Semiannual Report

For the Six Months Ended 31 December 2019

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).

	For the period ending 31 December 2019
Fund	Ex-Post Tracking Error
Vanguard DAX UCITS ETF[1]	0.168%
Vanguard Euro STOXX 50 UCITS ETF[1]	0.257
Vanguard FTSE 100 UCITS ETF[1]	0.022
Vanguard FTSE 250 UCITS ETF[1]	0.047
Vanguard FTSE All-World UCITS ETF[2]	0.078
Vanguard FTSE All-World High Dividend Yield UCITS ETF[2]	0.098
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF[1]	0.090
Vanguard FTSE Developed Europe UCITS ETF[1]	0.143
Vanguard FTSE Developed Europe ex UK UCITS ETF[1]	0.194
Vanguard FTSE Developed World UCITS ETF[2]	0.080
Vanguard FTSE Emerging Markets UCITS ETF[1]	0.153
Vanguard FTSE Japan UCITS ETF[1]	0.587
Vanguard FTSE North America UCITS ETF[1]	0.046
Vanguard S&P 500 UCITS ETF[1]	0.032
Vanguard EUR Corporate Bond UCITS ETF[2]	0.081
Vanguard EUR Eurozone Government Bond UCITS ETF[2]	0.087
Vanguard Global Aggregate Bond UCITS ETF[1]	0.210
Vanguard U.K. Gilt UCITS ETF[2]	0.182
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[2]	0.111
Vanguard USD Corporate Bond UCITS ETF[2]	0.285
Vanguard USD Emerging Markets Government Bond UCITS ETF[2]	0.178
Vanguard USD Treasury Bond UCITS ETF[2]	0.196

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.

Company Financial Statements for Vanguard Funds plc

Company Statement of Assets and Liabilities

	Total US Dollars ($) As at 31 December 2019	Total US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	52,282,528,608	41,483,286,607
Financial Derivative Instruments	15,158,781	6,484,581
Cash	570,350,649	391,757,139
Unrealised Appreciation on Spot Currency Contracts	38,852	15,420
Receivables:		
Interest and Dividends	95,693,985	90,098,326
Capital Shares Issued	45,084,750	81,289,806
Investments Sold	11,418,237	212,016,985
Futures Margin Cash	14,096,654	11,765,410
Cash Collateral	40,000	10,000
Other Receivables	129,532	37,697
Total Current Assets	**53,034,540,048**	**42,276,761,971**
Current Liabilities		
Financial Derivative Instruments	7,078,330	2,284,488
Bank Overdraft	39,105	5,845,966
Unrealised Depreciation on Spot Currency Contracts	19,716	20,977
Payables and Other Liabilities:		
Income Distribution Payable	—	300,405,983
Capital Shares Redeemed	6,128,789	172,251,369
Investments Purchased	122,116,662	63,963,798
Management Fees Payable	4,797,342	3,575,101
Futures Margin Cash Due to Broker	8,485	5,105
Deferred Capital Gains Tax	16,411,837	11,915,011
Total Current Liabilities	**156,600,266**	**560,267,798**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**52,877,939,782**	**41,716,494,173**

On behalf of the Board,

Richard Wane
Peter Blessing
24 February 2020

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

Company Statement of Operations

	Total US Dollars ($) Six Months Ended 31 December 2019	Total US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	31,076,216	14,351,200
Dividend Income	494,714,831	460,250,890
Securities Lending Income	895,799	784,822
Miscellaneous Income	117,512	68,979
Net Gain/(Loss) on Financial Instruments	3,705,588,586	(3,541,744,482)
Total Investment Income/(Loss)	**4,232,392,944**	**(3,066,288,591)**
Expenses		
Management Fees	25,622,510	21,654,823
Transaction Fees and Commissions	16,177,469	3,555,450
Other Expenses	3,608	8,481
Total Expenses	**41,803,587**	**25,218,754**
Finance Costs		
Interest Expense	191,337	145,198
Distribution Paid	416,357,374	394,858,139
Income Equalisation	(11,617,028)	2,196,323
Total Finance Costs	**404,931,683**	**397,199,660**
Net Investment Income/(Loss) After Finance Costs	**3,785,657,674**	**(3,488,707,005)**
Foreign Withholding Tax	(51,589,917)	(61,002,765)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**3,734,067,757**	**(3,549,709,770)**

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

Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Total US Dollars ($) Six Months Ended 31 December 2019	Total US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	3,734,067,757	(3,549,709,770)
Capital Transactions		
Subscriptions	10,766,110,734	4,099,157,308
Redemptions	(3,664,488,740)	(3,672,910,978)
Total Capital Transactions[1]	7,101,621,994	426,246,330
Total Increase/(Decrease) for the Period	10,835,689,751	(3,123,463,440)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	41,716,494,173	39,042,979,493
Foreign Exchange Translation Adjustment[2]	325,755,858	(224,927,181)
End of Period	**52,877,939,782**	**35,694,588,872**

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 31 December 2019	Daily exchange rate as at 30 June 2019	Average rate for the six months ended 31 December 2019	Average rate for the six months ended 31 December 2018
EUR-based sub-funds	1.1225	1.1388	1.1095	1.1518
GBP-based sub-funds	1.3248	1.2727	1.2601	1.2945

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

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

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

- Global equity markets advanced over the six months ended 31 December 2019 amid improving sentiment about both the Brexit impasse and the trade dispute between the US and China, despite continuing concerns about slowing global growth and geopolitical tensions. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- Central banks across the globe continued to pursue more accommodative monetary policy during the six months. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of England held interest rates steady, although the markets anticipated that it would cut them. The US Federal Reserve cut rates three times during the six months after raising them four times in 2018. The Bank of Japan held steady and pledged to maintain rates at very low levels.
- The DAX Index, the fund's target index, returned 6.86% for the six months.
- Eight of the index's nine sectors posted positive returns for the period. Health care and utilities recorded the best returns. Telecommunications was the sole detractor.

All returns in the commentary above are in euros.

Benchmark: DAX Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
EUR Distributing Shares	6.80%	2.77%
Benchmark	6.86	2.67
Tracking Difference*	-0.06	

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

For the Six Months Ended 31 December 2019

	Shares	Cost EUR (€)
Purchases		
SAP SE	6,271	714,129
Linde plc	3,328	588,174
Allianz SE	2,517	537,401
Siemens AG	4,768	493,352
Bayer AG	6,527	442,535
BASF SE	5,544	360,580
Adidas AG	1,091	303,930
Deutsche Telekom AG	19,459	293,596
Daimler AG	5,197	250,892
MTU Aero Engines AG	936	223,715
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	862	206,768
Deutsche Post AG	5,946	186,712
Volkswagen AG - Preference Shares	1,105	181,874
Deutsche Boerse AG	1,107	150,917
Vonovia SE	3,058	139,925
Infineon Technologies AG	7,531	135,462
Bayerische Motoren Werke AG	1,934	131,747
E.ON SE	13,870	125,558
Fresenius SE & Co. KGaA	2,481	114,153
RWE AG	3,910	104,144
Henkel AG & Co. KGaA - Preference Shares	1,053	97,954
Wirecard AG	692	89,881
Deutsche Bank AG	12,461	87,688
Continental AG	652	79,612
Fresenius Medical Care AG & Co. KGaA	1,247	79,445
Merck KGaA	780	78,749

	Shares	Proceeds EUR (€)
Sales		
thyssenkrupp AG	7,135	90,472
Siemens AG	728	71,351
SAP SE	448	54,181
Daimler AG	850	40,243
Linde plc	219	40,062
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	54	13,174
Adidas AG	47	13,130
Allianz SE	61	12,929
Covestro AG	164	7,373
Fresenius Medical Care AG & Co. KGaA	90	5,747
Bayer AG	83	5,580
BASF SE	82	5,239
Deutsche Telekom AG	289	4,444
Volkswagen AG - Preference Shares	17	2,717
Deutsche Post AG	88	2,656
Deutsche Boerse AG	17	2,369
Vonovia SE	45	1,987
Infineon Technologies AG	110	1,917
Bayerische Motoren Werke AG	29	1,889
Wirecard AG	13	1,795

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator").

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.65% (30 June 2019: 99.48%)			
Basic Materials 16.19% (30 June 2019: 16.50%)			
Linde plc	9,649	1,841,029	9.70%
BASF SE	16,550	1,114,643	5.87%
Covestro AG	2,856	118,381	0.62%
		3,074,053	**16.19%**
Consumer Goods 17.87% (30 June 2019: 18.36%)			
Adidas AG	3,239	938,662	4.94%
Daimler AG	15,129	746,919	3.93%
Volkswagen AG - Preference Shares	3,297	581,063	3.06%
Bayerische Motoren Werke AG	5,774	422,311	2.23%
Henkel AG & Co. KGaA - Preference Shares	3,144	289,877	1.53%
Continental AG	1,946	224,296	1.18%
Beiersdorf AG	1,771	188,877	1.00%
		3,392,005	**17.87%**
Consumer Services 0.74% (30 June 2019: 0.73%)			
Deutsche Lufthansa AG	8,616	141,389	0.74%
		141,389	**0.74%**
Financials 18.26% (30 June 2019: 18.18%)			
Allianz SE	7,500	1,638,000	8.63%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,549	670,387	3.53%
Deutsche Boerse AG	3,304	463,056	2.44%
Vonovia SE	9,130	438,240	2.31%
Deutsche Bank AG	37,211	257,388	1.35%
		3,467,071	**18.26%**
Health Care 11.32% (30 June 2019: 10.46%)			
Bayer AG	17,702	1,288,883	6.79%
Fresenius SE & Co. KGaA	7,405	371,583	1.96%
Merck KGaA	2,329	245,360	1.29%
Fresenius Medical Care AG & Co. KGaA	3,678	242,601	1.28%
		2,148,427	**11.32%**
Industrials 14.94% (30 June 2019: 14.90%)			
Siemens AG	13,749	1,602,308	8.44%
Deutsche Post AG	17,688	601,569	3.17%
MTU Aero Engines AG	936	238,306	1.25%
Wirecard AG	2,066	222,095	1.17%
HeidelbergCement AG	2,662	172,923	0.91%
		2,837,201	**14.94%**
Technology 12.37% (30 June 2019: 12.06%)			
SAP SE	15,726	1,892,152	9.97%
Infineon Technologies AG	22,442	455,797	2.40%
		2,347,949	**12.37%**
Telecommunications 4.46% (30 June 2019: 4.99%)			
Deutsche Telekom AG	58,092	846,400	4.46%
		846,400	**4.46%**
Utilities 3.50% (30 June 2019: 3.30%)			
E.ON SE	39,840	379,436	2.00%
RWE AG	10,425	285,124	1.50%
		664,560	**3.50%**
Total Equities		**18,919,055**	**99.65%**
Financial Assets at Fair Value Through Profit or Loss		**18,919,055**	**99.65%**

	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%)				
DAX Mini 20 March 2020	1	66,515	(283)	(0.00%)
Total Financial Derivative Instruments			**(283)**	**(0.00%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**65,919**	**0.35%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**18,984,691**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	18,919,055	99.65%
(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	(283)	(0.00%)
(e) Other Assets/(Liabilities)	65,919	0.35%
Total Net Assets	18,984,691	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2019	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	18,919,055	11,790,958
Financial Derivative Instruments	—	442
Cash	79,155	57,230
Receivables:		
Investments Sold	—	286,535
Futures Margin Cash	4,645	4,771
Total Current Assets	**19,002,855**	**12,139,936**
Current Liabilities		
Financial Derivative Instruments	283	—
Payables and Other Liabilities:		
Income Distribution Payable	—	285,938
Investments Purchased	16,320	—
Management Fees Payable	1,561	973
Total Current Liabilities	**18,164**	**286,911**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**18,984,691**	**11,853,025**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR Distributing Share Class (€)			
Net Assets	18,984,691	11,853,025	—
Number of Shares Outstanding	750,000	500,000	—
Net Asset Value Per Share[1]	**25.31**	**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 (€) Six Months Ended 31 December 2019	EUR (€) Period Ended 31 December 2018[1]
Investment Income/(Loss)		
Interest Income	6	29
Dividend Income	12,926	1,223
Securities Lending Income	165	—
Net Gain/(Loss) on Financial Instruments	1,100,581	(867,288)
Total Investment Income/(Loss)	**1,113,678**	**(866,036)**
Expenses		
Management Fees	7,354	2,183
Transaction Fees and Commissions	1,401	1,405
Total Expenses	**8,755**	**3,588**
Finance Costs		
Interest Expense	265	268
Distribution Paid	3,128	—
Income Equalisation	(86)	—
Total Finance Costs	**3,307**	**268**
Net Investment Income/(Loss) After Finance Costs	**1,101,616**	**(869,892)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,101,616**	**(869,892)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Period Ended 31 December 2018[1]
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,101,616	(869,892)
Capital Transactions		
Subscriptions	6,030,050	6,079,216
Redemptions	—	—
Total Capital Transactions[2]	6,030,050	6,079,216
Total Increase/(Decrease) for the Period	7,131,666	5,209,324
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	11,853,025	—
End of Period	**18,984,691**	**5,209,324**

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 period other than those included above. In arriving at the results for the period, 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

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

- Global equity markets advanced over the six months ended 31 December 2019 amid improving sentiment about both the Brexit impasse and the trade dispute between the US and China, despite continuing concerns about slowing global growth and geopolitical tensions. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- Central banks across the globe continued to pursue more accommodative monetary policy during the six months. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The US Federal Reserve cut interest rates three times during the six months after raising them four times in 2018. The Bank of England held rates steady, although the markets anticipated that it would cut them. The Bank of Japan also held steady and pledged to maintain rates at very low levels.
- In this environment, the ETF's benchmark index returned 8.35% for the six months.
- Nine of the index's ten sectors posted positive returns, with health care, consumer services and utilities performing best. Returns for telecommunications were negative.
- By market, the United Kingdom, the Netherlands and Italy posted the best returns. Finland and Belgium/Luxembourg turned in negative performances.

All returns in the commentary above are in euros.

Benchmark: Euro STOXX 50 Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
EUR Distributing Shares	8.40%	4.80%
Benchmark	8.35	4.30
Tracking Difference*	0.05	

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

For the Six Months Ended 31 December 2019

	Shares	Cost EUR (€)
Purchases		
Total SA	7,830	389,804
SAP SE	3,185	388,301
Deutsche Boerse AG	2,693	375,270
LVMH Moet Hennessy Louis Vuitton SE	778	292,736
Linde plc	1,601	286,761
Allianz SE	1,228	263,435
Sanofi	3,319	253,653
Siemens AG	2,334	245,074
ASML Holding NV	1,235	233,110
Unilever NV	4,226	227,391
Banco Santander SA	52,298	214,379
Airbus SE	1,660	207,271
Anheuser-Busch InBev SA	2,435	190,915
L'Oreal SA	712	177,763
BASF SE	2,658	168,353
Bayer AG	2,697	164,242
Air Liquide SA - EUR	1,268	155,694
Vinci SA	1,674	152,258
Iberdrola SA	17,350	151,148
Adidas AG	532	146,143
Danone SA	1,920	143,074
Deutsche Telekom AG	9,383	142,991
BNP Paribas SA	3,336	140,642
AXA SA	6,015	140,203
Enel SpA	22,474	138,889
Safran SA	1,042	134,600
Schneider Electric SE	1,599	128,222
Daimler AG	2,602	125,965
ING Groep NV	11,245	115,317
Kering SA	215	112,795
Eni SpA	7,356	107,919
Koninklijke Philips NV	2,679	104,456
EssilorLuxottica SA	862	98,715
Telefonica SA	13,443	98,040
Banco Bilbao Vizcaya Argentaria SA	19,281	95,651
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	416	92,574
Amadeus IT Group SA	1,271	90,859
Intesa Sanpaolo SpA	47,193	89,575
Industria de Diseno Textil SA	3,219	85,661
Deutsche Post AG	2,846	83,176
Orange SA	5,936	81,800
Volkswagen AG - Preference Shares	530	79,812

	Shares	Proceeds EUR (€)
Sales		
Unibail-Rodamco-Westfield REIT	2,096	275,997
SAP SE	1,574	177,414
Total SA	3,854	176,170
Allianz SE	713	150,623
LVMH Moet Hennessy Louis Vuitton SE	387	142,061
Linde plc	801	136,784
ASML Holding NV	618	130,320
Sanofi	1,642	127,766
Siemens AG	1,241	119,650
Unilever NV	2,107	110,105
Airbus SE	831	104,335
Anheuser-Busch InBev SA	1,218	102,430
L'Oreal SA	403	100,034
Daimler AG	2,036	96,898
Iberdrola SA	10,658	94,950
Banco Santander SA	23,522	87,968
Bayer AG	1,350	82,476
BASF SE	1,332	82,242
Vinci SA	854	80,584
Air Liquide SA - EUR	657	78,923
Adidas AG	267	74,471
AXA SA	3,195	73,067
Enel SpA	11,254	72,397
Danone SA	944	72,073
BNP Paribas SA	1,671	71,981
Deutsche Telekom AG	4,698	71,056
Safran SA	522	68,921
Koninklijke Philips NV	1,634	67,503
Vivendi SA	2,630	64,915
Schneider Electric SE	795	61,681
CRH plc	1,942	59,568
EssilorLuxottica SA	429	54,533
ING Groep NV	5,646	53,912
Amadeus IT Group SA	743	50,934
Kering SA	108	50,857
Eni SpA	3,681	50,378
Intesa Sanpaolo SpA	23,645	48,502
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	210	47,558
Telefonica SA	6,750	45,938
Banco Bilbao Vizcaya Argentaria SA	9,660	44,367
Industria de Diseno Textil SA	1,611	44,345
Deutsche Post AG	1,425	42,104
Volkswagen AG - Preference Shares	264	41,101
Orange SA	2,970	40,714

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.60% (30 June 2019: 99.66%)			
Belgium 2.27% (30 June 2019: 2.62%)			
Anheuser-Busch InBev SA	11,529	838,274	2.27%
		838,274	**2.27%**
Finland 0.69% (30 June 2019: 0.98%)			
Nokia OYJ	77,205	254,468	0.69%
		254,468	**0.69%**
France 38.78% (30 June 2019: 38.22%)			
Total SA	36,541	1,797,817	4.87%
LVMH Moet Hennessy Louis Vuitton SE	3,664	1,517,629	4.11%
Sanofi	15,548	1,393,412	3.77%
Airbus SE	7,856	1,025,051	2.77%
BNP Paribas SA	15,795	834,450	2.26%
Vinci SA	7,652	757,548	2.05%
AXA SA	28,328	711,316	1.93%
Schneider Electric SE	7,535	689,453	1.87%
Safran SA	4,948	681,092	1.84%
Danone SA	8,885	656,602	1.78%
Kering SA	1,022	598,074	1.62%
L'Oreal SA	2,093	552,552	1.50%
EssilorLuxottica SA	4,067	552,299	1.49%
Air Liquide SA - EUR	4,110	518,682	1.40%
Orange SA	28,076	368,357	1.00%
Societe Generale SA	11,680	362,255	0.98%
L'Oreal SA (Prime De Fidelite 2021)	1,230	324,720	0.88%
Vivendi SA	12,331	318,386	0.86%
Air Liquide SA	2,371	299,220	0.81%
Engie SA	16,171	232,862	0.63%
Engie SA (Prime De Fidelite 2021)	9,303	133,963	0.36%
		14,325,740	**38.78%**
Germany 28.24% (30 June 2019: 27.68%)			
SAP SE	14,917	1,794,813	4.86%
Siemens AG	10,948	1,275,880	3.45%
Allianz SE	5,717	1,248,593	3.38%
Bayer AG	12,776	930,221	2.52%
BASF SE	12,581	847,330	2.29%
Adidas AG	2,523	731,165	1.98%
Deutsche Telekom AG	44,426	647,287	1.75%
Daimler AG	11,509	568,199	1.54%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,976	519,688	1.41%
Deutsche Post AG	13,460	457,775	1.24%
Volkswagen AG - Preference Shares	2,509	442,186	1.20%
Deutsche Boerse AG	2,601	364,530	0.99%
Bayerische Motoren Werke AG	4,389	321,012	0.87%
Fresenius SE & Co. KGaA	5,638	282,915	0.76%
		10,431,594	**28.24%**
Ireland 1.05% (30 June 2019: 0.97%)			
CRH plc	10,833	386,413	1.05%
		386,413	**1.05%**
Italy 4.76% (30 June 2019: 4.62%)			
Enel SpA	106,418	752,588	2.04%
Intesa Sanpaolo SpA	223,576	525,068	1.42%
Eni SpA	34,798	481,813	1.30%
		1,759,469	**4.76%**
Netherlands 10.85% (30 June 2019: 10.87%)			
ASML Holding NV	5,833	1,538,162	4.16%
Unilever NV	19,947	1,021,885	2.77%
ING Groep NV	53,375	570,472	1.55%
Koninklijke Philips NV	12,396	539,474	1.46%
Koninklijke Ahold Delhaize NV	15,096	336,565	0.91%
		4,006,558	**10.85%**
Spain 9.05% (30 June 2019: 9.80%)			
Banco Santander SA	227,735	849,452	2.30%
Iberdrola SA	79,747	732,077	1.98%
Industria de Diseno Textil SA	15,224	478,795	1.30%
Banco Bilbao Vizcaya Argentaria SA	91,342	455,157	1.23%
Amadeus IT Group SA	5,904	429,811	1.16%
Telefonica SA	63,829	397,463	1.08%
		3,342,755	**9.05%**
United States 3.91% (30 June 2019: 3.90%)			
Linde plc	7,566	1,443,593	3.91%
		1,443,593	**3.91%**
Total Equities		**36,788,864**	**99.60%**
Financial Assets at Fair Value Through Profit or Loss		**36,788,864**	**99.60%**

	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 STOXX 50 Index 20 March 2020	4	148,788	372	0.00%
Total Financial Derivative Instruments			**372**	**0.00%**

	Fair Value EUR (€)	
Other Assets and Liabilities	**145,950**	**0.40%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**36,935,186**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	36,788,864	99.60%
(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	372	0.00%
(e) Other Assets/(Liabilities)	145,950	0.40%
Total Net Assets	36,935,186	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2019	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	36,788,864	30,519,591
Financial Derivative Instruments	372	1,181
Cash	110,838	169,894
Receivables:		
Interest and Dividends	29,793	24,317
Capital Shares Issued	—	586,013
Investments Sold	—	16,024
Futures Margin Cash	8,533	14,391
Total Current Assets	**36,938,400**	**31,331,411**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	705,746
Management Fees Payable	3,214	2,431
Total Current Liabilities	**3,214**	**708,177**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**36,935,186**	**30,623,234**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR Distributing Share Class (€)			
Net Assets	36,935,186	30,623,234	12,919,128
Number of Shares Outstanding	1,424,613	1,274,613	550,000
Net Asset Value Per Share[1]	**25.93**	**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 (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	14	2
Dividend Income	232,924	96,241
Securities Lending Income	—	34
Net Gain/(Loss) on Financial Instruments	2,611,280	(1,793,815)
Total Investment Income/(Loss)	**2,844,218**	**(1,697,538)**
Expenses		
Management Fees	18,209	7,030
Transaction Fees and Commissions	10,755	6,869
Other Expenses	25	—
Total Expenses	**28,989**	**13,899**
Finance Costs		
Interest Expense	620	222
Distribution Paid	165,496	81,595
Income Equalisation	4,378	(9,659)
Total Finance Costs	**170,494**	**72,158**
Net Investment Income/(Loss) After Finance Costs	**2,644,735**	**(1,783,595)**
Foreign Withholding Tax	(13,434)	(4,237)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,631,301**	**(1,787,832)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	2,631,301	(1,787,832)
Capital Transactions		
Subscriptions	7,268,543	4,446,115
Redemptions	(3,587,892)	—
Total Capital Transactions[1]	3,680,651	4,446,115
Total Increase/(Decrease) for the Period	6,311,952	2,658,283
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	30,623,234	12,919,128
End of Period	**36,935,186**	**15,577,411**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.

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

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

- Global equity markets advanced over the six months ended 31 December 2019 amid improving sentiment about both the Brexit impasse and the trade dispute between the US and China, despite continuing concerns about slowing global growth and geopolitical tensions. Developed markets generally outperformed emerging markets, helped by strong gains in Japan and the US.
- Central banks across the globe continued to pursue more accommodative monetary policy during the six months. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The US Federal Reserve cut interest rates three times during the six months after raising them four times in 2018. The Bank of England held rates steady, although the markets anticipated that it would cut them. The Bank of Japan also held steady and pledged to maintain rates at very low levels.
- For the six months, the FTSE 100 Index returned 3.68%.
- Of the index's ten sectors, utilities, health care and telecommunications recorded double-digit positive returns for the six months. Three sectors – technology, oil and gas, and basic materials – posted negative returns.

All returns in the commentary above are in British pounds.

Benchmark: FTSE 100 Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
GBP Accumulating Shares	3.64%	—	7.01%
Benchmark	3.68	—	7.05
Tracking Difference*	-0.04		
GBP Distributing Shares	3.64%	6.96%	8.50%
Benchmark	3.68	7.06	8.59
Tracking Difference*	-0.04		

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 Shares, 14 May 2019; GBP Distributing Shares, 22 May 2012.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost GBP (£)
Purchases		
HSBC Holdings plc	2,340,455	13,923,742
AstraZeneca plc	151,785	11,504,788
BP plc	2,303,072	11,279,307
Royal Dutch Shell plc Class A	490,362	11,114,420
Anglo American plc	524,696	10,276,000
GlaxoSmithKline plc	567,165	10,116,713
Royal Dutch Shell plc Class B	431,982	9,776,716
Diageo plc	267,377	8,422,986
British American Tobacco plc	264,226	8,364,780
Meggitt plc	1,203,868	7,669,518
Just Eat plc	896,028	7,123,488
Rio Tinto plc	127,207	5,615,504
Unilever plc	126,114	5,567,196
Polymetal International plc	481,689	5,556,758
easyJet plc	384,526	5,492,914
Lloyds Banking Group plc	8,091,620	5,037,614
Vodafone Group plc	3,127,780	4,788,554
National Grid plc	500,124	4,606,667
Hikma Pharmaceuticals plc	218,259	4,500,266
Reckitt Benckiser Group plc	72,226	4,345,104
BHP Group plc	238,875	4,228,192
Prudential plc	298,624	4,218,491
RELX plc	217,769	4,122,909
Mondi plc	225,688	4,051,180
Barclays plc	1,974,715	3,531,782
Compass Group plc	182,059	3,494,588
BT Group plc	1,570,800	3,036,624
Glencore plc	1,258,350	3,014,605
Tesco plc	1,111,375	2,744,964
CRH plc	91,583	2,740,985
Experian plc	105,397	2,659,675
London Stock Exchange Group plc	35,991	2,643,924

	Shares	Proceeds GBP (£)
Sales		
Just Eat plc	828,954	6,069,524
Hiscox Ltd.	423,752	6,013,041
Direct Line Insurance Group plc	1,978,392	5,952,982
Royal Dutch Shell plc Class A	257,777	5,900,423
Micro Focus International plc	486,182	5,692,219
Marks & Spencer Group plc	2,807,136	5,497,776
Fresnillo plc	279,025	1,622,809
Diageo plc	48,887	1,560,055
Glencore plc	502,024	1,239,618
Whitbread plc	25,029	1,116,293
Standard Chartered plc	107,979	743,111
Lloyds Banking Group plc	1,209,486	741,916
Ferguson plc	7,768	501,832
Standard Life Aberdeen plc	152,964	468,240
CRH plc	16,735	456,531
Ashtead Group plc	18,928	443,687
Next plc	5,169	309,520
SSE plc	17,871	220,886
British Land Co. plc REIT	35,307	199,485
Carnival plc	5,037	185,815

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
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31 December 2019

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 96.71% (30 June 2019: 98.81%)			
Basic Materials 8.68% (30 June 2019: 9.35%)			
Rio Tinto plc	1,710,133	77,007,289	2.55%
BHP Group plc	3,233,616	57,454,889	1.90%
Anglo American plc	1,945,855	42,283,429	1.40%
Glencore plc	16,846,182	39,647,489	1.31%
Mondi plc	754,219	13,368,532	0.44%
Croda International plc	193,152	9,889,382	0.33%
Johnson Matthey plc	295,678	8,858,513	0.29%
Polymetal International plc	481,689	5,756,184	0.19%
Antofagasta plc	538,209	4,934,300	0.16%
Evraz plc	849,514	3,432,037	0.11%
Fresnillo plc	100	640	0.00%
		262,632,684	**8.68%**
Consumer Goods 15.53% (30 June 2019: 15.70%)			
Diageo plc	3,585,773	114,762,665	3.79%
British American Tobacco plc	3,549,759	114,710,462	3.79%
Unilever plc	1,694,103	73,701,951	2.44%
Reckitt Benckiser Group plc	978,136	59,949,955	1.98%
Imperial Brands plc	1,481,502	27,689,272	0.91%
Associated British Foods plc	540,239	14,035,409	0.46%
Burberry Group plc	634,175	13,983,559	0.46%
Persimmon plc	492,549	13,274,196	0.44%
Barratt Developments plc	1,567,561	11,703,410	0.39%
Taylor Wimpey plc	5,066,243	9,798,114	0.32%
Berkeley Group Holdings plc	181,806	8,833,954	0.29%
Coca-Cola HBC AG	302,035	7,747,198	0.26%
		470,190,145	**15.53%**
Consumer Services 11.16% (30 June 2019: 10.81%)			
RELX plc	2,923,272	55,702,948	1.84%
Compass Group plc	2,463,727	46,564,440	1.54%
Tesco plc	15,043,605	38,391,280	1.27%
WPP plc	1,901,227	20,276,586	0.67%
Informa plc	1,937,931	16,608,069	0.55%
International Consolidated Airlines Group SA	2,465,084	15,406,775	0.51%
InterContinental Hotels Group plc	283,053	14,741,400	0.49%
Next plc	198,201	13,909,746	0.46%
Flutter Entertainment plc	119,194	10,994,455	0.36%
Whitbread plc	207,724	10,066,305	0.33%
Ocado Group plc	703,518	8,997,995	0.30%
Carnival plc	244,043	8,892,927	0.29%
ITV plc	5,790,561	8,743,747	0.29%
Rightmove plc	1,359,950	8,616,643	0.28%
Auto Trader Group plc	1,412,862	8,400,878	0.28%
Pearson plc	1,212,163	7,721,478	0.25%
Just Eat plc	896,028	7,480,042	0.25%
Kingfisher plc	3,284,811	7,128,040	0.24%
WM Morrison Supermarkets plc	3,425,827	6,844,802	0.23%
TUI AG	676,950	6,456,749	0.21%
J Sainsbury plc	2,524,406	5,803,609	0.19%
easyJet plc	384,526	5,477,573	0.18%
JD Sports Fashion plc	560,007	4,689,499	0.15%
		337,915,986	**11.16%**
Financials 20.99% (30 June 2019: 21.08%)			
HSBC Holdings plc	31,490,462	186,392,045	6.16%
Lloyds Banking Group plc	108,736,425	67,960,266	2.25%
Prudential plc	4,042,725	58,579,085	1.94%
Barclays plc	26,730,062	48,017,883	1.59%
London Stock Exchange Group plc	486,948	37,738,470	1.25%
Standard Chartered plc	4,095,665	29,177,517	0.96%
Legal & General Group plc	9,208,983	27,903,218	0.92%
Aviva plc	6,075,910	25,439,835	0.84%
Melrose Industries plc	7,477,725	17,954,018	0.59%
Royal Bank of Scotland Group plc	7,062,468	16,971,111	0.56%
3i Group plc	1,482,194	16,274,490	0.54%
Segro plc REIT	1,696,089	15,217,311	0.50%
Standard Life Aberdeen plc	3,604,319	11,825,771	0.39%
Land Securities Group plc REIT	1,109,086	10,979,951	0.36%
M&G plc	4,042,725	9,589,344	0.32%
St James's Place plc	812,900	9,466,220	0.31%
British Land Co. plc REIT	1,444,721	9,228,878	0.31%
RSA Insurance Group plc	1,602,785	9,065,352	0.30%
Hargreaves Lansdown plc	419,611	8,119,473	0.27%
Admiral Group plc	320,366	7,397,251	0.24%
Phoenix Group Holdings plc	818,833	6,133,059	0.20%
Schroders plc	173,570	5,786,824	0.19%
		635,217,372	**20.99%**
Health Care 10.66% (30 June 2019: 9.50%)			
AstraZeneca plc	2,041,362	155,286,407	5.13%
GlaxoSmithKline plc	7,622,643	135,606,819	4.48%
Smith & Nephew plc	1,361,386	24,947,398	0.83%
Hikma Pharmaceuticals plc	218,259	4,345,537	0.14%
NMC Health plc	134,207	2,371,438	0.08%
		322,557,599	**10.66%**
Industrials 8.90% (30 June 2019: 8.81%)			
CRH plc	1,239,136	37,694,517	1.25%
Experian plc	1,411,488	36,021,174	1.19%
BAE Systems plc	4,977,868	28,114,998	0.93%
Ferguson plc	352,741	24,162,759	0.80%
Rolls-Royce Holdings plc	2,679,810	18,308,462	0.61%
Ashtead Group plc	706,681	17,059,279	0.56%
Intertek Group plc	250,740	14,673,305	0.48%
Rentokil Initial plc	2,877,414	13,034,685	0.43%
Halma plc	589,638	12,476,740	0.41%
Bunzl plc	523,550	10,811,307	0.36%
Smurfit Kappa Group plc	369,987	10,803,620	0.36%
Smiths Group plc	616,657	10,403,004	0.34%
Spirax-Sarco Engineering plc	114,303	10,161,537	0.34%
DCC plc	152,849	10,002,439	0.33%
Meggitt plc	1,203,868	7,907,005	0.26%
DS Smith plc	1,980,431	7,608,816	0.25%
Rolls-Royce Holdings plc - Rights Issue 31/12/2049	112,582,930	112,583	0.00%
		269,356,230	**8.90%**
Oil & Gas 13.97% (30 June 2019: 16.93%)			
Royal Dutch Shell plc Class A	6,543,546	146,248,253	4.83%
BP plc	30,980,370	146,103,425	4.83%
Royal Dutch Shell plc Class B	5,827,291	130,502,182	4.31%
		422,853,860	**13.97%**
Technology 0.57% (30 June 2019: 0.97%)			
Sage Group plc	1,689,224	12,652,288	0.42%
AVEVA Group plc	98,627	4,592,073	0.15%
		17,244,361	**0.57%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Telecommunications 2.89% (30 June 2019: 2.72%)			
Vodafone Group plc	41,747,201	61,268,192	2.03%
BT Group plc	13,589,720	26,152,057	0.86%
		87,420,249	**2.89%**
Utilities 3.36% (30 June 2019: 2.94%)			
National Grid plc	5,410,588	51,092,182	1.69%
SSE plc	1,610,114	23,161,490	0.76%
United Utilities Group plc	1,059,915	9,999,238	0.33%
Severn Trent plc	368,953	9,279,168	0.31%
Centrica plc	9,037,085	8,070,117	0.27%
		101,602,195	**3.36%**
Total Equities		**2,926,990,681**	**96.71%**
Investment Funds 0.44% (30 June 2019: 0.42%)			
Financials 0.44% (30 June 2019: 0.42%)			
Scottish Mortgage Investment Trust plc	2,273,843	13,165,551	0.44%
Total Investment Funds		**13,165,551**	**0.44%**
Financial Assets at Fair Value Through Profit or Loss		**2,940,156,232**	**97.15%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2019: 0.00%)				
Futures 0.02% (30 June 2019: 0.00%)				
FTSE 100 Index 20 March 2020	1,152	85,662,391	726,089	0.02%
			726,089	**0.02%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: (0.00%))							
GBP	1,515,545	EUR	(1,770,000)	Goldman Sachs International	10/2/2020	13,797	0.00%
GBP	2,522,579	EUR	(2,990,482)	Barclays Bank plc	10/2/2020	(14,680)	(0.00%)
						(883)	**(0.00%)**
Total Financial Derivative Instruments						**725,206**	**0.02%**

	Fair Value GBP (£)	
Other Assets and Liabilities	**85,615,213**	**2.83%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,026,496,651**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,940,156,232	97.15%
(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	725,206	0.02%
(e) Other Assets/(Liabilities)	85,615,213	2.83%
Total Net Assets	3,026,496,651	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2019	GBP (£) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,940,156,232	2,689,803,814
Financial Derivative Instruments	739,886	63,261
Cash	74,916,385	31,631,312
Receivables:		
Interest and Dividends	8,847,384	14,994,465
Capital Shares Issued	120	9,856,148
Futures Margin Cash	2,076,383	2,016,342
Total Current Assets	**3,026,736,390**	**2,748,365,342**
Current Liabilities		
Financial Derivative Instruments	14,680	15,203
Bank Overdraft	—	1,209,260
Payables and Other Liabilities:		
Income Distribution Payable	—	36,161,333
Investments Purchased	—	70,594
Management Fees Payable	225,059	186,367
Total Current Liabilities	**239,739**	**37,642,757**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**3,026,496,651**	**2,710,722,585**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
GBP Distributing Share Class (£)			
Net Assets	2,943,897,103	2,710,579,204	2,724,817,711
Number of Shares Outstanding	88,690,493	82,910,072	80,646,155
Net Asset Value Per Share[1]	**33.19**	**32.69**	**33.79**
GBP Accumulating Share Class (£)			
Net Assets	82,599,548	143,381	—
Number of Shares Outstanding	2,573,059	4,629	—
Net Asset Value Per Share[1]	**32.10**	**30.97**	—

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 (£) Six Months Ended 31 December 2019	GBP (£) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	53,959	18,126
Dividend Income	57,988,680	52,018,654
Securities Lending Income	77,116	47,264
Net Gain/(Loss) on Financial Instruments	42,254,340	(331,567,811)
Total Investment Income/(Loss)	**100,374,095**	**(279,483,767)**
Expenses		
Management Fees	1,244,535	1,190,517
Transaction Fees and Commissions	1,253,495	686,003
Total Expenses	**2,498,030**	**1,876,520**
Finance Costs		
Interest Expense	829	4,988
Distribution Paid	55,610,034	50,637,625
Income Equalisation	(352,817)	(5,377)
Total Finance Costs	**55,258,046**	**50,637,236**
Net Investment Income/(Loss) After Finance Costs	**42,618,019**	**(331,997,523)**
Foreign Withholding Tax	(768,279)	(763,316)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**41,849,740**	**(332,760,839)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	GBP (£) Six Months Ended 31 December 2019	GBP (£) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	41,849,740	(332,760,839)
Capital Transactions		
Subscriptions	315,317,917	39,743,615
Redemptions	(41,393,591)	—
Total Capital Transactions[1]	273,924,326	39,743,615
Total Increase/(Decrease) for the Period	315,774,066	(293,017,224)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,710,722,585	2,724,817,711
End of Period	**3,026,496,651**	**2,431,800,487**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Despite continuing concerns about slowing global growth and geopolitical tensions, global equity markets advanced for the six months ended 31 December 2019 amid improving sentiment regarding Brexit and the US-China trade dispute. Developed markets generally outperformed emerging markets, helped by strong gains in Japan and the US.
- Major central banks continued to pursue more accommodative monetary policy. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The US Federal Reserve cut rates three times during the six months after raising them four times in 2018. The Bank of Japan held steady and pledged to maintain rates at very low levels. The Bank of England also held rates steady, although the markets anticipated that it would cut them.
- For the six months, the ETF's benchmark index returned 14.05%.
- Nine of the index's ten industry sectors recorded positive returns. Utilities, health care, and technology performed best. Oil & gas declined.

All returns in the commentary above are in British pounds.

Benchmark: FTSE 250 Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
GBP Accumulating Shares	13.94%	—	15.01%
Benchmark	14.05	—	15.13
Tracking Difference*	-0.11		
GBP Distributing Shares	13.94%	9.10%	9.69%
Benchmark	14.05	9.27	9.87
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 Shares, 14 May 2019; GBP Distributing Shares, 30 September 2014.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost GBP (£)
Purchases		
Just Eat plc	4,455,748	33,433,489
Direct Line Insurance Group plc	11,070,089	33,222,364
Hiscox Ltd.	2,223,280	31,550,550
Marks & Spencer Group plc	15,690,153	31,335,550
Micro Focus International plc	2,706,039	30,051,228
GVC Holdings plc	3,011,550	26,052,502
Bellway plc	641,234	22,342,029
Intermediate Capital Group plc	1,448,077	21,951,226
Pennon Group plc	2,181,232	20,535,743
F&C Investment Trust plc	2,828,354	20,511,805
Travis Perkins plc	1,312,915	20,203,921
Cobham plc	12,455,847	19,851,637
Weir Group plc	1,350,276	19,470,027
Derwent London plc REIT	521,688	19,351,566
Howden Joinery Group plc	2,997,446	18,562,542
UNITE Group plc REIT	1,577,909	18,546,800
Tate & Lyle plc	2,429,957	17,468,573
HomeServe plc	1,419,182	17,164,502
Network International Holdings plc	2,996,303	17,117,897
B&M European Value Retail SA	4,430,015	17,084,726

	Shares	Proceeds GBP (£)
Sales		
Just Eat plc	4,455,748	35,429,055
easyJet plc	2,094,223	29,107,951
Meggitt plc	2,785,955	17,432,150
Polymetal International plc	1,110,827	12,515,856
Hikma Pharmaceuticals plc	504,756	10,234,436
NB Global Floating Rate Income Fund Ltd.	4,856,401	4,383,421
Card Factory plc	2,367,380	3,816,230
Intermediate Capital Group plc	221,130	3,054,879
F&C Investment Trust plc	425,546	3,031,323
Weir Group plc	205,721	2,952,279
GVC Holdings plc	455,792	2,856,202
Bellway plc	97,122	2,847,283
Cobham plc	1,889,939	2,782,533
Tate & Lyle plc	365,667	2,708,011
Travis Perkins plc	197,812	2,555,499
John Wood Group plc	519,284	2,495,655
Pennon Group plc	328,543	2,460,610
Pershing Square Holdings Ltd.	167,307	2,437,786
HomeServe plc	213,356	2,431,897
Derwent London plc REIT	78,707	2,417,701

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 77.55% (30 June 2019: 79.77%)			
Basic Materials 2.18% (30 June 2019: 3.11%)			
Victrex plc	651,759	16,254,870	0.50%
Centamin plc	8,605,673	10,929,205	0.34%
Fresnillo plc	1,471,978	9,423,603	0.29%
Synthomer plc	2,646,433	9,363,080	0.29%
KAZ Minerals plc	1,761,046	9,358,198	0.29%
Elementis plc	4,565,803	8,172,787	0.25%
Ferrexpo plc	2,354,546	3,742,551	0.11%
Hochschild Mining plc	1,976,945	3,617,809	0.11%
		70,862,103	**2.18%**
Consumer Goods 6.90% (30 June 2019: 6.26%)			
Bellway plc	983,912	37,457,530	1.15%
Tate & Lyle plc	3,731,674	28,368,186	0.87%
Britvic plc	2,107,270	19,060,257	0.58%
Countryside Properties plc	3,543,482	16,129,930	0.50%
Bovis Homes Group plc	1,180,893	16,036,527	0.49%
Games Workshop Group plc	259,452	15,839,545	0.49%
Cranswick plc	408,553	13,849,947	0.43%
Redrow plc	1,812,510	13,503,199	0.41%
Greencore Group plc	3,541,764	9,488,386	0.29%
C&C Group plc	2,220,110	9,024,747	0.28%
Crest Nicholson Holdings plc	1,970,159	8,507,147	0.26%
Galliford Try plc	860,718	7,397,871	0.23%
McCarthy & Stone plc	4,245,565	6,325,892	0.19%
Hilton Food Group plc	511,510	5,667,531	0.17%
TI Fluid Systems plc	1,804,211	4,799,201	0.15%
AG Barr plc	653,809	3,792,092	0.12%
PZ Cussons plc	1,525,979	3,181,666	0.10%
Aston Martin Lagonda Global Holdings plc	462,937	2,406,346	0.07%
Watches of Switzerland Group plc	634,545	2,385,889	0.07%
Bakkavor Group plc	1,171,323	1,635,167	0.05%
		224,857,056	**6.90%**
Consumer Services 14.25% (30 June 2019: 14.99%)			
GVC Holdings plc	4,620,900	40,857,998	1.25%
Marks & Spencer Group plc	15,571,443	33,245,031	1.02%
B&M European Value Retail SA	6,799,238	27,849,679	0.85%
WH Smith plc	879,270	22,861,020	0.70%
SSP Group plc	3,509,617	22,812,510	0.70%
Inchcape plc	3,190,146	22,522,431	0.69%
Trainline plc	3,647,194	18,491,274	0.57%
Greggs plc	791,749	18,194,392	0.56%
Cineworld Group plc	8,031,529	17,597,080	0.54%
Wizz Air Holdings plc	443,573	17,277,168	0.53%
National Express Group plc	3,365,956	15,806,529	0.49%
Moneysupermarket.com Group plc	4,130,429	13,655,198	0.42%
William Hill plc	6,944,616	13,087,129	0.40%
Ascential plc	3,143,775	12,317,310	0.38%
Firstgroup plc	9,652,505	12,104,241	0.37%
Domino's Pizza Group plc	3,684,666	11,798,301	0.36%
Dixons Carphone plc	7,991,961	11,524,408	0.35%
Euromoney Institutional Investor plc	846,299	11,018,813	0.34%
Future plc	740,793	10,741,499	0.33%
Pets at Home Group plc	3,777,053	10,560,640	0.32%
EI Group plc	3,412,779	9,685,467	0.30%
Playtech plc	2,408,311	9,560,995	0.29%
J D Wetherspoon plc	555,617	9,239,911	0.28%
Dunelm Group plc	779,106	9,006,465	0.28%
Mitchells & Butlers plc	1,734,806	7,971,434	0.24%
4imprint Group plc	221,239	7,699,117	0.24%
Go-Ahead Group plc	343,675	7,588,344	0.23%
Frasers Group plc	1,495,861	6,860,019	0.21%
Marston's plc	5,012,912	6,376,424	0.20%
Restaurant Group plc	3,774,760	6,152,859	0.19%
Stagecoach Group plc	3,227,904	5,164,646	0.16%
Vivo Energy plc	3,075,684	3,801,545	0.12%
Rank Group plc	1,370,763	3,797,014	0.12%
888 Holdings plc	2,104,206	3,471,940	0.11%
PPHE Hotel Group Ltd.	169,961	3,144,278	0.10%
Card Factory plc	326,886	483,464	0.01%
		464,326,573	**14.25%**
Financials 22.21% (30 June 2019: 20.34%)			
Intermediate Capital Group plc	2,218,289	35,714,453	1.10%
Direct Line Insurance Group plc	10,986,965	34,334,266	1.05%
Derwent London plc REIT	800,844	32,113,844	0.99%
Hiscox Ltd.	2,223,280	31,659,507	0.97%
UNITE Group plc REIT	2,285,783	28,800,866	0.88%
Quilter plc	14,869,943	23,948,043	0.74%
Investec plc	5,304,590	23,504,638	0.72%
Beazley plc	4,164,298	23,153,497	0.71%
Tritax Big Box plc REIT	13,594,535	20,228,668	0.62%
IG Group Holdings plc	2,900,768	20,160,338	0.62%
Close Brothers Group plc	1,199,422	19,166,764	0.59%
Hammerson plc REIT	6,104,743	18,845,342	0.58%
Man Group plc	11,849,303	18,721,899	0.57%
Virgin Money UK plc	9,841,418	18,555,994	0.57%
TP ICAP plc	4,509,250	18,429,305	0.57%
Great Portland Estates plc REIT	2,024,754	17,412,884	0.53%
Shaftesbury plc REIT	1,781,074	16,831,149	0.52%
Ashmore Group plc	3,075,790	15,932,592	0.49%
Primary Health Properties plc REIT	9,585,919	15,337,470	0.47%
Capital & Counties Properties plc	5,853,920	15,319,709	0.47%
Londonmetric Property plc REIT	6,474,424	15,318,487	0.47%
Grainger plc	4,788,077	14,996,257	0.46%
John Laing Group plc	3,930,092	14,934,350	0.46%
Big Yellow Group plc REIT	1,219,917	14,639,004	0.45%
Assura plc REIT	18,794,609	14,622,206	0.45%
Jupiter Fund Management plc	3,301,267	13,521,990	0.42%
Safestore Holdings plc REIT	1,629,031	13,129,990	0.40%
OneSavings Bank plc	2,969,292	12,868,911	0.40%
Workspace Group plc REIT	1,058,803	12,578,580	0.39%
Lancashire Holdings Ltd.	1,602,523	12,291,351	0.38%
Savills plc	1,052,511	11,946,000	0.37%
Paragon Banking Group plc	2,021,092	10,893,686	0.33%
Rathbone Brothers plc	440,074	9,373,576	0.29%
Provident Financial plc	2,020,588	9,236,108	0.28%
AJ Bell plc	2,042,642	8,762,934	0.27%
Brewin Dolphin Holdings plc	2,308,198	8,595,729	0.26%
Plus500 Ltd.	851,506	7,544,343	0.23%
St Modwen Properties plc	1,408,706	7,001,269	0.21%
IntegraFin Holdings plc	1,539,062	6,848,826	0.21%
Sirius Real Estate Ltd.	7,505,444	6,642,318	0.20%
GCP Student Living plc REIT	3,260,383	6,455,558	0.20%
Sabre Insurance Group plc	1,840,168	5,667,717	0.17%
IP Group plc	7,965,444	5,655,465	0.17%
Bank of Georgia Group plc	302,700	4,918,875	0.15%
NewRiver plc REIT	2,403,406	4,818,829	0.15%
UK Commercial Property Ltd. REIT	5,221,086	4,636,324	0.14%
Hastings Group Holdings plc	2,471,454	4,428,846	0.14%
CLS Holdings plc	1,251,680	3,773,815	0.12%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
TBC Bank Group plc	282,130	3,667,690	0.11%
LXI plc REIT	2,422,492	3,391,489	0.10%
Daejan Holdings plc	41,160	2,222,640	0.07%
		723,554,391	**22.21%**
Health Care 2.93% (30 June 2019: 4.42%)			
ConvaTec Group plc	11,727,907	23,274,031	0.71%
Dechra Pharmaceuticals plc	795,328	23,064,512	0.71%
Genus plc	517,818	16,445,900	0.51%
UDG Healthcare plc	1,993,410	16,066,885	0.49%
Mediclinic International plc	3,115,246	12,822,353	0.39%
PureTech Health plc	1,221,172	3,907,750	0.12%
		95,581,431	**2.93%**
Industrials 21.69% (30 June 2019: 23.61%)			
Travis Perkins plc	2,015,181	32,283,200	0.99%
Cobham plc	19,099,397	31,370,760	0.96%
Weir Group plc	2,068,414	31,222,709	0.96%
Howden Joinery Group plc	4,603,808	30,965,213	0.95%
HomeServe plc	2,181,691	27,576,574	0.85%
G4S plc	12,366,930	26,959,907	0.83%
Spectris plc	923,920	26,849,115	0.82%
Babcock International Group plc	4,018,572	25,292,892	0.78%
IMI plc	2,142,629	25,261,596	0.77%
Electrocomponents plc	3,547,464	24,037,616	0.74%
IWG plc	5,347,334	23,287,640	0.71%
Rotork plc	6,923,821	23,194,800	0.71%
Network International Holdings plc	3,553,689	22,779,146	0.70%
Capita plc	13,218,422	21,691,431	0.67%
Signature Aviation plc	6,553,105	20,786,449	0.64%
Hays plc	10,770,399	19,559,045	0.60%
Diploma plc	883,332	17,878,640	0.55%
Royal Mail plc	7,299,703	16,519,228	0.51%
Aggreko plc	1,916,053	15,953,057	0.49%
QinetiQ Group plc	4,421,942	15,821,708	0.49%
Serco Group plc	9,637,263	15,602,729	0.48%
Grafton Group plc	1,730,030	14,999,360	0.46%
Balfour Beatty plc	5,460,660	14,274,165	0.44%
Bodycote plc	1,492,944	14,212,827	0.44%
Marshalls plc	1,579,284	13,581,842	0.42%
Pagegroup plc	2,483,983	12,991,231	0.40%
Ultra Electronics Holdings plc	552,547	11,680,844	0.36%
Renishaw plc	272,280	10,259,510	0.31%
Ibstock plc	3,079,641	9,700,869	0.30%
Hill & Smith Holdings plc	631,032	9,295,101	0.28%
Essentra plc	2,082,551	9,067,427	0.28%
Coats Group plc	11,381,387	8,490,515	0.26%
Vesuvius plc	1,694,648	8,473,240	0.26%
Rhi Magnesita NV	217,932	8,386,023	0.26%
Polypipe Group plc	1,497,110	8,084,394	0.25%
Sanne Group plc	1,081,783	7,323,671	0.22%
Morgan Advanced Materials plc	2,252,633	7,140,847	0.22%
James Fisher & Sons plc	327,345	6,628,736	0.20%
Oxford Instruments plc	422,687	6,509,380	0.20%
Clarkson plc	197,479	5,973,740	0.18%
SIG plc	4,720,723	5,806,489	0.18%
Senior plc	3,339,690	5,774,324	0.18%
Equiniti Group plc	2,584,389	5,334,179	0.16%
PayPoint plc	521,283	5,275,384	0.16%
Finablr plc	1,404,376	2,393,057	0.07%
		706,550,610	**21.69%**
Oil & Gas 1.96% (30 June 2019: 2.75%)			
John Wood Group plc	5,280,878	21,044,299	0.65%
Cairn Energy plc	4,646,709	9,525,753	0.29%
Petrofac Ltd.	2,058,917	7,883,593	0.24%
Energean Oil & Gas plc	782,318	7,275,557	0.22%
Tullow Oil plc	11,133,891	7,125,690	0.22%
Premier Oil plc	6,442,349	6,326,387	0.19%
Hunting plc	1,130,359	4,718,119	0.15%
		63,899,398	**1.96%**
Technology 3.32% (30 June 2019: 1.92%)			
Micro Focus International plc	2,615,667	27,825,466	0.85%
Avast plc	4,200,550	19,020,090	0.58%
Sophos Group plc	3,163,108	17,650,143	0.54%
Spirent Communications plc	4,802,678	12,078,735	0.37%
Softcat plc	983,206	11,326,533	0.35%
Computacenter plc	566,631	10,046,368	0.31%
FDM Group Holdings plc	675,906	6,988,868	0.22%
Kainos Group plc	435,791	3,233,569	0.10%
		108,169,772	**3.32%**
Telecommunications 0.66% (30 June 2019: 1.13%)			
Telecom Plus plc	456,745	6,860,310	0.21%
TalkTalk Telecom Group plc	5,338,590	6,198,103	0.19%
Airtel Africa plc	6,472,079	5,174,427	0.16%
Helios Towers plc	1,950,120	3,081,190	0.10%
		21,314,030	**0.66%**
Utilities 1.45% (30 June 2019: 1.24%)			
Pennon Group plc	3,349,758	34,335,020	1.06%
Drax Group plc	3,141,709	9,864,966	0.30%
ContourGlobal plc	1,402,453	2,945,151	0.09%
		47,145,137	**1.45%**
Total Equities		**2,526,260,501**	**77.55%**
Investment Funds 20.34% (30 June 2019: 19.83%)			
Financials 20.34% (30 June 2019: 19.83%)			
F&C Investment Trust plc	4,343,477	33,227,599	1.02%
Pershing Square Holdings Ltd.	1,728,816	25,136,985	0.77%
Hicl Infrastructure plc	14,317,616	24,425,853	0.75%
Alliance Trust plc	2,640,182	22,177,529	0.68%
RIT Capital Partners plc	1,012,671	21,417,992	0.66%
International Public Partnerships Ltd.	12,461,703	20,786,121	0.64%
Greencoat UK Wind plc	12,136,262	18,252,938	0.56%
Renewables Infrastructure Group Ltd.	12,994,180	17,983,945	0.55%
Polar Capital Technology Trust plc	1,064,253	16,879,053	0.52%
Monks Investment Trust plc	1,738,120	16,668,571	0.51%
Mercantile Investment Trust plc	6,311,880	16,537,126	0.51%
Templeton Emerging Markets Investment Trust plc Class O	1,952,459	16,400,656	0.50%
Witan Investment Trust plc	6,888,427	15,946,708	0.49%
Finsbury Growth & Income Trust plc	1,628,734	14,658,606	0.45%
3i Infrastructure plc	4,764,251	14,030,719	0.43%
City of London Investment Trust plc	3,123,334	13,851,986	0.42%
Worldwide Healthcare Trust plc	417,031	13,053,070	0.40%
Sequoia Economic Infrastructure Income Fund Ltd.	11,077,438	12,916,293	0.40%
Murray International Trust plc Class O	992,868	12,510,137	0.38%
TR Property Investment Trust plc - Ordinary Shares	2,526,822	12,305,623	0.38%
HarbourVest Global Private Equity Ltd.	636,505	11,444,360	0.35%
Smithson Investment Trust plc	853,227	11,074,886	0.34%
Pantheon International plc	428,720	11,039,540	0.34%
Aberforth Smaller Companies Trust plc	715,200	11,014,080	0.34%
JPMorgan Emerging Markets Investment Trust plc	965,685	10,274,888	0.31%
Bankers Investment Trust plc	974,033	9,681,888	0.30%
GCP Infrastructure Investments Ltd.	6,891,271	9,082,695	0.28%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Edinburgh Investment Trust plc	1,440,642	9,018,419	0.28%
Fidelity European Values plc	3,277,955	8,522,683	0.26%
Personal Assets Trust plc	19,891	8,463,620	0.26%
BBGI SICAV SA	5,010,349	8,342,231	0.26%
Syncona Ltd.	3,721,246	8,149,529	0.25%
JPMorgan American Investment Trust plc	1,674,608	8,088,357	0.25%
Caledonia Investments plc	258,375	8,087,137	0.25%
Herald Investment Trust plc	536,304	7,937,299	0.24%
Temple Bar Investment Trust plc	535,936	7,910,415	0.24%
Genesis Emerging Markets Fund Ltd.	967,618	7,663,535	0.23%
HgCapital Trust plc/Fund	2,961,266	7,625,260	0.23%
Dragon Capital - Vietnam Enterprise Investments Ltd. Class C	1,564,994	7,425,897	0.23%
BMO Global Smaller Companies plc	4,888,470	7,093,170	0.22%
European Opportunities Trust	851,091	6,868,304	0.21%
Avi Global Trust plc	872,615	6,788,945	0.21%
Fidelity China Special Situations plc	2,939,313	6,760,420	0.21%
BlackRock Smaller Cos Trust plc	380,285	6,510,479	0.20%
Henderson Smaller Companies Investment Trust plc	595,385	6,501,604	0.20%
Schroder AsiaPacific Fund plc	1,334,545	6,292,380	0.19%
JPMorgan Indian Investment Trust plc	834,006	6,129,944	0.19%
Foresight Solar Fund Ltd.	4,831,460	6,087,640	0.19%
Law Debenture Corp. plc	932,637	6,062,140	0.19%
Baillie Gifford Japan Trust plc	734,166	6,020,161	0.18%
Perpetual Income and Growth Investment Trust plc Class O	1,769,177	5,926,743	0.18%
JPMorgan Japanese Investment Trust plc	1,286,063	5,883,738	0.18%
NextEnergy Solar Fund Ltd.	4,641,357	5,755,283	0.18%
Schroder Oriental Income Fund Ltd.	2,137,214	5,514,012	0.17%
ICG Enterprise Trust plc	549,914	5,433,150	0.17%
BlackRock World Mining Trust plc	1,412,048	5,408,144	0.17%
Pollen Street Secured Lending	600,282	4,982,341	0.15%
Scottish Investment Trust plc	595,137	4,951,540	0.15%
VinaCapital Vietnam Opportunity Fund Ltd.	1,468,462	4,934,032	0.15%
BMO Commercial Property Trust REIT	4,201,700	4,857,165	0.15%
Fidelity Special Values plc	1,540,040	4,273,611	0.13%
Apax Global Alpha Ltd.	2,069,235	3,569,430	0.11%
		662,618,605	**20.34%**
Total Investment Funds		**662,618,605**	**20.34%**
Financial Assets at Fair Value Through Profit or Loss		**3,188,879,106**	**97.89%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2019: 0.01%)				
Futures 0.02% (30 June 2019: 0.01%)				
FTSE 250 Index 20 March 2020	784	33,745,548	593,652	0.02%
FTSE 100 Index 20 March 2020	242	18,099,095	48,485	0.00%
			642,137	**0.02%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2019: 0.00%)							
GBP	15,802,127	USD	(20,808,130)	BNP Paribas	2/1/2020	94,914	0.00%
USD	20,808,130	GBP	(15,935,769)	Barclays Bank plc	2/1/2020	(228,556)	(0.00%)
						(133,642)	**(0.00%)**
Total Financial Derivative Instruments						**508,495**	**0.02%**

	Fair Value GBP (£)	
Other Assets and Liabilities	**68,265,658**	**2.09%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,257,653,259**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	3,188,879,106	97.89%
(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	508,495	0.02%
(e) Other Assets/(Liabilities)	68,265,658	2.09%
Total Net Assets	3,257,653,259	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2019	GBP (£) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	3,188,879,106	1,287,812,584
Financial Derivative Instruments	737,051	83,614
Cash	76,935,778	6,502,828
Receivables:		
Interest and Dividends	6,466,774	4,413,819
Capital Shares Issued	—	11,394,653
Investments Sold	529,858	—
Futures Margin Cash	966,315	410,720
Other Receivables	1,332	—
Total Current Assets	**3,274,516,214**	**1,310,618,218**
Current Liabilities		
Financial Derivative Instruments	228,556	—
Payables and Other Liabilities:		
Income Distribution Payable	—	15,307,234
Investments Purchased	16,387,896	2,267,812
Management Fees Payable	246,503	97,891
Total Current Liabilities	**16,862,955**	**17,672,937**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**3,257,653,259**	**1,292,945,281**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
GBP Distributing Share Class (£)			
Net Assets	3,016,902,289	1,292,883,986	710,495,234
Number of Shares Outstanding	87,694,398	42,199,060	21,565,146
Net Asset Value Per Share[1]	**34.40**	**30.64**	**32.95**
GBP Accumulating Share Class (£)			
Net Assets	240,750,970	61,295	—
Number of Shares Outstanding	6,977,581	2,024	—
Net Asset Value Per Share[1]	**34.50**	**30.28**	—

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 (£) Six Months Ended 31 December 2019	GBP (£) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	31,798	3,318
Dividend Income	25,128,647	10,645,573
Securities Lending Income	128,421	131,952
Net Gain/(Loss) on Financial Instruments	226,502,629	(126,406,211)
Total Investment Income/(Loss)	**251,791,495**	**(115,625,368)**
Expenses		
Management Fees	796,099	370,361
Transaction Fees and Commissions	9,623,178	909,163
Total Expenses	**10,419,277**	**1,279,524**
Finance Costs		
Interest Expense	2,411	437
Distribution Paid	23,656,820	10,829,564
Income Equalisation	(4,762,798)	(372,735)
Total Finance Costs	**18,896,433**	**10,457,266**
Net Investment Income/(Loss) After Finance Costs	**222,475,785**	**(127,362,158)**
Foreign Withholding Tax	(334,330)	(155,721)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**222,141,455**	**(127,517,879)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	GBP (£) Six Months Ended 31 December 2019	GBP (£) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	222,141,455	(127,517,879)
Capital Transactions		
Subscriptions	2,056,104,300	126,023,411
Redemptions	(313,537,777)	—
Total Capital Transactions[1]	1,742,566,523	126,023,411
Total Increase/(Decrease) for the Period	1,964,707,978	(1,494,468)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,292,945,281	710,495,234
End of Period	**3,257,653,259**	**709,000,766**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global stock markets climbed during the six months ended 31 December 2019 as investors displayed optimism that US-China trade relations had improved, Brexit concerns eased and a number of global central banks continued to pursue more accommodative monetary policy.
- The US Federal Reserve, for example, cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Developed markets generally outpaced emerging markets, and large-capitalisation stocks outperformed small-caps.
- For the six months ended 31 December 2019, the ETF's benchmark returned 9.08%.
- The United States, which accounted for slightly more than half the index's holdings, contributed the majority of the index's return. Other major markets – including Japan and the United Kingdom – also added significantly to the index's result.
- All ten of the index's economic sectors posted positive returns. Technology added the most to results in US dollar terms, while financials, health care and industrials also made solid contributions. Oil and gas delivered the weakest performance.

All returns in the commentary above are in US dollars.

