50%	1/12/2029	19,325	0.00%
Metropolitan Transportation Authority	\$15,000	6.67%	15/11/2039	19,322	0.00%
TWDC Enterprises 18 Corp.	CA(\$25,000)	2.76%	7/10/2024	19,291	0.00%
Morgan Stanley	CA(\$25,000)	3.00%	7/2/2024	19,256	0.00%
Boston Scientific Corp.	\$15,000	4.70%	1/3/2049	19,245	0.00%
Intercontinental Exchange, Inc.	\$15,000	4.25%	21/9/2048	19,134	0.00%
Willis North America, Inc.	\$15,000	5.05%	15/9/2048	19,128	0.00%
Molson Coors International LP	CA(\$25,000)	3.44%	15/7/2026	18,896	0.00%
WW Grainger, Inc.	\$15,000	4.60%	15/6/2045	18,791	0.00%
International Paper Co.	\$15,000	5.00%	15/9/2035	18,671	0.00%
Wells Fargo & Co.	CA(\$25,000)	2.49%	18/2/2027	18,653	0.00%
Massachusetts Institute of Technology	\$15,000	3.89%	1/7/2116	18,571	0.00%
ONEOK, Inc.	\$20,000	4.45%	1/9/2049	18,527	0.00%
Johnson & Johnson	\$15,000	3.50%	15/1/2048	18,518	0.00%
AbbVie, Inc.	\$15,000	4.75%	15/3/2045	18,501	0.00%
Blackstone Holdings Finance Co. LLC	\$15,000	5.00%	15/6/2044	18,476	0.00%
Cigna Corp.	\$17,000	3.75%	15/7/2023	18,442	0.00%
Mylan, Inc.	\$15,000	5.20%	15/4/2048	18,428	0.00%
Kellogg Co.	\$15,000	4.50%	1/4/2046	18,365	0.00%
Mylan NV	\$15,000	5.25%	15/6/2046	18,272	0.00%
Connecticut Light & Power Co.	\$15,000	4.15%	1/6/2045	18,174	0.00%
Philip Morris International, Inc.	\$15,000	4.25%	10/11/2044	18,126	0.00%
Starbucks Corp.	\$15,000	4.45%	15/8/2049	18,124	0.00%
Union Pacific Corp.	\$15,000	4.05%	15/11/2045	18,057	0.00%
Los Angeles Community College District	\$10,000	6.75%	1/8/2049	18,056	0.00%
Allstate Corp.	\$15,000	6.50%	15/5/2057	18,000	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Massachusetts Institute of Technology	\$10,000	5.60%	1/7/2111	17,648	0.00%
Boeing Co.	\$15,000	6.13%	15/2/2033	17,643	0.00%
Jefferies Group LLC	\$15,000	6.50%	20/1/2043	17,523	0.00%
Pfizer, Inc.	\$15,000	3.45%	15/3/2029	17,482	0.00%
Bay Area Toll Authority	\$10,000	6.91%	1/10/2050	17,338	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$15,000	5.13%	1/7/2049	17,326	0.00%
NiSource, Inc.	\$15,000	3.95%	30/3/2048	17,318	0.00%
Bay Area Toll Authority	\$10,000	7.04%	1/4/2050	17,270	0.00%
United Parcel Service, Inc.	\$15,000	3.40%	15/3/2029	17,243	0.00%
TJX Cos, Inc.	\$15,000	3.75%	15/4/2027	17,155	0.00%
NiSource, Inc.	\$15,000	3.49%	15/5/2027	16,889	0.00%
Massachusetts Institute of Technology	\$15,000	2.99%	1/7/2050	16,863	0.00%
Hewlett Packard Enterprise Co.	\$15,000	4.65%	1/10/2024	16,806	0.00%
Air Lease Corp.	CA(\$25,000)	2.63%	5/12/2024	16,755	0.00%
TJX Cos, Inc.	\$15,000	3.50%	15/4/2025	16,690	0.00%
Spectra Energy Partners LP	\$15,000	4.50%	15/3/2045	16,659	0.00%
VMware, Inc.	\$15,000	4.70%	15/5/2030	16,646	0.00%
Lincoln National Corp.	\$15,000	4.35%	1/3/2048	16,643	0.00%
Commonwealth Financing Authority	\$15,000	3.81%	1/6/2041	16,550	0.00%
HollyFrontier Corp.	\$15,000	5.88%	1/4/2026	16,462	0.00%
McDonald's Corp.	\$15,000	3.63%	1/5/2043	16,426	0.00%
Amgen, Inc.	\$15,000	3.38%	21/2/2050	16,398	0.00%
Crown Castle International Corp.	\$15,000	3.30%	1/7/2030	16,372	0.00%
eBay, Inc.	\$15,000	3.45%	1/8/2024	16,362	0.00%
VMware, Inc.	\$15,000	4.50%	15/5/2025	16,344	0.00%
Northern States Power Co.	\$15,000	2.90%	1/3/2050	16,333	0.00%
T-Mobile USA, Inc.	\$15,000	3.50%	15/4/2025	16,324	0.00%
Union Electric Co.	\$15,000	3.25%	1/10/2049	16,277	0.00%
Old Republic International Corp.	\$15,000	4.88%	1/10/2024	16,271	0.00%
New York City Water & Sewer System	\$10,000	5.88%	15/6/2044	16,250	0.00%
Ameriprise Financial, Inc.	\$15,000	3.00%	2/4/2025	16,240	0.00%
BP Capital Markets America, Inc.	\$15,000	3.02%	16/1/2027	16,233	0.00%
Exxon Mobil Corp.	\$15,000	3.18%	15/3/2024	16,215	0.00%
General Motors Co.	\$15,000	6.60%	1/4/2036	16,205	0.00%
Microchip Technology, Inc.	\$15,000	4.33%	1/6/2023	16,194	0.00%
PSEG Power LLC	\$15,000	3.85%	1/6/2023	16,182	0.00%
Cigna Corp.	\$15,000	3.40%	15/3/2050	16,130	0.00%
Visa, Inc.	\$15,000	2.70%	15/4/2040	16,076	0.00%
Adobe, Inc.	\$15,000	2.15%	1/2/2027	16,067	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$15,000	4.65%	15/10/2025	16,020	0.00%
DXC Technology Co.	\$15,000	4.13%	15/4/2025	15,995	0.00%
Apple, Inc.	\$15,000	2.05%	11/9/2026	15,978	0.00%
Equinix, Inc.	\$15,000	2.63%	18/11/2024	15,968	0.00%
Amgen, Inc.	\$15,000	3.15%	21/2/2040	15,946	0.00%
PECO Energy Co.	\$15,000	3.00%	15/9/2049	15,882	0.00%
Hartford Financial Services Group, Inc.	\$15,000	2.80%	19/8/2029	15,874	0.00%
Amgen, Inc.	\$15,000	2.45%	21/2/2030	15,845	0.00%
Steel Dynamics, Inc.	\$15,000	3.45%	15/4/2030	15,713	0.00%
Visa, Inc.	\$15,000	2.05%	15/4/2030	15,712	0.00%
Enterprise Products Operating LLC	\$15,000	3.70%	31/1/2051	15,701	0.00%
Fifth Third Bancorp	\$15,000	3.50%	15/3/2022	15,692	0.00%
Public Service Co. of Colorado	\$10,000	6.50%	1/8/2038	15,683	0.00%
Owl Rock Capital Corp.	\$15,000	5.25%	15/4/2024	15,675	0.00%
Visa, Inc.	\$15,000	1.90%	15/4/2027	15,675	0.00%
John Deere Financial, Inc.	CA(\$20,000)	2.58%	16/10/2026	15,591	0.00%
Williams Cos, Inc.	\$15,000	3.60%	15/3/2022	15,581	0.00%
Massachusetts School Building Authority	\$15,000	3.40%	15/10/2040	15,563	0.00%
Goldman Sachs Group, Inc.	CA(\$20,000)	3.31%	31/10/2025	15,500	0.00%
Bank of New York Mellon Corp.	\$15,000	1.85%	27/1/2023	15,486	0.00%
Enterprise Products Operating LLC	\$15,000	3.95%	31/1/2060	15,411	0.00%
City of New York NY	\$10,000	6.27%	1/12/2037	15,410	0.00%
Bank of America Corp.	CA(\$20,000)	3.30%	24/4/2024	15,403	0.00%
Wells Fargo & Co.	CA(\$20,000)	2.98%	19/5/2026	15,402	0.00%
Energy Transfer Operating LP	\$15,000	2.90%	15/5/2025	15,356	0.00%
Walt Disney Co.	\$15,000	1.65%	1/9/2022	15,349	0.00%
Bank of America Corp.	CA(\$20,000)	2.93%	25/4/2025	15,326	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
John Deere Financial, Inc.	CA(\$20,000	2.46%	4/4/2024	15,311	0.00%
AbbVie, Inc.	\$15,000	2.15%	19/11/2021	15,267	0.00%
City of San Antonio TX Electric & Gas Systems Revenue	\$10,000	5.81%	1/2/2041	15,250	0.00%
John Deere Financial, Inc.	CA(\$20,000	2.99%	14/1/2022	15,151	0.00%
Wells Fargo & Co.	CA(\$20,000	2.51%	27/10/2023	15,102	0.00%
Bank of America Corp.	CA(\$20,000	2.60%	15/3/2023	15,023	0.00%
Diamondback Energy, Inc.	\$15,000	2.88%	1/12/2024	15,019	0.00%
Assurant, Inc.	\$15,000	3.70%	22/2/2030	15,018	0.00%
District of Columbia Water & Sewer Authority	\$10,000	4.81%	1/10/2114	14,918	0.00%
Marathon Oil Corp.	\$15,000	6.60%	1/10/2037	14,887	0.00%
General Motors Financial of Canada Ltd.	CA(\$20,000	3.25%	7/11/2023	14,692	0.00%
San Diego Gas & Electric Co.	\$10,000	6.00%	1/6/2039	14,664	0.00%
Travelers Cos, Inc.	\$10,000	6.25%	15/6/2037	14,655	0.00%
Metropolitan Water Reclamation District of Greater Chicago	\$10,000	5.72%	1/12/2038	14,568	0.00%
Los Angeles Department of Water & Power Power System Revenue	\$10,000	5.72%	1/7/2039	14,506	0.00%
Westlake Chemical Corp.	\$15,000	4.38%	15/11/2047	14,473	0.00%
Ventas Canada Finance Ltd.	CA(\$20,000	2.80%	12/4/2024	14,410	0.00%
California Institute of Technology	\$10,000	4.70%	1/11/2111	14,221	0.00%
Cigna Corp.	\$10,000	6.13%	15/11/2041	14,070	0.00%
Georgetown University	\$10,000	5.22%	1/10/2118	13,751	0.00%
Weyerhaeuser Co.	\$10,000	7.38%	15/3/2032	13,706	0.00%
NSTAR Electric Co.	\$10,000	5.50%	15/3/2040	13,616	0.00%
University of California	\$10,000	4.77%	15/5/2115	13,485	0.00%
Devon Energy Corp.	\$15,000	5.00%	15/6/2045	13,425	0.00%
Altria Group, Inc.	\$10,000	6.20%	14/2/2059	13,349	0.00%
KeySpan Gas East Corp.	\$10,000	5.82%	1/4/2041	13,302	0.00%
XLIT Ltd.	\$10,000	5.50%	31/3/2045	13,285	0.00%
Lincoln National Corp.	\$10,000	6.30%	9/10/2037	13,215	0.00%
Ameren Illinois Co.	\$10,000	4.50%	15/3/2049	13,124	0.00%
International Paper Co.	\$10,000	6.00%	15/11/2041	13,052	0.00%
Lockheed Martin Corp.	\$10,000	4.50%	15/5/2036	12,970	0.00%
Kinder Morgan Energy Partners LP	\$10,000	6.55%	15/9/2040	12,912	0.00%
Progressive Corp.	\$10,000	4.20%	15/3/2048	12,872	0.00%
General Electric Co.	\$13,000	4.50%	11/3/2044	12,871	0.00%
Tucson Electric Power Co.	\$10,000	4.85%	1/12/2048	12,864	0.00%
Nucor Corp.	\$10,000	5.20%	1/8/2043	12,854	0.00%
TJX Cos, Inc.	\$10,000	4.50%	15/4/2050	12,812	0.00%
Dallas Convention Center Hotel Development Corp.	\$10,000	7.09%	1/1/2042	12,784	0.00%
Permanent University Fund-University of Texas System	\$10,000	3.38%	1/7/2047	12,779	0.00%
Arizona Public Service Co.	\$10,000	5.05%	1/9/2041	12,765	0.00%
University of Chicago	\$10,000	4.00%	1/10/2053	12,756	0.00%
Cigna Corp.	\$10,000	4.80%	15/7/2046	12,659	0.00%
Guardian Life Insurance Co. of America	\$10,000	4.88%	19/6/2064	12,632	0.00%
Markel Corp.	\$10,000	5.00%	20/5/2049	12,518	0.00%
Legg Mason, Inc.	\$10,000	5.63%	15/1/2044	12,507	0.00%
International Paper Co.	\$10,000	5.15%	15/5/2046	12,456	0.00%
Travelers Cos, Inc.	\$10,000	4.05%	7/3/2048	12,411	0.00%
AT&T, Inc.	CA(\$15,000	4.85%	25/5/2047	12,393	0.00%
Johns Hopkins University	\$10,000	4.08%	1/7/2053	12,347	0.00%
George Washington University	\$10,000	4.13%	15/9/2048	12,272	0.00%
Verizon Communications, Inc.	CA(\$16,000	2.50%	16/5/2030	12,174	0.00%
Southwestern Public Service Co.	\$10,000	4.50%	15/8/2041	12,162	0.00%
Columbia Pipeline Group, Inc.	\$10,000	5.80%	1/6/2045	12,161	0.00%
Sherwin-Williams Co.	\$10,000	4.50%	1/6/2047	12,137	0.00%
Aon plc	\$10,000	4.60%	14/6/2044	12,120	0.00%
Oncor Electric Delivery Co. LLC	\$10,000	3.80%	1/6/2049	12,118	0.00%
Alexandria Real Estate Equities, Inc.	\$10,000	4.00%	1/2/2050	12,073	0.00%
Corning, Inc.	\$10,000	5.45%	15/11/2079	11,952	0.00%
Packaging Corp. of America	\$10,000	4.05%	15/12/2049	11,923	0.00%
Carlyle Holdings II Finance LLC	\$10,000	5.63%	30/3/2043	11,900	0.00%
FMC Corp.	\$10,000	4.50%	1/10/2049	11,867	0.00%
UnitedHealth Group, Inc.	\$10,000	3.70%	15/8/2049	11,856	0.00%
PPL Capital Funding, Inc.	\$10,000	5.00%	15/3/2044	11,847	0.00%
Kinder Morgan Energy Partners LP	\$10,000	5.40%	1/9/2044	11,844	0.00%
University of Notre Dame du Lac	\$10,000	3.44%	15/2/2045	11,811	0.00%
McDonald's Corp.	CA(\$15,000	3.13%	4/3/2025	11,804	0.00%

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Basin Electric Power Cooperative	\$10,000	4.75%	26/4/2047	11,765	0.00%
TJX Cos, Inc.	\$10,000	3.88%	15/4/2030	11,742	0.00%
Massachusetts Mutual Life Insurance Co.	\$10,000	4.50%	15/4/2065	11,705	0.00%
WR Berkley Corp.	\$10,000	4.75%	1/8/2044	11,703	0.00%
Tampa Electric Co.	\$10,000	3.63%	15/6/2050	11,669	0.00%
Aflac, Inc.	\$10,000	3.60%	1/4/2030	11,666	0.00%
William Marsh Rice University	\$10,000	3.57%	15/5/2045	11,644	0.00%
Valero Energy Corp.	\$10,000	4.90%	15/3/2045	11,606	0.00%
Trustees of the University of Pennsylvania	\$10,000	3.61%	15/2/2119	11,582	0.00%
President & Fellows of Harvard College	\$10,000	3.15%	15/7/2046	11,581	0.00%
Global Payments, Inc.	\$10,000	4.15%	15/8/2049	11,483	0.00%
Trustees of Boston College	\$10,000	3.13%	1/7/2052	11,380	0.00%
Alexandria Real Estate Equities, Inc.	\$10,000	3.95%	15/1/2028	11,339	0.00%
Crown Castle International Corp.	\$10,000	4.15%	1/7/2050	11,317	0.00%
Selective Insurance Group, Inc.	\$10,000	5.38%	1/3/2049	11,284	0.00%
Goldman Sachs Group, Inc.	CA(\$15,000	2.43%	26/4/2023	11,191	0.00%
Washington Gas Light Co.	\$10,000	3.80%	15/9/2046	11,136	0.00%
Louisville Gas & Electric Co.	\$10,000	3.30%	1/10/2025	11,120	0.00%
Fox Corp.	\$10,000	3.50%	8/4/2030	11,114	0.00%
Georgia Power Co.	\$10,000	3.70%	30/1/2050	11,104	0.00%
Arizona Public Service Co.	\$10,000	3.75%	15/5/2046	11,093	0.00%
University of Virginia	\$10,000	3.23%	1/9/2119	11,086	0.00%
Union Pacific Corp.	\$10,000	3.75%	5/2/2070	11,080	0.00%
Virginia Electric & Power Co.	\$10,000	3.30%	1/12/2049	11,073	0.00%
VMware, Inc.	\$10,000	4.65%	15/5/2027	11,071	0.00%
Nordstrom, Inc.	\$15,000	5.00%	15/1/2044	11,063	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$10,000	3.33%	15/12/2050	11,038	0.00%
Southern California Edison Co.	\$10,000	3.90%	15/3/2043	11,029	0.00%
Intel Corp.	\$10,000	3.10%	15/2/2060	11,007	0.00%
Xcel Energy, Inc.	\$10,000	3.50%	1/12/2049	10,996	0.00%
University of Southern California	\$10,000	3.03%	1/10/2039	10,996	0.00%
Packaging Corp. of America	\$10,000	3.40%	15/12/2027	10,987	0.00%
Schlumberger Holdings Corp.	\$10,000	4.00%	21/12/2025	10,984	0.00%
Ventas Realty LP	\$10,000	4.88%	15/4/2049	10,980	0.00%
PartnerRe Finance B LLC	\$10,000	3.70%	2/7/2029	10,972	0.00%
Nevada Power Co.	\$10,000	3.13%	1/8/2050	10,969	0.00%
Texas Eastern Transmission LP	\$10,000	4.15%	15/1/2048	10,956	0.00%
Broadcom, Inc.	\$10,000	4.11%	15/9/2028	10,937	0.00%
Federal National Mortgage Association	\$10,000	2.21%	25/1/2030	10,927	0.00%
Interstate Power & Light Co.	\$10,000	3.50%	30/9/2049	10,906	0.00%
FMC Corp.	\$10,000	3.45%	1/10/2029	10,893	0.00%
NiSource, Inc.	\$10,000	2.95%	1/9/2029	10,888	0.00%
Hanover Insurance Group, Inc.	\$10,000	4.50%	15/4/2026	10,886	0.00%
Prudential Financial, Inc.	\$10,000	3.70%	13/3/2051	10,879	0.00%
Brown & Brown, Inc.	\$10,000	4.20%	15/9/2024	10,855	0.00%
Fox Corp.	\$10,000	3.05%	7/4/2025	10,831	0.00%
Public Service Co. of New Hampshire	\$10,000	3.50%	1/11/2023	10,825	0.00%
UBS3 Commercial Mortgage Trust 2014	\$10,000	3.82%	10/6/2047	10,807	0.00%
Southern California Gas Co.	\$10,000	2.55%	1/2/2030	10,806	0.00%
Dallas/Fort Worth International Airport	\$10,000	2.99%	1/11/2038	10,802	0.00%
Ally Financial, Inc.	\$10,000	5.13%	30/9/2024	10,800	0.00%
Duke Energy Florida LLC	\$10,000	2.50%	1/12/2029	10,799	0.00%
Arizona Public Service Co.	\$10,000	3.50%	1/12/2049	10,798	0.00%
PayPal Holdings, Inc.	\$10,000	2.65%	1/10/2026	10,797	0.00%
Mosaic Co.	\$10,000	5.63%	15/11/2043	10,786	0.00%
First American Financial Corp.	\$10,000	4.60%	15/11/2024	10,781	0.00%
MedStar Health, Inc.	\$10,000	3.63%	15/8/2049	10,777	0.00%
Duke Energy Carolinas LLC	\$10,000	2.45%	1/2/2030	10,773	0.00%
ONEOK Partners LP	\$10,000	5.00%	15/9/2023	10,762	0.00%
NextEra Energy Capital Holdings, Inc.	\$10,000	2.75%	1/11/2029	10,762	0.00%
Equinix, Inc.	\$10,000	2.90%	18/11/2026	10,756	0.00%
Mount Sinai Hospitals Group, Inc.	\$10,000	3.74%	1/7/2049	10,745	0.00%
AEP Texas, Inc.	\$10,000	3.45%	15/1/2050	10,709	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	1.87%	25/3/2053	10,692	0.00%
Citrix Systems, Inc.	\$10,000	3.30%	1/3/2030	10,679	0.00%
Fortune Brands Home & Security, Inc.	\$10,000	3.25%	15/9/2029	10,650	0.00%
American Tower Corp.	\$10,000	2.90%	15/1/2030	10,648	0.00%
National Rural Utilities Cooperative Finance Corp.	\$10,000	2.40%	15/3/2030	10,647	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Financial Group, Inc.	\$10,000	3.50%	15/8/2026	10,644	0.00%
Equifax, Inc.	\$10,000	3.10%	15/5/2030	10,640	0.00%
Equifax, Inc.	\$10,000	2.60%	15/12/2025	10,640	0.00%
Dominion Energy Gas Holdings LLC	\$10,000	3.00%	15/11/2029	10,634	0.00%
DH Europe Finance II Sarl	\$10,000	2.60%	15/11/2029	10,626	0.00%
Nevada Power Co.	\$10,000	2.40%	1/5/2030	10,624	0.00%
Partners Healthcare System, Inc.	\$10,000	3.19%	1/7/2049	10,622	0.00%
Global Payments, Inc.	\$10,000	2.65%	15/2/2025	10,614	0.00%
PayPal Holdings, Inc.	\$10,000	2.40%	1/10/2024	10,599	0.00%
Mastercard, Inc.	\$10,000	2.00%	3/3/2025	10,590	0.00%
Boston Properties LP	\$10,000	3.13%	1/9/2023	10,588	0.00%
Hartford Financial Services Group, Inc.	\$10,000	3.60%	19/8/2049	10,586	0.00%
Union Pacific Corp.	\$10,000	2.15%	5/2/2027	10,574	0.00%
FirstEnergy Corp.	\$10,000	3.40%	1/3/2050	10,568	0.00%
Level 3 Financing, Inc.	\$10,000	3.40%	1/3/2027	10,550	0.00%
Adobe, Inc.	\$10,000	1.90%	1/2/2025	10,545	0.00%
Commonwealth Edison Co.	\$10,000	3.00%	1/3/2050	10,535	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	\$10,000	3.37%	15/11/2047	10,534	0.00%
Toyota Motor Credit Corp.	\$10,000	2.15%	13/2/2030	10,522	0.00%
Rutgers The State University of New Jersey	\$10,000	3.27%	1/5/2043	10,520	0.00%
California State University	\$10,000	2.98%	1/11/2051	10,515	0.00%
Mercury General Corp.	\$10,000	4.40%	15/3/2027	10,513	0.00%
NextEra Energy Capital Holdings, Inc.	\$10,000	2.80%	15/1/2023	10,506	0.00%
Level 3 Financing, Inc.	\$10,000	3.88%	15/11/2029	10,500	0.00%
CyrusOne LP/CyrusOne Finance Corp.	\$10,000	2.90%	15/11/2024	10,497	0.00%
New York Life Global Funding	\$10,000	2.00%	22/1/2025	10,497	0.00%
Georgia Power Co.	\$10,000	2.20%	15/9/2024	10,484	0.00%
Jabil, Inc.	\$10,000	3.60%	15/1/2030	10,479	0.00%
General Motors Co.	\$10,000	5.95%	1/4/2049	10,469	0.00%
Medtronic, Inc.	\$10,000	3.15%	15/3/2022	10,449	0.00%
Allegion plc	\$10,000	3.50%	1/10/2029	10,440	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$10,000	3.14%	7/11/2029	10,424	0.00%
Allied World Assurance Co. Holdings Ltd.	\$10,000	4.35%	29/10/2025	10,417	0.00%
DTE Energy Co.	\$10,000	2.95%	1/3/2030	10,416	0.00%
Amgen, Inc.	\$10,000	1.90%	21/2/2025	10,412	0.00%
Georgia Power Co.	\$10,000	2.10%	30/7/2023	10,409	0.00%
Amphenol Corp.	\$10,000	2.05%	1/3/2025	10,407	0.00%
FirstEnergy Corp.	\$10,000	2.65%	1/3/2030	10,365	0.00%
New York State Dormitory Authority	\$10,000	3.14%	1/7/2043	10,361	0.00%
Republic Services, Inc.	\$10,000	2.30%	1/3/2030	10,357	0.00%
Wells Fargo & Co.	\$10,000	3.07%	24/1/2023	10,357	0.00%
Walt Disney Co.	\$10,000	1.75%	30/8/2024	10,355	0.00%
PayPal Holdings, Inc.	\$10,000	2.20%	26/9/2022	10,336	0.00%
American Financial Group, Inc.	\$10,000	4.50%	15/6/2047	10,310	0.00%
Hewlett Packard Enterprise Co.	\$10,000	2.25%	1/4/2023	10,271	0.00%
Brandywine Operating Partnership LP	\$10,000	3.95%	15/11/2027	10,259	0.00%
Ally Financial, Inc.	\$10,000	4.13%	13/2/2022	10,250	0.00%
RWJ Barnabas Health, Inc.	\$10,000	3.48%	1/7/2049	10,247	0.00%
Tennessee Gas Pipeline Co. LLC	\$10,000	2.90%	1/3/2030	10,239	0.00%
American International Group, Inc.	\$10,000	5.75%	1/4/2048	10,237	0.00%
Sales Tax Securitization Corp.	\$10,000	3.59%	1/1/2043	10,237	0.00%
Columbia Property Trust Operating Partnership LP	\$10,000	3.65%	15/8/2026	10,224	0.00%
Valmont Industries, Inc.	\$10,000	5.00%	1/10/2044	10,223	0.00%
National Rural Utilities Cooperative Finance Corp.	\$10,000	1.75%	21/1/2022	10,216	0.00%
Vistra Operations Co. LLC	\$10,000	3.70%	30/1/2027	10,200	0.00%
Walt Disney Co.	\$10,000	2.00%	1/9/2029	10,200	0.00%
Carrier Global Corp.	\$10,000	1.92%	15/2/2023	10,189	0.00%
Texas Eastern Transmission LP	\$10,000	2.80%	15/10/2022	10,173	0.00%
Omnicom Group, Inc.	\$10,000	2.45%	30/4/2030	10,099	0.00%
Martin Marietta Materials, Inc.	\$10,000	2.50%	15/3/2030	10,069	0.00%
Diamondback Energy, Inc.	\$10,000	3.25%	1/12/2026	10,062	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$10,000	3.35%	1/9/2024	10,010	0.00%
Oshkosh Corp.	\$10,000	3.10%	1/3/2030	10,000	0.00%
Adventist Health System	\$10,000	3.63%	1/3/2049	9,953	0.00%
Stanley Black & Decker, Inc.	\$10,000	4.00%	15/3/2060	9,864	0.00%
Ares Capital Corp.	\$10,000	3.25%	15/7/2025	9,700	0.00%
ONEOK, Inc.	\$10,000	4.95%	13/7/2047	9,646	0.00%
Sysco Corp.	\$10,000	3.30%	15/2/2050	9,403	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enable Midstream Partners LP	\$10,000	4.40%	15/3/2027	9,287	0.00%
Apollo Management Holdings LP	\$10,000	4.95%	14/1/2050	9,100	0.00%
Unum Group	\$10,000	4.50%	15/12/2049	9,069	0.00%
Southwest Airlines Co.	\$10,000	2.63%	10/2/2030	8,974	0.00%
CCRE25 Commercial Mortgage Trust 2015	\$8,148	3.51%	10/8/2048	8,774	0.00%
AT&T, Inc.	CA(\$10,000	5.10%	25/11/2048	8,594	0.00%
Bank of America Corp.	CA(\$10,000	3.52%	24/3/2026	7,885	0.00%
GE Capital Canada Funding Co.	CA(\$10,000	4.60%	26/1/2022	7,614	0.00%
Brookfield Property Finance ULC	CA(\$10,000	4.30%	1/3/2024	7,472	0.00%
Molson Coors International LP	CA(\$10,000	2.84%	15/7/2023	7,443	0.00%
International Paper Co.	\$5,000	7.30%	15/11/2039	7,022	0.00%
Bank of America Corp.	\$5,000	4.33%	15/3/2050	6,444	0.00%
CenterPoint Energy Houston Electric LLC	\$5,000	4.25%	1/2/2049	6,411	0.00%
UnitedHealth Group, Inc.	\$5,000	4.20%	15/1/2047	6,233	0.00%
Atmos Energy Corp.	\$5,000	4.13%	15/10/2044	6,189	0.00%
Ohio Power Co.	\$5,000	4.15%	1/4/2048	6,158	0.00%
Rutgers The State University of New Jersey	\$5,000	3.92%	1/5/2119	6,068	0.00%
Burlington Northern Santa Fe LLC	\$5,000	3.55%	15/2/2050	5,810	0.00%
PepsiCo, Inc.	\$5,000	3.38%	29/7/2049	5,719	0.00%
Morgan Stanley	\$5,000	3.59%	22/7/2028	5,626	0.00%
Micron Technology, Inc.	\$5,000	4.19%	15/2/2027	5,600	0.00%
Duke Energy Carolinas LLC	\$5,000	3.20%	15/8/2049	5,579	0.00%
UnitedHealth Group, Inc.	\$5,000	2.88%	15/8/2029	5,558	0.00%
Alabama Power Co.	\$5,000	3.45%	1/10/2049	5,548	0.00%
Spectrum Health System Obligated Group	\$5,000	3.49%	15/7/2049	5,526	0.00%
California Institute of Technology	\$5,000	3.65%	1/9/2119	5,525	0.00%
PepsiCo, Inc.	\$5,000	2.63%	29/7/2029	5,524	0.00%
S&P Global, Inc.	\$5,000	3.25%	1/12/2049	5,521	0.00%
TD Ameritrade Holding Corp.	\$5,000	2.75%	1/10/2029	5,505	0.00%
Flex Ltd.	\$5,000	4.88%	15/6/2029	5,481	0.00%
American Tower Corp.	\$5,000	3.70%	15/10/2049	5,468	0.00%
US Bancorp	\$5,000	3.00%	30/7/2029	5,438	0.00%
Walmart, Inc.	\$5,000	2.38%	24/9/2029	5,428	0.00%
Duke Realty LP	\$5,000	2.88%	15/11/2029	5,426	0.00%
Equinix, Inc.	\$5,000	5.38%	15/5/2027	5,419	0.00%
Atmos Energy Corp.	\$5,000	2.63%	15/9/2029	5,416	0.00%
Owens Corning	\$5,000	3.95%	15/8/2029	5,415	0.00%
Anthem, Inc.	\$5,000	2.88%	15/9/2029	5,400	0.00%
Halliburton Co.	\$5,000	3.80%	15/11/2025	5,400	0.00%
L3Harris Technologies, Inc.	\$5,000	2.90%	15/12/2029	5,388	0.00%
Puget Sound Energy, Inc.	\$5,000	3.25%	15/9/2049	5,384	0.00%
Sherwin-Williams Co.	\$5,000	2.95%	15/8/2029	5,360	0.00%
Constellation Brands, Inc.	\$5,000	3.15%	1/8/2029	5,358	0.00%
Evergy, Inc.	\$5,000	2.90%	15/9/2029	5,354	0.00%
Global Payments, Inc.	\$5,000	3.20%	15/8/2029	5,353	0.00%
PerkinElmer, Inc.	\$5,000	3.30%	15/9/2029	5,353	0.00%
County of Miami-Dade FL Water & Sewer System Revenue	\$5,000	3.49%	1/10/2042	5,350	0.00%
Estee Lauder Cos, Inc.	\$5,000	2.38%	1/12/2029	5,349	0.00%
McDonald's Corp.	\$5,000	2.63%	1/9/2029	5,346	0.00%
UDR, Inc.	\$5,000	3.10%	1/11/2034	5,337	0.00%
Black Hills Corp.	\$5,000	3.88%	15/10/2049	5,337	0.00%
Exxon Mobil Corp.	\$5,000	2.28%	16/8/2026	5,331	0.00%
Commonwealth of Massachusetts	\$5,000	2.90%	1/9/2049	5,325	0.00%
Norfolk Southern Corp.	\$5,000	2.55%	1/11/2029	5,325	0.00%
UnitedHealth Group, Inc.	\$5,000	2.38%	15/8/2024	5,318	0.00%
Amphenol Corp.	\$5,000	2.80%	15/2/2030	5,315	0.00%
CubeSmart LP	\$5,000	3.00%	15/2/2030	5,311	0.00%
Anthem, Inc.	\$5,000	2.38%	15/1/2025	5,297	0.00%
Baltimore Gas & Electric Co.	\$5,000	3.20%	15/9/2049	5,285	0.00%
Simon Property Group LP	\$5,000	3.38%	1/12/2027	5,285	0.00%
Exxon Mobil Corp.	\$5,000	2.44%	16/8/2029	5,282	0.00%
Principal Life Global Funding II	\$5,000	2.25%	21/11/2024	5,278	0.00%
Southern California Edison Co.	\$5,000	2.85%	1/8/2029	5,278	0.00%
Equinix, Inc.	\$5,000	5.88%	15/1/2026	5,275	0.00%
Permanent University Fund-Texas A&M University System	\$5,000	3.10%	1/7/2049	5,270	0.00%
Caterpillar Financial Services Corp.	\$5,000	2.15%	8/11/2024	5,268	0.00%
Dominion Energy Gas Holdings LLC	\$5,000	2.50%	15/11/2024	5,262	0.00%
Liberty Mutual Group, Inc.	\$5,000	3.95%	15/5/2060	5,254	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Evergy, Inc.	\$5,000	2.45%	15/9/2024	5,250	0.00%
DTE Energy Co.	\$5,000	2.53%	1/10/2024	5,250	0.00%
DR Horton, Inc.	\$5,000	2.50%	15/10/2024	5,221	0.00%
Western Union Co.	\$5,000	2.85%	10/1/2025	5,216	0.00%
Boston Properties LP	\$5,000	2.90%	15/3/2030	5,216	0.00%
Steel Dynamics, Inc.	\$5,000	2.80%	15/12/2024	5,213	0.00%
Exxon Mobil Corp.	\$5,000	2.02%	16/8/2024	5,212	0.00%
PACCAR Financial Corp.	\$5,000	1.80%	6/2/2025	5,201	0.00%
Ohio Turnpike & Infrastructure Commission	\$5,000	3.22%	15/2/2048	5,187	0.00%
Republic Services, Inc.	\$5,000	3.05%	1/3/2050	5,171	0.00%
Federal Realty Investment Trust	\$5,000	3.20%	15/6/2029	5,171	0.00%
Lear Corp.	\$5,000	5.25%	15/5/2049	5,160	0.00%
PACCAR Financial Corp.	\$5,000	2.00%	26/9/2022	5,156	0.00%
Ryder System, Inc.	\$5,000	2.90%	1/12/2026	5,156	0.00%
Foothill-Eastern Transportation Corridor Agency	\$5,000	4.09%	15/1/2049	5,155	0.00%
American Honda Finance Corp.	\$5,000	2.05%	10/1/2023	5,152	0.00%
Memorial Health Services	\$5,000	3.45%	1/11/2049	5,145	0.00%
CommonSpirit Health	\$5,000	2.76%	1/10/2024	5,140	0.00%
Phillips 66 Partners LP	\$5,000	3.15%	15/12/2029	5,130	0.00%
CommonSpirit Health	\$5,000	3.35%	1/10/2029	5,118	0.00%
Toyota Motor Credit Corp.	\$5,000	1.80%	7/10/2021	5,075	0.00%
Boeing Co.	\$5,000	2.30%	1/8/2021	5,045	0.00%
Healthcare Trust of America Holdings LP	\$5,000	3.10%	15/2/2030	5,035	0.00%
ONEOK, Inc.	\$5,000	2.75%	1/9/2024	5,031	0.00%
Magellan Midstream Partners LP	\$5,000	3.95%	1/3/2050	5,026	0.00%
Athene Global Funding	\$5,000	2.95%	12/11/2026	5,003	0.00%
Georgetown University	\$5,000	2.94%	1/4/2050	4,998	0.00%
Athene Global Funding	\$5,000	2.50%	14/1/2025	4,988	0.00%
Las Vegas Sands Corp.	\$5,000	3.20%	8/8/2024	4,956	0.00%
Las Vegas Sands Corp.	\$5,000	3.90%	8/8/2029	4,937	0.00%
BGC Partners, Inc.	\$5,000	3.75%	1/10/2024	4,930	0.00%
Owl Rock Capital Corp.	\$5,000	4.00%	30/3/2025	4,917	0.00%
Marriott International, Inc.	\$5,000	2.13%	3/10/2022	4,909	0.00%
Sixth Street Specialty Lending, Inc.	\$5,000	3.88%	1/11/2024	4,903	0.00%
Reliance Standard Life Global Funding II	\$5,000	2.75%	21/1/2027	4,898	0.00%
Boeing Co.	\$5,000	2.95%	1/2/2030	4,880	0.00%
Boeing Co.	\$5,000	2.70%	1/2/2027	4,873	0.00%
National Oilwell Varco, Inc.	\$5,000	3.60%	1/12/2029	4,850	0.00%
Las Vegas Sands Corp.	\$5,000	2.90%	25/6/2025	4,850	0.00%
Hudson Pacific Properties LP	\$5,000	3.25%	15/1/2030	4,841	0.00%
VEREIT Operating Partnership LP	\$5,000	3.10%	15/12/2029	4,827	0.00%
Albemarle Wodgina Pty Ltd.	\$5,000	3.45%	15/11/2029	4,798	0.00%
Host Hotels & Resorts LP	\$5,000	3.38%	15/12/2029	4,769	0.00%
Simon Property Group LP	\$5,000	3.25%	13/9/2049	4,726	0.00%
Spirit Realty LP	\$5,000	3.20%	15/1/2027	4,699	0.00%
Spirit Realty LP	\$5,000	3.40%	15/1/2030	4,689	0.00%
Expedia Group, Inc.	\$5,000	3.25%	15/2/2030	4,662	0.00%
AXIS Specialty Finance LLC	\$5,000	4.90%	15/1/2040	4,650	0.00%
Hartford HealthCare Corp.	\$5,000	3.45%	1/7/2054	4,642	0.00%
Boeing Co.	\$5,000	3.25%	1/2/2035	4,550	0.00%
Noble Energy, Inc.	\$5,000	3.25%	15/10/2029	4,550	0.00%
Boeing Co.	\$5,000	3.95%	1/8/2059	4,371	0.00%
EPR Properties	\$5,000	3.75%	15/8/2029	4,353	0.00%
Newmont Corp.	\$4,000	3.70%	15/3/2023	4,154	0.00%
Mondelez International, Inc.	CA(\$5,000)	3.25%	7/3/2025	3,921	0.00%
HCN Canadian Holdings-1 LP	CA(\$5,000)	2.95%	15/1/2027	3,670	0.00%
Ventas Canada Finance Ltd.	CA(\$5,000)	2.55%	15/3/2023	3,610	0.00%
Raytheon Technologies Corp.	\$3,000	3.65%	16/8/2023	3,253	0.00%
GE Capital Canada Funding Co.	CA(\$2,000)	5.73%	22/10/2037	1,538	0.00%
				344,498,522	41.99%
Uruguay 0.02% (30 June 2019: 0.00%)					
Uruguay Government International Bond	\$60,000	7.63%	21/3/2036	90,900	0.01%
Uruguay Government International Bond	\$30,000	4.98%	20/4/2055	38,437	0.01%
Uruguay Government International Bond	\$25,000	5.10%	18/6/2050	32,344	0.00%
				161,681	0.02%
Total Bonds				810,468,888	98.77%
Financial Assets at Fair Value Through Profit or Loss				810,468,888	98.77%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments (0.28%) (30 June 2019: 0.56%)				
Futures 0.00% (30 June 2019: (0.00%))				
US 5-Year Note 30 September 2020	25	3,128,320	15,234	0.00%
US 2-Year Note 30 September 2020	19	4,194,336	1,399	0.00%
Euro-Bund Futures 08 September 2020	(2)	(396,764)	247	0.00%
			16,880	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.41%) (30 June 2019: (0.73%))							
USD	79,853,540	JPY	(8,599,300,000)	Morgan Stanley	2/7/2020	145,518	0.02%
USD	79,869,857	JPY	(8,599,300,000)	Morgan Stanley	4/8/2020	127,590	0.02%
USD	2,680,497	MXN	(59,511,581)	State Street Bank & Trust Co.	2/7/2020	105,017	0.01%
USD	1,678,558	RUB	(116,500,000)	Standard Chartered Bank	3/8/2020	50,018	0.01%
USD	33,798,217	GBP	(27,334,512)	Morgan Stanley	2/7/2020	23,677	0.00%
EUR	1,400,000	USD	(1,558,236)	Toronto-Dominion Bank	2/7/2020	14,174	0.00%
CAD	1,100,000	USD	(795,844)	Toronto-Dominion Bank	2/7/2020	11,792	0.00%
USD	662,104	HUF	(207,000,000)	State Street Bank & Trust Co.	2/7/2020	6,163	0.00%
USD	230,481	RUB	(16,000,000)	BNP Paribas	2/7/2020	5,934	0.00%
USD	11,352,013	KRW	(13,648,070,935)	BNP Paribas	4/8/2020	4,295	0.00%
CNH	25,700,670	USD	(3,634,067)	BNP Paribas	3/7/2020	2,057	0.00%
EUR	650,000	USD	(729,427)	JPMorgan Chase Bank	2/7/2020	620	0.00%
EUR	650,000	USD	(729,427)	JPMorgan Chase Bank	2/7/2020	620	0.00%
USD	2,563,855	MXN	(59,511,581)	Morgan Stanley	4/8/2020	416	0.00%
USD	3,164,288	THB	(97,797,061)	BNP Paribas	4/8/2020	415	0.00%
USD	13,185,735	AUD	(19,147,529)	State Street Bank & Trust Co.	5/8/2020	266	0.00%
JPY	200,000,000	USD	(1,854,580)	JPMorgan Chase Bank	4/8/2020	42	0.00%
USD	21,093	CZK	(500,000)	JPMorgan Chase Bank	2/7/2020	15	0.00%
USD	679,204	NZD	(1,055,000)	State Street Bank & Trust Co.	4/8/2020	14	0.00%
USD	33,544	HKD	(260,000)	JPMorgan Chase Bank	4/8/2020	2	0.00%
USD	33,522	HKD	(260,000)	JPMorgan Chase Bank	2/7/2020	(25)	(0.00%)
USD	1,316,619	NOK	(12,700,000)	Morgan Stanley	4/8/2020	(26)	(0.00%)
USD	1,992,143	SGD	(2,779,000)	Toronto-Dominion Bank	4/8/2020	(39)	(0.00%)
USD	1,972,035	PLN	(7,800,000)	Morgan Stanley	4/8/2020	(50)	(0.00%)
USD	1,573,515	EUR	(1,400,000)	JPMorgan Chase Bank	4/8/2020	(90)	(0.00%)
USD	1,180,530	CZK	(28,000,000)	Morgan Stanley	4/8/2020	(104)	(0.00%)
USD	1,945,225	DKK	(12,900,000)	Morgan Stanley	4/8/2020	(111)	(0.00%)
USD	655,597	HUF	(207,000,000)	Morgan Stanley	4/8/2020	(118)	(0.00%)
USD	3,259,423	EUR	(2,900,000)	JPMorgan Chase Bank	4/8/2020	(187)	(0.00%)
USD	5,165,737	CHF	(4,890,000)	JPMorgan Chase Bank	4/8/2020	(213)	(0.00%)
USD	24,517,237	CAD	(33,390,000)	Toronto-Dominion Bank	4/8/2020	(342)	(0.00%)
USD	164,387	THB	(5,100,000)	JPMorgan Chase Bank	2/7/2020	(621)	(0.00%)
USD	33,781,275	GBP	(27,334,512)	Morgan Stanley	4/8/2020	(862)	(0.00%)
USD	3,628,204	CNH	(25,700,670)	BNP Paribas	4/8/2020	(1,432)	(0.00%)
USD	1,319,100	ILS	(4,570,000)	Morgan Stanley	4/8/2020	(2,477)	(0.00%)
USD	2,752,339	MYR	(11,823,500)	BNP Paribas	4/8/2020	(3,072)	(0.00%)
USD	1,405,933	RUB	(100,500,000)	BNP Paribas	2/7/2020	(4,507)	(0.00%)
USD	410,658	KRW	(500,000,000)	BNP Paribas	2/7/2020	(5,021)	(0.00%)
USD	1,311,232	NOK	(12,700,000)	JPMorgan Chase Bank	2/7/2020	(5,239)	(0.00%)
USD	101,154,780	EUR	(90,000,000)	JPMorgan Chase Bank	4/8/2020	(5,529)	(0.00%)
USD	121,926,313	EUR	(108,480,000)	JPMorgan Chase Bank	4/8/2020	(5,579)	(0.00%)
USD	1,925,964	DKK	(12,900,000)	JPMorgan Chase Bank	2/7/2020	(17,993)	(0.00%)
USD	3,664,618	SEK	(34,300,000)	Barclays Bank plc	4/8/2020	(18,535)	(0.00%)
USD	1,301,768	ILS	(4,570,000)	Citibank NA	2/7/2020	(18,679)	(0.00%)
USD	1,951,488	PLN	(7,800,000)	State Street Bank & Trust Co.	2/7/2020	(20,375)	(0.00%)
USD	1,135,559	CZK	(27,500,000)	BNP Paribas	2/7/2020	(23,739)	(0.00%)
USD	1,966,230	SGD	(2,779,000)	JPMorgan Chase Bank	2/7/2020	(25,814)	(0.00%)
USD	653,245	NZD	(1,055,000)	BNP Paribas	2/7/2020	(25,911)	(0.00%)
USD	2,900,679	IDR	(42,070,000,000)	Standard Chartered Bank	4/8/2020	(32,817)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	2,712,061	MYR	(11,823,500)	BNP Paribas	2/7/2020	(47,216)	(0.01%)
USD	3,633,895	SEK	(34,300,000)	Barclays Bank plc	2/7/2020	(47,686)	(0.01%)
RUB	116,500,000	USD	(1,684,821)	Standard Chartered Bank	2/7/2020	(49,835)	(0.01%)
USD	3,578,982	CNH	(25,700,670)	Toronto-Dominion Bank	3/7/2020	(57,142)	(0.01%)
USD	5,094,387	CHF	(4,890,000)	Morgan Stanley	2/7/2020	(66,291)	(0.01%)
USD	2,908,189	THB	(92,697,061)	BNP Paribas	2/7/2020	(90,988)	(0.01%)
USD	2,832,520	IDR	(42,070,000,000)	Standard Chartered Bank	2/7/2020	(112,527)	(0.01%)
USD	10,610,899	KRW	(13,148,070,935)	BNP Paribas	2/7/2020	(319,866)	(0.04%)
USD	24,953,335	CAD	(34,490,000)	Toronto-Dominion Bank	2/7/2020	(369,719)	(0.05%)
USD	12,710,283	AUD	(19,147,529)	BNP Paribas	2/7/2020	(472,789)	(0.06%)
USD	223,917,364	EUR	(201,180,000)	State Street Bank & Trust Co.	2/7/2020	(2,037,960)	(0.25%)
						(3,392,881)	(0.41%)

Open Hedge Share Class Level Forward Currency Exchange Contracts 0.13% (30 June 2019: 1.29%)

EUR	133,775,499	USD	(148,894,806)	State Street Bank & Trust Co.	2/7/2020	1,355,150	0.16%
USD	367,084	GBP	(287,762)	JPMorgan Chase Bank	2/7/2020	11,525	0.00%
USD	530,523	EUR	(465,961)	JPMorgan Chase Bank	2/7/2020	7,179	0.00%
GBP	224,052,783	USD	(276,894,960)	Morgan Stanley	4/8/2020	7,067	0.00%
EUR	128,434,530	USD	(144,354,247)	JPMorgan Chase Bank	4/8/2020	6,605	0.00%
EUR	368,617	USD	(410,268)	JPMorgan Chase Bank	2/7/2020	3,744	0.00%
USD	468,073	EUR	(413,515)	JPMorgan Chase Bank	2/7/2020	3,634	0.00%
EUR	180,000	USD	(200,367)	Barclays Bank plc	2/7/2020	1,801	0.00%
USD	876,198	EUR	(779,465)	JPMorgan Chase Bank	2/7/2020	742	0.00%
EUR	884,539	USD	(994,188)	JPMorgan Chase Bank	4/8/2020	37	0.00%
GBP	1,583,998	USD	(1,957,622)	JPMorgan Chase Bank	4/8/2020	7	0.00%
EUR	26	USD	(30)	JPMorgan Chase Bank	2/7/2020	—	0.00%
GBP	17	USD	(21)	JPMorgan Chase Bank	2/7/2020	—	0.00%
GBP	5	USD	(6)	JPMorgan Chase Bank	2/7/2020	—	0.00%
USD	144,251,243	EUR	(128,434,530)	JPMorgan Chase Bank	2/7/2020	(4)	(0.00%)
USD	109,637	EUR	(97,566)	JPMorgan Chase Bank	4/8/2020	(28)	(0.00%)
USD	276,839,619	GBP	(224,052,783)	Morgan Stanley	2/7/2020	(139)	(0.00%)
GBP	511,471	USD	(632,427)	JPMorgan Chase Bank	2/7/2020	(453)	(0.00%)
USD	729,058	EUR	(649,671)	JPMorgan Chase Bank	2/7/2020	(620)	(0.00%)
EUR	389,082	USD	(437,743)	JPMorgan Chase Bank	2/7/2020	(746)	(0.00%)
USD	320,931	GBP	(260,539)	JPMorgan Chase Bank	2/7/2020	(991)	(0.00%)
USD	99,431	EUR	(89,510)	Barclays Bank plc	2/7/2020	(1,102)	(0.00%)
USD	437,767	EUR	(390,764)	JPMorgan Chase Bank	2/7/2020	(1,120)	(0.00%)
GBP	280,000	USD	(347,281)	Toronto-Dominion Bank	2/7/2020	(1,313)	(0.00%)
EUR	280,924	USD	(316,838)	JPMorgan Chase Bank	2/7/2020	(1,319)	(0.00%)
GBP	348,582	USD	(432,861)	JPMorgan Chase Bank	2/7/2020	(2,153)	(0.00%)
USD	432,644	EUR	(388,236)	JPMorgan Chase Bank	2/7/2020	(3,403)	(0.00%)
USD	3,793,371	EUR	(3,382,496)	JPMorgan Chase Bank	2/7/2020	(5,679)	(0.00%)
GBP	368,314	USD	(468,770)	JPMorgan Chase Bank	2/7/2020	(13,681)	(0.00%)
GBP	699,094	USD	(878,677)	JPMorgan Chase Bank	2/7/2020	(14,876)	(0.00%)
GBP	3,060,969	USD	(3,797,276)	JPMorgan Chase Bank	2/7/2020	(15,141)	(0.00%)
GBP	985,702	USD	(1,246,397)	JPMorgan Chase Bank	2/7/2020	(28,462)	(0.01%)
GBP	218,346,930	USD	(269,978,730)	Morgan Stanley	2/7/2020	(189,128)	(0.02%)

1,117,133 0.13%
Total Financial Derivative Instruments (2,258,868) (0.28%)
Other Assets and Liabilities 12,319,818 1.51%
Net Assets 820,529,838 100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	604,715,979	73.70%
(b) Transferable securities dealt in on another regulated market	175,060,940	21.33%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	30,691,969	3.74%
(d) Total Financial Derivative Instruments	(2,258,868)	(0.28%)
(e) Other Assets/(Liabilities)	12,319,818	1.51%
Total Net Assets	820,529,838	100.00%

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	810,468,888	259,146,016
Financial Derivative Instruments	1,913,016	3,425,545
Cash	20,483,277	29,793,517
Unrealised Appreciation on Spot Currency Contracts	—	11,553
Receivables:		
Interest and Dividends	4,260,311	1,372,049
Capital Shares Issued	—	638,413
Investments Sold	8,874,709	338,546
Total Current Assets	846,000,201	294,725,639
Current Liabilities		
Financial Derivative Instruments	4,171,884	1,951,911
Unrealised Depreciation on Spot Currency Contracts	78,678	—
Payables and Other Liabilities:		
Capital Shares Redeemed	—	638,356
Investments Purchased	21,137,180	26,902,559
Management Fees Payable	71,654	8,647
Futures Margin Cash Due to Broker	10,967	534
Total Current Liabilities	25,470,363	29,502,007
Net Assets	820,529,838	265,223,632

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
EUR-Hedged Distributing			
US (\$) Equivalent	89,086,596	2,601,474	—
Net Assets	79,318,522	2,284,399	—
Number of Shares Outstanding	3,079,412	91,190	—
Net Asset Value Per Share¹	25.76	25.05	—
EUR-Hedged Accumulating			
US (\$) Equivalent	55,990,836	2,601,474	—
Net Assets	49,851,611	2,284,399	—
Number of Shares Outstanding	1,911,675	91,190	—
Net Asset Value Per Share¹	26.08	25.05	—
GBP-Hedged Distributing			
US (\$) Equivalent	54,117,475	638,460	—
Net Assets	43,798,540	501,658	—
Number of Shares Outstanding	1,679,256	20,000	—
Net Asset Value Per Share¹	26.08	25.08	—
GBP-Hedged Accumulating			
US (\$) Equivalent	224,340,215	257,874,786	—
Net Assets	181,563,792	202,620,250	—
Number of Shares Outstanding	6,877,468	8,078,679	—
Net Asset Value Per Share¹	26.40	25.08	—
USD-Hedged Accumulating			
Net Assets	396,994,716	1,507,438	—
Number of Shares Outstanding	14,851,469	60,000	—
Net Asset Value Per Share¹	26.73	25.12	—

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Period Ended 30 June 2019 ¹
Investment Income/(Loss)		
Interest Income	9,284,350	119,218
Other Income	26,471	—
Net Gain/(Loss) on Financial Instruments	15,888,997	4,316,537
Total Investment Income/(Loss)	25,199,818	4,435,755
Expenses		
Management Fees	653,105	8,647
Transaction Fees and Commissions	2,011	204
Total Expenses	655,116	8,851
Finance Costs		
Interest Expense	51,200	947
Distribution Paid	1,028,206	—
Income Equalisation	(87,205)	—
Total Finance Costs	992,201	947
Net Investment Income/(Loss) After Finance Costs	23,552,501	4,425,957
Foreign Withholding Tax	(60,842)	(14,669)
Net Increase/(Decrease) in Net Assets	23,491,659	4,411,288

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Period Ended 30 June 2019 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	23,491,659	4,411,288
Capital Transactions		
Subscriptions	640,102,784	261,450,700
Redemptions	(108,288,237)	(638,356)
Total Capital Transactions ²	531,814,547	260,812,344
Total Increase/(Decrease) for the Year/Period	555,306,206	265,223,632
Net Assets		
Beginning of Year/Period	265,223,632	—
End of Year/Period	820,529,838	265,223,632

¹ The fund was launched on 18 June 2019.

² Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

Vanguard U.K. Gilt UCITS ETF seeks to track the performance of the Bloomberg Barclays Sterling Gilt Float Adjusted Index, a market-weighted index of UK government fixed income securities denominated in pounds sterling.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- Thanks in part to action by the Bank of England, the ETF's benchmark returned 12.93% for the 12 months ended 30 June 2020.
- There was a significant divergence in performance by maturity. For example, gilts maturing in less than 5 years returned about 2%, while longer-dated bonds performed very strongly.
- Gilts significantly outperformed the broad UK investment-grade bond market.

All returns in the commentary above are based in British pounds.

Benchmark: Bloomberg Barclays Sterling Gilt Float Adjusted Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Accumulating	12.86%	—	12.13%
Benchmark ²	12.93	—	12.23
Tracking Difference*	-0.07		
GBP Distributing	12.86%	6.52%	5.26%
Benchmark ²	12.93	6.63	5.37
Tracking Difference*	-0.07		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: GBP Accumulating, 19 February 2019; GBP Distributing, 22 May 2012.

² Bloomberg Barclays Global Aggregate U.K. Government Float Adjusted Index through 31 March 2016, Bloomberg Barclays Sterling Gilt Float Adjusted Index thereafter.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales		
United Kingdom Gilt 0.63% 7/6/2025	6,918,000	7,013,540	United Kingdom Gilt 1.50% 22/1/2021	4,199,500	4,243,749
United Kingdom Gilt 4.50% 7/12/2042	3,160,000	5,439,378	United Kingdom Gilt 2.00% 22/7/2020	4,125,500	4,184,922
United Kingdom Gilt 0.88% 22/10/2029	5,008,000	5,144,373	United Kingdom Gilt 4.50% 7/12/2042	2,300,000	3,839,286
United Kingdom Gilt 1.75% 7/9/2037	3,735,000	4,244,605	United Kingdom Gilt 4.25% 7/12/2046	1,853,000	3,256,081
United Kingdom Gilt 1.75% 22/1/2049	3,125,000	3,773,554	United Kingdom Gilt 8.00% 7/6/2021	2,898,500	3,151,864
United Kingdom Gilt 4.75% 7/12/2030	2,375,000	3,428,651	United Kingdom Gilt 1.50% 22/7/2026	2,700,000	2,933,479
United Kingdom Gilt 4.75% 7/12/2038	1,953,000	3,247,764	United Kingdom Gilt 4.75% 7/12/2030	2,022,000	2,908,087
United Kingdom Gilt 4.25% 7/12/2046	1,822,000	3,134,459	United Kingdom Gilt 4.00% 22/1/2060	1,370,000	2,759,441
United Kingdom Gilt 4.00% 22/1/2060	1,560,000	3,120,218	United Kingdom Gilt 3.75% 7/9/2020	2,330,630	2,386,667
United Kingdom Gilt 3.50% 22/7/2068	1,346,000	2,768,469	United Kingdom Gilt 1.00% 22/4/2024	2,260,000	2,331,927
United Kingdom Gilt 3.25% 22/1/2044	1,837,000	2,754,529	United Kingdom Gilt 1.25% 22/7/2027	1,930,000	2,057,256
United Kingdom Gilt 1.63% 22/10/2054	2,155,000	2,605,893	United Kingdom Gilt 1.63% 22/10/2071	1,440,000	1,898,172
United Kingdom Gilt 1.63% 22/10/2028	2,345,000	2,571,282	United Kingdom Gilt 1.75% 7/9/2037	1,597,000	1,789,036
United Kingdom Gilt 2.00% 7/9/2025	2,202,500	2,416,026	United Kingdom Gilt 5.00% 7/3/2025	1,320,000	1,642,377
United Kingdom Gilt 2.75% 7/9/2024	2,158,000	2,392,365	United Kingdom Gilt 4.00% 7/3/2022	1,500,000	1,640,640
United Kingdom Gilt 0.13% 31/1/2023	2,350,000	2,356,859	United Kingdom Gilt 1.75% 22/1/2049	1,290,000	1,633,160
United Kingdom Gilt 1.00% 22/4/2024	2,200,000	2,264,929	United Kingdom Gilt 2.00% 7/9/2025	1,497,000	1,632,595
United Kingdom Gilt 0.50% 22/7/2022	2,230,000	2,239,971	United Kingdom Gilt 2.50% 22/7/2065	891,000	1,553,653
United Kingdom Gilt 0.75% 22/7/2023	2,165,000	2,193,651	United Kingdom Gilt 3.50% 22/7/2068	700,000	1,539,878
United Kingdom Gilt 2.50% 22/7/2065	1,338,500	2,143,399	United Kingdom Gilt 0.63% 7/6/2025	1,450,000	1,464,787
United Kingdom Gilt 0.38% 22/10/2030	2,100,000	2,123,399	United Kingdom Gilt 1.63% 22/10/2028	1,265,000	1,407,626
United Kingdom Gilt 3.75% 7/9/2021	1,970,000	2,081,640	United Kingdom Gilt 1.63% 22/10/2054	1,165,000	1,267,420
United Kingdom Gilt 4.25% 7/6/2032	1,447,500	2,071,852	United Kingdom Gilt 3.75% 22/7/2052	610,000	1,147,066
United Kingdom Gilt 1.50% 22/7/2026	1,895,000	2,042,637	United Kingdom Gilt 4.25% 7/12/2049	600,000	1,081,948
United Kingdom Gilt 1.63% 22/10/2071	1,491,000	1,948,466	United Kingdom Gilt 4.25% 7/9/2039	642,000	1,015,804
United Kingdom Gilt 3.50% 22/1/2045	1,250,000	1,915,611	United Kingdom Gilt 4.50% 7/9/2034	620,000	942,589
United Kingdom Gilt 4.25% 7/12/2055	945,000	1,900,956	United Kingdom Gilt 3.25% 22/1/2044	580,000	875,715
United Kingdom Gilt 3.75% 22/7/2052	1,070,000	1,887,462	United Kingdom Gilt 0.75% 22/7/2023	760,000	770,883
United Kingdom Gilt 1.75% 22/7/2057	1,484,000	1,856,150	United Kingdom Gilt 4.25% 7/6/2032	535,000	767,763
United Kingdom Gilt 4.25% 7/12/2040	1,152,500	1,822,967	United Kingdom Gilt 1.75% 22/7/2057	590,000	747,739
United Kingdom Gilt 5.00% 7/3/2025	1,440,000	1,794,910	United Kingdom Gilt 0.88% 22/10/2029	650,000	682,423
United Kingdom Gilt 1.25% 22/7/2027	1,609,500	1,715,625	United Kingdom Gilt 4.25% 7/12/2040	400,000	658,166
United Kingdom Gilt 4.50% 7/9/2034	1,090,000	1,665,909	United Kingdom Gilt 3.50% 22/1/2045	399,000	638,628
United Kingdom Gilt 1.50% 22/7/2047	1,453,000	1,629,525			
United Kingdom Gilt 4.25% 7/12/2049	820,000	1,492,074			
United Kingdom Gilt 0.63% 22/10/2050	1,483,985	1,474,470			
United Kingdom Gilt 0.50% 22/10/2061	1,375,000	1,395,997			
United Kingdom Gilt 1.25% 22/10/2041	1,270,000	1,385,756			
United Kingdom Gilt 4.00% 7/3/2022	1,225,000	1,335,894			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.52% (30 June 2019: 99.19%)					
Government Bonds 99.52% (30 June 2019: 99.19%)					
United Kingdom Gilt	3,976,500	4.50%	7/12/2042	7,220,171	3.68%
United Kingdom Gilt	3,269,500	4.25%	7/12/2055	7,078,386	3.61%
United Kingdom Gilt	4,185,500	3.50%	22/1/2045	6,901,680	3.52%
United Kingdom Gilt	4,326,000	3.25%	22/1/2044	6,794,556	3.46%
United Kingdom Gilt	2,985,000	3.50%	22/7/2068	6,720,026	3.43%
United Kingdom Gilt	5,224,000	1.75%	7/9/2037	6,266,905	3.19%
United Kingdom Gilt	3,229,670	4.25%	7/12/2046	6,064,868	3.09%
United Kingdom Gilt	2,567,500	4.00%	22/1/2060	5,698,014	2.90%
United Kingdom Gilt	5,468,000	0.63%	7/6/2025	5,650,987	2.88%
United Kingdom Gilt	3,540,000	4.25%	7/3/2036	5,564,915	2.84%
United Kingdom Gilt	2,762,000	4.25%	7/12/2049	5,442,300	2.77%
United Kingdom Gilt	3,039,700	2.50%	22/7/2065	5,399,576	2.75%
United Kingdom Gilt	3,035,000	4.75%	7/12/2038	5,286,576	2.69%
United Kingdom Gilt	4,544,000	1.63%	22/10/2028	5,137,083	2.62%
United Kingdom Gilt	2,654,500	3.75%	22/7/2052	5,080,408	2.59%
United Kingdom Gilt	4,878,000	1.00%	22/4/2024	5,078,071	2.59%
United Kingdom Gilt	4,738,000	0.88%	22/10/2029	5,069,020	2.58%
United Kingdom Gilt	2,973,000	4.25%	7/12/2040	5,068,088	2.58%
United Kingdom Gilt	4,040,000	1.50%	22/7/2047	4,906,843	2.50%
United Kingdom Gilt	4,758,000	0.75%	22/7/2023	4,878,211	2.49%
United Kingdom Gilt	4,748,500	0.50%	22/7/2022	4,806,171	2.45%
United Kingdom Gilt	3,234,500	4.25%	7/6/2032	4,740,564	2.42%
United Kingdom Gilt	3,734,500	5.00%	7/3/2025	4,619,707	2.36%
United Kingdom Gilt	2,752,000	4.25%	7/9/2039	4,599,431	2.34%
United Kingdom Gilt	3,225,000	1.75%	22/7/2057	4,482,137	2.28%
United Kingdom Gilt	4,224,000	1.75%	7/9/2022	4,393,404	2.24%
United Kingdom Gilt	2,963,000	4.75%	7/12/2030	4,366,099	2.23%
United Kingdom Gilt	2,757,000	4.50%	7/9/2034	4,315,463	2.20%
United Kingdom Gilt	3,535,000	3.75%	7/9/2021	3,692,431	1.88%
United Kingdom Gilt	2,573,000	1.75%	22/1/2049	3,323,518	1.69%
United Kingdom Gilt	2,475,500	4.25%	7/12/2027	3,253,191	1.66%
United Kingdom Gilt	2,985,000	2.25%	7/9/2023	3,205,860	1.63%
United Kingdom Gilt	2,879,000	1.25%	22/7/2027	3,131,416	1.60%
United Kingdom Gilt	2,806,000	4.00%	7/3/2022	2,999,011	1.53%
United Kingdom Gilt	1,829,750	1.63%	22/10/2071	2,773,567	1.41%
United Kingdom Gilt	2,077,000	1.63%	22/10/2054	2,732,637	1.39%
United Kingdom Gilt	1,695,000	6.00%	7/12/2028	2,533,669	1.29%
United Kingdom Gilt	2,158,000	2.75%	7/9/2024	2,413,000	1.23%
United Kingdom Gilt	2,350,000	0.13%	31/1/2023	2,361,280	1.20%
United Kingdom Gilt	1,955,000	1.50%	22/7/2026	2,139,298	1.09%
United Kingdom Gilt	2,100,000	0.38%	22/10/2030	2,135,085	1.09%
United Kingdom Gilt	1,802,500	2.00%	7/9/2025	1,999,603	1.02%
United Kingdom Gilt	1,483,985	0.63%	22/10/2050	1,490,959	0.76%
United Kingdom Gilt	1,375,000	0.50%	22/10/2061	1,364,413	0.70%
United Kingdom Gilt	1,140,000	1.25%	22/10/2041	1,291,278	0.66%
United Kingdom Gilt	800,000	0.13%	30/1/2026	806,880	0.41%
Total Bonds				195,276,756	99.52%
Financial Assets at Fair Value Through Profit or Loss				195,276,756	99.52%
Other Assets and Liabilities				938,700	0.48%
Net Assets				196,215,456	100.00%

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	195,276,756	99.52%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	938,700	0.48%
Total Net Assets	196,215,456	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2020	GBP (£) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	195,276,756	137,680,952
Cash	216,400	588,216
Receivables:		
Interest and Dividends	924,294	809,855
Capital Shares Issued	—	207,487
Investments Sold	2,173,673	560,506
Total Current Assets	198,591,123	139,847,016
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	190,535
Capital Shares Redeemed	—	207,479
Investments Purchased	2,363,563	631,277
Management Fees Payable	12,104	12,902
Total Current Liabilities	2,375,667	1,042,193
Net Assets	196,215,456	138,804,823

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
GBP Distributing			
Net Assets	187,330,965	136,989,193	113,759,246
Number of Shares Outstanding	7,091,721	5,781,663	4,974,624
Net Asset Value Per Share¹	26.42	23.69	22.87
GBP Accumulating			
Net Assets	8,884,491	1,815,630	—
Number of Shares Outstanding	304,129	70,152	—
Net Asset Value Per Share¹	29.21	25.88	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Year Ended 30 June 2020	GBP (£) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	2,242,925	2,045,235
Net Gain/(Loss) on Financial Instruments	17,629,911	5,034,733
Total Investment Income/(Loss)	19,872,836	7,079,968
Expenses		
Management Fees	138,941	146,535
Total Expenses	138,941	146,535
Finance Costs		
Interest Expense	—	8
Distribution Paid	1,976,356	1,942,422
Income Equalisation	(28,206)	(21,756)
Total Finance Costs	1,948,150	1,920,674
Net Investment Income/(Loss) After Finance Costs	17,785,745	5,012,759
Net Increase/(Decrease) in Net Assets	17,785,745	5,012,759

Statement of Changes in Net Assets

	GBP (£) Year Ended 30 June 2020	GBP (£) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	17,785,745	5,012,759
Capital Transactions		
Subscriptions	90,703,667	35,445,525
Redemptions	(51,078,779)	(15,412,707)
Total Capital Transactions ¹	39,624,888	20,032,818
Total Increase/(Decrease) for the Year	57,410,633	25,045,577
Net Assets		
Beginning of Year	138,804,823	113,759,246
End of Year	196,215,456	138,804,823

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard USD Corporate 1–3 Year Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard USD Corporate 1–3 Year Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Global Aggregate Corporate - United States Dollar Index 1–3 Year, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated corporate debt securities with maturities of between 1 and 3 years.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- US Treasury yields declined dramatically across the maturity spectrum in the first quarter of 2020, especially those at the short end as the Federal Reserve slashed its federal funds rate. For the ETF's fiscal year, the yield of the 2-year US Treasury note fell 161 basis points to 0.15%, and the yield of the bellwether 10-year US Treasury note declined 135 basis points to 0.66%. (A basis point is one-hundredth of a percentage point.) The average yield spread between US corporate bonds and US Treasuries ended the period wider.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned 4.43%.
- By sector, bonds issued by utilities and financial institutions outperformed those issued by industrial companies. From a credit-quality perspective, results were mixed.

All returns in the commentary above are based in US dollars.

Benchmark: Bloomberg Barclays Global Aggregate Corporate - United States Dollar Index 1–3 Year

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	4.04%	4.77%
Benchmark	4.43	5.15
Tracking Difference*	-0.39	
USD Distributing	4.04%	4.36%
Benchmark	4.43	4.65
Tracking Difference*	-0.39	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 19 February 2019; USD Distributing, 22 May 2018.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
United States Treasury Note 0.25% 15/4/2023	15,620,000	15,627,154	United States Treasury Note 0.25% 15/4/2023	15,620,000	15,623,814
United States Treasury Note 1.38% 31/1/2022	11,400,000	11,500,948	United States Treasury Note 1.38% 31/1/2022	11,400,000	11,502,791
United States Treasury Note 0.50% 15/3/2023	7,115,000	7,158,599	United States Treasury Note 0.50% 15/3/2023	7,115,000	7,160,631
United States Treasury Note 1.50% 15/9/2022	5,088,000	5,078,485	United States Treasury Note 1.50% 15/9/2022	5,088,000	5,079,060
United States Treasury Note 0.13% 30/4/2022	4,841,000	4,835,867	United States Treasury Note 0.13% 30/4/2022	4,841,000	4,837,386
United States Treasury Note 1.38% 15/2/2023	4,000,000	4,058,594	United States Treasury Note 1.38% 15/2/2023	4,000,000	4,058,281
United States Treasury Note 1.75% 15/7/2022	3,955,000	3,944,893	United States Treasury Note 1.75% 15/7/2022	3,955,000	3,947,189
United States Treasury Note 1.50% 15/8/2022	3,368,000	3,374,220	United States Treasury Note 1.50% 15/8/2022	3,368,000	3,374,062
United States Treasury Note 1.75% 31/7/2021	2,465,000	2,462,920	United States Treasury Note 1.75% 31/7/2021	2,465,000	2,461,833
Bank of America Corp. 3.00% 20/12/2023	2,200,000	2,247,988	United States Treasury Note 0.13% 15/5/2023	2,210,000	2,204,789
United States Treasury Note 0.13% 15/5/2023	2,210,000	2,204,351	Dell International LLC/EMC Corp. 4.42% 15/6/2021	1,325,000	1,351,496
CVS Health Corp. 3.70% 9/3/2023	1,900,000	1,987,277	United States Treasury Note 0.13% 31/5/2022	1,350,000	1,348,120
United States Treasury Note 0.25% 15/6/2023	1,975,000	1,978,052	Carnival Corp. 11.50% 1/4/2023	1,225,000	1,294,421
Wells Fargo & Co. 3.07% 24/1/2023	1,685,000	1,714,637	United States Treasury Note 0.25% 15/6/2023	1,165,000	1,166,373
Apple, Inc. 2.40% 3/5/2023	1,500,000	1,586,850	United States Treasury Note 0.38% 31/3/2022	1,075,000	1,078,709
JPMorgan Chase & Co. 3.20% 25/1/2023	1,384,000	1,442,542	Citigroup, Inc. 2.70% 30/3/2021	932,000	933,975
JPMorgan Chase & Co. 3.25% 23/9/2022	1,350,000	1,410,595	HSBC Holdings plc 2.95% 25/5/2021	905,000	925,906
United States Treasury Note 0.13% 31/5/2022	1,350,000	1,348,107	Apple, Inc. 2.85% 6/5/2021	900,000	920,588
Morgan Stanley 3.13% 23/1/2023	1,275,000	1,329,725	Broadcom Corp./Broadcom Cayman Finance Ltd. 3.00% 15/1/2022	900,000	915,049
Wells Fargo & Co. 2.63% 22/7/2022	1,305,000	1,320,761	UBS Group AG 3.00% 15/4/2021	890,000	901,938

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 98.74% (30 June 2019: 99.01%)					
Australia 2.17% (30 June 2019: 2.68%)					
Commonwealth Bank of Australia	525,000	2.75%	10/3/2022	544,598	0.12%
National Australia Bank Ltd.	500,000	2.50%	22/5/2022	518,041	0.12%
Westpac Banking Corp.	450,000	2.75%	11/1/2023	474,187	0.11%
Macquarie Group Ltd.	390,000	3.19%	28/11/2023	406,742	0.09%
National Australia Bank Ltd.	370,000	1.88%	12/7/2021	375,066	0.08%
Australia & New Zealand Banking Group Ltd.	350,000	2.63%	9/11/2022	367,655	0.08%
Westpac Banking Corp.	360,000	2.00%	19/8/2021	366,790	0.08%
Westpac Banking Corp.	350,000	2.50%	28/6/2022	363,621	0.08%
Australia & New Zealand Banking Group Ltd.	350,000	2.55%	23/11/2021	360,051	0.08%
Westpac Banking Corp.	325,000	2.80%	11/1/2022	334,748	0.07%
Australia & New Zealand Banking Group Ltd.	300,000	2.05%	21/11/2022	310,404	0.07%
Westpac Banking Corp.	300,000	2.00%	13/1/2023	309,262	0.07%
BHP Billiton Finance USA Ltd.	275,000	2.88%	24/2/2022	285,061	0.06%
National Australia Bank Ltd.	250,000	3.63%	20/6/2023	271,250	0.06%
Macquarie Group Ltd.	250,000	4.15%	27/3/2024	267,371	0.06%
National Australia Bank Ltd.	250,000	3.00%	20/1/2023	264,653	0.06%
National Australia Bank Ltd.	250,000	2.88%	12/4/2023	264,631	0.06%
Telstra Corp., Ltd.	250,000	4.80%	12/10/2021	262,466	0.06%
Commonwealth Bank of Australia	250,000	2.50%	18/9/2022	260,580	0.06%
AMP Group Finance Services Ltd.	250,000	4.00%	14/9/2021	253,438	0.06%
Westpac Banking Corp.	200,000	3.65%	15/5/2023	217,011	0.05%
Commonwealth Bank of Australia	200,000	3.45%	16/3/2023	214,710	0.05%
APT Pipelines Ltd.	200,000	3.88%	11/10/2022	209,451	0.05%
Sydney Airport Finance Co. Pty Ltd.	200,000	3.90%	22/3/2023	208,954	0.05%
National Australia Bank Ltd.	200,000	1.88%	13/12/2022	206,055	0.05%
Macquarie Bank Ltd.	200,000	2.10%	17/10/2022	204,960	0.05%
AusNet Services Holdings Pty Ltd.	200,000	5.75%	17/3/2076	204,750	0.05%
Commonwealth Bank of Australia	200,000	3.38%	20/10/2026	203,000	0.05%
Suncorp-Metway Ltd.	180,000	2.80%	4/5/2022	185,850	0.04%
National Australia Bank Ltd.	175,000	3.70%	4/11/2021	182,422	0.04%
Australia & New Zealand Banking Group Ltd.	150,000	2.63%	19/5/2022	155,595	0.03%
National Australia Bank Ltd.	150,000	2.80%	10/1/2022	155,047	0.03%
Origin Energy Finance Ltd.	140,000	5.45%	14/10/2021	145,059	0.03%
BHP Billiton Finance USA Ltd.	125,000	3.25%	21/11/2021	129,376	0.03%
National Australia Bank Ltd.	100,000	3.38%	20/9/2021	103,487	0.02%
Commonwealth Bank of Australia	100,000	2.00%	6/9/2021	101,750	0.02%
				9,688,092	2.17%
Belgium 0.27% (30 June 2019: 0.05%)					
Anheuser-Busch InBev Finance, Inc.	750,000	3.30%	1/2/2023	800,534	0.18%
Anheuser-Busch InBev Finance, Inc.	300,000	2.63%	17/1/2023	314,558	0.07%
Anheuser-Busch InBev Worldwide, Inc.	73,000	2.50%	15/7/2022	75,733	0.02%
				1,190,825	0.27%
Brazil 0.06% (30 June 2019: 0.43%)					
Gerdau Trade, Inc.	200,000	4.75%	15/4/2023	208,000	0.05%
Gerdau Trade, Inc.	50,000	5.75%	30/1/2021	51,125	0.01%
				259,125	0.06%
Canada 2.57% (30 June 2019: 3.24%)					
Royal Bank of Canada	650,000	1.60%	17/4/2023	666,250	0.15%
Bank of Montreal	600,000	1.90%	27/8/2021	610,674	0.14%
Toronto-Dominion Bank	550,000	1.90%	1/12/2022	567,460	0.13%
Bank of Nova Scotia	550,000	1.63%	1/5/2023	562,426	0.13%
Bank of Nova Scotia	500,000	1.95%	1/2/2023	514,970	0.12%
Bank of Montreal	440,000	2.90%	26/3/2022	458,250	0.10%
Toronto-Dominion Bank	450,000	0.75%	12/6/2023	451,365	0.10%
TransCanada PipeLines Ltd.	410,000	2.50%	1/8/2022	417,537	0.09%
Royal Bank of Canada	400,000	2.80%	29/4/2022	416,419	0.09%
National Bank of Canada	400,000	2.10%	1/2/2023	409,779	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	375,000	2.95%	15/1/2023	386,910	0.09%
Bank of Nova Scotia	350,000	2.38%	18/1/2023	363,804	0.08%
Royal Bank of Canada	350,000	1.95%	17/1/2023	360,667	0.08%
Bank of Montreal	300,000	2.35%	11/9/2022	312,347	0.07%
Suncor Energy, Inc.	300,000	2.80%	15/5/2023	312,323	0.07%
Bank of Nova Scotia	300,000	2.45%	19/9/2022	312,316	0.07%
Bank of Nova Scotia	300,000	2.70%	7/3/2022	311,206	0.07%
Alimentation Couche-Tard, Inc.	300,000	2.70%	26/7/2022	307,743	0.07%
Toronto-Dominion Bank	300,000	1.80%	13/7/2021	304,479	0.07%
Bank of Montreal	265,000	2.05%	1/11/2022	272,737	0.06%
Bank of Montreal	250,000	2.55%	6/11/2022	260,179	0.06%
Canadian Imperial Bank of Commerce	250,000	2.55%	16/6/2022	258,978	0.06%
Bank of Nova Scotia	250,000	2.00%	15/11/2022	257,409	0.06%
Canadian Imperial Bank of Commerce	250,000	0.95%	23/6/2023	250,251	0.06%
Canadian Imperial Bank of Commerce	225,000	2.61%	22/7/2023	232,598	0.05%
Canadian Pacific Railway Co.	200,000	4.45%	15/3/2023	213,873	0.05%
Nutrien Ltd.	200,000	3.15%	1/10/2022	208,204	0.05%
National Bank of Canada	200,000	2.15%	7/10/2022	204,791	0.05%
Enbridge, Inc.	175,000	2.90%	15/7/2022	181,084	0.04%
Husky Energy, Inc.	175,000	3.95%	15/4/2022	178,487	0.04%
Bank of Nova Scotia	150,000	2.80%	21/7/2021	153,858	0.03%
Kinross Gold Corp.	150,000	5.13%	1/9/2021	153,750	0.03%
Canadian National Railway Co.	130,000	2.85%	15/12/2021	133,392	0.03%
Suncor Energy, Inc.	100,000	9.25%	15/10/2021	109,118	0.02%
Rogers Communications, Inc.	100,000	3.00%	15/3/2023	105,959	0.02%
Royal Bank of Canada	100,000	2.75%	1/2/2022	103,623	0.02%
Nutrien Ltd.	100,000	1.90%	13/5/2023	102,861	0.02%
Canadian Natural Resources Ltd.	25,000	3.45%	15/11/2021	25,563	0.01%
				11,453,640	2.57%
Chile 0.24% (30 June 2019: 0.00%)					
Inversiones CMPC SA	400,000	4.38%	15/5/2023	417,891	0.09%
Banco Santander Chile	274,000	3.88%	20/9/2022	285,924	0.06%
Sociedad Quimica y Minera de Chile SA	200,000	3.63%	3/4/2023	207,504	0.05%
Inversiones CMPC SA	150,000	4.50%	25/4/2022	155,618	0.04%
				1,066,937	0.24%
China 2.77% (30 June 2019: 2.43%)					
China Railway Resources Huitung Ltd.	500,000	3.85%	5/2/2023	525,470	0.12%
Central Plaza Development Ltd.	450,000	3.88%	30/1/2021	451,125	0.10%
Alibaba Group Holding Ltd.	425,000	3.13%	28/11/2021	435,063	0.10%
Azure Orbit IV International Finance Ltd.	400,000	3.75%	25/1/2023	416,916	0.09%
Longfor Group Holdings Ltd.	400,000	3.90%	16/4/2023	416,500	0.09%
Shimao Group Holdings Ltd.	400,000	6.38%	15/10/2021	415,000	0.09%
Bocom Leasing Management Hong Kong Co., Ltd.	400,000	4.00%	22/1/2022	412,436	0.09%
Xingsheng BVI Co., Ltd.	400,000	4.50%	20/9/2021	411,460	0.09%
Azure Nova International Finance Ltd.	400,000	3.50%	21/3/2022	410,492	0.09%
Sunshine Life Insurance Corp., Ltd.	400,000	3.15%	20/4/2021	396,500	0.09%
Baidu, Inc.	380,000	3.50%	28/11/2022	396,090	0.09%
Kunming Rail Transit Group Co., Ltd.	300,000	3.50%	12/12/2022	299,436	0.07%
Bright Galaxy International Ltd.	300,000	3.38%	3/11/2021	298,497	0.07%
Tencent Holdings Ltd.	250,000	2.99%	19/1/2023	258,960	0.06%
Country Garden Holdings Co., Ltd.	200,000	7.13%	25/4/2022	210,000	0.05%
China Taiping Capital Ltd.	200,000	4.13%	21/11/2022	209,994	0.05%
Talent Yield Investments Ltd.	200,000	4.50%	25/4/2022	208,215	0.05%
Guotai Junan Holdings Ltd.	200,000	3.88%	11/3/2022	207,730	0.05%
Poly Real Estate Finance Ltd.	200,000	3.95%	5/2/2023	207,556	0.05%
Horse Gallop Finance Ltd.	200,000	3.25%	30/5/2022	205,762	0.05%
Leading Affluence Ltd.	200,000	4.50%	24/1/2023	205,744	0.05%
Pioneer Reward Ltd.	200,000	3.38%	23/5/2022	205,716	0.05%
Taikang Insurance Group, Inc.	200,000	3.50%	19/1/2022	204,984	0.05%
Sunny Optical Technology Group Co., Ltd.	200,000	3.75%	23/1/2023	204,964	0.05%
China Railway Xunjie Co., Ltd.	200,000	2.88%	25/7/2022	204,958	0.05%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	2.75%	8/5/2022	204,760	0.05%
Yieldking Investment Ltd.	200,000	4.80%	18/10/2021	204,502	0.05%
China Merchants Securities Co., Ltd.	200,000	2.63%	21/1/2023	204,500	0.05%
CMBLEMTN 1 Ltd.	200,000	3.25%	29/11/2021	204,490	0.05%
CICC Hong Kong Finance 2016 MTN Ltd.	200,000	3.38%	3/5/2022	204,238	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	204,206	0.05%
Jiangxi Railway Investment Group Co., Ltd.	200,000	4.85%	21/2/2022	203,509	0.05%
Want Want China Finance Ltd.	200,000	2.88%	27/4/2022	203,498	0.05%
Yunnan Energy Investment Overseas Finance Co., Ltd.	200,000	6.25%	29/11/2021	203,000	0.04%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	202,750	0.04%
Zijin International Capital Co., Ltd.	200,000	5.28%	18/10/2021	202,484	0.04%
Azure Nova International Finance Ltd.	200,000	2.63%	1/11/2021	201,998	0.04%
Minsheng Hong Kong International Leasing Ltd. Via Landmark Funding 2019 Ltd.	200,000	4.50%	26/3/2022	201,990	0.04%
Shangrao Investment Holdings International Co., Ltd.	200,000	4.30%	16/1/2023	200,739	0.04%
Guangxi Communications Investment Group Co., Ltd.	200,000	3.50%	17/9/2022	200,584	0.04%
Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.	200,000	3.88%	5/7/2022	200,000	0.04%
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	200,000	3.63%	19/7/2021	200,000	0.04%
Lanzhou City Development Investment Co., Ltd.	200,000	4.15%	15/11/2022	199,054	0.04%
Weichai International Hong Kong Energy Group Co., Ltd.	200,000	3.75%	Perpetual	198,500	0.04%
Yunnan Energy Investment Overseas Finance Co., Ltd.	200,000	4.25%	14/11/2022	197,500	0.04%
Zhengzhou Real Estate Group Co., Ltd.	200,000	3.95%	9/10/2022	197,491	0.04%
Chongqing International Logistics Hub Park Construction Co., Ltd.	200,000	3.25%	6/9/2021	197,000	0.04%
Baidu, Inc.	100,000	2.88%	6/7/2022	102,362	0.02%
				12,358,723	2.77%
Denmark 0.32% (30 June 2019: 0.31%)					
Danske Bank A/S	470,000	5.00%	12/1/2022	493,613	0.11%
Danske Bank A/S	455,000	2.00%	8/9/2021	461,211	0.11%
Danske Bank A/S	350,000	2.70%	2/3/2022	360,500	0.08%
Danske Bank A/S	100,000	3.00%	20/9/2022	101,481	0.02%
				1,416,805	0.32%
Finland 0.14% (30 June 2019: 0.34%)					
Nordea Bank Abp	300,000	4.25%	21/9/2022	317,931	0.07%
Nordea Bank Abp	300,000	1.00%	9/6/2023	302,123	0.07%
				620,054	0.14%
France 1.81% (30 June 2019: 2.04%)					
Banque Federative du Credit Mutuel SA	560,000	2.13%	21/11/2022	577,500	0.13%
Credit Agricole SA	500,000	3.75%	24/4/2023	532,944	0.12%
BNP Paribas SA	450,000	3.25%	3/3/2023	479,675	0.11%
BNP Paribas SA	450,000	3.50%	1/3/2023	475,875	0.11%
Credit Agricole SA	450,000	3.38%	10/1/2022	464,602	0.10%
BPCE SA	440,000	2.75%	11/1/2023	460,196	0.10%
Pernod Ricard SA	425,000	4.25%	15/7/2022	453,608	0.10%
Total Capital International SA	425,000	2.70%	25/1/2023	447,419	0.10%
Engie SA	400,000	2.88%	10/10/2022	413,548	0.09%
Schneider Electric SE	350,000	2.95%	27/9/2022	366,154	0.08%
Total Capital International SA	335,000	2.88%	17/2/2022	347,144	0.08%
Pernod Ricard SA	320,000	4.45%	15/1/2022	337,561	0.08%
Sanofi	300,000	3.38%	19/6/2023	324,556	0.07%
Orange SA	300,000	4.13%	14/9/2021	312,744	0.07%
BPCE SA	300,000	2.75%	2/12/2021	309,421	0.07%
Air Liquide Finance SA	265,000	1.75%	27/9/2021	268,296	0.06%
Airbus Finance BV	250,000	2.70%	17/4/2023	258,950	0.06%
Danone SA	195,000	3.00%	15/6/2022	203,234	0.05%
BPCE SA	190,000	3.00%	22/5/2022	196,380	0.04%
Total Capital International SA	175,000	2.22%	12/7/2021	177,925	0.04%
Total Capital SA	150,000	4.25%	15/12/2021	158,230	0.04%
Societe Generale SA	150,000	3.25%	12/1/2022	154,125	0.03%
BNP Paribas SA	134,000	2.95%	23/5/2022	138,662	0.03%
Danone SA	125,000	2.08%	2/11/2021	127,012	0.03%
WEA Finance LLC	100,000	3.15%	5/4/2022	100,994	0.02%
				8,086,755	1.81%
Germany 2.56% (30 June 2019: 2.88%)					
Deutsche Bank AG	1,275,000	4.25%	14/10/2021	1,307,042	0.29%
Volkswagen Group of America Finance LLC	688,000	4.00%	12/11/2021	715,570	0.16%
BMW US Capital LLC	500,000	3.80%	6/4/2023	537,378	0.12%
Daimler Finance North America LLC	520,000	2.85%	6/1/2022	531,629	0.12%
Daimler Finance North America LLC	518,000	2.00%	6/7/2021	521,921	0.12%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Volkswagen Group of America Finance LLC	400,000	2.90%	13/5/2022	412,940	0.09%
Siemens Financieringsmaatschappij NV	395,000	2.90%	27/5/2022	412,655	0.09%
Daimler Finance North America LLC	390,000	2.55%	15/8/2022	399,275	0.09%
Daimler Finance North America LLC	390,000	2.20%	30/10/2021	394,412	0.09%
Deutsche Bank AG	360,000	5.00%	14/2/2022	377,349	0.08%
Siemens Financieringsmaatschappij NV	355,000	1.70%	15/9/2021	359,859	0.08%
Siemens Financieringsmaatschappij NV	325,000	2.70%	16/3/2022	336,699	0.07%
EMD Finance LLC	310,000	2.95%	19/3/2022	319,854	0.07%
Daimler Finance North America LLC	300,000	3.40%	22/2/2022	309,909	0.07%
Bayer US Finance LLC	300,000	3.00%	8/10/2021	307,504	0.07%
Daimler Finance North America LLC	300,000	1.75%	10/3/2023	302,130	0.07%
Volkswagen Group of America Finance LLC	275,000	2.70%	26/9/2022	283,924	0.06%
Daimler Finance North America LLC	255,000	3.75%	5/11/2021	263,428	0.06%
Deutsche Bank AG	250,000	3.30%	16/11/2022	255,312	0.06%
BMW US Capital LLC	215,000	3.40%	13/8/2021	220,636	0.05%
Bayer US Finance II LLC	215,000	2.75%	15/7/2021	217,205	0.05%
BMW Finance NV	210,000	2.50%	6/12/2021	214,467	0.05%
Fresenius Medical Care US Finance II, Inc.	200,000	5.88%	31/1/2022	212,250	0.05%
BMW US Capital LLC	200,000	3.45%	12/4/2023	211,961	0.05%
Volkswagen Group of America Finance LLC	200,000	3.13%	12/5/2023	210,223	0.05%
Daimler Finance North America LLC	200,000	3.35%	22/2/2023	209,661	0.05%
Deutsche Bank AG	200,000	3.95%	27/2/2023	207,683	0.05%
BMW Finance NV	200,000	2.25%	12/8/2022	205,906	0.05%
BMW US Capital LLC	200,000	2.70%	6/4/2022	205,899	0.05%
Volkswagen Group of America Finance LLC	200,000	2.50%	24/9/2021	203,534	0.04%
BMW US Capital LLC	200,000	1.85%	15/9/2021	201,750	0.04%
Daimler Finance North America LLC	150,000	3.70%	4/5/2023	159,027	0.04%
Daimler Finance North America LLC	150,000	3.88%	15/9/2021	154,488	0.03%
Fresenius US Finance II, Inc.	100,000	4.50%	15/1/2023	105,000	0.02%
BMW US Capital LLC	85,000	2.95%	14/4/2022	87,852	0.02%
BASF SE	50,000	2.50%	18/1/2022	51,307	0.01%
				11,427,639	2.56%
Hong Kong 0.54% (30 June 2019: 0.60%)					
Sun Hung Kai Properties Capital Market Ltd.	400,000	4.50%	14/2/2022	416,472	0.09%
CK Hutchison International 17 Ltd.	300,000	2.88%	5/4/2022	307,093	0.07%
CK Hutchison International 16 Ltd.	230,000	1.88%	3/10/2021	231,159	0.05%
Hongkong Land Finance Cayman Islands Co., Ltd.	200,000	4.50%	1/6/2022	210,498	0.05%
Swire Properties MTN Financing Ltd.	200,000	4.38%	18/6/2022	209,758	0.05%
Swire Pacific MTN Financing Ltd.	200,000	4.50%	28/2/2022	208,730	0.05%
Hutchison Whampoa International 12 II Ltd.	200,000	3.25%	8/11/2022	208,296	0.05%
PCCW-HKT Capital No 5 Ltd.	200,000	3.75%	8/3/2023	207,750	0.05%
Industrial Bank Co., Ltd.	200,000	2.38%	21/9/2021	202,504	0.04%
CMB Wing Lung Bank Ltd.	200,000	3.75%	22/11/2027	202,250	0.04%
				2,404,510	0.54%
India 0.34% (30 June 2019: 0.61%)					
Reliance Holding USA, Inc.	450,000	5.40%	14/2/2022	474,017	0.11%
ICICI Bank Ltd.	400,000	3.25%	9/9/2022	405,020	0.09%
Bharti Airtel International Netherlands BV	200,000	5.13%	11/3/2023	209,025	0.05%
Adani Ports & Special Economic Zone Ltd.	200,000	3.95%	19/1/2022	202,091	0.04%
IndusInd Bank Ltd.	200,000	3.88%	15/4/2022	188,100	0.04%
ICICI Bank Ltd.	50,000	5.75%	16/11/2020	50,677	0.01%
				1,528,930	0.34%
Ireland 0.70% (30 June 2019: 0.59%)					
Park Aerospace Holdings Ltd.	550,000	5.25%	15/8/2022	515,625	0.12%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	375,000	3.50%	26/5/2022	370,240	0.08%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	350,000	4.63%	1/7/2022	352,579	0.08%
Avolon Holdings Funding Ltd.	300,000	3.63%	1/5/2022	282,343	0.06%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	250,000	3.95%	1/2/2022	249,983	0.06%
Park Aerospace Holdings Ltd.	250,000	4.50%	15/3/2023	228,125	0.05%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	225,000	4.45%	16/12/2021	227,249	0.05%
Kerry Group Financial Services Unltd Co.	200,000	3.20%	9/4/2023	208,892	0.05%
SMBC Aviation Capital Finance DAC	200,000	3.00%	15/7/2022	201,230	0.05%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	200,000	3.30%	23/1/2023	194,583	0.04%
Avolon Holdings Funding Ltd.	200,000	5.50%	15/1/2023	187,500	0.04%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	107,000	5.00%	1/10/2021	107,936	0.02%
				3,126,285	0.70%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Italy 0.67% (30 June 2019: 0.55%)					
UniCredit SpA	685,000	3.75%	12/4/2022	703,376	0.16%
UniCredit SpA	504,000	6.57%	14/1/2022	532,701	0.12%
Enel Finance International NV	500,000	2.88%	25/5/2022	516,171	0.12%
Enel Finance International NV	450,000	2.75%	6/4/2023	466,047	0.11%
Intesa Sanpaolo SpA	410,000	3.38%	12/1/2023	420,181	0.09%
Intesa Sanpaolo SpA	325,000	3.13%	14/7/2022	330,248	0.07%
				2,968,724	0.67%
Japan 3.54% (30 June 2019: 3.79%)					
Mitsubishi UFJ Financial Group, Inc.	845,000	2.67%	25/7/2022	877,710	0.20%
Mitsubishi UFJ Financial Group, Inc.	700,000	2.62%	18/7/2022	726,443	0.16%
Sumitomo Mitsui Financial Group, Inc.	650,000	3.10%	17/1/2023	686,737	0.15%
Sumitomo Mitsui Financial Group, Inc.	625,000	2.78%	12/7/2022	649,930	0.15%
Mizuho Financial Group, Inc.	540,000	2.95%	28/2/2022	561,156	0.13%
Mitsubishi UFJ Financial Group, Inc.	525,000	3.22%	7/3/2022	546,841	0.12%
Nippon Life Insurance Co.	500,000	5.00%	18/10/2042	531,250	0.12%
Mizuho Financial Group, Inc.	500,000	2.27%	13/9/2021	509,375	0.11%
Mitsui Sumitomo Insurance Co., Ltd.	450,000	7.00%	15/3/2072	485,437	0.11%
Sumitomo Mitsui Banking Corp.	450,000	4.85%	1/3/2022	473,054	0.11%
Mizuho Financial Group, Inc.	450,000	2.72%	16/7/2023	465,201	0.10%
Mitsubishi UFJ Financial Group, Inc.	435,000	3.46%	2/3/2023	464,194	0.10%
Sumitomo Mitsui Financial Group, Inc.	450,000	2.44%	19/10/2021	460,360	0.10%
Sumitomo Mitsui Financial Group, Inc.	450,000	2.06%	14/7/2021	457,426	0.10%
Mizuho Financial Group, Inc.	400,000	3.55%	5/3/2023	427,884	0.10%
Sumitomo Mitsui Banking Corp.	390,000	3.20%	18/7/2022	408,476	0.09%
Mitsubishi UFJ Financial Group, Inc.	395,000	3.54%	26/7/2021	406,847	0.09%
Dai-ichi Life Insurance Co., Ltd.	375,000	7.25%	Perpetual	395,625	0.09%
Mitsubishi UFJ Lease & Finance Co., Ltd.	365,000	3.41%	28/2/2022	376,835	0.08%
Sumitomo Mitsui Financial Group, Inc.	350,000	2.78%	18/10/2022	365,414	0.08%
Takeda Pharmaceutical Co., Ltd.	350,000	4.00%	26/11/2021	364,977	0.08%
ORIX Corp.	350,000	2.90%	18/7/2022	362,587	0.08%
Sompo Japan Insurance, Inc.	300,000	5.33%	28/3/2073	323,133	0.07%
Panasonic Corp.	275,000	2.54%	19/7/2022	282,874	0.06%
Mitsubishi UFJ Financial Group, Inc.	271,000	2.19%	13/9/2021	275,716	0.06%
Sumitomo Mitsui Banking Corp.	250,000	3.00%	18/1/2023	262,418	0.06%
Toyota Motor Credit Corp.	250,000	2.70%	11/1/2023	261,740	0.06%
Mizuho Financial Group Cayman 2 Ltd.	250,000	4.20%	18/7/2022	261,570	0.06%
Mizuho Bank Ltd.	250,000	2.95%	17/10/2022	261,176	0.06%
Mitsubishi UFJ Financial Group, Inc.	250,000	3.00%	22/2/2022	258,733	0.06%
Takeda Pharmaceutical Co., Ltd.	250,000	2.45%	18/1/2022	255,597	0.06%
Toyota Motor Corp.	214,000	3.18%	20/7/2021	219,760	0.05%
Mizuho Financial Group, Inc.	200,000	2.60%	11/9/2022	207,679	0.05%
Mitsubishi Corp.	200,000	2.63%	14/7/2022	206,204	0.05%
Toyota Industries Corp.	200,000	3.11%	12/3/2022	206,067	0.05%
Toyota Motor Corp.	200,000	2.16%	2/7/2022	206,050	0.05%
Suntory Holdings Ltd.	200,000	2.55%	28/6/2022	205,700	0.05%
Seven & i Holdings Co., Ltd.	200,000	3.35%	17/9/2021	205,491	0.05%
Toyota Motor Credit Corp.	150,000	2.65%	12/4/2022	155,341	0.04%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.85%	11/1/2022	154,688	0.03%
MUFG Bank Ltd.	150,000	2.85%	8/9/2021	153,924	0.03%
Beam Suntory, Inc.	135,000	3.25%	15/5/2022	139,321	0.03%
Daiwa Securities Group, Inc.	110,000	3.13%	19/4/2022	113,290	0.03%
Mitsubishi UFJ Lease & Finance Co., Ltd.	90,000	2.65%	19/9/2022	92,336	0.02%
Nissan Motor Acceptance Corp.	50,000	2.65%	13/7/2022	48,784	0.01%
				15,761,351	3.54%
Kuwait 0.09% (30 June 2019: 0.20%)					
Al Ahli Bank of Kuwait KSCP	200,000	3.50%	5/4/2022	204,728	0.05%
NBK Tier 1 Financing Ltd.	200,000	5.75%	Perpetual	198,750	0.04%
				403,478	0.09%
Luxembourg 0.05% (30 June 2019: 0.14%)					
SES SA	200,000	3.60%	4/4/2023	204,000	0.05%
				204,000	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Malaysia 0.09% (30 June 2019: 0.00%)					
IOI Investment L Bhd	200,000	4.38%	27/6/2022	206,512	0.05%
RHB Bank Bhd	200,000	2.50%	6/10/2021	202,506	0.04%
				409,018	0.09%
Mexico 0.42% (30 June 2019: 0.25%)					
America Movil SAB de CV	600,000	3.13%	16/7/2022	619,414	0.14%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	350,000	4.13%	9/11/2022	364,437	0.08%
Grupo Bimbo SAB de CV	300,000	4.50%	25/1/2022	314,136	0.07%
Orbia Advance Corp. SAB de CV	250,000	4.88%	19/9/2022	261,250	0.06%
Alpek SAB de CV	200,000	4.50%	20/11/2022	207,462	0.05%
Southern Copper Corp.	100,000	3.50%	8/11/2022	104,734	0.02%
				1,871,433	0.42%
Netherlands 1.59% (30 June 2019: 1.67%)					
Cooperatieve Rabobank UA	1,076,000	3.88%	8/2/2022	1,135,346	0.26%
ABN AMRO Bank NV	800,000	4.40%	27/3/2028	832,000	0.19%
ING Groep NV	600,000	3.15%	29/3/2022	623,202	0.14%
Cooperatieve Rabobank UA	550,000	2.75%	10/1/2023	580,907	0.13%
Shell International Finance BV	450,000	2.25%	6/1/2023	467,231	0.11%
Cooperatieve Rabobank UA	350,000	3.95%	9/11/2022	370,049	0.08%
ING Bank NV	325,000	2.05%	15/8/2021	330,259	0.07%
NXP BV/NXP Funding LLC	300,000	4.63%	1/6/2023	328,016	0.07%
ING Groep NV	300,000	4.70%	22/3/2028	315,750	0.07%
Heineken NV	300,000	2.75%	1/4/2023	314,141	0.07%
Cooperatieve Rabobank UA	300,000	2.75%	10/1/2022	310,382	0.07%
NXP BV/NXP Funding LLC	290,000	3.88%	1/9/2022	306,312	0.07%
Heineken NV	275,000	3.40%	1/4/2022	287,005	0.06%
Shell International Finance BV	225,000	2.38%	21/8/2022	233,521	0.05%
ABN AMRO Bank NV	200,000	6.25%	27/4/2022	216,262	0.05%
NXP BV/NXP Funding LLC	200,000	4.63%	15/6/2022	213,000	0.05%
Shell International Finance BV	200,000	1.75%	12/9/2021	202,730	0.05%
				7,066,113	1.59%
New Zealand 0.32% (30 June 2019: 0.34%)					
ANZ New Zealand Int'l Ltd.	400,000	2.88%	25/1/2022	413,464	0.09%
BNZ International Funding Ltd.	250,000	2.10%	14/9/2021	254,362	0.06%
BNZ International Funding Ltd.	200,000	2.90%	21/2/2022	206,988	0.05%
ASB Finance Ltd.	200,000	2.13%	1/9/2021	202,992	0.05%
BNZ International Funding Ltd.	175,000	3.38%	1/3/2023	186,470	0.04%
ANZ New Zealand Int'l Ltd.	110,000	2.13%	28/7/2021	111,924	0.02%
ANZ New Zealand Int'l Ltd.	50,000	1.90%	13/2/2023	51,098	0.01%
				1,427,298	0.32%
Norway 0.13% (30 June 2019: 0.07%)					
DNB Bank A.S.A	550,000	2.15%	2/12/2022	568,917	0.13%
				568,917	0.13%
Panama 0.07% (30 June 2019: 0.00%)					
Global Bank Corp.	300,000	4.50%	20/10/2021	306,225	0.07%
				306,225	0.07%
Peru 0.24% (30 June 2019: 0.32%)					
Banco de Credito del Peru	400,000	4.25%	1/4/2023	421,600	0.10%
Banco de Credito del Peru	225,000	6.13%	24/4/2027	239,625	0.05%
Banco BBVA Peru SA	150,000	5.00%	26/8/2022	158,608	0.04%
Banco de Credito del Peru	120,000	6.88%	16/9/2026	126,900	0.03%
Scotiabank Peru SAA	100,000	4.50%	13/12/2027	102,319	0.02%
				1,049,052	0.24%
Philippines 0.13% (30 June 2019: 0.14%)					
Philippine National Bank	400,000	4.25%	27/4/2023	416,408	0.09%
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	151,535	0.04%
				567,943	0.13%
Poland 0.05% (30 June 2019: 0.00%)					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	200,000	4.63%	26/9/2022	210,250	0.05%
				210,250	0.05%