Benchmark: FTSE All-World Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	7.64%
Benchmark	—	—	7.65
Tracking Difference*			-0.01
USD Distributing Shares	9.07%	8.41%	10.78%
Benchmark	9.08	8.43	10.77
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 23 July 2019; USD Distributing Shares, 22 May 2012.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Microsoft Corp.	223,380	31,224,786
Apple, Inc.	134,447	29,470,879
Amazon.com, Inc.	12,272	22,037,702
Alibaba Group Holding Ltd. ADR	81,072	15,173,210
Facebook, Inc. Class A	70,693	13,385,172
Alphabet, Inc. Class C	9,573	11,738,822
JPMorgan Chase & Co.	91,990	10,729,220
Johnson & Johnson	78,871	10,487,792
Alphabet, Inc. Class A	8,330	9,959,447
Nestle SA	86,112	9,128,950
Visa, Inc. Class A	50,478	8,909,259
Exxon Mobil Corp.	126,555	8,892,800
Procter & Gamble Co.	73,419	8,655,455
Berkshire Hathaway, Inc. Class B	40,931	8,500,381
AT&T, Inc.	213,929	7,572,174
Tencent Holdings Ltd.	175,000	7,526,721
Bank of America Corp.	247,135	7,325,638
Walt Disney Co.	51,518	7,294,949
Mastercard, Inc. Class A	26,229	7,180,440
UnitedHealth Group, Inc.	27,652	7,004,519

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	14,023	3,426,328
Anadarko Petroleum Corp.	35,964	2,612,521
Bank of America Corp.	40,461	1,323,575
JPMorgan Chase & Co.	9,090	1,166,870
Wells Fargo & Co.	21,715	1,118,485
Oracle Corp.	20,866	1,117,843
Citigroup, Inc.	12,468	924,936
Nestle SA	6,976	746,834
Intel Corp.	11,906	659,407
QUALCOMM, Inc.	7,462	651,444
Royal Dutch Shell plc Class A	21,647	632,085
Novartis AG	6,762	613,590
NIKE, Inc. Class B	6,086	593,642
Cisco Systems, Inc.	11,412	566,035
Alphabet, Inc. Class C	384	518,308
NXP Semiconductors NV	3,962	490,984
New York Community Bancorp, Inc.	37,362	466,278
Visa, Inc. Class A	2,183	410,404
Microsoft Corp.	2,943	410,372
Merck & Co., Inc.	4,534	403,229