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Qatar 0.13% (30 June 2019: 0.20%)					
ABQ Finance Ltd.	200,000	3.50%	22/2/2022	204,250	0.05%
QIB Sukuk Ltd.	200,000	3.25%	23/5/2022	203,500	0.04%
Qatar Reinsurance Co., Ltd.	200,000	4.95%	Perpetual	192,500	0.04%
				600,250	0.13%
Russia 0.54% (30 June 2019: 0.20%)					
MMC Norilsk Nickel OJSC Via MMC Finance DAC	400,000	6.63%	14/10/2022	438,000	0.10%
Severstal OAO Via Steel Capital SA	400,000	5.90%	17/10/2022	428,424	0.10%
Lukoil International Finance BV	400,000	4.56%	24/4/2023	424,500	0.09%
Novatek OAO Via Novatek Finance DAC	250,000	4.42%	13/12/2022	262,500	0.06%
Lukoil International Finance BV	200,000	6.66%	7/6/2022	217,750	0.05%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	4.10%	11/4/2023	208,500	0.05%
Phosagro OAO Via Phosagro Bond Funding DAC	200,000	3.95%	24/4/2023	207,454	0.05%
Severstal OAO Via Steel Capital SA	200,000	3.85%	27/8/2021	203,620	0.04%
				2,390,748	0.54%
Singapore 0.16% (30 June 2019: 0.39%)					
United Overseas Bank Ltd.	400,000	2.88%	8/3/2027	405,500	0.09%
DBS Group Holdings Ltd.	300,000	2.85%	16/4/2022	310,484	0.07%
				715,984	0.16%
South Africa 0.05% (30 June 2019: 0.20%)					
Anglo American Capital plc	150,000	4.13%	27/9/2022	156,375	0.04%
Anglo American Capital plc	55,000	3.75%	10/4/2022	56,581	0.01%
				212,956	0.05%
South Korea 1.20% (30 June 2019: 0.88%)					
Hyundai Capital America	539,000	3.10%	5/4/2022	548,648	0.12%
POSCO	500,000	2.38%	17/1/2023	508,298	0.11%
Kyobo Life Insurance Co., Ltd.	350,000	3.95%	Perpetual	350,886	0.08%
Hyundai Capital America	300,000	2.85%	1/11/2022	304,360	0.07%
Hanwha Life Insurance Co., Ltd.	300,000	4.70%	Perpetual	293,984	0.06%
Hyundai Capital America	250,000	5.75%	6/4/2023	273,486	0.06%
KT Corp.	250,000	2.63%	7/8/2022	257,198	0.06%
Hyundai Capital America	250,000	2.38%	10/2/2023	251,803	0.06%
Hyundai Capital Services, Inc.	200,000	3.75%	5/3/2023	209,706	0.05%
KEB Hana Bank	200,000	3.38%	30/1/2022	207,575	0.05%
Kookmin Bank	200,000	3.63%	23/10/2021	207,004	0.05%
Shinhan Bank Co., Ltd.	200,000	2.88%	28/3/2022	206,738	0.05%
Shinhan Bank Co., Ltd.	200,000	3.88%	7/12/2026	205,500	0.05%
Kia Motors Corp.	200,000	3.00%	25/4/2023	205,188	0.05%
Doosan Infracore Co., Ltd.	200,000	2.25%	18/11/2022	204,954	0.05%
Hyundai Capital Services, Inc.	200,000	3.00%	29/8/2022	204,332	0.04%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	203,728	0.04%
Hyundai Capital Services, Inc.	200,000	3.00%	6/3/2022	203,478	0.04%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	191,000	0.04%
Woori Bank	125,000	2.63%	20/7/2021	126,917	0.03%
Hyundai Capital America	100,000	3.95%	1/2/2022	102,849	0.02%
Hyundai Capital America	100,000	3.00%	20/6/2022	101,615	0.02%
				5,369,247	1.20%
Spain 0.28% (30 June 2019: 0.25%)					
Banco Santander SA	550,000	3.50%	11/4/2022	569,909	0.13%
Banco Santander SA	250,000	3.13%	23/2/2023	260,207	0.06%
Telefonica Emisiones SA	200,000	4.57%	27/4/2023	218,232	0.05%
Banco Santander SA	200,000	3.85%	12/4/2023	212,585	0.04%
				1,260,933	0.28%
Sweden 0.53% (30 June 2019: 1.19%)					
Svenska Handelsbanken AB	600,000	0.63%	30/6/2023	599,276	0.13%
Skandinaviska Enskilda Banken AB	500,000	2.20%	12/12/2022	517,954	0.12%
Swedbank AB	300,000	2.80%	14/3/2022	310,074	0.07%
Svenska Handelsbanken AB	250,000	1.88%	7/9/2021	253,752	0.06%
Skandinaviska Enskilda Banken AB	250,000	1.88%	13/9/2021	253,750	0.06%
Skandinaviska Enskilda Banken AB	200,000	3.05%	25/3/2022	208,222	0.05%
Swedbank AB	200,000	1.30%	2/6/2023	202,380	0.04%
				2,345,408	0.53%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Switzerland 2.60% (30 June 2019: 1.75%)					
UBS AG	950,000	1.75%	21/4/2022	967,946	0.22%
UBS Group AG	850,000	2.86%	15/8/2023	880,534	0.20%
Credit Suisse Group AG	700,000	3.57%	9/1/2023	724,370	0.16%
Credit Suisse Group Funding Guernsey Ltd.	650,000	3.80%	9/6/2023	698,583	0.16%
Credit Suisse AG	650,000	1.00%	5/5/2023	654,088	0.15%
ABB Finance USA, Inc.	560,000	2.88%	8/5/2022	580,909	0.13%
UBS Group AG	550,000	2.65%	1/2/2022	566,275	0.13%
Glencore Funding LLC	525,000	4.13%	30/5/2023	559,694	0.12%
Credit Suisse Group AG	500,000	4.21%	12/6/2024	536,335	0.12%
Novartis Capital Corp.	500,000	2.40%	21/9/2022	520,863	0.12%
Credit Suisse AG	500,000	2.80%	8/4/2022	518,701	0.12%
Credit Suisse Group AG	500,000	3.00%	14/12/2023	518,591	0.12%
Credit Suisse AG	500,000	2.10%	12/11/2021	509,965	0.11%
Nestle Holdings, Inc.	450,000	3.10%	24/9/2021	463,474	0.10%
Credit Suisse AG	425,000	3.00%	29/10/2021	439,317	0.10%
Credit Suisse Group Funding Guernsey Ltd.	375,000	3.80%	15/9/2022	397,794	0.09%
Roche Holdings, Inc.	355,000	2.88%	29/9/2021	363,871	0.08%
Novartis Capital Corp.	275,000	2.40%	17/5/2022	285,329	0.06%
Glencore Finance Canada Ltd.	250,000	4.25%	25/10/2022	264,063	0.06%
UBS Group AG	200,000	3.49%	23/5/2023	209,000	0.05%
Glencore Finance Canada Ltd.	195,000	4.95%	15/11/2021	203,520	0.05%
Argentum Netherlands BV for Swiss Re Ltd.	200,000	4.63%	Perpetual	200,000	0.04%
EFG International	200,000	0.00%	5/4/2027	196,994	0.04%
Glencore Funding LLC	175,000	3.00%	27/10/2022	179,945	0.04%
Tyco Electronics Group SA	100,000	3.50%	3/2/2022	104,328	0.02%
Roche Holdings, Inc.	50,000	1.75%	28/1/2022	50,933	0.01%
				11,595,422	2.60%
Taiwan 0.04% (30 June 2019: 0.00%)					
Foxconn Far East Ltd.	200,000	2.25%	23/9/2021	200,966	0.04%
				200,966	0.04%
Thailand 0.23% (30 June 2019: 0.10%)					
Bangkok Bank PCL	279,000	3.88%	27/9/2022	292,529	0.06%
GC Treasury Center Co., Ltd.	200,000	4.25%	19/9/2022	209,920	0.05%
Siam Commercial Bank PCL	200,000	3.20%	26/7/2022	206,512	0.05%
Siam Commercial Bank PCL	200,000	2.75%	16/5/2023	205,698	0.04%
PTT Global Chemical PCL	125,000	4.25%	19/9/2022	130,985	0.03%
				1,045,644	0.23%
United Arab Emirates 0.34% (30 June 2019: 0.39%)					
DIB Sukuk Ltd.	700,000	3.66%	14/2/2022	714,735	0.16%
Unity 1 Sukuk Ltd.	400,000	3.86%	30/11/2021	398,996	0.09%
DIB Sukuk Ltd.	200,000	3.63%	6/2/2023	205,500	0.05%
BOS Funding Ltd.	200,000	4.23%	7/3/2022	200,756	0.04%
				1,519,987	0.34%
United Kingdom 6.56% (30 June 2019: 5.74%)					
Lloyds Banking Group plc	1,025,000	2.91%	7/11/2023	1,063,437	0.24%
Barclays plc	900,000	4.61%	15/2/2023	947,116	0.21%
Standard Chartered plc	826,000	3.95%	11/1/2023	859,924	0.19%
HSBC Holdings plc	825,000	3.26%	13/3/2023	853,641	0.19%
Reckitt Benckiser Treasury Services plc	805,000	2.38%	24/6/2022	828,849	0.19%
GlaxoSmithKline Capital plc	725,000	2.85%	8/5/2022	755,696	0.17%
HSBC Holdings plc	700,000	3.95%	18/5/2024	752,228	0.17%
Royal Bank of Scotland Group plc	650,000	6.13%	15/12/2022	709,532	0.16%
Nationwide Building Society	600,000	2.00%	27/1/2023	617,874	0.14%
Barclays plc	600,000	3.20%	10/8/2021	613,488	0.14%
HSBC Holdings plc	590,000	2.65%	5/1/2022	608,235	0.14%
HSBC Holdings plc	550,000	3.60%	25/5/2023	590,379	0.13%
HSBC Holdings plc	550,000	4.00%	30/3/2022	580,664	0.13%
Santander UK Group Holdings plc	550,000	3.57%	10/1/2023	569,223	0.13%
Lloyds Banking Group plc	550,000	3.00%	11/1/2022	567,141	0.13%
Hutchison Whampoa International 11 Ltd.	530,000	4.63%	13/1/2022	555,232	0.12%
Royal Bank of Scotland Group plc	530,000	3.50%	15/5/2023	549,781	0.12%
Barclays Bank plc	500,000	1.70%	12/5/2022	507,398	0.11%
Reynolds American, Inc.	475,000	4.00%	12/6/2022	501,837	0.11%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GlaxoSmithKline Capital plc	480,000	2.88%	1/6/2022	501,278	0.11%
HSBC Holdings plc	475,000	3.03%	22/11/2023	494,594	0.11%
Standard Chartered plc	480,000	2.74%	10/9/2022	486,968	0.11%
BAT Capital Corp.	450,000	2.76%	15/8/2022	465,412	0.10%
Santander UK plc	425,000	2.10%	13/1/2023	438,812	0.10%
Imperial Brands Finance plc	400,000	3.75%	21/7/2022	417,414	0.09%
Barclays plc	400,000	3.68%	10/1/2023	413,917	0.09%
Heathrow Funding Ltd.	400,000	4.88%	15/7/2021	408,800	0.09%
SSE plc	400,000	4.75%	16/9/2077	404,000	0.09%
NatWest Markets plc	375,000	3.63%	29/9/2022	392,739	0.09%
Royal Bank of Scotland Group plc	350,000	4.52%	25/6/2024	380,225	0.09%
Santander UK Group Holdings plc	370,000	2.88%	5/8/2021	378,514	0.08%
GlaxoSmithKline Capital, Inc.	350,000	3.38%	15/5/2023	377,130	0.08%
Sky Ltd.	350,000	3.13%	26/11/2022	370,022	0.08%
Diageo Investment Corp.	350,000	2.88%	11/5/2022	364,786	0.08%
BP Capital Markets plc	350,000	2.50%	6/11/2022	363,928	0.08%
BP Capital Markets plc	350,000	3.06%	17/3/2022	363,546	0.08%
Standard Chartered plc	350,000	4.25%	20/1/2023	363,039	0.08%
GlaxoSmithKline Capital, Inc.	330,000	2.80%	18/3/2023	348,934	0.08%
Vodafone Group plc	335,000	2.50%	26/9/2022	347,949	0.08%
HSBC Holdings plc	326,000	4.88%	14/1/2022	346,593	0.08%
BG Energy Capital plc	325,000	4.00%	15/10/2021	337,182	0.08%
AstraZeneca plc	325,000	2.38%	12/6/2022	335,518	0.08%
Lloyds Banking Group plc	325,000	2.86%	17/3/2023	334,752	0.08%
Royal Bank of Scotland Group plc	300,000	6.10%	10/6/2023	330,632	0.07%
Diageo Capital plc	300,000	2.63%	29/4/2023	315,970	0.07%
BP Capital Markets plc	300,000	3.56%	1/11/2021	311,235	0.07%
BAT International Finance plc	295,000	3.25%	7/6/2022	307,506	0.07%
CK Hutchison Capital Securities 17 Ltd.	300,000	4.00%	Perpetual	300,000	0.07%
Unilever Capital Corp.	280,000	3.00%	7/3/2022	291,523	0.07%
BAT International Finance plc	275,000	3.50%	15/6/2022	287,681	0.06%
Barclays plc	250,000	4.34%	16/5/2024	269,375	0.06%
Vodafone Group plc	250,000	2.95%	19/2/2023	263,096	0.06%
Standard Chartered plc	250,000	3.89%	15/3/2024	262,377	0.06%
Santander UK Group Holdings plc	250,000	3.37%	5/1/2024	261,504	0.06%
Nationwide Building Society	250,000	3.62%	26/4/2023	259,668	0.06%
BAE Systems plc	245,000	4.75%	11/10/2021	255,693	0.06%
NatWest Markets plc	247,000	2.38%	21/5/2023	252,828	0.06%
Standard Chartered plc	225,000	5.70%	25/1/2022	237,096	0.05%
BP Capital Markets plc	200,000	3.64%	14/5/2023	214,164	0.05%
WPP Finance 2010	205,000	3.63%	7/9/2022	213,159	0.05%
RELX Capital, Inc.	200,000	3.50%	16/3/2023	212,936	0.05%
Nationwide Building Society	200,000	3.77%	8/3/2024	211,435	0.05%
BP Capital Markets plc	200,000	3.25%	6/5/2022	209,682	0.05%
Imperial Brands Finance plc	200,000	3.50%	11/2/2023	207,710	0.05%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	206,809	0.05%
Royal Bank of Scotland Group plc	200,000	2.36%	22/5/2024	205,180	0.05%
Lloyds Banking Group plc	200,000	1.33%	15/6/2023	200,406	0.04%
Unilever Capital Corp.	179,000	1.38%	28/7/2021	180,948	0.04%
Unilever Capital Corp.	150,000	2.20%	5/5/2022	154,315	0.03%
Nvent Finance Sarl	100,000	3.95%	15/4/2023	103,000	0.02%
Lloyds Banking Group plc	100,000	3.10%	6/7/2021	101,876	0.02%
Santander UK plc	75,000	3.75%	15/11/2021	78,000	0.02%
Diageo Investment Corp.	45,000	8.00%	15/9/2022	51,903	0.01%
				29,225,434	6.56%
United States 64.20% (30 June 2019: 63.90%)					
CVS Health Corp.	1,900,000	3.70%	9/3/2023	2,037,794	0.46%
Bank of America Corp.	1,850,000	3.00%	20/12/2023	1,939,799	0.44%
Apple, Inc.	1,500,000	2.40%	3/5/2023	1,585,591	0.36%
JPMorgan Chase & Co.	1,350,000	3.25%	23/9/2022	1,429,223	0.32%
Wells Fargo & Co.	1,335,000	3.07%	24/1/2023	1,382,722	0.31%
Dell International LLC/EMC Corp.	1,200,000	5.45%	15/6/2023	1,312,309	0.29%
Goldman Sachs Group, Inc.	1,200,000	5.75%	24/1/2022	1,294,549	0.29%
Bank of America Corp.	1,200,000	3.30%	11/1/2023	1,278,043	0.29%
Oracle Corp.	1,200,000	1.90%	15/9/2021	1,220,305	0.27%
Wells Fargo & Co.	1,150,000	1.65%	2/6/2024	1,165,867	0.26%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AbbVie, Inc.	1,100,000	2.30%	21/11/2022	1,137,929	0.26%
Morgan Stanley	1,025,000	3.13%	23/1/2023	1,086,361	0.24%
Citigroup, Inc.	1,050,000	2.90%	8/12/2021	1,081,407	0.24%
Morgan Stanley	1,050,000	2.63%	17/11/2021	1,078,894	0.24%
Boeing Co.	1,015,000	4.51%	1/5/2023	1,072,238	0.24%
Microsoft Corp.	1,050,000	1.55%	8/8/2021	1,064,493	0.24%
Wells Fargo & Co.	1,005,000	2.63%	22/7/2022	1,046,354	0.23%
Goldman Sachs Group, Inc.	995,000	5.25%	27/7/2021	1,044,736	0.23%
Exxon Mobil Corp.	1,000,000	1.57%	15/4/2023	1,024,105	0.23%
Morgan Stanley	950,000	3.74%	24/4/2024	1,024,030	0.23%
Shire Acquisitions Investments Ireland DAC	1,000,000	2.40%	23/9/2021	1,019,369	0.23%
Bank of America Corp.	950,000	3.55%	5/3/2024	1,011,545	0.23%
JPMorgan Chase & Co.	965,000	4.35%	15/8/2021	1,007,226	0.23%
JPMorgan Chase & Co.	934,000	3.20%	25/1/2023	991,389	0.22%
Charter Communications Operating LLC/Charter Communications Operating Capital	925,000	4.46%	23/7/2022	986,710	0.22%
Goldman Sachs Group, Inc.	942,000	2.88%	31/10/2022	965,641	0.22%
Goldman Sachs Group, Inc.	950,000	3.00%	26/4/2022	963,163	0.22%
JPMorgan Chase & Co.	875,000	3.38%	1/5/2023	936,064	0.21%
Bank of America Corp.	900,000	2.50%	21/10/2022	921,325	0.21%
Procter & Gamble Co.	875,000	2.15%	11/8/2022	907,986	0.20%
JPMorgan Chase & Co.	864,000	3.21%	1/4/2023	897,519	0.20%
Wells Fargo & Co.	825,000	3.45%	13/2/2023	876,379	0.20%
Citigroup, Inc.	825,000	4.50%	14/1/2022	872,522	0.20%
JPMorgan Chase & Co.	810,000	4.50%	24/1/2022	860,151	0.19%
Goldman Sachs Group, Inc.	806,000	2.91%	24/7/2023	837,209	0.19%
Morgan Stanley	800,000	2.75%	19/5/2022	830,942	0.19%
Wells Fargo & Co.	815,000	2.10%	26/7/2021	829,229	0.19%
Walmart, Inc.	750,000	3.40%	26/6/2023	814,949	0.18%
US Treasury Note	810,000	0.25%	15/6/2023	811,772	0.18%
Oracle Corp.	775,000	2.50%	15/10/2022	810,126	0.18%
Morgan Stanley	750,000	3.75%	25/2/2023	809,074	0.18%
Wells Fargo Bank NA	775,000	3.63%	22/10/2021	805,055	0.18%
Goldman Sachs Group, Inc.	750,000	3.63%	22/1/2023	803,335	0.18%
Visa, Inc.	750,000	2.80%	14/12/2022	791,376	0.18%
Goldman Sachs Group, Inc.	745,000	3.20%	23/2/2023	790,645	0.18%
Toyota Motor Credit Corp.	745,000	2.90%	30/3/2023	789,083	0.18%
AbbVie, Inc.	750,000	3.45%	15/3/2022	780,208	0.18%
Goldman Sachs Group, Inc.	750,000	2.91%	5/6/2023	777,076	0.17%
American Express Co.	725,000	3.40%	27/2/2023	774,778	0.17%
JPMorgan Chase & Co.	746,000	2.78%	25/4/2023	772,264	0.17%
AT&T, Inc.	735,000	3.00%	30/6/2022	766,091	0.17%
Chevron Corp.	700,000	3.19%	24/6/2023	749,789	0.17%
Chevron Corp.	715,000	2.36%	5/12/2022	743,648	0.17%
CVS Health Corp.	700,000	3.50%	20/7/2022	737,464	0.17%
Citigroup, Inc.	710,000	2.88%	24/7/2023	736,650	0.17%
Aetna, Inc.	700,000	2.80%	15/6/2023	736,554	0.17%
International Business Machines Corp.	700,000	2.85%	13/5/2022	732,141	0.16%
Citigroup, Inc.	700,000	3.14%	24/1/2023	723,917	0.16%
JPMorgan Chase & Co.	675,000	3.56%	23/4/2024	721,306	0.16%
AbbVie, Inc.	700,000	2.15%	19/11/2021	712,461	0.16%
Morgan Stanley	650,000	4.88%	1/11/2022	706,924	0.16%
Morgan Stanley	670,000	5.50%	28/7/2021	705,202	0.16%
Apple, Inc.	685,000	2.15%	9/2/2022	704,681	0.16%
Altria Group, Inc.	675,000	2.85%	9/8/2022	703,210	0.16%
Bristol-Myers Squibb Co.	675,000	2.60%	16/5/2022	701,284	0.16%
Pacific Gas & Electric Co.	700,000	1.75%	16/6/2022	700,771	0.16%
Apple, Inc.	690,000	0.75%	11/5/2023	696,703	0.16%
AT&T, Inc.	650,000	3.60%	17/2/2023	696,141	0.16%
General Motors Financial Co., Inc.	650,000	5.20%	20/3/2023	694,620	0.16%
Toyota Motor Credit Corp.	675,000	2.60%	11/1/2022	694,349	0.16%
Merck & Co., Inc.	650,000	2.80%	18/5/2023	691,193	0.16%
Cisco Systems, Inc.	675,000	1.85%	20/9/2021	686,956	0.15%
Northrop Grumman Corp.	655,000	2.55%	15/10/2022	683,995	0.15%
Capital One Bank USA NA	650,000	3.38%	15/2/2023	682,401	0.15%
Citigroup, Inc.	650,000	2.70%	27/10/2022	678,430	0.15%
Becton Dickinson & Co.	650,000	2.89%	6/6/2022	672,591	0.15%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Berkshire Hathaway, Inc.	620,000	2.75%	15/3/2023	655,859	0.15%
Keurig Dr Pepper, Inc.	600,000	4.06%	25/5/2023	653,764	0.15%
Time Warner Entertainment Co. LP	550,000	8.38%	15/3/2023	652,535	0.15%
General Motors Financial Co., Inc.	635,000	3.55%	8/7/2022	649,836	0.15%
JPMorgan Chase & Co.	625,000	2.97%	15/1/2023	646,078	0.14%
Phillips 66	600,000	4.30%	1/4/2022	636,600	0.14%
Intel Corp.	600,000	2.70%	15/12/2022	634,685	0.14%
Eaton Corp.	600,000	2.75%	2/11/2022	631,001	0.14%
Oracle Corp.	600,000	2.63%	15/2/2023	630,598	0.14%
Wells Fargo & Co.	600,000	3.50%	8/3/2022	628,509	0.14%
AbbVie, Inc.	600,000	2.90%	6/11/2022	628,438	0.14%
VMware, Inc.	600,000	2.95%	21/8/2022	623,014	0.14%
Broadcom Corp./Broadcom Cayman Finance Ltd.	600,000	2.65%	15/1/2023	621,248	0.14%
Citigroup, Inc.	595,000	2.75%	25/4/2022	616,543	0.14%
DuPont de Nemours, Inc.	600,000	2.17%	1/5/2023	611,242	0.14%
Oracle Corp.	590,000	2.50%	15/5/2022	610,006	0.14%
Citigroup, Inc.	600,000	1.68%	15/5/2024	609,674	0.14%
Truist Bank	600,000	1.25%	9/3/2023	608,921	0.14%
Amgen, Inc.	580,000	2.65%	11/5/2022	601,560	0.13%
FirstEnergy Corp.	550,000	4.25%	15/3/2023	595,075	0.13%
Citigroup, Inc.	580,000	2.35%	2/8/2021	590,896	0.13%
QUALCOMM, Inc.	565,000	3.00%	20/5/2022	590,393	0.13%
Wells Fargo Bank NA	575,000	2.08%	9/9/2022	583,545	0.13%
PepsiCo, Inc.	550,000	2.75%	1/3/2023	583,460	0.13%
American Express Co.	550,000	2.65%	2/12/2022	575,453	0.13%
Intel Corp.	550,000	3.30%	1/10/2021	570,615	0.13%
Citibank NA	550,000	3.40%	23/7/2021	566,474	0.13%
AbbVie, Inc.	550,000	3.25%	1/10/2022	560,985	0.13%
Schlumberger Investment SA	545,000	2.40%	1/8/2022	556,495	0.12%
AbbVie, Inc.	525,000	3.20%	6/11/2022	555,294	0.12%
Chubb INA Holdings, Inc.	525,000	2.88%	3/11/2022	551,244	0.12%
Amazon.com, Inc.	525,000	2.50%	29/11/2022	549,824	0.12%
Ecolab, Inc.	520,000	4.35%	8/12/2021	549,527	0.12%
Sabine Pass Liquefaction LLC	500,000	5.63%	15/4/2023	546,250	0.12%
Walmart, Inc.	520,000	2.35%	15/12/2022	544,417	0.12%
Microsoft Corp.	525,000	2.38%	12/2/2022	542,265	0.12%
Exxon Mobil Corp.	525,000	2.40%	6/3/2022	539,853	0.12%
Morgan Stanley	500,000	4.10%	22/5/2023	538,846	0.12%
McDonald's Corp.	500,000	3.35%	1/4/2023	535,822	0.12%
Capital One Financial Corp.	500,000	3.50%	15/6/2023	535,588	0.12%
Prudential Financial, Inc.	500,000	5.63%	15/6/2043	531,250	0.12%
PepsiCo, Inc.	525,000	0.75%	1/5/2023	529,747	0.12%
Walmart, Inc.	500,000	2.55%	11/4/2023	526,392	0.12%
Kinder Morgan, Inc.	500,000	3.15%	15/1/2023	523,750	0.12%
General Electric Co.	500,000	3.15%	7/9/2022	522,826	0.12%
Coca-Cola Co.	505,000	3.30%	1/9/2021	522,388	0.12%
Bank of America Corp.	500,000	2.82%	21/7/2023	519,368	0.12%
US Bank NA	500,000	1.95%	9/1/2023	518,462	0.12%
Microsoft Corp.	500,000	2.40%	6/2/2022	515,952	0.12%
General Motors Financial Co., Inc.	510,000	3.20%	6/7/2021	515,653	0.12%
McCormick & Co., Inc.	495,000	2.70%	15/8/2022	515,610	0.12%
General Motors Financial Co., Inc.	503,000	3.15%	30/6/2022	510,241	0.11%
Bank of America Corp.	490,000	3.12%	20/1/2023	507,490	0.11%
Apple, Inc.	490,000	1.70%	11/9/2022	504,796	0.11%
Oracle Corp.	490,000	2.80%	8/7/2021	502,364	0.11%
LyondellBasell Industries NV	475,000	6.00%	15/11/2021	501,676	0.11%
Capital One Financial Corp.	475,000	3.20%	30/1/2023	501,674	0.11%
Honeywell International, Inc.	490,000	1.85%	1/11/2021	499,346	0.11%
Cintas Corp. No 2	480,000	2.90%	1/4/2022	498,879	0.11%
Walgreen Co.	475,000	3.10%	15/9/2022	497,753	0.11%
Apple, Inc.	485,000	1.55%	4/8/2021	491,159	0.11%
Mondelez International Holdings Netherlands BV	475,000	2.00%	28/10/2021	483,260	0.11%
American Honda Finance Corp.	475,000	1.70%	9/9/2021	481,408	0.11%
Goldman Sachs Group, Inc.	475,000	2.35%	15/11/2021	477,377	0.11%
Thermo Fisher Scientific, Inc.	450,000	3.00%	15/4/2023	476,433	0.11%
Cox Communications, Inc.	450,000	3.25%	15/12/2022	474,441	0.11%
Medtronic, Inc.	454,000	3.15%	15/3/2022	474,398	0.11%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Transfer Operating LP	450,000	5.20%	1/2/2022	471,375	0.11%
General Electric Co.	450,000	3.10%	9/1/2023	470,390	0.11%
Exelon Corp.	450,000	3.50%	1/6/2022	469,737	0.11%
Home Depot, Inc.	450,000	2.63%	1/6/2022	469,683	0.11%
Huntington National Bank	450,000	2.50%	7/8/2022	468,094	0.11%
AT&T, Inc.	450,000	2.63%	1/12/2022	467,946	0.11%
General Dynamics Corp.	450,000	2.25%	15/11/2022	467,702	0.10%
Crown Castle International Corp.	435,000	4.88%	15/4/2022	467,520	0.10%
Fifth Third Bank NA	450,000	1.80%	30/1/2023	462,295	0.10%
Citigroup, Inc.	450,000	2.31%	4/11/2022	458,957	0.10%
International Business Machines Corp.	440,000	2.50%	27/1/2022	454,183	0.10%
Synchrony Financial	450,000	2.85%	25/7/2022	453,346	0.10%
Gilead Sciences, Inc.	430,000	3.25%	1/9/2022	453,031	0.10%
Tyson Foods, Inc.	423,000	4.50%	15/6/2022	449,738	0.10%
QUALCOMM, Inc.	425,000	2.60%	30/1/2023	445,613	0.10%
Aviation Capital Group LLC	465,000	2.88%	20/1/2022	444,075	0.10%
Bristol-Myers Squibb Co.	420,000	3.55%	15/8/2022	443,435	0.10%
NextEra Energy Capital Holdings, Inc.	425,000	2.90%	1/4/2022	441,179	0.10%
UnitedHealth Group, Inc.	425,000	2.88%	15/3/2022	439,320	0.10%
TWDC Enterprises 18 Corp.	420,000	2.35%	1/12/2022	438,414	0.10%
Johnson & Johnson	425,000	2.25%	3/3/2022	437,228	0.10%
US Bancorp	415,000	2.95%	15/7/2022	435,250	0.10%
HCA, Inc.	400,000	4.75%	1/5/2023	433,000	0.10%
Mondelez International Holdings Netherlands BV	420,000	2.13%	19/9/2022	432,033	0.10%
CC Holdings GS V LLC/Crown Castle GS III Corp.	400,000	3.85%	15/4/2023	431,501	0.10%
Marathon Petroleum Corp.	400,000	4.50%	1/5/2023	431,000	0.10%
Metropolitan Life Global Funding I	415,000	1.95%	13/1/2023	428,697	0.10%
PNC Bank NA	420,000	2.03%	9/12/2022	428,200	0.10%
American Tower Corp.	400,000	4.70%	15/3/2022	427,593	0.10%
Citigroup, Inc.	400,000	3.50%	15/5/2023	426,992	0.10%
Dollar General Corp.	400,000	3.25%	15/4/2023	426,894	0.10%
Anthem, Inc.	400,000	3.30%	15/1/2023	425,884	0.10%
Lockheed Martin Corp.	400,000	3.10%	15/1/2023	425,367	0.10%
Apple, Inc.	400,000	2.85%	23/2/2023	424,762	0.10%
Metropolitan Life Global Funding I	400,000	3.00%	10/1/2023	423,508	0.10%
Enterprise Products Operating LLC	400,000	3.35%	15/3/2023	423,374	0.10%
Comcast Cable Communications Holdings, Inc.	350,000	9.46%	15/11/2022	423,211	0.09%
AT&T, Inc.	400,000	3.80%	15/3/2022	422,587	0.09%
Home Depot, Inc.	400,000	2.70%	1/4/2023	422,439	0.09%
Discovery Communications LLC	400,000	2.95%	20/3/2023	421,049	0.09%
ERP Operating LP	400,000	4.63%	15/12/2021	418,503	0.09%
Anthem, Inc.	400,000	3.13%	15/5/2022	418,467	0.09%
Altria Group, Inc.	400,000	3.49%	14/2/2022	417,354	0.09%
Santander Holdings USA, Inc.	400,000	3.40%	18/1/2023	415,476	0.09%
Valero Energy Corp.	400,000	2.70%	15/4/2023	414,982	0.09%
American Express Co.	400,000	2.75%	20/5/2022	414,958	0.09%
Bank of New York Mellon Corp.	400,000	3.55%	23/9/2021	414,142	0.09%
Caterpillar Financial Services Corp.	400,000	1.95%	18/11/2022	413,113	0.09%
Pfizer, Inc.	400,000	3.00%	15/9/2021	412,936	0.09%
Merck & Co., Inc.	400,000	2.35%	10/2/2022	412,485	0.09%
Bank of New York Mellon Corp.	400,000	1.95%	23/8/2022	412,024	0.09%
Truist Financial Corp.	400,000	3.20%	3/9/2021	411,970	0.09%
General Motors Financial Co., Inc.	405,000	3.45%	14/1/2022	411,964	0.09%
Burlington Northern Santa Fe LLC	400,000	3.45%	15/9/2021	411,586	0.09%
Southwest Airlines Co.	400,000	4.75%	4/5/2023	411,500	0.09%
American Honda Finance Corp.	400,000	2.20%	27/6/2022	410,945	0.09%
Hewlett Packard Enterprise Co.	400,000	2.25%	1/4/2023	410,824	0.09%
Caterpillar Financial Services Corp.	395,000	2.95%	26/2/2022	410,305	0.09%
Microsoft Corp.	387,000	2.65%	3/11/2022	407,187	0.09%
KeyBank NA	400,000	1.25%	10/3/2023	405,952	0.09%
Philip Morris International, Inc.	400,000	1.13%	1/5/2023	405,870	0.09%
Sempra Energy	380,000	2.88%	1/10/2022	393,699	0.09%
DXC Technology Co.	375,000	4.00%	15/4/2023	392,282	0.09%
IBM Credit LLC	375,000	3.60%	30/11/2021	391,896	0.09%
Truist Financial Corp.	375,000	2.20%	16/3/2023	389,014	0.09%
AbbVie, Inc.	375,000	3.38%	14/11/2021	388,582	0.09%
AutoZone, Inc.	370,000	3.70%	15/4/2022	386,651	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cigna Corp.	373,000	3.40%	17/9/2021	385,107	0.09%
Williams Cos, Inc.	370,000	3.60%	15/3/2022	384,338	0.09%
NextEra Energy Capital Holdings, Inc.	375,000	2.40%	1/9/2021	382,492	0.09%
Chevron Corp.	375,000	1.14%	11/5/2023	381,214	0.09%
3M Co.	375,000	1.63%	19/9/2021	380,061	0.09%
JPMorgan Chase & Co.	379,000	2.30%	15/8/2021	379,796	0.09%
Athene Global Funding	370,000	3.00%	1/7/2022	378,703	0.08%
Bank of New York Mellon Corp.	350,000	3.50%	28/4/2023	378,113	0.08%
Marathon Oil Corp.	375,000	2.80%	1/11/2022	375,469	0.08%
Fidelity National Information Services, Inc.	350,000	3.50%	15/4/2023	374,965	0.08%
Phillips 66	350,000	3.70%	6/4/2023	374,423	0.08%
General Motors Financial Co., Inc.	363,000	4.38%	25/9/2021	372,939	0.08%
BP Capital Markets America, Inc.	355,000	3.25%	6/5/2022	372,186	0.08%
Discover Financial Services	350,000	3.85%	21/11/2022	370,489	0.08%
Zoetis, Inc.	350,000	3.25%	1/2/2023	369,660	0.08%
US Bank NA	350,000	2.85%	23/1/2023	369,525	0.08%
Hewlett Packard Enterprise Co.	345,000	4.40%	15/10/2022	369,328	0.08%
Energy Transfer Operating LP	350,000	4.25%	15/3/2023	369,250	0.08%
International Business Machines Corp.	350,000	2.88%	9/11/2022	368,796	0.08%
PNC Financial Services Group, Inc.	350,000	2.85%	9/11/2022	368,374	0.08%
Conagra Brands, Inc.	350,000	3.20%	25/1/2023	367,821	0.08%
AbbVie, Inc.	350,000	5.00%	15/12/2021	367,814	0.08%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	350,000	2.77%	15/12/2022	365,210	0.08%
General Motors Financial Co., Inc.	350,000	4.25%	15/5/2023	365,090	0.08%
Broadcom, Inc.	350,000	3.13%	15/10/2022	364,859	0.08%
US Bank NA	350,000	2.65%	23/5/2022	364,443	0.08%
Aetna, Inc.	350,000	2.75%	15/11/2022	364,440	0.08%
MPLX LP	350,000	3.38%	15/3/2023	364,000	0.08%
Connecticut Light & Power Co.	350,000	2.50%	15/1/2023	363,943	0.08%
Micron Technology, Inc.	350,000	2.50%	24/4/2023	363,764	0.08%
Jackson National Life Global Funding	350,000	3.30%	1/2/2022	363,564	0.08%
American Express Co.	349,000	3.70%	5/11/2021	362,969	0.08%
Philip Morris International, Inc.	350,000	2.38%	17/8/2022	362,901	0.08%
Honeywell International, Inc.	350,000	2.15%	8/8/2022	362,157	0.08%
American Express Credit Corp.	350,000	2.70%	3/3/2022	361,794	0.08%
Apple, Inc.	350,000	2.50%	9/2/2022	361,560	0.08%
CenterPoint Energy, Inc.	350,000	2.50%	1/9/2022	361,312	0.08%
TWDC Enterprises 18 Corp.	350,000	2.45%	4/3/2022	361,067	0.08%
Bank of New York Mellon Corp.	347,000	2.66%	16/5/2023	360,398	0.08%
Caterpillar Financial Services Corp.	350,000	1.90%	6/9/2022	360,059	0.08%
John Deere Capital Corp.	350,000	1.95%	13/6/2022	359,571	0.08%
Santander Holdings USA, Inc.	350,000	3.70%	28/3/2022	359,188	0.08%
Berkshire Hathaway, Inc.	345,000	3.75%	15/8/2021	357,511	0.08%
John Deere Capital Corp.	350,000	1.20%	6/4/2023	355,916	0.08%
PNC Bank NA	345,000	2.63%	17/2/2022	355,673	0.08%
PNC Bank NA	350,000	1.74%	24/2/2023	355,605	0.08%
National Securities Clearing Corp.	350,000	1.20%	23/4/2023	355,193	0.08%
Bank of America Corp.	350,000	1.49%	19/5/2024	354,759	0.08%
PPL Capital Funding, Inc.	335,000	4.20%	15/6/2022	354,630	0.08%
Ally Financial, Inc.	350,000	3.05%	5/6/2023	354,375	0.08%
Upjohn, Inc.	350,000	1.13%	22/6/2022	352,109	0.08%
Bank of America Corp.	340,000	2.88%	24/4/2023	351,924	0.08%
United Parcel Service, Inc.	340,000	2.35%	16/5/2022	351,923	0.08%
Simon Property Group LP	340,000	2.35%	30/1/2022	346,313	0.08%
Praxair, Inc.	335,000	2.20%	15/8/2022	345,295	0.08%
Comcast Corp.	325,000	2.75%	1/3/2023	343,164	0.08%
Amgen, Inc.	325,000	3.63%	15/5/2022	340,409	0.08%
Nissan Motor Acceptance Corp.	350,000	2.60%	28/9/2022	340,242	0.08%
John Deere Capital Corp.	325,000	2.95%	1/4/2022	339,178	0.08%
Truist Bank	325,000	2.80%	17/5/2022	338,394	0.08%
UnitedHealth Group, Inc.	325,000	2.38%	15/10/2022	338,362	0.08%
SL Green Operating Partnership LP	340,000	3.25%	15/10/2022	337,824	0.08%
Interpublic Group of Cos, Inc.	325,000	3.75%	1/10/2021	337,020	0.08%
Constellation Brands, Inc.	325,000	2.70%	9/5/2022	336,806	0.08%
New York Life Global Funding	325,000	2.30%	10/6/2022	336,745	0.08%
American Express Co.	325,000	2.50%	1/8/2022	336,732	0.08%
Boston Properties LP	315,000	3.85%	1/2/2023	336,161	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
eBay, Inc.	320,000	3.80%	9/3/2022	335,957	0.08%
PNC Bank NA	325,000	2.55%	9/12/2021	333,307	0.07%
Crown Castle International Corp.	300,000	5.25%	15/1/2023	332,589	0.07%
Walt Disney Co.	325,000	1.65%	1/9/2022	332,567	0.07%
AIG Global Funding	325,000	1.90%	6/10/2021	330,683	0.07%
Republic Services, Inc.	310,000	5.25%	15/11/2021	329,831	0.07%
Constellation Brands, Inc.	300,000	4.25%	1/5/2023	329,410	0.07%
Nissan Motor Acceptance Corp.	330,000	3.65%	21/9/2021	329,374	0.07%
Target Corp.	315,000	2.90%	15/1/2022	327,637	0.07%
Omnicom Group, Inc./Omnicom Capital, Inc.	310,000	3.63%	1/5/2022	327,053	0.07%
State Street Corp.	315,000	2.65%	15/5/2023	326,396	0.07%
WestRock RKT LLC	305,000	4.90%	1/3/2022	324,902	0.07%
Microchip Technology, Inc.	300,000	4.33%	1/6/2023	323,873	0.07%
Pfizer, Inc.	315,000	2.20%	15/12/2021	323,558	0.07%
Truist Bank	305,000	2.75%	1/5/2023	321,759	0.07%
Air Lease Corp.	325,000	2.75%	15/1/2023	321,717	0.07%
Intel Corp.	310,000	2.35%	11/5/2022	320,427	0.07%
Biogen, Inc.	300,000	3.63%	15/9/2022	318,714	0.07%
NBCUniversal Media LLC	300,000	2.88%	15/1/2023	318,008	0.07%
John Deere Capital Corp.	300,000	2.80%	6/3/2023	317,586	0.07%
Ameriprise Financial, Inc.	305,000	3.00%	22/3/2022	317,218	0.07%
UnitedHealth Group, Inc.	300,000	3.35%	15/7/2022	316,877	0.07%
Southern Co.	312,000	2.35%	1/7/2021	316,677	0.07%
NIKE, Inc.	300,000	2.25%	1/5/2023	315,725	0.07%
Anthem, Inc.	300,000	2.95%	1/12/2022	315,722	0.07%
United Parcel Service, Inc.	300,000	2.50%	1/4/2023	315,122	0.07%
Puget Energy, Inc.	295,000	5.63%	15/7/2022	315,056	0.07%
DH Europe Finance II Sarl	305,000	2.05%	15/11/2022	314,835	0.07%
PepsiCo, Inc.	310,000	1.70%	6/10/2021	314,752	0.07%
Apple, Inc.	300,000	2.40%	13/1/2023	314,741	0.07%
EOG Resources, Inc.	300,000	2.63%	15/3/2023	314,298	0.07%
Burlington Northern Santa Fe LLC	300,000	3.05%	1/9/2022	314,194	0.07%
Precision Castparts Corp.	300,000	2.50%	15/1/2023	313,958	0.07%
Roper Technologies, Inc.	300,000	3.13%	15/11/2022	313,586	0.07%
Kroger Co.	301,000	2.80%	1/8/2022	313,039	0.07%
General Motors Financial Co., Inc.	300,000	4.15%	19/6/2023	312,951	0.07%
Constellation Brands, Inc.	300,000	2.65%	7/11/2022	312,897	0.07%
Regions Financial Corp.	300,000	2.75%	14/8/2022	312,325	0.07%
FedEx Corp.	300,000	2.63%	1/8/2022	312,312	0.07%
Verizon Communications, Inc.	300,000	2.45%	1/11/2022	311,950	0.07%
Starbucks Corp.	300,000	2.70%	15/6/2022	311,566	0.07%
AT&T, Inc.	300,000	3.00%	15/2/2022	311,250	0.07%
Progress Energy, Inc.	300,000	3.15%	1/4/2022	311,213	0.07%
Truist Bank	300,000	2.45%	1/8/2022	310,837	0.07%
Metropolitan Life Global Funding I	300,000	2.65%	8/4/2022	310,485	0.07%
Costco Wholesale Corp.	300,000	2.30%	18/5/2022	310,254	0.07%
ONEOK Partners LP	300,000	3.38%	1/10/2022	310,125	0.07%
eBay, Inc.	300,000	2.60%	15/7/2022	309,821	0.07%
McDonald's Corp.	300,000	2.63%	15/1/2022	309,730	0.07%
US Bancorp	300,000	2.63%	24/1/2022	309,725	0.07%
Bank of New York Mellon Corp.	300,000	1.85%	27/1/2023	309,718	0.07%
Exxon Mobil Corp.	300,000	1.90%	16/8/2022	308,591	0.07%
General Motors Financial Co., Inc.	300,000	3.70%	9/5/2023	308,495	0.07%
Royal Caribbean Cruises Ltd.	300,000	10.88%	1/6/2023	308,250	0.07%
MUFG Union Bank NA	300,000	2.10%	9/12/2022	308,176	0.07%
American International Group, Inc.	285,000	4.88%	1/6/2022	307,089	0.07%
DR Horton, Inc.	290,000	4.38%	15/9/2022	306,861	0.07%
PayPal Holdings, Inc.	300,000	1.35%	1/6/2023	305,327	0.07%
John Deere Capital Corp.	295,000	2.15%	8/9/2022	304,902	0.07%
Toyota Motor Credit Corp.	300,000	1.80%	7/10/2021	304,498	0.07%
New York Life Global Funding	300,000	1.70%	14/9/2021	304,493	0.07%
Apple, Inc.	290,000	2.70%	13/5/2022	302,326	0.07%
National Rural Utilities Cooperative Finance Corp.	295,000	1.75%	21/1/2022	301,361	0.07%
Walt Disney Co.	285,000	3.00%	15/9/2022	300,604	0.07%
Cardinal Health, Inc.	290,000	2.62%	15/6/2022	298,661	0.07%
ViacomCBS, Inc.	287,000	3.38%	1/3/2022	297,073	0.07%
Penske Truck Leasing Co. LP/PTL Finance Corp.	275,000	4.25%	17/1/2023	293,886	0.07%

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Berkshire Hathaway, Inc.	275,000	3.00%	11/2/2023	293,171	0.07%
Prudential Financial, Inc.	275,000	5.88%	15/9/2042	292,188	0.07%
Abbott Laboratories	280,000	2.55%	15/3/2022	290,440	0.07%
Comcast Corp.	275,000	3.13%	15/7/2022	290,376	0.07%
CME Group, Inc.	275,000	3.00%	15/9/2022	290,100	0.07%
Cigna Corp.	275,000	3.05%	30/11/2022	289,646	0.06%
Charles Schwab Corp.	275,000	2.65%	25/1/2023	289,409	0.06%
Exelon Generation Co. LLC	275,000	4.25%	15/6/2022	289,191	0.06%
Amazon.com, Inc.	275,000	2.40%	22/2/2023	288,930	0.06%
Fox Corp.	275,000	3.67%	25/1/2022	287,545	0.06%
Philip Morris International, Inc.	275,000	2.50%	2/11/2022	287,498	0.06%
Comcast Corp.	270,000	2.85%	15/1/2023	285,805	0.06%
Kimco Realty Corp.	275,000	3.40%	1/11/2022	285,614	0.06%
JM Smucker Co.	275,000	3.50%	15/10/2021	284,994	0.06%
Duke Energy Corp.	275,000	2.40%	15/8/2022	284,603	0.06%
Huntington National Bank	275,000	1.80%	3/2/2023	283,252	0.06%
Penske Truck Leasing Co. LP/PTL Finance Corp.	265,000	4.88%	11/7/2022	282,756	0.06%
Truist Financial Corp.	270,000	3.95%	22/3/2022	282,352	0.06%
VF Corp.	275,000	2.05%	23/4/2022	282,298	0.06%
Metropolitan Life Global Funding I	270,000	3.38%	11/1/2022	281,677	0.06%
US Bank NA	275,000	1.80%	21/1/2022	280,493	0.06%
General Motors Financial Co., Inc.	275,000	3.45%	10/4/2022	280,182	0.06%
Visa, Inc.	270,000	2.15%	15/9/2022	279,743	0.06%
Amgen, Inc.	269,286	3.88%	15/11/2021	279,049	0.06%
ERAC USA Finance LLC	270,000	4.50%	16/8/2021	277,914	0.06%
Conagra Brands, Inc.	267,000	3.80%	22/10/2021	277,440	0.06%
Virginia Electric & Power Co.	270,000	2.95%	15/1/2022	277,393	0.06%
Union Pacific Corp.	261,000	2.75%	15/4/2023	275,124	0.06%
Marriott International, Inc.	275,000	2.30%	15/1/2022	274,262	0.06%
Williams Cos, Inc.	255,000	7.88%	1/9/2021	274,125	0.06%
Laboratory Corp. of America Holdings	260,000	3.75%	23/8/2022	273,978	0.06%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	270,313	3.36%	20/9/2021	273,190	0.06%
General Mills, Inc.	265,000	3.15%	15/12/2021	272,784	0.06%
Moody's Corp.	254,000	4.50%	1/9/2022	272,454	0.06%
UnitedHealth Group, Inc.	250,000	3.50%	15/6/2023	271,343	0.06%
Midwest Connector Capital Co. LLC	265,000	3.63%	1/4/2022	270,943	0.06%
Tyson Foods, Inc.	266,000	2.25%	23/8/2021	270,199	0.06%
Entergy Corp.	255,000	4.00%	15/7/2022	269,970	0.06%
BP Capital Markets America, Inc.	265,000	2.11%	16/9/2021	269,882	0.06%
KeyBank NA	250,000	3.38%	7/3/2023	268,612	0.06%
PNC Bank NA	255,000	2.95%	30/1/2023	268,369	0.06%
Dollar Tree, Inc.	250,000	3.70%	15/5/2023	267,941	0.06%
Republic Services, Inc.	255,000	3.55%	1/6/2022	267,880	0.06%
Verisk Analytics, Inc.	250,000	4.13%	12/9/2022	266,572	0.06%
PNC Financial Services Group, Inc.	255,000	3.30%	8/3/2022	266,133	0.06%
General Motors Financial Co., Inc.	260,000	4.20%	6/11/2021	266,124	0.06%
Bank of New York Mellon Corp.	250,000	2.95%	29/1/2023	265,928	0.06%
Citigroup, Inc.	250,000	4.05%	30/7/2022	265,394	0.06%
Discover Bank	250,000	3.35%	6/2/2023	265,283	0.06%
Coca-Cola Co.	250,000	2.50%	1/4/2023	265,244	0.06%
BP Capital Markets America, Inc.	250,000	2.94%	6/4/2023	264,475	0.06%
Intel Corp.	250,000	3.10%	29/7/2022	264,330	0.06%
Bristol-Myers Squibb Co.	250,000	3.25%	15/8/2022	263,736	0.06%
Clorox Co.	250,000	3.05%	15/9/2022	263,673	0.06%
BP Capital Markets America, Inc.	250,000	2.75%	10/5/2023	263,533	0.06%
AbbVie, Inc.	250,000	2.85%	14/5/2023	263,080	0.06%
Raytheon Technologies Corp.	255,000	2.80%	15/3/2022	262,868	0.06%
PepsiCo, Inc.	250,000	3.10%	17/7/2022	262,583	0.06%
Enterprise Products Operating LLC	300,000	4.88%	16/8/2077	262,500	0.06%
UnitedHealth Group, Inc.	250,000	2.75%	15/2/2023	262,485	0.06%
Healthpeak Properties, Inc.	250,000	3.15%	1/8/2022	262,145	0.06%
Humana, Inc.	250,000	3.15%	1/12/2022	262,144	0.06%
Texas Instruments, Inc.	250,000	2.25%	1/5/2023	262,026	0.06%
Realty Income Corp.	250,000	3.25%	15/10/2022	261,854	0.06%
Capital One Financial Corp.	250,000	2.60%	11/5/2023	261,851	0.06%
AEP Texas, Inc.	253,000	2.40%	1/10/2022	261,500	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
eBay, Inc.	250,000	2.75%	30/1/2023	261,111	0.06%
AT&T, Inc.	250,000	3.20%	1/3/2022	261,004	0.06%
Duke Energy Corp.	250,000	3.05%	15/8/2022	260,989	0.06%
CVS Health Corp.	250,000	2.75%	1/12/2022	260,897	0.06%
Colgate-Palmolive Co.	250,000	2.25%	15/11/2022	260,872	0.06%
United Parcel Service, Inc.	250,000	2.45%	1/10/2022	260,619	0.06%
Verizon Communications, Inc.	250,000	2.95%	15/3/2022	260,500	0.06%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	250,000	3.30%	1/5/2023	260,488	0.06%
General Electric Co.	250,000	2.70%	9/10/2022	260,222	0.06%
TD Ameritrade Holding Corp.	250,000	2.95%	1/4/2022	259,987	0.06%
Bristol-Myers Squibb Co.	250,000	3.25%	20/2/2023	259,888	0.06%
Amazon.com, Inc.	260,000	0.40%	3/6/2023	259,833	0.06%
Amazon.com, Inc.	250,000	3.30%	5/12/2021	259,661	0.06%
State Street Corp.	250,000	2.83%	30/3/2023	259,542	0.06%
Ally Financial, Inc.	250,000	4.63%	19/5/2022	259,375	0.06%
Energy Transfer Operating LP	250,000	3.60%	1/2/2023	259,062	0.06%
Raytheon Technologies Corp.	250,000	2.50%	15/12/2022	258,782	0.06%
Apple, Inc.	250,000	2.30%	11/5/2022	258,556	0.06%
Manufacturers & Traders Trust Co.	250,000	2.50%	18/5/2022	258,539	0.06%
Sunoco Logistics Partners Operations LP	250,000	3.45%	15/1/2023	258,438	0.06%
PayPal Holdings, Inc.	250,000	2.20%	26/9/2022	258,401	0.06%
American Honda Finance Corp.	250,000	1.95%	10/5/2023	258,310	0.06%
Newmont Corp.	250,000	3.50%	15/3/2022	258,086	0.06%
Walgreens Boots Alliance, Inc.	250,000	3.30%	18/11/2021	257,812	0.06%
Illinois Tool Works, Inc.	250,000	3.38%	15/9/2021	257,789	0.06%
Zoetis, Inc.	250,000	3.25%	20/8/2021	257,476	0.06%
Norfolk Southern Corp.	250,000	3.25%	1/12/2021	257,459	0.06%
Chevron Corp.	250,000	2.41%	3/3/2022	257,184	0.06%
International Business Machines Corp.	250,000	1.88%	1/8/2022	256,916	0.06%
PACCAR Financial Corp.	250,000	3.15%	9/8/2021	256,864	0.06%
Huntington Bancshares, Inc.	250,000	2.30%	14/1/2022	256,311	0.06%
Covidien International Finance SA	245,000	3.20%	15/6/2022	256,293	0.06%
Ares Capital Corp.	250,000	3.63%	19/1/2022	254,367	0.06%
Edison International	250,000	2.40%	15/9/2022	253,708	0.06%
Ryder System, Inc.	245,000	2.88%	1/6/2022	253,612	0.06%
Toyota Motor Credit Corp.	250,000	1.15%	26/5/2022	252,682	0.06%
Praxair, Inc.	245,000	3.00%	1/9/2021	251,904	0.06%
Duke Energy Carolinas LLC	240,000	2.50%	15/3/2023	251,343	0.06%
National Rural Utilities Cooperative Finance Corp.	251,000	4.75%	30/4/2043	251,000	0.06%
Mondelez International, Inc.	250,000	0.63%	1/7/2022	249,944	0.06%
NVIDIA Corp.	245,000	2.20%	16/9/2021	249,838	0.06%
PepsiCo, Inc.	240,000	3.00%	25/8/2021	246,974	0.06%
Jabil, Inc.	232,000	4.70%	15/9/2022	246,401	0.06%
Zimmer Biomet Holdings, Inc.	237,000	3.15%	1/4/2022	245,833	0.06%
Newfield Exploration Co.	245,000	5.75%	30/1/2022	244,388	0.05%
Oncor Electric Delivery Co. LLC	215,000	7.00%	1/9/2022	244,004	0.05%
CVS Health Corp.	225,000	4.75%	1/12/2022	243,807	0.05%
Alabama Power Co.	234,000	2.45%	30/3/2022	241,378	0.05%
Molson Coors Beverage Co.	230,000	3.50%	1/5/2022	239,839	0.05%
Sabine Pass Liquefaction LLC	225,000	6.25%	15/3/2022	239,513	0.05%
Kinder Morgan Energy Partners LP	230,000	5.00%	1/10/2021	238,896	0.05%
Caterpillar Financial Services Corp.	235,000	1.70%	9/8/2021	238,316	0.05%
Truist Bank	225,000	3.00%	2/2/2023	237,938	0.05%
Digital Realty Trust LP	225,000	3.95%	1/7/2022	237,650	0.05%
Norfolk Southern Corp.	225,000	2.90%	15/2/2023	237,511	0.05%
Invesco Finance plc	225,000	3.13%	30/11/2022	237,324	0.05%
Moody's Corp.	230,000	2.75%	15/12/2021	236,898	0.05%
Caterpillar Financial Services Corp.	225,000	2.55%	29/11/2022	235,393	0.05%
Reliance Standard Life Global Funding II	230,000	2.15%	21/1/2023	235,092	0.05%
Aircastle Ltd.	235,000	5.50%	15/2/2022	235,000	0.05%
Toyota Motor Credit Corp.	225,000	2.80%	13/7/2022	234,710	0.05%
Host Hotels & Resorts LP	225,000	4.75%	1/3/2023	234,684	0.05%
E*TRADE Financial Corp.	225,000	2.95%	24/8/2022	234,385	0.05%
KeyBank NA	225,000	3.30%	1/2/2022	234,335	0.05%
Starbucks Corp.	220,000	3.10%	1/3/2023	234,133	0.05%
IBM Credit LLC	220,000	3.00%	6/2/2023	233,716	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citizens Bank NA	225,000	2.65%	26/5/2022	232,588	0.05%
Eastman Chemical Co.	225,000	3.50%	1/12/2021	232,178	0.05%
American Honda Finance Corp.	225,000	2.05%	10/1/2023	231,854	0.05%
Truist Bank	225,000	3.50%	2/8/2022	231,588	0.05%
Bristol-Myers Squibb Co.	225,000	2.00%	1/8/2022	231,465	0.05%
Dominion Energy, Inc.	225,000	2.72%	15/8/2021	229,826	0.05%
Trinity Acquisition plc	225,000	3.50%	15/9/2021	229,781	0.05%
Boeing Co.	225,000	2.80%	1/3/2023	229,051	0.05%
Metropolitan Life Global Funding I	225,000	1.95%	15/9/2021	228,942	0.05%
Coca-Cola Co.	225,000	1.55%	1/9/2021	228,075	0.05%
Duke Energy Corp.	225,000	1.80%	1/9/2021	227,818	0.05%
PepsiCo, Inc.	220,000	2.25%	2/5/2022	227,658	0.05%
Cigna Corp.	213,000	3.90%	15/2/2022	223,847	0.05%
BBVA USA	222,000	2.88%	29/6/2022	223,614	0.05%
Avnet, Inc.	210,000	4.88%	1/12/2022	223,567	0.05%
Mosaic Co.	215,000	3.25%	15/11/2022	220,061	0.05%
Fifth Third Bancorp	210,000	3.50%	15/3/2022	219,690	0.05%
Blackstone Holdings Finance Co. LLC	200,000	4.75%	15/2/2023	219,456	0.05%
Capital One Financial Corp.	211,000	3.05%	9/3/2022	218,910	0.05%
Equifax, Inc.	200,000	3.95%	15/6/2023	216,784	0.05%
Lowe's Cos, Inc.	208,000	3.12%	15/4/2022	216,481	0.05%
Union Pacific Corp.	200,000	3.50%	8/6/2023	216,429	0.05%
PSEG Power LLC	200,000	3.85%	1/6/2023	215,759	0.05%
Anthem, Inc.	210,000	3.70%	15/8/2021	215,516	0.05%
TWDC Enterprises 18 Corp.	210,000	2.75%	16/8/2021	215,256	0.05%
IHS Markit Ltd.	200,000	5.00%	1/11/2022	215,000	0.05%
Gilead Sciences, Inc.	210,000	1.95%	1/3/2022	214,698	0.05%
salesforce.com, Inc.	200,000	3.25%	11/4/2023	214,637	0.05%
Truist Financial Corp.	205,000	3.05%	20/6/2022	214,515	0.05%
International Lease Finance Corp.	200,000	8.63%	15/1/2022	214,056	0.05%
American Tower Corp.	200,000	3.50%	31/1/2023	213,701	0.05%
Equitable Holdings, Inc.	200,000	3.90%	20/4/2023	213,493	0.05%
American Honda Finance Corp.	211,000	1.65%	12/7/2021	213,360	0.05%
American Tower Corp.	200,000	3.00%	15/6/2023	213,288	0.05%
Molson Coors Beverage Co.	210,000	2.10%	15/7/2021	212,867	0.05%
Nucor Corp.	200,000	4.13%	15/9/2022	212,855	0.05%
Ryder System, Inc.	200,000	3.75%	9/6/2023	212,774	0.05%
Marsh & McLennan Cos, Inc.	200,000	3.30%	14/3/2023	212,715	0.05%
Georgia Power Co.	205,000	2.85%	15/5/2022	212,679	0.05%
UnitedHealth Group, Inc.	205,000	2.88%	15/12/2021	212,169	0.05%
UnitedHealth Group, Inc.	200,000	2.88%	15/3/2023	212,120	0.05%
Energy Transfer Partners LP/Regency Energy Finance Corp	200,000	5.00%	1/10/2022	212,000	0.05%
Motorola Solutions, Inc.	200,000	3.50%	1/3/2023	211,807	0.05%
Nestle Holdings, Inc.	210,000	1.38%	13/7/2021	211,780	0.05%
BlackRock, Inc.	200,000	3.38%	1/6/2022	211,228	0.05%
Williams Cos, Inc.	200,000	3.70%	15/1/2023	211,000	0.05%
Chevron Corp.	200,000	2.57%	16/5/2023	210,974	0.05%
Stanley Black & Decker, Inc.	200,000	2.90%	1/11/2022	210,896	0.05%
Microsoft Corp.	200,000	2.38%	1/5/2023	210,873	0.05%
Energy Transfer Partners LP/Regency Energy Finance Corp.	200,000	5.88%	1/3/2022	210,750	0.05%
Bristol-Myers Squibb Co.	200,000	2.75%	15/2/2023	210,735	0.05%
Primerica, Inc.	200,000	4.75%	15/7/2022	210,725	0.05%
JPMorgan Chase & Co.	200,000	2.70%	18/5/2023	210,705	0.05%
Cisco Systems, Inc.	200,000	3.00%	15/6/2022	210,657	0.05%
Lincoln National Corp.	200,000	4.20%	15/3/2022	210,474	0.05%
Xylem, Inc.	200,000	4.88%	1/10/2021	210,333	0.05%
Caterpillar Financial Services Corp.	200,000	2.63%	1/3/2023	209,980	0.05%
Fidelity National Financial, Inc.	195,000	5.50%	1/9/2022	209,852	0.05%
Emerson Electric Co.	200,000	2.63%	15/2/2023	209,799	0.05%
General Electric Co.	200,000	4.65%	17/10/2021	209,331	0.05%
Humana, Inc.	200,000	2.90%	15/12/2022	208,958	0.05%
3M Co.	200,000	2.25%	15/3/2023	208,830	0.05%
Waste Management, Inc.	200,000	2.90%	15/9/2022	208,826	0.05%
Nestle Holdings, Inc.	200,000	2.38%	17/11/2022	208,730	0.05%
Waste Management, Inc.	200,000	2.40%	15/5/2023	208,559	0.05%
MUFG Union Bank NA	200,000	3.15%	1/4/2022	208,505	0.05%
McKesson Corp.	200,000	2.70%	15/12/2022	208,308	0.05%

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ITC Holdings Corp.	200,000	2.70%	15/11/2022	208,197	0.05%
Camden Property Trust	200,000	2.95%	15/12/2022	208,154	0.05%
Toyota Motor Credit Corp.	200,000	3.30%	12/1/2022	208,023	0.05%
Sherwin-Williams Co.	200,000	4.20%	15/1/2022	208,017	0.05%
HP, Inc.	200,000	4.38%	15/9/2021	208,006	0.05%
Philip Morris International, Inc.	200,000	2.50%	22/8/2022	207,984	0.05%
Simon Property Group LP	200,000	2.75%	1/2/2023	207,805	0.05%
Lowe's Cos, Inc.	200,000	3.80%	15/11/2021	207,652	0.05%
Aon Corp.	200,000	2.20%	15/11/2022	207,633	0.05%
Citizens Financial Group, Inc.	200,000	4.15%	28/9/2022	207,529	0.05%
Intercontinental Exchange, Inc.	200,000	2.35%	15/9/2022	207,510	0.05%
MassMutual Global Funding II	200,000	2.50%	13/4/2022	207,493	0.05%
Consumers Energy Co.	200,000	2.85%	15/5/2022	207,491	0.05%
Western Union Co.	200,000	3.60%	15/3/2022	207,490	0.05%
Apple, Inc.	200,000	2.10%	12/9/2022	207,370	0.05%
Fifth Third Bancorp	200,000	2.60%	15/6/2022	207,332	0.05%
Cargill, Inc.	200,000	3.25%	15/11/2021	207,058	0.05%
Deere & Co.	200,000	2.60%	8/6/2022	207,012	0.05%
Eli Lilly & Co.	200,000	2.35%	15/5/2022	207,003	0.05%
Metropolitan Life Global Funding I	200,000	3.45%	9/10/2021	206,997	0.05%
ERAC USA Finance LLC	200,000	3.30%	15/10/2022	206,995	0.05%
Caterpillar Financial Services Corp.	200,000	2.40%	6/6/2022	206,982	0.05%
Niagara Mohawk Power Corp.	200,000	2.72%	28/11/2022	206,975	0.05%
MassMutual Global Funding II	200,000	2.25%	1/7/2022	206,718	0.05%
National Rural Utilities Cooperative Finance Corp.	200,000	2.30%	15/9/2022	206,712	0.05%
Capital One NA	200,000	2.15%	6/9/2022	206,688	0.05%
Dominion Energy, Inc.	200,000	2.45%	15/1/2023	206,502	0.05%
Toyota Motor Credit Corp.	200,000	2.15%	8/9/2022	206,448	0.05%
CommonSpirit Health	200,000	2.95%	1/11/2022	206,414	0.05%
Harley-Davidson Financial Services, Inc.	200,000	4.05%	4/2/2022	206,102	0.05%
Becton Dickinson & Co.	200,000	3.13%	8/11/2021	205,992	0.05%
First Republic Bank	200,000	2.50%	6/6/2022	205,971	0.05%
Nestle Holdings, Inc.	200,000	2.38%	18/1/2022	205,752	0.05%
Duke Energy Corp.	200,000	3.55%	15/9/2021	205,481	0.05%
CenterPoint Energy Houston Electric LLC	200,000	2.25%	1/8/2022	205,477	0.05%
American Campus Communities Operating Partnership LP	200,000	3.75%	15/4/2023	205,472	0.05%
AIG Global Funding	200,000	2.30%	1/7/2022	204,983	0.05%
ViacomCBS, Inc.	200,000	2.50%	15/2/2023	204,966	0.05%
Northern States Power Co.	200,000	2.15%	15/8/2022	204,954	0.05%
Mosaic Co.	200,000	3.75%	15/11/2021	204,885	0.05%
Komatsu Finance America, Inc.	200,000	2.44%	11/9/2022	204,720	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	200,000	3.65%	29/7/2021	204,655	0.05%
Duke Energy Progress LLC	200,000	3.00%	15/9/2021	204,583	0.05%
American Honda Finance Corp.	200,000	1.95%	20/5/2022	204,345	0.05%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	3.65%	1/6/2022	204,192	0.05%
Eastman Chemical Co.	195,000	3.60%	15/8/2022	204,081	0.05%
Carrier Global Corp.	200,000	1.92%	15/2/2023	203,780	0.05%
Public Service Enterprise Group, Inc.	200,000	2.00%	15/11/2021	203,242	0.05%
PNC Bank NA	200,000	2.23%	22/7/2022	202,965	0.05%
JPMorgan Chase & Co.	200,000	1.51%	1/6/2024	202,716	0.05%
MassMutual Global Funding II	200,000	2.00%	15/4/2021	202,459	0.05%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	2.85%	31/1/2023	202,446	0.05%
Synovus Bank/Columbus GA	200,000	2.29%	10/2/2023	202,012	0.05%
KeyBank NA	195,000	2.40%	9/6/2022	201,836	0.05%
New York Life Global Funding	195,000	2.25%	12/7/2022	201,567	0.05%
Ares Capital Corp.	200,000	3.50%	10/2/2023	200,993	0.05%
Kinder Morgan Energy Partners LP	190,000	3.45%	15/2/2023	199,736	0.04%
Bank of America Corp.	185,000	5.70%	24/1/2022	199,605	0.04%
CNH Industrial Capital LLC	195,000	3.88%	15/10/2021	199,147	0.04%
Air Lease Corp.	200,000	2.63%	1/7/2022	198,494	0.04%
Bank of New York Mellon Corp.	192,000	2.60%	7/2/2022	198,229	0.04%
Citizens Financial Group, Inc.	195,000	2.38%	28/7/2021	197,711	0.04%
Williams Cos, Inc.	189,000	3.35%	15/8/2022	196,796	0.04%
Air Lease Corp.	200,000	2.25%	15/1/2023	195,561	0.04%
NGPL PipeCo LLC	190,000	4.38%	15/8/2022	195,462	0.04%
Praxair, Inc.	190,000	2.45%	15/2/2022	194,916	0.04%
Procter & Gamble Co.	190,000	1.70%	3/11/2021	193,457	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enterprise Products Operating LLC	185,000	3.50%	1/2/2022	192,838	0.04%
American Tower Corp.	185,000	2.25%	15/1/2022	189,563	0.04%
Philip Morris International, Inc.	183,000	2.90%	15/11/2021	189,293	0.04%
Synchrony Financial	185,000	3.75%	15/8/2021	188,008	0.04%
MUFG Americas Holdings Corp.	180,000	3.50%	18/6/2022	187,182	0.04%
Air Lease Corp.	185,000	3.75%	1/2/2022	186,847	0.04%
Adobe, Inc.	180,000	1.70%	1/2/2023	186,458	0.04%
Harley-Davidson Financial Services, Inc.	185,000	2.55%	9/6/2022	185,847	0.04%
Principal Financial Group, Inc.	175,000	3.30%	15/9/2022	184,373	0.04%
Enterprise Products Operating LLC	175,000	4.05%	15/2/2022	184,208	0.04%
Virginia Electric & Power Co.	175,000	3.45%	1/9/2022	183,962	0.04%
AT&T, Inc.	175,000	3.40%	15/6/2022	183,951	0.04%
American Electric Power Co., Inc.	175,000	2.95%	15/12/2022	183,528	0.04%
Duke Energy Carolinas LLC	175,000	3.35%	15/5/2022	183,075	0.04%
Boston Scientific Corp.	175,000	3.38%	15/5/2022	182,962	0.04%
Gilead Sciences, Inc.	175,000	4.40%	1/12/2021	182,859	0.04%
Pfizer, Inc.	175,000	2.80%	11/3/2022	181,781	0.04%
Exelon Generation Co. LLC	175,000	3.40%	15/3/2022	181,750	0.04%
Dominion Energy, Inc.	175,000	2.75%	15/9/2022	181,319	0.04%
NVR, Inc.	170,000	3.95%	15/9/2022	181,253	0.04%
Hewlett Packard Enterprise Co.	175,000	3.50%	5/10/2021	180,547	0.04%
Truist Bank	175,000	2.63%	15/1/2022	180,474	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	175,000	3.38%	1/2/2022	179,560	0.04%
Ventas Realty LP/Ventas Capital Corp.	175,000	3.25%	15/8/2022	179,115	0.04%
Associated Bank NA	175,000	3.50%	13/8/2021	178,611	0.04%
Protective Life Global Funding	175,000	2.00%	14/9/2021	177,633	0.04%
American Electric Power Co., Inc.	170,000	3.65%	1/12/2021	177,001	0.04%
Caterpillar Financial Services Corp.	175,000	0.95%	13/5/2022	176,311	0.04%
General Dynamics Corp.	170,000	3.88%	15/7/2021	175,567	0.04%
Procter & Gamble Co.	170,000	2.30%	6/2/2022	175,523	0.04%
Dominion Energy, Inc.	170,000	2.00%	15/8/2021	172,369	0.04%
ERAC USA Finance LLC	170,000	2.60%	1/12/2021	172,350	0.04%
Pricoa Global Funding I	165,000	2.45%	21/9/2022	171,381	0.04%
PNC Bank NA	165,000	2.45%	28/7/2022	171,020	0.04%
KeyBank NA	163,000	2.30%	14/9/2022	169,081	0.04%
NetApp, Inc.	165,000	3.38%	15/6/2021	168,828	0.04%
Hasbro, Inc.	163,000	2.60%	19/11/2022	167,910	0.04%
Nissan Motor Acceptance Corp.	170,000	2.80%	13/1/2022	167,230	0.04%
Republic Services, Inc.	150,000	4.75%	15/5/2023	166,868	0.04%
Jefferies Group LLC	150,000	5.13%	20/1/2023	163,681	0.04%
Guardian Life Global Funding	160,000	1.95%	27/10/2021	163,202	0.04%
Global Payments, Inc.	150,000	4.00%	1/6/2023	162,206	0.04%
Hershey Co.	150,000	3.38%	15/5/2023	162,029	0.04%
NiSource, Inc.	150,000	3.65%	15/6/2023	161,602	0.04%
Caterpillar Financial Services Corp.	150,000	3.45%	15/5/2023	161,590	0.04%
State Street Corp.	150,000	3.10%	15/5/2023	161,257	0.04%
Norfolk Southern Corp.	155,000	3.00%	1/4/2022	161,078	0.04%
Global Payments, Inc.	150,000	3.75%	1/6/2023	160,853	0.04%
Markel Corp.	150,000	4.90%	1/7/2022	160,808	0.04%
HP, Inc.	150,000	4.05%	15/9/2022	160,603	0.04%
Campbell Soup Co.	150,000	3.65%	15/3/2023	160,432	0.04%
Marvell Technology Group Ltd.	150,000	4.20%	22/6/2023	160,313	0.04%
FNB Corp./PA	160,000	2.20%	24/2/2023	159,633	0.04%
Seagate HDD Cayman	150,000	4.75%	1/6/2023	159,563	0.04%
NewMarket Corp.	150,000	4.10%	15/12/2022	159,418	0.04%
Mohawk Industries, Inc.	150,000	3.85%	1/2/2023	159,210	0.04%
American Transmission Systems, Inc.	150,000	5.25%	15/1/2022	159,131	0.04%
WR Berkley Corp.	150,000	4.63%	15/3/2022	158,954	0.04%
Constellation Brands, Inc.	150,000	3.20%	15/2/2023	158,923	0.04%
Huntsman International LLC	150,000	5.13%	15/11/2022	158,812	0.04%
PPL Capital Funding, Inc.	150,000	3.40%	1/6/2023	158,779	0.04%
Principal Financial Group, Inc.	150,000	3.13%	15/5/2023	158,625	0.04%
Burlington Northern Santa Fe LLC	150,000	3.00%	15/3/2023	158,562	0.04%
Citigroup, Inc.	150,000	3.38%	1/3/2023	158,365	0.04%
Union Pacific Corp.	150,000	2.95%	15/1/2023	158,304	0.04%
Florida Power & Light Co.	150,000	2.75%	1/6/2023	158,248	0.04%
Berkshire Hathaway Energy Co.	150,000	2.80%	15/1/2023	157,876	0.04%

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Kinder Morgan Energy Partners LP	150,000	3.95%	1/9/2022	157,860	0.04%
Motorola Solutions, Inc.	150,000	3.75%	15/5/2022	157,687	0.04%
NextEra Energy Capital Holdings, Inc.	150,000	2.80%	15/1/2023	157,589	0.04%
Mylan, Inc.	150,000	3.13%	15/1/2023	157,470	0.04%
Loews Corp.	150,000	2.63%	15/5/2023	157,295	0.04%
TJX Cos, Inc.	150,000	2.50%	15/5/2023	157,153	0.04%
NextEra Energy Capital Holdings, Inc.	150,000	3.30%	15/8/2022	157,099	0.04%
Puget Energy, Inc.	150,000	6.00%	1/9/2021	157,030	0.04%
PNC Bank NA	150,000	2.70%	1/11/2022	156,733	0.04%
US Bancorp	150,000	3.00%	15/3/2022	156,568	0.04%
Simon Property Group LP	150,000	2.75%	1/6/2023	156,278	0.04%
Leidos, Inc.	150,000	2.95%	15/5/2023	156,187	0.04%
NiSource, Inc.	150,000	2.65%	17/11/2022	156,175	0.04%
General Mills, Inc.	150,000	2.60%	12/10/2022	156,040	0.04%
US Bank NA	150,000	3.45%	16/11/2021	155,818	0.03%
Protective Life Global Funding	150,000	2.62%	22/8/2022	155,601	0.03%
Public Storage	150,000	2.37%	15/9/2022	155,430	0.03%
BP Capital Markets America, Inc.	150,000	2.52%	19/9/2022	155,412	0.03%
IBM Credit LLC	150,000	2.20%	8/9/2022	155,330	0.03%
PacifiCorp	150,000	2.95%	1/2/2022	155,231	0.03%
WEC Energy Group, Inc.	150,000	3.10%	8/3/2022	155,228	0.03%
NSTAR Electric Co.	150,000	2.38%	15/10/2022	155,228	0.03%
Cantor Fitzgerald LP	150,000	6.50%	17/6/2022	155,199	0.03%
People's United Financial, Inc.	150,000	3.65%	6/12/2022	155,058	0.03%
Eversource Energy	150,000	2.75%	15/3/2022	155,049	0.03%
Athene Global Funding	150,000	4.00%	25/1/2022	155,049	0.03%
3M Co.	150,000	1.75%	14/2/2023	155,027	0.03%
DTE Energy Co.	150,000	2.25%	1/11/2022	154,965	0.03%
First Horizon National Corp.	150,000	3.55%	26/5/2023	154,867	0.03%
National Rural Utilities Cooperative Finance Corp.	150,000	3.05%	15/2/2022	154,861	0.03%
Chevron Corp.	150,000	2.50%	3/3/2022	154,857	0.03%
Sysco Corp.	150,000	2.60%	12/6/2022	154,811	0.03%
PACCAR Financial Corp.	150,000	2.00%	26/9/2022	154,681	0.03%
Enbridge Energy Partners LP	150,000	4.20%	15/9/2021	154,666	0.03%
Xcel Energy, Inc.	150,000	2.60%	15/3/2022	154,307	0.03%
Ryder System, Inc.	150,000	2.80%	1/3/2022	153,904	0.03%
USAA Capital Corp.	150,000	1.50%	1/5/2023	153,778	0.03%
Penske Truck Leasing Co. LP/PTL Finance Corp.	150,000	2.70%	14/3/2023	153,498	0.03%
Crown Castle International Corp.	150,000	2.25%	1/9/2021	153,053	0.03%
Mastercard, Inc.	150,000	2.00%	21/11/2021	153,005	0.03%
Ventas Realty LP	150,000	3.10%	15/1/2023	152,986	0.03%
San Diego Gas & Electric Co.	150,000	3.00%	15/8/2021	152,931	0.03%
Corporate Office Properties LP	150,000	3.60%	15/5/2023	152,388	0.03%
Delta Air Lines 2007-1 Class A Pass Through Trust	158,583	6.82%	10/8/2022	152,384	0.03%
Guardian Life Global Funding	147,000	2.50%	8/5/2022	152,306	0.03%
Southern California Edison Co.	150,000	2.40%	1/2/2022	152,109	0.03%
Boeing Co.	150,000	2.70%	1/5/2022	152,050	0.03%
Flowserve Corp.	150,000	3.50%	15/9/2022	151,965	0.03%
Boardwalk Pipelines LP	150,000	3.38%	1/2/2023	151,474	0.03%
Southern Co.	150,000	5.50%	15/3/2057	151,313	0.03%
Voya Financial, Inc.	150,000	5.65%	15/5/2053	151,125	0.03%
CNH Industrial Capital LLC	150,000	1.95%	2/7/2023	150,979	0.03%
Protective Life Global Funding	150,000	1.08%	9/6/2023	150,590	0.03%
JM Smucker Co.	145,000	3.00%	15/3/2022	150,429	0.03%
Metropolitan Life Global Funding I	150,000	0.90%	8/6/2023	150,322	0.03%
Nordstrom, Inc.	150,000	4.00%	15/10/2021	150,110	0.03%
AIG Global Funding	150,000	0.80%	7/7/2023	150,019	0.03%
ONEOK, Inc.	145,000	4.25%	1/2/2022	149,896	0.03%
John Deere Capital Corp.	145,000	3.13%	10/9/2021	149,614	0.03%
Caterpillar Financial Services Corp. ¹	145,000	3.15%	7/9/2021	149,537	0.03%
Universal Health Services, Inc.	150,000	4.75%	1/8/2022	149,250	0.03%
Activision Blizzard, Inc.	147,000	2.30%	15/9/2021	149,149	0.03%
Smithfield Foods, Inc.	150,000	2.65%	3/10/2021	148,562	0.03%
Tapestry, Inc.	150,000	3.00%	15/7/2022	147,521	0.03%
Marriott International, Inc.	150,000	2.13%	3/10/2022	147,282	0.03%
Home Depot, Inc.	140,000	3.25%	1/3/2022	146,831	0.03%
American Honda Finance Corp.	140,000	3.38%	10/12/2021	145,358	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
National Fuel Gas Co.	140,000	4.90%	1/12/2021	143,993	0.03%
Simon Property Group LP	140,000	2.63%	15/6/2022	143,802	0.03%
Williams Cos, Inc.	140,000	4.00%	15/11/2021	141,979	0.03%
Merck & Co., Inc.	135,000	2.40%	15/9/2022	140,522	0.03%
Union Pacific Corp.	135,000	2.95%	1/3/2022	140,378	0.03%
Marsh & McLennan Cos, Inc.	135,000	2.75%	30/1/2022	139,385	0.03%
Analog Devices, Inc.	135,000	2.50%	5/12/2021	138,348	0.03%
Berkshire Hathaway Finance Corp.	130,000	3.00%	15/5/2022	135,998	0.03%
Air Products & Chemicals, Inc.	130,000	3.00%	3/11/2021	134,151	0.03%
AT&T, Inc.	125,000	4.00%	15/1/2022	132,325	0.03%
CNA Financial Corp.	125,000	5.75%	15/8/2021	131,610	0.03%
Archer-Daniels-Midland Co.	125,000	3.38%	15/3/2022	130,815	0.03%
CNH Industrial Capital LLC	125,000	4.38%	5/4/2022	130,462	0.03%
Bank of America NA	125,000	3.34%	25/1/2023	130,449	0.03%
John Deere Capital Corp.	125,000	3.20%	10/1/2022	130,157	0.03%
Ecolab, Inc.	125,000	2.38%	10/8/2022	129,864	0.03%
Bunge Ltd. Finance Corp.	125,000	3.00%	25/9/2022	129,372	0.03%
International Lease Finance Corp.	125,000	5.88%	15/8/2022	129,359	0.03%
Flex Ltd.	120,000	5.00%	15/2/2023	129,249	0.03%
Coca-Cola Co.	125,000	2.20%	25/5/2022	129,040	0.03%
Truist Financial Corp.	125,000	2.70%	27/1/2022	128,902	0.03%
Zimmer Biomet Holdings, Inc.	125,000	3.38%	30/11/2021	128,442	0.03%
First Republic Bank	125,000	1.91%	12/2/2024	127,777	0.03%
Kennametal, Inc.	125,000	3.88%	15/2/2022	127,595	0.03%
Jackson National Life Global Funding	125,000	2.38%	15/9/2022	127,561	0.03%
Continental Airlines 2007-1 Class A Pass Through Trust	137,213	5.98%	19/4/2022	127,259	0.03%
Lockheed Martin Corp.	121,000	3.35%	15/9/2021	125,281	0.03%
MPLX LP	120,000	3.50%	1/12/2022	124,800	0.03%
Activision Blizzard, Inc.	120,000	2.60%	15/6/2022	124,544	0.03%
Ovintiv, Inc.	125,000	3.90%	15/11/2021	124,375	0.03%
American Tower Corp.	120,000	3.45%	15/9/2021	124,301	0.03%
FS KKR Capital Corp.	125,000	4.75%	15/5/2022	123,906	0.03%
John Deere Capital Corp.	120,000	2.65%	6/1/2022	123,903	0.03%
Office Properties Income Trust	125,000	4.00%	15/7/2022	123,587	0.03%
Genpact Luxembourg Sarl	120,000	3.70%	1/4/2022	122,680	0.03%
Baxter International, Inc.	120,000	1.70%	15/8/2021	121,353	0.03%
Choice Hotels International, Inc.	115,000	5.75%	1/7/2022	120,456	0.03%
Roper Technologies, Inc.	115,000	2.80%	15/12/2021	118,288	0.03%
Fifth Third Bank NA	115,000	2.88%	1/10/2021	118,162	0.03%
Ryder System, Inc.	115,000	2.25%	1/9/2021	116,261	0.03%
Georgia-Pacific LLC	110,000	3.16%	15/11/2021	113,036	0.03%
Schlumberger Finance Canada Ltd.	110,000	2.65%	20/11/2022	112,982	0.03%
Duke Energy Progress LLC	108,000	2.80%	15/5/2022	111,905	0.03%
Sysco Corp.	110,000	2.50%	15/7/2021	111,713	0.03%
Synovus Financial Corp.	110,000	3.13%	1/11/2022	111,607	0.03%
Digital Realty Trust LP	105,000	2.75%	1/2/2023	109,434	0.02%
First Niagara Financial Group, Inc.	100,000	7.25%	15/12/2021	108,342	0.02%
Boeing Co.	100,000	8.75%	15/8/2021	108,136	0.02%
General Dynamics Corp.	100,000	3.38%	15/5/2023	107,814	0.02%
Mondelez International, Inc.	100,000	3.63%	7/5/2023	107,629	0.02%
Citizens Bank NA/Providence RI	100,000	3.70%	29/3/2023	107,222	0.02%
Reliance Steel & Aluminum Co.	100,000	4.50%	15/4/2023	107,083	0.02%
Cargill, Inc.	100,000	3.25%	1/3/2023	106,759	0.02%
Nestle Holdings, Inc.	100,000	3.13%	22/3/2023	106,716	0.02%
Block Financial LLC	100,000	5.50%	1/11/2022	106,412	0.02%
Union Pacific Corp.	100,000	4.16%	15/7/2022	106,369	0.02%
Bristol-Myers Squibb Co.	105,000	2.25%	15/8/2021	106,366	0.02%
Celanese US Holdings LLC	100,000	4.63%	15/11/2022	106,215	0.02%
Ecolab, Inc.	100,000	3.25%	14/1/2023	106,043	0.02%
Fiserv, Inc.	100,000	3.50%	1/10/2022	105,746	0.02%
Cardinal Health, Inc.	100,000	3.20%	15/3/2023	105,629	0.02%
Philip Morris International, Inc.	100,000	2.63%	6/3/2023	105,562	0.02%
PPL Capital Funding, Inc.	100,000	3.50%	1/12/2022	105,493	0.02%
Autodesk, Inc.	100,000	3.60%	15/12/2022	105,401	0.02%
Howmet Aerospace, Inc.	100,000	5.87%	23/2/2022	105,375	0.02%
Prudential Financial, Inc.	100,000	4.50%	16/11/2021	105,368	0.02%
Welltower, Inc.	100,000	3.75%	15/3/2023	105,362	0.02%

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Cisco Systems, Inc.	100,000	2.60%	28/2/2023	105,329	0.02%
Air Products & Chemicals, Inc.	100,000	2.75%	3/2/2023	105,180	0.02%
Parker-Hannifin Corp.	100,000	3.50%	15/9/2022	105,072	0.02%
Kinder Morgan Energy Partners LP	100,000	4.15%	1/3/2022	104,985	0.02%
Kaiser Foundation Hospitals	100,000	3.50%	1/4/2022	104,841	0.02%
Virginia Electric & Power Co.	100,000	2.75%	15/3/2023	104,735	0.02%
Cintas Corp. No 2	100,000	3.25%	1/6/2022	104,717	0.02%
Toyota Motor Credit Corp.	100,000	2.63%	10/1/2023	104,632	0.02%
Agilent Technologies, Inc.	100,000	3.20%	1/10/2022	104,553	0.02%
O'Reilly Automotive, Inc.	100,000	3.80%	1/9/2022	104,529	0.02%
Kellogg Co.	100,000	3.13%	17/5/2022	104,401	0.02%
Clorox Co.	100,000	3.80%	15/11/2021	104,373	0.02%
DTE Energy Co.	100,000	3.30%	15/6/2022	104,364	0.02%
AvalonBay Communities, Inc.	100,000	2.95%	15/9/2022	104,357	0.02%
Caterpillar Financial Services Corp.	100,000	2.85%	1/6/2022	104,243	0.02%
Public Service Enterprise Group, Inc.	100,000	2.65%	15/11/2022	104,228	0.02%
Cabot Corp.	100,000	3.70%	15/7/2022	104,227	0.02%
American Honda Finance Corp.	100,000	2.60%	16/11/2022	104,199	0.02%
Microsoft Corp.	100,000	2.13%	15/11/2022	104,175	0.02%
Colgate-Palmolive Co.	100,000	1.95%	1/2/2023	104,156	0.02%
Philip Morris International, Inc.	100,000	2.13%	10/5/2023	104,019	0.02%
Perrigo Finance Unlimited Co.	100,000	3.50%	15/12/2021	103,948	0.02%
Carlisle Cos, Inc.	100,000	3.75%	15/11/2022	103,925	0.02%
ConocoPhillips Co.	100,000	2.40%	15/12/2022	103,790	0.02%
Northern Trust Corp.	100,000	2.38%	2/8/2022	103,758	0.02%
Cargill, Inc.	100,000	3.30%	1/3/2022	103,740	0.02%
Ameren Illinois Co.	100,000	2.70%	1/9/2022	103,739	0.02%
Laboratory Corp. of America Holdings	100,000	3.20%	1/2/2022	103,723	0.02%
Truist Financial Corp.	100,000	2.75%	1/4/2022	103,630	0.02%
FMC Corp.	100,000	3.95%	1/2/2022	103,626	0.02%
Dominion Energy, Inc.	100,000	2.75%	15/1/2022	103,616	0.02%
PACCAR Financial Corp.	100,000	2.65%	10/5/2022	103,614	0.02%
Colgate-Palmolive Co.	100,000	2.30%	3/5/2022	103,494	0.02%
Marsh & McLennan Cos, Inc.	100,000	4.80%	15/7/2021	103,424	0.02%
Corning, Inc.	100,000	2.90%	15/5/2022	103,365	0.02%
Campbell Soup Co.	100,000	2.50%	2/8/2022	103,277	0.02%
Kilroy Realty LP	100,000	3.80%	15/1/2023	103,235	0.02%
UnitedHealth Group, Inc.	100,000	3.38%	15/11/2021	103,147	0.02%
Emerson Electric Co.	100,000	2.63%	1/12/2021	103,128	0.02%
Bemis Co., Inc.	100,000	4.50%	15/10/2021	103,005	0.02%
Ryder System, Inc.	100,000	3.45%	15/11/2021	102,912	0.02%
PACCAR Financial Corp.	100,000	1.90%	7/2/2023	102,904	0.02%
Kimberly-Clark Corp.	100,000	2.40%	1/3/2022	102,863	0.02%
Jackson National Life Global Funding	100,000	2.50%	27/6/2022	102,750	0.02%
Public Service Co. of Colorado	100,000	2.25%	15/9/2022	102,737	0.02%
Edison International	100,000	3.13%	15/11/2022	102,606	0.02%
Ally Financial, Inc.	100,000	4.13%	13/2/2022	102,500	0.02%
RPM International, Inc.	100,000	3.45%	15/11/2022	102,463	0.02%
Reliance Standard Life Global Funding II	100,000	2.63%	22/7/2022	102,233	0.02%
Ryder System, Inc.	100,000	2.50%	1/9/2022	102,229	0.02%
Fifth Third Bancorp	100,000	1.63%	5/5/2023	102,150	0.02%
NextEra Energy Capital Holdings, Inc.	100,000	1.95%	1/9/2022	102,144	0.02%
Synchrony Bank	100,000	3.00%	15/6/2022	102,047	0.02%
Enstar Group Ltd.	100,000	4.50%	10/3/2022	102,000	0.02%
General Motors Financial Co., Inc.	100,000	3.25%	5/1/2023	101,999	0.02%
Washington	100,000	3.95%	15/10/2022	101,977	0.02%
Athene Global Funding	100,000	2.80%	26/5/2023	101,970	0.02%
Church & Dwight Co., Inc.	99,000	2.45%	1/8/2022	101,849	0.02%
Texas Eastern Transmission LP	100,000	2.80%	15/10/2022	101,727	0.02%
Ralph Lauren Corp.	100,000	1.70%	15/6/2022	101,649	0.02%
Cargill, Inc.	100,000	1.38%	23/7/2023	101,632	0.02%
PECO Energy Co.	100,000	1.70%	15/9/2021	101,466	0.02%
Starbucks Corp.	100,000	1.30%	7/5/2022	101,294	0.02%
Air Lease Corp.	100,000	3.50%	15/1/2022	101,031	0.02%
National Oilwell Varco, Inc.	100,000	2.60%	1/12/2022	100,500	0.02%
John Deere Capital Corp.	100,000	0.55%	5/7/2022	100,187	0.02%
John Deere Capital Corp.	100,000	0.70%	5/7/2023	100,161	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Boeing Co.	100,000	1.88%	15/6/2023	100,018	0.02%
Office Properties Income Trust	100,000	4.15%	1/2/2022	99,368	0.02%
Smithfield Foods, Inc.	100,000	3.35%	1/2/2022	99,152	0.02%
NextEra Energy Capital Holdings, Inc.	95,000	3.20%	25/2/2022	98,793	0.02%
3M Co.	95,000	2.75%	1/3/2022	98,578	0.02%
Aircastle Ltd.	100,000	5.00%	1/4/2023	97,625	0.02%
Simon Property Group LP	95,000	2.50%	15/7/2021	95,996	0.02%
Sunoco Logistics Partners Operations LP	90,000	4.65%	15/2/2022	93,938	0.02%
John Deere Capital Corp.	90,000	3.15%	15/10/2021	93,033	0.02%
JB Hunt Transport Services, Inc.	80,000	3.30%	15/8/2022	83,250	0.02%
Santander Holdings USA, Inc.	80,000	4.45%	3/12/2021	82,892	0.02%
Johnson & Johnson	80,000	2.45%	5/12/2021	82,297	0.02%
Arrow Electronics, Inc.	75,000	4.50%	1/3/2023	79,980	0.02%
Kroger Co.	75,000	3.40%	15/4/2022	78,183	0.02%
Advance Auto Parts, Inc.	75,000	4.50%	15/1/2022	78,151	0.02%
PepsiCo, Inc.	75,000	2.75%	5/3/2022	78,117	0.02%
Capital One Financial Corp.	75,000	4.75%	15/7/2021	78,005	0.02%
AutoZone, Inc.	75,000	2.88%	15/1/2023	77,733	0.02%
Citizens Bank NA	75,000	3.25%	14/2/2022	77,651	0.02%
Toyota Motor Credit Corp.	75,000	3.40%	15/9/2021	77,460	0.02%
3M Co.	75,000	2.00%	26/6/2022	77,424	0.02%
New York Life Global Funding	75,000	3.25%	6/8/2021	77,342	0.02%
Colgate-Palmolive Co.	75,000	2.45%	15/11/2021	77,153	0.02%
Newmont Corp.	75,000	3.63%	9/6/2021	76,555	0.02%
Boeing Co.	75,000	2.35%	30/10/2021	76,152	0.02%
PACCAR Financial Corp.	70,000	2.65%	6/4/2023	73,819	0.02%
Equifax, Inc.	70,000	3.30%	15/12/2022	73,794	0.02%
Berkshire Hathaway, Inc.	70,000	3.40%	31/1/2022	73,234	0.02%
FirstEnergy Corp.	70,000	2.85%	15/7/2022	72,536	0.02%
Kohl's Corp.	75,000	3.25%	1/2/2023	72,375	0.02%
TWDC Enterprises 18 Corp.	70,000	2.55%	15/2/2022	72,170	0.02%
Arrow Electronics, Inc.	70,000	3.50%	1/4/2022	71,903	0.02%
3M Co.	70,000	3.00%	14/9/2021	71,897	0.02%
Philip Morris International, Inc.	65,000	2.63%	18/2/2022	67,037	0.02%
Equifax, Inc.	65,000	3.60%	15/8/2021	67,011	0.02%
Halliburton Co.	65,000	3.25%	15/11/2021	66,137	0.01%
DTE Energy Co.	55,000	2.60%	15/6/2022	56,442	0.01%
Rayonier, Inc.	55,000	3.75%	1/4/2022	54,845	0.01%
Masco Corp.	50,000	5.95%	15/3/2022	53,957	0.01%
Alleghany Corp.	50,000	4.95%	27/6/2022	53,857	0.01%
Discover Financial Services	50,000	5.20%	27/4/2022	53,376	0.01%
Whirlpool Corp.	50,000	4.70%	1/6/2022	53,108	0.01%
Liberty Mutual Group, Inc.	50,000	4.95%	1/5/2022	53,105	0.01%
MetLife, Inc.	50,000	3.05%	15/12/2022	52,996	0.01%
CMS Energy Corp.	50,000	5.05%	15/3/2022	52,810	0.01%
Oncor Electric Delivery Co. LLC	50,000	4.10%	1/6/2022	52,807	0.01%
John Deere Capital Corp.	50,000	2.80%	27/1/2023	52,750	0.01%
PPG Industries, Inc.	50,000	3.20%	15/3/2023	52,732	0.01%
Globe Life, Inc.	50,000	3.80%	15/9/2022	52,526	0.01%
Citadel LP	50,000	5.38%	17/1/2023	52,524	0.01%
Eversource Energy	50,000	2.80%	1/5/2023	52,440	0.01%
Public Service Electric & Gas Co.	50,000	2.38%	15/5/2023	52,250	0.01%
Franklin Resources, Inc.	50,000	2.80%	15/9/2022	52,089	0.01%
Flowers Foods, Inc.	50,000	4.38%	1/4/2022	52,075	0.01%
FedEx Corp.	50,000	3.40%	14/1/2022	51,990	0.01%
Progressive Corp.	50,000	3.75%	23/8/2021	51,898	0.01%
O'Reilly Automotive, Inc.	50,000	4.63%	15/9/2021	51,874	0.01%
John Deere Capital Corp.	50,000	2.75%	15/3/2022	51,873	0.01%
Metropolitan Life Global Funding I	50,000	2.40%	17/6/2022	51,813	0.01%
PACCAR Financial Corp.	50,000	2.85%	1/3/2022	51,744	0.01%
PACCAR Financial Corp.	50,000	2.30%	10/8/2022	51,681	0.01%
Northern Trust Corp.	50,000	3.38%	23/8/2021	51,654	0.01%
National Rural Utilities Cooperative Finance Corp.	50,000	2.40%	25/4/2022	51,542	0.01%
Kroger Co.	50,000	2.95%	1/11/2021	51,519	0.01%
AIG Global Funding	50,000	2.70%	15/12/2021	51,497	0.01%
Southern Co. Gas Capital Corp.	50,000	3.50%	15/9/2021	51,297	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Texas Instruments, Inc.	50,000	1.85%	15/5/2022	51,262	0.01%
Caterpillar Financial Services Corp.	50,000	1.93%	1/10/2021	50,871	0.01%
Toyota Motor Credit Corp.	50,000	1.35%	25/8/2023	50,839	0.01%
New York Life Global Funding	50,000	1.10%	5/5/2023	50,596	0.01%
Boeing Co.	50,000	2.13%	1/3/2022	50,200	0.01%
PACCAR Financial Corp.	50,000	0.80%	8/6/2023	50,035	0.01%
Prospect Capital Corp.	50,000	5.88%	15/3/2023	50,013	0.01%
Southern Star Central Corp.	50,000	5.13%	15/7/2022	49,750	0.01%
Metropolitan Life Global Funding I	45,000	3.88%	11/4/2022	47,584	0.01%
Wisconsin Public Service Corp.	45,000	3.35%	21/11/2021	46,893	0.01%
Caterpillar, Inc.	45,000	2.60%	26/6/2022	46,766	0.01%
Commonwealth Edison Corp.	41,000	3.40%	1/9/2021	42,045	0.01%
International Paper Co.	37,000	7.50%	15/8/2021	39,667	0.01%
Sherwin-Williams Co.	36,000	2.75%	1/6/2022	36,773	0.01%
Ohio Power Co.	34,000	5.38%	1/10/2021	36,015	0.01%
Marriott International, Inc.	34,000	3.13%	15/10/2021	34,041	0.01%
Amgen, Inc.	30,000	2.70%	1/5/2022	31,008	0.01%
Stanley Black & Decker, Inc.	30,000	3.40%	1/12/2021	30,972	0.01%
CF Industries, Inc.	26,000	3.40%	1/12/2021	26,502	0.01%
Huntington National Bank	25,000	3.13%	1/4/2022	26,063	0.01%
KeyBank NA	25,000	2.50%	22/11/2021	25,661	0.01%
Southern Power Co.	25,000	2.50%	15/12/2021	25,500	0.01%
Boeing Co.	25,000	2.30%	1/8/2021	25,226	0.01%
US Treasury Note	25,000	0.13%	30/6/2022	24,984	0.01%
Leggett & Platt, Inc.	20,000	3.40%	15/8/2022	20,610	0.00%
Weingarten Realty Investors	20,000	3.38%	15/10/2022	20,473	0.00%
CenterPoint Energy Resources Corp.	18,000	3.55%	1/4/2023	19,169	0.00%
Digital Realty Trust LP	15,000	3.63%	1/10/2022	15,786	0.00%
Hubbell, Inc.	10,000	3.63%	15/11/2022	10,359	0.00%
				286,164,897	64.20%
Total Bonds				440,089,998	98.74%
Financial Assets at Fair Value Through Profit or Loss				440,089,998	98.74%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.00% (30 June 2019: (0.00%))					
Futures 0.00% (30 June 2019: (0.00%))					
US 2-Year Note 30 September 2020		(1)	(220,828)	—	0.00%
Total Financial Derivative Instruments				—	0.00%
				Fair Value US Dollars (\$)	
Other Assets and Liabilities				5,631,385	1.26%
Net Assets				445,721,383	100.00%
Analysis of Total Net Assets				US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing				275,022,018	61.70%
(b) Transferable securities dealt in on another regulated market				165,067,980	37.04%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00%
(d) Total Financial Derivative Instruments				—	0.00%
(e) Other Assets/(Liabilities)				5,631,385	1.26%
Total Net Assets				445,721,383	100.00%

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	440,089,998	102,893,534
Cash	6,230,602	4,559,902
Receivables:		
Interest and Dividends	3,614,343	915,023
Capital Shares Issued	57,173	—
Investments Sold	18,997,862	105,452
Other Receivables	39,055	—
Total Current Assets	469,029,033	108,473,911
Current Liabilities		
Financial Derivative Instruments	—	258
Payables and Other Liabilities:		
Income Distribution Payable	—	217,119
Investments Purchased	23,275,038	4,319,323
Management Fees Payable	32,232	12,033
Futures Margin Cash Due to Broker	380	643
Total Current Liabilities	23,307,650	4,549,376
Net Assets	445,721,383	103,924,535

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Distributing			
Net Assets	128,774,180	76,889,042	30,048,749
Number of Shares Outstanding	2,495,212	1,512,706	600,000
Net Asset Value Per Share¹	51.61	50.83	50.08
USD Accumulating			
Net Assets	316,947,203	27,035,493	—
Number of Shares Outstanding	5,950,258	527,988	—
Net Asset Value Per Share¹	53.27	51.20	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	6,566,063	1,841,903
Other Income	172,539	17,043
Net Gain/(Loss) on Financial Instruments	3,966,894	1,310,497
Total Investment Income/(Loss)	10,705,496	3,169,443
Expenses		
Management Fees	270,025	83,489
Transaction Fees and Commissions	2,513	300
Total Expenses	272,538	83,789
Finance Costs		
Interest Expense	1,245	47
Distribution Paid	2,497,188	1,763,248
Income Equalisation	(116,940)	(84,100)
Total Finance Costs	2,381,493	1,679,195
Net Investment Income/(Loss) After Finance Costs	8,051,465	1,406,459
Foreign Withholding Tax	(6,545)	(3,962)
Net Increase/(Decrease) in Net Assets	8,044,920	1,402,497

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	8,044,920	1,402,497
Capital Transactions		
Subscriptions	614,536,575	84,024,014
Redemptions	(280,784,647)	(11,550,725)
Total Capital Transactions ¹	333,751,928	72,473,289
Total Increase/(Decrease) for the Year	341,796,848	73,875,786
Net Assets		
Beginning of Year	103,924,535	30,048,749
End of Year	445,721,383	103,924,535

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard USD Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard USD Corporate Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Global Aggregate Corporate - United States Dollar Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated investment-grade corporate bonds with maturities greater than 1 year and a minimum issue size of \$250 million.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- US Treasury yields declined dramatically across the maturity spectrum in the first quarter of 2020, especially those at the short end as the Federal Reserve slashed its federal funds rate. For the ETF's fiscal year, the yield of the 2-year US Treasury note fell 161 basis points to 0.15%, and the yield of the bellwether 10-year US Treasury note declined 135 basis points to 0.66%. (A basis point is one-hundredth of a percentage point.) The average yield spread between US corporate bonds and US Treasuries ended the period wider.
- For the 12 months ended 30 June 2020, the ETF's benchmark returned 9.15%.
- By sector, bonds issued by utilities outperformed those issued by industrial companies and financial institutions. From a credit-quality perspective, returns were mixed. And by maturity, longer-dated bonds significantly outperformed.

All returns in the commentary above are based in US dollars.

Benchmark: Bloomberg Barclays Global Aggregate Corporate - United States Dollar Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	8.98%	11.61%
Benchmark	9.15	11.84
Tracking Difference*	-0.17	
USD Distributing	8.98%	6.37%
Benchmark	9.15	6.35
Tracking Difference*	-0.17	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 19 February 2019; USD Distributing, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

		Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases				Sales		
United States Treasury Note 1.50% 15/2/2030		5,770,000	6,168,244	United States Treasury Note 1.50% 15/2/2030	5,770,000	6,184,338
United States Treasury Bond 2.38% 15/11/2049		4,549,000	5,573,164	United States Treasury Bond 2.38% 15/11/2049	4,549,000	5,600,597
United States Treasury Note 1.75% 15/11/2029		5,035,000	5,026,664	United States Treasury Note 1.75% 15/11/2029	5,035,000	5,031,627
United States Treasury Note 1.63% 15/8/2029		2,865,000	2,847,938	United States Treasury Note 1.63% 15/8/2029	2,865,000	2,847,659
United States Treasury Bond 2.25% 15/8/2049		2,693,000	2,695,590	United States Treasury Bond 2.25% 15/8/2049	2,693,000	2,703,725
United States Treasury Note 0.63% 15/5/2030		2,630,000	2,606,497	United States Treasury Note 0.63% 15/5/2030	2,590,000	2,568,645
United States Treasury Note 0.50% 31/3/2025		2,335,000	2,348,936	United States Treasury Note 0.50% 31/3/2025	2,335,000	2,349,341
United States Treasury Note 1.75% 31/12/2024		2,300,000	2,317,049	United States Treasury Note 1.75% 31/12/2024	2,300,000	2,317,780
United States Treasury Bond 2.88% 15/5/2049		1,746,000	2,005,918	United States Treasury Bond 2.88% 15/5/2049	1,746,000	1,996,874
United States Treasury Note 1.38% 31/1/2025		1,470,000	1,472,631	United States Treasury Note 1.38% 31/1/2025	1,470,000	1,475,771
United States Treasury Note 0.25% 31/5/2025		1,475,000	1,466,432	United States Treasury Note 0.25% 31/5/2025	1,460,000	1,451,499
United States Treasury Note 0.13% 15/5/2023		1,350,000	1,346,508	United States Treasury Note 0.13% 15/5/2023	1,350,000	1,346,722
United States Treasury Note 0.25% 15/4/2023		1,240,100	1,241,081	United States Treasury Note 0.25% 15/4/2023	1,240,100	1,240,996
United States Treasury Bond 2.00% 15/2/2050		1,100,000	1,237,250	United States Treasury Note 1.50% 31/10/2024	1,211,000	1,202,773
United States Treasury Note 1.50% 31/10/2024		1,196,000	1,188,003	United States Treasury Bond 2.00% 15/2/2050	1,035,000	1,168,626
United States Treasury Note 2.38% 15/5/2029		1,017,000	1,051,939	United States Treasury Note 2.38% 15/5/2029	1,017,000	1,052,023
United States Treasury Note 0.38% 30/4/2025		1,045,000	1,047,040	United States Treasury Note 0.38% 30/4/2025	1,045,000	1,046,932
United States Treasury Note 1.63% 15/11/2022		982,800	983,422	United States Treasury Note 1.63% 15/11/2022	982,800	983,141
United States Treasury Note 0.13% 30/4/2022		943,000	942,030	United States Treasury Note 0.13% 30/4/2022	943,000	942,366
United States Treasury Note 1.50% 30/11/2021		900,000	897,082	United States Treasury Note 1.50% 30/11/2021	900,000	897,645