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.29% (30 June 2019: 98.89%)			
Australia 2.13% (30 June 2019: 2.26%)			
Commonwealth Bank of Australia	151,720	8,521,460	0.19%
CSL Ltd.	39,212	7,601,069	0.17%
BHP Group Ltd.	251,610	6,883,751	0.15%
Westpac Banking Corp.	304,566	5,187,514	0.12%
National Australia Bank Ltd.	250,178	4,331,496	0.10%
Australia & New Zealand Banking Group Ltd.	242,424	4,197,246	0.09%
Wesfarmers Ltd.	98,475	2,865,832	0.06%
Woolworths Group Ltd.	110,905	2,819,058	0.06%
Macquarie Group Ltd.	26,195	2,538,339	0.06%
Transurban Group	227,312	2,382,453	0.05%
Rio Tinto Ltd.	32,276	2,277,917	0.05%
Woodside Petroleum Ltd.	82,809	2,001,280	0.05%
Amcor plc	135,729	1,485,545	0.03%
Goodman Group REIT	152,741	1,435,527	0.03%
Newcrest Mining Ltd.	63,227	1,344,474	0.03%
Aristocrat Leisure Ltd.	56,706	1,342,136	0.03%
Scentre Group REIT	420,652	1,132,521	0.03%
Suncorp Group Ltd.	120,139	1,094,494	0.02%
Brambles Ltd.	131,895	1,086,627	0.02%
Coles Group Ltd.	103,784	1,082,652	0.02%
Insurance Australia Group Ltd.	193,970	1,044,450	0.02%
QBE Insurance Group Ltd.	107,971	977,569	0.02%
Fortescue Metals Group Ltd.	128,356	964,536	0.02%
Telstra Corp., Ltd.	378,319	941,425	0.02%
ASX Ltd.	16,907	931,885	0.02%
Santos Ltd.	157,004	902,794	0.02%
South32 Ltd.	461,019	874,998	0.02%
Origin Energy Ltd.	143,658	853,318	0.02%
Cochlear Ltd.	5,336	842,949	0.02%
Sonic Healthcare Ltd.	41,037	829,350	0.02%
AGL Energy Ltd.	55,872	806,320	0.02%
Mirvac Group REIT	360,252	805,300	0.02%
APA Group	102,538	800,078	0.02%
Dexus REIT	92,859	763,720	0.02%
Treasury Wine Estates Ltd.	65,894	752,240	0.02%
Ramsay Health Care Ltd.	14,382	733,266	0.02%
Aurizon Holdings Ltd.	197,454	725,925	0.02%
James Hardie Industries plc	37,022	725,306	0.02%
GPT Group REIT	175,119	689,359	0.02%
Sydney Airport	113,232	689,305	0.02%
Stockland REIT	208,716	677,832	0.02%
Orica Ltd.	42,426	655,517	0.01%
Tabcorp Holdings Ltd.	193,462	616,053	0.01%
Oil Search Ltd.	119,562	609,334	0.01%
Lendlease Group	44,857	554,967	0.01%
Computershare Ltd.	44,768	528,061	0.01%
Caltex Australia Ltd.	22,097	527,348	0.01%
Magellan Financial Group Ltd.	12,357	494,688	0.01%
Medibank Pvt Ltd.	218,850	486,136	0.01%
Seek Ltd.	29,595	469,126	0.01%
Vicinity Centres REIT	260,800	456,490	0.01%
Xero Ltd.	7,618	428,406	0.01%
BlueScope Steel Ltd.	40,209	425,670	0.01%
Alumina Ltd.	261,200	422,304	0.01%
Atlas Arteria Ltd.	75,424	415,141	0.01%
Northern Star Resources Ltd.	51,288	407,758	0.01%
Coca-Cola Amatil Ltd.	48,457	376,735	0.01%
AMP Ltd.	256,614	345,441	0.01%
REA Group Ltd.	4,146	301,935	0.01%
Afterpay Ltd.	14,615	300,811	0.01%
Shopping Centres Australasia Property Group REIT	157,770	296,115	0.01%
Orora Ltd.	123,492	276,052	0.01%
Charter Hall Group REIT	35,200	274,162	0.01%
Boral Ltd.	85,937	270,634	0.01%
Star Entertainment Grp Ltd.	81,139	262,369	0.01%
Incitec Pivot Ltd.	113,280	253,224	0.01%
Downer EDI Ltd.	43,636	250,606	0.01%
Beach Energy Ltd.	138,392	244,179	0.01%
Worley Ltd.	22,350	240,534	0.01%
AusNet Services	201,211	240,450	0.01%
Challenger Ltd.	41,293	234,828	0.01%
ALS Ltd.	36,064	232,724	0.01%
Bendigo & Adelaide Bank Ltd.	33,829	232,569	0.01%
Iluka Resources Ltd.	34,818	227,620	0.01%
Crown Resorts Ltd.	25,910	218,743	0.01%
Altium Ltd.	8,795	214,654	0.01%
IOOF Holdings Ltd.	37,621	207,863	0.00%
Washington H Soul Pattinson & Co., Ltd.	13,151	198,757	0.00%
Evolution Mining Ltd.	74,103	197,945	0.00%
Qantas Airways Ltd.	37,229	186,070	0.00%
Qube Holdings Ltd.	79,669	184,251	0.00%
Ansell Ltd.	8,734	178,232	0.00%
OZ Minerals Ltd.	23,185	171,943	0.00%
Domino's Pizza Enterprises Ltd.	4,520	166,365	0.00%
CIMIC Group Ltd.	7,003	163,140	0.00%
Cleanaway Waste Management Ltd.	102,313	144,561	0.00%
TPG Telecom Ltd.	27,695	130,632	0.00%
IDP Education Ltd.	10,667	128,747	0.00%
Bank of Queensland Ltd.	23,782	121,202	0.00%
Flight Centre Travel Group Ltd.	3,745	115,990	0.00%
CSR Ltd.	35,269	112,805	0.00%
Harvey Norman Holdings Ltd.	38,206	109,308	0.00%
Nufarm Ltd.	26,721	108,757	0.00%
WiseTech Global Ltd.	6,347	104,268	0.00%
Sims Metal Management Ltd.	13,517	101,384	0.00%
Metcash Ltd.	55,068	99,485	0.00%
Whitehaven Coal Ltd.	53,438	99,170	0.00%
Seven Group Holdings Ltd.	6,852	93,779	0.00%
Perpetual Ltd.	2,935	84,837	0.00%
Platinum Asset Management Ltd.	25,511	81,057	0.00%
Vocus Group Ltd.	39,913	80,243	0.00%
Adelaide Brighton Ltd.	30,665	74,584	0.00%
Domain Holdings Australia Ltd.	7,465	19,416	0.00%
		95,199,491	**2.13%**
Austria 0.06% (30 June 2019: 0.07%)			
Erste Group Bank AG	25,615	964,945	0.02%
OMV AG	13,661	767,950	0.02%
Verbund AG	5,785	290,526	0.01%
Raiffeisen Bank International AG	9,700	243,788	0.01%
Voestalpine AG	8,698	242,721	0.00%
ANDRITZ AG	5,316	229,141	0.00%
Telekom Austria AG Class A	11,755	96,060	0.00%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,707	48,669	0.00%
		2,883,800	**0.06%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Belgium 0.29% (30 June 2019: 0.30%)			
Anheuser-Busch InBev SA	65,587	5,353,013	0.12%
KBC Group NV	24,274	1,827,222	0.04%
Ageas	16,099	951,987	0.02%
Groupe Bruxelles Lambert SA	7,812	823,932	0.02%
Umicore SA	16,926	823,815	0.02%
UCB SA	10,260	816,545	0.02%
Solvay SA	5,917	686,101	0.01%
Argenx SE	3,095	498,886	0.01%
Proximus SADP	9,843	281,965	0.01%
Colruyt SA	5,006	261,182	0.01%
Sofina SA	1,130	244,299	0.01%
Ackermans & van Haaren NV	1,348	211,384	0.00%
Telenet Group Holding NV	3,555	159,859	0.00%
		12,940,190	**0.29%**
Brazil 0.95% (30 June 2019: 0.93%)			
Itau Unibanco Holding SA - Preference Shares	418,438	3,859,112	0.09%
Vale SA	289,095	3,830,453	0.09%
Petroleo Brasileiro SA - Preference Shares	441,800	3,314,571	0.07%
Banco Bradesco SA - Preference Shares	322,530	2,900,020	0.07%
B3 SA - Brasil Bolsa Balcao	165,500	1,767,851	0.04%
Petroleo Brasileiro SA	220,308	1,752,518	0.04%
Ambev SA	362,662	1,683,173	0.04%
Itausa - Investimentos Itau SA - Preference Shares	406,361	1,423,329	0.03%
Lojas Renner SA	76,675	1,071,014	0.02%
Banco Bradesco SA	123,321	1,044,459	0.02%
Banco do Brasil SA	73,100	959,838	0.02%
IRB Brasil Resseguros SA	76,757	743,204	0.02%
Rumo SA	109,400	709,807	0.02%
Suzano SA	67,800	668,781	0.02%
Localiza Rent a Car SA	56,704	668,292	0.02%
Telefonica Brasil SA - Preference Shares	45,432	654,821	0.02%
BB Seguridade Participacoes SA	68,835	645,109	0.01%
Notre Dame Intermedica Participacoes SA	37,996	644,648	0.01%
WEG SA	70,546	607,832	0.01%
Magazine Luiza SA	50,918	603,771	0.01%
Equatorial Energia SA	95,605	541,636	0.01%
Raia Drogasil SA	19,100	530,073	0.01%
Banco Santander Brasil SA	41,800	514,564	0.01%
Petrobras Distribuidora SA	67,327	503,275	0.01%
JBS SA	77,188	495,053	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	32,300	486,262	0.01%
Ultrapar Participacoes SA	65,400	414,247	0.01%
CCR SA	84,036	396,501	0.01%
BRF SA	42,800	374,515	0.01%
Gerdau SA - Preference Shares	74,600	370,895	0.01%
Banco BTG Pactual SA	18,360	347,465	0.01%
Centrais Eletricas Brasileiras SA (BVMF)	36,300	341,099	0.01%
Cogna Educacao	119,608	339,851	0.01%
Lojas Americanas SA	68,540	335,655	0.01%
Energisa SA	23,168	308,296	0.01%
Compania Energetica de Minas Gerais - Preference Shares	83,886	287,565	0.01%
Embraer SA	56,256	275,917	0.01%
Hypera SA	30,700	272,375	0.01%
Natura & Co. Holding S.A.	26,400	253,782	0.01%
B2W Compania Digital	15,536	242,771	0.01%
Transmissora Alianca de Energia Eletrica SA	31,300	242,607	0.01%
Compania Brasileira de Distribuicao - Preference Shares	11,100	241,856	0.01%
Sul America SA	16,170	240,860	0.01%
BR Malls Participacoes SA	52,572	236,023	0.01%
EDP - Energias do Brasil SA	41,035	225,439	0.01%
TIM Participacoes SA	56,400	219,700	0.01%
YDUQS Part	18,400	217,267	0.01%
Klabin SA	47,200	216,012	0.01%
Cosan SA	11,800	204,073	0.00%
Hapvida Participacoes e Investimentos SA	12,601	200,165	0.00%
Sao Martinho SA	30,200	178,075	0.00%
Azul SA - Preference Shares	12,100	175,302	0.00%
Cielo SA	82,989	172,675	0.00%
Multiplan Empreendimentos Imobiliarios SA	20,626	169,717	0.00%
Centrais Eletricas Brasileiras SA - Preference Shares	16,400	155,899	0.00%
Atacadao SA	26,207	152,120	0.00%
Compania Siderurgica Nacional SA	43,300	151,879	0.00%
Compania Energetica de Sao Paulo - Preference Shares	18,300	145,301	0.00%
Lojas Americanas SA - Preference Shares	22,522	145,063	0.00%
Compania Paranaense de Energia (BRL)	8,300	142,573	0.00%
Engie Brasil Energia SA	10,550	133,229	0.00%
Bradespar SA - Preference Shares	13,218	125,782	0.00%
CPFL Energia SA	14,100	124,607	0.00%
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	52,223	123,460	0.00%
Fleury SA	14,600	110,806	0.00%
CVC Brasil Operadora e Agencia de Viagens SA	8,200	89,283	0.00%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	16,200	87,188	0.00%
Porto Seguro SA	5,300	82,661	0.00%
Alpargatas SA - Preference Shares	9,875	81,500	0.00%
Braskem SA - Preference Shares Class A	10,600	78,656	0.00%
Cia Energetica de Minas Gerais	18,600	72,084	0.00%
Odontoprev SA	17,100	71,712	0.00%
Centrais Eletricas Brasileiras SA	7,431	69,827	0.00%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	10,800	60,622	0.00%
Via Varejo SA	15,300	42,484	0.00%
M Dias Branco SA	3,600	34,141	0.00%
Grendene SA	9,300	28,390	0.00%
Compania Paranaense de Energia - Preference Shares	1,400	24,038	0.00%
Lojas Americanas SA - Rights Issue 31/12/2049	661	1,234	0.00%
Lojas Americanas SA - Rights Issue 8/1/2020	217	507	0.00%
		42,459,217	**0.95%**
Canada 2.65% (30 June 2019: 2.73%)			
Royal Bank of Canada	121,109	9,596,251	0.22%
Toronto-Dominion Bank	157,209	8,829,405	0.20%
Bank of Nova Scotia	104,403	5,905,502	0.13%
Enbridge, Inc.	144,910	5,769,580	0.13%
Canadian National Railway Co.	62,771	5,686,300	0.13%
Brookfield Asset Management, Inc. Class A	77,418	4,479,408	0.10%
Suncor Energy, Inc.	133,104	4,368,542	0.10%
Bank of Montreal	54,645	4,240,966	0.10%
TC Energy Corp.	79,305	4,229,600	0.09%
Manulife Financial Corp.	172,077	3,497,937	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shopify, Inc. Class A	8,605	3,423,316	0.08%
Canadian Natural Resources Ltd. - CAD	100,702	3,261,603	0.07%
Canadian Imperial Bank of Commerce	37,035	3,086,179	0.07%
Canadian Pacific Railway Ltd.	11,710	2,989,290	0.07%
Barrick Gold Corp.	149,096	2,773,237	0.06%
Nutrien Ltd.	51,174	2,453,432	0.06%
Alimentation Couche-Tard, Inc. Class B	74,785	2,376,626	0.05%
Sun Life Financial, Inc.	49,463	2,258,496	0.05%
Waste Connections, Inc.	21,714	1,975,066	0.04%
Franco-Nevada Corp.	17,232	1,781,869	0.04%
Pembina Pipeline Corp.	46,388	1,721,731	0.04%
Constellation Software, Inc.	1,734	1,686,409	0.04%
CGI, Inc.	19,824	1,661,287	0.04%
Rogers Communications, Inc. Class B	31,675	1,575,018	0.04%
National Bank of Canada	28,250	1,570,280	0.04%
Fortis, Inc.	35,744	1,485,164	0.03%
Restaurant Brands International, Inc. (XTSE)	22,089	1,410,085	0.03%
Intact Financial Corp.	12,568	1,360,940	0.03%
Magna International, Inc.	24,343	1,336,589	0.03%
Agnico Eagle Mines Ltd.	20,799	1,282,825	0.03%
Thomson Reuters Corp.	17,878	1,280,653	0.03%
Wheaton Precious Metals Corp.	36,946	1,100,901	0.02%
BCE, Inc.	23,304	1,081,140	0.02%
Fairfax Financial Holdings Ltd.	2,177	1,023,639	0.02%
Metro, Inc.	23,755	981,708	0.02%
Bausch Health Cos, Inc.	32,252	966,752	0.02%
Cenovus Energy, Inc.	92,268	939,223	0.02%
Enbridge, Inc. (XNYS)	23,226	923,698	0.02%
Dollarama, Inc.	26,596	915,349	0.02%
Shaw Communications, Inc. Class B	41,783	849,032	0.02%
Loblaw Cos Ltd.	16,067	830,144	0.02%
Power Corp. of Canada	31,999	825,422	0.02%
Teck Resources Ltd. Class B	45,768	794,830	0.02%
RioCan REIT	38,489	794,267	0.02%
Imperial Oil Ltd.	26,312	696,986	0.02%
Inter Pipeline Ltd.	38,072	661,764	0.02%
Telus Corp., Ltd.	15,501	601,034	0.01%
Great-West Lifeco, Inc.	22,798	584,740	0.01%
Saputo, Inc.	18,371	569,512	0.01%
Canadian Tire Corp., Ltd. Class A	5,191	559,431	0.01%
Power Financial Corp.	20,751	559,121	0.01%
George Weston Ltd.	6,516	517,662	0.01%
Hydro One Ltd.	23,613	456,691	0.01%
Encana Corp. - CAD	97,012	454,855	0.01%
Canadian Utilities Ltd. Class A	11,164	337,223	0.01%
Canopy Growth Corp.	14,468	304,701	0.01%
Husky Energy, Inc.	22,404	180,027	0.00%
IGM Financial, Inc.	5,299	152,340	0.00%
Restaurant Brands International, Inc.	2,098	133,789	0.00%
Encana Corp.	26,692	125,185	0.00%
		118,274,752	**2.65%**
Chile 0.09% (30 June 2019: 0.11%)			
Enel Americas SA	3,044,244	676,094	0.02%
Banco Santander Chile	7,181,824	410,690	0.01%
Banco de Chile	3,844,648	407,498	0.01%
Empresas COPEC SA	44,778	401,957	0.01%
Latam Airlines Group SA	33,082	331,942	0.01%
SACI Falabella	70,084	302,071	0.01%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	8,853	236,763	0.01%
Cencosud Shopping SA	96,530	212,457	0.01%
Empresas CMPC SA	84,533	206,850	0.00%
Enel Chile SA	1,734,451	162,616	0.00%
Banco de Credito e Inversiones SA	3,200	145,116	0.00%
Parque Arauco SA	54,749	134,690	0.00%
Cencosud SA	100,907	132,852	0.00%
Itau CorpBanca	18,502,454	107,282	0.00%
Compania Cervecerias Unidas SA	9,174	89,916	0.00%
Colbun SA	330,479	52,739	0.00%
Engie Energia Chile SA	32,815	49,968	0.00%
Aguas Andinas SA Class A	115,055	48,810	0.00%
Empresa Nacional de Telecomunicaciones SA	6,691	47,587	0.00%
AES Gener SA	133,516	28,942	0.00%
Embotelladora Andina SA - Preference Shares Class B	7,583	21,974	0.00%
		4,208,814	**0.09%**
China 3.90% (30 June 2019: 3.45%)			
Alibaba Group Holding Ltd. ADR	149,700	31,751,370	0.71%
Tencent Holdings Ltd.	495,487	23,884,714	0.54%
China Construction Bank Corp. Class H	7,920,000	6,840,730	0.15%
Industrial & Commercial Bank of China Ltd. Class H	7,053,000	5,431,094	0.12%
Ping An Insurance Group Co. of China Ltd. Class H	433,000	5,118,111	0.12%
Meituan Dianping Class B	292,162	3,820,851	0.09%
China Mobile Ltd.	454,000	3,816,448	0.09%
Baidu, Inc. ADR	23,960	3,028,544	0.07%
Bank of China Ltd. Class H	6,759,000	2,888,610	0.07%
JD.com, Inc. ADR	69,730	2,456,588	0.06%
CNOOC Ltd.	1,383,000	2,300,326	0.05%
NetEase, Inc. ADR	6,002	1,840,453	0.04%
China Life Insurance Co., Ltd. Class H	633,000	1,758,830	0.04%
China Merchants Bank Co., Ltd. Class H	320,110	1,645,371	0.04%
New Oriental Education & Technology Group, Inc. ADR	12,272	1,487,980	0.03%
TAL Education Group ADR	29,968	1,444,458	0.03%
Agricultural Bank of China Ltd. Class H	3,250,000	1,430,671	0.03%
China Petroleum & Chemical Corp. Class H	2,327,400	1,400,897	0.03%
China Overseas Land & Investment Ltd.	358,000	1,394,453	0.03%
Trip.com Group Ltd. ADR	40,122	1,345,692	0.03%
China Resources Land Ltd.	243,790	1,213,975	0.03%
Xiaomi Corp. Class B	825,064	1,141,481	0.03%
Sunac China Holdings Ltd.	182,860	1,092,448	0.03%
China Pacific Insurance Group Co., Ltd. Class H	276,200	1,088,239	0.03%
Shenzhou International Group Holdings Ltd.	70,800	1,034,950	0.02%
Sunny Optical Technology Group Co., Ltd.	57,600	997,233	0.02%
Country Garden Holdings Co., Ltd.	621,602	995,610	0.02%
ANTA Sports Products Ltd.	108,000	966,786	0.02%
China Tower Corp., Ltd. Class H	4,176,825	922,013	0.02%
CSPC Pharmaceutical Group Ltd.	382,376	911,798	0.02%
Ping An Insurance Group Co. of China Ltd. Class A	74,110	909,304	0.02%
PetroChina Co., Ltd. Class H	1,726,000	866,123	0.02%
China Shenhua Energy Co., Ltd. Class H	397,500	830,527	0.02%
Geely Automobile Holdings Ltd.	419,000	819,523	0.02%
Sino Biopharmaceutical Ltd.	560,500	784,087	0.02%
China Conch Venture Holdings Ltd.	175,500	765,805	0.02%
ENN Energy Holdings Ltd.	69,700	761,692	0.02%
Wuxi Biologics Cayman, Inc.	59,941	758,898	0.02%
China Resources Beer Holdings Co., Ltd.	135,335	748,600	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Gas Holdings Ltd.	197,800	741,261	0.02%
ZTO Express Cayman, Inc. ADR	30,818	719,600	0.02%
Kweichow Moutai Co., Ltd. Class A	4,100	696,367	0.02%
PICC Property & Casualty Co., Ltd. Class H	577,748	696,252	0.02%
China Minsheng Banking Corp., Ltd. Class H	919,100	694,769	0.02%
Anhui Conch Cement Co., Ltd. Class H	92,500	674,299	0.02%
Longfor Group Holdings Ltd.	142,000	665,186	0.02%
58.com, Inc. ADR	9,369	606,455	0.02%
CITIC Ltd.	451,000	603,124	0.02%
China Vanke Co., Ltd. Class H	136,045	580,546	0.01%
China Evergrande Group	206,000	571,062	0.01%
Vipshop Holdings Ltd. ADR	39,804	564,023	0.01%
China Telecom Corp., Ltd. Class H	1,368,000	563,577	0.01%
Bank of Communications Co., Ltd. Class H	787,000	559,560	0.01%
CITIC Securities Co., Ltd. Class H	238,000	543,089	0.01%
Postal Savings Bank of China Co., Ltd. Class H	791,000	538,040	0.01%
China Unicom Hong Kong Ltd.	542,000	510,573	0.01%
Guangdong Investment Ltd.	242,000	506,250	0.01%
China Communications Construction Co., Ltd. Class H	557,000	453,932	0.01%
Li Ning Co., Ltd.	147,500	442,019	0.01%
China Merchants Bank Co., Ltd. Class A	80,000	431,635	0.01%
Autohome, Inc. ADR	5,320	425,653	0.01%
Hengan International Group Co., Ltd.	59,000	420,249	0.01%
Shimao Property Holdings Ltd.	101,500	393,401	0.01%
Country Garden Services Holdings Co., Ltd.	113,678	382,973	0.01%
Sinopharm Group Co., Ltd. Class H	101,600	370,969	0.01%
Shanghai Pudong Development Bank Co., Ltd. Class A	205,200	364,432	0.01%
Kunlun Energy Co., Ltd.	404,000	356,724	0.01%
Alibaba Health Information Technology Ltd.	308,000	355,759	0.01%
China Railway Group Ltd. Class H	556,000	343,227	0.01%
China CITIC Bank Corp., Ltd. Class H	572,000	342,827	0.01%
CGN Power Co., Ltd. Class H	1,266,000	337,955	0.01%
China National Building Material Co., Ltd. Class H	295,400	329,831	0.01%
New China Life Insurance Co., Ltd. Class H	76,699	329,759	0.01%
China Resources Gas Group Ltd.	60,000	329,577	0.01%
China Jinmao Holdings Group Ltd.	418,000	325,632	0.01%
GF Securities Co., Ltd. Class H	253,800	309,115	0.01%
Haitong Securities Co., Ltd. Class H	261,136	308,666	0.01%
Fosun International Ltd.	208,540	304,039	0.01%
China Everbright International Ltd.	377,814	303,054	0.01%
Tsingtao Brewery Co., Ltd. Class H	44,000	295,618	0.01%
Fuyao Glass Industry Group Co., Ltd. Class H	94,400	288,950	0.01%
Anhui Conch Cement Co., Ltd. Class A	36,000	283,239	0.01%
NIO, Inc. ADR	68,482	275,298	0.01%
China Merchants Securities Co., Ltd. Class H	213,000	272,271	0.01%
Haier Electronics Group Co., Ltd.	87,000	271,882	0.01%
Innovent Biologics, Inc.	79,382	270,488	0.01%
China Taiping Insurance Holdings Co., Ltd.	107,109	265,580	0.01%
Wuliangye Yibin Co., Ltd. Class A	13,700	261,622	0.01%
China CITIC Bank Corp., Ltd. Class A	291,500	258,222	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	206,800	257,445	0.01%
People's Insurance Co. Group of China Ltd. Class H	595,000	247,414	0.01%
Weichai Power Co., Ltd. Class A	104,300	237,796	0.01%
CRRC Corp., Ltd. Class A	228,100	233,826	0.01%
CIFI Holdings Group Co., Ltd.	276,000	233,430	0.01%
TravelSky Technology Ltd. Class H	95,000	231,898	0.01%
GDS Holdings Ltd. ADR	4,389	226,385	0.01%
Yihai International Holding Ltd.	38,000	222,875	0.01%
Everbright Securities Co., Ltd. Class A	117,400	220,805	0.01%
Dongfeng Motor Group Co., Ltd. Class H	234,000	220,131	0.01%
WuXi AppTec Co., Ltd. Class A	16,520	218,491	0.01%
China Railway Construction Corp., Ltd. Class H	198,000	216,759	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	111,000	215,965	0.01%
Zhongsheng Group Holdings Ltd.	52,000	212,890	0.01%
Jiangsu Hengrui Medicine Co., Ltd. Class A	16,899	212,343	0.01%
Brilliance China Automotive Holdings Ltd.	202,000	209,471	0.01%
Zijin Mining Group Co., Ltd. Class H	418,000	208,147	0.01%
Jiangxi Copper Co., Ltd. Class A	85,500	207,823	0.01%
Huaneng Power International, Inc. Class H	402,000	203,275	0.01%
China Resources Cement Holdings Ltd.	158,000	201,155	0.01%
SINA Corp.	5,035	201,048	0.01%
Beijing Enterprises Water Group Ltd.	396,000	200,241	0.01%
Kingsoft Corp., Ltd.	77,000	199,620	0.01%
China Resources Power Holdings Co., Ltd.	142,000	199,374	0.01%
Alibaba Pictures Group Ltd.	1,130,000	198,683	0.01%
Weibo Corp. ADR	4,242	196,617	0.01%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	164,000	196,586	0.01%
Beijing Shunxin Agriculture Co., Ltd. Class A	25,600	193,622	0.01%
Hansoh Pharmaceutical Group Co., Ltd.	58,000	192,792	0.01%
Weichai Power Co., Ltd. Class H	90,800	191,580	0.01%
Kingdee International Software Group Co., Ltd.	191,000	190,956	0.01%
Yunnan Copper Co., Ltd. Class A	95,700	187,686	0.01%
Kingboard Holdings Ltd.	59,200	187,664	0.01%
China Aoyuan Group Ltd.	115,000	187,441	0.01%
Beijing Enterprises Holdings Ltd.	40,500	185,820	0.01%
China Oilfield Services Ltd. Class H	118,000	185,061	0.01%
Ping An Bank Co., Ltd. Class A	78,188	184,661	0.01%
Guotai Junan Securities Co., Ltd. Class A	69,500	184,498	0.01%
Great Wall Motor Co., Ltd. Class H	249,500	184,440	0.01%
Huatai Securities Co., Ltd. Class H	101,380	179,293	0.01%
BYD Co., Ltd. Class H	35,690	177,951	0.01%
China Molybdenum Co., Ltd. Class H	408,000	174,892	0.01%
CITIC Securities Co., Ltd. Class A	47,900	173,991	0.01%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	47,400	171,550	0.01%
Industrial Bank Co., Ltd. Class A	60,100	170,848	0.01%
Guotai Junan Securities Co., Ltd. Class H	95,600	169,316	0.01%
Aluminum Corp. of China Ltd. Class H	484,000	165,851	0.01%
Agile Group Holdings Ltd.	110,250	165,832	0.01%
BOE Technology Group Co., Ltd. Class A	253,900	165,496	0.01%
China International Capital Corp., Ltd. Class H	84,800	163,466	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Gree Electric Appliances, Inc. of Zhuhai Class A	17,300	162,887	0.01%
Zijin Mining Group Co., Ltd. Class A	237,000	156,182	0.01%
China Medical System Holdings Ltd.	108,418	156,119	0.00%
Bank of Shanghai Co., Ltd. Class A	114,100	155,461	0.00%
Huatai Securities Co., Ltd. Class A	53,200	155,128	0.00%
CRRC Corp., Ltd. Class H	212,500	154,906	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	170,000	152,725	0.00%
China Communications Services Corp., Ltd. Class H	206,000	150,168	0.00%
China Longyuan Power Group Corp., Ltd. Class H	236,000	149,321	0.00%
China Merchants Port Holdings Co., Ltd.	88,000	148,854	0.00%
Nine Dragons Paper Holdings Ltd.	143,000	148,656	0.00%
BYD Electronic International Co., Ltd.	77,000	148,035	0.00%
China Everbright Bank Co., Ltd. Class H	318,000	147,740	0.00%
Aluminum Corp. of China Ltd. Class A	287,900	146,324	0.00%
China Everbright Ltd.	78,000	145,753	0.00%
China Cinda Asset Management Co., Ltd. Class H	632,000	143,566	0.00%
Orient Securities Co., Ltd. Class H	228,400	143,340	0.00%
ZTE Corp. Class A	28,099	142,771	0.00%
Times China Holdings Ltd.	71,000	141,603	0.00%
Wanhua Chemical Group Co., Ltd. Class A	17,500	141,128	0.00%
Poly Developments and Holdings Group Co., Ltd. Class A	60,500	140,541	0.00%
China Everbright Bank Co., Ltd. Class A	220,600	139,673	0.00%
BYD Co., Ltd. Class A	20,100	137,566	0.00%
Bank of Ningbo Co., Ltd. Class A	33,300	134,584	0.00%
Sany Heavy Industry Co., Ltd. Class A	54,800	134,145	0.00%
SAIC Motor Corp., Ltd. Class A	39,000	133,543	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	66,869	133,106	0.00%
Shenzhen International Holdings Ltd.	60,500	132,929	0.00%
China Huarong Asset Management Co., Ltd. Class H	839,000	132,443	0.00%
3SBio, Inc.	101,500	131,568	0.00%
China International Travel Service Corp., Ltd. Class A	10,299	131,526	0.00%
Seazen Group Ltd.	108,000	131,400	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	43,510	131,226	0.00%
Huaneng Renewables Corp., Ltd. Class H	336,000	130,660	0.00%
China Construction Bank Corp. Class A	124,500	129,234	0.00%
Tongcheng-Elong Holdings Ltd.	72,000	129,182	0.00%
Luxshare Precision Industry Co., Ltd. Class A	24,645	129,149	0.00%
Dali Foods Group Co., Ltd.	171,500	127,000	0.00%
China Yangtze Power Co., Ltd. Class A	48,100	126,929	0.00%
China Resources Pharmaceutical Group Ltd.	136,500	126,658	0.00%
China State Construction Engineering Corp., Ltd. Class A	155,600	125,550	0.00%
Shanghai Jinjiang International Hotels Co., Ltd. Class A	30,200	124,483	0.00%
Haitian International Holdings Ltd.	51,000	123,576	0.00%
Far East Horizon Ltd.	131,000	122,732	0.00%
Genscript Biotech Corp.	54,000	122,667	0.00%
Guangdong Baolihua New Energy Stock Co., Ltd. Class A	150,800	122,326	0.00%
Alibaba Group Holding Ltd.	4,600	122,323	0.00%
China United Network Communications Ltd. Class A	144,300	122,026	0.00%
Industrial & Commercial Bank of China Ltd. Class A	144,400	121,903	0.00%
China Galaxy Securities Co., Ltd. Class H	206,500	121,645	0.00%
China Coal Energy Co., Ltd. Class A	166,500	120,002	0.00%
Hangzhou Hikvision Digital Technology Co., Ltd. Class A	25,100	117,984	0.00%
Lepu Medical Technology Beijing Co., Ltd. Class A	24,600	116,834	0.00%
China State Construction International Holdings Ltd.	128,000	116,307	0.00%
COSCO SHIPPING Ports Ltd.	142,000	116,271	0.00%
ZTE Corp. Class H	37,920	116,070	0.00%
Sieyuan Electric Co., Ltd. Class A	58,700	116,049	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	133,700	115,941	0.00%
Bilibili, Inc. ADR	6,210	115,630	0.00%
Songcheng Performance Development Co., Ltd. Class A	26,000	115,383	0.00%
China Southern Airlines Co., Ltd. Class A	111,900	115,352	0.00%
Zhejiang Expressway Co., Ltd. Class H	126,000	114,813	0.00%
Yuexiu Property Co., Ltd.	494,625	114,264	0.00%
Maanshan Iron & Steel Co., Ltd. Class A	257,400	113,453	0.00%
Tencent Music Entertainment Group ADR	9,617	112,904	0.00%
Shanghai International Airport Co., Ltd. Class A	9,900	111,932	0.00%
China Oilfield Services Ltd. Class A	40,600	111,917	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	60,000	110,732	0.00%
Legend Holdings Corp. Class H	48,800	110,730	0.00%
Lee & Man Paper Manufacturing Ltd.	146,000	110,552	0.00%
China Hongqiao Group Ltd.	181,500	109,480	0.00%
Poly Property Group Co., Ltd.	259,000	107,365	0.00%
KWG Group Holdings Ltd.	76,500	107,213	0.00%
Shandong Gold Mining Co., Ltd. Class A	22,713	106,372	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class A	25,808	106,342	0.00%
Beijing SL Pharmaceutical Co., Ltd. Class A	55,900	105,538	0.00%
Yunnan Baiyao Group Co., Ltd. Class A	8,200	105,285	0.00%
BAIC Motor Corp., Ltd. Class H	185,600	105,284	0.00%
Orient Securities Co., Ltd. Class A	67,701	104,587	0.00%
Haidilao International Holding Ltd.	26,000	104,443	0.00%
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	6,600	104,110	0.00%
Yunnan Energy New Material Co., Ltd.	14,300	103,680	0.00%
Muyuan Foodstuff Co., Ltd. Class A	8,100	103,257	0.00%
Luye Pharma Group Ltd.	137,000	102,682	0.00%
NARI Technology Co., Ltd. Class A	33,500	101,869	0.00%
Aier Eye Hospital Group Co., Ltd. Class A	17,899	101,661	0.00%
Datang International Power Generation Co., Ltd. Class A	288,600	101,515	0.00%
China Vanke Co., Ltd. Class A	21,900	101,181	0.00%
East Money Information Co., Ltd. Class A	44,600	100,980	0.00%
China International Marine Containers Group Co., Ltd. Class A	70,900	99,960	0.00%
Huadian Power International Corp., Ltd. Class A	188,500	99,322	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Zhaojin Mining Industry Co., Ltd. Class H	89,500	98,898	0.00%
Zhejiang Yasha Decoration Co., Ltd. Class A	118,700	98,844	0.00%
Guangshen Railway Co., Ltd. Class H	308,000	98,822	0.00%
Yangzijiang Shipbuilding Holdings Ltd.	117,800	98,119	0.00%
Beijing Enlight Media Co., Ltd. Class A	57,500	97,414	0.00%
Logan Property Holdings Co., Ltd.	58,000	97,364	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	190,000	97,051	0.00%
Metallurgical Corp. of China Ltd. Class A	241,100	96,923	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class A	36,500	96,266	0.00%
CSG Holding Co., Ltd. Class B	301,134	95,459	0.00%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	6,000	95,188	0.00%
Changchun High & New Technology Industry Group, Inc. Class A	1,463	93,890	0.00%
Shanghai Electric Group Co., Ltd. Class A	131,200	93,806	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	18,199	93,044	0.00%
TCL Corp. Class A	142,500	91,452	0.00%
Beijing Capital International Airport Co., Ltd. Class H	94,000	91,083	0.00%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	90,800	87,083	0.00%
China Zhongwang Holdings Ltd.	218,000	87,012	0.00%
Livzon Pharmaceutical Group, Inc. Class A	17,900	86,607	0.00%
Zhejiang Huace Film & TV Co., Ltd. Class A	81,300	86,376	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	143,100	86,318	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	284,000	85,654	0.00%
Central China Securities Co., Ltd. Class H	360,000	85,012	0.00%
Bosideng International Holdings Ltd.	232,000	83,667	0.00%
Focus Media Information Technology Co., Ltd. Class A	92,700	83,315	0.00%
China Reinsurance Group Corp. Class H	507,000	83,288	0.00%
Haitong Securities Co., Ltd. Class A	37,500	83,236	0.00%
All Winner Technology Co., Ltd. Class A	18,000	82,672	0.00%
Air China Ltd. Class H	80,000	81,214	0.00%
Sichuan Expressway Co., Ltd. Class A	134,000	80,995	0.00%
GSX Techedu, Inc. ADR	3,700	80,882	0.00%
Yonghui Superstores Co., Ltd. Class A	74,699	80,864	0.00%
China Fortune Land Development Co., Ltd. Class A	19,543	80,527	0.00%
China Traditional Chinese Medicine Holdings Co., Ltd.	166,864	80,522	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class A	105,200	79,597	0.00%
Qingdao Port International Co., Ltd. Class H	111,000	78,779	0.00%
China Life Insurance Co., Ltd. Class A	15,200	76,097	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class A	82,100	75,203	0.00%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	50,700	75,188	0.00%
Sinopec Engineering Group Co., Ltd. Class H	125,500	75,057	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	90,300	73,143	0.00%
Luzhou Laojiao Co., Ltd. Class A	5,800	72,180	0.00%
Huayu Automotive Systems Co., Ltd. Class A	19,300	72,017	0.00%
Jiangsu Expressway Co., Ltd. Class H	52,000	71,275	0.00%
Sino-Ocean Group Holding Ltd.	177,000	71,102	0.00%
Air China Ltd. Class A	51,100	71,091	0.00%
Hang Zhou Great Star Industrial Co., Ltd. Class A	45,900	70,776	0.00%
Chongqing Zhifei Biological Products Co., Ltd. Class A	9,900	70,585	0.00%
COSCO SHIPPING Development Co., Ltd. Class A	189,600	70,503	0.00%
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	15,800	70,185	0.00%
Guangzhou Automobile Group Co., Ltd. Class A	41,800	70,155	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class A	36,000	69,776	0.00%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class A	27,500	68,581	0.00%
Shenzhen MTC Co., Ltd. Class A	136,700	68,299	0.00%
Suning.com Co., Ltd. Class A	46,700	67,786	0.00%
Jiangsu Expressway Co., Ltd. Class A	41,500	66,851	0.00%
China Petroleum & Chemical Corp. Class A	91,100	66,836	0.00%
Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	58,800	66,186	0.00%
Sinotruk Hong Kong Ltd.	31,000	66,123	0.00%
China Southern Airlines Co., Ltd. Class H	98,000	65,905	0.00%
Shenzhen Investment Ltd.	163,849	65,609	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	67,800	65,563	0.00%
GF Securities Co., Ltd. Class A	29,900	65,122	0.00%
Greentown China Holdings Ltd.	53,000	65,095	0.00%
Ping An Healthcare & Technology Co., Ltd.	8,900	64,936	0.00%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	22,700	64,758	0.00%
Shenzhen Expressway Co., Ltd. Class A	39,200	64,722	0.00%
Huaxin Cement Co., Ltd. Class B	30,640	63,639	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	75,200	63,022	0.00%
China Eastern Airlines Corp., Ltd. Class A	75,400	62,895	0.00%
ZhongAn Online P&C Insurance Co., Ltd. Class H	17,200	62,029	0.00%
AviChina Industry & Technology Co., Ltd. Class H	137,000	61,715	0.00%
Lao Feng Xiang Co., Ltd. Class B	18,800	61,495	0.00%
An Hui Wenergy Co., Ltd. Class A	91,000	60,622	0.00%
Yonyou Network Technology Co., Ltd. Class A	14,800	60,346	0.00%
Shanghai Jinjiang International Hotels Co., Ltd. Class B	31,700	59,945	0.00%
Shanghai Industrial Holdings Ltd.	31,000	59,678	0.00%
China Shipbuilding Industry Co., Ltd. Class A	79,100	59,508	0.00%
Xinhua Winshare Publishing & Media Co., Ltd. Class A	31,400	59,463	0.00%
China Grand Automotive Services Group Co., Ltd. Class A	125,498	58,739	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	33,000	56,618	0.00%
Anhui Gujing Distillery Co., Ltd. Class A	2,900	56,591	0.00%
Weifu High-Technology Group Co., Ltd. Class B	32,800	56,366	0.00%
CSC Financial Co., Ltd. Class H	65,000	56,059	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Agri-Industries Holdings Ltd.	105,000	55,655	0.00%
Jiangxi Copper Co., Ltd. Class H	40,000	55,032	0.00%
Jiangxi Bank Co., Ltd. Class H	101,500	54,711	0.00%
GOME Retail Holdings Ltd.	587,000	54,242	0.00%
China Galaxy Securities Co., Ltd. Class A	32,300	53,840	0.00%
Iflytek Co., Ltd. Class A	10,800	53,464	0.00%
China Eastern Airlines Corp., Ltd. Class H	96,000	53,225	0.00%
Guangshen Railway Co., Ltd. Class A	120,200	52,807	0.00%
Anhui Gujing Distillery Co., Ltd. Class B	5,600	50,891	0.00%
Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	153,500	50,655	0.00%
Kingboard Laminates Holdings Ltd.	40,000	49,591	0.00%
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	3,800	48,938	0.00%
China Power International Development Ltd.	224,064	48,023	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	14,000	47,794	0.00%
China Literature Ltd.	11,200	46,716	0.00%
Sihuan Pharmaceutical Holdings Group Ltd.	385,000	45,952	0.00%
Sinotrans Ltd. Class H	133,000	45,233	0.00%
SDIC Power Holdings Co., Ltd. Class A	33,400	44,021	0.00%
GCL-Poly Energy Holdings Ltd.	1,154,000	43,691	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	75,000	41,871	0.00%
SOHO China Ltd.	102,000	38,487	0.00%
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	66,400	37,317	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class H	88,500	35,892	0.00%
Hopson Development Holdings Ltd.	34,000	34,472	0.00%
Shanghai Baosight Software Co., Ltd. Class B	17,940	34,230	0.00%
LONGi Green Energy Technology Co., Ltd. Class A	8,991	32,052	0.00%
Shenzhen Expressway Co., Ltd. Class H	22,000	31,567	0.00%
China Coal Energy Co., Ltd. Class H	79,000	31,329	0.00%
Health & Happiness H&H International Holdings Ltd.	7,500	31,042	0.00%
Shanghai Electric Group Co., Ltd. Class H	94,000	30,884	0.00%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	14,500	28,807	0.00%
CIMC Enric Holdings Ltd.	46,000	27,452	0.00%
BBMG Corp. Class H	89,000	27,299	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	132,000	26,936	0.00%
Shandong Chenming Paper Holdings Ltd. Class B	57,000	25,165	0.00%
Jiayuan International Group Ltd.	60,000	23,486	0.00%
Meitu, Inc.	104,000	21,890	0.00%
Yanlord Land Group Ltd.	23,500	21,147	0.00%
Livzon Pharmaceutical Group, Inc. Class H	6,760	21,039	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	20,781	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	17,635	20,483	0.00%
China BlueChemical Ltd. Class H	78,000	19,220	0.00%
BOE Technology Group Co., Ltd. Class B	48,800	19,102	0.00%
Huadian Power International Corp., Ltd. Class H	50,000	18,994	0.00%
Beijing North Star Co., Ltd. Class H	56,000	18,327	0.00%
Anhui Expressway Co., Ltd. Class H	30,000	17,749	0.00%
Red Star Macalline Group Corp., Ltd. Class H	20,995	17,622	0.00%
Times Neighborhood Holdings Ltd.	27,307	16,997	0.00%
Dazhong Transportation Group Co., Ltd. Class B	38,550	16,923	0.00%
Angang Steel Co., Ltd. Class H	39,000	16,217	0.00%
CAR, Inc.	23,436	16,001	0.00%
Fullshare Holdings Ltd.	615,000	14,207	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	41,200	12,690	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	11,904	0.00%
China International Marine Containers Group Co., Ltd. Class H	12,600	11,756	0.00%
Shanghai Jinjiang International Industrial Investment Co., Ltd. Class B	13,400	11,698	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	11,265	0.00%
Datang International Power Generation Co., Ltd. Class H	56,000	10,709	0.00%
Shanghai Haixin Group Co. Class B	26,700	10,707	0.00%
China Foods Ltd.	26,000	10,044	0.00%
HengTen Networks Group Ltd.	668,000	9,516	0.00%
COSCO SHIPPING Development Co., Ltd. Class H	75,000	8,855	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	10,000	7,469	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	6,284	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,706	0.00%
China South City Holdings Ltd.	38,000	4,828	0.00%
Sinopec Oilfield Service Corp. Class H	42,000	4,582	0.00%
Bengang Steel Plates Co., Ltd. Class B	1,400	363	0.00%
China Huishan Dairy Holdings Co., Ltd.	120,000	0	0.00%
		174,027,842	**3.90%**
Colombia 0.06% (30 June 2019: 0.05%)			
Bancolombia SA - Preference Shares	58,053	810,248	0.02%
Ecopetrol SA	414,515	418,747	0.01%
Grupo de Inversiones Suramericana SA - Preference Shares	32,731	292,250	0.01%
Cementos Argos SA	124,190	276,272	0.01%
Bancolombia SA	12,046	161,519	0.01%
Interconexion Electrica SA ESP	22,332	133,386	0.00%
Grupo Argos SA	23,800	129,099	0.00%
Grupo de Inversiones Suramericana SA	12,271	127,141	0.00%
Grupo Aval Acciones y Valores SA - Preference Shares	138,182	61,480	0.00%
Corp. Financiera Colombiana SA	5,461	51,257	0.00%
		2,461,399	**0.06%**
Czech Republic 0.03% (30 June 2019: 0.02%)			
CEZ A.S.	20,333	457,571	0.01%
Komercni banka A.S.	8,682	318,089	0.01%
Moneta Money Bank A.S.	72,133	270,811	0.01%
O2 Czech Republic A.S.	14,828	153,254	0.00%
		1,199,725	**0.03%**
Denmark 0.53% (30 June 2019: 0.52%)			
Novo Nordisk A/S Class B	143,183	8,316,315	0.19%
DSV PANALPINA A/S	18,167	2,095,332	0.05%
Vestas Wind Systems A/S	16,739	1,692,759	0.04%
Orsted A/S	15,988	1,654,759	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Coloplast A/S Class B	11,433	1,419,293	0.03%
Carlsberg A/S Class B	8,733	1,303,719	0.03%
Genmab A/S	5,248	1,167,930	0.03%
AP Moller - Maersk A/S Class B	752	1,085,356	0.02%
Danske Bank A/S	59,010	955,577	0.02%
Novozymes A/S Class B	17,791	871,243	0.02%
Chr Hansen Holding A/S	9,087	722,646	0.02%
GN Store Nord A/S	10,656	501,506	0.01%
ISS A/S	15,652	375,841	0.01%
Pandora A/S	6,953	302,686	0.01%
Tryg A/S	9,247	274,340	0.01%
AP Moller - Maersk A/S Class A	190	257,729	0.00%
Demant A/S	7,205	227,071	0.00%
Ambu A/S Class B	11,587	194,422	0.00%
H Lundbeck A/S	4,415	168,721	0.00%
Jyske Bank A/S	4,165	152,097	0.00%
Rockwool International A/S Class B	327	77,513	0.00%
		23,816,855	**0.53%**
Egypt 0.02% (30 June 2019: 0.02%)			
Commercial International Bank Egypt SAE GDR	146,930	759,825	0.02%
Egypt Kuwait Holding Co. SAE	59,091	76,228	0.00%
Eastern Co. SAE	53,306	50,217	0.00%
ElSewedy Electric Co.	48,030	33,546	0.00%
Talaat Moustafa Group	61,969	31,274	0.00%
Telecom Egypt Co.	8,349	5,306	0.00%
		956,396	**0.02%**
Finland 0.35% (30 June 2019: 0.37%)			
Nordea Bank Abp	276,914	2,250,452	0.05%
Kone OYJ Class B	33,522	2,192,986	0.05%
Sampo OYJ Class A	42,824	1,870,401	0.04%
Nokia OYJ	476,068	1,761,337	0.04%
UPM-Kymmene OYJ	45,851	1,590,868	0.04%
Neste OYJ	36,446	1,269,048	0.03%
Fortum OYJ	37,359	922,580	0.02%
Stora Enso OYJ Class R	47,840	696,226	0.01%
Elisa OYJ	12,030	665,056	0.01%
Wartsila OYJ Abp	46,469	513,790	0.01%
Kesko OYJ Class B	6,105	432,279	0.01%
Metso OYJ	10,472	413,535	0.01%
Orion OYJ Class B	7,550	349,758	0.01%
Huhtamaki OYJ	6,874	319,291	0.01%
Nokian Renkaat OYJ	10,001	287,726	0.01%
		15,535,333	**0.35%**
France 3.18% (30 June 2019: 3.26%)			
Total SA	207,518	11,460,596	0.26%
LVMH Moet Hennessy Louis Vuitton SE	21,381	9,940,871	0.22%
Sanofi	93,629	9,418,932	0.21%
Airbus SE	47,501	6,957,177	0.16%
BNP Paribas SA	91,860	5,447,452	0.12%
AXA SA	163,607	4,611,423	0.10%
Schneider Electric SE	44,299	4,549,895	0.10%
Vinci SA	39,509	4,390,536	0.10%
Safran SA	28,103	4,342,254	0.10%
Danone SA	50,867	4,219,557	0.09%
Kering SA	6,419	4,216,558	0.09%
EssilorLuxottica SA	24,959	3,804,638	0.09%
L'Oreal SA	12,412	3,678,172	0.08%
Air Liquide SA - EUR	23,596	3,342,598	0.07%
Pernod Ricard SA	18,509	3,311,751	0.07%
Orange SA	158,692	2,337,089	0.05%
Societe Generale SA	65,132	2,267,527	0.05%
Vivendi SA	68,838	1,995,128	0.04%
Hermes International	2,537	1,897,193	0.04%
Dassault Systemes SE	11,360	1,868,747	0.04%
Legrand SA	22,690	1,850,106	0.04%
Cie Generale des Etablissements Michelin SCA	14,729	1,803,783	0.04%
Cie de Saint-Gobain	42,176	1,728,003	0.04%
Capgemini SE	13,251	1,619,806	0.04%
STMicroelectronics NV	57,141	1,537,454	0.03%
Credit Agricole SA	98,384	1,427,386	0.03%
Engie SA	87,658	1,416,904	0.03%
Edenred	23,594	1,220,925	0.03%
Teleperformance	4,996	1,219,181	0.03%
L'Oreal SA (Prime De Fidelite 2021)	4,007	1,187,434	0.03%
Veolia Environnement SA	44,422	1,182,268	0.03%
Peugeot SA	47,198	1,128,469	0.03%
Air Liquide SA	7,933	1,123,785	0.03%
L'Oreal SA (Prime De Fidelite)	3,344	990,961	0.02%
Air Liquide SA (Prime de Fidelite)	6,687	947,277	0.02%
Accor SA	19,149	897,406	0.02%
Thales SA	8,615	894,700	0.02%
Publicis Groupe SA	18,869	854,843	0.02%
Carrefour SA	50,288	843,902	0.02%
Gecina SA REIT	4,541	813,525	0.02%
Bouygues SA	18,358	780,588	0.02%
Arkema SA	7,328	778,972	0.02%
Getlink SE	43,699	760,798	0.02%
Alstom SA	15,774	747,738	0.02%
Renault SA	15,451	731,559	0.02%
Worldline SA	10,259	727,218	0.02%
Valeo SA	19,673	693,625	0.02%
Eiffage SA	5,983	685,024	0.02%
Atos SE	7,876	657,049	0.01%
TechnipFMC plc - EUR	30,854	654,922	0.01%
Ingenico Group SA	5,701	619,459	0.01%
Bureau Veritas SA	22,901	597,930	0.01%
SCOR SE	13,475	566,003	0.01%
Eurofins Scientific SE	999	554,185	0.01%
Klepierre SA REIT	14,491	550,609	0.01%
Sodexo SA (XPAR)	4,535	537,815	0.01%
Aeroports de Paris	2,518	497,739	0.01%
Ubisoft Entertainment SA	7,177	496,100	0.01%
Rubis SCA	7,851	482,498	0.01%
Orpea	3,719	477,154	0.01%
Suez	30,302	458,679	0.01%
Amundi SA	5,801	455,162	0.01%
Covivio REIT	3,999	454,274	0.01%
Engie SA (Prime De Fidelite 2022) - EUR	27,547	445,270	0.01%
Engie SA (Prime De Fidelite 2021)	26,843	433,890	0.01%
Euronext NV	5,034	410,521	0.01%
Elis SA	19,519	405,336	0.01%
SES SA Class A	28,332	397,533	0.01%
Faurecia SE	7,043	379,714	0.01%
BioMerieux	4,105	365,634	0.01%
Bollore SA	78,193	341,432	0.01%
Lagardere SCA	14,849	323,859	0.01%
Rexel SA	24,136	320,913	0.01%
ICADE REIT	2,570	279,972	0.01%
Sartorius Stedim Biotech	1,643	272,398	0.01%
Natixis SA	60,585	269,170	0.01%
SEB SA (XPAR)	1,791	266,177	0.01%
Wendel SA	1,846	245,548	0.01%
Electricite de France SA (XPAR)	21,685	241,662	0.01%
Eurazeo SE	3,461	236,983	0.01%
Iliad SA	1,780	230,875	0.01%
CNP Assurances	11,309	225,071	0.01%
L'Oreal SA (Prime De Fidelite 2020)	755	223,737	0.01%
Dassault Aviation SA	168	220,639	0.01%
Ipsen SA	2,485	220,364	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Remy Cointreau SA	1,768	217,311	0.00%
Eutelsat Communications SA	13,171	214,227	0.00%
Casino Guichard Perrachon SA	4,109	192,335	0.00%
Sodexo SA	1,531	181,565	0.00%
Air Liquide SA (France)	1,175	166,450	0.00%
Sodexo SA-EUR	1,277	151,442	0.00%
JCDecaux SA	4,706	145,163	0.00%
Societe BIC SA	2,079	144,688	0.00%
Air France-KLM	12,013	133,821	0.00%
TechnipFMC plc	6,229	133,550	0.00%
Imerys SA	3,063	129,552	0.00%
ALD SA	6,914	107,412	0.00%
Cie Plastic Omnium SA	3,102	86,702	0.00%
EDF (Prime De Fidelite 2021)	6,940	77,341	0.00%
Electricite de France SA	6,936	77,296	0.00%
Sodexo SA (France)	529	62,735	0.00%
SEB SA - EUR	422	62,717	0.00%
SEB SA (Prime De Fidelite)	362	53,800	0.00%
Electricite de France SA (Prime de Fidelite)	2,666	29,710	0.00%
Sodexo SA (Prime De Fidelite 2021)	217	25,734	0.00%
Sodexo SA (Prime De Fidelite 2022)	137	16,247	0.00%
SEB SA	91	13,524	0.00%
		141,891,332	**3.18%**
Germany 2.57% (30 June 2019: 2.66%)			
SAP SE	83,591	11,289,734	0.25%
Allianz SE	35,901	8,801,274	0.20%
Siemens AG	65,036	8,507,759	0.19%
Bayer AG	80,731	6,598,082	0.15%
BASF SE	79,951	6,044,326	0.14%
Adidas AG	16,666	5,421,458	0.12%
Deutsche Telekom AG	270,809	4,429,034	0.10%
Daimler AG	69,719	3,863,675	0.09%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,446	3,674,277	0.08%
Deutsche Post AG	83,492	3,187,409	0.07%
Volkswagen AG - Preference Shares	15,819	3,129,463	0.07%
Vonovia SE	47,554	2,562,210	0.06%
Infineon Technologies AG	110,705	2,523,850	0.06%
Deutsche Boerse AG	15,983	2,514,420	0.06%
Bayerische Motoren Werke AG	28,846	2,368,247	0.05%
Fresenius SE & Co. KGaA	35,791	2,016,001	0.05%
E.ON SE	185,785	1,986,170	0.04%
Henkel AG & Co. KGaA - Preference Shares	15,107	1,563,491	0.04%
RWE AG	49,440	1,517,827	0.03%
Deutsche Bank AG	179,834	1,396,291	0.03%
Merck KGaA	11,201	1,324,578	0.03%
Fresenius Medical Care AG & Co. KGaA	17,812	1,318,802	0.03%
MTU Aero Engines AG	4,608	1,316,913	0.03%
Deutsche Wohnen SE	31,194	1,275,256	0.03%
Continental AG	9,609	1,243,206	0.03%
Wirecard AG	10,186	1,229,132	0.03%
Symrise AG Class A	10,391	1,094,074	0.02%
Porsche Automobil Holding SE - Preference Shares	14,190	1,061,460	0.02%
Beiersdorf AG	8,511	1,018,891	0.02%
Hannover Rueck SE	4,930	953,495	0.02%
HeidelbergCement AG	12,885	939,543	0.02%
Henkel AG & Co. KGaA	9,064	854,645	0.02%
Delivery Hero SE	10,263	812,867	0.02%
Brenntag AG	12,872	700,479	0.02%
Aroundtown SA	77,270	692,497	0.02%
Scout24 AG	10,363	685,734	0.02%
Covestro AG	14,266	663,763	0.02%
QIAGEN NV	18,918	646,832	0.01%
Sartorius AG - Preference Shares	3,016	645,946	0.01%
Zalando SE	12,666	642,350	0.01%
LEG Immobilien AG	5,033	596,309	0.01%
Uniper SE	17,975	595,421	0.01%
Commerzbank AG	89,638	555,113	0.01%
Siemens Healthineers AG	11,115	534,247	0.01%
Volkswagen AG	2,740	532,856	0.01%
thyssenkrupp AG	38,743	523,608	0.01%
Puma SE	6,618	507,752	0.01%
Evonik Industries AG	15,841	483,835	0.01%
GEA Group AG	13,202	436,871	0.01%
LANXESS AG	6,476	434,850	0.01%
Deutsche Lufthansa AG	22,696	418,065	0.01%
Rheinmetall AG	3,566	409,890	0.01%
Knorr-Bremse AG	4,007	408,181	0.01%
KION Group AG	5,217	360,500	0.01%
OSRAM Licht AG	7,082	350,972	0.01%
Carl Zeiss Meditec AG	2,701	344,724	0.01%
Nemetschek SE	4,175	275,563	0.01%
United Internet AG	8,150	267,864	0.01%
Rational AG	328	263,985	0.01%
Hella GmbH & Co. KGaA	4,641	257,038	0.01%
ProSiebenSat.1 Media SE	16,044	250,511	0.01%
RTL Group SA	5,033	248,467	0.01%
Telefonica Deutschland Holding AG	83,972	243,564	0.01%
Fuchs Petrolub SE	5,189	232,695	0.01%
Fuchs Petrolub SE - Preference Shares	4,583	227,177	0.01%
HUGO BOSS AG	4,643	225,461	0.01%
Fielmann AG	2,637	213,122	0.00%
K+S AG	16,911	210,992	0.00%
METRO AG	12,819	206,487	0.00%
Fraport AG Frankfurt Airport Services Worldwide	2,401	204,236	0.00%
Hapag-Lloyd AG	2,298	197,332	0.00%
GRENKE AG	1,903	197,057	0.00%
Bayerische Motoren Werke AG - Preference Shares	3,098	191,437	0.00%
Hochtief AG	1,268	161,833	0.00%
Talanx AG	3,043	150,909	0.00%
Suedzucker AG	6,817	125,571	0.00%
Rocket Internet SE	4,810	119,323	0.00%
1&1 Drillisch AG	4,020	103,245	0.00%
DWS Group GmbH & Co. KGaA	2,231	79,386	0.00%
Wacker Chemie AG	758	57,552	0.00%
		114,719,462	**2.57%**
Greece 0.04% (30 June 2019: 0.04%)			
Hellenic Telecommunications Organization SA	21,887	350,342	0.01%
JUMBO SA	13,962	290,722	0.01%
Alpha Bank AE	113,954	245,977	0.01%
Eurobank Ergasias SA	196,335	202,755	0.01%
OPAP SA	11,312	147,167	0.00%
National Bank of Greece SA	43,410	147,158	0.00%
Motor Oil Hellas Corinth Refineries SA	5,841	135,195	0.00%
Mytilineos SA	8,285	90,953	0.00%
FF Group	1,291	6,956	0.00%
		1,617,225	**0.04%**
Hong Kong 1.12% (30 June 2019: 1.28%)			
AIA Group Ltd.	1,034,400	10,859,355	0.24%
Hong Kong Exchanges & Clearing Ltd.	114,900	3,730,807	0.08%
CK Hutchison Holdings Ltd.	233,044	2,222,230	0.05%
Link REIT	199,500	2,112,317	0.05%
Sun Hung Kai Properties Ltd.	117,000	1,791,383	0.04%
CK Asset Holdings Ltd.	247,044	1,783,442	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hong Kong & China Gas Co., Ltd.	822,293	1,606,214	0.04%
CLP Holdings Ltd.	143,000	1,503,080	0.03%
Galaxy Entertainment Group Ltd.	192,000	1,414,410	0.03%
BOC Hong Kong Holdings Ltd.	354,000	1,228,946	0.03%
Hang Seng Bank Ltd.	59,000	1,219,102	0.03%
Sands China Ltd.	210,800	1,126,803	0.03%
Jardine Matheson Holdings Ltd.	19,500	1,084,200	0.03%
China Mengniu Dairy Co., Ltd.	227,000	917,696	0.02%
Techtronic Industries Co., Ltd.	112,500	917,551	0.02%
Power Assets Holdings Ltd.	123,500	903,450	0.02%
MTR Corp., Ltd.	137,000	809,678	0.02%
WH Group Ltd.	710,418	733,959	0.02%
New World Development Co., Ltd.	515,681	706,829	0.02%
Henderson Land Development Co., Ltd.	139,953	687,030	0.02%
Wharf Real Estate Investment Co., Ltd.	101,000	616,360	0.01%
Wheelock & Co., Ltd.	92,000	613,388	0.01%
Swire Pacific Ltd. Class A	64,000	594,676	0.01%
Hongkong Land Holdings Ltd.	95,800	550,850	0.01%
Sino Land Co., Ltd.	358,000	520,106	0.01%
AAC Technologies Holdings, Inc.	59,500	519,264	0.01%
CK Infrastructure Holdings Ltd.	65,000	462,570	0.01%
ASM Pacific Technology Ltd.	31,323	434,562	0.01%
Jardine Strategic Holdings Ltd.	14,100	432,165	0.01%
Want Want China Holdings Ltd.	452,000	422,311	0.01%
Hang Lung Properties Ltd.	185,000	406,004	0.01%
PCCW Ltd.	609,000	360,313	0.01%
Lenovo Group Ltd.	532,000	357,088	0.01%
Semiconductor Manufacturing International Corp.	218,900	335,438	0.01%
Wharf Holdings Ltd.	122,000	310,331	0.01%
Budweiser Brewing Co. APAC Ltd.	90,600	305,806	0.01%
Yue Yuen Industrial Holdings Ltd.	101,000	298,134	0.01%
Samsonite International SA	110,135	264,319	0.01%
Wynn Macau Ltd.	105,600	260,212	0.01%
Swire Properties Ltd.	73,600	244,175	0.01%
Bank of East Asia Ltd.	105,200	234,924	0.01%
Tingyi Cayman Islands Holding Corp.	126,000	215,072	0.01%
Vitasoy International Holdings Ltd.	58,000	210,285	0.01%
Sun Art Retail Group Ltd.	167,000	202,540	0.01%
Xinyi Glass Holdings Ltd.	152,000	201,319	0.01%
Minth Group Ltd.	54,000	190,585	0.01%
NagaCorp Ltd.	100,000	174,542	0.00%
Melco International Development Ltd.	55,000	154,586	0.00%
Xinyi Solar Holdings Ltd.	214,400	152,164	0.00%
Hysan Development Co., Ltd.	38,000	148,990	0.00%
Hang Lung Group Ltd.	54,000	133,479	0.00%
BOC Aviation Ltd.	12,600	128,154	0.00%
NWS Holdings Ltd.	91,000	127,534	0.00%
Prada SpA	28,800	119,017	0.00%
SJM Holdings Ltd.	103,000	117,253	0.00%
Champion REIT	176,000	116,327	0.00%
Kerry Properties Ltd.	33,500	106,410	0.00%
Dairy Farm International Holdings Ltd.	18,100	103,351	0.00%
United Energy Group Ltd.	498,000	100,344	0.00%
Chow Tai Fook Jewellery Group Ltd.	100,800	96,378	0.00%
VTech Holdings Ltd.	9,100	89,928	0.00%
Shangri-La Asia Ltd.	80,000	83,575	0.00%
Uni-President China Holdings Ltd.	72,200	75,797	0.00%
Kerry Logistics Network Ltd.	41,500	71,263	0.00%
Cafe de Coral Holdings Ltd.	28,000	66,336	0.00%
L'Occitane International SA	27,750	65,744	0.00%
MGM China Holdings Ltd.	36,800	60,075	0.00%
Towngas China Co., Ltd.	86,000	59,601	0.00%
Haitong International Securities Group Ltd.	180,000	54,750	0.00%
Shun Tak Holdings Ltd.	112,000	53,472	0.00%
China Travel International Investment Hong Kong Ltd.	280,000	49,591	0.00%
Shougang Fushan Resources Group Ltd.	186,000	40,104	0.00%
Cathay Pacific Airways Ltd.	26,000	38,440	0.00%
Nexteer Automotive Group Ltd.	42,000	38,055	0.00%
Lifestyle International Holdings Ltd.	33,000	37,863	0.00%
MMG Ltd.	124,000	37,239	0.00%
Shui On Land Ltd.	130,500	28,640	0.00%
Johnson Electric Holdings Ltd.	11,625	26,437	0.00%
First Pacific Co., Ltd.	76,750	26,103	0.00%
Li & Fung Ltd.	224,000	24,436	0.00%
Sa Sa International Holdings Ltd.	66,000	14,908	0.00%
Guotai Junan International Holdings Ltd.	80,000	14,169	0.00%
FIT Hon Teng Ltd.	42,000	14,123	0.00%
Dah Sing Financial Holdings Ltd.	3,200	12,608	0.00%
FIH Mobile Ltd.	65,000	12,597	0.00%
Television Broadcasts Ltd.	5,600	8,797	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	7,657	0.00%
China Common	236,000	6,099	0.00%
Macau Legend Development Ltd.	11,000	1,539	0.00%
Brightoil Petroleum Holdings Ltd.	32,384	831	0.00%
Legend Holdings Corp. - Rights Issue 08/5/2020	1,246	0	0.00%
		49,820,585	**1.12%**
Hungary 0.04% (30 June 2019: 0.03%)			
OTP Bank Nyrt	18,981	994,086	0.02%
MOL Hungarian Oil & Gas plc	27,124	270,670	0.01%
Magyar Telekom Telecommunications plc ADR	159,271	241,108	0.01%
Richter Gedeon Nyrt	7,960	173,320	0.00%
		1,679,184	**0.04%**
India 1.09% (30 June 2019: 1.17%)			
Reliance Industries Ltd.	269,976	5,726,643	0.13%
Housing Development Finance Corp., Ltd.	147,768	4,994,493	0.11%
Infosys Ltd.	324,087	3,319,730	0.08%
Tata Consultancy Services Ltd.	79,647	2,412,124	0.05%
Axis Bank Ltd.	182,135	1,924,230	0.04%
Hindustan Unilever Ltd.	62,158	1,674,600	0.04%
Maruti Suzuki India Ltd.	10,665	1,100,983	0.03%
Bajaj Finance Ltd.	16,824	998,141	0.02%
ITC Ltd.	272,201	906,470	0.02%
Bharti Airtel Ltd.	136,286	870,283	0.02%
HCL Technologies Ltd.	103,386	822,851	0.02%
State Bank of India	173,257	810,115	0.02%
Asian Paints Ltd.	28,667	716,874	0.02%
Bharat Petroleum Corp., Ltd.	96,674	665,751	0.02%
UltraTech Cement Ltd.	11,177	633,565	0.02%
Larsen & Toubro Ltd.	34,552	628,419	0.02%
Sun Pharmaceutical Industries Ltd.	92,974	563,420	0.01%
Nestle India Ltd.	2,529	523,860	0.01%
Bajaj Finserv Ltd.	3,850	506,659	0.01%
SBI Life Insurance Co., Ltd.	36,561	492,547	0.01%
Oil & Natural Gas Corp., Ltd.	270,640	488,363	0.01%
NTPC Ltd.	277,795	463,328	0.01%
Tech Mahindra Ltd.	41,020	438,083	0.01%
Titan Co., Ltd.	26,061	433,735	0.01%
Wipro Ltd.	122,491	421,814	0.01%
Mahindra & Mahindra Ltd.	55,603	414,073	0.01%
Coal India Ltd.	121,098	358,570	0.01%
HDFC Life Insurance Co., Ltd.	40,168	352,309	0.01%
Pidilite Industries Ltd.	17,967	349,105	0.01%
ICICI Bank Ltd.	45,749	345,402	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
UPL Ltd.	42,100	344,748	0.01%
Indian Oil Corp., Ltd.	191,074	336,088	0.01%
Zee Entertainment Enterprises Ltd.	79,047	323,594	0.01%
Eicher Motors Ltd.	979	308,812	0.01%
JSW Steel Ltd.	81,022	306,536	0.01%
Grasim Industries Ltd.	28,957	301,687	0.01%
Britannia Industries Ltd.	6,825	289,511	0.01%
Bandhan Bank Ltd.	38,714	275,664	0.01%
Ambuja Cements Ltd.	97,003	266,704	0.01%
ICICI Lombard General Insurance Co., Ltd.	13,678	265,749	0.01%
Vedanta Ltd.	120,034	256,370	0.01%
Bajaj Auto Ltd.	5,732	255,770	0.01%
Godrej Consumer Products Ltd.	25,820	247,626	0.01%
Dabur India Ltd.	38,324	246,122	0.01%
Hero MotoCorp Ltd.	7,188	246,023	0.01%
Adani Ports & Special Economic Zone Ltd.	47,613	244,141	0.01%
Shriram Transport Finance Co., Ltd.	14,451	237,097	0.01%
Dr Reddy's Laboratories Ltd.	5,789	233,135	0.01%
Bharti Infratel Ltd.	64,073	226,658	0.01%
Tata Steel Ltd.	32,978	218,096	0.01%
Bharat Forge Ltd.	32,142	217,565	0.01%
United Spirits Ltd.	25,647	215,425	0.01%
Avenue Supermarts Ltd. Class A	7,980	205,526	0.01%
Divi's Laboratories Ltd.	7,899	204,264	0.01%
GAIL India Ltd.	116,157	196,990	0.01%
LIC Housing Finance Ltd.	31,712	192,885	0.01%
AU Small Finance Bank Ltd.	16,609	186,874	0.01%
Colgate-Palmolive India Ltd.	8,830	180,971	0.01%
Info Edge India Ltd.	5,050	179,001	0.01%
Mahindra & Mahindra Financial Services Ltd.	39,129	176,765	0.00%
Tata Motors Ltd.	66,165	171,627	0.00%
Adani Enterprises Ltd.	58,225	169,956	0.00%
Tata Motors Ltd. Class A	152,442	164,449	0.00%
Page Industries Ltd.	500	163,867	0.00%
Lupin Ltd.	15,285	163,486	0.00%
Hindustan Petroleum Corp., Ltd.	43,711	161,976	0.00%
ICICI Prudential Life Insurance Co., Ltd.	23,192	156,756	0.00%
Shree Cement Ltd.	548	156,343	0.00%
Motherson Sumi Systems Ltd.	74,856	153,691	0.00%
Piramal Enterprises Ltd.	6,989	149,179	0.00%
RBL Bank Ltd.	30,820	148,901	0.00%
Hindalco Industries Ltd.	48,716	147,524	0.00%
Havells India Ltd.	16,155	146,469	0.00%
Aurobindo Pharma Ltd.	22,363	143,133	0.00%
HDFC Asset Management Co., Ltd.	3,174	142,282	0.00%
DLF Ltd.	42,044	136,007	0.00%
Torrent Power Ltd.	33,893	134,854	0.00%
Marico Ltd.	27,344	130,862	0.00%
Cipla Ltd.	19,510	130,708	0.00%
Whirlpool of India Ltd.	3,765	125,196	0.00%
Federal Bank Ltd.	99,858	123,042	0.00%
IDFC First Bank Ltd.	184,260	116,553	0.00%
Castrol India Ltd.	63,918	115,786	0.00%
Container Corp. Of India Ltd.	14,430	115,617	0.00%
InterGlobe Aviation Ltd.	6,054	113,106	0.00%
Power Grid Corp. of India Ltd.	42,036	112,042	0.00%
Petronet LNG Ltd.	29,501	110,745	0.00%
Siemens Ltd.	4,912	102,998	0.00%
Indiabulls Housing Finance Ltd. ADR	23,471	102,988	0.00%
REC Ltd.	51,095	102,436	0.00%
Bosch Ltd.	442	95,205	0.00%
Bajaj Holdings & Investment Ltd.	1,942	92,684	0.00%
Mahindra & Mahindra Ltd. GDR	12,197	92,209	0.00%
Embassy Office Parks REIT	14,800	87,749	0.00%
NMDC Ltd.	48,456	87,505	0.00%
JSW Energy Ltd.	89,400	86,860	0.00%
Alkem Laboratories Ltd.	3,055	86,195	0.00%
Ashok Leyland Ltd.	73,056	83,416	0.00%
Yes Bank Ltd.	124,824	82,105	0.00%
Adani Transmissions Ltd.	17,395	80,763	0.00%
Voltas Ltd.	8,423	77,801	0.00%
GlaxoSmithKline Consumer Healthcare Ltd.	662	77,061	0.00%
TVS Motor Co., Ltd.	11,696	76,760	0.00%
Muthoot Finance Ltd.	7,059	75,304	0.00%
Berger Paints India Ltd.	10,121	73,102	0.00%
Torrent Pharmaceuticals Ltd.	2,817	72,974	0.00%
United Breweries Ltd.	4,058	72,205	0.00%
Cholamandalam Investment & Finance Co., Ltd.	16,603	71,061	0.00%
Bank of Baroda	49,357	70,462	0.00%
Power Finance Corp., Ltd.	42,117	69,567	0.00%
Godrej Properties Ltd.	5,024	69,562	0.00%
Mphasis Ltd.	5,058	65,353	0.00%
Bharat Electronics Ltd.	45,448	63,704	0.00%
Punjab National Bank	69,559	62,710	0.00%
Rajesh Exports Ltd.	6,622	62,098	0.00%
Aditya Birla Capital Ltd.	42,989	61,853	0.00%
Future Retail Ltd.	11,449	54,816	0.00%
Biocon Ltd.	12,998	53,483	0.00%
Adani Power Ltd.	61,577	53,314	0.00%
Jindal Steel & Power Ltd.	19,006	44,654	0.00%
Larsen & Toubro Infotech Ltd.	1,820	44,634	0.00%
Gillette India Ltd.	478	44,041	0.00%
Vodafone Idea Ltd.	466,072	40,157	0.00%
Oberoi Realty Ltd.	5,373	39,945	0.00%
Kansai Nerolac Paints Ltd.	5,436	39,728	0.00%
3M India Ltd.	130	38,802	0.00%
ACC Ltd.	1,892	38,319	0.00%
ABB India Ltd.	2,122	38,209	0.00%
Tata Power Co., Ltd.	46,689	36,957	0.00%
Oil India Ltd.	14,477	31,042	0.00%
Hindustan Zinc Ltd.	9,808	28,808	0.00%
Oracle Financial Services Software Ltd.	743	28,518	0.00%
Glenmark Pharmaceuticals Ltd.	5,845	28,452	0.00%
Cadila Healthcare Ltd.	7,940	28,288	0.00%
Dalmia Bharat Ltd.	2,482	27,828	0.00%
MRF Ltd.	28	26,020	0.00%
L&T Finance Holdings Ltd.	14,830	24,631	0.00%
GMR Infrastructure Ltd.	77,116	22,688	0.00%
Cummins India Ltd.	2,939	22,681	0.00%
Exide Industries Ltd.	8,597	22,463	0.00%
NHPC Ltd.	58,262	19,549	0.00%
Sun TV Network Ltd.	3,116	19,287	0.00%
Steel Authority of India Ltd.	30,755	18,485	0.00%
Godrej Industries Ltd.	2,923	17,386	0.00%
Canara Bank	5,128	15,902	0.00%
Tata Communications Ltd.	2,706	15,049	0.00%
Bharat Heavy Electricals Ltd.	24,218	14,742	0.00%
Emami Ltd.	2,952	12,817	0.00%
Wockhardt Ltd.	1,883	6,172	0.00%
Hemisphere Properties India Ltd.	2,706	6,134	0.00%
ABB Power Products & Systems India Ltd.	424	4,366	0.00%
Bank of India	3,927	3,873	0.00%
IDFC Ltd.	5,462	3,004	0.00%
Piramal Enterprises Ltd. - Rights Issue 29/3/2020	926	2,900	0.00%
State Bank of India GDR	42	1,966	0.00%
		48,871,894	**1.09%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Indonesia 0.21% (30 June 2019: 0.23%)			
Bank Central Asia Tbk PT	794,100	1,911,960	0.04%
Bank Rakyat Indonesia Persero Tbk PT	4,340,200	1,375,608	0.03%
Telekomunikasi Indonesia Persero Tbk PT	4,189,300	1,198,021	0.03%
Bank Mandiri Persero Tbk PT	1,785,100	986,900	0.02%
Astra International Tbk PT	1,761,500	878,688	0.02%
Bank Negara Indonesia Persero Tbk PT	767,300	433,877	0.01%
Unilever Indonesia Tbk PT	108,300	327,650	0.01%
Charoen Pokphand Indonesia Tbk PT	567,300	265,619	0.01%
Semen Indonesia Persero Tbk PT	254,700	220,162	0.01%
Indofood CBP Sukses Makmur Tbk PT	263,700	211,796	0.01%
United Tractors Tbk PT	132,600	205,598	0.01%
Kalbe Farma Tbk PT	1,660,700	193,793	0.01%
Indofood Sukses Makmur Tbk PT	317,200	181,078	0.00%
Barito Pacific Tbk PT	1,509,000	164,134	0.00%
Indocement Tunggal Prakarsa Tbk PT	81,500	111,690	0.00%
Perusahaan Gas Negara Tbk PT	677,000	105,823	0.00%
Gudang Garam Tbk PT	27,300	104,225	0.00%
Bumi Serpong Damai Tbk PT	1,095,800	99,062	0.00%
Indah Kiat Pulp & Paper Corp. Tbk PT	141,500	78,484	0.00%
Adaro Energy Tbk PT	637,400	71,396	0.00%
Hanjaya Mandala Sampoerna Tbk PT	428,800	64,864	0.00%
XL Axiata Tbk PT	210,750	47,820	0.00%
Bukit Asam Tbk PT	212,400	40,697	0.00%
Tower Bersama Infrastructure Tbk PT	389,000	34,466	0.00%
Matahari Department Store Tbk PT	107,300	32,540	0.00%
Jasa Marga Persero Tbk PT	82,407	30,719	0.00%
Surya Citra Media Tbk PT	268,000	27,220	0.00%
Bank Danamon Indonesia Tbk PT	49,900	14,198	0.00%
Media Nusantara Citra Tbk PT	91,400	10,732	0.00%
Vale Indonesia Tbk PT	40,400	10,593	0.00%
		9,439,413	**0.21%**
Ireland 0.07% (30 June 2019: 0.08%)			
Kerry Group plc (XDUB) Class A	12,452	1,552,886	0.03%
Kingspan Group plc	13,626	832,823	0.02%
Bank of Ireland Group plc - EUR	68,135	373,383	0.01%
AIB Group plc (XDUB)	67,842	236,530	0.01%
Glanbia plc	15,173	174,745	0.00%
Kerry Group plc Class A	68	8,396	0.00%
Kingspan Group plc (Ireland)	102	6,211	0.00%
Bank of Ireland Group plc	586	3,196	0.00%
AIB Group plc	554	1,943	0.00%
		3,190,113	**0.07%**
Israel 0.15% (30 June 2019: 0.15%)			
Bank Leumi Le-Israel BM	128,524	935,464	0.02%
Nice Ltd.	5,747	891,168	0.02%
Bank Hapoalim BM	103,271	856,605	0.02%
Teva Pharmaceutical Industries Ltd.	66,739	661,014	0.02%
Israel Discount Bank Ltd. Class A	103,082	477,806	0.01%
Elbit Systems Ltd.	2,181	339,463	0.01%
Mizrahi Tefahot Bank Ltd.	10,922	290,916	0.01%
Tower Semiconductor Ltd.	10,368	247,861	0.01%
Israel Chemicals Ltd.	49,671	233,687	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	257,844	207,156	0.01%
Azrieli Group Ltd.	2,748	200,889	0.01%
First International Bank Of Israel Ltd.	6,385	184,655	0.00%
Teva Pharmaceutical Industries Ltd. ADR	18,580	182,084	0.00%
Alony Hetz Properties & Investments Ltd.	7,623	120,503	0.00%
Airport City Ltd.	5,575	104,624	0.00%
Amot Investments Ltd.	13,716	99,554	0.00%
Paz Oil Co., Ltd.	677	95,827	0.00%
Strauss Group Ltd.	3,110	95,353	0.00%
Fattal Holdings 1998 Ltd.	485	78,984	0.00%
Phoenix Holdings Ltd.	9,992	60,403	0.00%
Israel Corp., Ltd.	279	57,892	0.00%
Delek Group Ltd.	373	56,699	0.00%
Melisron Ltd.	730	46,602	0.00%
Gazit-Globe Ltd.	3,684	40,765	0.00%
Shufersal Ltd.	5,313	33,810	0.00%
Harel Insurance Investments & Financial Services Ltd.	3,844	29,993	0.00%
Oil Refineries Ltd.	57,590	28,912	0.00%
		6,658,689	**0.15%**
Italy 0.76% (30 June 2019: 0.75%)			
Enel SpA	665,458	5,282,619	0.12%
Intesa Sanpaolo SpA	1,262,317	3,327,709	0.07%
Eni SpA	209,241	3,252,052	0.07%
UniCredit SpA	192,260	2,809,870	0.06%
Assicurazioni Generali SpA	107,497	2,219,640	0.05%
Ferrari NV	10,764	1,787,015	0.04%
Fiat Chrysler Automobiles NV	93,831	1,389,662	0.03%
Atlantia SpA	45,995	1,073,375	0.02%
Snam SpA	184,856	972,349	0.02%
Terna Rete Elettrica Nazionale SpA	144,201	963,748	0.02%
CNH Industrial NV	81,551	896,186	0.02%
Moncler SpA	16,916	760,858	0.02%
Mediobanca Banca di Credito Finanziario SpA	66,811	736,004	0.02%
EXOR NV	9,488	735,721	0.02%
Telecom Italia SpA	1,080,511	674,843	0.02%
FinecoBank Banca Fineco SpA	49,676	596,088	0.01%
Prysmian SpA	21,356	515,161	0.01%
Davide Campari-Milano SpA	50,889	464,980	0.01%
Poste Italiane SpA	39,413	447,720	0.01%
Recordati SpA	10,004	421,892	0.01%
Tenaris SA	34,455	388,691	0.01%
Leonardo SpA	31,939	374,648	0.01%
Nexi SpA	24,805	344,704	0.01%
Hera SpA	71,360	312,396	0.01%
A2A SpA	158,495	297,467	0.01%
Pirelli & C SpA	45,898	264,815	0.01%
Amplifon SpA	8,837	254,337	0.01%
Banco BPM SpA	111,421	253,642	0.01%
Unione di Banche Italiane SpA	73,802	241,238	0.01%
Italgas SpA	35,846	219,051	0.01%
Saipem SpA	43,318	211,808	0.01%
DiaSorin SpA	1,556	201,559	0.00%
Banca Mediolanum SpA	19,730	196,111	0.00%
Telecom Italia SpA (Non CVA)	314,556	192,716	0.00%
UnipolSai Assicurazioni SpA	63,567	184,807	0.00%
Infrastrutture Wireless Italiane SpA	15,657	153,430	0.00%
Mediaset SpA	43,274	129,210	0.00%
Buzzi Unicem SpA - RSP	5,625	87,387	0.00%
Buzzi Unicem SpA	2,965	74,718	0.00%
Salvatore Ferragamo SpA	3,437	72,338	0.00%
		33,782,565	**0.76%**
Japan 7.60% (30 June 2019: 7.58%)			
Toyota Motor Corp.	212,982	15,117,949	0.34%
Sony Corp.	107,300	7,307,360	0.16%
SoftBank Group Corp.	137,700	6,026,236	0.14%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mitsubishi UFJ Financial Group, Inc.	1,050,200	5,732,493	0.13%
Keyence Corp.	15,500	5,489,717	0.12%
Takeda Pharmaceutical Co., Ltd.	131,200	5,229,891	0.12%
KDDI Corp.	147,800	4,424,140	0.10%
Honda Motor Co., Ltd.	150,800	4,300,246	0.10%
Recruit Holdings Co., Ltd.	110,873	4,181,904	0.09%
Sumitomo Mitsui Financial Group, Inc.	108,100	4,016,635	0.09%
Shin-Etsu Chemical Co., Ltd.	33,800	3,750,890	0.08%
Daiichi Sankyo Co., Ltd.	54,200	3,604,855	0.08%
Nintendo Co., Ltd.	8,900	3,600,948	0.08%
KAO Corp.	41,000	3,404,877	0.08%
Hitachi Ltd.	79,000	3,362,816	0.08%
Mizuho Financial Group, Inc.	2,095,400	3,245,050	0.07%
Daikin Industries Ltd.	22,300	3,170,324	0.07%
FANUC Corp.	16,800	3,142,802	0.07%
Central Japan Railway Co.	15,400	3,117,552	0.07%
Tokio Marine Holdings, Inc.	55,300	3,113,694	0.07%
Murata Manufacturing Co., Ltd.	49,000	3,041,675	0.07%
Hoya Corp.	31,300	3,009,754	0.07%
Tokyo Electron Ltd.	13,100	2,883,989	0.07%
Mitsubishi Corp.	108,000	2,881,988	0.06%
NTT DOCOMO, Inc.	100,900	2,820,651	0.06%
East Japan Railway Co.	31,000	2,812,036	0.06%
Astellas Pharma, Inc.	163,200	2,808,226	0.06%
Nippon Telegraph & Telephone Corp.	107,561	2,728,739	0.06%
Nidec Corp.	19,700	2,720,023	0.06%
ITOCHU Corp.	115,700	2,698,336	0.06%
Fast Retailing Co., Ltd.	4,300	2,571,889	0.06%
Mitsui & Co., Ltd.	140,200	2,510,506	0.06%
Seven & i Holdings Co., Ltd.	66,400	2,445,817	0.06%
Shiseido Co., Ltd.	33,500	2,398,868	0.05%
Mitsubishi Electric Corp.	172,400	2,377,193	0.05%
Canon, Inc.	83,400	2,291,917	0.05%
Japan Tobacco, Inc.	100,000	2,238,325	0.05%
SMC Corp.	4,800	2,221,228	0.05%
Oriental Land Co., Ltd.	16,100	2,204,444	0.05%
Terumo Corp.	56,800	2,030,531	0.05%
Mitsubishi Estate Co., Ltd.	102,800	1,976,541	0.04%
Mitsui Fudosan Co., Ltd.	79,800	1,962,048	0.04%
Komatsu Ltd.	78,400	1,905,984	0.04%
Kyocera Corp.	27,300	1,879,034	0.04%
Bridgestone Corp.	49,200	1,842,595	0.04%
ORIX Corp.	107,800	1,796,419	0.04%
Daiwa House Industry Co., Ltd.	57,500	1,793,651	0.04%
Softbank Corp.	132,970	1,785,781	0.04%
Eisai Co., Ltd.	23,300	1,758,944	0.04%
Chugai Pharmaceutical Co., Ltd.	18,700	1,734,493	0.04%
Denso Corp.	37,300	1,704,456	0.04%
Panasonic Corp.	176,300	1,670,125	0.04%
Otsuka Holdings Co., Ltd.	36,200	1,626,543	0.04%
Fujitsu Ltd.	16,700	1,578,183	0.04%
Shionogi & Co., Ltd.	25,000	1,556,706	0.04%
Suzuki Motor Corp.	37,000	1,554,902	0.04%
Kubota Corp.	97,500	1,548,516	0.04%
Kirin Holdings Co., Ltd.	70,000	1,539,452	0.03%
Dai-ichi Life Holdings, Inc.	91,600	1,531,092	0.03%
Asahi Group Holdings Ltd.	33,300	1,526,882	0.03%
FUJIFILM Holdings Corp.	30,800	1,482,254	0.03%
Nomura Holdings, Inc.	283,400	1,469,221	0.03%
MS&AD Insurance Group Holdings, Inc.	43,600	1,448,720	0.03%
Secom Co., Ltd.	15,800	1,421,455	0.03%
Olympus Corp.	90,700	1,409,637	0.03%
Sumitomo Corp.	93,700	1,400,219	0.03%
Aeon Co., Ltd.	65,300	1,355,272	0.03%
Sumitomo Mitsui Trust Holdings, Inc.	33,900	1,352,881	0.03%
Toshiba Corp.	38,900	1,326,197	0.03%
Subaru Corp.	52,800	1,318,360	0.03%
West Japan Railway Co.	14,900	1,294,418	0.03%
TDK Corp.	10,900	1,242,705	0.03%
JXTG Holdings, Inc.	271,050	1,241,829	0.03%
Sekisui House Ltd.	57,100	1,226,067	0.03%
Sompo Holdings, Inc.	30,600	1,210,766	0.03%
Asahi Kasei Corp.	105,200	1,194,541	0.03%
Sumitomo Realty & Development Co., Ltd.	32,600	1,143,512	0.03%
Nippon Steel Corp.	73,143	1,113,214	0.03%
Japan Post Holdings Co., Ltd.	117,831	1,112,442	0.03%
Unicharm Corp.	32,600	1,109,915	0.03%
M3, Inc.	36,376	1,106,259	0.03%
Shimano, Inc.	6,600	1,079,199	0.02%
Bandai Namco Holdings, Inc.	17,600	1,073,896	0.02%
Sysmex Corp.	15,600	1,069,284	0.02%
Marubeni Corp.	141,500	1,055,440	0.02%
Resona Holdings, Inc.	231,200	1,019,046	0.02%
Advantest Corp.	17,700	1,003,285	0.02%
Mitsubishi Heavy Industries Ltd.	25,100	981,135	0.02%
Z Holdings Corp.	230,000	975,661	0.02%
Ono Pharmaceutical Co., Ltd.	42,300	973,863	0.02%
Omron Corp.	16,200	957,019	0.02%
Yaskawa Electric Corp.	24,500	940,097	0.02%
Nitori Holdings Co., Ltd.	5,900	935,151	0.02%
Nissan Motor Co., Ltd.	158,700	928,908	0.02%
Japan Exchange Group, Inc.	51,900	921,712	0.02%
NEC Corp.	22,000	915,022	0.02%
Tokyo Gas Co., Ltd.	37,500	914,941	0.02%
Sumitomo Electric Industries Ltd.	59,900	910,557	0.02%
Toray Industries, Inc.	131,000	893,343	0.02%
Mitsubishi Chemical Holdings Corp.	117,900	886,894	0.02%
Chubu Electric Power Co., Inc.	62,000	879,439	0.02%
MINEBEA MITSUMI, Inc.	40,300	844,381	0.02%
Kintetsu Group Holdings Co., Ltd.	15,500	844,352	0.02%
MEIJI Holdings Co., Ltd.	12,300	835,279	0.02%
Hankyu Hanshin Holdings, Inc.	19,300	831,139	0.02%
Shimadzu Corp.	26,200	829,335	0.02%
Toyota Industries Corp.	14,100	821,284	0.02%
Inpex Corp.	77,700	812,570	0.02%
Pan Pacific International Holdings Corp.	47,800	796,557	0.02%
Yamaha Corp.	14,000	783,253	0.02%
Tokyu Corp.	41,900	778,432	0.02%
NTT Data Corp.	57,600	777,540	0.02%
Daiwa Securities Group, Inc.	150,000	763,285	0.02%
Nitto Denko Corp.	13,400	762,015	0.02%
Daito Trust Construction Co., Ltd.	6,100	756,641	0.02%
Sumitomo Metal Mining Co., Ltd.	23,200	756,575	0.02%
Kansai Electric Power Co., Inc.	64,800	753,988	0.02%
Obic Co., Ltd.	5,500	746,998	0.02%
Dai Nippon Printing Co., Ltd.	27,100	738,127	0.02%
Tobu Railway Co., Ltd.	20,100	731,498	0.02%
Kikkoman Corp.	14,800	731,318	0.02%
Nippon Paint Holdings Co., Ltd.	14,000	726,570	0.02%
Dentsu, Inc.	20,900	725,995	0.02%
Obayashi Corp.	64,400	721,185	0.02%
Taisei Corp.	17,200	719,337	0.02%
Makita Corp.	20,500	718,703	0.02%
Ajinomoto Co., Inc.	42,900	716,480	0.02%
Santen Pharmaceutical Co., Ltd.	37,100	712,129	0.02%
Rohm Co., Ltd.	8,700	702,885	0.02%
T&D Holdings, Inc.	54,000	693,168	0.02%
Ricoh Co., Ltd.	62,400	684,433	0.02%
Idemitsu Kosan Co., Ltd.	24,318	678,017	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yakult Honsha Co., Ltd.	12,000	665,838	0.02%
Toyota Tsusho Corp.	18,700	664,201	0.02%
Keio Corp.	10,900	662,977	0.02%
JFE Holdings, Inc.	51,000	662,167	0.02%
Osaka Gas Co., Ltd.	33,500	644,569	0.01%
Odakyu Electric Railway Co., Ltd.	27,200	638,484	0.01%
AGC, Inc.	17,600	636,467	0.01%
MISUMI Group, Inc.	25,200	631,188	0.01%
Yamato Holdings Co., Ltd.	36,000	618,468	0.01%
Sumitomo Chemical Co., Ltd.	133,000	609,469	0.01%
Tokyo Electric Power Co. Holdings, Inc.	140,300	602,899	0.01%
Trend Micro, Inc.	11,400	587,440	0.01%
Aisin Seiki Co., Ltd.	15,600	584,237	0.01%
Nissan Chemical Corp.	13,600	575,036	0.01%
Hamamatsu Photonics KK	13,900	574,930	0.01%
Disco Corp.	2,400	571,981	0.01%
NGK Insulators Ltd.	32,000	560,644	0.01%
Isuzu Motors Ltd.	46,600	557,013	0.01%
Rakuten, Inc.	64,000	550,633	0.01%
Sekisui Chemical Co., Ltd.	31,300	548,380	0.01%
Kyowa Kirin Co., Ltd.	22,500	532,712	0.01%
Brother Industries Ltd.	25,300	528,698	0.01%
Ryohin Keikaku Co., Ltd.	22,100	519,785	0.01%
Kajima Corp.	38,500	516,522	0.01%
Kobayashi Pharmaceutical Co., Ltd.	6,000	511,801	0.01%
Concordia Financial Group Ltd.	122,499	509,497	0.01%
Hikari Tsushin, Inc.	2,000	504,808	0.01%
Daifuku Co., Ltd.	8,100	496,397	0.01%
Toppan Printing Co., Ltd.	23,800	495,163	0.01%
Asahi Intecc Co., Ltd.	16,552	487,383	0.01%
TOTO Ltd.	11,400	486,736	0.01%
Nagoya Railroad Co., Ltd.	15,500	483,506	0.01%
Hulic Co., Ltd.	39,600	479,536	0.01%
Kyushu Railway Co.	14,218	477,531	0.01%
Yamaha Motor Co., Ltd.	23,300	472,325	0.01%
Marui Group Co., Ltd.	19,200	471,365	0.01%
Nissin Foods Holdings Co., Ltd.	6,300	470,725	0.01%
Alps Alpine Co., Ltd.	20,300	465,494	0.01%
Casio Computer Co., Ltd.	23,000	463,704	0.01%
Hirose Electric Co., Ltd.	3,591	463,600	0.01%
Koito Manufacturing Co., Ltd.	9,700	455,210	0.01%
Nexon Co., Ltd.	34,100	454,980	0.01%
Tohoku Electric Power Co., Inc.	45,300	451,020	0.01%
Tosoh Corp.	28,800	449,193	0.01%
Hoshizaki Corp.	5,000	448,125	0.01%
Oji Holdings Corp.	81,800	447,858	0.01%
Keisei Electric Railway Co., Ltd.	11,400	444,776	0.01%
FamilyMart Co., Ltd.	18,384	444,058	0.01%
Kansai Paint Co., Ltd.	18,000	443,395	0.01%
Nomura Research Institute Ltd.	20,559	442,300	0.01%
Kuraray Co., Ltd.	36,100	442,136	0.01%
NSK Ltd.	46,100	441,593	0.01%
Toho Co., Ltd.	10,400	434,948	0.01%
Yokogawa Electric Corp.	24,100	427,779	0.01%
Suntory Beverage & Food Ltd.	10,100	422,402	0.01%
Nippon Shinyaku Co., Ltd.	4,800	418,275	0.01%
Tokyu Fudosan Holdings Corp.	60,000	416,839	0.01%
Kyushu Electric Power Co., Inc.	47,800	415,652	0.01%
Lion Corp.	21,200	414,539	0.01%
Tsuruha Holdings, Inc.	3,200	412,827	0.01%
Nisshin Seifun Group, Inc.	23,490	411,980	0.01%
Chugoku Electric Power Co., Inc.	31,300	411,861	0.01%
Nihon M&A Center, Inc.	11,800	408,806	0.01%
Mazda Motor Corp.	46,900	404,805	0.01%
TIS, Inc.	6,800	402,337	0.01%
Shimizu Corp.	39,000	400,497	0.01%
Mitsui Chemicals, Inc.	16,200	399,503	0.01%
Kose Corp.	2,700	397,516	0.01%
SG Holdings Co., Ltd.	17,500	396,135	0.01%
Mitsubishi Tanabe Pharma Corp.	21,400	395,410	0.01%
SBI Holdings, Inc.	18,400	391,958	0.01%
Otsuka Corp.	9,700	390,499	0.01%
SUMCO Corp.	23,180	389,479	0.01%
NH Foods Ltd.	9,300	385,949	0.01%
Yamada Denki Co., Ltd.	72,100	383,472	0.01%
Hitachi Chemical Co., Ltd.	9,100	383,092	0.01%
Seiko Epson Corp.	24,900	379,199	0.01%
LIXIL Group Corp.	21,700	377,192	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	14,650	376,242	0.01%
Renesas Electronics Corp.	54,484	376,011	0.01%
Square Enix Holdings Co., Ltd.	7,400	369,745	0.01%
Toho Gas Co., Ltd.	9,000	369,358	0.01%
Ito En Ltd.	7,200	363,064	0.01%
Nikon Corp.	29,200	361,121	0.01%
JSR Corp.	19,400	359,170	0.01%
NGK Spark Plug Co., Ltd.	17,900	351,494	0.01%
USS Co., Ltd.	18,400	349,799	0.01%
Pigeon Corp.	9,400	347,283	0.01%
Teijin Ltd.	18,400	346,243	0.01%
Taiyo Yuden Co., Ltd.	11,100	342,678	0.01%
Alfresa Holdings Corp.	16,700	342,375	0.01%
Sohgo Security Services Co., Ltd.	6,200	337,741	0.01%
Keikyu Corp.	17,300	335,891	0.01%
Kawasaki Heavy Industries Ltd.	15,000	332,367	0.01%
COMSYS Holdings Corp.	11,300	325,977	0.01%
PeptiDream, Inc.	6,300	324,638	0.01%
Miura Co., Ltd.	9,200	321,693	0.01%
J Front Retailing Co., Ltd.	22,800	320,994	0.01%
Nippon Yusen KK	17,500	319,002	0.01%
Kakaku.com, Inc.	12,400	318,686	0.01%
Isetan Mitsukoshi Holdings Ltd.	35,100	317,814	0.01%
Konami Holdings Corp.	7,700	317,778	0.01%
Japan Airlines Co., Ltd.	10,100	315,709	0.01%
Seibu Holdings, Inc.	19,019	314,139	0.01%
Hitachi High-Technologies Corp.	4,400	313,375	0.01%
Persol Holdings Co., Ltd.	16,600	313,288	0.01%
Keihan Holdings Co., Ltd.	6,400	312,123	0.01%
Kewpie Corp.	13,800	311,492	0.01%
Taiheiyo Cement Corp.	10,500	310,628	0.01%
IHI Corp.	13,100	310,277	0.01%
Nippon Express Co., Ltd.	5,200	307,191	0.01%
Showa Denko KK	11,500	306,772	0.01%
Kurita Water Industries Ltd.	10,100	302,512	0.01%
Mitsui OSK Lines Ltd.	10,700	297,838	0.01%
Mitsubishi Materials Corp.	10,800	295,851	0.01%
JGC Holdings Corp.	18,300	295,528	0.01%
Sony Financial Holdings, Inc.	12,200	295,023	0.01%
Sega Sammy Holdings, Inc.	20,200	294,241	0.01%
Stanley Electric Co., Ltd.	9,900	289,689	0.01%
Ebara Corp.	9,400	287,601	0.01%
Toyo Suisan Kaisha Ltd.	6,700	285,447	0.01%
Lawson, Inc.	5,000	284,794	0.01%
Tokyo Tatemono Co., Ltd.	18,000	283,064	0.01%
Nagase & Co., Ltd.	18,800	281,978	0.01%
Shinsei Bank Ltd.	18,235	281,055	0.01%
Shizuoka Bank Ltd.	35,900	270,220	0.01%
ANA Holdings, Inc.	8,000	268,102	0.01%
Rinnai Corp.	3,400	267,495	0.01%
Hakuhodo DY Holdings, Inc.	16,400	266,807	0.01%
NOF Corp.	7,900	265,332	0.01%
THK Co., Ltd.	9,700	264,915	0.01%
Asics Corp.	15,800	264,024	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Suzuken Co., Ltd.	6,420	263,771	0.01%
Iida Group Holdings Co., Ltd.	14,900	263,106	0.01%
Electric Power Development Co., Ltd.	10,800	263,056	0.01%
Sojitz Corp.	80,800	261,712	0.01%
Fuji Electric Co., Ltd.	8,497	261,536	0.01%
Sawai Pharmaceutical Co., Ltd.	4,100	261,072	0.01%
Hino Motors Ltd.	24,200	258,757	0.01%
Sumitomo Forestry Co., Ltd.	17,400	258,578	0.01%
Japan Airport Terminal Co., Ltd.	4,600	257,778	0.01%
House Foods Group, Inc.	7,500	257,419	0.01%
Nabtesco Corp.	8,500	255,372	0.01%
Anritsu Corp.	12,800	255,352	0.01%
Skylark Holdings Co., Ltd.	12,855	252,546	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	12,700	248,916	0.01%
Amada Holdings Co., Ltd.	21,500	247,297	0.01%
Hisamitsu Pharmaceutical Co., Inc.	5,000	246,147	0.01%
Japan Post Bank Co., Ltd.	25,424	245,642	0.01%
Sapporo Holdings Ltd.	10,300	244,432	0.01%
Azbil Corp.	8,600	244,132	0.01%
K's Holdings Corp.	18,500	243,602	0.01%
Welcia Holdings Co., Ltd.	3,794	242,634	0.01%
LINE Corp.	4,900	241,224	0.01%
Chiba Bank Ltd.	41,300	240,560	0.01%
Aeon Mall Co., Ltd.	13,440	239,675	0.01%
CyberAgent, Inc.	6,800	238,712	0.01%
Taiyo Nippon Sanso Corp.	10,600	236,824	0.01%
Japan Post Insurance Co., Ltd.	13,768	235,896	0.01%
Yamazaki Baking Co., Ltd.	13,100	234,938	0.01%
MonotaRO Co., Ltd.	8,700	234,001	0.01%
Medipal Holdings Corp.	10,400	230,920	0.01%
SCSK Corp.	4,400	229,565	0.01%
Haseko Corp.	16,900	228,755	0.01%
Capcom Co., Ltd.	8,200	228,627	0.01%
Yokohama Rubber Co., Ltd.	11,600	227,464	0.01%
Mitsubishi Motors Corp.	53,600	225,892	0.01%
Fukuoka Financial Group, Inc.	11,500	222,751	0.01%
Megmilk Snow Brand Co., Ltd.	9,700	222,428	0.01%
Dowa Holdings Co., Ltd.	5,900	221,233	0.01%
Bank of Kyoto Ltd.	5,100	220,566	0.01%
Oracle Corp. Japan	2,400	219,738	0.01%
Sumitomo Heavy Industries Ltd.	7,600	218,891	0.01%
Mabuchi Motor Co., Ltd.	5,700	217,667	0.01%
Kaneka Corp.	6,700	217,014	0.01%
Daiichikosho Co., Ltd.	4,100	216,177	0.01%
Nankai Electric Railway Co., Ltd.	7,900	215,610	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	33,100	215,032	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	5,400	210,435	0.01%
Rohto Pharmaceutical Co., Ltd.	6,800	207,739	0.01%
Zensho Holdings Co., Ltd.	9,100	206,744	0.01%
Furukawa Electric Co., Ltd.	7,900	204,997	0.01%
Mitsubishi Gas Chemical Co., Inc.	13,300	204,870	0.01%
Credit Saison Co., Ltd.	11,600	202,913	0.01%
Hitachi Construction Machinery Co., Ltd.	6,700	202,526	0.00%
Nomura Real Estate Holdings, Inc.	8,400	202,512	0.00%
Toyo Seikan Group Holdings Ltd.	11,600	201,739	0.00%
Taisho Pharmaceutical Holdings Co., Ltd.	2,700	201,491	0.00%
Kamigumi Co., Ltd.	9,100	200,882	0.00%
Iyo Bank Ltd.	35,200	200,819	0.00%
Kaken Pharmaceutical Co., Ltd.	3,600	200,083	0.00%
Toyoda Gosei Co., Ltd.	7,900	199,544	0.00%
Calbee, Inc.	6,100	199,544	0.00%
Aozora Bank Ltd.	7,500	199,517	0.00%
GMO Payment Gateway, Inc.	2,897	199,398	0.00%
Konica Minolta, Inc.	30,300	198,794	0.00%
Relo Group, Inc.	7,000	196,457	0.00%
Itochu Techno-Solutions Corp.	6,900	195,238	0.00%
Park24 Co., Ltd.	7,900	194,020	0.00%
Yamaguchi Financial Group, Inc.	28,300	193,745	0.00%
Morinaga & Co., Ltd.	4,000	192,869	0.00%
Sankyu, Inc.	3,800	192,317	0.00%
Mebuki Financial Group, Inc.	74,500	191,948	0.00%
Goldwin, Inc.	2,600	191,875	0.00%
Takara Holdings, Inc.	20,600	190,504	0.00%
Hitachi Metals Ltd.	12,700	188,499	0.00%
Nichirei Corp.	8,000	187,716	0.00%
Toyobo Co., Ltd.	12,200	187,027	0.00%
SCREEN Holdings Co., Ltd.	2,700	186,087	0.00%
Sharp Corp.	12,000	186,059	0.00%
Shimamura Co., Ltd.	2,400	183,740	0.00%
TechnoPro Holdings, Inc.	2,600	183,023	0.00%
NET One Systems Co., Ltd.	7,100	182,735	0.00%
Kyushu Financial Group, Inc.	42,040	182,589	0.00%
Air Water, Inc.	12,400	182,563	0.00%
Ibiden Co., Ltd.	7,600	182,176	0.00%
Horiba Ltd.	2,700	182,112	0.00%
Daido Steel Co., Ltd.	4,100	181,279	0.00%
Tokai Carbon Co., Ltd.	17,900	180,359	0.00%
ABC-Mart, Inc.	2,600	177,999	0.00%
Amano Corp.	5,700	174,921	0.00%
Ezaki Glico Co., Ltd.	3,900	174,589	0.00%
Daicel Corp.	18,000	173,747	0.00%
Kyowa Exeo Corp.	6,800	173,136	0.00%
Nifco, Inc.	6,200	171,153	0.00%
Sundrug Co., Ltd.	4,500	163,768	0.00%
Justsystems Corp.	2,900	163,313	0.00%
JTEKT Corp.	13,600	162,812	0.00%
Denka Co., Ltd.	5,300	159,475	0.00%
GS Yuasa Corp.	7,300	158,864	0.00%
Kobe Steel Ltd.	29,200	158,259	0.00%
Seino Holdings Co., Ltd.	11,500	156,296	0.00%
Kawasaki Kisen Kaisha Ltd.	9,100	156,000	0.00%
Mani, Inc.	5,300	152,648	0.00%
Shochiku Co., Ltd.	1,000	151,645	0.00%
Tokyo Century Corp.	2,800	150,725	0.00%
Fancl Corp.	5,500	147,375	0.00%
Sanwa Holdings Corp.	13,000	147,016	0.00%
Cosmos Pharmaceutical Corp.	700	145,314	0.00%
Nippon Shokubai Co., Ltd.	2,300	143,704	0.00%
Hokkaido Electric Power Co., Inc.	29,300	142,894	0.00%
Itoham Yonekyu Holdings, Inc.	22,000	142,719	0.00%
Pilot Corp.	3,500	142,351	0.00%
Sumitomo Rubber Industries Ltd.	11,500	141,481	0.00%
Ushio, Inc.	9,400	140,470	0.00%
Sotetsu Holdings, Inc.	5,100	139,144	0.00%
Benesse Holdings, Inc.	5,200	137,518	0.00%
DIC Corp.	4,900	136,844	0.00%
Pola Orbis Holdings, Inc.	5,600	134,699	0.00%
Nippon Kayaku Co., Ltd.	10,800	134,658	0.00%
Penta-Ocean Construction Co., Ltd.	21,500	133,936	0.00%
Nihon Unisys Ltd.	4,200	132,367	0.00%
Nishi-Nippon Railroad Co., Ltd.	5,600	129,855	0.00%
ZOZO, Inc.	6,700	128,667	0.00%
Hachijuni Bank Ltd.	29,200	128,434	0.00%
Hokuriku Electric Power Co.	17,400	127,448	0.00%
Seven Bank Ltd.	38,600	127,157	0.00%
Japan Steel Works Ltd.	6,400	127,028	0.00%
Kinden Corp.	8,100	126,708	0.00%
Nihon Kohden Corp.	4,500	125,466	0.00%
SHO-BOND Holdings Co., Ltd.	3,000	125,328	0.00%
Mitsubishi Logistics Corp.	4,700	123,128	0.00%
Maruichi Steel Tube Ltd.	4,300	121,868	0.00%
Glory Ltd.	4,000	121,831	0.00%
Wacoal Holdings Corp.	4,500	121,615	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Open House Co., Ltd.	4,200	120,966	0.00%
Ube Industries Ltd.	5,500	120,400	0.00%
Zenkoku Hosho Co., Ltd.	2,800	119,807	0.00%
Kusuri no Aoki Holdings Co., Ltd.	1,900	119,586	0.00%
NOK Corp.	7,900	119,291	0.00%
Acom Co., Ltd.	26,000	118,905	0.00%
Zeon Corp.	9,300	116,897	0.00%
DMG Mori Co., Ltd.	7,500	116,632	0.00%
Toda Corp.	17,400	116,240	0.00%
Ulvac, Inc.	2,900	115,947	0.00%
Chugoku Bank Ltd.	11,300	115,937	0.00%
Tokuyama Corp.	4,400	115,916	0.00%
Orient Corp.	75,800	115,086	0.00%
Morinaga Milk Industry Co., Ltd.	2,800	114,654	0.00%
NHK Spring Co., Ltd.	12,500	114,447	0.00%
Maeda Corp.	11,600	114,105	0.00%
Kagome Co., Ltd.	4,700	113,224	0.00%
Citizen Watch Co., Ltd.	20,600	113,165	0.00%
Tsumura & Co.	3,800	112,243	0.00%
Nippon Paper Industries Co., Ltd.	6,600	112,232	0.00%
DeNA Co., Ltd.	6,900	111,429	0.00%
Maeda Road Construction Co., Ltd.	4,500	110,725	0.00%
TS Tech Co., Ltd.	3,500	110,306	0.00%
Aica Kogyo Co., Ltd.	3,300	110,076	0.00%
Sumitomo Osaka Cement Co., Ltd.	2,500	109,846	0.00%
OSG Corp.	5,700	109,620	0.00%
Fuyo General Lease Co., Ltd.	1,600	108,507	0.00%
AEON Financial Service Co., Ltd.	6,800	108,062	0.00%
Toyo Tire Corp.	7,400	107,246	0.00%
Gunma Bank Ltd.	29,700	105,491	0.00%
Sankyo Co., Ltd.	3,100	103,405	0.00%
Takashimaya Co., Ltd.	9,000	101,698	0.00%
OKUMA Corp.	1,900	101,403	0.00%
Nippon Electric Glass Co., Ltd.	4,500	101,077	0.00%
Kokuyo Co., Ltd.	6,700	100,739	0.00%
Sugi Holdings Co., Ltd.	1,900	100,704	0.00%
Topcon Corp.	7,400	96,896	0.00%
NTN Corp.	30,500	96,825	0.00%
PALTAC Corp.	2,000	96,434	0.00%
Ain Holdings, Inc.	1,500	95,652	0.00%
FP Corp.	1,600	95,551	0.00%
Nippo Corp.	4,400	95,308	0.00%
Miraca Holdings, Inc.	3,700	91,347	0.00%
Cosmo Energy Holdings Co., Ltd.	3,900	90,255	0.00%
Ariake Japan Co., Ltd.	1,200	89,772	0.00%
Koei Tecmo Holdings Co., Ltd.	3,360	88,209	0.00%
Rengo Co., Ltd.	11,200	85,952	0.00%
Hokuhoku Financial Group, Inc.	8,100	85,863	0.00%
Mochida Pharmaceutical Co., Ltd.	2,100	85,217	0.00%
Izumi Co., Ltd.	2,300	83,280	0.00%
Bic Camera, Inc.	7,200	82,551	0.00%
Yaoko Co., Ltd.	1,600	82,153	0.00%
Hitachi Transport System Ltd.	2,900	82,057	0.00%
Japan Petroleum Exploration Co., Ltd.	3,000	81,573	0.00%
Sanrio Co., Ltd.	4,000	79,098	0.00%
Autobacs Seven Co., Ltd.	4,800	75,970	0.00%
Mitsui Mining & Smelting Co., Ltd.	2,800	75,337	0.00%
Shikoku Electric Power Co., Inc.	7,500	74,396	0.00%
Heiwa Corp.	3,300	69,416	0.00%
Hiroshima Bank Ltd.	13,600	67,077	0.00%
Fukuyama Transporting Co., Ltd.	1,800	66,087	0.00%
Toshiba Plant Systems & Services Corp.	2,700	66,037	0.00%
Fujitsu General Ltd.	2,900	65,619	0.00%
Tokai Rika Co., Ltd.	3,200	63,220	0.00%
Kansai Mirai Financial Group, Inc.	9,700	63,015	0.00%
GMO internet, Inc.	3,300	63,009	0.00%
Benefit One, Inc.	3,000	62,415	0.00%
Kyoritsu Maintenance Co., Ltd.	1,300	61,965	0.00%
Toyota Boshoku Corp.	3,800	61,716	0.00%
Sumitomo Bakelite Co., Ltd.	1,600	60,584	0.00%
Yamato Kogyo Co., Ltd.	2,400	60,555	0.00%
Nipro Corp.	5,000	60,501	0.00%
Nishi-Nippon Financial Holdings, Inc.	7,600	59,933	0.00%
Kyudenko Corp.	2,000	59,535	0.00%
Fuji Oil Holdings, Inc.	2,200	59,436	0.00%
Fuji Seal International, Inc.	2,600	57,969	0.00%
Nisshinbo Holdings, Inc.	5,800	55,772	0.00%
Maruha Nichiro Corp.	2,100	54,010	0.00%
Noevir Holdings Co., Ltd.	1,000	53,830	0.00%
Fujikura Ltd.	12,600	52,406	0.00%
Matsui Securities Co., Ltd.	6,500	51,797	0.00%
Kissei Pharmaceutical Co., Ltd.	1,800	51,677	0.00%
Daishi Hokuetsu Financial Group, Inc.	1,800	50,518	0.00%
Fuji Media Holdings, Inc.	3,500	50,113	0.00%
77 Bank Ltd.	2,900	48,887	0.00%
Resorttrust, Inc.	2,800	47,794	0.00%
OBIC Business Consultants Co., Ltd.	1,000	47,481	0.00%
GungHo Online Entertainment, Inc.	2,080	44,327	0.00%
NS Solutions Corp.	1,200	39,752	0.00%
Hitachi Capital Corp.	1,500	39,738	0.00%
Canon Marketing Japan, Inc.	1,600	37,396	0.00%
Tadano Ltd.	4,000	36,844	0.00%
H2O Retailing Corp.	3,200	36,130	0.00%
Takara Bio, Inc.	1,900	35,963	0.00%
Nippon Television Holdings, Inc.	2,300	30,942	0.00%
Shiga Bank Ltd.	1,200	30,774	0.00%
Lintec Corp.	1,300	29,236	0.00%
Kandenko Co., Ltd.	3,000	28,958	0.00%
HIS Co., Ltd.	1,000	28,847	0.00%
Ichigo, Inc.	5,900	25,028	0.00%
Tokyo Broadcasting System Holdings, Inc.	1,300	22,322	0.00%
ASKUL Corp.	700	21,256	0.00%
Japan Aviation Electronics Industry Ltd.	1,000	20,409	0.00%
Nissan Shatai Co., Ltd.	1,000	9,616	0.00%
SKY Perfect JSAT Holdings, Inc.	1,400	6,248	0.00%
		339,682,428	**7.60%**
Kuwait 0.09% (30 June 2019: 0.09%)			
National Bank of Kuwait SAKP	502,604	1,773,117	0.04%
Kuwait Finance House KSCP	313,723	838,870	0.02%
Ahli United Bank BSC	397,241	423,043	0.01%
Mobile Telecommunications Co. KSC	134,419	265,913	0.01%
Gulf Bank KSCP	234,281	234,049	0.01%
Agility Public Warehousing Co. KSC	84,459	227,786	0.00%
Boubyan Bank KSCP	98,311	207,772	0.00%
Humansoft Holding Co. KSC	11,358	112,794	0.00%
Burgan Bank SAK	66,330	66,483	0.00%
Boubyan Petrochemicals Co. KSCP	19,083	42,029	0.00%
		4,191,856	**0.09%**
Malaysia 0.27% (30 June 2019: 0.30%)			
Public Bank Bhd	272,700	1,296,000	0.03%
Malayan Banking Bhd	564,800	1,192,977	0.03%
Tenaga Nasional Bhd	327,900	1,062,939	0.02%
CIMB Group Holdings Bhd	697,000	877,533	0.02%
Sime Darby Plantation Bhd	372,400	496,169	0.01%
Petronas Chemicals Group Bhd	239,100	429,626	0.01%
IOI Corp. Bhd	364,100	410,341	0.01%
Axiata Group Bhd	405,000	409,901	0.01%
Dialog Group Bhd	459,900	387,888	0.01%
RHB Bank Bhd	257,759	364,221	0.01%
Genting Bhd	235,900	348,905	0.01%
Maxis Bhd	253,300	329,436	0.01%
DiGi.Com Bhd	299,500	326,554	0.01%
Sime Darby Bhd	590,500	320,477	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Petronas Gas Bhd	77,000	312,857	0.01%
Kuala Lumpur Kepong Bhd	51,500	312,236	0.01%
IHH Healthcare Bhd	193,200	258,356	0.01%
Hartalega Holdings Bhd	153,100	205,106	0.01%
Genting Malaysia Bhd	251,200	202,041	0.01%
Petronas Dagangan Bhd	35,700	201,606	0.01%
PPB Group Bhd	42,620	196,299	0.01%
Hong Leong Bank Bhd	43,100	182,283	0.00%
MISC Bhd	88,600	180,861	0.00%
Malaysia Airports Holdings Bhd	89,600	166,474	0.00%
Press Metal Aluminium Holdings Bhd	143,800	163,469	0.00%
YTL Corp. Bhd	628,360	150,542	0.00%
AMMB Holdings Bhd	138,200	132,102	0.00%
Westports Holdings Bhd	127,123	130,837	0.00%
Gamuda Bhd	135,100	128,808	0.00%
IJM Corp. Bhd	227,000	120,423	0.00%
Top Glove Corp. Bhd	101,500	116,624	0.00%
Nestle Malaysia Bhd	2,500	89,842	0.00%
QL Resources Bhd	40,800	81,091	0.00%
Fraser & Neave Holdings Bhd	7,800	66,435	0.00%
Hong Leong Financial Group Bhd	13,826	57,122	0.00%
FGV Holdings Bhd	152,400	56,631	0.00%
HAP Seng Consolidated Bhd	23,100	56,359	0.00%
Telekom Malaysia Bhd	52,300	48,841	0.00%
Alliance Bank Malaysia Bhd	66,700	42,885	0.00%
IOI Properties Group Bhd	138,000	41,834	0.00%
AirAsia Group Bhd	91,000	37,819	0.00%
Sime Darby Property Bhd	143,900	32,189	0.00%
British American Tobacco Malaysia Bhd	7,800	28,755	0.00%
Astro Malaysia Holdings Bhd	77,200	23,969	0.00%
UEM Sunrise Bhd	6,800	1,172	0.00%
RHB Capital Bhd	7,560	0	0.00%
		12,078,835	**0.27%**
Mexico 0.29% (30 June 2019: 0.32%)			
America Movil SAB de CV	2,414,400	1,930,599	0.04%
Fomento Economico Mexicano SAB de CV	187,300	1,768,757	0.04%
Wal-Mart de Mexico SAB de CV	456,700	1,312,734	0.03%
Grupo Financiero Banorte SAB de CV Class O	233,000	1,302,451	0.03%
Grupo Mexico SAB de CV	293,300	807,336	0.02%
Cemex SAB de CV	1,315,924	493,367	0.01%
Grupo Elektra SAB de CV	5,595	412,633	0.01%
Grupo Televisa SAB	173,487	407,259	0.01%
Fibra Uno Administracion SA de CV REIT	243,300	377,241	0.01%
Coca-Cola Femsa SAB de CV	60,700	369,009	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	46,700	350,077	0.01%
Grupo Bimbo SAB de CV	176,800	322,536	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	26,100	310,632	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	15,055	282,413	0.01%
Regional SAB de CV	43,700	245,298	0.01%
Grupo Financiero Inbursa SAB de CV Class O	160,300	196,937	0.01%
Becle SAB de CV	104,700	194,885	0.01%
Alfa SAB de CV Class A	232,500	192,806	0.01%
Infraestructura Energetica Nova SAB de CV	39,000	183,352	0.00%
Industrias Bachoco SAB de CV	39,431	170,031	0.00%
Orbia Advance Corp. SAB de CV	79,324	169,368	0.00%
Promotora y Operadora de Infraestructura SAB de CV	14,641	150,038	0.00%
Grupo Carso SAB de CV	37,300	138,048	0.00%
Kimberly-Clark de Mexico SAB de CV Class A	69,100	137,695	0.00%
Industrias Penoles SAB de CV	12,355	129,556	0.00%
Arca Continental SAB de CV	24,000	127,104	0.00%
Gruma SAB de CV Class B	12,135	124,531	0.00%
Alsea SAB de CV	39,388	103,935	0.00%
El Puerto de Liverpool SAB de CV	16,800	83,448	0.00%
Megacable Holdings SAB de CV	17,600	72,175	0.00%
Banco del Bajio SA	39,210	66,028	0.00%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	42,800	58,475	0.00%
GMexico Transportes SAB de CV	26,600	35,412	0.00%
Grupo Lala SAB de CV Class B	37,700	32,721	0.00%
Telesites SAB de CV	37,770	28,002	0.00%
Grupo Comercial Chedraui SA de CV	4,500	6,453	0.00%
		13,093,342	**0.29%**
Netherlands 1.12% (30 June 2019: 1.04%)			
ASML Holding NV	34,504	10,213,296	0.23%
Unilever NV	125,007	7,188,612	0.16%
ING Groep NV	341,611	4,098,403	0.09%
Koninklijke Philips NV	78,478	3,833,744	0.09%
Prosus NV	34,710	2,592,140	0.06%
Koninklijke Ahold Delhaize NV	92,840	2,323,427	0.05%
Heineken NV	19,508	2,078,533	0.05%
Koninklijke DSM NV	15,262	1,988,978	0.04%
Adyen NV	2,326	1,908,593	0.04%
Akzo Nobel NV	18,435	1,875,640	0.04%
Wolters Kluwer NV	24,537	1,790,832	0.04%
Unibail-Rodamco-Westfield REIT	11,321	1,787,355	0.04%
NN Group NV	27,783	1,054,725	0.02%
ArcelorMittal SA	53,835	945,243	0.02%
Galapagos NV	4,231	885,744	0.02%
Koninklijke KPN NV	278,564	822,682	0.02%
Heineken Holding NV	8,172	792,553	0.02%
Aegon NV	170,393	777,879	0.02%
ABN AMRO Bank NV GDR	36,096	657,198	0.01%
Randstad NV	8,301	507,265	0.01%
ASR Nederland NV	11,676	437,226	0.01%
Signify NV	10,987	343,595	0.01%
Aalberts NV	7,087	318,286	0.01%
Takeaway.com NV	3,081	284,282	0.01%
Koninklijke Vopak NV	4,661	252,861	0.01%
Boskalis Westminster	6,978	178,588	0.00%
OCI NV	7,274	153,095	0.00%
GrandVision NV	3,720	114,498	0.00%
Unibail-Rodamco-Westfield (XPAR) REIT	49	7,736	0.00%
		50,213,009	**1.12%**
New Zealand 0.09% (30 June 2019: 0.09%)			
Fisher & Paykel Healthcare Corp., Ltd.	45,297	678,423	0.02%
a2 Milk Co., Ltd.	62,113	629,406	0.01%
Spark New Zealand Ltd.	174,206	508,897	0.01%
Ryman Healthcare Ltd.	42,890	472,521	0.01%
Auckland International Airport Ltd.	76,855	453,689	0.01%
Meridian Energy Ltd.	99,903	336,998	0.01%
Contact Energy Ltd.	51,221	246,386	0.01%
Fletcher Building Ltd.	56,531	194,126	0.01%
Mercury NZ Ltd.	46,858	159,644	0.00%
SKYCITY Entertainment Group Ltd.	36,785	98,523	0.00%
Kiwi Property Group Ltd.	85,787	90,287	0.00%
Air New Zealand Ltd.	29,470	58,254	0.00%
		3,927,154	**0.09%**
Norway 0.20% (30 June 2019: 0.22%)			
DNB A.S.A	94,603	1,765,604	0.04%
Equinor A.S.A	85,711	1,711,820	0.04%
Telenor A.S.A	56,257	1,008,008	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mowi A.S.A	36,284	942,270	0.02%
Orkla A.S.A	71,292	721,739	0.02%
Yara International A.S.A	15,869	659,515	0.02%
Aker BP A.S.A	11,810	387,068	0.01%
Norsk Hydro A.S.A	102,956	382,425	0.01%
Schibsted A.S.A Class B	11,638	333,487	0.01%
Gjensidige Forsikring A.S.A	14,638	306,926	0.01%
Subsea 7 SA	17,801	212,604	0.00%
Salmar A.S.A	3,823	195,472	0.00%
Schibsted A.S.A Class A	5,612	169,434	0.00%
Adevinta A.S.A Class B	13,615	161,137	0.00%
Leroy Seafood Group A.S.A	13,811	91,630	0.00%
Aker A.S.A Class A	977	60,428	0.00%
		9,109,567	**0.20%**
Pakistan 0.01% (30 June 2019: 0.00%)			
Pakistan Petroleum Ltd.	132,018	116,618	0.01%
Habib Bank Ltd.	88,200	90,441	0.00%
Oil & Gas Development Co., Ltd.	79,800	73,274	0.00%
Fauji Fertilizer Co., Ltd.	53,300	34,947	0.00%
		315,280	**0.01%**
Peru 0.03% (30 June 2019: 0.04%)			
Credicorp Ltd. (XNYS)	3,418	728,479	0.02%
Credicorp Ltd.	2,743	583,381	0.01%
Compania de Minas Buenaventura SAA ADR	16,893	255,084	0.00%
		1,566,944	**0.03%**
Philippines 0.13% (30 June 2019: 0.14%)			
SM Investments Corp.	43,430	894,412	0.02%
SM Prime Holdings, Inc.	820,200	681,813	0.02%
BDO Unibank, Inc.	180,605	563,443	0.01%
Ayala Land, Inc.	580,600	521,617	0.01%
JG Summit Holdings, Inc.	290,350	463,230	0.01%
Ayala Corp.	16,740	259,636	0.01%
Universal Robina Corp.	83,620	239,410	0.01%
Bank of the Philippine Islands	126,882	220,218	0.01%
International Container Terminal Services, Inc.	75,830	192,551	0.01%
Jollibee Foods Corp.	43,390	185,058	0.01%
Globe Telecom, Inc.	4,270	170,311	0.01%
PLDT, Inc.	8,360	163,090	0.00%
Metropolitan Bank & Trust Co.	122,242	160,028	0.00%
Bloomberry Resorts Corp.	580,900	129,611	0.00%
Aboitiz Power Corp.	179,600	121,282	0.00%
GT Capital Holdings, Inc.	7,073	118,291	0.00%
Metro Pacific Investments Corp.	1,605,600	110,326	0.00%
Manila Electric Co.	16,060	100,524	0.00%
Alliance Global Group, Inc.	329,300	75,815	0.00%
San Miguel Corp.	22,230	71,986	0.00%
San Miguel Food & Beverage, Inc.	33,650	56,476	0.00%
Megaworld Corp.	552,605	43,754	0.00%
LT Group, Inc.	125,200	29,616	0.00%
Semirara Mining & Power Corp. Class A	37,700	16,377	0.00%
DMCI Holdings, Inc.	113,900	14,866	0.00%
		5,603,741	**0.13%**
Poland 0.09% (30 June 2019: 0.11%)			
Powszechna Kasa Oszczednosci Bank Polski SA	78,010	709,800	0.02%
Polski Koncern Naftowy ORLEN SA	26,028	589,793	0.01%
Powszechny Zaklad Ubezpieczen SA	46,398	490,405	0.01%
Bank Polska Kasa Opieki SA	13,323	353,364	0.01%
CD Projekt SA	4,762	351,432	0.01%
KGHM Polska Miedz SA	12,746	321,670	0.01%
Santander Bank Polska SA	2,811	228,158	0.01%
Grupa Lotos SA	6,717	148,234	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	122,074	139,502	0.00%
Cyfrowy Polsat SA	16,627	122,662	0.00%
LPP SA	51	118,771	0.00%
Dino Polska SA	2,664	101,290	0.00%
mBank SA	850	87,395	0.00%
PGE Polska Grupa Energetyczna SA	36,611	76,948	0.00%
		3,839,424	**0.09%**
Portugal 0.05% (30 June 2019: 0.05%)			
EDP - Energias de Portugal SA	207,272	899,009	0.02%
Galp Energia SGPS SA	49,043	820,256	0.02%
Jeronimo Martins SGPS SA	16,029	263,861	0.01%
EDP Renovaveis SA	18,233	214,899	0.00%
Banco Espirito Santo SA	44,785	112	0.00%
		2,198,137	**0.05%**
Qatar 0.12% (30 June 2019: 0.13%)			
Qatar National Bank QPSC	383,172	2,166,853	0.05%
Industries Qatar QSC	201,525	568,986	0.01%
Qatar Islamic Bank SAQ	97,644	411,119	0.01%
Masraf Al Rayan QSC	305,574	332,346	0.01%
Mesaieed Petrochemical Holding Co.	459,122	316,506	0.01%
Qatar Fuel QSC	40,508	254,774	0.01%
Qatar International Islamic Bank QSC	90,474	240,535	0.01%
Commercial Bank PQSC	179,015	231,082	0.01%
Qatar Electricity & Water Co. QSC	33,380	147,510	0.00%
Barwa Real Estate Co.	115,670	112,462	0.00%
Qatar Gas Transport Co., Ltd.	168,490	110,599	0.00%
Ooredoo QPSC	50,770	98,723	0.00%
Qatar Insurance Co. SAQ	91,740	79,621	0.00%
Doha Bank QPSC	87,960	61,120	0.00%
United Development Co. QSC	128,750	53,749	0.00%
Qatar Aluminum Manufacturing Co.	136,940	29,374	0.00%
Vodafone Qatar QSC	80,690	25,707	0.00%
Gulf International Services QSC	49,410	23,341	0.00%
Ezdan Holding Group QSC	61,970	10,467	0.00%
		5,274,874	**0.12%**
Russia 0.47% (30 June 2019: 0.48%)			
Gazprom PJSC	901,292	3,720,602	0.08%
LUKOIL PJSC	36,601	3,635,277	0.08%
Sberbank of Russia PJSC	861,025	3,531,504	0.08%
Novatek PJSC	96,349	1,957,656	0.04%
Tatneft PJSC	128,803	1,575,425	0.04%
MMC Norilsk Nickel PJSC	4,890	1,503,895	0.03%
Rosneft Oil Co. PJSC	109,016	789,301	0.02%
Mobile TeleSystems PJSC	93,429	481,275	0.01%
Surgutneftegas PJSC	578,444	470,029	0.01%
Surgutneftegas PJSC - Preference Shares	750,448	455,806	0.01%
Transneft PJSC - Preference Shares	120	341,484	0.01%
Alrosa PJSC	246,920	335,210	0.01%
VTB Bank PJSC	410,987,610	303,718	0.01%
Magnit PJSC	5,012	276,377	0.01%
Rostelecom PJSC	176,017	222,064	0.01%
Inter RAO UES PJSC	2,398,000	194,662	0.01%
Tatneft PJSC - Preference Shares	14,860	175,608	0.01%
Severstal PJSC	11,398	172,058	0.00%
Novolipetsk Steel PJSC	70,069	162,134	0.00%
Moscow Exchange MICEX-RTS PJSC	86,670	150,354	0.00%
Polyus PJSC	1,108	126,719	0.00%
Polyus PJSC GDR	1,651	93,612	0.00%
PhosAgro PJSC	2,089	80,989	0.00%
Aeroflot PJSC	47,094	78,476	0.00%
Magnitogorsk Iron & Steel Works PJSC	85,800	57,949	0.00%
RusHydro PJSC	4,453,621	39,817	0.00%
ROSSETI PJSC	1,419,144	31,620	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bashneft PJSC - Preference Shares	1,113	30,866	0.00%
Federal Grid Co. Unified Energy System PJSC	9,067,895	29,292	0.00%
Unipro PJSC	248,035	11,102	0.00%
Sistema PJSFC GDR	2,109	10,279	0.00%
		21,045,160	**0.47%**
Saudi Arabia 0.24% (30 June 2019: 0.18%)			
Saudi Basic Industries Corp.	59,580	1,491,366	0.04%
Al Rajhi Bank	79,678	1,389,103	0.03%
National Commercial Bank	88,818	1,166,072	0.03%
Saudi Telecom Co.	36,999	1,004,052	0.02%
Samba Financial Group	66,247	573,059	0.01%
Riyad Bank	85,603	547,669	0.01%
Saudi Arabian Oil Co.	45,100	423,793	0.01%
Saudi Arabian Fertilizer Co.	16,227	335,242	0.01%
Alinma Bank	42,838	289,485	0.01%
Saudi Electricity Co.	53,554	288,663	0.01%
Saudi Arabian Mining Co.	24,159	285,943	0.01%
Bank AlBilad	29,547	211,877	0.01%
Almarai Co. JSC	14,185	187,177	0.01%
Bupa Arabia for Cooperative Insurance Co.	6,317	172,436	0.01%
Yanbu National Petrochemical Co.	11,493	171,263	0.01%
Etihad Etisalat Co.	23,127	154,127	0.01%
Saudi Cement Co.	7,834	146,393	0.00%
Jarir Marketing Co.	3,226	142,411	0.00%
Sahara International Petrochemical Co.	28,560	136,736	0.00%
Bank Al-Jazira	33,167	132,976	0.00%
Saudi Kayan Petrochemical Co.	43,479	128,653	0.00%
Savola Group	13,946	127,701	0.00%
Qassim Cement Co.	6,897	121,529	0.00%
Dar Al Arkan Real Estate Development Co.	39,564	116,014	0.00%
Seera Group Holding	16,070	93,816	0.00%
Saudi Ground Services Co.	8,972	83,949	0.00%
Saudi Airlines Catering Co.	2,953	80,924	0.00%
Fawaz Abdulaziz Al Hokair & Co.	11,394	77,756	0.00%
Saudi Pharmaceutical Industries & Medical Appliances Corp.	10,563	76,731	0.00%
Yanbu Cement Co.	6,795	69,104	0.00%
Saudi Industrial Investment Group	8,632	55,226	0.00%
National Industrialization Co.	14,199	51,780	0.00%
Advanced Petrochemical Co.	3,845	50,634	0.00%
Rabigh Refining & Petrochemical Co.	8,649	49,939	0.00%
Co. for Cooperative Insurance	2,167	44,307	0.00%
Abdullah Al Othaim Markets Co.	1,878	40,801	0.00%
Emaar Economic City	15,675	39,905	0.00%
Mouwasat Medical Services Co.	1,634	38,331	0.00%
Saudi Research & Marketing Group	1,563	32,374	0.00%
Southern Province Cement Co.	1,542	26,472	0.00%
Mobile Telecommunications Co. Saudi Arabia	8,359	26,160	0.00%
National Petrochemical Co.	4,051	25,637	0.00%
		10,707,586	**0.24%**
Singapore 0.39% (30 June 2019: 0.43%)			
DBS Group Holdings Ltd.	150,600	2,898,545	0.06%
Oversea-Chinese Banking Corp., Ltd.	279,463	2,282,009	0.05%
United Overseas Bank Ltd.	107,100	2,103,530	0.05%
Singapore Telecommunications Ltd.	656,100	1,644,336	0.04%
CapitaLand Ltd.	294,200	820,474	0.02%
Ascendas REIT	314,763	695,234	0.02%
Keppel Corp., Ltd.	133,700	673,148	0.01%
Singapore Exchange Ltd.	91,200	600,924	0.01%
Wilmar International Ltd.	169,200	518,428	0.01%
CapitaLand Mall Trust REIT	249,900	457,185	0.01%
Mapletree Logistics Trust REIT	288,300	373,065	0.01%
Genting Singapore Ltd.	524,400	358,791	0.01%
Mapletree Commercial Trust REIT	197,179	350,469	0.01%
Singapore Airlines Ltd.	49,700	334,130	0.01%
Singapore Technologies Engineering Ltd.	113,800	333,449	0.01%
City Developments Ltd.	40,100	326,550	0.01%
ComfortDelGro Corp., Ltd.	180,000	318,596	0.01%
Singapore Press Holdings Ltd.	175,200	284,041	0.01%
Suntec REIT	190,300	260,404	0.01%
CapitaLand Commercial Trust REIT	165,991	245,657	0.01%
Venture Corp., Ltd.	18,900	227,702	0.01%
Sembcorp Industries Ltd.	121,400	206,750	0.00%
SATS Ltd.	49,900	187,777	0.00%
UOL Group Ltd.	30,000	185,624	0.00%
Mapletree Industrial Trust REIT	77,200	149,273	0.00%
Jardine Cycle & Carriage Ltd.	5,611	125,602	0.00%
Mapletree North Asia Commercial Trust REIT	128,400	110,768	0.00%
Keppel REIT	118,400	109,185	0.00%
Golden Agri-Resources Ltd.	397,800	69,522	0.00%
Olam International Ltd.	43,300	58,285	0.00%
Singapore Post Ltd.	77,400	53,820	0.00%
Hutchison Port Holdings Trust	217,600	37,427	0.00%
StarHub Ltd.	33,200	35,060	0.00%
Sembcorp Marine Ltd.	32,700	32,101	0.00%
Wing Tai Holdings Ltd.	21,100	31,697	0.00%
		17,499,558	**0.39%**
South Africa 0.61% (30 June 2019: 0.74%)			
Naspers Ltd. Class N	36,612	5,997,812	0.14%
Standard Bank Group Ltd.	117,612	1,415,701	0.03%
FirstRand Ltd.	300,947	1,351,555	0.03%
Sasol Ltd.	47,650	1,034,135	0.02%
MTN Group Ltd.	168,048	991,331	0.02%
Sanlam Ltd.	174,059	984,594	0.02%
Bid Corp., Ltd.	33,339	787,276	0.02%
Absa Group Ltd.	70,963	757,663	0.02%
AngloGold Ashanti Ltd.	33,227	752,054	0.02%
Remgro Ltd.	51,481	717,903	0.02%
Impala Platinum Holdings Ltd.	63,246	649,127	0.02%
Nedbank Group Ltd.	38,873	595,737	0.01%
Vodacom Group Ltd.	64,848	534,700	0.01%
RMB Holdings Ltd.	89,798	516,562	0.01%
Sibanye Gold Ltd.	198,253	508,835	0.01%
Bidvest Group Ltd.	33,273	487,239	0.01%
Growthpoint Properties Ltd. REIT	296,437	468,711	0.01%
Old Mutual Ltd. (XJSE)	308,251	433,383	0.01%
Gold Fields Ltd.	62,621	429,326	0.01%
PSG Group Ltd.	24,433	409,142	0.01%
Anglo American Platinum Ltd.	4,187	391,446	0.01%
Capitec Bank Holdings Ltd.	3,607	373,038	0.01%
SPAR Group Ltd.	24,792	350,175	0.01%
Clicks Group Ltd.	17,567	322,345	0.01%
Shoprite Holdings Ltd.	35,472	319,422	0.01%
Mr Price Group Ltd.	19,780	258,151	0.01%
Aspen Pharmacare Holdings Ltd.	29,841	254,417	0.01%
Discovery Ltd.	29,072	250,792	0.01%
MultiChoice Group	29,527	245,997	0.01%
Woolworths Holdings Ltd.	68,885	239,411	0.01%
Northam Platinum Ltd.	26,696	236,004	0.01%
Investec Ltd.	38,847	230,468	0.01%
Netcare Ltd.	164,627	229,101	0.01%
NEPI Rockcastle plc	25,121	222,457	0.01%
Fortress Ltd. REIT Class A	145,340	200,182	0.01%
Redefine Properties Ltd. REIT	345,882	186,997	0.01%
Tiger Brands Ltd.	11,443	172,429	0.00%
Liberty Holdings Ltd.	21,383	169,201	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Life Healthcare Group Holdings Ltd.	93,529	164,872	0.00%
Rand Merchant Investment Holdings Ltd.	74,429	164,150	0.00%
Foschini Group Ltd.	14,148	151,249	0.00%
AVI Ltd.	23,301	148,253	0.00%
Sappi Ltd.	45,399	141,780	0.00%
Exxaro Resources Ltd.	14,813	138,919	0.00%
Old Mutual Ltd.	93,181	130,231	0.00%
Assore Ltd.	5,977	116,262	0.00%
Kumba Iron Ore Ltd.	3,553	105,966	0.00%
Barloworld Ltd.	12,498	100,754	0.00%
Harmony Gold Mining Co., Ltd.	26,181	95,861	0.00%
Santam Ltd.	4,089	84,842	0.00%
African Rainbow Minerals Ltd.	6,893	80,674	0.00%
Truworths International Ltd.	21,148	74,408	0.00%
Vukile Property Fund Ltd. REIT	52,424	72,730	0.00%
Momentum Metropolitan Holdings	45,975	71,806	0.00%
Pick n Pay Stores Ltd.	15,559	71,088	0.00%
Fortress Ltd. REIT Class B	114,644	65,588	0.00%
Resilient Ltd. REIT	12,212	59,420	0.00%
Telkom SA SOC Ltd.	21,449	53,410	0.00%
Motus Holdings Ltd.	9,124	53,308	0.00%
Hyprop Investments Ltd. REIT	13,248	53,102	0.00%
MAS Real Estate, Inc.	38,663	52,810	0.00%
Pioneer Foods Group Ltd.	6,063	47,629	0.00%
Distell Group Holdings Ltd.	4,897	46,506	0.00%
Dis-Chem Pharmacies Ltd.	23,592	44,709	0.00%
Reunert Ltd.	7,814	40,569	0.00%
Coronation Fund Managers Ltd.	12,453	35,577	0.00%
Pepkor Holdings Ltd.	27,160	35,097	0.00%
JSE Ltd.	3,656	31,249	0.00%
Tsogo Sun Gaming Ltd.	35,310	31,008	0.00%
Super Group Ltd.	14,610	29,714	0.00%
KAP Industrial Holdings Ltd.	90,297	27,121	0.00%
Massmart Holdings Ltd.	4,742	17,403	0.00%
		27,112,884	**0.61%**
South Korea 1.40% (30 June 2019: 1.42%)			
Samsung Electronics Co., Ltd.	401,156	19,356,224	0.43%
SK Hynix, Inc.	44,107	3,588,974	0.08%
Samsung Electronics Co., Ltd. - Preference Shares	78,023	3,063,033	0.07%
NAVER Corp.	11,214	1,808,475	0.04%
Shinhan Financial Group Co., Ltd.	39,998	1,499,341	0.03%
Celltrion, Inc.	9,273	1,451,349	0.03%
Hyundai Motor Co.	12,977	1,352,180	0.03%
POSCO	6,565	1,342,576	0.03%
KB Financial Group, Inc.	32,433	1,336,359	0.03%
Hyundai Mobis Co., Ltd.	5,896	1,305,180	0.03%
LG Chem Ltd.	3,995	1,096,816	0.03%
Hana Financial Group, Inc.	28,491	909,091	0.02%
Kia Motors Corp.	23,651	905,996	0.02%
Samsung SDI Co., Ltd.	4,339	885,472	0.02%
LG Household & Health Care Ltd.	787	858,149	0.02%
Samsung C&T Corp.	8,867	831,916	0.02%
KT&G Corp.	9,300	754,326	0.02%
LG Electronics, Inc.	11,908	742,416	0.02%
SK Holdings Co., Ltd.	3,181	720,673	0.02%
NCSoft Corp.	1,458	682,068	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	3,025	636,938	0.02%
SK Innovation Co., Ltd.	4,830	626,486	0.02%
Kakao Corp.	4,471	593,453	0.01%
Korea Electric Power Corp.	24,052	578,188	0.01%
Amorepacific Corp.	3,276	566,561	0.01%
Samsung Electro-Mechanics Co., Ltd.	5,227	564,983	0.01%
Woori Financial Group, Inc.	51,460	516,180	0.01%
Samsung Biologics Co., Ltd.	1,299	486,374	0.01%
Samsung SDS Co., Ltd.	2,811	472,774	0.01%
Korea Zinc Co., Ltd.	1,190	437,330	0.01%
LG Corp.	6,476	413,272	0.01%
SK Telecom Co., Ltd.	1,792	368,798	0.01%
Hyundai Engineering & Construction Co., Ltd.	9,516	348,071	0.01%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	3,138	343,255	0.01%
Woongjin Coway Co., Ltd.	4,231	340,617	0.01%
Samsung Engineering Co., Ltd.	19,023	315,830	0.01%
Samsung Life Insurance Co., Ltd.	4,852	312,572	0.01%
Kangwon Land, Inc.	11,626	297,574	0.01%
Hyundai Steel Co.	9,974	271,246	0.01%
S-Oil Corp.	3,268	269,307	0.01%
HLB, Inc.	2,646	262,895	0.01%
GS Engineering & Construction Corp.	9,765	262,184	0.01%
LG Display Co., Ltd.	18,286	256,948	0.01%
Hyundai Heavy Industries Holdings Co., Ltd.	819	239,372	0.01%
Korea Aerospace Industries Ltd.	7,646	225,125	0.01%
Samsung Heavy Industries Co., Ltd.	35,799	225,050	0.01%
Hyundai Glovis Co., Ltd.	1,808	223,567	0.01%
Lotte Chemical Corp.	1,093	211,710	0.01%
E-MART, Inc.	1,862	205,288	0.01%
Celltrion Healthcare Co., Ltd.	4,298	196,977	0.01%
Mirae Asset Daewoo Co., Ltd.	30,012	195,936	0.01%
Industrial Bank of Korea	19,124	195,134	0.01%
GS Holdings Corp.	4,314	192,488	0.01%
Hotel Shilla Co., Ltd.	2,446	192,050	0.01%
LG Uplus Corp.	15,458	189,808	0.01%
Korea Investment Holdings Co., Ltd.	2,983	186,752	0.01%
Fila Korea Ltd.	4,002	183,411	0.01%
Amorepacific Group	2,470	176,635	0.00%
CJ Corp.	2,092	174,748	0.00%
NongShim Co., Ltd.	836	173,858	0.00%
Hankook Tire & Technology Co., Ltd.	5,916	171,630	0.00%
DB Insurance Co., Ltd.	3,793	171,537	0.00%
Orion Corp.	1,879	171,416	0.00%
Daelim Industrial Co., Ltd.	2,122	166,061	0.00%
Hanmi Pharm Co., Ltd.	586	150,243	0.00%
Samsung Securities Co., Ltd.	4,065	135,682	0.00%
Hanwha Corp. - Preference Shares	11,180	132,928	0.00%
Hanon Systems	13,215	127,413	0.00%
CJ CheilJedang Corp.	572	124,891	0.00%
Helixmith Co., Ltd.	1,507	120,800	0.00%
HDC Hyundai Development Co.-Engineering & Construction Class E	5,433	120,504	0.00%
Cheil Worldwide, Inc.	5,653	117,562	0.00%
Hanmi Science Co., Ltd.	3,463	114,839	0.00%
Yuhan Corp.	560	114,523	0.00%
Hyundai Motor Co. New - Preference Shares	1,638	112,462	0.00%
Hyundai Motor Co. - Preference Shares	1,771	109,802	0.00%
BNK Financial Group, Inc.	16,211	107,377	0.00%
Hanwha Corp.	4,721	102,058	0.00%
Shinsegae, Inc.	384	95,963	0.00%
NH Investment & Securities Co., Ltd.	8,569	94,104	0.00%
S-1 Corp.	1,141	92,448	0.00%
CJ ENM Co., Ltd.	593	81,839	0.00%
Hanwha Chemical Corp.	4,908	80,000	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	2,343	79,319	0.00%
Lotte Shopping Co., Ltd.	661	77,449	0.00%
Hyundai Wia Corp.	1,769	76,790	0.00%
Posco International Corp.	4,725	76,200	0.00%
KCC Corp.	381	74,292	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	3,183	74,177	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Netmarble Corp.	927	74,067	0.00%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	3,070	73,933	0.00%
LG Household & Health Care Ltd. - Preference Shares	107	71,336	0.00%
Lotte Corp.	2,075	69,887	0.00%
Doosan Bobcat, Inc.	2,264	67,248	0.00%
Medy-Tox, Inc.	252	65,569	0.00%
Amorepacific Corp. - Preference Shares	844	65,246	0.00%
Korea Gas Corp.	1,812	59,306	0.00%
Kumho Petrochemical Co., Ltd.	866	58,035	0.00%
POSCO Chemical Co., Ltd.	1,327	56,513	0.00%
Mando Corp.	1,756	53,449	0.00%
Hanwha Aerospace Co., Ltd.	1,753	53,130	0.00%
Ssangyong Cement Industrial Co., Ltd.	10,466	51,314	0.00%
CJ Logistics Corp.	373	49,994	0.00%
OCI Co., Ltd.	899	48,664	0.00%
Daewoo Engineering & Construction Co., Ltd.	11,145	45,681	0.00%
BGF retail Co., Ltd.	311	45,583	0.00%
Korean Air Lines Co., Ltd.	1,789	44,089	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	8,809	43,571	0.00%
SillaJen, Inc.	3,434	43,205	0.00%
Hyundai Department Store Co., Ltd.	580	41,678	0.00%
SK Networks Co., Ltd.	8,055	41,374	0.00%
Hite Jinro Co., Ltd.	1,588	39,822	0.00%
DGB Financial Group, Inc.	6,006	36,978	0.00%
NHN Corp.	637	36,795	0.00%
Hyundai Mipo Dockyard Co., Ltd.	846	33,688	0.00%
Paradise Co., Ltd.	1,968	33,610	0.00%
Samsung Card Co., Ltd.	972	32,443	0.00%
GS Retail Co., Ltd.	938	31,836	0.00%
LOTTE Fine Chemical Co., Ltd.	808	31,546	0.00%
SKC Co., Ltd.	662	29,195	0.00%
Ottogi Corp.	48	22,995	0.00%
LG Chem Ltd. - Preference Shares	151	22,589	0.00%
HDC Holdings Co., Ltd.	2,127	20,324	0.00%
Doosan Infracore Co., Ltd.	4,161	19,969	0.00%
LS Corp.	478	19,757	0.00%
Doosan Co., Ltd.	290	17,629	0.00%
Hanwha Life Insurance Co., Ltd.	8,454	16,887	0.00%
BGF Co., Ltd.	2,850	13,801	0.00%
Hanssem Co., Ltd.	254	13,661	0.00%
Dongsuh Cos, Inc.	822	12,368	0.00%
Hyundai Construction Equipment Co., Ltd.	372	9,618	0.00%
Doosan Solus Co., Ltd.	534	9,397	0.00%
Doosan Fuel Cell Co., Ltd.	969	7,340	0.00%
Lotte Chilsung Beverage Co., Ltd.	60	7,264	0.00%
		62,437,052	**1.40%**
Spain 0.82% (30 June 2019: 0.91%)			
Banco Santander SA	1,406,602	5,889,337	0.13%
Iberdrola SA	504,245	5,196,018	0.12%
Banco Bilbao Vizcaya Argentaria SA	572,983	3,204,933	0.07%
Industria de Diseno Textil SA	88,212	3,114,115	0.07%
Amadeus IT Group SA	34,435	2,813,959	0.06%
Telefonica SA	381,584	2,667,199	0.06%
Repsol SA	115,007	1,798,298	0.04%
Ferrovial SA	40,083	1,213,466	0.03%
Aena SME SA	6,060	1,159,801	0.03%
Cellnex Telecom SA	24,089	1,037,521	0.02%
CaixaBank SA	318,385	999,969	0.02%
Red Electrica Corp. SA	39,025	785,215	0.02%
ACS Actividades de Construccion y Servicios SA	19,574	783,295	0.02%
Endesa SA	27,836	743,340	0.02%
Grifols SA	20,867	736,191	0.02%
Naturgy Energy Group SA	27,871	700,789	0.02%
Banco de Sabadell SA	501,205	585,107	0.01%
Enagas SA	20,802	530,985	0.01%
Bankinter SA	71,694	525,673	0.01%
Merlin Properties Socimi SA REIT	30,785	441,973	0.01%
Siemens Gamesa Renewable Energy SA	21,335	374,435	0.01%
Grifols SA Class B - Preference Shares Class B	13,564	316,692	0.01%
Inmobiliaria Colonial Socimi SA REIT	23,583	300,721	0.01%
Bankia SA	116,950	249,753	0.00%
Mapfre SA	70,982	188,038	0.00%
Acciona SA	1,281	134,877	0.00%
Corp. Financiera Alba SA	1,798	97,986	0.00%
Zardoya Otis SA	11,215	88,437	0.00%
Repsol SA - Rights Issue 10/1/2020	113,528	53,905	0.00%
Fomento de Construcciones y Contratas SA	4,011	49,166	0.00%
		36,781,194	**0.82%**
Sweden 0.79% (30 June 2019: 0.81%)			
Atlas Copco AB Class A	60,060	2,396,998	0.05%
Investor AB Class B	41,024	2,240,290	0.05%
Volvo AB Class B	130,954	2,194,912	0.05%
Telefonaktiebolaget LM Ericsson Class B	237,682	2,070,851	0.05%
Sandvik AB	96,762	1,887,991	0.04%
Assa Abloy AB Class B	76,990	1,801,167	0.04%
Essity AB Class B	53,478	1,724,129	0.04%
Hennes & Mauritz AB Class B	74,751	1,521,044	0.03%
Svenska Handelsbanken AB Class A	117,511	1,266,616	0.03%
Swedbank AB Class A	84,241	1,254,924	0.03%
Hexagon AB Class B	21,918	1,229,237	0.03%
Skandinaviska Enskilda Banken AB Class A	117,020	1,101,065	0.02%
Telia Co. AB	234,440	1,008,029	0.02%
Atlas Copco AB Class B	26,123	907,505	0.02%
Epiroc AB Class A	69,716	851,617	0.02%
Skanska AB Class B	31,321	708,324	0.02%
Swedish Match AB	13,602	701,529	0.02%
SKF AB Class B	34,608	700,216	0.02%
Boliden AB	25,870	686,749	0.02%
Tele2 AB Class B	44,003	638,583	0.01%
Alfa Laval AB	24,448	616,094	0.01%
Industrivarden AB Class A	24,225	600,381	0.01%
Kinnevik AB Class B	21,316	521,455	0.01%
Lundin Petroleum AB	15,219	517,486	0.01%
Castellum AB	21,405	503,053	0.01%
Securitas AB Class B	27,557	475,275	0.01%
Svenska Cellulosa AB SCA Class B	46,625	473,171	0.01%
Nibe Industrier AB Class B	26,667	462,632	0.01%
Elekta AB Class B	33,971	447,634	0.01%
Electrolux AB	18,142	445,553	0.01%
Investor AB Class A	8,232	445,410	0.01%
Trelleborg AB Class B	23,763	427,864	0.01%
Fastighets AB Balder Class B	6,802	314,775	0.01%
Husqvarna AB Class B	36,505	292,553	0.01%
L E Lundbergforetagen AB Class B	5,623	246,880	0.01%
ICA Gruppen AB	5,263	245,804	0.01%
Saab AB Class B	6,831	228,988	0.01%
Industrivarden AB Class C	9,190	221,772	0.01%
Telefonaktiebolaget LM Ericsson Class A	24,024	219,169	0.00%
Epiroc AB Class B	17,805	211,220	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Swedish Orphan Biovitrum AB	12,757	210,549	0.00%
Svenska Cellulosa AB SCA Class A	11,632	124,135	0.00%
Investment AB Latour Class B	6,711	109,543	0.00%
Svenska Handelsbanken AB Class B	8,401	92,796	0.00%
Skandinaviska Enskilda Banken AB Class C	5,552	54,268	0.00%
		35,400,236	**0.79%**
Switzerland 2.67% (30 June 2019: 2.75%)			
Nestle SA	248,012	26,836,059	0.60%
Roche Holding AG	58,665	19,022,884	0.43%
Novartis AG	181,298	17,205,851	0.39%
Zurich Insurance Group AG	12,387	5,079,649	0.11%
UBS Group AG	297,078	3,750,481	0.08%
ABB Ltd.	154,300	3,723,851	0.08%
Cie Financiere Richemont SA	44,636	3,505,978	0.08%
Credit Suisse Group AG	212,133	2,870,866	0.06%
Swiss Re AG	23,954	2,688,904	0.06%
Givaudan SA	813	2,544,744	0.06%
Lonza Group AG	6,708	2,446,704	0.05%
LafargeHolcim Ltd.	42,231	2,341,927	0.05%
Alcon, Inc.	38,631	2,186,171	0.05%
Sika AG	11,598	2,178,031	0.05%
Geberit AG	2,963	1,662,107	0.04%
Swiss Life Holding AG	2,872	1,440,820	0.03%
SGS SA	494	1,352,397	0.03%
Partners Group Holding AG	1,346	1,233,480	0.03%
Swisscom AG	2,265	1,198,987	0.03%
Sonova Holding AG	4,648	1,063,182	0.02%
Roche Holding AG BR	3,277	1,040,951	0.02%
Straumann Holding AG	963	945,149	0.02%
Julius Baer Group Ltd.	17,967	926,413	0.02%
Schindler Holding AG (XVTX)	3,638	924,950	0.02%
Adecco Group AG	13,402	847,287	0.02%
Swatch Group AG	3,037	846,791	0.02%
Temenos AG	5,237	828,531	0.02%
Kuehne + Nagel International AG	4,639	781,830	0.02%
Chocoladefabriken Lindt & Spruengli AG	96	745,020	0.02%
Vifor Pharma AG	4,026	734,438	0.02%
Baloise Holding AG	3,975	718,361	0.02%
Swiss Prime Site AG	6,052	699,353	0.02%
Chocoladefabriken Lindt & Spruengli AG REG	7	618,062	0.01%
Clariant AG	21,614	482,122	0.01%
Barry Callebaut AG	213	470,278	0.01%
Georg Fischer AG	431	437,520	0.01%
Schindler Holding AG (XSWX)	1,658	406,132	0.01%
PSP Swiss Property AG	2,750	379,408	0.01%
OC Oerlikon Corp. AG	27,504	322,658	0.01%
EMS-Chemie Holding AG	489	321,421	0.01%
Helvetia Holding AG	2,239	316,306	0.01%
Flughafen Zurich AG	1,411	257,473	0.01%
Dufry AG	2,149	213,091	0.00%
Pargesa Holding SA	2,502	207,865	0.00%
Sulzer AG	1,382	154,134	0.00%
DKSH Holding AG	2,276	123,866	0.00%
Banque Cantonale Vaudoise	151	123,189	0.00%
Swatch Group AG REG	2,028	107,123	0.00%
		119,312,795	**2.67%**
Taiwan 1.38% (30 June 2019: 1.25%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	2,071,000	22,867,565	0.51%
Hon Hai Precision Industry Co., Ltd.	1,072,489	3,248,557	0.07%
MediaTek, Inc.	130,794	1,935,055	0.04%
Largan Precision Co., Ltd.	9,000	1,501,151	0.03%
Formosa Plastics Corp.	420,720	1,400,669	0.03%
CTBC Financial Holding Co., Ltd.	1,744,104	1,303,263	0.03%
Nan Ya Plastics Corp.	493,210	1,197,775	0.03%
Chunghwa Telecom Co., Ltd.	310,000	1,137,539	0.03%
Mega Financial Holding Co., Ltd.	1,042,196	1,063,856	0.02%
Uni-President Enterprises Corp.	405,006	1,002,483	0.02%
China Steel Corp.	1,212,987	967,088	0.02%
Fubon Financial Holding Co., Ltd.	623,399	964,930	0.02%
Cathay Financial Holding Co., Ltd.	671,662	953,372	0.02%
E.Sun Financial Holding Co., Ltd.	955,859	889,631	0.02%
Delta Electronics, Inc.	175,731	888,122	0.02%
Formosa Chemicals & Fibre Corp.	299,540	874,329	0.02%
ASE Technology Holding Co., Ltd.	307,281	852,846	0.02%
Yuanta Financial Holding Co., Ltd.	1,139,623	767,935	0.02%
First Financial Holding Co., Ltd.	869,604	687,514	0.02%
Hotai Motor Co., Ltd.	28,000	637,956	0.02%
Hua Nan Financial Holdings Co., Ltd.	844,076	619,464	0.01%
Taiwan Cement Corp.	418,095	609,492	0.01%
United Microelectronics Corp.	979,000	537,230	0.01%
Chailease Holding Co., Ltd.	116,160	534,746	0.01%
Quanta Computer, Inc.	244,000	523,375	0.01%
Taiwan Cooperative Financial Holding Co., Ltd.	737,259	510,329	0.01%
Taiwan Mobile Co., Ltd.	136,000	508,123	0.01%
Formosa Petrochemical Corp.	155,000	504,137	0.01%
Shanghai Commercial & Savings Bank Ltd.	287,000	497,848	0.01%
President Chain Store Corp.	49,000	496,914	0.01%
Catcher Technology Co., Ltd.	63,000	477,066	0.01%
Asustek Computer, Inc.	59,000	455,633	0.01%
Yageo Corp.	29,000	422,757	0.01%
Pegatron Corp.	179,000	408,433	0.01%
Taishin Financial Holding Co., Ltd.	824,104	398,623	0.01%
SinoPac Financial Holdings Co., Ltd.	899,397	390,038	0.01%
Pou Chen Corp.	298,000	389,685	0.01%
Shin Kong Financial Holding Co., Ltd.	1,105,334	381,633	0.01%
Lite-On Technology Corp. ADR	216,662	356,682	0.01%
Advantech Co., Ltd.	33,527	337,764	0.01%
Asia Cement Corp.	209,986	335,885	0.01%
Chang Hwa Commercial Bank Ltd.	435,064	329,451	0.01%
Far EasTone Telecommunications Co., Ltd.	129,000	310,268	0.01%
Novatek Microelectronics Corp.	41,000	299,530	0.01%
China Development Financial Holding Corp.	870,000	282,386	0.01%
Inventec Corp.	367,000	279,746	0.01%
Walsin Technology Corp.	34,000	271,074	0.01%
Realtek Semiconductor Corp.	33,030	258,934	0.01%
Foxconn Technology Co., Ltd.	117,106	258,612	0.01%
Giant Manufacturing Co., Ltd.	35,000	248,691	0.01%
Far Eastern New Century Corp.	249,221	248,165	0.01%
Cheng Shin Rubber Industry Co., Ltd.	177,061	246,894	0.01%
Taiwan High Speed Rail Corp.	185,000	236,982	0.01%
Walsin Lihwa Corp.	404,000	207,546	0.01%
Globalwafers Co., Ltd.	16,000	204,157	0.01%
Wistron Corp.	209,444	198,076	0.01%
Taiwan Business Bank	447,426	188,063	0.01%
Innolux Corp.	671,380	186,563	0.00%
AU Optronics Corp.	553,000	185,397	0.00%
Eclat Textile Co., Ltd.	13,703	184,218	0.00%
Feng TAY Enterprise Co., Ltd.	26,876	174,828	0.00%
Chicony Electronics Co., Ltd.	58,421	173,449	0.00%
Compal Electronics, Inc.	265,000	166,636	0.00%
China Life Insurance Co., Ltd.	194,228	165,868	0.00%
Acer, Inc.	268,752	160,030	0.00%
Unimicron Technology Corp.	110,000	154,118	0.00%
Vanguard International Semiconductor Corp.	54,000	142,850	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nanya Technology Corp.	48,000	133,542	0.00%
Taiwan Fertilizer Co., Ltd.	76,000	125,623	0.00%
Formosa Taffeta Co., Ltd.	104,000	118,651	0.00%
Teco Electric and Machinery Co., Ltd.	115,000	100,510	0.00%
Wan Hai Lines Ltd.	154,000	95,040	0.00%
Eva Airways Corp.	187,491	85,999	0.00%
Taiwan Secom Co., Ltd.	29,000	85,906	0.00%
Synnex Technology International Corp.	50,550	63,236	0.00%
OBI Pharma, Inc.	14,195	62,506	0.00%
HTC Corp.	30,000	38,480	0.00%
Epistar Corp.	34,000	36,691	0.00%
Eternal Materials Co., Ltd.	38,828	34,454	0.00%
Evergreen Marine Corp. Taiwan Ltd.	78,271	32,377	0.00%
Taiwan Glass Industry Corp.	76,760	29,191	0.00%
Yulon Motor Co., Ltd.	40,000	26,087	0.00%
Far Eastern International Bank	63,757	25,416	0.00%
Capital Securities Corp.	59,920	22,487	0.00%
U-Ming Marine Transport Corp.	20,000	22,417	0.00%
China Motor Corp.	16,400	21,391	0.00%
TPK Holding Co., Ltd.	11,000	20,843	0.00%
Oriental Union Chemical Corp.	29,000	20,316	0.00%
China Airlines Ltd.	53,000	16,018	0.00%
Transcend Information, Inc.	2,000	5,197	0.00%
		61,822,403	**1.38%**
Thailand 0.34% (30 June 2019: 0.40%)			
PTT PCL	1,237,400	1,817,656	0.04%
CP ALL PCL Foreign	466,300	1,124,740	0.03%
Airports of Thailand PCL	369,800	916,668	0.02%
Siam Commercial Bank PCL	214,300	872,832	0.02%
Advanced Info Service PCL	103,500	735,985	0.02%
Bangkok Dusit Medical Services PCL Class F	812,800	705,514	0.02%
Kasikornbank PCL Foreign	119,000	599,892	0.01%
PTT Exploration & Production PCL Foreign	139,834	581,207	0.01%
Siam Cement PCL XBKK	42,300	553,573	0.01%
Central Pattana PCL	248,900	517,265	0.01%
Minor International PCL Foreign	320,020	384,617	0.01%
Siam Cement PCL	28,000	366,432	0.01%
PTT Global Chemical PCL Foreign	189,400	360,416	0.01%
Gulf Energy Development PCL	58,500	324,200	0.01%
Krung Thai Bank PCL Foreign	554,100	303,376	0.01%
Electricity Generating PCL	26,400	289,086	0.01%
BTS Group Holdings PCL	652,044	287,342	0.01%
Charoen Pokphand Foods PCL Foreign	311,200	285,707	0.01%
Home Product Center PCL	495,900	264,888	0.01%
Kasikornbank PCL	49,200	248,022	0.01%
Digital Telecommunications Infrastructure Fund Class F	431,406	236,199	0.01%
Global Power Synergy PCL Class F	77,360	221,462	0.01%
Thai Oil PCL	92,800	216,093	0.01%
Bangkok Expressway & Metro PCL	570,800	207,711	0.01%
Land & Houses PCL	623,300	203,926	0.01%
TMB Bank PCL Foreign	3,383,790	189,785	0.00%
Bangkok Bank PCL Foreign REG	35,200	188,023	0.00%
Intouch Holdings PCL Class F	97,068	185,524	0.00%
Indorama Ventures PCL	158,000	184,618	0.00%
True Corp. PCL	1,147,277	176,187	0.00%
Banpu PCL	433,818	172,347	0.00%
Energy Absolute PCL	117,500	171,619	0.00%
Muangthai Capital PCL	70,100	149,193	0.00%
Intouch Holdings PCL	75,200	143,728	0.00%
Ratch Group PCL	57,400	131,745	0.00%
Thai Union Group PCL Class F	292,300	131,738	0.00%
Bumrungrad Hospital PCL	24,600	120,726	0.00%
B Grimm Power PCL	65,200	114,276	0.00%
Krungthai Card PCL	82,900	109,320	0.00%
Osotspa PCL	78,900	106,680	0.00%
Asset World Corp. PCL	542,000	105,853	0.00%
IRPC PCL	611,700	75,151	0.00%
Total Access Communication PCL NVDR	40,200	71,465	0.00%
Siam City Cement PCL	9,347	59,289	0.00%
Berli Jucker PCL	36,909	51,752	0.00%
Delta Electronics Thailand PCL	23,700	42,330	0.00%
Bangkok Bank PCL	1,700	9,081	0.00%
Thai Airways International PCL	37,000	8,461	0.00%
Bangkok Life Assurance PCL Foreign	11,800	8,155	0.00%
Minor International PCL - Warrants 31/12/2021	10,006	1,076	0.00%
BTS Group Holdings PCL - Warrants 16/2/2020	65,204	0	0.00%
		15,332,931	**0.34%**
Turkey 0.07% (30 June 2019: 0.07%)			
Turkcell Iletisim Hizmetleri A.S.	149,875	347,551	0.01%
Turkiye Garanti Bankasi A.S.	169,674	317,622	0.01%
BIM Birlesik Magazalar A.S.	40,487	317,446	0.01%
Akbank T.A.S.	201,481	274,577	0.01%
Turkiye Sise ve Cam Fabrikalari A.S.	238,350	211,074	0.01%
KOC Holding A.S.	61,618	210,398	0.01%
Tupras Turkiye Petrol Rafinerileri A.S.	8,980	191,340	0.01%
Eregli Demir ve Celik Fabrikalari TAS	107,646	163,522	0.00%
Turk Hava Yollari AO	63,704	154,791	0.00%
Petkim Petrokimya Holding A.S.	185,910	119,025	0.00%
Haci Omer Sabanci Holding A.S.	68,917	110,480	0.00%
Turkiye Is Bankasi A.S. Class C	84,838	91,382	0.00%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	19,136	67,335	0.00%
Yapi ve Kredi Bankasi A.S.	150,575	62,750	0.00%
TAV Havalimanlari Holding A.S.	11,854	58,125	0.00%
Turk Telekomunikasyon A.S.	39,425	48,826	0.00%
Turkiye Vakiflar Bankasi Tao Class D	52,163	48,297	0.00%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	10,403	40,346	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	7,949	35,878	0.00%
Ford Otomotiv Sanayi A.S.	2,860	34,050	0.00%
Enka Insaat ve Sanayi A.S.	31,512	33,995	0.00%
Arcelik A.S.	9,547	33,433	0.00%
Tekfen Holding A.S.	10,129	32,884	0.00%
Koza Altin Isletmeleri A.S.	2,273	28,284	0.00%
Coca-Cola Icecek A.S.	612	3,980	0.00%
		3,037,391	**0.07%**
United Arab Emirates 0.09% (30 June 2019: 0.11%)			
First Abu Dhabi Bank PJSC	356,638	1,471,933	0.03%
Emirates Telecommunications Group Co. PJSC	150,254	669,223	0.02%
Abu Dhabi Commercial Bank PJSC	263,821	568,848	0.01%
Emaar Properties PJSC	324,367	354,997	0.01%
Dubai Islamic Bank PJSC	154,997	232,507	0.01%
Aldar Properties PJSC	265,768	156,285	0.01%
DP World plc	11,240	147,244	0.00%
Air Arabia PJSC	321,050	140,721	0.00%
Emaar Development PJSC	62,920	67,148	0.00%
Dana Gas PJSC	247,329	64,574	0.00%
Emaar Malls PJSC	125,799	62,674	0.00%
Abu Dhabi Islamic Bank PJSC	30,212	44,333	0.00%
Dubai Investments PJSC	56,569	20,021	0.00%
DAMAC Properties Dubai Co. PJSC	37,334	7,552	0.00%
Dubai Financial Market PJSC	18,715	4,942	0.00%
		4,013,002	**0.09%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United Kingdom 5.03% (30 June 2019: 5.20%)			
HSBC Holdings plc	1,734,498	13,600,537	0.30%
AstraZeneca plc	112,959	11,383,300	0.25%
BP plc	1,710,985	10,689,414	0.24%
Royal Dutch Shell plc Class A	350,929	10,390,362	0.23%
GlaxoSmithKline plc	422,471	9,956,501	0.22%
Royal Dutch Shell plc Class B	301,769	8,952,815	0.20%
Diageo plc	201,266	8,533,401	0.19%
British American Tobacco plc	196,146	8,396,872	0.19%
Rio Tinto plc	95,838	5,717,071	0.13%
Unilever plc	92,614	5,337,646	0.12%
Lloyds Banking Group plc	6,045,569	5,005,542	0.11%
Vodafone Group plc	2,283,929	4,440,422	0.10%
Reckitt Benckiser Group plc	54,110	4,393,403	0.10%
Prudential plc	225,581	4,330,169	0.10%
BHP Group plc	182,506	4,295,855	0.10%
RELX plc	162,833	4,110,411	0.09%
National Grid plc	296,221	3,705,610	0.08%
Barclays plc	1,504,684	3,580,818	0.08%
Compass Group plc	137,050	3,431,427	0.08%
Anglo American plc	107,123	3,083,730	0.07%
Glencore plc	944,955	2,946,180	0.07%
Tesco plc	847,616	2,865,588	0.06%
London Stock Exchange Group plc	26,819	2,753,456	0.06%
CRH plc	68,185	2,747,780	0.06%
Experian plc	78,649	2,658,935	0.06%
Standard Chartered plc	221,273	2,088,268	0.05%
Imperial Brands plc	83,320	2,062,968	0.05%
BAE Systems plc	274,189	2,051,534	0.05%
Legal & General Group plc	505,260	2,028,110	0.04%
Aviva plc	351,263	1,948,360	0.04%
BT Group plc	745,688	1,901,019	0.04%
Smith & Nephew plc	77,044	1,870,323	0.04%
Ferguson plc	19,669	1,784,871	0.04%
SSE plc	89,600	1,707,465	0.04%
WPP plc	103,638	1,464,245	0.03%
Melrose Industries plc	429,678	1,366,687	0.03%
Rolls-Royce Holdings plc	145,457	1,316,486	0.03%
Segro plc REIT	106,391	1,264,527	0.03%
Royal Bank of Scotland Group plc	388,389	1,236,387	0.03%
Ashtead Group plc	37,936	1,213,173	0.03%
Informa plc	106,592	1,210,150	0.03%
3i Group plc	79,367	1,154,453	0.03%
Intertek Group plc	14,719	1,141,081	0.03%
Persimmon plc	29,626	1,057,708	0.02%
Associated British Foods plc	30,555	1,051,612	0.02%
Next plc	11,311	1,051,594	0.02%
Mondi plc	44,132	1,036,272	0.02%
InterContinental Hotels Group plc	15,013	1,035,792	0.02%
Burberry Group plc	35,059	1,024,099	0.02%
Sage Group plc	95,757	950,137	0.02%
Halma plc	33,616	942,314	0.02%
Rentokil Initial plc	153,648	922,060	0.02%
Standard Life Aberdeen plc	209,604	911,045	0.02%
Spirax-Sarco Engineering plc	7,105	836,758	0.02%
Barratt Developments plc	84,120	831,996	0.02%
Flutter Entertainment plc	6,688	817,240	0.02%
Rightmove plc	97,079	814,844	0.02%
Smiths Group plc	36,374	812,905	0.02%
Royal Dutch Shell plc (XAMS) Class A	27,673	812,762	0.02%
Land Securities Group plc REIT	61,406	805,341	0.02%
Bunzl plc	29,288	801,205	0.02%
Croda International plc	11,777	798,801	0.02%
British Land Co. plc REIT	90,654	767,160	0.02%
DCC plc	8,817	764,360	0.02%
Severn Trent plc	22,928	763,903	0.02%
United Utilities Group plc	60,312	753,761	0.02%
Whitbread plc	11,673	749,376	0.02%
RSA Insurance Group plc	99,593	746,229	0.02%
Taylor Wimpey plc	291,106	745,833	0.02%
Berkeley Group Holdings plc	11,430	735,745	0.02%
Auto Trader Group plc	90,201	710,510	0.02%
Ocado Group plc	41,583	704,564	0.02%
Johnson Matthey plc	17,495	694,368	0.02%
St James's Place plc	42,714	658,937	0.01%
ITV plc	327,097	654,316	0.01%
M&G plc	204,587	642,875	0.01%
Meggitt plc	73,159	636,553	0.01%
Centrica plc	531,165	628,369	0.01%
Admiral Group plc	20,065	613,758	0.01%
Carnival plc	12,581	607,334	0.01%
GVC Holdings plc	50,904	596,261	0.01%
Coca-Cola HBC AG	17,436	592,472	0.01%
WM Morrison Supermarkets plc	218,938	579,496	0.01%
Just Eat plc	51,790	572,746	0.01%
Smurfit Kappa Group plc - GBP	14,694	568,404	0.01%
Kingfisher plc	194,373	558,765	0.01%
Pearson plc	64,642	545,492	0.01%
Hargreaves Lansdown plc	21,116	541,286	0.01%
Pennon Group plc	39,400	535,000	0.01%
Bellway plc	10,587	533,937	0.01%
Phoenix Group Holdings plc	53,440	530,252	0.01%
DS Smith plc	103,579	527,185	0.01%
Travis Perkins plc	24,400	517,829	0.01%
Derwent London plc REIT	9,320	495,101	0.01%
TUI AG	38,905	491,583	0.01%
Polymetal International plc	30,925	489,566	0.01%
Direct Line Insurance Group plc	112,358	465,145	0.01%
Cobham plc	213,720	465,034	0.01%
B&M European Value Retail SA	83,346	452,250	0.01%
Tate & Lyle plc	43,453	437,604	0.01%
Hiscox Ltd.	22,414	422,828	0.01%
Weir Group plc	20,479	409,521	0.01%
Marks & Spencer Group plc	141,460	400,097	0.01%
International Consolidated Airlines Group SA	45,993	380,808	0.01%
Howden Joinery Group plc	41,135	366,524	0.01%
Micro Focus International plc	25,137	354,248	0.01%
J Sainsbury plc	116,211	353,932	0.01%
JD Sports Fashion plc	31,663	351,252	0.01%
Schroders plc	7,641	337,481	0.01%
G4S plc	111,085	320,808	0.01%
Antofagasta plc	25,835	313,774	0.01%
easyJet plc	15,823	298,597	0.01%
ConvaTec Group plc	108,984	286,515	0.01%
IMI plc	18,320	286,136	0.01%
Hikma Pharmaceuticals plc	10,676	281,588	0.01%
Inchcape plc	30,038	280,937	0.01%
Cineworld Group plc	96,376	279,734	0.01%
Investec plc	47,216	277,156	0.01%
Quilter plc	129,384	276,042	0.01%
John Wood Group plc	51,026	269,373	0.01%
AVEVA Group plc	4,365	269,235	0.01%
Smurfit Kappa Group plc - EUR	6,071	233,472	0.00%
Virgin Money UK plc	90,086	225,018	0.00%
Evraz plc	39,652	212,217	0.00%
Ashmore Group plc	27,685	189,980	0.00%
NMC Health plc	6,099	142,767	0.00%
Renishaw plc	2,713	135,424	0.00%
Fresnillo plc	15,904	134,883	0.00%
Babcock International Group plc	14,383	119,925	0.00%
KAZ Minerals plc	11,312	79,633	0.00%
Rolls-Royce Holdings plc - Rights Issue 31/12/2049	6,287,970	8,330	0.00%
		224,803,431	**5.03%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States 53.61% (30 June 2019: 53.56%)			
Apple, Inc.	382,182	112,227,744	2.51%
Microsoft Corp.	649,492	102,424,888	2.29%
Amazon.com, Inc.	35,570	65,727,669	1.47%
Facebook, Inc. Class A	205,337	42,145,419	0.94%
JPMorgan Chase & Co.	267,105	37,234,437	0.83%
Alphabet, Inc. Class C	26,103	34,900,233	0.78%
Alphabet, Inc. Class A	25,411	34,035,239	0.76%
Johnson & Johnson	228,225	33,291,181	0.75%
Visa, Inc. Class A	146,756	27,575,452	0.62%
Procter & Gamble Co.	212,126	26,494,537	0.59%
Berkshire Hathaway, Inc. Class B	115,719	26,210,353	0.59%
Exxon Mobil Corp.	363,493	25,364,542	0.57%
Bank of America Corp.	697,748	24,574,685	0.55%
AT&T, Inc.	627,529	24,523,833	0.55%
UnitedHealth Group, Inc.	81,119	23,847,364	0.53%
Mastercard, Inc. Class A	76,093	22,720,609	0.51%
Intel Corp.	373,856	22,375,282	0.50%
Verizon Communications, Inc.	354,042	21,738,179	0.49%
Walt Disney Co.	149,926	21,683,797	0.49%
Home Depot, Inc.	94,630	20,665,299	0.46%
Merck & Co., Inc.	218,987	19,916,868	0.45%
Chevron Corp.	163,411	19,692,660	0.44%
Pfizer, Inc.	478,277	18,738,893	0.42%
Coca-Cola Co.	329,408	18,232,733	0.41%
Cisco Systems, Inc.	369,924	17,741,555	0.40%
Wells Fargo & Co.	326,885	17,586,413	0.39%
Comcast Corp. Class A	386,153	17,365,300	0.39%
PepsiCo, Inc.	119,784	16,370,879	0.37%
Citigroup, Inc.	187,456	14,975,860	0.34%
Boeing Co.	45,538	14,834,459	0.33%
Walmart, Inc.	119,740	14,229,902	0.32%
Adobe, Inc.	42,035	13,863,563	0.31%
Medtronic plc	115,406	13,092,811	0.29%
Bristol-Myers Squibb Co.	202,972	13,028,773	0.29%
Abbott Laboratories	148,445	12,893,933	0.29%
McDonald's Corp.	64,483	12,742,486	0.29%
Amgen, Inc.	51,600	12,439,212	0.28%
Berkshire Hathaway, Inc. Class A	35	11,885,650	0.27%
Netflix, Inc.	36,643	11,856,575	0.27%
NVIDIA Corp.	50,360	11,849,708	0.27%
Salesforce.com, Inc.	72,597	11,807,176	0.26%
Accenture plc Class A	54,343	11,443,005	0.26%
Philip Morris International, Inc.	133,685	11,375,257	0.25%
AbbVie, Inc.	127,492	11,288,142	0.25%
Thermo Fisher Scientific, Inc.	34,467	11,197,294	0.25%
Costco Wholesale Corp.	37,587	11,047,571	0.25%
PayPal Holdings, Inc.	101,292	10,956,756	0.25%
Honeywell International, Inc.	61,722	10,924,794	0.24%
Union Pacific Corp.	59,293	10,719,581	0.24%
Broadcom, Inc.	33,237	10,503,557	0.24%
Texas Instruments, Inc.	81,372	10,439,214	0.23%
United Technologies Corp.	69,192	10,362,194	0.23%
International Business Machines Corp.	76,292	10,226,180	0.23%
NIKE, Inc. Class B	100,663	10,198,169	0.23%
NextEra Energy, Inc.	41,717	10,102,189	0.23%
Linde plc	45,990	9,791,271	0.22%
Eli Lilly & Co.	73,142	9,613,053	0.22%
Oracle Corp.	177,072	9,381,275	0.21%
Starbucks Corp.	100,944	8,874,996	0.20%
QUALCOMM, Inc.	98,592	8,698,772	0.19%
American Tower Corp. REIT	37,722	8,669,270	0.19%
3M Co.	48,318	8,524,262	0.19%
General Electric Co.	745,344	8,318,039	0.19%
CVS Health Corp.	111,265	8,265,877	0.19%
Lockheed Martin Corp.	20,973	8,166,467	0.18%
Danaher Corp.	52,999	8,134,286	0.18%
Altria Group, Inc.	161,382	8,054,576	0.18%
Lowe's Cos, Inc.	66,066	7,912,064	0.18%
Booking Holdings, Inc.	3,630	7,455,040	0.17%
Fidelity National Information Services, Inc.	52,852	7,351,185	0.16%
US Bancorp	121,869	7,225,613	0.16%
American Express Co.	57,491	7,157,055	0.16%
Gilead Sciences, Inc.	108,995	7,082,495	0.16%
United Parcel Service, Inc. Class B	59,983	7,021,610	0.16%
Caterpillar, Inc.	45,912	6,780,284	0.15%
Mondelez International, Inc. Class A	122,172	6,729,234	0.15%
Anthem, Inc.	21,809	6,586,972	0.15%
Truist Financial Corp.	115,570	6,508,902	0.15%
Cigna Corp.	31,522	6,445,934	0.14%
Charter Communications, Inc. Class A	13,209	6,407,422	0.14%
TJX Cos, Inc.	104,330	6,370,390	0.14%
Automatic Data Processing, Inc.	37,343	6,366,981	0.14%
Goldman Sachs Group, Inc.	27,428	6,306,520	0.14%
Becton Dickinson & Co.	22,851	6,214,786	0.14%
ConocoPhillips	94,960	6,175,249	0.14%
Stryker Corp.	29,289	6,148,933	0.14%
CME Group, Inc. Class A	30,496	6,121,157	0.14%
Chubb Ltd.	38,992	6,069,495	0.14%
PNC Financial Services Group, Inc.	37,279	5,950,847	0.13%
S&P Global, Inc.	21,228	5,796,305	0.13%
Intuitive Surgical, Inc.	9,778	5,780,265	0.13%
Duke Energy Corp.	62,324	5,684,572	0.13%
Dominion Energy, Inc.	68,444	5,668,532	0.13%
Fiserv, Inc.	48,797	5,642,397	0.13%
Southern Co.	88,253	5,621,716	0.13%
Intuit, Inc.	21,348	5,591,682	0.13%
Target Corp.	43,177	5,535,723	0.12%
Zoetis, Inc. Class A	40,894	5,412,321	0.12%
Raytheon Co.	24,616	5,409,120	0.12%
Allergan plc	28,280	5,406,288	0.12%
Boston Scientific Corp.	118,896	5,376,477	0.12%
Morgan Stanley	100,634	5,144,410	0.12%
Crown Castle International Corp. REIT	35,747	5,081,436	0.11%
Micron Technology, Inc.	94,469	5,080,543	0.11%
Tesla, Inc.	12,137	5,077,271	0.11%
BlackRock, Inc. Class A	10,045	5,049,621	0.11%
Applied Materials, Inc.	82,459	5,033,297	0.11%
Illinois Tool Works, Inc.	27,620	4,961,381	0.11%
Colgate-Palmolive Co.	71,751	4,939,339	0.11%
Vertex Pharmaceuticals, Inc.	22,287	4,879,739	0.11%
Marsh & McLennan Cos, Inc.	43,334	4,827,841	0.11%
Prologis, Inc. REIT	54,029	4,816,145	0.11%
Schlumberger Ltd.	119,272	4,794,734	0.11%
Charles Schwab Corp.	99,321	4,723,707	0.11%
Northrop Grumman Corp.	13,722	4,719,956	0.11%
Deere & Co.	27,101	4,695,519	0.11%
CSX Corp.	64,643	4,677,567	0.10%
Global Payments, Inc.	25,339	4,625,888	0.10%
ServiceNow, Inc.	16,306	4,603,510	0.10%
Biogen, Inc.	15,401	4,569,939	0.10%
Norfolk Southern Corp.	23,015	4,467,902	0.10%
Air Products & Chemicals, Inc.	18,729	4,401,128	0.10%
Intercontinental Exchange, Inc.	47,096	4,358,735	0.10%
Phillips 66	38,754	4,317,583	0.10%
EOG Resources, Inc.	50,934	4,266,232	0.10%
Illumina, Inc.	12,722	4,220,396	0.09%
Equinix, Inc. REIT	7,217	4,212,563	0.09%
Sherwin-Williams Co.	7,212	4,208,490	0.09%
Edwards Lifesciences Corp.	18,012	4,202,019	0.09%
Aon plc	20,158	4,198,710	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Capital One Financial Corp.	40,704	4,188,849	0.09%
Waste Management, Inc.	36,669	4,178,799	0.09%
Humana, Inc.	11,354	4,161,468	0.09%
Ecolab, Inc.	21,488	4,146,969	0.09%
DuPont de Nemours, Inc.	64,099	4,115,156	0.09%
Kimberly-Clark Corp.	29,667	4,080,696	0.09%
American Electric Power Co., Inc.	42,615	4,027,544	0.09%
Emerson Electric Co.	52,461	4,000,676	0.09%
Advanced Micro Devices, Inc.	86,746	3,978,172	0.09%
American International Group, Inc.	77,334	3,969,554	0.09%
Simon Property Group, Inc. REIT	26,436	3,937,907	0.09%
Activision Blizzard, Inc.	66,041	3,924,156	0.09%
General Motors Co.	106,576	3,900,682	0.09%
General Dynamics Corp.	21,938	3,868,766	0.09%
Estee Lauder Cos, Inc. Class A	18,627	3,847,221	0.09%
Walgreens Boots Alliance, Inc.	65,151	3,841,303	0.09%
Exelon Corp.	82,811	3,775,353	0.08%
Analog Devices, Inc.	31,452	3,737,756	0.08%
L3Harris Technologies, Inc.	18,858	3,731,432	0.08%
Lam Research Corp.	12,364	3,615,234	0.08%
Progressive Corp.	49,827	3,606,977	0.08%
Bank of New York Mellon Corp.	71,369	3,592,002	0.08%
Dow, Inc.	65,204	3,568,615	0.08%
Marriott International, Inc. Class A	23,430	3,548,005	0.08%
Ross Stores, Inc.	30,406	3,539,867	0.08%
Sempra Energy	23,273	3,525,394	0.08%
Kinder Morgan, Inc.	166,420	3,523,111	0.08%
Sysco Corp.	41,181	3,522,623	0.08%
Baxter International, Inc.	41,889	3,502,758	0.08%
Dollar General Corp.	22,353	3,486,621	0.08%
Autodesk, Inc.	19,002	3,486,107	0.08%
HCA Healthcare, Inc.	23,242	3,435,400	0.08%
Marathon Petroleum Corp.	56,336	3,394,244	0.08%
Eaton Corp. plc	35,705	3,381,978	0.08%
Moody's Corp.	14,244	3,381,668	0.08%
Prudential Financial, Inc.	35,849	3,360,485	0.08%
Aflac, Inc.	62,763	3,320,163	0.07%
MetLife, Inc.	64,872	3,306,526	0.07%
Valero Energy Corp.	35,254	3,301,537	0.07%
Roper Technologies, Inc.	9,134	3,235,537	0.07%
Ford Motor Co.	342,301	3,183,399	0.07%
Travelers Cos, Inc.	22,997	3,149,439	0.07%
FedEx Corp.	20,681	3,127,174	0.07%
Occidental Petroleum Corp.	75,489	3,110,902	0.07%
NXP Semiconductors NV	24,307	3,093,309	0.07%
Allstate Corp.	27,230	3,062,013	0.07%
Cognizant Technology Solutions Corp. Class A	47,636	2,954,385	0.07%
O'Reilly Automotive, Inc.	6,552	2,871,480	0.06%
Welltower, Inc. REIT	34,643	2,833,105	0.06%
General Mills, Inc.	52,144	2,792,833	0.06%
TE Connectivity Ltd.	28,996	2,778,977	0.06%
Xcel Energy, Inc.	43,564	2,765,878	0.06%
Johnson Controls International plc	67,706	2,756,311	0.06%
VF Corp.	27,586	2,749,221	0.06%
Amphenol Corp. Class A	25,232	2,730,859	0.06%
PPG Industries, Inc.	20,400	2,723,196	0.06%
Regeneron Pharmaceuticals, Inc.	7,204	2,704,958	0.06%
ONEOK, Inc.	35,696	2,701,116	0.06%
Yum! Brands, Inc.	26,802	2,699,765	0.06%
Public Storage REIT	12,677	2,699,694	0.06%
Ingersoll-Rand plc	20,221	2,687,775	0.06%
Electronic Arts, Inc.	24,922	2,679,364	0.06%
Hilton Worldwide Holdings, Inc.	24,009	2,662,838	0.06%
HP, Inc.	128,614	2,643,018	0.06%
Zimmer Biomet Holdings, Inc.	17,338	2,595,152	0.06%
Consolidated Edison, Inc.	28,676	2,594,318	0.06%
Public Service Enterprise Group, Inc.	43,393	2,562,357	0.06%
IHS Markit Ltd.	33,727	2,541,329	0.06%
Constellation Brands, Inc. Class A	13,371	2,537,147	0.06%
Equity Residential REIT	31,150	2,520,658	0.06%
Newmont Goldcorp Corp.	57,258	2,487,860	0.06%
Williams Cos, Inc.	104,754	2,484,765	0.06%
State Street Corp.	31,365	2,480,971	0.06%
WEC Energy Group, Inc.	26,783	2,470,196	0.06%
eBay, Inc.	67,952	2,453,747	0.05%
AutoZone, Inc.	2,054	2,446,951	0.05%
KLA Corp.	13,624	2,427,388	0.05%
Uber Technologies, Inc.	81,513	2,424,197	0.05%
AvalonBay Communities, Inc. REIT	11,511	2,413,857	0.05%
T Rowe Price Group, Inc.	19,413	2,365,280	0.05%
Lululemon Athletica, Inc.	10,176	2,357,474	0.05%
Agilent Technologies, Inc.	27,604	2,354,897	0.05%
Eversource Energy	27,622	2,349,804	0.05%
TransDigm Group, Inc.	4,144	2,320,640	0.05%
Paychex, Inc.	27,233	2,316,439	0.05%
Discover Financial Services	27,295	2,315,162	0.05%
IQVIA Holdings, Inc.	14,973	2,313,478	0.05%
Cummins, Inc.	12,924	2,312,879	0.05%
Willis Towers Watson plc	11,316	2,285,153	0.05%
Workday, Inc. Class A	13,797	2,268,917	0.05%
SBA Communications Corp. REIT Class A	9,388	2,262,414	0.05%
Motorola Solutions, Inc.	14,032	2,261,116	0.05%
PACCAR, Inc.	28,501	2,254,429	0.05%
Archer-Daniels-Midland Co.	48,307	2,239,029	0.05%
Centene Corp.	35,587	2,237,355	0.05%
Edison International	29,616	2,233,343	0.05%
Parker-Hannifin Corp.	10,802	2,223,268	0.05%
Tyson Foods, Inc. Class A	24,385	2,220,010	0.05%
Pioneer Natural Resources Co.	14,661	2,219,236	0.05%
MercadoLibre, Inc.	3,847	2,200,253	0.05%
McKesson Corp.	15,872	2,195,415	0.05%
Digital Realty Trust, Inc. REIT	18,134	2,171,365	0.05%
PPL Corp.	60,430	2,168,228	0.05%
Xilinx, Inc.	22,109	2,161,597	0.05%
FirstEnergy Corp.	44,319	2,153,903	0.05%
Monster Beverage Corp.	33,551	2,132,166	0.05%
Stanley Black & Decker, Inc.	12,847	2,129,262	0.05%
FleetCor Technologies, Inc.	7,381	2,123,661	0.05%
LyondellBasell Industries NV Class A	22,327	2,109,455	0.05%
Aptiv plc	22,197	2,108,049	0.05%
Verisk Analytics, Inc. Class A	13,995	2,090,013	0.05%
Microchip Technology, Inc.	19,899	2,083,823	0.05%
Rockwell Automation, Inc.	10,209	2,069,058	0.05%
T-Mobile US, Inc.	26,300	2,062,446	0.05%
Synchrony Financial	57,202	2,059,844	0.05%
Twitter, Inc.	63,635	2,039,502	0.05%
DTE Energy Co.	15,456	2,007,271	0.05%
Cerner Corp.	27,249	1,999,804	0.04%
Fortive Corp.	26,152	1,997,751	0.04%
Kroger Co.	68,716	1,992,077	0.04%
AMETEK, Inc.	19,960	1,990,810	0.04%
Splunk, Inc.	13,198	1,976,664	0.04%
Las Vegas Sands Corp.	28,560	1,971,782	0.04%
Realty Income Corp. REIT	26,765	1,970,707	0.04%
Entergy Corp.	16,401	1,964,840	0.04%
Alexion Pharmaceuticals, Inc.	18,093	1,956,758	0.04%
ViacomCBS, Inc. Class B	46,548	1,953,620	0.04%
Fifth Third Bancorp	63,550	1,953,527	0.04%
IDEXX Laboratories, Inc.	7,437	1,942,024	0.04%
Corteva, Inc.	65,483	1,935,677	0.04%
Corning, Inc.	66,386	1,932,496	0.04%
M&T Bank Corp.	11,321	1,921,740	0.04%
Royal Caribbean Cruises Ltd.	14,327	1,912,798	0.04%
Dollar Tree, Inc.	20,214	1,901,127	0.04%