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 99.08% (30 June 2019: 98.72%)					
Australia 1.27% (30 June 2019: 1.53%)					
Westpac Banking Corp.	265,000	4.32%	23/11/2031	294,150	0.06%
Westpac Banking Corp.	250,000	2.35%	19/2/2025	265,471	0.05%
Australia & New Zealand Banking Group Ltd.	250,000	2.63%	19/5/2022	259,325	0.05%
BHP Billiton Finance USA Ltd.	175,000	5.00%	30/9/2043	240,154	0.05%
Commonwealth Bank of Australia	200,000	4.50%	9/12/2025	223,304	0.04%
Commonwealth Bank of Australia	200,000	3.61%	12/9/2034	212,500	0.04%
Woodside Finance Ltd.	200,000	3.70%	15/9/2026	211,372	0.04%
APT Pipelines Ltd.	175,000	4.20%	23/3/2025	190,146	0.04%
Macquarie Group Ltd.	175,000	3.19%	28/11/2023	182,513	0.03%
Westpac Banking Corp.	150,000	3.30%	26/2/2024	163,163	0.03%
Macquarie Bank Ltd.	150,000	2.30%	22/1/2025	157,308	0.03%
Commonwealth Bank of Australia	150,000	2.75%	10/3/2022	155,600	0.03%
BHP Billiton Finance USA Ltd.	150,000	2.88%	24/2/2022	155,488	0.03%
National Australia Bank Ltd.	150,000	1.88%	13/12/2022	154,541	0.03%
Telstra Corp., Ltd.	140,000	3.13%	7/4/2025	151,244	0.03%
Rio Tinto Finance USA Ltd.	133,000	3.75%	15/6/2025	150,688	0.03%
Commonwealth Bank of Australia	125,000	4.32%	10/1/2048	146,610	0.03%
Rio Tinto Finance USA Ltd.	100,000	5.20%	2/11/2040	138,553	0.03%
Westpac Banking Corp.	135,000	2.00%	19/8/2021	137,546	0.03%
BHP Billiton Finance USA Ltd.	100,000	6.75%	19/10/2075	115,250	0.02%
Westpac Banking Corp.	100,000	3.40%	25/1/2028	113,947	0.02%
Westpac Banking Corp.	100,000	2.85%	13/5/2026	109,924	0.02%
Commonwealth Bank of Australia	100,000	2.85%	18/5/2026	109,466	0.02%
National Australia Bank Ltd.	100,000	2.50%	12/7/2026	108,950	0.02%
National Australia Bank Ltd.	100,000	3.93%	2/8/2034	107,823	0.02%
National Australia Bank Ltd.	100,000	2.80%	10/1/2022	103,365	0.02%
Australia & New Zealand Banking Group Ltd.	100,000	2.55%	23/11/2021	102,872	0.02%
Australia & New Zealand Banking Group Ltd.	100,000	2.95%	22/7/2030	101,884	0.02%
National Australia Bank Ltd.	100,000	1.88%	12/7/2021	101,369	0.02%
Boral Finance Pty Ltd.	100,000	3.00%	1/11/2022	100,777	0.02%
Barrick PD Australia Finance Pty Ltd.	75,000	5.95%	15/10/2039	99,785	0.02%
Macquarie Group Ltd.	85,000	4.65%	27/3/2029	96,050	0.02%
Rio Tinto Finance USA Ltd.	65,000	7.13%	15/7/2028	90,771	0.02%
Commonwealth Bank of Australia	75,000	2.63%	6/9/2026	81,440	0.02%
Westpac Banking Corp.	75,000	3.65%	15/5/2023	81,379	0.02%
Woodside Finance Ltd.	75,000	3.65%	5/3/2025	78,890	0.01%
Westpac Banking Corp.	70,000	4.11%	24/7/2034	77,270	0.01%
National Australia Bank Ltd.	63,000	2.50%	22/5/2022	65,273	0.01%
Newcrest Finance Pty Ltd.	50,000	5.75%	15/11/2041	64,911	0.01%
BHP Billiton Finance USA Ltd.	50,000	4.13%	24/2/2042	61,880	0.01%
Commonwealth Bank of Australia	50,000	3.90%	12/7/2047	59,556	0.01%
Westpac Banking Corp.	50,000	4.42%	24/7/2039	58,739	0.01%
Commonwealth Bank of Australia	50,000	3.90%	16/3/2028	58,567	0.01%
Macquarie Group Ltd.	50,000	5.03%	15/1/2030	58,542	0.01%
BHP Billiton Finance USA Ltd.	50,000	3.85%	30/9/2023	54,736	0.01%
National Australia Bank Ltd.	50,000	3.63%	20/6/2023	54,250	0.01%
Goodman US Finance Three LLC	50,000	3.70%	15/3/2028	54,093	0.01%
Macquarie Group Ltd.	50,000	4.15%	27/3/2024	53,474	0.01%
Commonwealth Bank of Australia	50,000	3.74%	12/9/2039	53,109	0.01%
Transurban Finance Co. Pty Ltd.	50,000	3.38%	22/3/2027	52,666	0.01%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	52,344	0.01%
Westpac Banking Corp.	50,000	2.80%	11/1/2022	51,500	0.01%
Commonwealth Bank of Australia	50,000	2.00%	6/9/2021	50,875	0.01%
Westpac Banking Corp.	35,000	2.65%	16/1/2030	38,246	0.01%
Glencore Funding LLC	35,000	3.88%	27/10/2027	37,160	0.01%
Woodside Finance Ltd.	35,000	3.70%	15/3/2028	35,875	0.01%
Rio Tinto Finance USA plc	25,000	4.75%	22/3/2042	33,321	0.01%
Westpac Banking Corp.	28,000	2.75%	11/1/2023	29,505	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
National Australia Bank Ltd.	25,000	3.50%	10/1/2027	28,137	0.01%
Macquarie Bank Ltd.	25,000	3.90%	15/1/2026	27,883	0.01%
Macquarie Group Ltd.	25,000	3.76%	28/11/2028	26,967	0.00%
National Australia Bank Ltd.	25,000	2.88%	12/4/2023	26,463	0.00%
National Australia Bank Ltd.	25,000	3.70%	4/11/2021	26,060	0.00%
Westpac Banking Corp.	25,000	2.00%	13/1/2023	25,772	0.00%
Suncorp-Metway Ltd.	15,000	3.30%	15/4/2024	15,759	0.00%
Rio Tinto Finance USA plc	10,000	4.13%	21/8/2042	12,493	0.00%
APT Pipelines Ltd.	10,000	4.25%	15/7/2027	11,174	0.00%
Commonwealth Bank of Australia	10,000	3.45%	16/3/2023	10,735	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	10,000	3.50%	12/2/2025	10,412	0.00%
				6,671,365	1.27%
Belgium 0.95% (30 June 2019: 0.00%)					
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	565,000	4.90%	1/2/2046	687,168	0.13%
Anheuser-Busch InBev Worldwide, Inc.	425,000	4.75%	23/1/2029	511,708	0.10%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	300,000	4.70%	1/2/2036	351,808	0.07%
Anheuser-Busch InBev Worldwide, Inc.	250,000	5.55%	23/1/2049	333,043	0.06%
Anheuser-Busch InBev Finance, Inc.	237,000	4.70%	1/2/2036	277,838	0.05%
Anheuser-Busch InBev Worldwide, Inc.	212,000	4.15%	23/1/2025	240,571	0.05%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	195,000	3.65%	1/2/2026	218,940	0.04%
Anheuser-Busch InBev Worldwide, Inc.	175,000	4.60%	15/4/2048	203,876	0.04%
Anheuser-Busch InBev Finance, Inc.	175,000	3.30%	1/2/2023	186,791	0.04%
Anheuser-Busch InBev Worldwide, Inc.	150,000	4.50%	1/6/2050	178,148	0.03%
Anheuser-Busch InBev Worldwide, Inc.	125,000	5.80%	23/1/2059	176,054	0.03%
Anheuser-Busch InBev Worldwide, Inc.	100,000	8.00%	15/11/2039	156,693	0.03%
Anheuser-Busch InBev Worldwide, Inc.	125,000	4.95%	15/1/2042	151,094	0.03%
Anheuser-Busch InBev Worldwide, Inc.	100,000	5.45%	23/1/2039	125,964	0.03%
Anheuser-Busch InBev Worldwide, Inc.	75,000	8.20%	15/1/2039	119,682	0.02%
Anheuser-Busch InBev Worldwide, Inc.	104,000	4.44%	6/10/2048	119,612	0.02%
Anheuser-Busch InBev Worldwide, Inc.	100,000	4.38%	15/4/2038	114,088	0.02%
Anheuser-Busch InBev Finance, Inc.	100,000	3.65%	1/2/2026	111,786	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.75%	15/4/2058	90,512	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.00%	13/4/2028	86,299	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	3.75%	15/7/2042	80,019	0.02%
Anheuser-Busch InBev Finance, Inc.	67,000	2.63%	17/1/2023	70,251	0.01%
Anheuser-Busch InBev Finance, Inc.	50,000	4.90%	1/2/2046	60,660	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.60%	1/6/2060	59,943	0.01%
Anheuser-Busch InBev Finance, Inc.	50,000	4.63%	1/2/2044	57,199	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.35%	1/6/2040	57,029	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	3.50%	12/1/2024	54,589	0.01%
Anheuser-Busch InBev Finance, Inc.	50,000	4.00%	17/1/2043	54,181	0.01%
Anheuser-Busch InBev Worldwide, Inc.	25,000	4.90%	23/1/2031	31,400	0.01%
Anheuser-Busch InBev Worldwide, Inc.	20,000	2.50%	15/7/2022	20,749	0.00%
Anheuser-Busch InBev Finance, Inc.	10,000	3.70%	1/2/2024	11,013	0.00%
				4,998,708	0.95%
Brazil 0.33% (30 June 2019: 0.50%)					
GUSAP III LP	200,000	4.25%	21/1/2030	196,913	0.04%
Braskem Netherlands Finance BV	200,000	4.50%	10/1/2028	187,500	0.04%
Braskem Netherlands Finance BV	200,000	4.50%	31/1/2030	183,000	0.04%
Vale Overseas Ltd.	125,000	6.88%	21/11/2036	163,437	0.03%
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	150,000	5.89%	29/4/2024	162,975	0.03%
Suzano Austria GmbH	160,000	5.00%	15/1/2030	162,441	0.03%
Suzano Austria GmbH	150,000	6.00%	15/1/2029	162,031	0.03%
Suzano Austria GmbH	115,000	7.00%	16/3/2047	126,137	0.02%
Vale Overseas Ltd.	50,000	6.88%	10/11/2039	65,187	0.01%
Fibria Overseas Finance Ltd.	60,000	4.00%	14/1/2025	61,703	0.01%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	61,625	0.01%
Fibria Overseas Finance Ltd.	55,000	5.50%	17/1/2027	59,194	0.01%
Vale Overseas Ltd.	41,000	8.25%	17/1/2034	57,554	0.01%
Vale Overseas Ltd.	40,000	6.25%	10/8/2026	47,000	0.01%
Vale SA	25,000	5.63%	11/9/2042	28,875	0.01%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	13,910	0.00%
				1,739,482	0.33%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canada 2.36% (30 June 2019: 2.84%)					
Bank of Montreal	300,000	1.85%	1/5/2025	309,583	0.06%
Bank of Nova Scotia	300,000	1.30%	11/6/2025	301,898	0.06%
Toronto-Dominion Bank	300,000	0.75%	12/6/2023	300,910	0.06%
Royal Bank of Canada	250,000	1.60%	17/4/2023	256,250	0.05%
Bank of Nova Scotia	250,000	1.63%	1/5/2023	255,648	0.05%
Brookfield Asset Management, Inc.	216,000	4.00%	15/1/2025	236,434	0.05%
Manulife Financial Corp.	200,000	4.15%	4/3/2026	234,681	0.04%
Canadian National Railway Co.	215,000	2.75%	1/3/2026	233,467	0.04%
Toronto-Dominion Bank	175,000	1.90%	1/12/2022	180,555	0.03%
Enbridge, Inc.	173,000	2.50%	15/1/2025	179,320	0.03%
Toronto-Dominion Bank	150,000	3.50%	19/7/2023	163,635	0.03%
Bank of Montreal	150,000	3.30%	5/2/2024	162,780	0.03%
Royal Bank of Canada	150,000	2.75%	1/2/2022	155,435	0.03%
Rogers Communications, Inc.	125,000	3.63%	15/12/2025	141,039	0.03%
Barrick North America Finance LLC	100,000	5.75%	1/5/2043	139,826	0.03%
TransCanada PipeLines Ltd.	118,000	4.88%	15/1/2026	139,011	0.03%
Suncor Energy, Inc.	125,000	4.00%	15/11/2047	129,294	0.02%
TransCanada PipeLines Ltd.	113,000	5.60%	31/3/2034	128,935	0.02%
TransCanada PipeLines Ltd.	100,000	5.10%	15/3/2049	127,341	0.02%
Suncor Energy, Inc.	100,000	6.50%	15/6/2038	127,204	0.02%
Rogers Communications, Inc.	100,000	4.50%	15/3/2043	121,860	0.02%
Royal Bank of Canada	100,000	4.65%	27/1/2026	116,441	0.02%
Canadian Pacific Railway Co.	75,000	6.13%	15/9/2115	114,404	0.02%
TransCanada PipeLines Ltd.	100,000	4.25%	15/5/2028	114,379	0.02%
Teck Resources Ltd.	100,000	6.13%	1/10/2035	114,023	0.02%
Enbridge, Inc.	100,000	4.50%	10/6/2044	113,584	0.02%
TransCanada PipeLines Ltd.	100,000	4.10%	15/4/2030	113,459	0.02%
Canadian Imperial Bank of Commerce	105,000	2.25%	28/1/2025	109,519	0.02%
Kinross Gold Corp.	100,000	4.50%	15/7/2027	109,375	0.02%
Suncor Energy, Inc.	100,000	9.25%	15/10/2021	109,118	0.02%
Toronto-Dominion Bank	100,000	3.25%	11/3/2024	108,832	0.02%
Bank of Montreal	100,000	3.80%	15/12/2032	106,625	0.02%
Bank of Montreal	100,000	2.50%	28/6/2024	105,922	0.02%
Royal Bank of Canada	100,000	2.25%	1/11/2024	105,214	0.02%
Bell Canada, Inc.	85,000	4.30%	29/7/2049	104,155	0.02%
Bank of Nova Scotia	100,000	2.45%	19/9/2022	104,105	0.02%
Bank of Nova Scotia	100,000	2.00%	15/11/2022	102,963	0.02%
Alimentation Couche-Tard, Inc.	100,000	2.70%	26/7/2022	102,581	0.02%
National Bank of Canada	100,000	2.15%	7/10/2022	102,396	0.02%
Canadian Pacific Railway Co.	78,000	4.80%	15/9/2035	102,013	0.02%
TransCanada PipeLines Ltd.	100,000	2.50%	1/8/2022	101,838	0.02%
Magna International, Inc.	100,000	2.45%	15/6/2030	101,808	0.02%
Bank of Montreal	100,000	1.90%	27/8/2021	101,779	0.02%
Rogers Communications, Inc.	90,000	3.70%	15/11/2049	98,375	0.02%
Teck Resources Ltd.	100,000	5.20%	1/3/2042	97,142	0.02%
Fortis, Inc.	87,000	3.06%	4/10/2026	93,392	0.02%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	88,875	0.02%
Emera US Finance LP	75,000	4.75%	15/6/2046	87,893	0.02%
TransCanada PipeLines Ltd.	75,000	4.63%	1/3/2034	86,986	0.02%
Great-West Lifeco Finance Delaware LP	75,000	4.15%	3/6/2047	84,936	0.02%
Bank of Montreal	80,000	2.90%	26/3/2022	83,318	0.02%
Royal Bank of Canada	80,000	2.80%	29/4/2022	83,284	0.02%
Thomson Reuters Corp.	65,000	5.50%	15/8/2035	81,844	0.02%
Fairfax Financial Holdings Ltd.	75,000	4.85%	17/4/2028	80,780	0.02%
Bank of Nova Scotia	77,000	2.20%	3/2/2025	80,609	0.02%
Canadian Pacific Railway Co.	75,000	4.45%	15/3/2023	80,202	0.02%
Canadian Natural Resources Ltd.	75,000	3.85%	1/6/2027	80,156	0.02%
Nutrien Ltd.	75,000	3.15%	1/10/2022	78,077	0.01%
Canadian Imperial Bank of Commerce	75,000	2.55%	16/6/2022	77,693	0.01%
Alimentation Couche-Tard, Inc.	75,000	2.95%	25/1/2030	77,417	0.01%
Husky Energy, Inc.	75,000	3.95%	15/4/2022	76,495	0.01%
TransCanada PipeLines Ltd.	50,000	7.63%	15/1/2039	76,110	0.01%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	74,987	0.01%
TransCanada Trust	75,000	5.50%	15/9/2079	74,813	0.01%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	74,794	0.01%
TransCanada PipeLines Ltd.	50,000	7.25%	15/8/2038	72,398	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian National Railway Co.	75,000	2.45%	1/5/2050	71,840	0.01%
Suncor Energy, Inc.	60,000	5.95%	15/5/2035	71,171	0.01%
Nutrien Ltd.	60,000	4.20%	1/4/2029	69,223	0.01%
Nutrien Ltd.	54,000	6.13%	15/1/2041	69,047	0.01%
Bank of Montreal	65,000	4.34%	5/10/2028	68,900	0.01%
TELUS Corp.	60,000	3.70%	15/9/2027	66,394	0.01%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	66,083	0.01%
Barrick Gold Corp.	50,000	5.25%	1/4/2042	65,296	0.01%
TransCanada PipeLines Ltd.	60,000	3.75%	16/10/2023	64,621	0.01%
Rogers Communications, Inc.	50,000	5.00%	15/3/2044	64,393	0.01%
Suncor Energy, Inc.	50,000	6.80%	15/5/2038	64,352	0.01%
Nutrien Ltd.	50,000	5.00%	1/4/2049	63,966	0.01%
Canadian Natural Resources Ltd.	50,000	6.45%	30/6/2033	60,000	0.01%
Suncor Energy, Inc.	50,000	5.95%	1/12/2034	59,844	0.01%
TransCanada PipeLines Ltd.	50,000	5.00%	16/10/2043	59,602	0.01%
Brookfield Finance, Inc.	54,000	3.90%	25/1/2028	59,236	0.01%
Canadian Natural Resources Ltd.	55,000	3.90%	1/2/2025	59,125	0.01%
TransCanada PipeLines Ltd.	45,000	5.85%	15/3/2036	58,873	0.01%
Brookfield Finance, Inc.	50,000	4.85%	29/3/2029	58,774	0.01%
Canadian National Railway Co.	50,000	3.65%	3/2/2048	57,863	0.01%
Brookfield Finance, Inc.	50,000	4.70%	20/9/2047	57,549	0.01%
Bank of Nova Scotia	50,000	4.50%	16/12/2025	56,381	0.01%
Nutrien Ltd.	50,000	4.13%	15/3/2035	55,956	0.01%
Toronto-Dominion Bank	50,000	3.63%	15/9/2031	55,875	0.01%
TransCanada PipeLines Ltd.	45,000	4.88%	15/5/2048	55,773	0.01%
Canadian Natural Resources Ltd.	50,000	4.95%	1/6/2047	54,625	0.01%
Royal Bank of Canada	50,000	3.70%	5/10/2023	54,549	0.01%
Bank of Nova Scotia	50,000	2.70%	3/8/2026	54,507	0.01%
Magna International, Inc.	50,000	3.63%	15/6/2024	54,489	0.01%
Enbridge, Inc.	50,000	3.70%	15/7/2027	54,395	0.01%
Thomson Reuters Corp.	50,000	3.35%	15/5/2026	54,259	0.01%
Bank of Nova Scotia	50,000	3.40%	11/2/2024	54,222	0.01%
Enbridge, Inc.	50,000	4.00%	1/10/2023	54,175	0.01%
Nutrien Ltd.	50,000	3.63%	15/3/2024	54,044	0.01%
Canadian Pacific Railway Co.	50,000	2.90%	1/2/2025	53,834	0.01%
Enbridge, Inc.	50,000	3.50%	10/6/2024	53,672	0.01%
Toronto-Dominion Bank	50,000	2.65%	12/6/2024	53,445	0.01%
Enbridge, Inc.	50,000	4.00%	15/11/2049	52,594	0.01%
TELUS Corp.	50,000	2.80%	16/2/2027	52,444	0.01%
Enbridge, Inc.	50,000	3.13%	15/11/2029	52,022	0.01%
Bank of Nova Scotia	50,000	2.70%	7/3/2022	51,868	0.01%
Canadian Imperial Bank of Commerce	50,000	2.61%	22/7/2023	51,688	0.01%
Canadian Natural Resources Ltd.	50,000	2.95%	15/1/2023	51,588	0.01%
Royal Bank of Canada	50,000	1.95%	17/1/2023	51,524	0.01%
Bank of Nova Scotia	50,000	1.95%	1/2/2023	51,497	0.01%
Nutrien Ltd.	50,000	1.90%	13/5/2023	51,431	0.01%
Alimentation Couche-Tard, Inc.	50,000	3.80%	25/1/2050	51,392	0.01%
Husky Energy, Inc.	50,000	4.40%	15/4/2029	50,063	0.01%
Brookfield Finance LLC	50,000	3.45%	15/4/2050	48,049	0.01%
Brookfield Finance, Inc.	40,000	4.35%	15/4/2030	45,136	0.01%
Thomson Reuters Corp.	40,000	4.30%	23/11/2023	44,030	0.01%
Rio Tinto Alcan, Inc.	30,000	6.13%	15/12/2033	42,215	0.01%
Bank of Nova Scotia	39,000	2.38%	18/1/2023	40,538	0.01%
Rogers Communications, Inc.	25,000	7.50%	15/8/2038	37,309	0.01%
Husky Energy, Inc.	35,000	6.80%	15/9/2037	37,240	0.01%
Canadian Pacific Railway Co.	25,000	5.95%	15/5/2037	36,355	0.01%
Rio Tinto Alcan, Inc.	25,000	5.75%	1/6/2035	35,719	0.01%
Rogers Communications, Inc.	25,000	5.45%	1/10/2043	34,399	0.01%
Barrick Gold Corp.	25,000	6.45%	15/10/2035	33,930	0.01%
Thomson Reuters Corp.	25,000	5.65%	23/11/2043	33,572	0.01%
TransCanada PipeLines Ltd.	25,000	6.20%	15/10/2037	33,289	0.01%
Manulife Financial Corp.	25,000	5.38%	4/3/2046	32,969	0.01%
Canadian National Railway Co.	30,000	2.95%	21/11/2024	31,856	0.01%
TransCanada PipeLines Ltd.	25,000	6.10%	1/6/2040	31,151	0.01%
Great-West Lifeco Finance 2018 LP	25,000	4.58%	17/5/2048	30,547	0.01%
Nutrien Ltd.	25,000	5.63%	1/12/2040	30,468	0.01%
Canadian Natural Resources Ltd.	25,000	6.50%	15/2/2037	29,812	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TELUS Corp.	25,000	4.30%	15/6/2049	29,517	0.01%
Nutrien Ltd.	25,000	4.90%	1/6/2043	29,308	0.01%
Canadian Natural Resources Ltd.	25,000	5.85%	1/2/2035	28,937	0.01%
Rogers Communications, Inc.	26,000	4.10%	1/10/2023	28,782	0.01%
Suncor Energy, Inc.	25,000	5.35%	15/7/2033	27,937	0.01%
Rogers Communications, Inc.	25,000	2.90%	15/11/2026	27,329	0.01%
Canadian Imperial Bank of Commerce	25,000	3.50%	13/9/2023	27,210	0.01%
Nutrien Ltd.	25,000	3.38%	15/3/2025	27,166	0.01%
Canadian Imperial Bank of Commerce	25,000	3.10%	2/4/2024	26,737	0.01%
Royal Bank of Canada	25,000	2.55%	16/7/2024	26,548	0.01%
Canadian Natural Resources Ltd.	25,000	3.80%	15/4/2024	26,531	0.01%
Rogers Communications, Inc.	25,000	3.00%	15/3/2023	26,490	0.01%
Manulife Financial Corp.	25,000	4.06%	24/2/2032	26,365	0.01%
Bank of Montreal	25,000	2.55%	6/11/2022	26,018	0.00%
Bank of Montreal	25,000	2.05%	1/11/2022	25,730	0.00%
National Bank of Canada	25,000	2.10%	1/2/2023	25,611	0.00%
Canadian Pacific Railway Co.	25,000	2.05%	5/3/2030	25,580	0.00%
Canadian Natural Resources Ltd.	25,000	3.45%	15/11/2021	25,562	0.00%
Teck Resources Ltd.	25,000	5.40%	1/2/2043	24,725	0.00%
Air Canada 2017-1 Class AA Pass Through Trust	23,080	3.30%	15/1/2030	20,542	0.00%
Canadian National Railway Co.	10,000	6.25%	1/8/2034	14,903	0.00%
Canadian Pacific Railway Co.	10,000	7.13%	15/10/2031	14,246	0.00%
Enbridge, Inc.	10,000	5.50%	1/12/2046	12,328	0.00%
Rogers Communications, Inc.	10,000	4.35%	1/5/2049	12,232	0.00%
Nutrien Ltd.	10,000	5.88%	1/12/2036	12,202	0.00%
Canadian Natural Resources Ltd.	10,000	6.75%	1/2/2039	12,150	0.00%
				12,357,949	2.36%
Chile 0.29% (30 June 2019: 0.30%)					
Sociedad Quimica y Minera de Chile SA	200,000	4.25%	7/5/2029	218,011	0.04%
Cencosud SA	200,000	4.38%	17/7/2027	202,416	0.04%
Inversiones CMPC SA	200,000	3.85%	13/1/2030	202,250	0.04%
Colbun SA	200,000	3.15%	6/3/2030	201,603	0.04%
Banco Santander Chile	150,000	3.88%	20/9/2022	156,528	0.03%
Celulosa Arauco y Constitucion SA	150,000	4.20%	29/1/2030	152,953	0.03%
Enel Chile SA	100,000	4.88%	12/6/2028	112,056	0.02%
Celulosa Arauco y Constitucion SA	75,000	4.50%	1/8/2024	79,313	0.02%
Empresa Nacional de Telecomunicaciones SA	75,000	4.88%	30/10/2024	79,029	0.02%
Empresa Nacional de Telecomunicaciones SA	50,000	4.75%	1/8/2026	53,121	0.01%
Celulosa Arauco y Constitucion SA	25,000	3.88%	2/11/2027	25,588	0.00%
Enel Americas SA	10,000	4.00%	25/10/2026	10,611	0.00%
Celulosa Arauco y Constitucion SA	10,000	5.50%	2/11/2047	10,337	0.00%
				1,503,816	0.29%
China 1.40% (30 June 2019: 1.42%)					
Tencent Holdings Ltd.	500,000	2.39%	3/6/2030	501,415	0.10%
Tencent Holdings Ltd.	365,000	3.60%	19/1/2028	395,788	0.08%
Alibaba Group Holding Ltd. ¹	300,000	3.60%	28/11/2024	326,417	0.06%
Sands China Ltd.	300,000	4.60%	8/8/2023	315,000	0.06%
Alibaba Group Holding Ltd.	250,000	3.40%	6/12/2027	276,083	0.05%
CMHI Finance BVI Co., Ltd.	200,000	5.00%	6/8/2028	233,304	0.04%
Talent Yield Investments Ltd.	215,000	4.50%	25/4/2022	223,832	0.04%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	3.50%	8/5/2027	219,084	0.04%
Country Garden Holdings Co., Ltd.	200,000	7.25%	8/4/2026	217,750	0.04%
Sands China Ltd.	200,000	5.13%	8/8/2025	217,000	0.04%
Longfor Group Holdings Ltd.	200,000	4.50%	16/1/2028	215,250	0.04%
Alibaba Group Holding Ltd.	175,000	4.20%	6/12/2047	213,054	0.04%
Azure Orbit IV International Finance Ltd.	200,000	3.75%	25/1/2023	208,458	0.04%
Shimao Group Holdings Ltd.	200,000	6.38%	15/10/2021	207,500	0.04%
Shimao Group Holdings Ltd.	200,000	5.20%	30/1/2025	207,500	0.04%
Bocom Leasing Management Hong Kong Co., Ltd.	200,000	4.00%	22/1/2022	206,218	0.04%
Vanke Real Estate Hong Kong Co., Ltd.	200,000	3.15%	12/5/2025	205,438	0.04%
Azure Nova International Finance Ltd.	200,000	3.50%	21/3/2022	205,246	0.04%
SF Holding Investment Ltd.	200,000	2.88%	20/2/2030	204,896	0.04%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	204,206	0.04%
Country Garden Holdings Co., Ltd.	200,000	5.13%	17/1/2025	203,500	0.04%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	202,750	0.04%
Coastal Emerald Ltd.	200,000	4.30%	Perpetual	200,500	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sunshine Life Insurance Corp., Ltd.	200,000	3.15%	20/4/2021	198,250	0.04%
Tencent Holdings Ltd.	175,000	3.93%	19/1/2038	195,507	0.04%
Baidu, Inc.	180,000	3.63%	6/7/2027	193,576	0.04%
JD.com, Inc.	150,000	3.38%	14/1/2030	160,029	0.03%
Tencent Holdings Ltd.	150,000	3.28%	11/4/2024	159,262	0.03%
Baidu, Inc.	125,000	4.38%	29/3/2028	140,671	0.03%
Prosus NV	100,000	3.68%	21/1/2030	104,625	0.02%
Baidu, Inc.	100,000	3.50%	28/11/2022	104,234	0.02%
Baidu, Inc.	60,000	4.88%	14/11/2028	70,469	0.01%
Alibaba Group Holding Ltd.	50,000	4.40%	6/12/2057	63,873	0.01%
Alibaba Group Holding Ltd.	50,000	4.50%	28/11/2034	61,126	0.01%
Prosus NV	50,000	5.50%	21/7/2025	56,470	0.01%
Prosus NV	50,000	4.85%	6/7/2027	55,938	0.01%
Tencent Holdings Ltd.	50,000	3.58%	11/4/2026	55,029	0.01%
Weibo Corp.	50,000	3.50%	5/7/2024	51,591	0.01%
Tencent Holdings Ltd.	25,000	3.98%	11/4/2029	28,046	0.01%
Alibaba Group Holding Ltd.	15,000	4.00%	6/12/2037	17,176	0.00%
Sands China Ltd.	10,000	5.40%	8/8/2028	11,112	0.00%
				7,337,173	1.40%
Colombia 0.03% (30 June 2019: 0.04%)					
Bancolombia SA	100,000	3.00%	29/1/2025	98,000	0.02%
Grupo de Inversiones Suramericana SA	50,000	5.50%	29/4/2026	53,245	0.01%
				151,245	0.03%
Denmark 0.13% (30 June 2019: 0.13%)					
Danske Bank A/S	125,000	3.00%	20/9/2022	126,851	0.02%
Danske Bank A/S	115,000	3.88%	12/9/2023	121,569	0.02%
Danske Bank A/S	100,000	5.38%	12/1/2024	110,946	0.02%
AP Moller-Maersk A/S	90,000	3.88%	28/9/2025	94,646	0.02%
Danske Bank A/S	75,000	3.24%	20/12/2025	77,813	0.02%
AP Moller-Maersk A/S	50,000	3.75%	22/9/2024	52,595	0.01%
Danske Bank A/S	50,000	5.00%	12/1/2022	52,512	0.01%
Danske Bank A/S	25,000	2.00%	8/9/2021	25,341	0.01%
				662,273	0.13%
Finland 0.06% (30 June 2019: 0.12%)					
Nordea Bank Abp	175,000	3.75%	30/8/2023	187,595	0.03%
Nordea Bank Abp	75,000	4.63%	13/9/2033	83,625	0.02%
Stora Enso OYJ	50,000	7.25%	15/4/2036	61,125	0.01%
				332,345	0.06%
France 1.62% (30 June 2019: 1.78%)					
Orange SA	225,000	9.00%	1/3/2031	365,463	0.07%
Total Capital International SA	325,000	3.13%	29/5/2050	332,116	0.06%
Credit Agricole SA	250,000	3.25%	4/10/2024	267,678	0.05%
Credit Agricole SA	250,000	1.91%	16/6/2026	253,465	0.05%
BNP Paribas SA	200,000	4.63%	13/3/2027	223,658	0.04%
AXA SA	200,000	5.13%	17/1/2047	222,858	0.04%
BNP Paribas SA	200,000	3.50%	1/3/2023	211,500	0.04%
BPCE SA	200,000	2.75%	11/1/2023	209,180	0.04%
Banque Federative du Credit Mutuel SA	200,000	2.13%	21/11/2022	206,250	0.04%
BNP Paribas SA	200,000	2.22%	9/6/2026	204,328	0.04%
Societe Generale SA	200,000	3.00%	22/1/2030	204,044	0.04%
Societe Generale SA	175,000	4.25%	14/4/2025	184,625	0.04%
BPCE SA	150,000	4.63%	12/9/2028	174,911	0.03%
Societe Generale SA	150,000	4.25%	14/9/2023	161,573	0.03%
Societe Generale SA	150,000	4.25%	19/8/2026	159,351	0.03%
Pernod Ricard SA	150,000	4.45%	15/1/2022	158,232	0.03%
Engie SA	150,000	2.88%	10/10/2022	155,080	0.03%
BPCE SA	150,000	2.38%	14/1/2025	155,078	0.03%
BPCE SA	150,000	2.75%	2/12/2021	154,711	0.03%
Airbus SE	150,000	3.15%	10/4/2027	154,396	0.03%
BNP Paribas SA	140,000	4.38%	28/9/2025	153,980	0.03%
Danone SA	137,000	2.59%	2/11/2023	144,289	0.03%
Total Capital International SA	125,000	3.46%	19/2/2029	141,263	0.03%
BNP Paribas SA	125,000	4.38%	1/3/2033	138,594	0.03%
BPCE SA	125,000	3.00%	22/5/2022	129,197	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	125,000	4.75%	17/9/2044	120,275	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BPCE SA	105,000	4.00%	15/4/2024	115,967	0.02%
BNP Paribas SA	100,000	4.40%	14/8/2028	115,248	0.02%
BNP Paribas SA	100,000	4.71%	10/1/2025	110,415	0.02%
Credit Agricole SA	100,000	4.00%	10/1/2033	109,875	0.02%
BPCE SA	100,000	3.25%	11/1/2028	109,032	0.02%
BPCE SA	100,000	4.50%	15/3/2025	108,902	0.02%
Sanofi	100,000	3.38%	19/6/2023	108,185	0.02%
Credit Agricole SA	100,000	3.25%	14/1/2030	107,844	0.02%
BNP Paribas SA	100,000	3.25%	3/3/2023	106,594	0.02%
BNP Paribas SA	100,000	3.05%	13/1/2031	105,375	0.02%
BNP Paribas SA	100,000	2.95%	23/5/2022	103,479	0.02%
Credit Agricole SA	100,000	3.38%	10/1/2022	103,245	0.02%
Air Liquide Finance SA	100,000	1.75%	27/9/2021	101,244	0.02%
BPCE SA	75,000	4.88%	1/4/2026	84,457	0.02%
Total Capital International SA	75,000	3.75%	10/4/2024	82,622	0.02%
Total Capital International SA	75,000	2.83%	10/1/2030	81,297	0.02%
Total Capital International SA	75,000	3.46%	12/7/2049	80,875	0.02%
Total Capital Canada Ltd.	75,000	2.75%	15/7/2023	79,470	0.02%
Total Capital International SA	75,000	2.43%	10/1/2025	79,430	0.02%
BNP Paribas SA	75,000	2.82%	19/11/2025	78,383	0.01%
Orange SA	75,000	4.13%	14/9/2021	78,186	0.01%
Societe Generale SA	75,000	2.63%	16/10/2024	76,547	0.01%
Air Liquide Finance SA	65,000	3.50%	27/9/2046	74,875	0.01%
Pernod Ricard SA	50,000	5.50%	15/1/2042	67,250	0.01%
Banque Federative du Credit Mutuel SA	59,000	3.75%	20/7/2023	63,801	0.01%
Societe Generale SA	50,000	4.75%	14/9/2028	57,643	0.01%
Vinci SA	50,000	3.75%	10/4/2029	57,507	0.01%
AXA SA	40,000	8.60%	15/12/2030	56,800	0.01%
BNP Paribas SA	50,000	4.25%	15/10/2024	55,078	0.01%
BNP Paribas SA	50,000	4.38%	12/5/2026	54,918	0.01%
Societe Generale SA	50,000	5.00%	17/1/2024	54,481	0.01%
BNP Paribas SA	50,000	3.50%	16/11/2027	54,302	0.01%
BNP Paribas SA	50,000	7.20%	Perpetual	54,000	0.01%
Credit Agricole SA	50,000	3.75%	24/4/2023	53,294	0.01%
Total Capital International SA	50,000	2.70%	25/1/2023	52,638	0.01%
Air Liquide Finance SA	50,000	2.25%	10/9/2029	52,076	0.01%
Total Capital International SA	50,000	2.88%	17/2/2022	51,812	0.01%
Societe Generale SA	50,000	2.63%	22/1/2025	50,750	0.01%
Air Liquide Finance SA	44,000	2.50%	27/9/2026	47,577	0.01%
Danone SA	40,000	3.00%	15/6/2022	41,689	0.01%
BNP Paribas SA	35,000	3.80%	10/1/2024	37,743	0.01%
Orange SA	25,000	5.50%	6/2/2044	36,076	0.01%
Orange SA	25,000	5.38%	13/1/2042	34,634	0.01%
Legrand France SA	25,000	8.50%	15/2/2025	33,259	0.01%
BNP Paribas SA	25,000	5.20%	10/1/2030	30,440	0.01%
Sanofi	25,000	3.63%	19/6/2028	29,181	0.01%
BPCE SA	25,000	5.70%	22/10/2023	27,844	0.01%
Societe Generale SA	25,000	3.88%	28/3/2024	26,672	0.01%
Total Capital International SA	25,000	2.22%	12/7/2021	25,418	0.00%
WEA Finance LLC	25,000	3.50%	15/6/2029	24,112	0.00%
WEA Finance LLC	20,000	2.88%	15/1/2027	19,559	0.00%
Societe Generale SA	18,000	4.75%	24/11/2025	19,512	0.00%
Danone SA	10,000	2.08%	2/11/2021	10,161	0.00%
WEA Finance LLC	10,000	4.13%	20/9/2028	10,147	0.00%
				8,478,016	1.62%
Germany 1.28% (30 June 2019: 1.55%)					
Deutsche Telekom International Finance BV	350,000	8.75%	15/6/2030	545,406	0.10%
Deutsche Bank AG	250,000	3.30%	16/11/2022	255,312	0.05%
Daimler Finance North America LLC	150,000	8.50%	18/1/2031	226,836	0.04%
Siemens Financieringsmaatschappij NV	200,000	3.25%	27/5/2025	221,795	0.04%
Siemens Financieringsmaatschappij NV	200,000	3.13%	16/3/2024	216,121	0.04%
BMW Finance NV	200,000	2.25%	12/8/2022	205,906	0.04%
Bayer US Finance II LLC	150,000	3.88%	15/12/2023	164,455	0.03%
Fresenius Medical Care US Finance III, Inc.	150,000	3.75%	15/6/2029	163,350	0.03%
Bayer US Finance II LLC	133,000	4.70%	15/7/2064	159,627	0.03%
Siemens Financieringsmaatschappij NV	135,000	3.30%	15/9/2046	154,113	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Daimler Finance North America LLC	150,000	2.13%	10/3/2025	151,702	0.03%
Daimler Finance North America LLC	150,000	2.00%	6/7/2021	151,135	0.03%
Bayer US Finance II LLC	110,000	4.88%	25/6/2048	138,993	0.03%
Bayer US Finance II LLC	125,000	3.38%	15/7/2024	136,067	0.03%
Deutsche Bank AG	125,000	4.10%	13/1/2026	132,608	0.03%
Siemens Financieringsmaatschappij NV	100,000	4.20%	16/3/2047	129,976	0.02%
Deutsche Telekom International Finance BV	75,000	9.25%	1/6/2032	122,912	0.02%
Volkswagen Group of America Finance LLC	100,000	4.75%	13/11/2028	117,698	0.02%
BMW US Capital LLC	100,000	4.15%	9/4/2030	115,272	0.02%
Siemens Financieringsmaatschappij NV	100,000	3.40%	16/3/2027	111,416	0.02%
BMW US Capital LLC	100,000	3.63%	18/4/2029	110,764	0.02%
Deutsche Bank AG	105,000	3.70%	30/5/2024	108,544	0.02%
Siemens Financieringsmaatschappij NV	100,000	2.35%	15/10/2026	106,831	0.02%
Siemens Financieringsmaatschappij NV	80,000	4.40%	27/5/2045	105,484	0.02%
Daimler Finance North America LLC	100,000	3.45%	6/1/2027	105,409	0.02%
Volkswagen Group of America Finance LLC	100,000	2.85%	26/9/2024	105,012	0.02%
Volkswagen Group of America Finance LLC	100,000	4.00%	12/11/2021	104,007	0.02%
Siemens Financieringsmaatschappij NV	100,000	2.70%	16/3/2022	103,600	0.02%
Daimler Finance North America LLC	100,000	2.70%	14/6/2024	103,473	0.02%
Bayer US Finance LLC	100,000	3.00%	8/10/2021	102,501	0.02%
BMW US Capital LLC	95,000	3.40%	13/8/2021	97,490	0.02%
Deutsche Telekom AG	85,000	3.63%	21/1/2050	93,677	0.02%
EMD Finance LLC	85,000	3.25%	19/3/2025	92,098	0.02%
Bayer US Finance II LLC	75,000	4.63%	25/6/2038	91,964	0.02%
Deutsche Bank AG	75,000	5.00%	14/2/2022	78,614	0.02%
E.ON International Finance BV	57,000	6.65%	30/4/2038	78,480	0.02%
Volkswagen Group of America Finance LLC	75,000	2.70%	26/9/2022	77,434	0.01%
Deutsche Bank AG	75,000	4.25%	14/10/2021	76,885	0.01%
Bayer US Finance II LLC	50,000	4.20%	15/7/2034	58,684	0.01%
Bayer US Finance II LLC	50,000	4.38%	15/12/2028	58,487	0.01%
Daimler Finance North America LLC	55,000	2.55%	15/8/2022	56,308	0.01%
Deutsche Telekom International Finance BV	50,000	3.60%	19/1/2027	55,627	0.01%
Bayer US Finance II LLC	50,000	3.95%	15/4/2045	54,714	0.01%
Daimler Finance North America LLC	50,000	3.50%	3/8/2025	53,792	0.01%
BMW US Capital LLC	50,000	3.80%	6/4/2023	53,738	0.01%
BMW US Capital LLC	50,000	3.15%	18/4/2024	53,207	0.01%
Daimler Finance North America LLC	50,000	3.30%	19/5/2025	53,162	0.01%
BMW US Capital LLC	50,000	3.45%	12/4/2023	52,990	0.01%
BMW US Capital LLC	50,000	2.80%	11/4/2026	52,736	0.01%
Daimler Finance North America LLC	50,000	3.35%	22/2/2023	52,415	0.01%
BMW Finance NV	50,000	2.85%	14/8/2029	52,368	0.01%
Deutsche Bank AG	50,000	3.96%	26/11/2025	52,221	0.01%
Deutsche Telekom International Finance BV	50,000	2.49%	19/9/2023	52,107	0.01%
Bayer US Finance II LLC	25,000	5.50%	30/7/2035	32,647	0.01%
Siemens Financieringsmaatschappij NV	25,000	6.13%	17/8/2026	32,094	0.01%
Bayer US Finance II LLC	25,000	5.88%	15/4/2038	31,738	0.01%
Deutsche Telekom International Finance BV	25,000	4.88%	6/3/2042	31,486	0.01%
Deutsche Bank AG	30,000	3.95%	27/2/2023	31,152	0.01%
Deutsche Telekom International Finance BV	25,000	4.38%	21/6/2028	29,459	0.01%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	28,343	0.01%
Bayer US Finance II LLC	25,000	5.50%	15/8/2025	28,248	0.01%
BMW US Capital LLC	25,000	3.75%	12/4/2028	27,797	0.01%
Daimler Finance North America LLC	25,000	3.65%	22/2/2024	26,687	0.01%
Daimler Finance North America LLC	25,000	3.70%	4/5/2023	26,504	0.01%
Daimler Finance North America LLC	25,000	3.40%	22/2/2022	25,826	0.00%
Daimler Finance North America LLC	25,000	3.75%	5/11/2021	25,826	0.00%
Daimler Finance North America LLC	25,000	2.85%	6/1/2022	25,559	0.00%
Daimler Finance North America LLC	25,000	2.20%	30/10/2021	25,283	0.00%
Bayer US Finance II LLC	25,000	2.20%	15/7/2022	25,245	0.00%
BMW US Capital LLC	25,000	1.85%	15/9/2021	25,219	0.00%
Siemens Financieringsmaatschappij NV	20,000	2.90%	27/5/2022	20,894	0.00%
Deutsche Telekom International Finance BV	10,000	4.75%	21/6/2038	12,377	0.00%
Volkswagen Group of America Finance LLC	10,000	3.20%	26/9/2026	10,709	0.00%
BMW US Capital LLC	10,000	2.70%	6/4/2022	10,295	0.00%
				6,708,911	1.28%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hong Kong 0.10% (30 June 2019: 0.44%)					
Swire Pacific MTN Financing Ltd.	200,000	4.50%	9/10/2023	216,694	0.04%
AIA Group Ltd.	100,000	3.20%	11/3/2025	105,653	0.02%
AIA Group Ltd.	80,000	3.60%	9/4/2029	87,824	0.02%
AIA Group Ltd.	50,000	4.88%	11/3/2044	63,000	0.01%
AIA Group Ltd.	50,000	4.50%	16/3/2046	59,115	0.01%
				532,286	0.10%
India 0.16% (30 June 2019: 0.22%)					
Reliance Industries Ltd.	250,000	4.13%	28/1/2025	270,812	0.05%
Adani Ports & Special Economic Zone Ltd.	200,000	4.38%	3/7/2029	195,259	0.04%
ICICI Bank Ltd.	100,000	4.00%	18/3/2026	103,765	0.02%
ICICI Bank Ltd.	100,000	5.75%	16/11/2020	101,354	0.02%
Bharti Airtel Ltd.	85,000	4.38%	10/6/2025	87,720	0.02%
Bharti Airtel International Netherlands BV	75,000	5.35%	20/5/2024	79,813	0.01%
				838,723	0.16%
Indonesia 0.10% (30 June 2019: 0.00%)					
Minejesa Capital BV	250,000	5.63%	10/8/2037	256,250	0.05%
Bank Mandiri Persero Tbk PT	200,000	3.75%	11/4/2024	204,208	0.04%
Minejesa Capital BV	50,000	4.63%	10/8/2030	50,750	0.01%
				511,208	0.10%
Ireland 0.34% (30 June 2019: 0.29%)					
Park Aerospace Holdings Ltd.	250,000	5.25%	15/8/2022	234,375	0.05%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	173,000	3.30%	23/1/2023	168,314	0.03%
CRH America Finance, Inc.	100,000	3.95%	4/4/2028	109,302	0.02%
AIB Group plc	100,000	4.26%	10/4/2025	105,869	0.02%
Avolon Holdings Funding Ltd.	100,000	5.25%	15/5/2024	91,000	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.88%	16/1/2024	83,906	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.13%	3/7/2023	83,287	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.45%	1/10/2025	81,859	0.02%
SMBC Aviation Capital Finance DAC	75,000	3.00%	15/7/2022	75,461	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	3.50%	26/5/2022	74,048	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	3.88%	23/1/2028	67,697	0.01%
Avolon Holdings Funding Ltd.	80,000	2.88%	15/2/2025	67,300	0.01%
CRH America Finance, Inc.	60,000	4.50%	4/4/2048	65,689	0.01%
Avolon Holdings Funding Ltd.	75,000	4.38%	1/5/2026	63,375	0.01%
Avolon Holdings Funding Ltd.	60,000	5.13%	1/10/2023	55,650	0.01%
CRH America Finance, Inc.	50,000	3.40%	9/5/2027	52,566	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	50,000	2.88%	14/8/2024	47,128	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	35,000	3.50%	15/1/2025	32,887	0.01%
AIB Group plc	25,000	4.75%	12/10/2023	26,924	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	4.63%	1/7/2022	25,184	0.01%
SMBC Aviation Capital Finance DAC	25,000	2.65%	15/7/2021	25,062	0.01%
Avolon Holdings Funding Ltd.	30,000	3.25%	15/2/2027	24,300	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	4.45%	3/4/2026	23,717	0.00%
Avolon Holdings Funding Ltd.	25,000	3.63%	1/5/2022	23,529	0.00%
Avolon Holdings Funding Ltd.	25,000	5.50%	15/1/2023	23,437	0.00%
Park Aerospace Holdings Ltd.	25,000	4.50%	15/3/2023	22,813	0.00%
Avolon Holdings Funding Ltd.	25,000	3.95%	1/7/2024	21,688	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	10,000	4.45%	16/12/2021	10,100	0.00%
				1,786,467	0.34%
Israel 0.04% (30 June 2019: 0.00%)					
Delek & Avner Tamar Bond Ltd.	200,000	5.08%	30/12/2023	199,155	0.04%
				199,155	0.04%
Italy 0.49% (30 June 2019: 0.46%)					
Enel Finance International NV	350,000	4.25%	14/9/2023	380,784	0.07%
Enel Finance International NV	200,000	4.88%	14/6/2029	236,160	0.05%
Intesa Sanpaolo SpA	230,000	3.38%	12/1/2023	235,711	0.04%
UniCredit SpA	200,000	3.75%	12/4/2022	205,365	0.04%
Enel Finance International NV	150,000	2.65%	10/9/2024	156,617	0.03%
Enel Finance International NV	125,000	4.63%	14/9/2025	142,344	0.03%
Intesa Sanpaolo SpA	125,000	5.25%	12/1/2024	134,925	0.03%
Enel Finance International NV	100,000	3.63%	25/5/2027	109,125	0.02%
Eni SpA	100,000	4.00%	12/9/2023	107,999	0.02%
UniCredit SpA	100,000	6.57%	14/1/2022	105,695	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enel Finance International NV	75,000	4.75%	25/5/2047	89,413	0.02%
Intesa Sanpaolo SpA	75,000	4.70%	23/9/2049	81,944	0.02%
Enel Finance International NV	50,000	6.00%	7/10/2039	66,430	0.01%
Enel SpA	50,000	8.75%	24/9/2073	56,812	0.01%
Eni SpA	50,000	4.75%	12/9/2028	56,539	0.01%
Eni SpA	51,000	4.25%	9/5/2029	55,594	0.01%
Enel Finance International NV	50,000	3.50%	6/4/2028	53,590	0.01%
Intesa Sanpaolo SpA	50,000	4.00%	23/9/2029	52,677	0.01%
UniCredit SpA	50,000	5.86%	19/6/2032	52,188	0.01%
Enel Finance International NV	50,000	2.75%	6/4/2023	51,783	0.01%
Intesa Sanpaolo SpA	50,000	3.25%	23/9/2024	50,898	0.01%
Enel Finance International NV	30,000	6.80%	15/9/2037	41,737	0.01%
Enel Finance International NV	25,000	2.88%	25/5/2022	25,809	0.00%
Intesa Sanpaolo SpA	25,000	3.13%	14/7/2022	25,404	0.00%
Intesa Sanpaolo SpA	10,000	3.88%	12/1/2028	10,268	0.00%
				2,585,811	0.49%
Japan 1.80% (30 June 2019: 2.22%)					
Mitsubishi UFJ Financial Group, Inc.	400,000	2.19%	25/2/2025	412,748	0.08%
Sumitomo Mitsui Financial Group, Inc.	350,000	2.70%	16/7/2024	370,323	0.07%
Mizuho Financial Group, Inc.	300,000	2.84%	16/7/2025	314,459	0.06%
Sumitomo Mitsui Financial Group, Inc.	300,000	2.35%	15/1/2025	313,056	0.06%
Nomura Holdings, Inc.	225,000	3.10%	16/1/2030	233,198	0.04%
Sumitomo Mitsui Financial Group, Inc.	216,000	2.78%	12/7/2022	224,616	0.04%
Mitsubishi UFJ Financial Group, Inc.	200,000	3.41%	7/3/2024	215,427	0.04%
Sumitomo Mitsui Banking Corp.	200,000	4.85%	1/3/2022	210,246	0.04%
Mitsubishi UFJ Financial Group, Inc.	200,000	3.22%	7/3/2022	208,320	0.04%
Mitsubishi UFJ Financial Group, Inc.	200,000	2.62%	18/7/2022	207,555	0.04%
Nippon Life Insurance Co.	200,000	3.40%	23/1/2050	205,000	0.04%
Takeda Pharmaceutical Co., Ltd.	200,000	3.18%	9/7/2050	200,371	0.04%
Takeda Pharmaceutical Co., Ltd.	200,000	2.05%	31/3/2030	200,284	0.04%
Mitsubishi UFJ Financial Group, Inc.	175,000	3.20%	18/7/2029	190,252	0.04%
Nippon Life Insurance Co.	150,000	5.10%	16/10/2044	166,500	0.03%
Mizuho Financial Group, Inc.	150,000	3.66%	28/2/2027	164,401	0.03%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.04%	16/7/2029	161,296	0.03%
Nippon Life Insurance Co.	150,000	5.00%	18/10/2042	159,375	0.03%
Takeda Pharmaceutical Co., Ltd.	150,000	4.00%	26/11/2021	156,419	0.03%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.85%	1/3/2026	140,627	0.03%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.76%	26/7/2023	135,615	0.03%
Panasonic Corp.	125,000	2.68%	19/7/2024	132,546	0.03%
Sumitomo Mitsui Financial Group, Inc.	125,000	3.10%	17/1/2023	132,065	0.03%
Mizuho Financial Group, Inc.	125,000	2.87%	13/9/2030	131,216	0.03%
Mizuho Financial Group, Inc.	125,000	2.56%	13/9/2025	130,180	0.02%
Sumitomo Mitsui Financial Group, Inc.	125,000	2.44%	19/10/2021	127,878	0.02%
Mitsubishi UFJ Financial Group, Inc.	120,000	2.76%	13/9/2026	127,638	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	4.29%	26/7/2038	120,417	0.02%
Mizuho Financial Group, Inc.	100,000	4.02%	5/3/2028	113,133	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.78%	9/3/2026	113,093	0.02%
Takeda Pharmaceutical Co., Ltd.	100,000	4.40%	26/11/2023	111,309	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.68%	22/2/2027	110,793	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.54%	17/1/2028	110,504	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.01%	19/10/2026	108,427	0.02%
Mizuho Financial Group, Inc.	100,000	3.92%	11/9/2024	107,822	0.02%
Mitsubishi UFJ Lease & Finance Co., Ltd.	100,000	3.96%	19/9/2023	107,250	0.02%
Mizuho Financial Group, Inc.	100,000	3.17%	11/9/2027	107,121	0.02%
Mizuho Financial Group, Inc.	100,000	3.55%	5/3/2023	106,971	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.63%	14/7/2026	106,232	0.02%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	105,857	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	2.56%	25/2/2030	103,688	0.02%
ORIX Corp.	100,000	2.90%	18/7/2022	103,596	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.00%	22/2/2022	103,493	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	2.19%	13/9/2021	101,740	0.02%
Mitsubishi UFJ Financial Group, Inc.	75,000	4.15%	7/3/2039	89,462	0.02%
MUFG Bank Ltd.	80,000	3.75%	10/3/2024	87,043	0.02%
Mizuho Financial Group, Inc.	75,000	3.15%	16/7/2030	80,880	0.02%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.20%	17/9/2029	79,117	0.02%
Mitsubishi UFJ Financial Group, Inc.	75,000	2.67%	25/7/2022	77,903	0.01%
Suntory Holdings Ltd.	75,000	2.25%	16/10/2024	77,774	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Mitsui Banking Corp.	70,000	3.95%	10/1/2024	76,346	0.01%
ORIX Corp.	65,000	3.70%	18/7/2027	72,237	0.01%
Sumitomo Life Insurance Co.	60,000	6.50%	20/9/2073	67,725	0.01%
Toyota Motor Corp.	57,000	3.67%	20/7/2028	66,091	0.01%
Mitsui Sumitomo Insurance Co., Ltd.	60,000	7.00%	15/3/2072	64,725	0.01%
Sumitomo Mitsui Financial Group, Inc.	60,000	2.78%	18/10/2022	62,642	0.01%
Mizuho Financial Group, Inc.	60,000	2.95%	28/2/2022	62,351	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	4.31%	16/10/2028	58,528	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.94%	19/7/2028	57,125	0.01%
Mizuho Financial Group, Inc.	55,000	2.72%	16/7/2023	56,858	0.01%
Meiji Yasuda Life Insurance Co.	50,000	5.20%	20/10/2045	56,437	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.40%	11/7/2024	54,211	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.75%	19/7/2023	54,148	0.01%
Mizuho Financial Group, Inc.	50,000	2.84%	13/9/2026	53,362	0.01%
Mitsubishi UFJ Financial Group, Inc.	50,000	3.46%	2/3/2023	53,356	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.75%	15/1/2030	53,206	0.01%
Mitsubishi UFJ Financial Group, Inc.	50,000	2.80%	18/7/2024	53,099	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.20%	18/7/2022	52,369	0.01%
Toyota Motor Credit Corp.	50,000	2.70%	11/1/2023	52,348	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.85%	11/1/2022	51,563	0.01%
Toyota Motor Corp.	50,000	3.18%	20/7/2021	51,346	0.01%
Mizuho Financial Group, Inc.	50,000	2.27%	13/9/2021	50,938	0.01%
Mizuho Financial Group, Inc.	40,000	4.25%	11/9/2029	46,068	0.01%
Sumitomo Mitsui Banking Corp.	35,000	3.00%	18/1/2023	36,738	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.75%	18/7/2039	28,269	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.29%	25/7/2027	27,412	0.01%
Panasonic Corp.	25,000	3.11%	19/7/2029	27,009	0.01%
Toyota Motor Corp.	25,000	2.36%	2/7/2024	26,343	0.01%
Sumitomo Mitsui Financial Group, Inc.	25,000	2.45%	27/9/2024	26,236	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.53%	13/9/2023	26,151	0.01%
Mizuho Financial Group, Inc.	25,000	2.60%	11/9/2022	25,960	0.01%
Toyota Motor Credit Corp.	25,000	2.65%	12/4/2022	25,890	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.54%	26/7/2021	25,750	0.01%
Panasonic Corp.	25,000	2.54%	19/7/2022	25,716	0.00%
Toyota Motor Corp.	20,000	2.76%	2/7/2029	21,969	0.00%
Sumitomo Mitsui Financial Group, Inc.	20,000	2.06%	14/7/2021	20,330	0.00%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	16,531	0.00%
Toyota Motor Corp.	15,000	2.16%	2/7/2022	15,454	0.00%
Sumitomo Mitsui Financial Group, Inc.	10,000	3.45%	11/1/2027	10,897	0.00%
Daiwa Securities Group, Inc.	10,000	3.13%	19/4/2022	10,299	0.00%
				9,429,269	1.80%
Luxembourg 0.02% (30 June 2019: 0.06%)					
SES SA	100,000	3.60%	4/4/2023	102,000	0.02%
				102,000	0.02%
Macau 0.04% (30 June 2019: 0.00%)					
Sands China Ltd.	200,000	4.38%	18/6/2030	208,000	0.04%
				208,000	0.04%
Malaysia 0.04% (30 June 2019: 0.00%)					
RHB Bank Bhd	200,000	2.50%	6/10/2021	202,506	0.04%
				202,506	0.04%
Mexico 0.71% (30 June 2019: 0.82%)					
America Movil SAB de CV	310,000	4.38%	22/4/2049	377,146	0.07%
Fermaca Enterprises S de RL de CV	215,442	6.38%	30/3/2038	227,830	0.04%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	200,000	5.38%	17/4/2025	218,880	0.04%
Grupo Bimbo SAB de CV	200,000	3.88%	27/6/2024	214,785	0.04%
Trust Fibra Uno	200,000	5.25%	30/1/2026	210,600	0.04%
Sigma Alimentos SA de CV	200,000	4.13%	2/5/2026	209,400	0.04%
Trust Fibra Uno	200,000	4.87%	15/1/2030	201,802	0.04%
Southern Copper Corp.	125,000	5.88%	23/4/2045	160,367	0.03%
BBVA Bancomer SA	150,000	4.38%	10/4/2024	159,705	0.03%
America Movil SAB de CV	100,000	6.13%	30/3/2040	142,864	0.03%
Fomento Economico Mexicano SAB de CV	125,000	3.50%	16/1/2050	128,820	0.02%
Industrias Penoles SAB de CV	100,000	5.65%	12/9/2049	109,115	0.02%
America Movil SAB de CV	100,000	3.13%	16/7/2022	103,236	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
America Movil SAB de CV	70,000	6.38%	1/3/2035	101,115	0.02%
America Movil SAB de CV	70,000	4.38%	16/7/2042	85,318	0.02%
Southern Copper Corp.	62,000	6.75%	16/4/2040	83,570	0.02%
Orbia Advance Corp. SAB de CV	75,000	5.88%	17/9/2044	82,500	0.02%
Coca-Cola Femsa SAB de CV	75,000	2.75%	22/1/2030	79,501	0.02%
America Movil SAB de CV	65,000	3.63%	22/4/2029	72,119	0.01%
Minera Mexico SA de CV	70,000	4.50%	26/1/2050	69,650	0.01%
Grupo Televisa SAB	50,000	6.63%	15/1/2040	64,627	0.01%
Southern Copper Corp.	50,000	5.25%	8/11/2042	58,954	0.01%
Grupo Televisa SAB	50,000	5.00%	13/5/2045	55,176	0.01%
Fresnillo plc	50,000	5.50%	13/11/2023	54,173	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	50,000	4.13%	9/11/2022	52,063	0.01%
Fomento Economico Mexicano SAB de CV	50,000	2.88%	10/5/2023	51,803	0.01%
Coca-Cola Femsa SAB de CV	35,000	5.25%	26/11/2043	47,427	0.01%
Orbia Advance Corp. SAB de CV	45,000	5.50%	15/1/2048	47,168	0.01%
Grupo Televisa SAB	31,000	5.25%	24/5/2049	35,833	0.01%
Southern Copper Corp.	25,000	7.50%	27/7/2035	34,907	0.01%
Grupo Televisa SAB	25,000	6.13%	31/1/2046	31,878	0.01%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	29,370	0.01%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	27,209	0.01%
Southern Copper Corp.	25,000	3.88%	23/4/2025	27,046	0.00%
Infraestructura Energetica Nova SAB de CV	25,000	3.75%	14/1/2028	24,648	0.00%
Infraestructura Energetica Nova SAB de CV	25,000	4.88%	14/1/2048	23,688	0.00%
Alpek SAB de CV	20,000	4.50%	20/11/2022	20,774	0.00%
America Movil SAB de CV	10,000	6.13%	15/11/2037	14,077	0.00%
				3,739,144	0.71%
Netherlands 1.25% (30 June 2019: 1.57%)					
Cooperatieve Rabobank UA	250,000	2.63%	22/7/2024	263,896	0.05%
Shell International Finance BV	200,000	4.38%	11/5/2045	247,641	0.05%
ING Groep NV	200,000	4.55%	2/10/2028	239,699	0.05%
ING Groep NV	200,000	3.95%	29/3/2027	229,562	0.04%
LeasePlan Corp. NV	220,000	2.88%	24/10/2024	225,088	0.04%
Cooperatieve Rabobank UA	200,000	4.63%	1/12/2023	220,203	0.04%
Shell International Finance BV	200,000	2.38%	6/4/2025	212,007	0.04%
Cooperatieve Rabobank UA	155,000	5.25%	4/8/2045	209,638	0.04%
Shell International Finance BV	175,000	3.75%	12/9/2046	197,731	0.04%
Shell International Finance BV	187,000	2.25%	6/1/2023	194,161	0.04%
Shell International Finance BV	175,000	3.25%	6/4/2050	187,321	0.04%
Heineken NV	150,000	4.35%	29/3/2047	185,305	0.04%
Shell International Finance BV	150,000	4.13%	11/5/2035	182,611	0.03%
Shell International Finance BV	150,000	4.00%	10/5/2046	174,767	0.03%
NXP BV/NXP Funding LLC/NXP USA, Inc.	150,000	3.88%	18/6/2026	167,088	0.03%
ABN AMRO Bank NV	150,000	4.80%	18/4/2026	166,869	0.03%
Shell International Finance BV	100,000	6.38%	15/12/2038	148,574	0.03%
Cooperatieve Rabobank UA	100,000	5.75%	1/12/2043	143,875	0.03%
Cooperatieve Rabobank UA	100,000	5.25%	24/5/2041	139,681	0.03%
Shell International Finance BV	120,000	2.38%	7/11/2029	125,724	0.02%
Cooperatieve Rabobank UA	105,000	3.75%	21/7/2026	115,098	0.02%
Cooperatieve Rabobank UA	100,000	3.38%	21/5/2025	111,208	0.02%
Cooperatieve Rabobank UA	100,000	3.88%	26/9/2023	108,820	0.02%
Shell International Finance BV	100,000	3.50%	13/11/2023	108,803	0.02%
ING Groep NV	100,000	3.55%	9/4/2024	108,745	0.02%
Shell International Finance BV	100,000	2.75%	6/4/2030	108,209	0.02%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2023	105,619	0.02%
Heineken NV	100,000	2.75%	1/4/2023	104,714	0.02%
ING Groep NV	100,000	3.15%	29/3/2022	103,867	0.02%
Shell International Finance BV	100,000	2.38%	21/8/2022	103,787	0.02%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2022	103,461	0.02%
ABN AMRO Bank NV	100,000	3.40%	27/8/2021	103,250	0.02%
ING Groep NV	75,000	4.05%	9/4/2029	87,864	0.02%
Cooperatieve Rabobank UA	50,000	5.80%	30/9/2110	83,266	0.02%
NXP BV/NXP Funding LLC	75,000	3.88%	1/9/2022	79,219	0.01%
Shell International Finance BV	60,000	4.55%	12/8/2043	74,723	0.01%
Shell International Finance BV	50,000	5.50%	25/3/2040	70,631	0.01%
Koninklijke Philips NV	50,000	5.00%	15/3/2042	64,170	0.01%
Shell International Finance BV	60,000	2.00%	7/11/2024	62,783	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NXP BV/NXP Funding LLC	50,000	5.55%	1/12/2028	60,920	0.01%
NXP BV/NXP Funding LLC	50,000	5.35%	1/3/2026	59,138	0.01%
Heineken NV	50,000	4.00%	1/10/2042	57,146	0.01%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	55,088	0.01%
Shell International Finance BV	50,000	2.88%	10/5/2026	54,754	0.01%
Shell International Finance BV	50,000	3.40%	12/8/2023	54,067	0.01%
Shell International Finance BV	50,000	2.50%	12/9/2026	53,803	0.01%
Cooperatieve Rabobank UA	50,000	3.95%	9/11/2022	52,864	0.01%
NXP BV/NXP Funding LLC/NXP USA, Inc.	50,000	3.15%	1/5/2027	52,726	0.01%
Aegon NV	50,000	5.50%	11/4/2048	52,625	0.01%
NXP BV/NXP Funding LLC	40,000	4.88%	1/3/2024	44,784	0.01%
Koninklijke Philips NV	25,000	6.88%	11/3/2038	36,967	0.01%
Koninklijke KPN NV	25,000	8.38%	1/10/2030	35,851	0.01%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	34,726	0.01%
NXP BV/NXP Funding LLC/NXP USA, Inc.	30,000	4.30%	18/6/2029	33,960	0.01%
Shell International Finance BV	25,000	3.88%	13/11/2028	28,945	0.01%
Shell International Finance BV	25,000	3.25%	11/5/2025	27,643	0.01%
Shell International Finance BV	25,000	3.63%	21/8/2042	27,429	0.01%
NXP BV/NXP Funding LLC	25,000	4.63%	15/6/2022	26,625	0.00%
Shell International Finance BV	25,000	1.75%	12/9/2021	25,341	0.00%
NXP BV/NXP Funding LLC	10,000	4.63%	1/6/2023	10,934	0.00%
Shell International Finance BV	10,000	3.13%	7/11/2049	10,416	0.00%
				6,566,430	1.25%
New Zealand 0.12% (30 June 2019: 0.06%)					
Bank of New Zealand	250,000	2.00%	21/2/2025	258,774	0.05%
ANZ New Zealand Int'l Ltd.	150,000	3.45%	21/1/2028	169,724	0.03%
ANZ New Zealand Int'l Ltd.	100,000	2.88%	25/1/2022	103,366	0.02%
ASB Bank Ltd.	50,000	3.75%	14/6/2023	53,978	0.01%
ANZ New Zealand Int'l Ltd.	25,000	2.13%	28/7/2021	25,437	0.01%
				611,279	0.12%
Norway 0.05% (30 June 2019: 0.06%)					
Yara International A.S.A	100,000	3.15%	4/6/2030	102,753	0.02%
Aker BP A.S.A	100,000	4.75%	15/6/2024	100,375	0.02%
Aker BP A.S.A	25,000	3.75%	15/1/2030	23,594	0.01%
Yara International A.S.A	20,000	4.75%	1/6/2028	23,014	0.00%
				249,736	0.05%
Panama 0.05% (30 June 2019: 0.00%)					
Global Bank Corp.	250,000	4.50%	20/10/2021	255,187	0.05%
				255,187	0.05%
Peru 0.12% (30 June 2019: 0.18%)					
Kallpa Generacion SA	275,000	4.13%	16/8/2027	280,733	0.05%
Banco de Credito del Peru	125,000	4.25%	1/4/2023	131,750	0.03%
Banco de Credito del Peru	100,000	2.70%	11/1/2025	100,627	0.02%
Banco de Credito del Peru	50,000	6.13%	24/4/2027	53,250	0.01%
Banco Internacional del Peru SAA Interbank	50,000	3.25%	4/10/2026	50,438	0.01%
Lima Metro Line 2 Finance Ltd.	13,458	5.88%	5/7/2034	15,813	0.00%
				632,611	0.12%
Philippines 0.07% (30 June 2019: 0.06%)					
Philippine National Bank	200,000	4.25%	27/4/2023	208,204	0.04%
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	151,534	0.03%
				359,738	0.07%
Poland 0.04% (30 June 2019: 0.00%)					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	200,000	4.63%	26/9/2022	210,250	0.04%
				210,250	0.04%
Portugal 0.00% (30 June 2019: 0.06%)					
EDP Finance BV	25,000	3.63%	15/7/2024	26,670	0.00%
				26,670	0.00%
Qatar 0.04% (30 June 2019: 0.09%)					
QIB Sukuk Ltd.	200,000	3.25%	23/5/2022	203,500	0.04%
				203,500	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Russia 0.13% (30 June 2019: 0.20%)					
Lukoil International Finance BV	450,000	4.56%	24/4/2023	477,562	0.09%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	6.63%	14/10/2022	219,000	0.04%
				696,562	0.13%
Saudi Arabia 0.08% (30 June 2019: 0.00%)					
Acwa Power Management & Investments One Ltd.	200,000	5.95%	15/12/2039	216,250	0.04%
Samba Funding Ltd.	200,000	2.75%	2/10/2024	205,000	0.04%
				421,250	0.08%
Singapore 0.08% (30 June 2019: 0.00%)					
United Overseas Bank Ltd.	200,000	2.88%	8/3/2027	202,750	0.04%
GLP Pte Ltd.	200,000	3.88%	4/6/2025	197,750	0.04%
Flex Ltd.	7,000	4.75%	15/6/2025	7,764	0.00%
				408,264	0.08%
South Africa 0.10% (30 June 2019: 0.15%)					
Anglo American Capital plc	200,000	5.38%	1/4/2025	225,250	0.04%
Anglo American Capital plc	100,000	4.75%	10/4/2027	111,375	0.02%
Anglo American Capital plc	100,000	3.63%	11/9/2024	104,750	0.02%
Anglo American Capital plc	75,000	4.88%	14/5/2025	83,250	0.02%
Anglo American Capital plc	25,000	4.50%	15/3/2028	27,213	0.00%
				551,838	0.10%
South Korea 0.45% (30 June 2019: 0.32%)					
Hyundai Capital Services, Inc.	250,000	3.00%	6/3/2022	254,348	0.05%
Shinhan Bank Co., Ltd.	225,000	3.75%	20/9/2027	238,937	0.05%
Hyundai Capital America	200,000	4.30%	1/2/2024	213,059	0.04%
Kookmin Bank	200,000	3.63%	23/10/2021	207,004	0.04%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	203,728	0.04%
POSCO	200,000	2.38%	17/1/2023	203,319	0.04%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	191,000	0.04%
Hyundai Capital America	175,000	2.38%	10/2/2023	176,262	0.03%
Hyundai Capital America	100,000	5.88%	7/4/2025	113,024	0.02%
Woori Bank	100,000	4.75%	30/4/2024	109,180	0.02%
Hyundai Capital America	75,000	2.85%	1/11/2022	76,090	0.01%
KT Corp.	50,000	2.50%	18/7/2026	52,796	0.01%
Hyundai Capital America	50,000	3.40%	20/6/2024	51,524	0.01%
Woori Bank	50,000	2.63%	20/7/2021	50,767	0.01%
Hyundai Capital America	50,000	2.65%	10/2/2025	50,029	0.01%
SK Telecom Co., Ltd.	25,000	3.75%	16/4/2023	26,625	0.01%
Hyundai Capital America	25,000	3.95%	1/2/2022	25,712	0.01%
POSCO	25,000	2.50%	17/1/2025	25,644	0.01%
Hyundai Capital America	25,000	3.10%	5/4/2022	25,448	0.00%
Hyundai Capital America	25,000	3.00%	10/2/2027	24,626	0.00%
Hyundai Capital America	20,000	2.75%	27/9/2026	19,903	0.00%
Hyundai Capital America	15,000	3.50%	2/11/2026	15,321	0.00%
				2,354,346	0.45%
Spain 0.38% (30 June 2019: 0.36%)					
Telefonica Emisiones SA	186,000	5.52%	1/3/2049	243,308	0.05%
Telefonica Emisiones SA	175,000	5.21%	8/3/2047	219,625	0.04%
Telefonica Emisiones SA	125,000	7.05%	20/6/2036	180,483	0.04%
Banco Santander SA	150,000	4.38%	12/4/2028	167,692	0.03%
Banco Santander SA	150,000	3.80%	23/2/2028	161,320	0.03%
Banco Santander SA	150,000	3.50%	11/4/2022	155,430	0.03%
Telefonica Emisiones SA	125,000	4.90%	6/3/2048	149,625	0.03%
Banco Santander SA	125,000	2.71%	27/6/2024	131,197	0.03%
Banco Santander SA	100,000	2.75%	28/5/2025	103,526	0.02%
Banco Santander SA	75,000	5.18%	19/11/2025	84,023	0.02%
Telefonica Emisiones SA	60,000	4.67%	6/3/2038	71,478	0.01%
Iberdrola International BV	50,000	6.75%	15/7/2036	69,021	0.01%
Telefonica Emisiones SA	50,000	4.10%	8/3/2027	56,923	0.01%
Telefonica Emisiones SA	50,000	4.57%	27/4/2023	54,558	0.01%
Banco Santander SA	50,000	3.31%	27/6/2029	53,654	0.01%
Banco Santander SA	50,000	3.13%	23/2/2023	52,041	0.01%
Banco Santander SA	21,000	4.25%	11/4/2027	23,138	0.00%
				1,977,042	0.38%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sweden 0.24% (30 June 2019: 0.29%)					
Svenska Handelsbanken AB	250,000	0.63%	30/6/2023	249,698	0.05%
Skandinaviska Enskilda Banken AB	200,000	2.20%	12/12/2022	207,182	0.04%
Swedbank AB	200,000	2.80%	14/3/2022	206,716	0.04%
Swedbank AB	200,000	1.30%	2/6/2023	202,380	0.04%
Svenska Handelsbanken AB	150,000	3.90%	20/11/2023	165,865	0.03%
Skandinaviska Enskilda Banken AB	150,000	1.88%	13/9/2021	152,250	0.03%
Svenska Handelsbanken AB	50,000	1.88%	7/9/2021	50,750	0.01%
				1,234,841	0.24%
Switzerland 1.43% (30 June 2019: 1.42%)					
EFG International	400,000	0.00%	5/4/2027	393,989	0.08%
Credit Suisse Group AG	250,000	4.19%	1/4/2031	286,748	0.05%
Nestle Holdings, Inc.	250,000	3.50%	24/9/2025	281,875	0.05%
Credit Suisse Group AG	250,000	4.28%	9/1/2028	279,761	0.05%
Credit Suisse AG	250,000	2.95%	9/4/2025	271,700	0.05%
Credit Suisse Group Funding Guernsey Ltd.	200,000	4.88%	15/5/2045	264,272	0.05%
Cloverie PLC for Swiss Re Corporate Solutions Ltd.	250,000	4.50%	11/9/2044	258,438	0.05%
Credit Suisse Group Funding Guernsey Ltd.	200,000	4.55%	17/4/2026	230,000	0.04%
UBS Group AG	200,000	4.13%	24/9/2025	226,681	0.04%
Credit Suisse AG	200,000	2.80%	8/4/2022	207,480	0.04%
UBS Group AG	200,000	2.86%	15/8/2023	207,184	0.04%
UBS Group AG	200,000	2.65%	1/2/2022	205,918	0.04%
Novartis Capital Corp.	150,000	4.40%	6/5/2044	198,634	0.04%
Roche Holdings, Inc.	170,000	2.63%	15/5/2026	186,755	0.04%
Credit Suisse AG	150,000	3.63%	9/9/2024	165,496	0.03%
Credit Suisse Group Funding Guernsey Ltd.	150,000	3.80%	15/9/2022	159,118	0.03%
Novartis Capital Corp.	150,000	2.40%	17/5/2022	155,634	0.03%
Credit Suisse AG	150,000	3.00%	29/10/2021	155,053	0.03%
Novartis Capital Corp.	147,000	2.40%	21/9/2022	153,134	0.03%
Credit Suisse AG	150,000	2.10%	12/11/2021	152,989	0.03%
Credit Suisse Group Funding Guernsey Ltd.	125,000	3.75%	26/3/2025	136,901	0.03%
Tyco Electronics Group SA	125,000	3.13%	15/8/2027	136,200	0.03%
Credit Suisse Group Funding Guernsey Ltd.	125,000	3.80%	9/6/2023	134,343	0.03%
Glencore Finance Canada Ltd.	125,000	4.25%	25/10/2022	132,031	0.03%
Novartis Capital Corp.	100,000	4.00%	20/11/2045	125,215	0.02%
UBS Group AG	100,000	4.13%	15/4/2026	113,687	0.02%
UBS Group AG	100,000	4.25%	23/3/2028	113,665	0.02%
Swiss Re Finance Luxembourg SA	100,000	5.00%	2/4/2049	112,750	0.02%
Novartis Capital Corp.	100,000	3.00%	20/11/2025	110,858	0.02%
Novartis Capital Corp.	100,000	3.40%	6/5/2024	110,005	0.02%
Glencore Funding LLC	100,000	4.63%	29/4/2024	109,527	0.02%
Glencore Funding LLC	100,000	4.00%	16/4/2025	108,201	0.02%
UBS Group AG	100,000	3.13%	13/8/2030	108,106	0.02%
Glencore Funding LLC	100,000	4.13%	12/3/2024	107,100	0.02%
Credit Suisse Group AG	100,000	3.00%	14/12/2023	103,718	0.02%
Credit Suisse Group AG	100,000	3.57%	9/1/2023	103,481	0.02%
Roche Holdings, Inc.	75,000	4.00%	28/11/2044	95,211	0.02%
Swiss Re Treasury US Corp.	75,000	4.25%	6/12/2042	91,611	0.02%
ABB Finance USA, Inc.	73,000	3.80%	3/4/2028	84,801	0.02%
Credit Suisse Group AG	75,000	3.87%	12/1/2029	82,325	0.02%
UBS Group AG	75,000	3.49%	23/5/2023	78,375	0.02%
Credit Suisse Group AG	75,000	2.59%	11/9/2025	77,365	0.01%
Novartis Capital Corp.	65,000	2.00%	14/2/2027	68,801	0.01%
Novartis Capital Corp.	65,000	2.20%	14/8/2030	68,526	0.01%
Novartis Capital Corp.	65,000	1.75%	14/2/2025	67,929	0.01%
ABB Finance USA, Inc.	50,000	4.38%	8/5/2042	62,946	0.01%
Glencore Funding LLC	50,000	4.88%	12/3/2029	55,947	0.01%
Glencore Finance Canada Ltd.	50,000	6.00%	15/11/2041	55,927	0.01%
Roche Holdings, Inc.	50,000	3.00%	10/11/2025	55,354	0.01%
Novartis Capital Corp.	40,000	2.75%	14/8/2050	42,200	0.01%
UBS AG	30,000	4.50%	26/6/2048	41,753	0.01%
Credit Suisse Group AG	30,000	4.21%	12/6/2024	32,180	0.01%
Glencore Finance Canada Ltd.	30,000	4.95%	15/11/2021	31,311	0.01%
Tyco Electronics Group SA	25,000	3.50%	3/2/2022	26,082	0.01%
ABB Finance USA, Inc.	25,000	2.88%	8/5/2022	25,933	0.00%
Glencore Funding LLC	25,000	3.00%	27/10/2022	25,706	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Novartis Capital Corp.	20,000	3.10%	17/5/2027	22,401	0.00%
Credit Suisse USA, Inc.	10,000	7.13%	15/7/2032	15,169	0.00%
ABB Finance USA, Inc.	10,000	3.38%	3/4/2023	10,598	0.00%
				7,525,098	1.43%
Taiwan 0.04% (30 June 2019: 0.00%)					
Formosa Group Cayman Ltd.	200,000	3.38%	22/4/2025	212,500	0.04%
				212,500	0.04%
Thailand 0.17% (30 June 2019: 0.17%)					
Siam Commercial Bank PCL	200,000	3.90%	11/2/2024	213,392	0.04%
PTTEP Treasury Center Co., Ltd.	200,000	2.59%	10/6/2027	204,136	0.04%
Bangkok Bank PCL	200,000	3.73%	25/9/2034	190,710	0.04%
Bangkok Bank PCL	100,000	3.88%	27/9/2022	104,849	0.02%
Thaioil Treasury Center Co., Ltd.	75,000	3.50%	17/10/2049	71,533	0.01%
Thaioil Treasury Center Co., Ltd.	50,000	5.38%	20/11/2048	61,699	0.01%
PTTEP Treasury Center Co., Ltd.	25,000	3.90%	6/12/2059	26,475	0.01%
				872,794	0.17%
United Arab Emirates 0.15% (30 June 2019: 0.17%)					
MAF Sukuk Ltd.	200,000	4.50%	3/11/2025	211,364	0.04%
DIB Sukuk Ltd.	200,000	3.63%	6/2/2023	205,500	0.04%
Aldar Sukuk No 2 Ltd.	200,000	3.88%	22/10/2029	204,212	0.04%
Emaar Sukuk Ltd.	200,000	3.64%	15/9/2026	189,304	0.03%
				810,380	0.15%
United Kingdom 5.17% (30 June 2019: 4.83%)					
HSBC Holdings plc	350,000	4.04%	13/3/2028	385,284	0.07%
Reckitt Benckiser Treasury Services plc	350,000	2.75%	26/6/2024	371,154	0.07%
HSBC Holdings plc	325,000	4.00%	30/3/2022	343,119	0.07%
HSBC Holdings plc	250,000	5.25%	14/3/2044	316,456	0.06%
Standard Chartered plc	300,000	3.95%	11/1/2023	312,321	0.06%
CK Hutchison International 19 II Ltd.	300,000	2.75%	6/9/2029	312,127	0.06%
Vodafone Group plc	275,000	4.13%	30/5/2025	310,959	0.06%
Hutchison Whampoa International 03/33 Ltd.	200,000	7.45%	24/11/2033	308,369	0.06%
HSBC Holdings plc	275,000	3.97%	22/5/2030	305,019	0.06%
HSBC Holdings plc	275,000	3.90%	25/5/2026	303,433	0.06%
HSBC Holdings plc	225,000	6.50%	2/5/2036	300,358	0.06%
AstraZeneca plc	200,000	6.45%	15/9/2037	298,923	0.06%
Lloyds Banking Group plc	250,000	4.55%	16/8/2028	291,500	0.06%
Barclays plc	250,000	5.09%	20/6/2030	281,750	0.05%
HSBC Holdings plc	250,000	4.38%	23/11/2026	278,229	0.05%
Lloyds Banking Group plc	250,000	4.58%	10/12/2025	276,270	0.05%
Standard Chartered plc	250,000	3.52%	12/2/2030	254,175	0.05%
BAT Capital Corp.	225,000	3.56%	15/8/2027	244,083	0.05%
Barclays plc	225,000	3.65%	16/3/2025	243,961	0.05%
Hutchison Whampoa International 11 Ltd.	225,000	4.63%	13/1/2022	235,712	0.04%
Santander UK plc	225,000	2.10%	13/1/2023	232,313	0.04%
Royal Bank of Scotland Group plc	200,000	4.80%	5/4/2026	230,237	0.04%
GlaxoSmithKline Capital, Inc.	150,000	6.38%	15/5/2038	228,170	0.04%
Standard Chartered plc	200,000	4.64%	1/4/2031	227,000	0.04%
Barclays plc	200,000	4.38%	12/1/2026	224,803	0.04%
Lloyds Banking Group plc	200,000	4.65%	24/3/2026	222,212	0.04%
Reckitt Benckiser Treasury Services plc	200,000	3.00%	26/6/2027	218,122	0.04%
CK Hutchison International 17 Ltd.	200,000	3.50%	5/4/2027	217,438	0.04%
Standard Chartered plc	200,000	4.05%	12/4/2026	216,707	0.04%
Royal Bank of Scotland Group plc	200,000	3.88%	12/9/2023	215,631	0.04%
HSBC Holdings plc	200,000	3.60%	25/5/2023	214,683	0.04%
Unilever Capital Corp.	200,000	2.13%	6/9/2029	210,908	0.04%
Barclays plc	200,000	4.61%	15/2/2023	210,470	0.04%
BAT Capital Corp.	175,000	5.28%	2/4/2050	209,897	0.04%
Legal & General Group plc	200,000	5.25%	21/3/2047	208,750	0.04%
Vodafone Group plc ¹	150,000	6.15%	27/2/2037	208,548	0.04%
HSBC Holdings plc	200,000	3.03%	22/11/2023	208,250	0.04%
Standard Chartered plc	200,000	4.25%	20/1/2023	207,451	0.04%
Diageo Capital plc	200,000	2.13%	29/4/2032	207,159	0.04%
Vodafone Group plc	175,000	4.38%	30/5/2028	207,018	0.04%
HSBC Holdings plc	200,000	3.26%	13/3/2023	206,943	0.04%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	206,809	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lloyds Banking Group plc	200,000	2.86%	17/3/2023	206,001	0.04%
Nationwide Building Society	200,000	2.00%	27/1/2023	205,958	0.04%
Royal Bank of Scotland Group plc	200,000	2.36%	22/5/2024	205,180	0.04%
Standard Chartered plc	200,000	2.82%	30/1/2026	203,717	0.04%
SSE plc	200,000	4.75%	16/9/2077	202,000	0.04%
Standard Life Aberdeen plc	200,000	4.25%	30/6/2028	201,944	0.04%
Lloyds Banking Group plc	200,000	1.33%	15/6/2023	200,406	0.04%
Barclays plc	200,000	2.65%	24/6/2031	200,010	0.04%
Barclays plc	175,000	4.34%	10/1/2028	194,771	0.04%
BG Energy Capital plc	175,000	4.00%	15/10/2021	181,560	0.03%
Royal Bank of Scotland Group plc	170,000	3.75%	1/11/2029	176,163	0.03%
Barclays plc	155,000	5.20%	12/5/2026	172,893	0.03%
Royal Bank of Scotland Group plc	150,000	6.00%	19/12/2023	168,021	0.03%
Unilever Capital Corp.	150,000	3.38%	22/3/2025	166,295	0.03%
AstraZeneca plc	125,000	4.38%	17/8/2048	165,000	0.03%
HSBC USA, Inc.	150,000	3.50%	23/6/2024	164,823	0.03%
Royal Bank of Scotland Group plc	150,000	6.13%	15/12/2022	163,738	0.03%
BAT International Finance plc	157,000	3.25%	7/6/2022	163,656	0.03%
BAT Capital Corp.	150,000	4.54%	15/8/2047	163,590	0.03%
British Telecommunications plc	100,000	9.63%	15/12/2030	163,467	0.03%
Vodafone Group plc	125,000	5.25%	30/5/2048	162,682	0.03%
BAT Capital Corp.	150,000	4.39%	15/8/2037	162,218	0.03%
HSBC Holdings plc	150,000	3.80%	11/3/2025	161,981	0.03%
Experian Finance plc	150,000	2.75%	8/3/2030	158,812	0.03%
Royal Bank of Scotland Group plc	150,000	3.07%	22/5/2028	157,563	0.03%
Barclays plc	150,000	2.85%	7/5/2026	157,506	0.03%
Imperial Brands Finance plc	150,000	3.50%	11/2/2023	155,782	0.03%
BAT Capital Corp.	150,000	2.76%	15/8/2022	155,137	0.03%
Reckitt Benckiser Treasury Services plc	150,000	2.38%	24/6/2022	154,444	0.03%
HSBC Holdings plc	130,000	4.30%	8/3/2026	146,741	0.03%
Unilever Capital Corp.	125,000	3.50%	22/3/2028	144,102	0.03%
HSBC Holdings plc	100,000	6.80%	1/6/2038	139,700	0.03%
Royal Bank of Scotland Group plc	125,000	5.13%	28/5/2024	136,026	0.03%
HSBC Holdings plc	100,000	6.50%	15/9/2037	135,436	0.03%
Prudential plc	120,000	3.13%	14/4/2030	128,792	0.02%
AstraZeneca plc	100,000	4.38%	16/11/2045	128,568	0.02%
RELX Capital, Inc.	110,000	4.00%	18/3/2029	127,197	0.02%
Vodafone Group plc	100,000	4.88%	19/6/2049	125,140	0.02%
Vodafone Group plc	100,000	5.00%	30/5/2038	124,764	0.02%
Standard Chartered plc	100,000	5.70%	26/3/2044	123,500	0.02%
Reynolds American, Inc.	100,000	5.85%	15/8/2045	122,489	0.02%
Rolls-Royce plc	125,000	3.63%	14/10/2025	120,541	0.02%
HSBC Holdings plc	100,000	4.95%	31/3/2030	119,561	0.02%
Royal Bank of Scotland Group plc	100,000	4.89%	18/5/2029	117,809	0.02%
GlaxoSmithKline Capital, Inc.	100,000	3.88%	15/5/2028	117,784	0.02%
Barclays plc	100,000	4.97%	16/5/2029	116,384	0.02%
Royal Bank of Scotland Group plc	100,000	4.45%	8/5/2030	115,181	0.02%
Lloyds Banking Group plc	100,000	4.38%	22/3/2028	115,177	0.02%
Lloyds Banking Group plc	100,000	4.45%	8/5/2025	113,258	0.02%
AstraZeneca plc	100,000	3.38%	16/11/2025	112,014	0.02%
Nationwide Building Society	100,000	3.90%	21/7/2025	112,000	0.02%
Santander UK Group Holdings plc	100,000	4.80%	15/11/2024	110,552	0.02%
BAT International Finance plc	100,000	3.95%	15/6/2025	110,304	0.02%
Royal Bank of Scotland Group plc	100,000	6.10%	10/6/2023	110,211	0.02%
Santander UK plc	100,000	4.00%	13/3/2024	110,185	0.02%
BP Capital Markets plc	100,000	3.81%	10/2/2024	109,904	0.02%
Santander UK Group Holdings plc	100,000	3.82%	3/11/2028	109,505	0.02%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	109,430	0.02%
BAE Systems plc	100,000	3.40%	15/4/2030	108,785	0.02%
Lloyds Banking Group plc	100,000	3.57%	7/11/2028	108,534	0.02%
British Telecommunications plc	100,000	3.25%	8/11/2029	108,486	0.02%
Santander UK Group Holdings plc	100,000	4.75%	15/9/2025	108,423	0.02%
GlaxoSmithKline Capital, Inc.	100,000	3.38%	15/5/2023	107,751	0.02%
Barclays plc	100,000	4.34%	16/5/2024	107,750	0.02%
Barclays plc	100,000	3.93%	7/5/2025	107,663	0.02%
HSBC Holdings plc	100,000	4.25%	14/3/2024	107,588	0.02%
HSBC Holdings plc	100,000	3.95%	18/5/2024	107,461	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BAT Capital Corp.	100,000	3.22%	15/8/2024	106,747	0.02%
Unilever Capital Corp.	100,000	2.60%	5/5/2024	106,739	0.02%
Diageo Capital plc	100,000	2.38%	24/10/2029	106,718	0.02%
GlaxoSmithKline Capital, Inc.	100,000	2.80%	18/3/2023	105,738	0.02%
GlaxoSmithKline Capital plc	100,000	2.88%	1/6/2022	104,433	0.02%
Diageo Investment Corp.	100,000	2.88%	11/5/2022	104,224	0.02%
HSBC Holdings plc	100,000	2.63%	7/11/2025	103,691	0.02%
Santander UK Group Holdings plc	100,000	3.57%	10/1/2023	103,495	0.02%
Lloyds Banking Group plc	100,000	3.00%	11/1/2022	103,117	0.02%
HSBC Holdings plc	100,000	2.65%	5/1/2022	103,091	0.02%
Lloyds Banking Group plc	100,000	2.44%	5/2/2026	102,630	0.02%
Heathrow Funding Ltd.	100,000	4.88%	15/7/2021	102,200	0.02%
Reynolds American, Inc.	80,000	5.70%	15/8/2035	99,594	0.02%
Ashtead Capital, Inc.	100,000	4.00%	1/5/2028	99,250	0.02%
Reynolds American, Inc.	75,000	7.25%	15/6/2037	98,765	0.02%
BP Capital Markets plc	86,000	3.25%	6/5/2022	90,163	0.02%
Vodafone Group plc	75,000	4.25%	17/9/2050	89,112	0.02%
Lloyds Banking Group plc	80,000	3.75%	11/1/2027	88,037	0.02%
Vodafone Group plc	75,000	4.38%	19/2/2043	86,667	0.02%
BP Capital Markets plc	75,000	3.72%	28/11/2028	85,301	0.02%
BAT Capital Corp.	75,000	4.76%	6/9/2049	84,750	0.02%
Nationwide Building Society	75,000	4.30%	8/3/2029	84,750	0.02%
Sky Ltd.	75,000	3.75%	16/9/2024	83,491	0.02%
Imperial Brands Finance plc	75,000	4.25%	21/7/2025	82,059	0.02%
BP Capital Markets plc	75,000	3.28%	19/9/2027	81,836	0.02%
Lloyds Banking Group plc	75,000	4.50%	4/11/2024	81,704	0.02%
Royal Bank of Scotland Group plc	75,000	4.27%	22/3/2025	81,544	0.02%
CNH Industrial NV	75,000	4.50%	15/8/2023	80,812	0.02%
WPP Finance 2010	75,000	3.75%	19/9/2024	80,756	0.02%
Diageo Capital plc	75,000	2.63%	29/4/2023	78,993	0.02%
Nvent Finance Sarl	75,000	4.55%	15/4/2028	78,872	0.02%
BAT International Finance plc	75,000	3.50%	15/6/2022	78,458	0.01%
GlaxoSmithKline Capital plc	75,000	2.85%	8/5/2022	78,175	0.01%
Vodafone Group plc	60,000	5.13%	19/6/2059	77,639	0.01%
Nationwide Building Society	70,000	4.13%	18/10/2032	75,657	0.01%
Vodafone Group plc	50,000	7.88%	15/2/2030	72,036	0.01%
GlaxoSmithKline Capital, Inc.	55,000	4.20%	18/3/2043	70,115	0.01%
GlaxoSmithKline Capital, Inc.	50,000	5.38%	15/4/2034	69,064	0.01%
British Airways 2019-1 Class AA Pass Through Trust	74,892	3.30%	15/12/2032	67,467	0.01%
HSBC Holdings plc	50,000	7.63%	17/5/2032	67,293	0.01%
Barclays plc	50,000	5.25%	17/8/2045	66,938	0.01%
Nationwide Building Society	60,000	3.77%	8/3/2024	63,430	0.01%
Tesco plc	50,000	6.15%	15/11/2037	62,250	0.01%
British Telecommunications plc	50,000	5.13%	4/12/2028	61,759	0.01%
Santander UK Group Holdings plc	50,000	5.63%	15/9/2045	61,500	0.01%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	61,277	0.01%
BAE Systems Holdings, Inc.	50,000	4.75%	7/10/2044	61,228	0.01%
AstraZeneca plc	50,000	4.00%	18/9/2042	60,566	0.01%
BP Capital Markets plc	55,000	3.54%	4/11/2024	60,434	0.01%
AstraZeneca plc	50,000	4.00%	17/1/2029	59,375	0.01%
Diageo Capital plc	50,000	3.88%	18/5/2028	58,115	0.01%
GlaxoSmithKline Capital plc	50,000	3.38%	1/6/2029	57,556	0.01%
New England Power Co.	50,000	3.80%	5/12/2047	56,998	0.01%
BAT Capital Corp.	50,000	4.70%	2/4/2027	56,976	0.01%
Trinity Acquisition plc	50,000	4.40%	15/3/2026	56,905	0.01%
British Telecommunications plc	50,000	4.25%	8/11/2049	56,715	0.01%
GlaxoSmithKline Capital, Inc.	50,000	3.63%	15/5/2025	56,424	0.01%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	56,330	0.01%
HSBC Holdings plc	50,000	4.29%	12/9/2026	55,437	0.01%
Unilever Capital Corp.	50,000	2.90%	5/5/2027	55,403	0.01%
Unilever Capital Corp.	50,000	3.10%	30/7/2025	55,379	0.01%
BP Capital Markets plc	50,000	3.99%	26/9/2023	54,838	0.01%
Barclays Bank plc	50,000	3.75%	15/5/2024	54,774	0.01%
Vodafone Group plc	50,000	3.75%	16/1/2024	54,640	0.01%
Royal Bank of Scotland Group plc	50,000	4.52%	25/6/2024	54,318	0.01%
AstraZeneca plc	50,000	3.50%	17/8/2023	54,062	0.01%
GlaxoSmithKline Capital plc	50,000	3.00%	1/6/2024	54,052	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nationwide Building Society	50,000	4.00%	14/9/2026	53,752	0.01%
Unilever Capital Corp.	52,000	2.20%	5/5/2022	53,496	0.01%
Sky Ltd.	50,000	3.13%	26/11/2022	52,860	0.01%
Reynolds American, Inc.	50,000	4.00%	12/6/2022	52,825	0.01%
Vodafone Group plc	50,000	2.95%	19/2/2023	52,619	0.01%
Imperial Brands Finance plc	50,000	3.88%	26/7/2029	52,566	0.01%
BAT Capital Corp.	50,000	2.79%	6/9/2024	52,490	0.01%
Imperial Brands Finance plc	50,000	3.75%	21/7/2022	52,177	0.01%
Unilever Capital Corp.	50,000	3.00%	7/3/2022	52,058	0.01%
BP Capital Markets plc	50,000	2.50%	6/11/2022	51,990	0.01%
Nationwide Building Society	50,000	3.62%	26/4/2023	51,934	0.01%
Barclays plc	50,000	3.68%	10/1/2023	51,740	0.01%
Imperial Brands Finance plc	50,000	3.13%	26/7/2024	51,459	0.01%
Barclays plc	50,000	3.20%	10/8/2021	51,124	0.01%
Ashtead Capital, Inc.	50,000	4.38%	15/8/2027	50,937	0.01%
Diageo Investment Corp.	40,000	4.25%	11/5/2042	50,150	0.01%
Ashtead Capital, Inc.	50,000	4.25%	1/11/2029	50,062	0.01%
Aptiv plc	50,000	4.40%	1/10/2046	48,413	0.01%
CNH Industrial NV	45,000	3.85%	15/11/2027	47,406	0.01%
Mead Johnson Nutrition Co.	40,000	4.13%	15/11/2025	46,074	0.01%
HSBC Holdings plc	25,000	6.10%	14/1/2042	35,542	0.01%
Massachusetts Electric Co.	25,000	5.90%	15/11/2039	35,308	0.01%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	35,166	0.01%
Vodafone Group plc	25,000	6.25%	30/11/2032	33,683	0.01%
Standard Chartered plc	30,000	5.20%	26/1/2024	32,502	0.01%
Mead Johnson Nutrition Co.	25,000	4.60%	1/6/2044	31,991	0.01%
United Utilities plc	25,000	6.88%	15/8/2028	31,507	0.01%
Diageo Capital plc	25,000	3.88%	29/4/2043	30,098	0.01%
BAT Capital Corp.	25,000	4.91%	2/4/2030	29,337	0.01%
Lloyds Banking Group plc	25,000	4.34%	9/1/2048	29,101	0.01%
Narragansett Electric Co.	25,000	3.92%	1/8/2028	28,547	0.01%
BAE Systems Holdings, Inc.	25,000	3.85%	15/12/2025	27,708	0.01%
British Telecommunications plc	25,000	4.50%	4/12/2023	27,646	0.01%
AstraZeneca plc	25,000	3.13%	12/6/2027	27,587	0.01%
Barclays plc	25,000	4.84%	9/5/2028	27,426	0.01%
Nationwide Building Society	25,000	4.36%	1/8/2024	27,057	0.01%
BAT Capital Corp.	25,000	3.22%	6/9/2026	26,769	0.01%
RELX Capital, Inc.	25,000	3.50%	16/3/2023	26,617	0.01%
Imperial Brands Finance plc	25,000	3.50%	26/7/2026	26,503	0.01%
NatWest Markets plc	25,000	3.63%	29/9/2022	26,183	0.00%
Standard Chartered plc	25,000	3.20%	17/4/2025	26,135	0.00%
Royal Bank of Scotland Group plc	25,000	3.50%	15/5/2023	25,933	0.00%
BAT Capital Corp.	10,000	3.46%	6/9/2029	10,659	0.00%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	10,300	0.00%
HSBC Holdings plc	10,000	2.10%	4/6/2026	10,138	0.00%
Santander UK plc	5,000	2.88%	18/6/2024	5,327	0.00%
				27,116,499	5.17%
United States 75.36% (30 June 2019: 73.84%)					
GE Capital International Funding Co. Unlimited Co.	930,000	4.42%	15/11/2035	937,018	0.18%
CVS Health Corp.	550,000	4.30%	25/3/2028	642,816	0.12%
CVS Health Corp.	450,000	5.05%	25/3/2048	583,538	0.11%
T-Mobile USA, Inc.	500,000	3.88%	15/4/2030	553,944	0.11%
Microsoft Corp.	535,000	2.53%	1/6/2050	552,658	0.11%
Comcast Corp.	400,000	4.70%	15/10/2048	535,714	0.10%
Wells Fargo & Co.	375,000	5.01%	4/4/2051	520,963	0.10%
AbbVie, Inc.	425,000	4.25%	21/11/2049	507,420	0.10%
Microsoft Corp.	450,000	2.40%	8/8/2026	490,770	0.09%
Bank of America Corp.	439,000	3.42%	20/12/2028	488,993	0.09%
Goldman Sachs Group, Inc.	335,000	6.75%	1/10/2037	485,414	0.09%
JPMorgan Chase & Co.	450,000	2.08%	22/4/2026	466,312	0.09%
Charter Communications Operating LLC/Charter Communications Operating Capital	400,000	4.91%	23/7/2025	458,614	0.09%
Verizon Communications, Inc.	376,000	4.33%	21/9/2028	452,476	0.09%
Goldman Sachs Group, Inc.	435,000	2.88%	31/10/2022	445,917	0.08%
AbbVie, Inc.	400,000	3.20%	21/11/2029	438,734	0.08%
Goldman Sachs Group, Inc.	400,000	5.75%	24/1/2022	431,516	0.08%
Citigroup, Inc.	400,000	3.11%	8/4/2026	428,866	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	350,000	4.49%	24/3/2031	427,816	0.08%
Bank of America Corp.	340,000	4.08%	20/3/2051	424,901	0.08%
Bank of America Corp.	382,000	3.95%	21/4/2025	423,014	0.08%
Fiserv, Inc.	375,000	3.50%	1/7/2029	421,475	0.08%
Goldman Sachs Group, Inc.	375,000	3.69%	5/6/2028	419,382	0.08%
Oracle Corp.	370,000	2.95%	1/4/2030	411,919	0.08%
AT&T, Inc.	350,000	4.30%	15/2/2030	406,053	0.08%
Apple, Inc.	325,000	3.85%	4/5/2043	401,218	0.08%
Bank of America Corp.	375,000	2.50%	13/2/2031	392,820	0.07%
Citigroup, Inc.	375,000	2.75%	25/4/2022	388,578	0.07%
Oracle Corp.	355,000	2.80%	1/4/2027	386,900	0.07%
Morgan Stanley	335,000	4.35%	8/9/2026	384,989	0.07%
Shire Acquisitions Investments Ireland DAC	375,000	2.40%	23/9/2021	382,263	0.07%
T-Mobile USA, Inc.	350,000	3.50%	15/4/2025	380,890	0.07%
Amazon.com, Inc.	300,000	3.88%	22/8/2037	370,397	0.07%
Boeing Co.	350,000	4.51%	1/5/2023	369,737	0.07%
Citigroup, Inc.	324,000	4.45%	29/9/2027	369,352	0.07%
Exxon Mobil Corp.	325,000	3.48%	19/3/2030	369,209	0.07%
T-Mobile USA, Inc.	315,000	4.50%	15/4/2050	367,462	0.07%
Oracle Corp.	340,000	2.50%	1/4/2025	364,500	0.07%
Morgan Stanley	350,000	2.19%	28/4/2026	363,570	0.07%
Exxon Mobil Corp.	300,000	4.23%	19/3/2040	360,965	0.07%
Home Depot, Inc.	325,000	2.70%	15/4/2030	356,956	0.07%
JPMorgan Chase & Co.	245,000	5.60%	15/7/2041	356,680	0.07%
Bank of America Corp.	275,000	4.44%	20/1/2048	355,485	0.07%
JPMorgan Chase & Co.	225,000	6.40%	15/5/2038	346,825	0.07%
Wells Fargo & Co.	315,000	3.00%	22/4/2026	343,174	0.07%
Bristol-Myers Squibb Co.	300,000	3.88%	15/8/2025	342,154	0.07%
Raytheon Technologies Corp.	275,000	4.50%	1/6/2042	341,120	0.06%
Oracle Corp.	305,000	3.60%	1/4/2050	340,625	0.06%
Verizon Communications, Inc.	257,000	4.52%	15/9/2048	339,075	0.06%
Goldman Sachs Group, Inc.	300,000	3.85%	26/1/2027	338,542	0.06%
Goldman Sachs Group, Inc.	225,000	6.25%	1/2/2041	336,907	0.06%
Citigroup, Inc.	250,000	6.63%	15/1/2028	325,940	0.06%
JPMorgan Chase & Co.	300,000	3.80%	23/7/2024	325,277	0.06%
FirstEnergy Corp.	300,000	4.25%	15/3/2023	324,586	0.06%
Citigroup, Inc.	300,000	3.35%	24/4/2025	324,011	0.06%
Apple, Inc.	300,000	2.40%	3/5/2023	317,118	0.06%
Wells Fargo & Co.	300,000	2.63%	22/7/2022	312,344	0.06%
Oracle Corp.	265,000	3.85%	1/4/2060	310,139	0.06%
Microsoft Corp.	225,000	4.45%	3/11/2045	309,683	0.06%
Apple, Inc.	300,000	2.15%	9/2/2022	308,619	0.06%
General Motors Financial Co., Inc.	300,000	4.38%	25/9/2021	308,214	0.06%
Chevron Corp.	300,000	1.55%	11/5/2025	307,605	0.06%
Wells Fargo Bank NA	300,000	2.90%	27/5/2022	305,915	0.06%
Verizon Communications, Inc.	225,000	4.86%	21/8/2046	305,813	0.06%
Wells Fargo & Co.	300,000	2.10%	26/7/2021	305,238	0.06%
Bank of America Corp.	250,000	4.08%	23/4/2040	305,173	0.06%
Fox Corp.	275,000	4.03%	25/1/2024	304,028	0.06%
Microsoft Corp.	250,000	3.45%	8/8/2036	301,109	0.06%
Wells Fargo & Co.	275,000	3.00%	23/10/2026	299,349	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	225,000	6.38%	23/10/2035	296,939	0.06%
Bank of America Corp.	260,000	4.18%	25/11/2027	296,611	0.06%
Morgan Stanley	275,000	4.10%	22/5/2023	296,366	0.06%
Apple, Inc.	268,000	3.45%	6/5/2024	296,126	0.06%
JPMorgan Chase & Co.	255,000	4.01%	23/4/2029	294,810	0.06%
Chubb Corp.	205,000	6.00%	11/5/2037	294,002	0.06%
Coca-Cola Co.	250,000	3.45%	25/3/2030	293,174	0.06%
Sabine Pass Liquefaction LLC	275,000	6.25%	15/3/2022	292,738	0.06%
Bank of America Corp.	277,000	3.00%	20/12/2023	290,446	0.06%
Visa, Inc.	260,000	3.15%	14/12/2025	289,803	0.06%
International Business Machines Corp.	280,000	1.88%	1/8/2022	287,746	0.05%
Morgan Stanley	225,000	6.25%	9/8/2026	287,227	0.05%
JPMorgan Chase & Co.	275,000	4.35%	15/8/2021	287,033	0.05%
Exxon Mobil Corp.	280,000	1.57%	15/4/2023	286,749	0.05%
Comcast Corp.	250,000	3.95%	15/10/2025	286,150	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wells Fargo & Co.	250,000	4.30%	22/7/2027	286,128	0.05%
National Rural Utilities Cooperative Finance Corp.	280,000	1.75%	21/1/2022	286,037	0.05%
Citigroup, Inc.	185,000	6.68%	13/9/2043	285,845	0.05%
Microsoft Corp.	250,000	3.30%	6/2/2027	285,534	0.05%
Boeing Co.	250,000	5.71%	1/5/2040	284,861	0.05%
Chubb INA Holdings, Inc.	250,000	3.35%	3/5/2026	284,574	0.05%
Broadcom, Inc.	250,000	4.75%	15/4/2029	283,690	0.05%
Microsoft Corp.	272,000	2.68%	1/6/2060	283,391	0.05%
Verizon Communications, Inc.	205,000	5.01%	15/4/2049	281,715	0.05%
CVS Health Corp.	250,000	4.10%	25/3/2025	281,654	0.05%
Intel Corp.	200,000	4.75%	25/3/2050	281,643	0.05%
International Business Machines Corp.	250,000	3.30%	15/5/2026	281,095	0.05%
Bristol-Myers Squibb Co.	200,000	5.00%	15/8/2045	280,172	0.05%
ViacomCBS, Inc.	250,000	4.00%	15/1/2026	280,100	0.05%
AT&T, Inc.	250,000	4.35%	15/6/2045	278,124	0.05%
McDonald's Corp.	250,000	3.30%	1/7/2025	277,278	0.05%
Morgan Stanley	250,000	3.70%	23/10/2024	277,163	0.05%
Duke Energy Corp.	250,000	3.15%	15/8/2027	276,678	0.05%
AT&T, Inc.	225,000	5.25%	1/3/2037	276,598	0.05%
JPMorgan Chase & Co.	275,000	2.30%	15/8/2021	275,577	0.05%
Goldman Sachs Group, Inc.	250,000	4.00%	3/3/2024	275,572	0.05%
JPMorgan Chase & Co.	260,000	3.25%	23/9/2022	275,258	0.05%
Pfizer, Inc.	250,000	2.63%	1/4/2030	274,708	0.05%
Visa, Inc.	208,000	4.30%	14/12/2045	274,387	0.05%
Dollar General Corp.	234,000	4.13%	1/5/2028	274,183	0.05%
Goldman Sachs Group, Inc.	250,000	3.50%	1/4/2025	274,099	0.05%
JPMorgan Chase & Co.	250,000	2.95%	1/10/2026	273,787	0.05%
Bank of America Corp.	263,000	2.82%	21/7/2023	273,188	0.05%
Apple, Inc.	200,000	4.65%	23/2/2046	273,047	0.05%
New York Life Insurance Co.	200,000	5.88%	15/5/2033	272,987	0.05%
International Business Machines Corp.	225,000	4.15%	15/5/2039	272,423	0.05%
Intel Corp.	225,000	3.90%	25/3/2030	272,321	0.05%
Prudential Financial, Inc.	250,000	3.70%	13/3/2051	271,981	0.05%
Dell International LLC/EMC Corp.	238,000	6.02%	15/6/2026	271,937	0.05%
AbbVie, Inc.	250,000	2.95%	21/11/2026	271,565	0.05%
AT&T, Inc.	225,000	4.90%	15/6/2042	270,837	0.05%
CVS Health Corp.	225,000	4.25%	1/4/2050	270,824	0.05%
PNC Bank NA	250,000	3.80%	25/7/2023	270,748	0.05%
Abbott Laboratories	190,000	4.90%	30/11/2046	270,733	0.05%
Broadcom, Inc.	235,000	5.00%	15/4/2030	270,313	0.05%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.88%	15/1/2027	270,281	0.05%
Wells Fargo & Co.	200,000	5.38%	2/11/2043	269,519	0.05%
Verizon Communications, Inc.	200,000	5.25%	16/3/2037	269,063	0.05%
AT&T, Inc.	211,000	5.30%	15/8/2058	268,994	0.05%
Verizon Communications, Inc.	225,000	4.02%	3/12/2029	268,798	0.05%
Toyota Motor Credit Corp.	255,000	2.15%	13/2/2030	268,313	0.05%
JPMorgan Chase & Co.	200,000	4.95%	1/6/2045	268,187	0.05%
CVS Health Corp.	250,000	3.70%	9/3/2023	268,131	0.05%
Expedia Group, Inc.	250,000	6.25%	1/5/2025	267,500	0.05%
Visa, Inc.	255,000	2.05%	15/4/2030	267,105	0.05%
Boston Properties LP	250,000	3.85%	1/2/2023	266,795	0.05%
UnitedHealth Group, Inc.	210,000	4.25%	15/4/2047	266,091	0.05%
General Electric Co.	250,000	3.45%	15/5/2024	265,426	0.05%
Cigna Corp.	225,000	4.38%	15/10/2028	265,422	0.05%
Walt Disney Co.	250,000	2.65%	13/1/2031	265,253	0.05%
PepsiCo, Inc.	250,000	2.75%	1/3/2023	265,209	0.05%
Morgan Stanley	175,000	5.60%	24/3/2051	265,073	0.05%
Steelcase, Inc.	250,000	5.13%	18/1/2029	265,040	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	6.48%	23/10/2045	264,933	0.05%
Bank of America Corp.	250,000	2.59%	29/4/2031	264,434	0.05%
Dell International LLC/EMC Corp.	200,000	8.35%	15/7/2046	264,201	0.05%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.50%	15/1/2028	264,157	0.05%
Microsoft Corp.	210,000	3.70%	8/8/2046	262,590	0.05%
Morgan Stanley	175,000	7.25%	1/4/2032	261,852	0.05%
Wells Fargo & Co.	250,000	3.07%	30/4/2041	261,452	0.05%
Chevron Corp.	250,000	2.24%	11/5/2030	261,007	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Halliburton Co.	275,000	2.92%	1/3/2030	260,906	0.05%
Amazon.com, Inc.	200,000	4.05%	22/8/2047	260,097	0.05%
Starbucks Corp.	250,000	2.70%	15/6/2022	259,639	0.05%
CVS Health Corp.	200,000	5.13%	20/7/2045	259,024	0.05%
Delta Air Lines, Inc.	250,000	7.00%	1/5/2025	258,750	0.05%
Becton Dickinson & Co.	250,000	2.89%	6/6/2022	258,689	0.05%
AbbVie, Inc.	250,000	2.30%	21/11/2022	258,620	0.05%
Home Depot, Inc.	175,000	5.88%	16/12/2036	258,379	0.05%
Wells Fargo & Co.	250,000	2.16%	11/2/2026	257,501	0.05%
Philip Morris International, Inc.	250,000	2.10%	1/5/2030	257,289	0.05%
ViacomCBS, Inc.	225,000	4.75%	15/5/2025	257,259	0.05%
JPMorgan Chase & Co.	210,000	3.96%	15/11/2048	256,384	0.05%
Wells Fargo Bank NA	175,000	6.60%	15/1/2038	256,275	0.05%
TJX Cos, Inc.	200,000	4.50%	15/4/2050	256,237	0.05%
Verizon Communications, Inc.	225,000	5.15%	15/9/2023	256,236	0.05%
Costco Wholesale Corp.	250,000	1.38%	20/6/2027	255,673	0.05%
Sherwin-Williams Co.	250,000	2.30%	15/5/2030	254,952	0.05%
Comcast Corp.	200,000	4.60%	15/10/2038	254,431	0.05%
Merck & Co., Inc.	235,000	2.75%	10/2/2025	254,388	0.05%
Goldman Sachs Group, Inc.	225,000	3.81%	23/4/2029	254,177	0.05%
Bank of America Corp.	225,000	3.82%	20/1/2028	253,937	0.05%
Morgan Stanley	225,000	3.59%	22/7/2028	253,174	0.05%
US Bancorp	225,000	3.15%	27/4/2027	251,720	0.05%
Citigroup, Inc.	229,000	3.88%	26/3/2025	251,409	0.05%
Principal Life Global Funding II	250,000	1.25%	23/6/2025	251,232	0.05%
Home Depot, Inc.	200,000	4.25%	1/4/2046	250,977	0.05%
Fidelity National Information Services, Inc.	226,000	3.00%	15/8/2026	250,345	0.05%
Verizon Communications, Inc.	200,000	4.00%	22/3/2050	250,285	0.05%
Texas Instruments, Inc.	235,000	2.25%	4/9/2029	249,040	0.05%
Caterpillar Financial Services Corp.	225,000	3.75%	24/11/2023	247,741	0.05%
Verizon Communications, Inc.	200,000	4.27%	15/1/2036	247,391	0.05%
PacifiCorp	200,000	4.13%	15/1/2049	247,096	0.05%
Goldman Sachs Group, Inc.	225,000	3.50%	16/11/2026	246,946	0.05%
CVS Health Corp.	200,000	4.78%	25/3/2038	246,281	0.05%
Burlington Northern Santa Fe LLC	224,000	3.00%	1/4/2025	245,974	0.05%
Discovery Communications LLC	215,000	4.88%	1/4/2043	245,418	0.05%
AT&T, Inc.	200,000	5.15%	15/11/2046	245,202	0.05%
Apple, Inc.	225,000	2.95%	11/9/2049	244,846	0.05%
General Electric Co.	200,000	6.88%	10/1/2039	244,103	0.05%
JPMorgan Chase & Co.	220,000	3.88%	10/9/2024	243,366	0.05%
Fox Corp.	175,000	5.58%	25/1/2049	243,231	0.05%
Wells Fargo & Co.	175,000	5.61%	15/1/2044	242,638	0.05%
Toyota Motor Credit Corp.	235,000	2.15%	8/9/2022	242,576	0.05%
Kinder Morgan, Inc.	200,000	5.55%	1/6/2045	242,556	0.05%
Abbott Laboratories	220,000	2.95%	15/3/2025	242,065	0.05%
Citigroup, Inc.	235,000	2.90%	8/12/2021	242,029	0.05%
Northrop Grumman Corp.	200,000	4.40%	1/5/2030	241,992	0.05%
CVS Health Corp.	215,000	3.88%	20/7/2025	241,554	0.05%
AbbVie, Inc.	200,000	4.40%	6/11/2042	240,973	0.05%
AbbVie, Inc.	230,000	2.90%	6/11/2022	240,901	0.05%
Wells Fargo & Co.	225,000	2.88%	30/10/2030	240,536	0.05%
PepsiCo, Inc.	225,000	2.25%	19/3/2025	240,480	0.05%
Verisk Analytics, Inc.	225,000	4.13%	12/9/2022	239,915	0.05%
Broadcom, Inc.	230,000	3.13%	15/10/2022	239,765	0.05%
Raymond James Financial, Inc.	200,000	4.65%	1/4/2030	239,269	0.05%
JPMorgan Chase & Co.	225,000	4.50%	24/1/2022	238,931	0.05%
Raytheon Technologies Corp.	175,000	6.70%	1/8/2028	238,347	0.05%
CSX Corp.	200,000	3.80%	15/4/2050	237,639	0.05%
Morgan Stanley	200,000	4.43%	23/1/2030	237,490	0.05%
Cintas Corp. No 2	210,000	3.70%	1/4/2027	237,371	0.05%
Walmart, Inc.	225,000	2.55%	11/4/2023	236,876	0.05%
Apple, Inc.	219,000	2.50%	9/2/2025	236,562	0.05%
UnitedHealth Group, Inc.	225,000	2.75%	15/2/2023	236,236	0.04%
Morgan Stanley	150,000	6.38%	24/7/2042	235,820	0.04%
Boeing Co.	200,000	5.81%	1/5/2050	235,777	0.04%
AT&T, Inc.	200,000	4.50%	15/5/2035	235,512	0.04%
Bank of America Corp.	200,000	4.27%	23/7/2029	235,493	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Home Depot, Inc.	225,000	2.63%	1/6/2022	234,841	0.04%
Abbott Laboratories	175,000	4.75%	30/11/2036	234,808	0.04%
Oracle Corp.	200,000	4.00%	15/7/2046	234,590	0.04%
PNC Bank NA	200,000	4.05%	26/7/2028	234,392	0.04%
JPMorgan Chase & Co.	200,000	4.13%	15/12/2026	232,744	0.04%
Citigroup, Inc.	175,000	5.30%	6/5/2044	232,725	0.04%
Oracle Corp.	205,000	3.60%	1/4/2040	231,319	0.04%
Morgan Stanley	225,000	2.63%	17/11/2021	231,192	0.04%
Cisco Systems, Inc.	155,000	5.90%	15/2/2039	230,615	0.04%
United States Treasury Note	230,000	0.25%	15/6/2023	230,503	0.04%
Energy Transfer Operating LP	225,000	2.90%	15/5/2025	230,344	0.04%
International Business Machines Corp.	200,000	3.50%	15/5/2029	230,314	0.04%
Citigroup, Inc.	175,000	4.65%	23/7/2048	230,215	0.04%
Toyota Motor Credit Corp.	200,000	3.38%	1/4/2030	229,960	0.04%
Bristol-Myers Squibb Co.	200,000	3.40%	26/7/2029	229,930	0.04%
Bristol-Myers Squibb Co.	200,000	3.45%	15/11/2027	229,634	0.04%
General Motors Financial Co., Inc.	225,000	3.45%	14/1/2022	228,869	0.04%
JPMorgan Chase & Co.	200,000	3.70%	6/5/2030	228,425	0.04%
Virginia Electric & Power Co.	218,000	2.75%	15/3/2023	228,321	0.04%
Morgan Stanley	194,000	5.00%	24/11/2025	227,972	0.04%
Amazon.com, Inc.	200,000	3.15%	22/8/2027	227,787	0.04%
AEP Texas, Inc.	200,000	3.95%	1/6/2028	227,315	0.04%
AbbVie, Inc.	187,000	4.63%	1/10/2042	227,010	0.04%
Alabama Power Co.	200,000	3.75%	1/3/2045	226,693	0.04%
Morgan Stanley	175,000	4.38%	22/1/2047	226,527	0.04%
Citigroup, Inc.	200,000	4.13%	25/7/2028	226,028	0.04%
Kinder Morgan, Inc.	200,000	5.63%	15/11/2023	225,995	0.04%
Home Depot, Inc.	150,000	5.95%	1/4/2041	225,628	0.04%
Goldman Sachs Group, Inc.	200,000	4.25%	21/10/2025	225,545	0.04%
Wells Fargo & Co.	200,000	4.10%	3/6/2026	225,447	0.04%
Mylan NV	185,000	5.25%	15/6/2046	225,351	0.04%
AT&T, Inc.	200,000	3.88%	15/1/2026	224,620	0.04%
Intel Corp.	200,000	3.40%	25/3/2025	224,247	0.04%
Mastercard, Inc.	200,000	2.95%	21/11/2026	223,923	0.04%
Altria Group, Inc.	225,000	3.88%	16/9/2046	223,840	0.04%
Wells Fargo & Co.	175,000	4.75%	7/12/2046	223,735	0.04%
Northrop Grumman Corp.	185,000	4.03%	15/10/2047	223,438	0.04%
Teachers Insurance & Annuity Association of America	175,000	4.90%	15/9/2044	223,233	0.04%
Walt Disney Co.	200,000	3.60%	13/1/2051	222,999	0.04%
Bank of America Corp.	200,000	3.56%	23/4/2027	222,932	0.04%
Truist Bank	200,000	3.63%	16/9/2025	222,484	0.04%
HCA, Inc.	200,000	5.00%	15/3/2024	222,426	0.04%
AbbVie, Inc.	200,000	3.80%	15/3/2025	222,040	0.04%
Berkshire Hathaway Finance Corp.	175,000	4.20%	15/8/2048	221,518	0.04%
Bank of America Corp.	200,000	3.19%	23/7/2030	221,186	0.04%
BP Capital Markets America, Inc.	200,000	3.59%	14/4/2027	221,102	0.04%
AbbVie, Inc.	200,000	3.60%	14/5/2025	220,999	0.04%
AbbVie, Inc.	200,000	3.20%	14/5/2026	220,930	0.04%
Broadcom, Inc.	200,000	4.30%	15/11/2032	220,797	0.04%
Verizon Communications, Inc.	200,000	3.00%	22/3/2027	220,760	0.04%
Coca-Cola Co.	200,000	2.95%	25/3/2025	220,105	0.04%
AT&T, Inc.	200,000	3.90%	11/3/2024	219,926	0.04%
Morgan Stanley	200,000	3.13%	27/7/2026	219,873	0.04%
Exxon Mobil Corp.	200,000	3.04%	1/3/2026	219,403	0.04%
Truist Financial Corp.	200,000	3.75%	6/12/2023	218,957	0.04%
Bank of America Corp.	200,000	4.10%	24/7/2023	218,952	0.04%
Bank of America Corp.	205,000	3.30%	11/1/2023	218,332	0.04%
International Business Machines Corp.	175,000	4.25%	15/5/2049	218,193	0.04%
Goldman Sachs Group, Inc.	210,000	2.91%	24/7/2023	218,131	0.04%
Oracle Corp.	175,000	4.30%	8/7/2034	218,073	0.04%
Amgen, Inc.	174,000	4.40%	1/5/2045	217,282	0.04%
Howmet Aerospace, Inc.	200,000	6.88%	1/5/2025	217,000	0.04%
United Parcel Service, Inc.	200,000	2.40%	15/11/2026	216,952	0.04%
Burlington Northern Santa Fe LLC	205,000	3.00%	15/3/2023	216,702	0.04%
Nestle Holdings, Inc.	200,000	3.35%	24/9/2023	216,677	0.04%
JPMorgan Chase & Co.	200,000	3.11%	22/4/2041	216,271	0.04%
Citigroup, Inc.	125,000	8.13%	15/7/2039	216,236	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Colonial Enterprises, Inc.	200,000	3.25%	15/5/2030	216,015	0.04%
Alexandria Real Estate Equities, Inc.	200,000	3.90%	15/6/2023	215,947	0.04%
Bank of America Corp.	200,000	5.70%	24/1/2022	215,789	0.04%
Fiserv, Inc.	195,000	3.20%	1/7/2026	215,741	0.04%
MUFG Union Bank NA	210,000	2.10%	9/12/2022	215,723	0.04%
Merck & Co., Inc.	200,000	2.90%	7/3/2024	215,462	0.04%
JPMorgan Chase & Co.	175,000	4.03%	24/7/2048	215,179	0.04%
AbbVie, Inc.	175,000	4.45%	14/5/2046	215,030	0.04%
Capital One Financial Corp.	200,000	3.20%	5/2/2025	214,703	0.04%
MetLife, Inc.	150,000	5.70%	15/6/2035	212,997	0.04%
Broadcom, Inc.	200,000	3.15%	15/11/2025	212,547	0.04%
Biogen, Inc.	200,000	3.63%	15/9/2022	212,476	0.04%
Global Payments, Inc.	185,000	4.15%	15/8/2049	212,441	0.04%
Wachovia Corp.	165,000	7.57%	1/8/2026	212,374	0.04%
Microsoft Corp.	190,000	3.13%	3/11/2025	212,369	0.04%
Morgan Stanley	200,000	2.70%	22/1/2031	212,318	0.04%
Kellogg Co.	190,000	3.25%	1/4/2026	212,061	0.04%
Energy Transfer Operating LP	197,000	4.95%	15/6/2028	211,529	0.04%
AbbVie, Inc.	200,000	2.60%	21/11/2024	211,476	0.04%
Apple, Inc.	160,000	4.38%	13/5/2045	211,323	0.04%
Comcast Corp.	200,000	2.75%	1/3/2023	211,178	0.04%
JPMorgan Chase & Co.	200,000	2.70%	18/5/2023	210,705	0.04%
JPMorgan Chase & Co.	200,000	2.52%	22/4/2031	210,370	0.04%
Duke Energy Carolinas LLC	150,000	6.45%	15/10/2032	210,246	0.04%
Bank of New York Mellon Corp.	200,000	2.10%	24/10/2024	210,211	0.04%
Chubb INA Holdings, Inc.	200,000	2.88%	3/11/2022	209,998	0.04%
Wells Fargo & Co.	200,000	2.57%	11/2/2031	209,288	0.04%
Royal Caribbean Cruises Ltd.	200,000	11.50%	1/6/2025	208,250	0.04%
ConocoPhillips Co.	150,000	6.95%	15/4/2029	208,191	0.04%
United States Treasury Bond	210,000	1.13%	15/5/2040	208,031	0.04%
GE Capital Funding LLC	200,000	4.40%	15/5/2030	207,844	0.04%
Wells Fargo Bank NA	200,000	3.63%	22/10/2021	207,756	0.04%
Citigroup, Inc.	175,000	5.50%	13/9/2025	207,663	0.04%
Wells Fargo & Co.	187,000	3.58%	22/5/2028	207,583	0.04%
US Bank NA	200,000	1.95%	9/1/2023	207,385	0.04%
Kroger Co.	200,000	2.20%	1/5/2030	207,371	0.04%
AbbVie, Inc.	200,000	3.38%	14/11/2021	207,244	0.04%
Santander Holdings USA, Inc.	200,000	4.45%	3/12/2021	207,229	0.04%
Wells Fargo & Co.	200,000	3.07%	24/1/2023	207,149	0.04%
Altera Corp.	185,000	4.10%	15/11/2023	207,049	0.04%
Bank of America Corp.	150,000	5.00%	21/1/2044	206,777	0.04%
AT&T, Inc.	200,000	3.50%	1/6/2041	206,761	0.04%
JPMorgan Chase & Co.	200,000	2.18%	1/6/2028	206,752	0.04%
Wells Fargo & Co.	200,000	2.19%	30/4/2026	206,734	0.04%
Microsoft Corp.	200,000	2.40%	6/2/2022	206,381	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	5.05%	30/3/2029	206,200	0.04%
Raytheon Technologies Corp.	200,000	2.80%	15/3/2022	206,171	0.04%
AT&T, Inc.	175,000	4.50%	9/3/2048	206,054	0.04%
Apple, Inc.	200,000	1.70%	11/9/2022	206,039	0.04%
Broadcom, Inc.	185,000	4.25%	15/4/2026	206,017	0.04%
Walt Disney Co.	200,000	1.75%	13/1/2026	206,001	0.04%
General Electric Co.	183,000	5.88%	14/1/2038	205,852	0.04%
Johnson & Johnson	200,000	2.25%	3/3/2022	205,754	0.04%
Mondelez International Holdings Netherlands BV	200,000	2.13%	19/9/2022	205,730	0.04%
Kimco Realty Corp.	200,000	3.13%	1/6/2023	205,677	0.04%
Exxon Mobil Corp.	165,000	4.33%	19/3/2050	205,170	0.04%
General Electric Co.	200,000	3.45%	1/5/2027	205,120	0.04%
General Motors Financial Co., Inc.	200,000	4.20%	6/11/2021	204,711	0.04%
NVIDIA Corp.	175,000	3.50%	1/4/2040	203,786	0.04%
PepsiCo, Inc.	200,000	1.63%	1/5/2030	203,705	0.04%
Amazon.com, Inc.	200,000	2.70%	3/6/2060	203,580	0.04%
PayPal Holdings, Inc.	196,000	2.30%	1/6/2030	203,354	0.04%
Morgan Stanley	184,000	3.88%	29/4/2024	203,265	0.04%
AbbVie, Inc.	175,000	4.05%	21/11/2039	203,016	0.04%
Truist Bank	200,000	1.25%	9/3/2023	202,974	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	2.80%	1/4/2031	202,969	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of America Corp.	200,000	1.49%	19/5/2024	202,720	0.04%
Amazon.com, Inc.	200,000	1.50%	3/6/2030	202,698	0.04%
Newmont Corp.	200,000	2.25%	1/10/2030	202,606	0.04%
Apple, Inc.	200,000	1.55%	4/8/2021	202,540	0.04%
Burlington Northern Santa Fe LLC	193,000	3.05%	1/9/2022	202,131	0.04%
Oglethorpe Power Corp.	150,000	5.95%	1/11/2039	201,930	0.04%
Exelon Corp.	175,000	4.05%	15/4/2030	201,896	0.04%
Amazon.com, Inc.	200,000	1.20%	3/6/2027	201,647	0.04%
DuPont de Nemours, Inc.	175,000	4.49%	15/11/2025	201,467	0.04%
AT&T, Inc.	176,000	4.10%	15/2/2028	200,294	0.04%
Amgen, Inc.	150,000	4.66%	15/6/2051	200,240	0.04%
Pacific Gas & Electric Co.	200,000	1.75%	16/6/2022	200,220	0.04%
AbbVie, Inc.	165,000	4.50%	14/5/2035	199,865	0.04%
NVIDIA Corp.	175,000	3.50%	1/4/2050	199,641	0.04%
Southern California Edison Co.	175,000	4.00%	1/4/2047	199,580	0.04%
Marriott International, Inc.	200,000	2.30%	15/1/2022	199,463	0.04%
Comcast Corp.	140,000	4.95%	15/10/2058	198,971	0.04%
AT&T, Inc.	185,000	3.60%	17/2/2023	198,132	0.04%
Goldman Sachs Group, Inc.	150,000	5.15%	22/5/2045	197,550	0.04%
General Electric Co.	200,000	4.35%	1/5/2050	197,505	0.04%
Virginia Electric & Power Co.	178,000	2.95%	15/11/2026	196,610	0.04%
EOG Resources, Inc.	165,000	4.38%	15/4/2030	196,313	0.04%
Altria Group, Inc.	150,000	5.95%	14/2/2049	196,256	0.04%
Resorts World Las Vegas LLC/RWLV Capital, Inc.	200,000	4.63%	16/4/2029	195,969	0.04%
UnitedHealth Group, Inc.	150,000	4.63%	15/7/2035	195,308	0.04%
Comcast Corp.	175,000	3.15%	15/2/2028	195,211	0.04%
Morgan Stanley	173,000	3.63%	20/1/2027	195,077	0.04%
Duke Energy Florida LLC	125,000	6.40%	15/6/2038	194,801	0.04%
Oracle Corp.	185,000	2.40%	15/9/2023	194,501	0.04%
Oracle Corp.	180,000	2.65%	15/7/2026	194,133	0.04%
Gilead Sciences, Inc.	150,000	4.50%	1/2/2045	194,064	0.04%
Fiserv, Inc.	160,000	4.40%	1/7/2049	193,518	0.04%
Microsoft Corp.	150,000	4.10%	6/2/2037	193,300	0.04%
Enterprise Products Operating LLC	175,000	3.75%	15/2/2025	193,220	0.04%
Bank of America Corp.	175,000	4.00%	22/1/2025	193,060	0.04%
Bank of America Corp.	160,000	3.95%	23/1/2049	192,897	0.04%
Healthpeak Properties, Inc.	175,000	3.88%	15/8/2024	192,058	0.04%
CMS Energy Corp.	150,000	4.88%	1/3/2044	191,604	0.04%
Visa, Inc.	150,000	4.15%	14/12/2035	191,579	0.04%
Dell International LLC/EMC Corp.	175,000	5.45%	15/6/2023	191,378	0.04%
Pfizer, Inc.	115,000	7.20%	15/3/2039	191,363	0.04%
CBRE Services, Inc.	170,000	5.25%	15/3/2025	191,161	0.04%
Walt Disney Co.	175,000	3.50%	13/5/2040	191,050	0.04%
BP Capital Markets America, Inc.	175,000	3.12%	4/5/2026	190,737	0.04%
Morgan Stanley	175,000	4.88%	1/11/2022	190,326	0.04%
AT&T, Inc.	183,000	2.63%	1/12/2022	190,298	0.04%
Hewlett Packard Enterprise Co.	185,000	2.25%	1/4/2023	190,006	0.04%
Zimmer Biomet Holdings, Inc.	175,000	3.55%	1/4/2025	189,835	0.04%
Walgreens Boots Alliance, Inc.	175,000	3.45%	1/6/2026	189,278	0.04%
American Express Co.	175,000	3.00%	30/10/2024	189,206	0.04%
Energy Transfer Operating LP	200,000	5.00%	15/5/2050	189,000	0.04%
Intel Corp.	175,000	2.45%	15/11/2029	188,955	0.04%
Boeing Co.	150,000	6.88%	15/3/2039	188,830	0.04%
Nestle Holdings, Inc.	150,000	3.90%	24/9/2038	186,750	0.04%
Walmart, Inc.	170,000	3.30%	22/4/2024	186,640	0.04%
MidAmerican Energy Co.	168,000	3.50%	15/10/2024	186,482	0.04%
JPMorgan Chase & Co.	165,000	3.90%	15/7/2025	186,261	0.04%
Verizon Communications, Inc.	150,000	4.50%	10/8/2033	186,078	0.04%
Cargill, Inc.	165,000	3.25%	23/5/2029	186,055	0.04%
Amgen, Inc.	175,000	3.15%	21/2/2040	186,035	0.04%
Republic Services, Inc.	175,000	2.50%	15/8/2024	186,008	0.04%
Ryder System, Inc.	175,000	3.65%	18/3/2024	185,971	0.04%
Fifth Third Bank NA	175,000	2.25%	1/2/2027	185,220	0.04%
Comcast Corp.	150,000	4.25%	15/1/2033	184,846	0.04%
MidAmerican Energy Co.	125,000	6.75%	30/12/2031	184,605	0.04%
Cigna Corp.	145,000	4.80%	15/8/2038	184,084	0.04%
Amazon.com, Inc.	175,000	2.40%	22/2/2023	183,864	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	135,000	4.85%	1/2/2044	183,778	0.03%
FedEx Corp.	150,000	5.25%	15/5/2050	183,540	0.03%
Gilead Sciences, Inc.	140,000	4.60%	1/9/2035	183,427	0.03%
General Electric Co.	150,000	6.75%	15/3/2032	183,149	0.03%
DXC Technology Co.	175,000	4.00%	15/4/2023	183,065	0.03%
Gilead Sciences, Inc.	175,000	4.40%	1/12/2021	182,859	0.03%
Dominion Energy South Carolina, Inc.	125,000	5.10%	1/6/2065	182,756	0.03%
Northrop Grumman Corp.	175,000	2.55%	15/10/2022	182,747	0.03%
GE Capital International Funding Co. Unlimited Co.	175,000	3.37%	15/11/2025	182,632	0.03%
AbbVie, Inc.	179,000	3.25%	1/10/2022	182,575	0.03%
Target Corp.	145,000	4.00%	1/7/2042	182,238	0.03%
Philip Morris International, Inc.	175,000	2.50%	22/8/2022	181,986	0.03%
MetLife, Inc.	125,000	6.50%	15/12/2032	181,871	0.03%
PepsiCo, Inc.	150,000	3.63%	19/3/2050	181,698	0.03%
AT&T, Inc.	135,000	6.00%	15/8/2040	181,562	0.03%
McDonald's Corp.	150,000	4.20%	1/4/2050	181,433	0.03%
Philip Morris International, Inc.	150,000	4.25%	10/11/2044	181,259	0.03%
JPMorgan Chase & Co.	150,000	3.90%	23/1/2049	181,107	0.03%
Honeywell International, Inc.	175,000	2.15%	8/8/2022	181,078	0.03%
Starbucks Corp.	150,000	4.50%	15/11/2048	180,813	0.03%
Procter & Gamble Co.	150,000	3.55%	25/3/2040	180,720	0.03%
HCA, Inc.	150,000	5.25%	15/6/2049	180,562	0.03%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	170,000	3.34%	15/12/2027	180,461	0.03%
DuPont de Nemours, Inc.	150,000	4.73%	15/11/2028	180,281	0.03%
Comcast Corp.	150,000	3.97%	1/11/2047	180,277	0.03%
Georgia-Pacific LLC	175,000	3.16%	15/11/2021	179,829	0.03%
Amgen, Inc.	165,000	2.60%	19/8/2026	179,754	0.03%
Stanley Black & Decker, Inc.	150,000	4.25%	15/11/2028	179,646	0.03%
Cheniere Corpus Christi Holdings LLC	160,000	5.88%	31/3/2025	179,400	0.03%
American International Group, Inc.	175,000	5.75%	1/4/2048	179,156	0.03%
General Motors Financial Co., Inc.	175,000	3.55%	8/7/2022	179,089	0.03%
Bank of America Corp.	165,000	3.46%	15/3/2025	178,826	0.03%
Florida Power & Light Co.	125,000	5.63%	1/4/2034	178,152	0.03%
Oracle Corp.	175,000	1.90%	15/9/2021	177,961	0.03%
Medtronic, Inc.	136,000	4.38%	15/3/2035	177,794	0.03%
Eaton Corp.	150,000	4.15%	2/11/2042	177,587	0.03%
ERAC USA Finance LLC	175,000	2.60%	1/12/2021	177,419	0.03%
Microsoft Corp.	175,000	1.55%	8/8/2021	177,416	0.03%
Citigroup, Inc.	150,000	4.41%	31/3/2031	176,975	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	160,000	4.80%	1/3/2050	176,904	0.03%
John Deere Capital Corp.	158,000	3.45%	13/3/2025	176,710	0.03%
Cigna Corp.	135,000	4.90%	15/12/2048	176,641	0.03%
Biogen, Inc.	135,000	5.20%	15/9/2045	176,493	0.03%
Massachusetts Institute of Technology	100,000	5.60%	1/7/2111	176,480	0.03%
Verizon Communications, Inc.	143,000	4.40%	1/11/2034	176,082	0.03%
Lowe's Cos, Inc.	150,000	4.05%	3/5/2047	175,611	0.03%
International Paper Co.	125,000	7.30%	15/11/2039	175,554	0.03%
Wells Fargo & Co.	142,000	4.65%	4/11/2044	175,418	0.03%
QUALCOMM, Inc.	135,000	4.80%	20/5/2045	175,231	0.03%
Altria Group, Inc.	150,000	4.80%	14/2/2029	174,784	0.03%
Bank of America Corp.	150,000	3.97%	7/2/2030	174,621	0.03%
AT&T, Inc.	150,000	4.75%	15/5/2046	174,414	0.03%
Citigroup, Inc.	165,000	3.38%	1/3/2023	174,202	0.03%
ERAC USA Finance LLC	135,000	7.00%	15/10/2037	173,834	0.03%
Apple, Inc.	150,000	3.45%	9/2/2045	173,800	0.03%
NIKE, Inc.	150,000	3.38%	27/3/2050	173,523	0.03%
AutoZone, Inc.	150,000	4.00%	15/4/2030	173,510	0.03%
Carrier Global Corp.	180,000	3.58%	5/4/2050	173,506	0.03%
AT&T, Inc.	149,000	4.80%	15/6/2044	173,446	0.03%
Campbell Soup Co.	150,000	4.15%	15/3/2028	173,022	0.03%
Oracle Corp.	125,000	5.38%	15/7/2040	173,020	0.03%
General Motors Co.	175,000	5.40%	1/4/2048	172,881	0.03%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	150,000	5.13%	1/4/2025	172,865	0.03%
Goldman Sachs Group, Inc.	125,000	6.45%	1/5/2036	172,531	0.03%
Booking Holdings, Inc.	150,000	4.50%	13/4/2027	172,178	0.03%
BP Capital Markets America, Inc.	175,000	3.00%	24/2/2050	172,126	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Home Depot, Inc.	150,000	3.35%	15/4/2050	172,027	0.03%
Cigna Corp.	150,000	4.13%	15/11/2025	171,684	0.03%
Morgan Stanley	150,000	3.62%	1/4/2031	171,620	0.03%
Gilead Sciences, Inc.	150,000	3.65%	1/3/2026	171,331	0.03%
T-Mobile USA, Inc.	150,000	4.38%	15/4/2040	171,275	0.03%
FedEx Corp.	150,000	4.25%	15/5/2030	171,166	0.03%
Citigroup, Inc.	150,000	4.30%	20/11/2026	171,057	0.03%
Truist Bank	150,000	3.80%	30/10/2026	170,484	0.03%
ConocoPhillips	125,000	5.90%	15/5/2038	170,015	0.03%
Nissan Motor Acceptance Corp.	170,000	3.65%	21/9/2021	169,678	0.03%
Morgan Stanley	150,000	4.00%	23/7/2025	169,653	0.03%
JPMorgan Chase & Co.	150,000	3.51%	23/1/2029	169,435	0.03%
Citigroup, Inc.	125,000	6.13%	25/8/2036	169,220	0.03%
Intel Corp.	155,000	2.60%	19/5/2026	168,966	0.03%
Goldman Sachs Capital I	125,000	6.35%	15/2/2034	168,750	0.03%
State Street Corp.	150,000	3.15%	30/3/2031	168,528	0.03%
Apple, Inc.	150,000	3.25%	23/2/2026	168,397	0.03%
American International Group, Inc.	150,000	3.88%	15/1/2035	168,182	0.03%
PepsiCo, Inc.	150,000	3.00%	15/10/2027	167,973	0.03%
NSTAR Electric Co.	150,000	3.20%	15/5/2027	167,751	0.03%
Apple, Inc.	150,000	2.90%	12/9/2027	167,660	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	135,000	5.75%	1/4/2048	167,526	0.03%
MPLX LP	150,000	4.88%	1/6/2025	167,437	0.03%
Verizon Communications, Inc.	125,000	4.67%	15/3/2055	167,390	0.03%
QUALCOMM, Inc.	150,000	3.45%	20/5/2025	167,300	0.03%
Goldman Sachs Group, Inc.	165,000	3.00%	26/4/2022	167,286	0.03%
National Rural Utilities Cooperative Finance Corp.	145,000	3.70%	15/3/2029	167,088	0.03%
AT&T, Inc.	150,000	3.95%	15/1/2025	167,079	0.03%
ViacomCBS, Inc.	150,000	4.20%	19/5/2032	167,060	0.03%
Amazon.com, Inc.	125,000	4.25%	22/8/2057	166,987	0.03%
Citigroup, Inc.	150,000	3.67%	24/7/2028	166,969	0.03%
Gilead Sciences, Inc.	125,000	4.80%	1/4/2044	166,872	0.03%
Capital One Financial Corp.	150,000	4.20%	29/10/2025	166,655	0.03%
American Tower Corp.	148,000	4.00%	1/6/2025	166,604	0.03%
MetLife, Inc.	140,000	6.40%	15/12/2036	166,425	0.03%
Verizon Communications, Inc.	150,000	3.38%	15/2/2025	166,418	0.03%
Prudential Financial, Inc.	160,000	5.38%	15/5/2045	166,400	0.03%
Walt Disney Co.	150,000	3.35%	24/3/2025	166,192	0.03%
Northwestern Mutual Life Insurance Co.	150,000	3.63%	30/9/2059	166,150	0.03%
Comcast Corp.	150,000	3.40%	15/7/2046	166,019	0.03%
Medtronic, Inc.	124,000	4.63%	15/3/2045	166,000	0.03%
Aflac, Inc.	150,000	3.25%	17/3/2025	165,906	0.03%
PepsiCo, Inc.	150,000	2.63%	29/7/2029	165,712	0.03%
George Washington University	135,000	4.13%	15/9/2048	165,673	0.03%
Exxon Mobil Corp.	150,000	3.45%	15/4/2051	165,634	0.03%
Bank of America Corp.	150,000	3.25%	21/10/2027	165,548	0.03%
DuPont de Nemours, Inc.	125,000	5.42%	15/11/2048	165,479	0.03%
Boeing Co.	150,000	5.04%	1/5/2027	165,408	0.03%
Goldman Sachs Group, Inc.	150,000	3.85%	8/7/2024	165,393	0.03%
Cox Communications, Inc.	150,000	3.50%	15/8/2027	165,296	0.03%
Metropolitan Life Global Funding I	150,000	3.05%	17/6/2029	165,244	0.03%
Honeywell International, Inc.	150,000	2.50%	1/11/2026	165,115	0.03%
JPMorgan Chase & Co.	150,000	4.02%	5/12/2024	164,811	0.03%
Constellation Brands, Inc.	159,000	2.70%	9/5/2022	164,776	0.03%
Eli Lilly & Co.	125,000	4.15%	15/3/2059	164,529	0.03%
Consolidated Edison Co. of New York, Inc.	135,000	4.45%	15/3/2044	164,432	0.03%
AT&T, Inc.	150,000	3.40%	15/5/2025	164,311	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	122,000	6.83%	23/10/2055	164,280	0.03%
Citigroup, Inc.	150,000	3.20%	21/10/2026	164,220	0.03%
Altria Group, Inc.	150,000	4.45%	6/5/2050	164,171	0.03%
Bank of America Corp.	150,000	3.37%	23/1/2026	163,867	0.03%
Deere & Co.	150,000	2.75%	15/4/2025	163,653	0.03%
Sunoco Logistics Partners Operations LP	160,000	4.00%	1/10/2027	163,600	0.03%
Keurig Dr Pepper, Inc.	150,000	4.06%	25/5/2023	163,441	0.03%
Verizon Communications, Inc.	125,000	4.81%	15/3/2039	163,126	0.03%
JPMorgan Chase & Co.	150,000	3.13%	23/1/2025	163,093	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
General Motors Financial Co., Inc.	150,000	5.25%	1/3/2026	163,080	0.03%
Goldman Sachs Group, Inc.	150,000	3.63%	20/2/2024	162,932	0.03%
Bank of America Corp.	150,000	3.86%	23/7/2024	162,911	0.03%
Exxon Mobil Corp.	150,000	2.99%	19/3/2025	162,840	0.03%
UnitedHealth Group, Inc.	150,000	3.50%	15/6/2023	162,806	0.03%
ERAC USA Finance LLC	165,000	4.20%	1/11/2046	162,631	0.03%
Amgen, Inc.	125,000	4.95%	1/10/2041	162,609	0.03%
Union Pacific Corp.	125,000	4.50%	10/9/2048	162,493	0.03%
American Tower Corp.	150,000	3.13%	15/1/2027	162,320	0.03%
Bank of America Corp.	150,000	2.88%	22/10/2030	162,318	0.03%
Bristol-Myers Squibb Co.	150,000	2.90%	26/7/2024	162,254	0.03%
Walt Disney Co.	125,000	4.70%	23/3/2050	162,161	0.03%
Pfizer, Inc.	150,000	3.20%	15/9/2023	162,157	0.03%
Northrop Grumman Corp.	150,000	3.25%	1/8/2023	161,662	0.03%
American International Group, Inc.	150,000	4.88%	1/6/2022	161,626	0.03%
Merck & Co., Inc.	125,000	4.00%	7/3/2049	161,379	0.03%
Goldman Sachs Group, Inc.	150,000	3.27%	29/9/2025	161,247	0.03%
Keurig Dr Pepper, Inc.	150,000	3.13%	15/12/2023	161,060	0.03%
JPMorgan Chase & Co.	150,000	3.22%	1/3/2025	161,057	0.03%
Sabine Pass Liquefaction LLC	150,000	4.20%	15/3/2028	160,875	0.03%
Chevron Corp.	150,000	3.19%	24/6/2023	160,669	0.03%
Hewlett Packard Enterprise Co.	150,000	4.40%	15/10/2022	160,578	0.03%
Pfizer, Inc.	125,000	4.13%	15/12/2046	160,337	0.03%
Walt Disney Co.	125,000	4.75%	15/11/2046	160,320	0.03%
Discover Financial Services	150,000	5.20%	27/4/2022	160,127	0.03%
Berkshire Hathaway Finance Corp.	125,000	4.25%	15/1/2049	160,122	0.03%
Enterprise Products Operating LLC	125,000	5.95%	1/2/2041	160,096	0.03%
Time Warner Cable LLC	130,000	5.88%	15/11/2040	160,075	0.03%
Fiserv, Inc.	150,000	2.75%	1/7/2024	159,945	0.03%
Citigroup, Inc.	125,000	4.75%	18/5/2046	159,937	0.03%
General Dynamics Corp.	150,000	2.38%	15/11/2024	159,828	0.03%
Raytheon Technologies Corp.	115,000	5.70%	15/4/2040	159,813	0.03%
Comcast Corp.	150,000	2.35%	15/1/2027	159,714	0.03%
Honeywell International, Inc.	150,000	2.80%	1/6/2050	159,688	0.03%
UnitedHealth Group, Inc.	105,000	6.50%	15/6/2037	159,244	0.03%
Morgan Stanley	150,000	3.13%	23/1/2023	158,980	0.03%
PepsiCo, Inc.	125,000	3.88%	19/3/2060	158,980	0.03%
Constellation Brands, Inc.	150,000	2.88%	1/5/2030	158,804	0.03%
NBCUniversal Media LLC	125,000	4.45%	15/1/2043	158,733	0.03%
Walmart, Inc.	140,000	3.55%	26/6/2025	158,705	0.03%
AbbVie, Inc.	150,000	3.20%	6/11/2022	158,655	0.03%
Pfizer, Inc.	125,000	4.00%	15/3/2049	158,545	0.03%
NextEra Energy Capital Holdings, Inc.	140,000	3.50%	1/4/2029	158,532	0.03%
Ecolab, Inc.	150,000	4.35%	8/12/2021	158,517	0.03%
Westinghouse Air Brake Technologies Corp.	150,000	4.40%	15/3/2024	158,463	0.03%
Bristol-Myers Squibb Co.	125,000	4.13%	15/6/2039	158,332	0.03%
Cigna Corp.	125,000	4.80%	15/7/2046	158,239	0.03%
FirstEnergy Corp.	125,000	4.85%	15/7/2047	158,225	0.03%
Walt Disney Co.	150,000	3.00%	15/9/2022	158,213	0.03%
Microsoft Corp.	150,000	2.38%	1/5/2023	158,154	0.03%
Valero Energy Corp.	150,000	2.85%	15/4/2025	158,123	0.03%
AbbVie, Inc.	155,000	2.15%	19/11/2021	157,759	0.03%
Time Warner Entertainment Co. LP	105,000	8.38%	15/7/2033	157,738	0.03%
Johnson & Johnson	125,000	3.75%	3/3/2047	157,716	0.03%
DuPont de Nemours, Inc.	125,000	5.32%	15/11/2038	157,610	0.03%
Georgia Power Co.	150,000	2.65%	15/9/2029	157,540	0.03%
Bank of America Corp.	150,000	2.46%	22/10/2025	157,534	0.03%
Becton Dickinson & Co.	150,000	2.82%	20/5/2030	157,531	0.03%
AvalonBay Communities, Inc.	150,000	2.30%	1/3/2030	157,361	0.03%
Sunoco Logistics Partners Operations LP	175,000	4.95%	15/1/2043	157,063	0.03%
Baxalta, Inc.	138,000	4.00%	23/6/2025	156,989	0.03%
Public Service Co. of New Hampshire	145,000	3.50%	1/11/2023	156,961	0.03%
Berkshire Hathaway Energy Co.	125,000	4.25%	15/10/2050	156,942	0.03%
Oracle Corp.	150,000	2.50%	15/10/2022	156,799	0.03%
Apple, Inc.	150,000	1.80%	11/9/2024	156,762	0.03%
Wells Fargo Bank NA	145,000	3.55%	14/8/2023	156,761	0.03%
IBM Credit LLC	150,000	3.60%	30/11/2021	156,758	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Express Co.	151,000	2.75%	20/5/2022	156,647	0.03%
Medtronic, Inc.	150,000	2.75%	1/4/2023	156,630	0.03%
AT&T, Inc.	150,000	3.20%	1/3/2022	156,602	0.03%
Starbucks Corp.	150,000	2.00%	12/3/2027	156,601	0.03%
US Bancorp	150,000	3.00%	15/3/2022	156,568	0.03%
Citigroup, Inc.	150,000	2.70%	27/10/2022	156,561	0.03%
AT&T, Inc.	150,000	3.00%	30/6/2022	156,345	0.03%
Procter & Gamble Co.	125,000	3.60%	25/3/2050	156,292	0.03%
Altria Group, Inc.	150,000	2.85%	9/8/2022	156,269	0.03%
Georgia-Pacific LLC	150,000	2.30%	30/4/2030	156,228	0.03%
Aetna, Inc.	150,000	2.75%	15/11/2022	156,188	0.03%
Amgen, Inc.	150,000	2.30%	25/2/2031	156,014	0.03%
Verizon Communications, Inc.	150,000	2.45%	1/11/2022	155,975	0.03%
General Motors Financial Co., Inc.	150,000	4.00%	15/1/2025	155,912	0.03%
Goldman Sachs Group, Inc.	120,000	4.75%	21/10/2045	155,785	0.03%
United Airlines 2019-2 Class AA Pass Through Trust	175,000	2.70%	1/5/2032	155,763	0.03%
Gilead Sciences, Inc.	115,000	4.75%	1/3/2046	155,713	0.03%
Citigroup, Inc.	150,000	2.88%	24/7/2023	155,630	0.03%
Ally Financial, Inc.	150,000	4.63%	19/5/2022	155,625	0.03%
Capital One Financial Corp.	150,000	3.05%	9/3/2022	155,623	0.03%
Marsh & McLennan Cos, Inc.	150,000	2.25%	15/11/2030	155,584	0.03%
Apple, Inc.	125,000	3.85%	4/8/2046	155,504	0.03%
AT&T, Inc.	125,000	5.35%	1/9/2040	155,442	0.03%
State Street Corp.	150,000	2.65%	15/5/2023	155,427	0.03%
American Express Co.	150,000	2.50%	1/8/2022	155,415	0.03%
American International Group, Inc.	125,000	8.18%	15/5/2058	155,312	0.03%
Dominion Energy, Inc.	125,000	4.70%	1/12/2044	155,242	0.03%
Ventas Realty LP	150,000	3.50%	1/2/2025	155,167	0.03%
Cigna Corp.	150,000	2.40%	15/3/2030	155,104	0.03%
JPMorgan Chase & Co.	150,000	2.97%	15/1/2023	155,059	0.03%
Apple, Inc.	150,000	2.65%	11/5/2050	155,004	0.03%
Cigna Corp.	150,000	3.40%	17/9/2021	154,869	0.03%
Bank of America Corp.	140,000	4.00%	1/4/2024	154,649	0.03%
Crown Castle International Corp.	125,000	4.75%	15/5/2047	154,466	0.03%
Boeing Co.	175,000	3.50%	1/3/2039	154,305	0.03%
Apple, Inc.	150,000	1.65%	11/5/2030	153,926	0.03%
Tyson Foods, Inc.	120,000	4.88%	15/8/2034	153,583	0.03%
Bank of America Corp.	150,000	2.50%	21/10/2022	153,554	0.03%
Discover Bank	150,000	3.20%	9/8/2021	152,969	0.03%
Walmart, Inc.	125,000	3.63%	15/12/2047	152,954	0.03%
UnitedHealth Group, Inc.	150,000	1.25%	15/1/2026	152,778	0.03%
Oracle Corp.	100,000	6.50%	15/4/2038	152,769	0.03%
Hewlett Packard Enterprise Co.	125,000	6.35%	15/10/2045	152,757	0.03%
Cisco Systems, Inc.	150,000	1.85%	20/9/2021	152,657	0.03%
Walmart, Inc.	100,000	7.55%	15/2/2030	152,584	0.03%
VMware, Inc.	140,000	4.50%	15/5/2025	152,546	0.03%
UnitedHealth Group, Inc.	100,000	6.63%	15/11/2037	152,540	0.03%
Mars, Inc.	125,000	3.95%	1/4/2044	152,431	0.03%
PNC Bank NA	150,000	1.74%	24/2/2023	152,402	0.03%
Ally Financial, Inc.	118,000	8.00%	1/11/2031	152,050	0.03%
Bank of America Corp.	135,000	3.50%	19/4/2026	152,012	0.03%
Dow Chemical Co.	123,000	5.25%	15/11/2041	151,531	0.03%
Oracle Corp.	125,000	3.90%	15/5/2035	150,892	0.03%
Merck & Co., Inc.	125,000	3.70%	10/2/2045	150,886	0.03%
Wells Fargo & Co.	125,000	4.48%	4/4/2031	150,766	0.03%
Goldman Sachs Group, Inc.	150,000	2.35%	15/11/2021	150,751	0.03%
Metropolitan Life Global Funding I	150,000	0.90%	8/6/2023	150,322	0.03%
Exxon Mobil Corp.	125,000	4.11%	1/3/2046	150,213	0.03%
LYB International Finance BV	125,000	5.25%	15/7/2043	150,167	0.03%
Virginia Electric & Power Co.	125,000	4.00%	15/11/2046	150,164	0.03%
MPLX LP	150,000	4.50%	15/4/2038	150,000	0.03%
International Business Machines Corp.	125,000	4.00%	20/6/2042	149,973	0.03%
Keurig Dr Pepper, Inc.	125,000	4.60%	25/5/2028	149,848	0.03%
Comcast Corp.	125,000	4.15%	15/10/2028	149,769	0.03%
QUALCOMM, Inc.	139,000	2.90%	20/5/2024	149,769	0.03%
Health Care Service Corp. A Mutual Legal Reserve Co.	150,000	2.20%	1/6/2030	149,717	0.03%
Truist Bank	150,000	2.64%	17/9/2029	149,625	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Raytheon Technologies Corp.	110,000	5.40%	1/5/2035	149,557	0.03%
Bank of America Corp.	140,000	3.55%	5/3/2024	149,070	0.03%
AT&T, Inc.	125,000	4.90%	15/8/2037	148,852	0.03%
Amgen, Inc.	142,000	3.63%	15/5/2022	148,733	0.03%
Vistra Operations Co. LLC	145,000	3.55%	15/7/2024	148,625	0.03%
Verizon Communications, Inc.	135,000	3.50%	1/11/2024	148,596	0.03%
BP Capital Markets America, Inc.	130,000	3.94%	21/9/2028	148,433	0.03%
Air Lease Corp.	150,000	3.63%	1/12/2027	148,228	0.03%
Juniper Networks, Inc.	120,000	5.95%	15/3/2041	148,221	0.03%
Kinder Morgan Energy Partners LP	125,000	5.50%	1/3/2044	148,209	0.03%
MetLife, Inc.	125,000	4.13%	13/8/2042	147,536	0.03%
Fifth Third Bancorp	140,000	2.38%	28/1/2025	147,524	0.03%
Enstar Group Ltd.	140,000	4.95%	1/6/2029	147,279	0.03%
AT&T, Inc.	125,000	4.55%	9/3/2049	147,246	0.03%
FMR LLC	100,000	7.57%	15/6/2029	147,147	0.03%
Verizon Communications, Inc.	100,000	5.50%	16/3/2047	147,126	0.03%
ViacomCBS, Inc.	125,000	5.85%	1/9/2043	146,972	0.03%
Wells Fargo & Co.	125,000	3.90%	1/5/2045	146,825	0.03%
Wyeth LLC	100,000	5.95%	1/4/2037	146,700	0.03%
Verizon Communications, Inc.	125,000	4.13%	16/3/2027	146,681	0.03%
Intel Corp.	100,000	4.95%	25/3/2060	146,573	0.03%
Pacific Gas & Electric Co.	150,000	2.50%	1/2/2031	146,507	0.03%
Cisco Systems, Inc.	130,000	2.95%	28/2/2026	146,340	0.03%
Anthem, Inc.	125,000	4.10%	1/3/2028	146,064	0.03%
Citizens Bank NA	141,000	3.25%	14/2/2022	145,985	0.03%
DTE Energy Co.	140,000	2.95%	1/3/2030	145,819	0.03%
GLP Capital LP/GLP Financing II, Inc.	135,000	5.30%	15/1/2029	145,805	0.03%
Goldman Sachs Group, Inc.	120,000	4.41%	23/4/2039	145,750	0.03%
Walt Disney Co.	150,000	2.75%	1/9/2049	145,634	0.03%
Toyota Motor Credit Corp.	125,000	3.65%	8/1/2029	145,541	0.03%
Wells Fargo & Co.	140,000	2.41%	30/10/2025	145,454	0.03%
Walmart, Inc.	111,000	4.05%	29/6/2048	145,366	0.03%
Georgia Power Co.	125,000	4.30%	15/3/2042	145,285	0.03%
American International Group, Inc.	125,000	4.50%	16/7/2044	145,047	0.03%
Bank of New York Mellon Corp.	140,000	3.55%	23/9/2021	144,950	0.03%
Raytheon Technologies Corp.	100,000	6.13%	15/7/2038	144,929	0.03%
Bristol-Myers Squibb Co.	110,000	4.25%	26/10/2049	144,856	0.03%
American Water Capital Corp.	125,000	3.75%	1/9/2047	144,846	0.03%
Coca-Cola Co.	140,000	3.30%	1/9/2021	144,820	0.03%
Merck & Co., Inc.	125,000	3.40%	7/3/2029	144,487	0.03%
AT&T, Inc.	125,000	4.65%	1/6/2044	144,271	0.03%
Williams Cos, Inc.	100,000	8.75%	15/3/2032	143,884	0.03%
Altria Group, Inc.	125,000	4.40%	14/2/2026	143,856	0.03%
MetLife, Inc.	130,000	3.60%	10/4/2024	143,802	0.03%
Bristol-Myers Squibb Co.	100,000	5.25%	15/8/2043	143,740	0.03%
Discover Bank	125,000	4.65%	13/9/2028	143,586	0.03%
Cox Communications, Inc.	133,000	3.15%	15/8/2024	143,272	0.03%
Southwestern Public Service Co.	125,000	3.75%	15/6/2049	143,177	0.03%
Northrop Grumman Corp.	100,000	5.25%	1/5/2050	143,024	0.03%
Bank of America Corp.	125,000	3.97%	5/3/2029	142,951	0.03%
Northern Trust Corp.	125,000	3.15%	3/5/2029	142,580	0.03%
Intercontinental Exchange, Inc.	125,000	3.75%	1/12/2025	142,429	0.03%
Microsoft Corp.	136,000	2.00%	8/8/2023	142,329	0.03%
Intel Corp.	125,000	3.70%	29/7/2025	142,232	0.03%
Truist Financial Corp.	125,000	4.00%	1/5/2025	142,205	0.03%
Bank of America Corp.	100,000	6.11%	29/1/2037	142,061	0.03%
Citigroup, Inc.	124,000	3.98%	20/3/2030	142,027	0.03%
Amazon.com, Inc.	100,000	4.95%	5/12/2044	141,973	0.03%
Southern California Edison Co.	110,000	4.88%	1/3/2049	141,912	0.03%
Cigna Corp.	125,000	3.88%	15/10/2047	141,902	0.03%
Kinder Morgan Energy Partners LP	100,000	7.50%	15/11/2040	141,834	0.03%
Bank of America Corp.	110,000	4.33%	15/3/2050	141,762	0.03%
Southern Power Co.	125,000	4.15%	1/12/2025	141,759	0.03%
Bank of America Corp.	125,000	3.88%	1/8/2025	141,720	0.03%
Aon plc	125,000	3.88%	15/12/2025	141,717	0.03%
JPMorgan Chase & Co.	100,000	5.40%	6/1/2042	141,661	0.03%
Humana, Inc.	125,000	3.95%	15/3/2027	141,449	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
FirstEnergy Corp.	125,000	3.90%	15/7/2027	141,344	0.03%
KLA Corp.	120,000	4.10%	15/3/2029	141,336	0.03%
Procter & Gamble Co.	125,000	2.85%	11/8/2027	141,172	0.03%
American Express Co.	132,000	3.40%	27/2/2023	141,063	0.03%
Boeing Co.	158,000	3.85%	1/11/2048	140,971	0.03%
PNC Bank NA	125,000	3.25%	22/1/2028	140,899	0.03%
AT&T, Inc.	110,000	5.15%	15/2/2050	140,867	0.03%
Intel Corp.	125,000	3.15%	11/5/2027	140,791	0.03%
American International Group, Inc.	125,000	3.90%	1/4/2026	140,762	0.03%
Ameriprise Financial, Inc.	130,000	3.00%	2/4/2025	140,751	0.03%
Synchrony Financial	125,000	5.15%	19/3/2029	140,654	0.03%
Microsoft Corp.	100,000	4.50%	6/2/2057	140,349	0.03%
Comcast Corp.	125,000	3.30%	1/4/2027	140,080	0.03%
FS KKR Capital Corp.	145,000	4.13%	1/2/2025	140,038	0.03%
Bank of America Corp.	135,000	3.12%	20/1/2023	139,819	0.03%
JM Smucker Co.	126,000	3.50%	15/3/2025	139,742	0.03%
Aetna, Inc.	125,000	3.88%	15/8/2047	139,491	0.03%
Goldman Sachs Group, Inc.	120,000	4.22%	1/5/2029	139,387	0.03%
Berkshire Hathaway, Inc.	125,000	3.13%	15/3/2026	139,330	0.03%
Energy Transfer Operating LP	125,000	5.50%	1/6/2027	139,062	0.03%
Sysco Corp.	100,000	6.60%	1/4/2050	138,855	0.03%
Comcast Corp.	117,000	3.90%	1/3/2038	138,812	0.03%
Gilead Sciences, Inc.	125,000	2.95%	1/3/2027	138,808	0.03%
Entergy Arkansas LLC	125,000	3.50%	1/4/2026	138,724	0.03%
American Tower Corp.	125,000	3.38%	15/10/2026	138,642	0.03%
Florida Power & Light Co.	100,000	4.95%	1/6/2035	138,538	0.03%
State Street Corp.	125,000	3.70%	20/11/2023	138,406	0.03%
Walmart, Inc.	100,000	4.88%	8/7/2040	138,349	0.03%
Lowe's Cos, Inc.	100,000	5.13%	15/4/2050	138,020	0.03%
JPMorgan Chase & Co.	130,000	3.20%	25/1/2023	137,988	0.03%
PacifiCorp	100,000	5.75%	1/4/2037	137,668	0.03%
PNC Financial Services Group, Inc.	125,000	3.90%	29/4/2024	137,661	0.03%
Welltower, Inc.	125,000	4.00%	1/6/2025	137,607	0.03%
ConocoPhillips Co.	115,000	4.95%	15/3/2026	137,560	0.03%
Hartford Financial Services Group, Inc.	100,000	6.10%	1/10/2041	137,435	0.03%
CSX Corp.	125,000	3.70%	1/11/2023	137,421	0.03%
Apple, Inc.	133,000	2.50%	9/2/2022	137,393	0.03%
Dell International LLC/EMC Corp.	125,000	4.90%	1/10/2026	137,377	0.03%
AT&T, Inc.	100,000	6.55%	15/2/2039	137,353	0.03%
Dell International LLC/EMC Corp.	125,000	5.30%	1/10/2029	137,329	0.03%
Comcast Corp.	130,000	3.13%	15/7/2022	137,269	0.03%
Concho Resources, Inc.	125,000	4.30%	15/8/2028	137,187	0.03%
Massachusetts Mutual Life Insurance Co.	134,000	3.73%	15/10/2070	137,102	0.03%
Sunoco Logistics Partners Operations LP	120,000	5.95%	1/12/2025	137,100	0.03%
Toyota Motor Credit Corp.	135,000	1.80%	7/10/2021	137,024	0.03%
Gilead Sciences, Inc.	130,000	3.25%	1/9/2022	136,963	0.03%
Duke Energy Corp.	125,000	3.75%	15/4/2024	136,853	0.03%
Oracle Corp.	125,000	3.40%	8/7/2024	136,793	0.03%
Johnson & Johnson	100,000	4.95%	15/5/2033	136,676	0.03%
Time Warner Entertainment Co. LP	115,000	8.38%	15/3/2023	136,439	0.03%
Anthem, Inc.	100,000	5.85%	15/1/2036	136,197	0.03%
Protective Life Corp.	125,000	4.30%	30/9/2028	136,172	0.03%
Amazon.com, Inc.	100,000	4.80%	5/12/2034	136,066	0.03%
Discovery Communications LLC	126,000	3.45%	15/3/2025	135,864	0.03%
Broadcom, Inc.	125,000	3.63%	15/10/2024	135,829	0.03%
Microsoft Corp.	100,000	4.25%	6/2/2047	135,793	0.03%
American Express Co.	125,000	3.40%	22/2/2024	135,753	0.03%
S&P Global, Inc.	125,000	2.50%	1/12/2029	135,674	0.03%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	125,000	4.74%	20/3/2025	135,653	0.03%
Walmart, Inc.	125,000	2.85%	8/7/2024	135,595	0.03%
Walmart, Inc.	125,000	2.65%	15/12/2024	135,358	0.03%
Wells Fargo & Co.	100,000	5.38%	7/2/2035	135,351	0.03%
Lowe's Cos, Inc.	125,000	2.50%	15/4/2026	135,172	0.03%
Williams Cos, Inc.	125,000	4.90%	15/1/2045	135,156	0.03%
Anthem, Inc.	125,000	2.88%	15/9/2029	134,994	0.03%
Microsoft Corp.	125,000	2.88%	6/2/2024	134,912	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	100,000	5.32%	26/3/2041	134,835	0.03%
DXC Technology Co.	125,000	4.25%	15/4/2024	134,760	0.03%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	134,693	0.03%
Altria Group, Inc.	125,000	4.50%	2/5/2043	134,501	0.03%
Phillips 66	100,000	5.88%	1/5/2042	134,473	0.03%
Dell International LLC/EMC Corp.	125,000	4.00%	15/7/2024	134,319	0.03%
Exxon Mobil Corp.	125,000	2.71%	6/3/2025	134,072	0.03%
Capital One Financial Corp.	125,000	3.30%	30/10/2024	134,060	0.03%
Time Warner Cable LLC	125,000	4.50%	15/9/2042	134,012	0.03%
Sherwin-Williams Co.	125,000	2.95%	15/8/2029	134,004	0.03%
Dollar Tree, Inc.	125,000	3.70%	15/5/2023	133,970	0.03%
Walgreens Boots Alliance, Inc.	125,000	4.65%	1/6/2046	133,759	0.03%
Apple, Inc.	125,000	2.20%	11/9/2029	133,609	0.03%
JPMorgan Chase & Co.	125,000	3.56%	23/4/2024	133,575	0.03%
Citrix Systems, Inc.	125,000	3.30%	1/3/2030	133,493	0.03%
Ally Financial, Inc.	125,000	4.63%	30/3/2025	133,437	0.03%
McKesson Corp.	110,000	4.88%	15/3/2044	133,383	0.03%
Abbott Laboratories	100,000	4.75%	15/4/2043	133,344	0.03%
Comcast Corp.	110,000	4.00%	1/11/2049	133,339	0.03%
Apple, Inc.	100,000	4.45%	6/5/2044	133,310	0.03%
Honeywell International, Inc.	125,000	2.30%	15/8/2024	133,198	0.03%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	125,000	3.40%	1/12/2026	133,175	0.03%
Carrier Global Corp.	130,000	2.24%	15/2/2025	132,991	0.03%
Marsh & McLennan Cos, Inc.	125,000	3.30%	14/3/2023	132,947	0.03%
AT&T, Inc.	120,000	3.60%	15/7/2025	132,881	0.03%
General Motors Co.	125,000	6.25%	2/10/2043	132,811	0.03%
Wells Fargo & Co.	125,000	3.45%	13/2/2023	132,785	0.03%
ERP Operating LP	120,000	3.00%	1/7/2029	132,586	0.03%
Duke Energy Indiana LLC	120,000	3.25%	1/10/2049	132,502	0.03%
Morgan Stanley	125,000	2.72%	22/7/2025	132,496	0.03%
Shire Acquisitions Investments Ireland DAC	125,000	2.88%	23/9/2023	132,415	0.03%
Comcast Corp.	125,000	2.85%	15/1/2023	132,317	0.03%
Equifax, Inc.	125,000	2.60%	1/12/2024	132,285	0.03%
United Parcel Service, Inc.	100,000	4.88%	15/11/2040	132,231	0.03%
Intel Corp.	125,000	2.70%	15/12/2022	132,226	0.03%
Air Products & Chemicals, Inc.	125,000	2.70%	15/5/2040	132,158	0.03%
Federal Realty Investment Trust	125,000	3.25%	15/7/2027	131,961	0.03%
American International Group, Inc.	100,000	6.25%	1/5/2036	131,936	0.03%
McDonald's Corp.	119,000	3.70%	15/2/2042	131,883	0.03%
Quest Diagnostics, Inc.	125,000	2.95%	30/6/2030	131,860	0.03%
Chevron Corp.	125,000	2.57%	16/5/2023	131,858	0.03%
Cheniere Corpus Christi Holdings LLC	120,000	5.13%	30/6/2027	131,700	0.03%
CVS Health Corp.	125,000	3.50%	20/7/2022	131,690	0.03%
Laboratory Corp. of America Holdings	125,000	2.30%	1/12/2024	131,583	0.03%
Microsoft Corp.	125,000	2.65%	3/11/2022	131,520	0.03%
Bank of America Corp.	100,000	4.75%	21/4/2045	131,459	0.03%
Valero Energy Corp.	100,000	6.63%	15/6/2037	131,414	0.02%
Otis Worldwide Corp.	125,000	3.36%	15/2/2050	131,409	0.02%
Manufacturers & Traders Trust Co.	127,000	2.50%	18/5/2022	131,338	0.02%
Amazon.com, Inc.	121,000	2.80%	22/8/2024	131,297	0.02%
Lockheed Martin Corp.	125,000	2.80%	15/6/2050	131,210	0.02%
US Bancorp	125,000	2.95%	15/7/2022	131,099	0.02%
QUALCOMM, Inc.	125,000	2.60%	30/1/2023	131,063	0.02%
AT&T, Inc.	100,000	5.45%	1/3/2047	131,040	0.02%
KeyBank NA/Cleveland OH	125,000	3.18%	22/5/2022	130,819	0.02%
Walmart, Inc.	98,000	4.30%	22/4/2044	130,778	0.02%
Sempra Energy	115,000	4.00%	1/2/2048	130,606	0.02%
Exelon Corp.	125,000	3.50%	1/6/2022	130,482	0.02%
Comcast Corp.	107,000	4.05%	1/11/2052	130,470	0.02%
John Deere Capital Corp.	125,000	2.95%	1/4/2022	130,453	0.02%
United Parcel Service, Inc.	125,000	2.45%	1/10/2022	130,309	0.02%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	125,000	3.14%	7/11/2029	130,296	0.02%
MassMutual Global Funding II	120,000	2.95%	11/1/2025	130,287	0.02%
PepsiCo, Inc.	125,000	2.75%	5/3/2022	130,195	0.02%
US Bank NA	125,000	2.65%	23/5/2022	130,158	0.02%
Exxon Mobil Corp.	125,000	3.10%	16/8/2049	130,134	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CVS Health Corp.	120,000	4.75%	1/12/2022	130,030	0.02%
Amgen, Inc.	100,000	4.56%	15/6/2048	130,025	0.02%
Chevron Corp.	125,000	2.36%	5/12/2022	130,008	0.02%
American Express Co.	125,000	3.70%	5/11/2021	130,003	0.02%
Union Pacific Corp.	110,000	3.95%	10/9/2028	129,981	0.02%
Packaging Corp. of America	120,000	3.00%	15/12/2029	129,879	0.02%
JPMorgan Chase & Co.	125,000	3.21%	1/4/2023	129,849	0.02%
Eli Lilly & Co.	118,000	2.75%	1/6/2025	129,793	0.02%
Intel Corp.	125,000	3.30%	1/10/2021	129,685	0.02%
Carrier Global Corp.	130,000	2.72%	15/2/2030	129,657	0.02%
FirstEnergy Corp.	125,000	2.65%	1/3/2030	129,564	0.02%
Sempra Energy	125,000	2.88%	1/10/2022	129,506	0.02%
Metropolitan Life Global Funding I	125,000	2.65%	8/4/2022	129,369	0.02%
Raytheon Technologies Corp.	100,000	4.63%	16/11/2048	129,339	0.02%
Oracle Corp.	125,000	2.50%	15/5/2022	129,239	0.02%
Puget Sound Energy, Inc.	90,000	6.27%	15/3/2037	129,146	0.02%
Wells Fargo & Co.	100,000	4.90%	17/11/2045	128,595	0.02%
CommonSpirit Health	125,000	2.76%	1/10/2024	128,494	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	109,000	5.38%	1/5/2047	128,353	0.02%
Lockheed Martin Corp.	100,000	4.07%	15/12/2042	128,285	0.02%
Mosaic Co.	125,000	3.75%	15/11/2021	128,053	0.02%
Citigroup, Inc.	125,000	2.31%	4/11/2022	127,488	0.02%
American Express Co.	117,000	3.70%	3/8/2023	127,315	0.02%
Swiss Re America Holding Corp.	100,000	7.00%	15/2/2026	127,105	0.02%
Walmart, Inc.	100,000	3.95%	28/6/2038	127,096	0.02%
Mid-America Apartments LP	120,000	2.75%	15/3/2030	126,812	0.02%
Avangrid, Inc.	117,000	3.15%	1/12/2024	126,643	0.02%
Boeing Co.	125,000	2.85%	30/10/2024	126,018	0.02%
Goldman Sachs Group, Inc.	120,000	5.25%	27/7/2021	125,998	0.02%
BBVA USA	125,000	2.88%	29/6/2022	125,909	0.02%
Georgia Power Co.	120,000	2.20%	15/9/2024	125,808	0.02%
Upjohn, Inc.	125,000	1.13%	22/6/2022	125,753	0.02%
Comcast Corp.	110,000	3.45%	1/2/2050	125,727	0.02%
Amgen, Inc.	115,000	3.38%	21/2/2050	125,720	0.02%
Morgan Stanley	100,000	4.30%	27/1/2045	125,502	0.02%
Merck & Co., Inc.	125,000	2.45%	24/6/2050	125,495	0.02%
JPMorgan Chase & Co.	100,000	4.26%	22/2/2048	125,476	0.02%
Sysco Corp.	100,000	5.95%	1/4/2030	125,416	0.02%
DR Horton, Inc.	120,000	2.50%	15/10/2024	125,314	0.02%
Ascension Health	100,000	3.95%	15/11/2046	125,285	0.02%
CNH Industrial Capital LLC	120,000	4.38%	5/4/2022	125,244	0.02%
Simon Property Group LP	89,000	6.75%	1/2/2040	124,830	0.02%
Pfizer, Inc.	100,000	4.10%	15/9/2038	124,761	0.02%
Mastercard, Inc.	100,000	3.85%	26/3/2050	124,649	0.02%
Seagate HDD Cayman	117,000	4.75%	1/6/2023	124,459	0.02%
QUALCOMM, Inc.	100,000	4.30%	20/5/2047	124,414	0.02%
Caterpillar Financial Services Corp.	115,000	2.85%	17/5/2024	124,370	0.02%
Energy Transfer Operating LP	117,000	4.05%	15/3/2025	124,312	0.02%
Sempra Energy	90,000	6.00%	15/10/2039	124,024	0.02%
Norfolk Southern Corp.	100,000	4.10%	15/5/2049	123,678	0.02%
Burlington Northern Santa Fe LLC	100,000	4.15%	1/4/2045	123,619	0.02%
CSX Corp.	85,000	6.22%	30/4/2040	123,551	0.02%
Thermo Fisher Scientific, Inc.	100,000	4.50%	25/3/2030	123,494	0.02%
Merck & Co., Inc.	100,000	3.90%	7/3/2039	123,392	0.02%
Parker-Hannifin Corp.	90,000	6.25%	15/5/2038	123,340	0.02%
AbbVie, Inc.	95,000	4.88%	14/11/2048	123,302	0.02%
Home Depot, Inc.	100,000	4.20%	1/4/2043	123,257	0.02%
Evergy, Inc.	115,000	2.90%	15/9/2029	123,141	0.02%
Humana, Inc.	100,000	4.88%	1/4/2030	123,126	0.02%
TWDC Enterprises 18 Corp.	100,000	4.38%	16/8/2041	122,855	0.02%
Ventas Realty LP/Ventas Capital Corp.	120,000	3.25%	15/8/2022	122,822	0.02%
Intel Corp.	102,000	3.73%	8/12/2047	122,689	0.02%
Bank of America Corp.	100,000	4.24%	24/4/2038	122,586	0.02%
McDonald's Corp.	100,000	4.45%	1/3/2047	122,363	0.02%
Comcast Corp.	100,000	4.25%	15/10/2030	122,255	0.02%
Lowe's Cos, Inc.	110,000	3.10%	3/5/2027	122,144	0.02%

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American Express Co.	100,000	4.05%	3/12/2042	122,052	0.02%
AT&T, Inc.	90,000	6.35%	15/3/2040	121,997	0.02%
San Diego Gas & Electric Co.	100,000	4.10%	15/6/2049	121,987	0.02%
Regency Centers LP	115,000	3.60%	1/2/2027	121,857	0.02%
PNC Bank NA	112,000	2.95%	23/2/2025	121,783	0.02%
Tyson Foods, Inc.	110,000	3.55%	2/6/2027	121,756	0.02%
Devon Energy Corp.	125,000	5.60%	15/7/2041	121,719	0.02%
Sherwin-Williams Co.	100,000	4.50%	1/6/2047	121,369	0.02%
Transcontinental Gas Pipe Line Co. LLC	110,000	4.00%	15/3/2028	121,349	0.02%
General Motors Financial Co., Inc.	122,000	2.90%	26/2/2025	121,313	0.02%
Lowe's Cos, Inc.	100,000	4.50%	15/4/2030	121,276	0.02%
AT&T, Inc.	100,000	4.85%	1/3/2039	121,245	0.02%
ONEOK, Inc.	120,000	2.75%	1/9/2024	120,750	0.02%
Mastercard, Inc.	114,000	2.00%	3/3/2025	120,721	0.02%
Conagra Brands, Inc.	100,000	4.85%	1/11/2028	120,672	0.02%
Kaiser Foundation Hospitals	115,000	3.50%	1/4/2022	120,568	0.02%
Union Electric Co.	100,000	4.00%	1/4/2048	120,547	0.02%
Zoetis, Inc.	100,000	3.95%	12/9/2047	120,466	0.02%
Expedia Group, Inc.	125,000	3.80%	15/2/2028	120,312	0.02%
Teachers Insurance & Annuity Association of America	100,000	4.27%	15/5/2047	120,118	0.02%
Automatic Data Processing, Inc.	107,000	3.38%	15/9/2025	120,100	0.02%
Cummins, Inc.	110,000	3.65%	1/10/2023	120,058	0.02%
Niagara Mohawk Power Corp.	102,000	4.28%	15/12/2028	119,920	0.02%
JPMorgan Chase & Co.	100,000	4.45%	5/12/2029	119,916	0.02%
Avery Dennison Corp.	100,000	4.88%	6/12/2028	119,912	0.02%
CSX Corp.	100,000	4.25%	15/3/2029	119,850	0.02%
Kimberly-Clark Corp.	100,000	3.95%	1/11/2028	119,814	0.02%
Altria Group, Inc.	100,000	5.38%	31/1/2044	119,748	0.02%
Kroger Co.	110,000	3.85%	1/8/2023	119,617	0.02%
Corning, Inc.	100,000	5.45%	15/11/2079	119,522	0.02%
BP Capital Markets America, Inc.	114,000	3.25%	6/5/2022	119,519	0.02%
National Retail Properties, Inc.	125,000	2.50%	15/4/2030	119,504	0.02%
Ecolab, Inc.	115,000	2.38%	10/8/2022	119,475	0.02%
American Tower Corp.	105,000	3.80%	15/8/2029	119,428	0.02%
Enbridge Energy Partners LP	85,000	7.38%	15/10/2045	119,418	0.02%
Ohio National Financial Services, Inc.	125,000	5.55%	24/1/2030	119,405	0.02%
Medtronic, Inc.	106,000	3.50%	15/3/2025	119,381	0.02%
Morgan Stanley	100,000	3.97%	22/7/2038	119,182	0.02%
UnitedHealth Group, Inc.	90,000	4.45%	15/12/2048	119,044	0.02%
Becton Dickinson & Co.	107,000	3.70%	6/6/2027	118,966	0.02%
Las Vegas Sands Corp.	120,000	3.20%	8/8/2024	118,950	0.02%
Bank of New York Mellon Corp.	110,000	3.50%	28/4/2023	118,836	0.02%
Enterprise Products Operating LLC	100,000	5.10%	15/2/2045	118,688	0.02%
Lam Research Corp.	100,000	4.00%	15/3/2029	118,666	0.02%
Baxter International, Inc.	100,000	3.95%	1/4/2030	118,173	0.02%
Walmart, Inc.	100,000	3.70%	26/6/2028	118,130	0.02%
Jefferies Group LLC	100,000	6.45%	8/6/2027	118,129	0.02%
CVS Health Corp.	100,000	4.13%	1/4/2040	117,872	0.02%
HP, Inc.	100,000	6.00%	15/9/2041	117,820	0.02%
Duke Energy Carolinas LLC	100,000	3.95%	15/11/2028	117,809	0.02%
Wells Fargo & Co.	100,000	4.15%	24/1/2029	117,762	0.02%
General Mills, Inc.	100,000	4.20%	17/4/2028	117,742	0.02%
MidAmerican Energy Co.	100,000	3.65%	1/8/2048	117,628	0.02%
Bristol-Myers Squibb Co.	100,000	3.90%	20/2/2028	117,461	0.02%
Equitable Holdings, Inc.	110,000	3.90%	20/4/2023	117,421	0.02%
John Deere Capital Corp.	110,000	2.25%	14/9/2026	117,415	0.02%
Northrop Grumman Corp.	100,000	3.85%	15/4/2045	117,377	0.02%
JPMorgan Chase & Co.	100,000	4.20%	23/7/2029	117,377	0.02%
Boeing Co.	100,000	5.93%	1/5/2060	117,356	0.02%
Interpublic Group of Cos, Inc.	100,000	4.75%	30/3/2030	117,321	0.02%
Bacardi Ltd.	100,000	5.15%	15/5/2038	117,319	0.02%
Invesco Finance plc	100,000	5.38%	30/11/2043	117,312	0.02%
JPMorgan Chase & Co.	100,000	3.88%	24/7/2038	117,234	0.02%
ViacomCBS, Inc.	100,000	4.95%	15/1/2031	117,057	0.02%
Union Pacific Corp.	100,000	3.84%	20/3/2060	117,057	0.02%
Nationwide Mutual Insurance Co.	110,000	4.35%	30/4/2050	116,979	0.02%
Burlington Northern Santa Fe LLC	85,000	5.15%	1/9/2043	116,882	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Comcast Corp.	100,000	3.75%	1/4/2040	116,813	0.02%
Union Pacific Corp.	100,000	3.70%	1/3/2029	116,717	0.02%
Aflac, Inc.	100,000	3.60%	1/4/2030	116,660	0.02%
Nestle Holdings, Inc.	100,000	3.63%	24/9/2028	116,610	0.02%
Stanley Black & Decker, Inc.	105,000	3.40%	1/3/2026	116,477	0.02%
Walt Disney Co.	100,000	3.80%	22/3/2030	116,424	0.02%
Dell International LLC/EMC Corp.	100,000	6.20%	15/7/2030	116,409	0.02%
Berkshire Hathaway Energy Co.	100,000	3.70%	15/7/2030	116,389	0.02%
Walmart, Inc.	80,000	5.25%	1/9/2035	116,329	0.02%
Goldman Sachs Group, Inc.	100,000	4.02%	31/10/2038	116,273	0.02%
Equitable Holdings, Inc.	95,000	7.00%	1/4/2028	116,174	0.02%
Halliburton Co.	90,000	7.45%	15/9/2039	116,100	0.02%
Burlington Northern Santa Fe LLC	90,000	4.55%	1/9/2044	116,036	0.02%
Duke Realty LP	100,000	4.00%	15/9/2028	116,025	0.02%
Constellation Brands, Inc.	105,000	3.60%	15/2/2028	116,005	0.02%
American Express Co.	100,000	4.20%	6/11/2025	115,745	0.02%
Hewlett Packard Enterprise Co.	100,000	4.90%	15/10/2025	115,439	0.02%
Conagra Brands, Inc.	100,000	4.60%	1/11/2025	115,182	0.02%
Dominion Energy, Inc.	100,000	4.25%	1/6/2028	115,083	0.02%
Bank of America Corp.	100,000	4.45%	3/3/2026	114,878	0.02%
Prologis LP	100,000	3.75%	1/11/2025	114,858	0.02%
CVS Health Corp.	110,000	2.75%	1/12/2022	114,795	0.02%
Ross Stores, Inc.	100,000	4.60%	15/4/2025	114,720	0.02%
Bank of America Corp.	100,000	4.25%	22/10/2026	114,591	0.02%
American International Group, Inc.	100,000	4.38%	30/6/2050	114,449	0.02%
Procter & Gamble Co.	100,000	3.00%	25/3/2030	114,412	0.02%
Crown Castle International Corp.	100,000	4.45%	15/2/2026	114,376	0.02%
KeyCorp	100,000	4.15%	29/10/2025	114,220	0.02%
Thermo Fisher Scientific, Inc.	100,000	4.13%	25/3/2025	114,209	0.02%
UnitedHealth Group, Inc.	100,000	3.45%	15/1/2027	114,199	0.02%
Brighthouse Financial, Inc.	125,000	4.70%	22/6/2047	114,172	0.02%
NiSource, Inc.	100,000	3.60%	1/5/2030	114,138	0.02%
Constellation Brands, Inc.	103,000	3.50%	9/5/2027	114,109	0.02%
Berkshire Hathaway Energy Co.	100,000	4.05%	15/4/2025	114,027	0.02%
Discovery Communications LLC	100,000	4.13%	15/5/2029	113,994	0.02%
Citigroup, Inc.	100,000	4.08%	23/4/2029	113,932	0.02%
Morgan Stanley	100,000	3.77%	24/1/2029	113,890	0.02%
Johnson Controls International plc	100,000	4.63%	2/7/2044	113,885	0.02%
JPMorgan Chase & Co.	100,000	3.96%	29/1/2027	113,827	0.02%
State Street Corp.	100,000	3.55%	18/8/2025	113,728	0.02%
Comcast Corp.	100,000	3.40%	1/4/2030	113,692	0.02%
Burlington Northern Santa Fe LLC	100,000	3.65%	1/9/2025	113,686	0.02%
AT&T, Inc.	100,000	4.25%	1/3/2027	113,676	0.02%
Goldman Sachs Group, Inc.	100,000	3.80%	15/3/2030	113,646	0.02%
Discovery Communications LLC	100,000	4.65%	15/5/2050	113,617	0.02%
Metropolitan Life Global Funding I	100,000	3.45%	18/12/2026	113,560	0.02%
Amazon.com, Inc.	100,000	3.80%	5/12/2024	113,533	0.02%
CBRE Services, Inc.	100,000	4.88%	1/3/2026	113,500	0.02%
UnitedHealth Group, Inc.	100,000	3.38%	15/4/2027	113,494	0.02%
PayPal Holdings, Inc.	105,000	2.65%	1/10/2026	113,372	0.02%
Bank of New York Mellon Corp.	100,000	3.25%	16/5/2027	113,337	0.02%
JPMorgan Chase & Co.	100,000	3.78%	1/2/2028	113,337	0.02%
American Water Capital Corp.	100,000	3.45%	1/6/2029	113,330	0.02%
Kinder Morgan, Inc.	100,000	4.30%	1/3/2028	113,291	0.02%
Apple, Inc.	100,000	3.20%	11/5/2027	113,249	0.02%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	113,233	0.02%
Valero Energy Partners LP	100,000	4.38%	15/12/2026	113,227	0.02%
Archer-Daniels-Midland Co.	100,000	3.25%	27/3/2030	113,182	0.02%
ONEOK, Inc.	100,000	6.00%	15/6/2035	113,181	0.02%
Indiana Michigan Power Co.	100,000	3.75%	1/7/2047	113,162	0.02%
QUALCOMM, Inc.	100,000	3.25%	20/5/2027	113,155	0.02%
Home Depot, Inc.	100,000	3.30%	15/4/2040	113,115	0.02%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	113,048	0.02%
Energy Transfer Operating LP	110,000	6.05%	1/6/2041	113,025	0.02%
Charles Schwab Corp.	100,000	3.85%	21/5/2025	112,936	0.02%
Merck & Co., Inc.	75,000	6.50%	1/12/2033	112,930	0.02%
Time Warner Cable LLC	85,000	6.75%	15/6/2039	112,874	0.02%

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Massachusetts Institute of Technology	75,000	4.68%	1/7/2114	112,863	0.02%
Cigna Corp.	104,000	3.75%	15/7/2023	112,823	0.02%
BP Capital Markets America, Inc.	100,000	3.63%	6/4/2030	112,761	0.02%
Walmart, Inc.	100,000	3.05%	8/7/2026	112,749	0.02%
AmerisourceBergen Corp.	100,000	4.30%	15/12/2047	112,746	0.02%
Lockheed Martin Corp.	75,000	6.15%	1/9/2036	112,685	0.02%
American Honda Finance Corp.	100,000	3.50%	15/2/2028	112,592	0.02%
Raytheon Technologies Corp.	100,000	3.50%	15/3/2027	112,470	0.02%
CVS Health Corp.	100,000	3.63%	1/4/2027	112,454	0.02%
Kansas City Southern	110,000	3.00%	15/5/2023	112,389	0.02%
Johnson & Johnson	100,000	2.90%	15/1/2028	112,256	0.02%
Apple, Inc.	100,000	3.00%	13/11/2027	112,248	0.02%
Charles Schwab Corp.	100,000	3.25%	22/5/2029	112,197	0.02%
Union Pacific Corp.	90,000	4.38%	15/11/2065	112,144	0.02%
Analog Devices, Inc.	100,000	3.50%	5/12/2026	112,134	0.02%
Morgan Stanley	100,000	3.95%	23/4/2027	112,124	0.02%
Discovery Communications LLC	100,000	3.95%	20/3/2028	112,021	0.02%
Verizon Communications, Inc.	100,000	3.15%	22/3/2030	112,011	0.02%
Marathon Petroleum Corp.	100,000	4.70%	1/5/2025	112,000	0.02%
Fifth Third Bank NA	100,000	3.85%	15/3/2026	111,980	0.02%
Cardinal Health, Inc.	100,000	3.41%	15/6/2027	111,930	0.02%
Intel Corp.	100,000	3.25%	15/11/2049	111,899	0.02%
Fortune Brands Home & Security, Inc.	101,000	4.00%	15/6/2025	111,758	0.02%
Citigroup, Inc.	100,000	4.40%	10/6/2025	111,758	0.02%
Walt Disney Co.	75,000	6.40%	15/12/2035	111,731	0.02%
Burlington Northern Santa Fe LLC	90,000	4.13%	15/6/2047	111,695	0.02%
Apple, Inc.	100,000	3.20%	13/5/2025	111,677	0.02%
KeyBank NA	100,000	3.90%	13/4/2029	111,673	0.02%
Ryder System, Inc.	100,000	4.63%	1/6/2025	111,602	0.02%
Wells Fargo & Co.	100,000	3.55%	29/9/2025	111,563	0.02%
Amgen, Inc.	100,000	3.20%	2/11/2027	111,450	0.02%
KeyBank NA	100,000	3.30%	1/6/2025	111,417	0.02%
Comcast Corp.	100,000	3.38%	15/8/2025	111,376	0.02%
JPMorgan Chase & Co.	100,000	3.30%	1/4/2026	111,364	0.02%
Phillips 66	90,000	4.88%	15/11/2044	111,279	0.02%
Five Corners Funding Trust	100,000	4.42%	15/11/2023	111,234	0.02%
PepsiCo, Inc.	100,000	2.75%	19/3/2030	111,166	0.02%
Bank of America Corp.	100,000	4.20%	26/8/2024	110,987	0.02%
Shire Acquisitions Investments Ireland DAC	100,000	3.20%	23/9/2026	110,963	0.02%
Moody's Corp.	100,000	3.25%	15/1/2028	110,961	0.02%
McDonald's Corp.	100,000	3.38%	26/5/2025	110,926	0.02%
Home Depot, Inc.	105,000	2.70%	1/4/2023	110,890	0.02%
Juniper Networks, Inc.	100,000	4.50%	15/3/2024	110,864	0.02%
Precision Castparts Corp.	100,000	3.25%	15/6/2025	110,858	0.02%
Baltimore Gas & Electric Co.	100,000	3.75%	15/8/2047	110,781	0.02%
Pfizer, Inc.	100,000	3.40%	15/5/2024	110,763	0.02%
AT&T, Inc.	95,000	4.85%	15/7/2045	110,739	0.02%
Brighthouse Financial, Inc.	100,000	5.63%	15/5/2030	110,733	0.02%
Enterprise Products Operating LLC	100,000	4.20%	31/1/2050	110,690	0.02%
JPMorgan Chase & Co.	100,000	3.88%	1/2/2024	110,645	0.02%
Williams Cos, Inc.	100,000	4.55%	24/6/2024	110,625	0.02%
AT&T, Inc.	100,000	4.30%	15/12/2042	110,613	0.02%
T-Mobile USA, Inc.	100,000	3.75%	15/4/2027	110,561	0.02%
Cisco Systems, Inc.	100,000	2.50%	20/9/2026	110,492	0.02%
PacifiCorp	75,000	6.00%	15/1/2039	110,415	0.02%
Thermo Fisher Scientific, Inc.	100,000	4.15%	1/2/2024	110,382	0.02%
Sabine Pass Liquefaction LLC	100,000	4.50%	15/5/2030	110,375	0.02%
Southern California Edison Co.	100,000	3.70%	1/8/2025	110,373	0.02%
Citigroup, Inc.	100,000	3.75%	16/6/2024	110,349	0.02%
Consumers Energy Co.	102,000	3.38%	15/8/2023	110,286	0.02%
Walgreens Boots Alliance, Inc.	100,000	3.80%	18/11/2024	110,237	0.02%
New York Life Global Funding	105,000	2.00%	22/1/2025	110,223	0.02%
UnitedHealth Group, Inc.	92,000	3.95%	15/10/2042	110,210	0.02%
Cigna Corp.	100,000	3.40%	1/3/2027	110,209	0.02%
United Parcel Service, Inc.	100,000	3.40%	1/9/2049	110,181	0.02%
Alphabet, Inc.	100,000	3.38%	25/2/2024	110,172	0.02%
CVS Health Corp.	100,000	3.25%	15/8/2029	110,155	0.02%

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BlackRock, Inc.	100,000	3.50%	18/3/2024	110,095	0.02%
CF Industries, Inc.	100,000	4.50%	1/12/2026	110,074	0.02%
International Business Machines Corp.	100,000	3.63%	12/2/2024	110,066	0.02%
Entergy Louisiana LLC	90,000	4.00%	15/3/2033	110,045	0.02%
Schlumberger Holdings Corp.	100,000	4.30%	1/5/2029	110,031	0.02%
Bank of New York Mellon Corp.	100,000	3.65%	4/2/2024	110,023	0.02%
Cameron LNG LLC	100,000	3.30%	15/1/2035	109,973	0.02%
Travelers Cos, Inc.	75,000	6.25%	15/6/2037	109,910	0.02%
Laboratory Corp. of America Holdings	100,000	3.60%	1/2/2025	109,889	0.02%
Citigroup, Inc.	100,000	3.88%	25/10/2023	109,844	0.02%
Wells Fargo & Co.	100,000	4.48%	16/1/2024	109,842	0.02%
Cisco Systems, Inc.	75,000	5.50%	15/1/2040	109,757	0.02%
NIKE, Inc.	100,000	2.75%	27/3/2027	109,756	0.02%
UnitedHealth Group, Inc.	100,000	3.50%	15/2/2024	109,755	0.02%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	109,745	0.02%
State Street Corp.	100,000	2.65%	19/5/2026	109,709	0.02%
Kansas City Southern	100,000	3.50%	1/5/2050	109,613	0.02%
CVS Health Corp.	100,000	4.00%	5/12/2023	109,609	0.02%
Oklahoma Gas & Electric Co.	100,000	3.25%	1/4/2030	109,553	0.02%
Union Pacific Corp.	100,000	3.25%	15/1/2025	109,495	0.02%
Comcast Corp.	100,000	3.25%	1/11/2039	109,444	0.02%
Connecticut Light & Power Co.	100,000	3.20%	15/3/2027	109,443	0.02%
Home Depot, Inc.	100,000	3.13%	15/12/2049	109,339	0.02%
L3Harris Technologies, Inc.	100,000	3.95%	28/5/2024	109,307	0.02%
Illinois Tool Works, Inc.	100,000	3.50%	1/3/2024	109,298	0.02%
Sabine Pass Liquefaction LLC	100,000	5.63%	15/4/2023	109,250	0.02%
Marsh & McLennan Cos, Inc.	100,000	3.50%	3/6/2024	109,247	0.02%
Oncor Electric Delivery Co. LLC	100,000	2.75%	15/5/2030	109,236	0.02%
Wells Fargo & Co.	100,000	3.75%	24/1/2024	109,233	0.02%
BP Capital Markets America, Inc.	100,000	3.79%	6/2/2024	109,229	0.02%
Discovery Communications LLC	100,000	3.63%	15/5/2030	109,147	0.02%
Tyson Foods, Inc.	100,000	3.90%	28/9/2023	109,080	0.02%
Johnson & Johnson	100,000	2.45%	1/3/2026	109,063	0.02%
Microsoft Corp.	100,000	2.70%	12/2/2025	109,056	0.02%
Oracle Corp.	100,000	3.63%	15/7/2023	109,016	0.02%
Williams Cos, Inc.	100,000	4.30%	4/3/2024	109,000	0.02%
Cox Communications, Inc.	100,000	3.85%	1/2/2025	108,995	0.02%
Goldman Sachs Group, Inc.	100,000	3.50%	23/1/2025	108,993	0.02%
Boeing Co.	100,000	4.88%	1/5/2025	108,991	0.02%
PNC Financial Services Group, Inc.	100,000	3.50%	23/1/2024	108,979	0.02%
3M Co.	100,000	3.25%	14/2/2024	108,922	0.02%
American Water Capital Corp.	100,000	2.80%	1/5/2030	108,898	0.02%
AbbVie, Inc.	100,000	3.75%	14/11/2023	108,878	0.02%
Mylan, Inc.	100,000	4.20%	29/11/2023	108,866	0.02%
Huntington National Bank	100,000	3.55%	6/10/2023	108,859	0.02%
Lowe's Cos, Inc.	100,000	3.13%	15/9/2024	108,851	0.02%
IPALCO Enterprises, Inc.	100,000	4.25%	1/5/2030	108,750	0.02%
New York & Presbyterian Hospital	100,000	3.95%	1/8/2119	108,749	0.02%
Capital One Financial Corp.	100,000	3.90%	29/1/2024	108,724	0.02%
Citigroup, Inc.	100,000	4.04%	1/6/2024	108,602	0.02%
L3Harris Technologies, Inc.	100,000	3.85%	15/6/2023	108,574	0.02%
Comcast Corp.	100,000	2.65%	1/2/2030	108,568	0.02%
General Dynamics Corp.	100,000	2.63%	15/11/2027	108,552	0.02%
Procter & Gamble Co.	100,000	2.45%	25/3/2025	108,541	0.02%
Costco Wholesale Corp.	100,000	2.75%	18/5/2024	108,527	0.02%
Oracle Corp.	100,000	2.95%	15/11/2024	108,480	0.02%
Boston Scientific Corp.	100,000	3.45%	1/3/2024	108,473	0.02%
General Mills, Inc.	90,000	4.15%	15/2/2043	108,442	0.02%
Cigna Corp.	100,000	3.05%	15/10/2027	108,429	0.02%
Duke Energy Corp.	100,000	2.65%	1/9/2026	108,412	0.02%
Apple, Inc.	100,000	2.45%	4/8/2026	108,409	0.02%
PepsiCo, Inc.	100,000	2.38%	6/10/2026	108,409	0.02%
United Parcel Service, Inc.	100,000	2.80%	15/11/2024	108,407	0.02%
ConocoPhillips	75,000	6.50%	1/2/2039	108,388	0.02%
Wells Fargo & Co.	100,000	3.20%	17/6/2027	108,383	0.02%
3M Co.	100,000	2.65%	15/4/2025	108,251	0.02%
Verizon Communications, Inc.	100,000	2.63%	15/8/2026	108,250	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Realty Income Corp.	100,000	3.25%	15/1/2031	108,199	0.02%
United Parcel Service, Inc.	100,000	3.40%	15/11/2046	108,183	0.02%
Apple, Inc.	100,000	3.00%	9/2/2024	108,175	0.02%
Owens Corning	100,000	4.20%	1/12/2024	108,166	0.02%
International Business Machines Corp.	100,000	3.00%	15/5/2024	108,099	0.02%
Simon Property Group LP	100,000	3.50%	1/9/2025	108,031	0.02%
CVS Health Corp.	100,000	2.88%	1/6/2026	108,018	0.02%
US Bank NA	100,000	3.40%	24/7/2023	108,000	0.02%
Duke Energy Florida LLC	100,000	2.50%	1/12/2029	107,992	0.02%
Bank of America Corp.	100,000	3.09%	1/10/2025	107,979	0.02%
Reliance Standard Life Global Funding II	105,000	2.50%	30/10/2024	107,923	0.02%
DTE Energy Co.	100,000	3.70%	1/8/2023	107,877	0.02%
Morgan Stanley	100,000	3.75%	25/2/2023	107,876	0.02%
CC Holdings GS V LLC/Crown Castle GS III Corp.	100,000	3.85%	15/4/2023	107,875	0.02%
Camden Property Trust	100,000	2.80%	15/5/2030	107,851	0.02%
Protective Life Global Funding	100,000	3.10%	15/4/2024	107,765	0.02%
Duke Energy Progress LLC	100,000	3.38%	1/9/2023	107,744	0.02%
Becton Dickinson & Co.	100,000	3.36%	6/6/2024	107,738	0.02%
JPMorgan Chase & Co.	100,000	3.11%	22/4/2051	107,714	0.02%
Flex Ltd.	100,000	5.00%	15/2/2023	107,708	0.02%
Pennsylvania Electric Co.	100,000	3.25%	15/3/2028	107,668	0.02%
Santander Holdings USA, Inc.	100,000	4.50%	17/7/2025	107,649	0.02%
Schlumberger Holdings Corp.	100,000	3.75%	1/5/2024	107,636	0.02%
Apple, Inc.	100,000	2.85%	11/5/2024	107,636	0.02%
Wells Fargo & Co.	100,000	3.00%	19/2/2025	107,626	0.02%
Chevron Corp.	100,000	2.90%	3/3/2024	107,609	0.02%
Sherwin-Williams Co.	100,000	3.13%	1/6/2024	107,602	0.02%
Comcast Corp.	100,000	3.00%	1/2/2024	107,577	0.02%
Welltower, Inc.	100,000	3.95%	1/9/2023	107,576	0.02%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.63%	15/1/2024	107,572	0.02%
Mondelez International, Inc.	100,000	2.75%	13/4/2030	107,527	0.02%
Williams Cos, Inc.	100,000	7.88%	1/9/2021	107,500	0.02%
Allstate Corp.	100,000	3.15%	15/6/2023	107,435	0.02%
Toledo Edison Co.	75,000	6.15%	15/5/2037	107,393	0.02%
BP Capital Markets America, Inc.	100,000	3.22%	14/4/2024	107,381	0.02%
Upjohn, Inc.	100,000	3.85%	22/6/2040	107,327	0.02%
Truist Bank	93,000	4.05%	3/11/2025	107,322	0.02%
Simon Property Group LP	100,000	3.38%	1/10/2024	107,316	0.02%
Weyerhaeuser Co.	95,000	4.00%	15/11/2029	107,284	0.02%
WRKCo, Inc.	90,000	4.90%	15/3/2029	107,279	0.02%
McDonald's Corp.	100,000	3.35%	1/4/2023	107,164	0.02%
Upjohn, Inc.	100,000	4.00%	22/6/2050	107,128	0.02%
Goldman Sachs Group, Inc.	100,000	3.63%	22/1/2023	107,111	0.02%
Global Payments, Inc.	100,000	3.20%	15/8/2029	107,061	0.02%
Target Corp.	100,000	2.25%	15/4/2025	107,052	0.02%
Phillips 66	100,000	3.70%	6/4/2023	106,978	0.02%
Simon Property Group LP	100,000	3.75%	1/2/2024	106,839	0.02%
Air Lease Corp.	105,000	4.63%	1/10/2028	106,795	0.02%
Walmart, Inc.	95,000	2.95%	24/9/2049	106,764	0.02%
FedEx Corp.	100,000	3.10%	5/8/2029	106,670	0.02%
American Tower Corp.	100,000	3.00%	15/6/2023	106,644	0.02%
Norfolk Southern Corp.	89,000	4.05%	15/8/2052	106,642	0.02%
Rohm & Haas Co.	75,000	7.85%	15/7/2029	106,563	0.02%
Chevron Corp.	100,000	2.98%	11/5/2040	106,549	0.02%
Mosaic Co.	100,000	4.05%	15/11/2027	106,536	0.02%
WestRock RKT LLC	100,000	4.90%	1/3/2022	106,525	0.02%
LYB International Finance III LLC	100,000	3.38%	1/5/2030	106,523	0.02%
PPL Capital Funding, Inc.	100,000	4.00%	15/9/2047	106,502	0.02%
Norfolk Southern Corp.	100,000	2.55%	1/11/2029	106,496	0.02%
General Motors Co.	100,000	5.00%	1/10/2028	106,491	0.02%
Oncor Electric Delivery Co. LLC	100,000	2.75%	1/6/2024	106,471	0.02%
Anthem, Inc.	100,000	3.30%	15/1/2023	106,471	0.02%
Equinix, Inc.	100,000	2.63%	18/11/2024	106,456	0.02%
LYB International Finance III LLC	100,000	2.88%	1/5/2025	106,393	0.02%
CVS Health Corp.	100,000	2.63%	15/8/2024	106,376	0.02%
Aon Corp.	100,000	2.80%	15/5/2030	106,323	0.02%
Prudential Financial, Inc.	100,000	5.88%	15/9/2042	106,250	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	100,000	4.05%	30/7/2022	106,158	0.02%
Goldman Sachs Group, Inc.	100,000	3.20%	23/2/2023	106,127	0.02%
VF Corp.	100,000	2.80%	23/4/2027	106,117	0.02%
Phillips 66	100,000	4.30%	1/4/2022	106,100	0.02%
Cigna Corp.	100,000	3.20%	15/3/2040	105,957	0.02%
ERAC USA Finance LLC	100,000	3.85%	15/11/2024	105,922	0.02%
Entergy Corp.	100,000	4.00%	15/7/2022	105,870	0.02%
John Deere Capital Corp.	100,000	2.80%	6/3/2023	105,862	0.02%
BP Capital Markets America, Inc.	100,000	2.94%	6/4/2023	105,790	0.02%
Berkshire Hathaway, Inc.	100,000	2.75%	15/3/2023	105,784	0.02%
Gilead Sciences, Inc.	100,000	2.50%	1/9/2023	105,757	0.02%
Pricoa Global Funding I	100,000	2.40%	23/9/2024	105,754	0.02%
Truist Bank	100,000	3.00%	2/2/2023	105,750	0.02%
US Bank NA	100,000	2.05%	21/1/2025	105,746	0.02%
International Paper Co.	90,000	4.35%	15/8/2048	105,693	0.02%
Cardinal Health, Inc.	100,000	3.20%	15/3/2023	105,629	0.02%
Steel Dynamics, Inc.	100,000	5.00%	15/12/2026	105,625	0.02%
Zoetis, Inc.	100,000	3.25%	1/2/2023	105,617	0.02%
Capital One Financial Corp.	100,000	3.20%	30/1/2023	105,615	0.02%
Fiserv, Inc.	100,000	2.65%	1/6/2030	105,603	0.02%
Bristol-Myers Squibb Co.	100,000	3.55%	15/8/2022	105,580	0.02%
Magellan Midstream Partners LP	100,000	3.25%	1/6/2030	105,576	0.02%
Visa, Inc.	100,000	2.80%	14/12/2022	105,517	0.02%
New York Life Insurance Co.	70,000	6.75%	15/11/2039	105,509	0.02%
Equinix, Inc.	100,000	5.88%	15/1/2026	105,500	0.02%
Southwest Airlines Co.	100,000	5.25%	4/5/2025	105,500	0.02%
UnitedHealth Group, Inc.	100,000	2.75%	15/5/2040	105,441	0.02%
BP Capital Markets America, Inc.	100,000	2.75%	10/5/2023	105,413	0.02%
General Motors Financial Co., Inc.	100,000	4.35%	9/4/2025	105,356	0.02%
Cleco Corporate Holdings LLC	100,000	3.74%	1/5/2026	105,325	0.02%
PNC Financial Services Group, Inc.	100,000	2.85%	9/11/2022	105,250	0.02%
PNC Bank NA	100,000	2.95%	30/1/2023	105,243	0.02%
Ventas Realty LP	100,000	4.00%	1/3/2028	105,190	0.02%
UnitedHealth Group, Inc.	100,000	2.90%	15/5/2050	105,173	0.02%
Motorola Solutions, Inc.	100,000	3.75%	15/5/2022	105,125	0.02%
Oracle Corp.	100,000	2.63%	15/2/2023	105,100	0.02%
Cigna Corp.	100,000	3.90%	15/2/2022	105,092	0.02%
Conagra Brands, Inc.	100,000	3.20%	25/1/2023	105,092	0.02%
Newmont Corp.	75,000	6.25%	1/10/2039	105,069	0.02%
Synchrony Financial	100,000	4.25%	15/8/2024	104,888	0.02%
Philip Morris International, Inc.	95,000	3.25%	10/11/2024	104,879	0.02%
Hasbro, Inc.	100,000	3.00%	19/11/2024	104,847	0.02%
Metropolitan Life Global Funding I	99,000	3.00%	10/1/2023	104,818	0.02%
EOG Resources, Inc.	100,000	2.63%	15/3/2023	104,766	0.02%
Cintas Corp. No 2	100,000	3.25%	1/6/2022	104,717	0.02%
Pharmacia LLC	76,000	6.60%	1/12/2028	104,618	0.02%
KeyCorp	100,000	2.25%	6/4/2027	104,612	0.02%
International Business Machines Corp.	100,000	2.85%	13/5/2022	104,592	0.02%
Air Products & Chemicals, Inc.	100,000	1.85%	15/5/2027	104,579	0.02%
QUALCOMM, Inc.	100,000	3.00%	20/5/2022	104,494	0.02%
National Retail Properties, Inc.	100,000	3.50%	15/10/2027	104,490	0.02%
Carlyle Finance Subsidiary LLC	100,000	3.50%	19/9/2029	104,488	0.02%
McCormick & Co., Inc.	100,000	2.50%	15/4/2030	104,388	0.02%
TWDC Enterprises 18 Corp.	100,000	2.35%	1/12/2022	104,384	0.02%
Teachers Insurance & Annuity Association of America	100,000	3.30%	15/5/2050	104,367	0.02%
Colgate-Palmolive Co.	100,000	2.25%	15/11/2022	104,349	0.02%
General Motors Financial Co., Inc.	100,000	4.25%	15/5/2023	104,311	0.02%
McDonald's Corp.	75,000	5.70%	1/2/2039	104,301	0.02%
MUFG Union Bank NA	100,000	3.15%	1/4/2022	104,253	0.02%
Apple, Inc.	100,000	2.70%	13/5/2022	104,250	0.02%
Exxon Mobil Corp.	100,000	2.02%	16/8/2024	104,238	0.02%
Otis Worldwide Corp.	100,000	2.29%	5/4/2027	104,227	0.02%
Cargill, Inc.	100,000	2.13%	23/4/2030	104,210	0.02%
Legg Mason, Inc.	92,000	4.75%	15/3/2026	104,187	0.02%
Pacific Life Insurance Co.	100,000	4.30%	24/10/2067	104,125	0.02%
Truist Bank	100,000	2.80%	17/5/2022	104,121	0.02%
Time Warner Cable LLC	75,000	7.30%	1/7/2038	104,117	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Regions Financial Corp.	100,000	2.75%	14/8/2022	104,108	0.02%
FedEx Corp.	100,000	2.63%	1/8/2022	104,104	0.02%
Camden Property Trust	100,000	2.95%	15/12/2022	104,077	0.02%
Otis Worldwide Corp.	100,000	2.57%	15/2/2030	104,054	0.02%
Brooklyn Union Gas Co.	85,000	4.50%	10/3/2046	104,051	0.02%
Hasbro, Inc.	100,000	3.90%	19/11/2029	104,036	0.02%
AbbVie, Inc.	100,000	3.45%	15/3/2022	104,028	0.02%
Caterpillar, Inc.	75,000	4.75%	15/5/2064	104,007	0.02%
Ameriprise Financial, Inc.	100,000	3.00%	22/3/2022	104,006	0.02%
President & Fellows of Harvard College	100,000	2.52%	15/10/2050	103,928	0.02%
TCl Communications, Inc.	75,000	7.13%	15/2/2028	103,897	0.02%
Marriott International, Inc.	100,000	4.63%	15/6/2030	103,892	0.02%
Williams Cos, Inc.	100,000	3.60%	15/3/2022	103,875	0.02%
Santander Holdings USA, Inc.	100,000	3.40%	18/1/2023	103,869	0.02%
Morgan Stanley	100,000	2.75%	19/5/2022	103,868	0.02%
Kinder Morgan Energy Partners LP	100,000	5.00%	1/10/2021	103,868	0.02%
Healthpeak Properties, Inc.	100,000	3.00%	15/1/2030	103,852	0.02%
VMware, Inc.	100,000	2.95%	21/8/2022	103,836	0.02%
ConocoPhillips Co.	100,000	2.40%	15/12/2022	103,790	0.02%
Procter & Gamble Co.	100,000	2.15%	11/8/2022	103,770	0.02%
AT&T, Inc.	100,000	3.00%	15/2/2022	103,750	0.02%
Valero Energy Corp.	100,000	2.70%	15/4/2023	103,746	0.02%
Applied Materials, Inc.	75,000	5.10%	1/10/2035	103,732	0.02%
HCA, Inc.	85,000	5.50%	15/6/2047	103,700	0.02%
Philip Morris International, Inc.	100,000	2.38%	17/8/2022	103,686	0.02%
Fifth Third Bancorp	100,000	2.60%	15/6/2022	103,666	0.02%
Boeing Co.	125,000	3.38%	15/6/2046	103,657	0.02%
Boston Scientific Corp.	100,000	1.90%	1/6/2025	103,566	0.02%
Cargill, Inc.	100,000	3.25%	15/11/2021	103,529	0.02%
JPMorgan Chase & Co.	100,000	2.78%	25/4/2023	103,521	0.02%
JPMorgan Chase & Co.	100,000	2.01%	13/3/2026	103,500	0.02%
Bank of New York Mellon Corp.	100,000	1.60%	24/4/2025	103,491	0.02%
Exelon Corp.	85,000	4.95%	15/6/2035	103,452	0.02%
NiSource, Inc.	95,000	2.95%	1/9/2029	103,438	0.02%
Conagra Brands, Inc.	75,000	5.40%	1/11/2048	103,417	0.02%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	103,361	0.02%
eBay, Inc.	100,000	1.90%	11/3/2025	103,359	0.02%
Microsoft Corp.	100,000	2.38%	12/2/2022	103,288	0.02%
NextEra Energy Capital Holdings, Inc.	100,000	4.80%	1/12/2077	103,250	0.02%
Chevron Corp.	100,000	2.50%	3/3/2022	103,238	0.02%
Wells Fargo & Co.	100,000	2.39%	2/6/2028	103,235	0.02%
Upjohn, Inc.	100,000	2.30%	22/6/2027	103,234	0.02%
Apple, Inc.	85,000	3.75%	13/11/2047	103,231	0.02%
Emerson Electric Co.	100,000	1.80%	15/10/2027	103,227	0.02%
Sysco Corp.	100,000	2.60%	12/6/2022	103,208	0.02%
Alabama Power Co.	100,000	2.45%	30/3/2022	103,153	0.02%
Georgia-Pacific LLC	100,000	1.75%	30/9/2025	103,152	0.02%
Allstate Corp.	100,000	5.75%	15/8/2053	103,125	0.02%
National Rural Utilities Cooperative Finance Corp.	100,000	2.40%	25/4/2022	103,083	0.02%
AT&T, Inc.	100,000	2.75%	1/6/2031	103,072	0.02%
Upjohn, Inc.	100,000	2.70%	22/6/2030	103,047	0.02%
Pfizer, Inc.	100,000	2.70%	28/5/2050	103,033	0.02%
Hasbro, Inc.	100,000	2.60%	19/11/2022	103,012	0.02%
Huntington National Bank	100,000	1.80%	3/2/2023	103,001	0.02%
ViacomCBS, Inc.	95,000	3.50%	15/1/2025	102,991	0.02%
Southwest Airlines Co.	100,000	4.75%	4/5/2023	102,875	0.02%
Lockheed Martin Corp.	75,000	4.70%	15/5/2046	102,874	0.02%
Toyota Motor Credit Corp.	100,000	2.60%	11/1/2022	102,867	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	100,000	3.75%	17/9/2024	102,843	0.02%
Banner Health	100,000	2.34%	1/1/2030	102,802	0.02%
Anthem, Inc.	100,000	2.25%	15/5/2030	102,766	0.02%
John Deere Capital Corp.	100,000	1.95%	13/6/2022	102,734	0.02%
Honeywell International, Inc.	100,000	1.35%	1/6/2025	102,692	0.02%
Coca-Cola Co.	100,000	1.45%	1/6/2027	102,690	0.02%
Healthpeak Properties, Inc.	100,000	2.88%	15/1/2031	102,600	0.02%
Praxair, Inc.	100,000	2.45%	15/2/2022	102,588	0.02%
Caterpillar Financial Services Corp.	100,000	1.45%	15/5/2025	102,533	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NextEra Energy Capital Holdings, Inc.	100,000	2.25%	1/6/2030	102,529	0.02%
ONEOK Partners LP	90,000	6.85%	15/10/2037	102,525	0.02%
CoStar Group, Inc.	100,000	2.80%	15/7/2030	102,523	0.02%
Universal Health Services, Inc.	100,000	5.00%	1/6/2026	102,500	0.02%
Memorial Sloan-Kettering Cancer Center	75,000	5.00%	1/7/2042	102,436	0.02%
Digital Realty Trust LP	90,000	3.70%	15/8/2027	102,407	0.02%
Midwest Connector Capital Co. LLC	95,000	4.63%	1/4/2029	102,295	0.02%
Smithfield Foods, Inc.	100,000	4.25%	1/2/2027	102,242	0.02%
Schlumberger Investment SA	100,000	2.40%	1/8/2022	102,109	0.02%
Brixmor Operating Partnership LP	100,000	3.25%	15/9/2023	102,108	0.02%
National Fuel Gas Co.	100,000	3.75%	1/3/2023	101,991	0.02%
Athene Global Funding	100,000	2.80%	26/5/2023	101,970	0.02%
Public Service Electric & Gas Co.	100,000	2.70%	1/5/2050	101,954	0.02%
Upjohn, Inc.	100,000	1.65%	22/6/2025	101,950	0.02%
Marsh & McLennan Cos, Inc.	85,000	4.38%	15/3/2029	101,937	0.02%
International Business Machines Corp.	100,000	1.95%	15/5/2030	101,890	0.02%
General Motors Financial Co., Inc.	100,000	3.45%	10/4/2022	101,884	0.02%
DuPont de Nemours, Inc.	100,000	2.17%	1/5/2023	101,874	0.02%
BP Capital Markets America, Inc.	100,000	2.11%	16/9/2021	101,842	0.02%
Comcast Corp.	100,000	1.95%	15/1/2031	101,808	0.02%
Applied Materials, Inc.	100,000	1.75%	1/6/2030	101,801	0.02%
ERAC USA Finance LLC	100,000	4.50%	15/2/2045	101,783	0.02%
Marsh & McLennan Cos, Inc.	75,000	4.90%	15/3/2049	101,768	0.02%
Halliburton Co.	100,000	3.25%	15/11/2021	101,750	0.02%
AIG Global Funding	100,000	1.90%	6/10/2021	101,749	0.02%
Eversource Energy	94,000	3.15%	15/1/2025	101,732	0.02%
Bacardi Ltd.	100,000	2.75%	15/7/2026	101,677	0.02%
Ralph Lauren Corp.	100,000	1.70%	15/6/2022	101,649	0.02%
Leland Stanford Junior University	100,000	1.29%	1/6/2027	101,636	0.02%
Cargill, Inc.	100,000	1.38%	23/7/2023	101,632	0.02%
Allegion US Holding Co., Inc.	100,000	3.20%	1/10/2024	101,602	0.02%
Texas Instruments, Inc.	100,000	1.75%	4/5/2030	101,587	0.02%
Tyson Foods, Inc.	100,000	2.25%	23/8/2021	101,579	0.02%
AT&T, Inc.	75,000	6.30%	15/1/2038	101,571	0.02%
McKesson Corp.	75,000	6.00%	1/3/2041	101,516	0.02%
General Motors Financial Co., Inc.	100,000	3.50%	7/11/2024	101,489	0.02%
ConocoPhillips	75,000	5.90%	15/10/2032	101,418	0.02%
Gilead Sciences, Inc.	80,000	4.15%	1/3/2047	101,396	0.02%
Wells Fargo & Co.	100,000	1.65%	2/6/2024	101,380	0.02%
Molson Coors Beverage Co.	100,000	2.10%	15/7/2021	101,365	0.02%
American Honda Finance Corp.	100,000	1.70%	9/9/2021	101,349	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	110,000	4.90%	15/2/2045	101,349	0.02%
Exxon Mobil Corp.	95,000	2.28%	16/8/2026	101,291	0.02%
Costco Wholesale Corp.	90,000	3.00%	18/5/2027	101,284	0.02%
Johnson & Johnson	75,000	4.50%	1/9/2040	101,280	0.02%
Costco Wholesale Corp.	100,000	1.75%	20/4/2032	101,250	0.02%
Intel Corp.	75,000	4.80%	1/10/2041	101,189	0.02%
Simon Property Group LP	100,000	2.50%	15/7/2021	101,048	0.02%
Biogen, Inc.	100,000	2.25%	1/5/2030	101,002	0.02%
Boardwalk Pipelines LP	100,000	3.38%	1/2/2023	100,983	0.02%
Costco Wholesale Corp.	100,000	1.60%	20/4/2030	100,954	0.02%
Discover Bank	100,000	4.68%	9/8/2028	100,892	0.02%
Discovery Communications LLC	75,000	6.35%	1/6/2040	100,870	0.02%
Amazon.com, Inc.	100,000	0.80%	3/6/2025	100,771	0.02%
Coca-Cola Co.	100,000	2.60%	1/6/2050	100,718	0.02%
Bristol-Myers Squibb Co.	75,000	4.55%	20/2/2048	100,655	0.02%
Oncor Electric Delivery Co. LLC	85,000	3.70%	15/11/2028	100,405	0.02%
MPLX LP	100,000	4.70%	15/4/2048	100,250	0.02%
Waste Management, Inc.	92,000	3.50%	15/5/2024	100,173	0.02%
Campbell Soup Co.	89,000	3.95%	15/3/2025	100,166	0.02%
International Business Machines Corp.	95,000	2.88%	9/11/2022	100,102	0.02%
Xylem, Inc.	100,000	2.25%	30/1/2031	100,051	0.02%
Boeing Co.	100,000	1.88%	15/6/2023	100,018	0.02%
Mondelez International, Inc.	100,000	0.63%	1/7/2022	99,978	0.02%
Boeing Co.	100,000	2.60%	30/10/2025	99,970	0.02%
JPMorgan Chase & Co.	75,000	7.63%	15/10/2026	99,957	0.02%
Air Lease Corp.	100,000	3.25%	1/3/2025	99,869	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lockheed Martin Corp.	87,000	3.55%	15/1/2026	99,833	0.02%
Cox Communications, Inc.	95,000	2.95%	30/6/2023	99,678	0.02%
Abbott Laboratories	100,000	1.40%	30/6/2030	99,383	0.02%
Citigroup, Inc.	75,000	6.00%	31/10/2033	99,193	0.02%
AvalonBay Communities, Inc.	89,000	3.45%	1/6/2025	99,097	0.02%
General Motors Financial Co., Inc.	98,000	3.20%	6/7/2021	99,086	0.02%
Comcast Corp.	75,000	4.75%	1/3/2044	98,850	0.02%
Interpublic Group of Cos, Inc.	85,000	4.65%	1/10/2028	98,692	0.02%
Ares Capital Corp.	95,000	4.25%	1/3/2025	98,615	0.02%
Time Warner Cable LLC	75,000	6.55%	1/5/2037	98,587	0.02%
Zions Bancorp NA	100,000	3.25%	29/10/2029	98,520	0.02%
Nissan Motor Acceptance Corp.	100,000	2.80%	13/1/2022	98,370	0.02%
L3Harris Technologies, Inc.	75,000	5.05%	27/4/2045	98,330	0.02%
General Electric Co.	100,000	4.25%	1/5/2040	98,232	0.02%
Marathon Oil Corp.	100,000	4.40%	15/7/2027	98,125	0.02%
HCA, Inc.	85,000	5.25%	15/6/2026	98,090	0.02%
CVS Health Corp.	75,000	5.30%	5/12/2043	98,065	0.02%
Caterpillar, Inc.	90,000	3.40%	15/5/2024	98,060	0.02%
Berkshire Hathaway Finance Corp.	75,000	4.40%	15/5/2042	98,052	0.02%
Trane Technologies Luxembourg Finance SA	89,000	3.55%	1/11/2024	98,046	0.02%
Mylan, Inc.	80,000	5.40%	29/11/2043	98,000	0.02%
MetLife, Inc.	70,000	9.25%	8/4/2038	97,912	0.02%
Kimberly-Clark Corp.	70,000	5.30%	1/3/2041	97,899	0.02%
Waste Management, Inc.	95,000	4.00%	15/7/2039	97,784	0.02%
Apple, Inc.	75,000	4.25%	9/2/2047	97,484	0.02%
Pacific Gas & Electric Co.	100,000	3.30%	1/8/2040	97,340	0.02%
Athene Global Funding	95,000	3.00%	1/7/2022	97,235	0.02%
Alexandria Real Estate Equities, Inc.	88,000	3.45%	30/4/2025	97,179	0.02%
Medtronic, Inc.	93,000	3.15%	15/3/2022	97,178	0.02%
Molson Coors Beverage Co.	100,000	4.20%	15/7/2046	97,139	0.02%
Midwest Connector Capital Co. LLC	95,000	3.63%	1/4/2022	97,130	0.02%
Comcast Corp.	75,000	4.65%	15/7/2042	97,088	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	95,000	3.65%	1/6/2022	96,991	0.02%
Eastman Chemical Co.	85,000	4.80%	1/9/2042	96,942	0.02%
Comcast Corp.	75,000	4.50%	15/1/2043	96,771	0.02%
Equitable Holdings, Inc.	85,000	5.00%	20/4/2048	96,678	0.02%
Citigroup, Inc.	75,000	4.65%	30/7/2045	96,675	0.02%
Dell International LLC/EMC Corp.	75,000	8.10%	15/7/2036	96,650	0.02%
Carrier Global Corp.	100,000	3.38%	5/4/2040	96,624	0.02%
Mondelez International, Inc.	75,000	4.63%	7/5/2048	96,604	0.02%
McDonald's Corp.	85,000	3.70%	30/1/2026	96,542	0.02%
Progressive Corp.	75,000	4.20%	15/3/2048	96,537	0.02%
Pacific Gas & Electric Co.	100,000	3.50%	1/8/2050	96,431	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	5.15%	1/6/2042	96,228	0.02%
KKR Group Finance Co. III LLC	80,000	5.13%	1/6/2044	96,215	0.02%
Wyeth LLC	80,000	6.45%	1/2/2024	96,206	0.02%
Mastercard, Inc.	85,000	3.30%	26/3/2027	96,130	0.02%
CenterPoint Energy Houston Electric LLC	75,000	4.50%	1/4/2044	95,943	0.02%
Citigroup, Inc.	70,000	6.63%	15/6/2032	95,702	0.02%
Broadcom, Inc.	85,000	4.70%	15/4/2025	95,699	0.02%
Intercontinental Exchange, Inc.	75,000	4.25%	21/9/2048	95,670	0.02%
Discovery Communications LLC	85,000	4.95%	15/5/2042	95,636	0.02%
Eli Lilly & Co.	75,000	3.95%	15/3/2049	95,609	0.02%
Anthem, Inc.	75,000	4.65%	15/8/2044	95,312	0.02%
Union Pacific Corp.	75,000	4.30%	1/3/2049	95,213	0.02%
Dow Chemical Co.	88,000	3.50%	1/10/2024	95,095	0.02%
Amgen, Inc.	91,000	2.25%	19/8/2023	94,968	0.02%
Welltower, Inc.	85,000	4.25%	1/4/2026	94,917	0.02%
AbbVie, Inc.	75,000	4.85%	15/6/2044	94,787	0.02%
Pfizer, Inc.	86,000	2.75%	3/6/2026	94,772	0.02%
Morgan Stanley	75,000	4.46%	22/4/2039	94,696	0.02%
Consumers Energy Co.	75,000	4.05%	15/5/2048	94,607	0.02%
Whirlpool Corp.	85,000	4.50%	1/6/2046	94,582	0.02%
Comcast Corp.	60,000	6.95%	15/8/2037	94,385	0.02%
Liberty Mutual Group, Inc.	90,000	3.95%	15/10/2050	94,321	0.02%
CSX Corp.	82,000	3.80%	1/11/2046	94,251	0.02%
Public Service Electric & Gas Co.	90,000	2.38%	15/5/2023	94,050	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CVS Health Corp.	75,000	4.88%	20/7/2035	94,035	0.02%
DTE Electric Co.	75,000	4.30%	1/7/2044	93,880	0.02%
Berkshire Hathaway Energy Co.	75,000	4.50%	1/2/2045	93,865	0.02%
Zoetis, Inc.	80,000	3.90%	20/8/2028	93,857	0.02%
AbbVie, Inc.	75,000	4.70%	14/5/2045	93,750	0.02%
Oracle Corp.	75,000	4.50%	8/7/2044	93,665	0.02%
Marsh & McLennan Cos, Inc.	75,000	4.35%	30/1/2047	93,499	0.02%
Public Service Co. of Colorado	75,000	4.05%	15/9/2049	93,487	0.02%
Caterpillar Financial Services Corp.	90,000	2.95%	26/2/2022	93,487	0.02%
Aetna, Inc.	86,000	3.50%	15/11/2024	93,424	0.02%
International Paper Co.	75,000	5.15%	15/5/2046	93,418	0.02%
Virginia Electric & Power Co.	75,000	4.45%	15/2/2044	93,408	0.02%
Walt Disney Co.	75,000	4.63%	23/3/2040	93,344	0.02%
3M Co.	85,000	3.25%	26/8/2049	93,336	0.02%
Johnson & Johnson	75,000	3.70%	1/3/2046	93,182	0.02%
Gilead Sciences, Inc.	75,000	4.00%	1/9/2036	92,998	0.02%
Vulcan Materials Co.	84,000	4.50%	15/6/2047	92,954	0.02%
Enterprise Products Operating LLC	80,000	4.85%	15/3/2044	92,922	0.02%
US Bancorp	90,000	2.63%	24/1/2022	92,918	0.02%
Enable Midstream Partners LP	100,000	4.40%	15/3/2027	92,875	0.02%
Mars, Inc.	75,000	3.95%	1/4/2049	92,859	0.02%
E*TRADE Financial Corp.	80,000	4.50%	20/6/2028	92,671	0.02%
Keysight Technologies, Inc.	83,000	4.55%	30/10/2024	92,577	0.02%
Oracle Corp.	85,000	2.95%	15/5/2025	92,529	0.02%
Edison International	90,000	3.13%	15/11/2022	92,345	0.02%
Toyota Motor Credit Corp.	85,000	3.00%	1/4/2025	92,321	0.02%
Roper Technologies, Inc.	85,000	3.65%	15/9/2023	92,317	0.02%
Southern California Edison Co.	75,000	6.65%	1/4/2029	92,297	0.02%
Verizon Communications, Inc.	75,000	4.13%	15/8/2046	92,116	0.02%
Delmarva Power & Light Co.	85,000	3.50%	15/11/2023	91,998	0.02%
Southern California Gas Co.	85,000	2.55%	1/2/2030	91,849	0.02%
HCA, Inc.	80,000	5.25%	15/4/2025	91,700	0.02%
Alexandria Real Estate Equities, Inc.	75,000	4.70%	1/7/2030	91,637	0.02%
Ares Capital Corp.	90,000	4.20%	10/6/2024	91,575	0.02%
Pfizer, Inc.	75,000	4.00%	15/12/2036	91,574	0.02%
Comcast Corp.	75,000	4.00%	1/3/2048	91,462	0.02%
Comcast Corp.	76,000	4.00%	15/8/2047	91,190	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	5.38%	1/4/2038	91,098	0.02%
FedEx Corp.	75,000	4.90%	15/1/2034	91,049	0.02%
Philip Morris International, Inc.	75,000	4.38%	15/11/2041	91,040	0.02%
Boeing Co.	100,000	3.90%	1/5/2049	90,949	0.02%
Exelon Generation Co. LLC	75,000	6.25%	1/10/2039	90,947	0.02%
FedEx Corp.	90,000	3.88%	1/8/2042	90,860	0.02%
ONEOK, Inc.	90,000	4.00%	13/7/2027	90,823	0.02%
Exelon Corp.	75,000	4.45%	15/4/2046	90,802	0.02%
Avnet, Inc.	85,000	4.88%	1/12/2022	90,492	0.02%
Mastercard, Inc.	75,000	3.65%	1/6/2049	90,379	0.02%
Tyson Foods, Inc.	70,000	5.10%	28/9/2048	90,379	0.02%
General Motors Co.	90,000	5.00%	1/4/2035	90,352	0.02%
Kinder Morgan, Inc.	75,000	5.20%	1/3/2048	90,313	0.02%
Cisco Systems, Inc.	79,000	3.50%	15/6/2025	90,219	0.02%
Raytheon Technologies Corp.	75,000	4.35%	15/4/2047	90,098	0.02%
Southwestern Electric Power Co.	85,000	3.85%	1/2/2048	89,996	0.02%
Brooklyn Union Gas Co.	75,000	4.27%	15/3/2048	89,921	0.02%
Dow Chemical Co.	75,000	4.80%	30/11/2028	89,891	0.02%
Enterprise Products Operating LLC	100,000	5.38%	15/2/2078	89,875	0.02%
Public Service Co. of Colorado	75,000	3.80%	15/6/2047	89,822	0.02%
Xcel Energy, Inc.	85,000	2.60%	1/12/2029	89,747	0.02%
IHS Markit Ltd.	83,000	4.13%	1/8/2023	89,744	0.02%
Caterpillar, Inc.	75,000	3.80%	15/8/2042	89,621	0.02%
Microsoft Corp.	75,000	3.50%	15/11/2042	89,613	0.02%
Oracle Corp.	75,000	4.13%	15/5/2045	89,454	0.02%
Virginia Electric & Power Co.	50,000	8.88%	15/11/2038	89,431	0.02%
Lockheed Martin Corp.	75,000	3.60%	1/3/2035	89,426	0.02%
Parker-Hannifin Corp.	75,000	4.45%	21/11/2044	89,381	0.02%
Target Corp.	80,000	3.50%	1/7/2024	89,369	0.02%

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Enbridge Energy Partners LP	75,000	5.88%	15/10/2025	89,248	0.02%
Evergy, Inc.	85,000	2.45%	15/9/2024	89,242	0.02%
CME Group, Inc.	60,000	5.30%	15/9/2043	89,194	0.02%
Duke Energy Carolinas LLC	75,000	3.70%	1/12/2047	89,024	0.02%
Southern Co.	75,000	4.40%	1/7/2046	88,810	0.02%
Nuveen LLC	75,000	4.00%	1/11/2028	88,668	0.02%
Baxalta, Inc.	65,000	5.25%	23/6/2045	88,631	0.02%
Kinder Morgan Energy Partners LP	75,000	5.80%	15/3/2035	88,521	0.02%
Johnson & Johnson	75,000	3.55%	1/3/2036	88,370	0.02%
Johnson & Johnson	75,000	3.40%	15/1/2038	88,233	0.02%
Citizens Financial Group, Inc.	87,000	2.38%	28/7/2021	88,209	0.02%
JPMorgan Chase & Co.	80,000	3.63%	13/5/2024	88,174	0.02%
Caterpillar, Inc.	80,000	3.25%	19/9/2049	88,050	0.02%
University of Southern California	80,000	3.03%	1/10/2039	87,969	0.02%
Hess Corp.	75,000	7.30%	15/8/2031	87,937	0.02%
Kohl's Corp.	100,000	5.55%	17/7/2045	87,875	0.02%
Target Corp.	72,000	3.63%	15/4/2046	87,861	0.02%
Roper Technologies, Inc.	75,000	4.20%	15/9/2028	87,825	0.02%
Realty Income Corp.	79,000	3.88%	15/4/2025	87,767	0.02%
HCA, Inc.	75,000	5.13%	15/6/2039	87,750	0.02%
Oracle Corp.	75,000	3.85%	15/7/2036	87,665	0.02%
Waste Management, Inc.	80,000	3.13%	1/3/2025	87,659	0.02%
International Paper Co.	75,000	4.40%	15/8/2047	87,556	0.02%
Unum Group	85,000	4.00%	15/6/2029	87,548	0.02%
Pfizer, Inc.	75,000	3.45%	15/3/2029	87,410	0.02%
BP Capital Markets America, Inc.	75,000	4.23%	6/11/2028	87,313	0.02%
Valero Energy Corp.	80,000	3.40%	15/9/2026	87,275	0.02%
Truist Financial Corp.	81,000	2.85%	26/10/2024	87,134	0.02%
salesforce.com, Inc.	75,000	3.70%	11/4/2028	87,109	0.02%
Boeing Co.	100,000	3.65%	1/3/2047	87,025	0.02%
Virginia Electric & Power Co.	75,000	3.80%	1/4/2028	86,938	0.02%
Schlumberger Holdings Corp.	79,000	4.00%	21/12/2025	86,775	0.02%
Steel Dynamics, Inc.	85,000	4.13%	15/9/2025	86,700	0.02%
National Rural Utilities Cooperative Finance Corp.	75,000	4.02%	1/11/2032	86,661	0.02%
Marathon Petroleum Corp.	75,000	5.13%	15/12/2026	86,625	0.02%
Willis North America, Inc.	80,000	3.60%	15/5/2024	86,493	0.02%
PepsiCo, Inc.	75,000	3.45%	6/10/2046	86,441	0.02%
Coca-Cola Co.	80,000	2.25%	1/9/2026	86,393	0.02%
Digital Realty Trust LP	75,000	4.75%	1/10/2025	86,299	0.02%
Williams Cos, Inc.	75,000	5.75%	24/6/2044	86,250	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	5.15%	20/3/2028	86,250	0.02%
Adobe, Inc.	80,000	2.30%	1/2/2030	86,098	0.02%
Bristol-Myers Squibb Co.	65,000	4.63%	15/5/2044	86,049	0.02%
Parker-Hannifin Corp.	75,000	4.00%	14/6/2049	86,033	0.02%
BlackRock, Inc.	75,000	3.25%	30/4/2029	86,027	0.02%
Prudential Financial, Inc.	75,000	3.91%	7/12/2047	85,986	0.02%
EPR Properties	90,000	4.75%	15/12/2026	85,938	0.02%
Comcast Corp.	75,000	3.55%	1/5/2028	85,789	0.02%
IHS Markit Ltd.	75,000	4.25%	1/5/2029	85,781	0.02%
Pfizer, Inc.	70,000	3.90%	15/3/2039	85,779	0.02%
L3Harris Technologies, Inc.	75,000	3.85%	15/12/2026	85,715	0.02%
Boston Scientific Corp.	75,000	4.00%	1/3/2029	85,667	0.02%
Dow Chemical Co.	75,000	4.55%	30/11/2025	85,648	0.02%
JB Hunt Transport Services, Inc.	75,000	3.88%	1/3/2026	85,637	0.02%
Omega Healthcare Investors, Inc.	80,000	5.25%	15/1/2026	85,563	0.02%
Diamondback Energy, Inc.	85,000	3.25%	1/12/2026	85,531	0.02%
Toledo Hospital	73,000	5.75%	15/11/2038	85,529	0.02%
Southwestern Public Service Co.	75,000	3.70%	15/8/2047	85,520	0.02%
Nationwide Financial Services, Inc.	75,000	6.75%	15/5/2037	85,500	0.02%
Duke Energy Corp.	75,000	3.75%	1/9/2046	85,477	0.02%
Raytheon Technologies Corp.	75,000	3.95%	16/8/2025	85,447	0.02%
Kinder Morgan, Inc.	75,000	5.05%	15/2/2046	85,360	0.02%
UnitedHealth Group, Inc.	75,000	3.75%	15/7/2025	85,315	0.02%
Anthem, Inc.	75,000	3.65%	1/12/2027	85,213	0.02%
Southwestern Electric Power Co.	75,000	4.10%	15/9/2028	85,204	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	83,000	3.38%	1/2/2022	85,163	0.02%