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American Water Works Co., Inc.	15,460	1,899,261	0.04%
Palo Alto Networks, Inc.	8,180	1,891,625	0.04%
CDW Corp.	13,215	1,887,631	0.04%
Weyerhaeuser Co. REIT	62,458	1,886,232	0.04%
Ventas, Inc. REIT	32,653	1,885,384	0.04%
Halliburton Co.	76,912	1,882,037	0.04%
Cintas Corp.	6,988	1,880,331	0.04%
VeriSign, Inc.	9,738	1,876,318	0.04%
MSCI, Inc. Class A	7,245	1,870,514	0.04%
ResMed, Inc.	12,024	1,863,359	0.04%
Align Technology, Inc.	6,617	1,846,408	0.04%
Boston Properties, Inc. REIT	13,350	1,840,431	0.04%
Hartford Financial Services Group, Inc.	30,186	1,834,403	0.04%
CBRE Group, Inc. Class A	29,905	1,832,877	0.04%
Hewlett Packard Enterprise Co.	115,452	1,831,069	0.04%
Ameriprise Financial, Inc.	10,945	1,823,218	0.04%
CoStar Group, Inc.	3,040	1,818,832	0.04%
ANSYS, Inc.	7,061	1,817,572	0.04%
Fastenal Co.	49,026	1,811,511	0.04%
Skyworks Solutions, Inc.	14,912	1,802,563	0.04%
Carnival Corp.	35,451	1,801,974	0.04%
Ball Corp.	27,792	1,797,309	0.04%
Synopsys, Inc.	12,888	1,794,010	0.04%
Chipotle Mexican Grill, Inc. Class A	2,141	1,792,252	0.04%
Hershey Co.	12,161	1,787,424	0.04%
Square, Inc. Class A	28,276	1,768,947	0.04%
Northern Trust Corp.	16,645	1,768,365	0.04%
McCormick & Co., Inc.	10,370	1,760,100	0.04%
Brown-Forman Corp. Class B	25,822	1,745,567	0.04%
Best Buy Co., Inc.	19,727	1,732,031	0.04%
KeyCorp	84,477	1,709,814	0.04%
DexCom, Inc.	7,752	1,695,672	0.04%
First Republic Bank	14,415	1,693,042	0.04%
Kraft Heinz Co.	52,560	1,688,753	0.04%
Freeport-McMoRan, Inc.	127,440	1,672,013	0.04%
Republic Services, Inc. Class A	18,579	1,665,236	0.04%
Mettler-Toledo International, Inc.	2,091	1,658,748	0.04%
Keysight Technologies, Inc.	16,010	1,643,106	0.04%
Clorox Co.	10,633	1,632,591	0.04%
Cadence Design Systems, Inc.	23,331	1,618,238	0.04%
Veeva Systems, Inc. Class A	11,473	1,613,792	0.04%
Alexandria Real Estate Equities, Inc. REIT	9,946	1,607,075	0.04%
Essex Property Trust, Inc. REIT	5,329	1,603,283	0.04%
Vulcan Materials Co.	11,003	1,584,322	0.04%
International Paper Co.	34,222	1,575,923	0.04%
Ameren Corp.	20,432	1,569,178	0.04%
Yum China Holdings, Inc.	32,404	1,555,716	0.03%
Hess Corp.	23,063	1,540,839	0.03%
Western Digital Corp.	24,228	1,537,751	0.03%
Citizens Financial Group, Inc.	37,668	1,529,697	0.03%
IAC/InterActiveCorp	6,134	1,528,041	0.03%
Teleflex, Inc.	4,024	1,514,795	0.03%
Spotify Technology SA	10,128	1,514,642	0.03%
Arthur J Gallagher & Co.	15,877	1,511,967	0.03%
Nucor Corp.	26,769	1,506,559	0.03%
Marvell Technology Group Ltd.	56,602	1,503,349	0.03%
Copart, Inc.	16,415	1,492,780	0.03%
Church & Dwight Co., Inc.	21,202	1,491,349	0.03%
DR Horton, Inc.	28,255	1,490,451	0.03%
Concho Resources, Inc.	17,013	1,489,828	0.03%
MGM Resorts International	44,553	1,482,278	0.03%
Omnicom Group, Inc.	18,264	1,479,749	0.03%
Martin Marietta Materials, Inc.	5,285	1,477,897	0.03%
Healthpeak Properties, Inc. REIT	42,726	1,472,765	0.03%
CMS Energy Corp.	23,347	1,467,125	0.03%
Arch Capital Group Ltd.	33,978	1,457,316	0.03%
Dover Corp.	12,579	1,449,856	0.03%
Maxim Integrated Products, Inc.	23,472	1,443,763	0.03%
Kellogg Co.	20,754	1,435,347	0.03%
WellCare Health Plans, Inc.	4,330	1,429,809	0.03%
Invitation Homes, Inc. REIT	46,745	1,400,948	0.03%
Regions Financial Corp.	81,637	1,400,891	0.03%
Baker Hughes Co. Class A	54,540	1,397,860	0.03%
NortonLifeLock, Inc.	54,698	1,395,893	0.03%
Conagra Brands, Inc.	40,621	1,390,863	0.03%
Equifax, Inc.	9,924	1,390,551	0.03%
Tiffany & Co.	10,376	1,386,752	0.03%
Markel Corp.	1,210	1,383,236	0.03%
Cincinnati Financial Corp.	13,086	1,375,993	0.03%
Laboratory Corp. of America Holdings	8,120	1,373,660	0.03%
TransUnion	15,948	1,365,308	0.03%
BioMarin Pharmaceutical, Inc.	16,143	1,364,891	0.03%
Kansas City Southern	8,781	1,344,898	0.03%
Huntington Bancshares, Inc.	89,120	1,343,930	0.03%
Incyte Corp.	15,359	1,341,148	0.03%
Seagate Technology plc	22,503	1,338,928	0.03%
Expedia Group, Inc.	12,325	1,332,825	0.03%
Lennar Corp. Class A	23,879	1,332,209	0.03%
Diamondback Energy, Inc.	14,283	1,326,319	0.03%
Fortinet, Inc.	12,393	1,323,077	0.03%
NetApp, Inc.	21,240	1,322,190	0.03%
Genuine Parts Co.	12,431	1,320,545	0.03%
Principal Financial Group, Inc.	23,885	1,313,675	0.03%
Cooper Cos, Inc.	4,039	1,297,690	0.03%
Cardinal Health, Inc.	25,620	1,295,860	0.03%
Burlington Stores, Inc.	5,655	1,289,510	0.03%
Evergy, Inc.	19,764	1,286,439	0.03%
WW Grainger, Inc.	3,775	1,277,913	0.03%
CarMax, Inc.	14,559	1,276,388	0.03%
Hologic, Inc.	24,313	1,269,382	0.03%
Celanese Corp. Class A	10,307	1,268,998	0.03%
Ulta Beauty, Inc.	4,992	1,263,675	0.03%
Waters Corp.	5,407	1,263,346	0.03%
Atlassian Corp. plc Class A	10,473	1,260,321	0.03%
Host Hotels & Resorts, Inc. REIT	67,728	1,256,354	0.03%
UDR, Inc. REIT	26,525	1,238,717	0.03%
Garmin Ltd.	12,667	1,235,793	0.03%
CenturyLink, Inc.	93,203	1,231,212	0.03%
Quest Diagnostics, Inc.	11,454	1,223,173	0.03%
MarketAxess Holdings, Inc.	3,218	1,219,976	0.03%
Masco Corp.	25,297	1,214,003	0.03%
Mid-America Apartment Communities, Inc. REIT	9,178	1,210,211	0.03%
Westinghouse Air Brake Technologies Corp.	15,517	1,207,223	0.03%
Wynn Resorts Ltd.	8,598	1,194,004	0.03%
FMC Corp.	11,889	1,186,760	0.03%
Annaly Capital Management, Inc. REIT	125,954	1,186,487	0.03%
Broadridge Financial Solutions, Inc.	9,600	1,185,984	0.03%
CenterPoint Energy, Inc.	43,488	1,185,918	0.03%
Cheniere Energy, Inc.	19,409	1,185,308	0.03%
International Flavors & Fragrances, Inc.	9,161	1,181,952	0.03%
Loews Corp.	22,475	1,179,713	0.03%
SS&C Technologies Holdings, Inc.	19,175	1,177,345	0.03%
Hasbro, Inc.	11,135	1,175,967	0.03%
Xylem, Inc.	14,909	1,174,680	0.03%
Liberty Broadband Corp. Class C	9,318	1,171,738	0.03%
Cboe Global Markets, Inc.	9,751	1,170,120	0.03%
Expeditors International of Washington, Inc.	14,957	1,166,945	0.03%
Leidos Holdings, Inc.	11,898	1,164,695	0.03%
Paycom Software, Inc.	4,383	1,160,443	0.03%
Norwegian Cruise Line Holdings Ltd.	19,798	1,156,401	0.03%
Gartner, Inc.	7,474	1,151,743	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Akamai Technologies, Inc.	13,311	1,149,804	0.03%
Citrix Systems, Inc.	10,308	1,143,157	0.03%
Take-Two Interactive Software, Inc.	9,320	1,141,048	0.03%
AmerisourceBergen Corp. Class A	13,379	1,137,483	0.03%
Varian Medical Systems, Inc.	7,974	1,132,388	0.03%
Exact Sciences Corp.	12,239	1,131,863	0.03%
Darden Restaurants, Inc.	10,373	1,130,761	0.03%
Qorvo, Inc.	9,653	1,121,968	0.03%
TD Ameritrade Holding Corp.	22,451	1,115,815	0.03%
STERIS plc	7,291	1,111,294	0.02%
DENTSPLY SIRONA, Inc.	19,507	1,103,901	0.02%
WP Carey, Inc. REIT	13,723	1,098,389	0.02%
IDEX Corp.	6,376	1,096,672	0.02%
Lamb Weston Holdings, Inc.	12,665	1,089,570	0.02%
Alliant Energy Corp.	19,880	1,087,834	0.02%
Alnylam Pharmaceuticals, Inc.	9,420	1,084,901	0.02%
Atmos Energy Corp.	9,647	1,079,113	0.02%
Hormel Foods Corp.	23,835	1,075,197	0.02%
Old Dominion Freight Line, Inc.	5,660	1,074,155	0.02%
AES Corp.	53,880	1,072,212	0.02%
Domino's Pizza, Inc.	3,641	1,069,653	0.02%
Yandex NV Class A	24,595	1,069,637	0.02%
Check Point Software Technologies Ltd.	9,619	1,067,324	0.02%
SVB Financial Group	4,242	1,064,912	0.02%
Extra Space Storage, Inc. REIT	10,011	1,057,362	0.02%
Nasdaq, Inc.	9,862	1,056,220	0.02%
United Rentals, Inc.	6,326	1,054,987	0.02%
Vornado Realty Trust REIT	15,838	1,053,227	0.02%
Arista Networks, Inc.	5,166	1,050,764	0.02%
NVR, Inc.	274	1,043,504	0.02%
Arconic, Inc.	33,394	1,027,533	0.02%
Textron, Inc.	23,008	1,026,157	0.02%
Jacobs Engineering Group, Inc.	11,357	1,020,199	0.02%
JM Smucker Co.	9,789	1,019,329	0.02%
Ally Financial, Inc.	33,314	1,018,076	0.02%
Duke Realty Corp. REIT	29,320	1,016,524	0.02%
Fidelity National Financial, Inc.	22,358	1,013,935	0.02%
Tractor Supply Co.	10,806	1,009,713	0.02%
Globe Life, Inc.	9,554	1,005,558	0.02%
Eastman Chemical Co.	12,625	1,000,657	0.02%
Allegion plc	8,033	1,000,430	0.02%
Huntington Ingalls Industries, Inc.	3,969	995,743	0.02%
Westrock Co.	23,145	993,152	0.02%
Western Union Co.	37,077	992,922	0.02%
Universal Health Services, Inc. Class B	6,897	989,444	0.02%
VMware, Inc. Class A	6,510	988,153	0.02%
GoDaddy, Inc. Class A	14,536	987,285	0.02%
Lincoln National Corp.	16,730	987,237	0.02%
Avery Dennison Corp.	7,532	985,336	0.02%
AXA Equitable Holdings, Inc.	39,345	974,969	0.02%
Fortune Brands Home & Security, Inc.	14,796	966,771	0.02%
Packaging Corp. of America	8,631	966,586	0.02%
Okta, Inc. Class A	8,336	961,724	0.02%
Twilio, Inc. Class A	9,769	960,097	0.02%
Elanco Animal Health, Inc.	32,387	953,797	0.02%
Liberty Global plc Class C	43,581	949,848	0.02%
Everest Re Group Ltd.	3,420	946,793	0.02%
Noble Energy, Inc.	38,008	944,119	0.02%
Alleghany Corp.	1,174	938,695	0.02%
Aramark	21,257	922,554	0.02%
Advance Auto Parts, Inc.	5,756	921,881	0.02%
Federal Realty Investment Trust REIT	7,135	918,489	0.02%
Raymond James Financial, Inc.	10,156	908,556	0.02%
Trimble, Inc.	21,536	897,836	0.02%
LKQ Corp.	25,041	893,964	0.02%
Devon Energy Corp.	34,289	890,485	0.02%
Marathon Oil Corp.	65,540	890,033	0.02%
JB Hunt Transport Services, Inc.	7,608	888,462	0.02%
Regency Centers Corp. REIT	14,043	885,973	0.02%
DXC Technology Co.	23,408	879,907	0.02%
NRG Energy, Inc.	22,113	878,992	0.02%
Fox Corp. Class A	23,696	878,411	0.02%
Comerica, Inc.	12,205	875,709	0.02%
Amdocs Ltd.	12,097	873,282	0.02%
CH Robinson Worldwide, Inc.	11,142	871,304	0.02%
Pinnacle West Capital Corp.	9,656	868,364	0.02%
PulteGroup, Inc.	22,286	864,697	0.02%
E*TRADE Financial Corp.	19,051	864,344	0.02%
CF Industries Holdings, Inc.	17,998	859,224	0.02%
National Oilwell Varco, Inc.	34,297	859,140	0.02%
Apache Corp.	33,361	853,708	0.02%
Delta Air Lines, Inc.	14,576	852,404	0.02%
NiSource, Inc.	30,526	849,844	0.02%
Sirius XM Holdings, Inc.	118,791	849,356	0.02%
Mylan NV	41,779	839,758	0.02%
WR Berkley Corp.	12,045	832,309	0.02%
Vistra Energy Corp.	36,130	830,629	0.02%
Snap-on, Inc.	4,885	827,519	0.02%
Sensata Technologies Holding plc	15,288	823,565	0.02%
Live Nation Entertainment, Inc.	11,510	822,620	0.02%
Henry Schein, Inc.	12,305	820,990	0.02%
VEREIT, Inc. REIT	87,725	810,579	0.02%
Brown & Brown, Inc.	20,269	800,220	0.02%
Interpublic Group of Cos, Inc.	34,552	798,151	0.02%
Iron Mountain, Inc. REIT	25,040	798,025	0.02%
Coca-Cola European Partners plc	15,646	796,068	0.02%
AGNC Investment Corp. REIT	44,385	784,727	0.02%
HEICO Corp.	6,873	784,553	0.02%
Molson Coors Brewing Co. Class B	14,366	774,327	0.02%
Liberty Property Trust REIT	12,870	772,843	0.02%
Targa Resources Corp.	18,900	771,687	0.02%
Vail Resorts, Inc.	3,217	771,533	0.02%
Zions Bancorp NA	14,742	765,405	0.02%
Juniper Networks, Inc.	30,647	754,836	0.02%
Whirlpool Corp.	5,115	754,616	0.02%
Kimco Realty Corp. REIT	36,169	749,060	0.02%
Kohl's Corp.	14,695	748,710	0.02%
RenaissanceRe Holdings Ltd.	3,806	746,052	0.02%
Voya Financial, Inc.	12,155	741,212	0.02%
Altice USA, Inc. Class A	26,949	736,786	0.02%
Campbell Soup Co.	14,893	736,012	0.02%
BorgWarner, Inc.	16,808	729,131	0.02%
Mohawk Industries, Inc.	5,310	724,178	0.02%
DISH Network Corp. Class A	20,406	723,801	0.02%
Jazz Pharmaceuticals plc	4,835	721,769	0.02%
Fox Corp. Class B	19,750	718,900	0.02%
F5 Networks, Inc.	5,111	713,751	0.02%
People's United Financial, Inc.	41,539	702,009	0.02%
Logitech International SA	14,778	699,412	0.02%
Lyft, Inc. Class A	16,240	698,645	0.02%
Tapestry, Inc.	25,860	697,444	0.02%
Discovery, Inc. Class C	22,600	689,074	0.02%
ABIOMED, Inc.	4,028	687,136	0.02%
HollyFrontier Corp.	13,482	683,672	0.02%
Lear Corp.	4,953	679,552	0.02%
Dell Technologies, Inc. Class C	13,200	678,348	0.02%
Pentair plc	14,764	677,225	0.02%
Discovery, Inc. Class A	20,667	676,638	0.02%
SEI Investments Co.	10,328	676,277	0.02%
Gentex Corp.	23,289	674,915	0.02%
Arrow Electronics, Inc.	7,924	671,480	0.02%
Newell Brands, Inc.	34,923	671,220	0.02%
Assurant, Inc.	5,080	665,886	0.01%
Franklin Resources, Inc.	25,543	663,607	0.01%
XPO Logistics, Inc.	8,278	659,757	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nielsen Holdings plc	32,348	656,664	0.01%
Bunge Ltd.	11,387	655,322	0.01%
DaVita, Inc.	8,734	655,312	0.01%
Autoliv, Inc.	7,449	628,770	0.01%
Albemarle Corp.	8,506	621,278	0.01%
PTC, Inc.	8,292	620,988	0.01%
SL Green Realty Corp. REIT	6,754	620,558	0.01%
Robert Half International, Inc.	9,826	620,512	0.01%
Commerce Bancshares, Inc.	9,091	617,643	0.01%
PVH Corp.	5,823	612,288	0.01%
Mosaic Co.	28,031	606,591	0.01%
Ingredion, Inc.	6,498	603,989	0.01%
Steel Dynamics, Inc.	17,683	601,929	0.01%
Southwest Airlines Co.	10,986	593,024	0.01%
Invesco Ltd.	32,680	587,586	0.01%
Old Republic International Corp.	26,166	585,333	0.01%
AerCap Holdings NV	9,518	585,071	0.01%
Wyndham Hotels & Resorts, Inc.	9,288	583,379	0.01%
Leggett & Platt, Inc.	11,374	578,140	0.01%
Xerox Holdings Corp.	15,441	569,310	0.01%
Cabot Oil & Gas Corp.	32,350	563,213	0.01%
Newmont Goldcorp Corp. - CAD	12,933	562,898	0.01%
Liberty Media Corp.-Liberty SiriusXM Class C	11,690	562,757	0.01%
CDK Global, Inc.	10,244	560,142	0.01%
Perrigo Co. plc	10,776	556,688	0.01%
Jabil, Inc.	13,386	553,243	0.01%
Park Hotels & Resorts, Inc. REIT	21,379	553,075	0.01%
Flowserve Corp.	10,974	546,176	0.01%
ManpowerGroup, Inc.	5,602	543,954	0.01%
Jefferies Financial Group, Inc.	24,879	531,664	0.01%
Flex Ltd.	42,042	530,570	0.01%
Unum Group	17,486	509,892	0.01%
News Corp. Class A	35,983	508,800	0.01%
Capri Holdings Ltd.	13,291	507,052	0.01%
Zillow Group, Inc. Class C	11,001	505,386	0.01%
United Airlines Holdings, Inc.	5,715	503,434	0.01%
BeiGene Ltd. ADR	3,025	501,424	0.01%
Sealed Air Corp.	12,468	496,600	0.01%
Harley-Davidson, Inc.	13,235	492,210	0.01%
Polaris, Inc.	4,836	491,821	0.01%
Macy's, Inc.	28,840	490,280	0.01%
Cimarex Energy Co.	9,329	489,679	0.01%
Keurig Dr Pepper, Inc.	16,677	482,799	0.01%
MDU Resources Group, Inc.	16,138	479,460	0.01%
IPG Photonics Corp.	3,246	470,410	0.01%
CIT Group, Inc.	10,165	463,829	0.01%
PG&E Corp.	41,208	447,931	0.01%
Ralph Lauren Corp. Class A	3,819	447,663	0.01%
Hanesbrands, Inc.	29,510	438,223	0.01%
Toll Brothers, Inc.	11,065	437,178	0.01%
Liberty Media Corp.-Liberty SiriusXM (XNGS) Class A	9,015	435,785	0.01%
Rollins, Inc.	13,060	433,070	0.01%
Helmerich & Payne, Inc.	9,468	430,131	0.01%
Acuity Brands, Inc.	3,110	429,180	0.01%
iQIYI, Inc. ADR	20,330	429,166	0.01%
Herbalife Nutrition Ltd.	8,890	423,786	0.01%
Under Armour, Inc. Class A	19,318	417,269	0.01%
Pinduoduo, Inc. ADR	10,283	388,903	0.01%
L Brands, Inc.	21,191	383,981	0.01%
Alliance Data Systems Corp.	3,391	380,470	0.01%
Axis Capital Holdings Ltd.	6,374	378,871	0.01%
H&R Block, Inc.	15,670	367,932	0.01%
Nordstrom, Inc.	8,582	351,261	0.01%
Momo, Inc. ADR	10,431	349,438	0.01%
Ashland Global Holdings, Inc.	4,381	335,278	0.01%
Foot Locker, Inc.	8,341	325,216	0.01%
Avnet, Inc.	7,499	318,258	0.01%
American Airlines Group, Inc.	11,064	317,315	0.01%
Affiliated Managers Group, Inc.	3,691	312,775	0.01%
Huazhu Group Ltd. ADR	7,534	301,887	0.01%
Southern Copper Corp.	7,044	299,229	0.01%
Gap, Inc.	16,316	288,467	0.01%
China Biologic Products Holdings, Inc.	2,457	285,946	0.01%
Under Armour, Inc. Class C	14,737	282,656	0.01%
Macerich Co. REIT	10,045	270,411	0.01%
Qurate Retail, Inc.	31,024	261,532	0.01%
Alaska Air Group, Inc.	3,835	259,821	0.01%
JOYY, Inc. ADR	4,627	244,259	0.01%
Coty, Inc. Class A	21,200	238,500	0.01%
TripAdvisor, Inc.	7,486	227,425	0.01%
Liberty Broadband Corp. Class A	1,804	224,706	0.01%
Liberty Global plc Class A	9,788	222,579	0.01%
Continental Resources, Inc.	6,360	218,148	0.00%
Sprint Corp.	41,136	214,319	0.00%
Fluor Corp.	10,764	203,224	0.00%
Equitrans Midstream Corp.	14,963	199,906	0.00%
Westlake Chemical Corp.	2,828	198,384	0.00%
Avangrid, Inc.	3,843	196,608	0.00%
Santander Consumer USA Holdings, Inc.	7,757	181,281	0.00%
HEICO Corp. Class A	1,702	152,380	0.00%
Zillow Group, Inc. Class A	2,936	134,293	0.00%
News Corp. Class B	8,474	122,958	0.00%
51job, Inc. ADR	1,409	119,624	0.00%
CNA Financial Corp.	1,705	76,401	0.00%
		2,394,968,003	**53.61%**
Total Equities		**4,391,002,493**	**98.29%**
Financial Assets at Fair Value Through Profit or Loss		**4,391,002,493**	**98.29%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2019: 0.03%)				
Futures 0.02% (30 June 2019: 0.02%)				
S&P 500 E-mini 20 March 2020	280	44,593,503	640,497	0.02%
MSCI Emerging Markets 20 March 2020	203	11,217,878	152,152	0.00%
FTSE 100 Index 20 March 2020	62	6,060,960	98,306	0.00%
Euro STOXX 50 Index 20 March 2020	213	8,908,440	7,319	0.00%
Topix Index 12 March 2020	39	6,174,007	2,114	0.00%
			900,388	**0.02%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2019: 0.01%)							
GBP	1,611,117	USD	(2,102,552)	Barclays Bank plc	2/4/2020	37,092	0.00%
EUR	4,160,296	USD	(4,659,893)	Toronto-Dominion Bank	2/4/2020	36,729	0.00%
USD	6,551,754	JPY	(706,760,000)	Goldman Sachs International	2/4/2020	14,550	0.00%
EUR	1,286,250	USD	(1,442,914)	JPMorgan Chase Bank	2/4/2020	9,153	0.00%
GBP	682,020	USD	(896,626)	JPMorgan Chase Bank	2/4/2020	9,130	0.00%
JPY	136,760,000	USD	(1,260,054)	JPMorgan Chase Bank	2/4/2020	4,913	0.00%
GBP	151,560	USD	(197,600)	Barclays Bank plc	2/4/2020	3,680	0.00%
JPY	121,310,000	USD	(1,118,563)	JPMorgan Chase Bank	2/4/2020	3,498	0.00%
EUR	1,205,120	USD	(1,357,838)	JPMorgan Chase Bank	2/4/2020	2,641	0.00%
EUR	225,960	USD	(252,466)	Barclays Bank plc	2/4/2020	2,623	0.00%
JPY	17,270,000	USD	(158,554)	Barclays Bank plc	2/4/2020	1,186	0.00%
JPY	154,665,000	USD	(1,431,808)	JPMorgan Chase Bank	17/3/2020	(2,574)	(0.00%)
USD	944,866	JPY	(102,540,000)	JPMorgan Chase Bank	2/4/2020	(3,582)	(0.00%)
GBP	786,390	USD	(1,052,974)	JPMorgan Chase Bank	2/4/2020	(8,609)	(0.00%)
USD	1,190,910	EUR	(1,063,430)	JPMorgan Chase Bank	2/4/2020	(9,613)	(0.00%)
JPY	523,778,369	USD	(4,855,649)	JPMorgan Chase Bank	2/4/2020	(10,941)	(0.00%)
USD	1,579,866	GBP	(1,200,000)	JPMorgan Chase Bank	2/4/2020	(13,793)	(0.00%)
USD	1,035,157	AUD	(1,500,001)	Goldman Sachs International	2/4/2020	(21,602)	(0.00%)
						54,481	**0.00%**
Total Financial Derivative Instruments						**954,869**	**0.02%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**75,558,201**	**1.69%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,467,515,563**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	4,372,770,335	97.88%
(b) Transferable securities dealt in on another regulated market	14,141,367	0.32%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	4,090,791	0.09%
(d) Total Financial Derivative Instruments	954,869	0.02%
(e) Other Assets/(Liabilities)	75,558,201	1.69%
Total Net Assets	4,467,515,563	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	4,391,002,493	2,674,901,308
Financial Derivative Instruments	1,025,583	639,763
Cash	81,888,579	45,459,898
Unrealised Appreciation on Spot Currency Contracts	23,333	—
Receivables:		
Interest and Dividends	5,728,457	4,979,333
Capital Shares Issued	12,908,889	—
Investments Sold	43,234	13,321
Futures Margin Cash	2,530,455	1,084,232
Cash Collateral	40,000	10,000
Other Receivables	59,029	—
Total Current Assets	**4,495,250,052**	**2,727,087,855**
Current Liabilities		
Financial Derivative Instruments	70,714	22,217
Bank Overdraft	—	27,372
Unrealised Depreciation on Spot Currency Contracts	—	62
Payables and Other Liabilities:		
Income Distribution Payable	—	20,324,181
Capital Shares Redeemed	4,305,405	—
Investments Purchased	20,499,529	53,940
Management Fees Payable	828,083	505,242
Deferred Capital Gains Tax	2,030,758	1,193,971
Total Current Liabilities	**27,734,489**	**22,126,985**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**4,467,515,563**	**2,704,960,870**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	3,738,845,987	2,704,960,870	2,102,651,548
Number of Shares Outstanding	40,124,098	31,406,304	25,196,304
Net Asset Value Per Share[1]	**93.18**	**86.13**	**83.45**
USD Accumulating Share Class ($)			
Net Assets	728,669,576	—	—
Number of Shares Outstanding	8,465,319	—	—
Net Asset Value Per Share[1]	**86.08**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	439,681	208,244
Dividend Income	39,921,375	26,010,115
Securities Lending Income	118,183	65,549
Miscellaneous Income	—	703
Net Gain/(Loss) on Financial Instruments	346,086,323	(228,585,105)
Total Investment Income/(Loss)	**386,565,562**	**(202,300,494)**
Expenses		
Management Fees	4,348,707	2,757,650
Transaction Fees and Commissions	766,137	197,550
Other Expenses	—	1,651
Total Expenses	**5,114,844**	**2,956,851**
Finance Costs		
Interest Expense	8,869	2,760
Distribution Paid	26,602,097	21,294,104
Income Equalisation	(2,145,585)	(575,843)
Total Finance Costs	**24,465,381**	**20,721,021**
Net Investment Income/(Loss) After Finance Costs	**356,985,337**	**(225,978,366)**
Foreign Withholding Tax	(4,773,676)	(3,268,022)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**352,211,661**	**(229,246,388)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	352,211,661	(229,246,388)
Capital Transactions		
Subscriptions	1,523,145,261	325,976,665
Redemptions	(112,802,229)	(75,488,970)
Total Capital Transactions[1]	1,410,343,032	250,487,695
Total Increase/(Decrease) for the Period	1,762,554,693	21,241,307
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,704,960,870	2,102,651,548
End of Period	**4,467,515,563**	**2,123,892,855**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global stock markets climbed during the six months ended 31 December 2019 as investors displayed optimism that US-China trade relations had improved, Brexit concerns eased and a number of global central banks continued to pursue more accommodative monetary policy.
- The US Federal Reserve, for example, cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Developed markets generally outpaced emerging markets, and large-capitalisation stocks outperformed small-caps.
- For the six months ended 31 December 2019, the ETF's benchmark returned 7.66%.
- The United States, which represents more than one-third of the index, contributed more than half its return. Other major markets – including Japan and the United Kingdom – also added significantly to the index's result.
- All ten of the index's economic sectors posted positive returns. Financials added the most to results in US dollar terms; health care, consumer goods, industrials and technology also made solid contributions. Oil and gas and basic materials lagged the field.

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 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	8.04%
Benchmark	—	—	8.03
Tracking Difference*			0.01
USD Distributing Shares	7.60%	6.01%	5.74%
Benchmark	7.66	5.96	5.69
Tracking Difference*	-0.06		

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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 24 September 2019; USD Distributing Shares, 21 May 2013.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
3M Co.	27,000	4,508,726
JPMorgan Chase & Co.	28,679	3,569,740
Caterpillar, Inc.	26,402	3,433,724
Johnson & Johnson	24,496	3,315,194
Bristol-Myers Squibb Co.	49,243	2,766,008
Procter & Gamble Co.	22,620	2,745,736
Exxon Mobil Corp.	39,016	2,700,161
BlackRock, Inc. Class A	5,668	2,546,372
Nestle SA	23,845	2,523,140
AT&T, Inc.	67,812	2,519,796
Verizon Communications, Inc.	38,287	2,277,912
Taiwan Semiconductor Manufacturing Co., Ltd.	228,000	2,171,977
Chevron Corp.	17,970	2,122,407
Walgreens Boots Alliance, Inc.	36,615	2,029,230
Merck & Co., Inc.	23,303	2,002,436
Pfizer, Inc.	51,402	1,930,277
Coca-Cola Co.	35,714	1,921,659
Bank of New York Mellon Corp.	40,133	1,870,033
Cisco Systems, Inc.	39,352	1,860,949
Wells Fargo & Co.	36,036	1,831,987

	Shares	Proceeds US Dollars ($)
Sales		
NextEra Energy, Inc.	19,705	4,447,813
Lockheed Martin Corp.	10,170	3,948,503
Anheuser-Busch InBev SA	31,958	3,099,232
Crown Castle International Corp. REIT	17,113	2,346,900
Simon Property Group, Inc. REIT	12,729	1,951,631
Progressive Corp.	24,063	1,829,029
Public Storage REIT	6,107	1,496,091
Welltower, Inc. REIT	16,712	1,440,723
AvalonBay Communities, Inc. REIT	5,757	1,198,471
Alcon, Inc.	19,033	1,137,512
Digital Realty Trust, Inc. REIT	8,615	1,076,181
Ventas, Inc. REIT	14,853	1,043,176
Link REIT	86,000	975,875
Realty Income Corp. REIT	13,047	958,029
Weyerhaeuser Co. REIT	30,750	842,562
Unibail-Rodamco-Westfield REIT	5,529	781,624
HCP, Inc. REIT	19,652	665,655
WP Carey, Inc. REIT	6,991	608,959
Mid-America Apartment Communities, Inc. REIT	4,716	602,989
Extra Space Storage, Inc. REIT	5,031	584,252
Scentre Group REIT	211,255	577,561
Intact Financial Corp.	5,824	576,409