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Activision Blizzard, Inc.	75,000	3.40%	15/9/2026	85,153	0.02%
Lockheed Martin Corp.	65,000	4.09%	15/9/2052	85,032	0.02%
Crown Castle International Corp.	75,000	4.15%	1/7/2050	84,880	0.02%
Verisk Analytics, Inc.	75,000	4.00%	15/6/2025	84,877	0.02%
Healthpeak Properties, Inc.	60,000	6.75%	1/2/2041	84,844	0.02%
Truist Financial Corp.	75,000	3.88%	19/3/2029	84,818	0.02%
United Airlines 2019-1 Class AA Pass Through Trust	88,883	4.15%	25/8/2031	84,811	0.02%
MPLX LP	75,000	5.50%	15/2/2049	84,750	0.02%
Rockwell Automation, Inc.	75,000	3.50%	1/3/2029	84,674	0.02%
ViacomCBS, Inc.	75,000	4.20%	1/6/2029	84,505	0.02%
Crown Castle International Corp.	75,000	3.80%	15/2/2028	84,502	0.02%
Trane Technologies Luxembourg Finance SA	75,000	3.80%	21/3/2029	84,480	0.02%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	84,441	0.02%
International Business Machines Corp.	75,000	3.45%	19/2/2026	84,427	0.02%
Enterprise Products Operating LLC	75,000	3.70%	15/2/2026	84,108	0.02%
Chubb Corp.	55,000	6.50%	15/5/2038	84,102	0.02%
Discover Financial Services	75,000	4.50%	30/1/2026	84,102	0.02%
Liberty Mutual Group, Inc.	80,000	3.95%	15/5/2060	84,057	0.02%
Aircastle Ltd.	90,000	4.13%	1/5/2024	84,037	0.02%
Atmos Energy Corp.	65,000	4.30%	1/10/2048	84,014	0.02%
Hess Corp.	70,000	7.88%	1/10/2029	84,000	0.02%
Bristol-Myers Squibb Co.	75,000	3.20%	15/6/2026	83,978	0.02%
Public Storage	75,000	3.09%	15/9/2027	83,976	0.02%
Northern States Power Co.	77,000	2.90%	1/3/2050	83,842	0.02%
Morgan Stanley	74,000	3.88%	27/1/2026	83,790	0.02%
Welltower, Inc.	75,000	4.13%	15/3/2029	83,775	0.02%
Johnson & Johnson	75,000	2.95%	3/3/2027	83,722	0.02%
RPM International, Inc.	75,000	4.55%	1/3/2029	83,678	0.02%
Pfizer, Inc.	71,000	3.60%	15/9/2028	83,653	0.02%
Procter & Gamble Co.	75,000	2.70%	2/2/2026	83,640	0.02%
Lowe's Cos, Inc.	75,000	3.70%	15/4/2046	83,624	0.02%
Spectra Energy Partners LP	75,000	4.75%	15/3/2024	83,612	0.02%
MetLife, Inc.	75,000	4.37%	15/9/2023	83,606	0.02%
Waste Management, Inc.	70,000	4.10%	1/3/2045	83,599	0.02%
Dow Chemical Co.	50,000	9.40%	15/5/2039	83,580	0.02%
Norfolk Southern Corp.	75,000	3.15%	1/6/2027	83,564	0.02%
Juniper Networks, Inc.	75,000	3.75%	15/8/2029	83,542	0.02%
Equitable Holdings, Inc.	75,000	4.35%	20/4/2028	83,520	0.02%
Exelon Corp.	75,000	3.40%	15/4/2026	83,490	0.02%
Republic Services, Inc.	75,000	4.75%	15/5/2023	83,434	0.02%
Sabal Trail Transmission LLC	75,000	4.25%	1/5/2028	83,425	0.02%
Coca-Cola Co.	75,000	2.88%	27/10/2025	83,370	0.02%
MPLX LP	75,000	4.88%	1/12/2024	83,344	0.02%
DH Europe Finance II Sarl	75,000	3.40%	15/11/2049	83,306	0.02%
WRKCo, Inc.	75,000	3.75%	15/3/2025	83,236	0.02%
Alabama Power Co.	75,000	3.45%	1/10/2049	83,214	0.02%
Comcast Corp.	75,000	3.70%	15/4/2024	83,180	0.02%
Raytheon Technologies Corp.	75,000	3.13%	4/5/2027	83,058	0.02%
American Airlines 2017-2 Class AA Pass Through Trust	89,176	3.35%	15/10/2029	83,029	0.02%
Mastercard, Inc.	75,000	3.38%	1/4/2024	83,026	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.50%	1/2/2024	83,002	0.02%
Honeywell International, Inc.	75,000	2.70%	15/8/2029	82,990	0.02%
Ameren Illinois Co.	75,000	3.25%	15/3/2050	82,976	0.02%
Union Pacific Corp.	75,000	3.60%	15/9/2037	82,948	0.02%
McDonald's Corp.	75,000	3.63%	1/9/2049	82,882	0.02%
HCA, Inc.	75,000	4.13%	15/6/2029	82,875	0.02%
American Express Co.	75,000	3.13%	20/5/2026	82,868	0.02%
American Express Co.	75,000	3.63%	5/12/2024	82,861	0.02%
Packaging Corp. of America	75,000	4.50%	1/11/2023	82,822	0.02%
TWDC Enterprises 18 Corp.	75,000	3.15%	17/9/2025	82,811	0.02%
Enterprise Products Operating LLC	75,000	4.45%	15/2/2043	82,806	0.02%
Sempra Energy	75,000	3.75%	15/11/2025	82,749	0.02%
Oracle Corp.	56,000	6.13%	8/7/2039	82,733	0.02%
Verizon Communications, Inc.	70,000	3.88%	8/2/2029	82,661	0.02%
TTX Co.	75,000	3.60%	15/1/2025	82,656	0.02%
Fifth Third Bancorp	75,000	4.30%	16/1/2024	82,651	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mondelez International, Inc.	75,000	4.00%	1/2/2024	82,640	0.02%
Autodesk, Inc.	75,000	2.85%	15/1/2030	82,629	0.02%
Southern Co. Gas Capital Corp.	75,000	3.95%	1/10/2046	82,601	0.02%
Bank of New York Mellon Corp.	80,000	1.85%	27/1/2023	82,592	0.02%
Bank of New York Mellon Corp.	75,000	3.00%	24/2/2025	82,441	0.02%
Union Pacific Corp.	70,000	3.80%	1/10/2051	82,420	0.02%
Amgen, Inc.	75,000	3.13%	1/5/2025	82,330	0.02%
GATX Corp.	75,000	4.55%	7/11/2028	82,303	0.02%
Lockheed Martin Corp.	75,000	2.90%	1/3/2025	82,258	0.02%
Sabine Pass Liquefaction LLC	70,000	5.88%	30/6/2026	82,250	0.02%
Enterprise Products Operating LLC	75,000	4.25%	15/2/2048	82,247	0.02%
Berkshire Hathaway Energy Co.	75,000	3.75%	15/11/2023	82,220	0.02%
Florida Power & Light Co.	75,000	2.85%	1/4/2025	82,192	0.02%
Estee Lauder Cos, Inc.	75,000	3.13%	1/12/2049	82,158	0.02%
Church & Dwight Co., Inc.	75,000	3.15%	1/8/2027	82,135	0.02%
Bank of America Corp.	50,000	7.75%	14/5/2038	82,119	0.02%
United Airlines 2016-1 Class AA Pass Through Trust	86,808	3.10%	7/7/2028	82,046	0.02%
General Dynamics Corp.	70,000	3.75%	15/5/2028	82,022	0.02%
Altria Group, Inc.	75,000	3.80%	14/2/2024	81,858	0.02%
Williams Cos, Inc.	75,000	5.10%	15/9/2045	81,844	0.02%
General Mills, Inc.	75,000	3.70%	17/10/2023	81,828	0.02%
Principal Financial Group, Inc.	70,000	4.30%	15/11/2046	81,824	0.02%
Boston Gas Co.	75,000	3.15%	1/8/2027	81,818	0.02%
Comcast Corp.	75,000	3.20%	15/7/2036	81,771	0.02%
Duke Energy Ohio, Inc.	75,000	3.80%	1/9/2023	81,751	0.02%
Aflac, Inc.	75,000	3.63%	15/6/2023	81,732	0.02%
AutoNation, Inc.	76,000	4.50%	1/10/2025	81,710	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	3.75%	15/2/2028	81,701	0.02%
Coca-Cola Co.	75,000	3.20%	1/11/2023	81,671	0.02%
GLP Capital LP/GLP Financing II, Inc.	75,000	5.25%	1/6/2025	81,648	0.02%
Cleveland Electric Illuminating Co.	75,000	3.50%	1/4/2028	81,642	0.02%
Southern California Edison Co.	70,000	4.13%	1/3/2048	81,641	0.02%
Cox Communications, Inc.	50,000	8.38%	1/3/2039	81,627	0.02%
Energy Transfer Operating LP	75,000	5.25%	15/4/2029	81,562	0.02%
Archer-Daniels-Midland Co.	75,000	2.50%	11/8/2026	81,539	0.02%
Bayer US Finance LLC	75,000	3.38%	8/10/2024	81,380	0.02%
Consolidated Edison Co. of New York, Inc.	65,000	4.50%	15/5/2058	81,374	0.02%
Kinder Morgan Energy Partners LP	75,000	4.15%	1/2/2024	81,340	0.02%
AT&T, Inc.	75,000	3.55%	1/6/2024	81,334	0.02%
Hess Corp.	75,000	5.80%	1/4/2047	81,281	0.02%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	75,000	4.15%	23/1/2030	81,278	0.02%
HCA, Inc.	75,000	4.75%	1/5/2023	81,187	0.02%
BP Capital Markets America, Inc.	75,000	3.02%	16/1/2027	81,166	0.02%
Carrier Global Corp.	80,000	2.49%	15/2/2027	81,166	0.02%
Florida Power & Light Co.	65,000	3.99%	1/3/2049	81,110	0.02%
Thermo Fisher Scientific, Inc.	75,000	2.60%	1/10/2029	81,073	0.02%
Office Properties Income Trust	83,000	4.25%	15/5/2024	81,013	0.02%
American Tower Corp.	75,000	2.95%	15/1/2025	80,993	0.02%
NextEra Energy Capital Holdings, Inc.	75,000	3.15%	1/4/2024	80,979	0.02%
Citizens Financial Group, Inc.	75,000	2.85%	27/7/2026	80,952	0.02%
Jackson National Life Global Funding	75,000	3.05%	29/4/2026	80,925	0.02%
New York Life Global Funding	75,000	2.88%	10/4/2024	80,886	0.02%
Huntington Ingalls Industries, Inc.	75,000	3.48%	1/12/2027	80,812	0.02%
United Parcel Service, Inc.	65,000	4.25%	15/3/2049	80,754	0.02%
BlackRock, Inc.	75,000	2.40%	30/4/2030	80,753	0.02%
ViacomCBS, Inc.	75,000	3.88%	1/4/2024	80,698	0.02%
Nationwide Mutual Insurance Co.	50,000	9.38%	15/8/2039	80,683	0.02%
Equinix, Inc.	75,000	2.90%	18/11/2026	80,669	0.02%
Microsoft Corp.	63,000	4.00%	12/2/2055	80,653	0.02%
Cigna Corp.	75,000	3.40%	15/3/2050	80,650	0.02%
State Street Corp.	75,000	3.10%	15/5/2023	80,629	0.02%
Schlumberger Investment SA	75,000	3.65%	1/12/2023	80,518	0.02%
Boston Properties LP	75,000	3.20%	15/1/2025	80,504	0.02%
Moody's Corp.	75,000	4.50%	1/9/2022	80,449	0.02%
Cisco Systems, Inc.	72,000	3.63%	4/3/2024	80,383	0.02%
Masco Corp.	75,000	3.50%	15/11/2027	80,355	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
LYB International Finance III LLC	75,000	4.20%	15/10/2049	80,335	0.02%
Trimble, Inc.	70,000	4.90%	15/6/2028	80,318	0.02%
US Bank NA	74,000	2.80%	27/1/2025	80,300	0.02%
Cameron LNG LLC	75,000	3.70%	15/1/2039	80,277	0.02%
Praxair, Inc.	75,000	2.65%	5/2/2025	80,259	0.02%
Southern California Gas Co.	75,000	2.60%	15/6/2026	80,230	0.02%
Markel Corp.	65,000	5.00%	5/4/2046	80,220	0.02%
Lam Research Corp.	70,000	3.75%	15/3/2026	80,202	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	75,000	4.65%	15/10/2025	80,102	0.02%
General Motors Co.	75,000	4.88%	2/10/2023	80,076	0.02%
JPMorgan Chase & Co.	75,000	2.74%	15/10/2030	80,068	0.02%
PPL Capital Funding, Inc.	74,000	3.10%	15/5/2026	79,990	0.02%
Concho Resources, Inc.	75,000	3.75%	1/10/2027	79,969	0.02%
Consolidated Edison Co. of New York, Inc.	70,000	3.95%	1/3/2043	79,954	0.02%
Walmart, Inc.	50,000	6.50%	15/8/2037	79,946	0.02%
Apple, Inc.	75,000	2.05%	11/9/2026	79,891	0.02%
Alabama Power Co.	65,000	4.30%	2/1/2046	79,833	0.02%
Starbucks Corp.	75,000	3.10%	1/3/2023	79,818	0.02%
Amphenol Corp.	75,000	2.80%	15/2/2030	79,730	0.02%
American Airlines 2016-1 Class AA Pass Through Trust	83,312	3.58%	15/1/2028	79,707	0.02%
DH Europe Finance II Sarl	75,000	2.60%	15/11/2029	79,692	0.02%
US Bancorp	75,000	2.40%	30/7/2024	79,689	0.02%
Energy Transfer Operating LP	75,000	6.25%	15/4/2049	79,687	0.02%
Citigroup, Inc.	75,000	2.98%	5/11/2030	79,672	0.02%
Anthem, Inc.	60,000	5.10%	15/1/2044	79,643	0.02%
Apple, Inc.	75,000	2.85%	23/2/2023	79,643	0.02%
PepsiCo, Inc.	75,000	2.88%	15/10/2049	79,601	0.02%
Molson Coors Beverage Co.	75,000	5.00%	1/5/2042	79,598	0.02%
Chevron Corp.	75,000	3.08%	11/5/2050	79,587	0.02%
Omega Healthcare Investors, Inc.	77,000	4.38%	1/8/2023	79,581	0.02%
Becton Dickinson & Co.	65,000	4.69%	15/12/2044	79,571	0.02%
Deere & Co.	75,000	2.88%	7/9/2049	79,566	0.02%
TC PipeLines LP	75,000	3.90%	25/5/2027	79,546	0.02%
Zimmer Biomet Holdings, Inc.	75,000	3.70%	19/3/2023	79,492	0.02%
Texas Instruments, Inc.	74,000	2.63%	15/5/2024	79,490	0.02%
Anthem, Inc.	75,000	2.38%	15/1/2025	79,451	0.02%
Air Products & Chemicals, Inc.	75,000	2.80%	15/5/2050	79,400	0.02%
AT&T, Inc.	75,000	4.00%	15/1/2022	79,395	0.02%
MPLX LP	74,000	4.00%	15/2/2025	79,365	0.02%
Berkshire Hathaway, Inc.	60,000	4.50%	11/2/2043	79,358	0.02%
VMware, Inc.	75,000	3.90%	21/8/2027	79,323	0.02%
Simon Property Group LP	80,000	2.45%	13/9/2029	79,287	0.02%
Simon Property Group LP	75,000	3.30%	15/1/2026	79,265	0.02%
Puget Sound Energy, Inc.	65,000	4.30%	20/5/2045	79,261	0.02%
Omega Healthcare Investors, Inc.	75,000	4.75%	15/1/2028	79,255	0.02%
ConocoPhillips Co.	65,000	4.30%	15/11/2044	79,218	0.02%
Willis North America, Inc.	75,000	2.95%	15/9/2029	79,214	0.02%
Westlake Chemical Corp.	75,000	5.00%	15/8/2046	79,197	0.02%
Alcon Finance Corp.	75,000	3.00%	23/9/2029	79,149	0.02%
Vistra Operations Co. LLC	75,000	4.30%	15/7/2029	79,125	0.02%
Bristol-Myers Squibb Co.	75,000	3.25%	15/8/2022	79,121	0.02%
Keurig Dr Pepper, Inc.	65,000	4.50%	15/11/2045	79,111	0.02%
Estee Lauder Cos, Inc.	75,000	2.00%	1/12/2024	79,086	0.02%
Energy Transfer Partners LP/Regency Energy Finance Corp.	75,000	5.88%	1/3/2022	79,031	0.02%
Morgan Stanley	75,000	5.50%	28/7/2021	78,940	0.01%
Anthem, Inc.	75,000	2.95%	1/12/2022	78,931	0.01%
Dominion Energy Gas Holdings LLC	75,000	2.50%	15/11/2024	78,927	0.01%
Newmont Corp.	75,000	2.80%	1/10/2029	78,926	0.01%
AbbVie, Inc.	75,000	2.85%	14/5/2023	78,924	0.01%
Energy Transfer Operating LP	75,000	6.13%	15/12/2045	78,844	0.01%
NiSource, Inc.	70,000	3.49%	15/5/2027	78,813	0.01%
Republic Services, Inc.	75,000	3.55%	1/6/2022	78,788	0.01%
Ameren Illinois Co.	60,000	4.50%	15/3/2049	78,745	0.01%
Apple, Inc.	75,000	2.40%	13/1/2023	78,685	0.01%
Discover Bank	75,000	2.45%	12/9/2024	78,654	0.01%
Verizon Communications, Inc.	50,000	6.55%	15/9/2043	78,644	0.01%
Prologis LP	75,000	3.00%	15/4/2050	78,616	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Transfer Operating LP	75,000	5.20%	1/2/2022	78,562	0.01%
Wachovia Corp.	60,000	5.50%	1/8/2035	78,525	0.01%
Walmart, Inc.	75,000	2.35%	15/12/2022	78,522	0.01%
Eastman Chemical Co.	75,000	3.60%	15/8/2022	78,493	0.01%
JPMorgan Chase & Co.	75,000	2.30%	15/10/2025	78,375	0.01%
PNC Bank NA	75,000	2.70%	1/11/2022	78,367	0.01%
UnitedHealth Group, Inc.	50,000	6.88%	15/2/2038	78,359	0.01%
NIKE, Inc.	65,000	3.88%	1/11/2045	78,336	0.01%
Host Hotels & Resorts LP	75,000	4.75%	1/3/2023	78,228	0.01%
Comcast Corp.	55,000	5.65%	15/6/2035	78,217	0.01%
Steel Dynamics, Inc.	75,000	2.80%	15/12/2024	78,188	0.01%
Kroger Co.	75,000	3.40%	15/4/2022	78,183	0.01%
Synchrony Financial	75,000	3.95%	1/12/2027	78,046	0.01%
Liberty Mutual Group, Inc.	67,000	4.57%	1/2/2029	78,017	0.01%
Capital One Financial Corp.	75,000	4.75%	15/7/2021	78,005	0.01%
Marathon Petroleum Corp.	75,000	4.75%	15/9/2044	78,000	0.01%
TD Ameritrade Holding Corp.	75,000	2.95%	1/4/2022	77,996	0.01%
Baltimore Gas & Electric Co.	70,000	3.50%	15/8/2046	77,992	0.01%
Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	77,816	0.01%
Wyeth LLC	50,000	6.50%	1/2/2034	77,794	0.01%
FMC Corp.	75,000	3.95%	1/2/2022	77,719	0.01%
Target Corp.	50,000	6.50%	15/10/2037	77,712	0.01%
Truist Bank	75,000	2.45%	1/8/2022	77,709	0.01%
Baltimore Gas & Electric Co.	75,000	3.50%	15/11/2021	77,703	0.01%
American Tower Corp.	75,000	3.45%	15/9/2021	77,688	0.01%
Ecolab, Inc.	54,000	5.50%	8/12/2041	77,639	0.01%
KeyBank NA	75,000	2.40%	9/6/2022	77,629	0.01%
UnitedHealth Group, Inc.	75,000	2.88%	15/12/2021	77,623	0.01%
Walmart, Inc.	50,000	6.20%	15/4/2038	77,606	0.01%
ONEOK Partners LP	75,000	3.38%	1/10/2022	77,531	0.01%
Citizens Bank NA	75,000	2.65%	26/5/2022	77,529	0.01%
American Express Credit Corp.	75,000	2.70%	3/3/2022	77,527	0.01%
Eversource Energy	75,000	2.75%	15/3/2022	77,524	0.01%
PECO Energy Co.	75,000	2.38%	15/9/2022	77,423	0.01%
Eastman Chemical Co.	75,000	3.50%	1/12/2021	77,393	0.01%
US Bancorp	65,000	3.90%	26/4/2028	77,362	0.01%
Walgreens Boots Alliance, Inc.	75,000	3.30%	18/11/2021	77,344	0.01%
American Financial Group, Inc.	75,000	4.50%	15/6/2047	77,329	0.01%
Praxair, Inc.	75,000	2.20%	15/8/2022	77,305	0.01%
Bank of New York Mellon Corp.	75,000	1.95%	23/8/2022	77,255	0.01%
VEREIT Operating Partnership LP	80,000	3.10%	15/12/2029	77,229	0.01%
General Motors Financial Co., Inc.	75,000	3.95%	13/4/2024	77,197	0.01%
Kinder Morgan Energy Partners LP	70,000	4.25%	1/9/2024	77,167	0.01%
Aon Corp.	65,000	4.50%	15/12/2028	77,099	0.01%
TD Ameritrade Holding Corp.	70,000	2.75%	1/10/2029	77,070	0.01%
Texas Instruments, Inc.	75,000	1.85%	15/5/2022	76,894	0.01%
Huntington Bancshares, Inc.	75,000	2.30%	14/1/2022	76,893	0.01%
BorgWarner, Inc.	75,000	2.65%	1/7/2027	76,882	0.01%
Nestle Holdings, Inc.	60,000	4.00%	24/9/2048	76,875	0.01%
Northern States Power Co.	75,000	2.15%	15/8/2022	76,858	0.01%
Coca-Cola Co.	70,000	2.55%	1/6/2026	76,798	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	75,000	3.65%	29/7/2021	76,746	0.01%
Humana, Inc.	70,000	3.85%	1/10/2024	76,726	0.01%
Duke Energy Progress LLC	75,000	3.00%	15/9/2021	76,719	0.01%
AEP Texas, Inc.	65,000	4.15%	1/5/2049	76,632	0.01%
NextEra Energy Capital Holdings, Inc.	75,000	1.95%	1/9/2022	76,608	0.01%
Synchrony Bank	75,000	3.00%	15/6/2022	76,535	0.01%
Prologis LP	65,000	3.88%	15/9/2028	76,476	0.01%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	76,406	0.01%
Ovintiv, Inc.	90,000	6.50%	1/2/2038	76,387	0.01%
Valmont Industries, Inc.	75,000	5.25%	1/10/2054	76,374	0.01%
Virginia Electric & Power Co.	50,000	6.35%	30/11/2037	76,164	0.01%
Lincoln National Corp.	70,000	4.00%	1/9/2023	76,118	0.01%
Philip Morris International, Inc.	70,000	2.75%	25/2/2026	76,116	0.01%
Wells Fargo Bank NA	75,000	2.08%	9/9/2022	76,115	0.01%
Comcast Corp.	50,000	6.50%	15/11/2035	76,103	0.01%
Otis Worldwide Corp.	75,000	3.11%	15/2/2040	76,027	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Georgetown University	60,000	4.32%	1/4/2049	75,997	0.01%
Essex Portfolio LP	60,000	4.50%	15/3/2048	75,990	0.01%
Walmart, Inc.	60,000	4.00%	11/4/2043	75,951	0.01%
Stryker Corp.	70,000	3.38%	15/5/2024	75,944	0.01%
FedEx Corp.	65,000	5.10%	15/1/2044	75,870	0.01%
US Bancorp	70,000	2.38%	22/7/2026	75,785	0.01%
McDonald's Corp.	69,000	3.63%	1/5/2043	75,558	0.01%
Pfizer, Inc.	67,000	3.00%	15/12/2026	75,365	0.01%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	75,326	0.01%
United Parcel Service, Inc.	55,000	5.20%	1/4/2040	75,305	0.01%
Philip Morris International, Inc.	50,000	6.38%	16/5/2038	75,289	0.01%
Sysco Corp.	80,000	3.30%	15/2/2050	75,228	0.01%
Nevada Power Co.	50,000	6.75%	1/7/2037	75,209	0.01%
Assurant, Inc.	75,000	3.70%	22/2/2030	75,092	0.01%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	75,012	0.01%
Mars, Inc.	70,000	2.70%	1/4/2025	75,008	0.01%
Walt Disney Co.	50,000	6.65%	15/11/2037	74,834	0.01%
Northrop Grumman Systems Corp.	50,000	7.75%	15/2/2031	74,722	0.01%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	74,632	0.01%
ONEOK, Inc.	75,000	5.20%	15/7/2048	74,618	0.01%
Kilroy Realty LP	75,000	3.05%	15/2/2030	74,594	0.01%
Duke Energy Indiana LLC	50,000	6.45%	1/4/2039	74,453	0.01%
Marathon Oil Corp.	75,000	6.60%	1/10/2037	74,437	0.01%
Parker-Hannifin Corp.	70,000	2.70%	14/6/2024	74,420	0.01%
Appalachian Power Co.	50,000	7.00%	1/4/2038	74,391	0.01%
Brooklyn Union Gas Co.	65,000	3.87%	4/3/2029	74,388	0.01%
United States Treasury Bond	65,000	2.00%	15/2/2050	74,374	0.01%
Comcast Corp.	50,000	6.45%	15/3/2037	74,355	0.01%
Marriott International, Inc.	75,000	4.00%	15/4/2028	74,310	0.01%
AIG SunAmerica Global Financing X	50,000	6.90%	15/3/2032	74,239	0.01%
Enterprise Products Operating LLC	50,000	7.55%	15/4/2038	74,165	0.01%
Boeing Co.	75,000	3.20%	1/3/2029	74,155	0.01%
Philip Morris International, Inc.	58,000	4.88%	15/11/2043	74,134	0.01%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	74,095	0.01%
Starbucks Corp.	65,000	3.55%	15/8/2029	74,071	0.01%
JPMorgan Chase & Co.	50,000	8.75%	1/9/2030	74,060	0.01%
Lockheed Martin Corp.	50,000	5.72%	1/6/2040	74,048	0.01%
PECO Energy Co.	60,000	3.90%	1/3/2048	74,029	0.01%
JPMorgan Chase & Co.	53,000	8.00%	29/4/2027	73,949	0.01%
Duke Energy Indiana LLC	50,000	6.35%	15/8/2038	73,948	0.01%
NRG Energy, Inc.	70,000	3.75%	15/6/2024	73,890	0.01%
Oncor Electric Delivery Co. LLC	68,000	2.95%	1/4/2025	73,859	0.01%
International Flavors & Fragrances, Inc.	65,000	4.45%	26/9/2028	73,859	0.01%
Tapestry, Inc.	75,000	3.00%	15/7/2022	73,761	0.01%
Carlisle Cos, Inc.	68,000	3.50%	1/12/2024	73,666	0.01%
PepsiCo, Inc.	65,000	3.50%	17/7/2025	73,619	0.01%
Humana, Inc.	70,000	3.15%	1/12/2022	73,400	0.01%
Becton Dickinson & Co.	60,000	4.67%	6/6/2047	73,379	0.01%
Oncor Electric Delivery Co. LLC	50,000	7.00%	1/5/2032	73,370	0.01%
Travelers Cos, Inc.	60,000	4.00%	30/5/2047	73,340	0.01%
Raytheon Technologies Corp.	50,000	7.50%	15/9/2029	73,220	0.01%
Appalachian Power Co.	60,000	4.50%	1/3/2049	73,144	0.01%
Massachusetts Institute of Technology	65,000	2.99%	1/7/2050	73,075	0.01%
McDonald's Corp.	50,000	6.30%	1/3/2038	73,050	0.01%
Boston Properties LP	70,000	2.90%	15/3/2030	73,030	0.01%
NiSource, Inc.	60,000	4.38%	15/5/2047	72,960	0.01%
Target Corp.	70,000	2.90%	15/1/2022	72,808	0.01%
JPMorgan Chase & Co.	50,000	5.63%	16/8/2043	72,781	0.01%
National Oilwell Varco, Inc.	75,000	3.60%	1/12/2029	72,750	0.01%
Southern California Gas Co.	60,000	3.95%	15/2/2050	72,744	0.01%
Kellogg Co.	50,000	7.45%	1/4/2031	72,711	0.01%
Marvell Technology Group Ltd.	68,000	4.20%	22/6/2023	72,675	0.01%
Target Corp.	50,000	6.35%	1/11/2032	72,600	0.01%
Citigroup, Inc.	50,000	5.88%	30/1/2042	72,577	0.01%
Indiana Michigan Power Co.	57,000	4.55%	15/3/2046	72,566	0.01%
General Motors Co.	75,000	5.15%	1/4/2038	72,559	0.01%
ConocoPhillips Co.	50,000	5.95%	15/3/2046	72,544	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toyota Motor Credit Corp.	65,000	3.40%	14/4/2025	72,506	0.01%
Cadence Design Systems, Inc.	65,000	4.38%	15/10/2024	72,474	0.01%
Diamondback Energy, Inc.	75,000	3.50%	1/12/2029	72,469	0.01%
Philip Morris International, Inc.	65,000	3.38%	11/8/2025	72,404	0.01%
National Rural Utilities Cooperative Finance Corp.	65,000	3.25%	1/11/2025	72,385	0.01%
El du Pont de Nemours & Co.	70,000	1.70%	15/7/2025	72,275	0.01%
Emerson Electric Co.	70,000	2.63%	1/12/2021	72,190	0.01%
Exxon Mobil Corp.	65,000	3.57%	6/3/2045	72,139	0.01%
Alabama Power Co.	50,000	6.00%	1/3/2039	72,097	0.01%
Boston Scientific Corp.	50,000	7.00%	15/11/2035	72,077	0.01%
PPL Electric Utilities Corp.	60,000	3.95%	1/6/2047	72,024	0.01%
Corning, Inc.	60,000	4.75%	15/3/2042	71,982	0.01%
Boston Properties LP	65,000	3.65%	1/2/2026	71,910	0.01%
Walt Disney Co.	50,000	6.15%	1/3/2037	71,837	0.01%
Caterpillar, Inc.	50,000	6.05%	15/8/2036	71,832	0.01%
ONEOK, Inc.	75,000	3.10%	15/3/2030	71,813	0.01%
United Parcel Service, Inc.	50,000	5.30%	1/4/2050	71,802	0.01%
Berkshire Hathaway Energy Co.	50,000	6.13%	1/4/2036	71,771	0.01%
Kansas City Southern	60,000	4.30%	15/5/2043	71,620	0.01%
Verizon Communications, Inc.	50,000	5.01%	21/8/2054	71,599	0.01%
Host Hotels & Resorts LP	75,000	3.38%	15/12/2029	71,539	0.01%
Enterprise Products Operating LLC	55,000	6.88%	1/3/2033	71,529	0.01%
Bank of America NA	50,000	6.00%	15/10/2036	71,284	0.01%
Constellation Brands, Inc.	60,000	4.50%	9/5/2047	71,280	0.01%
Northwestern Mutual Life Insurance Co.	50,000	6.06%	30/3/2040	71,182	0.01%
Energy Transfer Operating LP	75,000	5.15%	15/3/2045	71,156	0.01%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	71,068	0.01%
ViacomCBS, Inc.	50,000	7.88%	30/7/2030	71,017	0.01%
American Financial Group, Inc.	60,000	5.25%	2/4/2030	70,953	0.01%
Dow Chemical Co.	50,000	7.38%	1/11/2029	70,940	0.01%
International Business Machines Corp.	50,000	5.60%	30/11/2039	70,816	0.01%
Transcontinental Gas Pipe Line Co. LLC	65,000	4.45%	1/8/2042	70,628	0.01%
Duke Energy Florida LLC	50,000	5.65%	1/4/2040	70,603	0.01%
SITE Centers Corp.	70,000	3.63%	1/2/2025	70,530	0.01%
Healthcare Trust of America Holdings LP	70,000	3.10%	15/2/2030	70,485	0.01%
AT&T, Inc.	62,000	4.13%	17/2/2026	70,412	0.01%
Regions Financial Corp.	50,000	7.38%	10/12/2037	70,402	0.01%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	70,351	0.01%
Oncor Electric Delivery Co. LLC	50,000	5.30%	1/6/2042	70,213	0.01%
Enterprise Products Operating LLC	75,000	5.25%	16/8/2077	70,125	0.01%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	70,107	0.01%
Morgan Stanley	65,000	3.74%	24/4/2024	70,065	0.01%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	70,025	0.01%
Puget Sound Energy, Inc.	65,000	3.25%	15/9/2049	69,989	0.01%
Expedia Group, Inc.	75,000	3.25%	15/2/2030	69,937	0.01%
Thermo Fisher Scientific, Inc.	50,000	5.30%	1/2/2044	69,904	0.01%
Zoetis, Inc.	60,000	4.50%	13/11/2025	69,897	0.01%
Anthem, Inc.	50,000	6.38%	15/6/2037	69,871	0.01%
Aetna, Inc.	50,000	6.63%	15/6/2036	69,847	0.01%
MetLife, Inc.	50,000	5.88%	6/2/2041	69,823	0.01%
Berkshire Hathaway Energy Co.	50,000	5.95%	15/5/2037	69,805	0.01%
Norfolk Southern Corp.	60,000	3.80%	1/8/2028	69,661	0.01%
Intel Corp.	50,000	4.90%	29/7/2045	69,645	0.01%
Travelers Cos, Inc.	50,000	5.35%	1/11/2040	69,605	0.01%
Enterprise Products Operating LLC	65,000	3.13%	31/7/2029	69,517	0.01%
RPM International, Inc.	60,000	5.25%	1/6/2045	69,406	0.01%
Nucor Corp.	50,000	6.40%	1/12/2037	69,338	0.01%
Valero Energy Corp.	50,000	7.50%	15/4/2032	69,310	0.01%
CVS Health Corp.	50,000	6.13%	15/9/2039	69,299	0.01%
Walt Disney Co.	50,000	5.40%	1/10/2043	69,276	0.01%
Broadridge Financial Solutions, Inc.	65,000	2.90%	1/12/2029	69,181	0.01%
Lowe's Cos, Inc.	55,000	4.55%	5/4/2049	69,083	0.01%
Dominion Energy South Carolina, Inc.	50,000	5.45%	1/2/2041	69,067	0.01%
Cigna Corp.	65,000	3.00%	15/7/2023	68,917	0.01%
Essex Portfolio LP	65,000	2.65%	15/3/2032	68,914	0.01%
Wells Fargo Bank NA	50,000	5.85%	1/2/2037	68,850	0.01%
Huntington Bancshares, Inc.	65,000	2.63%	6/8/2024	68,756	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amgen, Inc.	65,000	2.45%	21/2/2030	68,661	0.01%
Abbott Laboratories	59,000	3.75%	30/11/2026	68,649	0.01%
Nucor Corp.	60,000	3.95%	1/5/2028	68,642	0.01%
PepsiCo, Inc.	60,000	3.38%	29/7/2049	68,630	0.01%
Brandywine Operating Partnership LP	65,000	4.55%	1/10/2029	68,602	0.01%
Northwestern Mutual Life Insurance Co.	60,000	3.85%	30/9/2047	68,560	0.01%
CSX Corp.	50,000	6.00%	1/10/2036	68,478	0.01%
Johnson & Johnson	50,000	4.50%	5/12/2043	68,268	0.01%
Progressive Corp.	50,000	6.63%	1/3/2029	68,174	0.01%
Noble Energy, Inc.	75,000	5.05%	15/11/2044	68,156	0.01%
AT&T, Inc.	50,000	5.70%	1/3/2057	68,022	0.01%
Valero Energy Corp.	60,000	4.35%	1/6/2028	67,669	0.01%
Progress Energy, Inc.	50,000	6.00%	1/12/2039	67,543	0.01%
Nuveen Finance LLC	60,000	4.13%	1/11/2024	67,488	0.01%
Aviation Capital Group LLC	75,000	4.13%	1/8/2025	67,406	0.01%
AT&T, Inc.	50,000	6.10%	15/7/2040	67,342	0.01%
Crown Castle International Corp.	60,000	4.00%	15/11/2049	67,333	0.01%
Kaiser Foundation Hospitals	50,000	4.88%	1/4/2042	67,277	0.01%
Charles Schwab Corp.	60,000	3.20%	2/3/2027	67,178	0.01%
Raytheon Technologies Corp.	50,000	7.20%	15/8/2027	67,170	0.01%
PepsiCo, Inc.	50,000	4.60%	17/7/2045	67,092	0.01%
American Campus Communities Operating Partnership LP	70,000	2.85%	1/2/2030	67,078	0.01%
CommonSpirit Health	65,000	4.35%	1/11/2042	67,078	0.01%
Lear Corp.	65,000	5.25%	15/5/2049	67,075	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	60,000	3.60%	15/4/2026	67,028	0.01%
Southern California Edison Co.	50,000	6.00%	15/1/2034	66,999	0.01%
Duke Energy Indiana LLC	50,000	6.12%	15/10/2035	66,905	0.01%
Exxon Mobil Corp.	65,000	3.00%	16/8/2039	66,875	0.01%
Burlington Northern Santa Fe LLC	55,000	3.90%	1/8/2046	66,772	0.01%
Bank of America Corp.	45,000	5.88%	7/2/2042	66,756	0.01%
United Parcel Service, Inc.	45,000	6.20%	15/1/2038	66,689	0.01%
Burlington Resources LLC	50,000	5.95%	15/10/2036	66,652	0.01%
PepsiCo, Inc.	50,000	4.45%	14/4/2046	66,595	0.01%
Comcast Cable Communications Holdings, Inc.	55,000	9.46%	15/11/2022	66,505	0.01%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	66,500	0.01%
JPMorgan Chase & Co.	60,000	3.20%	15/6/2026	66,488	0.01%
Newmont Corp.	50,000	5.45%	9/6/2044	66,445	0.01%
XLIT Ltd.	50,000	5.50%	31/3/2045	66,425	0.01%
Dominion Energy, Inc.	65,000	2.72%	15/8/2021	66,394	0.01%
Welltower, Inc.	65,000	2.70%	15/2/2027	66,367	0.01%
Norfolk Southern Corp.	60,000	2.90%	15/6/2026	66,353	0.01%
Southern California Edison Co.	50,000	5.95%	1/2/2038	66,331	0.01%
MPLX LP	64,000	5.20%	1/12/2047	66,320	0.01%
American International Group, Inc.	55,000	4.75%	1/4/2048	66,204	0.01%
Kinder Morgan Energy Partners LP	50,000	7.30%	15/8/2033	66,188	0.01%
General Mills, Inc.	50,000	4.70%	17/4/2048	66,174	0.01%
Prudential Financial, Inc.	60,000	5.70%	15/9/2048	66,150	0.01%
Entergy Texas, Inc.	60,000	3.55%	30/9/2049	66,129	0.01%
Kinder Morgan Energy Partners LP	50,000	6.50%	1/9/2039	66,094	0.01%
Burlington Northern Santa Fe LLC	50,000	4.70%	1/9/2045	66,074	0.01%
Wisconsin Electric Power Co.	50,000	5.63%	15/5/2033	66,015	0.01%
Northrop Grumman Corp.	50,000	5.05%	15/11/2040	65,991	0.01%
NGPL PipeCo LLC	64,000	4.38%	15/8/2022	65,840	0.01%
Amgen, Inc.	60,000	3.63%	22/5/2024	65,771	0.01%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	65,763	0.01%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	65,752	0.01%
SC Johnson & Son, Inc.	50,000	4.80%	1/9/2040	65,735	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	4.65%	1/12/2048	65,691	0.01%
Coca-Cola Co.	50,000	4.20%	25/3/2050	65,666	0.01%
Constellation Brands, Inc.	50,000	5.25%	15/11/2048	65,649	0.01%
Pfizer, Inc.	61,000	3.00%	15/6/2023	65,342	0.01%
Bristol-Myers Squibb Co.	50,000	4.35%	15/11/2047	65,316	0.01%
Goldman Sachs Group, Inc.	50,000	4.80%	8/7/2044	65,262	0.01%
International Paper Co.	50,000	6.00%	15/11/2041	65,259	0.01%
Southern California Edison Co.	50,000	5.50%	15/3/2040	65,247	0.01%
Interstate Power & Light Co.	60,000	3.25%	1/12/2024	65,224	0.01%
AvalonBay Communities, Inc.	59,000	3.20%	15/1/2028	65,215	0.01%

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Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	65,155	0.01%
AXIS Specialty Finance LLC	70,000	4.90%	15/1/2040	65,100	0.01%
Mayo Clinic	50,000	4.13%	15/11/2052	65,096	0.01%
Travelers Cos, Inc.	50,000	4.60%	1/8/2043	65,080	0.01%
GLP Capital LP/GLP Financing II, Inc.	65,000	3.35%	1/9/2024	65,067	0.01%
Stryker Corp.	50,000	4.63%	15/3/2046	65,053	0.01%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	64,996	0.01%
Dover Corp.	60,000	3.15%	15/11/2025	64,980	0.01%
Energy Transfer Operating LP	60,000	4.90%	1/2/2024	64,950	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	75,000	4.30%	31/1/2043	64,893	0.01%
General Dynamics Corp.	50,000	4.25%	1/4/2050	64,828	0.01%
Arizona Public Service Co.	60,000	3.50%	1/12/2049	64,787	0.01%
MidAmerican Energy Co.	50,000	4.25%	15/7/2049	64,774	0.01%
Lowe's Cos, Inc.	55,000	4.25%	15/9/2044	64,729	0.01%
AT&T, Inc.	50,000	5.65%	15/2/2047	64,724	0.01%
Archer-Daniels-Midland Co.	50,000	4.54%	26/3/2042	64,698	0.01%
Deere & Co.	50,000	5.38%	16/10/2029	64,659	0.01%
Kaiser Foundation Hospitals	50,000	4.15%	1/5/2047	64,639	0.01%
Norfolk Southern Corp.	50,000	4.65%	15/1/2046	64,639	0.01%
Comcast Corp.	50,000	4.60%	15/8/2045	64,631	0.01%
Texas Instruments, Inc.	50,000	4.15%	15/5/2048	64,472	0.01%
MPLX LP	60,000	4.50%	15/7/2023	64,425	0.01%
Williams Cos, Inc.	59,000	3.90%	15/1/2025	64,384	0.01%
CSX Corp.	50,000	4.50%	15/3/2049	64,380	0.01%
Fidelity National Information Services, Inc.	50,000	4.75%	15/5/2048	64,353	0.01%
Kroger Co.	50,000	5.15%	1/8/2043	64,345	0.01%
Office Properties Income Trust	65,000	4.00%	15/7/2022	64,265	0.01%
Public Service Electric & Gas Co.	60,000	2.45%	15/1/2030	64,244	0.01%
Pfizer, Inc.	50,000	4.30%	15/6/2043	64,208	0.01%
Boston Scientific Corp.	50,000	4.70%	1/3/2049	64,150	0.01%
Voya Financial, Inc.	50,000	5.70%	15/7/2043	64,016	0.01%
National Rural Utilities Cooperative Finance Corp.	50,000	4.30%	15/3/2049	63,945	0.01%
Berkshire Hathaway Energy Co.	50,000	4.45%	15/1/2049	63,918	0.01%
Coca-Cola Co.	50,000	4.13%	25/3/2040	63,866	0.01%
Willis North America, Inc.	50,000	5.05%	15/9/2048	63,758	0.01%
Apollo Management Holdings LP	70,000	4.95%	14/1/2050	63,700	0.01%
Global Payments, Inc.	60,000	2.65%	15/2/2025	63,682	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/6/2048	63,654	0.01%
Anthem, Inc.	50,000	4.55%	1/3/2048	63,585	0.01%
Burlington Northern Santa Fe LLC	45,000	5.75%	1/5/2040	63,545	0.01%
DR Horton, Inc.	60,000	4.38%	15/9/2022	63,488	0.01%
McDonald's Corp.	50,000	4.70%	9/12/2035	63,482	0.01%
MidAmerican Energy Co.	50,000	4.40%	15/10/2044	63,461	0.01%
Hackensack Meridian Health, Inc.	50,000	4.50%	1/7/2057	63,456	0.01%
KKR Group Finance Co. II LLC	50,000	5.50%	1/2/2043	63,404	0.01%
Partners Healthcare System, Inc.	50,000	4.12%	1/7/2055	63,383	0.01%
Anthem, Inc.	50,000	4.65%	15/1/2043	63,336	0.01%
Oracle Corp.	50,000	4.38%	15/5/2055	63,311	0.01%
AT&T, Inc.	50,000	5.55%	15/8/2041	63,256	0.01%
UDR, Inc.	60,000	2.95%	1/9/2026	63,226	0.01%
Caterpillar Financial Services Corp.	60,000	2.15%	8/11/2024	63,212	0.01%
CenterPoint Energy, Inc.	60,000	2.50%	1/9/2024	63,190	0.01%
Mars, Inc.	50,000	4.13%	1/4/2054	63,172	0.01%
Progressive Corp.	50,000	4.13%	15/4/2047	63,167	0.01%
Cox Communications, Inc.	50,000	4.60%	15/8/2047	63,143	0.01%
Arch Capital Group US, Inc.	50,000	5.14%	1/11/2043	63,122	0.01%
Global Payments, Inc.	54,000	4.80%	1/4/2026	63,112	0.01%
Intel Corp.	50,000	4.10%	19/5/2046	63,075	0.01%
DTE Electric Co.	60,000	2.25%	1/3/2030	63,051	0.01%
Comcast Corp.	50,000	4.40%	15/8/2035	63,024	0.01%
Oncor Electric Delivery Co. LLC	50,000	4.10%	15/11/2048	63,021	0.01%
DTE Energy Co.	60,000	2.53%	1/10/2024	63,000	0.01%
Capital One Bank USA NA	60,000	3.38%	15/2/2023	62,991	0.01%
Danaher Corp.	50,000	4.38%	15/9/2045	62,970	0.01%
American Electric Power Co., Inc.	60,000	2.95%	15/12/2022	62,924	0.01%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	62,905	0.01%
TJX Cos, Inc.	55,000	3.75%	15/4/2027	62,903	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Marriott International, Inc.	64,000	2.13%	3/10/2022	62,840	0.01%
Lubrizol Corp.	40,000	6.50%	1/10/2034	62,834	0.01%
Roper Technologies, Inc.	55,000	3.80%	15/12/2026	62,820	0.01%
Microsoft Corp.	50,000	3.75%	12/2/2045	62,804	0.01%
Norfolk Southern Corp.	50,000	4.45%	15/6/2045	62,787	0.01%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	62,779	0.01%
Fifth Third Bancorp	60,000	3.50%	15/3/2022	62,769	0.01%
Intel Corp.	50,000	4.10%	11/5/2047	62,759	0.01%
Progressive Corp.	50,000	3.95%	26/3/2050	62,753	0.01%
PepsiCo, Inc.	50,000	4.00%	2/5/2047	62,723	0.01%
Lowe's Cos, Inc.	50,000	4.65%	15/4/2042	62,723	0.01%
Travelers Cos, Inc.	50,000	4.10%	4/3/2049	62,722	0.01%
Dover Corp.	50,000	5.38%	1/3/2041	62,715	0.01%
Devon Energy Corp.	70,000	5.00%	15/6/2045	62,650	0.01%
WW Grainger, Inc.	50,000	4.60%	15/6/2045	62,638	0.01%
Lowe's Cos, Inc.	56,000	3.38%	15/9/2025	62,593	0.01%
Goldman Sachs Group, Inc.	50,000	5.95%	15/1/2027	62,580	0.01%
Enterprise Products Operating LLC	60,000	3.50%	1/2/2022	62,542	0.01%
Duke Energy Progress LLC	50,000	4.38%	30/3/2044	62,540	0.01%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	62,510	0.01%
Northwell Healthcare, Inc.	60,000	3.98%	1/11/2046	62,477	0.01%
PSEG Power LLC	45,000	8.63%	15/4/2031	62,469	0.01%
PacifiCorp	50,000	4.15%	15/2/2050	62,454	0.01%
American Transmission Systems, Inc.	50,000	5.00%	1/9/2044	62,445	0.01%
UnitedHealth Group, Inc.	50,000	4.20%	15/1/2047	62,334	0.01%
Anthem, Inc.	50,000	4.38%	1/12/2047	62,290	0.01%
Burlington Northern Santa Fe LLC	50,000	4.05%	15/6/2048	62,287	0.01%
Eli Lilly & Co.	50,000	3.95%	15/5/2047	62,281	0.01%
Mastercard, Inc.	50,000	3.95%	26/2/2048	62,271	0.01%
Hewlett Packard Enterprise Co.	50,000	6.20%	15/10/2035	62,254	0.01%
Energy Transfer Operating LP	60,000	6.00%	15/6/2048	62,250	0.01%
Nordstrom, Inc.	75,000	4.00%	15/3/2027	62,250	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	62,193	0.01%
Altria Group, Inc.	50,000	5.80%	14/2/2039	62,142	0.01%
Lockheed Martin Corp.	60,000	3.35%	15/9/2021	62,123	0.01%
Enterprise Products Operating LLC	50,000	5.70%	15/2/2042	62,099	0.01%
Northwestern University	50,000	3.66%	1/12/2057	62,068	0.01%
Travelers Cos, Inc.	50,000	4.05%	7/3/2048	62,055	0.01%
UnitedHealth Group, Inc.	60,000	2.88%	15/3/2022	62,022	0.01%
Kimberly-Clark Corp.	50,000	3.90%	4/5/2047	62,021	0.01%
Wells Fargo & Co.	50,000	7.95%	15/11/2029	61,949	0.01%
Alabama Power Co.	50,000	4.30%	15/7/2048	61,919	0.01%
3M Co.	50,000	4.00%	14/9/2048	61,918	0.01%
Thermo Fisher Scientific, Inc.	50,000	4.10%	15/8/2047	61,912	0.01%
Atmos Energy Corp.	50,000	4.13%	15/10/2044	61,893	0.01%
Caterpillar Financial Services Corp.	60,000	3.15%	7/9/2021	61,878	0.01%
General Dynamics Corp.	50,000	4.25%	1/4/2040	61,846	0.01%
Florida Power & Light Co.	50,000	4.05%	1/6/2042	61,800	0.01%
Autodesk, Inc.	55,000	4.38%	15/6/2025	61,777	0.01%
Consumers Energy Co.	50,000	3.95%	15/7/2047	61,770	0.01%
San Diego Gas & Electric Co.	50,000	4.50%	15/8/2040	61,736	0.01%
Johnson & Johnson	50,000	3.50%	15/1/2048	61,726	0.01%
AbbVie, Inc.	50,000	4.75%	15/3/2045	61,671	0.01%
Sunoco Logistics Partners Operations LP	60,000	6.10%	15/2/2042	61,650	0.01%
Microsoft Corp.	48,000	3.95%	8/8/2056	61,647	0.01%
Realty Income Corp.	50,000	4.65%	15/3/2047	61,612	0.01%
Blackstone Holdings Finance Co. LLC	50,000	5.00%	15/6/2044	61,586	0.01%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	61,580	0.01%
Anthem, Inc.	60,000	3.70%	15/8/2021	61,576	0.01%
Nestle Holdings, Inc.	59,000	2.38%	17/11/2022	61,575	0.01%
Marsh & McLennan Cos, Inc.	50,000	4.20%	1/3/2048	61,535	0.01%
AT&T, Inc.	50,000	5.35%	15/12/2043	61,468	0.01%
Baylor Scott & White Holdings	50,000	4.19%	15/11/2045	61,395	0.01%
Duke Energy Carolinas LLC	50,000	4.25%	15/12/2041	61,387	0.01%
McDonald's Corp.	50,000	4.60%	26/5/2045	61,371	0.01%
NiSource, Inc.	50,000	4.80%	15/2/2044	61,371	0.01%
Procter & Gamble Co.	50,000	3.50%	25/10/2047	61,352	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Illinois Tool Works, Inc.	50,000	3.90%	1/9/2042	61,340	0.01%
Consolidated Edison Co. of New York, Inc.	45,000	5.50%	1/12/2039	61,339	0.01%
ONEOK, Inc.	50,000	7.15%	15/1/2051	61,318	0.01%
Molson Coors Beverage Co.	59,000	3.00%	15/7/2026	61,259	0.01%
Commonwealth Edison Co.	50,000	4.00%	1/3/2048	61,195	0.01%
Southern California Edison Co.	50,000	4.65%	1/10/2043	61,161	0.01%
Northern States Power Co.	50,000	4.00%	15/8/2045	61,153	0.01%
New York Life Insurance Co.	50,000	4.45%	15/5/2069	61,144	0.01%
Raymond James Financial, Inc.	50,000	4.95%	15/7/2046	61,110	0.01%
Duke Energy Corp.	50,000	4.20%	15/6/2049	61,065	0.01%
Amazon.com, Inc.	50,000	5.20%	3/12/2025	61,059	0.01%
President & Fellows of Harvard College	50,000	3.30%	15/7/2056	61,015	0.01%
US Bancorp	55,000	3.10%	27/4/2026	60,986	0.01%
Spirit Realty LP	65,000	3.40%	15/1/2030	60,955	0.01%
McCormick & Co., Inc.	50,000	4.20%	15/8/2047	60,954	0.01%
Discovery Communications LLC	53,000	4.90%	11/3/2026	60,892	0.01%
Kroger Co.	50,000	4.50%	15/1/2029	60,834	0.01%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	60,819	0.01%
Microsoft Corp.	50,000	3.50%	12/2/2035	60,818	0.01%
Columbia Pipeline Group, Inc.	50,000	5.80%	1/6/2045	60,807	0.01%
Indiana Michigan Power Co.	50,000	4.25%	15/8/2048	60,803	0.01%
Principal Financial Group, Inc.	50,000	4.63%	15/9/2042	60,782	0.01%
PPL Electric Utilities Corp.	50,000	4.13%	15/6/2044	60,768	0.01%
AbbVie, Inc.	50,000	4.55%	15/3/2035	60,719	0.01%
Louisville Gas & Electric Co.	50,000	4.25%	1/4/2049	60,654	0.01%
Boston Scientific Corp.	50,000	4.55%	1/3/2039	60,650	0.01%
Union Pacific Corp.	50,000	4.15%	15/1/2045	60,633	0.01%
Kroger Co.	50,000	4.45%	1/2/2047	60,612	0.01%
Aon plc	50,000	4.60%	14/6/2044	60,602	0.01%
Omnicom Group, Inc.	60,000	2.45%	30/4/2030	60,593	0.01%
Quest Diagnostics, Inc.	50,000	4.70%	30/3/2045	60,591	0.01%
Tyson Foods, Inc.	50,000	4.55%	2/6/2047	60,583	0.01%
Archer-Daniels-Midland Co.	50,000	3.75%	15/9/2047	60,437	0.01%
Weyerhaeuser Co.	50,000	6.95%	1/10/2027	60,429	0.01%
PayPal Holdings, Inc.	57,000	2.40%	1/10/2024	60,416	0.01%
Starbucks Corp.	50,000	4.45%	15/8/2049	60,414	0.01%
Georgia Power Co.	50,000	4.75%	1/9/2040	60,403	0.01%
Owens Corning	60,000	4.30%	15/7/2047	60,373	0.01%
Baker Hughes Holdings LLC	50,000	5.13%	15/9/2040	60,344	0.01%
CSX Corp.	50,000	4.25%	1/11/2066	60,329	0.01%
Cardinal Health, Inc.	55,000	4.50%	15/11/2044	60,298	0.01%
Potomac Electric Power Co.	50,000	4.15%	15/3/2043	60,291	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	4.30%	1/12/2056	60,244	0.01%
Johns Hopkins Health System Corp.	50,000	3.84%	15/5/2046	60,217	0.01%
Union Pacific Corp.	50,000	4.05%	15/11/2045	60,190	0.01%
Johnson & Johnson	50,000	3.63%	3/3/2037	60,056	0.01%
Raytheon Technologies Corp.	50,000	4.15%	15/5/2045	60,040	0.01%
Boston Properties LP	50,000	4.50%	1/12/2028	60,015	0.01%
Williams Cos, Inc.	50,000	6.30%	15/4/2040	60,000	0.01%
Duke Energy Progress LLC	50,000	4.10%	15/3/2043	59,970	0.01%
Precision Castparts Corp.	50,000	4.38%	15/6/2045	59,956	0.01%
Public Service Electric & Gas Co.	50,000	3.95%	1/5/2042	59,945	0.01%
3M Co.	52,000	3.38%	1/3/2029	59,900	0.01%
Apple, Inc.	50,000	3.75%	12/9/2047	59,886	0.01%
Home Depot, Inc.	50,000	3.90%	6/12/2028	59,882	0.01%
MetLife, Inc.	50,000	4.05%	1/3/2045	59,865	0.01%
Dollar General Corp.	50,000	4.13%	3/4/2050	59,785	0.01%
Tucson Electric Power Co.	50,000	4.00%	15/6/2050	59,776	0.01%
Public Service Electric & Gas Co.	50,000	3.80%	1/3/2046	59,769	0.01%
Alabama Power Co.	50,000	4.15%	15/8/2044	59,735	0.01%
TWDC Enterprises 18 Corp.	50,000	4.13%	1/6/2044	59,703	0.01%
Electronic Arts, Inc.	50,000	4.80%	1/3/2026	59,668	0.01%
Aircastle Ltd.	65,000	4.25%	15/6/2026	59,637	0.01%
Appalachian Power Co.	50,000	4.40%	15/5/2044	59,538	0.01%
Raytheon Technologies Corp.	50,000	4.05%	4/5/2047	59,522	0.01%
Parker-Hannifin Corp.	50,000	4.20%	21/11/2034	59,466	0.01%
3M Co.	50,000	3.70%	15/4/2050	59,453	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Healthpeak Properties, Inc.	55,000	3.40%	1/2/2025	59,443	0.01%
Entergy Mississippi LLC	50,000	3.85%	1/6/2049	59,434	0.01%
Phillips 66	50,000	4.65%	15/11/2034	59,431	0.01%
Florida Power & Light Co.	40,000	5.95%	1/2/2038	59,423	0.01%
Verizon Communications, Inc.	50,000	3.85%	1/11/2042	59,348	0.01%
Dignity Health	50,000	5.27%	1/11/2064	59,250	0.01%
Halliburton Co.	60,000	4.75%	1/8/2043	59,250	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.95%	1/4/2050	59,244	0.01%
Commonwealth Edison Co.	50,000	3.75%	15/8/2047	59,243	0.01%
Archer-Daniels-Midland Co.	50,000	4.02%	16/4/2043	59,189	0.01%
Las Vegas Sands Corp.	61,000	2.90%	25/6/2025	59,170	0.01%
Oracle Corp.	50,000	4.00%	15/11/2047	59,165	0.01%
Moody's Corp.	50,000	4.25%	1/2/2029	59,115	0.01%
Edwards Lifesciences Corp.	50,000	4.30%	15/6/2028	59,110	0.01%
Voya Financial, Inc.	50,000	4.80%	15/6/2046	59,103	0.01%
Duke Energy Carolinas LLC	40,000	6.00%	15/1/2038	59,088	0.01%
LYB International Finance III LLC	55,000	4.20%	1/5/2050	59,054	0.01%
Progressive Corp.	50,000	3.70%	26/1/2045	59,041	0.01%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	58,991	0.01%
DTE Electric Co.	50,000	3.75%	15/8/2047	58,983	0.01%
UnitedHealth Group, Inc.	50,000	3.75%	15/10/2047	58,978	0.01%
Visa, Inc.	55,000	2.70%	15/4/2040	58,945	0.01%
American Airlines 2014-1 Class A Pass Through Trust	70,157	3.70%	1/10/2026	58,938	0.01%
Enterprise Products Operating LLC	50,000	4.80%	1/2/2049	58,917	0.01%
Adobe, Inc.	55,000	2.15%	1/2/2027	58,912	0.01%
JM Smucker Co.	50,000	4.25%	15/3/2035	58,912	0.01%
AbbVie, Inc.	50,000	4.25%	14/11/2028	58,898	0.01%
General Dynamics Corp.	55,000	2.13%	15/8/2026	58,888	0.01%
S&P Global, Inc.	50,000	4.40%	15/2/2026	58,838	0.01%
Constellation Brands, Inc.	50,000	4.75%	1/12/2025	58,773	0.01%
Tyson Foods, Inc.	50,000	4.35%	1/3/2029	58,757	0.01%
IHS Markit Ltd.	50,000	4.75%	1/8/2028	58,750	0.01%
BlackRock, Inc.	52,000	3.20%	15/3/2027	58,739	0.01%
Boston Gas Co.	54,000	3.00%	1/8/2029	58,737	0.01%
Charles Schwab Corp.	50,000	4.00%	1/2/2029	58,736	0.01%
Fiserv, Inc.	50,000	4.20%	1/10/2028	58,731	0.01%
First Republic Bank	50,000	4.38%	1/8/2046	58,718	0.01%
Philip Morris International, Inc.	50,000	4.13%	4/3/2043	58,700	0.01%
Sutter Health	50,000	4.09%	15/8/2048	58,694	0.01%
Commonwealth Edison Co.	50,000	3.80%	1/10/2042	58,652	0.01%
NVIDIA Corp.	50,000	3.70%	1/4/2060	58,594	0.01%
O'Reilly Automotive, Inc.	50,000	4.35%	1/6/2028	58,526	0.01%
Fifth Third Bancorp	50,000	3.95%	14/3/2028	58,506	0.01%
Southwest Airlines Co.	60,000	3.00%	15/11/2026	58,500	0.01%
Duke Energy Indiana LLC	50,000	3.75%	15/5/2046	58,494	0.01%
Oracle Corp.	50,000	3.80%	15/11/2037	58,472	0.01%
Consumers Energy Co.	50,000	3.50%	1/8/2051	58,432	0.01%
ERP Operating LP	55,000	2.50%	15/2/2030	58,420	0.01%
Clorox Co.	50,000	3.90%	15/5/2028	58,418	0.01%
Union Pacific Corp.	50,000	3.95%	15/8/2059	58,379	0.01%
Hess Corp.	50,000	7.13%	15/3/2033	58,375	0.01%
Energy Transfer Operating LP	50,000	7.50%	1/7/2038	58,375	0.01%
CME Group, Inc.	53,000	3.00%	15/3/2025	58,366	0.01%
General Dynamics Corp.	50,000	3.63%	1/4/2030	58,344	0.01%
Northern Trust Corp.	50,000	3.65%	3/8/2028	58,341	0.01%
Commonwealth Edison Co.	50,000	3.65%	15/6/2046	58,255	0.01%
Discovery Communications LLC	50,000	5.00%	20/9/2037	58,220	0.01%
McDonald's Corp.	50,000	3.80%	1/4/2028	58,141	0.01%
Dollar Tree, Inc.	50,000	4.20%	15/5/2028	58,130	0.01%
Duke Energy Carolinas LLC	50,000	3.75%	1/6/2045	58,108	0.01%
American Airlines 2016-2 Class AA Pass Through Trust	62,400	3.20%	15/6/2028	58,102	0.01%
Omnicom Group, Inc.	50,000	4.20%	1/6/2030	58,098	0.01%
Willis North America, Inc.	50,000	4.50%	15/9/2028	58,089	0.01%
3M Co.	50,000	3.63%	14/9/2028	58,076	0.01%
General Motors Co.	50,000	6.80%	1/10/2027	58,072	0.01%
Intercontinental Exchange, Inc.	57,000	2.10%	15/6/2030	58,069	0.01%
Walmart, Inc.	50,000	3.25%	8/7/2029	58,063	0.01%

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JPMorgan Chase & Co.	50,000	4.25%	1/10/2027	58,038	0.01%
Valero Energy Corp.	50,000	4.90%	15/3/2045	58,032	0.01%
Intel Corp.	50,000	3.75%	25/3/2027	58,020	0.01%
General Motors Co.	60,000	5.20%	1/4/2045	58,019	0.01%
WRKCo, Inc.	50,000	4.65%	15/3/2026	57,961	0.01%
Trustees of the University of Pennsylvania	50,000	3.61%	15/2/2119	57,911	0.01%
American International Group, Inc.	50,000	4.38%	15/1/2055	57,894	0.01%
Home Depot, Inc.	50,000	3.50%	15/9/2056	57,864	0.01%
American Tower Corp.	50,000	4.40%	15/2/2026	57,849	0.01%
Amgen, Inc.	40,000	6.38%	1/6/2037	57,844	0.01%
Dell International LLC/EMC Corp.	50,000	6.10%	15/7/2027	57,738	0.01%
CyrusOne LP/CyrusOne Finance Corp.	55,000	2.90%	15/11/2024	57,736	0.01%
Motorola Solutions, Inc.	50,000	4.60%	23/5/2029	57,735	0.01%
Eli Lilly & Co.	50,000	3.38%	15/3/2029	57,724	0.01%
PNC Financial Services Group, Inc.	50,000	3.45%	23/4/2029	57,673	0.01%
Target Corp.	50,000	3.38%	15/4/2029	57,611	0.01%
CSX Corp.	50,000	3.80%	1/3/2028	57,575	0.01%
Enterprise Products Operating LLC	55,000	3.70%	31/1/2051	57,570	0.01%
Eastman Chemical Co.	50,000	4.50%	1/12/2028	57,560	0.01%
Aflac, Inc.	45,000	4.75%	15/1/2049	57,555	0.01%
Amcor Finance USA, Inc.	50,000	4.50%	15/5/2028	57,535	0.01%
Dell International LLC/EMC Corp.	50,000	5.85%	15/7/2025	57,515	0.01%
Public Service Electric & Gas Co.	50,000	3.65%	1/9/2042	57,472	0.01%
McDonald's Corp.	50,000	3.60%	1/7/2030	57,464	0.01%
CVS Health Corp.	50,000	3.75%	1/4/2030	57,457	0.01%
Micron Technology, Inc.	50,000	4.98%	6/2/2026	57,437	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	27/2/2027	57,411	0.01%
Stryker Corp.	50,000	3.65%	7/3/2028	57,410	0.01%
LyondellBasell Industries NV	50,000	5.75%	15/4/2024	57,398	0.01%
Applied Materials, Inc.	50,000	3.90%	1/10/2025	57,387	0.01%
Welltower, Inc.	50,000	4.95%	1/9/2048	57,381	0.01%
Kroger Co.	50,000	3.70%	1/8/2027	57,370	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.70%	15/11/2059	57,352	0.01%
Charles Schwab Corp.	50,000	4.20%	24/3/2025	57,325	0.01%
Enterprise Products Operating LLC	55,000	2.80%	31/1/2030	57,299	0.01%
Biogen, Inc.	50,000	4.05%	15/9/2025	57,294	0.01%
Tyson Foods, Inc.	50,000	4.00%	1/3/2026	57,226	0.01%
Cigna Corp.	50,000	4.50%	25/2/2026	57,175	0.01%
Prudential Financial, Inc.	48,000	4.42%	27/3/2048	57,167	0.01%
Citigroup, Inc.	50,000	4.60%	9/3/2026	57,131	0.01%
Lowe's Cos, Inc.	50,000	3.65%	5/4/2029	57,111	0.01%
Sabine Pass Liquefaction LLC	50,000	5.63%	1/3/2025	57,063	0.01%
Columbia Pipeline Group, Inc.	50,000	4.50%	1/6/2025	57,045	0.01%
Philip Morris International, Inc.	50,000	3.88%	21/8/2042	57,040	0.01%
General Dynamics Corp.	50,000	3.50%	1/4/2027	57,033	0.01%
Realty Income Corp.	50,000	4.13%	15/10/2026	57,006	0.01%
Raytheon Technologies Corp.	50,000	3.75%	1/11/2046	57,006	0.01%
Prudential Financial, Inc.	50,000	3.88%	27/3/2028	56,985	0.01%
American International Group, Inc.	50,000	4.25%	15/3/2029	56,968	0.01%
American Tower Corp.	50,000	5.00%	15/2/2024	56,965	0.01%
PPL Capital Funding, Inc.	50,000	4.70%	1/6/2043	56,949	0.01%
Whirlpool Corp.	50,000	4.60%	15/5/2050	56,946	0.01%
Baxter International, Inc.	50,000	3.75%	1/10/2025	56,936	0.01%
Cheniere Corpus Christi Holdings LLC	50,000	7.00%	30/6/2024	56,905	0.01%
Lowe's Cos, Inc.	50,000	4.00%	15/4/2025	56,899	0.01%
O'Reilly Automotive, Inc.	50,000	3.55%	15/3/2026	56,879	0.01%
American Tower Corp.	50,000	3.95%	15/3/2029	56,879	0.01%
Ingredion, Inc.	50,000	3.90%	1/6/2050	56,857	0.01%
Allstate Corp.	50,000	3.28%	15/12/2026	56,847	0.01%
John Deere Capital Corp.	55,000	2.15%	8/9/2022	56,846	0.01%
Toyota Motor Credit Corp.	55,000	1.80%	13/2/2025	56,811	0.01%
Kimberly-Clark Corp.	50,000	3.10%	26/3/2030	56,808	0.01%
McDonald's Corp.	55,000	2.63%	15/1/2022	56,784	0.01%
Truist Financial Corp.	55,000	2.70%	27/1/2022	56,717	0.01%
Progressive Corp.	50,000	3.20%	26/3/2030	56,673	0.01%
Florida Power & Light Co.	50,000	3.15%	1/10/2049	56,654	0.01%
Kimberly-Clark Corp.	50,000	3.20%	25/4/2029	56,652	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
MidAmerican Energy Co.	50,000	3.15%	15/4/2050	56,636	0.01%
Keurig Dr Pepper, Inc.	50,000	3.80%	1/5/2050	56,627	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.35%	1/4/2030	56,623	0.01%
NVIDIA Corp.	50,000	3.20%	16/9/2026	56,622	0.01%
Crown Castle International Corp.	50,000	4.00%	1/3/2027	56,613	0.01%
American Water Capital Corp.	50,000	3.45%	1/5/2050	56,592	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	4.60%	15/3/2048	56,592	0.01%
3M Co.	50,000	3.05%	15/4/2030	56,572	0.01%
Masco Corp.	50,000	4.45%	1/4/2025	56,539	0.01%
Johnson Controls International plc	44,000	6.00%	15/1/2036	56,528	0.01%
Pacific LifeCorp	50,000	5.13%	30/1/2043	56,527	0.01%
CenterPoint Energy Houston Electric LLC	50,000	3.55%	1/8/2042	56,519	0.01%
Deere & Co.	50,000	3.10%	15/4/2030	56,508	0.01%
Bank of America Corp.	50,000	3.71%	24/4/2028	56,508	0.01%
Northern States Power Co.	50,000	3.40%	15/8/2042	56,503	0.01%
Arch Capital Finance LLC	50,000	4.01%	15/12/2026	56,487	0.01%
Mississippi Power Co.	50,000	3.95%	30/3/2028	56,473	0.01%
Moody's Corp.	50,000	4.88%	15/2/2024	56,464	0.01%
Southern Co.	50,000	4.25%	1/7/2036	56,463	0.01%
AEP Texas, Inc.	50,000	3.80%	1/10/2047	56,452	0.01%
Norfolk Southern Corp.	50,000	3.65%	1/8/2025	56,446	0.01%
Selective Insurance Group, Inc.	50,000	5.38%	1/3/2049	56,422	0.01%
Anthem, Inc.	45,000	4.63%	15/5/2042	56,370	0.01%
Starbucks Corp.	50,000	3.50%	1/3/2028	56,332	0.01%
Cimarex Energy Co.	55,000	4.38%	15/3/2029	56,306	0.01%
Home Depot, Inc.	50,000	3.35%	15/9/2025	56,286	0.01%
AvalonBay Communities, Inc.	50,000	3.30%	1/6/2029	56,283	0.01%
Charles Schwab Corp.	50,000	3.45%	13/2/2026	56,266	0.01%
Leidos, Inc.	50,000	4.38%	15/5/2030	56,250	0.01%
Walt Disney Co.	50,000	3.38%	15/11/2026	56,237	0.01%
Verisk Analytics, Inc.	50,000	3.63%	15/5/2050	56,218	0.01%
Prudential Financial, Inc.	50,000	3.94%	7/12/2049	56,215	0.01%
Weyerhaeuser Co.	50,000	4.00%	15/4/2030	56,215	0.01%
Lam Research Corp.	50,000	3.80%	15/3/2025	56,214	0.01%
Citigroup, Inc.	50,000	3.89%	10/1/2028	56,190	0.01%
Exelon Corp.	50,000	3.95%	15/6/2025	56,168	0.01%
Bank of America Corp.	50,000	3.59%	21/7/2028	56,161	0.01%
AutoZone, Inc.	50,000	3.75%	1/6/2027	56,140	0.01%
DR Horton, Inc.	50,000	5.75%	15/8/2023	56,134	0.01%
Boeing Co.	65,000	3.83%	1/3/2059	56,087	0.01%
Oracle Corp.	50,000	3.25%	15/11/2027	56,081	0.01%
AT&T, Inc.	50,000	3.80%	15/2/2027	56,058	0.01%
Quest Diagnostics, Inc.	50,000	3.45%	1/6/2026	56,033	0.01%
Citigroup, Inc.	55,000	2.35%	2/8/2021	56,033	0.01%
Berkshire Hathaway Energy Co.	50,000	3.25%	15/4/2028	56,021	0.01%
Simon Property Group LP	55,000	2.00%	13/9/2024	56,015	0.01%
AT&T, Inc.	50,000	4.45%	1/4/2024	56,012	0.01%
Alexandria Real Estate Equities, Inc.	50,000	3.80%	15/4/2026	56,000	0.01%
Kinder Morgan, Inc.	50,000	4.30%	1/6/2025	55,983	0.01%
MassMutual Global Funding II	50,000	3.40%	8/3/2026	55,971	0.01%
Lazard Group LLC	50,000	4.50%	19/9/2028	55,952	0.01%
Phillips 66	50,000	3.90%	15/3/2028	55,940	0.01%
Texas Instruments, Inc.	50,000	2.90%	3/11/2027	55,931	0.01%
NIKE, Inc.	50,000	3.25%	27/3/2040	55,879	0.01%
Boardwalk Pipelines LP	50,000	5.95%	1/6/2026	55,875	0.01%
Black Hills Corp.	50,000	4.35%	1/5/2033	55,874	0.01%
Apple, Inc.	50,000	3.00%	20/6/2027	55,841	0.01%
TD Ameritrade Holding Corp.	50,000	3.63%	1/4/2025	55,838	0.01%
Edison International	55,000	2.40%	15/9/2022	55,816	0.01%
Broadcom, Inc.	52,000	3.46%	15/9/2026	55,816	0.01%
Union Electric Co.	50,000	2.95%	15/3/2030	55,816	0.01%
Citigroup, Inc.	50,000	3.70%	12/1/2026	55,808	0.01%
WEC Energy Group, Inc.	50,000	3.55%	15/6/2025	55,798	0.01%
Exelon Generation Co. LLC	50,000	5.60%	15/6/2042	55,794	0.01%
Duke Energy Carolinas LLC	50,000	3.20%	15/8/2049	55,789	0.01%
Laboratory Corp. of America Holdings	50,000	3.60%	1/9/2027	55,764	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Alexandria Real Estate Equities, Inc.	50,000	3.38%	15/8/2031	55,752	0.01%
Duke Realty LP	50,000	3.38%	15/12/2027	55,730	0.01%
Adobe, Inc.	50,000	3.25%	1/2/2025	55,682	0.01%
Crown Castle International Corp.	50,000	3.70%	15/6/2026	55,681	0.01%
Philip Morris International, Inc.	50,000	3.13%	2/3/2028	55,669	0.01%
Citizens Financial Group, Inc.	50,000	4.30%	3/12/2025	55,668	0.01%
Fidelity National Financial, Inc.	50,000	4.50%	15/8/2028	55,644	0.01%
Energy Transfer Operating LP	50,000	5.88%	15/1/2024	55,625	0.01%
Procter & Gamble Co.	50,000	2.80%	25/3/2027	55,624	0.01%
Columbia Property Trust Operating Partnership LP	53,000	4.15%	1/4/2025	55,610	0.01%
Florida Power & Light Co.	50,000	3.13%	1/12/2025	55,606	0.01%
3M Co.	50,000	2.88%	15/10/2027	55,602	0.01%
Comcast Corp.	50,000	3.15%	1/3/2026	55,585	0.01%
ITC Holdings Corp.	50,000	3.35%	15/11/2027	55,553	0.01%
Enterprise Products Operating LLC	50,000	4.95%	15/10/2054	55,553	0.01%
Northwell Healthcare, Inc.	50,000	4.26%	1/11/2047	55,541	0.01%
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	55,528	0.01%
Exxon Mobil Corp.	50,000	3.29%	19/3/2027	55,525	0.01%
McCormick & Co., Inc.	50,000	3.40%	15/8/2027	55,484	0.01%
Lincoln National Corp.	50,000	4.35%	1/3/2048	55,476	0.01%
Kaiser Foundation Hospitals	50,000	3.27%	1/11/2049	55,466	0.01%
Kinder Morgan Energy Partners LP	50,000	5.00%	1/3/2043	55,463	0.01%
General Dynamics Corp.	50,000	3.25%	1/4/2025	55,450	0.01%
TWDC Enterprises 18 Corp.	50,000	2.95%	15/6/2027	55,448	0.01%
Crown Castle International Corp.	50,000	5.25%	15/1/2023	55,431	0.01%
Berkshire Hathaway Energy Co.	50,000	3.50%	1/2/2025	55,428	0.01%
Dow Chemical Co.	50,000	4.38%	15/11/2042	55,407	0.01%
Union Pacific Corp.	50,000	3.75%	5/2/2070	55,402	0.01%
Conagra Brands, Inc.	50,000	4.30%	1/5/2024	55,401	0.01%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	55,387	0.01%
Providence St Joseph Health Obligated Group	50,000	3.74%	1/10/2047	55,375	0.01%
Williams Cos, Inc.	50,000	4.00%	15/9/2025	55,375	0.01%
Virginia Electric & Power Co.	50,000	3.30%	1/12/2049	55,367	0.01%
Tyson Foods, Inc.	50,000	3.95%	15/8/2024	55,366	0.01%
Citigroup, Inc.	50,000	3.40%	1/5/2026	55,333	0.01%
Williams Cos, Inc.	50,000	4.85%	1/3/2048	55,313	0.01%
Devon Energy Corp.	50,000	5.85%	15/12/2025	55,312	0.01%
Chubb INA Holdings, Inc.	50,000	3.15%	15/3/2025	55,310	0.01%
American Tower Corp.	50,000	3.60%	15/1/2028	55,303	0.01%
Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	55,300	0.01%
Mid-America Apartments LP	50,000	3.60%	1/6/2027	55,296	0.01%
PacifiCorp	50,000	3.30%	15/3/2051	55,287	0.01%
Nationwide Mutual Insurance Co.	50,000	4.95%	22/4/2044	55,275	0.01%
3M Co.	50,000	3.00%	7/8/2025	55,243	0.01%
Capital One Financial Corp.	50,000	3.75%	9/3/2027	55,221	0.01%
Toledo Hospital	50,000	6.02%	15/11/2048	55,215	0.01%
Cox Communications, Inc.	50,000	3.35%	15/9/2026	55,201	0.01%
Magellan Midstream Partners LP	50,000	5.15%	15/10/2043	55,201	0.01%
American Water Capital Corp.	50,000	3.85%	1/3/2024	55,181	0.01%
Lincoln National Corp.	50,000	3.80%	1/3/2028	55,164	0.01%
Georgia-Pacific LLC	50,000	3.60%	1/3/2025	55,164	0.01%
Hyatt Hotels Corp.	50,000	5.75%	23/4/2030	55,163	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	1/8/2042	55,163	0.01%
TD Ameritrade Holding Corp.	50,000	3.75%	1/4/2024	55,160	0.01%
Altria Group, Inc.	50,000	4.00%	31/1/2024	55,136	0.01%
Micron Technology, Inc.	50,000	4.64%	6/2/2024	55,125	0.01%
Exelon Generation Co. LLC	50,000	5.75%	1/10/2041	55,110	0.01%
Realty Income Corp.	50,000	4.65%	1/8/2023	55,106	0.01%
PepsiCo, Inc.	50,000	3.60%	1/3/2024	55,095	0.01%
Illinois Tool Works, Inc.	50,000	2.65%	15/11/2026	55,075	0.01%
Sherwin-Williams Co.	50,000	3.80%	15/8/2049	55,067	0.01%
Pentair Finance Sarl	50,000	4.50%	1/7/2029	55,056	0.01%
Thermo Fisher Scientific, Inc.	50,000	2.95%	19/9/2026	55,056	0.01%
Advocate Health & Hospitals Corp.	50,000	3.39%	15/10/2049	55,046	0.01%
AutoZone, Inc.	50,000	3.13%	21/4/2026	55,035	0.01%
S&P Global, Inc.	48,000	4.00%	15/6/2025	55,012	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Virginia Electric & Power Co.	50,000	2.88%	15/7/2029	54,981	0.01%
Comcast Corp.	50,000	3.60%	1/3/2024	54,979	0.01%
TWDC Enterprises 18 Corp.	50,000	3.00%	13/2/2026	54,954	0.01%
Principal Financial Group, Inc.	50,000	3.40%	15/5/2025	54,936	0.01%
Xcel Energy, Inc.	50,000	3.30%	1/6/2025	54,926	0.01%
Citigroup, Inc.	50,000	3.30%	27/4/2025	54,914	0.01%
Target Corp.	50,000	2.50%	15/4/2026	54,904	0.01%
Target Corp.	50,000	2.65%	15/9/2030	54,898	0.01%
Wisconsin Public Service Corp.	50,000	3.30%	1/9/2049	54,870	0.01%
Booking Holdings, Inc.	50,000	3.60%	1/6/2026	54,856	0.01%
Lowe's Cos, Inc.	50,000	3.88%	15/9/2023	54,853	0.01%
Southern Co.	50,000	3.25%	1/7/2026	54,849	0.01%
Visa, Inc.	50,000	2.75%	15/9/2027	54,843	0.01%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	54,832	0.01%
Fortive Corp.	50,000	3.15%	15/6/2026	54,810	0.01%
AT&T, Inc.	50,000	3.80%	1/3/2024	54,782	0.01%
NYU Langone Hospitals	50,000	4.37%	1/7/2047	54,781	0.01%
Texas Eastern Transmission LP	50,000	4.15%	15/1/2048	54,780	0.01%
Commonwealth Edison Co.	50,000	2.95%	15/8/2027	54,779	0.01%
Home Depot, Inc.	50,000	2.50%	15/4/2027	54,748	0.01%
PepsiCo, Inc.	50,000	2.63%	19/3/2027	54,741	0.01%
Dominion Energy Gas Holdings LLC	50,000	3.60%	15/12/2024	54,737	0.01%
GLP Capital LP/GLP Financing II, Inc.	50,000	5.75%	1/6/2028	54,728	0.01%
Anthem, Inc.	50,000	3.50%	15/8/2024	54,672	0.01%
Starbucks Corp.	50,000	3.85%	1/10/2023	54,651	0.01%
American Water Capital Corp.	50,000	2.95%	1/9/2027	54,648	0.01%
Bristol-Myers Squibb Co.	50,000	3.63%	15/5/2024	54,640	0.01%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	54,063	3.36%	20/9/2021	54,638	0.01%
Baxter International, Inc.	50,000	2.60%	15/8/2026	54,632	0.01%
Entergy Louisiana LLC	50,000	4.05%	1/9/2023	54,627	0.01%
Marathon Petroleum Corp.	50,000	4.75%	15/12/2023	54,625	0.01%
Life Storage LP	50,000	4.00%	15/6/2029	54,618	0.01%
Enterprise Products Operating LLC	50,000	3.90%	15/2/2024	54,612	0.01%
Capital One Financial Corp.	50,000	3.75%	28/7/2026	54,596	0.01%
ConocoPhillips Co.	50,000	3.35%	15/11/2024	54,590	0.01%
Interpublic Group of Cos, Inc.	50,000	4.20%	15/4/2024	54,586	0.01%
ONEOK Partners LP	50,000	6.13%	1/2/2041	54,567	0.01%
Cigna Corp.	50,000	3.25%	15/4/2025	54,567	0.01%
Loews Corp.	50,000	4.13%	15/5/2043	54,565	0.01%
Principal Life Global Funding II	50,000	3.00%	18/4/2026	54,553	0.01%
Montefiore Obligated Group	55,000	4.29%	1/9/2050	54,552	0.01%
eBay, Inc.	50,000	3.45%	1/8/2024	54,539	0.01%
Interstate Power & Light Co.	50,000	3.50%	30/9/2049	54,532	0.01%
Constellation Brands, Inc.	50,000	3.75%	1/5/2050	54,515	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	5.65%	1/5/2079	54,500	0.01%
Mohawk Industries, Inc.	50,000	3.63%	15/5/2030	54,500	0.01%
Howmet Aerospace, Inc.	50,000	6.75%	15/1/2028	54,500	0.01%
Corning, Inc.	50,000	3.90%	15/11/2049	54,499	0.01%
Avangrid, Inc.	50,000	3.20%	15/4/2025	54,496	0.01%
Mastercard, Inc.	45,000	3.80%	21/11/2046	54,494	0.01%
Discover Financial Services	50,000	4.10%	9/2/2027	54,492	0.01%
Wells Fargo Bank NA	40,000	5.95%	26/8/2036	54,492	0.01%
Maxim Integrated Products, Inc.	50,000	3.45%	15/6/2027	54,485	0.01%
Nucor Corp.	50,000	4.00%	1/8/2023	54,484	0.01%
Arizona Public Service Co.	50,000	3.15%	15/5/2025	54,479	0.01%
NIKE, Inc.	50,000	2.38%	1/11/2026	54,467	0.01%
Hershey Co.	50,000	3.13%	15/11/2049	54,457	0.01%
Abbott Laboratories	50,000	3.40%	30/11/2023	54,447	0.01%
Bunge Ltd. Finance Corp.	50,000	4.35%	15/3/2024	54,440	0.01%
Leidos, Inc.	50,000	3.63%	15/5/2025	54,437	0.01%
Energy Transfer Operating LP	50,000	4.75%	15/1/2026	54,437	0.01%
Brooklyn Union Gas Co.	50,000	3.41%	10/3/2026	54,416	0.01%
Union Pacific Corp.	50,000	2.75%	1/3/2026	54,410	0.01%
Martin Marietta Materials, Inc.	50,000	4.25%	15/12/2047	54,398	0.01%
CSX Corp.	50,000	2.60%	1/11/2026	54,395	0.01%
VEREIT Operating Partnership LP	50,000	4.88%	1/6/2026	54,389	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kroger Co.	50,000	2.65%	15/10/2026	54,386	0.01%
Agilent Technologies, Inc.	50,000	2.75%	15/9/2029	54,380	0.01%
eBay, Inc.	50,000	4.00%	15/7/2042	54,378	0.01%
ONE Gas, Inc.	50,000	3.61%	1/2/2024	54,376	0.01%
CVS Health Corp.	50,000	3.38%	12/8/2024	54,372	0.01%
Essex Portfolio LP	50,000	3.88%	1/5/2024	54,350	0.01%
Apple, Inc.	50,000	2.75%	13/1/2025	54,343	0.01%
LYB International Finance II BV	50,000	3.50%	2/3/2027	54,340	0.01%
BP Capital Markets America, Inc.	50,000	3.19%	6/4/2025	54,338	0.01%
Eaton Vance Corp.	50,000	3.50%	6/4/2027	54,334	0.01%
Walmart, Inc.	50,000	3.40%	26/6/2023	54,330	0.01%
Bank of New York Mellon Corp.	50,000	2.45%	17/8/2026	54,316	0.01%
MUFG Americas Holdings Corp.	51,000	3.00%	10/2/2025	54,315	0.01%
DTE Energy Co.	50,000	3.85%	1/12/2023	54,312	0.01%
Essex Portfolio LP	50,000	3.38%	15/4/2026	54,311	0.01%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	54,303	0.01%
Humana, Inc.	50,000	3.13%	15/8/2029	54,299	0.01%
Ingredion, Inc.	50,000	3.20%	1/10/2026	54,284	0.01%
Liberty Mutual Group, Inc.	50,000	4.25%	15/6/2023	54,281	0.01%
Walmart, Inc.	50,000	2.38%	24/9/2029	54,279	0.01%
PayPal Holdings, Inc.	50,000	2.85%	1/10/2029	54,276	0.01%
Michigan Finance Authority	50,000	3.08%	1/12/2034	54,273	0.01%
Affiliated Managers Group, Inc.	50,000	3.50%	1/8/2025	54,270	0.01%
Vulcan Materials Co.	50,000	3.50%	1/6/2030	54,259	0.01%
Cottage Health Obligated Group	50,000	3.30%	1/11/2049	54,257	0.01%
Kilroy Realty LP	50,000	4.25%	15/8/2029	54,256	0.01%
FedEx Corp.	50,000	3.25%	1/4/2026	54,252	0.01%
Union Electric Co.	50,000	3.50%	15/4/2024	54,248	0.01%
Sysco Corp.	50,000	4.50%	1/4/2046	54,243	0.01%
Union Pacific Corp.	50,000	3.15%	1/3/2024	54,238	0.01%
Equinix, Inc.	50,000	3.20%	18/11/2029	54,221	0.01%
Archer-Daniels-Midland Co.	50,000	2.75%	27/3/2025	54,220	0.01%
Southwestern Public Service Co.	50,000	3.40%	15/8/2046	54,217	0.01%
Walgreens Boots Alliance, Inc.	50,000	4.80%	18/11/2044	54,212	0.01%
Equinix, Inc.	50,000	5.38%	15/5/2027	54,187	0.01%
John Deere Capital Corp.	50,000	2.45%	9/1/2030	54,183	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	1/11/2023	54,179	0.01%
LYB International Finance BV	50,000	4.00%	15/7/2023	54,168	0.01%
QUALCOMM, Inc.	50,000	3.25%	20/5/2050	54,159	0.01%
International Business Machines Corp.	50,000	3.38%	1/8/2023	54,146	0.01%
GATX Corp.	50,000	4.00%	30/6/2030	54,128	0.01%
State Street Corp.	50,000	2.90%	30/3/2026	54,126	0.01%
Oshkosh Corp.	50,000	4.60%	15/5/2028	54,125	0.01%
Franklin Resources, Inc.	50,000	2.85%	30/3/2025	54,121	0.01%
Phillips 66 Partners LP	50,000	3.55%	1/10/2026	54,113	0.01%
PNC Bank NA	50,000	3.50%	8/6/2023	54,110	0.01%
Crown Castle International Corp.	50,000	3.20%	1/9/2024	54,108	0.01%
Memorial Sloan-Kettering Cancer Center	50,000	2.96%	1/1/2050	54,088	0.01%
General Motors Co.	50,000	5.40%	2/10/2023	54,080	0.01%
Global Payments, Inc.	50,000	4.00%	1/6/2023	54,069	0.01%
Keysight Technologies, Inc.	50,000	3.00%	30/10/2029	54,051	0.01%
PPL Electric Utilities Corp.	50,000	3.00%	1/10/2049	54,021	0.01%
General Motors Co.	50,000	6.60%	1/4/2036	54,015	0.01%
Hershey Co.	50,000	3.38%	15/5/2023	54,010	0.01%
Hershey Co.	50,000	2.30%	15/8/2026	53,986	0.01%
Southern California Edison Co.	50,000	3.60%	1/2/2045	53,960	0.01%
Zimmer Biomet Holdings, Inc.	50,000	3.55%	20/3/2030	53,930	0.01%
Realty Income Corp.	50,000	3.25%	15/6/2029	53,928	0.01%
General Dynamics Corp.	50,000	3.38%	15/5/2023	53,907	0.01%
Mid-America Apartments LP	50,000	3.75%	15/6/2024	53,906	0.01%
FedEx Corp.	50,000	4.55%	1/4/2046	53,901	0.01%
Marathon Petroleum Corp.	50,000	4.50%	1/5/2023	53,875	0.01%
Sysco Corp.	50,000	3.55%	15/3/2025	53,867	0.01%
Jabil, Inc.	50,000	3.95%	12/1/2028	53,866	0.01%
NIKE, Inc.	50,000	2.40%	27/3/2025	53,840	0.01%
International Paper Co.	50,000	3.00%	15/2/2027	53,829	0.01%
Spectra Energy Partners LP	50,000	3.38%	15/10/2026	53,809	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Starbucks Corp.	50,000	3.75%	1/12/2047	53,765	0.01%
Hess Corp.	50,000	6.00%	15/1/2040	53,750	0.01%
MPLX LP	50,000	5.20%	1/3/2047	53,750	0.01%
AutoZone, Inc.	50,000	3.13%	18/4/2024	53,749	0.01%
Cameron LNG LLC	50,000	2.90%	15/7/2031	53,736	0.01%
Raytheon Technologies Corp.	50,000	3.20%	15/3/2024	53,735	0.01%
PNC Financial Services Group, Inc.	50,000	2.55%	22/1/2030	53,735	0.01%
Leggett & Platt, Inc.	50,000	4.40%	15/3/2029	53,726	0.01%
Mount Sinai Hospitals Group, Inc.	50,000	3.74%	1/7/2049	53,723	0.01%
Burlington Northern Santa Fe LLC	50,000	3.05%	15/2/2051	53,681	0.01%
American Tower Corp.	50,000	2.75%	15/1/2027	53,671	0.01%
Xilinx, Inc.	50,000	2.95%	1/6/2024	53,652	0.01%
WRKCo, Inc.	50,000	3.38%	15/9/2027	53,641	0.01%
Old Republic International Corp.	50,000	3.88%	26/8/2026	53,612	0.01%
Owl Rock Capital Corp.	55,000	3.75%	22/7/2025	53,594	0.01%
Kentucky Utilities Co.	50,000	3.30%	1/6/2050	53,510	0.01%
Lowe's Cos, Inc.	45,000	4.38%	15/9/2045	53,503	0.01%
MassMutual Global Funding II	50,000	2.75%	22/6/2024	53,496	0.01%
Estee Lauder Cos, Inc.	50,000	2.38%	1/12/2029	53,487	0.01%
Northern Trust Corp.	50,000	3.38%	8/5/2032	53,477	0.01%
Sysco Corp.	50,000	3.30%	15/7/2026	53,445	0.01%
Target Corp.	50,000	2.35%	15/2/2030	53,412	0.01%
Altria Group, Inc.	40,000	6.20%	14/2/2059	53,394	0.01%
Kimco Realty Corp.	50,000	3.80%	1/4/2027	53,391	0.01%
VF Corp.	50,000	2.95%	23/4/2030	53,387	0.01%
Markel Corp.	50,000	3.50%	1/11/2027	53,356	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	4.88%	11/7/2022	53,350	0.01%
Williams Cos, Inc.	50,000	3.75%	15/6/2027	53,335	0.01%
Jackson National Life Global Funding	50,000	3.05%	21/6/2029	53,333	0.01%
NVR, Inc.	50,000	3.95%	15/9/2022	53,310	0.01%
Public Service Enterprise Group, Inc.	50,000	2.88%	15/6/2024	53,302	0.01%
Voya Financial, Inc.	50,000	3.13%	15/7/2024	53,302	0.01%
Welltower, Inc.	50,000	3.63%	15/3/2024	53,291	0.01%
Consolidated Edison Co. of New York, Inc.	40,000	5.30%	1/3/2035	53,283	0.01%
State Street Corp.	50,000	2.40%	24/1/2030	53,282	0.01%
Exxon Mobil Corp.	50,000	2.61%	15/10/2030	53,265	0.01%
UDR, Inc.	50,000	3.00%	15/8/2031	53,261	0.01%
GLP Capital LP/GLP Financing II, Inc.	50,000	5.38%	1/11/2023	53,251	0.01%
Sunoco Logistics Partners Operations LP	50,000	4.25%	1/4/2024	53,250	0.01%
CenterPoint Energy Resources Corp.	50,000	3.55%	1/4/2023	53,247	0.01%
Trimble, Inc.	50,000	4.15%	15/6/2023	53,235	0.01%
Corporate Office Properties LP	50,000	5.00%	1/7/2025	53,228	0.01%
FedEx Corp.	50,000	4.40%	15/1/2047	53,225	0.01%
WRKCo, Inc.	50,000	3.00%	15/9/2024	53,219	0.01%
American Financial Group, Inc.	50,000	3.50%	15/8/2026	53,219	0.01%
Bank of New York Mellon Corp.	50,000	2.95%	29/1/2023	53,186	0.01%
Union Pacific Corp.	50,000	4.16%	15/7/2022	53,185	0.01%
Crown Castle International Corp.	50,000	3.15%	15/7/2023	53,175	0.01%
Lockheed Martin Corp.	50,000	3.10%	15/1/2023	53,171	0.01%
CommonSpirit Health	50,000	3.82%	1/10/2049	53,166	0.01%
Tyson Foods, Inc.	50,000	4.50%	15/6/2022	53,161	0.01%
Union Pacific Corp.	50,000	2.40%	5/2/2030	53,155	0.01%
Truist Financial Corp.	50,000	2.50%	1/8/2024	53,141	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	3.25%	15/5/2030	53,136	0.01%
Textron, Inc.	50,000	4.00%	15/3/2026	53,128	0.01%
Marathon Petroleum Corp.	50,000	3.63%	15/9/2024	53,125	0.01%
IBM Credit LLC	50,000	3.00%	6/2/2023	53,117	0.01%
TWDC Enterprises 18 Corp.	45,000	4.13%	1/12/2041	53,107	0.01%
National Fuel Gas Co.	50,000	5.50%	15/1/2026	53,105	0.01%
DTE Energy Co.	50,000	2.85%	1/10/2026	53,103	0.01%
Synchrony Financial	50,000	4.50%	23/7/2025	53,099	0.01%
ViacomCBS, Inc.	50,000	3.38%	15/2/2028	53,096	0.01%
Evergy Kansas Central, Inc.	45,000	4.13%	1/3/2042	53,095	0.01%
Jefferies Financial Group, Inc.	49,000	5.50%	18/10/2023	53,095	0.01%
Altria Group, Inc.	50,000	4.25%	9/8/2042	53,095	0.01%
AutoZone, Inc.	50,000	3.13%	15/7/2023	53,090	0.01%
Perrigo Finance Unlimited Co.	50,000	3.90%	15/12/2024	53,089	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
VEREIT Operating Partnership LP	50,000	4.60%	6/2/2024	53,074	0.01%
ViacomCBS, Inc.	50,000	4.85%	1/7/2042	53,074	0.01%
Discover Bank	50,000	3.35%	6/2/2023	53,057	0.01%
Coca-Cola Co.	50,000	2.50%	1/4/2023	53,049	0.01%
Reliance Standard Life Global Funding II	50,000	3.85%	19/9/2023	53,048	0.01%
Merck & Co., Inc.	45,000	3.60%	15/9/2042	53,028	0.01%
Marathon Petroleum Corp.	50,000	3.80%	1/4/2028	53,000	0.01%
MetLife, Inc.	50,000	3.05%	15/12/2022	52,996	0.01%
Analog Devices, Inc.	39,000	5.30%	15/12/2045	52,991	0.01%
Unum Group	50,000	4.00%	15/3/2024	52,987	0.01%
Arizona Public Service Co.	50,000	3.35%	15/5/2050	52,974	0.01%
American Honda Finance Corp.	50,000	2.35%	8/1/2027	52,959	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.90%	1/2/2024	52,946	0.01%
Noble Energy, Inc.	55,000	6.00%	1/3/2041	52,937	0.01%
Duke Energy Carolinas LLC	50,000	3.05%	15/3/2023	52,932	0.01%
Hartford Financial Services Group, Inc.	50,000	3.60%	19/8/2049	52,931	0.01%
Guardian Life Insurance Co. of America	50,000	3.70%	22/1/2070	52,929	0.01%
Progressive Corp.	50,000	2.45%	15/1/2027	52,928	0.01%
Hartford Financial Services Group, Inc.	50,000	2.80%	19/8/2029	52,913	0.01%
Sysco Corp.	50,000	3.25%	15/7/2027	52,904	0.01%
Union Pacific Corp.	50,000	2.15%	5/2/2027	52,869	0.01%
Phillips 66 Partners LP	50,000	4.68%	15/2/2045	52,861	0.01%
Healthcare Trust of America Holdings LP	50,000	3.75%	1/7/2027	52,859	0.01%
Southwestern Electric Power Co.	50,000	3.90%	1/4/2045	52,832	0.01%
UnitedHealth Group, Inc.	50,000	3.35%	15/7/2022	52,813	0.01%
Hubbell, Inc.	50,000	3.50%	15/2/2028	52,812	0.01%
LyondellBasell Industries NV	50,000	6.00%	15/11/2021	52,808	0.01%
Chubb INA Holdings, Inc.	50,000	2.70%	13/3/2023	52,804	0.01%
US Bank NA	50,000	2.85%	23/1/2023	52,789	0.01%
Norfolk Southern Corp.	50,000	2.90%	15/2/2023	52,780	0.01%
Union Pacific Corp.	50,000	2.95%	15/1/2023	52,768	0.01%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	52,754	0.01%
Cimarex Energy Co.	50,000	4.38%	1/6/2024	52,750	0.01%
John Deere Capital Corp.	50,000	2.80%	27/1/2023	52,750	0.01%
Duke University	50,000	2.83%	1/10/2055	52,750	0.01%
RPM International, Inc.	50,000	3.75%	15/3/2027	52,749	0.01%
Florida Power & Light Co.	50,000	2.75%	1/6/2023	52,749	0.01%
PPL Capital Funding, Inc.	50,000	3.50%	1/12/2022	52,746	0.01%
United Parcel Service, Inc.	50,000	2.20%	1/9/2024	52,744	0.01%
Clorox Co.	50,000	3.05%	15/9/2022	52,735	0.01%
Cox Communications, Inc.	50,000	3.25%	15/12/2022	52,716	0.01%
BorgWarner, Inc.	50,000	4.38%	15/3/2045	52,708	0.01%
Waste Connections, Inc.	50,000	2.60%	1/2/2030	52,706	0.01%
Union Pacific Corp.	50,000	2.75%	15/4/2023	52,706	0.01%
Cisco Systems, Inc.	50,000	2.20%	20/9/2023	52,700	0.01%
Hershey Co.	50,000	2.05%	15/11/2024	52,695	0.01%
Mosaic Co.	50,000	5.45%	15/11/2033	52,688	0.01%
Bristol-Myers Squibb Co.	50,000	2.75%	15/2/2023	52,684	0.01%
John Deere Capital Corp.	50,000	2.05%	9/1/2025	52,683	0.01%
Lam Research Corp.	50,000	3.13%	15/6/2060	52,682	0.01%
MassMutual Global Funding II	50,000	2.35%	14/1/2027	52,672	0.01%
Altria Group, Inc.	50,000	2.35%	6/5/2025	52,663	0.01%
Discovery Communications LLC	50,000	2.95%	20/3/2023	52,631	0.01%
Berkshire Hathaway Energy Co.	50,000	2.80%	15/1/2023	52,625	0.01%
Truist Bank	50,000	2.15%	6/12/2024	52,625	0.01%
Kinder Morgan Energy Partners LP	50,000	3.95%	1/9/2022	52,620	0.01%
Charles Schwab Corp.	50,000	2.65%	25/1/2023	52,620	0.01%
3M Co.	50,000	2.00%	14/2/2025	52,591	0.01%
Roper Technologies, Inc.	50,000	2.35%	15/9/2024	52,591	0.01%
Lincoln National Corp.	50,000	3.05%	15/1/2030	52,587	0.01%
Huntsman International LLC	50,000	4.50%	1/5/2029	52,583	0.01%
Prologis LP	50,000	2.13%	15/4/2027	52,582	0.01%
Mercury General Corp.	50,000	4.40%	15/3/2027	52,565	0.01%
Kinder Morgan Energy Partners LP	50,000	3.45%	15/2/2023	52,562	0.01%
DH Europe Finance II Sarl	50,000	2.20%	15/11/2024	52,562	0.01%
AbbVie, Inc.	50,000	5.00%	15/12/2021	52,545	0.01%
Amgen, Inc.	50,000	2.20%	21/2/2027	52,538	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Evergy Metro, Inc.	39,000	5.30%	1/10/2041	52,533	0.01%
Caterpillar Financial Services Corp.	50,000	2.63%	1/3/2023	52,495	0.01%
Mylan, Inc.	50,000	3.13%	15/1/2023	52,490	0.01%
O'Reilly Automotive, Inc.	50,000	3.85%	15/6/2023	52,484	0.01%
Duke University	50,000	2.68%	1/10/2044	52,463	0.01%
Textron, Inc.	49,000	3.88%	1/3/2025	52,461	0.01%
Hess Corp.	50,000	5.60%	15/2/2041	52,437	0.01%
Nucor Corp.	50,000	2.70%	1/6/2030	52,433	0.01%
Loews Corp.	50,000	2.63%	15/5/2023	52,432	0.01%
Jackson National Life Global Funding	50,000	2.65%	21/6/2024	52,422	0.01%
ONEOK, Inc.	50,000	4.35%	15/3/2029	52,406	0.01%
HP, Inc.	50,000	3.00%	17/6/2027	52,405	0.01%
Commonwealth Edison Co.	45,000	3.70%	1/3/2045	52,395	0.01%
Arrow Electronics, Inc.	50,000	3.88%	12/1/2028	52,386	0.01%
Wells Fargo & Co.	50,000	3.50%	8/3/2022	52,376	0.01%
Boardwalk Pipelines LP	50,000	4.45%	15/7/2027	52,374	0.01%
Kimberly-Clark Corp.	50,000	2.40%	1/6/2023	52,366	0.01%
Amazon.com, Inc.	50,000	2.50%	29/11/2022	52,364	0.01%
General Motors Co.	50,000	5.95%	1/4/2049	52,345	0.01%
Archer-Daniels-Midland Co.	50,000	3.38%	15/3/2022	52,326	0.01%
Nasdaq, Inc.	50,000	3.25%	28/4/2050	52,309	0.01%
Truist Financial Corp.	50,000	3.95%	22/3/2022	52,287	0.01%
Santander Holdings USA, Inc.	50,000	3.50%	7/6/2024	52,282	0.01%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	52,255	0.01%
WW Grainger, Inc.	50,000	1.85%	15/2/2025	52,254	0.01%
AutoZone, Inc.	50,000	3.70%	15/4/2022	52,250	0.01%
Visa, Inc.	50,000	1.90%	15/4/2027	52,249	0.01%
Sempra Energy	50,000	2.90%	1/2/2023	52,247	0.01%
eBay, Inc.	50,000	2.75%	30/1/2023	52,222	0.01%
Sonoco Products Co.	50,000	3.13%	1/5/2030	52,217	0.01%
3M Co.	50,000	2.25%	15/3/2023	52,207	0.01%
Waste Management, Inc.	50,000	2.90%	15/9/2022	52,207	0.01%
Trustees of Princeton University	50,000	2.52%	1/7/2050	52,189	0.01%
Providence St Joseph Health Obligated Group	50,000	2.53%	1/10/2029	52,183	0.01%
Essential Utilities, Inc.	50,000	3.35%	15/4/2050	52,176	0.01%
Altria Group, Inc.	50,000	3.49%	14/2/2022	52,169	0.01%
ViacomCBS, Inc.	50,000	4.38%	15/3/2043	52,166	0.01%
Metropolitan Life Global Funding I	50,000	3.38%	11/1/2022	52,162	0.01%
General Motors Financial Co., Inc.	50,000	4.15%	19/6/2023	52,158	0.01%
Molson Coors Beverage Co.	50,000	3.50%	1/5/2022	52,139	0.01%
UnitedHealth Group, Inc.	45,000	3.50%	15/8/2039	52,134	0.01%
DENTSPLY SIRONA, Inc.	50,000	3.25%	1/6/2030	52,124	0.01%
Bank of New York Mellon Corp.	50,000	2.20%	16/8/2023	52,115	0.01%
Wisconsin Public Service Corp.	50,000	3.35%	21/11/2021	52,103	0.01%
Stanley Black & Decker, Inc.	50,000	2.30%	15/3/2030	52,102	0.01%
Brandywine Operating Partnership LP	50,000	4.10%	1/10/2024	52,102	0.01%
Verizon Communications, Inc.	50,000	2.95%	15/3/2022	52,100	0.01%
Simon Property Group LP	50,000	2.75%	1/6/2023	52,093	0.01%
Allied World Assurance Co. Holdings Ltd.	50,000	4.35%	29/10/2025	52,084	0.01%
KeyBank NA	50,000	3.30%	1/2/2022	52,075	0.01%
American Honda Finance Corp.	50,000	2.15%	10/9/2024	52,069	0.01%
Amgen, Inc.	50,000	1.90%	21/2/2025	52,061	0.01%
NiSource, Inc.	50,000	2.65%	17/11/2022	52,058	0.01%
Puget Energy, Inc.	50,000	3.65%	15/5/2025	52,058	0.01%
Georgia Power Co.	50,000	2.10%	30/7/2023	52,046	0.01%
Merck & Co., Inc.	50,000	2.40%	15/9/2022	52,045	0.01%
Lowe's Cos, Inc.	50,000	3.12%	15/4/2022	52,039	0.01%
General Mills, Inc.	50,000	2.60%	12/10/2022	52,013	0.01%
Huntington National Bank	50,000	2.50%	7/8/2022	52,010	0.01%
General Electric Co.	45,000	6.15%	7/8/2037	52,008	0.01%
MPLX LP	50,000	3.38%	15/3/2023	52,000	0.01%
Santander Holdings USA, Inc.	50,000	3.24%	5/10/2026	52,000	0.01%
MPLX LP	50,000	5.25%	15/1/2025	52,000	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	20/2/2023	51,978	0.01%
DTE Electric Co.	50,000	2.95%	1/3/2050	51,963	0.01%
Caterpillar, Inc.	50,000	2.60%	26/6/2022	51,962	0.01%
Bristol-Myers Squibb Co.	50,000	2.60%	16/5/2022	51,947	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Jackson National Life Global Funding	50,000	3.30%	1/2/2022	51,938	0.01%
Pfizer, Inc.	50,000	2.80%	11/3/2022	51,938	0.01%
Halliburton Co.	50,000	4.85%	15/11/2035	51,937	0.01%
Bank of New York Mellon Corp.	50,000	2.66%	16/5/2023	51,931	0.01%
Bunge Ltd. Finance Corp.	50,000	3.25%	15/8/2026	51,931	0.01%
Exelon Generation Co. LLC	50,000	3.40%	15/3/2022	51,929	0.01%
American Honda Finance Corp.	50,000	3.38%	10/12/2021	51,914	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	2.90%	1/4/2022	51,903	0.01%
American International Group, Inc.	43,000	4.70%	10/7/2035	51,894	0.01%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	51,881	0.01%
Anthem, Inc.	50,000	3.13%	15/5/2050	51,877	0.01%
JM Smucker Co.	50,000	3.00%	15/3/2022	51,872	0.01%
Truist Financial Corp.	50,000	2.20%	16/3/2023	51,869	0.01%
Zoetis, Inc.	50,000	3.00%	15/5/2050	51,867	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.40%	15/11/2026	51,859	0.01%
Interpublic Group of Cos, Inc.	50,000	3.75%	1/10/2021	51,849	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	3.85%	15/10/2023	51,846	0.01%
Nucor Corp.	50,000	2.00%	1/6/2025	51,832	0.01%
Walgreens Boots Alliance, Inc.	50,000	3.20%	15/4/2030	51,831	0.01%
JM Smucker Co.	50,000	3.50%	15/10/2021	51,817	0.01%
Truist Financial Corp.	50,000	2.75%	1/4/2022	51,815	0.01%
Energy Transfer Operating LP	50,000	3.60%	1/2/2023	51,812	0.01%
Dominion Energy, Inc.	50,000	2.75%	15/9/2022	51,805	0.01%
Goldman Sachs Group, Inc.	50,000	2.91%	5/6/2023	51,805	0.01%
Kimco Realty Corp.	50,000	4.45%	1/9/2047	51,787	0.01%
Walt Disney Co.	50,000	1.75%	30/8/2024	51,773	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	2.65%	15/1/2023	51,771	0.01%
Raytheon Technologies Corp.	50,000	2.50%	15/12/2022	51,756	0.01%
Deere & Co.	50,000	2.60%	8/6/2022	51,753	0.01%
Bank of America Corp.	50,000	2.88%	24/4/2023	51,753	0.01%
Eli Lilly & Co.	50,000	2.35%	15/5/2022	51,751	0.01%
International Business Machines Corp.	50,000	2.85%	15/5/2040	51,749	0.01%
Bunge Ltd. Finance Corp.	50,000	3.00%	25/9/2022	51,749	0.01%
Colgate-Palmolive Co.	50,000	2.30%	3/5/2022	51,747	0.01%
John Deere Capital Corp.	50,000	3.90%	12/7/2021	51,747	0.01%
WEC Energy Group, Inc.	50,000	3.10%	8/3/2022	51,743	0.01%
FirstEnergy Corp.	50,000	2.05%	1/3/2025	51,742	0.01%
PepsiCo, Inc.	50,000	2.25%	2/5/2022	51,741	0.01%
PayPal Holdings, Inc.	50,000	1.65%	1/6/2025	51,729	0.01%
Norfolk Southern Corp.	50,000	3.05%	15/5/2050	51,722	0.01%
Philip Morris International, Inc.	50,000	2.90%	15/11/2021	51,719	0.01%
Kilroy Realty LP	50,000	3.45%	15/12/2024	51,716	0.01%
AT&T, Inc.	50,000	3.85%	1/6/2060	51,713	0.01%
Marsh & McLennan Cos, Inc.	50,000	4.80%	15/7/2021	51,712	0.01%
Apple, Inc.	50,000	2.30%	11/5/2022	51,711	0.01%
Citigroup, Inc.	50,000	3.14%	24/1/2023	51,708	0.01%
PPG Industries, Inc.	50,000	2.55%	15/6/2030	51,690	0.01%
ONEOK, Inc.	50,000	4.25%	1/2/2022	51,688	0.01%
Halliburton Co.	50,000	5.00%	15/11/2045	51,687	0.01%
People's United Financial, Inc.	50,000	3.65%	6/12/2022	51,686	0.01%
PayPal Holdings, Inc.	50,000	2.20%	26/9/2022	51,680	0.01%
Amgen, Inc.	50,000	2.70%	1/5/2022	51,680	0.01%
3M Co.	50,000	1.75%	14/2/2023	51,676	0.01%
Coca-Cola Co.	50,000	2.50%	1/6/2040	51,670	0.01%
American Honda Finance Corp.	50,000	1.95%	10/5/2023	51,662	0.01%
Citigroup, Inc.	50,000	2.57%	3/6/2031	51,649	0.01%
Toyota Motor Credit Corp.	50,000	3.40%	15/9/2021	51,640	0.01%
General Motors Financial Co., Inc.	50,000	4.35%	17/1/2027	51,640	0.01%
General Motors Financial Co., Inc.	50,000	4.00%	6/10/2026	51,627	0.01%
Procter & Gamble Co.	50,000	2.30%	6/2/2022	51,625	0.01%
First Horizon National Corp.	50,000	3.55%	26/5/2023	51,622	0.01%
DH Europe Finance II Sarl	50,000	2.05%	15/11/2022	51,612	0.01%
PECO Energy Co.	50,000	2.80%	15/6/2050	51,593	0.01%
Huntington Bancshares, Inc.	50,000	2.55%	4/2/2030	51,586	0.01%
Hewlett Packard Enterprise Co.	50,000	3.50%	5/10/2021	51,585	0.01%
Ryder System, Inc.	50,000	2.90%	1/12/2026	51,564	0.01%
PNC Bank NA	50,000	2.63%	17/2/2022	51,547	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Starbucks Corp.	50,000	3.35%	12/3/2050	51,525	0.01%
American Honda Finance Corp.	50,000	2.05%	10/1/2023	51,523	0.01%
HP, Inc.	50,000	2.20%	17/6/2025	51,507	0.01%
Howmet Aerospace, Inc.	50,000	5.95%	1/2/2037	51,500	0.01%
Becton Dickinson & Co.	50,000	3.13%	8/11/2021	51,498	0.01%
Zoetis, Inc.	50,000	3.25%	20/8/2021	51,495	0.01%
Norfolk Southern Corp.	50,000	3.25%	1/12/2021	51,492	0.01%
Air Lease Corp.	50,000	4.25%	1/2/2024	51,488	0.01%
Schlumberger Holdings Corp.	48,000	3.90%	17/5/2028	51,485	0.01%
General Mills, Inc.	50,000	3.15%	15/12/2021	51,469	0.01%
Athene Holding Ltd.	50,000	4.13%	12/1/2028	51,458	0.01%
IDEX Corp.	50,000	3.00%	1/5/2030	51,437	0.01%
Bristol-Myers Squibb Co.	50,000	2.00%	1/8/2022	51,437	0.01%
Colgate-Palmolive Co.	50,000	2.45%	15/11/2021	51,435	0.01%
Brixmor Operating Partnership LP	50,000	3.65%	15/6/2024	51,427	0.01%
Dominion Energy Gas Holdings LLC	50,000	3.90%	15/11/2049	51,387	0.01%
Owens Corning	50,000	4.40%	30/1/2048	51,376	0.01%
Virginia Electric & Power Co.	50,000	2.95%	15/1/2022	51,369	0.01%
American Campus Communities Operating Partnership LP	50,000	3.75%	15/4/2023	51,368	0.01%
Fifth Third Bank NA	50,000	1.80%	30/1/2023	51,366	0.01%
BGC Partners, Inc.	50,000	5.38%	24/7/2023	51,364	0.01%
Arrow Electronics, Inc.	50,000	3.50%	1/4/2022	51,359	0.01%
Pfizer, Inc.	50,000	2.20%	15/12/2021	51,358	0.01%
VF Corp.	50,000	2.05%	23/4/2022	51,327	0.01%
GATX Corp.	50,000	3.25%	30/3/2025	51,319	0.01%
Commonwealth Edison Co.	50,000	3.40%	1/9/2021	51,275	0.01%
Snap-on, Inc.	50,000	3.10%	1/5/2050	51,256	0.01%
United Parcel Service, Inc.	45,000	3.63%	1/10/2042	51,241	0.01%
Walt Disney Co.	35,000	6.20%	15/12/2034	51,236	0.01%
Agilent Technologies, Inc.	50,000	2.10%	4/6/2030	51,218	0.01%
Tampa Electric Co.	40,000	4.45%	15/6/2049	51,179	0.01%
Mosaic Co.	50,000	3.25%	15/11/2022	51,177	0.01%
JM Smucker Co.	50,000	3.55%	15/3/2050	51,174	0.01%
American Honda Finance Corp.	50,000	1.95%	20/5/2022	51,086	0.01%
Interstate Power & Light Co.	50,000	2.30%	1/6/2030	51,081	0.01%
Trinity Acquisition plc	50,000	3.50%	15/9/2021	51,063	0.01%
International Business Machines Corp.	50,000	1.70%	15/5/2027	51,043	0.01%
BlackRock, Inc.	50,000	1.90%	28/1/2031	51,007	0.01%
Mondelez International, Inc.	50,000	1.50%	4/5/2025	51,003	0.01%
Mastercard, Inc.	50,000	2.00%	21/11/2021	51,002	0.01%
Cheniere Corpus Christi Holdings LLC	50,000	3.70%	15/11/2029	51,000	0.01%
Hershey Co.	50,000	1.70%	1/6/2030	51,000	0.01%
US Bank NA	50,000	1.80%	21/1/2022	50,999	0.01%
Public Service Co. of Colorado	50,000	2.70%	15/1/2051	50,990	0.01%
SITE Centers Corp.	50,000	4.70%	1/6/2027	50,990	0.01%
Harley-Davidson Financial Services, Inc.	50,000	3.35%	15/2/2023	50,982	0.01%
Brixmor Operating Partnership LP	50,000	3.90%	15/3/2027	50,981	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	3.60%	1/11/2024	50,965	0.01%
Westinghouse Air Brake Technologies Corp.	50,000	3.20%	15/6/2025	50,962	0.01%
Honeywell International, Inc.	50,000	1.85%	1/11/2021	50,954	0.01%
Simon Property Group LP	50,000	2.35%	30/1/2022	50,928	0.01%
Bemis Co., Inc.	50,000	2.63%	19/6/2030	50,913	0.01%
Boeing Co.	50,000	2.80%	1/3/2023	50,900	0.01%
PayPal Holdings, Inc.	50,000	1.35%	1/6/2023	50,888	0.01%
Coca-Cola Co.	50,000	1.65%	1/6/2030	50,877	0.01%
Mondelez International Holdings Netherlands BV	50,000	2.00%	28/10/2021	50,869	0.01%
Texas Eastern Transmission LP	50,000	2.80%	15/10/2022	50,864	0.01%
Duke Energy Florida LLC	40,000	4.20%	15/7/2048	50,840	0.01%
Toyota Motor Credit Corp.	50,000	1.35%	25/8/2023	50,839	0.01%
Prudential Financial, Inc.	50,000	2.10%	10/3/2030	50,803	0.01%
Hershey Co.	50,000	2.65%	1/6/2050	50,796	0.01%
Sysco Corp.	50,000	2.50%	15/7/2021	50,779	0.01%
Sherwin-Williams Co.	50,000	3.30%	15/5/2050	50,738	0.01%
Hyatt Hotels Corp.	50,000	4.38%	15/9/2028	50,730	0.01%
Starbucks Corp.	45,000	3.80%	15/8/2025	50,717	0.01%
Southern California Edison Co.	50,000	2.40%	1/2/2022	50,703	0.01%
NetApp, Inc.	50,000	1.88%	22/6/2025	50,699	0.01%

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Comcast Corp.	50,000	2.80%	15/1/2051	50,698	0.01%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	50,687	0.01%
Boeing Co.	50,000	2.70%	1/5/2022	50,683	0.01%
Prudential Financial, Inc.	50,000	3.00%	10/3/2040	50,679	0.01%
3M Co.	50,000	1.63%	19/9/2021	50,675	0.01%
Air Lease Corp.	50,000	3.88%	3/7/2023	50,646	0.01%
Amazon.com, Inc.	50,000	2.50%	3/6/2050	50,641	0.01%
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	50,617	0.01%
New York Life Global Funding	50,000	1.10%	5/5/2023	50,596	0.01%
Toyota Motor Credit Corp.	50,000	1.15%	26/5/2022	50,536	0.01%
Coca-Cola Co.	50,000	2.75%	1/6/2060	50,529	0.01%
Air Lease Corp.	50,000	3.50%	15/1/2022	50,516	0.01%
Prudential Financial, Inc.	50,000	4.50%	15/9/2047	50,500	0.01%
Southern Co.	50,000	5.50%	15/3/2057	50,438	0.01%
MetLife, Inc.	40,000	4.72%	15/12/2044	50,396	0.01%
Duke Energy Carolinas LLC	35,000	6.05%	15/4/2038	50,385	0.01%
Noble Energy, Inc.	50,000	3.90%	15/11/2024	50,375	0.01%
CSX Corp.	38,000	4.75%	15/11/2048	50,365	0.01%
Kirby Corp.	50,000	4.20%	1/3/2028	50,352	0.01%
Duke Energy Indiana LLC	50,000	2.75%	1/4/2050	50,351	0.01%
Stryker Corp.	50,000	1.15%	15/6/2025	50,331	0.01%
Principal Financial Group, Inc.	50,000	2.13%	15/6/2030	50,301	0.01%
Charles Schwab Corp.	45,000	3.20%	25/1/2028	50,295	0.01%
Sabine Pass Liquefaction LLC	45,000	5.00%	15/3/2027	50,288	0.01%
Hershey Co.	50,000	0.90%	1/6/2025	50,251	0.01%
East Ohio Gas Co.	50,000	1.30%	15/6/2025	50,221	0.01%
Emerson Electric Co.	50,000	2.75%	15/10/2050	50,150	0.01%
Boeing Co.	55,000	3.55%	1/3/2038	50,101	0.01%
John Deere Capital Corp.	50,000	0.55%	5/7/2022	50,093	0.01%
John Deere Capital Corp.	50,000	0.70%	5/7/2023	50,081	0.01%
Diamondback Energy, Inc.	50,000	2.88%	1/12/2024	50,062	0.01%
Stryker Corp.	50,000	1.95%	15/6/2030	50,039	0.01%
PACCAR Financial Corp.	50,000	0.80%	8/6/2023	50,035	0.01%
American Airlines 2016-3 Class AA Pass Through Trust	55,043	3.00%	15/10/2028	50,027	0.01%
United States Treasury Note	50,000	0.50%	30/6/2027	50,023	0.01%
Capital One Financial Corp.	45,000	3.80%	31/1/2028	50,008	0.01%
Marriott International, Inc.	50,000	3.60%	15/4/2024	49,996	0.01%
Roper Technologies, Inc.	50,000	2.00%	30/6/2030	49,985	0.01%
Equinix, Inc.	50,000	1.25%	15/7/2025	49,981	0.01%
Amazon.com, Inc.	50,000	0.40%	3/6/2023	49,968	0.01%
Union Pacific Corp.	45,000	3.25%	15/8/2025	49,940	0.01%
Boeing Co.	50,000	3.25%	1/3/2028	49,813	0.01%
Stryker Corp.	50,000	2.90%	15/6/2050	49,778	0.01%
General Motors Financial Co., Inc.	50,000	3.85%	5/1/2028	49,766	0.01%
Johnson Controls International plc	46,000	3.90%	14/2/2026	49,750	0.01%
Textron, Inc.	50,000	3.00%	1/6/2030	49,744	0.01%
Xylem, Inc.	45,000	3.25%	1/11/2026	49,715	0.01%
Duke Realty LP	50,000	1.75%	1/7/2030	49,626	0.01%
Parker-Hannifin Corp.	45,000	3.25%	14/6/2029	49,620	0.01%
Walmart, Inc.	35,000	5.00%	25/10/2040	49,586	0.01%
Invesco Finance plc	47,000	3.13%	30/11/2022	49,574	0.01%
American Honda Finance Corp.	49,000	1.65%	12/7/2021	49,548	0.01%
General Mills, Inc.	45,000	3.65%	15/2/2024	49,520	0.01%
General Electric Co.	50,000	4.50%	11/3/2044	49,503	0.01%
MPLX LP	50,000	4.90%	15/4/2058	49,500	0.01%
Energy Transfer Operating LP	50,000	3.75%	15/5/2030	49,500	0.01%
Home Depot, Inc.	46,000	2.13%	15/9/2026	49,430	0.01%
PacifiCorp	45,000	3.60%	1/4/2024	49,383	0.01%
Loews Corp.	44,000	3.75%	1/4/2026	49,377	0.01%
Burlington Northern Santa Fe LLC	33,000	6.15%	1/5/2037	48,961	0.01%
Anthem, Inc.	35,000	5.95%	15/12/2034	48,916	0.01%
Kimco Realty Corp.	50,000	4.25%	1/4/2045	48,908	0.01%
Sunoco Logistics Partners Operations LP	50,000	5.40%	1/10/2047	48,813	0.01%
Aircastle Ltd.	50,000	5.00%	1/4/2023	48,812	0.01%
ONEOK, Inc.	50,000	2.20%	15/9/2025	48,750	0.01%
Air Lease Corp.	50,000	3.63%	1/4/2027	48,741	0.01%
Equinix, Inc.	50,000	3.00%	15/7/2050	48,689	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kimco Realty Corp.	48,000	2.80%	1/10/2026	48,671	0.01%
FedEx Corp.	45,000	3.90%	1/2/2035	48,566	0.01%
Tapestry, Inc.	50,000	4.25%	1/4/2025	48,460	0.01%
Lockheed Martin Corp.	40,000	3.80%	1/3/2045	48,438	0.01%
Essential Utilities, Inc.	40,000	4.28%	1/5/2049	48,270	0.01%
Westlake Chemical Corp.	50,000	4.38%	15/11/2047	48,242	0.01%
Fidelity National Information Services, Inc.	45,000	3.50%	15/4/2023	48,210	0.01%
Noble Energy, Inc.	50,000	3.85%	15/1/2028	48,187	0.01%
Toyota Motor Credit Corp.	46,000	2.25%	18/10/2023	48,121	0.01%
Biogen, Inc.	50,000	3.15%	1/5/2050	48,091	0.01%
Silversea Cruise Finance Ltd.	50,000	7.25%	1/2/2025	48,000	0.01%
Halliburton Co.	50,000	4.50%	15/11/2041	47,812	0.01%
Celanese US Holdings LLC	45,000	4.63%	15/11/2022	47,797	0.01%
Aviation Capital Group LLC	50,000	2.88%	20/1/2022	47,750	0.01%
Aircastle Ltd.	50,000	4.40%	25/9/2023	47,687	0.01%
EPR Properties	50,000	4.95%	15/4/2028	47,671	0.01%
General Mills, Inc.	35,000	5.40%	15/6/2040	47,658	0.01%
Philip Morris International, Inc.	45,000	2.63%	6/3/2023	47,503	0.01%
Voya Financial, Inc.	50,000	4.70%	23/1/2048	47,500	0.01%
Newfield Exploration Co.	50,000	5.63%	1/7/2024	47,500	0.01%
Air Lease Corp.	50,000	2.30%	1/2/2025	47,490	0.01%
Darden Restaurants, Inc.	50,000	4.55%	15/2/2048	47,466	0.01%
Boston Scientific Corp.	46,000	2.65%	1/6/2030	47,455	0.01%
Eli Lilly & Co.	50,000	2.25%	15/5/2050	47,398	0.01%
Simon Property Group LP	50,000	3.25%	13/9/2049	47,257	0.01%
Air Lease Corp.	50,000	3.25%	1/10/2029	47,190	0.01%
Waste Management, Inc.	40,000	3.90%	1/3/2035	47,178	0.01%
Consumers Energy Co.	50,000	2.50%	1/5/2060	47,040	0.01%
Tapestry, Inc.	50,000	4.13%	15/7/2027	46,963	0.01%
University of Southern California	45,000	3.23%	1/10/2120	46,956	0.01%
Western Union Co.	45,000	2.85%	10/1/2025	46,948	0.01%
Aviation Capital Group LLC	50,000	3.88%	1/5/2023	46,937	0.01%
Teachers Insurance & Annuity Association of America	31,000	6.85%	16/12/2039	46,903	0.01%
Public Service Electric & Gas Co.	45,000	2.25%	15/9/2026	46,889	0.01%
SBL Holdings, Inc.	50,000	5.13%	13/11/2026	46,885	0.01%
Blackstone Holdings Finance Co. LLC	45,000	2.50%	10/1/2030	46,792	0.01%
Entergy Texas, Inc.	39,000	4.50%	30/3/2039	46,746	0.01%
International Flavors & Fragrances, Inc.	40,000	5.00%	26/9/2048	46,718	0.01%
Parker-Hannifin Corp.	43,000	3.30%	21/11/2024	46,643	0.01%
Intercontinental Exchange, Inc.	40,000	3.75%	21/9/2028	46,588	0.01%
ONEOK, Inc.	50,000	4.50%	15/3/2050	46,563	0.01%
Trustees of Princeton University	30,000	5.70%	1/3/2039	46,451	0.01%
Zoetis, Inc.	35,000	4.70%	1/2/2043	46,196	0.01%
S&P Global, Inc.	35,000	4.50%	15/5/2048	46,048	0.01%
FedEx Corp.	45,000	4.10%	15/4/2043	46,025	0.01%
Pfizer, Inc.	35,000	4.40%	15/5/2044	45,908	0.01%
ONEOK, Inc.	40,000	7.50%	1/9/2023	45,892	0.01%
Farmers Exchange Capital III	40,000	5.45%	15/10/2054	45,858	0.01%
Tanger Properties LP	50,000	3.13%	1/9/2026	45,832	0.01%
Abbott Laboratories	30,000	6.15%	30/11/2037	45,828	0.01%
Caterpillar Financial Services Corp.	45,000	1.93%	1/10/2021	45,784	0.01%
Vulcan Materials Co.	40,000	4.70%	1/3/2048	45,666	0.01%
Activision Blizzard, Inc.	45,000	2.30%	15/9/2021	45,658	0.01%
Conagra Brands, Inc.	35,000	5.30%	1/11/2038	45,596	0.01%
Boeing Co.	50,000	3.25%	1/2/2035	45,499	0.01%
International Business Machines Corp.	35,000	4.70%	19/2/2046	45,478	0.01%
Virginia Electric & Power Co.	42,000	3.45%	15/2/2024	45,402	0.01%
Motorola Solutions, Inc.	40,000	5.50%	1/9/2044	45,153	0.01%
Caterpillar Financial Services Corp.	41,000	3.25%	1/12/2024	45,093	0.01%
Walt Disney Co.	40,000	3.70%	15/10/2025	45,079	0.01%
Ventas Realty LP	40,000	4.75%	15/11/2030	45,014	0.01%
Monongahela Power Co.	32,000	5.40%	15/12/2043	44,965	0.01%
Welltower, Inc.	35,000	6.50%	15/3/2041	44,943	0.01%
Southern California Edison Co.	40,000	3.65%	1/3/2028	44,886	0.01%
Las Vegas Sands Corp.	45,000	3.50%	18/8/2026	44,831	0.01%
Newmont Corp.	35,000	4.88%	15/3/2042	44,814	0.01%
Allstate Corp.	35,000	4.50%	15/6/2043	44,741	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
McKesson Corp.	39,000	3.95%	16/2/2028	44,532	0.01%
ERP Operating LP	36,000	4.00%	1/8/2047	44,511	0.01%
Ovintiv, Inc.	50,000	6.50%	15/8/2034	44,500	0.01%
Kellogg Co.	42,000	2.65%	1/12/2023	44,499	0.01%
Comcast Corp.	30,000	6.40%	15/5/2038	44,485	0.01%
TWDC Enterprises 18 Corp.	40,000	3.70%	1/12/2042	44,445	0.01%
VMware, Inc.	40,000	4.70%	15/5/2030	44,390	0.01%
Federal Realty Investment Trust	40,000	4.50%	1/12/2044	44,389	0.01%
Atmos Energy Corp.	35,000	4.13%	15/3/2049	44,286	0.01%
Prudential Financial, Inc.	40,000	3.50%	15/5/2024	44,186	0.01%
PartnerRe Finance B LLC	40,000	3.70%	2/7/2029	43,888	0.01%
AbbVie, Inc.	37,000	4.30%	14/5/2036	43,722	0.01%
Crown Castle International Corp.	40,000	3.30%	1/7/2030	43,658	0.01%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	43,632	0.01%
Waste Management, Inc.	35,000	4.15%	15/7/2049	43,568	0.01%
Oncor Electric Delivery Co. LLC	40,000	3.10%	15/9/2049	43,537	0.01%
EPR Properties	50,000	3.75%	15/8/2029	43,528	0.01%
Wells Fargo & Co.	40,000	4.13%	15/8/2023	43,501	0.01%
CNA Financial Corp.	40,000	3.95%	15/5/2024	43,441	0.01%
Devon Energy Corp.	50,000	4.75%	15/5/2042	43,437	0.01%
UnitedHealth Group, Inc.	39,000	3.10%	15/3/2026	43,367	0.01%
Discovery Communications LLC	40,000	3.80%	13/3/2024	43,342	0.01%
Hudson Pacific Properties LP	40,000	4.65%	1/4/2029	43,240	0.01%
NextEra Energy Capital Holdings, Inc.	40,000	2.75%	1/11/2029	43,048	0.01%
Seagate HDD Cayman	39,000	5.75%	1/12/2034	43,046	0.01%
Praxair, Inc.	41,000	2.70%	21/2/2023	42,894	0.01%
Keurig Dr Pepper, Inc.	40,000	2.55%	15/9/2026	42,877	0.01%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	42,821	0.01%
Tampa Electric Co.	35,000	4.35%	15/5/2044	42,773	0.01%
Enable Midstream Partners LP	50,000	4.15%	15/9/2029	42,750	0.01%
Appalachian Power Co.	40,000	3.30%	1/6/2027	42,734	0.01%
Estee Lauder Cos, Inc.	30,000	6.00%	15/5/2037	42,676	0.01%
Dow Chemical Co.	40,000	3.15%	15/5/2024	42,624	0.01%
Farmers Exchange Capital II	35,000	6.15%	1/11/2053	42,592	0.01%
Keurig Dr Pepper, Inc.	35,000	4.42%	15/12/2046	42,516	0.01%
Ovintiv, Inc.	50,000	6.63%	15/8/2037	42,500	0.01%
International Business Machines Corp.	25,000	7.13%	1/12/2096	42,475	0.01%
Boston Gas Co.	35,000	4.49%	15/2/2042	42,449	0.01%
CSX Corp.	35,000	3.95%	1/5/2050	42,419	0.01%
American Express Co.	40,000	2.50%	30/7/2024	42,394	0.01%
PPL Capital Funding, Inc.	40,000	3.40%	1/6/2023	42,341	0.01%
Unum Group	40,000	5.75%	15/8/2042	42,265	0.01%
Black Hills Corp.	40,000	3.05%	15/10/2029	42,262	0.01%
AT&T, Inc.	40,000	3.80%	15/3/2022	42,259	0.01%
Laboratory Corp. of America Holdings	40,000	3.75%	23/8/2022	42,150	0.01%
American Tower Corp.	40,000	2.40%	15/3/2025	42,137	0.01%
Consolidated Edison Co. of New York, Inc.	35,000	4.13%	15/5/2049	42,099	0.01%
CNA Financial Corp.	40,000	3.45%	15/8/2027	42,089	0.01%
Level 3 Financing, Inc.	40,000	3.88%	15/11/2029	42,000	0.01%
National Oilwell Varco, Inc.	50,000	3.95%	1/12/2042	41,875	0.01%
Entergy Louisiana LLC	33,000	4.20%	1/9/2048	41,819	0.01%
Stryker Corp.	35,000	4.10%	1/4/2043	41,788	0.01%
Amphenol Corp.	40,000	2.05%	1/3/2025	41,628	0.01%
Brown-Forman Corp.	37,000	3.50%	15/4/2025	41,612	0.01%
Duke Energy Carolinas LLC	30,000	5.30%	15/2/2040	41,565	0.01%
Newmont Corp.	30,000	5.88%	1/4/2035	41,560	0.01%
Johnson & Johnson	40,000	2.05%	1/3/2023	41,541	0.01%
Boeing Co.	45,000	3.75%	1/2/2050	41,535	0.01%
UnitedHealth Group, Inc.	35,000	3.70%	15/8/2049	41,496	0.01%
Stanford Health Care	35,000	3.80%	15/11/2048	41,483	0.01%
National Rural Utilities Cooperative Finance Corp.	40,000	3.05%	15/2/2022	41,296	0.01%
Wisconsin Power & Light Co.	35,000	3.65%	1/4/2050	41,250	0.01%
Noble Energy, Inc.	50,000	4.20%	15/10/2049	41,250	0.01%
Ameriprise Financial, Inc.	38,000	2.88%	15/9/2026	41,220	0.01%
Kroger Co.	40,000	2.95%	1/11/2021	41,216	0.01%
Enterprise Products Operating LLC	40,000	3.95%	31/1/2060	41,095	0.01%
Apollo Management Holdings LP	35,000	4.87%	15/2/2029	41,069	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Timken Co.	38,000	4.50%	15/12/2028	40,945	0.01%
Citizens Financial Group, Inc.	40,000	2.50%	6/2/2030	40,817	0.01%
NIKE, Inc.	35,000	3.63%	1/5/2043	40,815	0.01%
Burlington Northern Santa Fe LLC	36,000	3.25%	15/6/2027	40,794	0.01%
Aviation Capital Group LLC	50,000	3.50%	1/11/2027	40,750	0.01%
Global Payments, Inc.	35,000	4.45%	1/6/2028	40,620	0.01%
Southern Co.	40,000	2.35%	1/7/2021	40,600	0.01%
FedEx Corp.	35,000	4.95%	17/10/2048	40,581	0.01%
Dow Chemical Co.	35,000	4.63%	1/10/2044	40,520	0.01%
Parker-Hannifin Corp.	35,000	4.10%	1/3/2047	40,393	0.01%
Dollar General Corp.	35,000	3.88%	15/4/2027	40,226	0.01%
Valero Energy Partners LP	35,000	4.50%	15/3/2028	40,184	0.01%
Consolidated Edison Co. of New York, Inc.	35,000	3.80%	15/5/2028	40,148	0.01%
Fox Corp.	30,000	5.48%	25/1/2039	40,080	0.01%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	40,017	0.01%
Eaton Corp.	38,000	2.75%	2/11/2022	39,963	0.01%
United States Treasury Note	40,000	0.63%	15/5/2030	39,875	0.01%
Ovintiv, Inc.	40,000	3.90%	15/11/2021	39,800	0.01%
Motorola Solutions, Inc.	35,000	4.60%	23/2/2028	39,791	0.01%
Constellation Brands, Inc.	35,000	4.10%	15/2/2048	39,616	0.01%
PECO Energy Co.	39,000	1.70%	15/9/2021	39,572	0.01%
Duke Energy Florida LLC	34,000	3.80%	15/7/2028	39,555	0.01%
Aflac, Inc.	35,000	3.63%	15/11/2024	39,538	0.01%
Nordstrom, Inc.	50,000	4.38%	1/4/2030	39,500	0.01%
Cboe Global Markets, Inc.	35,000	3.65%	12/1/2027	39,234	0.01%
Sherwin-Williams Co.	35,000	3.45%	1/6/2027	39,184	0.01%
Praxair, Inc.	35,000	3.55%	7/11/2042	39,178	0.01%
Walgreens Boots Alliance, Inc.	35,000	4.50%	18/11/2034	39,089	0.01%
Northrop Grumman Corp.	30,000	4.75%	1/6/2043	38,993	0.01%
Raymond James Financial, Inc.	35,000	3.63%	15/9/2026	38,783	0.01%
Campbell Soup Co.	30,000	4.80%	15/3/2048	38,768	0.01%
Citigroup, Inc.	35,000	3.52%	27/10/2028	38,755	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	38,619	0.01%
Mars, Inc.	30,000	4.20%	1/4/2059	38,465	0.01%
Boston Scientific Corp.	25,000	7.38%	15/1/2040	38,340	0.01%
McDonald's Corp.	35,000	3.25%	10/6/2024	38,332	0.01%
EOG Resources, Inc.	35,000	3.15%	1/4/2025	38,241	0.01%
Booking Holdings, Inc.	35,000	3.55%	15/3/2028	38,230	0.01%
Comcast Corp.	25,000	6.40%	1/3/2040	38,204	0.01%
Caterpillar, Inc.	35,000	2.60%	19/9/2029	38,137	0.01%
AmerisourceBergen Corp.	35,000	3.25%	1/3/2025	38,095	0.01%
Johnson & Johnson	25,000	5.85%	15/7/2038	38,077	0.01%
US Bancorp	35,000	3.00%	30/7/2029	38,067	0.01%
Lincoln National Corp.	35,000	3.35%	9/3/2025	37,934	0.01%
National Retail Properties, Inc.	35,000	4.80%	15/10/2048	37,921	0.01%
ITC Holdings Corp.	30,000	5.30%	1/7/2043	37,902	0.01%
Healthcare Trust of America Holdings LP	35,000	3.50%	1/8/2026	37,784	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	35,000	4.20%	1/4/2027	37,752	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.75%	1/4/2038	37,748	0.01%
Burlington Northern Santa Fe LLC	30,000	4.40%	15/3/2042	37,701	0.01%
Travelers Cos, Inc.	25,000	6.75%	20/6/2036	37,665	0.01%
SSM Health Care Corp.	35,000	3.69%	1/6/2023	37,543	0.01%
Highwoods Realty LP	35,000	4.13%	15/3/2028	37,506	0.01%
McCormick & Co., Inc.	36,000	2.70%	15/8/2022	37,499	0.01%
PerkinElmer, Inc.	35,000	3.30%	15/9/2029	37,468	0.01%
JPMorgan Chase & Co.	35,000	3.38%	1/5/2023	37,443	0.01%
TJX Cos, Inc.	35,000	2.25%	15/9/2026	37,340	0.01%
Walmart, Inc.	25,000	5.63%	1/4/2040	37,308	0.01%
American Tower Corp.	35,000	2.90%	15/1/2030	37,269	0.01%
HSBC Bank USA NA	25,000	7.00%	15/1/2039	37,216	0.01%
Walt Disney Co.	25,000	6.15%	15/2/2041	37,064	0.01%
Prudential Financial, Inc.	25,000	6.63%	21/6/2040	36,991	0.01%
Evergy Kansas Central, Inc.	35,000	3.25%	1/9/2049	36,984	0.01%
Level 3 Financing, Inc.	35,000	3.40%	1/3/2027	36,925	0.01%
Walt Disney Co.	25,000	6.55%	15/3/2033	36,906	0.01%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	36,900	0.01%
Children's Hospital Medical Center	32,000	4.27%	15/5/2044	36,885	0.01%