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.00% (30 June 2019: 99.18%)			
Australia 3.72% (30 June 2019: 4.18%)			
Commonwealth Bank of Australia	85,543	4,804,583	0.45%
BHP Group Ltd.	142,991	3,912,064	0.37%
Westpac Banking Corp.	172,824	2,943,621	0.27%
National Australia Bank Ltd.	139,711	2,418,908	0.23%
Australia & New Zealand Banking Group Ltd.	137,665	2,383,485	0.22%
Wesfarmers Ltd.	54,037	1,572,592	0.15%
Woolworths Group Ltd.	60,498	1,537,779	0.14%
Macquarie Group Ltd.	15,812	1,532,209	0.14%
Transurban Group	129,278	1,354,961	0.13%
Rio Tinto Ltd.	17,843	1,259,291	0.12%
Woodside Petroleum Ltd.	45,179	1,091,860	0.10%
Amcor plc	77,316	846,218	0.08%
Brambles Ltd.	76,094	626,906	0.06%
Insurance Australia Group Ltd.	110,106	592,876	0.06%
Fortescue Metals Group Ltd.	77,779	584,473	0.05%
QBE Insurance Group Ltd.	63,186	572,086	0.05%
Coles Group Ltd.	54,556	569,116	0.05%
Suncorp Group Ltd.	61,129	556,899	0.05%
ASX Ltd.	9,256	510,175	0.05%
Origin Energy Ltd.	85,700	509,052	0.05%
Telstra Corp., Ltd.	200,337	498,527	0.05%
South32 Ltd.	246,691	468,211	0.04%
Sonic Healthcare Ltd.	22,634	457,429	0.04%
APA Group	57,989	452,473	0.04%
AGL Energy Ltd.	30,935	446,440	0.04%
James Hardie Industries plc	20,824	407,967	0.04%
Aurizon Holdings Ltd.	90,895	334,169	0.03%
Lendlease Group	26,638	329,563	0.03%
Oil Search Ltd.	63,435	323,289	0.03%
Sydney Airport	52,006	316,589	0.03%
Medibank Pvt Ltd.	136,575	303,377	0.03%
Caltex Australia Ltd.	12,492	298,124	0.03%
Orica Ltd.	18,805	290,553	0.03%
Tabcorp Holdings Ltd.	89,489	284,966	0.03%
Computershare Ltd.	23,260	274,363	0.03%
Magellan Financial Group Ltd.	6,708	268,541	0.02%
Atlas Arteria Ltd.	44,586	245,406	0.02%
AMP Ltd.	157,568	212,110	0.02%
Alumina Ltd.	118,354	191,353	0.02%
Coca-Cola Amatil Ltd.	24,358	189,374	0.02%
Boral Ltd.	54,107	170,395	0.02%
Incitec Pivot Ltd.	76,098	170,108	0.02%
Worley Ltd.	15,503	166,846	0.02%
Downer EDI Ltd.	28,393	163,064	0.02%
ALS Ltd.	24,065	155,293	0.01%
Challenger Ltd.	27,265	155,052	0.01%
Qantas Airways Ltd.	30,717	153,523	0.01%
Bendigo & Adelaide Bank Ltd.	22,322	153,460	0.01%
Ansell Ltd.	7,397	150,948	0.01%
Iluka Resources Ltd.	20,813	136,064	0.01%
Crown Resorts Ltd.	15,801	133,399	0.01%
Orora Ltd.	55,589	124,263	0.01%
Star Entertainment Grp Ltd.	38,283	123,791	0.01%
Domino's Pizza Enterprises Ltd.	3,085	113,548	0.01%
CIMIC Group Ltd.	4,524	105,390	0.01%
IOOF Holdings Ltd.	18,354	101,409	0.01%
AusNet Services	81,795	97,746	0.01%
Bank of Queensland Ltd.	18,563	94,604	0.01%
Flight Centre Travel Group Ltd.	2,894	89,633	0.01%
Harvey Norman Holdings Ltd.	29,931	85,633	0.01%
Whitehaven Coal Ltd.	46,121	85,591	0.01%
Metcash Ltd.	45,503	82,205	0.01%
CSR Ltd.	19,217	61,464	0.01%
Perpetual Ltd.	1,891	54,660	0.01%
Sims Metal Management Ltd.	6,676	50,073	0.00%
Adelaide Brighton Ltd.	19,535	47,513	0.00%
Platinum Asset Management Ltd.	10,312	32,765	0.00%
		39,830,418	**3.72%**
Austria 0.13% (30 June 2019: 0.14%)			
Erste Group Bank AG	13,741	517,639	0.05%
OMV AG	6,540	367,645	0.04%
Voestalpine AG	5,279	147,312	0.01%
Raiffeisen Bank International AG	5,850	147,027	0.01%
ANDRITZ AG	3,195	137,717	0.01%
Telekom Austria AG Class A	7,541	61,623	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,276	36,381	0.00%
		1,415,344	**0.13%**
Belgium 0.24% (30 June 2019: 0.56%)			
KBC Group NV	13,284	999,951	0.09%
Ageas	9,026	533,737	0.05%
Solvay SA	3,468	402,129	0.04%
Groupe Bruxelles Lambert SA	3,526	371,888	0.03%
Proximus SADP	6,701	191,958	0.02%
Telenet Group Holding NV	2,222	99,918	0.01%
		2,599,581	**0.24%**
Brazil 1.62% (30 June 2019: 1.68%)			
Vale SA	162,400	2,151,769	0.20%
Itau Unibanco Holding SA - Preference Shares	220,944	2,037,692	0.19%
Petroleo Brasileiro SA - Preference Shares	204,500	1,534,246	0.14%
Banco Bradesco SA - Preference Shares	164,634	1,480,302	0.14%
Petroleo Brasileiro SA	155,696	1,238,539	0.12%
B3 SA - Brasil Bolsa Balcao	93,200	995,551	0.09%
Ambev SA	203,848	946,091	0.09%
Itausa - Investimentos Itau SA - Preference Shares	208,480	730,227	0.07%
Banco Bradesco SA	73,288	620,708	0.06%
Banco do Brasil SA	39,200	514,715	0.05%
IRB Brasil Resseguros SA	38,281	370,658	0.03%
BB Seguridade Participacoes SA	32,900	308,333	0.03%
Telefonica Brasil SA - Preference Shares	20,338	293,136	0.03%
CCR SA	54,857	258,828	0.02%
Ultrapar Participacoes SA	38,800	245,761	0.02%
Petrobras Distribuidora SA	31,559	235,906	0.02%
Gerdau SA - Preference Shares	46,100	229,199	0.02%
Banco BTG Pactual SA	11,446	216,617	0.02%
Banco Santander Brasil SA	17,500	215,427	0.02%
Cogna Educacao	66,400	188,667	0.02%
Centrais Eletricas Brasileiras SA (BVMF)	18,800	176,657	0.02%
Hypera SA	19,000	168,571	0.02%
YDUQS Part	12,800	151,142	0.01%
Compania Energetica de Minas Gerais - Preference Shares	43,834	150,265	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
TIM Participacoes SA	38,300	149,194	0.01%
Klabin SA	31,500	144,161	0.01%
Cosan SA	7,800	134,896	0.01%
Engie Brasil Energia SA	9,525	120,285	0.01%
Compania Siderurgica Nacional SA	30,500	106,982	0.01%
Cielo SA	50,600	105,283	0.01%
Bradespar SA - Preference Shares	10,800	102,773	0.01%
Transmissora Alianca de Energia Eletrica SA	13,100	101,538	0.01%
Centrais Eletricas Brasileiras SA - Preference Shares	10,500	99,814	0.01%
Compania Paranaense de Energia - Preference Shares	5,100	87,567	0.01%
CPFL Energia SA	9,600	84,839	0.01%
Fleury SA	10,600	80,448	0.01%
Porto Seguro SA	5,000	77,982	0.01%
Compania Energetica de Sao Paulo - Preference Shares	9,000	71,459	0.01%
EDP - Energias do Brasil SA	11,434	62,816	0.01%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	10,796	60,600	0.01%
Sao Martinho SA	9,700	57,196	0.01%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	10,400	55,972	0.01%
Grendene SA	15,500	47,316	0.00%
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	19,800	46,809	0.00%
Odontoprev SA	11,000	46,131	0.00%
Centrais Eletricas Brasileiras SA	3,603	33,856	0.00%
Compania Energetica de Minas Gerais	925	3,585	0.00%
		17,340,509	**1.62%**
Canada 3.87% (30 June 2019: 4.00%)			
Royal Bank of Canada	69,570	5,512,487	0.52%
Toronto-Dominion Bank	88,605	4,976,366	0.47%
Bank of Nova Scotia	59,091	3,342,452	0.31%
Enbridge, Inc. - CAD	76,176	3,032,942	0.28%
Suncor Energy, Inc.	75,123	2,465,575	0.23%
TC Energy Corp.	45,329	2,417,547	0.23%
Bank of Montreal	30,639	2,377,875	0.22%
Manulife Financial Corp.	94,697	1,924,976	0.18%
Canadian Natural Resources Ltd. - CAD	56,395	1,826,559	0.17%
Canadian Imperial Bank of Commerce	21,354	1,779,459	0.17%
Nutrien Ltd.	27,594	1,322,937	0.12%
Sun Life Financial, Inc.	28,451	1,299,081	0.12%
Pembina Pipeline Corp.	26,281	975,442	0.09%
National Bank of Canada	16,170	898,811	0.09%
Rogers Communications, Inc. Class B	17,367	863,562	0.08%
Fortis, Inc.	20,517	852,482	0.08%
Restaurant Brands International, Inc. - CAD	13,334	851,196	0.08%
Enbridge, Inc.	18,742	745,369	0.07%
BCE, Inc.	14,291	663,001	0.06%
Shaw Communications, Inc. Class B	22,817	463,642	0.04%
Power Corp. of Canada	16,752	432,122	0.04%
Telus Corp., Ltd.	9,324	361,527	0.03%
Inter Pipeline Ltd.	19,762	343,501	0.03%
Great-West Lifeco, Inc.	12,801	328,330	0.03%
Canadian Tire Corp., Ltd. Class A	2,829	304,880	0.03%
Power Financial Corp.	11,080	298,543	0.03%
Hydro One Ltd.	15,208	294,133	0.03%
Canadian Utilities Ltd. Class A	5,564	168,068	0.02%
IGM Financial, Inc.	4,441	127,673	0.01%
Husky Energy, Inc.	13,870	111,452	0.01%
Restaurant Brands International, Inc.	367	23,404	0.00%
Telus Corp.	200	7,755	0.00%
		41,393,149	**3.87%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chile 0.10% (30 June 2019: 0.12%)			
Banco de Chile	2,148,463	227,718	0.02%
Banco Santander Chile	2,754,207	157,498	0.02%
Empresas CMPC SA	53,287	130,392	0.01%
Enel Chile SA	1,390,152	130,335	0.01%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	4,269	114,169	0.01%
Cencosud SA	67,130	88,382	0.01%
Compania Cervecerias Unidas SA	7,624	74,724	0.01%
Aguas Andinas SA Class A	160,039	67,893	0.01%
Colbun SA	277,134	44,226	0.00%
Engie Energia Chile SA	19,900	30,302	0.00%
AES Gener SA	92,926	20,144	0.00%
Embotelladora Andina SA - Preference Shares Class B	6,150	17,822	0.00%
		1,103,605	**0.10%**
China 3.38% (30 June 2019: 2.98%)			
China Construction Bank Corp. Class H	4,527,000	3,910,099	0.37%
Industrial & Commercial Bank of China Ltd. Class H	3,745,000	2,883,801	0.27%
China Mobile Ltd.	257,000	2,160,412	0.20%
Bank of China Ltd. Class H	3,581,000	1,530,420	0.14%
CNOOC Ltd.	777,000	1,292,374	0.12%
China Life Insurance Co., Ltd. Class H	362,000	1,005,839	0.09%
China Merchants Bank Co., Ltd. Class H	184,566	948,673	0.09%
China Petroleum & Chemical Corp. Class H	1,232,000	741,559	0.07%
China Overseas Land & Investment Ltd.	182,000	708,912	0.07%
China Resources Land Ltd.	133,572	665,134	0.06%
Agricultural Bank of China Ltd. Class H	1,483,000	652,826	0.06%
Sunac China Holdings Ltd.	107,000	639,243	0.06%
Country Garden Holdings Co., Ltd.	369,268	591,451	0.06%
PetroChina Co., Ltd. Class H	994,000	498,799	0.05%
China Pacific Insurance Group Co., Ltd. Class H	124,600	490,929	0.05%
Geely Automobile Holdings Ltd.	244,000	477,240	0.05%
Anhui Conch Cement Co., Ltd. Class H	63,000	459,252	0.04%
PICC Property & Casualty Co., Ltd. Class H	316,400	381,298	0.04%
Longfor Group Holdings Ltd.	77,000	360,700	0.03%
China Shenhua Energy Co., Ltd. Class H	165,500	345,792	0.03%
China Conch Venture Holdings Ltd.	77,500	338,176	0.03%
CITIC Ltd.	236,000	315,604	0.03%
China Vanke Co., Ltd. Class H	73,509	313,685	0.03%
Postal Savings Bank of China Co., Ltd. Class H	460,000	312,893	0.03%
Guangdong Investment Ltd.	146,000	305,424	0.03%
China Evergrande Group	109,000	302,164	0.03%
China Telecom Corp., Ltd. Class H	702,000	289,204	0.03%
China CITIC Bank Corp., Ltd. Class H	452,619	271,276	0.03%
CITIC Securities Co., Ltd. Class H	117,500	268,122	0.03%
Hengan International Group Co., Ltd.	35,500	252,862	0.02%
Bank of Communications Co., Ltd. Class H	343,000	243,874	0.02%
China Merchants Bank Co., Ltd. Class A	43,200	233,083	0.02%
Shimao Property Holdings Ltd.	58,000	224,800	0.02%
China Jinmao Holdings Group Ltd.	288,000	224,359	0.02%
China Minsheng Banking Corp., Ltd. Class H	282,520	213,563	0.02%
Haitong Securities Co., Ltd. Class H	173,600	205,197	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Weichai Power Co., Ltd. Class H	97,000	204,661	0.02%
China National Building Material Co., Ltd. Class H	178,000	198,747	0.02%
New China Life Insurance Co., Ltd. Class H	44,600	191,753	0.02%
Guangzhou Automobile Group Co., Ltd. Class H	147,600	183,747	0.02%
Fosun International Ltd.	123,000	179,327	0.02%
China Communications Construction Co., Ltd. Class H	216,000	176,031	0.02%
Agricultural Bank of China Ltd. Class A	301,500	159,729	0.02%
Huatai Securities Co., Ltd. Class H	88,200	155,984	0.02%
CGN Power Co., Ltd. Class H	575,000	153,495	0.02%
China Resources Cement Holdings Ltd.	120,000	152,776	0.01%
China Everbright International Ltd.	181,444	145,541	0.01%
Zijin Mining Group Co., Ltd. Class H	284,000	141,420	0.01%
CRRC Corp., Ltd. Class H	194,000	141,420	0.01%
Industrial & Commercial Bank of China Ltd. Class A	165,500	139,716	0.01%
Beijing Enterprises Water Group Ltd.	276,000	139,562	0.01%
China Merchants Port Holdings Co., Ltd.	82,000	138,705	0.01%
China Resources Power Holdings Co., Ltd.	96,000	134,788	0.01%
CIFI Holdings Group Co., Ltd.	158,000	133,630	0.01%
Dongfeng Motor Group Co., Ltd. Class H	142,000	133,584	0.01%
Beijing Enterprises Holdings Ltd.	28,000	128,468	0.01%
China Railway Group Ltd. Class H	204,000	125,932	0.01%
Industrial Bank Co., Ltd. Class A	44,000	125,080	0.01%
Kunlun Energy Co., Ltd.	140,000	123,617	0.01%
Gree Electric Appliances, Inc. of Zhuhai Class A	13,000	122,401	0.01%
Shanghai Pudong Development Bank Co., Ltd. Class A	67,482	119,847	0.01%
Bank of China Ltd. Class A	223,700	118,512	0.01%
Jiangsu Expressway Co., Ltd. Class H	86,000	117,878	0.01%
China Vanke Co., Ltd. Class A	25,199	116,423	0.01%
China Galaxy Securities Co., Ltd. Class H	195,000	114,871	0.01%
China Longyuan Power Group Corp., Ltd. Class H	181,000	114,522	0.01%
Agile Group Holdings Ltd.	72,750	109,427	0.01%
China Railway Construction Corp., Ltd. Class H	99,500	108,927	0.01%
Kingboard Holdings Ltd.	34,000	107,780	0.01%
China Cinda Asset Management Co., Ltd. Class H	468,000	106,312	0.01%
Great Wall Motor Co., Ltd. Class H	141,500	104,602	0.01%
China Huarong Asset Management Co., Ltd. Class H	659,000	104,029	0.01%
Shenzhen International Holdings Ltd.	46,750	102,718	0.01%
Seazen Group Ltd.	84,000	102,200	0.01%
Huaneng Renewables Corp., Ltd. Class H	260,000	101,106	0.01%
China Minsheng Banking Corp., Ltd. Class A	111,400	100,922	0.01%
Logan Property Holdings Co., Ltd.	60,000	100,721	0.01%
Far East Horizon Ltd.	102,000	95,562	0.01%
China Everbright Ltd.	48,000	89,694	0.01%
China Medical System Holdings Ltd.	61,000	87,838	0.01%
China State Construction Engineering Corp., Ltd. Class A	108,700	87,707	0.01%
China Aoyuan Group Ltd.	53,000	86,386	0.01%
Huaneng Power International, Inc. Class H	164,000	82,928	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	92,000	82,651	0.01%
GF Securities Co., Ltd. Class H	67,600	82,333	0.01%
Guangzhou R&F Properties Co., Ltd. Class H	44,000	81,203	0.01%
Haitian International Holdings Ltd.	33,000	79,961	0.01%
China State Construction International Holdings Ltd.	87,250	79,279	0.01%
China Communications Services Corp., Ltd. Class H	108,000	78,729	0.01%
KWG Group Holdings Ltd.	54,500	76,380	0.01%
China Hongqiao Group Ltd.	125,000	75,400	0.01%
China Reinsurance Group Corp. Class H	455,000	74,745	0.01%
BYD Electronic International Co., Ltd.	38,500	74,018	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	38,000	73,934	0.01%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	25,700	73,316	0.01%
China Molybdenum Co., Ltd. Class H	171,000	73,300	0.01%
Bank of Communications Co., Ltd. Class A	90,200	72,910	0.01%
China Pacific Insurance Group Co., Ltd. Class A	13,100	71,169	0.01%
Zhejiang Expressway Co., Ltd. Class H	78,000	71,075	0.01%
Yuexiu Property Co., Ltd.	307,142	70,954	0.01%
COSCO SHIPPING Ports Ltd.	86,000	70,418	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	83,600	69,633	0.01%
China Yangtze Power Co., Ltd. Class A	25,899	68,344	0.01%
Beijing Capital International Airport Co., Ltd. Class H	70,000	67,828	0.01%
Nine Dragons Paper Holdings Ltd.	65,000	67,571	0.01%
Jiangxi Copper Co., Ltd. Class H	48,000	66,039	0.01%
Times China Holdings Ltd.	33,000	65,815	0.01%
Dali Foods Group Co., Ltd.	88,000	65,166	0.01%
Guotai Junan Securities Co., Ltd. Class H	36,200	64,114	0.01%
Sinotruk Hong Kong Ltd.	29,500	62,924	0.01%
SAIC Motor Corp., Ltd. Class A	18,199	62,317	0.01%
Maanshan Iron & Steel Co., Ltd. Class H	150,000	60,833	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	117,000	59,763	0.01%
China Agri-Industries Holdings Ltd.	112,000	59,365	0.01%
Metallurgical Corp. of China Ltd. Class A	143,200	57,567	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class A	102,500	56,951	0.01%
BAIC Motor Corp., Ltd. Class H	96,000	54,457	0.01%
China Merchants Securities Co., Ltd. Class H	42,400	54,199	0.01%
Poly Developments and Holdings Group Co., Ltd. Class A	23,299	54,123	0.01%
China Everbright Bank Co., Ltd. Class A	84,400	53,438	0.01%
China Traditional Chinese Medicine Holdings Co., Ltd.	108,000	52,116	0.01%
Shenzhen Investment Ltd.	128,000	51,254	0.01%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	58,200	48,775	0.01%
Wanhua Chemical Group Co., Ltd. Class A	6,000	48,387	0.01%
Kingboard Laminates Holdings Ltd.	38,500	47,731	0.01%
Sino-Ocean Group Holding Ltd.	118,500	47,602	0.01%
China Everbright Bank Co., Ltd. Class H	102,000	47,388	0.01%
China Petroleum & Chemical Corp. Class A	64,200	47,100	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shanghai Industrial Holdings Ltd.	24,000	46,202	0.01%
Bosideng International Holdings Ltd.	124,000	44,719	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	45,920	44,405	0.00%
Guangshen Railway Co., Ltd. Class H	138,000	44,277	0.00%
Fuyao Glass Industry Group Co., Ltd. Class H	14,400	44,077	0.00%
Greenland Holdings Corp., Ltd. Class A	43,200	43,106	0.00%
Baoshan Iron & Steel Co., Ltd. Class A	50,700	41,782	0.00%
Lee & Man Paper Manufacturing Ltd.	55,000	41,646	0.00%
Fuyao Glass Industry Group Co., Ltd. Class A	11,900	40,987	0.00%
Bank of Shanghai Co., Ltd. Class A	29,700	40,466	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	134,000	40,414	0.00%
Weichai Power Co., Ltd. Class A	17,300	39,443	0.00%
Sany Heavy Industry Co., Ltd. Class A	15,900	38,922	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	47,500	38,475	0.00%
Huaxia Bank Co., Ltd. Class A	34,200	37,661	0.00%
China Shenhua Energy Co., Ltd. Class A	14,300	37,469	0.00%
Anhui Conch Cement Co., Ltd. Class A	4,675	36,782	0.00%
Red Star Macalline Group Corp., Ltd. Class H	43,349	36,385	0.00%
Greentown China Holdings Ltd.	29,500	36,232	0.00%
China Power International Development Ltd.	168,140	36,037	0.00%
Poly Property Group Co., Ltd.	86,000	35,650	0.00%
Bank of Beijing Co., Ltd. Class A	43,500	35,474	0.00%
Sinopec Engineering Group Co., Ltd. Class H	59,000	35,286	0.00%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	2,200	34,902	0.00%
Qingdao Port International Co., Ltd. Class H	49,000	34,776	0.00%
Angang Steel Co., Ltd. Class A	70,300	33,812	0.00%
Shanghai Electric Group Co., Ltd. Class H	102,000	33,512	0.00%
Daqin Railway Co., Ltd. Class A	28,400	33,476	0.00%
CSC Financial Co., Ltd. Class H	38,000	32,773	0.00%
Seazen Holdings Co., Ltd. Class A	5,800	32,243	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	56,000	31,264	0.00%
Huaxin Cement Co., Ltd. Class B	14,560	30,241	0.00%
China Coal Energy Co., Ltd. Class H	76,000	30,139	0.00%
Sinotrans Ltd. Class H	87,000	29,589	0.00%
Huadian Power International Corp., Ltd. Class H	76,000	28,871	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	24,752	28,749	0.00%
Shenzhen Expressway Co., Ltd. Class H	20,000	28,697	0.00%
BBMG Corp. Class H	91,000	27,913	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	58,000	27,393	0.00%
Shandong Hi-speed Co., Ltd. Class A	38,400	27,070	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	13,400	26,673	0.00%
Gemdale Corp. Class A	12,500	26,022	0.00%
SOHO China Ltd.	68,000	25,658	0.00%
Shenzhen Expressway Co., Ltd. Class A	14,900	24,601	0.00%
Lao Feng Xiang Co., Ltd. Class B	7,400	24,205	0.00%
China Fortune Land Development Co., Ltd. Class A	5,790	23,858	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	21,000	23,487	0.00%
TCL Corp. Class A	36,500	23,424	0.00%
Bank of Nanjing Co., Ltd. Class A	18,600	23,420	0.00%
China CITIC Bank Corp., Ltd. Class A	26,100	23,120	0.00%
Orient Securities Co., Ltd. Class H	36,000	22,593	0.00%
Datang International Power Generation Co., Ltd. Class H	114,000	21,800	0.00%
Yanlord Land Group Ltd.	24,100	21,687	0.00%
Shaanxi Coal Industry Co., Ltd. Class A	16,700	21,555	0.00%
Huayu Automotive Systems Co., Ltd. Class A	5,700	21,269	0.00%
GD Power Development Co., Ltd. Class A	62,800	21,098	0.00%
Shanghai International Port Group Co., Ltd. Class A	25,000	20,710	0.00%
Oriental Pearl Group Co., Ltd. Class A	15,200	20,426	0.00%
Yanzhou Coal Mining Co., Ltd. Class A	13,400	20,316	0.00%
CIMC Enric Holdings Ltd.	34,000	20,291	0.00%
Zhejiang Longsheng Group Co., Ltd. Class A	9,700	20,152	0.00%
Guangzhou Automobile Group Co., Ltd. Class A	11,874	19,929	0.00%
Huaneng Power International, Inc. Class A	24,800	19,868	0.00%
Hengli Petrochemical Co., Ltd. Class A	8,600	19,854	0.00%
Angang Steel Co., Ltd. Class H	44,200	18,379	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	84,000	17,141	0.00%
China International Marine Containers Group Co., Ltd. Class H	17,520	16,347	0.00%
China BlueChemical Ltd. Class H	66,000	16,263	0.00%
Hopson Development Holdings Ltd.	16,000	16,222	0.00%
China Zhongwang Holdings Ltd.	39,600	15,806	0.00%
Henan Shuanghui Investment & Development Co., Ltd. Class A	3,700	15,421	0.00%
China Machinery Engineering Corp. Class H	32,000	12,896	0.00%
Guangxi Liugong Machinery Co., Ltd. Class A	12,500	12,455	0.00%
Shandong Chenming Paper Holdings Ltd. Class H	23,000	10,745	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	10,123	0.00%
Shanghai Jinjiang International Hotels Co., Ltd. Class B	4,700	8,888	0.00%
Sichuan Expressway Co., Ltd. Class H	28,000	8,768	0.00%
China South City Holdings Ltd.	68,000	8,640	0.00%
Anhui Expressway Co., Ltd. Class H	14,000	8,283	0.00%
Times Neighborhood Holdings Ltd.	12,692	7,900	0.00%
Weifu High-Technology Group Co., Ltd. Class B	3,600	6,186	0.00%
Metallurgical Corp. of China Ltd. Class H	3,000	674	0.00%
		36,181,110	**3.38%**
Colombia 0.06% (30 June 2019: 0.06%)			
Ecopetrol SA	229,538	231,881	0.02%
Bancolombia SA	12,699	170,275	0.02%
Interconexion Electrica SA ESP	20,675	123,489	0.01%
Grupo Aval Acciones y Valores SA - Preference Shares	182,308	81,112	0.01%
		606,757	**0.06%**
Czech Republic 0.04% (30 June 2019: 0.04%)			
CEZ A.S.	7,280	163,828	0.02%
Komercni banka A.S.	3,371	123,506	0.01%
Moneta Money Bank A.S.	22,969	86,233	0.01%
O2 Czech Republic A.S.	1,318	13,622	0.00%
		387,189	**0.04%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.19% (30 June 2019: 0.13%)			
Danske Bank A/S	31,537	510,694	0.05%
AP Moller - Maersk A/S Class B	308	444,534	0.04%
AP Moller - Maersk A/S Class A	195	264,511	0.02%
ISS A/S	8,254	198,198	0.02%
Pandora A/S	4,119	179,313	0.02%
Tryg A/S	5,604	166,259	0.02%
Jyske Bank A/S	3,120	113,936	0.01%
H Lundbeck A/S	2,865	109,487	0.01%
		1,986,932	**0.19%**
Egypt 0.01% (30 June 2019: 0.01%)			
Egypt Kuwait Holding Co. SAE	35,448	45,728	0.01%
Eastern Co. SAE	39,872	37,562	0.00%
ElSewedy Electric Co.	26,490	18,502	0.00%
Telecom Egypt Co.	10,027	6,372	0.00%
		108,164	**0.01%**
Finland 0.80% (30 June 2019: 0.84%)			
Nordea Bank Abp	153,179	1,244,870	0.12%
Kone OYJ Class B	18,346	1,200,182	0.11%
Sampo OYJ Class A	22,917	1,000,934	0.09%
Nokia OYJ	263,962	976,596	0.09%
UPM-Kymmene OYJ	24,855	862,381	0.08%
Neste OYJ	19,312	672,443	0.06%
Fortum OYJ	21,166	522,694	0.05%
Stora Enso OYJ Class R	27,335	397,812	0.04%
Elisa OYJ	7,084	391,626	0.04%
Wartsila OYJ Abp	22,628	250,189	0.02%
Kesko OYJ Class B	3,142	222,477	0.02%
Orion OYJ Class B	4,736	219,398	0.02%
Metso OYJ	5,303	209,413	0.02%
Huhtamaki OYJ	4,175	193,925	0.02%
Nokian Renkaat OYJ	6,145	176,790	0.02%
		8,541,730	**0.80%**
France 3.74% (30 June 2019: 3.79%)			
Total SA	116,483	6,433,007	0.60%
Sanofi	52,295	5,260,796	0.49%
BNP Paribas SA	52,214	3,096,378	0.29%
Schneider Electric SE	25,410	2,609,829	0.24%
AXA SA	91,928	2,591,080	0.24%
Vinci SA	22,287	2,476,699	0.23%
Danone SA	28,895	2,396,920	0.22%
Orange SA	93,167	1,372,089	0.13%
Societe Generale SA	37,057	1,290,115	0.12%
Cie Generale des Etablissements Michelin SCA	8,489	1,039,603	0.10%
Cie de Saint-Gobain	23,354	956,843	0.09%
Credit Agricole SA	54,801	795,070	0.07%
Engie SA	40,048	647,336	0.06%
Veolia Environnement SA	23,965	637,816	0.06%
Peugeot SA	26,645	637,062	0.06%
Publicis Groupe SA	10,193	461,785	0.04%
Carrefour SA	27,093	454,658	0.04%
Bouygues SA	10,281	437,151	0.04%
Renault SA	8,799	416,607	0.04%
Valeo SA	11,707	412,762	0.04%
Eiffage SA	3,598	411,953	0.04%
Engie SA (Prime De Fidelite 2020)	25,299	408,933	0.04%
Getlink SE	22,882	398,375	0.04%
Arkema SA	3,436	365,249	0.03%
Bureau Veritas SA	13,692	357,489	0.03%
SCOR SE	7,874	330,739	0.03%
Suez	19,077	288,767	0.03%
Electricite de France SA (XPAR)	25,673	286,104	0.03%
Rubis SCA	4,266	262,175	0.02%
SES SA Class A	17,534	246,024	0.02%
Engie SA (Prime De Fidelite 2021)	14,293	231,032	0.02%
Sodexo SA (XPAR)	1,885	223,546	0.02%
Amundi SA	2,630	206,357	0.02%
Faurecia SE	3,731	201,152	0.02%
Rexel SA	14,222	189,096	0.02%
Sodexo SA (France)	1,552	184,055	0.02%
Natixis SA	38,588	171,441	0.02%
CNP Assurances	7,391	147,095	0.01%
Eutelsat Communications SA	8,586	139,651	0.01%
Lagardere SCA	5,839	127,350	0.01%
Casino Guichard Perrachon SA	2,532	118,518	0.01%
Sodexo SA	862	102,226	0.01%
Societe BIC SA	1,084	75,441	0.01%
Cie Plastic Omnium SA	2,421	67,668	0.01%
Imerys SA	1,453	61,456	0.01%
ALD SA	3,221	50,039	0.01%
		40,075,537	**3.74%**
Germany 3.60% (30 June 2019: 3.60%)			
Allianz SE	19,860	4,868,758	0.46%
Siemens AG	35,747	4,676,285	0.44%
Bayer AG	44,087	3,603,196	0.34%
BASF SE	42,947	3,246,809	0.30%
Deutsche Telekom AG	151,022	2,469,938	0.23%
Daimler AG	38,589	2,138,519	0.20%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,717	1,982,976	0.19%
Deutsche Post AG	45,746	1,746,410	0.16%
Volkswagen AG - Preference Shares	8,623	1,705,883	0.16%
Vonovia SE	25,523	1,375,179	0.13%
Bayerische Motoren Werke AG	15,546	1,276,321	0.12%
E.ON SE	104,125	1,113,168	0.10%
RWE AG	26,709	819,976	0.08%
Deutsche Wohnen SE	16,550	676,588	0.06%
Continental AG	5,128	663,457	0.06%
Hannover Rueck SE	2,858	552,757	0.05%
Porsche Automobil Holding SE - Preference Shares	7,277	544,344	0.05%
HeidelbergCement AG	7,075	515,892	0.05%
LEG Immobilien AG	3,473	411,481	0.04%
Covestro AG	8,233	383,062	0.04%
Aroundtown SA	41,375	370,804	0.04%
Commerzbank AG	50,734	314,187	0.03%
Uniper SE	9,020	298,787	0.03%
Volkswagen AG	1,477	287,237	0.03%
Fuchs Petrolub SE - Preference Shares	5,020	248,839	0.02%
GEA Group AG	7,447	246,431	0.02%
KION Group AG	3,315	229,070	0.02%
Evonik Industries AG	7,437	227,150	0.02%
Deutsche Lufthansa AG	11,812	217,580	0.02%
United Internet AG	5,495	180,603	0.02%
HUGO BOSS AG	3,001	145,727	0.01%
ProSiebenSat.1 Media SE	9,232	144,148	0.01%
METRO AG	7,301	117,604	0.01%
Hochtief AG	883	112,696	0.01%
K+S AG	8,800	109,794	0.01%
Fielmann AG	1,177	95,125	0.01%
RTL Group SA	1,849	91,281	0.01%
Telefonica Deutschland Holding AG	29,290	84,957	0.01%
Talanx AG	1,680	83,315	0.01%
1&1 Drillisch AG	1,922	49,362	0.00%
Wacker Chemie AG	591	44,872	0.00%
DWS Group GmbH & Co. KGaA	1,185	42,166	0.00%
		38,512,734	**3.60%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Greece 0.05% (30 June 2019: 0.06%)			
Hellenic Telecommunications Organization SA	12,110	193,843	0.02%
OPAP SA	10,296	133,949	0.01%
JUMBO SA	5,155	107,339	0.01%
Motor Oil Hellas Corinth Refineries SA	2,513	58,166	0.01%
Mytilineos SA	3,561	39,093	0.00%
Hellenic Petroleum SA	2,039	20,072	0.00%
		552,462	**0.05%**
Hong Kong 1.54% (30 June 2019: 1.70%)			
Hong Kong Exchanges & Clearing Ltd.	61,100	1,983,919	0.19%
CK Hutchison Holdings Ltd.	131,000	1,249,172	0.12%
Sun Hung Kai Properties Ltd.	69,000	1,056,457	0.10%
CK Asset Holdings Ltd.	132,500	956,534	0.09%
CLP Holdings Ltd.	80,500	846,140	0.08%
Hang Seng Bank Ltd.	34,400	710,799	0.07%
Sands China Ltd.	118,000	630,753	0.06%
BOC Hong Kong Holdings Ltd.	170,000	590,172	0.06%
Jardine Matheson Holdings Ltd.	10,400	578,240	0.05%
Power Assets Holdings Ltd.	68,500	501,104	0.05%
WH Group Ltd.	409,996	423,582	0.04%
MTR Corp., Ltd.	69,500	410,749	0.04%
New World Development Co., Ltd.	282,012	386,546	0.04%
Wharf Real Estate Investment Co., Ltd.	62,000	378,359	0.04%
Henderson Land Development Co., Ltd.	65,102	319,586	0.03%
Hongkong Land Holdings Ltd.	54,900	315,675	0.03%
AAC Technologies Holdings, Inc.	34,500	301,086	0.03%
Wheelock & Co., Ltd.	39,000	260,023	0.02%
Want Want China Holdings Ltd.	266,000	248,528	0.02%
Swire Pacific Ltd. Class A	26,000	241,587	0.02%
Lenovo Group Ltd.	346,000	232,242	0.02%
CK Infrastructure Holdings Ltd.	32,000	227,727	0.02%
Sino Land Co., Ltd.	152,000	220,827	0.02%
Hang Lung Properties Ltd.	98,000	215,072	0.02%
ASM Pacific Technology Ltd.	14,559	201,985	0.02%
Wynn Macau Ltd.	70,000	172,489	0.02%
Tingyi Cayman Islands Holding Corp.	98,000	167,278	0.02%
Swire Properties Ltd.	49,400	163,889	0.02%
Wharf Holdings Ltd.	64,000	162,797	0.02%
Samsonite International SA	63,600	152,637	0.01%
Xinyi Glass Holdings Ltd.	112,000	148,341	0.01%
Bank of East Asia Ltd.	58,000	129,521	0.01%
PCCW Ltd.	211,000	124,838	0.01%
Hysan Development Co., Ltd.	29,000	113,703	0.01%
SJM Holdings Ltd.	98,000	111,561	0.01%
Xinyi Solar Holdings Ltd.	153,200	108,729	0.01%
NagaCorp Ltd.	62,000	108,216	0.01%
Yue Yuen Industrial Holdings Ltd.	36,500	107,741	0.01%
BOC Aviation Ltd.	10,500	106,795	0.01%
Minth Group Ltd.	30,000	105,881	0.01%
Kerry Properties Ltd.	31,500	100,057	0.01%
NWS Holdings Ltd.	69,000	96,702	0.01%
Dairy Farm International Holdings Ltd.	15,500	88,505	0.01%
Prada SpA	21,200	87,610	0.01%
VTech Holdings Ltd.	6,400	63,246	0.01%
Uni-President China Holdings Ltd.	50,000	52,491	0.01%
Chow Tai Fook Jewellery Group Ltd.	51,800	49,528	0.01%
Kerry Logistics Network Ltd.	23,000	39,495	0.00%
Cathay Pacific Airways Ltd.	26,000	38,440	0.00%
Cafe de Coral Holdings Ltd.	16,000	37,907	0.00%
Johnson Electric Holdings Ltd.	15,500	35,250	0.00%
Shui On Land Ltd.	160,000	35,114	0.00%
Nexteer Automotive Group Ltd.	37,000	33,525	0.00%
First Pacific Co., Ltd.	98,000	33,330	0.00%
Haitong International Securities Group Ltd.	105,000	31,937	0.00%
Shun Tak Holdings Ltd.	64,000	30,555	0.00%
Shougang Fushan Resources Group Ltd.	140,000	30,186	0.00%
Li & Fung Ltd.	236,000	25,745	0.00%
Towngas China Co., Ltd.	34,000	23,563	0.00%
Lifestyle International Holdings Ltd.	18,500	21,226	0.00%
Dah Sing Financial Holdings Ltd.	5,200	20,488	0.00%
China Travel International Investment Hong Kong Ltd.	94,000	16,648	0.00%
Guotai Junan International Holdings Ltd.	88,000	15,586	0.00%
Television Broadcasts Ltd.	9,300	14,609	0.00%
Dah Sing Banking Group Ltd.	10,000	13,373	0.00%
Sa Sa International Holdings Ltd.	32,000	7,228	0.00%
		16,513,624	**1.54%**
Hungary 0.07% (30 June 2019: 0.02%)			
OTP Bank Nyrt	10,689	559,812	0.05%
MOL Hungarian Oil & Gas plc	19,636	195,947	0.02%
Magyar Telekom Telecommunications plc ADR	14,525	21,988	0.00%
		777,747	**0.07%**
India 0.43% (30 June 2019: 0.47%)			
Infosys Ltd.	179,557	1,839,262	0.17%
Bharat Petroleum Corp., Ltd.	47,514	327,208	0.03%
Oil & Natural Gas Corp., Ltd.	144,354	260,483	0.02%
Coal India Ltd.	71,476	211,640	0.02%
NTPC Ltd.	115,609	192,822	0.02%
Indian Oil Corp., Ltd.	101,224	178,047	0.02%
Vedanta Ltd.	82,514	176,234	0.02%
Hero MotoCorp Ltd.	4,896	167,575	0.02%
Bharti Infratel Ltd.	41,064	145,264	0.01%
Hindustan Petroleum Corp., Ltd.	29,976	111,080	0.01%
Petronet LNG Ltd.	29,442	110,524	0.01%
GAIL India Ltd.	57,903	98,197	0.01%
Tata Steel Ltd.	12,710	84,056	0.01%
Indiabulls Housing Finance Ltd. ADR	15,507	68,043	0.01%
NHPC Ltd.	188,153	63,132	0.01%
NMDC Ltd.	33,608	60,692	0.01%
Power Grid Corp. of India Ltd.	22,752	60,643	0.01%
Yes Bank Ltd.	90,500	59,528	0.01%
Ashok Leyland Ltd.	51,189	58,448	0.01%
REC Ltd.	27,719	55,571	0.00%
Oracle Financial Services Software Ltd.	1,438	55,194	0.00%
Power Finance Corp., Ltd.	28,916	47,762	0.00%
Mphasis Ltd.	3,376	43,620	0.00%
Bharat Electronics Ltd.	26,382	36,979	0.00%
Castrol India Ltd.	17,521	31,739	0.00%
Cummins India Ltd.	3,308	25,529	0.00%
Hindustan Zinc Ltd.	8,320	24,437	0.00%
Oil India Ltd.	9,482	20,331	0.00%
Sun TV Network Ltd.	2,430	15,041	0.00%
Bharat Heavy Electricals Ltd.	22,899	13,939	0.00%
Mangalore Refinery & Petrochemicals Ltd.	9,706	6,112	0.00%
		4,649,132	**0.43%**
Indonesia 0.31% (30 June 2019: 0.34%)			
Bank Rakyat Indonesia Persero Tbk PT	2,485,900	787,896	0.07%
Telekomunikasi Indonesia Persero Tbk PT	2,237,500	639,861	0.06%
Bank Mandiri Persero Tbk PT	907,000	501,439	0.05%
Astra International Tbk PT	927,400	462,614	0.04%
Bank Negara Indonesia Persero Tbk PT	341,200	192,935	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Indofood Sukses Makmur Tbk PT	204,200	116,570	0.01%
United Tractors Tbk PT	69,100	107,140	0.01%
Gudang Garam Tbk PT	23,300	88,954	0.01%
Adaro Energy Tbk PT	683,800	76,594	0.01%
Hanjaya Mandala Sampoerna Tbk PT	497,500	75,257	0.01%
Perusahaan Gas Negara Tbk PT	439,100	68,637	0.01%
Media Nusantara Citra Tbk PT	327,900	38,500	0.01%
Bukit Asam Tbk PT	175,200	33,570	0.00%
Tower Bersama Infrastructure Tbk PT	361,500	32,029	0.00%
Matahari Department Store Tbk PT	93,700	28,415	0.00%
Surya Citra Media Tbk PT	250,200	25,412	0.00%
Astra Agro Lestari Tbk PT	16,900	17,743	0.00%
		3,293,566	**0.31%**
Ireland 0.04% (30 June 2019: 0.04%)			
Bank of Ireland Group plc - EUR	45,908	251,578	0.03%
AIB Group plc (XDUB)	35,452	123,603	0.01%
Bank of Ireland Group plc	479	2,612	0.00%
AIB Group plc	393	1,378	0.00%
		379,171	**0.04%**
Israel 0.13% (30 June 2019: 0.13%)			
Bank Leumi Le-Israel BM	73,377	534,076	0.05%
Bank Hapoalim BM	51,991	431,251	0.04%
Mizrahi Tefahot Bank Ltd.	6,110	162,745	0.02%
Israel Chemicals Ltd.	31,978	150,446	0.02%
Delek Group Ltd.	239	36,381	0.00%
Gazit-Globe Ltd.	2,688	29,744	0.00%
		1,344,643	**0.13%**
Italy 1.32% (30 June 2019: 1.33%)			
Enel SpA	367,166	2,914,681	0.27%
Intesa Sanpaolo SpA	703,038	1,853,343	0.17%
Eni SpA	117,804	1,830,926	0.17%
UniCredit SpA	105,798	1,546,233	0.15%
Assicurazioni Generali SpA	60,806	1,255,546	0.12%
Fiat Chrysler Automobiles NV	52,062	771,052	0.07%
Snam SpA	105,117	552,919	0.05%
Atlantia SpA	23,585	550,398	0.05%
Terna Rete Elettrica Nazionale SpA	66,786	446,355	0.04%
Mediobanca Banca di Credito Finanziario SpA	38,426	423,309	0.04%
FinecoBank Banca Fineco SpA	27,843	334,103	0.03%
Tenaris SA	23,085	260,425	0.02%
Recordati SpA	4,516	190,450	0.02%
Telecom Italia SpA (Non CVA)	271,836	166,543	0.02%
Italgas SpA	26,892	164,334	0.02%
Banco BPM SpA	71,611	163,017	0.02%
Hera SpA	36,917	161,613	0.02%
Banca Mediolanum SpA	14,291	142,049	0.01%
A2A SpA	72,055	135,234	0.01%
Pirelli & C SpA	19,569	112,906	0.01%
UnipolSai Assicurazioni SpA	28,978	84,247	0.01%
Mediaset SpA	13,482	40,255	0.00%
		14,099,938	**1.32%**
Japan 7.66% (30 June 2019: 6.72%)			
Toyota Motor Corp.	116,200	8,248,142	0.77%
Mitsubishi UFJ Financial Group, Inc.	588,200	3,210,676	0.30%
Takeda Pharmaceutical Co., Ltd.	71,900	2,866,076	0.27%
KDDI Corp.	80,800	2,418,610	0.23%
Honda Motor Co., Ltd.	81,500	2,324,072	0.22%
Sumitomo Mitsui Financial Group, Inc.	61,100	2,270,272	0.21%
Nintendo Co., Ltd.	5,000	2,023,004	0.19%
Mizuho Financial Group, Inc.	1,198,900	1,856,682	0.17%
Tokio Marine Holdings, Inc.	31,400	1,767,993	0.16%
Mitsubishi Corp.	59,200	1,579,756	0.15%
Tokyo Electron Ltd.	7,100	1,563,078	0.15%
NTT DOCOMO, Inc.	54,500	1,523,543	0.14%
ITOCHU Corp.	64,000	1,492,597	0.14%
Nippon Telegraph & Telephone Corp.	57,600	1,461,267	0.14%
Mitsui & Co., Ltd.	79,700	1,427,156	0.13%
Canon, Inc.	48,000	1,319,089	0.12%
Mitsubishi Electric Corp.	93,500	1,289,255	0.12%
Japan Tobacco, Inc.	55,400	1,240,032	0.12%
Komatsu Ltd.	42,800	1,040,512	0.10%
Bridgestone Corp.	27,400	1,026,161	0.10%
Softbank Corp.	75,900	1,019,333	0.09%
ORIX Corp.	60,000	999,862	0.09%
Panasonic Corp.	102,000	966,266	0.09%
Denso Corp.	20,900	955,044	0.09%
Daiwa House Industry Co., Ltd.	30,500	951,415	0.09%
Dai-ichi Life Holdings, Inc.	52,000	869,179	0.08%
Kirin Holdings Co., Ltd.	37,800	831,304	0.08%
Sumitomo Corp.	52,100	778,564	0.07%
Nomura Holdings, Inc.	149,600	775,566	0.07%
MS&AD Insurance Group Holdings, Inc.	23,200	770,878	0.07%
Subaru Corp.	29,000	724,099	0.07%
Sumitomo Mitsui Trust Holdings, Inc.	17,500	698,390	0.06%
Asahi Kasei Corp.	59,600	676,755	0.06%
JXTG Holdings, Inc.	141,350	647,602	0.06%
Sompo Holdings, Inc.	16,300	644,951	0.06%
Nippon Steel Corp.	39,000	593,568	0.06%
Sekisui House Ltd.	27,600	592,635	0.05%
Japan Post Holdings Co., Ltd.	61,726	582,755	0.05%
Sumitomo Electric Industries Ltd.	37,300	567,008	0.05%
Marubeni Corp.	75,800	565,387	0.05%
Mitsubishi Heavy Industries Ltd.	13,600	531,611	0.05%
Nissan Motor Co., Ltd.	90,300	528,547	0.05%
Z Holdings Corp.	121,400	514,980	0.05%
Chubu Electric Power Co., Inc.	33,800	479,436	0.04%
Resona Holdings, Inc.	105,300	464,124	0.04%
Mitsubishi Chemical Holdings Corp.	61,300	461,125	0.04%
Japan Exchange Group, Inc.	25,900	459,968	0.04%
Inpex Corp.	42,100	440,273	0.04%
Nitto Denko Corp.	7,300	415,128	0.04%
Kansai Electric Power Co., Inc.	34,500	401,429	0.04%
Taisei Corp.	9,200	384,762	0.04%
Daito Trust Construction Co., Ltd.	3,000	372,119	0.03%
Toyota Tsusho Corp.	10,300	365,843	0.03%
Daiwa Securities Group, Inc.	71,400	363,324	0.03%
Obayashi Corp.	31,100	348,274	0.03%
T&D Holdings, Inc.	26,200	336,315	0.03%
Sumitomo Chemical Co., Ltd.	71,100	325,814	0.03%
Idemitsu Kosan Co., Ltd.	11,242	313,442	0.03%
AGC, Inc.	8,500	307,384	0.03%
JFE Holdings, Inc.	23,500	305,116	0.03%
Aisin Seiki Co., Ltd.	8,100	303,354	0.03%
Sekisui Chemical Co., Ltd.	16,600	290,834	0.03%
Isuzu Motors Ltd.	23,800	284,483	0.03%
Kajima Corp.	21,200	284,422	0.03%
Yamaha Motor Co., Ltd.	14,000	283,800	0.03%
Shimizu Corp.	27,500	282,402	0.03%
Trend Micro, Inc.	5,400	278,261	0.03%
Concordia Financial Group Ltd.	59,700	248,304	0.02%
Brother Industries Ltd.	11,500	240,317	0.02%
Marui Group Co., Ltd.	9,500	233,227	0.02%
NGK Insulators Ltd.	13,300	233,018	0.02%
Mazda Motor Corp.	26,600	229,591	0.02%
Tohoku Electric Power Co., Inc.	21,900	218,043	0.02%
SBI Holdings, Inc.	10,000	213,020	0.02%
Tosoh Corp.	13,500	210,559	0.02%
NSK Ltd.	21,600	206,907	0.02%
Seiko Epson Corp.	13,300	202,544	0.02%
LIXIL Group Corp.	11,600	201,632	0.02%
Casio Computer Co., Ltd.	9,800	197,578	0.02%
Mitsui Chemicals, Inc.	8,000	197,285	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kuraray Co., Ltd.	16,100	197,185	0.02%
Japan Post Bank Co., Ltd.	20,300	196,135	0.02%
Nikon Corp.	15,800	195,401	0.02%
Kyushu Electric Power Co., Inc.	21,700	188,696	0.02%
NGK Spark Plug Co., Ltd.	9,600	188,511	0.02%
Mitsubishi Tanabe Pharma Corp.	10,200	188,467	0.02%
Electric Power Development Co., Ltd.	7,700	187,549	0.02%
Chugoku Electric Power Co., Inc.	14,200	186,851	0.02%
Haseko Corp.	13,800	186,794	0.02%
Sojitz Corp.	57,500	186,243	0.02%
SUMCO Corp.	11,000	184,826	0.02%
Japan Airlines Co., Ltd.	5,900	184,424	0.02%
Sony Financial Holdings, Inc.	7,400	178,948	0.02%
Showa Denko KK	6,600	176,061	0.02%
Shizuoka Bank Ltd.	23,200	174,627	0.02%
J Front Retailing Co., Ltd.	12,200	171,760	0.02%
Chiba Bank Ltd.	29,400	171,246	0.02%
Mitsubishi Materials Corp.	6,200	169,840	0.02%
Amada Holdings Co., Ltd.	14,700	169,082	0.02%
Sumitomo Heavy Industries Ltd.	5,800	167,049	0.02%
Hitachi Construction Machinery Co., Ltd.	5,500	166,253	0.02%
Aozora Bank Ltd.	6,200	164,934	0.02%
Teijin Ltd.	8,600	161,831	0.01%
Fukuoka Financial Group, Inc.	8,300	160,768	0.01%
JSR Corp.	8,300	153,666	0.01%
Kawasaki Heavy Industries Ltd.	6,900	152,889	0.01%
Nomura Real Estate Holdings, Inc.	6,200	149,473	0.01%
IHI Corp.	6,300	149,217	0.01%
Denka Co., Ltd.	4,800	144,431	0.01%
Japan Post Insurance Co., Ltd.	8,397	143,871	0.01%
Konica Minolta, Inc.	21,100	138,434	0.01%
Hino Motors Ltd.	12,800	136,863	0.01%
Sega Sammy Holdings, Inc.	9,300	135,467	0.01%
Park24 Co., Ltd.	5,500	135,077	0.01%
Daicel Corp.	13,900	134,172	0.01%
Mitsubishi Motors Corp.	31,300	131,911	0.01%
Kyowa Exeo Corp.	5,100	129,852	0.01%
Credit Saison Co., Ltd.	7,400	129,445	0.01%
JTEKT Corp.	10,700	128,095	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	19,600	127,330	0.01%
Mitsubishi Gas Chemical Co., Inc.	8,200	126,311	0.01%
Mebuki Financial Group, Inc.	48,900	125,990	0.01%
K's Holdings Corp.	9,400	123,776	0.01%
DIC Corp.	4,300	120,087	0.01%
Iida Group Holdings Co., Ltd.	6,800	120,075	0.01%
Lawson, Inc.	2,100	119,614	0.01%
Ube Industries Ltd.	5,400	118,211	0.01%
Yokohama Rubber Co., Ltd.	5,500	107,849	0.01%
Sanwa Holdings Corp.	9,500	107,435	0.01%
Nippon Electric Glass Co., Ltd.	4,600	103,323	0.01%
Tokyo Century Corp.	1,900	102,277	0.01%
Seven Bank Ltd.	30,900	101,792	0.01%
Tokai Carbon Co., Ltd.	9,900	99,752	0.01%
Sumitomo Forestry Co., Ltd.	6,700	99,568	0.01%
Hachijuni Bank Ltd.	22,100	97,205	0.01%
Sumitomo Rubber Industries Ltd.	7,900	97,192	0.01%
AEON Financial Service Co., Ltd.	6,000	95,349	0.01%
Pola Orbis Holdings, Inc.	3,900	93,808	0.01%
NOK Corp.	5,600	84,560	0.01%
Mabuchi Motor Co., Ltd.	2,200	84,012	0.01%
Open House Co., Ltd.	2,900	83,524	0.01%
Maruichi Steel Tube Ltd.	2,800	79,356	0.01%
DMG Mori Co., Ltd.	5,100	79,310	0.01%
Penta-Ocean Construction Co., Ltd.	12,500	77,870	0.01%
Kaneka Corp.	2,400	77,736	0.01%
Toyoda Gosei Co., Ltd.	3,000	75,776	0.01%
Mitsui Mining & Smelting Co., Ltd.	2,800	75,337	0.01%
Tokuyama Corp.	2,800	73,765	0.01%
Aica Kogyo Co., Ltd.	2,200	73,384	0.01%
Kaken Pharmaceutical Co., Ltd.	1,300	72,252	0.01%
GS Yuasa Corp.	3,300	71,815	0.01%
Daido Steel Co., Ltd.	1,600	70,743	0.01%
Ushio, Inc.	4,700	70,235	0.01%
Nisshinbo Holdings, Inc.	7,300	70,196	0.01%
Sankyo Co., Ltd.	2,100	70,048	0.01%
Furukawa Electric Co., Ltd.	2,600	67,467	0.01%
Yamaguchi Financial Group, Inc.	9,800	67,092	0.01%
Miraca Holdings, Inc.	2,700	66,658	0.01%
Citizen Watch Co., Ltd.	12,100	66,471	0.01%
TS Tech Co., Ltd.	2,100	66,184	0.01%
Kobe Steel Ltd.	12,100	65,580	0.01%
Toyo Tire Corp.	4,500	65,217	0.01%
Heiwa Corp.	3,100	65,209	0.01%
Shikoku Electric Power Co., Inc.	6,400	63,485	0.01%
Cosmo Energy Holdings Co., Ltd.	2,700	62,484	0.01%
NHK Spring Co., Ltd.	6,800	62,259	0.01%
Wacoal Holdings Corp.	2,300	62,159	0.01%
Toda Corp.	9,300	62,128	0.01%
Gunma Bank Ltd.	17,200	61,092	0.01%
Hiroshima Bank Ltd.	12,200	60,172	0.01%
Resorttrust, Inc.	3,400	58,035	0.01%
NTN Corp.	18,200	57,778	0.00%
Japan Steel Works Ltd.	2,900	57,560	0.00%
Toyobo Co., Ltd.	3,700	56,721	0.00%
Koei Tecmo Holdings Co., Ltd.	2,160	56,706	0.00%
Lintec Corp.	2,500	56,223	0.00%
Hokuhoku Financial Group, Inc.	5,300	56,182	0.00%
Nipro Corp.	4,600	55,661	0.00%
Fujikura Ltd.	13,200	54,901	0.00%
Fuyo General Lease Co., Ltd.	800	54,253	0.00%
Nishi-Nippon Financial Holdings, Inc.	6,500	51,258	0.00%
77 Bank Ltd.	3,000	50,573	0.00%
Kyudenko Corp.	1,600	47,628	0.00%
Tadano Ltd.	4,800	44,213	0.00%
Noevir Holdings Co., Ltd.	800	43,064	0.00%
Hitachi Capital Corp.	1,600	42,387	0.00%
H2O Retailing Corp.	3,700	41,775	0.00%
Kandenko Co., Ltd.	4,200	40,541	0.00%
Yamato Kogyo Co., Ltd.	1,600	40,370	0.00%
Tokai Rika Co., Ltd.	1,800	35,561	0.00%
Toyota Boshoku Corp.	2,000	32,482	0.00%
Autobacs Seven Co., Ltd.	2,000	31,654	0.00%
Fuji Media Holdings, Inc.	1,900	27,204	0.00%
Matsui Securities Co., Ltd.	3,400	27,094	0.00%
SKY Perfect JSAT Holdings, Inc.	4,000	17,851	0.00%
		81,991,668	**7.66%**
Kuwait 0.20% (30 June 2019: 0.19%)			
National Bank of Kuwait SAKP	301,729	1,064,458	0.10%
Kuwait Finance House KSCP	170,740	456,545	0.04%
Ahli United Bank BSC	225,559	240,210	0.02%
Mobile Telecommunications Co. KSC	100,817	199,440	0.02%
Gulf Bank KSCP	74,308	74,234	0.01%
Humansoft Holding Co. KSC	3,308	32,851	0.01%
Burgan Bank SAK	31,517	31,590	0.00%
Boubyan Petrochemicals Co. KSCP	13,038	28,715	0.00%
		2,128,043	**0.20%**
Malaysia 0.40% (30 June 2019: 0.44%)			
Public Bank Bhd	154,100	732,356	0.07%
Malayan Banking Bhd	290,366	613,314	0.06%
Tenaga Nasional Bhd	187,900	609,107	0.06%
CIMB Group Holdings Bhd	335,200	422,022	0.04%
Petronas Chemicals Group Bhd	130,300	234,129	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Maxis Bhd	147,600	191,965	0.02%
DiGi.Com Bhd	173,900	189,609	0.02%
Petronas Gas Bhd	37,400	151,959	0.02%
MISC Bhd	68,900	140,647	0.01%
Hong Leong Bank Bhd	30,400	128,571	0.01%
RHB Bank Bhd	83,810	118,426	0.01%
Genting Malaysia Bhd	138,300	111,235	0.01%
Gamuda Bhd	109,100	104,019	0.01%
Sime Darby Bhd	170,700	92,642	0.01%
AMMB Holdings Bhd	94,400	90,234	0.01%
Petronas Dagangan Bhd	15,600	88,097	0.01%
YTL Corp. Bhd	213,034	51,039	0.01%
Westports Holdings Bhd	41,100	42,301	0.00%
Hong Leong Financial Group Bhd	10,100	41,728	0.00%
Telekom Malaysia Bhd	42,900	40,063	0.00%
Alliance Bank Malaysia Bhd	50,600	32,533	0.00%
AirAsia Group Bhd	63,000	26,183	0.00%
Astro Malaysia Holdings Bhd	77,100	23,938	0.00%
FGV Holdings Bhd	61,600	22,890	0.00%
British American Tobacco Malaysia Bhd	5,600	20,645	0.00%
IOI Properties Group Bhd	66,200	20,068	0.00%
RHB Capital Bhd	20,020	0	0.00%
		4,339,720	**0.40%**
Mexico 0.31% (30 June 2019: 0.34%)			
Grupo Financiero Banorte SAB de CV Class O	134,500	751,844	0.07%
Wal-Mart de Mexico SAB de CV	246,600	708,825	0.07%
Grupo Mexico SAB de CV	176,700	486,383	0.05%
Grupo Aeroportuario del Pacifico SAB de CV Class B	16,600	197,567	0.02%
Coca-Cola Femsa SAB de CV	26,700	162,315	0.02%
Grupo Financiero Inbursa SAB de CV Class O	106,700	131,087	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	15,800	118,441	0.01%
Alfa SAB de CV Class A	142,700	118,337	0.01%
Infraestructura Energetica Nova SAB de CV	24,700	116,123	0.01%
Promotora y Operadora de Infraestructura SAB de CV	11,250	115,288	0.01%
Orbia Advance Corp. SAB de CV	50,000	106,757	0.01%
Kimberly-Clark de Mexico SAB de CV Class A	47,200	94,055	0.01%
Banco del Bajio SA	32,600	54,897	0.01%
Industrias Penoles SAB de CV	5,080	53,270	0.00%
Regional SAB de CV	9,300	52,203	0.00%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	23,400	31,970	0.00%
GMexico Transportes SAB de CV	15,200	20,236	0.00%
Alpek SAB de CV Class A	13,400	14,866	0.00%
Nemak SAB de CV	17,100	7,181	0.00%
		3,341,645	**0.31%**
Netherlands 0.96% (30 June 2019: 1.13%)			
Unilever NV	69,963	4,023,270	0.38%
ING Groep NV	187,497	2,249,454	0.21%
Koninklijke Ahold Delhaize NV	50,499	1,263,795	0.12%
NN Group NV	16,417	623,238	0.06%
Koninklijke KPN NV	161,248	476,213	0.04%
Aegon NV	85,779	391,599	0.04%
ABN AMRO Bank NV GDR	20,301	369,619	0.03%
Randstad NV	5,235	319,905	0.03%
ASR Nederland NV	6,843	256,247	0.02%
Signify NV	6,555	204,994	0.02%
Boskalis Westminster	3,972	101,655	0.01%
		10,279,989	**0.96%**
New Zealand 0.09% (30 June 2019: 0.13%)			
Spark New Zealand Ltd.	91,072	266,042	0.02%
Meridian Energy Ltd.	62,212	209,856	0.02%
Contact Energy Ltd.	33,372	160,528	0.02%
Fletcher Building Ltd.	39,705	136,346	0.01%
Mercury NZ Ltd.	32,532	110,836	0.01%
SKYCITY Entertainment Group Ltd.	32,835	87,944	0.01%
Air New Zealand Ltd.	23,387	46,230	0.00%
		1,017,782	**0.09%**
Norway 0.42% (30 June 2019: 0.47%)			
Equinor A.S.A	46,074	920,190	0.09%
DNB A.S.A	48,939	913,363	0.08%
Telenor A.S.A	31,053	556,405	0.05%
Mowi A.S.A	20,622	535,539	0.05%
Orkla A.S.A	37,745	382,119	0.04%
Yara International A.S.A	8,050	334,558	0.03%
Norsk Hydro A.S.A	62,534	232,279	0.02%
Aker BP A.S.A	5,201	170,461	0.02%
Gjensidige Forsikring A.S.A	7,860	164,807	0.01%
Salmar A.S.A	2,392	122,304	0.01%
Leroy Seafood Group A.S.A	10,464	69,424	0.01%
Aker A.S.A Class A	952	58,882	0.01%
		4,460,331	**0.42%**
Pakistan 0.01% (30 June 2019: 0.01%)			
Habib Bank Ltd.	22,900	23,482	0.01%
Pakistan Petroleum Ltd.	22,494	19,870	0.00%
Oil & Gas Development Co., Ltd.	18,000	16,528	0.00%
Fauji Fertilizer Co., Ltd.	17,800	11,671	0.00%
		71,551	**0.01%**
Peru 0.06% (30 June 2019: 0.01%)			
Credicorp Ltd.	2,896	617,225	0.06%
Credicorp Ltd. (XLIM)	324	68,908	0.00%
		686,133	**0.06%**
Philippines 0.04% (30 June 2019: 0.04%)			
International Container Terminal Services, Inc.	51,600	131,025	0.01%
PLDT, Inc.	5,360	104,565	0.01%
Manila Electric Co.	13,240	82,872	0.01%
Globe Telecom, Inc.	1,245	49,657	0.01%
Aboitiz Power Corp.	67,500	45,582	0.00%
Semirara Mining & Power Corp. Class A	48,320	20,990	0.00%
DMCI Holdings, Inc.	139,100	18,155	0.00%
		452,846	**0.04%**
Poland 0.17% (30 June 2019: 0.17%)			
Powszechna Kasa Oszczednosci Bank Polski SA	39,539	359,759	0.03%
Polski Koncern Naftowy ORLEN SA	15,080	341,712	0.03%
Powszechny Zaklad Ubezpieczen SA	27,754	293,347	0.03%
Bank Polska Kasa Opieki SA	7,135	189,240	0.02%
KGHM Polska Miedz SA	6,193	156,293	0.01%
Santander Bank Polska SA	1,441	116,960	0.01%
Grupa Lotos SA	4,741	104,627	0.01%
Cyfrowy Polsat SA	13,663	100,796	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	79,502	90,852	0.01%
mBank SA	591	60,765	0.01%
		1,814,351	**0.17%**
Portugal 0.09% (30 June 2019: 0.10%)			
EDP - Energias de Portugal SA	127,528	553,133	0.05%
Galp Energia SGPS SA	26,736	447,166	0.04%
		1,000,299	**0.09%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Qatar 0.24% (30 June 2019: 0.25%)			
Qatar National Bank QPSC	215,003	1,215,851	0.11%
Industries Qatar QSC	95,003	268,231	0.03%
Qatar Islamic Bank SAQ	54,990	231,529	0.02%
Masraf Al Rayan QSC	176,126	191,557	0.02%
Qatar Electricity & Water Co. QSC	29,885	132,065	0.01%
Commercial Bank PQSC	101,788	131,393	0.01%
Qatar Gas Transport Co., Ltd.	146,016	95,847	0.01%
Qatar International Islamic Bank QSC	32,931	87,551	0.01%
Ooredoo QPSC	39,767	77,328	0.01%
Qatar Insurance Co. SAQ	71,290	61,872	0.01%
Doha Bank QPSC	65,010	45,173	0.00%
Vodafone Qatar QSC	83,132	26,485	0.00%
		2,564,882	**0.24%**
Russia 0.94% (30 June 2019: 0.94%)			
Gazprom PJSC	492,993	2,035,113	0.19%
LUKOIL PJSC	19,962	1,982,661	0.19%
Sberbank of Russia PJSC	482,003	1,976,941	0.18%
Tatneft PJSC	69,135	845,609	0.08%
MMC Norilsk Nickel PJSC	2,513	772,860	0.07%
Rosneft Oil Co. PJSC	55,060	398,647	0.04%
Mobile TeleSystems PJSC	43,897	226,124	0.02%
Transneft PJSC - Preference Shares	74	210,582	0.02%
Surgutneftegas PJSC - Preference Shares	343,300	208,513	0.02%
Magnit PJSC	3,334	183,847	0.02%
Alrosa PJSC	114,920	156,011	0.01%
Inter RAO UES PJSC	1,709,722	138,790	0.01%
Severstal PJSC	8,487	128,116	0.01%
Moscow Exchange MICEX-RTS PJSC	71,023	123,210	0.01%
Novolipetsk Steel PJSC	45,655	105,642	0.01%
Polyus PJSC GDR	1,683	95,426	0.01%
Tatneft PJSC - Preference Shares	7,460	88,159	0.01%
Polyus PJSC	505	57,756	0.01%
PhosAgro PJSC	1,454	56,370	0.01%
Federal Grid Co. Unified Energy System PJSC	15,930,000	51,459	0.01%
Rostelecom PJSC	39,374	49,675	0.01%
RusHydro PJSC	4,781,360	42,747	0.00%
Sistema PJSFC	141,200	34,637	0.00%
Magnitogorsk Iron & Steel Works PJSC	46,500	31,406	0.00%
Aeroflot PJSC	18,771	31,279	0.00%
Unipro PJSC	617,044	27,618	0.00%
Magnitogorsk Iron & Steel Works PJSC (RTSX)	35,900	24,247	0.00%
Mosenergo PJSC	319,000	11,607	0.00%
		10,095,052	**0.94%**
Saudi Arabia 0.45% (30 June 2019: 0.34%)			
Saudi Basic Industries Corp.	32,798	820,977	0.08%
Al Rajhi Bank	45,030	785,051	0.07%
National Commercial Bank	47,898	628,842	0.06%
Saudi Telecom Co.	21,410	581,009	0.05%
Riyad Bank	53,407	341,686	0.03%
Samba Financial Group	35,138	303,956	0.03%
Alinma Bank	28,136	190,133	0.02%
Saudi Electricity Co.	28,891	155,726	0.01%
Saudi Arabian Fertilizer Co.	7,296	150,732	0.01%
Yanbu National Petrochemical Co.	8,508	126,782	0.01%
Bank AlBilad	14,111	101,188	0.01%
Jarir Marketing Co.	2,184	96,412	0.01%
Sahara International Petrochemical Co.	13,016	62,316	0.01%
Saudi Cement Co.	3,196	59,723	0.01%
Bank Al-Jazira	13,567	54,394	0.01%
Dar Al Arkan Real Estate Development Co.	17,950	52,635	0.01%
Southern Province Cement Co.	2,985	51,245	0.01%
Saudi Industrial Investment Group	8,004	51,208	0.01%
Advanced Petrochemical Co.	3,689	48,580	0.00%
Saudi Airlines Catering Co.	1,625	44,531	0.00%
Abdullah Al Othaim Markets Co.	2,044	44,408	0.00%
Saudi Ground Services Co.	2,814	26,330	0.00%
Qassim Cement Co.	1,270	22,378	0.00%
Yanbu Cement Co.	1,932	19,648	0.00%
Seera Group Holding	2,914	17,012	0.00%
Saudi Pharmaceutical Industries & Medical Appliances Corp.	2,237	16,250	0.00%
National Petrochemical Co.	2,380	15,062	0.00%
		4,868,214	**0.45%**
Singapore 0.74% (30 June 2019: 0.94%)			
DBS Group Holdings Ltd.	89,800	1,728,349	0.16%
Oversea-Chinese Banking Corp., Ltd.	163,633	1,336,177	0.13%
United Overseas Bank Ltd.	61,400	1,205,945	0.11%
Singapore Telecommunications Ltd.	358,300	897,982	0.08%
Keppel Corp., Ltd.	71,800	361,496	0.03%
CapitaLand Ltd.	122,000	340,237	0.03%
Wilmar International Ltd.	90,700	277,904	0.03%
Singapore Exchange Ltd.	41,300	272,129	0.03%
Singapore Technologies Engineering Ltd.	73,400	215,072	0.02%
Genting Singapore Ltd.	272,800	186,648	0.02%
ComfortDelGro Corp., Ltd.	100,700	178,237	0.02%
Singapore Airlines Ltd.	25,400	170,763	0.02%
Venture Corp., Ltd.	12,900	155,416	0.02%
Singapore Press Holdings Ltd.	81,700	132,455	0.01%
Jardine Cycle & Carriage Ltd.	5,500	123,117	0.01%
SATS Ltd.	30,000	112,892	0.01%
Sembcorp Industries Ltd.	37,400	63,694	0.01%
Olam International Ltd.	33,000	44,420	0.00%
Golden Agri-Resources Ltd.	245,400	42,888	0.00%
Singapore Post Ltd.	60,500	42,068	0.00%
Hutchison Port Holdings Trust	198,000	34,056	0.00%
StarHub Ltd.	24,200	25,556	0.00%
Frasers Property Ltd.	15,900	19,984	0.00%
SIA Engineering Co., Ltd.	4,800	10,066	0.00%
		7,977,551	**0.74%**
South Africa 0.75% (30 June 2019: 0.93%)			
Standard Bank Group Ltd.	62,788	755,782	0.07%
FirstRand Ltd.	158,314	710,989	0.07%
Sasol Ltd.	26,322	571,259	0.05%
MTN Group Ltd.	89,950	530,624	0.05%
Sanlam Ltd.	80,706	456,527	0.04%
Remgro Ltd.	27,865	388,578	0.04%
Absa Group Ltd.	33,786	360,729	0.03%
Nedbank Group Ltd.	19,177	293,891	0.03%
Vodacom Group Ltd.	32,952	271,703	0.03%
Sibanye Gold Ltd.	105,127	269,819	0.03%
Bidvest Group Ltd.	16,108	235,881	0.02%
Shoprite Holdings Ltd.	25,235	227,239	0.02%
Old Mutual Ltd. (XLON)	160,540	224,373	0.02%
RMB Holdings Ltd.	37,441	215,379	0.02%
MultiChoice Group	22,062	183,804	0.02%
Aspen Pharmacare Holdings Ltd.	19,026	162,211	0.02%
Woolworths Holdings Ltd.	46,489	161,574	0.01%
Mr Price Group Ltd.	11,970	156,222	0.01%
SPAR Group Ltd.	9,445	133,406	0.01%
Tiger Brands Ltd.	8,105	122,130	0.01%
Foschini Group Ltd.	11,066	118,301	0.01%
Exxaro Resources Ltd.	12,037	112,885	0.01%
AVI Ltd.	16,141	102,697	0.01%
Netcare Ltd.	73,782	102,678	0.01%
Rand Merchant Investment Holdings Ltd.	45,136	99,545	0.01%
Old Mutual Ltd.	61,843	86,948	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Barloworld Ltd.	9,127	73,579	0.01%
Pick n Pay Stores Ltd.	15,977	72,998	0.01%
Sappi Ltd.	23,319	72,824	0.01%
Investec Ltd.	11,917	70,700	0.01%
African Rainbow Minerals Ltd.	6,013	70,375	0.01%
Kumba Iron Ore Ltd.	2,135	63,675	0.01%
Motus Holdings Ltd.	10,766	62,901	0.01%
Momentum Metropolitan Holdings	39,227	61,266	0.01%
Truworths International Ltd.	17,113	60,211	0.01%
Distell Group Holdings Ltd.	4,930	46,820	0.00%
Pioneer Foods Group Ltd.	5,432	42,672	0.00%
Coronation Fund Managers Ltd.	11,635	33,240	0.00%
Liberty Holdings Ltd.	4,113	32,546	0.00%
Telkom SA SOC Ltd.	12,680	31,574	0.00%
JSE Ltd.	3,506	29,967	0.00%
Santam Ltd.	1,324	27,471	0.00%
KAP Industrial Holdings Ltd.	91,379	27,446	0.00%
Reunert Ltd.	4,874	25,305	0.00%
Assore Ltd.	982	19,101	0.00%
Massmart Holdings Ltd.	4,433	16,269	0.00%
Tsogo Sun Gaming Ltd.	18,356	16,120	0.00%
MAS Real Estate, Inc.	11,323	15,466	0.00%
		8,027,700	**0.75%**
South Korea 1.87% (30 June 2019: 1.87%)			
Samsung Electronics Co., Ltd.	219,825	10,606,801	0.99%
Samsung Electronics Co., Ltd. - Preference Shares	41,237	1,618,885	0.15%
Shinhan Financial Group Co., Ltd.	21,081	790,230	0.07%
KB Financial Group, Inc.	17,995	741,460	0.07%
Hyundai Motor Co.	6,598	687,500	0.06%
POSCO	3,201	654,621	0.06%
Hana Financial Group, Inc.	14,409	459,762	0.04%
KT&G Corp.	5,236	424,693	0.04%
SK Innovation Co., Ltd.	2,773	359,678	0.03%
Samsung Fire & Marine Insurance Co., Ltd.	1,569	330,366	0.03%
LG Corp.	4,235	270,261	0.03%
Woori Financial Group, Inc.	25,993	260,728	0.03%
SK Telecom Co., Ltd.	1,043	214,652	0.02%
Samsung Life Insurance Co., Ltd.	3,240	208,725	0.02%
Woongjin Coway Co., Ltd.	2,580	207,703	0.02%
S-Oil Corp.	1,867	153,855	0.02%
Hyundai Heavy Industries Holdings Co., Ltd.	513	149,936	0.01%
Kangwon Land, Inc.	5,163	132,150	0.01%
Industrial Bank of Korea	12,720	129,790	0.01%
Lotte Chemical Corp.	667	129,195	0.01%
Mirae Asset Daewoo Co., Ltd.	18,727	122,261	0.01%
LG Uplus Corp.	9,204	113,016	0.01%
GS Holdings Corp.	2,480	110,656	0.01%
Samsung Securities Co., Ltd.	3,314	110,615	0.01%
BNK Financial Group, Inc.	16,065	106,410	0.01%
Hanon Systems	10,467	100,918	0.01%
DB Insurance Co., Ltd.	2,187	98,906	0.01%
GS Engineering & Construction Corp.	2,575	69,137	0.01%
Cheil Worldwide, Inc.	3,204	66,632	0.01%
S-1 Corp.	808	65,467	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	2,540	59,192	0.01%
NH Investment & Securities Co., Ltd.	5,003	54,942	0.01%
Lotte Shopping Co., Ltd.	446	52,257	0.01%
Samsung Card Co., Ltd.	1,505	50,234	0.01%
Ssangyong Cement Industrial Co., Ltd.	10,234	50,177	0.01%
KCC Corp.	222	43,289	0.00%
Korea Gas Corp.	1,299	42,516	0.00%
DGB Financial Group, Inc.	5,860	36,079	0.00%
Posco International Corp.	1,804	29,093	0.00%
Hite Jinro Co., Ltd.	1,131	28,362	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	740	25,052	0.00%
LOTTE Fine Chemical Co., Ltd.	629	24,557	0.00%
Hyundai Construction Equipment Co., Ltd.	809	20,917	0.00%
Hanwha Life Insurance Co., Ltd.	9,945	19,865	0.00%
HDC Holdings Co., Ltd.	1,270	12,135	0.00%
Doosan Co., Ltd.	199	12,097	0.00%
Doosan Solus Co., Ltd.	367	6,458	0.00%
Doosan Fuel Cell Co., Ltd.	666	5,045	0.00%
		20,067,276	**1.87%**
Spain 1.61% (30 June 2019: 1.76%)			
Banco Santander SA (XMAD)	773,533	3,238,725	0.30%
Iberdrola SA	283,534	2,921,690	0.27%
Banco Bilbao Vizcaya Argentaria SA	318,521	1,781,621	0.17%
Industria de Diseno Textil SA	50,388	1,778,829	0.17%
Telefonica SA	217,975	1,523,603	0.14%
Repsol SA	64,405	1,007,064	0.10%
Ferrovial SA	23,006	696,480	0.07%
Aena SME SA	3,315	634,445	0.06%
CaixaBank SA	173,559	545,106	0.05%
ACS Actividades de Construccion y Servicios SA	11,463	458,716	0.04%
Red Electrica Corp. SA	21,235	427,266	0.04%
Endesa SA	15,177	405,291	0.04%
Naturgy Energy Group SA	14,225	357,673	0.03%
Banco de Sabadell SA	282,691	330,014	0.03%
Enagas SA	10,784	275,269	0.03%
Bankinter SA	31,969	234,402	0.02%
Bankia SA	59,999	128,131	0.01%
Mapfre SA	47,124	124,836	0.01%
Acciona SA	985	103,711	0.01%
Banco Santander SA	22,333	93,310	0.01%
Zardoya Otis SA	7,376	58,164	0.01%
Fomento de Construcciones y Contratas SA	3,141	38,502	0.00%
Repsol SA - Rights Issue 10/1/2020	62,983	29,905	0.00%
		17,192,753	**1.61%**
Sweden 1.05% (30 June 2019: 0.91%)			
Volvo AB Class B	69,581	1,166,243	0.11%
Investor AB Class B	21,015	1,147,614	0.11%
Sandvik AB	51,059	996,248	0.09%
Hennes & Mauritz AB Class B	41,724	849,006	0.08%
Svenska Handelsbanken AB Class A	72,039	776,487	0.07%
Swedbank AB Class A	47,399	706,095	0.07%
Skandinaviska Enskilda Banken AB Class A	66,297	623,802	0.06%
Telia Co. AB	123,555	531,253	0.05%
Swedish Match AB	7,800	402,288	0.04%
Skanska AB Class B	16,837	380,768	0.04%
SKF AB Class B	18,556	375,439	0.03%
Alfa Laval AB	14,527	366,083	0.03%
Tele2 AB Class B	25,165	365,201	0.03%
Boliden AB	12,612	334,800	0.03%
Castellum AB	12,558	295,134	0.03%
Electrolux AB	11,956	293,630	0.03%
Lundin Petroleum AB	8,623	293,204	0.03%
Kinnevik AB Class B	11,900	291,111	0.03%
Securitas AB Class B	14,915	257,239	0.02%
Industrivarden AB Class C	9,849	237,675	0.02%
Industrivarden AB Class A	8,611	213,411	0.02%
Trelleborg AB Class B	11,199	201,643	0.02%
Husqvarna AB Class B	18,678	149,687	0.01%
Svenska Handelsbanken AB Class B	1,110	12,261	0.00%
		11,266,322	**1.05%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 5.21% (30 June 2019: 5.36%)			
Nestle SA	136,663	14,787,576	1.38%
Roche Holding AG	32,748	10,618,962	0.99%
Novartis AG	99,811	9,472,433	0.88%
Zurich Insurance Group AG	6,860	2,813,142	0.26%
ABB Ltd.	84,430	2,037,620	0.19%
UBS Group AG	161,060	2,033,313	0.19%
Cie Financiere Richemont SA	24,013	1,886,125	0.18%
Credit Suisse Group AG	117,866	1,595,119	0.15%
Swiss Re AG	12,974	1,456,368	0.14%
LafargeHolcim Ltd.	23,852	1,322,716	0.12%
Swiss Life Holding AG	1,542	773,588	0.07%
Partners Group Holding AG	770	705,631	0.07%
SGS SA	248	678,936	0.06%
Swisscom AG	1,172	620,403	0.06%
Julius Baer Group Ltd.	10,294	530,779	0.05%
Swatch Group AG	1,726	481,252	0.04%
Adecco Group AG	7,180	453,926	0.04%
Swiss Prime Site AG	3,632	419,704	0.04%
Baloise Holding AG	2,230	403,005	0.04%
Roche Holding AG BR	1,266	402,150	0.04%
Kuehne + Nagel International AG	2,284	384,932	0.04%
PSP Swiss Property AG	1,840	253,859	0.02%
Clariant AG	9,430	210,345	0.02%
EMS-Chemie Holding AG	319	209,680	0.02%
Helvetia Holding AG	1,482	209,364	0.02%
Georg Fischer AG	198	200,995	0.02%
Flughafen Zurich AG	953	173,899	0.02%
Pargesa Holding SA	1,803	149,792	0.01%
Dufry AG	1,417	140,507	0.01%
OC Oerlikon Corp. AG	9,521	111,694	0.01%
Banque Cantonale Vaudoise	130	106,057	0.01%
Sulzer AG	790	88,109	0.01%
DKSH Holding AG	1,611	87,675	0.01%
		55,819,656	**5.21%**
Taiwan 2.93% (30 June 2019: 2.56%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,162,000	12,830,570	1.20%
Hon Hai Precision Industry Co., Ltd.	581,600	1,761,660	0.16%
MediaTek, Inc.	71,794	1,062,169	0.10%
Formosa Plastics Corp.	240,280	799,945	0.07%
CTBC Financial Holding Co., Ltd.	885,967	662,029	0.06%
Chunghwa Telecom Co., Ltd.	180,000	660,506	0.06%
Nan Ya Plastics Corp.	268,090	651,064	0.06%
Uni-President Enterprises Corp.	239,478	592,763	0.06%
Cathay Financial Holding Co., Ltd.	394,590	560,089	0.05%
Fubon Financial Holding Co., Ltd.	356,000	551,036	0.05%
Formosa Chemicals & Fibre Corp.	182,210	531,854	0.05%
Mega Financial Holding Co., Ltd.	519,940	530,746	0.05%
Delta Electronics, Inc.	102,258	516,799	0.05%
E.Sun Financial Holding Co., Ltd.	529,187	492,521	0.05%
China Steel Corp.	607,000	483,948	0.04%
ASE Technology Holding Co., Ltd.	160,561	445,631	0.04%
First Financial Holding Co., Ltd.	467,900	369,925	0.03%
Yuanta Financial Holding Co., Ltd.	539,736	363,701	0.03%
Hua Nan Financial Holdings Co., Ltd.	463,120	339,882	0.03%
Taiwan Cement Corp.	231,834	337,964	0.03%
Chailease Holding Co., Ltd.	63,470	292,186	0.03%
Quanta Computer, Inc.	135,000	289,572	0.03%
United Microelectronics Corp.	526,000	288,645	0.03%
Taiwan Mobile Co., Ltd.	76,000	283,951	0.03%
Shanghai Commercial & Savings Bank Ltd.	158,000	274,077	0.03%
Catcher Technology Co., Ltd.	36,000	272,609	0.03%
Yageo Corp.	18,000	262,401	0.02%
Asustek Computer, Inc.	33,000	254,845	0.02%
President Chain Store Corp.	25,000	253,528	0.02%
Taishin Financial Holding Co., Ltd.	479,902	232,131	0.02%
SinoPac Financial Holdings Co., Ltd.	506,747	219,759	0.02%
Formosa Petrochemical Corp.	66,000	214,665	0.02%
Pegatron Corp.	90,000	205,357	0.02%
Asia Cement Corp.	122,702	196,269	0.02%
Far Eastern New Century Corp.	196,663	195,830	0.02%
Far EasTone Telecommunications Co., Ltd.	79,000	190,009	0.02%
Novatek Microelectronics Corp.	26,000	189,946	0.02%
Lite-On Technology Corp. ADR	110,622	182,113	0.02%
Pou Chen Corp.	136,000	177,843	0.02%
Realtek Semiconductor Corp.	22,010	172,544	0.02%
Advantech Co., Ltd.	16,000	161,190	0.01%
Foxconn Technology Co., Ltd.	60,270	133,098	0.01%
Compal Electronics, Inc.	208,000	130,794	0.01%
Taiwan High Speed Rail Corp.	99,000	126,817	0.01%
Wistron Corp.	131,425	124,292	0.01%
Inventec Corp.	161,000	122,722	0.01%
Eclat Textile Co., Ltd.	9,120	122,606	0.01%
Vanguard International Semiconductor Corp.	46,000	121,687	0.01%
Cheng Shin Rubber Industry Co., Ltd.	85,000	118,524	0.01%
Globalwafers Co., Ltd.	9,000	114,838	0.01%
Giant Manufacturing Co., Ltd.	15,000	106,582	0.01%
Feng TAY Enterprise Co., Ltd.	16,200	105,381	0.01%
Nanya Technology Corp.	37,738	104,992	0.01%
Chicony Electronics Co., Ltd.	30,337	90,069	0.01%
Unimicron Technology Corp.	59,000	82,663	0.01%
Teco Electric and Machinery Co., Ltd.	84,000	73,416	0.01%
Formosa Taffeta Co., Ltd.	64,000	73,016	0.01%
Synnex Technology International Corp.	57,450	71,868	0.01%
Acer, Inc.	120,000	71,455	0.01%
Taiwan Fertilizer Co., Ltd.	38,000	62,811	0.01%
Taiwan Secom Co., Ltd.	9,000	26,660	0.00%
Transcend Information, Inc.	9,000	23,388	0.00%
Oriental Union Chemical Corp.	28,000	19,615	0.00%
		31,381,566	**2.93%**
Thailand 0.45% (30 June 2019: 0.47%)			
PTT PCL	678,500	996,670	0.09%
Siam Commercial Bank PCL	111,700	454,948	0.04%
Advanced Info Service PCL	53,300	379,014	0.04%
Siam Cement PCL XBKK	21,900	286,602	0.03%
Kasikornbank PCL Foreign	55,200	278,269	0.03%
PTT Exploration & Production PCL Foreign	65,500	272,245	0.03%
Siam Cement PCL	17,720	231,899	0.02%
PTT Global Chemical PCL Foreign	92,600	176,212	0.02%
Krung Thai Bank PCL Foreign	310,400	169,947	0.02%
Intouch Holdings PCL Class F	85,647	163,695	0.02%
Electricity Generating PCL	13,500	147,828	0.01%
Charoen Pokphand Foods PCL Foreign	155,400	142,670	0.01%
Indorama Ventures PCL	116,800	136,477	0.01%
Digital Telecommunications Infrastructure Fund Class F	246,572	135,001	0.01%
Bangkok Bank PCL Foreign REG	22,800	121,788	0.01%
Thai Oil PCL	50,300	117,128	0.01%
Land & Houses PCL (XBKK)	285,600	93,440	0.01%
Ratch Group PCL	38,900	89,283	0.01%
TMB Bank PCL Foreign	1,561,283	87,567	0.01%
Banpu PCL	174,068	69,154	0.01%
Thai Union Group PCL Class F	117,600	53,002	0.01%
IRPC PCL	426,900	52,447	0.00%
Delta Electronics Thailand PCL	19,400	34,650	0.00%
Intouch Holdings PCL	17,200	32,874	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bangkok Life Assurance PCL	30,800	21,285	0.00%
Land & Houses PCL	63,500	20,775	0.00%
Siam City Cement PCL	3,254	20,640	0.00%
		4,785,510	**0.45%**
Turkey 0.14% (30 June 2019: 0.12%)			
Turkiye Garanti Bankasi A.S.	99,689	186,613	0.02%
Akbank T.A.S.	132,464	180,522	0.02%
BIM Birlesik Magazalar A.S.	22,195	174,024	0.02%
KOC Holding A.S.	42,510	145,153	0.02%
Tupras Turkiye Petrol Rafinerileri A.S.	5,983	127,482	0.01%
Turkcell Iletisim Hizmetleri A.S.	54,347	126,027	0.01%
Eregli Demir ve Celik Fabrikalari TAS	70,374	106,903	0.01%
Haci Omer Sabanci Holding A.S.	42,211	67,668	0.01%
Turkiye Is Bankasi A.S. Class C	56,606	60,972	0.01%
Ford Otomotiv Sanayi A.S.	4,105	48,872	0.01%
Petkim Petrokimya Holding A.S.	54,810	35,091	0.00%
TAV Havalimanlari Holding A.S.	6,900	33,833	0.00%
Turk Telekomunikasyon A.S.	24,839	30,762	0.00%
Enka Insaat ve Sanayi A.S.	23,667	25,532	0.00%
Arcelik A.S.	6,676	23,379	0.00%
Coca-Cola Icecek A.S.	3,508	22,813	0.00%
Tekfen Holding A.S.	5,767	18,723	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	4,076	18,397	0.00%
Turkiye Sise ve Cam Fabrikalari A.S.	17,540	15,533	0.00%
		1,448,299	**0.14%**
United Arab Emirates 0.21% (30 June 2019: 0.22%)			
First Abu Dhabi Bank PJSC	210,073	867,023	0.08%
Emirates Telecommunications Group Co. PJSC	84,541	376,541	0.04%
Abu Dhabi Commercial Bank PJSC	128,578	277,238	0.03%
Emaar Properties PJSC	167,761	183,603	0.02%
Dubai Islamic Bank PJSC	77,753	116,635	0.01%
Aldar Properties PJSC	182,559	107,354	0.01%
DP World plc	7,920	103,752	0.01%
Abu Dhabi Islamic Bank PJSC	44,399	65,151	0.01%
Emaar Malls PJSC	87,402	43,545	0.00%
Air Arabia PJSC	80,909	35,464	0.00%
Emaar Development PJSC	29,568	31,555	0.00%
Dana Gas PJSC	109,273	28,529	0.00%
Dubai Investments PJSC	73,533	26,025	0.00%
Dubai Financial Market PJSC	62,628	16,539	0.00%
DAMAC Properties Dubai Co. PJSC	64,892	13,126	0.00%
		2,292,080	**0.21%**
United Kingdom 9.11% (30 June 2019: 9.17%)			
HSBC Holdings plc	974,342	7,640,006	0.71%
AstraZeneca plc	63,525	6,401,651	0.60%
Royal Dutch Shell plc Class A	205,170	6,074,706	0.57%
BP plc	960,366	5,999,907	0.56%
GlaxoSmithKline plc	236,443	5,572,323	0.52%
Royal Dutch Shell plc Class B	179,002	5,310,591	0.50%
British American Tobacco plc	110,082	4,712,533	0.44%
Rio Tinto plc	53,203	3,173,745	0.30%
Unilever plc	52,585	3,030,644	0.28%
Lloyds Banking Group plc	3,388,954	2,805,948	0.26%
Vodafone Group plc	1,297,836	2,523,257	0.24%
Reckitt Benckiser Group plc	30,543	2,479,906	0.23%
Prudential plc	126,102	2,420,607	0.23%
BHP Group plc	99,846	2,350,191	0.22%
National Grid plc	167,231	2,091,995	0.20%
Barclays plc	833,062	1,982,505	0.19%
Anglo American plc	60,239	1,734,089	0.16%
Glencore plc	529,455	1,650,734	0.15%
Tesco plc	464,737	1,571,165	0.15%
Standard Chartered plc	126,615	1,194,931	0.11%
Legal & General Group plc	286,552	1,150,217	0.11%
Imperial Brands plc	46,389	1,148,572	0.11%
BAE Systems plc	152,561	1,141,490	0.11%
BT Group plc	425,399	1,084,490	0.10%
Aviva plc	188,692	1,046,623	0.10%
Ferguson plc	11,064	1,004,007	0.09%
SSE plc	49,755	948,158	0.09%
WPP plc	58,630	828,351	0.08%
Melrose Industries plc	229,127	728,790	0.07%
Royal Bank of Scotland Group plc	217,596	692,689	0.06%
Informa plc	60,118	682,526	0.06%
3i Group plc	45,965	668,596	0.06%
Next plc	6,100	567,123	0.05%
Mondi plc	24,146	566,977	0.05%
Persimmon plc	15,742	562,021	0.05%
Standard Life Aberdeen plc	114,214	496,432	0.05%
Barratt Developments plc	47,502	469,822	0.04%
Flutter Entertainment plc	3,689	450,777	0.04%
Smiths Group plc	19,857	443,775	0.04%
United Utilities Group plc	33,717	421,385	0.04%
Taylor Wimpey plc	155,301	397,891	0.04%
Severn Trent plc	11,712	390,214	0.04%
M&G plc	121,723	382,491	0.04%
St James's Place plc	24,452	377,214	0.04%
RSA Insurance Group plc	48,431	362,883	0.03%
Berkeley Group Holdings plc	5,633	362,594	0.03%
ITV plc	176,876	353,818	0.03%
Carnival plc	7,329	353,799	0.03%
Johnson Matthey plc	8,867	351,927	0.03%
GVC Holdings plc	28,446	333,200	0.03%
Meggitt plc	37,911	329,862	0.03%
Centrica plc	272,320	322,155	0.03%
Admiral Group plc	10,180	311,391	0.03%
WM Morrison Supermarkets plc	116,922	309,475	0.03%
DS Smith plc	59,570	303,193	0.03%
Bellway plc	5,817	293,370	0.03%
Direct Line Insurance Group plc	69,576	288,034	0.03%
Pennon Group plc	21,124	286,836	0.03%
Kingfisher plc	99,354	285,614	0.03%
Phoenix Group Holdings plc	26,836	266,277	0.03%
TUI AG	20,608	260,392	0.02%
Marks & Spencer Group plc	90,931	257,184	0.02%
Travis Perkins plc	11,905	252,654	0.02%
Smurfit Kappa Group plc (XLON)	6,497	251,321	0.02%
Weir Group plc	12,477	249,504	0.02%
Micro Focus International plc	16,914	238,364	0.02%
J Sainsbury plc	76,353	232,541	0.02%
Polymetal International plc	14,634	231,667	0.02%
International Consolidated Airlines Group SA	27,604	228,552	0.02%
Schroders plc	5,108	225,606	0.02%
Tate & Lyle plc	22,331	224,890	0.02%
Investec plc	37,053	217,500	0.02%
G4S plc	72,532	209,469	0.02%
Quilter plc	96,524	205,935	0.02%
Smurfit Kappa Group plc	5,246	201,745	0.02%
IMI plc	12,774	199,515	0.02%
easyJet plc	10,180	192,107	0.02%
Inchcape plc	19,861	185,755	0.02%
ConvaTec Group plc	70,081	184,241	0.02%
John Wood Group plc	31,245	164,946	0.02%
Virgin Money UK plc	63,457	158,504	0.01%
Ashmore Group plc	20,037	137,498	0.01%
Evraz plc	25,685	137,466	0.01%
Cineworld Group plc	46,641	135,377	0.01%
Babcock International Group plc	11,778	98,205	0.01%
Royal Dutch Shell plc - EUR Class A	1,098	32,248	0.00%
		97,599,679	**9.11%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States 37.50% (30 June 2019: 37.37%)			
JPMorgan Chase & Co.	150,619	20,996,289	1.96%
Johnson & Johnson	128,336	18,720,372	1.75%
Procter & Gamble Co.	119,256	14,895,074	1.39%
Exxon Mobil Corp.	204,024	14,236,795	1.33%
AT&T, Inc.	352,526	13,776,716	1.29%
Verizon Communications, Inc.	199,770	12,265,878	1.15%
Merck & Co., Inc.	123,169	11,202,220	1.05%
Chevron Corp.	92,189	11,109,696	1.04%
Pfizer, Inc.	268,956	10,537,696	0.98%
Coca-Cola Co.	185,155	10,248,329	0.96%
Wells Fargo & Co.	184,362	9,918,676	0.93%
Cisco Systems, Inc.	206,585	9,907,817	0.92%
PepsiCo, Inc.	67,559	9,233,288	0.86%
Citigroup, Inc.	105,583	8,435,026	0.79%
Bristol-Myers Squibb Co.	113,059	7,257,257	0.68%
Amgen, Inc.	28,902	6,967,405	0.65%
Philip Morris International, Inc.	75,177	6,396,811	0.60%
AbbVie, Inc.	71,317	6,314,407	0.59%
Broadcom, Inc.	18,607	5,880,184	0.55%
International Business Machines Corp.	42,737	5,728,467	0.53%
QUALCOMM, Inc.	55,351	4,883,619	0.46%
3M Co.	27,000	4,763,340	0.44%
CVS Health Corp.	62,569	4,648,251	0.43%
Altria Group, Inc.	90,235	4,503,629	0.42%
US Bancorp	68,649	4,070,199	0.38%
Gilead Sciences, Inc.	61,916	4,023,302	0.38%
United Parcel Service, Inc. Class B	33,627	3,936,377	0.37%
Caterpillar, Inc.	26,155	3,862,570	0.36%
Truist Financial Corp.	63,805	3,593,498	0.34%
CME Group, Inc. Class A	17,058	3,423,882	0.32%
PNC Financial Services Group, Inc.	21,219	3,387,189	0.32%
Dominion Energy, Inc.	39,587	3,278,595	0.31%
Duke Energy Corp.	34,980	3,190,526	0.30%
Southern Co.	50,003	3,185,191	0.30%
Target Corp.	24,079	3,087,169	0.29%
Morgan Stanley	56,839	2,905,610	0.27%
BlackRock, Inc. Class A	5,668	2,849,304	0.27%
Schlumberger Ltd.	67,179	2,700,596	0.25%
Phillips 66	21,500	2,395,315	0.22%
Emerson Electric Co.	29,549	2,253,407	0.21%
Kimberly-Clark Corp.	16,374	2,252,244	0.21%
American Electric Power Co., Inc.	23,618	2,232,137	0.21%
General Motors Co.	60,137	2,201,014	0.21%
Walgreens Boots Alliance, Inc.	36,615	2,158,820	0.20%
American International Group, Inc.	41,968	2,154,217	0.20%
Exelon Corp.	46,979	2,141,773	0.20%
Sempra Energy	13,570	2,055,584	0.19%
Bank of New York Mellon Corp.	39,617	1,993,924	0.19%
Kinder Morgan, Inc.	93,547	1,980,390	0.18%
Dow, Inc.	35,874	1,963,384	0.18%
MetLife, Inc.	38,101	1,942,008	0.18%
Eaton Corp. plc	20,137	1,907,377	0.18%
Valero Energy Corp.	20,022	1,875,060	0.17%
Marathon Petroleum Corp.	31,060	1,871,365	0.17%
Prudential Financial, Inc.	19,363	1,815,088	0.17%
Occidental Petroleum Corp.	43,011	1,772,483	0.17%
Ford Motor Co.	187,489	1,743,648	0.16%
Xcel Energy, Inc.	25,374	1,610,995	0.15%
Johnson Controls International plc	38,041	1,548,649	0.14%
General Mills, Inc.	28,678	1,535,994	0.14%
ONEOK, Inc.	19,787	1,497,282	0.14%
HP, Inc.	71,433	1,467,948	0.14%
Consolidated Edison, Inc.	15,856	1,434,492	0.13%
Public Service Enterprise Group, Inc.	24,077	1,421,747	0.13%
WEC Energy Group, Inc.	15,227	1,404,386	0.13%
State Street Corp.	17,599	1,392,081	0.13%
Williams Cos, Inc.	58,431	1,385,983	0.13%
T Rowe Price Group, Inc.	11,044	1,345,601	0.13%
Paychex, Inc.	15,726	1,337,653	0.12%
Cummins, Inc.	7,354	1,316,072	0.12%
Eversource Energy	15,468	1,315,863	0.12%
PACCAR, Inc.	16,506	1,305,625	0.12%
Edison International	17,022	1,283,629	0.12%
PPL Corp.	35,168	1,261,828	0.12%
Archer-Daniels-Midland Co.	27,119	1,256,966	0.12%
FirstEnergy Corp.	25,625	1,245,375	0.12%
LyondellBasell Industries NV Class A	12,771	1,206,604	0.11%
DTE Energy Co.	8,794	1,142,077	0.11%
Entergy Corp.	9,531	1,141,814	0.11%
Las Vegas Sands Corp.	16,472	1,137,227	0.11%
M&T Bank Corp.	6,417	1,089,286	0.10%
Fifth Third Bancorp	34,705	1,066,832	0.10%
Corning, Inc.	36,462	1,061,409	0.10%
Halliburton Co.	42,734	1,045,701	0.10%
Ameriprise Financial, Inc.	6,178	1,029,131	0.10%
Northern Trust Corp.	9,555	1,015,123	0.09%
Hewlett Packard Enterprise Co.	63,434	1,006,063	0.09%
Kraft Heinz Co.	30,352	975,210	0.09%
Carnival Corp.	18,906	960,992	0.09%
KeyCorp	47,454	960,469	0.09%
Best Buy Co., Inc.	10,810	949,118	0.09%
Western Digital Corp.	14,455	917,459	0.09%
Ameren Corp.	11,824	908,083	0.08%
CMS Energy Corp.	13,856	870,711	0.08%
International Paper Co.	18,820	866,661	0.08%
Omnicom Group, Inc.	10,670	864,483	0.08%
Citizens Financial Group, Inc.	21,039	854,394	0.08%
Nucor Corp.	14,533	817,917	0.08%
Maxim Integrated Products, Inc.	13,295	817,775	0.08%
Regions Financial Corp.	47,635	817,417	0.08%
Kellogg Co.	11,773	814,221	0.08%
Baker Hughes Co. Class A	31,692	812,266	0.08%
Conagra Brands, Inc.	23,352	799,572	0.07%
Seagate Technology plc	12,921	768,799	0.07%
Huntington Bancshares, Inc.	49,969	753,532	0.07%
Evergy, Inc.	11,424	743,588	0.07%
Genuine Parts Co.	6,989	742,441	0.07%
Principal Financial Group, Inc.	13,214	726,770	0.07%
Cardinal Health, Inc.	14,287	722,636	0.07%
NetApp, Inc.	11,312	704,172	0.07%
CenturyLink, Inc.	52,191	689,443	0.06%
CenterPoint Energy, Inc.	24,397	665,306	0.06%
Hasbro, Inc.	6,188	653,515	0.06%
Wynn Resorts, Ltd.	4,646	645,190	0.06%
Darden Restaurants, Inc.	5,908	644,031	0.06%
TD Ameritrade Holding Corp.	12,878	640,037	0.06%
AES Corp.	31,923	635,268	0.06%
Alliant Energy Corp.	11,274	616,913	0.06%
Fidelity National Financial, Inc.	12,725	577,079	0.05%
Lincoln National Corp.	9,474	559,061	0.05%
JM Smucker Co.	5,226	544,183	0.05%
Western Union Co.	20,277	543,018	0.05%
Westrock Co.	12,351	529,981	0.05%
Eastman Chemical Co.	6,487	514,160	0.05%
Comerica, Inc.	7,115	510,501	0.05%
Packaging Corp. of America	4,501	504,067	0.05%
NiSource, Inc.	17,901	498,364	0.05%
AXA Equitable Holdings, Inc.	19,945	494,237	0.05%
Pinnacle West Capital Corp.	5,456	490,658	0.05%
Vail Resorts, Inc.	2,025	485,656	0.04%
Apache Corp.	17,919	458,547	0.04%
Targa Resources Corp.	11,177	456,357	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Molson Coors Brewing Co. Class B	8,430	454,377	0.04%
Interpublic Group of Cos, Inc.	19,050	440,055	0.04%
Whirlpool Corp.	2,949	435,066	0.04%
Zions Bancorp NA	8,354	433,740	0.04%
Coca-Cola European Partners plc	8,400	427,392	0.04%
Juniper Networks, Inc.	16,789	413,513	0.04%
Campbell Soup Co.	8,201	405,293	0.04%
Kohl's Corp.	7,504	382,329	0.04%
Bunge Ltd.	6,458	371,658	0.03%
HollyFrontier Corp.	7,255	367,901	0.03%
People's United Financial, Inc.	21,663	366,105	0.03%
Tapestry, Inc.	13,446	362,639	0.03%
Nielsen Holdings plc	17,644	358,173	0.03%
Franklin Resources, Inc.	13,323	346,131	0.03%
Autoliv, Inc.	4,090	345,237	0.03%
Steel Dynamics, Inc.	10,091	343,498	0.03%
Newell Brands, Inc.	17,779	341,712	0.03%
Invesco, Ltd.	18,671	335,705	0.03%
Xerox Holdings Corp.	8,805	324,640	0.03%
Leggett & Platt, Inc.	6,226	316,468	0.03%
Ingredion, Inc.	3,198	297,254	0.03%
Old Republic International Corp.	13,124	293,584	0.03%
Unum Group	9,892	288,451	0.03%
Ralph Lauren Corp. Class A	2,449	287,072	0.03%
Polaris, Inc.	2,798	284,557	0.03%
MDU Resources Group, Inc.	9,435	280,314	0.03%
Harley-Davidson, Inc.	7,511	279,334	0.03%
Hanesbrands, Inc.	16,772	249,064	0.02%
Macy's, Inc.	14,445	245,565	0.02%
Helmerich & Payne, Inc.	5,393	245,004	0.02%
H&R Block, Inc.	9,758	229,118	0.02%
Axis Capital Holdings Ltd.	3,818	226,942	0.02%
Nordstrom, Inc.	5,184	212,181	0.02%
CIT Group, Inc.	4,630	211,267	0.02%
Foot Locker, Inc.	5,221	203,567	0.02%
L Brands, Inc.	10,653	193,032	0.02%
Gap, Inc.	10,179	179,965	0.02%
Southern Copper Corp.	3,819	162,231	0.01%
Coty, Inc. Class A	13,319	149,839	0.01%
Avangrid, Inc.	2,717	139,002	0.01%
Equitrans Midstream Corp.	10,254	136,993	0.01%
Fluor Corp.	6,762	127,666	0.01%
Santander Consumer USA Holdings, Inc.	5,222	122,038	0.01%
CNA Financial Corp.	1,385	62,062	0.01%
		401,541,916	**37.50%**
Total Equities		**1,060,205,856**	**99.00%**
Financial Assets at Fair Value Through Profit or Loss		**1,060,205,856**	**99.00%**

	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 20 March 2020	8	1,275,950	16,450	0.00%
FTSE 100 Index 20 March 2020	14	1,375,264	15,538	0.00%
MSCI Emerging Markets 20 March 2020	18	994,697	13,483	0.00%
Russell 2000 E-mini 20 March 2020	9	743,455	8,315	0.00%
Topix Index 12 March 2020	5	792,099	(288)	(0.00%)
			53,498	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2019: 0.01%)							
GBP	665,606	USD	(868,634)	Barclays Bank plc	2/4/2020	15,324	0.00%
GBP	151,560	USD	(197,600)	Barclays Bank plc	2/4/2020	3,679	0.00%
GBP	75,240	USD	(97,547)	JPMorgan Chase Bank	2/4/2020	2,376	0.00%
JPY	17,270,000	USD	(158,554)	Barclays Bank plc	2/4/2020	1,186	0.00%
JPY	17,340,000	USD	(159,494)	JPMorgan Chase Bank	2/4/2020	893	0.00%
USD	394,722	JPY	(42,580,000)	Goldman Sachs International	2/4/2020	877	0.00%
JPY	81,064,249	USD	(751,500)	JPMorgan Chase Bank	2/4/2020	(1,693)	(0.00%)
USD	1,154,231	EUR	(1,030,483)	Toronto-Dominion Bank	2/4/2020	(9,098)	(0.00%)
						13,544	**0.00%**
Total Financial Derivative Instruments						**67,042**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**10,623,962**	**1.00%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,070,896,860**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,056,249,081	98.63%
(b) Transferable securities dealt in on another regulated market	3,308,967	0.31%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	647,808	0.06%
(d) Total Financial Derivative Instruments	67,042	0.00%
(e) Other Assets/(Liabilities)	10,623,962	1.00%
Total Net Assets	1,070,896,860	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,060,205,856	811,380,079
Financial Derivative Instruments	78,121	142,550
Cash	2,640,888	14,580,418
Receivables:		
Interest and Dividends	2,445,044	2,965,463
Capital Shares Issued	23,315,612	—
Investments Sold	23,934	46,116
Futures Margin Cash	155,991	316,959
Other Receivables	43,154	1,657
Total Current Assets	**1,088,908,600**	**829,433,242**
Current Liabilities		
Financial Derivative Instruments	11,079	10,587
Unrealised Depreciation on Spot Currency Contracts	214	74
Payables and Other Liabilities:		
Income Distribution Payable	—	10,568,337
Investments Purchased	17,072,289	21,659
Management Fees Payable	258,926	177,452
Deferred Capital Gains Tax	669,232	535,919
Total Current Liabilities	**18,011,740**	**11,314,028**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,070,896,860**	**818,119,214**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	1,069,612,863	818,119,214	665,154,701
Number of Shares Outstanding	18,362,486	14,904,084	12,184,084
Net Asset Value Per Share[1]	**58.25**	**54.89**	**54.59**
USD Accumulating Share Class ($)			
Net Assets	1,283,997	—	—
Number of Shares Outstanding	23,785	—	—
Net Asset Value Per Share[1]	**53.98**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	73,188	66,700
Dividend Income	15,609,779	11,969,619
Securities Lending Income	34,737	18,709
Miscellaneous Income	—	453
Net Gain/(Loss) on Financial Instruments	59,779,107	(61,281,642)
Total Investment Income/(Loss)	**75,496,811**	**(49,226,161)**
Expenses		
Management Fees	1,312,574	991,885
Transaction Fees and Commissions	186,684	73,821
Other Expenses	51	298
Total Expenses	**1,499,309**	**1,066,004**
Finance Costs		
Interest Expense	8,751	616
Distribution Paid	12,882,526	10,429,778
Income Equalisation	(775,679)	(82,709)
Total Finance Costs	**12,115,598**	**10,347,685**
Net Investment Income/(Loss) After Finance Costs	**61,881,904**	**(60,639,850)**
Foreign Withholding Tax	(1,781,961)	(1,296,682)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**60,099,943**	**(61,936,532)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	60,099,943	(61,936,532)
Capital Transactions		
Subscriptions	193,844,772	40,495,525
Redemptions	(1,167,069)	(10,662,140)
Total Capital Transactions[1]	192,677,703	29,833,385
Total Increase/(Decrease) for the Period	252,777,646	(32,103,147)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	818,119,214	665,154,701
End of Period	**1,070,896,860**	**633,051,554**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global equity markets advanced for the six months ended 31 December 2019 amid signs of easing in both US-China trade tensions and the Brexit impasse, even though concerns remained about slowing global growth and geopolitical flare-ups. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- A number of global central banks continued to pursue more accommodative monetary policy. The US Federal Reserve cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- In this environment, the fund's benchmark index returned 2.82%.
- The South Korea and Australia markets contributed most to returns, while Hong Kong detracted.
- Six of ten industry sectors posted positive results. Technology, health care and consumer services were the biggest contributors. Financials, the largest sector in the index, detracted the most.

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 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	6.48%
Benchmark	—	—	6.48
Tracking Difference*			0.00
USD Distributing Shares	2.77%	5.67%	3.78%
Benchmark	2.82	5.81	3.94
Tracking Difference*	-0.05		

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 Shares, 24 September 2019; USD Distributing Shares, 21 May 2013.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Samsung Electronics Co., Ltd.	77,382	3,226,050
AIA Group Ltd.	206,200	2,098,817
Commonwealth Bank of Australia	30,143	1,672,256
Westpac Banking Corp.	72,831	1,340,635
BHP Group Ltd.	50,172	1,339,897
CSL Ltd.	7,668	1,322,488
National Australia Bank Ltd.	56,486	1,051,660
Australia & New Zealand Banking Group Ltd.	48,495	874,916
Budweiser Brewing Co. APAC Ltd.	195,600	770,833
Afterpay Ltd.	30,546	682,237
Hong Kong Exchanges & Clearing Ltd.	21,100	680,811
Macquarie Group Ltd.	7,132	657,972
SK Hynix, Inc.	8,764	598,859
Charter Hall Group REIT	76,670	594,126
Oversea-Chinese Banking Corp., Ltd.	72,700	588,909
Samsung Electronics Co., Ltd. Preference Shares	16,895	570,373
DBS Group Holdings Ltd.	30,500	569,167
Woolworths Group Ltd.	21,274	538,232
Wesfarmers Ltd.	19,126	527,283
Beach Energy Ltd.	287,202	499,635
Transurban Group	47,363	495,480

	Shares	Proceeds US Dollars ($)
Sales		
Samsung Electronics Co., Ltd.	8,327	361,811
AIA Group Ltd.	23,400	231,096
Commonwealth Bank of Australia	3,368	187,052
Great Eagle Holdings Ltd.	44,000	150,432
BHP Group Ltd.	5,573	145,639
CSL Ltd.	844	144,776
Ramsay Health Care Ltd.	2,676	131,845
Atlas Arteria Ltd.	19,134	101,402
Australia & New Zealand Banking Group Ltd.	5,505	99,658
Samsung Electronics Co., Ltd. Preference Shares	2,016	71,405
Brambles Ltd.	8,413	69,554
SK Hynix, Inc.	973	69,393
Hong Kong Exchanges & Clearing Ltd.	2,200	66,723
KB Financial Group, Inc.	1,686	63,697
Hyosung TNC Co., Ltd.	459	61,236
DBS Group Holdings Ltd.	3,200	59,108
Wesfarmers Ltd.	2,127	58,672
Woolworths Group Ltd.	2,247	57,619
Hanwha Corp.	4,674	54,594
South32 Ltd.	26,331	50,398

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.77% (30 June 2019: 99.52%)			
Australia 41.08% (30 June 2019: 41.07%)			
Commonwealth Bank of Australia	291,176	16,354,105	3.68%
CSL Ltd.	74,360	14,414,350	3.25%
BHP Group Ltd.	484,475	13,254,661	2.98%
Westpac Banking Corp.	586,978	9,997,690	2.25%
National Australia Bank Ltd.	473,982	8,206,362	1.85%
Australia & New Zealand Banking Group Ltd.	466,075	8,069,463	1.82%
Wesfarmers Ltd.	186,008	5,413,229	1.22%
Woolworths Group Ltd.	206,982	5,261,207	1.18%
Macquarie Group Ltd.	52,704	5,107,105	1.15%
Transurban Group	445,381	4,668,031	1.05%
Rio Tinto Ltd.	61,069	4,310,016	0.97%
Woodside Petroleum Ltd.	153,731	3,715,282	0.84%
Amcor plc	266,036	2,911,746	0.66%
Goodman Group REIT	292,494	2,748,988	0.62%
Newcrest Mining Ltd.	126,423	2,688,289	0.61%
Aristocrat Leisure Ltd.	104,876	2,482,239	0.56%
Scentre Group REIT	863,552	2,324,940	0.52%
Brambles Ltd.	257,030	2,117,561	0.48%
Insurance Australia Group Ltd.	379,990	2,046,093	0.46%
Fortescue Metals Group Ltd.	261,303	1,963,571	0.44%
QBE Insurance Group Ltd.	215,408	1,950,303	0.44%
Coles Group Ltd.	186,421	1,944,702	0.44%
Suncorp Group Ltd.	207,395	1,889,416	0.43%
ASX Ltd.	31,795	1,752,487	0.39%
Origin Energy Ltd.	289,409	1,719,068	0.39%
Telstra Corp., Ltd.	684,745	1,703,949	0.38%
Santos Ltd.	291,098	1,673,852	0.38%
Sonic Healthcare Ltd.	77,827	1,572,869	0.35%
South32 Ltd.	813,780	1,544,526	0.35%
AGL Energy Ltd.	106,518	1,537,221	0.35%
APA Group	194,067	1,514,255	0.34%
Dexus REIT	179,542	1,476,646	0.33%
Cochlear Ltd.	9,240	1,459,679	0.33%
Mirvac Group REIT	641,960	1,435,025	0.32%
James Hardie Industries plc	72,607	1,422,459	0.32%
Treasury Wine Estates Ltd.	118,314	1,350,662	0.30%
Ramsay Health Care Ltd.	25,376	1,293,794	0.29%
Stockland REIT	391,802	1,272,427	0.29%
GPT Group REIT	318,513	1,253,833	0.28%
Lendlease Group	92,719	1,147,112	0.26%
Aurizon Holdings Ltd.	309,579	1,138,145	0.26%
Oil Search Ltd.	218,792	1,115,049	0.25%
Sydney Airport	181,789	1,106,649	0.25%
Medibank Pvt Ltd.	453,083	1,006,443	0.23%
Tabcorp Holdings Ltd.	311,047	990,487	0.22%
Caltex Australia Ltd.	41,077	980,309	0.22%
Orica Ltd.	62,379	963,808	0.22%
Computershare Ltd.	79,292	935,289	0.21%
Northern Star Resources Ltd.	117,046	930,558	0.21%
Seek Ltd.	57,082	904,837	0.20%
Vicinity Centres REIT	514,650	900,815	0.20%
Magellan Financial Group Ltd.	22,452	898,821	0.20%
BlueScope Steel Ltd.	83,485	883,808	0.20%
Xero Ltd.	15,222	856,024	0.19%
Atlas Arteria Ltd.	144,463	795,139	0.18%
AMP Ltd.	565,988	761,904	0.17%
Alumina Ltd.	414,095	669,502	0.15%
Coca-Cola Amatil Ltd.	84,402	656,194	0.15%
Afterpay Ltd.	30,546	628,709	0.14%
REA Group Ltd.	8,305	604,817	0.14%
Boral Ltd.	190,352	599,459	0.13%
Charter Hall Group REIT	76,670	597,158	0.13%
Incitec Pivot Ltd.	265,123	592,651	0.13%
Downer EDI Ltd.	98,160	563,743	0.13%
Worley Ltd.	52,116	560,881	0.13%
Bendigo & Adelaide Bank Ltd.	81,231	558,451	0.13%
Challenger Ltd.	95,190	541,333	0.12%
ALS Ltd.	80,290	518,118	0.12%
Beach Energy Ltd.	287,202	506,740	0.11%
Crown Resorts Ltd.	57,951	489,247	0.11%
Qube Holdings Ltd.	204,802	473,647	0.11%
Qantas Airways Ltd.	94,733	473,473	0.11%
Evolution Mining Ltd.	171,030	456,857	0.10%
Iluka Resources Ltd.	69,788	456,234	0.10%
Orora Ltd.	201,222	449,808	0.10%
Ansell Ltd.	21,597	440,722	0.10%
Star Entertainment Grp Ltd.	134,031	433,399	0.10%
Altium Ltd.	17,650	430,773	0.10%
OZ Minerals Ltd.	51,566	382,420	0.09%
CIMIC Group Ltd.	15,843	369,075	0.08%
AusNet Services	302,644	361,664	0.08%
Domino's Pizza Enterprises Ltd.	9,780	359,967	0.08%
Bank of Queensland Ltd.	65,490	333,762	0.07%
Cleanaway Waste Management Ltd.	222,143	313,872	0.07%
IOOF Holdings Ltd.	56,256	310,825	0.07%
Seven Group Holdings Ltd.	21,718	297,242	0.07%
Flight Centre Travel Group Ltd.	9,256	286,677	0.06%
Shopping Centres Australasia Property Group REIT	152,481	286,188	0.06%
TPG Telecom Ltd.	59,467	280,494	0.06%
Harvey Norman Holdings Ltd.	97,530	279,034	0.06%
Metcash Ltd.	148,769	268,763	0.06%
Whitehaven Coal Ltd.	138,152	256,381	0.06%
IDP Education Ltd.	21,203	255,913	0.06%
CSR Ltd.	79,326	253,718	0.06%
Washington H Soul Pattinson & Co., Ltd.	15,084	227,971	0.05%
WiseTech Global Ltd.	13,667	224,521	0.05%
Perpetual Ltd.	7,317	211,500	0.05%
Sims Metal Management Ltd.	28,071	210,546	0.05%
Nufarm Ltd.	51,475	209,507	0.05%
Vocus Group Ltd.	100,834	202,720	0.05%
Adelaide Brighton Ltd.	77,399	188,250	0.04%
Platinum Asset Management Ltd.	47,490	150,892	0.03%
Domain Holdings Australia Ltd.	36,521	94,988	0.02%
		182,456,104	**41.08%**
Hong Kong 21.49% (30 June 2019: 23.15%)			
AIA Group Ltd.	1,988,400	20,874,653	4.70%
Hong Kong Exchanges & Clearing Ltd.	206,900	6,718,050	1.51%
CK Hutchison Holdings Ltd.	440,352	4,199,050	0.95%
Link REIT	346,500	3,668,761	0.83%
Sun Hung Kai Properties Ltd.	233,500	3,575,111	0.80%
CK Asset Holdings Ltd.	442,352	3,193,396	0.72%
Hong Kong & China Gas Co., Ltd.	1,619,644	3,163,708	0.71%
CLP Holdings Ltd.	269,500	2,832,728	0.64%
Galaxy Entertainment Group Ltd.	352,000	2,593,085	0.58%
Hang Seng Bank Ltd.	119,100	2,460,933	0.55%
Sands China Ltd.	394,400	2,108,211	0.47%
BOC Hong Kong Holdings Ltd.	590,500	2,049,979	0.46%
Jardine Matheson Holdings Ltd.	35,100	1,951,560	0.44%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Mengniu Dairy Co., Ltd.	440,000	1,778,793	0.40%
Techtronic Industries Co., Ltd.	205,000	1,671,982	0.38%
Power Assets Holdings Ltd.	224,500	1,642,303	0.37%
WH Group Ltd.	1,381,018	1,426,781	0.32%
MTR Corp., Ltd.	234,500	1,385,909	0.31%
New World Development Co., Ltd.	941,044	1,289,862	0.29%
Wharf Real Estate Investment Co., Ltd.	200,000	1,220,514	0.27%
Hongkong Land Holdings Ltd.	190,800	1,097,100	0.25%
Henderson Land Development Co., Ltd.	212,988	1,045,560	0.23%
AAC Technologies Holdings, Inc.	112,500	981,801	0.22%
Jardine Strategic Holdings Ltd.	29,900	916,435	0.21%
Wheelock & Co., Ltd.	135,000	900,081	0.20%
Want Want China Holdings Ltd.	905,000	845,556	0.19%
Lenovo Group Ltd.	1,226,000	822,914	0.18%
Swire Pacific Ltd. Class A	84,000	780,513	0.18%
Semiconductor Manufacturing International Corp.	503,000	770,787	0.17%
Sino Land Co., Ltd.	528,000	767,083	0.17%
Hang Lung Properties Ltd.	335,000	735,196	0.17%
CK Infrastructure Holdings Ltd.	103,000	732,995	0.16%
ASM Pacific Technology Ltd.	50,378	698,922	0.16%
Budweiser Brewing Co. APAC Ltd.	195,600	660,217	0.15%
Wynn Macau Ltd.	240,000	591,391	0.13%
Swire Properties Ltd.	171,400	568,635	0.13%
Tingyi Cayman Islands Holding Corp.	304,000	518,905	0.12%
Wharf Holdings Ltd.	201,000	511,284	0.11%
Samsonite International SA	210,000	503,991	0.11%
Vitasoy International Holdings Ltd.	130,000	471,329	0.11%
Bank of East Asia Ltd.	209,200	467,168	0.10%
NagaCorp Ltd.	250,000	436,356	0.10%
Sun Art Retail Group Ltd.	357,000	432,974	0.10%
Xinyi Glass Holdings Ltd.	326,000	431,777	0.10%
Minth Group Ltd.	116,000	409,405	0.09%
Hysan Development Co., Ltd.	102,000	399,920	0.09%
PCCW Ltd.	673,000	398,179	0.09%
Xinyi Solar Holdings Ltd.	550,000	390,346	0.09%
Melco International Development Ltd.	128,000	359,763	0.08%
Hang Lung Group Ltd.	143,000	353,472	0.08%
SJM Holdings Ltd.	306,000	348,343	0.08%
Prada SpA	83,900	346,721	0.08%
BOC Aviation Ltd.	33,900	344,795	0.08%
Yue Yuen Industrial Holdings Ltd.	115,000	339,459	0.08%
NWS Holdings Ltd.	231,000	323,740	0.07%
Kerry Properties Ltd.	97,500	309,701	0.07%
Dairy Farm International Holdings Ltd.	49,000	279,790	0.06%
VTech Holdings Ltd.	26,500	261,878	0.06%
United Energy Group Ltd.	1,236,000	249,046	0.06%
Swire Pacific Ltd. Class B	155,000	231,949	0.05%
Champion REIT	330,000	218,114	0.05%
MGM China Holdings Ltd.	126,000	205,693	0.05%
Uni-President China Holdings Ltd.	190,200	199,676	0.04%
Shangri-La Asia Ltd.	184,000	192,223	0.04%
L'Occitane International SA	74,250	175,910	0.04%
Chow Tai Fook Jewellery Group Ltd.	181,800	173,825	0.04%
Kerry Logistics Network Ltd.	94,871	162,912	0.04%
Cathay Pacific Airways Ltd.	104,000	153,762	0.03%
Shun Tak Holdings Ltd.	292,000	139,408	0.03%
Johnson Electric Holdings Ltd.	60,125	136,735	0.03%
Haitong International Securities Group Ltd.	418,000	127,141	0.03%
First Pacific Co., Ltd.	369,000	125,497	0.03%
Towngas China Co., Ltd.	179,000	124,054	0.03%
Cafe de Coral Holdings Ltd.	52,000	123,196	0.03%
Shougang Fushan Resources Group Ltd.	564,000	121,605	0.03%
Shui On Land Ltd.	545,500	119,716	0.03%
Nexteer Automotive Group Ltd.	129,000	116,884	0.03%
MMG Ltd.	368,000	110,516	0.02%
Li & Fung Ltd.	924,000	100,798	0.02%
FIH Mobile Ltd.	469,000	90,889	0.02%
Dah Sing Financial Holdings Ltd.	22,816	89,896	0.02%
Guotai Junan International Holdings Ltd.	490,000	86,784	0.02%
Lifestyle International Holdings Ltd.	73,500	84,331	0.02%
Dah Sing Banking Group Ltd.	58,064	77,649	0.02%
Television Broadcasts Ltd.	45,900	72,104	0.02%
China Travel International Investment Hong Kong Ltd.	404,000	71,552	0.02%
FIT Hon Teng Ltd.	163,000	54,809	0.01%
Huabao International Holdings Ltd.	136,000	49,919	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	186,000	37,478	0.01%
Sa Sa International Holdings Ltd.	158,000	35,689	0.01%
Macau Legend Development Ltd.	233,000	32,595	0.01%
Brightoil Petroleum Holdings Ltd.	259,118	6,651	0.00%
		95,458,857	**21.49%**
New Zealand 1.80% (30 June 2019: 1.69%)			
Fisher & Paykel Healthcare Corp., Ltd.	92,962	1,392,313	0.31%
a2 Milk Co., Ltd.	119,692	1,212,868	0.27%
Auckland International Airport Ltd.	154,759	913,571	0.21%
Spark New Zealand Ltd.	302,459	883,554	0.20%
Ryman Healthcare Ltd.	67,509	743,749	0.17%
Meridian Energy Ltd.	202,410	682,779	0.15%
Contact Energy Ltd.	116,507	560,428	0.13%
Fletcher Building Ltd.	138,668	476,181	0.11%
Mercury NZ Ltd.	109,785	374,036	0.08%
SKYCITY Entertainment Group Ltd.	111,592	298,884	0.07%
Kiwi Property Group Ltd.	261,750	275,480	0.06%
Air New Zealand Ltd.	79,977	158,092	0.04%
		7,971,935	**1.80%**
Singapore 7.56% (30 June 2019: 7.71%)			
DBS Group Holdings Ltd.	295,800	5,693,157	1.28%
Oversea-Chinese Banking Corp., Ltd.	566,498	4,625,849	1.04%
United Overseas Bank Ltd.	211,300	4,150,101	0.93%
Singapore Telecommunications Ltd.	1,223,000	3,065,117	0.69%
Keppel Corp., Ltd.	235,500	1,185,688	0.27%
CapitaLand Ltd.	409,500	1,142,026	0.26%
Ascendas REIT	481,574	1,063,678	0.24%
Wilmar International Ltd.	319,700	979,559	0.22%
Singapore Exchange Ltd.	135,200	890,843	0.20%
Singapore Technologies Engineering Ltd.	252,000	738,393	0.17%
CapitaLand Mall Trust REIT	396,600	725,569	0.16%
Genting Singapore Ltd.	955,700	653,883	0.15%
Mapletree Commercial Trust REIT	358,032	636,371	0.14%
City Developments Ltd.	77,600	631,927	0.14%
CapitaLand Commercial Trust REIT	415,707	615,221	0.14%
ComfortDelGro Corp., Ltd.	338,000	598,252	0.13%
Singapore Airlines Ltd.	84,500	568,088	0.13%
Mapletree Logistics Trust REIT	417,100	539,735	0.12%
Venture Corp., Ltd.	42,800	515,644	0.12%
UOL Group Ltd.	81,700	505,517	0.11%
Mapletree Industrial Trust REIT	251,700	486,684	0.11%
Suntec REIT	333,100	455,809	0.10%
Singapore Press Holdings Ltd.	259,100	420,063	0.09%
SATS Ltd.	102,500	385,714	0.09%
Jardine Cycle & Carriage Ltd.	16,177	362,122	0.08%
Mapletree North Asia Commercial Trust REIT	346,000	298,487	0.07%
Keppel REIT	323,100	297,954	0.07%
Sembcorp Industries Ltd.	150,000	255,457	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Singapore Post Ltd.	255,400	177,592	0.04%
Golden Agri-Resources Ltd.	1,008,200	176,200	0.04%
Hutchison Port Holdings Trust	797,600	137,187	0.03%
Olam International Ltd.	98,800	132,992	0.03%
Sembcorp Marine Ltd.	128,300	125,948	0.03%
StarHub Ltd.	91,400	96,522	0.02%
Wing Tai Holdings Ltd.	59,000	88,633	0.02%
SIA Engineering Co., Ltd.	37,100	77,806	0.02%
Frasers Property Ltd.	56,200	70,634	0.02%
		33,570,422	**7.56%**
South Korea 26.84% (30 June 2019: 25.90%)			
Samsung Electronics Co., Ltd.	772,590	37,278,328	8.39%
SK Hynix, Inc.	84,817	6,901,535	1.55%
Samsung Electronics Co., Ltd. - Preference Shares	135,240	5,309,262	1.20%
NAVER Corp.	21,883	3,529,058	0.79%
Shinhan Financial Group Co., Ltd.	74,189	2,781,005	0.63%
Celltrion, Inc.	16,939	2,651,182	0.60%
KB Financial Group, Inc.	63,593	2,620,266	0.59%
Hyundai Motor Co.	23,494	2,448,032	0.55%
Hyundai Mobis Co., Ltd.	10,702	2,369,071	0.53%
POSCO	11,171	2,284,527	0.51%
LG Chem Ltd.	7,499	2,058,829	0.46%
Samsung SDI Co., Ltd.	8,616	1,758,291	0.40%
Kia Motors Corp.	42,178	1,615,708	0.36%
LG Household & Health Care Ltd.	1,438	1,568,004	0.35%
Hana Financial Group, Inc.	48,653	1,552,420	0.35%
KT&G Corp.	18,122	1,469,881	0.33%
Samsung C&T Corp.	13,739	1,289,015	0.29%
NCSoft Corp.	2,743	1,283,205	0.29%
SK Holdings Co., Ltd.	5,439	1,232,235	0.28%
SK Innovation Co., Ltd.	9,394	1,218,470	0.27%
Samsung Fire & Marine Insurance Co., Ltd.	5,353	1,127,118	0.25%
Kakao Corp.	8,459	1,122,795	0.25%
LG Electronics, Inc.	17,701	1,103,586	0.25%
Korea Electric Power Corp.	41,849	1,006,012	0.23%
Samsung Electro-Mechanics Co., Ltd.	9,141	988,045	0.22%
LG Corp.	14,768	942,434	0.21%
Woori Financial Group, Inc.	89,009	892,822	0.20%
Amorepacific Corp.	5,151	890,830	0.20%
Samsung SDS Co., Ltd.	5,225	878,778	0.20%
Samsung Biologics Co., Ltd.	2,192	820,732	0.18%
SK Telecom Co., Ltd.	3,817	785,547	0.18%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	7,110	777,738	0.18%
Woongjin Coway Co., Ltd.	9,263	745,718	0.17%
Samsung Life Insurance Co., Ltd.	10,512	677,197	0.15%
Korea Zinc Co., Ltd.	1,625	597,194	0.13%
HLB, Inc.	5,710	567,322	0.13%
S-Oil Corp.	6,795	559,958	0.13%
LG Display Co., Ltd.	36,295	510,004	0.12%
Hyundai Heavy Industries Holdings Co., Ltd.	1,697	495,989	0.11%
Celltrion Healthcare Co., Ltd.	10,821	495,925	0.11%
Lotte Chemical Corp.	2,389	462,740	0.10%
Industrial Bank of Korea	44,905	458,194	0.10%
Samsung Heavy Industries Co., Ltd.	71,086	446,881	0.10%
Kangwon Land, Inc.	17,203	440,321	0.10%
Hyundai Engineering & Construction Co., Ltd.	11,824	432,492	0.10%
Samsung Engineering Co., Ltd.	25,508	423,497	0.10%
Hyundai Motor Co. New - Preference Shares	6,094	418,404	0.09%
Hotel Shilla Co., Ltd.	5,025	394,544	0.09%
Fila Korea Ltd.	8,450	387,263	0.09%
Korea Investment Holdings Co., Ltd.	6,181	386,964	0.09%
LG Uplus Corp.	31,284	384,135	0.09%
Mirae Asset Daewoo Co., Ltd.	56,752	370,511	0.08%
Hyundai Glovis Co., Ltd.	2,991	369,850	0.08%
GS Holdings Corp.	8,271	369,046	0.08%
E-MART, Inc.	3,269	360,411	0.08%
Hankook Tire & Technology Co., Ltd.	12,169	353,037	0.08%
Daelim Industrial Co., Ltd.	4,416	345,582	0.08%
DB Insurance Co., Ltd.	7,628	344,973	0.08%
Samsung Securities Co., Ltd.	10,274	342,926	0.08%
Amorepacific Group	4,707	336,607	0.08%
Hyundai Steel Co.	12,259	333,387	0.08%
Orion Corp.	3,534	322,398	0.07%
BNK Financial Group, Inc.	47,534	314,852	0.07%
Korea Aerospace Industries Ltd.	10,520	309,746	0.07%
Yuhan Corp.	1,512	309,212	0.07%
Hanmi Pharm Co., Ltd.	1,166	298,948	0.07%
Shinsegae, Inc.	1,132	282,890	0.06%
CJ CheilJedang Corp.	1,234	269,432	0.06%
GS Engineering & Construction Corp.	9,585	257,352	0.06%
Hanon Systems	26,433	254,856	0.06%
S-1 Corp.	3,101	251,255	0.06%
Helixmith Co., Ltd.	3,059	245,207	0.06%
Cheil Worldwide, Inc.	11,418	237,453	0.05%
NH Investment & Securities Co., Ltd.	21,364	234,617	0.05%
Netmarble Corp.	2,922	233,467	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	9,961	232,132	0.05%
LG Household & Health Care Ltd. - Preference Shares	344	229,343	0.05%
CJ ENM Co., Ltd.	1,620	223,574	0.05%
Hanwha Chemical Corp.	13,621	222,021	0.05%
Lotte Shopping Co., Ltd.	1,865	218,520	0.05%
Hyundai Motor Co. - Preference Shares	3,490	216,380	0.05%
Korean Air Lines Co., Ltd.	8,055	198,510	0.04%
Kumho Petrochemical Co., Ltd.	2,953	197,897	0.04%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	8,077	194,513	0.04%
Medy-Tox, Inc.	713	185,517	0.04%
LG Chem Ltd. - Preference Shares	1,238	185,199	0.04%
Hyundai Department Store Co., Ltd.	2,569	184,603	0.04%
Hanwha Aerospace Co., Ltd.	6,028	182,698	0.04%
CJ Corp.	2,094	174,915	0.04%
Samsung Card Co., Ltd.	5,121	170,929	0.04%
CJ Logistics Corp.	1,274	170,755	0.04%
KCC Corp.	872	170,034	0.04%
OCI Co., Ltd.	3,102	167,915	0.04%
DGB Financial Group, Inc.	26,233	161,511	0.04%
Mando Corp.	5,182	157,730	0.04%
GS Retail Co., Ltd.	4,569	155,072	0.04%
Lotte Corp.	4,537	152,809	0.03%
BGF retail Co., Ltd.	981	143,784	0.03%
POSCO Chemical Co., Ltd.	3,375	143,732	0.03%
Hanwha Corp.	6,548	141,554	0.03%
Amorepacific Corp. - Preference Shares	1,814	140,232	0.03%
Korea Gas Corp.	4,168	136,416	0.03%
SKC Co., Ltd.	2,995	132,081	0.03%
Hyundai Mipo Dockyard Co., Ltd.	3,201	127,464	0.03%
Posco International Corp.	7,738	124,790	0.03%
Paradise Co., Ltd.	7,154	122,177	0.03%
Hite Jinro Co., Ltd.	4,822	120,920	0.03%
SK Networks Co., Ltd.	23,182	119,072	0.03%
Mirae Asset Daewoo Co., Ltd. - Preference Shares	32,398	114,862	0.03%
Daewoo Engineering & Construction Co., Ltd.	27,956	114,585	0.03%
Doosan Bobcat, Inc.	3,802	112,931	0.03%
KEPCO Plant Service & Engineering Co., Ltd.	3,334	112,868	0.03%
LS Corp.	2,714	112,179	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
LOTTE Fine Chemical Co., Ltd.	2,760	107,756	0.02%
Hyundai Wia Corp.	2,481	107,697	0.02%
HDC Hyundai Development Co.-Engineering & Construction Class E	4,841	107,373	0.02%
SillaJen, Inc.	8,402	105,711	0.02%
NongShim Co., Ltd.	503	104,606	0.02%
Doosan Infracore Co., Ltd.	20,963	100,605	0.02%
Ottogi Corp.	197	94,373	0.02%
Doosan Heavy Industries & Construction Co., Ltd.	18,781	92,894	0.02%
NHN Corp.	1,528	88,262	0.02%
Hanwha Life Insurance Co., Ltd.	43,380	86,651	0.02%
Hanssem Co., Ltd.	1,539	82,776	0.02%
Ssangyong Cement Industrial Co., Ltd.	16,333	80,080	0.02%
Dongsuh Cos, Inc.	4,869	73,259	0.02%
Hanmi Science Co., Ltd.	2,162	71,696	0.02%
LG Electronics, Inc. - Preference Shares	2,758	67,731	0.02%
Lotte Chilsung Beverage Co., Ltd.	553	66,946	0.02%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	465	66,747	0.02%
Doosan Co., Ltd.	953	57,932	0.01%
HDC Holdings Co., Ltd.	5,895	56,327	0.01%
Hyundai Construction Equipment Co., Ltd.	1,957	50,598	0.01%
Hanwha Corp. - Preference Shares	4,031	47,928	0.01%
Doosan Solus Co., Ltd.	2,125	37,393	0.01%
CJ CheilJedang Corp. - Preference Shares	287	27,051	0.01%
BGF Co., Ltd.	4,119	19,946	0.00%
Doosan Fuel Cell Co., Ltd.	2,602	19,710	0.00%
		119,181,790	**26.84%**
Total Equities		**438,639,108**	**98.77%**
Financial Assets at Fair Value Through Profit or Loss		**438,639,108**	**98.77%**

	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%)				
KOSPI2 Index 12 March 2020	25	1,542,976	52,423	0.01%
Hang Seng Index 30 January 2020	7	1,264,631	5,230	0.00%
SPI 200 Index 19 March 2020	21	2,487,674	(50,845)	(0.01%)
			6,808	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2019: 0.01%)							
KRW	682,254,201	USD	(575,252)	BNP Paribas	2/4/2020	16,059	0.01%
AUD	846,500	USD	(586,994)	JPMorgan Chase Bank	2/4/2020	9,370	0.00%
AUD	1,006,500	USD	(700,795)	Barclays Bank plc	2/4/2020	8,289	0.00%
AUD	393,182	USD	(272,126)	Goldman Sachs International	2/4/2020	4,873	0.00%
HKD	5,712,413	USD	(729,212)	UBS AG	2/1/2020	3,919	0.00%
KRW	437,400,000	USD	(376,867)	BNP Paribas	2/4/2020	2,228	0.00%
AUD	674,400	USD	(472,901)	JPMorgan Chase Bank	2/4/2020	2,218	0.00%
KRW	655,875,000	USD	(566,489)	BNP Paribas	2/4/2020	1,959	0.00%
KRW	215,841,542	USD	(185,926)	BNP Paribas	2/4/2020	1,144	0.00%
AUD	62,527	USD	(43,150)	Goldman Sachs International	2/4/2020	901	0.00%
HKD	2,795,300	USD	(358,500)	BNP Paribas	2/4/2020	10	0.00%
USD	30,910	HKD	(241,158)	Citibank NA	2/4/2020	(20)	(0.00%)
HKD	1,416,150	USD	(181,749)	JPMorgan Chase Bank	2/4/2020	(121)	(0.00%)
HKD	2,780,400	USD	(356,784)	JPMorgan Chase Bank	2/4/2020	(185)	(0.00%)
USD	27,521	SGD	(37,240)	Barclays Bank plc	2/4/2020	(201)	(0.00%)
USD	177,548	KRW	(208,575,000)	BNP Paribas	2/4/2020	(3,224)	(0.00%)
USD	729,162	HKD	(5,712,413)	BNP Paribas	2/1/2020	(3,969)	(0.00%)
USD	500,830	AUD	(725,769)	Citibank NA	2/4/2020	(10,478)	(0.00%)
						32,772	**0.01%**
Total Financial Derivative Instruments						**39,580**	**0.01%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**5,418,563**	**1.22%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**444,097,251**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	438,639,108	98.77%
(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	39,580	0.01%
(e) Other Assets/(Liabilities)	5,418,563	1.22%
Total Net Assets	444,097,251	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	438,639,108	389,687,002
Financial Derivative Instruments	108,623	44,290
Cash	10,996,459	1,148,086
Unrealised Appreciation on Spot Currency Contracts	14,502	—
Receivables:		
Interest and Dividends	1,721,355	1,376,187
Investments Sold	—	2,260,888
Futures Margin Cash	235,356	84,707
Other Receivables	—	62
Total Current Assets	**451,715,403**	**394,601,222**
Current Liabilities		
Financial Derivative Instruments	69,043	3,722
Unrealised Depreciation on Spot Currency Contracts	—	4,867
Payables and Other Liabilities:		
Income Distribution Payable	—	2,954,268
Investments Purchased	7,493,621	—
Management Fees Payable	55,488	63,510
Total Current Liabilities	**7,618,152**	**3,026,367**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**444,097,251**	**391,574,855**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	443,784,092	391,574,855	353,569,464
Number of Shares Outstanding	17,150,998	15,330,998	13,662,068
Net Asset Value Per Share[1]	**25.88**	**25.54**	**25.88**
USD Accumulating Share Class ($)			
Net Assets	313,159	—	—
Number of Shares Outstanding	11,764	—	—
Net Asset Value Per Share[1]	**26.62**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	14,196	22,571
Dividend Income	7,498,555	6,916,754
Securities Lending Income	47,733	52,181
Net Gain/(Loss) on Financial Instruments	5,779,598	(42,670,948)
Total Investment Income/(Loss)	**13,340,082**	**(35,679,442)**
Expenses		
Management Fees	390,186	379,930
Transaction Fees and Commissions	30,777	20,539
Total Expenses	**420,963**	**400,469**
Finance Costs		
Interest Expense	11,456	5,753
Distribution Paid	5,698,708	5,199,812
Income Equalisation	(123,812)	(91,915)
Total Finance Costs	**5,586,352**	**5,113,650**
Net Investment Income/(Loss) After Finance Costs	**7,332,767**	**(41,193,561)**
Foreign Withholding Tax	(427,945)	(452,132)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**6,904,822**	**(41,645,693)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	6,904,822	(41,645,693)
Capital Transactions		
Subscriptions	45,869,768	17,973,840
Redemptions	(252,194)	(4,732,840)
Total Capital Transactions[1]	45,617,574	13,241,000
Total Increase/(Decrease) for the Period	52,522,396	(28,404,693)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	391,574,855	353,569,464
End of Period	**444,097,251**	**325,164,771**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Despite continuing concerns about slowing global growth and geopolitical tensions, global equity markets advanced in the six months ended 31 December 2019 amid improving sentiment regarding both Brexit and the US-China trade dispute. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- Major central banks continued to pursue more accommodative monetary policy. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The US Federal Reserve cut rates three times during the six months after raising them four times in 2018. The Bank of England held rates steady, although the markets anticipated that it would cut them. The Bank of Japan also held steady and pledged to maintain rates at very low levels.
- For the six months, the ETF's benchmark index returned 8.60%.
- Most of the countries represented in the index posted positive returns, led by Denmark, Portugal and the Netherlands. Poland and China posted negative returns.
- Nine of the index's ten industry sectors generated positive returns, with health care and utilities performing best. Oil & gas declined.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
EUR Accumulating Shares	—	—	6.77%
Benchmark	—	—	6.77
Tracking Difference*			0.00
EUR Distributing Shares	8.61%	7.01%	7.41%
Benchmark	8.60	6.74	7.15
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 Shares, 23 July 2019; USD Distributing Shares, 21 May 2013.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost EUR (€)
Purchases		
Nestle SA	85,579	8,229,185
Prosus NV	98,587	6,844,321
Novartis AG	62,726	5,098,200
Roche Holding AG	19,685	5,082,110
HSBC Holdings plc	579,717	4,010,725
SAP SE	28,911	3,342,337
Total SA	70,470	3,319,929
BP plc	579,439	3,314,826
AstraZeneca plc	39,270	3,165,677
Royal Dutch Shell plc Class B	119,887	3,155,517
Adyen NV	4,207	3,103,468
Royal Dutch Shell plc Class A	114,848	3,061,139
ASML Holding NV	12,811	2,790,120
LVMH Moet Hennessy Louis Vuitton SE	7,170	2,741,842
GlaxoSmithKline plc	138,918	2,668,103
Diageo plc	67,967	2,546,603
Sanofi	31,642	2,536,721
Allianz SE	11,974	2,524,826
Unilever NV	42,725	2,278,821
British American Tobacco plc	66,920	2,261,665

	Shares	Proceeds EUR (€)
Sales		
Nestle SA	18,256	1,774,911
Novartis AG	16,725	1,390,153
Grifols SA Class B	57,879	1,077,653
Royal Dutch Shell plc Class A	32,948	870,378
Vivendi SA	34,453	859,969
Innogy SE	16,637	740,562
Iberdrola SA	71,586	665,716
Daimler AG	12,273	613,111
Hammerson plc REIT	174,393	540,579
Royal Mail plc	207,249	530,178
Koninklijke Ahold Delhaize NV	21,993	496,263
Innogy SE - EUR	12,693	478,725
Capital & Counties Properties plc	165,388	423,466
Swiss Re AG	4,503	421,343
Akzo Nobel NV	4,089	370,794
Mediclinic International plc	87,899	347,820
Acerinox SA	38,659	316,231
VEON Ltd.	148,081	314,505
International Consolidated Airlines Group SA	43,208	287,866
Kinnevik AB	53,897	284,559
Drilling Co. of 1972 A/S	5,034	281,623
Allianz SE	1,237	273,035
Repsol SA	18,761	265,408
Diageo plc	6,222	233,472
Whitbread plc	3,970	198,617
Glencore plc	62,333	175,876
Atlantia SpA	7,885	173,914

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.35% (30 June 2019: 99.03%)			
Austria 0.35% (30 June 2019: 0.35%)			
Erste Group Bank AG	69,469	2,331,380	0.11%
OMV AG	33,678	1,686,594	0.08%
Verbund AG	16,223	725,817	0.04%
Raiffeisen Bank International AG	30,596	685,044	0.04%
Voestalpine AG	27,273	678,007	0.03%
ANDRITZ AG	16,740	642,816	0.03%
Telekom Austria AG Class A	31,700	230,776	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,813	223,850	0.01%
		7,204,284	**0.35%**
Belgium 1.56% (30 June 2019: 1.55%)			
Anheuser-Busch InBev SA	184,410	13,408,451	0.65%
KBC Group NV	66,097	4,432,465	0.21%
Ageas	43,998	2,317,815	0.11%
Umicore SA	48,733	2,113,063	0.10%
UCB SA	28,645	2,030,930	0.10%
Solvay SA	16,392	1,693,294	0.08%
Groupe Bruxelles Lambert SA	17,522	1,646,367	0.08%
Argenx SE	10,335	1,484,106	0.07%
Proximus SADP	32,988	841,854	0.04%
Ackermans & van Haaren NV	5,495	767,651	0.04%
Sofina SA	3,577	688,930	0.03%
Colruyt SA	11,996	557,574	0.03%
Telenet Group Holding NV	11,104	444,826	0.02%
		32,427,326	**1.56%**
Denmark 2.85% (30 June 2019: 2.69%)			
Novo Nordisk A/S Class B	396,003	20,490,454	0.99%
DSV PANALPINA A/S	48,080	4,940,236	0.24%
Vestas Wind Systems A/S	47,538	4,282,724	0.21%
Orsted A/S	42,978	3,962,785	0.19%
Coloplast A/S Class B	31,916	3,529,668	0.17%
Carlsberg A/S Class B	24,843	3,303,986	0.16%
Genmab A/S	14,094	2,794,287	0.13%
Danske Bank A/S	158,295	2,283,605	0.11%
Novozymes A/S Class B	49,734	2,169,732	0.10%
AP Moller - Maersk A/S Class B	1,557	2,001,966	0.10%
Chr Hansen Holding A/S	24,492	1,735,175	0.08%
GN Store Nord A/S	31,325	1,313,368	0.06%
AP Moller - Maersk A/S Class A	1,020	1,232,603	0.06%
ISS A/S	44,381	949,390	0.05%
Pandora A/S	21,234	823,503	0.04%
Tryg A/S	29,432	777,897	0.04%
Demant A/S	24,740	694,609	0.03%
Ambu A/S Class B	39,211	586,133	0.03%
Jyske Bank A/S	15,654	509,267	0.02%
H Lundbeck A/S	14,055	478,501	0.02%
Rockwool International A/S Class B	1,501	316,973	0.02%
		59,176,862	**2.85%**
Finland 1.86% (30 June 2019: 1.90%)			
Nordea Bank Abp	773,831	5,602,536	0.27%
Kone OYJ Class B	93,820	5,467,830	0.26%
Sampo OYJ Class A	117,829	4,584,726	0.22%
Nokia OYJ	1,343,571	4,428,410	0.21%
UPM-Kymmene OYJ	128,657	3,976,788	0.19%
Neste OYJ	98,801	3,064,807	0.15%
Fortum OYJ	102,374	2,252,228	0.11%
Stora Enso OYJ Class R	136,288	1,766,974	0.09%
Elisa OYJ	33,835	1,666,374	0.08%
Wartsila OYJ Abp	118,757	1,169,756	0.06%
Orion OYJ Class B	24,995	1,031,544	0.05%
Kesko OYJ Class B	16,296	1,027,952	0.05%
Metso OYJ	26,019	915,348	0.04%
Huhtamaki OYJ	21,941	907,919	0.04%
Nokian Renkaat OYJ	32,017	820,596	0.04%
		38,683,788	**1.86%**
France 17.03% (30 June 2019: 16.93%)			
Total SA	577,900	28,432,680	1.37%
LVMH Moet Hennessy Louis Vuitton SE	59,606	24,688,805	1.19%
Sanofi	259,487	23,255,225	1.12%
Airbus SE	131,698	17,183,955	0.83%
BNP Paribas SA	259,378	13,702,940	0.66%
AXA SA	459,350	11,534,278	0.55%
Schneider Electric SE	125,757	11,506,765	0.55%
Vinci SA	111,237	11,012,463	0.53%
Safran SA	78,841	10,852,464	0.52%
Danone SA	142,959	10,564,670	0.51%
Kering SA	17,768	10,397,834	0.50%
EssilorLuxottica SA	70,298	9,546,468	0.46%
Pernod Ricard SA	50,604	8,066,278	0.39%
L'Oreal SA	23,972	6,328,608	0.30%
Orange SA	458,467	6,015,087	0.29%
Societe Generale SA	185,721	5,760,137	0.28%
Air Liquide SA - EUR	40,910	5,162,842	0.25%
Vivendi SA	195,854	5,056,950	0.24%
Hermes International	7,405	4,933,211	0.24%
Legrand SA	64,190	4,662,762	0.22%
Dassault Systemes SE	31,701	4,645,782	0.22%
Cie Generale des Etablissements Michelin SCA	42,467	4,633,150	0.22%
Cie de Saint-Gobain	117,166	4,276,559	0.21%
Capgemini SE	37,127	4,043,130	0.19%
Air Liquide SA	30,307	3,824,743	0.18%
STMicroelectronics NV	152,630	3,658,541	0.18%
Credit Agricole SA	276,946	3,579,527	0.17%
L'Oreal SA (Prime De Fidelite 2021)	13,023	3,438,072	0.17%
Teleperformance	13,723	2,983,380	0.14%
Veolia Environnement SA	121,004	2,869,005	0.14%
L'Oreal SA (Prime De Fidelite)	10,702	2,825,328	0.14%
Peugeot SA	131,560	2,802,228	0.13%
Air Liquide SA (Prime De Fidelite)	21,426	2,703,961	0.13%
Edenred	58,613	2,702,059	0.13%
L'Oreal SA (Prime De Fidelite 2020)	9,924	2,619,936	0.13%
Engie SA	168,280	2,423,232	0.12%
Air Liquide SA (France)	18,323	2,312,363	0.11%
Thales SA	23,802	2,202,161	0.11%
Publicis Groupe SA	51,859	2,093,029	0.10%
Carrefour SA	137,808	2,060,230	0.10%
TechnipFMC plc	108,821	2,057,805	0.10%
Gecina SA REIT	12,718	2,029,793	0.10%
Engie SA (Prime De Fidelite 2020) - EUR	139,770	2,012,688	0.10%
Accor SA	46,652	1,947,721	0.09%
Bouygues SA	49,673	1,881,613	0.09%
Alstom SA	44,167	1,865,172	0.09%
Renault SA	43,743	1,845,080	0.09%
Eiffage SA	17,745	1,809,990	0.09%
Valeo SA	56,402	1,771,587	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Atos SE	22,926	1,703,860	0.08%
Getlink SE	107,499	1,667,309	0.08%
Arkema SA	16,994	1,609,332	0.08%
Worldline SA	25,408	1,604,515	0.08%
Klepierre SA REIT	45,695	1,546,776	0.07%
Bureau Veritas SA	65,893	1,532,671	0.07%
SCOR SE	38,299	1,433,149	0.07%
Ingenico Group SA	14,654	1,418,507	0.07%
Ubisoft Entertainment SA	22,014	1,355,622	0.07%
Eurofins Scientific SE	2,663	1,316,055	0.06%
Engie SA (Prime De Fidelite 2021) - EUR	88,819	1,278,994	0.06%
Orpea	10,846	1,239,698	0.06%
Aeroports de Paris	6,735	1,186,034	0.06%
Rubis SCA	21,468	1,175,373	0.06%
Suez	86,726	1,169,500	0.06%
Covivio REIT	10,968	1,109,962	0.05%
Euronext NV	14,694	1,067,519	0.05%
SES SA Class A	83,599	1,044,987	0.05%
Elis SA	53,704	993,524	0.05%
Amundi SA	13,800	964,620	0.05%
Bollore SA	234,114	910,703	0.04%
Rexel SA	73,673	872,657	0.04%
Sartorius Stedim Biotech	5,764	851,343	0.04%
Faurecia SE	17,386	835,050	0.04%
Sodexo SA (XPAR)	7,586	801,461	0.04%
Natixis SA	199,043	787,812	0.04%
Wendel SA	6,574	779,019	0.04%
BioMerieux	9,757	774,218	0.04%
ICADE REIT	7,497	727,584	0.03%
Dassault Aviation SA	578	676,260	0.03%
CNP Assurances	37,563	665,992	0.03%
Iliad SA	5,665	654,591	0.03%
Ipsen SA	8,188	646,852	0.03%
Eurazeo SE	10,560	644,160	0.03%
Eutelsat Communications SA	43,839	635,227	0.03%
Remy Cointreau SA	5,756	630,282	0.03%
Casino Guichard Perrachon SA	13,132	547,604	0.03%
Lagardere SCA	27,239	529,254	0.03%
Electricite de France SA (XPAR)	52,435	520,575	0.02%
Sodexo SA (Prime De Fidelite 2022)	4,900	517,685	0.02%
Air France-KLM	48,458	480,897	0.02%
JCDecaux SA	17,048	468,479	0.02%
Sodexo SA	3,962	418,585	0.02%
SEB SA (XPAR)	2,890	382,636	0.02%
Societe BIC SA	6,104	378,448	0.02%
Electricite de France SA	35,535	352,791	0.02%
Cie Plastic Omnium SA	13,201	328,705	0.02%
Imerys SA	8,666	326,535	0.02%
Sodexo SA (France)	2,779	293,601	0.01%
EDF (Prime De Fidelite 2021)	28,374	281,697	0.01%
ALD SA	19,095	264,275	0.01%
Sodexo SA-EUR	1,900	200,735	0.01%
SEB SA (Prime De Fidelite)	1,205	159,542	0.01%
SEB SA (Prime De Fidelite 2020)	1,169	154,776	0.01%
SEB SA - EUR	1,148	151,995	0.01%
Electricite de France SA (Prime De Fidelite)	6,152	61,077	0.00%
		353,713,397	**17.03%**
Germany 13.69% (30 June 2019: 13.80%)			
SAP SE	232,375	27,959,360	1.35%
Allianz SE	99,807	21,797,849	1.05%
Siemens AG	181,414	21,141,988	1.02%
Bayer AG	223,503	16,273,253	0.78%
BASF SE	219,452	14,780,092	0.71%
Adidas AG	46,328	13,425,854	0.65%
Deutsche Telekom AG	772,554	11,256,112	0.54%
Daimler AG	193,799	9,567,857	0.46%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	34,589	9,096,907	0.44%
Deutsche Post AG	233,641	7,946,130	0.38%
Volkswagen AG - Preference Shares	44,020	7,758,085	0.37%
Vonovia SE	130,234	6,251,232	0.30%
Deutsche Boerse AG	43,984	6,164,358	0.30%
Infineon Technologies AG	299,193	6,076,610	0.29%
Bayerische Motoren Werke AG	77,977	5,703,238	0.27%
E.ON SE	521,191	4,963,823	0.24%
Fresenius SE & Co. KGaA	97,705	4,902,837	0.24%
Henkel AG & Co. KGaA - Preference Shares	41,911	3,864,194	0.19%
RWE AG	137,846	3,770,088	0.18%
Deutsche Bank AG	487,051	3,368,932	0.16%
Fresenius Medical Care AG & Co. KGaA	50,529	3,332,893	0.16%
Merck KGaA	31,195	3,286,393	0.16%
MTU Aero Engines AG	12,436	3,166,206	0.15%
Deutsche Wohnen SE	85,035	3,096,975	0.15%
Continental AG	26,142	3,013,127	0.15%
Wirecard AG	27,506	2,956,895	0.14%
Symrise AG Class A	30,504	2,861,275	0.14%
Beiersdorf AG	24,137	2,574,211	0.12%
Hannover Rueck SE	14,255	2,456,136	0.12%
Porsche Automobil Holding SE - Preference Shares	36,454	2,429,295	0.12%
HeidelbergCement AG	35,346	2,296,076	0.11%
Henkel AG & Co. KGaA	24,251	2,037,084	0.10%
Delivery Hero SE	26,055	1,838,441	0.09%
Brenntag AG	36,668	1,777,665	0.09%
LEG Immobilien AG	16,734	1,766,274	0.09%
Aroundtown SA	214,292	1,710,907	0.08%
Covestro AG	40,873	1,694,186	0.08%
Zalando SE	35,859	1,620,110	0.08%
QIAGEN NV	52,064	1,585,869	0.08%
Sartorius AG - Preference Shares	8,153	1,555,592	0.07%
Scout24 AG	25,419	1,498,450	0.07%
Uniper SE	47,030	1,387,855	0.07%
Commerzbank AG	247,338	1,364,564	0.07%
Siemens Healthineers AG	31,524	1,349,858	0.06%
thyssenkrupp AG	110,604	1,331,672	0.06%
Puma SE	19,455	1,329,749	0.06%
Volkswagen AG	7,569	1,311,329	0.06%
LANXESS AG	20,001	1,196,460	0.06%
GEA Group AG	39,659	1,169,147	0.06%
Evonik Industries AG	39,980	1,087,856	0.05%
KION Group AG	17,064	1,050,460	0.05%
Rheinmetall AG	10,254	1,050,010	0.05%
Knorr-Bremse AG	11,442	1,038,361	0.05%
Carl Zeiss Meditec AG	8,691	988,167	0.05%
Deutsche Lufthansa AG	56,655	929,709	0.04%
United Internet AG	27,459	803,999	0.04%
OSRAM Licht AG	17,911	790,771	0.04%
Nemetschek SE	13,083	769,280	0.04%
Fuchs Petrolub SE - Preference Shares	17,145	757,123	0.04%
Bayerische Motoren Werke AG - Preference Shares	13,110	721,705	0.03%
HUGO BOSS AG	15,265	660,364	0.03%
ProSiebenSat.1 Media SE	46,269	643,602	0.03%
Fraport AG Frankfurt Airport Services Worldwide	8,388	635,643	0.03%
GRENKE AG	6,239	575,548	0.03%
METRO AG	39,935	573,067	0.03%
Rational AG	793	568,581	0.03%
Hochtief AG	4,739	538,824	0.03%
Hella GmbH & Co. KGaA	10,523	519,205	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
K+S AG	45,321	503,743	0.02%
Hapag-Lloyd AG	6,398	489,447	0.02%
Fielmann AG	5,718	411,696	0.02%
Telefonica Deutschland Holding AG	157,048	405,812	0.02%
RTL Group SA	8,936	393,005	0.02%
Talanx AG	8,869	391,832	0.02%
Rocket Internet SE	15,101	333,732	0.02%
Fuchs Petrolub SE	7,944	317,363	0.02%
Traton SE	12,971	310,201	0.01%
Suedzucker AG	18,308	300,434	0.01%
DWS Group GmbH & Co. KGaA	8,368	265,266	0.01%
1&1 Drillisch AG	10,862	248,523	0.01%
Wacker Chemie AG	3,546	239,851	0.01%
		284,376,673	**13.69%**
Ireland 0.38% (30 June 2019: 0.40%)			
Kerry Group plc (XDUB) Class A	34,773	3,863,280	0.19%
Kingspan Group plc	35,598	1,938,311	0.09%
Bank of Ireland Group plc - EUR	218,399	1,066,224	0.05%
AIB Group plc (XDUB)	184,928	574,387	0.03%
Glanbia plc	46,684	478,978	0.02%
Kerry Group plc Class A	222	24,420	0.00%
		7,945,600	**0.38%**
Italy 4.06% (30 June 2019: 3.90%)			
Enel SpA	1,858,730	13,144,939	0.63%
Intesa Sanpaolo SpA	3,590,087	8,431,319	0.41%
Eni SpA	600,261	8,311,214	0.40%
UniCredit SpA	536,496	6,985,178	0.34%
Assicurazioni Generali SpA	307,869	5,663,250	0.27%
Ferrari NV	29,561	4,372,072	0.21%
Fiat Chrysler Automobiles NV	262,250	3,460,126	0.17%
Snam SpA	550,820	2,581,142	0.12%
Atlantia SpA	118,447	2,462,513	0.12%
CNH Industrial NV	234,617	2,296,900	0.11%
Terna Rete Elettrica Nazionale SpA	336,179	2,001,610	0.10%
Mediobanca Banca di Credito Finanziario SpA	192,324	1,887,468	0.09%
Moncler SpA	43,366	1,737,676	0.08%
EXOR NV	24,693	1,705,792	0.08%
FinecoBank Banca Fineco SpA	144,428	1,543,935	0.07%
Telecom Italia SpA	2,576,461	1,433,543	0.07%
Prysmian SpA	59,731	1,283,619	0.06%
Tenaris SA	112,272	1,128,334	0.05%
Poste Italiane SpA	109,697	1,110,134	0.05%
Davide Campari-Milano SpA	133,858	1,089,604	0.05%
Leonardo SpA	94,073	983,063	0.05%
Recordati SpA	22,900	860,353	0.04%
Telecom Italia SpA (Non CVA)	1,435,274	783,373	0.04%
Hera SpA	191,306	746,093	0.04%
Nexi SpA	60,233	745,685	0.04%
Amplifon SpA	28,457	729,637	0.04%
Banco BPM SpA	359,677	729,425	0.04%
Unione di Banche Italiane SpA	236,865	689,751	0.03%
Italgas SpA	121,022	658,844	0.03%
A2A SpA	369,141	617,204	0.03%
DiaSorin SpA	5,260	607,004	0.03%
Banca Mediolanum SpA	68,373	605,443	0.03%
Saipem SpA	131,999	574,988	0.03%
Pirelli & C SpA	102,521	526,958	0.03%
Infrastrutture Wireless Italiane SpA	57,103	498,509	0.02%
Buzzi Unicem SpA	18,065	405,559	0.02%
UnipolSai Assicurazioni SpA	136,841	354,418	0.02%
Salvatore Ferragamo SpA	15,828	296,775	0.01%
Mediaset SpA	77,401	205,887	0.01%
Buzzi Unicem SpA RSP	6,768	93,669	0.00%
		84,343,006	**4.06%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Netherlands 6.00% (30 June 2019: 5.42%)			
ASML Holding NV	96,003	25,315,991	1.22%
Unilever NV	348,123	17,834,341	0.86%
ING Groep NV	935,328	9,996,786	0.48%
Koninklijke Philips NV	216,465	9,420,557	0.45%
Prosus NV	98,587	6,558,993	0.32%
Koninklijke Ahold Delhaize NV	246,184	5,488,672	0.26%
Heineken NV	56,554	5,368,106	0.26%
Koninklijke DSM NV	42,234	4,903,367	0.24%
Adyen NV	6,353	4,644,043	0.22%
Akzo Nobel NV	50,635	4,589,556	0.22%
Wolters Kluwer NV	63,740	4,144,375	0.20%
Unibail-Rodamco-Westfield REIT	29,299	4,120,904	0.20%
NN Group NV	80,563	2,724,641	0.13%
Galapagos NV	11,993	2,236,694	0.11%
ArcelorMittal SA	142,747	2,232,849	0.11%
Heineken Holding NV	25,089	2,167,690	0.10%
Koninklijke KPN NV	800,789	2,106,876	0.10%
Aegon NV	416,964	1,695,793	0.08%
ABN AMRO Bank NV GDR	98,406	1,596,145	0.08%
Randstad NV	26,037	1,417,454	0.07%
ASR Nederland NV	34,402	1,147,651	0.06%
Aalberts NV	23,168	926,952	0.04%
Signify NV	30,703	855,386	0.04%
Takeaway.com NV	9,389	771,776	0.04%
Koninklijke Vopak NV	15,613	754,576	0.04%
Unibail-Rodamco-Westfield (XPAR) REIT	3,125	439,531	0.02%
Boskalis Westminster	19,218	438,170	0.02%
OCI NV	22,815	427,781	0.02%
GrandVision NV	11,548	316,646	0.01%
		124,642,302	**6.00%**
Norway 1.08% (30 June 2019: 1.15%)			
Equinor A.S.A	237,080	4,218,230	0.20%
DNB A.S.A	251,364	4,179,315	0.20%
Telenor A.S.A	158,661	2,532,626	0.12%
Mowi A.S.A	100,827	2,332,656	0.11%
Orkla A.S.A	180,558	1,628,432	0.08%
Yara International A.S.A	41,298	1,529,037	0.07%
Norsk Hydro A.S.A	316,934	1,048,763	0.05%
Aker BP A.S.A	25,488	744,194	0.04%
Gjensidige Forsikring A.S.A	39,007	728,632	0.03%
Subsea 7 SA	59,581	633,940	0.03%
Schibsted A.S.A Class B	23,154	591,071	0.03%
Salmar A.S.A	12,201	555,763	0.03%
Adevinta A.S.A Class B	52,506	553,606	0.03%
Schibsted A.S.A Class A	18,786	505,277	0.02%
Leroy Seafood Group A.S.A	60,495	357,558	0.02%
Aker A.S.A Class A	5,732	315,838	0.02%
		22,454,938	**1.08%**
Poland 0.49% (30 June 2019: 0.57%)			
Powszechna Kasa Oszczednosci Bank Polski SA	202,245	1,639,370	0.08%
Polski Koncern Naftowy ORLEN SA	73,712	1,488,026	0.07%
Powszechny Zaklad Ubezpieczen SA	132,961	1,251,970	0.06%
CD Projekt SA	14,806	973,427	0.05%
Bank Polska Kasa Opieki SA	37,334	882,142	0.04%
KGHM Polska Miedz SA	33,548	754,254	0.04%
Santander Bank Polska SA	7,323	529,513	0.02%
Grupa Lotos SA	23,284	457,766	0.02%
LPP SA	210	435,684	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	416,183	423,697	0.02%
Cyfrowy Polsat SA	63,018	414,167	0.02%
Dino Polska SA	11,378	385,401	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
PGE Polska Grupa Energetyczna SA	172,186	322,400	0.02%
mBank SA	3,013	275,981	0.01%
		10,233,798	**0.49%**
Portugal 0.26% (30 June 2019: 0.24%)			
EDP - Energias de Portugal SA	611,232	2,361,800	0.11%
Galp Energia SGPS SA	125,388	1,868,281	0.09%
Jeronimo Martins SGPS SA	57,547	843,927	0.04%
EDP Renovaveis SA	35,884	376,782	0.02%
Banco Espirito Santo SA	42,458	95	0.00%
		5,450,885	**0.26%**
Spain 4.40% (30 June 2019: 4.72%)			
Banco Santander SA (XMAD)	3,932,545	14,668,393	0.71%
Iberdrola SA	1,413,414	12,975,140	0.62%
Banco Bilbao Vizcaya Argentaria SA	1,590,855	7,927,230	0.38%
Industria de Diseno Textil SA	251,731	7,916,940	0.38%
Amadeus IT Group SA	97,881	7,125,737	0.34%
Telefonica SA	1,087,536	6,772,087	0.33%
Repsol SA	313,572	4,368,058	0.21%
Ferrovial SA	116,405	3,139,443	0.15%
Aena SME SA	16,789	2,862,524	0.14%
Grifols SA	80,761	2,538,318	0.12%
Cellnex Telecom SA	64,488	2,474,405	0.12%
CaixaBank SA	853,703	2,388,661	0.11%
ACS Actividades de Construccion y Servicios SA	57,602	2,053,511	0.10%
Red Electrica Corp. SA	102,397	1,835,466	0.09%
Endesa SA	75,216	1,789,389	0.09%
Naturgy Energy Group SA	73,114	1,637,754	0.08%
Banco de Sabadell SA	1,353,732	1,407,881	0.07%
Enagas SA	59,649	1,356,418	0.06%
Bankinter SA	162,120	1,058,968	0.05%
Merlin Properties Socimi SA REIT	79,236	1,013,428	0.05%
Inmobiliaria Colonial Socimi SA REIT	76,700	871,312	0.04%
Siemens Gamesa Renewable Energy SA	53,233	832,298	0.04%
Mapfre SA	233,713	551,563	0.03%
Bankia SA	284,600	541,451	0.03%
Acciona SA	5,152	483,258	0.02%
Zardoya Otis SA	41,802	293,659	0.01%
Corp. Financiera Alba SA	4,612	223,913	0.01%
Fomento de Construcciones y Contratas SA	17,534	191,471	0.01%
Repsol SA - Rights Issue 10/1/2020	317,515	134,309	0.01%
		91,432,985	**4.40%**
Sweden 4.24% (30 June 2019: 4.18%)			
Telefonaktiebolaget LM Ericsson Class B	719,407	5,583,943	0.27%
Investor AB Class B	112,784	5,486,905	0.26%
Atlas Copco AB Class A	152,458	5,420,585	0.26%
Volvo AB Class B	360,784	5,387,153	0.26%
Assa Abloy AB Class B	220,411	4,593,740	0.22%
Sandvik AB	260,009	4,519,570	0.22%
Essity AB Class B	145,929	4,191,311	0.20%
Hennes & Mauritz AB Class B	211,126	3,827,191	0.18%
Svenska Handelsbanken AB Class A	358,300	3,440,543	0.17%
Swedbank AB Class A	238,451	3,164,512	0.15%
Hexagon AB Class B	60,610	3,028,257	0.15%
Skandinaviska Enskilda Banken AB Class A	341,310	2,860,984	0.14%
Atlas Copco AB Class B	88,905	2,751,476	0.13%
Telia Co. AB	638,511	2,445,814	0.12%
Swedish Match AB	39,526	1,816,098	0.09%
Skanska AB Class B	84,362	1,699,639	0.08%
Alfa Laval AB	74,421	1,670,754	0.08%
Tele2 AB Class B	127,741	1,651,502	0.08%
SKF AB Class B	91,353	1,646,614	0.08%
Epiroc AB Class A	144,182	1,569,048	0.08%
Boliden AB	65,545	1,550,083	0.08%
Investor AB Class A	28,925	1,394,254	0.07%
Castellum AB	63,867	1,337,175	0.07%
Lundin Petroleum AB	41,874	1,268,441	0.06%
Electrolux AB	57,626	1,260,801	0.06%
Svenska Cellulosa AB SCA Class B	137,649	1,244,474	0.06%
Kinnevik AB Class B	56,244	1,225,747	0.06%
Securitas AB Class B	73,426	1,128,176	0.05%
Nibe Industrier AB Class B	70,595	1,091,061	0.05%
Industrivarden AB Class A	48,216	1,064,555	0.05%
Elekta AB Class B	85,098	998,959	0.05%
Epiroc AB Class B	92,560	978,207	0.05%
Fastighets AB Balder Class B	23,102	952,417	0.05%
Trelleborg AB Class B	57,217	917,789	0.04%
Industrivarden AB Class C	40,731	875,650	0.04%
ICA Gruppen AB	18,222	758,168	0.04%
L E Lundbergforetagen AB Class B	18,020	704,832	0.03%
Husqvarna AB Class B	95,839	684,240	0.03%
Saab AB Class B	21,764	649,951	0.03%
Swedish Orphan Biovitrum AB	41,719	613,411	0.03%
Investment AB Latour Class B	27,560	400,767	0.02%
Svenska Handelsbanken AB Class B	9,103	89,577	0.00%
Svenska Cellulosa AB SCA Class A	7,339	69,774	0.00%
Telefonaktiebolaget LM Ericsson Class A	6,749	54,851	0.00%
Skandinaviska Enskilda Banken AB Class C	4,486	39,063	0.00%
		88,108,062	**4.24%**
Switzerland 14.28% (30 June 2019: 14.29%)			
Nestle SA	693,132	66,815,255	3.22%
Roche Holding AG	165,919	47,929,959	2.31%
Novartis AG	505,091	42,703,790	2.05%
Zurich Insurance Group AG	35,051	12,805,059	0.62%
UBS Group AG	823,752	9,264,599	0.45%
ABB Ltd.	428,243	9,207,257	0.44%
Cie Financiere Richemont SA	122,183	8,549,651	0.41%
Credit Suisse Group AG	595,048	7,174,148	0.34%
Swiss Re AG	67,064	6,706,567	0.32%
Givaudan SA	2,213	6,170,902	0.30%
LafargeHolcim Ltd.	120,609	5,958,477	0.29%
Lonza Group AG	17,761	5,771,243	0.28%
Sika AG	33,321	5,574,586	0.27%
Alcon, Inc.	110,014	5,546,382	0.27%
Geberit AG	8,578	4,286,739	0.21%
Swiss Life Holding AG	7,967	3,560,686	0.17%
Partners Group Holding AG	3,966	3,237,825	0.16%
SGS SA	1,241	3,026,654	0.15%
Swisscom AG	6,045	2,850,731	0.14%
Sonova Holding AG	13,143	2,678,240	0.13%
Julius Baer Group Ltd.	51,405	2,361,284	0.11%
Schindler Holding AG (XVTX)	9,661	2,188,222	0.10%
Straumann Holding AG	2,414	2,110,693	0.10%
Adecco Group AG	36,810	2,073,196	0.10%
Chocoladefabriken Lindt & Spruengli AG	297	2,053,368	0.10%
Temenos AG	14,078	1,984,180	0.09%
Roche Holding AG BR	6,778	1,918,091	0.09%
Swiss Prime Site AG	17,846	1,837,182	0.09%
Kuehne + Nagel International AG	11,894	1,785,786	0.09%
Baloise Holding AG	11,004	1,771,617	0.08%
Vifor Pharma AG	10,560	1,716,164	0.08%
Swatch Group AG	6,339	1,574,584	0.08%
Chocoladefabriken Lindt & Spruengli AG REG	20	1,573,176	0.08%
Barry Callebaut AG	720	1,416,190	0.07%
PSP Swiss Property AG	9,600	1,179,937	0.06%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Helvetia Holding AG	8,216	1,034,017	0.05%
EMS-Chemie Holding AG	1,714	1,003,669	0.05%
Schindler Holding AG (XSWX)	4,508	983,739	0.05%
Clariant AG	47,527	944,442	0.04%
Georg Fischer AG	992	897,112	0.04%
Flughafen Zurich AG	4,635	753,473	0.04%
Pargesa Holding SA	9,069	671,223	0.03%
Dufry AG	6,950	613,943	0.03%
Swatch Group AG REG	11,015	518,336	0.02%
Banque Cantonale Vaudoise	654	475,320	0.02%
OC Oerlikon Corp. AG	45,359	474,049	0.02%
DKSH Holding AG	8,784	425,877	0.02%
Sulzer AG	4,088	406,178	0.02%
		296,563,798	14.28%
United Kingdom 26.75% (30 June 2019: 26.94%)			
HSBC Holdings plc	4,849,091	33,873,200	1.63%
AstraZeneca plc	314,905	28,270,958	1.36%
Royal Dutch Shell plc (XLON) Class A	1,012,148	26,697,408	1.28%
BP plc	4,773,807	26,569,673	1.28%
GlaxoSmithKline plc	1,173,592	24,639,997	1.19%
Royal Dutch Shell plc Class B	898,961	23,759,619	1.14%
Diageo plc	554,218	20,933,701	1.01%
British American Tobacco plc	546,506	20,842,348	1.00%
Rio Tinto plc	263,353	13,995,479	0.67%
Unilever plc	260,840	13,392,477	0.64%
Lloyds Banking Group plc	16,820,596	12,407,062	0.60%
Vodafone Group plc	6,428,533	11,134,408	0.54%
Reckitt Benckiser Group plc	150,594	10,892,933	0.52%
Prudential plc	622,971	10,653,291	0.51%
BHP Group plc	498,245	10,447,901	0.50%
RELX plc	450,290	10,126,254	0.49%
National Grid plc	832,871	9,281,866	0.45%
Barclays plc	4,111,598	8,716,884	0.42%
Compass Group plc	379,784	8,471,221	0.41%
Anglo American plc	301,116	7,722,201	0.37%
Glencore plc	2,611,595	7,253,834	0.35%
Tesco plc	2,321,171	6,990,937	0.34%
CRH plc	191,727	6,883,195	0.33%
London Stock Exchange Group plc	75,138	6,872,407	0.33%
Experian plc	217,710	6,557,021	0.32%
Standard Chartered plc	633,233	5,323,963	0.26%
BAE Systems plc	768,908	5,125,269	0.25%
Legal & General Group plc	1,426,624	5,101,521	0.25%
Imperial Brands plc	228,456	5,039,175	0.24%
BT Group plc	2,107,026	4,785,340	0.23%
Aviva plc	930,491	4,597,934	0.22%
Smith & Nephew plc	210,047	4,542,637	0.22%
Ferguson plc	54,559	4,410,670	0.21%
SSE plc	247,938	4,209,209	0.20%
WPP plc	292,030	3,675,665	0.18%
Rolls-Royce Holdings plc	416,907	3,361,511	0.16%
Melrose Industries plc	1,144,042	3,241,766	0.16%
Ashtead Group plc	109,295	3,113,760	0.15%
Royal Bank of Scotland Group plc	1,080,866	3,065,301	0.15%
Informa plc	300,980	3,044,150	0.15%
3i Group plc	229,834	2,978,271	0.14%
Segro plc REIT	263,817	2,793,442	0.13%
InterContinental Hotels Group plc	43,949	2,701,267	0.13%
Intertek Group plc	39,034	2,695,845	0.13%
Next plc	30,801	2,551,090	0.12%
Burberry Group plc	97,548	2,538,485	0.12%
Associated British Foods plc	82,601	2,532,632	0.12%
Mondi plc	115,168	2,409,160	0.12%
Persimmon plc	75,228	2,392,687	0.11%
Rentokil Initial plc	439,781	2,351,160	0.11%
Sage Group plc	258,068	2,281,201	0.11%
Halma plc	89,976	2,246,932	0.11%
Standard Life Aberdeen plc	564,313	2,185,113	0.10%
Barratt Developments plc	239,312	2,108,628	0.10%
Flutter Entertainment plc	18,310	1,993,220	0.10%
Land Securities Group plc REIT	170,572	1,992,923	0.10%
Bunzl plc	79,978	1,949,118	0.09%
Smiths Group plc	96,336	1,918,012	0.09%
Spirax-Sarco Engineering plc	17,470	1,832,915	0.09%
Whitbread plc	31,709	1,813,483	0.09%
DCC plc	23,366	1,804,576	0.09%
United Utilities Group plc	162,040	1,804,121	0.09%
Croda International plc	29,513	1,783,327	0.09%
Taylor Wimpey plc	773,794	1,766,157	0.08%
M&G plc	622,971	1,743,934	0.08%
St James's Place plc	124,941	1,717,086	0.08%
British Land Co., plc REIT	224,470	1,692,274	0.08%
Severn Trent plc	56,403	1,674,124	0.08%
Carnival plc	38,068	1,637,141	0.08%
Berkeley Group Holdings plc	28,485	1,633,468	0.08%
RSA Insurance Group plc	244,553	1,632,413	0.08%
Ocado Group plc	107,450	1,621,902	0.08%
Johnson Matthey plc	45,095	1,594,475	0.08%
Rightmove plc	211,217	1,579,398	0.08%
ITV plc	883,094	1,573,734	0.08%
Auto Trader Group plc	219,636	1,541,260	0.07%
Centrica plc	1,415,012	1,491,280	0.07%
Smurfit Kappa Group plc - GBP	42,526	1,465,497	0.07%
Hargreaves Lansdown plc	64,150	1,464,958	0.07%
GVC Holdings plc	137,516	1,434,998	0.07%
Meggitt plc	183,081	1,419,136	0.07%
Coca-Cola HBC AG	46,401	1,404,631	0.07%
Pearson plc	185,196	1,392,254	0.07%
DS Smith plc	306,097	1,387,919	0.07%
Just Eat plc	136,787	1,347,643	0.06%
Admiral Group plc	48,827	1,330,551	0.06%
Bellway plc	29,447	1,323,035	0.06%
Kingfisher plc	500,770	1,282,465	0.06%
WM Morrison Supermarkets plc	521,658	1,230,067	0.06%
Direct Line Insurance Group plc	326,314	1,203,464	0.06%
Pennon Group plc	99,457	1,203,114	0.06%
Marks & Spencer Group plc	470,313	1,185,038	0.06%
TUI AG	103,359	1,163,465	0.06%
Derwent London plc REIT	23,925	1,132,254	0.05%
Cobham plc	584,032	1,132,112	0.05%
Travis Perkins plc	59,864	1,131,816	0.05%
Phoenix Group Holdings plc	127,572	1,127,677	0.05%
Hiscox Ltd.	65,972	1,108,708	0.05%
Weir Group plc	61,731	1,099,725	0.05%
Howden Joinery Group plc	137,665	1,092,768	0.05%
J Sainsbury plc	386,159	1,047,738	0.05%
Schroders plc	26,431	1,039,984	0.05%
Polymetal International plc	72,930	1,028,541	0.05%
Micro Focus International plc	80,250	1,007,517	0.05%
Tate & Lyle plc	111,710	1,002,230	0.05%
International Consolidated Airlines Group SA	134,437	991,623	0.05%
B&M European Value Retail SA	203,554	983,982	0.05%
G4S plc	374,595	963,754	0.05%
Antofagasta plc	82,784	895,712	0.04%
IMI plc	63,449	882,848	0.04%
AVEVA Group plc	15,620	858,305	0.04%
JD Sports Fashion plc	86,332	853,203	0.04%
Quilter plc	443,484	842,920	0.04%
Investec plc	157,186	821,984	0.04%
ConvaTec Group plc	348,585	816,408	0.04%
Inchcape plc	97,356	811,176	0.04%
Hikma Pharmaceuticals plc	33,274	781,851	0.04%
easyJet plc	46,090	774,848	0.04%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
John Wood Group plc	157,069	738,697	0.03%
Virgin Money UK plc	293,309	652,679	0.03%
Evraz plc	131,014	624,664	0.03%
Cineworld Group plc	238,430	616,525	0.03%
Ashmore Group plc	91,053	556,636	0.03%
Smurfit Kappa Group plc	15,527	531,955	0.03%
Babcock International Group plc	59,439	441,515	0.02%
NMC Health plc	20,457	426,605	0.02%
Renishaw plc	8,073	358,999	0.02%
KAZ Minerals plc	53,011	332,457	0.02%
Fresnillo plc	43,829	331,150	0.02%
Rolls-Royce Holdings plc - Rights Issue 31/12/2049	18,008,724	21,253	0.00%
		555,681,454	**26.75%**
United States 0.07% (30 June 2019: 0.00%)			
Logitech International SA	34,615	1,459,471	0.07%
		1,459,471	**0.07%**
Total Equities		**2,063,898,629**	**99.35%**
Financial Assets at Fair Value Through Profit or Loss		**2,063,898,629**	**99.35%**

	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%)				
FTSE 100 Index 20 March 2020	59	5,135,575	86,017	0.01%
Swiss Market Index IX 20 March 2020	28	2,686,725	23,701	0.00%
Euro STOXX 50 Index 20 March 2020	152	5,646,413	21,667	0.00%
			131,385	**0.01%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2019: (0.00%))							
GBP	2,582,380	EUR	(3,015,316)	JPMorgan Chase Bank	2/4/2020	22,582	0.00%
GBP	408,618	EUR	(476,111)	Bank of America	2/4/2020	4,586	0.00%
GBP	449,760	EUR	(525,162)	JPMorgan Chase Bank	2/4/2020	3,933	0.00%
GBP	75,200	EUR	(87,338)	JPMorgan Chase Bank	2/4/2020	1,126	0.00%
CHF	1,393,385	EUR	(1,281,881)	Morgan Stanley	2/4/2020	996	0.00%
CHF	314,220	EUR	(289,085)	JPMorgan Chase Bank	2/4/2020	215	0.00%
CHF	105,570	EUR	(97,035)	JPMorgan Chase Bank	2/4/2020	163	0.00%
						33,601	**0.00%**
Total Financial Derivative Instruments						**164,986**	**0.01%**

	Fair Value EUR (€)	
Other Assets and Liabilities	**13,345,989**	**0.64%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,077,409,604**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,060,815,102	99.20%
(b) Transferable securities dealt in on another regulated market	526,958	0.03%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,556,569	0.12%
(d) Total Financial Derivative Instruments	164,986	0.01%
(e) Other Assets/(Liabilities)	13,345,989	0.64%
Total Net Assets	2,077,409,604	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2019	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,063,898,629	1,678,265,945
Financial Derivative Instruments	164,986	124,330
Cash	10,134,074	20,368,628
Receivables:		
Interest and Dividends	4,624,746	5,712,176
Capital Shares Issued	—	21,581,590
Futures Margin Cash	487,152	1,621,387
Total Current Assets	**2,079,309,587**	**1,727,674,056**
Current Liabilities		
Financial Derivative Instruments	—	35,307
Unrealised Depreciation on Spot Currency Contracts	4,205	—
Payables and Other Liabilities:		
Income Distribution Payable	—	32,694,211
Investments Purchased	1,718,566	24,733
Management Fees Payable	177,212	154,330
Total Current Liabilities	**1,899,983**	**32,908,581**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,077,409,604**	**1,694,765,475**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR Distributing Share Class (€)			
Net Assets	2,072,478,544	1,694,765,475	1,679,694,691
Number of Shares Outstanding	63,776,204	56,130,496	56,089,913
Net Asset Value Per Share[1]	**32.50**	**30.19**	**29.95**
EUR Accumulating Share Class (€)			
Net Assets	4,931,060	—	—
Number of Shares Outstanding	153,950	—	—
Net Asset Value Per Share[1]	**32.03**	—	—