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Duke Energy Progress LLC	25,000	6.30%	1/4/2038	36,879	0.01%
Raytheon Technologies Corp.	34,000	3.65%	16/8/2023	36,867	0.01%
Public Service Electric & Gas Co.	25,000	5.80%	1/5/2037	36,732	0.01%
NBCUniversal Media LLC	25,000	5.95%	1/4/2041	36,715	0.01%
Dominion Energy, Inc.	28,000	5.95%	15/6/2035	36,693	0.01%
Toyota Motor Credit Corp.	34,000	2.90%	17/4/2024	36,684	0.01%
Kroger Co.	25,000	6.90%	15/4/2038	36,600	0.01%
Physicians Realty LP	35,000	4.30%	15/3/2027	36,557	0.01%
Applied Materials, Inc.	25,000	5.85%	15/6/2041	36,540	0.01%
UnitedHealth Group, Inc.	25,000	5.70%	15/10/2040	36,418	0.01%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	36,404	0.01%
Florida Power & Light Co.	30,000	3.70%	1/12/2047	36,394	0.01%
Eagle Materials, Inc.	35,000	4.50%	1/8/2026	36,367	0.01%
Progress Energy, Inc.	25,000	7.75%	1/3/2031	36,359	0.01%
Pfizer, Inc.	25,000	5.60%	15/9/2040	36,300	0.01%
Alabama Power Co.	25,000	6.13%	15/5/2038	36,290	0.01%
PACCAR Financial Corp.	35,000	2.65%	10/5/2022	36,265	0.01%
Trustees of the University of Pennsylvania	25,000	4.67%	1/9/2112	36,256	0.01%
McDonald's Corp.	25,000	6.30%	15/10/2037	36,252	0.01%
Federal Realty Investment Trust	35,000	3.20%	15/6/2029	36,200	0.01%
Wyeth LLC	25,000	6.00%	15/2/2036	36,188	0.01%
Conoco Funding Co.	25,000	7.25%	15/10/2031	36,177	0.01%
AEP Texas, Inc.	35,000	2.40%	1/10/2022	36,176	0.01%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	36,167	0.01%
Gilead Sciences, Inc.	25,000	5.65%	1/12/2041	36,138	0.01%
International Business Machines Corp.	35,000	2.50%	27/1/2022	36,128	0.01%
Aon Corp.	25,000	6.25%	30/9/2040	36,122	0.01%
Nucor Corp.	30,000	4.40%	1/5/2048	36,028	0.01%
PACCAR Financial Corp.	35,000	1.90%	7/2/2023	36,016	0.01%
Johnson & Johnson	25,000	4.85%	15/5/2041	35,873	0.01%
Interstate Power & Light Co.	25,000	6.25%	15/7/2039	35,828	0.01%
Xcel Energy, Inc.	25,000	6.50%	1/7/2036	35,794	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.30%	15/8/2037	35,792	0.01%
Dominion Energy South Carolina, Inc.	25,000	6.05%	15/1/2038	35,780	0.01%
Packaging Corp. of America	30,000	4.05%	15/12/2049	35,768	0.01%
Vistra Operations Co. LLC	35,000	3.70%	30/1/2027	35,700	0.01%
Carrier Global Corp.	35,000	1.92%	15/2/2023	35,661	0.01%
Southern California Edison Co.	30,000	4.50%	1/9/2040	35,587	0.01%
Public Service Enterprise Group, Inc.	35,000	2.00%	15/11/2021	35,567	0.01%
AT&T, Inc.	25,000	6.38%	1/3/2041	35,484	0.01%
WestRock MWV LLC	25,000	8.20%	15/1/2030	35,353	0.01%
Amgen, Inc.	25,000	5.65%	15/6/2042	35,313	0.01%
Amgen, Inc.	34,000	2.65%	11/5/2022	35,264	0.01%
Lincoln National Corp.	25,000	7.00%	15/6/2040	35,199	0.01%
Cigna Corp.	25,000	6.13%	15/11/2041	35,175	0.01%
Moody's Corp.	25,000	5.25%	15/7/2044	35,140	0.01%
Jefferies Group LLC	30,000	6.50%	20/1/2043	35,047	0.01%
United States Treasury Note	35,000	0.50%	31/5/2027	35,022	0.01%
Florida Power & Light Co.	25,000	5.25%	1/2/2041	34,991	0.01%
Kinder Morgan, Inc.	25,000	7.75%	15/1/2032	34,974	0.01%
Archer-Daniels-Midland Co.	25,000	4.50%	15/3/2049	34,895	0.01%
Kroger Co.	25,000	5.40%	15/1/2049	34,868	0.01%
Oncor Electric Delivery Co. LLC	27,000	5.75%	15/3/2029	34,848	0.01%
Wisconsin Power & Light Co.	25,000	6.38%	15/8/2037	34,810	0.01%
3M Co.	25,000	5.70%	15/3/2037	34,768	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	5.70%	15/6/2040	34,755	0.01%
Everest Reinsurance Holdings, Inc.	30,000	4.87%	1/6/2044	34,725	0.01%
PacifiCorp	25,000	5.25%	15/6/2035	34,680	0.01%
Wisconsin Electric Power Co.	25,000	5.70%	1/12/2036	34,667	0.01%
Cleveland Clinic Foundation	25,000	4.86%	1/1/2114	34,643	0.01%
Mid-America Apartments LP	30,000	4.20%	15/6/2028	34,597	0.01%
Lowe's Cos, Inc.	25,000	5.50%	15/10/2035	34,516	0.01%
NiSource, Inc.	25,000	5.95%	15/6/2041	34,474	0.01%
Burlington Northern Santa Fe LLC	25,000	5.40%	1/6/2041	34,394	0.01%
AEP Transmission Co. LLC	30,000	3.75%	1/12/2047	34,283	0.01%
Weyerhaeuser Co.	25,000	7.38%	15/3/2032	34,264	0.01%
Phillips 66 Partners LP	32,000	3.61%	15/2/2025	34,237	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Boardwalk Pipelines LP	32,000	4.95%	15/12/2024	34,227	0.01%
Boeing Co.	35,000	2.70%	1/2/2027	34,110	0.01%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	34,041	0.01%
Home Depot, Inc.	25,000	4.88%	15/2/2044	33,857	0.01%
Allstate Corp.	25,000	5.35%	1/6/2033	33,857	0.01%
Burlington Northern Santa Fe LLC	25,000	4.90%	1/4/2044	33,856	0.01%
ERP Operating LP	30,000	3.50%	1/3/2028	33,838	0.01%
Prudential Financial, Inc.	25,000	5.75%	15/7/2033	33,817	0.01%
Kinder Morgan, Inc.	25,000	7.80%	1/8/2031	33,817	0.01%
ViacomCBS, Inc.	25,000	6.88%	30/4/2036	33,797	0.01%
NiSource, Inc.	25,000	5.65%	1/2/2045	33,770	0.01%
Principal Financial Group, Inc.	25,000	6.05%	15/10/2036	33,753	0.01%
Berkshire Hathaway Energy Co.	25,000	5.15%	15/11/2043	33,721	0.01%
BP Capital Markets America, Inc.	30,000	3.80%	21/9/2025	33,720	0.01%
CME Group, Inc.	25,000	4.15%	15/6/2048	33,627	0.01%
Illinois Tool Works, Inc.	25,000	4.88%	15/9/2041	33,604	0.01%
NIKE, Inc.	30,000	3.38%	1/11/2046	33,543	0.01%
Kaiser Foundation Hospitals	30,000	3.15%	1/5/2027	33,457	0.01%
HCA, Inc.	30,000	4.50%	15/2/2027	33,375	0.01%
Fox Corp.	30,000	3.50%	8/4/2030	33,341	0.01%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	33,306	0.01%
KeySpan Gas East Corp.	25,000	5.82%	1/4/2041	33,254	0.01%
FMR LLC	25,000	4.95%	1/2/2033	33,237	0.01%
Amgen, Inc.	25,000	5.15%	15/11/2041	33,228	0.01%
Corning, Inc.	25,000	5.35%	15/11/2048	33,146	0.01%
Hartford Financial Services Group, Inc.	25,000	5.95%	15/10/2036	33,138	0.01%
Trane Technologies Global Holding Co., Ltd.	25,000	5.75%	15/6/2043	33,107	0.01%
Crown Castle International Corp.	25,000	5.20%	15/2/2049	33,105	0.01%
United Airlines 2013-1 Class A Pass Through Trust	36,386	4.30%	15/8/2025	33,080	0.01%
Enterprise Products Operating LLC	25,000	6.45%	1/9/2040	33,067	0.01%
Motorola Solutions, Inc.	30,000	4.00%	1/9/2024	33,060	0.01%
Lincoln National Corp.	25,000	6.30%	9/10/2037	33,039	0.01%
Energy Transfer Operating LP	30,000	6.63%	15/10/2036	33,037	0.01%
Burlington Northern Santa Fe LLC	25,000	5.05%	1/3/2041	33,020	0.01%
International Business Machines Corp.	25,000	7.00%	30/10/2025	33,004	0.01%
Apple, Inc.	25,000	4.50%	23/2/2036	32,990	0.01%
Union Pacific Corp.	30,000	3.75%	15/3/2024	32,974	0.01%
KLA Corp.	25,000	5.00%	15/3/2049	32,970	0.01%
Johnson & Johnson	25,000	4.38%	5/12/2033	32,945	0.01%
HSBC Bank USA NA	25,000	5.88%	1/11/2034	32,842	0.01%
Southwestern Electric Power Co.	25,000	6.20%	15/3/2040	32,832	0.01%
Texas Eastern Transmission LP	25,000	7.00%	15/7/2032	32,790	0.01%
John Deere Capital Corp.	30,000	3.45%	10/1/2024	32,737	0.01%
Union Pacific Corp.	30,000	3.25%	5/2/2050	32,693	0.01%
Cummins, Inc.	25,000	4.88%	1/10/2043	32,657	0.01%
PPL Electric Utilities Corp.	25,000	4.75%	15/7/2043	32,656	0.01%
Verizon Communications, Inc.	25,000	4.75%	1/11/2041	32,634	0.01%
Pfizer, Inc.	25,000	4.20%	15/9/2048	32,629	0.01%
Walt Disney Co.	25,000	4.95%	15/10/2045	32,624	0.01%
Kimberly-Clark Corp.	30,000	2.88%	7/2/2050	32,615	0.01%
Concho Resources, Inc.	29,000	4.88%	1/10/2047	32,589	0.01%
El Paso Electric Co.	25,000	6.00%	15/5/2035	32,578	0.01%
Southwest Gas Corp.	30,000	3.80%	29/9/2046	32,558	0.01%
Southern California Gas Co.	25,000	5.13%	15/11/2040	32,535	0.01%
Bristol-Myers Squibb Co.	25,000	4.50%	1/3/2044	32,531	0.01%
Humana, Inc.	25,000	4.95%	1/10/2044	32,529	0.01%
CSX Corp.	25,000	4.65%	1/3/2068	32,504	0.01%
Fox Corp.	30,000	3.05%	7/4/2025	32,492	0.01%
Colgate-Palmolive Co.	25,000	3.70%	1/8/2047	32,440	0.01%
Microsoft Corp.	25,000	4.20%	3/11/2035	32,439	0.01%
Ecolab, Inc.	26,000	3.95%	1/12/2047	32,428	0.01%
Citigroup, Inc.	25,000	5.88%	22/2/2033	32,416	0.01%
Chubb INA Holdings, Inc.	25,000	4.35%	3/11/2045	32,400	0.01%
Ally Financial, Inc.	30,000	5.13%	30/9/2024	32,400	0.01%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	32,381	0.01%
ERP Operating LP	25,000	4.50%	1/7/2044	32,360	0.01%
Duke Energy Carolinas LLC	30,000	2.45%	1/2/2030	32,318	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
McDonald's Corp.	25,000	4.88%	9/12/2045	32,316	0.01%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	32,307	0.01%
Transcontinental Gas Pipe Line Co. LLC	25,000	7.85%	1/2/2026	32,306	0.01%
Humana, Inc.	25,000	4.80%	15/3/2047	32,303	0.01%
Berkshire Hathaway Finance Corp.	25,000	4.30%	15/5/2043	32,296	0.01%
Kinder Morgan Energy Partners LP	25,000	6.55%	15/9/2040	32,281	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	4.40%	1/11/2048	32,275	0.01%
SC Johnson & Son, Inc.	25,000	4.75%	15/10/2046	32,271	0.01%
Activision Blizzard, Inc.	25,000	4.50%	15/6/2047	32,246	0.01%
Applied Materials, Inc.	25,000	4.35%	1/4/2047	32,243	0.01%
FedEx Corp.	30,000	3.30%	15/3/2027	32,220	0.01%
Exelon Corp.	25,000	5.10%	15/6/2045	32,187	0.01%
Tucson Electric Power Co.	25,000	4.85%	1/12/2048	32,160	0.01%
Nucor Corp.	25,000	5.20%	1/8/2043	32,136	0.01%
Burlington Northern Santa Fe LLC	25,000	4.45%	15/3/2043	32,134	0.01%
Kansas City Southern	25,000	4.95%	15/8/2045	32,109	0.01%
CSX Corp.	25,000	4.75%	30/5/2042	32,108	0.01%
CenterPoint Energy Houston Electric LLC	25,000	4.25%	1/2/2049	32,054	0.01%
IHS Markit Ltd.	29,000	4.00%	1/3/2026	32,045	0.01%
AEP Transmission Co. LLC	30,000	3.15%	15/9/2049	32,039	0.01%
Cleveland Electric Illuminating Co.	25,000	5.95%	15/12/2036	32,010	0.01%
Merck & Co., Inc.	25,000	4.15%	18/5/2043	32,005	0.01%
Trustees of Boston University	25,000	4.06%	1/10/2048	31,998	0.01%
Norfolk Southern Corp.	25,000	4.84%	1/10/2041	31,990	0.01%
Tyson Foods, Inc.	25,000	5.15%	15/8/2044	31,973	0.01%
Keurig Dr Pepper, Inc.	25,000	4.99%	25/5/2038	31,944	0.01%
National Rural Utilities Cooperative Finance Corp.	30,000	2.40%	15/3/2030	31,940	0.01%
Equifax, Inc.	30,000	2.60%	15/12/2025	31,921	0.01%
Equifax, Inc.	30,000	3.10%	15/5/2030	31,920	0.01%
Exelon Corp.	25,000	4.70%	15/4/2050	31,909	0.01%
FirstEnergy Transmission LLC	25,000	5.45%	15/7/2044	31,902	0.01%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	31,901	0.01%
University of Chicago	25,000	4.00%	1/10/2053	31,891	0.01%
Energy Transfer Operating LP	30,000	4.20%	15/9/2023	31,875	0.01%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	31,875	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	4.63%	1/12/2054	31,872	0.01%
Progressive Corp.	25,000	4.35%	25/4/2044	31,845	0.01%
Virginia Electric & Power Co.	25,000	4.65%	15/8/2043	31,816	0.01%
Travelers Cos, Inc.	27,000	3.75%	15/5/2046	31,806	0.01%
MetLife, Inc.	25,000	4.60%	13/5/2046	31,791	0.01%
Phillips 66 Partners LP	31,000	2.45%	15/12/2024	31,754	0.01%
Western & Southern Life Insurance Co.	25,000	5.15%	15/1/2049	31,752	0.01%
Southern California Gas Co.	25,000	4.30%	15/1/2049	31,732	0.01%
Travelers Cos, Inc.	25,000	4.30%	25/8/2045	31,715	0.01%
Home Depot, Inc.	25,000	4.40%	15/3/2045	31,705	0.01%
Guardian Life Insurance Co. of America	25,000	4.85%	24/1/2077	31,683	0.01%
KeyBank NA	25,000	6.95%	1/2/2028	31,676	0.01%
Southern California Edison Co.	25,000	5.55%	15/1/2037	31,663	0.01%
Adobe, Inc.	30,000	1.90%	1/2/2025	31,636	0.01%
Walt Disney Co.	25,000	4.75%	15/9/2044	31,631	0.01%
Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	31,580	0.01%
Citadel LP	30,000	5.38%	17/1/2023	31,515	0.01%
Entergy Arkansas LLC	25,000	4.20%	1/4/2049	31,503	0.01%
Florida Power & Light Co.	25,000	3.95%	1/3/2048	31,497	0.01%
Commonwealth Edison Co.	25,000	4.00%	1/3/2049	31,483	0.01%
Puget Sound Energy, Inc.	25,000	4.22%	15/6/2048	31,473	0.01%
Humana, Inc.	25,000	4.63%	1/12/2042	31,460	0.01%
Jabil, Inc.	30,000	3.60%	15/1/2030	31,436	0.01%
Noble Energy, Inc.	35,000	4.95%	15/8/2047	31,412	0.01%
Burlington Northern Santa Fe LLC	25,000	4.38%	1/9/2042	31,390	0.01%
General Electric Co.	30,000	3.15%	7/9/2022	31,370	0.01%
Burlington Northern Santa Fe LLC	25,000	4.15%	15/12/2048	31,353	0.01%
Juniper Networks, Inc.	28,000	4.35%	15/6/2025	31,347	0.01%
Advocate Health & Hospitals Corp.	31,000	2.21%	15/6/2030	31,326	0.01%
Brown-Forman Corp.	25,000	4.50%	15/7/2045	31,311	0.01%
ONE Gas, Inc.	25,000	4.66%	1/2/2044	31,307	0.01%
XLIT Ltd.	28,000	4.45%	31/3/2025	31,294	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Allstate Corp.	25,000	4.20%	15/12/2046	31,271	0.01%
Public Service Enterprise Group, Inc.	30,000	2.65%	15/11/2022	31,268	0.01%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	31,248	0.01%
Willis-Knighton Medical Center	25,000	4.81%	1/9/2048	31,228	0.01%
Estee Lauder Cos, Inc.	25,000	4.15%	15/3/2047	31,208	0.01%
Deere & Co.	25,000	3.90%	9/6/2042	31,201	0.01%
United Parcel Service, Inc.	25,000	4.45%	1/4/2030	31,177	0.01%
Progressive Corp.	30,000	3.75%	23/8/2021	31,139	0.01%
International Paper Co.	25,000	5.00%	15/9/2035	31,118	0.01%
Chubb INA Holdings, Inc.	25,000	4.15%	13/3/2043	31,096	0.01%
Adobe, Inc.	30,000	1.70%	1/2/2023	31,076	0.01%
Marathon Petroleum Corp.	25,000	6.50%	1/3/2041	31,031	0.01%
Duke Energy Progress LLC	25,000	4.20%	15/8/2045	31,011	0.01%
Sonoco Products Co.	25,000	5.75%	1/11/2040	30,952	0.01%
Intel Corp.	25,000	4.00%	15/12/2032	30,929	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	4.50%	1/12/2045	30,925	0.01%
American Water Capital Corp.	25,000	4.20%	1/9/2048	30,923	0.01%
Georgia-Pacific LLC	21,000	7.75%	15/11/2029	30,895	0.01%
Texas Instruments, Inc.	25,000	3.88%	15/3/2039	30,892	0.01%
Comcast Corp.	25,000	4.20%	15/8/2034	30,869	0.01%
Dominion Energy, Inc.	25,000	4.90%	1/8/2041	30,845	0.01%
New York & Presbyterian Hospital	25,000	4.02%	1/8/2045	30,838	0.01%
Prologis LP	25,000	4.38%	1/2/2029	30,803	0.01%
CSX Corp.	25,000	4.40%	1/3/2043	30,798	0.01%
Deere & Co.	25,000	3.75%	15/4/2050	30,761	0.01%
Ally Financial, Inc.	30,000	4.13%	13/2/2022	30,750	0.01%
Mylan, Inc.	25,000	5.20%	15/4/2048	30,713	0.01%
Philip Morris International, Inc.	25,000	4.50%	20/3/2042	30,699	0.01%
PPL Electric Utilities Corp.	25,000	4.15%	1/10/2045	30,692	0.01%
Carlyle Finance LLC	25,000	5.65%	15/9/2048	30,597	0.01%
Visa, Inc.	25,000	3.65%	15/9/2047	30,582	0.01%
Niagara Mohawk Power Corp.	25,000	4.28%	1/10/2034	30,544	0.01%
City of Hope	25,000	4.38%	15/8/2048	30,519	0.01%
Connecticut Light & Power Co.	25,000	4.00%	1/4/2048	30,515	0.01%
CSX Corp.	25,000	4.10%	15/3/2044	30,470	0.01%
Lazard Group LLC	29,000	3.63%	1/3/2027	30,437	0.01%
William Marsh Rice University	25,000	3.77%	15/5/2055	30,428	0.01%
Union Pacific Corp.	25,000	4.25%	15/4/2043	30,423	0.01%
NorthWestern Corp.	25,000	4.18%	15/11/2044	30,421	0.01%
Sabra Health Care LP	30,000	5.13%	15/8/2026	30,414	0.01%
Children's Hospital Corp.	25,000	4.12%	1/1/2047	30,406	0.01%
Southwestern Public Service Co.	25,000	4.50%	15/8/2041	30,404	0.01%
Cleveland Electric Illuminating Co.	25,000	4.55%	15/11/2030	30,400	0.01%
Invesco Finance plc	28,000	4.00%	30/1/2024	30,391	0.01%
Stryker Corp.	25,000	4.38%	15/5/2044	30,381	0.01%
Sysco Corp.	25,000	5.38%	21/9/2035	30,374	0.01%
FirstEnergy Transmission LLC	25,000	4.55%	1/4/2049	30,358	0.01%
NGPL PipeCo LLC	25,000	7.77%	15/12/2037	30,344	0.01%
Evergy Metro, Inc.	25,000	4.20%	15/6/2047	30,329	0.01%
CenterPoint Energy Houston Electric LLC	25,000	3.95%	1/3/2048	30,317	0.01%
Oncor Electric Delivery Co. LLC	25,000	3.80%	1/6/2049	30,294	0.01%
Time Warner Cable LLC	25,000	5.50%	1/9/2041	30,279	0.01%
Cox Communications, Inc.	25,000	4.50%	30/6/2043	30,266	0.01%
Georgetown University	22,000	5.22%	1/10/2118	30,252	0.01%
American International Group, Inc.	25,000	4.80%	10/7/2045	30,199	0.01%
Alexandria Real Estate Equities, Inc.	25,000	4.00%	1/2/2050	30,182	0.01%
Mayo Clinic	25,000	4.00%	15/11/2047	30,159	0.01%
General Dynamics Corp.	29,000	1.88%	15/8/2023	30,137	0.01%
Kentucky Utilities Co.	25,000	4.38%	1/10/2045	30,114	0.01%
Wells Fargo & Co.	25,000	5.95%	15/12/2036	30,059	0.01%
CME Group, Inc.	25,000	3.75%	15/6/2028	30,036	0.01%
First Republic Bank/CA	25,000	4.63%	13/2/2047	30,034	0.01%
Marvell Technology Group Ltd.	25,000	4.88%	22/6/2028	30,000	0.01%
Discovery Communications LLC	25,000	5.30%	15/5/2049	29,969	0.01%
DTE Electric Co.	25,000	4.00%	1/4/2043	29,950	0.01%
Union Pacific Corp.	25,000	4.10%	15/9/2067	29,943	0.01%
Stanley Black & Decker, Inc.	29,000	3.40%	1/12/2021	29,939	0.01%

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Union Pacific Corp.	25,000	4.05%	1/3/2046	29,923	0.01%
Micron Technology, Inc.	25,000	5.33%	6/2/2029	29,906	0.01%
AEP Transmission Co. LLC	25,000	4.00%	1/12/2046	29,878	0.01%
Norfolk Southern Corp.	25,000	3.94%	1/11/2047	29,814	0.01%
Dow Chemical Co.	25,000	4.80%	15/5/2049	29,809	0.01%
Snap-on, Inc.	25,000	4.10%	1/3/2048	29,808	0.01%
New York State Electric & Gas Corp.	30,000	3.30%	15/9/2049	29,802	0.01%
Prudential Financial, Inc.	25,000	4.35%	25/2/2050	29,781	0.01%
Whirlpool Corp.	25,000	4.75%	26/2/2029	29,764	0.01%
Aetna, Inc.	25,000	4.50%	15/5/2042	29,753	0.01%
PepsiCo, Inc.	25,000	3.50%	19/3/2040	29,699	0.01%
Hartford Financial Services Group, Inc.	25,000	4.40%	15/3/2048	29,694	0.01%
Mars, Inc.	25,000	3.60%	1/4/2034	29,692	0.01%
PECO Energy Co.	25,000	3.70%	15/9/2047	29,653	0.01%
L3Harris Technologies, Inc.	25,000	4.40%	15/6/2028	29,617	0.01%
Amphenol Corp.	25,000	4.35%	1/6/2029	29,611	0.01%
Kinder Morgan Energy Partners LP	25,000	5.40%	1/9/2044	29,611	0.01%
ERP Operating LP	25,000	4.15%	1/12/2028	29,601	0.01%
Entergy Louisiana LLC	25,000	5.40%	1/11/2024	29,590	0.01%
Arizona Public Service Co.	25,000	4.20%	15/8/2048	29,586	0.01%
Fidelity National Information Services, Inc.	25,000	4.25%	15/5/2028	29,553	0.01%
AEP Transmission Co. LLC	25,000	3.80%	15/6/2049	29,532	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	4.20%	15/3/2042	29,531	0.01%
Cargill, Inc.	25,000	3.88%	23/5/2049	29,464	0.01%
Public Service Co. of New Hampshire	25,000	3.60%	1/7/2049	29,446	0.01%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	29,412	0.01%
Boeing Co.	25,000	6.13%	15/2/2033	29,405	0.01%
Virginia Electric & Power Co.	25,000	3.80%	15/9/2047	29,358	0.01%
TJX Cos, Inc.	25,000	3.88%	15/4/2030	29,356	0.01%
American Electric Power Co., Inc.	25,000	4.30%	1/12/2028	29,339	0.01%
Realty Income Corp.	28,000	3.25%	15/10/2022	29,328	0.01%
Kinder Morgan Energy Partners LP	25,000	5.63%	1/9/2041	29,320	0.01%
University of Notre Dame du Lac	25,000	3.39%	15/2/2048	29,299	0.01%
O'Reilly Automotive, Inc.	25,000	4.20%	1/4/2030	29,291	0.01%
Sysco Corp.	25,000	5.65%	1/4/2025	29,269	0.01%
Duke Energy Progress LLC	25,000	3.70%	15/10/2046	29,268	0.01%
Cimarex Energy Co.	29,000	3.90%	15/5/2027	29,254	0.01%
Starbucks Corp.	25,000	4.00%	15/11/2028	29,245	0.01%
Enterprise Products Operating LLC	25,000	4.90%	15/5/2046	29,228	0.01%
Xcel Energy, Inc.	25,000	4.00%	15/6/2028	29,184	0.01%
NYU Langone Hospitals	25,000	4.78%	1/7/2044	29,161	0.01%
Cardinal Health, Inc.	25,000	4.90%	15/9/2045	29,145	0.01%
Citigroup, Inc.	25,000	3.88%	24/1/2039	29,107	0.01%
Micron Technology, Inc.	25,000	4.66%	15/2/2030	29,094	0.01%
CubeSmart LP	25,000	4.38%	15/2/2029	29,075	0.01%
Discovery Communications LLC	25,000	5.20%	20/9/2047	29,061	0.01%
Republic Services, Inc.	25,000	3.95%	15/5/2028	29,050	0.01%
Burlington Northern Santa Fe LLC	25,000	3.55%	15/2/2050	29,049	0.01%
CenterPoint Energy, Inc.	25,000	4.25%	1/11/2028	29,047	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	3.90%	1/11/2028	29,045	0.01%
Essex Portfolio LP	25,000	4.00%	1/3/2029	29,042	0.01%
Berkshire Hathaway Energy Co.	25,000	3.80%	15/7/2048	29,025	0.01%
Pioneer Natural Resources Co.	25,000	4.45%	15/1/2026	28,969	0.01%
Crown Castle International Corp.	25,000	4.30%	15/2/2029	28,965	0.01%
Ameren Illinois Co.	25,000	3.70%	1/12/2047	28,944	0.01%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	28,920	0.01%
Blackstone Holdings Finance Co. LLC	25,000	4.45%	15/7/2045	28,890	0.01%
AT&T, Inc.	25,000	4.35%	1/3/2029	28,880	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.13%	1/7/2049	28,877	0.01%
NiSource, Inc.	25,000	3.95%	30/3/2048	28,864	0.01%
General Dynamics Corp.	25,000	3.60%	15/11/2042	28,862	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	3.88%	15/6/2047	28,845	0.01%
Mayo Clinic	25,000	3.77%	15/11/2043	28,841	0.01%
Fifth Third Bank NA	25,000	3.95%	28/7/2025	28,832	0.01%
Keurig Dr Pepper, Inc.	25,000	4.42%	25/5/2025	28,831	0.01%
John Deere Capital Corp.	25,000	3.45%	7/3/2029	28,823	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hartford Financial Services Group, Inc.	25,000	4.30%	15/4/2043	28,819	0.01%
Jersey Central Power & Light Co.	25,000	4.30%	15/1/2026	28,809	0.01%
US Bancorp	25,000	3.95%	17/11/2025	28,798	0.01%
Public Service Electric & Gas Co.	25,000	3.65%	1/9/2028	28,796	0.01%
Ameren Illinois Co.	25,000	3.80%	15/5/2028	28,776	0.01%
Interstate Power & Light Co.	25,000	4.10%	26/9/2028	28,766	0.01%
Magellan Midstream Partners LP	25,000	5.00%	1/3/2026	28,756	0.01%
Aflac, Inc.	25,000	4.00%	15/10/2046	28,748	0.01%
Hasbro, Inc.	25,000	6.35%	15/3/2040	28,747	0.01%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	28,723	0.01%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	28,718	0.01%
Bank of New York Mellon Corp.	25,000	3.40%	29/1/2028	28,714	0.01%
Union Electric Co.	25,000	3.50%	15/3/2029	28,711	0.01%
Mastercard, Inc.	25,000	3.50%	26/2/2028	28,696	0.01%
KLA Corp.	25,000	4.65%	1/11/2024	28,654	0.01%
CRH America, Inc.	25,000	5.13%	18/5/2045	28,645	0.01%
PacifiCorp	25,000	3.50%	15/6/2029	28,644	0.01%
Western Union Co.	25,000	6.20%	17/11/2036	28,638	0.01%
Abbott Laboratories	25,000	3.88%	15/9/2025	28,623	0.01%
Coca-Cola Co.	25,000	3.38%	25/3/2027	28,614	0.01%
Enterprise Products Operating LLC	25,000	4.85%	15/8/2042	28,613	0.01%
Duke Energy Progress LLC	25,000	3.45%	15/3/2029	28,610	0.01%
Nationwide Financial Services, Inc.	25,000	5.30%	18/11/2044	28,526	0.01%
Applied Materials, Inc.	25,000	3.30%	1/4/2027	28,514	0.01%
Mars, Inc.	25,000	3.20%	1/4/2030	28,498	0.01%
Providence St Joseph Health Obligated Group	25,000	3.93%	1/10/2048	28,475	0.01%
Regency Centers LP	25,000	4.65%	15/3/2049	28,467	0.01%
Johnson Controls International plc	25,000	4.50%	15/2/2047	28,464	0.01%
Southwest Gas Corp.	25,000	4.15%	1/6/2049	28,457	0.01%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	28,449	0.01%
Digital Realty Trust LP	25,000	3.60%	1/7/2029	28,438	0.01%
Cigna Corp.	27,000	3.05%	30/11/2022	28,438	0.01%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	28,419	0.01%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	28,396	0.01%
Southern California Gas Co.	25,000	3.75%	15/9/2042	28,357	0.01%
Moody's Corp.	25,000	3.75%	24/3/2025	28,356	0.01%
Alexandria Real Estate Equities, Inc.	25,000	3.95%	15/1/2028	28,349	0.01%
Union Pacific Corp.	25,000	3.75%	15/7/2025	28,329	0.01%
Georgia-Pacific LLC	23,000	8.00%	15/1/2024	28,309	0.01%
CNA Financial Corp.	25,000	4.50%	1/3/2026	28,307	0.01%
ERAC USA Finance LLC	28,000	2.70%	1/11/2023	28,306	0.01%
Boston Scientific Corp.	25,000	3.75%	1/3/2026	28,280	0.01%
Public Service Electric & Gas Co.	25,000	3.20%	15/5/2029	28,272	0.01%
Mercy Health	25,000	4.30%	1/7/2028	28,265	0.01%
Southern Power Co.	25,000	5.15%	15/9/2041	28,255	0.01%
Anthem, Inc.	25,000	3.70%	15/9/2049	28,239	0.01%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	28,228	0.01%
AmerisourceBergen Corp.	25,000	3.45%	15/12/2027	28,203	0.01%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	28,180	0.01%
CenterPoint Energy Resources Corp.	25,000	4.00%	1/4/2028	28,174	0.01%
Mondelez International, Inc.	25,000	3.63%	13/2/2026	28,160	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	3.55%	1/5/2027	28,151	0.01%
Duke Energy Corp.	25,000	3.40%	15/6/2029	28,150	0.01%
Dollar Tree, Inc.	25,000	4.00%	15/5/2025	28,150	0.01%
International Paper Co.	25,000	3.80%	15/1/2026	28,144	0.01%
Markel Corp.	25,000	4.15%	17/9/2050	28,138	0.01%
Sabine Pass Liquefaction LLC	25,000	5.75%	15/5/2024	28,125	0.01%
Nasdaq, Inc.	25,000	3.85%	30/6/2026	28,122	0.01%
Ecolab, Inc.	25,000	3.25%	1/12/2027	28,115	0.01%
Bank of New York Mellon Corp.	25,000	3.30%	23/8/2029	28,112	0.01%
Ameren Corp.	25,000	3.65%	15/2/2026	28,084	0.01%
Fortive Corp.	25,000	4.30%	15/6/2046	28,074	0.01%
Republic Services, Inc.	25,000	3.38%	15/11/2027	28,072	0.01%
Discover Bank	25,000	4.25%	13/3/2026	28,072	0.01%
American Express Credit Corp.	25,000	3.30%	3/5/2027	28,057	0.01%
Home Depot, Inc.	25,000	2.95%	15/6/2029	28,057	0.01%

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General Dynamics Corp.	25,000	3.50%	15/5/2025	28,056	0.01%
CSX Corp.	25,000	3.35%	1/11/2025	28,044	0.01%
American Airlines 2019-1 Class AA Pass Through Trust	30,523	3.15%	15/2/2032	28,042	0.01%
New York Life Insurance Co.	25,000	3.75%	15/5/2050	28,038	0.01%
Constellation Brands, Inc.	25,000	3.70%	6/12/2026	28,035	0.01%
L3Harris Technologies, Inc.	25,000	3.83%	27/4/2025	28,016	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	4.20%	15/3/2028	28,013	0.01%
TD Ameritrade Holding Corp.	25,000	3.30%	1/4/2027	27,966	0.01%
Waste Connections, Inc.	25,000	3.50%	1/5/2029	27,962	0.01%
CSX Corp.	25,000	3.25%	1/6/2027	27,961	0.01%
Xcel Energy, Inc.	25,000	3.35%	1/12/2026	27,959	0.01%
Oklahoma Gas & Electric Co.	25,000	3.80%	15/8/2028	27,944	0.01%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	27,942	0.01%
ViacomCBS, Inc.	25,000	5.25%	1/4/2044	27,940	0.01%
AEP Transmission Co. LLC	25,000	3.10%	1/12/2026	27,935	0.01%
Kinder Morgan Energy Partners LP	25,000	5.00%	15/8/2042	27,934	0.01%
Prologis LP	25,000	3.25%	1/10/2026	27,927	0.01%
Concho Resources, Inc.	25,000	4.85%	15/8/2048	27,906	0.01%
Coca-Cola Co.	25,000	2.90%	25/5/2027	27,905	0.01%
Duke Energy Florida LLC	25,000	3.20%	15/1/2027	27,894	0.01%
Crown Castle International Corp.	25,000	3.65%	1/9/2027	27,894	0.01%
Activision Blizzard, Inc.	25,000	3.40%	15/6/2027	27,891	0.01%
Bank of New York Mellon Corp.	27,000	2.60%	7/2/2022	27,876	0.01%
Cardinal Health, Inc.	25,000	3.75%	15/9/2025	27,873	0.01%
Kansas City Southern	25,000	4.20%	15/11/2069	27,866	0.01%
General Motors Financial Co., Inc.	25,000	5.65%	17/1/2029	27,841	0.01%
Washington Gas Light Co.	25,000	3.80%	15/9/2046	27,840	0.01%
Ameriprise Financial, Inc.	25,000	3.70%	15/10/2024	27,826	0.01%
Camden Property Trust	25,000	3.15%	1/7/2029	27,823	0.01%
Intercontinental Exchange, Inc.	25,000	3.10%	15/9/2027	27,820	0.01%
Valero Energy Corp.	25,000	4.00%	1/4/2029	27,818	0.01%
Mylan NV	25,000	3.95%	15/6/2026	27,815	0.01%
Caterpillar, Inc.	25,000	3.25%	9/4/2050	27,811	0.01%
Stryker Corp.	25,000	3.38%	1/11/2025	27,809	0.01%
WRKCo, Inc.	25,000	4.00%	15/3/2028	27,805	0.01%
UnitedHealth Group, Inc.	25,000	2.88%	15/8/2029	27,789	0.01%
NVIDIA Corp.	25,000	2.85%	1/4/2030	27,787	0.01%
Georgia Power Co.	25,000	3.70%	30/1/2050	27,759	0.01%
Philip Morris International, Inc.	25,000	3.13%	17/8/2027	27,754	0.01%
Essex Portfolio LP	25,000	3.63%	1/5/2027	27,754	0.01%
American Water Capital Corp.	25,000	3.40%	1/3/2025	27,752	0.01%
Manufacturers & Traders Trust Co.	25,000	3.40%	17/8/2027	27,751	0.01%
MPLX LP	25,000	4.80%	15/2/2029	27,750	0.01%
Clorox Co.	25,000	3.50%	15/12/2024	27,740	0.01%
Lazard Group LLC	25,000	4.38%	11/3/2029	27,732	0.01%
Duke Energy Carolinas LLC	25,000	2.95%	1/12/2026	27,729	0.01%
Piedmont Natural Gas Co., Inc.	25,000	3.64%	1/11/2046	27,727	0.01%
PNC Bank NA	25,000	3.25%	1/6/2025	27,721	0.01%
Trane Technologies Global Holding Co., Ltd.	25,000	3.75%	21/8/2028	27,720	0.01%
Danaher Corp.	25,000	3.35%	15/9/2025	27,716	0.01%
E*TRADE Financial Corp.	25,000	3.80%	24/8/2027	27,715	0.01%
Northrop Grumman Corp.	25,000	3.20%	1/2/2027	27,712	0.01%
American International Group, Inc.	25,000	4.13%	15/2/2024	27,712	0.01%
Toyota Motor Credit Corp.	25,000	3.05%	11/1/2028	27,704	0.01%
Dominion Energy, Inc.	20,000	6.30%	15/3/2033	27,704	0.01%
Baxter International, Inc.	25,000	3.50%	15/8/2046	27,703	0.01%
Consumers Energy Co.	25,000	3.25%	15/8/2046	27,701	0.01%
Home Depot, Inc.	25,000	3.75%	15/2/2024	27,689	0.01%
Ecolab, Inc.	25,000	2.70%	1/11/2026	27,685	0.01%
WW Grainger, Inc.	25,000	3.75%	15/5/2046	27,681	0.01%
VMware, Inc.	25,000	4.65%	15/5/2027	27,678	0.01%
AmerisourceBergen Corp.	25,000	4.25%	1/3/2045	27,677	0.01%
Magellan Midstream Partners LP	25,000	4.85%	1/2/2049	27,668	0.01%
Essential Utilities, Inc.	25,000	3.57%	1/5/2029	27,667	0.01%
Marsh & McLennan Cos, Inc.	25,000	3.88%	15/3/2024	27,655	0.01%
Goldman Sachs Group, Inc.	25,000	3.75%	22/5/2025	27,652	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AT&T, Inc.	25,000	4.05%	15/12/2023	27,648	0.01%
Intercontinental Exchange, Inc.	25,000	4.00%	15/10/2023	27,646	0.01%
Alcon Finance Corp.	25,000	3.80%	23/9/2049	27,632	0.01%
Nasdaq, Inc.	25,000	4.25%	1/6/2024	27,625	0.01%
Burlington Northern Santa Fe LLC	25,000	3.75%	1/4/2024	27,611	0.01%
S&P Global, Inc.	25,000	3.25%	1/12/2049	27,604	0.01%
Cardinal Health, Inc.	25,000	4.60%	15/3/2043	27,598	0.01%
Blackstone Holdings Finance Co. LLC	25,000	4.00%	2/10/2047	27,589	0.01%
Aptiv plc	25,000	4.25%	15/1/2026	27,586	0.01%
Reinsurance Group of America, Inc.	25,000	3.95%	15/9/2026	27,582	0.01%
Keurig Dr Pepper, Inc.	25,000	3.43%	15/6/2027	27,580	0.01%
S&P Global, Inc.	25,000	2.95%	22/1/2027	27,566	0.01%
JPMorgan Chase & Co.	25,000	3.63%	1/12/2027	27,556	0.01%
CSX Corp.	25,000	3.40%	1/8/2024	27,530	0.01%
Microsoft Corp.	25,000	3.63%	15/12/2023	27,523	0.01%
Intel Corp.	25,000	3.10%	15/2/2060	27,519	0.01%
Dow Chemical Co.	25,000	3.63%	15/5/2026	27,506	0.01%
Johnson & Johnson	25,000	3.38%	5/12/2023	27,499	0.01%
Comcast Corp.	25,000	3.10%	1/4/2025	27,499	0.01%
CenterPoint Energy Resources Corp.	25,000	4.10%	1/9/2047	27,497	0.01%
Xcel Energy, Inc.	25,000	3.50%	1/12/2049	27,491	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.65%	1/11/2024	27,483	0.01%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	25,000	4.85%	15/1/2027	27,468	0.01%
DH Europe Finance II Sarl	25,000	3.25%	15/11/2039	27,465	0.01%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	27,459	0.01%
Ovintiv, Inc.	30,000	7.38%	1/11/2031	27,450	0.01%
Ventas Realty LP	25,000	4.88%	15/4/2049	27,449	0.01%
HollyFrontier Corp.	25,000	5.88%	1/4/2026	27,437	0.01%
NGPL PipeCo LLC	25,000	4.88%	15/8/2027	27,437	0.01%
Sabra Health Care LP	30,000	3.90%	15/10/2029	27,436	0.01%
Republic Services, Inc.	25,000	3.20%	15/3/2025	27,433	0.01%
AutoZone, Inc.	25,000	3.25%	15/4/2025	27,430	0.01%
Niagara Mohawk Power Corp.	25,000	3.51%	1/10/2024	27,428	0.01%
Procter & Gamble Co.	25,000	2.45%	3/11/2026	27,424	0.01%
Realty Income Corp.	25,000	3.65%	15/1/2028	27,424	0.01%
Nevada Power Co.	25,000	3.13%	1/8/2050	27,422	0.01%
DuPont de Nemours, Inc.	25,000	4.21%	15/11/2023	27,414	0.01%
Martin Marietta Materials, Inc.	25,000	3.50%	15/12/2027	27,413	0.01%
M&T Bank Corp.	25,000	3.55%	26/7/2023	27,372	0.01%
Bank of New York Mellon Corp.	25,000	3.00%	30/10/2028	27,372	0.01%
Brown & Brown, Inc.	25,000	4.50%	15/3/2029	27,370	0.01%
Precision Castparts Corp.	25,000	3.90%	15/1/2043	27,366	0.01%
Virginia Electric & Power Co.	25,000	3.10%	15/5/2025	27,363	0.01%
Entergy Louisiana LLC	25,000	3.05%	1/6/2031	27,362	0.01%
Entergy Corp.	25,000	2.95%	1/9/2026	27,361	0.01%
Public Service Electric & Gas Co.	25,000	3.00%	15/5/2027	27,359	0.01%
Norfolk Southern Corp.	25,000	3.85%	15/1/2024	27,353	0.01%
Sysco Corp.	25,000	4.45%	15/3/2048	27,343	0.01%
Citibank NA	25,000	3.65%	23/1/2024	27,339	0.01%
Regency Centers LP	25,000	4.40%	1/2/2047	27,339	0.01%
Laboratory Corp. of America Holdings	25,000	4.00%	1/11/2023	27,327	0.01%
John Deere Capital Corp.	25,000	2.65%	10/6/2026	27,305	0.01%
Union Electric Co.	25,000	2.95%	15/6/2027	27,302	0.01%
Fiserv, Inc.	25,000	3.80%	1/10/2023	27,301	0.01%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	27,294	0.01%
Ventas Realty LP	25,000	4.40%	15/1/2029	27,281	0.01%
Williams Cos, Inc.	25,000	5.40%	4/3/2044	27,281	0.01%
MPLX LP	25,000	4.25%	1/12/2027	27,281	0.01%
CenterPoint Energy, Inc.	25,000	3.85%	1/2/2024	27,278	0.01%
Manufacturers & Traders Trust Co.	25,000	2.90%	6/2/2025	27,275	0.01%
General Motors Co.	25,000	6.75%	1/4/2046	27,275	0.01%
Roper Technologies, Inc.	25,000	2.95%	15/9/2029	27,267	0.01%
Perrigo Finance Unlimited Co.	25,000	4.38%	15/3/2026	27,259	0.01%
RenaissanceRe Holdings Ltd.	25,000	3.60%	15/4/2029	27,248	0.01%
Potomac Electric Power Co.	25,000	3.60%	15/3/2024	27,245	0.01%
CVS Health Corp.	25,000	3.00%	15/8/2026	27,240	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
National Retail Properties, Inc.	25,000	4.30%	15/10/2028	27,214	0.01%
General Mills, Inc.	25,000	2.88%	15/4/2030	27,205	0.01%
Whirlpool Corp.	25,000	3.70%	1/5/2025	27,201	0.01%
American University	25,000	3.67%	1/4/2049	27,201	0.01%
Principal Financial Group, Inc.	25,000	3.10%	15/11/2026	27,200	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.45%	29/1/2026	27,200	0.01%
ViacomCBS, Inc.	25,000	4.25%	1/9/2023	27,196	0.01%
Discover Financial Services	25,000	3.95%	6/11/2024	27,190	0.01%
United Parcel Service, Inc.	25,000	2.50%	1/9/2029	27,187	0.01%
ERP Operating LP	25,000	2.85%	1/11/2026	27,181	0.01%
American Honda Finance Corp.	25,000	3.55%	12/1/2024	27,172	0.01%
American Honda Finance Corp.	25,000	3.63%	10/10/2023	27,155	0.01%
ITC Holdings Corp.	25,000	3.65%	15/6/2024	27,148	0.01%
Brown & Brown, Inc.	25,000	4.20%	15/9/2024	27,138	0.01%
Eastman Chemical Co.	25,000	3.80%	15/3/2025	27,135	0.01%
Trane Technologies Luxembourg Finance SA	25,000	3.50%	21/3/2026	27,126	0.01%
Cardinal Health, Inc.	25,000	3.50%	15/11/2024	27,125	0.01%
Old Republic International Corp.	25,000	4.88%	1/10/2024	27,118	0.01%
Advance Auto Parts, Inc.	25,000	4.50%	1/12/2023	27,112	0.01%
ViacomCBS, Inc.	25,000	3.70%	1/6/2028	27,094	0.01%
Southern California Edison Co.	24,000	4.05%	15/3/2042	27,086	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	2.75%	1/5/2025	27,085	0.01%
DTE Energy Co.	25,000	3.80%	15/3/2027	27,061	0.01%
Intel Corp.	25,000	2.88%	11/5/2024	27,059	0.01%
Union Pacific Corp.	25,000	3.50%	8/6/2023	27,054	0.01%
UDR, Inc.	25,000	3.75%	1/7/2024	27,050	0.01%
FedEx Corp.	25,000	3.40%	15/2/2028	27,041	0.01%
Essex Portfolio LP	25,000	3.00%	15/1/2030	27,040	0.01%
Moody's Corp.	25,000	3.25%	20/5/2050	27,037	0.01%
FedEx Corp.	25,000	3.20%	1/2/2025	27,026	0.01%
Simon Property Group LP	25,000	4.25%	30/11/2046	27,025	0.01%
Highwoods Realty LP	25,000	4.20%	15/4/2029	27,009	0.01%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	27,006	0.01%
John Deere Capital Corp.	25,000	3.45%	7/6/2023	26,994	0.01%
Intercontinental Exchange, Inc.	25,000	3.45%	21/9/2023	26,993	0.01%
Hershey Co.	25,000	2.45%	15/11/2029	26,980	0.01%
Ryder System, Inc.	25,000	3.88%	1/12/2023	26,976	0.01%
3M Co.	25,000	3.13%	19/9/2046	26,974	0.01%
PSEG Power LLC	25,000	3.85%	1/6/2023	26,970	0.01%
American Equity Investment Life Holding Co.	25,000	5.00%	15/6/2027	26,969	0.01%
Mosaic Co.	25,000	5.63%	15/11/2043	26,964	0.01%
3M Co.	25,000	2.25%	19/9/2026	26,943	0.01%
MedStar Health, Inc.	25,000	3.63%	15/8/2049	26,943	0.01%
L3Harris Technologies, Inc.	25,000	2.90%	15/12/2029	26,942	0.01%
3M Co.	25,000	2.38%	26/8/2029	26,936	0.01%
WP Carey, Inc.	25,000	4.25%	1/10/2026	26,935	0.01%
Raytheon Technologies Corp.	25,000	3.70%	15/12/2023	26,934	0.01%
Alleghany Corp.	25,000	4.95%	27/6/2022	26,929	0.01%
San Diego Gas & Electric Co.	25,000	2.50%	15/5/2026	26,928	0.01%
Southwest Airlines Co.	30,000	2.63%	10/2/2030	26,922	0.01%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	26,920	0.01%
Estee Lauder Cos, Inc.	21,000	4.38%	15/6/2045	26,916	0.01%
Zimmer Biomet Holdings, Inc.	25,000	4.45%	15/8/2045	26,885	0.01%
Dover Corp.	25,000	2.95%	4/11/2029	26,876	0.01%
Seagate HDD Cayman	25,000	4.88%	1/3/2024	26,875	0.01%
Crown Castle International Corp.	25,000	4.88%	15/4/2022	26,869	0.01%
Laboratory Corp. of America Holdings	25,000	3.25%	1/9/2024	26,859	0.01%
Alphabet, Inc.	25,000	2.00%	15/8/2026	26,846	0.01%
Entergy Mississippi LLC	25,000	2.85%	1/6/2028	26,841	0.01%
Eversource Energy	25,000	3.80%	1/12/2023	26,841	0.01%
AXIS Specialty Finance LLC	25,000	3.90%	15/7/2029	26,830	0.01%
salesforce.com, Inc.	25,000	3.25%	11/4/2023	26,830	0.01%
Eversource Energy	25,000	3.45%	15/1/2050	26,829	0.01%
Ascension Health	25,000	3.11%	15/11/2039	26,829	0.01%
Albemarle Corp.	25,000	4.15%	1/12/2024	26,813	0.01%
IHS Markit Ltd.	25,000	3.63%	1/5/2024	26,812	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Global Payments, Inc.	25,000	3.75%	1/6/2023	26,809	0.01%
Arizona Public Service Co.	25,000	2.95%	15/9/2027	26,798	0.01%
Constellation Brands, Inc.	25,000	3.15%	1/8/2029	26,789	0.01%
Alcon Finance Corp.	25,000	2.75%	23/9/2026	26,767	0.01%
HP, Inc.	25,000	4.05%	15/9/2022	26,767	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	6.65%	15/1/2037	26,758	0.01%
Assurant, Inc.	25,000	4.20%	27/9/2023	26,754	0.01%
CNO Financial Group, Inc.	25,000	5.25%	30/5/2029	26,750	0.01%
Southern Co. Gas Capital Corp.	25,000	3.25%	15/6/2026	26,749	0.01%
Aptiv plc	25,000	4.35%	15/3/2029	26,746	0.01%
General Motors Financial Co., Inc.	25,000	5.10%	17/1/2024	26,744	0.01%
NetApp, Inc.	25,000	3.30%	29/9/2024	26,739	0.01%
Providence St Joseph Health Obligated Group	25,000	2.75%	1/10/2026	26,733	0.01%
McDonald's Corp.	25,000	2.63%	1/9/2029	26,729	0.01%
Perrigo Finance Unlimited Co.	25,000	4.90%	15/12/2044	26,719	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.25%	17/1/2023	26,717	0.01%
American Tower Corp.	25,000	3.50%	31/1/2023	26,713	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	26,701	0.01%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	26,700	0.01%
Boston Properties LP	25,000	2.75%	1/10/2026	26,693	0.01%
MPLX LP	25,000	4.13%	1/3/2027	26,687	0.01%
CubeSmart LP	25,000	3.13%	1/9/2026	26,686	0.01%
Alexandria Real Estate Equities, Inc.	25,000	2.75%	15/12/2029	26,685	0.01%
Simon Property Group LP	25,000	4.25%	1/10/2044	26,681	0.01%
RenaissanceRe Finance, Inc.	25,000	3.45%	1/7/2027	26,676	0.01%
Arrow Electronics, Inc.	25,000	4.50%	1/3/2023	26,660	0.01%
State Street Corp.	25,000	3.03%	1/11/2034	26,655	0.01%
Toledo Hospital	25,000	5.33%	15/11/2028	26,654	0.01%
Webster Financial Corp.	25,000	4.10%	25/3/2029	26,649	0.01%
Altria Group, Inc.	25,000	2.63%	16/9/2026	26,648	0.01%
Southwestern Electric Power Co.	25,000	2.75%	1/10/2026	26,647	0.01%
WP Carey, Inc.	25,000	4.60%	1/4/2024	26,645	0.01%
Phillips 66 Partners LP	25,000	3.75%	1/3/2028	26,643	0.01%
John Deere Capital Corp.	25,000	2.60%	7/3/2024	26,615	0.01%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	26,613	0.01%
Block Financial LLC	25,000	5.50%	1/11/2022	26,603	0.01%
Ryder System, Inc.	25,000	3.75%	9/6/2023	26,597	0.01%
UnitedHealth Group, Inc.	25,000	2.38%	15/8/2024	26,589	0.01%
Dominion Energy Gas Holdings LLC	25,000	3.00%	15/11/2029	26,584	0.01%
Federal Realty Investment Trust	25,000	3.95%	15/1/2024	26,579	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.45%	1/7/2024	26,576	0.00%
American Honda Finance Corp.	25,000	2.30%	9/9/2026	26,570	0.00%
NewMarket Corp.	25,000	4.10%	15/12/2022	26,570	0.00%
Nevada Power Co.	25,000	2.40%	1/5/2030	26,560	0.00%
Kinder Morgan Energy Partners LP	25,000	3.50%	1/9/2023	26,557	0.00%
Partners Healthcare System, Inc.	25,000	3.19%	1/7/2049	26,555	0.00%
BBVA USA	25,000	3.88%	10/4/2025	26,553	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	25,000	3.13%	15/1/2025	26,553	0.00%
Jabil, Inc.	25,000	4.70%	15/9/2022	26,552	0.00%
Arrow Electronics, Inc.	25,000	3.25%	8/9/2024	26,533	0.00%
Textron, Inc.	25,000	3.90%	17/9/2029	26,529	0.00%
Evergy Kansas Central, Inc.	25,000	3.10%	1/4/2027	26,520	0.00%
ONEOK Partners LP	25,000	6.20%	15/9/2043	26,511	0.00%
Ecolab, Inc.	25,000	3.25%	14/1/2023	26,511	0.00%
WR Berkley Corp.	25,000	4.63%	15/3/2022	26,492	0.00%
Black Hills Corp.	25,000	4.20%	15/9/2046	26,485	0.00%
PECO Energy Co.	25,000	3.00%	15/9/2049	26,470	0.00%
Thermo Fisher Scientific, Inc.	25,000	3.00%	15/4/2023	26,469	0.00%
Enterprise Products Operating LLC	25,000	3.35%	15/3/2023	26,461	0.00%
State Street Corp.	25,000	2.35%	1/11/2025	26,443	0.00%
Vornado Realty LP	27,000	3.50%	15/1/2025	26,442	0.00%
Citigroup, Inc.	25,000	4.50%	14/1/2022	26,440	0.00%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	26,438	0.00%
Fiserv, Inc.	25,000	3.50%	1/10/2022	26,437	0.00%
MPLX LP	25,000	4.00%	15/3/2028	26,437	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	4.50%	15/12/2026	26,435	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Masco Corp.	25,000	4.50%	15/5/2047	26,433	0.00%
Simon Property Group LP	25,000	3.38%	1/12/2027	26,425	0.00%
FirstEnergy Corp.	25,000	3.40%	1/3/2050	26,421	0.00%
ERAC USA Finance LLC	25,000	3.80%	1/11/2025	26,404	0.00%
Celanese US Holdings LLC	25,000	3.50%	8/5/2024	26,394	0.00%
Southern California Edison Co.	25,000	2.85%	1/8/2029	26,389	0.00%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.63%	1/5/2022	26,375	0.00%
Williams Cos, Inc.	25,000	3.70%	15/1/2023	26,375	0.00%
CME Group, Inc.	25,000	3.00%	15/9/2022	26,373	0.00%
Stanley Black & Decker, Inc.	25,000	2.90%	1/11/2022	26,362	0.00%
Simon Property Group LP	25,000	3.38%	15/6/2027	26,358	0.00%
Synchrony Financial	25,000	4.38%	19/3/2024	26,345	0.00%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	26,339	0.00%
Cisco Systems, Inc.	25,000	3.00%	15/6/2022	26,332	0.00%
NIKE, Inc.	25,000	2.25%	1/5/2023	26,310	0.00%
Lincoln National Corp.	25,000	4.20%	15/3/2022	26,309	0.00%
Southern California Edison Co.	25,000	3.40%	1/6/2023	26,309	0.00%
Aetna, Inc.	25,000	2.80%	15/6/2023	26,305	0.00%
Albemarle Corp.	25,000	5.45%	1/12/2044	26,300	0.00%
Xylem, Inc.	25,000	4.88%	1/10/2021	26,292	0.00%
Analog Devices, Inc.	25,000	2.88%	1/6/2023	26,280	0.00%
AT&T, Inc.	25,000	3.40%	15/6/2022	26,279	0.00%
NextEra Energy Capital Holdings, Inc.	25,000	2.80%	15/1/2023	26,265	0.00%
United Parcel Service, Inc.	25,000	2.50%	1/4/2023	26,260	0.00%
PepsiCo, Inc.	25,000	3.10%	17/7/2022	26,258	0.00%
Sunoco Logistics Partners Operations LP	25,000	3.90%	15/7/2026	26,250	0.00%
eBay, Inc.	25,000	3.80%	9/3/2022	26,247	0.00%
ERP Operating LP	25,000	3.00%	15/4/2023	26,241	0.00%
Brixmor Operating Partnership LP	25,000	4.13%	15/6/2026	26,233	0.00%
Commonwealth Edison Co.	25,000	2.20%	1/3/2030	26,228	0.00%
Home Depot, Inc.	25,000	3.25%	1/3/2022	26,220	0.00%
General Motors Financial Co., Inc.	25,000	4.30%	13/7/2025	26,219	0.00%
ViacomCBS, Inc.	25,000	2.90%	15/1/2027	26,211	0.00%
Coca-Cola Co.	25,000	1.75%	6/9/2024	26,203	0.00%
Essential Utilities, Inc.	25,000	2.70%	15/4/2030	26,199	0.00%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	26,197	0.00%
Laboratory Corp. of America Holdings	25,000	2.95%	1/12/2029	26,191	0.00%
Steel Dynamics, Inc.	25,000	3.45%	15/4/2030	26,188	0.00%
Choice Hotels International, Inc.	25,000	5.75%	1/7/2022	26,186	0.00%
ViacomCBS, Inc.	25,000	4.60%	15/1/2045	26,177	0.00%
Precision Castparts Corp.	25,000	2.50%	15/1/2023	26,163	0.00%
American Express Co.	25,000	2.65%	2/12/2022	26,157	0.00%
ERP Operating LP	25,000	4.63%	15/12/2021	26,156	0.00%
Caterpillar Financial Services Corp.	25,000	2.55%	29/11/2022	26,155	0.00%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	26,154	0.00%
Northern States Power Co.	25,000	2.60%	15/5/2023	26,153	0.00%
Walgreen Co.	25,000	4.40%	15/9/2042	26,147	0.00%
O'Reilly Automotive, Inc.	25,000	3.80%	1/9/2022	26,132	0.00%
Citadel LP	25,000	4.88%	15/1/2027	26,121	0.00%
TWDC Enterprises 18 Corp.	25,000	3.00%	30/7/2046	26,085	0.00%
Adventist Health System	25,000	2.95%	1/3/2029	26,076	0.00%
Waste Management, Inc.	25,000	2.40%	15/5/2023	26,070	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	25,000	3.30%	1/5/2023	26,049	0.00%
Franklin Resources, Inc.	25,000	2.80%	15/9/2022	26,044	0.00%
John Deere Capital Corp.	25,000	3.20%	10/1/2022	26,031	0.00%
American Electric Power Co., Inc.	25,000	3.65%	1/12/2021	26,030	0.00%
Philip Morris International, Inc.	25,000	2.13%	10/5/2023	26,005	0.00%
Simon Property Group LP	25,000	2.75%	1/2/2023	25,976	0.00%
Lowe's Cos, Inc.	25,000	3.80%	15/11/2021	25,956	0.00%
Activision Blizzard, Inc.	25,000	2.60%	15/6/2022	25,947	0.00%
3M Co.	25,000	2.75%	1/3/2022	25,942	0.00%
Expedia Group, Inc.	25,000	4.50%	15/8/2024	25,937	0.00%
Georgia Power Co.	25,000	2.85%	15/5/2022	25,936	0.00%
Western Union Co.	25,000	3.60%	15/3/2022	25,936	0.00%
Ameren Illinois Co.	25,000	2.70%	1/9/2022	25,935	0.00%
Progress Energy, Inc.	25,000	3.15%	1/4/2022	25,934	0.00%

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AutoNation, Inc.	25,000	3.80%	15/11/2027	25,926	0.00%
Metropolitan Life Global Funding I	25,000	2.40%	17/6/2022	25,906	0.00%
Public Storage	25,000	2.37%	15/9/2022	25,905	0.00%
New York Life Global Funding	25,000	2.30%	10/6/2022	25,903	0.00%
Guardian Life Global Funding	25,000	2.50%	8/5/2022	25,902	0.00%
Republic Services, Inc.	25,000	2.30%	1/3/2030	25,893	0.00%
ViacomCBS, Inc.	25,000	3.38%	1/3/2022	25,877	0.00%
Spirit Realty LP	25,000	4.45%	15/9/2026	25,873	0.00%
Caterpillar Financial Services Corp.	25,000	2.40%	6/6/2022	25,873	0.00%
Niagara Mohawk Power Corp.	25,000	2.72%	28/11/2022	25,872	0.00%
PACCAR Financial Corp.	25,000	2.85%	1/3/2022	25,872	0.00%
PacifiCorp	25,000	2.95%	1/2/2022	25,872	0.00%
Cantor Fitzgerald LP	25,000	6.50%	17/6/2022	25,866	0.00%
Republic Services, Inc.	25,000	3.05%	1/3/2050	25,857	0.00%
Corning, Inc.	25,000	2.90%	15/5/2022	25,841	0.00%
PACCAR Financial Corp.	25,000	2.30%	10/8/2022	25,841	0.00%
Pfizer, Inc.	25,000	2.55%	28/5/2040	25,832	0.00%
Metropolitan Life Global Funding I	25,000	1.95%	13/1/2023	25,825	0.00%
eBay, Inc.	25,000	2.60%	15/7/2022	25,818	0.00%
Dominion Energy, Inc.	25,000	2.45%	15/1/2023	25,813	0.00%
TWDC Enterprises 18 Corp.	25,000	1.85%	30/7/2026	25,810	0.00%
Waste Management, Inc.	25,000	3.45%	15/6/2029	25,808	0.00%
TWDC Enterprises 18 Corp.	25,000	2.45%	4/3/2022	25,790	0.00%
Kemper Corp.	24,000	4.35%	15/2/2025	25,787	0.00%
Enbridge Energy Partners LP	25,000	4.20%	15/9/2021	25,778	0.00%
TWDC Enterprises 18 Corp.	25,000	2.55%	15/2/2022	25,775	0.00%
Equifax, Inc.	25,000	3.60%	15/8/2021	25,774	0.00%
KLA Corp.	25,000	3.30%	1/3/2050	25,771	0.00%
Berkshire Hathaway Finance Corp.	25,000	1.85%	12/3/2030	25,769	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	25,763	0.00%
Harley-Davidson Financial Services, Inc.	25,000	4.05%	4/2/2022	25,763	0.00%
Bemis Co., Inc.	25,000	4.50%	15/10/2021	25,751	0.00%
Moody's Corp.	25,000	2.75%	15/12/2021	25,750	0.00%
Concho Resources, Inc.	25,000	4.38%	15/1/2025	25,750	0.00%
Citibank NA	25,000	3.40%	23/7/2021	25,749	0.00%
Westinghouse Air Brake Technologies Corp.	25,000	3.45%	15/11/2026	25,725	0.00%
GATX Corp.	25,000	3.50%	15/3/2028	25,724	0.00%
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	25,719	0.00%
Caterpillar Financial Services Corp.	25,000	1.90%	6/9/2022	25,719	0.00%
Exxon Mobil Corp.	25,000	1.90%	16/8/2022	25,716	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	2.70%	1/11/2024	25,710	0.00%
Lear Corp.	25,000	4.25%	15/5/2029	25,706	0.00%
KeyCorp	25,000	2.55%	1/10/2029	25,696	0.00%
Atmos Energy Corp.	21,000	4.15%	15/1/2043	25,693	0.00%
Kansas City Southern	20,000	4.70%	1/5/2048	25,687	0.00%
PACCAR Financial Corp.	25,000	3.15%	9/8/2021	25,686	0.00%
Yale University	25,000	2.40%	15/4/2050	25,669	0.00%
CommonSpirit Health	25,000	4.19%	1/10/2049	25,668	0.00%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	25,667	0.00%
Host Hotels & Resorts LP	25,000	3.88%	1/4/2024	25,666	0.00%
Darden Restaurants, Inc.	25,000	3.85%	1/5/2027	25,666	0.00%
FedEx Corp.	25,000	4.05%	15/2/2048	25,664	0.00%
Marathon Petroleum Corp.	25,000	4.50%	1/4/2048	25,656	0.00%
Phillips 66 Partners LP	25,000	3.15%	15/12/2029	25,651	0.00%
Brandywine Operating Partnership LP	25,000	3.95%	15/11/2027	25,646	0.00%
Magellan Midstream Partners LP	25,000	4.20%	3/10/2047	25,643	0.00%
TWDC Enterprises 18 Corp.	25,000	2.75%	16/8/2021	25,626	0.00%
Analog Devices, Inc.	25,000	2.50%	5/12/2021	25,620	0.00%
RWJ Barnabas Health, Inc.	25,000	3.48%	1/7/2049	25,617	0.00%
Waste Management, Inc.	25,000	3.20%	15/6/2026	25,604	0.00%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	25,604	0.00%
CommonSpirit Health	25,000	3.35%	1/10/2029	25,590	0.00%
FedEx Corp.	25,000	4.10%	1/2/2045	25,587	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	2.70%	14/3/2023	25,583	0.00%
Raytheon Technologies Corp.	20,000	4.80%	15/12/2043	25,576	0.00%
Michigan Finance Authority	25,000	3.38%	1/12/2040	25,564	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
PepsiCo, Inc.	20,000	4.25%	22/10/2044	25,563	0.00%
Ryder System, Inc.	25,000	2.50%	1/9/2022	25,557	0.00%
Waste Management, Inc.	25,000	2.95%	15/6/2024	25,555	0.00%
Reliance Standard Life Global Funding II	25,000	2.15%	21/1/2023	25,553	0.00%
Avery Dennison Corp.	25,000	2.65%	30/4/2030	25,526	0.00%
Kennametal, Inc.	25,000	3.88%	15/2/2022	25,519	0.00%
Jackson National Life Global Funding	25,000	2.38%	15/9/2022	25,512	0.00%
JM Smucker Co.	25,000	2.38%	15/3/2030	25,501	0.00%
Guardian Life Global Funding	25,000	1.95%	27/10/2021	25,500	0.00%
Walt Disney Co.	25,000	2.00%	1/9/2029	25,500	0.00%
NVIDIA Corp.	25,000	2.20%	16/9/2021	25,494	0.00%
San Diego Gas & Electric Co.	25,000	3.00%	15/8/2021	25,488	0.00%
PNC Bank NA	25,000	2.03%	9/12/2022	25,488	0.00%
Boeing Co.	25,000	2.80%	1/3/2024	25,480	0.00%
Ares Capital Corp.	25,000	3.63%	19/1/2022	25,437	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.35%	1/11/2029	25,426	0.00%
Boeing Co.	25,000	3.10%	1/5/2026	25,421	0.00%
Commonwealth Edison Co.	20,000	4.35%	15/11/2045	25,411	0.00%
Corporate Office Properties LP	25,000	3.60%	15/5/2023	25,398	0.00%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	25,365	0.00%
Caterpillar Financial Services Corp.	25,000	1.70%	9/8/2021	25,353	0.00%
Bristol-Myers Squibb Co.	25,000	2.25%	15/8/2021	25,325	0.00%
STORE Capital Corp.	25,000	4.50%	15/3/2028	25,269	0.00%
Synovus Bank/Columbus GA	25,000	2.29%	10/2/2023	25,252	0.00%
Air Lease Corp.	25,000	3.75%	1/2/2022	25,250	0.00%
Waste Connections, Inc.	25,000	3.05%	1/4/2050	25,213	0.00%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	25,203	0.00%
Synchrony Financial	25,000	2.85%	25/7/2022	25,186	0.00%
Martin Marietta Materials, Inc.	25,000	2.50%	15/3/2030	25,172	0.00%
JobsOhio Beverage System	25,000	2.83%	1/1/2038	25,155	0.00%
Flowserve Corp.	25,000	4.00%	15/11/2023	25,129	0.00%
Yale University	25,000	0.87%	15/4/2025	25,112	0.00%
Marathon Oil Corp.	25,000	2.80%	1/11/2022	25,031	0.00%
Nordstrom, Inc.	25,000	4.00%	15/10/2021	25,018	0.00%
Athene Global Funding	25,000	2.95%	12/11/2026	25,017	0.00%
Prospect Capital Corp.	25,000	5.88%	15/3/2023	25,006	0.00%
Choice Hotels International, Inc.	25,000	3.70%	1/12/2029	24,976	0.00%
Athene Global Funding	25,000	2.50%	14/1/2025	24,940	0.00%
Nationwide Financial Services, Inc.	25,000	3.90%	30/11/2049	24,890	0.00%
Adventist Health System	25,000	3.63%	1/3/2049	24,882	0.00%
AmerisourceBergen Corp.	23,000	3.40%	15/5/2024	24,811	0.00%
Air Lease Corp.	25,000	2.75%	15/1/2023	24,747	0.00%
Equinix, Inc.	25,000	2.15%	15/7/2030	24,725	0.00%
Lear Corp.	25,000	3.50%	30/5/2030	24,695	0.00%
Stanley Black & Decker, Inc.	25,000	4.00%	15/3/2060	24,660	0.00%
Air Lease Corp.	25,000	3.00%	15/9/2023	24,640	0.00%
Union Pacific Corp.	20,000	4.38%	10/9/2038	24,602	0.00%
Crane Co.	25,000	4.20%	15/3/2048	24,478	0.00%
Boeing Co.	25,000	2.25%	15/6/2026	24,471	0.00%
NYU Langone Hospitals	25,000	3.38%	1/7/2055	24,470	0.00%
Sunoco Logistics Partners Operations LP	25,000	5.30%	1/4/2044	24,406	0.00%
Kohl's Corp.	25,000	4.25%	17/7/2025	24,375	0.00%
Boeing Co.	25,000	2.80%	1/3/2027	24,362	0.00%
Energy Transfer Operating LP	25,000	5.30%	15/4/2047	24,344	0.00%
ONEOK, Inc.	25,000	3.40%	1/9/2029	24,313	0.00%
Sunoco Logistics Partners Operations LP	25,000	5.35%	15/5/2045	24,250	0.00%
Bon Secours Mercy Health, Inc.	22,000	3.46%	1/6/2030	24,243	0.00%
Nordstrom, Inc.	25,000	6.95%	15/3/2028	24,219	0.00%
Aon Corp.	20,000	8.21%	1/1/2027	24,200	0.00%
PNC Bank NA	22,000	3.30%	30/10/2024	24,127	0.00%
ONEOK, Inc.	25,000	4.95%	13/7/2047	24,114	0.00%
Union Pacific Corp.	20,000	4.00%	15/4/2047	24,094	0.00%
El Paso Electric Co.	20,000	5.00%	1/12/2044	24,012	0.00%
Enable Midstream Partners LP	30,000	5.00%	15/5/2044	23,962	0.00%
Republic Services, Inc.	22,000	2.90%	1/7/2026	23,943	0.00%
PacifiCorp	20,000	4.10%	1/2/2042	23,870	0.00%

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FMC Corp.	20,000	4.50%	1/10/2049	23,735	0.00%
Boeing Co.	25,000	3.60%	1/5/2034	23,609	0.00%
US Airways 2012-2 Class A Pass Through Trust	27,908	4.63%	3/6/2025	23,477	0.00%
WR Berkley Corp.	20,000	4.75%	1/8/2044	23,406	0.00%
Newfield Exploration Co.	25,000	5.38%	1/1/2026	23,375	0.00%
Tampa Electric Co.	20,000	3.63%	15/6/2050	23,338	0.00%
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	23,278	0.00%
SVB Financial Group	22,000	3.50%	29/1/2025	23,244	0.00%
Hartford HealthCare Corp.	25,000	3.45%	1/7/2054	23,209	0.00%
Energy Transfer Operating LP	25,000	5.15%	1/2/2043	23,187	0.00%
ONEOK, Inc.	25,000	4.45%	1/9/2049	23,158	0.00%
Eversource Energy	22,000	2.80%	1/5/2023	23,073	0.00%
Athene Holding Ltd.	20,000	6.15%	3/4/2030	22,993	0.00%
Aviation Capital Group LLC	25,000	4.88%	1/10/2025	22,937	0.00%
CH Robinson Worldwide, Inc.	20,000	4.20%	15/4/2028	22,862	0.00%
Alabama Power Co.	20,000	3.70%	1/12/2047	22,859	0.00%
KKR Group Finance Co. VI LLC	20,000	3.75%	1/7/2029	22,837	0.00%
Noble Energy, Inc.	25,000	3.25%	15/10/2029	22,750	0.00%
Piedmont Natural Gas Co., Inc.	20,000	3.50%	1/6/2029	22,725	0.00%
Oncor Electric Delivery Co. LLC	20,000	7.00%	1/9/2022	22,698	0.00%
Ovintiv, Inc.	25,000	7.20%	1/11/2031	22,656	0.00%
Marsh & McLennan Cos, Inc.	20,000	3.75%	14/3/2026	22,647	0.00%
eBay, Inc.	20,000	3.60%	5/6/2027	22,565	0.00%
John Deere Capital Corp.	20,000	3.40%	11/9/2025	22,500	0.00%
Kroger Co.	20,000	3.88%	15/10/2046	22,382	0.00%
International Business Machines Corp.	20,000	3.30%	27/1/2027	22,371	0.00%
Guardian Life Global Funding	21,000	3.40%	25/4/2023	22,261	0.00%
JetBlue 2019-1 Class AA Pass Through Trust	24,695	2.75%	15/5/2032	22,154	0.00%
PPG Industries, Inc.	21,000	3.20%	15/3/2023	22,148	0.00%
Booking Holdings, Inc.	20,000	3.65%	15/3/2025	21,910	0.00%
Caterpillar Financial Services Corp.	20,000	3.30%	9/6/2024	21,901	0.00%
CNA Financial Corp.	20,000	3.90%	1/5/2029	21,795	0.00%
FMC Corp.	20,000	3.45%	1/10/2029	21,786	0.00%
Apple, Inc.	21,000	2.10%	12/9/2022	21,774	0.00%
McCormick & Co., Inc.	20,000	3.15%	15/8/2024	21,679	0.00%
DTE Energy Co.	20,000	3.40%	15/6/2029	21,594	0.00%
FMC Corp.	20,000	3.20%	1/10/2026	21,552	0.00%
Johnson Controls International plc	18,000	4.95%	2/7/2064	21,525	0.00%
Sherwin-Williams Co.	21,000	2.75%	1/6/2022	21,451	0.00%
Citigroup, Inc.	20,000	3.50%	15/5/2023	21,350	0.00%
Crown Castle International Corp.	20,000	3.10%	15/11/2029	21,222	0.00%
Aptiv Corp.	20,000	4.15%	15/3/2024	21,198	0.00%
AXIS Specialty Finance plc	20,000	4.00%	6/12/2027	21,189	0.00%
Honeywell International, Inc.	15,000	5.70%	15/3/2036	21,102	0.00%
NRG Energy, Inc.	20,000	4.45%	15/6/2029	21,100	0.00%
State Street Corp.	19,000	3.30%	16/12/2024	21,094	0.00%
Midwest Connector Capital Co. LLC	20,000	3.90%	1/4/2024	21,015	0.00%
Emerson Electric Co.	20,000	2.63%	15/2/2023	20,980	0.00%
Mosaic Co.	20,000	4.25%	15/11/2023	20,966	0.00%
Republic Services, Inc.	15,000	5.70%	15/5/2041	20,940	0.00%
National Retail Properties, Inc.	25,000	3.10%	15/4/2050	20,852	0.00%
Owens Corning	20,000	3.40%	15/8/2026	20,826	0.00%
PACCAR Financial Corp.	20,000	1.80%	6/2/2025	20,806	0.00%
Massachusetts Mutual Life Insurance Co.	20,000	3.38%	15/4/2050	20,695	0.00%
DTE Energy Co.	20,000	2.25%	1/11/2022	20,662	0.00%
3M Co.	20,000	2.00%	26/6/2022	20,646	0.00%
Tennessee Gas Pipeline Co. LLC	20,000	2.90%	1/3/2030	20,479	0.00%
General Motors Financial Co., Inc.	20,000	3.15%	30/6/2022	20,288	0.00%
Emerson Electric Co.	15,000	5.25%	15/11/2039	20,244	0.00%
Athene Global Funding	20,000	2.75%	25/6/2024	20,235	0.00%
Energy Transfer Operating LP	20,000	5.95%	1/10/2043	20,075	0.00%
Oshkosh Corp.	20,000	3.10%	1/3/2030	20,000	0.00%
United States Treasury Note	20,000	0.13%	31/5/2022	19,988	0.00%
United Airlines 2016-2 Class AA Pass Through Trust	21,696	2.88%	7/10/2028	19,955	0.00%
Kimco Realty Corp.	19,000	3.40%	1/11/2022	19,733	0.00%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	19,680	0.00%

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Oaktree Specialty Lending Corp.	20,000	3.50%	25/2/2025	19,547	0.00%
Boeing Co.	20,000	2.95%	1/2/2030	19,519	0.00%
Ares Capital Corp.	20,000	3.25%	15/7/2025	19,400	0.00%
Raytheon Technologies Corp.	15,000	4.88%	15/10/2040	19,071	0.00%
McDonald's Corp.	15,000	4.88%	15/7/2040	19,068	0.00%
Delta Air Lines 2007-1 Class A Pass Through Trust	19,823	6.82%	10/8/2022	19,048	0.00%
Southwestern Public Service Co.	15,000	4.40%	15/11/2048	18,908	0.00%
Dominion Energy, Inc.	15,000	4.60%	15/3/2049	18,866	0.00%
Kimco Realty Corp.	18,000	3.30%	1/2/2025	18,822	0.00%
Markel Corp.	15,000	5.00%	20/5/2049	18,777	0.00%
PepsiCo, Inc.	15,000	4.00%	5/3/2042	18,653	0.00%
Public Service Electric & Gas Co.	15,000	3.85%	1/5/2049	18,484	0.00%
Ameren Illinois Co.	15,000	4.15%	15/3/2046	18,411	0.00%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	18,378	0.00%
Brooklyn Union Gas Co.	15,000	4.49%	4/3/2049	18,362	0.00%
Allstate Corp.	15,000	3.85%	10/8/2049	18,334	0.00%
Rutgers The State University of New Jersey	15,000	3.92%	1/5/2119	18,203	0.00%
Home Depot, Inc.	15,000	3.90%	15/6/2047	18,142	0.00%
United Airlines 2016-1 Class A Pass Through Trust	21,702	3.45%	7/7/2028	18,131	0.00%
Ohio Power Co.	15,000	4.00%	1/6/2049	18,130	0.00%
DR Horton, Inc.	18,000	2.55%	1/12/2020	18,122	0.00%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	17,942	0.00%
CSX Corp.	14,000	4.50%	1/8/2054	17,899	0.00%
UnitedHealth Group, Inc.	15,000	3.88%	15/12/2028	17,875	0.00%
ONE Gas, Inc.	14,000	4.50%	1/11/2048	17,773	0.00%
Evergy Kansas Central, Inc.	15,000	4.10%	1/4/2043	17,743	0.00%
Corning, Inc.	15,000	4.70%	15/3/2037	17,672	0.00%
VW Grainger, Inc.	15,000	4.20%	15/5/2047	17,648	0.00%
Camden Property Trust	15,000	4.10%	15/10/2028	17,623	0.00%
AutoZone, Inc.	17,000	2.88%	15/1/2023	17,619	0.00%
BP Capital Markets America, Inc.	17,000	2.52%	19/9/2022	17,613	0.00%
Sherwin-Williams Co.	15,000	4.55%	1/8/2045	17,610	0.00%
Boeing Co.	20,000	3.63%	1/3/2048	17,536	0.00%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	17,410	0.00%
Sysco Corp.	15,000	4.85%	1/10/2045	17,393	0.00%
Best Buy Co., Inc.	15,000	4.45%	1/10/2028	17,382	0.00%
Avangrid, Inc.	15,000	3.80%	1/6/2029	17,343	0.00%
3M Co.	15,000	3.63%	15/10/2047	17,306	0.00%
O'Reilly Automotive, Inc.	15,000	3.90%	1/6/2029	17,263	0.00%
UnitedHealth Group, Inc.	15,000	3.70%	15/12/2025	17,174	0.00%
Aon Corp.	15,000	3.75%	2/5/2029	17,171	0.00%
Edison International	15,000	5.75%	15/6/2027	17,168	0.00%
Principal Financial Group, Inc.	15,000	3.70%	15/5/2029	17,128	0.00%
NSTAR Electric Co.	15,000	3.25%	15/5/2029	17,105	0.00%
Trustees of Boston College	15,000	3.13%	1/7/2052	17,069	0.00%
Kilroy Realty LP	15,000	4.75%	15/12/2028	16,864	0.00%
Atmos Energy Corp.	15,000	3.38%	15/9/2049	16,859	0.00%
Mastercard, Inc.	15,000	2.95%	1/6/2029	16,818	0.00%
Assured Guaranty US Holdings, Inc.	15,000	5.00%	1/7/2024	16,719	0.00%
High Street Funding Trust I	15,000	4.11%	15/2/2028	16,701	0.00%
Consumers Energy Co.	15,000	3.10%	15/8/2050	16,692	0.00%
Duke Energy Carolinas LLC	14,000	3.88%	15/3/2046	16,644	0.00%
John Deere Capital Corp.	15,000	2.80%	18/7/2029	16,616	0.00%
Spectrum Health System Obligated Group	15,000	3.49%	15/7/2049	16,578	0.00%
Chubb INA Holdings, Inc.	15,000	3.35%	15/5/2024	16,481	0.00%
Block Financial LLC	15,000	5.25%	1/10/2025	16,458	0.00%
Walmart, Inc.	11,000	5.63%	15/4/2041	16,431	0.00%
American Tower Corp.	15,000	3.70%	15/10/2049	16,405	0.00%
Healthpeak Properties, Inc.	15,000	3.25%	15/7/2026	16,378	0.00%
Essex Portfolio LP	15,000	3.50%	1/4/2025	16,342	0.00%
Reinsurance Group of America, Inc.	15,000	3.90%	15/5/2029	16,287	0.00%
Duke Realty LP	15,000	2.88%	15/11/2029	16,278	0.00%
Atmos Energy Corp.	15,000	2.63%	15/9/2029	16,247	0.00%
Cantor Fitzgerald LP	15,000	4.88%	1/5/2024	16,234	0.00%
Healthpeak Properties, Inc.	15,000	3.50%	15/7/2029	16,219	0.00%
DXC Technology Co.	15,000	4.75%	15/4/2027	16,159	0.00%

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American Honda Finance Corp.	15,000	3.45%	14/7/2023	16,128	0.00%
UDR, Inc.	15,000	3.10%	1/11/2034	16,011	0.00%
Black Hills Corp.	15,000	3.88%	15/10/2049	16,010	0.00%
Commonwealth of Massachusetts	15,000	2.90%	1/9/2049	15,976	0.00%
CenterPoint Energy, Inc.	15,000	2.95%	1/3/2030	15,953	0.00%
Dominion Energy, Inc.	15,000	3.07%	15/8/2024	15,938	0.00%
CubeSmart LP	15,000	3.00%	15/2/2030	15,932	0.00%
Sompo International Holdings Ltd.	15,000	4.70%	15/10/2022	15,877	0.00%
Baltimore Gas & Electric Co.	15,000	3.20%	15/9/2049	15,856	0.00%
Equifax, Inc.	15,000	3.30%	15/12/2022	15,813	0.00%
Edison International	15,000	3.55%	15/11/2024	15,812	0.00%
Commonwealth Edison Co.	15,000	3.00%	1/3/2050	15,803	0.00%
Aptiv plc	15,000	5.40%	15/3/2049	15,798	0.00%
Partners Healthcare System, Inc.	15,000	3.34%	1/7/2060	15,775	0.00%
Timken Co.	15,000	3.88%	1/9/2024	15,756	0.00%
Duke Energy Carolinas LLC	15,000	2.50%	15/3/2023	15,709	0.00%
Waste Management, Inc.	14,000	3.15%	15/11/2027	15,678	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	15,000	2.77%	15/12/2022	15,652	0.00%
Connecticut Light & Power Co.	15,000	2.50%	15/1/2023	15,598	0.00%
General Dynamics Corp.	15,000	2.25%	15/11/2022	15,590	0.00%
Norfolk Southern Corp.	15,000	3.00%	1/4/2022	15,588	0.00%
Unum Group	15,000	3.88%	5/11/2025	15,573	0.00%
Duke Energy Progress LLC	15,000	2.80%	15/5/2022	15,542	0.00%
Ryder System, Inc.	15,000	2.88%	1/6/2022	15,527	0.00%
Ventas Realty LP	15,000	3.25%	15/10/2026	15,526	0.00%
CyrusOne LP/CyrusOne Finance Corp.	15,000	3.45%	15/11/2029	15,524	0.00%
Duke Realty LP	14,000	3.75%	1/12/2024	15,481	0.00%
Blackstone Holdings Finance Co. LLC	15,000	3.50%	10/9/2049	15,448	0.00%
Memorial Health Services	15,000	3.45%	1/11/2049	15,434	0.00%
Johnson & Johnson	15,000	2.45%	5/12/2021	15,431	0.00%
Southern Co. Gas Capital Corp.	15,000	3.50%	15/9/2021	15,389	0.00%
Oracle Corp.	15,000	2.80%	8/7/2021	15,378	0.00%
NBCUniversal Media LLC	10,000	6.40%	30/4/2040	15,355	0.00%
Textron, Inc.	15,000	3.38%	1/3/2028	15,329	0.00%
Boeing Co.	15,000	2.30%	1/8/2021	15,136	0.00%
Continental Airlines 2012-1 Class A Pass Through Trust	16,387	4.15%	11/4/2024	15,083	0.00%
Procter & Gamble Co.	10,000	5.80%	15/8/2034	15,033	0.00%
United States Treasury Note	15,000	0.25%	31/5/2025	14,981	0.00%
TWDC Enterprises 18 Corp.	10,000	7.00%	1/3/2032	14,897	0.00%
Air Lease Corp.	15,000	2.63%	1/7/2022	14,887	0.00%
Delta Air Lines 2019-1 Class AA Pass Through Trust	15,000	3.20%	25/4/2024	14,867	0.00%
Ventas Realty LP	15,000	3.00%	15/1/2030	14,851	0.00%
Las Vegas Sands Corp.	15,000	3.90%	8/8/2029	14,812	0.00%
Owl Rock Capital Corp.	15,000	4.00%	30/3/2025	14,751	0.00%
Sixth Street Specialty Lending, Inc.	15,000	3.88%	1/11/2024	14,709	0.00%
Reliance Standard Life Global Funding II	15,000	2.75%	21/1/2027	14,693	0.00%
TJX Cos, Inc.	14,000	2.50%	15/5/2023	14,668	0.00%
Omega Healthcare Investors, Inc.	15,000	3.63%	1/10/2029	14,623	0.00%
Procter & Gamble Co.	10,000	5.50%	1/2/2034	14,529	0.00%
Boston Scientific Corp.	13,000	3.85%	15/5/2025	14,506	0.00%
Ventas Realty LP	15,000	2.65%	15/1/2025	14,505	0.00%
Duke Energy Carolinas LLC	10,000	6.10%	1/6/2037	14,278	0.00%
Valero Energy Corp.	13,000	3.65%	15/3/2025	14,130	0.00%
Seagate HDD Cayman	13,000	4.88%	1/6/2027	14,105	0.00%
Spirit Realty LP	15,000	3.20%	15/1/2027	14,096	0.00%
National Rural Utilities Cooperative Finance Corp.	13,000	2.85%	27/1/2025	14,069	0.00%
Discover Bank	13,000	3.45%	27/7/2026	14,058	0.00%
CSX Corp.	10,000	6.15%	1/5/2037	14,002	0.00%
Seagate HDD Cayman	13,000	4.75%	1/1/2025	13,926	0.00%
CSX Corp.	10,000	5.50%	15/4/2041	13,865	0.00%
Caterpillar, Inc.	10,000	5.20%	27/5/2041	13,843	0.00%
Lam Research Corp.	10,000	4.88%	15/3/2049	13,749	0.00%
American Water Capital Corp.	11,000	4.30%	1/9/2045	13,684	0.00%
Seagate HDD Cayman	13,000	4.09%	1/6/2029	13,585	0.00%
Caterpillar, Inc.	10,000	5.30%	15/9/2035	13,516	0.00%
Expedia Group, Inc.	13,000	5.00%	15/2/2026	13,390	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Keurig Dr Pepper, Inc.	10,000	5.09%	25/5/2048	13,375	0.00%
Duke Energy Indiana LLC	10,000	4.90%	15/7/2043	13,273	0.00%
Stanley Black & Decker, Inc.	10,000	5.20%	1/9/2040	13,211	0.00%
Corning, Inc.	10,000	5.75%	15/8/2040	13,001	0.00%
Duke Energy Corp.	10,000	4.80%	15/12/2045	12,904	0.00%
ERP Operating LP	10,000	4.50%	1/6/2045	12,897	0.00%
MetLife, Inc.	10,000	4.88%	13/11/2043	12,877	0.00%
AvalonBay Communities, Inc.	10,000	4.35%	15/4/2048	12,852	0.00%
NiSource, Inc.	10,000	5.25%	15/2/2043	12,841	0.00%
BP Capital Markets America, Inc.	12,000	3.22%	28/11/2023	12,838	0.00%
Campbell Soup Co.	12,000	3.65%	15/3/2023	12,835	0.00%
Corning, Inc.	10,000	5.85%	15/11/2068	12,807	0.00%
Kinder Morgan Energy Partners LP	10,000	6.38%	1/3/2041	12,717	0.00%
Aon plc	10,000	4.75%	15/5/2045	12,675	0.00%
Caterpillar, Inc.	10,000	4.30%	15/5/2044	12,653	0.00%
Kroger Co.	10,000	5.00%	15/4/2042	12,591	0.00%
Duke University Health System, Inc.	10,000	3.92%	1/6/2047	12,554	0.00%
Rockwell Automation, Inc.	10,000	4.20%	1/3/2049	12,513	0.00%
Legg Mason, Inc.	10,000	5.63%	15/1/2044	12,507	0.00%
Evergy Metro, Inc.	10,000	4.13%	1/4/2049	12,433	0.00%
Northern States Power Co.	10,000	4.13%	15/5/2044	12,409	0.00%
Wisconsin Electric Power Co.	10,000	4.30%	15/10/2048	12,362	0.00%
AT&T, Inc.	10,000	5.38%	15/10/2041	12,359	0.00%
PECO Energy Co.	10,000	4.15%	1/10/2044	12,334	0.00%
Honeywell International, Inc.	10,000	3.81%	21/11/2047	12,303	0.00%
Southern California Gas Co.	10,000	4.13%	1/6/2048	12,294	0.00%
PPL Electric Utilities Corp.	10,000	4.15%	15/6/2048	12,253	0.00%
Newmont Corp.	12,000	3.63%	9/6/2021	12,249	0.00%
Kellogg Co.	10,000	4.50%	1/4/2046	12,243	0.00%
American Water Capital Corp.	10,000	4.30%	1/12/2042	12,150	0.00%
AvalonBay Communities, Inc.	10,000	3.90%	15/10/2046	12,129	0.00%
Dominion Energy, Inc.	10,000	5.25%	1/8/2033	12,100	0.00%
American Water Capital Corp.	10,000	4.00%	1/12/2046	12,013	0.00%
Allstate Corp.	10,000	6.50%	15/5/2057	12,000	0.00%
Aetna, Inc.	10,000	4.75%	15/3/2044	11,986	0.00%
International Paper Co.	10,000	4.80%	15/6/2044	11,896	0.00%
JM Smucker Co.	10,000	4.38%	15/3/2045	11,888	0.00%
Enbridge Energy Partners LP	10,000	5.50%	15/9/2040	11,855	0.00%
Mississippi Power Co.	10,000	4.25%	15/3/2042	11,797	0.00%
Northern States Power Co.	10,000	3.60%	15/9/2047	11,786	0.00%
Keysight Technologies, Inc.	10,000	4.60%	6/4/2027	11,730	0.00%
Arizona Public Service Co.	10,000	4.25%	1/3/2049	11,720	0.00%
Verisk Analytics, Inc.	10,000	4.13%	15/3/2029	11,714	0.00%
Waste Connections, Inc.	10,000	4.25%	1/12/2028	11,711	0.00%
Eversource Energy	10,000	4.25%	1/4/2029	11,698	0.00%
Trane Technologies Luxembourg Finance SA	10,000	4.65%	1/11/2044	11,665	0.00%
WRKCo, Inc.	10,000	4.20%	1/6/2032	11,640	0.00%
Southern California Edison Co.	10,000	4.20%	1/3/2029	11,640	0.00%
Raytheon Technologies Corp.	10,000	4.20%	15/12/2044	11,637	0.00%
Boeing Co.	10,000	5.88%	15/2/2040	11,629	0.00%
Oglethorpe Power Corp.	10,000	5.38%	1/11/2040	11,617	0.00%
Duke Energy Progress LLC	10,000	3.60%	15/9/2047	11,609	0.00%
DTE Electric Co.	10,000	3.70%	15/3/2045	11,574	0.00%
Duke Energy Corp.	10,000	3.95%	15/8/2047	11,571	0.00%
San Diego Gas & Electric Co.	10,000	3.75%	1/6/2047	11,549	0.00%
Public Storage	10,000	3.39%	1/5/2029	11,541	0.00%
Ventas Realty LP	10,000	5.70%	30/9/2043	11,500	0.00%
Mylan, Inc.	10,000	4.55%	15/4/2028	11,496	0.00%
Cabot Corp.	11,000	3.70%	15/7/2022	11,465	0.00%
McKesson Corp.	11,000	2.70%	15/12/2022	11,457	0.00%
Corning, Inc.	10,000	4.38%	15/11/2057	11,426	0.00%
Simon Property Group LP	10,000	4.75%	15/3/2042	11,425	0.00%
AutoZone, Inc.	10,000	3.75%	18/4/2029	11,380	0.00%
Enterprise Products Operating LLC	10,000	4.15%	16/10/2028	11,375	0.00%
Globe Life, Inc.	10,000	4.55%	15/9/2028	11,367	0.00%
McDonald's Corp.	10,000	3.50%	1/3/2027	11,319	0.00%

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National Fuel Gas Co.	11,000	4.90%	1/12/2021	11,314	0.00%
Truist Financial Corp.	10,000	3.70%	5/6/2025	11,313	0.00%
Oglethorpe Power Corp.	10,000	5.05%	1/10/2048	11,296	0.00%
Pennsylvania Electric Co.	10,000	3.60%	1/6/2029	11,272	0.00%
Dominion Energy, Inc.	10,000	4.05%	15/9/2042	11,269	0.00%
Hershey Co.	10,000	3.38%	15/8/2046	11,259	0.00%
Kellogg Co.	10,000	3.40%	15/11/2027	11,236	0.00%
Mid-America Apartments LP	10,000	4.00%	15/11/2025	11,204	0.00%
Micron Technology, Inc.	10,000	4.19%	15/2/2027	11,200	0.00%
NextEra Energy Capital Holdings, Inc.	10,000	3.25%	1/4/2026	11,179	0.00%
Washington Gas Light Co.	10,000	3.65%	15/9/2049	11,164	0.00%
Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp.	10,000	4.15%	15/8/2026	11,148	0.00%
American Homes 4 Rent LP	10,000	4.90%	15/2/2029	11,146	0.00%
Public Service Electric & Gas Co.	10,000	3.20%	1/8/2049	11,144	0.00%
CSX Corp.	10,000	3.35%	15/9/2049	11,136	0.00%
Markel Corp.	10,000	4.30%	1/11/2047	11,127	0.00%
TJX Cos, Inc.	10,000	3.50%	15/4/2025	11,127	0.00%
Lincoln National Corp.	10,000	3.63%	12/12/2026	11,121	0.00%
LyondellBasell Industries NV	10,000	4.63%	26/2/2055	11,115	0.00%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	11,110	0.00%
Interpublic Group of Cos, Inc.	10,000	5.40%	1/10/2048	11,110	0.00%
Walt Disney Co.	10,000	3.70%	15/9/2024	11,107	0.00%
Arizona Public Service Co.	10,000	3.75%	15/5/2046	11,093	0.00%
WRKCo, Inc.	10,000	3.90%	1/6/2028	11,066	0.00%
Nordstrom, Inc.	15,000	5.00%	15/1/2044	11,063	0.00%
Alexandria Real Estate Equities, Inc.	10,000	4.00%	15/1/2024	11,033	0.00%
Truist Bank	10,000	3.30%	15/5/2026	11,027	0.00%
CA, Inc.	10,000	4.70%	15/3/2027	11,023	0.00%
Norfolk Southern Corp.	10,000	3.40%	1/11/2049	11,014	0.00%
John Deere Capital Corp.	10,000	3.65%	12/10/2023	10,988	0.00%
John Deere Capital Corp.	10,000	3.35%	12/6/2024	10,988	0.00%
Aflac, Inc.	10,000	2.88%	15/10/2026	10,986	0.00%
Anthem, Inc.	10,000	3.35%	1/12/2024	10,976	0.00%
Flex Ltd.	10,000	4.88%	15/6/2029	10,962	0.00%
Southern California Edison Co.	10,000	3.65%	1/2/2050	10,959	0.00%
Sempra Energy	10,000	3.40%	1/2/2028	10,941	0.00%
Discovery Communications LLC	10,000	3.90%	15/11/2024	10,940	0.00%
Kinder Morgan Energy Partners LP	10,000	4.30%	1/5/2024	10,938	0.00%
Duke Energy Corp.	10,000	3.95%	15/10/2023	10,923	0.00%
Phillips 66 Partners LP	10,000	4.90%	1/10/2046	10,923	0.00%
Fortune Brands Home & Security, Inc.	10,000	4.00%	21/9/2023	10,914	0.00%
ViacomCBS, Inc.	10,000	4.90%	15/8/2044	10,865	0.00%
ViacomCBS, Inc.	10,000	3.70%	15/8/2024	10,864	0.00%
Assurant, Inc.	10,000	4.90%	27/3/2028	10,860	0.00%
Sempra Energy	10,000	3.55%	15/6/2024	10,853	0.00%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	10,844	0.00%
Truist Bank	10,000	3.20%	1/4/2024	10,841	0.00%
Equifax, Inc.	10,000	3.95%	15/6/2023	10,839	0.00%
Owens Corning	10,000	3.95%	15/8/2029	10,830	0.00%
AvalonBay Communities, Inc.	10,000	2.95%	11/5/2026	10,824	0.00%
Carlisle Cos, Inc.	10,000	3.75%	1/12/2027	10,822	0.00%
CenterPoint Energy, Inc.	10,000	3.70%	1/9/2049	10,807	0.00%
National Rural Utilities Cooperative Finance Corp.	10,000	3.05%	25/4/2027	10,790	0.00%
First American Financial Corp.	10,000	4.60%	15/11/2024	10,781	0.00%
AT&T, Inc.	10,000	2.95%	15/7/2026	10,769	0.00%
IHS Markit Ltd.	10,000	5.00%	1/11/2022	10,750	0.00%
Guardian Life Global Funding	10,000	2.90%	6/5/2024	10,748	0.00%
KeyBank NA	10,000	3.38%	7/3/2023	10,744	0.00%
KeySpan Gas East Corp.	10,000	2.74%	15/8/2026	10,743	0.00%
Ventas Realty LP	10,000	4.13%	15/1/2026	10,726	0.00%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	10,714	0.00%
Energy Transfer Partners LP/Regency Energy Finance Corp.	10,000	4.50%	1/11/2023	10,712	0.00%
International Lease Finance Corp.	10,000	8.63%	15/1/2022	10,703	0.00%
CNH Industrial Capital LLC	10,000	4.20%	15/1/2024	10,699	0.00%
Fortune Brands Home & Security, Inc.	10,000	3.25%	15/9/2029	10,650	0.00%
National Fuel Gas Co.	10,000	5.20%	15/7/2025	10,647	0.00%

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Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	10,000	3.70%	1/6/2028	10,635	0.00%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	10,621	0.00%
Marathon Oil Corp.	10,000	6.80%	15/3/2032	10,612	0.00%
Energy Transfer Partners LP/Regency Energy Finance Corp	10,000	5.00%	1/10/2022	10,600	0.00%
PPG Industries, Inc.	10,000	2.40%	15/8/2024	10,598	0.00%
Kansas City Southern	10,000	2.88%	15/11/2029	10,555	0.00%
Truist Bank	10,000	2.75%	1/5/2023	10,549	0.00%
National Retail Properties, Inc.	10,000	3.60%	15/12/2026	10,531	0.00%
PACCAR Financial Corp.	10,000	2.15%	15/8/2024	10,513	0.00%
American Honda Finance Corp.	10,000	2.40%	27/6/2024	10,491	0.00%
Cleco Corporate Holdings LLC	10,000	4.97%	1/5/2046	10,485	0.00%
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	10,475	0.00%
Principal Life Global Funding II	10,000	2.50%	16/9/2029	10,470	0.00%
American Campus Communities Operating Partnership LP	10,000	4.13%	1/7/2024	10,458	0.00%
Boston Scientific Corp.	10,000	3.38%	15/5/2022	10,455	0.00%
Owl Rock Capital Corp.	10,000	5.25%	15/4/2024	10,450	0.00%
Energy Transfer Operating LP	10,000	4.20%	15/4/2027	10,450	0.00%
Humana, Inc.	10,000	2.90%	15/12/2022	10,448	0.00%
Sunoco Logistics Partners Operations LP	10,000	4.65%	15/2/2022	10,438	0.00%
Duquesne Light Holdings, Inc.	10,000	5.90%	1/12/2021	10,410	0.00%
Boardwalk Pipelines LP	10,000	4.80%	3/5/2029	10,409	0.00%
WP Carey, Inc.	10,000	3.85%	15/7/2029	10,403	0.00%
Welltower, Inc.	10,000	3.10%	15/1/2030	10,363	0.00%
General Motors Co.	10,000	4.00%	1/4/2025	10,361	0.00%
Hudson Pacific Properties LP	10,000	3.95%	1/11/2027	10,346	0.00%
UnitedHealth Group, Inc.	10,000	3.38%	15/11/2021	10,315	0.00%
PACCAR Financial Corp.	10,000	2.00%	26/9/2022	10,312	0.00%
AutoNation, Inc.	10,000	3.50%	15/11/2024	10,308	0.00%
Goldman Sachs BDC, Inc.	10,000	3.75%	10/2/2025	10,300	0.00%
Cardinal Health, Inc.	10,000	2.62%	15/6/2022	10,299	0.00%
Roper Technologies, Inc.	10,000	2.80%	15/12/2021	10,286	0.00%
Exxon Mobil Corp.	10,000	2.40%	6/3/2022	10,283	0.00%
American Honda Finance Corp.	10,000	2.20%	27/6/2022	10,274	0.00%
Host Hotels & Resorts LP	10,000	4.00%	15/6/2025	10,273	0.00%
DTE Energy Co.	10,000	2.60%	15/6/2022	10,262	0.00%
Omega Healthcare Investors, Inc.	10,000	4.50%	15/1/2025	10,250	0.00%
Air Lease Corp.	10,000	4.25%	15/9/2024	10,249	0.00%
RPM International, Inc.	10,000	3.45%	15/11/2022	10,246	0.00%
Cabot Corp.	10,000	4.00%	1/7/2029	10,233	0.00%
American Campus Communities Operating Partnership LP	10,000	3.30%	15/7/2026	10,217	0.00%
CNH Industrial Capital LLC	10,000	3.88%	15/10/2021	10,213	0.00%
General Motors Co.	10,000	4.20%	1/10/2027	10,202	0.00%
Lear Corp.	10,000	3.80%	15/9/2027	10,194	0.00%
Synchrony Financial	10,000	3.75%	15/8/2021	10,163	0.00%
Boeing Co.	10,000	2.35%	30/10/2021	10,154	0.00%
Regency Centers LP	10,000	2.95%	15/9/2029	10,153	0.00%
PepsiCo, Inc.	10,000	1.70%	6/10/2021	10,153	0.00%
Sabra Health Care LP	10,000	4.80%	1/6/2024	10,052	0.00%
Magellan Midstream Partners LP	10,000	3.95%	1/3/2050	10,051	0.00%
Ares Capital Corp.	10,000	3.50%	10/2/2023	10,050	0.00%
Harley-Davidson Financial Services, Inc.	10,000	2.55%	9/6/2022	10,046	0.00%
Nissan Motor Acceptance Corp.	10,000	3.88%	21/9/2023	10,005	0.00%
Aircastle Ltd.	10,000	5.50%	15/2/2022	10,000	0.00%
RPM International, Inc.	10,000	4.25%	15/1/2048	9,992	0.00%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	9,990	0.00%
Mosaic Co.	10,000	4.88%	15/11/2041	9,988	0.00%
Highwoods Realty LP	10,000	3.05%	15/2/2030	9,936	0.00%
FS KKR Capital Corp.	10,000	4.75%	15/5/2022	9,912	0.00%
Sysco Corp.	10,000	2.40%	15/2/2030	9,877	0.00%
BGC Partners, Inc.	10,000	3.75%	1/10/2024	9,860	0.00%
Spirit Realty LP	10,000	4.00%	15/7/2029	9,719	0.00%
Hudson Pacific Properties LP	10,000	3.25%	15/1/2030	9,681	0.00%
National Fuel Gas Co.	10,000	3.95%	15/9/2027	9,632	0.00%
Albemarle Wodgina Pty Ltd.	10,000	3.45%	15/11/2029	9,597	0.00%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	9,262	0.00%
Air Lease Corp.	10,000	3.00%	1/2/2030	9,262	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kimco Realty Corp.	10,000	3.70%	1/10/2049	9,198	0.00%
National Oilwell Varco, Inc.	9,000	2.60%	1/12/2022	9,045	0.00%
JM Smucker Co.	8,000	3.38%	15/12/2027	8,831	0.00%
Boeing Co.	10,000	3.95%	1/8/2059	8,742	0.00%
Amgen, Inc.	8,286	3.88%	15/11/2021	8,586	0.00%
Ascension Health	8,000	2.53%	15/11/2029	8,572	0.00%
Halliburton Co.	8,000	3.50%	1/8/2023	8,380	0.00%
Boeing Co.	8,000	3.45%	1/11/2028	7,797	0.00%
Brixmor Operating Partnership LP	7,000	4.13%	15/5/2029	7,212	0.00%
Dominion Energy, Inc.	5,000	7.00%	15/6/2038	7,111	0.00%
US Bancorp	6,000	3.70%	30/1/2024	6,589	0.00%
Avista Corp.	5,000	4.35%	1/6/2048	6,231	0.00%
Packaging Corp. of America	5,000	3.65%	15/9/2024	5,460	0.00%
RenaissanceRe Finance, Inc.	5,000	3.70%	1/4/2025	5,406	0.00%
Halliburton Co.	5,000	3.80%	15/11/2025	5,400	0.00%
UDR, Inc.	5,000	3.20%	15/1/2030	5,397	0.00%
Xcel Energy, Inc.	5,000	2.60%	15/3/2022	5,144	0.00%
Energy Transfer Operating LP	5,000	4.90%	15/3/2035	5,000	0.00%
United States Treasury Note	5,000	0.13%	30/6/2022	4,997	0.00%
Assurant, Inc.	4,000	6.75%	15/2/2034	4,785	0.00%
Healthpeak Properties, Inc.	3,000	4.25%	15/11/2023	3,273	0.00%
Campbell Soup Co.	3,000	3.30%	19/3/2025	3,242	0.00%
Harman International Industries, Inc.	1,000	4.15%	15/5/2025	1,089	0.00%
				395,118,905	75.36%
Total Bonds				519,491,572	99.08%
Financial Assets at Fair Value Through Profit or Loss				519,491,572	99.08%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments (0.00%) (30 June 2019: (0.00%))					
Futures (0.00%) (30 June 2019: (0.00%))					
US 5-Year Note 30 September 2020		(1)	(125,445)	(297)	(0.00%)
US Ultra Bond 21 September 2020		(4)	(847,969)	(24,656)	(0.00%)
Total Financial Derivative Instruments				(24,953)	(0.00%)
				Fair Value US Dollars (\$)	
Other Assets and Liabilities				4,867,409	0.92%
Net Assets				524,334,028	100.00%
				Fair Value US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets					
(a) Transferable securities admitted to an official stock exchange listing				325,044,446	61.99%
(b) Transferable securities dealt in on another regulated market				194,307,955	37.06%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				139,171	0.03%
(d) Total Financial Derivative Instruments				(24,953)	(0.00%)
(e) Other Assets/(Liabilities)				4,867,409	0.92%
Total Net Assets				524,334,028	100.00%

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	519,491,572	239,218,096
Financial Derivative Instruments	—	78
Cash	813,323	4,032,540
Receivables:		
Interest and Dividends	4,606,626	2,332,381
Capital Shares Issued	99,345	—
Investments Sold	3,132,963	703,926
Futures Margin Cash	35,670	231
Other Receivables	2,501	402
Total Current Assets	528,182,000	246,287,654
Current Liabilities		
Financial Derivative Instruments	24,953	961
Payables and Other Liabilities:		
Income Distribution Payable	—	558,810
Investments Purchased	3,783,257	3,375,613
Management Fees Payable	39,762	21,378
Total Current Liabilities	3,847,972	3,956,762
Net Assets	524,334,028	242,330,892

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Distributing			
Net Assets	267,206,024	171,140,169	109,684,975
Number of Shares Outstanding	4,705,490	3,184,590	2,170,000
Net Asset Value Per Share¹	56.79	53.74	50.55
USD Accumulating			
Net Assets	257,128,004	71,190,723	—
Number of Shares Outstanding	4,429,136	1,336,724	—
Net Asset Value Per Share¹	58.05	53.26	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	12,065,083	5,825,540
Other Income	122,854	50,419
Net Gain/(Loss) on Financial Instruments	18,281,512	11,827,951
Total Investment Income/(Loss)	30,469,449	17,703,910
Expenses		
Management Fees	359,528	185,779
Transaction Fees and Commissions	4,195	352
Total Expenses	363,723	186,131
Finance Costs		
Interest Expense	45	588
Distribution Paid	6,818,401	5,213,701
Income Equalisation	(199,770)	(110,595)
Total Finance Costs	6,618,676	5,103,694
Net Investment Income/(Loss) After Finance Costs	23,487,050	12,414,085
Foreign Withholding Tax	(5,546)	(6,339)
Net Increase/(Decrease) in Net Assets	23,481,504	12,407,746

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	23,481,504	12,407,746
Capital Transactions		
Subscriptions	604,309,621	137,711,820
Redemptions	(345,787,989)	(17,473,649)
Total Capital Transactions ¹	258,521,632	120,238,171
Total Increase/(Decrease) for the Year	282,003,136	132,645,917
Net Assets		
Beginning of Year	242,330,892	109,684,975
End of Year	524,334,028	242,330,892

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard USD Emerging Markets Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard USD Emerging Markets Government Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index, a widely recognised benchmark designed to reflect the total universe of US dollar-denominated publicly traded debt (with maturities greater than 1 year and a minimum issue size of \$500 million) issued by sovereign and quasi-sovereign emerging-market issuers. Quasi-sovereign issuers include entities that are government-guaranteed and/or government-sponsored, entities that are more than 50% government-owned and local authorities.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned 2.23%.
- More than half of the ETF's holdings at the end of the fiscal year consisted of sovereign debt, which returned about 0.3%. The remainder was mostly securities issued by government agencies, which returned more than 5%.
- Among the countries with the largest weightings in the index, oil producers Russia, Saudi Arabia and Qatar outperformed. The laggards included Argentina, South Africa and Mexico.
- By credit quality, higher-rated bonds returned the most. By maturity, long bonds outperformed.

All returns in the commentary above are based in US dollars.

Benchmark: Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	2.02%	5.64%
Benchmark	2.23	5.93
Tracking Difference*	-0.21	
USD Distributing	2.02%	4.89%
Benchmark	2.23	5.06
Tracking Difference*	-0.21	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 19 February 2019; USD Distributing, 6 December 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
Mexico Government International Bond 4.50% 22/4/2029	2,050,000	2,219,765	Mexico Government International Bond 4.50% 22/4/2029	1,800,000	1,955,858
Petroleos Mexicanos 7.69% 23/1/2050	2,113,000	2,111,164	Saudi Government International Bond 4.38% 16/4/2029	1,350,000	1,537,190
China Construction Bank Corp. 4.25% 27/2/2029	1,800,000	1,901,016	Russian Foreign Bond-Eurobond 4.88% 16/9/2023	1,400,000	1,520,672
Qatar Government International Bond 4.40% 16/4/2050	1,500,000	1,715,625	United States Treasury Note 1.50% 31/10/2021	1,460,000	1,456,865
Mexico Government International Bond 3.25% 16/4/2030	1,675,000	1,707,961	Brazilian Government International Bond 4.63% 13/1/2028	1,300,000	1,420,276
Mexico Government International Bond 4.50% 31/1/2050	1,600,000	1,676,364	Qatar Government International Bond 4.00% 14/3/2029	1,250,000	1,379,334
Russian Foreign Bond-Eurobond 5.10% 28/3/2035	1,400,000	1,629,744	Philippine Government International Bond 5.50% 30/3/2026	1,100,000	1,316,366
State of Israel 3.80% 13/5/2060	1,525,000	1,626,031	KazMunayGas National Co. JSC 4.75% 19/4/2027	1,200,000	1,308,557
State Grid Overseas Investment 2016 Ltd. 3.75% 2/5/2023	1,400,000	1,461,950	Jamaica Government International Bond 6.75% 28/4/2028	1,200,000	1,297,426
Abu Dhabi Government International Bond 3.13% 11/10/2027	1,400,000	1,457,476	Turkey Government International Bond 5.63% 30/3/2021	1,275,000	1,287,158
United States Treasury Note 1.50% 31/10/2021	1,460,000	1,456,579	State Grid Overseas Investment 2016 Ltd. 3.75% 2/5/2023	1,200,000	1,260,034
Qatar Government International Bond 4.50% 23/4/2028	1,200,000	1,360,318	United States Treasury Note 1.13% 28/2/2025	1,225,000	1,253,029
Turkey Government International Bond 5.60% 14/11/2024	1,350,000	1,358,662	Saudi Arabian Oil Co. 2.75% 16/4/2022	1,200,000	1,219,236
Qatar Government International Bond 4.00% 14/3/2029	1,200,000	1,336,692	Colombia Government International Bond 4.50% 15/3/2029	1,100,000	1,207,298
Petroleos Mexicanos 6.84% 23/1/2030	1,320,000	1,327,920	Egypt Government International Bond 6.59% 21/2/2028	1,200,000	1,206,642
Qatar Government International Bond 4.63% 2/6/2046	1,050,000	1,261,549	Petrobras Global Finance BV 6.00% 27/1/2028	1,050,000	1,149,544
United States Treasury Note 1.13% 28/2/2025	1,225,000	1,256,193	CNOOC Finance 2015 USA LLC 3.50% 5/5/2025	1,100,000	1,136,757
Qatar Government International Bond 4.82% 14/3/2049	1,000,000	1,247,344	Russian Foreign Bond-Eurobond 4.75% 27/5/2026	1,000,000	1,111,304
Ecuador Government International Bond 10.75% 28/3/2022	1,100,000	1,212,737	United States Treasury Note 1.13% 28/2/2022	1,090,000	1,106,137
Saudi Arabian Oil Co. 2.75% 16/4/2022	1,200,000	1,208,350	CNAC HK Finbridge Co., Ltd. 3.50% 19/7/2022	1,100,000	1,103,084

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 98.39% (30 June 2019: 98.29%)					
Angola 0.41% (30 June 2019: 0.39%)					
Angolan Government International Bond	725,000	8.25%	9/5/2028	595,888	0.11%
Angolan Government International Bond	700,000	8.00%	26/11/2029	573,695	0.11%
Angolan Government International Bond	600,000	9.38%	8/5/2048	485,958	0.09%
Angolan Government International Bond	400,000	9.13%	26/11/2049	323,708	0.06%
Angolan Government International Bond	200,000	9.50%	12/11/2025	178,534	0.04%
				2,157,783	0.41%
Argentina 1.73% (30 June 2019: 3.93%)					
Argentina Bonar Bonds	5,270,000	8.75%	7/5/2024	1,920,036	0.36%
Argentine Republic Government International Bond	2,110,067	8.28%	31/12/2033	874,924	0.16%
Argentine Republic Government International Bond	2,176,000	7.50%	22/4/2026	874,674	0.16%
Argentine Republic Government International Bond	1,985,000	3.75%	31/12/2038	774,150	0.15%
Argentine Republic Government International Bond	1,350,000	5.88%	11/1/2028	537,300	0.10%
YPF SA	635,000	8.50%	28/7/2025	474,663	0.09%
Argentine Republic Government International Bond	1,150,000	6.88%	26/1/2027	459,469	0.09%
Argentine Republic Government International Bond	1,010,000	5.63%	26/1/2022	416,221	0.08%
Argentine Republic Government International Bond	1,041,000	6.88%	11/1/2048	402,327	0.08%
YPF SA	450,000	8.75%	4/4/2024	362,475	0.07%
Argentine Republic Government International Bond	890,000	7.13%	28/6/2117	344,271	0.06%
Argentine Republic Government International Bond	800,000	7.63%	22/4/2046	310,000	0.06%
Argentine Republic Government International Bond	700,000	7.13%	6/7/2036	273,400	0.05%
YPF SA	380,000	6.95%	21/7/2027	265,654	0.05%
Argentine Republic Government International Bond	510,000	4.63%	11/1/2023	212,279	0.04%
Ciudad Autonoma De Buenos Aires	250,000	7.50%	1/6/2027	189,583	0.04%
YPF SA	225,000	7.00%	15/12/2047	148,793	0.03%
Argentine Republic Government International Bond	295,000	6.63%	6/7/2028	117,056	0.02%
Provincia de Cordoba	150,000	7.45%	1/9/2024	86,902	0.02%
Provincia del Chubut Argentina	150,000	7.75%	26/7/2026	70,500	0.01%
Provincia de Entre Rios Argentina	150,000	8.75%	8/2/2025	64,050	0.01%
				9,178,727	1.73%
Armenia 0.08% (30 June 2019: 0.05%)					
Republic of Armenia International Bond	200,000	7.15%	26/3/2025	224,083	0.04%
Republic of Armenia International Bond	200,000	3.95%	26/9/2029	192,113	0.04%
				416,196	0.08%
Azerbaijan 0.43% (30 June 2019: 0.51%)					
Southern Gas Corridor CJSC	600,000	6.88%	24/3/2026	689,640	0.13%
Republic of Azerbaijan International Bond	450,000	3.50%	1/9/2032	437,874	0.08%
Republic of Azerbaijan International Bond	400,000	4.75%	18/3/2024	425,400	0.08%
State Oil Co. of the Azerbaijan Republic	300,000	6.95%	18/3/2030	353,581	0.07%
State Oil Co. of the Azerbaijan Republic	200,000	4.75%	13/3/2023	207,809	0.04%
International Bank of Azerbaijan OJSC	200,000	3.50%	1/9/2024	178,200	0.03%
				2,292,504	0.43%
Bahamas 0.03% (30 June 2019: 0.04%)					
Bahamas Government International Bond	200,000	6.00%	21/11/2028	178,188	0.03%
				178,188	0.03%
Bahrain 1.26% (30 June 2019: 1.07%)					
Bahrain Government International Bond	715,000	7.00%	12/10/2028	796,416	0.15%
Bahrain Government International Bond	725,000	6.13%	1/8/2023	765,438	0.15%
Oil & Gas Holding Co. BSCC	600,000	7.50%	25/10/2027	642,586	0.12%
CBB International Sukuk Co. 6 Spc	550,000	5.25%	20/3/2025	570,160	0.11%
Bahrain Government International Bond	400,000	7.50%	20/9/2047	445,709	0.08%
Bahrain Government International Bond	400,000	6.75%	20/9/2029	437,091	0.08%
CBB International Sukuk Co. 5 SPC	400,000	5.62%	12/2/2024	416,684	0.08%
Bahrain Government International Bond	400,000	6.13%	5/7/2022	416,267	0.08%
Bahrain Government International Bond	400,000	5.63%	30/9/2031	404,559	0.08%
Bahrain Government International Bond	300,000	7.38%	14/5/2030	340,699	0.06%
CBB International Sukuk Programme Co. SPC	300,000	6.25%	14/11/2024	317,834	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bahrain Government International Bond	250,000	6.00%	19/9/2044	246,485	0.05%
CBB International Sukuk Co. 7 SPC	200,000	6.88%	5/10/2025	222,198	0.04%
Bahrain Government International Bond	200,000	7.00%	26/1/2026	221,964	0.04%
Oil & Gas Holding Co. BSCC	200,000	7.63%	7/11/2024	216,041	0.04%
CBB International Sukuk Programme Co. SPC	200,000	4.50%	30/3/2027	206,070	0.04%
				6,666,201	1.26%
Belarus 0.22% (30 June 2019: 0.18%)					
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	205,841	0.04%
Republic of Belarus International Bond	200,000	6.88%	28/2/2023	200,276	0.04%
Republic of Belarus Ministry of Finance	200,000	5.88%	24/2/2026	193,640	0.04%
Republic of Belarus Ministry of Finance	200,000	6.38%	24/2/2031	192,758	0.04%
Republic of Belarus International Bond	200,000	6.20%	28/2/2030	190,920	0.03%
Development Bank of the Republic of Belarus JSC	200,000	6.75%	2/5/2024	190,014	0.03%
				1,173,449	0.22%
Belize 0.01% (30 June 2019: 0.01%)					
Belize Government International Bond	100,000	4.94%	20/2/2034	40,417	0.01%
				40,417	0.01%
Bermuda 0.12% (30 June 2019: 0.09%)					
Bermuda Government International Bond	200,000	4.75%	15/2/2029	224,925	0.04%
Bermuda Government International Bond	200,000	4.85%	6/2/2024	218,825	0.04%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	212,233	0.04%
				655,983	0.12%
Bolivia 0.10% (30 June 2019: 0.13%)					
Bolivian Government International Bond	400,000	4.50%	20/3/2028	341,333	0.06%
Bolivian Government International Bond	200,000	4.88%	29/10/2022	192,367	0.04%
				533,700	0.10%
Brazil 4.85% (30 June 2019: 5.40%)					
Brazilian Government International Bond	1,300,000	5.63%	21/2/2047	1,349,147	0.25%
Petrobras Global Finance BV	1,247,000	5.09%	15/1/2030	1,234,792	0.23%
Brazilian Government International Bond	1,125,000	4.25%	7/1/2025	1,184,306	0.22%
Brazilian Government International Bond	850,000	6.00%	7/4/2026	961,641	0.18%
Brazilian Government International Bond	908,000	4.63%	13/1/2028	948,471	0.18%
Petrobras Global Finance BV	904,000	6.00%	27/1/2028	947,392	0.18%
Brazilian Government International Bond	900,000	3.88%	12/6/2030	867,387	0.16%
Brazilian Government International Bond	850,000	5.00%	27/1/2045	813,083	0.15%
Petrobras Global Finance BV	815,000	6.85%	5/6/2115	810,334	0.15%
Brazilian Government International Bond	775,000	5.63%	7/1/2041	803,180	0.15%
Petrobras Global Finance BV	660,000	8.75%	23/5/2026	781,275	0.15%
Petrobras Global Finance BV	697,000	7.38%	17/1/2027	775,195	0.15%
Petrobras Global Finance BV	735,000	5.30%	27/1/2025	762,679	0.14%
Petrobras Global Finance BV	720,000	6.90%	19/3/2049	756,304	0.14%
Banco do Brasil SA	700,000	3.88%	10/10/2022	712,009	0.13%
Brazilian Government International Bond	675,000	2.63%	5/1/2023	688,230	0.13%
Brazilian Government International Bond	650,000	4.50%	30/5/2029	665,930	0.13%
Cemig Geracao e Transmissao SA	600,000	9.25%	5/12/2024	661,950	0.12%
Brazilian Government International Bond	515,000	7.13%	20/1/2037	616,050	0.12%
Petrobras Global Finance BV	600,000	5.75%	1/2/2029	614,520	0.12%
Banco do Brasil SA	570,000	5.88%	26/1/2022	587,670	0.11%
Petrobras Global Finance BV	550,000	6.75%	3/6/2050	565,675	0.11%
Brazilian Government International Bond	600,000	4.75%	14/1/2050	564,450	0.11%
Petrobras Global Finance BV	515,000	7.25%	17/3/2044	558,867	0.10%
Petrobras Global Finance BV	525,000	6.25%	17/3/2024	558,696	0.10%
Brazilian Government International Bond	412,000	8.88%	15/4/2024	508,099	0.10%
Petrobras Global Finance BV	465,000	6.88%	20/1/2040	488,875	0.09%
Banco Nacional de Desenvolvimento Economico e Social	400,000	5.75%	26/9/2023	431,000	0.08%
Banco do Brasil SA	400,000	4.75%	20/3/2024	412,890	0.08%
Petrobras Global Finance BV	400,000	4.38%	20/5/2023	406,500	0.08%
Petrobras Global Finance BV	400,000	5.60%	3/1/2031	401,800	0.08%
Brazilian Government International Bond	400,000	2.88%	6/6/2025	395,000	0.07%
Brazilian Government International Bond	300,000	8.25%	20/1/2034	387,827	0.07%
Brazilian Government International Bond	260,000	10.13%	15/5/2027	351,126	0.07%
Petrobras Global Finance BV	300,000	6.75%	27/1/2041	312,767	0.06%
Brazilian Government International Bond	200,000	8.75%	4/2/2025	246,248	0.05%
Petrobras Global Finance BV	200,000	6.13%	17/1/2022	208,400	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Banco do Brasil SA	200,000	4.88%	19/4/2023	207,525	0.04%
Centrais Eletricas Brasileiras SA	200,000	5.75%	27/10/2021	206,243	0.04%
Caixa Economica Federal	200,000	3.50%	7/11/2022	202,700	0.04%
Banco do Brasil SA	200,000	8.50%	Perpetual	201,440	0.04%
Centrais Eletricas Brasileiras SA	200,000	3.63%	4/2/2025	195,500	0.04%
Centrais Eletricas Brasileiras SA	200,000	4.63%	4/2/2030	191,090	0.04%
Petrobras Global Finance BV	160,000	5.63%	20/5/2043	152,438	0.03%
				25,696,701	4.85%
Cameroon 0.04% (30 June 2019: 0.04%)					
Republic of Cameroon International Bond	200,000	9.50%	19/11/2025	200,370	0.04%
				200,370	0.04%
Chile 1.86% (30 June 2019: 1.42%)					
Chile Government International Bond	800,000	3.50%	25/1/2050	898,952	0.17%
Chile Government International Bond	750,000	3.24%	6/2/2028	822,135	0.16%
Corp. Nacional del Cobre de Chile	700,000	3.70%	30/1/2050	712,956	0.13%
Corp. Nacional del Cobre de Chile	600,000	4.50%	1/8/2047	686,328	0.13%
Chile Government International Bond	600,000	2.45%	31/1/2031	622,352	0.12%
Corp. Nacional del Cobre de Chile	500,000	3.63%	1/8/2027	538,212	0.10%
Corp. Nacional del Cobre de Chile	400,000	5.63%	18/10/2043	516,985	0.10%
Empresa Nacional del Petroleo	450,000	4.38%	30/10/2024	481,210	0.09%
Chile Government International Bond	400,000	3.86%	21/6/2047	471,828	0.09%
Corp. Nacional del Cobre de Chile	400,000	3.00%	30/9/2029	411,427	0.08%
Corp. Nacional del Cobre de Chile	350,000	4.38%	5/2/2049	396,829	0.08%
Corp. Nacional del Cobre de Chile	300,000	4.25%	17/7/2042	328,803	0.06%
Corp. Nacional del Cobre de Chile	300,000	3.15%	14/1/2030	312,144	0.06%
Chile Government International Bond	300,000	2.55%	27/1/2032	311,652	0.06%
Banco del Estado de Chile	300,000	3.88%	8/2/2022	310,114	0.06%
Empresa de Transporte de Pasajeros Metro SA	250,000	4.70%	7/5/2050	285,500	0.05%
Corp. Nacional del Cobre de Chile	250,000	4.50%	16/9/2025	279,224	0.05%
Corp. Nacional del Cobre de Chile	200,000	4.88%	4/11/2044	237,344	0.04%
Empresa de Transporte de Pasajeros Metro SA	200,000	5.00%	25/1/2047	233,125	0.04%
Empresa Nacional del Petroleo	200,000	5.25%	6/11/2029	223,495	0.04%
Empresa de Transporte de Pasajeros Metro SA	200,000	3.65%	7/5/2030	215,400	0.04%
Empresa Nacional del Petroleo	200,000	4.50%	14/9/2047	208,286	0.04%
Banco del Estado de Chile	200,000	2.70%	9/1/2025	205,556	0.04%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	159,509	0.03%
				9,869,366	1.86%
China 14.91% (30 June 2019: 15.48%)					
China Construction Bank Corp.	1,600,000	4.25%	27/2/2029	1,708,402	0.32%
Bank of China Ltd.	1,180,000	5.00%	13/11/2024	1,300,394	0.24%
Sinopec Group Overseas Development 2017 Ltd.	1,100,000	3.63%	12/4/2027	1,202,120	0.23%
State Grid Overseas Investment 2016 Ltd.	1,075,000	3.50%	4/5/2027	1,185,660	0.22%
CNOOC Finance 2015 USA LLC	1,000,000	4.38%	2/5/2028	1,160,791	0.22%
China Development Bank Corp.	1,100,000	1.02%	6/3/2022	1,096,260	0.21%
China Cinda Finance 2015 I Ltd.	1,000,000	4.25%	23/4/2025	1,093,410	0.21%
Huarong Finance II Co., Ltd.	1,000,000	4.63%	3/6/2026	1,071,355	0.20%
State Grid Overseas Investment 2014 Ltd.	950,000	4.13%	7/5/2024	1,042,110	0.20%
Sinopec Group Overseas Development 2018 Ltd.	1,000,000	2.70%	13/5/2030	1,028,271	0.19%
Industrial & Commercial Bank of China Ltd.	900,000	4.88%	21/9/2025	1,014,438	0.19%
Sinopec Group Overseas Development 2015 Ltd.	900,000	3.25%	28/4/2025	969,633	0.18%
Sinopec Group Overseas Development 2012 Ltd.	900,000	3.90%	17/5/2022	941,418	0.18%
China Cinda Finance 2017 I Ltd.	800,000	4.75%	8/2/2028	916,283	0.17%
Nexen, Inc.	520,000	7.50%	30/7/2039	844,178	0.16%
Sinopec Group Overseas Development 2017 Ltd.	800,000	2.50%	13/9/2022	818,845	0.15%
Nexen, Inc.	570,000	6.40%	15/5/2037	812,206	0.15%
China Minmetals Corp.	800,000	3.75%	Perpetual	805,639	0.15%
Industrial & Commercial Bank of China Ltd.	800,000	1.97%	24/4/2022	802,291	0.15%
Sinopec Group Overseas Development 2014 Ltd.	700,000	4.38%	10/4/2024	771,580	0.15%
CITIC Ltd.	700,000	3.70%	14/6/2026	763,299	0.14%
CNAC HK Finbridge Co., Ltd.	650,000	5.13%	14/3/2028	750,869	0.14%
China Government International Bond	700,000	2.75%	3/12/2039	736,503	0.14%
CNOOC Finance 2014 ULC1	650,000	4.25%	30/4/2024	712,816	0.13%
Export-Import Bank of China	650,000	3.63%	31/7/2024	703,272	0.13%
China Clean Energy Development Ltd.	600,000	4.00%	5/11/2025	658,866	0.12%
CNOOC Curtis Funding No 1 Pty Ltd.	600,000	4.50%	3/10/2023	656,859	0.12%
Three Gorges Finance I Cayman Islands Ltd.	600,000	3.70%	10/6/2025	656,573	0.12%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Export-Import Bank of China	600,000	3.38%	14/3/2027	654,563	0.12%
Export-Import Bank of China	600,000	2.88%	26/4/2026	644,555	0.12%
CNAC HK Finbridge Co., Ltd.	600,000	4.63%	14/3/2023	636,941	0.12%
Huarong Finance 2017 Co., Ltd.	600,000	4.25%	7/11/2027	628,011	0.12%
COSCO Finance 2011 Ltd.	600,000	4.00%	3/12/2022	626,283	0.12%
CNOOC Finance 2013 Ltd.	600,000	3.00%	9/5/2023	625,582	0.12%
Sinopec Capital 2013 Ltd.	600,000	3.13%	24/4/2023	624,925	0.12%
China Government International Bond	600,000	2.13%	2/11/2022	618,010	0.12%
China Cinda Finance 2017 I Ltd.	600,000	3.65%	9/3/2022	617,692	0.12%
ICBCIL Finance Co., Ltd.	600,000	3.65%	5/3/2022	617,087	0.12%
CNAC HK Finbridge Co., Ltd.	600,000	3.50%	19/7/2022	615,335	0.12%
ICBCIL Finance Co., Ltd.	600,000	3.38%	5/4/2022	614,287	0.12%
Huarong Finance 2017 Co., Ltd.	600,000	4.50%	Perpetual	603,836	0.11%
Industrial & Commercial Bank of China Ltd.	600,000	1.14%	14/6/2023	596,964	0.11%
China Overseas Finance Cayman VI Ltd.	500,000	5.95%	8/5/2024	569,265	0.11%
China Resources Land Ltd.	500,000	6.00%	27/2/2024	568,542	0.11%
Huarong Finance II Co., Ltd.	550,000	3.63%	22/11/2021	556,187	0.10%
Sinopec Group Overseas Development 2013 Ltd.	400,000	5.38%	17/10/2043	551,669	0.10%
CNOOC Finance 2015 USA LLC	500,000	3.50%	5/5/2025	546,503	0.10%
Industrial & Commercial Bank of China Ltd.	550,000	1.10%	16/9/2024	545,655	0.10%
CNAC HK Finbridge Co., Ltd.	500,000	3.88%	19/6/2029	540,148	0.10%
CGNPC International Ltd.	500,000	3.88%	11/9/2023	533,139	0.10%
ICBCIL Finance Co., Ltd.	500,000	3.13%	15/11/2022	513,560	0.10%
China Development Bank	500,000	2.63%	24/1/2022	510,970	0.10%
Bank of China Ltd.	500,000	1.17%	8/3/2023	499,335	0.09%
Industrial & Commercial Bank of China Ltd.	500,000	1.82%	25/4/2024	496,867	0.09%
Huarong Finance II Co., Ltd.	450,000	5.50%	16/1/2025	493,111	0.09%
Sinopec Group Overseas Development 2013 Ltd.	450,000	4.38%	17/10/2023	492,529	0.09%
China Great Wall International Holdings III Ltd.	476,000	3.13%	31/8/2022	487,072	0.09%
Sinopec Group Overseas Development 2015 Ltd.	400,000	4.10%	28/4/2045	476,317	0.09%
CNOOC Finance 2012 Ltd.	450,000	3.88%	2/5/2022	469,737	0.09%
CITIC Ltd.	400,000	6.80%	17/1/2023	449,805	0.08%
Charming Light Investments Ltd.	400,000	4.38%	21/12/2027	448,033	0.08%
COSL Singapore Capital Ltd.	400,000	4.50%	30/7/2025	447,082	0.08%
China Cinda Finance 2017 I Ltd.	400,000	4.40%	9/3/2027	443,922	0.08%
Rongshi International Finance Ltd.	400,000	3.75%	21/5/2029	442,762	0.08%
CNAC HK Finbridge Co., Ltd.	400,000	4.13%	19/7/2027	432,866	0.08%
Beijing State-Owned Assets Management Hong Kong Co., Ltd.	400,000	4.13%	26/5/2025	431,468	0.08%
Three Gorges Finance I Cayman Islands Ltd.	400,000	3.15%	2/6/2026	431,067	0.08%
Huarong Finance 2017 Co., Ltd.	400,000	4.75%	27/4/2027	429,542	0.08%
State Grid Overseas Investment 2016 Ltd.	400,000	3.75%	2/5/2023	425,936	0.08%
Bank of China Ltd.	400,000	3.13%	17/4/2024	423,783	0.08%
CRCC Yuxiang Ltd.	400,000	3.50%	16/5/2023	419,787	0.08%
Sinopec Group Overseas Development 2018 Ltd.	400,000	2.95%	12/11/2029	418,639	0.08%
China Overseas Finance Cayman V Ltd.	400,000	3.95%	15/11/2022	417,171	0.08%
Export-Import Bank of China	400,000	2.75%	28/11/2022	414,690	0.08%
Amber Circle Funding Ltd.	400,000	3.25%	4/12/2022	414,090	0.08%
China State Construction Finance Cayman I Ltd.	400,000	6.00%	Perpetual	413,429	0.08%
State Grid Overseas Investment 2016 Ltd.	400,000	2.75%	4/5/2022	409,998	0.08%
SPIC 2016 US dollar Bond Co., Ltd.	400,000	3.00%	6/12/2021	407,862	0.08%
Bank of China Ltd.	400,000	2.25%	12/7/2021	404,137	0.08%
China Great Wall International Holdings III Ltd.	400,000	2.63%	27/10/2021	403,530	0.08%
Dianjian Haiyu Ltd.	400,000	3.50%	Perpetual	400,022	0.07%
Agricultural Bank of China Ltd.	400,000	1.21%	7/11/2021	399,980	0.07%
Bank of China Ltd.	400,000	1.13%	20/11/2021	399,880	0.07%
Bank of China Ltd.	400,000	1.85%	17/4/2022	399,451	0.07%
Bank of China Ltd.	400,000	1.76%	16/1/2022	399,151	0.07%
CDBL Funding 2	400,000	2.29%	18/7/2021	398,653	0.07%
Industrial & Commercial Bank of China Ltd.	400,000	1.18%	5/3/2023	396,359	0.07%
Huarong Finance 2017 Co., Ltd.	400,000	1.62%	7/11/2022	386,704	0.07%
Huarong Finance 2017 Co., Ltd.	400,000	2.76%	3/7/2023	382,424	0.07%
Sino-Ocean Land Treasure IV Ltd.	360,000	5.25%	30/4/2022	368,075	0.07%
Caiyun International Investment Ltd.	400,000	5.50%	8/4/2022	351,275	0.07%
Industrial & Commercial Bank of China Ltd.	350,000	0.00%	16/9/2022	348,842	0.07%
China Construction Bank Corp.	350,000	1.76%	22/10/2022	348,640	0.07%
Agricultural Bank of China Ltd.	350,000	1.44%	30/7/2022	348,198	0.07%
King Power Capital Ltd.	300,000	5.63%	3/11/2024	344,417	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Franshion Brilliant Ltd.	400,000	5.75%	Perpetual	339,940	0.06%
CCCI Treasure Ltd.	325,000	3.43%	Perpetual	322,095	0.06%
CNPC General Capital Ltd.	300,000	3.40%	16/4/2023	316,680	0.06%
Skysea International Capital Management Ltd.	300,000	4.88%	7/12/2021	315,112	0.06%
China Cinda Finance 2017 I Ltd.	300,000	3.88%	8/2/2023	314,477	0.06%
Bluestar Finance Holdings Ltd.	300,000	3.38%	16/7/2024	308,687	0.06%
State Grid Overseas Investment 2016 Ltd.	250,000	4.00%	4/5/2047	307,673	0.06%
Export-Import Bank of China	300,000	2.63%	14/3/2022	307,421	0.06%
CSCEC Finance Cayman II Ltd.	300,000	2.90%	5/7/2022	307,022	0.06%
CITIC Securities Finance MTN Co., Ltd.	300,000	2.75%	24/10/2022	305,537	0.06%
Sino-Ocean Land Treasure IV Ltd.	300,000	4.75%	5/8/2029	296,632	0.06%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	293,298	0.05%
CNPC HK Overseas Capital Ltd.	200,000	5.95%	28/4/2041	287,727	0.05%
China Overseas Finance Cayman III Ltd.	200,000	6.38%	29/10/2043	280,707	0.05%
China Overseas Finance Cayman VI Ltd.	200,000	6.45%	11/6/2034	275,867	0.05%
China Government International Bond	250,000	2.63%	2/11/2027	271,204	0.05%
Industrial & Commercial Bank of China Ltd.	260,000	2.45%	20/10/2021	263,997	0.05%
China Government International Bond	200,000	4.00%	19/10/2048	263,225	0.05%
CNOOC Finance 2013 Ltd.	250,000	3.30%	30/9/2049	262,512	0.05%
CNOOC Finance 2012 Ltd.	200,000	5.00%	2/5/2042	261,289	0.05%
CNOOC Finance 2014 ULC	200,000	4.88%	30/4/2044	258,888	0.05%
Chinalco Capital Holdings Ltd.	260,000	4.10%	Perpetual	257,082	0.05%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	257,002	0.05%
Minmetals Bounteous Finance BVI Ltd.	230,000	4.20%	27/7/2026	255,140	0.05%
Chouzhou International Investment Ltd.	250,000	4.50%	30/5/2022	252,151	0.05%
Sinopec Group Overseas Development 2016 Ltd.	250,000	2.00%	29/9/2021	251,808	0.05%
Industrial & Commercial Bank of China Ltd.	250,000	1.71%	25/4/2022	249,599	0.05%
Export-Import Bank of China	200,000	4.00%	28/11/2047	247,946	0.05%
Sinopec Capital 2013 Ltd.	200,000	4.25%	24/4/2043	234,571	0.04%
China Development Bank	200,000	4.00%	24/1/2037	234,246	0.04%
China Government International Bond	200,000	3.50%	19/10/2028	232,839	0.04%
China Resources Land Ltd.	200,000	4.13%	26/2/2029	222,665	0.04%
Bank of China Ltd.	200,000	3.88%	30/6/2025	222,550	0.04%
Minmetals Bounteous Finance BVI Ltd.	200,000	4.75%	30/7/2025	222,384	0.04%
China Overseas Finance Cayman III Ltd.	200,000	5.38%	29/10/2023	222,074	0.04%
CITIC Ltd.	200,000	4.00%	11/1/2028	220,324	0.04%
Huarong Finance II Co., Ltd.	200,000	4.88%	22/11/2026	217,965	0.04%
China Development Bank	200,000	3.00%	1/6/2026	215,775	0.04%
China Government International Bond	200,000	3.25%	19/10/2023	215,532	0.04%
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl	200,000	4.65%	30/10/2023	214,186	0.04%
Huarong Finance 2019 Co., Ltd.	200,000	4.50%	29/5/2029	213,239	0.04%
Sino-Ocean Land Treasure Finance II Ltd.	200,000	5.95%	4/2/2027	212,810	0.04%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.88%	20/1/2025	211,311	0.04%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	211,263	0.04%
ICBCIL Finance Co., Ltd.	200,000	3.75%	5/3/2024	211,201	0.04%
State Grid Overseas Investment 2013 Ltd.	200,000	3.13%	22/5/2023	209,857	0.04%
CCBL Cayman 1 Corp., Ltd.	200,000	3.50%	16/5/2024	209,576	0.04%
CNPC General Capital Ltd.	200,000	3.95%	19/4/2022	209,302	0.04%
Sinopec Group Overseas Development 2018 Ltd.	200,000	2.95%	8/8/2029	208,953	0.04%
China Government International Bond	200,000	1.95%	3/12/2024	208,331	0.04%
Bank of China Ltd.	200,000	2.38%	16/1/2025	207,791	0.04%
China Development Bank	200,000	2.75%	16/11/2022	207,138	0.04%
Bank of China Ltd.	200,000	3.00%	14/2/2022	205,444	0.04%
SDG Finance I Ltd.	200,000	5.25%	23/10/2021	205,393	0.04%
CITIC Securities Finance MTN Co., Ltd.	200,000	3.25%	20/4/2022	205,384	0.04%
State Elite Global Ltd.	200,000	2.75%	13/6/2022	205,333	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.88%	21/2/2022	204,962	0.04%
CDBL Funding 2	200,000	3.00%	1/8/2022	204,369	0.04%
Rongshi International Finance Ltd.	200,000	2.88%	4/5/2022	204,088	0.04%
Nexen, Inc.	150,000	5.88%	10/3/2035	204,031	0.04%
CITIC Ltd.	200,000	3.13%	28/2/2022	203,056	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	3.75%	27/4/2022	203,023	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.95%	7/11/2047	202,969	0.04%
Beijing Gas Singapore Capital Corp.	200,000	2.75%	31/5/2022	202,946	0.04%
Bluestar Finance Holdings Ltd.	200,000	3.50%	30/9/2021	202,888	0.04%
Hongkong Xiangyu Investment Co., Ltd.	200,000	4.50%	30/1/2023	202,375	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State Elite Global Ltd.	200,000	2.25%	20/10/2021	202,363	0.04%
Zhangzhou Jiulongjiang Group Co., Ltd.	200,000	5.60%	10/9/2022	201,765	0.04%
Chinalco Capital Holdings Ltd.	200,000	4.25%	21/4/2022	201,363	0.04%
Guohui International Bvi Co., Ltd.	200,000	4.37%	9/7/2022	201,308	0.04%
Franshion Brilliant Ltd.	200,000	3.60%	3/3/2022	201,205	0.04%
Chinalco Capital Holdings Ltd.	200,000	4.00%	25/8/2021	200,820	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.00%	Perpetual	200,459	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	1.34%	21/2/2022	200,429	0.04%
Bank of China Ltd.	200,000	2.19%	11/7/2022	200,395	0.04%
Inventive Global Investments Ltd.	200,000	1.17%	19/9/2021	200,224	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.03%	16/4/2023	200,122	0.04%
Franshion Brilliant Ltd.	200,000	4.25%	23/7/2029	200,076	0.04%
China Construction Bank Corp	200,000	1.05%	24/9/2021	199,979	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	1.79%	17/10/2022	198,889	0.04%
State Elite Global Ltd.	200,000	1.79%	24/10/2024	198,834	0.04%
China CITIC Bank Corp., Ltd.	200,000	1.31%	14/12/2022	198,542	0.04%
Sino-Ocean Land Treasure IV Ltd.	200,000	3.06%	31/7/2021	198,305	0.04%
CCCI Treasure Ltd.	200,000	3.65%	Perpetual	198,166	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	1.90%	17/10/2024	197,877	0.04%
ICBCIL Finance Co., Ltd.	200,000	1.49%	15/5/2023	196,807	0.04%
Chongqing Energy Investment Group Co., Ltd.	200,000	5.63%	18/3/2022	189,184	0.04%
Sino-Ocean Land Treasure III Ltd.	200,000	4.90%	Perpetual	163,000	0.03%
Tsinghua Unic Ltd.	200,000	5.38%	31/1/2023	136,000	0.03%
CITIC Ltd.	120,000	2.80%	14/12/2021	121,092	0.02%
Tuspark Forward Ltd.	200,000	6.95%	18/6/2022	102,846	0.02%
				79,093,600	14.91%
Colombia 2.67% (30 June 2019: 2.44%)					
Colombia Government International Bond	1,325,000	5.00%	15/6/2045	1,490,570	0.28%
Colombia Government International Bond	825,000	5.63%	26/2/2044	987,772	0.19%
Ecopetrol SA	885,000	5.88%	28/5/2045	930,135	0.17%
Colombia Government International Bond	733,000	6.13%	18/1/2041	910,459	0.17%
Colombia Government International Bond	850,000	3.88%	25/4/2027	896,944	0.17%
Colombia Government International Bond	600,000	7.38%	18/9/2037	817,500	0.15%
Colombia Government International Bond	725,000	4.50%	15/3/2029	795,405	0.15%
Colombia Government International Bond	700,000	4.13%	15/5/2051	701,353	0.13%
Colombia Government International Bond	700,000	3.00%	30/1/2030	692,902	0.13%
Ecopetrol SA	600,000	6.88%	29/4/2030	690,600	0.13%
Colombia Government International Bond	600,000	4.00%	26/2/2024	629,512	0.12%
Ecopetrol SA	550,000	5.88%	18/9/2023	589,008	0.11%
Colombia Government International Bond	500,000	4.50%	28/1/2026	540,974	0.10%
Ecopetrol SA	510,000	5.38%	26/6/2026	535,245	0.10%
Colombia Government International Bond	400,000	5.20%	15/5/2049	467,400	0.09%
Colombia Government International Bond	390,000	8.13%	21/5/2024	465,952	0.09%
Ecopetrol SA	425,000	4.13%	16/1/2025	423,621	0.08%
Colombia Government International Bond	400,000	2.63%	15/3/2023	405,420	0.08%
Empresas Publicas de Medellin ESP	400,000	4.25%	18/7/2029	400,009	0.08%
Colombia Government International Bond	300,000	3.13%	15/4/2031	297,453	0.06%
Transportadora de Gas Internacional SA ESP	200,000	5.55%	1/11/2028	218,060	0.04%
Colombia Government International Bond	200,000	4.38%	12/7/2021	205,115	0.04%
Ecopetrol SA	50,000	7.38%	18/9/2043	60,110	0.01%
				14,151,519	2.67%
Costa Rica 0.30% (30 June 2019: 0.38%)					
Costa Rica Government International Bond	600,000	7.16%	12/3/2045	499,500	0.09%
Costa Rica Government International Bond	300,000	4.25%	26/1/2023	283,082	0.05%
Costa Rica Government International Bond	310,000	7.00%	4/4/2044	253,774	0.05%
Banco Nacional de Costa Rica	200,000	6.25%	1/11/2023	197,800	0.04%
Costa Rica Government International Bond	250,000	5.63%	30/4/2043	186,893	0.04%
Costa Rica Government International Bond	200,000	6.13%	19/2/2031	172,397	0.03%
				1,593,446	0.30%
Croatia 0.26% (30 June 2019: 0.42%)					
Croatia Government International Bond	600,000	6.00%	26/1/2024	686,070	0.13%
Croatia Government International Bond	450,000	5.50%	4/4/2023	494,844	0.09%
Hrvatska Elektroprivreda	200,000	5.88%	23/10/2022	213,491	0.04%
				1,394,405	0.26%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dominican Republic 0.98% (30 June 2019: 1.07%)					
Dominican Republic International Bond	675,000	6.85%	27/1/2045	641,199	0.12%
Dominican Republic International Bond	600,000	5.95%	25/1/2027	602,958	0.11%
Dominican Republic International Bond	500,000	7.45%	30/4/2044	512,250	0.10%
Dominican Republic International Bond	500,000	6.00%	19/7/2028	501,975	0.09%
Dominican Republic International Bond	450,000	6.88%	29/1/2026	470,925	0.09%
Dominican Republic International Bond	550,000	5.88%	30/1/2060	469,471	0.09%
Dominican Republic International Bond	500,000	6.40%	5/6/2049	455,000	0.09%
Dominican Republic International Bond	400,000	5.88%	18/4/2024	409,076	0.08%
Dominican Republic International Bond	400,000	5.50%	27/1/2025	404,600	0.08%
Dominican Republic International Bond	345,000	6.60%	28/1/2024	361,913	0.07%
Dominican Republic International Bond	200,000	6.50%	15/2/2048	183,474	0.03%
Dominican Republic International Bond	200,000	4.50%	30/1/2030	180,248	0.03%
				5,193,089	0.98%
Ecuador 0.49% (30 June 2019: 1.10%)					
Ecuador Government International Bond	942,000	10.75%	28/3/2022	456,713	0.09%
Ecuador Government International Bond	800,000	8.88%	23/10/2027	332,080	0.06%
Ecuador Government International Bond	800,000	7.78%	23/1/2028	326,400	0.06%
Ecuador Government International Bond	555,000	7.95%	20/6/2024	269,591	0.05%
Ecuador Government International Bond	625,000	9.65%	13/12/2026	265,813	0.05%
Ecuador Government International Bond	550,000	10.65%	31/1/2029	227,562	0.04%
Ecuador Government International Bond	500,000	9.40%	27/3/2030	213,000	0.04%
Ecuador Government International Bond	400,000	8.75%	2/6/2023	182,340	0.04%
Ecuador Government International Bond	410,000	9.63%	2/6/2027	172,109	0.03%
Ecuador Government International Bond	300,000	7.88%	27/3/2025	130,875	0.03%
				2,576,483	0.49%
Egypt 1.46% (30 June 2019: 1.17%)					
Egypt Government International Bond	1,275,000	8.50%	31/1/2047	1,243,554	0.23%
Egypt Government International Bond	1,000,000	6.13%	31/1/2022	1,024,054	0.19%
Egypt Government International Bond	750,000	7.60%	1/3/2029	763,027	0.14%
Egypt Government International Bond	600,000	8.15%	20/11/2059	556,736	0.10%
Egypt Government International Bond	550,000	8.70%	1/3/2049	538,396	0.10%
Egypt Government International Bond	500,000	7.50%	31/1/2027	523,056	0.10%
Egypt Government International Bond	550,000	7.05%	15/1/2032	521,743	0.10%
Egypt Government International Bond	500,000	4.55%	20/11/2023	494,383	0.09%
Egypt Government International Bond	500,000	8.88%	29/5/2050	493,245	0.09%
Egypt Government International Bond	400,000	5.58%	21/2/2023	408,585	0.08%
Egypt Government International Bond	400,000	5.75%	29/5/2024	400,673	0.08%
Egypt Government International Bond	300,000	6.59%	21/2/2028	295,629	0.06%
Egypt Government International Bond	200,000	6.20%	1/3/2024	205,034	0.04%
Egypt Government International Bond	200,000	5.88%	11/6/2025	201,113	0.04%
Egypt Government International Bond	100,000	6.88%	30/4/2040	89,068	0.02%
				7,758,296	1.46%
El Salvador 0.33% (30 June 2019: 0.33%)					
El Salvador Government International Bond	355,000	7.65%	15/6/2035	306,365	0.06%
El Salvador Government International Bond	275,000	8.25%	10/4/2032	251,167	0.05%
El Salvador Government International Bond	282,000	5.88%	30/1/2025	246,177	0.04%
El Salvador Government International Bond	250,000	7.75%	24/1/2023	233,781	0.04%
El Salvador Government International Bond	250,000	7.63%	1/2/2041	210,750	0.04%
El Salvador Government International Bond	250,000	7.12%	20/1/2050	202,803	0.04%
El Salvador Government International Bond	175,000	8.63%	28/2/2029	167,127	0.03%
El Salvador Government International Bond	175,000	6.38%	18/1/2027	150,500	0.03%
				1,768,670	0.33%
Ethiopia 0.07% (30 June 2019: 0.09%)					
Ethiopia International Bond	400,000	6.63%	11/12/2024	398,477	0.07%
				398,477	0.07%
Gabon 0.15% (30 June 2019: 0.16%)					
Gabon Government International Bond	500,000	6.38%	12/12/2024	472,775	0.09%
Gabon Government International Bond	350,000	6.63%	6/2/2031	311,690	0.06%
				784,465	0.15%
Georgia 0.04% (30 June 2019: 0.04%)					
Georgian Railway JSC	200,000	7.75%	11/7/2022	203,540	0.04%
				203,540	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ghana 0.57% (30 June 2019: 0.51%)					
Ghana Government International Bond	700,000	8.13%	26/3/2032	657,125	0.12%
Ghana Government International Bond	400,000	7.88%	11/2/2035	362,387	0.07%
Ghana Government International Bond	400,000	8.63%	16/6/2049	361,622	0.07%
Ghana Government International Bond	350,000	8.13%	18/1/2026	354,092	0.07%
Ghana Government International Bond	300,000	8.95%	26/3/2051	274,265	0.05%
Ghana Government International Bond	250,000	6.38%	11/2/2027	233,134	0.04%
Ghana Government International Bond	200,000	7.88%	7/8/2023	209,146	0.04%
Ghana Government International Bond	200,000	7.88%	26/3/2027	197,611	0.04%
Ghana Government International Bond	200,000	7.63%	16/5/2029	188,389	0.04%
Ghana Government International Bond	200,000	8.75%	11/3/2061	181,142	0.03%
				3,018,913	0.57%
Guatemala 0.31% (30 June 2019: 0.26%)					
Guatemala Government Bond	500,000	6.13%	1/6/2050	578,857	0.11%
Guatemala Government Bond	200,000	5.38%	24/4/2032	220,376	0.04%
Guatemala Government Bond	200,000	4.88%	13/2/2028	213,362	0.04%
Guatemala Government Bond	200,000	5.75%	6/6/2022	208,878	0.04%
Guatemala Government Bond	200,000	4.50%	3/5/2026	208,178	0.04%
Guatemala Government Bond	200,000	4.38%	5/6/2027	206,900	0.04%
				1,636,551	0.31%
Honduras 0.12% (30 June 2019: 0.13%)					
Honduras Government International Bond	250,000	6.25%	19/1/2027	266,551	0.05%
Honduras Government International Bond	200,000	7.50%	15/3/2024	215,484	0.04%
Honduras Government International Bond	150,000	5.63%	24/6/2030	152,541	0.03%
				634,576	0.12%
Hungary 0.49% (30 June 2019: 0.81%)					
Hungary Government International Bond	680,000	5.38%	25/3/2024	771,260	0.14%
Hungary Government International Bond	576,000	5.75%	22/11/2023	653,991	0.12%
Hungary Government International Bond	560,000	5.38%	21/2/2023	613,166	0.12%
Hungary Government International Bond	336,000	7.63%	29/3/2041	562,013	0.11%
				2,600,430	0.49%
India 1.57% (30 June 2019: 1.35%)					
Export-Import Bank of India	800,000	3.88%	1/2/2028	827,584	0.15%
ONGC Videsh Ltd.	740,000	3.75%	7/5/2023	762,000	0.14%
Export-Import Bank of India	500,000	3.38%	5/8/2026	515,726	0.10%
Indian Oil Corp., Ltd.	400,000	5.75%	1/8/2023	431,459	0.08%
State Bank of India	400,000	4.88%	17/4/2024	431,370	0.08%
NTPC Ltd.	400,000	4.38%	26/11/2024	424,720	0.08%
Bharat Petroleum Corp., Ltd.	400,000	4.00%	8/5/2025	408,427	0.07%
Export-Import Bank of India	370,000	3.13%	20/7/2021	373,600	0.07%
Power Finance Corp., Ltd.	275,000	3.95%	23/4/2030	259,740	0.05%
Power Finance Corp., Ltd.	200,000	6.15%	6/12/2028	219,614	0.04%
Oil India Ltd.	200,000	5.38%	17/4/2024	214,566	0.04%
State Bank of India	200,000	4.50%	28/9/2023	212,212	0.04%
State Bank of India	200,000	4.38%	24/1/2024	211,545	0.04%
Indian Railway Finance Corp., Ltd.	200,000	3.84%	13/12/2027	210,896	0.04%
Oil India Ltd.	200,000	5.13%	4/2/2029	210,842	0.04%
Indian Oil Corp., Ltd.	200,000	4.75%	16/1/2024	210,421	0.04%
REC Ltd.	200,000	5.25%	13/11/2023	209,713	0.04%
Export-Import Bank of India	200,000	4.00%	14/1/2023	209,154	0.04%
NTPC Ltd.	200,000	5.63%	14/7/2021	206,421	0.04%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/2021	205,889	0.04%
Power Grid Corp. of India Ltd.	200,000	3.88%	17/1/2023	205,597	0.04%
BPRL International Singapore Pte Ltd.	200,000	4.38%	18/1/2027	204,215	0.04%
Hindustan Petroleum Corp., Ltd.	200,000	4.00%	12/7/2027	200,738	0.04%
Oil India International Pte Ltd.	200,000	4.00%	21/4/2027	200,029	0.04%
REC Ltd.	200,000	3.50%	12/12/2024	198,018	0.04%
REC Ltd.	200,000	3.38%	25/7/2024	197,214	0.04%
Power Finance Corp., Ltd.	200,000	4.50%	18/6/2029	196,700	0.04%
Greenko Investment Co.	200,000	4.88%	16/8/2023	194,487	0.03%
				8,352,897	1.57%
Indonesia 6.77% (30 June 2019: 5.78%)					
Indonesia Government International Bond	900,000	5.88%	15/1/2024	1,018,925	0.19%
Indonesia Government International Bond	650,000	8.50%	12/10/2035	1,011,811	0.19%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Indonesia Government International Bond	800,000	4.45%	15/4/2070	918,694	0.17%
Pertamina Persero PT	870,000	4.88%	3/5/2022	910,658	0.17%
Perusahaan Penerbit SBSN Indonesia III	825,000	4.15%	29/3/2027	896,315	0.17%
Indonesia Government International Bond	600,000	6.75%	15/1/2044	875,885	0.17%
Indonesia Government International Bond	562,000	7.75%	17/1/2038	846,991	0.16%
Indonesia Government International Bond	700,000	4.35%	8/1/2027	776,444	0.15%
Pertamina Persero PT	600,000	6.45%	30/5/2044	762,964	0.14%
Indonesia Government International Bond	665,000	4.75%	8/1/2026	748,904	0.14%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	600,000	6.15%	21/5/2048	746,364	0.14%
Indonesia Government International Bond	700,000	3.75%	25/4/2022	726,246	0.14%
Indonesia Government International Bond	625,000	3.85%	18/7/2027	676,296	0.13%
Indonesia Government International Bond	543,000	5.25%	17/1/2042	669,077	0.13%
Indonesia Government International Bond	540,000	5.13%	15/1/2045	661,328	0.12%
Indonesia Government International Bond	570,000	4.63%	15/4/2043	654,649	0.12%
Indonesia Government International Bond	600,000	4.13%	15/1/2025	651,448	0.12%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.35%	10/9/2024	650,668	0.12%
Indonesia Asahan Aluminium Persero PT	600,000	4.75%	15/5/2025	643,320	0.12%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	600,000	4.13%	15/5/2027	634,676	0.12%
Indonesia Government International Bond	462,000	6.63%	17/2/2037	628,927	0.12%
Indonesia Government International Bond	550,000	4.35%	11/1/2048	620,229	0.12%
Indonesia Government International Bond	600,000	3.50%	14/2/2050	616,489	0.12%
Indonesia Government International Bond	450,000	5.95%	8/1/2046	613,097	0.12%
Perusahaan Penerbit SBSN Indonesia III	550,000	4.55%	29/3/2026	607,843	0.11%
Perusahaan Penerbit SBSN Indonesia III	550,000	4.33%	28/5/2025	602,232	0.11%
Indonesia Government International Bond	450,000	5.35%	11/2/2049	582,321	0.11%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	4.88%	17/7/2049	542,218	0.10%
Pertamina Persero PT	455,000	6.00%	3/5/2042	541,808	0.10%
Bank Mandiri Persero Tbk PT	500,000	4.75%	13/5/2025	528,645	0.10%
Pertamina Persero PT	500,000	4.30%	20/5/2023	527,938	0.10%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	5.50%	22/11/2021	522,000	0.10%
Indonesia Government International Bond	500,000	3.38%	15/4/2023	519,946	0.10%
Perusahaan Penerbit SBSN Indonesia III	450,000	4.45%	20/2/2029	502,817	0.09%
Indonesia Government International Bond	400,000	4.75%	18/7/2047	469,084	0.09%
Pertamina Persero PT	400,000	5.63%	20/5/2043	461,757	0.09%
Indonesia Government International Bond	450,000	2.85%	14/2/2030	459,393	0.09%
Indonesia Government International Bond	400,000	4.20%	15/10/2050	446,266	0.08%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	443,854	0.08%
Perusahaan Penerbit SBSN Indonesia III	400,000	4.40%	1/3/2028	443,528	0.08%
Indonesia Government International Bond	400,000	4.10%	24/4/2028	442,808	0.08%
Pelabuhan Indonesia III Persero PT	400,000	4.88%	1/10/2024	425,778	0.08%
Indonesia Government International Bond	400,000	3.50%	11/1/2028	425,412	0.08%
Pelabuhan Indonesia II PT	400,000	4.25%	5/5/2025	419,948	0.08%
Perusahaan Gas Negara Tbk PT	400,000	5.13%	16/5/2024	418,500	0.08%
Indonesia Government International Bond	400,000	3.70%	8/1/2022	413,913	0.08%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.30%	21/11/2022	412,804	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	400,000	3.38%	5/2/2030	405,567	0.08%
Pertamina Persero PT	400,000	4.15%	25/2/2060	393,520	0.07%
Indonesia Government International Bond	300,000	5.25%	8/1/2047	375,340	0.07%
Perusahaan Penerbit SBSN Indonesia III	350,000	3.40%	29/3/2022	360,464	0.07%
Indonesia Asahan Aluminium Persero PT	300,000	6.53%	15/11/2028	355,233	0.07%
Indonesia Government International Bond	300,000	4.75%	11/2/2029	347,570	0.07%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	300,000	5.25%	24/10/2042	339,000	0.06%
Indonesia Asahan Aluminium Persero PT	300,000	5.45%	15/5/2030	332,910	0.06%
Indonesia Government International Bond	300,000	2.95%	11/1/2023	308,316	0.06%
Pertamina Persero PT	250,000	4.70%	30/7/2049	268,573	0.05%
Pertamina Persero PT	200,000	6.50%	7/11/2048	260,491	0.05%
Pertamina Persero PT	200,000	6.50%	27/5/2041	247,592	0.05%
Indonesia Asahan Aluminium Persero PT	200,000	6.76%	15/11/2048	244,025	0.05%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	200,000	5.45%	21/5/2028	230,244	0.04%
Indonesia Asahan Aluminium Persero PT	200,000	5.80%	15/5/2050	223,940	0.04%
Perusahaan Penerbit SBSN Indonesia III	200,000	3.90%	20/8/2024	213,193	0.04%
Pelabuhan Indonesia II PT	200,000	5.38%	5/5/2045	209,966	0.04%
Perusahaan Penerbit SBSN Indonesia III	200,000	3.75%	1/3/2023	208,919	0.04%
Pertamina Persero PT	200,000	3.65%	30/7/2029	208,769	0.04%
Indonesia Government International Bond	200,000	3.70%	30/10/2049	207,399	0.04%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	200,000	4.38%	5/2/2050	204,458	0.04%
Pertamina Persero PT	200,000	3.10%	21/1/2030	200,797	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	200,000	3.00%	30/6/2030	198,007	0.04%
Perusahaan Listrik Negara PT	200,000	4.00%	30/6/2050	195,015	0.04%
Saka Energi Indonesia PT	200,000	4.45%	5/5/2024	182,967	0.03%
Indonesia Government International Bond	50,000	3.40%	18/9/2029	53,082	0.01%
				35,896,575	6.77%
Iraq 0.19% (30 June 2019: 0.21%)					
Iraq International Bond	800,000	5.80%	15/1/2028	726,500	0.14%
Iraq International Bond	300,000	6.75%	9/3/2023	275,693	0.05%
				1,002,193	0.19%
Israel 1.61% (30 June 2019: 0.69%)					
State of Israel	1,525,000	3.80%	13/5/2060	1,758,539	0.33%
Israel Government International Bond	825,000	2.75%	3/7/2030	904,554	0.17%
State of Israel	700,000	3.38%	15/1/2050	761,652	0.14%
Israel Government International Bond	625,000	3.88%	3/7/2050	736,080	0.14%
Israel Government International Bond	600,000	3.25%	17/1/2028	679,249	0.13%
Israel Government International Bond	400,000	4.50%	30/1/2043	513,986	0.10%
Israel Government International Bond	400,000	4.13%	17/1/2048	495,992	0.09%
Israel Electric Corp., Ltd.	400,000	4.25%	14/8/2028	450,884	0.09%
Israel Government International Bond	400,000	2.88%	16/3/2026	436,362	0.08%
Israel Government International Bond	370,000	4.00%	30/6/2022	393,712	0.08%
Israel Government International Bond	300,000	4.50%	3/4/2120	381,423	0.07%
Israel Electric Corp., Ltd.	340,000	5.00%	12/11/2024	380,457	0.07%
Israel Electric Corp., Ltd.	200,000	6.88%	21/6/2023	228,608	0.04%
State of Israel	200,000	2.50%	15/1/2030	215,520	0.04%
Israel Government International Bond	200,000	3.15%	30/6/2023	213,462	0.04%
				8,550,480	1.61%
Ivory Coast 0.23% (30 June 2019: 0.32%)					
Ivory Coast Government International Bond	400,000	6.38%	3/3/2028	407,891	0.08%
Ivory Coast Government International Bond	415,000	5.75%	31/12/2032	407,439	0.08%
Ivory Coast Government International Bond	400,000	6.13%	15/6/2033	398,056	0.07%
				1,213,386	0.23%
Jamaica 0.30% (30 June 2019: 0.42%)					
Jamaica Government International Bond	600,000	7.88%	28/7/2045	726,000	0.14%
Jamaica Government International Bond	400,000	6.75%	28/4/2028	448,600	0.08%
Jamaica Government International Bond	350,000	8.00%	15/3/2039	429,516	0.08%
				1,604,116	0.30%
Jordan 0.16% (30 June 2019: 0.21%)					
Jordan Government International Bond	400,000	7.38%	10/10/2047	411,019	0.08%
Jordan Government International Bond	200,000	6.13%	29/1/2026	209,949	0.04%
Jordan Government International Bond	200,000	5.75%	31/1/2027	206,541	0.04%
				827,509	0.16%
Kazakhstan 1.11% (30 June 2019: 1.22%)					
Kazakhstan Government International Bond	800,000	5.13%	21/7/2025	926,638	0.17%
KazMunayGas National Co. JSC	600,000	6.38%	24/10/2048	754,950	0.14%
Kazakhstan Government International Bond	400,000	6.50%	21/7/2045	590,944	0.11%
Kazakhstan Government International Bond	500,000	3.88%	14/10/2024	544,122	0.10%
KazMunayGas National Co. JSC	450,000	5.38%	24/4/2030	510,763	0.10%
Kazakhstan Government International Bond	400,000	4.88%	14/10/2044	507,176	0.10%
KazMunayGas National Co. JSC	400,000	5.75%	19/4/2047	466,000	0.09%
KazMunayGas National Co. JSC	400,000	4.75%	19/4/2027	433,457	0.08%
Development Bank of Kazakhstan JSC	400,000	4.13%	10/12/2022	415,521	0.08%
KazMunayGas National Co. JSC	400,000	3.88%	19/4/2022	407,500	0.08%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/2042	333,555	0.06%
				5,890,626	1.11%
Kenya 0.36% (30 June 2019: 0.45%)					
Kenya Government International Bond	700,000	6.88%	24/6/2024	709,590	0.13%
Kenya Government International Bond	600,000	7.25%	28/2/2028	590,439	0.11%
Kenya Government International Bond	400,000	8.00%	22/5/2032	393,549	0.08%
Kenya Government International Bond	200,000	8.25%	28/2/2048	196,343	0.04%
				1,889,921	0.36%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kuwait 0.82% (30 June 2019: 0.73%)					
Kuwait International Government Bond	1,500,000	3.50%	20/3/2027	1,672,702	0.31%
Kuwait International Government Bond	1,125,000	2.75%	20/3/2022	1,159,154	0.22%
MEGlobal Canada ULC	600,000	5.00%	18/5/2025	646,060	0.12%
Equate Petrochemical BV	430,000	4.25%	3/11/2026	454,065	0.09%
Equate Sukuk Spc Ltd.	200,000	3.94%	21/2/2024	207,084	0.04%
Equate Petrochemical BV	200,000	3.00%	3/3/2022	202,250	0.04%
				4,341,315	0.82%
Lebanon 0.17% (30 June 2019: 0.95%)					
Lebanon Government International Bond	790,000	6.10%	4/10/2022	146,014	0.03%
Lebanon Government International Bond	610,000	6.60%	27/11/2026	105,301	0.02%
Lebanon Government International Bond	575,000	6.85%	23/3/2027	99,130	0.02%
Lebanon Government International Bond	550,000	6.65%	22/4/2024	95,389	0.02%
Lebanon Government International Bond	495,000	6.65%	26/2/2030	84,872	0.02%
Lebanon Government International Bond	400,000	6.75%	29/11/2027	69,857	0.01%
Lebanon Government International Bond	395,000	7.00%	23/3/2032	67,472	0.01%
Lebanon Government International Bond	375,000	6.65%	3/11/2028	65,759	0.01%
Lebanon Government International Bond	350,000	6.00%	27/1/2023	62,125	0.01%
Lebanon Government International Bond	340,000	7.25%	23/3/2037	61,346	0.01%
Lebanon Government International Bond	100,000	6.20%	26/2/2025	17,650	0.01%
Lebanon Government International Bond	75,000	6.40%	26/5/2023	13,187	0.00%
				888,102	0.17%
Malaysia 1.67% (30 June 2019: 1.19%)					
Petronas Capital Ltd.	1,000,000	4.55%	21/4/2050	1,265,900	0.24%
Petronas Capital Ltd.	900,000	3.50%	21/4/2030	997,754	0.19%
1MDB Global Investments Ltd.	1,000,000	4.40%	9/3/2023	943,750	0.18%
Petronas Capital Ltd.	600,000	3.50%	18/3/2025	653,172	0.12%
Petronas Capital Ltd.	500,000	4.50%	18/3/2045	618,602	0.12%
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	490,127	0.09%
Malayan Banking Bhd	450,000	1.19%	16/8/2024	437,434	0.08%
Malaysia Sovereign Sukuk Bhd	400,000	3.04%	22/4/2025	428,254	0.08%
SSG Resources Ltd.	400,000	4.25%	4/10/2022	417,707	0.08%
Petronas Capital Ltd.	200,000	4.80%	21/4/2060	271,385	0.05%
Malaysia Sovereign Sukuk Bhd	200,000	4.24%	22/4/2045	249,217	0.05%
CIMB Bank Bhd	250,000	2.10%	9/10/2024	243,085	0.05%
TNB Global Ventures Capital Bhd	200,000	4.85%	1/11/2028	234,391	0.04%
Petronas Capital Ltd.	200,000	7.88%	22/5/2022	224,126	0.04%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	222,342	0.04%
TNB Global Ventures Capital Bhd	200,000	3.24%	19/10/2026	212,259	0.04%
Petronas Capital Ltd.	200,000	3.13%	18/3/2022	205,889	0.04%
CIMB Bank Bhd	200,000	3.26%	15/3/2022	204,540	0.04%
Export-Import Bank of Malaysia Bhd	200,000	2.48%	20/10/2021	202,626	0.04%
Danga Capital Bhd	200,000	3.04%	1/3/2021	201,358	0.04%
Petroliaam Nasional Bhd	100,000	7.63%	15/10/2026	134,736	0.02%
				8,858,654	1.67%
Mexico 7.07% (30 June 2019: 6.98%)					
Petroleos Mexicanos	2,553,000	7.69%	23/1/2050	2,110,310	0.40%
Petroleos Mexicanos	1,850,000	6.50%	13/3/2027	1,683,407	0.32%
Petroleos Mexicanos	2,005,000	6.75%	21/9/2047	1,546,857	0.29%
Mexico Government International Bond	1,240,000	4.75%	8/3/2044	1,299,006	0.24%
Mexico Government International Bond	1,026,000	6.05%	11/1/2040	1,246,013	0.24%
Mexico Government International Bond	1,140,000	4.00%	2/10/2023	1,212,888	0.23%
Mexico Government International Bond	1,175,000	3.25%	16/4/2030	1,161,014	0.22%
Mexico Government International Bond	1,050,000	4.50%	22/4/2029	1,138,295	0.21%
Mexico Government International Bond	935,000	5.55%	21/1/2045	1,097,007	0.21%
Mexico Government International Bond	1,000,000	4.50%	31/1/2050	1,029,571	0.19%
Petroleos Mexicanos	1,168,000	6.84%	23/1/2030	1,021,533	0.19%
Mexico Government International Bond	910,000	4.13%	21/1/2026	980,522	0.18%
Petroleos Mexicanos	1,010,000	6.88%	4/8/2026	950,928	0.18%
Mexico Government International Bond	875,000	4.15%	28/3/2027	937,021	0.18%
Mexico Government International Bond	900,000	4.60%	23/1/2046	927,261	0.17%
Mexico Government International Bond	830,000	5.75%	12/10/2110	916,306	0.17%
Petroleos Mexicanos	1,063,000	5.95%	28/1/2031	876,683	0.17%
Petroleos Mexicanos	1,130,000	6.95%	28/1/2060	870,383	0.16%
Mexico Government International Bond	800,000	5.00%	27/4/2051	863,133	0.16%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mexico Government International Bond	800,000	4.60%	10/2/2048	824,432	0.16%
Mexico Government International Bond	700,000	4.75%	27/4/2032	769,855	0.15%
Mexico City Airport Trust	850,000	5.50%	31/7/2047	746,827	0.14%
Mexico Government International Bond	700,000	3.60%	30/1/2025	739,606	0.14%
Petroleos Mexicanos	885,000	6.63%	15/6/2035	717,529	0.14%
Petroleos Mexicanos	774,000	6.49%	23/1/2027	706,577	0.13%
Petroleos Mexicanos	775,000	5.35%	12/2/2028	645,381	0.12%
Petroleos Mexicanos	700,000	6.50%	23/1/2029	611,730	0.12%
Mexico Government International Bond	600,000	4.35%	15/1/2047	598,578	0.11%
Mexico Government International Bond	575,000	3.75%	11/1/2028	597,034	0.11%
Mexico Government International Bond	455,000	6.75%	27/9/2034	596,110	0.11%
Petroleos Mexicanos	800,000	6.35%	12/2/2048	589,060	0.11%
Mexico Government International Bond	488,000	3.63%	15/3/2022	507,247	0.10%
Mexico Government International Bond	375,000	7.50%	8/4/2033	505,054	0.10%
Petroleos Mexicanos	650,000	6.50%	2/6/2041	494,812	0.09%
Petroleos Mexicanos	550,000	4.50%	23/1/2026	480,947	0.09%
Comision Federal de Electricidad	450,000	4.75%	23/2/2027	472,219	0.09%
Petroleos Mexicanos	440,000	4.63%	21/9/2023	423,885	0.08%
Comision Federal de Electricidad	400,000	4.88%	15/1/2024	420,743	0.08%
Banco Nacional de Comercio Exterior SNC	400,000	4.38%	14/10/2025	412,262	0.08%
Petroleos Mexicanos	525,000	6.38%	23/1/2045	391,300	0.07%
Mexico Government International Bond	275,000	8.30%	15/8/2031	389,881	0.07%
Petroleos Mexicanos	370,000	4.88%	18/1/2024	354,090	0.07%
Mexico Government International Bond	300,000	3.90%	27/4/2025	320,716	0.06%
Petroleos Mexicanos	335,000	3.50%	30/1/2023	318,585	0.06%
Petroleos Mexicanos	300,000	4.25%	15/1/2025	273,312	0.05%
Petroleos Mexicanos	383,000	5.50%	27/6/2044	270,226	0.05%
Petroleos Mexicanos	360,000	5.63%	23/1/2046	253,464	0.05%
Petroleos Mexicanos	245,000	4.88%	24/1/2022	242,658	0.05%
Comision Federal de Electricidad	200,000	5.75%	14/2/2042	212,002	0.04%
Banco Nacional de Comercio Exterior SNC	200,000	3.80%	11/8/2026	195,003	0.04%
Mexico City Airport Trust	200,000	4.25%	31/10/2026	188,500	0.04%
Mexico City Airport Trust	200,000	5.50%	31/10/2046	175,875	0.03%
Comision Federal de Electricidad	155,000	6.13%	16/6/2045	168,988	0.03%
				37,482,626	7.07%
Mongolia 0.16% (30 June 2019: 0.32%)					
Mongolia Government International Bond	250,000	8.75%	9/3/2024	268,480	0.05%
Mongolia Government International Bond	200,000	5.63%	1/5/2023	198,983	0.04%
Mongolia Government International Bond	200,000	5.13%	5/12/2022	198,052	0.04%
Development Bank of Mongolia LLC	200,000	7.25%	23/10/2023	192,300	0.03%
				857,815	0.16%
Morocco 0.35% (30 June 2019: 0.37%)					
Morocco Government International Bond	600,000	4.25%	11/12/2022	631,602	0.12%
OCP SA	400,000	5.63%	25/4/2024	430,617	0.08%
OCP SA	285,000	4.50%	22/10/2025	296,888	0.06%
Morocco Government International Bond	200,000	5.50%	11/12/2042	243,692	0.05%
OCP SA	200,000	6.88%	25/4/2044	243,482	0.04%
				1,846,281	0.35%
Mozambique 0.04% (30 June 2019: 0.00%)					
Mozambique International Bond	250,000	5.00%	15/9/2031	211,406	0.04%
				211,406	0.04%
Namibia 0.08% (30 June 2019: 0.04%)					
Namibia International Bonds	200,000	5.25%	29/10/2025	202,131	0.04%
Namibia International Bonds	200,000	5.50%	3/11/2021	199,950	0.04%
				402,081	0.08%
Netherlands 0.04% (30 June 2019: 0.04%)					
Greenko Dutch BV	200,000	5.25%	24/7/2024	197,429	0.04%
				197,429	0.04%
Nigeria 0.61% (30 June 2019: 0.71%)					
Nigeria Government International Bond	600,000	7.88%	16/2/2032	562,288	0.11%
Nigeria Government International Bond	600,000	7.14%	23/2/2030	557,568	0.10%
Nigeria Government International Bond	525,000	7.70%	23/2/2038	477,183	0.09%
Nigeria Government International Bond	500,000	6.50%	28/11/2027	473,410	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nigeria Government International Bond	400,000	8.75%	21/1/2031	398,440	0.07%
Nigeria Government International Bond	400,000	7.63%	28/11/2047	355,316	0.07%
Nigeria Government International Bond	200,000	7.63%	21/11/2025	203,574	0.04%
Nigeria Government International Bond	200,000	6.38%	12/7/2023	203,025	0.04%
				3,230,804	0.61%
Oman 1.39% (30 June 2019: 1.36%)					
Oman Government International Bond	950,000	6.75%	17/1/2048	819,222	0.15%
Oman Government International Bond	800,000	5.38%	8/3/2027	745,028	0.14%
Oman Government International Bond	775,000	4.75%	15/6/2026	715,155	0.13%
Oman Government International Bond	750,000	5.63%	17/1/2028	698,653	0.13%
Oman Government International Bond	750,000	6.00%	1/8/2029	698,134	0.13%
Oman Sovereign Sukuk SAOC	700,000	4.40%	1/6/2024	683,279	0.13%
Oman Government International Bond	500,000	6.50%	8/3/2047	431,257	0.08%
Oman Sovereign Sukuk SAOC	400,000	5.93%	31/10/2025	410,388	0.08%
OmGrid Funding Ltd.	400,000	5.20%	16/5/2027	375,803	0.07%
Oman Government International Bond	350,000	3.88%	8/3/2022	344,388	0.06%
Oman Government International Bond	300,000	4.13%	17/1/2023	293,701	0.06%
Oman Sovereign Sukuk SAOC	200,000	3.50%	14/7/2022	199,667	0.04%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	199,412	0.04%
Oztel Holdings SPC Ltd.	200,000	6.63%	24/4/2028	197,467	0.04%
Oman Government International Bond	200,000	4.88%	1/2/2025	192,723	0.04%
Mazoon Assets Co. SAOC	200,000	5.20%	8/11/2027	186,919	0.04%
Lamar Funding Ltd.	200,000	3.96%	7/5/2025	185,564	0.03%
				7,376,760	1.39%
Pakistan 0.30% (30 June 2019: 0.35%)					
Pakistan Government International Bond	600,000	6.88%	5/12/2027	588,458	0.11%
Third Pakistan International Sukuk Co., Ltd.	400,000	5.50%	13/10/2021	391,000	0.07%
Pakistan Government International Bond	200,000	8.25%	15/4/2024	208,219	0.04%
Pakistan Government International Bond	200,000	8.25%	30/9/2025	207,958	0.04%
Third Pakistan International Sukuk Co., Ltd.	200,000	5.63%	5/12/2022	194,357	0.04%
				1,589,992	0.30%
Panama 1.55% (30 June 2019: 1.26%)					
Panama Government International Bond	1,025,000	4.50%	1/4/2056	1,253,447	0.24%
Panama Government International Bond	600,000	6.70%	26/1/2036	860,992	0.16%
Panama Government International Bond	600,000	3.16%	23/1/2030	645,738	0.12%
Panama Government International Bond	450,000	8.88%	30/9/2027	638,015	0.12%
Panama Government International Bond	575,000	3.75%	16/3/2025	620,900	0.12%
Panama Government International Bond	500,000	4.50%	16/4/2050	610,553	0.12%
Panama Government International Bond	500,000	4.30%	29/4/2053	595,826	0.11%
Panama Government International Bond	400,000	7.13%	29/1/2026	504,137	0.10%
Panama Government International Bond	400,000	4.50%	15/5/2047	489,720	0.09%
Panama Government International Bond	400,000	3.88%	17/3/2028	448,769	0.09%
Panama Government International Bond	400,000	4.00%	22/9/2024	434,416	0.08%
Empresa de Transmision Electrica SA	200,000	5.13%	2/5/2049	233,000	0.04%
Panama Government International Bond	150,000	9.38%	1/4/2029	226,926	0.04%
Panama Government International Bond	200,000	3.87%	23/7/2060	226,472	0.04%
Aeropuerto Internacional de Tocumen SA	199,116	6.00%	18/11/2048	217,781	0.04%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	214,641	0.04%
				8,221,333	1.55%
Papua New Guinea 0.04% (30 June 2019: 0.04%)					
Papua New Guinea Government International Bond	200,000	8.38%	4/10/2028	194,286	0.04%
				194,286	0.04%
Paraguay 0.38% (30 June 2019: 0.32%)					
Paraguay Government International Bond	400,000	6.10%	11/8/2044	488,581	0.09%
Paraguay Government International Bond	400,000	4.95%	28/4/2031	443,350	0.08%
Paraguay Government International Bond	200,000	5.60%	13/3/2048	232,359	0.05%
Paraguay Government International Bond	200,000	5.40%	30/3/2050	231,200	0.04%
Paraguay Government International Bond	200,000	5.00%	15/4/2026	221,290	0.04%
Paraguay Government International Bond	200,000	4.63%	25/1/2023	210,200	0.04%
Bioceanico Sovereign Certificate Ltd.	298,094	0.00%	5/6/2034	205,685	0.04%
				2,032,665	0.38%
Peru 1.23% (30 June 2019: 1.09%)					
Peruvian Government International Bond	795,000	5.63%	18/11/2050	1,251,352	0.24%
Peruvian Government International Bond	650,000	8.75%	21/11/2033	1,079,246	0.20%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Peruvian Government International Bond	650,000	2.78%	23/1/2031	691,878	0.13%
Peruvian Government International Bond	400,000	6.55%	14/3/2037	606,256	0.11%
Peruvian Government International Bond	475,000	7.35%	21/7/2025	603,281	0.11%
Petroleos del Peru SA	400,000	5.63%	19/6/2047	468,000	0.09%
Peruvian Government International Bond	400,000	2.39%	23/1/2026	414,588	0.08%
Fondo MIVIVIENDA SA	300,000	3.50%	31/1/2023	308,092	0.06%
Corp. Financiera de Desarrollo SA	250,000	4.75%	15/7/2025	272,885	0.05%
Peruvian Government International Bond	250,000	2.84%	20/6/2030	267,329	0.05%
Petroleos del Peru SA	200,000	4.75%	19/6/2032	222,000	0.04%
Peruvian Government International Bond	175,000	4.13%	25/8/2027	200,444	0.04%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/2022	129,384	0.03%
				6,514,735	1.23%
Philippines 1.93% (30 June 2019: 1.96%)					
Philippine Government International Bond	825,000	9.50%	2/2/2030	1,341,066	0.25%
Philippine Government International Bond	875,000	3.00%	1/2/2028	944,029	0.18%
Philippine Government International Bond	650,000	10.63%	16/3/2025	909,030	0.17%
Philippine Government International Bond	575,000	6.38%	23/10/2034	828,434	0.16%
Philippine Government International Bond	700,000	3.95%	20/1/2040	812,411	0.15%
Philippine Government International Bond	700,000	3.70%	1/3/2041	796,953	0.15%
Philippine Government International Bond	570,000	5.00%	13/1/2037	733,993	0.14%
Philippine Government International Bond	500,000	5.50%	30/3/2026	599,526	0.11%
Philippine Government International Bond	400,000	7.75%	14/1/2031	598,178	0.11%
Power Sector Assets & Liabilities Management Corp.	450,000	7.39%	2/12/2024	551,683	0.10%
Philippine Government International Bond	450,000	3.70%	2/2/2042	515,239	0.10%
Philippine Government International Bond	450,000	3.75%	14/1/2029	514,002	0.10%
Philippine Government International Bond	450,000	2.95%	5/5/2045	467,417	0.09%
Philippine Government International Bond	300,000	6.38%	15/1/2032	414,390	0.08%
Philippine Government International Bond	200,000	4.20%	21/1/2024	217,629	0.04%
				10,243,980	1.93%
Poland 0.59% (30 June 2019: 0.75%)					
Republic of Poland Government International Bond	1,050,000	5.00%	23/3/2022	1,126,489	0.21%
Republic of Poland Government International Bond	800,000	4.00%	22/1/2024	887,462	0.17%
Republic of Poland Government International Bond	630,000	3.00%	17/3/2023	666,515	0.12%
Republic of Poland Government International Bond	415,000	3.25%	6/4/2026	465,058	0.09%
				3,145,524	0.59%
Qatar 4.19% (30 June 2019: 3.92%)					
Qatar Government International Bond	2,000,000	5.10%	23/4/2048	2,719,584	0.51%
Qatar Government International Bond	2,000,000	4.82%	14/3/2049	2,630,592	0.50%
Qatar Government International Bond	1,500,000	4.40%	16/4/2050	1,855,216	0.35%
Qatar Government International Bond	1,400,000	4.50%	23/4/2028	1,648,928	0.31%
Qatar Government International Bond	1,350,000	4.00%	14/3/2029	1,550,656	0.29%
Qatar Government International Bond	1,200,000	3.25%	2/6/2026	1,301,410	0.24%
Qatar Government International Bond	1,050,000	3.88%	23/4/2023	1,125,722	0.21%
QNB Finance Ltd.	1,000,000	3.50%	28/3/2024	1,055,750	0.20%
Qatar Government International Bond	800,000	3.75%	16/4/2030	910,275	0.17%
Qatar Government International Bond	650,000	4.63%	2/6/2046	836,040	0.16%
Qatar Government International Bond	775,000	3.38%	14/3/2024	830,027	0.16%
SoQ Sukuk A QSC	650,000	3.24%	18/1/2023	681,260	0.13%
Qatar Government International Bond	625,000	3.40%	16/4/2025	679,605	0.13%
Qatar Government International Bond	400,000	9.75%	15/6/2030	663,298	0.12%
Qatar Government International Bond	600,000	4.50%	20/1/2022	630,970	0.12%
Ras Laffan Liquefied Natural Gas Co., Ltd. 3	400,000	6.33%	30/9/2027	467,186	0.09%
Nakilat, Inc.	350,000	6.07%	31/12/2033	427,035	0.08%
QNB Finance Ltd.	400,000	2.13%	7/9/2021	401,975	0.08%
Qatar Government International Bond	250,000	5.75%	20/1/2042	358,352	0.07%
Qatar Government International Bond	200,000	6.40%	20/1/2040	304,126	0.06%
Ooredoo International Finance Ltd.	245,000	4.50%	31/1/2043	293,475	0.05%
Ooredoo International Finance Ltd.	200,000	5.00%	19/10/2025	228,556	0.04%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	220,440	0.04%
Ooredoo International Finance Ltd.	200,000	3.25%	21/2/2023	208,223	0.04%
QNB Finance Ltd.	200,000	1.56%	2/5/2022	198,806	0.04%
				22,227,507	4.19%
Romania 0.46% (30 June 2019: 0.47%)					
Romanian Government International Bond	700,000	6.75%	7/2/2022	752,240	0.14%
Romanian Government International Bond	350,000	6.13%	22/1/2044	458,075	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Romanian Government International Bond	380,000	5.13%	15/6/2048	448,105	0.08%
Romanian Government International Bond	400,000	4.38%	22/8/2023	424,639	0.08%
Romanian Government International Bond	340,000	4.88%	22/1/2024	369,284	0.07%
				2,452,343	0.46%
Russia 4.36% (30 June 2019: 4.43%)					
Russian Foreign Bond-Eurobond	2,200,000	5.25%	23/6/2047	2,904,194	0.55%
Russian Foreign Bond-Eurobond	1,600,000	5.10%	28/3/2035	1,976,902	0.37%
Russian Foreign Bond-Eurobond	800,000	12.75%	24/6/2028	1,376,521	0.26%
Russian Foreign Bond - Eurobond	1,000,000	5.63%	4/4/2042	1,355,975	0.26%
Russian Foreign Bond-Eurobond	1,000,000	4.75%	27/5/2026	1,138,706	0.21%
Russian Foreign Bond-Eurobond	826,000	7.50%	31/3/2030	949,787	0.18%
Russian Foreign Bond-Eurobond	800,000	4.38%	21/3/2029	908,285	0.17%
Russian Foreign Bond-Eurobond	800,000	4.25%	23/6/2027	894,004	0.17%
Russian Foreign Bond-Eurobond	800,000	4.88%	16/9/2023	887,263	0.17%
Russian Foreign Bond-Eurobond	800,000	4.50%	4/4/2022	844,330	0.16%
Gazprom PJSC via Gaz Finance plc	800,000	3.25%	25/2/2030	795,676	0.15%
Sberbank of Russia Via SB Capital SA	700,000	5.13%	29/10/2022	736,392	0.14%
Gazprom PJSC Via Gaz Capital SA	650,000	4.95%	6/2/2028	730,425	0.14%
Gazprom PJSC Via Gaz Capital SA	420,000	8.63%	28/4/2034	640,666	0.12%
VTB Bank OJSC Via VTB Capital SA	600,000	6.95%	17/10/2022	636,818	0.12%
Rosneft Oil Co. Via Rosneft International Finance DAC	600,000	4.20%	6/3/2022	616,125	0.12%
Russian Foreign Bond - Eurobond	400,000	5.88%	16/9/2043	562,229	0.11%
Gazprom Neft OAO Via GPN Capital SA	500,000	6.00%	27/11/2023	555,176	0.10%
Gazprom PJSC Via Gaz Capital SA	500,000	6.51%	7/3/2022	535,887	0.10%
Vnesheconombank Via VEB Finance plc	400,000	5.94%	21/11/2023	443,965	0.08%
Gazprom PJSC Via Gaz Capital SA	300,000	7.29%	16/8/2037	431,473	0.08%
Vnesheconombank Via VEB Finance plc	400,000	6.03%	5/7/2022	427,884	0.08%
Sberbank of Russia Via SB Capital SA	400,000	6.13%	7/2/2022	425,300	0.08%
Gazprom PJSC Via Gaz Capital SA	400,000	4.95%	19/7/2022	422,980	0.08%
Gazprom Neft OAO Via GPN Capital SA	400,000	4.38%	19/9/2022	416,441	0.08%
Vnesheconombank Via VEB Finance plc	200,000	6.80%	22/11/2025	238,195	0.04%
Gazprom PJSC Via Gaz Capital SA	200,000	4.95%	23/3/2027	222,228	0.04%
Gazprom PJSC Via Gaz Capital SA	200,000	5.15%	11/2/2026	221,863	0.04%
SCF Capital Designated Activity Co.	200,000	5.38%	16/6/2023	214,123	0.04%
Russian Railways Via RZD Capital plc	200,000	5.70%	5/4/2022	212,600	0.04%
Gtlk Europe Capital DAC	200,000	5.95%	17/4/2025	212,436	0.04%
GTLK Europe DAC	200,000	5.95%	19/7/2021	205,028	0.04%
				23,139,877	4.36%
Saudi Arabia 6.49% (30 June 2019: 5.56%)					
Saudi Government International Bond	2,135,000	4.50%	26/10/2046	2,453,115	0.46%
Saudi Government International Bond	2,200,000	3.25%	26/10/2026	2,376,030	0.45%
Saudi Government International Bond	1,750,000	3.63%	4/3/2028	1,922,123	0.36%
Saudi Government International Bond	1,815,000	2.38%	26/10/2021	1,840,360	0.35%
Saudi Government International Bond	1,525,000	4.63%	4/10/2047	1,778,149	0.34%
KSA Sukuk Ltd.	1,500,000	3.63%	20/4/2027	1,639,044	0.31%
Saudi Government International Bond	1,400,000	4.00%	17/4/2025	1,551,403	0.29%
Saudi Government International Bond	1,100,000	5.00%	17/4/2049	1,360,126	0.26%
Saudi Government International Bond	1,150,000	4.38%	16/4/2029	1,336,415	0.25%
KSA Sukuk Ltd.	1,200,000	2.89%	20/4/2022	1,233,698	0.23%
Saudi Government International Bond	950,000	5.25%	16/1/2050	1,220,757	0.23%
Saudi Arabian Oil Co.	1,100,000	3.50%	16/4/2029	1,187,193	0.22%
Saudi Arabian Oil Co.	1,050,000	4.25%	16/4/2039	1,173,375	0.22%
Saudi Government International Bond	1,100,000	2.88%	4/3/2023	1,147,101	0.22%
Saudi Government International Bond	1,000,000	3.75%	21/1/2055	1,018,959	0.19%
Saudi Arabian Oil Co.	900,000	4.38%	16/4/2049	1,016,316	0.19%
Saudi Government International Bond	850,000	4.50%	22/4/2060	977,977	0.18%
Saudi Government International Bond	800,000	4.50%	17/4/2030	944,343	0.18%
KSA Sukuk Ltd.	875,000	2.97%	29/10/2029	918,357	0.17%
Saudi Government International Bond	850,000	3.25%	22/10/2030	913,474	0.17%
Saudi Electricity Global Sukuk Co. 3	850,000	4.00%	8/4/2024	905,304	0.17%
KSA Sukuk Ltd.	700,000	4.30%	19/1/2029	805,437	0.15%
Saudi Electricity Global Sukuk Co. 2	600,000	5.06%	8/4/2043	687,188	0.13%
Saudi Arabian Oil Co.	550,000	2.88%	16/4/2024	571,951	0.11%
Saudi Government International Bond	500,000	2.90%	22/10/2025	530,182	0.10%
Saudi Electricity Global Sukuk Co. 4	400,000	4.72%	27/9/2028	455,114	0.09%
SABIC Capital II BV	400,000	4.00%	10/10/2023	425,179	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Saudi Electricity Global Sukuk Co.	400,000	4.21%	3/4/2022	417,073	0.08%
Saudi Government International Bond	400,000	2.75%	3/2/2032	410,341	0.08%
Saudi Arabian Oil Co.	400,000	2.75%	16/4/2022	408,436	0.08%
Saudi Telecom Co.	350,000	3.89%	13/5/2029	384,284	0.07%
SABIC Capital II BV	200,000	4.50%	10/10/2028	225,583	0.04%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	208,680	0.04%
				34,443,067	6.49%
Senegal 0.15% (30 June 2019: 0.12%)					
Senegal Government International Bond	400,000	6.25%	23/5/2033	406,387	0.08%
Senegal Government International Bond	400,000	6.75%	13/3/2048	385,933	0.07%
				792,320	0.15%
Serbia 0.12% (30 June 2019: 0.14%)					
Serbia International Bond	605,000	7.25%	28/9/2021	643,650	0.12%
				643,650	0.12%
South Africa 1.45% (30 June 2019: 1.47%)					
Republic of South Africa Government International Bond	800,000	5.88%	16/9/2025	847,428	0.16%
Republic of South Africa Government International Bond	900,000	5.75%	30/9/2049	780,629	0.15%
Republic of South Africa Government International Bond	700,000	4.85%	30/9/2029	661,835	0.12%
Republic of South Africa Government International Bond	700,000	4.30%	12/10/2028	649,859	0.12%
Eskom Holdings SOC Ltd.	600,000	6.75%	6/8/2023	567,000	0.11%
Republic of South Africa Government International Bond	500,000	4.67%	17/1/2024	509,654	0.10%
Republic of South Africa Government International Bond	450,000	5.88%	22/6/2030	456,753	0.09%
Republic of South Africa Government International Bond	400,000	5.88%	30/5/2022	422,168	0.08%
Republic of South Africa Government International Bond	400,000	4.88%	14/4/2026	399,732	0.07%
Republic of South Africa Government International Bond	400,000	6.25%	8/3/2041	387,853	0.07%
Republic of South Africa Government International Bond	400,000	5.38%	24/7/2044	347,582	0.07%
Republic of South Africa Government International Bond	400,000	5.65%	27/9/2047	347,536	0.07%
Eskom Holdings SOC Ltd.	300,000	7.13%	11/2/2025	277,594	0.05%
Republic of South Africa Government International Bond	250,000	6.30%	22/6/2048	234,324	0.04%
Republic of South Africa Government International Bond	250,000	5.00%	12/10/2046	204,686	0.04%
Eskom Holdings SOC Ltd.	200,000	6.35%	10/8/2028	199,698	0.04%
Transnet SOC Ltd.	200,000	4.00%	26/7/2022	193,807	0.04%
Eskom Holdings SOC Ltd.	200,000	8.45%	10/8/2028	186,352	0.03%
				7,674,490	1.45%
South Korea 2.99% (30 June 2019: 2.96%)					
Export-Import Bank of Korea	800,000	2.88%	21/1/2025	866,854	0.16%
Export-Import Bank of Korea	650,000	4.38%	15/9/2021	677,448	0.13%
Korea International Bond	600,000	2.75%	19/1/2027	653,426	0.12%
Export-Import Bank of Korea	520,000	3.25%	10/11/2025	580,221	0.11%
Korea Development Bank	510,000	3.75%	22/1/2024	559,293	0.10%
Korea Gas Corp.	450,000	3.50%	2/7/2026	510,391	0.10%
Korea Development Bank	450,000	3.00%	14/9/2022	471,805	0.09%
Korea Development Bank	400,000	3.00%	13/1/2026	441,801	0.08%
Korea International Bond	400,000	3.88%	11/9/2023	438,863	0.08%
Export-Import Bank of Korea	400,000	5.00%	11/4/2022	429,128	0.08%
Korea Development Bank	400,000	2.00%	12/9/2026	422,727	0.08%
Export-Import Bank of Korea	400,000	2.38%	21/4/2027	422,510	0.08%
Korea Development Bank	400,000	2.13%	1/10/2024	417,342	0.08%
Korea International Bond	300,000	4.13%	10/6/2044	409,980	0.08%
Export-Import Bank of Korea	400,000	1.87%	25/1/2022	401,944	0.08%
Korea National Oil Corp.	350,000	2.50%	24/10/2026	374,518	0.07%
Korea Development Bank	300,000	3.38%	16/9/2025	335,681	0.06%
Export-Import Bank of Korea	300,000	3.63%	27/11/2023	327,385	0.06%
Korea National Oil Corp.	300,000	2.63%	14/4/2026	322,418	0.06%
Korea Gas Corp.	200,000	6.25%	20/1/2042	296,338	0.06%
Korea International Bond	250,000	3.50%	20/9/2028	291,759	0.05%
Export-Import Bank of Korea	250,000	4.00%	14/1/2024	275,907	0.05%
Korea International Bond	200,000	3.88%	20/9/2048	272,542	0.05%
Export-Import Bank of Korea	250,000	2.63%	26/5/2026	271,374	0.05%
Korea Gas Corp.	200,000	3.50%	21/7/2025	223,406	0.04%
Korea National Oil Corp.	200,000	4.00%	23/1/2024	220,773	0.04%
Korea Gas Corp.	200,000	3.88%	12/2/2024	220,625	0.04%
Korea East-West Power Co., Ltd.	200,000	3.88%	19/7/2023	217,615	0.04%
NongHyup Bank	200,000	3.88%	30/7/2023	217,398	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.75%	25/7/2023	216,772	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Korea National Oil Corp.	200,000	3.25%	10/7/2024	215,913	0.04%
Korea Electric Power Corp.	200,000	2.50%	24/6/2024	210,639	0.04%
Korea Development Bank	200,000	4.63%	16/11/2021	210,290	0.04%
Korea SMEs & Startups Agency	200,000	2.13%	30/8/2026	209,674	0.04%
Export-Import Bank of Korea	200,000	3.00%	1/11/2022	209,346	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.00%	19/9/2022	209,192	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	4.75%	13/7/2021	208,092	0.04%
Korea East-West Power Co., Ltd.	200,000	2.63%	19/6/2022	206,684	0.04%
Korea Development Bank	200,000	2.63%	27/2/2022	206,067	0.04%
Export-Import Bank of Korea	200,000	2.75%	25/1/2022	205,586	0.04%
NongHyup Bank	200,000	1.88%	12/9/2021	202,367	0.04%
Korea Gas Corp.	200,000	1.88%	18/7/2021	202,220	0.04%
Korea National Oil Corp.	200,000	2.13%	14/4/2021	202,062	0.04%
Korea Resources Corp.	200,000	2.25%	19/4/2021	201,270	0.04%
Export-Import Bank of Korea	200,000	1.48%	1/11/2022	201,122	0.04%
Export-Import Bank of Korea	200,000	1.13%	1/6/2023	200,581	0.04%
Korea Development Bank	200,000	1.07%	27/2/2022	200,217	0.04%
Industrial Bank of Korea	200,000	1.16%	2/8/2021	199,740	0.04%
Korea Development Bank	200,000	0.77%	1/10/2022	199,209	0.04%
Korea Development Bank	150,000	0.87%	12/3/2021	149,955	0.03%
				15,838,470	2.99%
Sri Lanka 0.58% (30 June 2019: 0.95%)					
Sri Lanka Government International Bond	600,000	5.75%	18/4/2023	420,330	0.08%
Sri Lanka Government International Bond	600,000	6.20%	11/5/2027	388,071	0.07%
Sri Lanka Government International Bond	500,000	6.85%	3/11/2025	333,544	0.06%
Sri Lanka Government International Bond	400,000	5.75%	18/1/2022	315,750	0.06%
Sri Lanka Government International Bond	450,000	7.85%	14/3/2029	292,731	0.06%
Sri Lanka Government International Bond	400,000	6.85%	14/3/2024	277,290	0.05%
Sri Lanka Government International Bond	400,000	6.83%	18/7/2026	263,285	0.05%
Sri Lanka Government International Bond	400,000	6.75%	18/4/2028	259,025	0.05%
Sri Lanka Government International Bond	250,000	6.25%	27/7/2021	215,850	0.04%
Sri Lanka Government International Bond	250,000	6.13%	3/6/2025	166,534	0.03%
Sri Lanka Government International Bond	250,000	7.55%	28/3/2030	161,475	0.03%
				3,093,885	0.58%
Suriname 0.02% (30 June 2019: 0.04%)					
Suriname Government International Bond	200,000	9.25%	26/10/2026	88,500	0.02%
				88,500	0.02%
Tajikistan 0.03% (30 June 2019: 0.04%)					
Republic of Tajikistan International Bond	200,000	7.13%	14/9/2027	162,847	0.03%
				162,847	0.03%
Trinidad & Tobago 0.21% (30 June 2019: 0.20%)					
Trinidad & Tobago Government International Bond	400,000	4.50%	26/6/2030	393,000	0.07%
Trinidad & Tobago Government International Bond	340,000	4.50%	4/8/2026	344,052	0.06%
Trinidad & Tobago Government International Bond	200,000	4.38%	16/1/2024	203,500	0.04%
Trinidad Generation UnLtd	200,000	5.25%	4/11/2027	187,400	0.04%
				1,127,952	0.21%
Tunisia 0.04% (30 June 2019: 0.05%)					
Banque Centrale de Tunisie International Bond	235,000	5.75%	30/1/2025	217,259	0.04%
				217,259	0.04%
Turkey 4.18% (30 June 2019: 4.02%)					
Turkey Government International Bond	1,330,000	7.38%	5/2/2025	1,399,698	0.26%
Turkey Government International Bond	1,150,000	5.60%	14/11/2024	1,129,875	0.21%
Turkey Government International Bond	1,050,000	6.35%	10/8/2024	1,061,956	0.20%
Turkey Government International Bond	1,080,000	6.88%	17/3/2036	1,050,786	0.20%
Turkey Government International Bond	1,050,000	6.00%	25/3/2027	1,023,816	0.19%
Turkey Government International Bond	1,200,000	5.75%	11/5/2047	980,390	0.19%
Turkey Government International Bond	1,100,000	6.00%	14/1/2041	949,417	0.18%
Turkey Government International Bond	900,000	7.63%	26/4/2029	947,108	0.18%
Turkey Government International Bond	1,000,000	4.88%	9/10/2026	927,055	0.17%
Turkey Government International Bond	900,000	5.75%	22/3/2024	893,204	0.17%
Turkey Government International Bond	900,000	6.13%	24/10/2028	872,514	0.16%
Turkey Government International Bond	900,000	6.63%	17/2/2045	815,858	0.15%
Turkey Government International Bond	800,000	6.25%	26/9/2022	810,447	0.15%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Turkey Government International Bond	700,000	7.25%	23/12/2023	727,947	0.14%
Turkey Government International Bond	860,000	4.88%	16/4/2043	661,964	0.12%
Turkey Government International Bond	700,000	5.25%	13/3/2030	627,077	0.12%
Turkey Government International Bond	630,000	6.75%	30/5/2040	593,507	0.11%
Turkey Government International Bond	475,000	8.00%	14/2/2034	511,977	0.10%
Turkey Government International Bond	500,000	4.25%	14/4/2026	455,551	0.09%
Turkey Government International Bond	435,000	7.25%	5/3/2038	435,647	0.08%
Turkiye Vakiflar Bankasi TAO	400,000	8.13%	28/3/2024	410,287	0.08%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	5.80%	21/2/2022	404,452	0.08%
Turkey Government International Bond	400,000	5.13%	25/3/2022	400,548	0.08%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	5.00%	6/4/2023	396,011	0.07%
TC Ziraat Bankasi A.S.	400,000	5.13%	3/5/2022	391,715	0.07%
Turkiye Ihracat Kredi Bankasi A.S.	400,000	4.25%	18/9/2022	383,550	0.07%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	4.49%	25/11/2024	380,942	0.07%
Turkey Government International Bond	400,000	3.25%	23/3/2023	377,570	0.07%
Turkiye Vakiflar Bankasi TAO	370,000	5.50%	27/10/2021	370,492	0.07%
Turkey Government International Bond	250,000	4.25%	13/3/2025	232,571	0.04%
Turkiye Vakiflar Bankasi TAO	250,000	5.25%	5/2/2025	228,707	0.04%
QNB Finansbank A.S.	200,000	6.88%	7/9/2024	205,000	0.04%
QNB Finansbank A.S.	200,000	4.88%	19/5/2022	197,824	0.04%
Turkiye Halk Bankasi A.S.	200,000	5.00%	13/7/2021	196,725	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	6.00%	1/11/2022	195,112	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	194,587	0.04%
Turkiye Ihracat Kredi Bankasi A.S.	200,000	6.13%	3/5/2024	193,545	0.04%
Turkey Government International Bond	100,000	11.88%	15/1/2030	135,228	0.03%
				22,170,660	4.18%
Ukraine 1.06% (30 June 2019: 1.15%)					
Ukraine Government International Bond	1,000,000	7.38%	25/9/2032	1,001,543	0.19%
Ukraine Government International Bond	600,000	9.75%	1/11/2028	682,519	0.13%
Ukraine Government International Bond	600,000	7.75%	1/9/2022	622,709	0.12%
Ukraine Government International Bond	450,000	7.75%	1/9/2023	470,293	0.09%
Ukraine Government International Bond	450,000	7.75%	1/9/2026	466,844	0.09%
Ukraine Government International Bond	400,000	7.75%	1/9/2025	415,190	0.08%
Ukraine Government International Bond	400,000	7.75%	1/9/2021	411,037	0.08%
Ukraine Government International Bond	350,000	7.75%	1/9/2024	363,298	0.07%
Ukraine Government International Bond	350,000	7.75%	1/9/2027	362,720	0.07%
Ukraine Government International Bond	200,000	8.99%	1/2/2024	214,269	0.04%
Ukreximbank Via Biz Finance plc	200,000	9.75%	22/1/2025	205,250	0.04%
Ukraine Railways Via Rail Capital Markets plc	200,000	8.25%	9/7/2024	196,195	0.03%
State Savings Bank of Ukraine Via SSB #1 plc	85,500	9.38%	10/3/2023	87,276	0.01%
Ukraine Railways Via Shortline plc	60,000	9.88%	15/9/2021	60,300	0.01%
Ukreximbank Via Biz Finance plc	50,000	9.63%	27/4/2022	50,795	0.01%
				5,610,238	1.06%
United Arab Emirates 5.79% (30 June 2019: 4.18%)					
Abu Dhabi Government International Bond	1,800,000	3.13%	11/10/2027	1,966,656	0.37%
Abu Dhabi Government International Bond	1,400,000	3.88%	16/4/2050	1,654,617	0.31%
Abu Dhabi Government International Bond	1,050,000	4.13%	11/10/2047	1,281,406	0.24%
Abu Dhabi Government International Bond	1,200,000	3.13%	30/9/2049	1,245,500	0.23%
Abu Dhabi Government International Bond	1,100,000	2.13%	30/9/2024	1,134,971	0.21%
MDGH-GMTN BV	1,000,000	2.88%	7/11/2029	1,046,606	0.20%
Abu Dhabi Government International Bond	960,000	2.50%	30/9/2029	1,005,449	0.19%
Abu Dhabi Crude Oil Pipeline LLC	800,000	4.60%	2/11/2047	948,869	0.18%
Abu Dhabi Government International Bond	900,000	2.50%	11/10/2022	929,518	0.18%
Abu Dhabi Government International Bond	800,000	3.13%	3/5/2026	867,482	0.16%
MDGH - GMTN BV	700,000	3.70%	7/11/2049	740,820	0.14%
Abu Dhabi Government International Bond	600,000	3.13%	16/4/2030	659,744	0.12%
DP World plc	540,000	6.85%	2/7/2037	656,955	0.12%
DP World Crescent Ltd.	600,000	3.75%	30/1/2030	583,527	0.11%
DP World plc	500,000	5.63%	25/9/2048	543,750	0.10%
DP World Crescent Ltd.	500,000	4.85%	26/9/2028	525,976	0.10%
Abu Dhabi Government International Bond	500,000	2.50%	16/4/2025	525,193	0.10%
DP World Crescent Ltd.	500,000	3.88%	18/7/2029	490,158	0.09%
MDGH-GMTN BV	455,000	5.50%	1/3/2022	486,302	0.09%
Abu Dhabi National Energy Co. PJSC	400,000	4.88%	23/4/2030	479,715	0.09%
MDGH-GMTN BV	450,000	3.70%	7/11/2049	476,242	0.09%
DAE Funding LLC	500,000	5.00%	1/8/2024	468,750	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Abu Dhabi National Energy Co. PJSC	400,000	4.38%	22/6/2026	452,785	0.09%
Abu Dhabi National Energy Co. PJSC	400,000	4.38%	23/4/2025	445,838	0.08%
DIFC Sukuk Ltd.	425,000	4.33%	12/11/2024	438,711	0.08%
Sharjah Sukuk Program Ltd.	400,000	4.23%	14/3/2028	431,287	0.08%
Fab Sukuk Co., Ltd.	400,000	3.88%	22/1/2024	424,222	0.08%
Emirates Development Bank PJSC	400,000	3.52%	6/3/2024	419,634	0.08%
Abu Dhabi National Energy Co. PJSC	400,000	3.63%	12/1/2023	419,412	0.08%
Abu Dhabi Commercial Bank PJSC	400,000	4.00%	13/3/2023	419,229	0.08%
Fab Sukuk Co., Ltd.	400,000	3.63%	5/3/2023	418,444	0.08%
Dolphin Energy Ltd. LLC	400,000	5.50%	15/12/2021	418,183	0.08%
RAK Capital	400,000	3.09%	31/3/2025	414,438	0.08%
MDGH - GMTN BV	400,000	3.39%	19/12/2021	411,280	0.08%
MDGH - GMTN BV	350,000	3.00%	19/4/2024	366,056	0.07%
ADCB Finance Cayman Ltd.	340,000	4.50%	6/3/2023	356,812	0.07%
Dubai DOF Sukuk Ltd.	340,000	3.88%	30/1/2023	355,625	0.07%
First Abu Dhabi Bank PJSC	350,000	2.13%	16/4/2022	349,464	0.07%
Abu Dhabi National Energy Co. PJSC	300,000	3.88%	6/5/2024	322,963	0.06%
Sharjah Sukuk Program Ltd.	300,000	3.85%	3/4/2026	316,477	0.06%
MDGH - GMTN BV	200,000	6.88%	1/11/2041	306,678	0.06%
Emirates NBD Bank PJSC	300,000	6.13%	Perpetual	300,660	0.06%
DAE Funding LLC	300,000	4.50%	1/8/2022	283,330	0.05%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/2036	269,004	0.05%
Abu Dhabi National Energy Co. PJSC	250,000	5.88%	13/12/2021	265,787	0.05%
ICD Sukuk Co., Ltd.	250,000	5.00%	1/2/2027	260,514	0.05%
Sharjah Sukuk Program Ltd.	250,000	3.23%	23/10/2029	251,233	0.05%
Ruwais Power Co.-PJSC	200,000	6.00%	31/8/2036	246,343	0.05%
MDGH - GMTN BV	200,000	4.50%	7/11/2028	234,032	0.04%
MDGH - GMTN BV	200,000	3.75%	19/4/2029	223,301	0.04%
Abu Dhabi Crude Oil Pipeline LLC	200,000	3.65%	2/11/2029	223,013	0.04%
Emirate of Dubai Government International Bonds	200,000	5.25%	30/1/2043	222,795	0.04%
Emirates Telecommunications Group Co. PJSC	200,000	3.50%	18/6/2024	214,599	0.04%
MDGH - GMTN BV	200,000	5.50%	1/3/2022	213,759	0.04%
AHB Sukuk Co., Ltd.	200,000	4.38%	19/9/2023	211,970	0.04%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	210,626	0.04%
DP World Crescent Ltd.	200,000	3.91%	31/5/2023	207,439	0.04%
Emirates NBD Bank PJSC	200,000	3.25%	14/11/2022	206,591	0.04%
Rakfunding Cayman Ltd.	200,000	4.13%	9/4/2024	204,269	0.04%
Abu Dhabi Commercial Bank PJSC	200,000	2.75%	5/10/2021	202,143	0.04%
Abu Dhabi National Energy Co. PJSC	50,000	4.00%	3/10/2049	55,251	0.01%
				30,712,403	5.79%
Uruguay 1.03% (30 June 2019: 0.98%)					
Uruguay Government International Bond	1,265,000	5.10%	18/6/2050	1,624,386	0.31%
Uruguay Government International Bond	875,000	4.98%	20/4/2055	1,117,475	0.21%
Uruguay Government International Bond	620,000	4.38%	27/10/2027	706,955	0.13%
Uruguay Government International Bond	577,000	4.38%	23/1/2031	673,734	0.13%
Uruguay Government International Bond	300,000	7.63%	21/3/2036	453,297	0.08%
Uruguay Government International Bond	280,000	4.50%	14/8/2024	305,788	0.06%
Uruguay Government International Bond	200,000	7.88%	15/1/2033	301,267	0.06%
Uruguay Government International Bond	230,000	4.13%	20/11/2045	264,771	0.05%
				5,447,673	1.03%
Uzbekistan 0.09% (30 June 2019: 0.05%)					
Republic of Uzbekistan Bond	250,000	4.75%	20/2/2024	262,750	0.05%
Republic of Uzbekistan Bond	200,000	5.38%	20/2/2029	217,973	0.04%
				480,723	0.09%
Vietnam 0.04% (30 June 2019: 0.04%)					
Vietnam Government International Bond	200,000	4.80%	19/11/2024	217,859	0.04%
				217,859	0.04%
Zambia 0.10% (30 June 2019: 0.11%)					
Zambia Government International Bond	480,000	8.50%	14/4/2024	253,635	0.05%
Zambia Government International Bond	300,000	8.97%	30/7/2027	156,503	0.03%
Zambia Government International Bond	200,000	5.38%	20/9/2022	105,594	0.02%
				515,732	0.10%
Total Bonds				521,786,991	98.39%
Financial Assets at Fair Value Through Profit or Loss				521,786,991	98.39%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2019: (0.00%))				
Futures 0.00% (30 June 2019: (0.00%))				
US 10-Year Ultra 21 September 2020	16	2,512,750	7,000	0.00%
US Ultra Bond 21 September 2020	(2)	(439,784)	3,471	0.00%
US 5-Year Note 30 September 2020	19	2,388,211	891	0.00%
US 2-Year Note 30 September 2020	3	662,344	141	0.00%
US Long Bond 21 September 2020	(1)	(177,326)	(1,237)	(0.00%)
US 10-Year Note 21 September 2020	(23)	(3,190,963)	(9,990)	(0.00%)
Total Financial Derivative Instruments			276	0.00%
			Fair Value US Dollars (\$)	
Other Assets and Liabilities			8,517,414	1.61%
Net Assets			530,304,681	100.00%
			US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets				
(a) Transferable securities admitted to an official stock exchange listing			433,738,829	81.79%
(b) Transferable securities dealt in on another regulated market			84,731,170	15.97%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market			3,316,992	0.63%
(d) Total Financial Derivative Instruments			276	0.00%
(e) Other Assets/(Liabilities)			8,517,414	1.61%
Total Net Assets			530,304,681	100.00%

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	521,786,991	478,515,269
Financial Derivative Instruments	11,503	86,551
Cash	1,810,080	5,551,513
Receivables:		
Interest and Dividends	7,101,894	6,891,938
Capital Shares Issued	80,835	—
Investments Sold	5,049,266	5,644,871
Futures Margin Cash	8,702	8,950
Total Current Assets	535,849,271	496,699,092
Current Liabilities		
Financial Derivative Instruments	11,227	99,675
Payables and Other Liabilities:		
Income Distribution Payable	—	1,922,950
Capital Shares Redeemed	80,810	—
Investments Purchased	5,338,438	7,735,040
Management Fees Payable	114,115	84,379
Total Current Liabilities	5,544,590	9,842,044
Net Assets	530,304,681	486,857,048

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Distributing			
Net Assets	385,953,384	457,543,903	170,389,870
Number of Shares Outstanding	7,634,793	8,840,784	3,484,802
Net Asset Value Per Share¹	50.55	51.75	48.90
USD Accumulating			
Net Assets	144,351,297	29,313,145	—
Number of Shares Outstanding	2,679,522	555,242	—
Net Asset Value Per Share¹	53.87	52.79	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	24,759,984	14,340,746
Other Income	25,511	53,287
Net Gain/(Loss) on Financial Instruments	(15,418,763)	18,600,536
Total Investment Income/(Loss)	9,366,732	32,994,569
Expenses		
Management Fees	1,299,085	713,752
Transaction Fees and Commissions	2,236	787
Total Expenses	1,301,321	714,539
Finance Costs		
Interest Expense	58	30
Distribution Paid	18,165,755	14,031,681
Income Equalisation	217,592	(597,896)
Total Finance Costs	18,383,405	13,433,815
Net Investment Income/(Loss) After Finance Costs	(10,317,994)	18,846,215
Foreign Withholding Tax	(7,283)	(27,750)
Net Increase/(Decrease) in Net Assets	(10,325,277)	18,818,465

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	(10,325,277)	18,818,465
Capital Transactions		
Subscriptions	327,485,354	358,271,311
Redemptions	(273,712,444)	(60,622,598)
Total Capital Transactions ¹	53,772,910	297,648,713
Total Increase/(Decrease) for the Year	43,447,633	316,467,178
Net Assets		
Beginning of Year	486,857,048	170,389,870
End of Year	530,304,681	486,857,048

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard USD Treasury Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Investment Objective

Vanguard USD Treasury Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated US Treasury securities with maturities greater than 1 year and a minimum issue size of \$300 million.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- US Treasury yields declined dramatically across the maturity spectrum in the first quarter of 2020, especially those at the short end as the Federal Reserve slashed its federal funds rate. For the ETF's fiscal year, the yield of the 2-year US Treasury note fell 161 basis points to 0.15%, and the yield of the bellwether 10-year US Treasury note declined 135 basis points to 0.66%. (A basis point is one-hundredth of a percentage point.)
- For the 12 months ended 30 June 2020, the ETF's benchmark returned 10.45%, outpacing the US investment-grade bond market.
- Intermediate-term US Treasuries returned about 7%, while their long-term counterparts returned more than 25%.

All returns in the commentary above are based in US dollars.

Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

	Total Returns Based on NAV Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
USD Accumulating	10.42%	11.08%
Benchmark	10.45	11.19
Tracking Difference*	-0.03	
USD Distributing	10.42%	3.67%
Benchmark	10.45	3.76
Tracking Difference*	-0.03	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

* In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating, 19 February 2019; USD Distributing, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
United States Treasury Note 1.50% 15/2/2030	5,305,000	5,665,951	United States Treasury Note 1.38% 30/4/2021	3,764,900	3,785,144
United States Treasury Bond 2.88% 15/5/2049	4,042,000	5,006,600	United States Treasury Note 2.25% 30/4/2021	3,238,000	3,303,044
United States Treasury Note 1.13% 28/2/2025	4,675,000	4,800,652	United States Treasury Note 1.38% 31/5/2021	2,555,000	2,584,152
United States Treasury Note 2.63% 15/2/2029	4,249,000	4,762,063	United States Treasury Note 2.25% 31/3/2021	2,340,000	2,385,246
United States Treasury Bond 2.38% 15/11/2049	4,059,200	4,607,477	United States Treasury Bond 3.38% 15/5/2044	1,605,000	2,158,447
United States Treasury Bond 2.25% 15/8/2049	4,159,000	4,576,398	United States Treasury Bond 3.75% 15/11/2043	1,450,000	2,153,745
United States Treasury Note 2.13% 31/12/2022	4,396,000	4,520,959	United States Treasury Note 2.13% 30/6/2021	2,114,000	2,151,007
United States Treasury Note 2.38% 15/8/2024	4,136,200	4,396,653	United States Treasury Note 2.13% 31/12/2022	1,960,000	2,021,309
United States Treasury Note 2.00% 15/8/2025	4,147,500	4,371,773	United States Treasury Note 1.25% 31/3/2021	1,913,000	1,921,987
United States Treasury Note 3.13% 15/11/2028	3,749,300	4,355,574	United States Treasury Note 2.38% 15/3/2021	1,895,000	1,916,941
United States Treasury Note 1.63% 15/8/2029	4,272,000	4,354,060	United States Treasury Bond 2.88% 15/5/2049	1,580,000	1,915,591
United States Treasury Note 1.63% 15/5/2026	4,178,700	4,344,673	United States Treasury Note 1.13% 28/2/2025	1,850,000	1,907,315
United States Treasury Bond 2.00% 15/2/2050	3,790,000	4,320,807	United States Treasury Note 1.13% 30/6/2021	1,809,000	1,820,598
United States Treasury Note 2.13% 31/3/2024	4,113,000	4,291,722	United States Treasury Note 2.00% 15/8/2025	1,725,000	1,801,205
United States Treasury Note 1.75% 15/11/2029	4,175,000	4,250,358	United States Treasury Note 2.63% 15/5/2021	1,755,000	1,796,970
United States Treasury Note 2.38% 15/5/2029	3,849,500	4,207,979	United States Treasury Note 2.63% 15/2/2029	1,575,000	1,752,855
United States Treasury Note 2.88% 15/8/2028	3,596,200	4,115,992	United States Treasury Note 1.50% 15/9/2022	1,730,000	1,750,041
United States Treasury Note 2.00% 15/2/2025	3,917,200	4,097,798	United States Treasury Bond 3.13% 15/8/2044	1,390,000	1,740,197
United States Treasury Note 1.50% 15/9/2022	4,061,000	4,096,983	United States Treasury Note 2.13% 31/5/2021	1,675,000	1,707,322
United States Treasury Note 2.88% 15/5/2028	3,555,700	4,077,446	United States Treasury Note 3.13% 15/5/2021	1,619,500	1,666,380

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 99.51% (30 June 2019: 99.05%)					
Government Bonds 99.51% (30 June 2019: 99.05%)					
United States Treasury Note	5,170,000	1.50%	15/2/2030	5,586,831	0.93%
United States Treasury Note	4,519,300	3.13%	15/11/2028	5,461,292	0.91%
United States Treasury Note	4,566,200	2.88%	15/8/2028	5,405,239	0.90%
United States Treasury Note	4,491,700	2.88%	15/5/2028	5,298,802	0.88%
United States Treasury Note	4,367,000	2.63%	15/2/2029	5,114,849	0.85%
United States Treasury Note	4,245,500	2.75%	15/2/2028	4,951,314	0.83%
United States Treasury Bond	3,252,000	3.38%	15/11/2048	4,774,850	0.80%
United States Treasury Note	4,336,200	2.38%	15/8/2024	4,716,295	0.79%
United States Treasury Bond	3,294,500	3.00%	15/2/2049	4,544,351	0.76%
United States Treasury Note	3,994,500	2.38%	15/5/2027	4,506,919	0.75%
United States Treasury Bond	3,316,000	2.88%	15/5/2049	4,481,781	0.75%
United States Treasury Note	4,115,000	2.25%	15/11/2024	4,471,848	0.75%
United States Treasury Note	4,097,500	2.50%	15/5/2024	4,457,312	0.74%
United States Treasury Note	3,794,500	2.38%	15/5/2029	4,377,904	0.73%
United States Treasury Note	4,042,200	2.00%	15/2/2025	4,363,050	0.73%
United States Treasury Note	4,058,000	2.13%	31/3/2024	4,347,133	0.72%
United States Treasury Note	3,945,200	2.25%	15/11/2025	4,346,501	0.72%
United States Treasury Note	4,002,500	2.00%	15/8/2025	4,145,214	0.72%
United States Treasury Note	4,053,700	1.63%	15/5/2026	4,342,526	0.72%
United States Treasury Note	3,823,200	2.25%	15/8/2027	4,292,737	0.72%
United States Treasury Note	4,028,000	1.50%	15/8/2026	4,291,079	0.71%
United States Treasury Bond	3,107,000	3.00%	15/8/2048	4,269,212	0.71%
United States Treasury Note	3,837,500	2.13%	15/5/2025	4,177,479	0.70%
United States Treasury Note	3,817,500	2.75%	15/11/2023	4,145,566	0.69%
United States Treasury Note	3,730,000	2.00%	15/11/2026	4,094,841	0.68%
United States Treasury Bond	2,922,700	3.13%	15/5/2048	4,091,780	0.68%
United States Treasury Note	3,823,700	1.63%	15/2/2026	4,089,566	0.68%
United States Treasury Note	3,934,200	1.63%	15/11/2022	4,070,053	0.68%
United States Treasury Note	3,601,200	2.25%	15/11/2027	4,054,726	0.68%
United States Treasury Bond	3,535,000	2.00%	15/2/2050	4,044,813	0.67%
United States Treasury Note	3,850,000	2.00%	30/11/2022	4,019,641	0.67%
United States Treasury Bond	3,284,000	2.25%	15/8/2049	3,946,445	0.66%
United States Treasury Note	3,592,000	1.63%	15/8/2029	3,917,525	0.65%
United States Treasury Note	3,360,000	2.25%	15/2/2027	3,751,650	0.63%
United States Treasury Bond	2,728,000	3.00%	15/2/2048	3,731,819	0.62%
United States Treasury Bond	2,989,200	2.38%	15/11/2049	3,688,860	0.61%
United States Treasury Note	3,506,000	2.13%	31/12/2022	3,676,918	0.61%
United States Treasury Note	3,248,000	2.75%	15/2/2024	3,545,903	0.59%
United States Treasury Note	3,191,200	2.00%	31/5/2024	3,412,091	0.57%
United States Treasury Note	3,390,000	0.63%	15/5/2030	3,379,406	0.56%
United States Treasury Note	3,217,500	2.00%	15/2/2023	3,371,337	0.56%
United States Treasury Note	3,167,500	1.75%	15/5/2023	3,310,532	0.55%
United States Treasury Bond	2,230,000	3.63%	15/2/2044	3,264,162	0.54%
United States Treasury Bond	2,360,000	3.00%	15/2/2047	3,212,550	0.54%
United States Treasury Bond	2,410,000	2.75%	15/11/2047	3,150,699	0.52%
United States Treasury Note	2,930,000	2.50%	15/8/2023	3,141,509	0.52%
United States Treasury Note	2,835,000	1.75%	15/11/2029	3,129,131	0.52%
United States Treasury Bond	2,292,000	3.13%	15/8/2044	3,124,283	0.52%
United States Treasury Note	3,050,000	0.25%	31/5/2025	3,046,188	0.51%
United States Treasury Bond	2,331,000	2.75%	15/8/2047	3,043,412	0.51%
United States Treasury Bond	2,150,500	3.38%	15/5/2044	3,040,269	0.51%
United States Treasury Bond	2,420,000	2.50%	15/2/2045	2,983,028	0.50%
United States Treasury Bond	2,212,000	3.00%	15/11/2044	2,960,278	0.49%
United States Treasury Note	2,950,000	0.13%	31/5/2022	2,948,156	0.49%
United States Treasury Note	2,825,000	1.13%	28/2/2025	2,937,559	0.49%
United States Treasury Bond	2,184,500	3.00%	15/5/2045	2,931,326	0.49%
United States Treasury Note	2,900,000	0.38%	30/4/2025	2,912,688	0.49%
United States Treasury Note	2,900,000	0.13%	15/5/2023	2,895,469	0.48%
United States Treasury Note	2,740,000	1.50%	30/11/2024	2,889,844	0.48%
United States Treasury Note	2,809,000	2.00%	15/11/2021	2,878,786	0.48%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Bond	2,107,000	3.00%	15/5/2047	2,870,129	0.48%
United States Treasury Bond	2,178,000	2.88%	15/8/2045	2,868,494	0.48%
United States Treasury Bond	2,305,000	2.50%	15/5/2046	2,857,840	0.48%
United States Treasury Bond	2,405,000	2.25%	15/8/2046	2,850,301	0.47%
United States Treasury Bond	2,170,000	2.88%	15/5/2043	2,833,884	0.47%
United States Treasury Bond	2,130,000	2.88%	15/11/2046	2,830,903	0.47%
United States Treasury Bond	2,275,000	2.50%	15/2/2046	2,816,023	0.47%
United States Treasury Note	2,602,000	2.25%	30/4/2024	2,803,249	0.47%
United States Treasury Note	2,765,000	0.50%	31/3/2025	2,793,514	0.47%
United States Treasury Note	2,770,000	0.13%	30/4/2022	2,768,269	0.46%
United States Treasury Note	2,519,200	2.63%	31/12/2023	2,732,151	0.46%
United States Treasury Note	2,700,000	0.25%	15/4/2023	2,705,906	0.45%
United States Treasury Note	2,651,000	1.50%	30/11/2021	2,700,706	0.45%
United States Treasury Note	2,640,000	0.38%	31/3/2022	2,649,488	0.44%
United States Treasury Note	2,485,000	1.50%	31/10/2024	2,618,569	0.44%
United States Treasury Note	2,570,000	1.50%	31/10/2021	2,615,376	0.44%
United States Treasury Bond	1,781,200	3.63%	15/8/2043	2,600,552	0.43%
United States Treasury Note	2,570,000	0.50%	31/5/2027	2,571,606	0.43%
United States Treasury Bond	1,725,500	3.75%	15/11/2043	2,567,220	0.43%
United States Treasury Note	2,370,000	1.75%	30/6/2024	2,513,681	0.42%
United States Treasury Note	2,390,000	1.38%	31/1/2025	2,510,247	0.42%
United States Treasury Note	2,438,000	1.50%	15/8/2022	2,507,331	0.42%
United States Treasury Note	2,313,700	2.50%	31/1/2024	2,503,134	0.42%
United States Treasury Note	2,340,000	1.75%	31/12/2024	2,495,756	0.42%
United States Treasury Note	2,349,000	1.75%	31/7/2024	2,493,610	0.42%
United States Treasury Note	2,450,000	1.13%	28/2/2022	2,489,047	0.41%
United States Treasury Note	2,344,200	1.50%	30/9/2024	2,468,736	0.41%
United States Treasury Note	2,363,700	1.75%	15/6/2022	2,437,196	0.41%
United States Treasury Note	2,395,000	1.25%	31/10/2021	2,429,428	0.40%
United States Treasury Note	2,365,000	1.50%	30/9/2021	2,403,801	0.40%
United States Treasury Note	2,331,000	1.50%	15/9/2022	2,399,837	0.40%
United States Treasury Note	2,385,000	0.50%	30/4/2027	2,387,981	0.40%
United States Treasury Note	2,340,000	0.50%	15/3/2023	2,360,475	0.39%
United States Treasury Note	2,216,000	1.25%	31/8/2024	2,308,449	0.38%
United States Treasury Note	2,230,000	2.88%	15/10/2021	2,307,353	0.38%
United States Treasury Note	2,214,500	2.50%	15/1/2022	2,293,737	0.38%
United States Treasury Note	2,100,200	2.88%	30/9/2023	2,282,655	0.38%
United States Treasury Note	2,222,000	1.75%	30/11/2021	2,271,648	0.38%
United States Treasury Note	2,156,000	1.63%	15/12/2022	2,233,144	0.37%
United States Treasury Note	2,165,000	1.63%	31/8/2022	2,232,994	0.37%
United States Treasury Note	2,008,200	2.25%	31/3/2026	2,221,885	0.37%
United States Treasury Note	2,141,500	2.38%	15/3/2022	2,221,806	0.37%
United States Treasury Note	2,161,100	1.88%	31/1/2022	2,219,180	0.37%
United States Treasury Note	2,135,000	2.50%	15/2/2022	2,215,396	0.37%
United States Treasury Bond	2,305,000	1.25%	15/5/2050	2,212,440	0.37%
United States Treasury Note	2,143,000	1.75%	15/7/2022	2,211,978	0.37%
United States Treasury Note	2,016,200	2.88%	31/10/2023	2,195,768	0.37%
United States Treasury Note	2,140,000	1.63%	31/12/2021	2,186,813	0.36%
United States Treasury Note	1,952,000	2.50%	28/2/2026	2,185,020	0.36%
United States Treasury Note	2,103,000	2.25%	15/4/2022	2,181,205	0.36%
United States Treasury Note	2,110,000	1.75%	30/6/2022	2,176,597	0.36%
United States Treasury Bond	1,605,000	3.13%	15/2/2043	2,174,775	0.36%
United States Treasury Note	1,906,000	3.00%	30/9/2025	2,171,351	0.36%
United States Treasury Note	2,097,000	1.88%	30/4/2022	2,162,204	0.36%
United States Treasury Note	2,080,000	2.13%	15/5/2022	2,156,050	0.36%
United States Treasury Note	2,095,000	1.88%	28/2/2022	2,154,249	0.36%
United States Treasury Note	2,077,500	1.88%	31/7/2022	2,151,511	0.36%
United States Treasury Note	2,056,000	2.88%	15/11/2021	2,131,815	0.36%
United States Treasury Note	2,097,000	1.13%	31/8/2021	2,119,936	0.35%
United States Treasury Note	1,937,500	2.88%	30/11/2023	2,114,297	0.35%
United States Treasury Note	2,000,000	2.38%	31/1/2023	2,113,125	0.35%
United States Treasury Note	2,048,000	1.75%	31/5/2022	2,109,760	0.35%
United States Treasury Bond	1,565,000	3.00%	15/11/2045	2,108,593	0.35%
United States Treasury Bond	1,645,000	2.75%	15/11/2042	2,106,114	0.35%
United States Treasury Note	2,070,000	0.63%	31/3/2027	2,090,053	0.35%
United States Treasury Note	2,024,900	2.00%	15/2/2022	2,084,698	0.35%
United States Treasury Note	2,040,000	2.13%	15/8/2021	2,084,306	0.35%
United States Treasury Note	1,825,000	3.00%	31/10/2025	2,082,211	0.35%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	1,925,000	2.38%	29/2/2024	2,077,195	0.35%
United States Treasury Note	1,861,000	2.75%	28/2/2025	2,074,433	0.35%
United States Treasury Note	2,040,000	1.13%	30/9/2021	2,063,906	0.34%
United States Treasury Note	1,979,000	2.00%	31/10/2022	2,063,417	0.34%
United States Treasury Note	1,818,000	2.88%	31/7/2025	2,053,204	0.34%
United States Treasury Note	2,014,000	1.75%	31/7/2021	2,048,301	0.34%
United States Treasury Note	1,881,000	1.88%	31/7/2026	2,045,881	0.34%
United States Treasury Note	1,818,000	2.88%	30/4/2025	2,043,546	0.34%
United States Treasury Note	2,000,000	2.00%	31/8/2021	2,042,500	0.34%
United States Treasury Note	1,990,000	2.00%	31/10/2021	2,038,506	0.34%
United States Treasury Note	1,995,000	1.38%	31/1/2022	2,033,030	0.34%
United States Treasury Note	1,952,500	2.00%	31/7/2022	2,026,939	0.34%
United States Treasury Note	1,973,000	1.88%	30/11/2021	2,020,475	0.34%
United States Treasury Note	1,785,000	2.63%	31/1/2026	2,008,125	0.33%
United States Treasury Note	1,780,000	2.88%	31/5/2025	2,004,169	0.33%
United States Treasury Note	1,859,000	2.75%	31/5/2023	1,997,844	0.33%
United States Treasury Note	1,944,000	2.00%	31/12/2021	1,997,156	0.33%
United States Treasury Note	1,913,000	1.88%	30/9/2022	1,986,531	0.33%
United States Treasury Note	1,825,000	1.88%	30/6/2026	1,983,547	0.33%
United States Treasury Note	1,925,000	2.13%	31/12/2021	1,981,246	0.33%
United States Treasury Note	1,842,500	2.63%	30/6/2023	1,977,233	0.33%
United States Treasury Note	1,737,000	2.88%	30/11/2025	1,972,852	0.33%
United States Treasury Note	1,850,000	2.13%	30/11/2023	1,971,406	0.33%
United States Treasury Note	1,781,000	2.13%	31/5/2026	1,960,770	0.33%
United States Treasury Note	1,835,000	1.88%	31/8/2024	1,959,436	0.33%
United States Treasury Note	1,902,900	1.75%	30/4/2022	1,957,906	0.33%
United States Treasury Note	1,926,000	1.50%	31/8/2021	1,955,793	0.33%
United States Treasury Note	1,895,000	2.75%	15/9/2021	1,953,627	0.33%
United States Treasury Note	1,880,000	1.88%	31/8/2022	1,949,325	0.32%
United States Treasury Note	1,815,000	2.75%	30/4/2023	1,946,871	0.32%
United States Treasury Note	1,730,000	2.75%	31/8/2025	1,945,709	0.32%
United States Treasury Note	1,883,700	1.88%	31/5/2022	1,945,214	0.32%
United States Treasury Note	1,890,000	1.38%	15/10/2022	1,941,975	0.32%
United States Treasury Note	1,860,000	1.63%	30/4/2023	1,935,853	0.32%
United States Treasury Note	1,862,000	1.75%	30/9/2022	1,928,043	0.32%
United States Treasury Note	1,835,000	1.63%	31/10/2023	1,922,163	0.32%
United States Treasury Note	1,870,000	1.75%	28/2/2022	1,918,795	0.32%
United States Treasury Note	1,835,000	2.13%	30/6/2022	1,906,967	0.32%
United States Treasury Note	1,887,000	1.13%	31/7/2021	1,906,460	0.32%
United States Treasury Note	1,789,000	2.63%	28/2/2023	1,905,564	0.32%
United States Treasury Note	1,780,000	2.50%	31/3/2023	1,893,475	0.32%
United States Treasury Note	1,825,000	1.25%	31/7/2023	1,884,883	0.31%
United States Treasury Note	1,710,000	2.50%	31/1/2025	1,883,672	0.31%
United States Treasury Note	1,815,000	1.50%	31/3/2023	1,881,077	0.31%
United States Treasury Note	1,720,000	2.25%	31/12/2024	1,872,919	0.31%
United States Treasury Note	1,675,700	2.38%	30/4/2026	1,867,882	0.31%
United States Treasury Note	1,730,000	1.63%	31/10/2026	1,858,128	0.31%
United States Treasury Note	1,718,500	2.75%	31/7/2023	1,854,100	0.31%
United States Treasury Note	1,805,000	2.13%	30/9/2021	1,848,715	0.31%
United States Treasury Note	1,795,000	2.75%	15/8/2021	1,846,606	0.31%
United States Treasury Note	1,725,000	2.13%	29/2/2024	1,845,481	0.31%
United States Treasury Note	1,710,000	2.13%	31/7/2024	1,841,189	0.31%
United States Treasury Note	1,780,000	1.50%	15/1/2023	1,840,075	0.31%
United States Treasury Note	1,700,000	2.13%	30/11/2024	1,839,453	0.31%
United States Treasury Note	1,770,000	1.38%	30/9/2023	1,838,311	0.31%
United States Treasury Note	1,700,000	2.75%	31/8/2023	1,837,594	0.31%
United States Treasury Note	1,697,000	2.13%	30/9/2024	1,831,699	0.31%
United States Treasury Note	1,756,200	1.75%	31/1/2023	1,827,271	0.30%
United States Treasury Note	1,764,000	1.50%	28/2/2023	1,826,291	0.30%
United States Treasury Note	1,765,000	1.38%	15/2/2023	1,820,708	0.30%
United States Treasury Note	1,716,000	1.38%	31/8/2026	1,815,206	0.30%
United States Treasury Note	1,670,000	2.25%	31/10/2024	1,813,777	0.30%
United States Treasury Note	1,690,000	2.25%	31/1/2024	1,813,317	0.30%
United States Treasury Note	1,682,000	2.25%	31/12/2023	1,802,105	0.30%
United States Treasury Note	1,750,000	1.75%	31/3/2022	1,798,125	0.30%
United States Treasury Note	1,675,000	2.00%	30/4/2024	1,788,586	0.30%
United States Treasury Note	1,720,000	1.38%	31/8/2023	1,785,038	0.30%
United States Treasury Note	1,648,000	1.63%	30/11/2026	1,770,827	0.29%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	1,575,000	2.63%	31/12/2025	1,769,660	0.29%
United States Treasury Note	1,573,000	2.75%	30/6/2025	1,763,972	0.29%
United States Treasury Note	1,690,000	1.88%	31/10/2022	1,757,072	0.29%
United States Treasury Note	1,717,000	1.50%	31/1/2022	1,752,950	0.29%
United States Treasury Bond	1,765,000	1.13%	15/5/2040	1,748,453	0.29%
United States Treasury Note	1,613,000	1.75%	31/12/2026	1,746,829	0.29%
United States Treasury Note	1,680,000	1.38%	30/6/2023	1,740,112	0.29%
United States Treasury Note	1,675,000	2.63%	15/12/2021	1,734,934	0.29%
United States Treasury Note	1,610,000	2.00%	30/6/2024	1,723,203	0.29%
United States Treasury Note	1,725,000	0.25%	30/6/2025	1,721,766	0.29%
United States Treasury Note	1,648,000	1.63%	31/5/2023	1,717,525	0.29%
United States Treasury Note	1,646,000	2.63%	15/7/2021	1,687,664	0.28%
United States Treasury Note	1,610,500	1.75%	15/5/2022	1,658,060	0.28%
United States Treasury Note	1,542,000	1.63%	30/9/2026	1,655,482	0.28%
United States Treasury Note	1,610,000	2.25%	31/7/2021	1,645,974	0.27%
United States Treasury Bond	1,284,000	2.75%	15/8/2042	1,645,526	0.27%
United States Treasury Note	1,584,000	1.88%	31/3/2022	1,631,025	0.27%
United States Treasury Note	1,525,000	1.50%	31/1/2027	1,627,699	0.27%
United States Treasury Note	1,600,000	0.50%	30/6/2027	1,600,750	0.27%
United States Treasury Note	1,513,000	1.63%	15/8/2022	1,559,808	0.26%
United States Treasury Bond	935,000	4.75%	15/2/2041	1,550,201	0.26%
United States Treasury Note	1,393,000	2.63%	31/3/2025	1,547,101	0.26%
United States Treasury Bond	936,500	4.63%	15/2/2040	1,518,447	0.25%
United States Treasury Bond	930,000	4.38%	15/11/2039	1,461,553	0.24%
United States Treasury Bond	910,000	4.38%	15/5/2040	1,437,089	0.24%
United States Treasury Bond	1,045,000	3.13%	15/2/2042	1,417,444	0.24%
United States Treasury Bond	870,000	4.25%	15/11/2040	1,358,423	0.23%
United States Treasury Bond	841,200	4.50%	15/8/2039	1,338,822	0.22%
United States Treasury Bond	835,000	4.38%	15/5/2041	1,327,259	0.22%
United States Treasury Bond	874,500	3.88%	15/8/2040	1,302,458	0.22%
United States Treasury Bond	880,000	3.75%	15/8/2041	1,296,213	0.22%
United States Treasury Bond	788,000	4.25%	15/5/2039	1,216,967	0.20%
United States Treasury Bond	885,500	3.13%	15/11/2041	1,198,469	0.20%
United States Treasury Bond	890,000	3.00%	15/5/2042	1,184,673	0.20%
United States Treasury Note	1,070,000	1.13%	28/2/2027	1,115,977	0.19%
United States Treasury Bond	990,000	8.00%	15/11/2021	1,095,652	0.18%
United States Treasury Bond	596,200	5.38%	15/2/2031	885,357	0.15%
United States Treasury Bond	572,000	4.50%	15/2/2036	875,517	0.15%
United States Treasury Bond	616,000	3.50%	15/2/2039	871,159	0.15%
United States Treasury Bond	535,000	4.50%	15/5/2038	843,628	0.14%
United States Treasury Bond	565,000	5.25%	15/11/2028	781,466	0.13%
United States Treasury Bond	535,000	6.13%	15/11/2027	753,347	0.13%
United States Treasury Bond	465,000	6.25%	15/5/2030	715,737	0.12%
United States Treasury Note	700,000	0.25%	15/6/2023	701,531	0.12%
United States Treasury Bond	425,000	5.00%	15/5/2037	696,734	0.12%
United States Treasury Bond	440,000	4.38%	15/2/2038	683,650	0.11%
United States Treasury Bond	475,000	6.00%	15/2/2026	623,586	0.10%
United States Treasury Bond	445,000	5.50%	15/8/2028	620,080	0.10%
United States Treasury Bond	445,000	6.25%	15/8/2023	528,855	0.09%
United States Treasury Bond	330,000	4.75%	15/2/2037	526,092	0.09%
United States Treasury Bond	464,900	8.13%	15/5/2021	496,571	0.08%
United States Treasury Bond	300,000	5.25%	15/2/2029	418,031	0.07%
United States Treasury Bond	300,000	6.50%	15/11/2026	414,609	0.07%
United States Treasury Bond	275,000	6.13%	15/8/2029	410,352	0.07%
United States Treasury Bond	250,000	6.38%	15/8/2027	353,164	0.06%
United States Treasury Bond	260,000	7.63%	15/2/2025	347,669	0.06%
United States Treasury Bond	250,000	6.75%	15/8/2026	345,937	0.06%
United States Treasury Bond	286,000	7.13%	15/2/2023	337,972	0.06%
United States Treasury Bond	235,000	7.25%	15/8/2022	270,103	0.04%
United States Treasury Bond	175,000	6.63%	15/2/2027	245,465	0.04%
United States Treasury Bond	182,000	6.88%	15/8/2025	242,629	0.04%
United States Treasury Bond	165,000	7.50%	15/11/2024	216,820	0.04%
United States Treasury Bond	105,000	7.63%	15/11/2022	123,457	0.02%
United States Treasury Bond	100,000	8.13%	15/8/2021	108,844	0.02%
United States Treasury Bond	50,000	7.88%	15/2/2021	52,344	0.01%
Total Bonds				597,109,224	99.51%
Financial Assets at Fair Value Through Profit or Loss				597,109,224	99.51%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	2,914,148	0.49%
Net Assets	600,023,372	100.00%
<hr/>		
Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	570,006,742	95.00%
(b) Transferable securities dealt in on another regulated market	27,102,482	4.51%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	2,914,148	0.49%
Total Net Assets	600,023,372	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	597,109,224	182,170,026
Cash	1,314,727	461,280
Receivables:		
Interest and Dividends	2,804,926	1,157,930
Investments Sold	5,218,685	2,962,915
Total Current Assets	606,447,562	186,752,151
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	389,865
Investments Purchased	6,389,197	2,435,584
Management Fees Payable	34,993	16,787
Total Current Liabilities	6,424,190	2,842,236
Net Assets	600,023,372	183,909,915

Net Asset Value Per Share

	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
USD Distributing			
Net Assets	394,287,657	160,571,295	74,516,135
Number of Shares Outstanding	14,634,526	6,452,579	3,124,503
Net Asset Value Per Share¹	26.94	24.88	23.85
USD Accumulating			
Net Assets	205,735,715	23,338,620	—
Number of Shares Outstanding	7,133,266	893,655	—
Net Asset Value Per Share¹	28.84	26.12	—

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Investment Income/(Loss)		
Interest Income	6,264,749	3,816,013
Net Gain/(Loss) on Financial Instruments	26,733,277	8,414,423
Total Investment Income/(Loss)	32,998,026	12,230,436
Expenses		
Management Fees	254,272	167,620
Total Expenses	254,272	167,620
Finance Costs		
Interest Expense	25	665
Distribution Paid	4,546,951	3,693,097
Income Equalisation	(156,239)	(198,762)
Total Finance Costs	4,390,737	3,495,000
Net Investment Income/(Loss) After Finance Costs	28,353,017	8,567,816
Net Increase/(Decrease) in Net Assets	28,353,017	8,567,816

Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2020	US Dollars (\$) Year Ended 30 June 2019
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets From Operations	28,353,017	8,567,816
Capital Transactions		
Subscriptions	539,561,422	202,089,005
Redemptions	(151,800,982)	(101,263,041)
Total Capital Transactions ¹	387,760,440	100,825,964
Total Increase/(Decrease) for the Year	416,113,457	109,393,780
Net Assets		
Beginning of Year	183,909,915	74,516,135
End of Year	600,023,372	183,909,915

¹ Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General Information. Vanguard Funds plc (the “Company”), an open-ended investment company with variable capital, was incorporated in Ireland as a public limited company on 24 May 2011. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The Company issues shares as “ETF Shares” that are intended to be actively traded on a secondary market.

2. Presentation of Financial Statements. The Company is organised as an umbrella fund with segregated liabilities between sub-funds. During the year ended 30 June 2020 the Company had 26 constituent funds (each a “Fund”, collectively the “Funds”):

	Commenced Operations
Vanguard DAX UCITS ETF (the “DAX UCITS ETF”) ¹	17 July 2018
Vanguard Euro STOXX 50 UCITS ETF (the “Euro STOXX 50 UCITS ETF”) ²	24 October 2017
Vanguard FTSE 100 UCITS ETF (the “FTSE 100 UCITS ETF”)	22 May 2012
Vanguard FTSE 250 UCITS ETF (the “FTSE 250 UCITS ETF”)	30 September 2014
Vanguard FTSE All-World UCITS ETF (the “FTSE All-World UCITS ETF”)	22 May 2012
Vanguard FTSE All-World High Dividend Yield UCITS ETF (the “FTSE All-World High Dividend Yield UCITS ETF”)	21 May 2013
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF (the “FTSE Developed Asia Pacific ex Japan UCITS ETF”)	21 May 2013
Vanguard FTSE Developed Europe UCITS ETF (the “FTSE Developed Europe UCITS ETF”)	21 May 2013
Vanguard FTSE Developed Europe ex UK UCITS ETF (the “FTSE Developed Europe ex UK UCITS ETF”)	30 September 2014
Vanguard FTSE Developed World UCITS ETF (the “FTSE Developed World UCITS ETF”)	30 September 2014
Vanguard FTSE Emerging Markets UCITS ETF (the “FTSE Emerging Markets UCITS ETF”)	22 May 2012
Vanguard FTSE Japan UCITS ETF (the “FTSE Japan UCITS ETF”)	21 May 2013
Vanguard FTSE North America UCITS ETF (the “FTSE North America UCITS ETF”)	30 September 2014
Vanguard Global Liquidity Factor UCITS ETF (the “Global Liquidity Factor UCITS ETF”)	9 December 2015
Vanguard Global Minimum Volatility UCITS ETF (the “Global Minimum Volatility UCITS ETF”)	9 December 2015
Vanguard Global Momentum Factor UCITS ETF (the “Global Momentum Factor UCITS ETF”)	9 December 2015
Vanguard Global Value Factor UCITS ETF (the “Global Value Factor UCITS ETF”)	9 December 2015
Vanguard S&P 500 UCITS ETF (the “S&P 500 UCITS ETF”)	22 May 2012
Vanguard EUR Corporate Bond UCITS ETF (the “EUR Corporate Bond UCITS ETF”)	24 February 2016
Vanguard EUR Eurozone Government Bond UCITS ETF (the “EUR Eurozone Government Bond UCITS ETF”)	24 February 2016
Vanguard Global Aggregate Bond UCITS ETF (the “Global Aggregate Bond UCITS ETF”)	18 June 2019
Vanguard U.K. Gilt UCITS ETF (the “U.K. Gilt UCITS ETF”)	22 May 2012
Vanguard USD Corporate 1–3 Year Bond UCITS ETF (the “USD Corporate 1–3 Year Bond UCITS ETF”)	22 May 2018
Vanguard USD Corporate Bond UCITS ETF (the “USD Corporate Bond UCITS ETF”)	24 February 2016
Vanguard USD Emerging Markets Government Bond UCITS ETF (the “USD Emerging Markets Government Bond UCITS ETF”)	6 December 2016
Vanguard USD Treasury Bond UCITS ETF (the “USD Treasury Bond UCITS ETF”)	24 February 2016

1 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF and its benchmark to the FTSE Germany All Cap Index on 18 September 2020.

2 On 26 May 2020 the Fund was approved for termination.

The following Funds received Central Bank approval but have not yet commenced trading:

	Central Bank Approval
Vanguard EUR Corporate 1–3 Year Bond UCITS ETF	18 January 2018
Vanguard GBP Corporate Bond UCITS ETF	22 December 2015
Vanguard Global Multifactor UCITS ETF	29 April 2019

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 102, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”) and the Listing Rules of the Euronext Dublin Exchange. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the “FRC”).

The Company has determined that the arrangement, headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 to more appropriately reflect the Company’s business as an investment fund.

A Statement of Changes in Net Assets has been presented in place of a Cash Flow Statement due to the exemption contained in FRS 102, Section 7.1A.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of each Fund and the Company.

These financial statements have been prepared on the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL"). As a result of the pending termination, the Euro STOXX 50 UCITS ETF is no longer considered a going concern, and its financial statements have been prepared on a liquidation basis which continues to reflect the fair value of assets and liabilities since unitholders are entitled to receive a pro rata share of the fair value of net assets after paying or providing for all liabilities and obligations as of the termination date.

3. Significant Accounting Policies.

(a) Critical Accounting Estimates and Judgements. The preparation of these financial statements requires the use of certain accounting estimates and requires the Company to exercise judgement when applying the Funds' accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements concerning the classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of certain financial instruments in instances where information is not readily apparent from other sources.

(b) Revenue Recognition. Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. Revenue from debt securities is accounted for on a basis which takes account of the amortisation of any discount or premium between the purchase price and the expected final maturity price over the remaining life of the security.

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns, an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction.

Revenue is recognised gross of any withholding taxes incurred.

Bank interest is recognised on an accrual basis.

Securities lending revenue is accounted for on an accrual basis.

(c) Taxation. Current tax is recognised as the amount of income tax paid or payable in respect of the taxable overseas net profit. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Funds' understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accounted for based upon net unrealised gains.

(d) Financial Assets and Financial Liabilities. FRS 102 requires a reporting entity to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues; (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments, and the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of FRS 102.

Classification and Measurement. Financial assets and financial liabilities, including derivative investments, are classified and measured at fair value through profit and loss ("FVTPL") from the launch date. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Company commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised. Premiums received on expired options are realised as gains, while premiums paid on expired options are realised as losses. Premiums on exercised options will result in gains or losses by either increasing the proceeds received when selling the underlying security or decreasing the cost basis when purchasing the underlying security.

Equities. Equities (including warrants and rights) are valued at the latest available last traded value at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Manager's assessment of their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

Fixed Income. Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

(e) Fair Value Measurement. The Funds classify financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

(f) Transaction Costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL are expensed on an accrual basis.

(g) Foreign Currency. All transactions in foreign currencies are translated into each Fund's functional currency at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

The functional currency of each Fund is:

In preparing the aggregate Company financial statements, all transactions have been translated into USD at the prevailing exchange rates in effect.

Fund	Currency	Fund	Currency
DAX UCITS ETF	Euro (€)	Global Liquidity Factor UCITS ETF	US dollar (\$)
Euro STOXX 50 UCITS ETF	Euro (€)	Global Minimum Volatility UCITS ETF	US dollar (\$)
FTSE 100 UCITS ETF	British pound (£)	Global Momentum Factor UCITS ETF	US dollar (\$)
FTSE 250 UCITS ETF	British pound (£)	Global Value Factor UCITS ETF	US dollar (\$)
FTSE All-World UCITS ETF	US dollar (\$)	S&P 500 UCITS ETF	US dollar (\$)
FTSE All-World High Dividend Yield UCITS ETF	US dollar (\$)	EUR Corporate Bond UCITS ETF	Euro (€)
FTSE Developed Asia Pacific ex Japan UCITS ETF	US dollar (\$)	EUR Eurozone Government Bond UCITS ETF	Euro (€)
FTSE Developed Europe UCITS ETF	Euro (€)	Global Aggregate Bond UCITS ETF	US dollar (\$)
FTSE Developed Europe ex UK UCITS ETF	Euro (€)	U.K. Gilt UCITS ETF	British pound (£)
FTSE Developed World UCITS ETF	US dollar (\$)	USD Corporate 1–3 Year Bond UCITS ETF	US dollar (\$)
FTSE Emerging Markets UCITS ETF	US dollar (\$)	USD Corporate Bond UCITS ETF	US dollar (\$)
FTSE Japan UCITS ETF	US dollar (\$)	USD Emerging Markets Government Bond UCITS ETF	US dollar (\$)
FTSE North America UCITS ETF	US dollar (\$)	USD Treasury Bond UCITS ETF	US dollar (\$)

(h) Cash and Bank Overdrafts. Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as collateral against financial transactions or derivative instruments is not included within Cash and Bank Overdrafts but is segregated and presented separately on the Statement of Assets and Liabilities as Cash Collateral.

In respect to share issuances or redemptions, the Company operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts.

Margin. Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day. Margin against these derivative instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately as Futures Margin Cash or Futures Margin Cash Due to Broker, as applicable.

(i) Redeemable Participating Shares. Redeemable participating shares provide Shareholders with the right to redeem their shares for cash and are classified as financial liabilities.

(j) Trade Date Reporting. Investment transactions for financial statement purposes as at 30 June 2020 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

(k) Offsetting. Financial assets and liabilities are offset and the net amount reported when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 30 June 2020, there were no financial assets or liabilities offset.

(l) **Equalisation.** Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. If shares are purchased when the Funds have accrued income but not yet declared a distribution, the Funds will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those shares. Conversely, if shares are redeemed when the Funds have accrued income but not yet declared a distribution, the Funds will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those shares. Equalisation is accounted for through the Statement of Operations as a finance cost.

4. Risk Management Policies.

Price Risk. Price risk is the risk that the value of financial instruments will fluctuate because of changes in the market. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objective.

The investment objective for an index fund is to seek to track as closely as reasonably possible the performance of the benchmark indices. In order to achieve this objective, an index fund invests primarily in securities held in the relevant benchmark index. An index fund places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. The Investment Manager assesses market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value. The Investment Manager moderates this risk through careful selection of financial instruments.

Currency Risk. Currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, can also adversely impact currency values. The Funds may enter into foreign currency contracts for hedging purposes, which can include the economic hedging of all or a portion of the currency exposure of an investment or group of investments. The Funds may also enter into these contracts for non-hedging purposes, which can include increasing the exposure to a foreign currency, or the shifting of exposure to foreign currency fluctuations from one country to another.

All currency-hedged share classes for the year ended 30 June 2020 are listed in the following table:

Fund	Currency
Global Aggregate Bond UCITS ETF	
EUR-Hedged Accumulating	EUR
EUR-Hedged Distributing	EUR
GBP-Hedged Accumulating	GBP
GBP-Hedged Distributing	GBP
USD-Hedged Accumulating	USD
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating	USD
FTSE Japan UCITS ETF	
EUR-Hedged Accumulating	EUR
USD-Hedged Accumulating	USD

All currency-hedged share classes for the year ended 30 June 2019 are listed in the following table:

Fund	Currency
Global Aggregate Bond UCITS ETF	
EUR-Hedged Accumulating	EUR
EUR-Hedged Distributing	EUR
GBP-Hedged Accumulating	GBP
GBP-Hedged Distributing	GBP
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating	USD

Each hedged share class incorporates a currency hedge, which acts as a buffer against the impact of currency fluctuations for investors for whom the base currency is hedged share class-specific currency.

Interest Rate Risk. Revenue on fixed income securities may be affected by changes in interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by fluctuations in interest rates.

For Funds with exposure to interest rate risk, the tables below summarise the percentage of each Fund's holdings by maturity:

Fund	30 June 2020						
	Under 1 Year	1–5 Years	5–10 Years	10–15 Years	15–20 Years	20–25 Years	Over 25 Years
EUR Corporate Bond UCITS ETF	0.12%	46.03%	39.15%	7.34%	2.34%	0.78%	4.24%
EUR Eurozone Government Bond UCITS ETF	0.80%	34.30%	32.85%	10.30%	7.41%	6.42%	7.92%
Global Aggregate Bond UCITS ETF	1.95%	45.46%	26.27%	5.79%	6.05%	5.37%	9.11%
U.K. Gilt UCITS ETF	0.01%	22.59%	12.31%	7.96%	11.13%	13.98%	32.02%
USD Corporate 1–3 Year Bond UCITS ETF	1.23%	96.81%	1.96%	—	—	—	—
USD Corporate Bond UCITS ETF	0.22%	34.42%	30.13%	4.30%	7.17%	7.99%	15.77%
USD Emerging Markets Government Bond UCITS ETF	2.52%	35.17%	30.00%	4.63%	3.39%	7.10%	17.19%
USD Treasury Bond UCITS ETF	0.12%	55.22%	23.64%	0.15%	2.22%	7.19%	11.46%

Fund	30 June 2019						
	Under 1 Year	1–5 Years	5–10 Years	10–15 Years	15–20 Years	20–25 Years	Over 25 Years
EUR Corporate Bond UCITS ETF	0.36%	46.88%	36.97%	7.97%	1.78%	1.12%	4.92%
EUR Eurozone Government Bond UCITS ETF	0.51%	37.30%	30.26%	10.28%	7.29%	5.46%	8.90%
Global Aggregate Bond UCITS ETF	1.77%	46.44%	26.74%	5.79%	5.80%	4.91%	8.55%
U.K. Gilt UCITS ETF	0.23%	26.09%	14.44%	5.25%	9.77%	12.45%	31.77%
USD Corporate 1–3 Year Bond UCITS ETF	0.30%	98.87%	0.83%	—	—	—	—
USD Corporate Bond UCITS ETF	0.42%	38.79%	29.34%	2.98%	6.94%	7.46%	14.07%
USD Emerging Markets Government Bond UCITS ETF	0.83%	38.23%	33.98%	3.90%	3.21%	5.90%	13.95%
USD Treasury Bond UCITS ETF	0.34%	55.28%	26.09%	0.60%	1.10%	6.80%	9.79%

Management of Market Risk (Including Price, Currency and Interest Rate Risks). The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components closely match those of the respective benchmarks. In addition, the Investment Manager and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") perform daily checks of performance against the respective benchmarks. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

Market Risk Sensitivity Analysis. Market risk exposures to the Funds are measured using value at risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for each Fund as set out below. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period, or since the Fund's inception if it does not have 260 trading days of performance history. That is, under normal market conditions and assuming no changes to Fund holdings, there is a 95% probability that the value of Fund assets will not decrease by more than the calculated value over a one-year period.

	30 June 2020 (%)	30 June 2019 (%)
DAX UCITS ETF ¹	51.42	25.45
Euro Stoxx 50 UCITS ETF	52.58	23.63
FTSE 100 UCITS ETF	50.14	18.83
FTSE 250 UCITS ETF	45.85	20.68
FTSE All-World UCITS ETF	36.16	20.89
FTSE All-World High Dividend Yield UCITS ETF	35.70	17.08
FTSE Developed Asia Pacific ex Japan UCITS ETF	39.58	24.20
FTSE Developed Europe UCITS ETF	45.33	20.41
FTSE Developed Europe ex UK UCITS ETF	43.13	21.39
FTSE Developed World UCITS ETF	38.54	22.44
FTSE Emerging Markets UCITS ETF	31.50	25.69
FTSE Japan UCITS ETF	28.41	28.75

	30 June 2020 (%)	30 June 2019 (%)
FTSE North America UCITS ETF	48.36	29.08
Global Liquidity Factor UCITS ETF	37.85	21.16
Global Minimum Volatility UCITS ETF	27.15	12.04
Global Momentum Factor UCITS ETF	35.27	25.73
Global Value Factor UCITS ETF	54.07	24.76
S&P 500 UCITS ETF	47.98	29.19
EUR Corporate Bond UCITS ETF	4.42	2.43
EUR Eurozone Government Bond UCITS ETF	9.06	4.35
Global Aggregate Bond UCITS ETF ²	10.54	0.57
U.K. Gilt UCITS ETF	18.03	9.51
USD Corporate 1–3 Year Bond UCITS ETF	2.17	0.84
USD Corporate Bond UCITS ETF	7.38	4.00
USD Emerging Markets Government Bond UCITS ETF	9.30	3.53
USD Treasury Bond UCITS ETF	8.03	4.80

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 18 June 2019.

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of derivatives may expose the Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivative positions can therefore increase Fund volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value. Certain Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds did not employ any significant leverage during the year.

Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable participating shares. Hence the Funds invest the large majority of their assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the Investment Manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds invest in securities that form part of the benchmark indices. Benchmark indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the Funds. The Funds are exposed to withdrawals and contributions that are invested to ensure that exposures to the benchmark indices are maintained in order to meet the investment objective of the Funds.

Index futures contracts may be used to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash to the market, or selling futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Management of Liquidity Risk. In order to meet redemption requests and raise cash from the portfolio, the Investment Manager receives daily reports of share capital activity from the Administrator. The Investment Manager incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository").

Credit risk may also arise from assets of the Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 30 June 2020, the Depository has a long-term credit rating of A+ from Fitch (30 June 2019: A+). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated

from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

For Funds invested in debt securities the following is an analysis of the concentration of issuer credit ratings:

Fund	30 June 2020					
	AAA	AA	A	BBB	Less than BBB	NR
EUR Corporate Bond UCITS ETF	0.47%	9.86%	36.67%	52.85%	—	0.15%
EUR Eurozone Government Bond UCITS ETF	22.84%	35.26%	17.31%	24.29%	—	0.30%
Global Aggregate Bond UCITS ETF	40.51%	15.50%	23.68%	18.44%	—	1.87%
U.K. Gilt UCITS ETF	—	99.99%	—	—	—	0.01%
USD Corporate 1–3 Year Bond UCITS ETF	1.17%	9.95%	44.97%	43.33%	0.04%	0.54%
USD Corporate Bond UCITS ETF	1.57%	7.08%	41.49%	49.77%	—	0.09%
USD Emerging Markets Government Bond UCITS ETF	—	10.56%	23.42%	34.17%	30.96%	0.89%
USD Treasury Bond UCITS ETF	99.97%	—	—	—	—	0.03%

Fund	30 June 2019					
	AAA	AA	A	BBB	Less than BBB	NR
EUR Corporate Bond UCITS ETF	0.40%	9.65%	38.67%	50.99%	—	0.29%
EUR Eurozone Government Bond UCITS ETF	21.22%	36.10%	17.59%	24.59%	—	0.50%
Global Aggregate Bond UCITS ETF	42.44%	15.25%	22.71%	16.78%	—	2.82%
U.K. Gilt UCITS ETF	—	99.76%	—	—	—	0.24%
USD Corporate 1–3 Year Bond UCITS ETF	1.35%	13.74%	43.57%	41.04%	0.15%	0.15%
USD Corporate Bond UCITS ETF	1.68%	7.80%	39.26%	50.89%	—	0.37%
USD Emerging Markets Government Bond UCITS ETF	0.15%	8.79%	21.08%	36.40%	32.73%	0.85%
USD Treasury Bond UCITS ETF	99.66%	—	—	—	—	0.34%

Management of Credit Risk. Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions, and counterparties. The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

5. Taxation. Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, or appropriation or cancellation of shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. Any tax arising on a chargeable event is a liability of the Shareholders, albeit it is paid by the Company (although if the Company fails to deduct the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments may be subject to withholding or other taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable.

The Funds have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in Foreign Withholding Tax. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims and the potential timing of payment.

6. Distribution Policy. The following table presents the payment frequency with respect to distributing share classes. If a dividend has not been declared, income and gains of such Fund will be reflected in the net asset value per share.

Fund	Dividend	Fund	Dividend
DAX UCITS ETF	Quarterly	S&P 500 UCITS ETF	Quarterly
Euro STOXX 50 UCITS ETF	Quarterly	EUR Corporate Bond UCITS ETF	Monthly
FTSE 100 UCITS ETF	Quarterly	EUR Eurozone Government Bond UCITS ETF	Monthly
FTSE 250 UCITS ETF	Quarterly	Global Aggregate Bond UCITS ETF	Monthly
FTSE All-World UCITS ETF	Quarterly	U.K. Gilt UCITS ETF	Monthly
FTSE All-World High Dividend Yield UCITS ETF	Quarterly	USD Corporate 1–3 Year Bond UCITS ETF	Monthly
FTSE Developed Asia Pacific ex Japan UCITS ETF	Quarterly	USD Corporate Bond UCITS ETF	Monthly
FTSE Developed Europe UCITS ETF	Quarterly	USD Emerging Markets Government Bond UCITS ETF	Monthly
FTSE Developed Europe ex UK UCITS ETF	Quarterly	USD Treasury Bond UCITS ETF	Monthly
FTSE Developed World UCITS ETF	Quarterly	Global Liquidity Factor UCITS ETF	Not declared
FTSE Emerging Markets UCITS ETF	Quarterly	Global Minimum Volatility UCITS ETF	Not declared
FTSE Japan UCITS ETF	Quarterly	Global Momentum Factor UCITS ETF	Not declared
FTSE North America UCITS ETF	Quarterly	Global Value Factor UCITS ETF	Not declared

Dividends declared during the year ended 30 June 2020 were as follows:

	Ex-Dividend Date			
	26 September 2019	12 December 2019	26 March 2020	11 June 2020
DAX UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.0052	—	€0.0790	€0.2648
Euro STOXX 50 UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.0493	€0.0652	€0.0982	€0.2117
FTSE 100 UCITS ETF				
GBP Distributing				
Dividend per Unit	£0.4307	£0.2354	£0.3779	£0.1006
FTSE 250 UCITS ETF				
GBP Distributing				
Dividend per Unit	£0.2624	£0.2020	£0.2700	£0.0902
FTSE All-World UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.4160	\$0.2973	\$0.4083	\$0.3812
FTSE All-World High Dividend Yield UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.4576	\$0.3147	\$0.3987	\$0.4038
FTSE Developed Asia Pacific ex Japan UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.2382	\$0.1114	\$0.2434	\$0.0847
FTSE Developed Europe UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.1727	€0.1091	€0.1559	€0.2337
FTSE Developed Europe ex UK UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.0874	€0.0665	€0.1072	€0.2506

	Ex-Dividend Date			
	26 September 2019	12 December 2019	26 March 2020	11 June 2020
FTSE Developed World UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.2693	\$0.2358	\$0.3318	\$0.2935
FTSE Emerging Markets UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.6418	\$0.1497	\$0.1963	\$0.2623
FTSE Japan UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.0327	\$0.2381	\$0.0394	\$0.2609
FTSE North America UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.2904	\$0.2378	\$0.3925	\$0.2367
S&P 500 UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.2285	\$0.2026	\$0.2892	\$0.1953

	Ex-Dividend Date											
	25 Jul. 2019	22 Aug. 2019	26 Sep. 2019	24 Oct. 2019	21 Nov. 2019	12 Dec. 2019	23 Jan. 2020	20 Feb. 2020	26 Mar. 2020	23 Apr. 2020	21 May 2020	11 Jun. 2020
EUR Corporate Bond UCITS ETF												
EUR Distributing												
Dividend per Unit	€0.0339	€0.0304	€0.0339	€0.0268	€0.0239	€0.0187	€0.0323	€0.0214	€0.0256	€0.0200	€0.0231	€0.0189
EUR Eurozone Government Bond UCITS ETF												
EUR Distributing												
Dividend per Unit	€0.0108	€0.0099	€0.0114	€0.0077	€0.0051	€0.0060	€0.0071	€0.0049	€0.0043	€0.0028	€0.0007	€0.0036
Global Aggregate Bond UCITS ETF												
EUR-Hedged Distributing												
Dividend per Unit	€0.0289	€0.0229	€0.0310	€0.0227	€0.0268	€0.0191	€0.0402	€0.0241	€0.0359	€0.0244	€0.0260	€0.0192
GBP-Hedged Distributing												
Dividend per Unit	£0.0291	£0.0191	£0.0350	£0.0229	£0.0246	£0.0186	£0.0399	£0.0266	£0.0358	£0.0254	£0.0260	£0.0208
U.K. Gilt UCITS ETF												
GBP Distributing												
Dividend per Unit	£0.0262	£0.0260	£0.0315	£0.0251	£0.0256	£0.0192	£0.0381	£0.0250	£0.0308	£0.0234	£0.0230	£0.0169
USD Corporate 1–3 Year Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.1152	\$0.1094	\$0.1365	\$0.1046	\$0.0892	\$0.0759	\$0.1382	\$0.0888	\$0.1264	\$0.0831	\$0.0946	\$0.0715
USD Corporate Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.1485	\$0.1370	\$0.1775	\$0.1443	\$0.1305	\$0.1067	\$0.1988	\$0.1267	\$0.1792	\$0.1226	\$0.1333	\$0.0977
USD Emerging Markets Government Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.1813	\$0.1705	\$0.2246	\$0.1798	\$0.1687	\$0.1399	\$0.2625	\$0.1710	\$0.2365	\$0.1630	\$0.2078	\$0.1126
USD Treasury Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.0457	\$0.0474	\$0.0542	\$0.0436	\$0.0432	\$0.0319	\$0.0623	\$0.0406	\$0.0473	\$0.0358	\$0.0345	\$0.0231

Dividends declared during the year ended 30 June 2019 were as follows:

	Ex-Dividend Date			
	27 September 2018	27 December 2018	28 March 2019	27 June 2019
DAX UCITS ETF¹				
EUR Distributing				
Dividend per Unit	—	—	€0.0681	€0.5719
Euro STOXX 50 UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.0403	€0.0792	€0.0843	€0.5646
FTSE 100 UCITS ETF				
GBP Distributing				
Dividend per Unit	£0.3657	£0.2584	£0.4469	£0.4377
FTSE 250 UCITS ETF				
GBP Distributing				
Dividend per Unit	£0.2378	£0.2083	£0.1488	£0.3660
FTSE All-World UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.4557	\$0.3331	\$0.3917	\$0.6471
FTSE All-World High Dividend Yield UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.4762	\$0.3484	\$0.3972	\$0.7091
FTSE Developed Asia Pacific ex Japan UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.2458	\$0.1227	\$0.3064	\$0.1927
FTSE Developed Europe UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.1577	€0.1144	€0.1831	€0.5900
FTSE Developed Europe ex UK UCITS ETF				
EUR Distributing				
Dividend per Unit	€0.0742	€0.0667	€0.1114	€0.6275
FTSE Developed World UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.3011	\$0.2575	\$0.2981	\$0.4974
FTSE Emerging Markets UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.7187	\$0.2116	\$0.1552	\$0.4755
FTSE Japan UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.0260	\$0.2171	\$0.0344	\$0.2631
FTSE North America UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.3492	\$0.2681	\$0.3159	\$0.2922
S&P 500 UCITS ETF				
USD Distributing				
Dividend per Unit	\$0.2226	\$0.2146	\$0.2347	\$0.2235

	Ex-Dividend Date											
	26 Jul. 2018	23 Aug. 2018	27 Sep. 2018	25 Oct. 2018	29 Nov. 2018	27 Dec. 2018	17 Jan. 2019	21 Feb. 2019	28 Mar. 2019	18 Apr. 2019	23 May 2019	27 Jun. 2019
EUR Corporate Bond UCITS ETF												
EUR Distributing												
Dividend per Unit	€0.0460	€0.0356	€0.0436	€0.0362	€0.0463	€0.0355	€0.0304	€0.0500	€0.0514	€0.0290	€0.0479	€0.0470
EUR Eurozone Government Bond UCITS ETF												
EUR Distributing												
Dividend per Unit	€0.0141	€0.0111	€0.0150	€0.0125	€0.0160	€0.0128	€0.0109	€0.0167	€0.0168	€0.0099	€0.0159	€0.0149
U.K. Gilt UCITS ETF												
GBP Distributing												
Dividend per Unit	£0.0341	£0.0269	£0.0343	£0.0275	£0.0341	£0.0254	£0.0225	£0.0345	£0.0342	£0.0204	£0.0339	£0.0330
USD Corporate 1–3 Year Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.1655	\$0.1149	\$0.1464	\$0.1227	\$0.1450	\$0.1222	\$0.1012	\$0.1516	\$0.1746	\$0.0849	\$0.1612	\$0.1435
USD Corporate Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.1741	\$0.1307	\$0.1684	\$0.1449	\$0.1748	\$0.1392	\$0.1152	\$0.1729	\$0.2047	\$0.1009	\$0.1914	\$0.1755
USD Emerging Markets Government Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.2274	\$0.1705	\$0.2224	\$0.1868	\$0.2189	\$0.1753	\$0.1492	\$0.2282	\$0.2430	\$0.1246	\$0.2412	\$0.2175
USD Treasury Bond UCITS ETF												
USD Distributing												
Dividend per Unit	\$0.0565	\$0.0446	\$0.0572	\$0.0462	\$0.0595	\$0.0461	\$0.0403	\$0.0634	\$0.0607	\$0.0373	\$0.0597	\$0.0604

1 The Fund was launched on 17 July 2018.

7. Net Asset Value Per Share. The net asset value per share of each share class is calculated by dividing the total net assets of each share class by the number of shares in issue.

8. Share Capital. The Company has variable share capital consisting of 5,000,000,000,002 authorised shares divided into two Subscriber Shares (US\$1.00 par value) and 5,000,000,000,000 (five trillion) redeemable participating shares (no par value).

The Directors may issue shares of any class and create new classes of shares on such terms as the Directors may from time to time determine in relation to any Fund and in accordance with the requirements of the Central Bank. Shares may be divided into different classes to accommodate different subscription, redemption or fee arrangements, dividend provisions, or charges.

Subscriber Shares. There are two Subscriber Shares in issue, which are held by nominees for the Investment Manager. Subscriber Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of the Shareholders' funds and are not included in the net asset value of the Company.

Members who are individuals may attend and vote at general meetings in person or by proxy. Members who are corporations may attend and vote at general meetings by appointing a representative or proxy. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

Movement in shares for year ended 30 June 2020:

DAX UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	500,000	1,292,000	(120,000)	1,672,000
	500,000	1,292,000	(120,000)	1,672,000

Euro STOXX 50 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	1,274,613	1,001,430	(350,000)	1,926,043
	1,274,613	1,001,430	(350,000)	1,926,043

FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	82,910,072	30,280,758	(1,786,172)	111,404,658
GBP Accumulating	4,629	5,191,842	(3,191,011)	2,005,460
	82,914,701	35,472,600	(4,977,183)	113,410,118

FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	42,199,060	56,010,179	(47,284,259)	50,924,980
GBP Accumulating	2,024	9,039,656	(4,844,645)	4,197,035
	42,201,084	65,049,835	(52,128,904)	55,122,015

FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	31,406,304	25,694,741	(3,749,938)	53,351,107
USD Accumulating	—	13,340,229	(1,116,271)	12,223,958
	31,406,304	39,034,970	(4,866,209)	65,575,065

FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	14,904,084	30,610,793	(284,000)	45,230,877
USD Accumulating	—	241,749	(115,000)	126,749
	14,904,084	30,852,542	(399,000)	45,357,626

FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	15,330,998	10,509,389	(988,980)	24,851,407
USD Accumulating	—	919,089	(297,000)	622,089
	15,330,998	11,428,478	(1,285,980)	25,473,496

FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	56,130,496	16,778,734	(2,699,164)	70,210,066
EUR Accumulating	—	2,692,613	(1,163,500)	1,529,113
	56,130,496	19,471,347	(3,862,664)	71,739,179

FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	41,549,682	11,724,565	(12,015,113)	41,259,134
EUR Accumulating	—	2,103,563	(222,249)	1,881,314
	41,549,682	13,828,128	(12,237,362)	43,140,448

FTSE Developed World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	5,502,185	3,631,574	(760,930)	8,372,829
USD Accumulating	—	692,649	(278,000)	414,649
	5,502,185	4,324,223	(1,038,930)	8,787,478

FTSE Emerging Markets UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	34,331,233	5,905,488	(5,252,035)	34,984,686
USD Accumulating	—	441,164	(33,000)	408,164
	34,331,233	6,346,652	(5,285,035)	35,392,850

FTSE Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	63,542,171	4,615,837	(11,219,345)	56,938,663
USD Accumulating	—	1,036,601	(43,000)	993,601
EUR-Hedged Accumulating	—	40,000	—	40,000
USD-Hedged Accumulating	—	40,000	—	40,000
	63,542,171	5,732,438	(11,262,345)	58,012,264

FTSE North America UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	4,139,338	9,632,266	(4,288,360)	9,483,244
USD Accumulating	—	2,802,455	(546,700)	2,255,755
	4,139,338	12,434,721	(4,835,060)	11,738,999

Global Liquidity Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	512,000	450,000	(500,000)	462,000
	512,000	450,000	(500,000)	462,000

Global Minimum Volatility UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD-Hedged Accumulating	801,800	1,665,000	(725,000)	1,741,800
	801,800	1,665,000	(725,000)	1,741,800

Global Momentum Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	1,350,000	752,000	(50,000)	2,052,000
	1,350,000	752,000	(50,000)	2,052,000

Global Value Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	6,100,000	2,984,000	(800,000)	8,284,000
	6,100,000	2,984,000	(800,000)	8,284,000

S&P 500 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	408,348,538	93,752,295	(90,128,384)	411,972,449
USD Accumulating	10,047	9,646,511	(3,447,582)	6,208,976
	408,358,585	103,398,806	(93,575,966)	418,181,425

EUR Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	2,797,334	8,627,346	(2,999,440)	8,425,240
EUR Accumulating	42,223	4,935,835	(1,354,094)	3,623,964
	2,839,557	13,563,181	(4,353,534)	12,049,204

EUR Eurozone Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	5,946,849	11,602,024	(1,851,500)	15,697,373
EUR Accumulating	115,702	17,664,313	(1,401,485)	16,378,530
	6,062,551	29,266,337	(3,252,985)	32,075,903

Global Aggregate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR-Hedged Distributing	91,190	3,406,289	(418,067)	3,079,412
EUR-Hedged Accumulating	91,190	2,184,485	(364,000)	1,911,675
GBP-Hedged Distributing	20,000	1,781,371	(122,115)	1,679,256
GBP-Hedged Accumulating	8,078,679	765,908	(1,967,119)	6,877,468
USD Accumulating	60,000	15,520,969	(729,500)	14,851,469
	8,341,059	23,659,022	(3,600,801)	28,399,280

U.K. Gilt UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	5,781,663	3,131,226	(1,821,168)	7,091,721
GBP Accumulating	70,152	430,577	(196,600)	304,129
	5,851,815	3,561,803	(2,017,768)	7,395,850

USD Corporate 1–3 Year Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	1,512,706	5,300,141	(4,317,635)	2,495,212
USD Accumulating	527,988	6,576,126	(1,153,856)	5,950,258
	2,040,694	11,876,267	(5,471,491)	8,445,470

USD Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	3,184,590	4,496,944	(2,976,044)	4,705,490
USD Accumulating	1,336,724	6,420,923	(3,328,511)	4,429,136
	4,521,314	10,917,867	(6,304,555)	9,134,626

USD Emerging Markets Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	8,840,784	3,415,787	(4,621,778)	7,634,793
USD Accumulating	555,242	2,837,465	(713,185)	2,679,522
	9,396,026	6,253,252	(5,334,963)	10,314,315

USD Treasury Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	6,452,579	12,555,904	(4,373,957)	14,634,526
USD Accumulating	893,655	7,602,474	(1,362,863)	7,133,266
	7,346,234	20,158,378	(5,736,820)	21,767,792

Movement in shares for the year ended 30 June 2019:

DAX UCITS ETF¹

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing	—	550,000	(50,000)	500,000
	—	550,000	(50,000)	500,000

Euro STOXX 50 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	550,000	724,613	—	1,274,613
	550,000	724,613	—	1,274,613

FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	80,646,155	2,282,267	(18,350)	82,910,072
GBP Accumulating	—	20,629	(16,000)	4,629
	80,646,155	2,302,896	(34,350)	82,914,701

FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	21,565,146	20,634,914	(1,000)	42,199,060
GBP Accumulating	—	2,024	—	2,024
	21,565,146	20,636,938	(1,000)	42,201,084

FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	25,196,304	7,110,000	(900,000)	31,406,304
	25,196,304	7,110,000	(900,000)	31,406,304

FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	12,184,084	2,920,000	(200,000)	14,904,084
	12,184,084	2,920,000	(200,000)	14,904,084

FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	13,662,068	2,068,930	(400,000)	15,330,998
	13,662,068	2,068,930	(400,000)	15,330,998

FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	56,089,913	6,440,583	(6,400,000)	56,130,496
	56,089,913	6,440,583	(6,400,000)	56,130,496

FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	34,985,767	16,733,915	(10,170,000)	41,549,682
	34,985,767	16,733,915	(10,170,000)	41,549,682

FTSE Developed World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	3,135,218	2,516,967	(150,000)	5,502,185
	3,135,218	2,516,967	(150,000)	5,502,185

FTSE Emerging Markets UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	25,892,488	8,438,745	—	34,331,233
	25,892,488	8,438,745	—	34,331,233

FTSE Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	65,224,915	14,107,256	(15,790,000)	63,542,171
	65,224,915	14,107,256	(15,790,000)	63,542,171

FTSE North America UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	2,304,338	1,885,000	(50,000)	4,139,338
	2,304,338	1,885,000	(50,000)	4,139,338

Global Liquidity Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	1,342,500	769,500	(1,600,000)	512,000
	1,342,500	769,500	(1,600,000)	512,000

Global Minimum Volatility UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD-Hedged Accumulating	445,000	1,642,000	(1,285,200)	801,800
	445,000	1,642,000	(1,285,200)	801,800

Global Momentum Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	1,000,000	350,000	—	1,350,000
	1,000,000	350,000	—	1,350,000

Global Value Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	4,590,000	1,810,000	(300,000)	6,100,000
	4,590,000	1,810,000	(300,000)	6,100,000

S&P 500 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	456,146,361	65,240,000	(113,037,823)	408,348,538
USD Accumulating	—	10,047	—	10,047
	456,146,361	65,250,047	(113,037,823)	408,358,585

EUR Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	832,135	2,113,699	(148,500)	2,797,334
EUR Accumulating	—	51,223	(9,000)	42,223
	832,135	2,164,922	(157,500)	2,839,557

EUR Eurozone Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	760,000	5,294,242	(107,393)	5,946,849
EUR Accumulating	—	160,319	(44,617)	115,702
	760,000	5,454,561	(152,010)	6,062,551

Global Aggregate Bond UCITS ETF²

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Distributing	—	91,190	—	91,190
EUR-Hedged Accumulating	—	91,190	—	91,190
GBP-Hedged Distributing	—	40,000	(20,000)	20,000
GBP-Hedged Accumulating	—	8,078,679	—	8,078,679
USD Accumulating	—	60,000	—	60,000
	—	8,361,059	(20,000)	8,341,059

U.K. Gilt UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	4,974,624	1,468,739	(661,700)	5,781,663
GBP Accumulating	—	78,152	(8,000)	70,152
	4,974,624	1,546,891	(669,700)	5,851,815

USD Corporate 1–3 Year Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	600,000	1,095,206	(182,500)	1,512,706
USD Accumulating	—	572,988	(45,000)	527,988
	600,000	1,668,194	(227,500)	2,040,694

USD Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	2,170,000	1,239,590	(225,000)	3,184,590
USD Accumulating	—	1,453,368	(116,644)	1,336,724
	2,170,000	2,692,958	(341,644)	4,521,314

USD Emerging Markets Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	3,484,802	6,568,688	(1,212,706)	8,840,784
USD Accumulating	—	570,738	(15,496)	555,242
	3,484,802	7,139,426	(1,228,202)	9,396,026

USD Treasury Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	3,124,503	7,442,385	(4,114,309)	6,452,579
USD Accumulating	—	1,001,655	(108,000)	893,655
	3,124,503	8,444,040	(4,222,309)	7,346,234

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 18 June 2019.

9. Credit Facility. The Funds and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2019: \$4.3 billion) committed credit facility. Each participating Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating Funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Operations.

Any borrowings under this facility denominated in euros bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euros bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The Funds did not have any borrowings outstanding at 30 June 2020 or at any time during the year then ended (30 June 2019: none).

10. Efficient Portfolio Management. Investment techniques and financial derivative instruments (FDIs) may be employed for efficient portfolio management purposes, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Investment Instruments.

Securities lending is also used for efficient portfolio management. The securities lending agent is Brown Brothers Harriman & Co. All operational costs in support of the lending programme are borne by the lending agent and paid directly out of any lending agent fees. Securities lending revenue is net of any lending agent fees paid.

Securities on loan by the Funds and the value of collateral held in respect of the securities were:

30 June 2020

Fund	Value of Outstanding Securities on Loan	Value of Collateral
DAX UCITS ETF	€91,480	€96,209
FTSE 250 UCITS ETF	£32,049,959	£33,942,693
FTSE All-World UCITS ETF	\$46,764,163	\$49,601,166
FTSE All-World High Dividend Yield UCITS ETF	\$28,130,739	\$29,818,972
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$5,733,068	\$6,081,979
FTSE Developed Europe UCITS ETF	€22,002,115	€23,195,334
FTSE Developed Europe ex UK UCITS ETF	€14,337,208	€15,106,835
FTSE Developed World UCITS ETF	\$3,829,531	\$4,055,933
FTSE Emerging Markets UCITS ETF	\$9,560,909	\$10,131,266
FTSE Japan UCITS ETF	\$109,586,469	\$116,589,316
FTSE North America UCITS ETF	\$2,208,212	\$2,348,536
Global Liquidity Factor UCITS ETF	\$100,838	\$106,826
Global Minimum Volatility UCITS ETF	\$644,954	\$687,562
Global Momentum Factor UCITS ETF	\$423,988	\$449,136
Global Value Factor UCITS ETF	\$4,677,863	\$4,950,906
S&P 500 UCITS ETF	\$7,175,766	\$7,573,651

30 June 2019

Fund	Value of Outstanding Securities on Loan	Value of Collateral
Euro STOXX 50 UCITS ETF	€75	€78
FTSE 250 UCITS ETF	£6,940,737	£7,346,599
FTSE All-World UCITS ETF	\$7,704,750	\$8,221,238
FTSE All-World High Dividend Yield UCITS ETF	\$2,645,270	\$2,838,204
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$1,178,416	\$1,267,582
FTSE Developed Europe UCITS ETF	€4,970,059	€5,224,514
FTSE Developed Europe ex UK UCITS ETF	€3,819,106	€4,016,346
FTSE Developed World UCITS ETF	\$814,184	\$871,783
FTSE Emerging Markets UCITS ETF	\$5,461,085	\$5,805,483
FTSE Japan UCITS ETF	\$23,270,775	\$25,100,989
FTSE North America UCITS ETF	\$364,788	\$386,123
Global Liquidity Factor UCITS ETF	\$61,590	\$64,847
Global Minimum Volatility UCITS ETF	\$13,090	\$14,184
Global Momentum Factor UCITS ETF	\$187,071	\$198,070
Global Value Factor UCITS ETF	\$1,480,366	\$1,575,939

Securities lending revenue and agent fees were:

30 June 2020

Fund	Net Securities Lending Income	Lending Agent Fees
DAX UCITS ETF	€5,824	€448
Euro STOXX 50 UCITS ETF	€743	€59
FTSE 100 UCITS ETF	£151,538	£11,239
FTSE 250 UCITS ETF	£287,796	£20,780
FTSE All-World UCITS ETF	\$543,754	\$46,382
FTSE All-World High Dividend Yield UCITS ETF	\$243,718	\$21,767
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$147,489	\$11,316
FTSE Developed Europe UCITS ETF	€480,474	€38,779
FTSE Developed Europe ex UK UCITS ETF	€342,856	€29,329
FTSE Developed World UCITS ETF	\$49,345	\$4,113
FTSE Emerging Markets UCITS ETF	\$205,976	\$16,158
FTSE Japan UCITS ETF	\$287,610	\$22,640
FTSE North America UCITS ETF	\$57,041	\$5,246
Global Liquidity Factor UCITS ETF	\$5,805	\$396
Global Minimum Volatility UCITS ETF	\$7,053	\$606
Global Momentum Factor UCITS ETF	\$23,315	\$1,821
Global Value Factor UCITS ETF	\$196,907	\$14,501
S&P 500 UCITS ETF	\$146,321	\$14,192

30 June 2019

Fund	Net Securities Lending Income	Lending Agent Fees
Euro STOXX 50 UCITS ETF	€211	€11
FTSE 100 UCITS ETF	£99,387	£6,667
FTSE 250 UCITS ETF	£336,854	£24,945
FTSE All-World UCITS ETF	\$263,359	\$17,742
FTSE All-World High Dividend Yield UCITS ETF	\$56,218	\$4,388
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$81,269	\$5,130
FTSE Developed Europe UCITS ETF	€209,291	€16,358
FTSE Developed Europe ex UK UCITS ETF	€173,561	€14,051
FTSE Developed World UCITS ETF	\$26,354	\$1,737
FTSE Emerging Markets UCITS ETF	\$215,630	\$15,695
FTSE Japan UCITS ETF	\$191,141	\$14,090
FTSE North America UCITS ETF	\$20,389	\$1,233
Global Liquidity Factor UCITS ETF	\$2,339	\$154
Global Minimum Volatility UCITS ETF	\$1,337	\$85
Global Momentum Factor UCITS ETF	\$4,558	\$341
Global Value Factor UCITS ETF	\$27,435	\$1,800
S&P 500 UCITS ETF	\$210,755	\$19,618

11. Collateral. The tables below list non-cash collateral posted for derivative instruments. For the year ended 30 June 2020, the counterparties for Securities Collateral were BNP Paribas, JPMorgan Chase Bank, Morgan Stanley, Standard Chartered Bank, State Street Bank and Toronto Dominion Bank.

Collateral held by the Funds as at 30 June 2020:

Fund	Collateral Name	Amount Held	Market Value
FTSE 100 UCITS ETF	United States Treasury Note 31/5/21	\$109,000	£89,026
FTSE 100 UCITS ETF	United States Treasury Note 30/6/23	\$106,000	£86,775
FTSE All-World UCITS ETF	United States Treasury Note 30/9/20	\$150,000	\$146,906
FTSE Developed Asia Pacific ex Japan UCITS ETF	United States Treasury Note 15/5/25	\$91,000	\$96,366
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/11/20	\$867,000	\$851,817
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/20	\$217,000	\$212,523
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/3/21	\$177,000	\$175,332
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/26	\$84,000	\$87,895
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/29	\$58,000	\$62,343

Collateral pledged by the Funds as at 30 June 2020:

Fund	Collateral Name	Amount Pledged	Market Value
FTSE North America UCITS ETF	United States Cash Management Bill 15/9/20	\$(152,000)	\$(150,433)
EUR Corporate Bond UCITS ETF	Vodafone Group plc 24/11/26	€(100,000)	€(80,502)
EUR Corporate Bond UCITS ETF	Vodafone Group plc 24/11/26	€(100,000)	€(80,926)
EUR Eurozone Government Bond UCITS ETF	French Republic Government Bond OAT 25/11/25	€(100,000)	€(110,079)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/22	\$(80,000)	\$(80,341)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/22	\$(138,000)	\$(138,589)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(132,000)	\$(139,484)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/25	\$(284,000)	\$(291,084)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/11/26	\$(400,000)	\$(413,550)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/24	\$(455,000)	\$(481,002)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/1/22	\$(470,000)	\$(482,363)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/4/22	\$(528,000)	\$(535,135)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/1/22	\$(660,000)	\$(670,449)
Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/46	\$(937,000)	\$(1,090,356)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/3/23	\$(1,529,000)	\$(1,498,723)
USD Corporate 1–3 Year Bond UCITS ETF	Caterpillar Financial Services Corp. 7/9/21	\$(100,000)	\$(72,874)
USD Corporate Bond UCITS ETF	Alibaba Group Holding Ltd. 28/11/24	\$(100,000)	\$(76,460)
USD Corporate Bond UCITS ETF	Vodafone Group plc 27/2/37	\$(150,000)	\$(147,781)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Finance 2014 ULC 30/4/24	\$(250,000)	\$(193,874)

The tables below list non-cash collateral posted for derivative instruments. For the year ended 30 June 2019, the counterparties for Securities Collateral were BNP Paribas, JPMorgan Chase Bank, Morgan Stanley and Citibank NA.

Collateral held by the Fund as at 30 June 2019:

Fund	Collateral Name	Amount Held	Market Value
Global Aggregate Bond UCITS ETF	US Treasury Note 15/2/26	\$1,411,000	\$1,394,231
Global Aggregate Bond UCITS ETF	US Treasury Note 15/5/25	\$645,000	\$655,670
Global Aggregate Bond UCITS ETF	US Treasury Note 31/1/24	\$360,000	\$370,378
Global Aggregate Bond UCITS ETF	US Treasury Note 31/1/24	\$80,000	\$82,306

Collateral pledged by the Fund as at 30 June 2019:

Fund	Collateral Name	Amount Pledged	Market Value
Global Minimum Volatility UCITS ETF	Apollo Commercial Real Estate Finance, Inc. REIT	(\$1,300)	(\$23,764)
EUR Corporate Bond UCITS ETF	Procter & Gamble 2/11/23	(€100,000)	(€105,736)
EUR Corporate Bond UCITS ETF	Pfizer, Inc. 6/3/22	(€100,000)	(€101,125)
USD Corporate Bond UCITS ETF	US Treasury Note 15/5/22	(\$10,000)	(\$10,128)
USD Corporate 1–3 year Bond UCITS ETF	US Treasury Note 31/05/21	(\$5,000)	(\$5,039)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Nexen Finance (2014) ULC 30/4/24	(\$59,000)	(\$62,922)
Global Aggregate Bond UCITS ETF	Alibaba Group Holding Ltd. 6/12/27	(\$50,000)	(\$50,660)

12. Related Party Transactions.

Manager. Vanguard Group (Ireland) Limited is the Funds' Manager and acts as a principal in respect of all transactions of shares in the Funds. For its services, the Manager receives a fixed single fee per share class (the "Management Fees") calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. As a result, the Manager anticipates that the ongoing charges figure ("OCF") of each share class will closely track the Management Fees. In the event that the costs and expenses of the Company or any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

Any amounts due from or to the Manager at the end of the year are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the year are disclosed in the Statement of Operations.

The Annual Management Fees of certain share classes, in certain Funds, were reduced during the period. The table below presents the amounts in effect during the period and as at 30 June 2020:

Fund	1 January 2019– 22 October 2019	23 October 2019– 30 June 2020	Fund	1 January 2019– 22 October 2019	23 October 2019– 30 June 2020
DAX UCITS ETF			Global Liquidity Factor UCITS ETF		
EUR Distributing	0.10%	0.10%	USD Accumulating	0.22%	0.22%
Euro STOXX 50 UCITS ETF			Global Minimum Volatility UCITS ETF		
EUR Distributing	0.10%	0.10%	USD-Hedged Accumulating	0.22%	0.22%
FTSE 100 UCITS ETF			Global Momentum Factor UCITS ETF		
GBP Accumulating	0.09%	0.09%	USD Accumulating	0.22%	0.22%
GBP Distributing	0.09%	0.09%	Global Value Factor UCITS ETF		
FTSE 250 UCITS ETF			USD Accumulating	0.22%	0.22%
GBP Accumulating	0.10%	0.10%	S&P 500 UCITS ETF		
GBP Distributing	0.10%	0.10%	USD Accumulating	0.07%	0.07%
FTSE All-World UCITS ETF			USD Distributing	0.07%	0.07%
USD Accumulating ¹	0.25%	0.22%	EUR Corporate Bond UCITS ETF		
USD Distributing	0.25%	0.22%	EUR Accumulating	0.12%	0.09%
FTSE All-World High Dividend Yield UCITS ETF			EUR Distributing	0.12%	0.09%
USD Accumulating ²	0.29%	0.29%	EUR Eurozone Government Bond UCITS ETF		
USD Distributing	0.29%	0.29%	EUR Accumulating	0.12%	0.07%
FTSE Developed Asia Pacific ex Japan UCITS ETF			EUR Distributing	0.12%	0.07%
USD Accumulating ²	0.22%	0.15%	Global Aggregate Bond UCITS ETF		
USD Distributing	0.22%	0.15%	EUR-Hedged Accumulating	0.10%	0.10%
FTSE Developed Europe UCITS ETF			EUR-Hedged Distributing	0.10%	0.10%
EUR Accumulating ¹	0.12%	0.10%	GBP-Hedged Accumulating	0.10%	0.10%
EUR Distributing	0.12%	0.10%	GBP-Hedged Distributing	0.10%	0.10%
FTSE Developed Europe ex UK UCITS ETF			USD-Hedged Accumulating	0.10%	0.10%
EUR Accumulating ¹	0.12%	0.10%	U.K. Gilt UCITS ETF		
EUR Distributing	0.12%	0.10%	GBP Accumulating	0.12%	0.07%
FTSE Developed World UCITS ETF			GBP Distributing	0.12%	0.07%
USD Accumulating ²	0.18%	0.12%	USD Corporate 1–3 Year Bond UCITS ETF		
USD Distributing	0.18%	0.12%	USD Accumulating	0.15%	0.09%
FTSE Emerging Markets UCITS ETF			USD Distributing	0.15%	0.09%
USD Accumulating ²	0.25%	0.22%	USD Corporate Bond UCITS ETF		
USD Distributing	0.25%	0.22%	USD Accumulating	0.12%	0.09%
FTSE Japan UCITS ETF			USD Distributing	0.12%	0.09%
EUR-Hedged Accumulating ³	—	0.20%	USD Emerging Markets Government Bond UCITS ETF		
USD Accumulating ²	0.19%	0.15%	USD Accumulating	0.25%	0.25%
USD Distributing	0.19%	0.15%	USD Distributing	0.25%	0.25%
USD-Hedged Accumulating ³	—	0.20%	USD Treasury Bond UCITS ETF		
FTSE North America UCITS ETF			USD Accumulating	0.12%	0.07%
USD Accumulating ¹	0.10%	0.10%	USD Distributing	0.12%	0.07%
USD Distributing	0.10%	0.10%			

1 The share class was launched on 23 July 2019.

2 The share class was launched on 24 September 2019.

3 The share class was launched on 31 January 2020.

Annual Management Fees for each share class as at 30 June 2019:

Fund	Ongoing Charges Figure
DAX UCITS ETF¹	
EUR Distributing	0.10%
Euro STOXX 50 UCITS ETF	
EUR Distributing	0.10%
FTSE 100 UCITS ETF	
GBP Distributing	0.09%
GBP Accumulating	0.09%
FTSE 250 UCITS ETF	
GBP Distributing	0.10%
GBP Accumulating	0.10%
FTSE All-World UCITS ETF	
USD Distributing	0.25%
FTSE All-World High Dividend Yield UCITS ETF	
USD Distributing	0.29%
FTSE Developed Asia Pacific ex Japan UCITS ETF	
USD Distributing	0.22%
FTSE Developed Europe UCITS ETF	
EUR Distributing	0.12%
FTSE Developed Europe ex UK UCITS ETF	
EUR Distributing	0.12%
FTSE Developed World UCITS ETF	
USD Distributing	0.18%
FTSE Emerging Markets UCITS ETF	
USD Distributing	0.25%
FTSE Japan UCITS ETF	
USD Distributing	0.19%
FTSE North America UCITS ETF	
USD Distributing	0.10%
Global Liquidity Factor UCITS ETF	
USD Accumulating	0.22%
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating	0.22%
Global Momentum Factor UCITS ETF	
USD Accumulating	0.22%

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 18 June 2019.

Directors' Fees. Aggregate director fees paid by the Manager out of the management fees for the year ended 30 June 2020 were US\$401,823 (30 June 2019: US\$275,834), of which US\$none (30 June 2019: US\$none) was outstanding at the year-end.

The Company had eight Directors as at 30 June 2020, three of whom were independent. The interests of the Directors in related parties are as follows:

Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc.; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited.; Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015.; Mr Richard Wane is Managing Director, Ireland.; Mr Thomas Merz is Head of Distribution, Europe.; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

Investment Manager. Vanguard Global Advisers, LLC, is the Investment Manager of the Company and is compensated by the Manager. The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Funds.

Investments by Affiliates. As at 30 June 2020, Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,185,304 of Vanguard S&P 500 ETF, which is managed by the Investment Manager (30 June 2019: Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,125,586 of Vanguard S&P 500 ETF).

Fund	Ongoing Charges Figure
Global Value Factor UCITS ETF	
USD Accumulating	0.22%
S&P 500 UCITS ETF	
USD Distributing	0.07%
USD Accumulating	0.07%
EUR Corporate Bond UCITS ETF	
EUR Distributing	0.12%
EUR Accumulating	0.12%
EUR Eurozone Government Bond UCITS ETF	
EUR Distributing	0.12%
EUR Accumulating	0.12%
Global Aggregate Bond UCITS ETF²	
EUR-Hedged Distributing	0.10%
EUR-Hedged Accumulating	0.10%
GBP-Hedged Distributing	0.10%
GBP-Hedged Accumulating	0.10%
USD Accumulating	0.10%
U.K. Gilt UCITS ETF	
GBP Distributing	0.12%
GBP Accumulating	0.12%
USD Corporate 1-3 Year Bond UCITS ETF	
USD Distributing	0.15%
USD Accumulating	0.15%
USD Corporate Bond UCITS ETF	
USD Distributing	0.12%
USD Accumulating	0.12%
USD Emerging Markets Government Bond UCITS ETF	
USD Distributing	0.25%
USD Accumulating	0.25%
USD Treasury Bond UCITS ETF	
USD Distributing	0.12%
USD Accumulating	0.12%

The following amounts were held by affiliates of the Manager, expressed as a percentage of total net assets:

Fund	30 June 2020	30 June 2019
FTSE 100 UCITS ETF	4.23%	4.19%
FTSE 250 UCITS ETF	1.32%	1.06%
FTSE North America UCITS ETF	1.94%	2.76%
Global Aggregate Bond UCITS ETF	25.72%	75.37%
S&P 500 UCITS ETF	2.30%	1.70%
UK Gilt UCITS ETF	2.39%	1.42%

Inter-Fund Trading. The table below details the inter-fund trades between the Company and other funds also managed by the Investment Manager or its affiliates during the year ended 30 June 2020. There were no amounts outstanding between these parties as at the balance sheet date.

Fund	Year Ended 30 June 2020	
	Bought	Sold
FTSE All-World UCITS ETF	\$7,599,363	\$14,920,056
FTSE All-World High Dividend Yield UCITS ETF	\$25,771,774	\$12,432,137
FTSE Developed World UCITS ETF	\$1,236,356	\$960,095
FTSE North America UCITS ETF	\$2,123,864	\$1,284,718
S&P 500 UCITS ETF	\$77,338,650	\$57,324,756
EUR Corporate Bond UCITS ETF	€1,772,825	€5,761,636
EUR Eurozone Government Bond UCITS ETF	—	€730,459
Global Aggregate Bond UCITS ETF	\$20,235,399	\$8,943,425
U.K. Gilt UCITS ETF	—	£109,137
USD Corporate 1–3 Year Bond UCITS ETF	\$22,430,188	\$26,986,895
USD Corporate Bond UCITS ETF	\$17,536,208	\$16,078,022
USD Emerging Markets Government Bond UCITS ETF	\$2,406,725	\$10,904,787

Fund	Year Ended 30 June 2019	
	Bought	Sold
FTSE All-World UCITS ETF	\$3,152,856	\$5,936,640
FTSE All-World High Dividend Yield UCITS ETF	\$31,221,018	\$6,708,260
FTSE Developed World UCITS ETF	\$458,759	\$583,307
FTSE North America UCITS ETF	\$360,465	\$275,350
S&P 500 UCITS ETF	\$93,335,313	\$50,956,148
EUR Corporate Bond UCITS ETF	€984,352	€14,099,233
Global Aggregate Bond UCITS ETF	\$131,123,964	\$315,447
U.K. Gilt UCITS ETF	—	£166,059
USD Corporate 1–3 Year Bond UCITS ETF	\$27,487,703	\$13,384,634
USD Corporate Bond UCITS ETF	\$21,938,001	\$8,347,252
USD Emerging Markets Government Bond UCITS ETF	\$6,458,020	\$20,531,714

13. Soft Commissions. There were no soft commission arrangements entered into during the year ended 30 June 2020 (30 June 2019: Nil).

14. Exchange Rates. The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2020 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6732	KRW	South Korean Won	1,202.8500
AUD	Australian Dollar	1.4524	KWD	Kuwaiti Dinar	0.3077
BRL	Brazilian Real	5.4908	MXN	Mexican Peso	23.1070
CAD	Canadian Dollar	1.3620	MYR	Malaysian Ringgit	4.2850
CHF	Swiss Franc	0.9476	NOK	Norwegian Krone	9.6470
CLP	Chilean Peso	820.6000	NZD	New Zealand Dollar	1.5534
CNH	Yuan Renminbi China Offshore	7.0678	PEN	Peruvian Nuevo Sol	3.5355
CNY	Yuan Renminbi China	7.0741	PHP	Philippines Peso	49.8250
COP	Colombian Peso	3,739.2800	PKR	Pakistan Rupee	167.9000
CZK	Czech Koruna	23.7213	PLN	Polish Zloty	3.9557
DKK	Danish Krone	6.6360	QAR	Qatari Riyal	3.6410
EGP	Egyptian Pound	16.1400	RUB	Russian Ruble	71.2544
EUR	Euro	0.8904	SAR	Saudi Riyal	3.7510
GBP	British Pound Sterling	0.8093	SEK	Swedish Krona	9.3167
HKD	Hong Kong Dollar	7.7505	SGD	Singapore Dollar	1.3951
HUF	Hungarian Forint	315.5768	THB	Thailand Baht	30.9075
IDR	Indonesian Rupiah	14,285.0000	TRY	Turkish Lira	6.8548
ILS	Israeli Shekel	3.4610	TWD	Taiwan Dollar	29.5045
INR	Indian Rupee	75.5038	ZAR	South African Rand	17.3750
JPY	Japanese Yen	107.8850			

The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2019 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6732	KRW	South Korean Won	1,154.6500
AUD	Australian Dollar	1.4250	KWD	Kuwaiti Dinar	0.3034
BRL	Brazilian Real	3.8327	MXN	Mexican Peso	19.2117
CAD	Canadian Dollar	1.3068	MYR	Malaysian Ringgit	4.1325
CHF	Swiss Franc	0.9750	NOK	Norwegian Krone	8.5261
CLP	Chilean Peso	678.9500	NZD	New Zealand Dollar	1.4889
CNH	Yuan Renminbi China Offshore	6.8730	PEN	Peruvian Nuevo Sol	3.2880
CNY	Yuan Renminbi China	6.8683	PHP	Philippines Peso	51.2350
COP	Colombian Peso	3,207.0000	PKR	Pakistan Rupee	159.7500
CZK	Czech Koruna	22.3429	PLN	Polish Zloty	3.7292
DKK	Danish Krone	6.5540	QAR	Qatari Riyal	3.6413
EGP	Egyptian Pound	16.6950	RUB	Russian Ruble	63.0750
EUR	Euro	0.8781	SAR	Saudi Riyal	3.7503
GBP	British Pound Sterling	0.7857	SEK	Swedish Krona	9.2782
HKD	Hong Kong Dollar	7.8125	SGD	Singapore Dollar	1.3530
HUF	Hungarian Forint	283.4344	THB	Thailand Baht	30.6675
IDR	Indonesian Rupiah	14,127.5000	TRY	Turkish Lira	5.7840
ILS	Israeli Shekel	3.5666	TWD	Taiwan Dollar	31.0595
INR	Indian Rupee	69.0275	ZAR	South African Rand	14.10130
JPY	Japanese Yen	107.7400			

15. **Contingent Liability.** There were no contingent liabilities as at 30 June 2020 and 30 June 2019.

16. **Segregated Liability.** Each Fund is treated as bearing its own liabilities.

17. **Fair Value Hierarchy.** The following tables provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value at 30 June 2020 and 30 June 2019:

30 June 2020

DAX UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	38,352,688	—	—	38,352,688
Futures	10,630	—	—	10,630
	38,363,318	—	—	38,363,318

Euro STOXX 50 UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	41,489,628	1,450,061	—	42,939,689
Futures	3,269	—	—	3,269
	41,492,897	1,450,061	—	42,942,958

FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	3,029,266,005	—	2	3,029,266,007
Investment Funds	23,154,619	—	—	23,154,619
Open Forward Currency Exchange Contracts	—	290,678	—	290,678
Futures	395,733	—	—	395,733
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(130,414)	—	(130,414)
	3,052,816,357	160,264	2	3,052,976,623

FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,088,217,011	—	138,855	1,088,355,866
Investment Funds	384,576,939	—	—	384,576,939
Open Forward Currency Exchange Contracts	—	1,492	—	1,492
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(9,314)	—	(9,314)
Futures	(17,908)	—	—	(17,908)
	1,472,776,042	(7,822)	138,855	1,472,907,075

FTSE All-World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	5,514,251,410	13,591,547	634,167	5,528,477,124
Open Forward Currency Exchange Contracts	—	1,184,879	—	1,184,879
Futures	720,021	—	—	720,021
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,266,506)	—	(1,266,506)
Futures	(44,110)	—	—	(44,110)
	5,514,927,321	13,509,920	634,167	5,529,071,408

FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,148,868,633	2,639,524	569,464	2,152,077,621
Open Forward Currency Exchange Contracts	—	301,989	—	301,989
Futures	40,852	—	—	40,852
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(253,656)	—	(253,656)
Futures	(15,517)	—	—	(15,517)
	2,148,893,968	2,687,857	569,464	2,152,151,289

FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	573,674,801	616,889	1,339,401	575,631,091
Open Forward Currency Exchange Contracts	—	806,006	—	806,006
Futures	9,178	—	—	9,178
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(502,070)	—	(502,070)
Futures	(27,561)	—	—	(27,561)
	573,656,418	920,825	1,339,401	575,916,644

FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,965,847,323	28,809,261	85	1,994,656,669
Open Forward Currency Exchange Contracts	—	352,051	—	352,051
Futures	232,739	—	—	232,739
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(420,235)	—	(420,235)
	1,966,080,062	28,741,077	85	1,994,821,224

FTSE Developed Europe Ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,196,534,102	27,001,039	—	1,223,535,141
Open Forward Currency Exchange Contracts	—	131,681	—	131,681
Futures	99,492	—	—	99,492
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(162,045)	—	(162,045)
	1,196,633,594	26,970,675	—	1,223,604,269

FTSE Developed World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	555,801,428	1,341,354	76,675	557,219,457
Open Forward Currency Exchange Contracts	—	135,435	—	135,435
Futures	56,115	—	—	56,115
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(89,287)	—	(89,287)
Futures	(30,009)	—	—	(30,009)
	555,827,534	1,387,502	76,675	557,291,711

FTSE Emerging Markets UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,895,009,825	4,814,353	314,111	1,900,138,289
Futures	42,662	—	—	42,662
	1,895,052,487	4,814,353	314,111	1,900,180,951

FTSE Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,669,751,646	—	—	1,669,751,646
Open Forward Currency Exchange Contracts	—	283,375	—	283,375
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(338,542)	—	(338,542)
Futures	(566,971)	—	—	(566,971)
	1,669,184,675	(55,167)	—	1,669,129,508

FTSE North America UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	888,398,203	80,314	—	888,478,517
Bonds	—	151,955	—	151,955
Investment Funds	1,185,304	—	—	1,185,304
Futures	23,284	—	—	23,284
	889,606,791	232,269	—	889,839,060

Global Liquidity Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	14,979,354	11,636	—	14,990,990
Futures	1,363	—	—	1,363
	14,980,717	11,636	—	14,992,353

Global Minimum Volatility UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	54,899,653	189,749	—	55,089,402
Open Forward Currency Exchange Contracts	—	161,268	—	161,268
Futures	15,693	—	—	15,693
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(21,600)	—	(21,600)
	54,915,346	329,417	—	55,244,763

Global Momentum Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	70,437,101	277,392	—	70,714,493
Futures	7,721	—	—	7,721
	70,444,822	277,392	—	70,722,214

Global Value Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	216,404,767	445,146	—	216,849,913
Bonds	—	46,986	—	46,986
Futures	27,261	—	—	27,261
	216,432,028	492,132	—	216,924,160

S&P 500 UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	24,523,200,698	—	—	24,523,200,698
Bonds	—	9,993,923	—	9,993,923
Futures	750,803	—	—	750,803
	24,523,951,501	9,993,923	—	24,533,945,424

EUR Corporate Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	626,651,077	—	626,651,077
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(10,230)	—	—	(10,230)
	(10,230)	626,651,077	—	626,640,847

EUR Eurozone Government Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	857,806,567	—	857,806,567
Futures	9,920	—	—	9,920
	9,920	857,806,567	—	857,816,487

Global Aggregate Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	810,468,888	—	810,468,888
Open Forward Currency Exchange Contracts	—	1,896,136	—	1,896,136
Futures	16,880	—	—	16,880
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,171,884)	—	(4,171,884)
	16,880	808,193,140	—	808,210,020

U.K. Gilt UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	195,276,756	—	195,276,756
	—	195,276,756	—	195,276,756

USD Corporate 1–3 Year Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	440,089,998	—	440,089,998
	—	440,089,998	—	440,089,998

USD Corporate Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	519,491,572	—	519,491,572
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(24,953)	—	—	(24,953)
	(24,953)	519,491,572	—	519,466,619

USD Emerging Markets Government Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	521,786,991	—	521,786,991
Futures	11,503	—	—	11,503
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(11,227)	—	—	(11,227)
	276	521,786,991	—	521,787,267

USD Treasury Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	597,109,224	—	597,109,224
	—	597,109,224	—	597,109,224

30 June 2019

DAX UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	11,790,958	—	—	11,790,958
Open Forward Currency Exchange Contracts	—	37	—	37
Futures	405	—	—	405
	11,791,363	37	—	11,791,400

Euro STOXX 50 UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	29,598,893	697,513	—	30,296,406
Collective Investment Schemes	204,081	19,104	—	223,185
Futures	1,181	—	—	1,181
	29,804,155	716,617	—	30,520,772

FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,650,953,255	—	171,528	2,651,124,783
Investment Funds	11,287,072	—	—	11,287,072
Collective Investment Schemes	27,391,959	—	—	27,391,959
Futures	63,261	—	—	63,261
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(15,203)	—	(15,203)
	2,689,695,547	(15,203)	171,528	2,689,851,872

FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	945,300,631	—	—	945,300,631
Investment Funds	256,418,884	—	—	256,418,884
Collective Investment Schemes	86,093,069	—	—	86,093,069
Futures	83,614	—	—	83,614
	1,287,896,198	—	—	1,287,896,198

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
FTSE All-World UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,609,461,975	7,052,594	36,041	2,616,550,610
Collective Investment Schemes	58,350,698	—	—	58,350,698
Open Forward Currency Exchange Contracts	—	163,758	—	163,758
Futures	476,005	—	—	476,005
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(17,807)	—	(17,807)
Futures	(4,410)	—	—	(4,410)
	2,668,284,268	7,198,545	36,041	2,675,518,854

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
FTSE All-World High Dividend Yield UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	784,242,609	1,072,634	49	785,315,292
Collective Investment Schemes	25,268,541	796,246	—	26,064,787
Open Forward Currency Exchange Contracts	—	82,235	—	82,235
Futures	60,315	—	—	60,315
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(10,587)	—	(10,587)
	809,571,465	1,940,528	49	811,512,042

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
FTSE Developed Asia Pacific ex Japan UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	370,222,941	3,811	15,049	370,241,801
Collective Investment Schemes	19,445,201	—	—	19,445,201
Open Forward Currency Exchange Contracts	—	27,468	—	27,468
Futures	16,822	—	—	16,822
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(3,722)	—	(3,722)
	389,684,964	27,557	15,049	389,727,570

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
FTSE Developed Europe UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,640,527,866	22,720,130	27,386	1,663,275,382
Collective Investment Schemes	14,990,563	—	—	14,990,563
Open Forward Currency Exchange Contracts	—	12,939	—	12,939
Futures	111,391	—	—	111,391
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(15,209)	—	(15,209)
Futures	(20,098)	—	—	(20,098)
	1,655,609,722	22,717,860	27,386	1,678,354,968

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
FTSE Developed Europe Ex UK UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,183,073,003	20,912,882	—	1,203,985,885
Collective Investment Schemes	8,997,616	220,813	—	9,218,429
Open Forward Currency Exchange Contracts	—	2,985	—	2,985
Futures	67,107	—	—	67,107
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,124)	—	(1,124)
Futures	(8,775)	—	—	(8,775)
	1,192,128,951	21,135,556	—	1,213,264,507

FTSE Developed World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	339,239,733	905,375	2,031	340,147,139
Collective Investment Schemes	8,318,702	—	—	8,318,702
Open Forward Currency Exchange Contracts	—	7,397	—	7,397
Futures	26,170	—	—	26,170
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(81)	—	—	(81)
	347,584,524	912,772	2,031	348,499,327

FTSE Emerging Markets UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,958,915,749	6,773,204	189,767	1,965,878,720
Collective Investment Schemes	8,001,309	—	—	8,001,309
Futures	30,621	—	—	30,621
	1,966,947,679	6,773,204	189,767	1,973,910,650

FTSE Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,819,792,117	—	—	1,819,792,117
Open Forward Currency Exchange Contracts	—	65,853	—	65,853
Futures	15,584	—	—	15,584
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(19,298)	—	(19,298)
	1,819,807,701	46,555	—	1,819,854,256

FTSE North America UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	288,705,908	77,204	407	288,783,519
Investment Funds	1,125,586	—	—	1,125,586
Collective Investment Schemes	8,832,365	—	—	8,832,365
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(950)	—	—	(950)
	298,662,909	77,204	407	298,740,520

Global Liquidity Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	16,767,951	12,892	381	16,781,224
Collective Investment Schemes	1,103,136	—	—	1,103,136
Futures	1,082	—	—	1,082
	17,872,169	12,892	381	17,885,442

Global Minimum Volatility UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	22,925,273	346,307	—	23,271,580
Collective Investment Schemes	4,504,059	—	—	4,504,059
Open Forward Currency Exchange Contracts	—	489	—	489
Futures	2,198	—	—	2,198
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(103,999)	—	(103,999)
	27,431,530	242,797	—	27,674,327

Global Momentum Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	41,535,592	169	307	41,536,068
Collective Investment Schemes	3,694,103	—	—	3,694,103
Futures	2,288	—	—	2,288
	45,231,983	169	307	45,232,459

Global Value Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	196,538,833	—	4,128	196,542,961
Collective Investment Schemes	1,754,155	—	—	1,754,155
Futures	11,191	—	—	11,191
	198,304,179	—	4,128	198,308,307

S&P 500 UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	22,007,545,412	—	—	22,007,545,412
Collective Investment Schemes	677,733,949	—	—	677,733,949
Futures	1,572,747	—	—	1,572,747
	22,686,852,108	—	—	22,686,852,108

EUR Corporate Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	150,382,382	—	150,382,382
	—	150,382,382	—	150,382,382

EUR Eurozone Government Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	158,276,427	—	158,276,427
	—	158,276,427	—	158,276,427

Global Aggregate Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	259,146,016	—	259,146,016
Open Forward Currency Exchange Contracts	—	3,425,545	—	3,425,545
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,951,763)	—	(1,951,763)
Futures	(148)	—	—	(148)
	(148)	260,619,798	—	260,619,650

U.K. Gilt UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	137,680,952	—	137,680,952
	—	137,680,952	—	137,680,952

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
USD Corporate 1–3 Year Bond UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	102,893,534	—	102,893,534
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(258)	—	—	(258)
	(258)	102,893,534	—	102,893,276

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
USD Corporate Bond UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	239,218,096	—	239,218,096
Futures	78	—	—	78
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(961)	—	—	(961)
	(883)	239,218,096	—	239,217,213

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
USD Emerging Markets Government Bond UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	478,515,269	—	478,515,269
Futures	86,551	—	—	86,551
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(99,675)	—	—	(99,675)
	(13,124)	478,515,269	—	478,502,145

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
USD Treasury Bond UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	182,170,026	—	182,170,026
	—	182,170,026	—	182,170,026

18. Auditors' Remuneration. The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager out of the OCF on behalf of the Company for the year amounted to US\$329,964 (30 June 2019: US\$364,195). There were no other fees paid to the auditors other than the statutory audit fee.

19. Events During the Year Ended 30 June 2020.

There were no events during the year requiring additional recognition or disclosure in the financial statements.

20. Events Since the Statement of Assets and Liabilities Date.

Thomas Merz resigned as Director on 17 August 2020.

The Euro STOXX 50 UCITS ETF was liquidated on 25 August 2020.

The U.S. Treasury 0–1 Year Bond ETF was launched on 2 September 2020.

The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF and its benchmark to the FTSE Germany All Cap Index on 18 September 2020.

21. Approval of the Financial Statements. The Financial Statements were approved by the Directors on 28 October 2020.

Report From the Directors

The Board of Directors (the “Directors”) submits its annual report together with the audited financial statements for Vanguard Funds plc (the “Company”) for the year ended 30 June 2020.

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, as amended, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have the power, under the Memorandum and Articles of Association of the Company, to determine the time and place at which payment for shares must be made. Accordingly, the Directors in exceptional circumstances have discretion to accept subscription monies after the dealing

time specified in the Prospectus. In exercising this discretion, the Directors will take into account legal considerations, timing considerations and other relevant considerations.

The financial statements are published at www.vanguard.co.uk. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to the Company. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company’s auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Directors’ Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company’s compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, as amended, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors’ opinion, designed to secure material compliance with the Company’s relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company’s relevant obligations.

Accounting Records

The measures taken by the Directors to secure compliance with the Company’s obligations to keep adequate accounting records are the use of appropriate systems and procedures, appointment of an administrator and employment of competent persons. The accounting records are kept at the Administrator, 30 Herbert Street, Dublin 2, Ireland.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act 2014, as amended, and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") and the Listing Rules of the Euronext Dublin Exchange. The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Funds Industry Association in December 2011 (the "Corporate Governance Code"). The Board of Directors has adopted all corporate governance practices and procedures of the Corporate Governance Code with effect from 31 December 2012. In this regard, the Board of Directors has assessed its corporate governance practices and procedures as being consistent with those of the Corporate Governance Code for the year ended 30 June 2020.

Each of the service providers engaged by the Company is subject to its own corporate governance requirements. A copy of the Corporate Governance Code is available at <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

Financial Reporting Process Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report, including financial statements intended to give a true and fair view, and the half-yearly financial statements. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in Note 3 of the Notes to the Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, as amended, and with the UCITS Regulations and the Listing Rules of the

Euronext Dublin Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the relevant stock exchanges and will be communicated to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one or joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of December or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating

to the Company which are submitted to Shareholders for a vote by poll. No class of Shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are eight Directors currently, three of whom are independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014, as amended. The Board of Directors meets at least quarterly.

An audit committee has been formed as a sub-committee of the Board of Directors. There are no other sub-committees of the Board of Directors.

Directors

The names of the persons who served as Directors at any time during the year ended 30 June 2020 are set out below:

Peter Blessing¹ (Irish)

James M. Norris (American)

William Slattery¹ (Irish)

Michael S. Miller (American)

Sean P. Hagerty (American)

Tara Doyle¹ (Irish)

Richard Wane (British)

Thomas Merz² (Swiss)

Directors' and Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 30 June 2020 or during the year to the date of this report.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014, as amended, at any time during the year ended 30 June 2020. Ms Tara Doyle, an independent director of the Company, is a Shareholder and officer of the Company's Secretary and a Partner in the Manager's legal adviser.

Results, Activities and Future Developments

A detailed review of the year and factors which contributed to the performance for the year is included in each of the Funds' Profiles. Details of the assets, liabilities and financial position of the Company and results for the year ended 30 June 2020 are set out in the Statement of Assets and Liabilities and Statement of Operations for each Fund.

Principal Risks and Uncertainties

The Directors draw your attention to the principal risks affecting the Funds, which are outlined in Note 4 of the Notes to the Financial Statements.

The Directors have also considered other risks, which can be seen in the Additional Information From the Directors.

Dividends

Dividends that have been declared during the year can be found in Note 6 in the Notes to the Financial Statements.

Events Since the Year-End

Thomas Merz resigned as Director on 17 August 2020.

On behalf of the Board,

Richard Wane
Sean Hagerty
28 October 2020

¹ Served in an independent, non-executive capacity during the year.

² Resigned as a Director on 17 August 2020.

Additional Information From the Directors (unaudited)

Potential Implications of Brexit

The United Kingdom (“UK”) left the European Union (“EU”) on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the “Transition Period”). Therefore, the UK has ceased to be an EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK’s future relationship with the EU, following the Transition Period, remains uncertain.

Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. Vanguard remains committed to safeguarding our investors’ assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

Remuneration Disclosure

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the “Remuneration Policy”). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU).

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard’s Global Remuneration Committee and the European Remuneration Committee (“ERC”). The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The ERC is responsible for implementing the remuneration programmes in accordance with our total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the ERC (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The ERC also reviews and approves the list of UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Funds and the aggregate total remuneration paid to all relevant UCITS code staff.

	Headcount ¹	Total Remuneration (£000) ^{2,3}
Funds, of which	33	3,113
Fixed Remuneration	33	2,316
Variable Remuneration	33	797
Performance Fees	n/a	n/a
Code Staff	2	744
Fixed Remuneration	2	298
Variable Remuneration	2	446
Performance Fees	n/a	n/a

1 This is the total number of employees who are employed through Vanguard Group Investment Limited.

2 The staff in this table provide services to the Irish Funds.

3 The remuneration disclosed is the total remuneration earned for the 2019 Irish Funds fiscal year.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

Connected Persons Transactions

Transactions carried out with the Company by the Investment Manager, Manager, Depository, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the year ended 30 June 2020 were carried out as if negotiated at arm's length and were in the best interests of the Company's Shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

Diversity Report

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are its Directors. When there is a vacancy on the Company's Board of Directors (the "Board"), in line with the Company's Diversity Policy, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills.

There have been no vacancies on the Company's Board over the reporting period.

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- A repurchase/reverse repurchase agreement,
- Securities or commodities lending and securities or commodities borrowing,
- A buy-sell back transaction or sell-buy back transaction, or
- A margin lending transaction.

As at 30 June 2020, the Company had a securities lending programme as a type of SFT under the scope of the SFTR.

Global Data:

The amounts of securities on loan as at 30 June 2020 are as follows:

Fund	Loan Amount	Proportion of NAV (%)	% of Lendable Assets
DAX UCITS ETF	€91,480	0.24	0.23
FTSE 250 UCITS ETF	£32,049,959	2.17	2.05
FTSE All-World UCITS ETF	\$46,764,163	0.84	0.90
FTSE All-World High Dividend Yield UCITS ETF	\$28,130,739	1.30	1.41
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$5,733,068	0.99	1.00
FTSE Developed Europe UCITS ETF	€22,002,115	1.10	1.11
FTSE Developed Europe ex UK UCITS ETF	€14,337,208	1.17	1.19
FTSE Developed World UCITS ETF	\$3,829,531	0.68	0.70
FTSE Emerging Markets UCITS ETF	\$9,560,909	0.50	0.91
FTSE Japan UCITS ETF	\$109,586,469	6.50	6.41
FTSE North America UCITS ETF	\$2,208,212	0.25	0.26
Global Liquidity Factor UCITS ETF	\$100,838	0.67	0.67
Global Minimum Volatility UCITS ETF	\$644,954	1.15	1.19
Global Momentum Factor UCITS ETF	\$423,988	0.60	0.62
Global Value Factor UCITS ETF	\$4,677,863	2.15	2.13
S&P 500 UCITS ETF	\$7,175,766	0.03	0.03

Data on Re-Use of Collateral:

The Company did not re-use any collateral received during the year ended 30 June 2020.

Concentration Data:

The split of issuers of collateral securities received across all SFTs as at 30 June 2020 is as follows:

Fund	Collateral Issuer	Collateral Amount
DAX UCITS ETF	France government	€13,783
DAX UCITS ETF	Germany government	€20,403
DAX UCITS ETF	UK government	€6,097
DAX UCITS ETF	US government	€55,926
FTSE 250 UCITS ETF	France government	£13,883,019
FTSE 250 UCITS ETF	Germany government	£9,383,358
FTSE 250 UCITS ETF	Netherlands government	£5,651,981
FTSE 250 UCITS ETF	UK government	£914,678
FTSE 250 UCITS ETF	US government	£4,109,657
FTSE All-World UCITS ETF	France government	\$27,154,744
FTSE All-World UCITS ETF	Germany government	\$4,570,905
FTSE All-World UCITS ETF	Netherlands government	\$7,032,195
FTSE All-World UCITS ETF	UK government	\$2,213,118
FTSE All-World UCITS ETF	US government	\$8,630,204
FTSE All-World High Dividend Yield UCITS ETF	France government	\$16,081,558
FTSE All-World High Dividend Yield UCITS ETF	Germany government	\$4,240,466
FTSE All-World High Dividend Yield UCITS ETF	UK government	\$1,322,066
FTSE All-World High Dividend Yield UCITS ETF	US government	\$8,174,882
FTSE Developed Asia Pacific ex Japan UCITS ETF	France government	\$3,805,547
FTSE Developed Asia Pacific ex Japan UCITS ETF	Germany government	\$670,676
FTSE Developed Asia Pacific ex Japan UCITS ETF	UK government	\$552,573
FTSE Developed Asia Pacific ex Japan UCITS ETF	US government	\$1,053,183
FTSE Developed Europe UCITS ETF	France government	€3,794,576
FTSE Developed Europe UCITS ETF	Germany government	€6,444,936
FTSE Developed Europe UCITS ETF	Netherlands government	€5,527,745
FTSE Developed Europe UCITS ETF	UK government	€741,734
FTSE Developed Europe UCITS ETF	US government	€6,686,343
FTSE Developed Europe ex UK UCITS ETF	France government	€2,716,102
FTSE Developed Europe ex UK UCITS ETF	Germany government	€5,090,206
FTSE Developed Europe ex UK UCITS ETF	UK government	€640,402
FTSE Developed Europe ex UK UCITS ETF	US government	€6,660,125
FTSE Developed World UCITS ETF	France government	\$1,885,471
FTSE Developed World UCITS ETF	Germany government	\$509,396
FTSE Developed World UCITS ETF	Netherlands government	\$601,577
FTSE Developed World UCITS ETF	UK government	\$133,559
FTSE Developed World UCITS ETF	US government	\$925,930
FTSE Emerging Markets UCITS ETF	France government	\$5,475,537
FTSE Emerging Markets UCITS ETF	Germany government	\$1,444,129
FTSE Emerging Markets UCITS ETF	UK government	\$272,866
FTSE Emerging Markets UCITS ETF	US government	\$2,938,734
FTSE Japan UCITS ETF	France government	\$85,795,629
FTSE Japan UCITS ETF	Germany government	\$6,822,429
FTSE Japan UCITS ETF	UK government	\$837,892
FTSE Japan UCITS ETF	US government	\$23,133,366
FTSE North America UCITS ETF	France government	\$1,692,046
FTSE North America UCITS ETF	Germany government	\$170,688
FTSE North America UCITS ETF	UK government	\$271,265
FTSE North America UCITS ETF	US government	\$214,537
Global Liquidity Factor UCITS ETF	France government	\$47,841
Global Liquidity Factor UCITS ETF	Germany government	\$35,937
Global Liquidity Factor UCITS ETF	UK government	\$11,230
Global Liquidity Factor UCITS ETF	US government	\$11,818
Global Minimum Volatility UCITS ETF	France government	\$567,742

Fund	Collateral Issuer	Collateral Amount
Global Minimum Volatility UCITS ETF	Germany government	\$12,694
Global Minimum Volatility UCITS ETF	UK government	\$99,222
Global Minimum Volatility UCITS ETF	US government	\$7,904
Global Momentum Factor UCITS ETF	France government	\$237,537
Global Momentum Factor UCITS ETF	Germany government	\$71,088
Global Momentum Factor UCITS ETF	Netherlands government	\$41,606
Global Momentum Factor UCITS ETF	UK government	\$36,395
Global Momentum Factor UCITS ETF	US government	\$62,510
Global Value Factor UCITS ETF	France government	\$2,340,619
Global Value Factor UCITS ETF	Germany government	\$602,084
Global Value Factor UCITS ETF	UK government	\$448,501
Global Value Factor UCITS ETF	US government	\$1,559,702
S&P 500 UCITS ETF	France government	\$4,296,010
S&P 500 UCITS ETF	Germany government	\$73,608
S&P 500 UCITS ETF	UK government	\$3,068,074
S&P 500 UCITS ETF	US government	\$135,959

The split of counterparties of securities lending programme as at 30 June is as follows:

Fund	Counterparty	Loan Amount
DAX UCITS ETF	Credit Suisse Group	€5,807
DAX UCITS ETF	Merrill Lynch	€78,273
DAX UCITS ETF	UBS AG	€7,400
FTSE 250 UCITS ETF	Citigroup	£10,874,851
FTSE 250 UCITS ETF	Credit Suisse Group	£871,168
FTSE 250 UCITS ETF	HSBC Bank	£618,865
FTSE 250 UCITS ETF	JP Morgan	£5,373,790
FTSE 250 UCITS ETF	Merrill Lynch	£615,584
FTSE 250 UCITS ETF	Morgan Stanley & Co.	£6,141,916
FTSE 250 UCITS ETF	UBS AG	£7,553,785
FTSE All-World UCITS ETF	Citigroup	\$21,851,384
FTSE All-World UCITS ETF	Credit Suisse Group	\$1,484,279
FTSE All-World UCITS ETF	Goldman Sachs	\$1,059,277
FTSE All-World UCITS ETF	HSBC Bank	\$263,955
FTSE All-World UCITS ETF	JP Morgan	\$1,329,961
FTSE All-World UCITS ETF	Merrill Lynch	\$11,192,625
FTSE All-World UCITS ETF	Morgan Stanley & Co.	\$7,641,772
FTSE All-World UCITS ETF	UBS AG	\$1,940,910
FTSE All-World High Dividend Yield UCITS ETF	Citigroup	\$12,962,883
FTSE All-World High Dividend Yield UCITS ETF	Credit Suisse Group	\$1,009,919
FTSE All-World High Dividend Yield UCITS ETF	Goldman Sachs	\$423,426
FTSE All-World High Dividend Yield UCITS ETF	HSBC Bank	\$424,005
FTSE All-World High Dividend Yield UCITS ETF	JP Morgan	\$1,013,460
FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	\$10,146,187
FTSE All-World High Dividend Yield UCITS ETF	UBS AG	\$2,150,859
FTSE Developed Asia Pacific ex Japan UCITS ETF	Citigroup	\$2,839,755
FTSE Developed Asia Pacific ex Japan UCITS ETF	Goldman Sachs	\$894,029
FTSE Developed Asia Pacific ex Japan UCITS ETF	JP Morgan	\$442,571
FTSE Developed Asia Pacific ex Japan UCITS ETF	Merrill Lynch	\$1,556,713
FTSE Developed Europe UCITS ETF	Citigroup	€559,589
FTSE Developed Europe UCITS ETF	Credit Suisse Group	€672,989
FTSE Developed Europe UCITS ETF	Goldman Sachs	€56,843
FTSE Developed Europe UCITS ETF	HSBC Bank	€813,581
FTSE Developed Europe UCITS ETF	JP Morgan	€4,383,824
FTSE Developed Europe UCITS ETF	Merrill Lynch	€7,316,433

Fund	Counterparty	Loan Amount
FTSE Developed Europe UCITS ETF	Morgan Stanley & Co.	€6,006,911
FTSE Developed Europe UCITS ETF	UBS AG	€2,191,945
FTSE Developed Europe ex UK UCITS ETF	Citigroup	€547,341
FTSE Developed Europe ex UK UCITS ETF	Credit Suisse Group	€565,788
FTSE Developed Europe ex UK UCITS ETF	Goldman Sachs	€75,001
FTSE Developed Europe ex UK UCITS ETF	HSBC Bank	€976,525
FTSE Developed Europe ex UK UCITS ETF	JP Morgan	€3,229,141
FTSE Developed Europe ex UK UCITS ETF	Merrill Lynch	€7,427,253
FTSE Developed Europe ex UK UCITS ETF	UBS AG	€1,516,159
FTSE Developed World UCITS ETF	Citigroup	\$1,418,143
FTSE Developed World UCITS ETF	Credit Suisse Group	\$94,487
FTSE Developed World UCITS ETF	Goldman Sachs	\$55,581
FTSE Developed World UCITS ETF	HSBC Bank	\$33,138
FTSE Developed World UCITS ETF	JP Morgan	\$181,035
FTSE Developed World UCITS ETF	Merrill Lynch	\$1,205,483
FTSE Developed World UCITS ETF	Morgan Stanley & Co.	\$653,724
FTSE Developed World UCITS ETF	UBS AG	\$187,940
FTSE Emerging Markets UCITS ETF	Citigroup	\$4,277,729
FTSE Emerging Markets UCITS ETF	Goldman Sachs	\$441,482
FTSE Emerging Markets UCITS ETF	JP Morgan	\$146,452
FTSE Emerging Markets UCITS ETF	Merrill Lynch	\$3,827,704
FTSE Emerging Markets UCITS ETF	UBS AG	\$867,542
FTSE Japan UCITS ETF	Citigroup	\$74,588,205
FTSE Japan UCITS ETF	Credit Suisse Group	\$798,034
FTSE Japan UCITS ETF	Merrill Lynch	\$34,200,230
FTSE North America UCITS ETF	Citigroup	\$1,512,737
FTSE North America UCITS ETF	Credit Suisse Group	\$204,332
FTSE North America UCITS ETF	Goldman Sachs	\$91,782
FTSE North America UCITS ETF	Merrill Lynch	\$196,018
FTSE North America UCITS ETF	UBS AG	\$203,343
Global Liquidity Factor UCITS ETF	Citigroup	\$39,406
Global Liquidity Factor UCITS ETF	Credit Suisse Group	\$9,886
Global Liquidity Factor UCITS ETF	Goldman Sachs	\$1,375
Global Liquidity Factor UCITS ETF	JP Morgan	\$20,840
Global Liquidity Factor UCITS ETF	UBS AG	\$29,331
Global Minimum Volatility UCITS ETF	Citigroup	\$530,834
Global Minimum Volatility UCITS ETF	Credit Suisse Group	\$94,503
Global Minimum Volatility UCITS ETF	UBS AG	\$19,617
Global Momentum Factor UCITS ETF	Citigroup	\$187,192
Global Momentum Factor UCITS ETF	Goldman Sachs	\$58,885
Global Momentum Factor UCITS ETF	Merrill Lynch	\$33,024
Global Momentum Factor UCITS ETF	Morgan Stanley & Co.	\$45,213
Global Momentum Factor UCITS ETF	UBS AG	\$99,674
Global Value Factor UCITS ETF	Citigroup	\$1,835,975
Global Value Factor UCITS ETF	Credit Suisse Group	\$256,810
Global Value Factor UCITS ETF	Goldman Sachs	\$289,393
Global Value Factor UCITS ETF	HSBC Bank	\$474,825
Global Value Factor UCITS ETF	JP Morgan	\$81,860
Global Value Factor UCITS ETF	Merrill Lynch	\$1,317,733
Global Value Factor UCITS ETF	UBS AG	\$421,267
S&P 500 UCITS ETF	Citigroup	\$1,986,702
S&P 500 UCITS ETF	Goldman Sachs	\$4,963,961
S&P 500 UCITS ETF	Merrill Lynch	\$161,289
S&P 500 UCITS ETF	UBS AG	\$63,814

Safekeeping of Collateral Received:

All securities lending collateral received is held by BNY Mellon as tri-party agent in the name of Brown Brothers Harriman as at 30 June 2020.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 30 June 2020 is as follows:

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
DAX UCITS ETF	Bond	€4,788	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
DAX UCITS ETF	Bond	€7,683	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
DAX UCITS ETF	Bond	€6,097	AA-u	>1 year	GBP	United Kingdom	Tri-party
DAX UCITS ETF	Bond	€13,783	AAu	>1 year	EUR	United Kingdom	Tri-party
DAX UCITS ETF	Bond	€12,759	AAAu	>1 year	EUR	United Kingdom	Tri-party
DAX UCITS ETF	Bond	€48,243	AAAu	>1 year	USD	United Kingdom	Tri-party
DAX UCITS ETF	Bond	€2,856	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£2	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£4,888,028	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£60,422	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£5,651,981	AAA	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£914,678	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£13,883,019	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£4,472,872	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£4,049,233	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£22,458	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$28	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$1,255,957	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$1,098,592	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$7,032,195	AAA	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$2,213,118	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$27,154,744	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$2,906,616	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$7,531,584	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$408,332	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$24	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$1,391,813	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$995,881	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$1,322,066	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$16,081,558	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$2,478,497	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$7,178,977	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$370,156	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$4	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$152,796	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$552,573	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$3,805,547	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$613,884	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$900,383	AAAu	>1 year	USD	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$56,792	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€18	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€1,418,400	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€718,132	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€5,527,745	AAA	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€741,734	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€3,794,576	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€4,759,616	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€5,968,193	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€266,920	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€18	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€981,102	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€729,009	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€640,402	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€2,716,102	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€3,838,141	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€5,931,098	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€270,963	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$2	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$121,615	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$118,322	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$601,577	AAA	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$133,559	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$1,885,471	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$343,802	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$807,606	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$43,979	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$10	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$561,384	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$375,701	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$272,866	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$5,475,537	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$743,102	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$2,563,023	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$139,643	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$84	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$3,356,862	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$837,892	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$85,795,629	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$5,574,728	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$19,776,420	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$1,247,701	AAA	>1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$131,582	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$19,240	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$271,265	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$1,692,046	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$31,955	AAAu	>1 year	EUR	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
FTSE North America UCITS ETF	Bond	\$195,297	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$7,151	AAA	>1 year	EUR	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$18,980	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$11,230	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$47,841	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$16,957	AAAu	>1 year	EUR	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$11,818	AAAu	>1 year	USD	United Kingdom	Tri-party
Global Minimum Volatility UCITS ETF	Bond	\$12,694	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Global Minimum Volatility UCITS ETF	Bond	\$99,222	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Minimum Volatility UCITS ETF	Bond	\$567,742	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Minimum Volatility UCITS ETF	Bond	\$7,904	AAAu	>1 year	USD	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$64,498	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$3,241	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$41,606	AAA	3 months to 1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$36,395	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$237,537	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$5,385	AAAu	>1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$59,269	AAAu	>1 year	USD	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$1,205	AAA	>1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$4	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$272,600	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$129,340	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$448,501	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$2,340,619	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$281,410	AAAu	>1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$1,430,358	AAAu	>1 year	USD	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$48,074	AAA	>1 year	EUR	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$41,295	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$15,831	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$3,068,074	AA-u	>1 year	GBP	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$4,296,010	AAu	>1 year	EUR	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$26,429	AAAu	>1 year	EUR	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$120,128	AAAu	>1 year	USD	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$5,884	AAA	>1 year	EUR	United Kingdom	Tri-party

Return/Costs:

The securities lending agent appointed is Brown Brothers Harriman & Co. All securities lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds.

All operational costs in supporting the lending programme are borne by the lending agent and paid directly out of the agent lender fee received.

The current securities lending income split between the relevant Fund and the securities lending agent for the year ended 30 June 2020 is as follows:

Fund	Returns	Amount	% Overall Returns
DAX UCITS ETF	To Fund:	€5,824	93
	To Lending Agent:	€448	7
Euro Stoxx 50 UCITS ETF	To Fund:	€743	93
	To Lending Agent:	€59	7
FTSE 100 UCITS ETF	To Fund:	£151,538	93
	To Lending Agent:	£11,239	7
FTSE 250 UCITS ETF	To Fund:	£287,796	93
	To Lending Agent:	£20,780	7
FTSE All-World UCITS ETF	To Fund:	\$543,754	92
	To Lending Agent:	\$46,382	8

Fund	Returns	Amount	% Overall Returns
FTSE All-World High Dividend Yield UCITS ETF	To Fund:	\$243,718	92
	To Lending Agent:	\$21,767	8
FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	\$147,489	93
	To Lending Agent:	\$11,316	7
FTSE Developed Europe UCITS ETF	To Fund:	€480,474	93
	To Lending Agent:	€38,779	7
FTSE Developed Europe ex UK UCITS ETF	To Fund:	€342,856	92
	To Lending Agent:	€29,329	8
FTSE Developed World UCITS ETF	To Fund:	\$49,345	92
	To Lending Agent:	\$4,113	8
FTSE Emerging Markets UCITS ETF	To Fund:	\$205,976	93
	To Lending Agent:	\$16,158	7
FTSE Japan UCITS ETF	To Fund:	\$287,610	93
	To Lending Agent:	\$22,640	7
FTSE North America UCITS ETF	To Fund:	\$57,041	92
	To Lending Agent:	\$5,246	8
Global Liquidity Factor UCITS ETF	To Fund:	\$5,805	94
	To Lending Agent:	\$396	6
Global Minimum Volatility UCITS ETF	To Fund:	\$7,053	92
	To Lending Agent:	\$606	8
Global Momentum Factor UCITS ETF	To Fund:	\$23,315	93
	To Lending Agent:	\$1,821	7
Global Value Factor UCITS ETF	To Fund:	\$196,907	93
	To Lending Agent:	\$14,501	7
S&P 500 UCITS ETF	To Fund:	\$146,321	91
	To Lending Agent:	\$14,192	9

Report of the Depositary to the Shareholders

We have enquired into the conduct of Vanguard Funds plc (the "Company") for the year ended 30 June 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

28 October 2020

Independent Auditors' Report to the members of Vanguard Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Vanguard Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Company Statement of Assets and Liabilities and the Statement of Assets and Liabilities for each of the Funds as at 30 June 2020;
- the Company Statement of Operations and the Statement of Operations for each of the Funds for the year then ended;
- the Company Statement of Changes in Net Assets and the Statement of Changes in Net Assets for each of the Funds for the year then ended;
- the Statement of Investments for each of the Funds as at 30 June 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

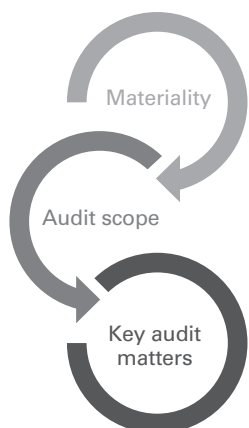
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 July 2019 to 30 June 2020.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2020 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages Vanguard Group (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Existence and valuation of financial assets at fair value through profit or loss</p> <p>Refer to the Statement of Investments for each of the Funds and the accounting policies set out in note 3 (a) Critical Accounting Estimates and Judgements and note 3 (d) Financial Assets and Financial Liabilities.</p> <p>The financial assets at fair value through profit or loss included in the Statements of Assets and Liabilities as at 30 June 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary or other counterparties of the investment portfolios held as at 30 June 2020, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2020 there are 26 Funds operating. The Company's Company Statement of Assets and Liabilities, Company Statement of Operations, and Company Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager delegated certain responsibilities to Vanguard Global Advisers LLC (the "Investment Manager") and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2019: 50 basis points) of Net Asset Value ("NAV") at 30 June 2020 for each of the Company's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report From the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Report From the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report From the Directors for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report From the Directors.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 573, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 6 June 2012 to audit the financial statements for the year ended 30 June 2012 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 June 2012 to 30 June 2020.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

28 October 2020

Additional Information for Investors in the Federal Republic of Germany

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard copy form at the office of the German Paying and Information Agent during normal opening hours. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded sub-funds will be published under <https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab>. Notices to Shareholders will be sent by personalised letter to the shareholders.

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Management and Administration

Board of Directors

Peter Blessing¹ (Irish)
James M. Norris (American)
William Slattery¹ (Irish)
Michael S. Miller (American)
Sean P. Hagerty (American)
Tara Doyle¹ (Irish)
Richard Wane (British)
Thomas Merz² (Swiss)

Manager

Vanguard Group (Ireland) Limited
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Trustee Services (Ireland) Limited
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Dublin 2
Ireland

Independent Auditors

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One Spencer Dock
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Dublin 1
Ireland

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Sponsoring Euronext Dublin Broker

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Dublin 2
Ireland

Investment Manager/Promoter

Vanguard Global Advisers, LLC
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Valley Forge, PA 19482
USA

Administrator, Registrar and Transfer Agent

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Ireland Legal Advisers as to Matters of Irish Law

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Secretary for the Company and the Manager

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

¹ Served in an independent, non-executive capacity during the year.

² Resigned as a Director on 17 August 2020.

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