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 (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	8,731	1,016
Dividend Income	17,582,532	14,723,503
Securities Lending Income	79,608	64,652
Miscellaneous Income	—	2,315
Net Gain/(Loss) on Financial Instruments	144,761,653	(179,911,311)
Total Investment Income/(Loss)	**162,432,524**	**(165,119,825)**
Expenses		
Management Fees	1,059,112	968,196
Transaction Fees and Commissions	475,466	261,439
Total Expenses	**1,534,578**	**1,229,635**
Finance Costs		
Interest Expense	38,621	41,496
Distribution Paid	17,299,029	14,506,910
Income Equalisation	(519,629)	614,000
Total Finance Costs	**16,818,021**	**15,162,406**
Net Investment Income/(Loss) After Finance Costs	**144,079,925**	**(181,511,866)**
Foreign Withholding Tax	(563,361)	(500,359)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**143,516,564**	**(182,012,225)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	143,516,564	(182,012,225)
Capital Transactions		
Subscriptions	245,643,378	104,286,526
Redemptions	(6,515,813)	(159,597,520)
Total Capital Transactions[1]	239,127,565	(55,310,994)
Total Increase/(Decrease) for the Period	382,644,129	(237,323,219)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,694,765,475	1,679,694,691
End of Period	**2,077,409,604**	**1,442,371,472**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Despite continuing concerns about slowing global growth and geopolitical tensions, global equity markets advanced in the six months ended 31 December 2019 amid improving sentiment regarding both Brexit and the US-China trade dispute. Developed markets outperformed emerging markets, driven in part by strong gains in Japan and the US.
- Major central banks continued to pursue more accommodative monetary policy. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The US Federal Reserve cut rates three times during the six months after raising them four times in 2018. The Bank of England held rates steady, although the markets anticipated that it would cut them. The Bank of Japan also held steady and pledged to maintain rates at very low levels.
- For the six months, the ETF's benchmark index returned 8.09%.
- Most of the countries represented in the index recorded positive returns, led by Denmark, Portugal and the Netherlands. China and Poland posted negative returns.
- Nine of the index's ten industry sectors posted positive returns. Health care and technology were the best performers. Telecommunications declined.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
EUR Accumulating Shares	—	—	6.25%
Benchmark	—	—	6.23
Tracking Difference*			0.02
EUR Distributing Shares	8.12%	7.86%	7.44%
Benchmark	8.09	7.40	7.00
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 Shares, 23 July 2019; USD Distributing Shares, 30 September 2014.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost EUR (€)
Purchases		
Nestle SA	116,794	10,959,022
Novartis AG	85,833	7,136,133
Roche Holding AG	27,396	6,855,732
Prosus NV	93,054	6,463,058
Total SA	95,155	4,585,178
SAP SE	38,192	4,394,637
LVMH Moet Hennessy Louis Vuitton SE	9,821	3,794,758
Allianz SE	16,672	3,600,631
ASML Holding NV	16,233	3,383,937
Sanofi	42,748	3,242,795
Unilever NV	57,242	3,094,615
Siemens AG	29,853	3,046,093
Adyen NV	3,998	2,948,275
Novo Nordisk A/S Class B	65,191	2,909,865
Airbus SE	21,703	2,868,144
Banco Santander SA	717,189	2,831,443
L'Oreal SA	9,502	2,395,818
Anheuser-Busch InBev SA	30,392	2,365,199
BASF SE	36,086	2,242,571
Bayer AG	36,820	2,237,267

	Shares	Proceeds EUR (€)
Sales		
Nestle SA	88,585	8,567,287
Novartis AG	68,214	5,544,902
Roche Holding AG	16,235	4,043,107
Total SA	57,192	2,575,273
SAP SE	22,826	2,473,420
Allianz SE	11,688	2,417,036
LVMH Moet Hennessy Louis Vuitton SE	5,837	2,113,339
Iberdrola SA	216,402	1,966,063
Sanofi	25,160	1,922,312
Unilever NV	34,057	1,785,550
Novo Nordisk A/S Class B	38,819	1,776,572
ASML Holding NV	8,805	1,759,914
Siemens AG	18,033	1,664,550
Airbus SE	12,948	1,598,751
Anheuser-Busch InBev SA	17,818	1,532,715
Daimler AG	32,632	1,518,878
Vivendi SA	57,795	1,447,476
Adidas AG	5,138	1,396,754
Banco Santander SA	380,999	1,393,155
Bayer AG	21,604	1,350,066

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.45% (30 June 2019: 99.43%)			
Austria 0.48% (30 June 2019: 0.48%)			
Erste Group Bank AG	64,708	2,171,600	0.15%
OMV AG	31,998	1,602,460	0.11%
Verbund AG	14,915	667,297	0.05%
Raiffeisen Bank International AG	29,183	653,407	0.05%
Voestalpine AG	25,901	643,899	0.04%
ANDRITZ AG	15,984	613,786	0.04%
Telekom Austria AG Class A	30,747	223,838	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,675	220,345	0.02%
		6,796,632	**0.48%**
Belgium 2.14% (30 June 2019: 2.14%)			
Anheuser-Busch InBev SA	173,212	12,594,245	0.89%
KBC Group NV	61,527	4,126,001	0.29%
Ageas	41,224	2,171,680	0.15%
Umicore SA	46,459	2,014,462	0.14%
UCB SA	27,144	1,924,510	0.13%
Solvay SA	15,639	1,615,509	0.11%
Groupe Bruxelles Lambert SA	16,474	1,547,897	0.11%
Argenx SE	9,397	1,349,409	0.09%
Proximus SADP	31,572	805,717	0.06%
Ackermans & van Haaren NV	5,027	702,272	0.05%
Sofina SA	3,452	664,855	0.05%
Colruyt SA	11,301	525,270	0.04%
Telenet Group Holding NV	9,703	388,702	0.03%
		30,430,529	**2.14%**
Denmark 3.90% (30 June 2019: 3.71%)			
Novo Nordisk A/S Class B	371,700	19,232,939	1.35%
DSV PANALPINA A/S	45,112	4,635,273	0.33%
Vestas Wind Systems A/S	44,078	3,971,011	0.28%
Orsted A/S	39,592	3,650,579	0.26%
Coloplast A/S Class B	29,879	3,304,391	0.23%
Carlsberg A/S Class B	23,441	3,117,527	0.22%
Genmab A/S	13,125	2,602,172	0.18%
Danske Bank A/S	149,201	2,152,413	0.15%
Novozymes A/S Class B	47,128	2,056,041	0.15%
AP Moller - Maersk A/S Class B	1,472	1,892,674	0.13%
Chr Hansen Holding A/S	23,289	1,649,947	0.12%
GN Store Nord A/S	28,565	1,197,649	0.08%
AP Moller - Maersk A/S Class A	972	1,174,598	0.08%
ISS A/S	41,703	892,103	0.06%
Pandora A/S	20,255	785,535	0.06%
Tryg A/S	27,306	721,706	0.05%
Demant A/S	22,645	635,789	0.05%
Ambu A/S Class B	37,096	554,518	0.04%
Jyske Bank A/S	14,416	468,991	0.03%
H Lundbeck A/S	13,412	456,610	0.03%
Rockwool International A/S Class B	1,433	302,614	0.02%
		55,455,080	**3.90%**
Finland 2.55% (30 June 2019: 2.63%)			
Nordea Bank Abp	719,759	5,211,055	0.37%
Kone OYJ Class B	87,875	5,121,355	0.36%
Sampo OYJ Class A	110,651	4,305,430	0.30%
Nokia OYJ	1,262,076	4,159,803	0.29%
UPM-Kymmene OYJ	120,292	3,718,226	0.26%
Neste OYJ	93,830	2,910,607	0.20%
Fortum OYJ	97,404	2,142,888	0.15%
Stora Enso OYJ Class R	128,006	1,659,598	0.12%
Elisa OYJ	32,278	1,589,691	0.11%
Wartsila OYJ Abp	108,274	1,066,499	0.08%
Kesko OYJ Class B	15,289	964,430	0.07%
Orion OYJ Class B	22,986	948,632	0.07%
Huhtamaki OYJ	20,941	866,539	0.06%
Metso OYJ	24,125	848,717	0.06%
Nokian Renkaat OYJ	30,299	776,563	0.05%
		36,290,033	**2.55%**
France 23.33% (30 June 2019: 23.35%)			
Total SA	542,296	26,680,963	1.88%
LVMH Moet Hennessy Louis Vuitton SE	55,997	23,193,957	1.63%
Sanofi	243,713	21,841,559	1.54%
Airbus SE	123,816	16,155,512	1.14%
BNP Paribas SA	242,828	12,828,603	0.90%
AXA SA	431,421	10,832,981	0.76%
Schneider Electric SE	117,674	10,767,171	0.76%
Vinci SA	104,291	10,324,809	0.73%
Safran SA	74,112	10,201,517	0.72%
Danone SA	134,233	9,919,819	0.70%
Kering SA	16,669	9,754,699	0.69%
EssilorLuxottica SA	66,014	8,964,701	0.63%
Pernod Ricard SA	47,400	7,555,560	0.53%
L'Oreal SA	23,651	6,243,864	0.44%
Orange SA	429,138	5,630,291	0.40%
Societe Generale SA	171,757	5,327,043	0.37%
Air Liquide SA (XPAR)	37,775	4,767,205	0.34%
Vivendi SA	181,680	4,690,978	0.33%
Hermes International	6,960	4,636,752	0.33%
Dassault Systemes SE	29,787	4,365,285	0.31%
Legrand SA	60,080	4,364,211	0.31%
Cie Generale des Etablissements Michelin SCA	39,746	4,336,289	0.30%
Cie de Saint-Gobain	109,311	3,989,851	0.28%
Capgemini SE	34,747	3,783,948	0.27%
L'Oreal SA (Prime De Fidelite 2020)	13,721	3,622,344	0.25%
Air Liquide SA - EUR	28,028	3,537,134	0.25%
STMicroelectronics NV	143,149	3,431,282	0.24%
Credit Agricole SA	257,022	3,322,009	0.23%
Air Liquide SA	26,147	3,299,751	0.23%
Teleperformance	12,898	2,804,025	0.20%
L'Oreal SA Prime	10,501	2,772,264	0.19%
Veolia Environnement SA	112,385	2,664,648	0.19%
Peugeot SA	122,694	2,613,382	0.18%
Edenred	54,788	2,525,727	0.18%
Engie SA	164,025	2,361,960	0.17%
Thales SA	22,573	2,088,454	0.15%
Engie SA Prime	136,578	1,966,723	0.14%
Publicis Groupe SA	48,547	1,959,357	0.14%
TechnipFMC plc	103,421	1,955,691	0.14%
Carrefour SA	129,154	1,930,852	0.14%
Gecina SA REIT	11,796	1,882,642	0.13%
Bouygues SA	46,954	1,778,618	0.12%
Accor SA	42,369	1,768,906	0.12%
Alstom SA	41,684	1,760,315	0.12%
Renault SA	41,496	1,750,301	0.12%
Eiffage SA	16,985	1,732,470	0.12%
Valeo SA	53,684	1,686,214	0.12%
L'Oreal SA (Prime De Fidelite)	6,221	1,642,344	0.12%
Getlink SE	102,036	1,582,578	0.11%
Atos SE	20,834	1,548,383	0.11%
Arkema SA	16,217	1,535,750	0.11%
Air Liquide SA (Prime De Fidelite)	12,169	1,535,728	0.11%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Worldline SA	23,839	1,505,433	0.11%
Bureau Veritas SA	62,120	1,444,911	0.10%
Klepierre SA REIT	42,301	1,431,889	0.10%
Ingenico Group SA	14,022	1,357,330	0.10%
SCOR SE	35,096	1,313,292	0.09%
Eurofins Scientific SE	2,534	1,252,303	0.09%
Ubisoft Entertainment SA	20,218	1,245,024	0.09%
Orpea	10,107	1,155,230	0.08%
Aeroports de Paris	6,394	1,125,983	0.08%
Rubis SCA	20,353	1,114,327	0.08%
Suez	82,602	1,113,888	0.08%
Engie SA (Prime De Fidelite)	70,500	1,015,200	0.07%
Covivio REIT	9,989	1,010,887	0.07%
SES SA Class A	79,216	990,200	0.07%
Euronext NV	13,526	982,664	0.07%
Amundi SA	12,794	894,301	0.06%
Bollore SA	220,829	859,025	0.06%
Elis SA	45,305	838,143	0.06%
Rexel SA	68,306	809,085	0.06%
Sartorius Stedim Biotech	5,420	800,534	0.06%
Faurecia SE	16,568	795,761	0.06%
Natixis SA	188,545	746,261	0.05%
BioMerieux	9,356	742,399	0.05%
Sodexo SA	6,861	724,865	0.05%
Wendel SA	5,960	706,260	0.05%
ICADE REIT	7,220	700,701	0.05%
CNP Assurances	35,844	635,514	0.04%
Iliad SA	5,435	628,014	0.04%
Ipsen SA	7,730	610,670	0.04%
Eutelsat Communications SA	41,770	605,247	0.04%
Remy Cointreau SA	5,508	603,126	0.04%
Dassault Aviation SA	513	600,210	0.04%
Eurazeo SE	9,509	580,049	0.04%
Sodexo SA (XPAR)	4,994	527,616	0.04%
Casino Guichard Perrachon SA	12,335	514,369	0.04%
Lagardere SCA	26,034	505,841	0.04%
Electricite de France SA (XPAR)	50,176	498,147	0.03%
JCDecaux SA	16,328	448,693	0.03%
Air France-KLM	43,598	432,667	0.03%
SEB SA (XPAR)	2,729	361,320	0.03%
Electricite de France SA	35,663	354,062	0.02%
Societe BIC SA	5,701	353,462	0.02%
Sodexo SA (Prime De Fidelite 2022)	3,323	351,075	0.02%
Cie Plastic Omnium SA	12,510	311,499	0.02%
Imerys SA	8,194	308,750	0.02%
Sodexo SA France	2,602	274,901	0.02%
ALD SA	18,199	251,874	0.02%
EDF (Prime De Fidelite)	22,301	221,404	0.02%
SEB SA Prime	1,575	208,530	0.01%
SEB SA - EUR	1,119	148,156	0.01%
Sodexo SA-EUR	1,184	125,090	0.01%
SEB SA (Prime De Fidelite)	689	91,224	0.01%
Sodexo SA (Prime De Fidelite 2021)	550	58,107	0.00%
Electricite de France SA (Prime De Fidelite)	4,086	40,566	0.00%
		331,543,499	23.33%
Germany 18.74% (30 June 2019: 19.03%)			
SAP SE	217,874	26,214,600	1.84%
Allianz SE	93,315	20,379,996	1.43%
Siemens AG	170,160	19,830,446	1.39%
Bayer AG	209,870	15,280,635	1.07%
BASF SE	205,316	13,828,033	0.97%
Adidas AG	43,404	12,578,479	0.88%
Deutsche Telekom AG	725,410	10,569,224	0.74%
Daimler AG	180,621	8,917,259	0.63%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	32,193	8,466,759	0.60%
Deutsche Post AG	218,635	7,435,776	0.52%
Volkswagen AG - Preference Shares	40,952	7,217,380	0.51%
Vonovia SE	121,845	5,848,560	0.41%
Deutsche Boerse AG	41,252	5,781,468	0.41%
Infineon Technologies AG	279,589	5,678,453	0.40%
Bayerische Motoren Werke AG	72,481	5,301,260	0.37%
E.ON SE	489,580	4,662,760	0.33%
Fresenius SE & Co. KGaA	91,505	4,591,721	0.32%
Henkel AG & Co. KGaA - Preference Shares	39,423	3,634,801	0.26%
RWE AG	129,301	3,536,382	0.25%
Deutsche Bank AG	461,721	3,193,724	0.22%
Fresenius Medical Care AG & Co. KGaA	46,973	3,098,339	0.22%
Merck KGaA	29,178	3,073,902	0.22%
MTU Aero Engines AG	11,633	2,961,762	0.21%
Deutsche Wohnen SE	80,143	2,918,808	0.21%
Continental AG	24,388	2,810,961	0.20%
Wirecard AG	25,801	2,773,608	0.20%
Symrise AG Class A	28,488	2,672,174	0.19%
Beiersdorf AG	22,515	2,401,225	0.17%
Hannover Rueck SE	13,551	2,334,837	0.16%
Porsche Automobil Holding SE - Preference Shares	34,594	2,305,344	0.16%
HeidelbergCement AG	33,537	2,178,564	0.15%
Henkel AG & Co. KGaA	22,865	1,920,660	0.13%
Delivery Hero SE	24,590	1,735,070	0.12%
Brenntag AG	34,904	1,692,146	0.12%
Aroundtown SA	197,519	1,576,992	0.11%
Covestro AG	37,896	1,570,789	0.11%
LEG Immobilien AG	14,846	1,566,995	0.11%
Zalando SE	33,690	1,522,114	0.11%
QIAGEN NV	49,448	1,506,186	0.11%
Sartorius AG - Preference Shares	7,715	1,472,022	0.10%
Scout24 AG	24,309	1,433,016	0.10%
Uniper SE	44,099	1,301,361	0.09%
Commerzbank AG	234,813	1,295,463	0.09%
thyssenkrupp AG	105,007	1,264,284	0.09%
Siemens Healthineers AG	29,451	1,261,092	0.09%
Puma SE	18,357	1,254,701	0.09%
Volkswagen AG	7,196	1,246,707	0.09%
LANXESS AG	18,558	1,110,140	0.08%
GEA Group AG	37,496	1,105,382	0.08%
Evonik Industries AG	37,465	1,019,423	0.07%
Rheinmetall AG	9,683	991,539	0.07%
Knorr-Bremse AG	10,874	986,816	0.07%
KION Group AG	15,905	979,112	0.07%
Carl Zeiss Meditec AG	8,272	940,526	0.07%
Deutsche Lufthansa AG	53,236	873,603	0.06%
United Internet AG	26,082	763,681	0.05%
OSRAM Licht AG	16,637	734,524	0.05%
Nemetschek SE	12,112	712,186	0.05%
Fuchs Petrolub SE - Preference Shares	15,596	688,719	0.05%
Bayerische Motoren Werke AG - Preference Shares	12,470	686,473	0.05%
Fraport AG Frankfurt Airport Services Worldwide	8,045	609,650	0.04%
ProSiebenSat.1 Media SE	42,820	595,626	0.04%
HUGO BOSS AG	13,442	581,501	0.04%
GRENKE AG	5,933	547,319	0.04%
METRO AG	38,104	546,792	0.04%
Rational AG	738	529,146	0.04%
Hochtief AG	4,518	513,697	0.04%
Hella GmbH & Co. KGaA	10,012	493,992	0.03%
K+S AG	43,227	480,468	0.03%
Hapag-Lloyd AG	6,157	471,011	0.03%
Fielmann AG	5,493	395,496	0.03%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Telefonica Deutschland Holding AG	150,461	388,791	0.03%
RTL Group SA	8,611	378,712	0.03%
Talanx AG	8,549	377,695	0.03%
Rocket Internet SE	14,740	325,754	0.02%
Fuchs Petrolub SE	7,710	308,014	0.02%
Suedzucker AG	17,461	286,535	0.02%
DWS Group GmbH & Co. KGaA	7,839	248,496	0.02%
1&1 Drillisch AG	10,445	238,982	0.02%
Wacker Chemie AG	3,372	228,082	0.02%
Traton SE	8,389	200,623	0.01%
		266,435,344	**18.74%**
Ireland 0.53% (30 June 2019: 0.55%)			
Kerry Group plc Class A	32,900	3,655,190	0.26%
Kingspan Group plc	33,726	1,836,381	0.13%
Bank of Ireland Group plc	207,148	1,011,297	0.07%
AIB Group plc	177,085	550,026	0.04%
Glanbia plc	44,459	456,149	0.03%
		7,509,043	**0.53%**
Italy 5.57% (30 June 2019: 5.39%)			
Enel SpA	1,747,316	12,357,019	0.87%
Intesa Sanpaolo SpA	3,359,103	7,888,853	0.56%
Eni SpA	560,347	7,758,565	0.55%
UniCredit SpA	503,811	6,559,619	0.46%
Assicurazioni Generali SpA	288,620	5,309,165	0.37%
Ferrari NV	27,903	4,126,854	0.29%
Fiat Chrysler Automobiles NV	248,583	3,279,804	0.23%
Snam SpA	511,834	2,398,454	0.17%
Atlantia SpA	110,776	2,303,033	0.16%
CNH Industrial NV	224,112	2,194,056	0.15%
Terna Rete Elettrica Nazionale SpA	318,553	1,896,665	0.13%
Mediobanca Banca di Credito Finanziario SpA	180,432	1,770,760	0.13%
Moncler SpA	41,375	1,657,896	0.12%
EXOR NV	23,235	1,605,074	0.11%
FinecoBank Banca Fineco SpA	137,359	1,468,368	0.10%
Telecom Italia SpA	2,429,523	1,351,787	0.10%
Prysmian SpA	55,826	1,199,701	0.09%
Tenaris SA	105,465	1,059,923	0.08%
Poste Italiane SpA	104,168	1,054,180	0.07%
Davide Campari-Milano SpA	121,517	989,148	0.07%
Leonardo SpA	87,367	912,985	0.06%
Recordati SpA	21,532	808,957	0.06%
Telecom Italia SpA (Non CVA)	1,360,554	742,590	0.05%
Hera SpA	180,814	705,175	0.05%
Banco BPM SpA	342,601	694,795	0.05%
Amplifon SpA	26,503	679,537	0.05%
Nexi SpA	54,198	670,971	0.05%
Unione di Banche Italiane SpA	208,443	606,986	0.04%
DiaSorin SpA	5,134	592,464	0.04%
A2A SpA	347,687	581,333	0.04%
Banca Mediolanum SpA	64,846	574,211	0.04%
Saipem SpA	127,191	554,044	0.04%
Italgas SpA	97,417	530,338	0.04%
Pirelli & C SpA	97,577	501,546	0.04%
Infrastrutture Wireless Italiane SpA	52,624	459,408	0.03%
UnipolSai Assicurazioni SpA	130,821	338,826	0.02%
Buzzi Unicem SpA	14,651	328,915	0.02%
Salvatore Ferragamo SpA	15,182	284,662	0.02%
Mediaset SpA	69,367	184,516	0.01%
Buzzi Unicem SpA - RSP	9,986	138,206	0.01%
		79,119,389	**5.57%**
Netherlands 8.21% (30 June 2019: 7.47%)			
ASML Holding NV	89,870	23,698,719	1.67%
Unilever NV	326,287	16,715,683	1.18%
ING Groep NV	878,912	9,393,811	0.66%
Koninklijke Philips NV	203,177	8,842,263	0.62%
Prosus NV	92,228	6,135,929	0.43%
Koninklijke Ahold Delhaize NV	229,919	5,126,044	0.36%
Heineken NV	53,230	5,052,592	0.36%
Koninklijke DSM NV	39,535	4,590,013	0.32%
Adyen NV	5,889	4,304,859	0.30%
Akzo Nobel NV	46,997	4,259,808	0.30%
Unibail-Rodamco-Westfield REIT	29,458	4,143,268	0.29%
Wolters Kluwer NV	59,992	3,900,680	0.27%
NN Group NV	74,998	2,536,432	0.18%
ArcelorMittal SA	134,141	2,098,234	0.15%
Galapagos NV	11,122	2,074,253	0.15%
Heineken Holding NV	23,853	2,060,899	0.15%
Koninklijke KPN NV	746,578	1,964,247	0.14%
Aegon NV	395,516	1,608,564	0.11%
ABN AMRO Bank NV GDR	93,448	1,515,727	0.11%
Randstad NV	24,783	1,349,186	0.09%
ASR Nederland NV	30,339	1,012,109	0.07%
Aalberts NV	21,696	868,057	0.06%
Signify NV	26,929	750,242	0.05%
Koninklijke Vopak NV	14,958	722,920	0.05%
Takeaway.com NV	8,619	708,482	0.05%
Boskalis Westminster	18,020	410,856	0.03%
OCI NV	21,754	407,887	0.03%
GrandVision NV	10,929	299,673	0.02%
Unibail-Rodamco-Westfield (XPAR) REIT	952	133,899	0.01%
		116,685,336	**8.21%**
Norway 1.48% (30 June 2019: 1.58%)			
Equinor A.S.A	222,184	3,953,193	0.28%
DNB A.S.A	233,713	3,885,840	0.27%
Telenor A.S.A	145,348	2,320,117	0.16%
Mowi A.S.A	95,954	2,219,918	0.16%
Orkla A.S.A	172,325	1,554,180	0.11%
Yara International A.S.A	39,379	1,457,987	0.10%
Norsk Hydro A.S.A	301,208	996,724	0.07%
Aker BP A.S.A	24,382	711,902	0.05%
Gjensidige Forsikring A.S.A	37,478	700,071	0.05%
Schibsted A.S.A Class B	22,023	562,199	0.04%
Subsea 7 SA	51,711	550,204	0.04%
Salmar A.S.A	11,648	530,574	0.04%
Adevinta A.S.A Class B	48,457	510,914	0.04%
Schibsted A.S.A Class A	18,024	484,782	0.03%
Leroy Seafood Group A.S.A	57,723	341,174	0.02%
Aker A.S.A Class A	5,460	300,850	0.02%
		21,080,629	**1.48%**
Poland 0.68% (30 June 2019: 0.79%)			
Powszechna Kasa Oszczednosci Bank Polski SA	192,286	1,558,644	0.11%
Polski Koncern Naftowy ORLEN SA	70,044	1,413,980	0.10%
Powszechny Zaklad Ubezpieczen SA	126,431	1,190,483	0.08%
CD Projekt SA	14,108	927,537	0.06%
Bank Polska Kasa Opieki SA	35,308	834,271	0.06%
KGHM Polska Miedz SA	30,837	693,303	0.05%
Santander Bank Polska SA	6,706	484,899	0.03%
Grupa Lotos SA	22,166	435,786	0.03%
Polskie Gornictwo Naftowe i Gazownictwo SA	392,437	399,522	0.03%
Cyfrowy Polsat SA	60,209	395,705	0.03%
Dino Polska SA	10,865	368,024	0.03%
LPP SA	174	360,996	0.03%
PGE Polska Grupa Energetyczna SA	164,937	308,827	0.02%
mBank SA	2,894	265,081	0.02%
		9,637,058	**0.68%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Portugal 0.35% (30 June 2019: 0.33%)			
EDP - Energias de Portugal SA	549,193	2,122,082	0.15%
Galp Energia SGPS SA	116,108	1,730,009	0.12%
Jeronimo Martins SGPS SA	55,025	806,942	0.06%
EDP Renovaveis SA	34,370	360,885	0.02%
		5,019,918	**0.35%**
Spain 6.03% (30 June 2019: 6.50%)			
Banco Santander SA	3,689,333	13,761,212	0.97%
Iberdrola SA	1,326,576	12,177,968	0.86%
Industria de Diseno Textil SA	237,046	7,455,097	0.52%
Banco Bilbao Vizcaya Argentaria SA	1,483,689	7,393,222	0.52%
Amadeus IT Group SA	90,612	6,596,554	0.46%
Telefonica SA	1,024,369	6,378,746	0.45%
Repsol SA	290,119	4,041,358	0.28%
Ferrovial SA	107,583	2,901,513	0.20%
Aena SME SA	15,878	2,707,199	0.19%
Grifols SA	74,661	2,346,595	0.16%
Cellnex Telecom SA	61,088	2,343,947	0.16%
CaixaBank SA	810,261	2,267,110	0.16%
ACS Actividades de Construccion y Servicios SA	54,128	1,929,663	0.14%
Red Electrica Corp. SA	97,348	1,744,963	0.12%
Endesa SA	71,537	1,701,865	0.12%
Naturgy Energy Group SA	67,606	1,514,374	0.11%
Banco de Sabadell SA	1,286,639	1,338,104	0.09%
Enagas SA	55,914	1,271,484	0.09%
Bankinter SA	154,564	1,009,612	0.07%
Merlin Properties Socimi SA REIT	75,291	962,972	0.07%
Inmobiliaria Colonial Socimi SA REIT	71,427	811,411	0.06%
Siemens Gamesa Renewable Energy SA	50,556	790,443	0.06%
Mapfre SA	223,260	526,894	0.04%
Bankia SA	272,759	518,924	0.04%
Acciona SA	4,659	437,014	0.03%
Zardoya Otis SA	40,231	282,623	0.02%
Corp. Financiera Alba SA	4,591	222,893	0.02%
Fomento de Construcciones y Contratas SA	16,691	182,266	0.01%
Repsol SA - Rights Issue 10/1/2020	298,886	126,429	0.01%
		85,742,455	**6.03%**
Sweden 5.82% (30 June 2019: 5.77%)			
Investor AB Class B	109,173	5,311,231	0.37%
Telefonaktiebolaget LM Ericsson Class B	669,142	5,193,792	0.37%
Atlas Copco AB Class A	141,856	5,043,635	0.36%
Volvo AB Class B	337,313	5,036,689	0.35%
Assa Abloy AB Class B	204,422	4,260,503	0.30%
Sandvik AB	243,017	4,224,209	0.30%
Essity AB Class B	136,992	3,934,627	0.28%
Hennes & Mauritz AB Class B	197,792	3,585,479	0.25%
Svenska Handelsbanken AB Class A	328,770	3,156,984	0.22%
Swedbank AB Class A	225,672	2,994,920	0.21%
Hexagon AB Class B	56,374	2,816,613	0.20%
Skandinaviska Enskilda Banken AB Class A	323,702	2,713,387	0.19%
Atlas Copco AB Class B	83,125	2,572,594	0.18%
Telia Co. AB	590,246	2,260,935	0.16%
Swedish Match AB	37,304	1,714,004	0.12%
Skanska AB Class B	80,108	1,613,934	0.11%
Alfa Laval AB	70,760	1,588,564	0.11%
Tele2 AB Class B	120,078	1,552,430	0.11%
SKF AB Class B	85,871	1,547,803	0.11%
Epiroc AB Class A	140,164	1,525,323	0.11%
Boliden AB	61,766	1,460,713	0.10%
Castellum AB	60,828	1,273,548	0.09%
Svenska Cellulosa AB SCA Class B	134,030	1,211,755	0.09%
Lundin Petroleum AB	39,116	1,184,896	0.08%
Electrolux AB	53,934	1,180,024	0.08%
Kinnevik AB Class B	53,949	1,175,731	0.08%
Investor AB Class A	22,999	1,108,607	0.08%
Securitas AB Class B	69,713	1,071,127	0.08%
Nibe Industrier AB Class B	67,610	1,044,927	0.07%
Industrivarden AB Class A	46,989	1,037,465	0.07%
Elekta AB Class B	80,860	949,209	0.07%
Fastighets AB Balder Class B	21,898	902,780	0.06%
Trelleborg AB Class B	54,810	879,180	0.06%
Epiroc AB Class B	81,632	862,716	0.06%
Industrivarden AB Class C	37,610	808,553	0.06%
ICA Gruppen AB	17,497	728,002	0.05%
Husqvarna AB Class B	91,536	653,519	0.05%
L E Lundbergforetagen AB Class B	16,686	652,654	0.05%
Saab AB Class B	20,952	625,702	0.04%
Swedish Orphan Biovitrum AB	39,706	583,813	0.04%
Investment AB Latour Class B	27,156	394,892	0.03%
Svenska Handelsbanken AB Class B	8,132	80,022	0.01%
Telefonaktiebolaget LM Ericsson Class A	8,736	71,000	0.01%
Skandinaviska Enskilda Banken AB Class C	4,976	43,330	0.00%
Svenska Cellulosa AB SCA Class A	4,456	42,364	0.00%
		82,674,185	**5.82%**
Switzerland 19.54% (30 June 2019: 19.71%)			
Nestle SA	649,690	62,627,613	4.41%
Roche Holding AG	156,312	45,154,730	3.18%
Novartis AG	473,158	40,003,960	2.81%
Zurich Insurance Group AG	32,766	11,970,288	0.84%
ABB Ltd.	402,311	8,649,717	0.61%
UBS Group AG	768,272	8,640,625	0.61%
Cie Financiere Richemont SA	114,283	7,996,855	0.56%
Credit Suisse Group AG	555,691	6,699,643	0.47%
Swiss Re AG	62,387	6,238,856	0.44%
Givaudan SA	2,067	5,763,784	0.41%
LafargeHolcim Ltd.	112,785	5,571,946	0.39%
Lonza Group AG	16,714	5,431,032	0.38%
Sika AG	31,307	5,237,645	0.37%
Alcon, Inc.	102,787	5,182,031	0.36%
Geberit AG	8,003	3,999,391	0.28%
Swiss Life Holding AG	7,474	3,340,349	0.23%
Partners Group Holding AG	3,740	3,053,320	0.21%
SGS SA	1,153	2,812,032	0.20%
Swisscom AG	5,739	2,706,426	0.19%
Sonova Holding AG	12,242	2,494,637	0.18%
Julius Baer Group Ltd.	48,841	2,243,507	0.16%
Schindler Holding AG (XVTX)	9,152	2,072,933	0.15%
Straumann Holding AG	2,254	1,970,796	0.14%
Adecco Group AG	34,259	1,929,520	0.14%
Temenos AG	13,245	1,866,775	0.13%
Chocoladefabriken Lindt & Spruengli AG REG	253	1,749,165	0.12%
Swiss Prime Site AG	16,936	1,743,501	0.12%
Kuehne + Nagel International AG	11,318	1,699,304	0.12%
Baloise Holding AG	10,539	1,696,753	0.12%
Roche Holding AG BR	5,995	1,696,512	0.12%
Vifor Pharma AG	10,020	1,628,406	0.11%
Chocoladefabriken Lindt & Spruengli AG	20	1,573,176	0.11%
Swatch Group AG	6,021	1,495,594	0.10%
Barry Callebaut AG	640	1,258,835	0.09%
PSP Swiss Property AG	8,846	1,087,263	0.08%
EMS-Chemie Holding AG	1,593	932,815	0.07%
Schindler Holding AG (XSWX)	4,257	928,966	0.07%
Helvetia Holding AG	7,361	926,412	0.06%
Clariant AG	45,163	897,466	0.06%
Georg Fischer AG	920	831,999	0.06%
Flughafen Zurich AG	4,238	688,936	0.05%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Pargesa Holding SA	8,524	630,886	0.04%
Dufry AG	6,092	538,149	0.04%
Banque Cantonale Vaudoise	639	464,418	0.03%
OC Oerlikon Corp. AG	43,758	457,317	0.03%
Swatch Group AG REG	9,248	435,186	0.03%
Sulzer AG	3,961	393,559	0.03%
DKSH Holding AG	8,092	392,327	0.03%
		277,805,356	**19.54%**
United States 0.10% (30 June 2019: 0.00%)			
Logitech International SA	32,614	1,375,103	0.10%
		1,375,103	**0.10%**
Total Equities		**1,413,599,589**	**99.45%**
Financial Assets at Fair Value Through Profit or Loss		**1,413,599,589**	**99.45%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2019: 0.00%)				
Futures 0.00% (30 June 2019: 0.00%)				
Swiss Market Index IX 20 March 2020	22	2,108,946	20,675	0.00%
Euro STOXX 50 Index 20 March 2020	155	5,780,114	(163)	(0.00%)
			20,512	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2019: 0.00%)							
CHF	418,000	EUR	(382,775)	JPMorgan Chase Bank	2/4/2020	2,074	0.00%
CHF	1,366,904	EUR	(1,257,519)	Morgan Stanley	2/4/2020	977	0.00%
CHF	103,310	EUR	(94,376)	JPMorgan Chase Bank	2/4/2020	741	0.00%
						3,792	**0.00%**
Total Financial Derivative Instruments						**24,304**	**0.00%**

	Fair Value EUR (€)	
Other Assets and Liabilities	**7,815,516**	**0.55%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,421,439,409**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,410,532,555	99.23%
(b) Transferable securities dealt in on another regulated market	501,546	0.04%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,565,488	0.18%
(d) Total Financial Derivative Instruments	24,304	0.00%
(e) Other Assets/(Liabilities)	7,815,516	0.55%
Total Net Assets	1,421,439,409	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2019	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,413,599,589	1,213,204,314
Financial Derivative Instruments	24,467	70,092
Cash	5,222,786	8,503,482
Unrealised Appreciation on Spot Currency Contracts	—	1,841
Receivables:		
Interest and Dividends	2,328,276	2,787,467
Capital Shares Issued	—	21,547,057
Investments Sold	—	52,618,849
Futures Margin Cash	411,468	802,221
Other Receivables	611	22,011
Total Current Assets	**1,421,587,197**	**1,299,557,334**
Current Liabilities		
Financial Derivative Instruments	163	9,899
Payables and Other Liabilities:		
Income Distribution Payable	—	26,736,978
Capital Shares Redeemed	—	52,488,720
Investments Purchased	24,467	—
Management Fees Payable	123,158	114,928
Total Current Liabilities	**147,788**	**79,350,525**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,421,439,409**	**1,220,206,809**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR Distributing Share Class (€)			
Net Assets	1,419,519,237	1,220,206,809	996,741,147
Number of Shares Outstanding	44,931,475	41,549,682	34,985,767
Net Asset Value Per Share[1]	**31.59**	**29.37**	**28.49**
EUR Accumulating Share Class (€)			
Net Assets	1,920,172	—	—
Number of Shares Outstanding	60,239	—	—
Net Asset Value Per Share[1]	**31.88**	—	—

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

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	1,130	440
Dividend Income	7,077,829	4,966,343
Securities Lending Income	69,921	46,349
Miscellaneous Income	—	2,035
Net Gain/(Loss) on Financial Instruments	95,422,582	(101,539,395)
Total Investment Income/(Loss)	**102,571,462**	**(96,524,228)**
Expenses		
Management Fees	760,812	602,425
Transaction Fees and Commissions	194,831	86,730
Other Expenses	101	—
Total Expenses	**955,744**	**689,155**
Finance Costs		
Interest Expense	20,625	18,037
Distribution Paid	6,813,474	5,072,515
Income Equalisation	(131,099)	(101,997)
Total Finance Costs	**6,703,000**	**4,988,555**
Net Investment Income/(Loss) After Finance Costs	**94,912,718**	**(102,201,938)**
Foreign Withholding Tax	(427,046)	(308,980)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**94,485,672**	**(102,510,918)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	94,485,672	(102,510,918)
Capital Transactions		
Subscriptions	241,558,172	87,688,574
Redemptions	(134,811,244)	(39,720,156)
Total Capital Transactions[1]	106,746,928	47,968,418
Total Increase/(Decrease) for the Period	201,232,600	(54,542,500)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,220,206,809	996,741,147
End of Period	**1,421,439,409**	**942,198,647**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global stock markets climbed during the six months ended 31 December 2019 as investors displayed optimism that US-China trade relations had improved, Brexit concerns eased and a number of global central banks continued to pursue more accommodative monetary policy.
- The US Federal Reserve, for example, cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Developed markets generally outpaced emerging markets, and large-capitalisation stocks outperformed small-caps.
- For the six months, the ETF's benchmark returned 9.26%.
- The United States, which accounted for more than 60% of the index's holdings, contributed most to the index's return. Other major markets – including Japan and the United Kingdom – also added significantly to the index's result.
- All ten of the index's economic sectors posted positive returns. Technology added the most to results in US dollar terms, while financials, health care, industrials and consumer goods also made solid contributions. Oil and gas delivered the weakest performance.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	8.70%
Benchmark	—	—	8.68
Tracking Difference*			0.02
USD Distributing Shares	9.27%	8.81%	8.53%
Benchmark	9.26	8.73	8.46
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 24 September 2019; USD Distributing Shares, 30 September 2014.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Microsoft Corp.	11,483	1,660,971
Apple, Inc.	6,732	1,629,947
Amazon.com, Inc.	634	1,130,846
Facebook, Inc. Class A	3,668	703,674
Berkshire Hathaway, Inc. Class B	3,069	662,893
Alphabet, Inc. Class C	482	603,892
JPMorgan Chase & Co.	4,616	569,759
Johnson & Johnson	4,019	541,837
Alphabet, Inc. Class A	420	527,478
Exxon Mobil Corp.	6,743	473,481
Nestle SA	4,190	444,639
Procter & Gamble Co.	3,597	437,436
Visa, Inc. Class A	2,426	435,692
AT&T, Inc.	11,065	410,601
Bank of America Corp.	12,389	386,731
Walt Disney Co.	2,714	382,922
Verizon Communications, Inc.	6,254	372,688
Home Depot, Inc.	1,659	369,397
Mastercard, Inc. Class A	1,319	369,129
UnitedHealth Group, Inc.	1,428	362,337

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	3,963	857,559
Microsoft Corp.	4,526	616,758
Amazon.com, Inc.	248	494,023
JPMorgan Chase & Co.	2,765	327,299
Anadarko Petroleum Corp.	4,200	305,250
Facebook, Inc. Class A	1,444	291,399
Bank of America Corp.	8,960	275,564
Nestle SA	2,366	248,749
Alphabet, Inc. Class C	212	246,688
Berkshire Hathaway, Inc. Class B	1,152	238,982
Visa, Inc. Class A	1,185	213,594
Wells Fargo & Co.	4,377	210,960
Johnson & Johnson	1,580	208,339
Cisco Systems, Inc.	3,606	198,811
Exxon Mobil Corp.	2,616	196,850
Alphabet, Inc. Class A	168	192,652
Oracle Corp.	3,346	185,268
Intel Corp.	3,582	182,764
Citigroup, Inc.	2,520	182,341
Royal Dutch Shell plc Class A	5,446	171,251

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.00% (30 June 2019: 99.37%)			
Australia 2.38% (30 June 2019: 2.53%)			
Commonwealth Bank of Australia	16,159	907,582	0.21%
CSL Ltd.	4,112	797,093	0.19%
BHP Group Ltd.	26,777	732,587	0.17%
Westpac Banking Corp.	32,612	555,463	0.13%
Australia & New Zealand Banking Group Ltd.	26,906	465,841	0.11%
National Australia Bank Ltd.	26,376	456,665	0.11%
Macquarie Group Ltd.	3,124	302,721	0.07%
Woolworths Group Ltd.	11,730	298,161	0.07%
Wesfarmers Ltd.	10,098	293,873	0.07%
Transurban Group	25,843	270,860	0.06%
Rio Tinto Ltd.	3,584	252,945	0.06%
Woodside Petroleum Ltd.	8,679	209,749	0.05%
Amcor plc	15,199	166,352	0.04%
Goodman Group REIT	16,640	156,390	0.04%
Newcrest Mining Ltd.	7,143	151,890	0.04%
Aristocrat Leisure Ltd.	5,601	132,566	0.03%
Scentre Group REIT	47,924	129,026	0.03%
Brambles Ltd.	14,570	120,036	0.03%
Insurance Australia Group Ltd.	21,923	118,046	0.03%
Suncorp Group Ltd.	12,033	109,623	0.03%
Fortescue Metals Group Ltd.	13,975	105,016	0.02%
QBE Insurance Group Ltd.	11,483	103,967	0.02%
Coles Group Ltd.	9,961	103,911	0.02%
ASX Ltd.	1,867	102,906	0.02%
Telstra Corp., Ltd.	39,610	98,567	0.02%
Origin Energy Ltd.	15,519	92,182	0.02%
Santos Ltd.	15,561	89,478	0.02%
South32 Ltd.	46,917	89,047	0.02%
Dexus REIT	10,571	86,941	0.02%
APA Group	11,122	86,782	0.02%
AGL Energy Ltd.	5,918	85,406	0.02%
Sonic Healthcare Ltd.	4,111	83,083	0.02%
Cochlear Ltd.	506	79,935	0.02%
Mirvac Group REIT	34,229	76,515	0.02%
James Hardie Industries plc	3,890	76,210	0.02%
Treasury Wine Estates Ltd.	6,298	71,897	0.02%
Stockland REIT	21,977	71,373	0.02%
Ramsay Health Care Ltd.	1,369	69,798	0.02%
GPT Group REIT	17,061	67,161	0.02%
Tabcorp Holdings Ltd.	19,269	61,359	0.01%
Oil Search Ltd.	11,945	60,876	0.01%
Aurizon Holdings Ltd.	16,509	60,694	0.01%
Sydney Airport	9,936	60,486	0.01%
Lendlease Group	4,848	59,979	0.01%
Medibank Pvt Ltd.	25,532	56,715	0.01%
Seek Ltd.	3,503	55,528	0.01%
BlueScope Steel Ltd.	5,029	53,239	0.01%
Bendigo & Adelaide Bank Ltd.	7,740	53,211	0.01%
Orica Ltd.	3,381	52,239	0.01%
Caltex Australia Ltd.	2,139	51,048	0.01%
Northern Star Resources Ltd.	6,398	50,866	0.01%
Xero Ltd.	879	49,431	0.01%
Computershare Ltd.	4,065	47,949	0.01%
Vicinity Centres REIT	26,511	46,403	0.01%
Magellan Financial Group Ltd.	1,150	46,038	0.01%
AMP Ltd.	32,034	43,123	0.01%
Alumina Ltd.	26,184	42,334	0.01%
Atlas Arteria Ltd.	7,623	41,958	0.01%
Coca-Cola Amatil Ltd.	4,796	37,287	0.01%
Boral Ltd.	11,566	36,424	0.01%
Incitec Pivot Ltd.	15,488	34,622	0.01%
Worley Ltd.	3,125	33,632	0.01%
REA Group Ltd.	453	32,990	0.01%
Afterpay Ltd.	1,594	32,808	0.01%
Challenger Ltd.	5,306	30,175	0.01%
ALS Ltd.	4,667	30,117	0.01%
Charter Hall Group REIT	3,626	28,242	0.01%
Ansell Ltd.	1,379	28,141	0.01%
Qube Holdings Ltd.	12,092	27,965	0.01%
Crown Resorts Ltd.	3,276	27,657	0.01%
Downer EDI Ltd.	4,532	26,028	0.01%
Star Entertainment Grp Ltd.	7,985	25,820	0.01%
Beach Energy Ltd.	13,913	24,548	0.01%
Qantas Airways Ltd.	4,841	24,195	0.01%
AusNet Services	19,931	23,818	0.01%
Domino's Pizza Enterprises Ltd.	622	22,894	0.01%
Iluka Resources Ltd.	3,402	22,240	0.01%
Cleanaway Waste Management Ltd.	15,583	22,018	0.01%
OZ Minerals Ltd.	2,890	21,433	0.01%
Orora Ltd.	9,506	21,250	0.01%
Evolution Mining Ltd.	7,743	20,683	0.01%
Altium Ltd.	828	20,209	0.01%
Whitehaven Coal Ltd.	10,393	19,287	0.00%
CSR Ltd.	5,725	18,311	0.00%
CIMIC Group Ltd.	783	18,241	0.00%
Bank of Queensland Ltd.	3,020	15,391	0.00%
Sims Metal Management Ltd.	2,025	15,188	0.00%
Perpetual Ltd.	499	14,424	0.00%
Seven Group Holdings Ltd.	1,045	14,302	0.00%
Shopping Centres Australasia Property Group REIT	7,247	13,602	0.00%
Harvey Norman Holdings Ltd.	4,496	12,863	0.00%
IOOF Holdings Ltd.	2,317	12,802	0.00%
Platinum Asset Management Ltd.	3,666	11,648	0.00%
TPG Telecom Ltd.	2,461	11,608	0.00%
Metcash Ltd.	6,373	11,513	0.00%
Flight Centre Travel Group Ltd.	355	10,995	0.00%
IDP Education Ltd.	837	10,102	0.00%
WiseTech Global Ltd.	610	10,021	0.00%
Washington H Soul Pattinson & Co., Ltd.	660	9,975	0.00%
Vocus Group Ltd.	4,358	8,761	0.00%
Adelaide Brighton Ltd.	3,087	7,508	0.00%
Nufarm Ltd.	1,637	6,663	0.00%
Domain Holdings Australia Ltd.	717	1,865	0.00%
		10,171,386	**2.38%**
Austria 0.07% (30 June 2019: 0.08%)			
Erste Group Bank AG	2,500	94,178	0.02%
OMV AG	1,229	69,088	0.02%
Verbund AG	596	29,931	0.01%
Raiffeisen Bank International AG	996	25,032	0.01%
Voestalpine AG	876	24,445	0.01%
ANDRITZ AG	552	23,793	0.00%
Vienna Insurance Group AG Wiener Versicherung Gruppe	484	13,800	0.00%
Telekom Austria AG Class A	960	7,845	0.00%
		288,112	**0.07%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Belgium 0.33% (30 June 2019: 0.33%)			
Anheuser-Busch InBev SA	7,002	571,482	0.13%
KBC Group NV	2,497	187,961	0.04%
Ageas	1,719	101,650	0.02%
Umicore SA	1,939	94,374	0.02%
UCB SA	1,108	88,180	0.02%
Solvay SA	638	73,979	0.02%
Groupe Bruxelles Lambert SA	689	72,669	0.02%
Argenx SE	382	61,575	0.01%
Proximus SADP	1,451	41,566	0.01%
Ackermans & van Haaren NV	172	26,972	0.01%
Sofina SA	121	26,159	0.01%
Telenet Group Holding NV	454	20,415	0.01%
Colruyt SA	366	19,096	0.01%
		1,386,078	**0.33%**
Canada 2.95% (30 June 2019: 2.86%)			
Royal Bank of Canada	13,292	1,053,212	0.25%
Toronto-Dominion Bank	16,691	937,425	0.22%
Enbridge, Inc. - CAD	16,241	646,634	0.15%
Bank of Nova Scotia	11,151	630,751	0.15%
Canadian National Railway Co.	6,718	608,570	0.14%
Brookfield Asset Management, Inc. Class A	8,320	481,395	0.11%
Suncor Energy, Inc.	14,350	470,974	0.11%
TC Energy Corp.	8,761	467,253	0.11%
Bank of Montreal	5,818	451,532	0.11%
Manulife Financial Corp.	17,992	365,737	0.09%
Shopify, Inc. Class A	905	359,920	0.08%
Canadian Natural Resources Ltd. - CAD	10,527	340,955	0.08%
Canadian Imperial Bank of Commerce	4,086	340,492	0.08%
Canadian Pacific Railway Ltd.	1,273	324,967	0.08%
Barrick Gold Corp.	16,014	297,866	0.07%
Sun Life Financial, Inc.	5,631	257,113	0.06%
Alimentation Couche-Tard, Inc. Class B	7,790	247,562	0.06%
Nutrien Ltd.	5,135	246,187	0.06%
Waste Connections, Inc.	2,401	218,391	0.05%
Pembina Pipeline Corp.	4,952	183,798	0.04%
CGI, Inc.	2,169	181,766	0.04%
Constellation Software, Inc.	185	179,923	0.04%
National Bank of Canada	3,144	174,760	0.04%
Franco-Nevada Corp.	1,617	167,205	0.04%
Rogers Communications, Inc. Class B	3,221	160,162	0.04%
Fortis, Inc.	3,822	158,804	0.04%
Restaurant Brands International, Inc. - CAD	2,477	158,123	0.04%
Magna International, Inc.	2,768	151,981	0.04%
Intact Financial Corp.	1,279	138,498	0.03%
Agnico Eagle Mines Ltd.	2,231	137,602	0.03%
BCE, Inc.	2,812	130,457	0.03%
Thomson Reuters Corp.	1,821	130,444	0.03%
Fairfax Financial Holdings Ltd.	248	116,611	0.03%
Wheaton Precious Metals Corp.	3,868	115,257	0.03%
Cenovus Energy, Inc.	9,701	98,749	0.02%
Dollarama, Inc.	2,832	97,468	0.02%
Bausch Health Cos, Inc.	3,135	93,971	0.02%
Metro, Inc.	2,169	89,637	0.02%
Enbridge, Inc.	2,113	84,034	0.02%
Power Corp. of Canada	3,194	82,390	0.02%
Loblaw Cos Ltd.	1,570	81,118	0.02%
Shaw Communications, Inc. Class B	3,952	80,305	0.02%
Telus Corp., Ltd.	2,040	79,099	0.02%
Teck Resources Ltd. Class B	4,538	78,809	0.02%
Saputo, Inc.	2,417	74,928	0.02%
Inter Pipeline Ltd.	3,729	64,817	0.02%
RioCan REIT	3,135	64,695	0.01%
Imperial Oil Ltd.	2,315	61,323	0.01%
Great-West Lifeco, Inc.	2,201	56,453	0.01%
Hydro One Ltd.	2,915	56,378	0.01%
Canadian Tire Corp., Ltd. Class A	500	53,885	0.01%
Power Financial Corp.	1,947	52,461	0.01%
George Weston Ltd.	626	49,732	0.01%
Encana Corp. - CAD	9,133	42,821	0.01%
Canadian Utilities Ltd. Class A	1,069	32,291	0.01%
Canopy Growth Corp.	1,494	31,464	0.01%
IGM Financial, Inc.	804	23,114	0.01%
Husky Energy, Inc.	2,421	19,454	0.00%
Restaurant Brands International, Inc.	155	9,884	0.00%
Encana Corp.	1,830	8,583	0.00%
		12,600,190	**2.95%**
Denmark 0.60% (30 June 2019: 0.59%)			
Novo Nordisk A/S Class B	15,245	885,456	0.21%
DSV PANALPINA A/S	1,882	217,065	0.05%
Vestas Wind Systems A/S	1,852	187,286	0.04%
Orsted A/S	1,655	171,293	0.04%
Coloplast A/S Class B	1,169	145,120	0.04%
Carlsberg A/S Class B	957	142,867	0.03%
Genmab A/S	560	124,627	0.03%
Danske Bank A/S	5,826	94,343	0.02%
Novozymes A/S Class B	1,859	91,037	0.02%
AP Moller - Maersk A/S Class B	62	89,484	0.02%
Chr Hansen Holding A/S	928	73,799	0.02%
GN Store Nord A/S	1,248	58,735	0.01%
AP Moller - Maersk A/S Class A	40	54,259	0.01%
ISS A/S	1,766	42,406	0.01%
Pandora A/S	948	41,269	0.01%
Ambu A/S Class B	1,695	28,441	0.01%
Demant A/S	884	27,860	0.01%
Tryg A/S	934	27,710	0.01%
Jyske Bank A/S	501	18,295	0.01%
H Lundbeck A/S	445	17,006	0.00%
Rockwool International A/S Class B	38	9,008	0.00%
		2,547,366	**0.60%**
Finland 0.39% (30 June 2019: 0.41%)			
Nordea Bank Abp	29,115	236,615	0.06%
Kone OYJ Class B	3,536	231,323	0.05%
Sampo OYJ Class A	4,650	203,096	0.05%
Nokia OYJ	51,323	189,883	0.04%
UPM-Kymmene OYJ	4,805	166,716	0.04%
Neste OYJ	3,855	134,231	0.03%
Fortum OYJ	3,914	96,656	0.02%
Stora Enso OYJ Class R	5,376	78,238	0.02%
Elisa OYJ	1,224	67,666	0.02%
Wartsila OYJ Abp	4,215	46,604	0.01%
Huhtamaki OYJ	967	44,916	0.01%
Orion OYJ Class B	912	42,249	0.01%
Kesko OYJ Class B	557	39,440	0.01%
Nokian Renkaat OYJ	1,338	38,494	0.01%
Metso OYJ	900	35,540	0.01%
		1,651,667	**0.39%**
France 3.56% (30 June 2019: 3.66%)			
Total SA	22,360	1,234,876	0.29%
LVMH Moet Hennessy Louis Vuitton SE	2,287	1,063,317	0.25%
Sanofi	9,991	1,005,079	0.24%
Airbus SE	5,065	741,839	0.17%
BNP Paribas SA	9,849	584,062	0.14%
AXA SA	17,465	492,268	0.11%
Schneider Electric SE	4,770	489,921	0.11%
Vinci SA	4,219	468,847	0.11%
Safran SA	2,990	461,991	0.11%
Danone SA	5,436	450,931	0.11%
Kering SA	676	444,056	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
EssilorLuxottica SA	2,669	406,850	0.09%
Pernod Ricard SA	1,926	344,612	0.08%
L'Oreal SA	1,135	336,346	0.08%
Air Liquide SA (XPAR)	2,137	302,726	0.07%
Orange SA	17,637	259,744	0.06%
Societe Generale SA	7,038	245,023	0.06%
Vivendi SA	7,612	220,618	0.05%
Hermes International	278	207,891	0.05%
Dassault Systemes SE	1,220	200,693	0.05%
Legrand SA	2,447	199,524	0.05%
L'Oreal SA (Prime De Fidelite 2021)	672	199,140	0.05%
Cie Generale des Etablissements Michelin SCA	1,626	199,128	0.05%
Air Liquide SA	1,348	190,957	0.04%
Cie de Saint-Gobain	4,489	183,920	0.04%
Capgemini SE	1,405	171,748	0.04%
Credit Agricole SA	10,558	153,179	0.04%
STMicroelectronics NV	5,563	149,680	0.03%
Teleperformance	540	131,777	0.03%
Engie SA	7,699	124,447	0.03%
Edenred	2,281	118,035	0.03%
Veolia Environnement SA	4,404	117,210	0.03%
Peugeot SA	4,784	114,382	0.03%
Thales SA	909	94,403	0.02%
Gecina SA REIT	490	87,784	0.02%
Accor SA	1,822	85,387	0.02%
Publicis Groupe SA	1,873	84,855	0.02%
Carrefour SA	5,034	84,477	0.02%
Bouygues SA	1,970	83,765	0.02%
Valeo SA	2,276	80,247	0.02%
Getlink SE	4,525	78,780	0.02%
L'Oreal SA (Prime De Fidelite)	263	77,937	0.02%
Renault SA	1,638	77,554	0.02%
Alstom SA	1,617	76,651	0.02%
Engie SA (Prime De Fidelite 2021)	4,712	76,165	0.02%
TechnipFMC plc EUR	3,569	75,757	0.02%
Arkema SA	704	74,836	0.02%
Eiffage SA	652	74,651	0.02%
Air Liquide SA (Prime De Fidelite)	515	72,955	0.02%
Worldline SA	1,022	72,445	0.02%
Atos SE	856	71,411	0.02%
Klepierre SA REIT	1,772	67,330	0.02%
Ubisoft Entertainment SA	900	62,211	0.01%
Bureau Veritas SA	2,312	60,365	0.01%
Eurofins Scientific SE	107	59,357	0.01%
Ingenico Group SA	546	59,327	0.01%
SCOR SE	1,390	58,385	0.01%
Suez	3,569	54,024	0.01%
Orpea	419	53,758	0.01%
Rubis SCA	849	52,177	0.01%
Aeroports de Paris	262	51,790	0.01%
L'Oreal SA (Prime De Fidelite 2020)	156	46,229	0.01%
Engie SA (Prime De Fidelite 2020)	2,843	45,954	0.01%
Covivio REIT	404	45,893	0.01%
Elis SA	2,183	45,333	0.01%
SES SA Class A	3,223	45,223	0.01%
Euronext NV	536	43,711	0.01%
Air Liquide SA (France)	299	42,356	0.01%
Eutelsat Communications SA	2,413	39,247	0.01%
BioMerieux	427	38,033	0.01%
ICADE REIT	343	37,366	0.01%
Sartorius Stedim Biotech	224	37,138	0.01%
Amundi SA	465	36,485	0.01%
Sodexo SA (XPAR)	304	36,052	0.01%
Bollore SA	8,155	35,609	0.01%
Eurazeo SE	514	35,195	0.01%
Electricite de France SA (XPAR)	2,887	32,173	0.01%
Natixis SA	7,219	32,073	0.01%
Rexel SA	2,373	31,551	0.01%
Faurecia SE	569	30,677	0.01%
CNP Assurances	1,480	29,455	0.01%
Wendel SA	218	28,998	0.01%
Remy Cointreau SA	235	28,885	0.01%
Iliad SA	221	28,665	0.01%
Sodexo SA	234	27,751	0.01%
Ipsen SA	304	26,958	0.01%
Air France-KLM	2,239	24,942	0.01%
JCDecaux SA	807	24,893	0.01%
Dassault Aviation SA	18	23,640	0.00%
Casino Guichard Perrachon SA	496	23,217	0.00%
Lagardere SCA	1,061	23,141	0.00%
SEB SA	123	18,280	0.00%
Imerys SA	347	14,677	0.00%
EDF (Prime De Fidelite 2021)	1,195	13,317	0.00%
ALD SA	841	13,065	0.00%
Societe BIC SA	181	12,597	0.00%
SEB SA - EUR	79	11,741	0.00%
TechnipFMC plc	536	11,492	0.00%
Cie Plastic Omnium SA	352	9,838	0.00%
Sodexo SA (France)	81	9,606	0.00%
Electricite de France SA	760	8,470	0.00%
Sodexo SA (Prime De Fidelite 2022)	52	6,167	0.00%
Sodexo SA-EUR	49	5,811	0.00%
SEB SA (Prime De Fidelite 2020)	36	5,350	0.00%
Sodexo SA (Prime De Fidelite 2021)	38	4,506	0.00%
SEB SA (Prime De Fidelite)	15	2,229	0.00%
Electricite de France SA (Prime De Fidelite)	173	1,928	0.00%
		15,199,518	**3.56%**
Germany 2.87% (30 June 2019: 2.98%)			
SAP SE	8,931	1,206,214	0.28%
Allianz SE	3,788	928,643	0.22%
Siemens AG	6,978	912,835	0.21%
Bayer AG	8,613	703,934	0.17%
BASF SE	8,578	648,500	0.15%
Adidas AG	1,779	578,710	0.14%
Deutsche Telekom AG	29,275	478,788	0.11%
Daimler AG	7,384	409,205	0.10%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,304	384,964	0.09%
Deutsche Post AG	8,890	339,387	0.08%
Volkswagen AG - Preference Shares	1,692	334,727	0.08%
Vonovia SE	5,067	273,010	0.06%
Deutsche Boerse AG	1,715	269,801	0.06%
Infineon Technologies AG	11,210	255,565	0.06%
Bayerische Motoren Werke AG	2,875	236,036	0.06%
E.ON SE	20,389	217,972	0.05%
Fresenius SE & Co. KGaA	3,716	209,311	0.05%
Henkel AG & Co. KGaA - Preference Shares	1,702	176,148	0.04%
RWE AG	5,299	162,681	0.04%
Deutsche Bank AG	18,869	146,505	0.03%
Merck KGaA	1,202	142,143	0.03%
Fresenius Medical Care AG & Co. KGaA	1,916	141,861	0.03%
MTU Aero Engines AG	483	138,036	0.03%
Deutsche Wohnen SE	3,323	135,849	0.03%
Wirecard AG	1,062	128,150	0.03%
Continental AG	954	123,428	0.03%
Symrise AG Class A	1,156	121,716	0.03%
Beiersdorf AG	945	113,130	0.03%
Hannover Rueck SE	542	104,826	0.03%
Porsche Automobil Holding SE - Preference Shares	1,366	102,181	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
HeidelbergCement AG	1,320	96,251	0.02%
Henkel AG & Co. KGaA	878	82,787	0.02%
Delivery Hero SE	1,004	79,520	0.02%
LEG Immobilien AG	665	78,789	0.02%
Brenntag AG	1,403	76,350	0.02%
Zalando SE	1,473	74,703	0.02%
Covestro AG	1,529	71,141	0.02%
Aroundtown SA	7,787	69,787	0.02%
QIAGEN NV	2,022	69,135	0.02%
Scout24 AG	1,038	68,686	0.02%
Sartorius AG - Preference Shares	307	65,751	0.02%
Puma SE	802	61,532	0.01%
Siemens Healthineers AG	1,236	59,409	0.01%
Uniper SE	1,699	56,279	0.01%
thyssenkrupp AG	4,057	54,830	0.01%
Commerzbank AG	8,841	54,751	0.01%
LANXESS AG	798	53,584	0.01%
Volkswagen AG	275	53,480	0.01%
GEA Group AG	1,538	50,894	0.01%
Rheinmetall AG	421	48,391	0.01%
Knorr-Bremse AG	470	47,877	0.01%
KION Group AG	691	47,749	0.01%
Carl Zeiss Meditec AG	359	45,819	0.01%
Evonik Industries AG	1,417	43,280	0.01%
Deutsche Lufthansa AG	2,241	41,280	0.01%
Bayerische Motoren Werke AG - Preference Shares	620	38,312	0.01%
Nemetschek SE	555	36,632	0.01%
OSRAM Licht AG	682	33,799	0.01%
United Internet AG	964	31,684	0.01%
Fuchs Petrolub SE - Preference Shares	623	30,882	0.01%
ProSiebenSat.1 Media SE	1,943	30,338	0.01%
Fraport AG Frankfurt Airport Services Worldwide	327	27,816	0.01%
Hella GmbH & Co. KGaA	495	27,415	0.01%
Rational AG	34	27,364	0.01%
METRO AG	1,636	26,352	0.01%
HUGO BOSS AG	516	25,057	0.01%
Hapag-Lloyd AG	288	24,731	0.01%
GRENKE AG	203	21,021	0.01%
Hochtief AG	162	20,676	0.01%
K+S AG	1,506	18,790	0.00%
Fuchs Petrolub SE	379	16,996	0.00%
RTL Group SA	315	15,551	0.00%
Telefonica Deutschland Holding AG	5,201	15,086	0.00%
Rocket Internet SE	588	14,587	0.00%
Traton SE	531	14,254	0.00%
Talanx AG	282	13,985	0.00%
Fielmann AG	159	12,850	0.00%
Suedzucker AG	645	11,881	0.00%
1&1 Drillisch AG	390	10,016	0.00%
Wacker Chemie AG	106	8,048	0.00%
DWS Group GmbH & Co. KGaA	220	7,828	0.00%
		12,238,262	2.87%
Hong Kong 1.24% (30 June 2019: 1.43%)			
AIA Group Ltd.	110,600	1,161,103	0.27%
Hong Kong Exchanges & Clearing Ltd.	11,700	379,899	0.09%
CK Hutchison Holdings Ltd.	24,868	237,133	0.06%
Sun Hung Kai Properties Ltd.	13,500	206,698	0.05%
Link REIT	19,500	206,467	0.05%
Hong Kong & China Gas Co., Ltd.	93,015	181,690	0.04%
CK Asset Holdings Ltd.	23,868	172,306	0.04%
BOC Hong Kong Holdings Ltd.	45,000	156,222	0.04%
CLP Holdings Ltd.	14,500	152,410	0.04%
Galaxy Entertainment Group Ltd.	20,000	147,334	0.03%
Hang Seng Bank Ltd.	7,100	146,706	0.03%
Sands China Ltd.	21,600	115,460	0.03%
Jardine Matheson Holdings Ltd.	2,000	111,200	0.03%
China Mengniu Dairy Co., Ltd.	25,000	101,068	0.02%
Power Assets Holdings Ltd.	13,500	98,758	0.02%
Techtronic Industries Co., Ltd.	11,500	93,794	0.02%
WH Group Ltd.	74,780	77,258	0.02%
MTR Corp., Ltd.	12,500	73,876	0.02%
New World Development Co., Ltd.	49,000	67,163	0.02%
Henderson Land Development Co., Ltd.	13,015	63,891	0.02%
Wharf Real Estate Investment Co., Ltd.	10,000	61,026	0.01%
Hongkong Land Holdings Ltd.	10,500	60,375	0.01%
AAC Technologies Holdings, Inc.	6,500	56,726	0.01%
Wheelock & Co., Ltd.	8,000	53,338	0.01%
Want Want China Holdings Ltd.	53,000	49,519	0.01%
Jardine Strategic Holdings Ltd.	1,600	49,040	0.01%
Hang Lung Properties Ltd.	21,000	46,087	0.01%
Lenovo Group Ltd.	68,000	45,643	0.01%
CK Infrastructure Holdings Ltd.	6,000	42,699	0.01%
Sino Land Co., Ltd.	28,000	40,679	0.01%
Semiconductor Manufacturing International Corp.	26,500	40,608	0.01%
ASM Pacific Technology Ltd.	2,900	40,233	0.01%
Swire Properties Ltd.	10,400	34,503	0.01%
Budweiser Brewing Co. APAC Ltd.	9,700	32,741	0.01%
Tingyi Cayman Islands Holding Corp.	18,000	30,725	0.01%
Wynn Macau Ltd.	12,400	30,555	0.01%
Bank of East Asia Ltd.	13,600	30,370	0.01%
Wharf Holdings Ltd.	11,000	27,981	0.01%
Swire Pacific Ltd. Class A	3,000	27,875	0.01%
Xinyi Solar Holdings Ltd.	38,600	27,395	0.01%
BOC Aviation Ltd.	2,300	23,393	0.01%
Samsonite International SA	9,600	23,040	0.01%
Swire Pacific Ltd. Class B	15,000	22,447	0.01%
Vitasoy International Holdings Ltd.	6,000	21,754	0.01%
Sun Art Retail Group Ltd.	17,500	21,224	0.01%
Xinyi Glass Holdings Ltd.	16,000	21,192	0.01%
Minth Group Ltd.	6,000	21,176	0.01%
NagaCorp Ltd.	12,000	20,945	0.01%
Melco International Development Ltd.	7,000	19,675	0.01%
Hysan Development Co., Ltd.	5,000	19,604	0.01%
Prada SpA	4,500	18,596	0.00%
NWS Holdings Ltd.	13,000	18,219	0.00%
PCCW Ltd.	29,000	17,158	0.00%
SJM Holdings Ltd.	15,000	17,076	0.00%
Kerry Properties Ltd.	5,000	15,882	0.00%
Hang Lung Group Ltd.	6,000	14,831	0.00%
Yue Yuen Industrial Holdings Ltd.	5,000	14,759	0.00%
L'Occitane International SA	6,000	14,215	0.00%
United Energy Group Ltd.	66,000	13,299	0.00%
Dairy Farm International Holdings Ltd.	2,300	13,133	0.00%
Cathay Pacific Airways Ltd.	8,000	11,828	0.00%
VTech Holdings Ltd.	1,100	10,870	0.00%
Chow Tai Fook Jewellery Group Ltd.	9,600	9,179	0.00%
MGM China Holdings Ltd.	5,600	9,142	0.00%
Champion REIT	13,000	8,592	0.00%
Uni-President China Holdings Ltd.	8,000	8,399	0.00%
Shangri-La Asia Ltd.	8,000	8,357	0.00%
Dah Sing Financial Holdings Ltd.	2,000	7,880	0.00%
First Pacific Co., Ltd.	22,000	7,482	0.00%
Towngas China Co., Ltd.	8,000	5,544	0.00%
Dah Sing Banking Group Ltd.	4,000	5,349	0.00%
Guotai Junan International Holdings Ltd.	30,000	5,313	0.00%
Li & Fung Ltd.	46,000	5,018	0.00%
Cafe de Coral Holdings Ltd.	2,000	4,738	0.00%
China Travel International Investment Hong Kong Ltd.	26,000	4,605	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nexteer Automotive Group Ltd.	5,000	4,530	0.00%
Kerry Logistics Network Ltd.	2,500	4,293	0.00%
Lifestyle International Holdings Ltd.	3,500	4,016	0.00%
Shougang Fushan Resources Group Ltd.	18,000	3,881	0.00%
Shun Tak Holdings Ltd.	8,000	3,819	0.00%
MMG Ltd.	12,000	3,604	0.00%
Shui On Land Ltd.	16,000	3,511	0.00%
Johnson Electric Holdings Ltd.	1,500	3,411	0.00%
Haitong International Securities Group Ltd.	9,000	2,737	0.00%
Huabao International Holdings Ltd.	5,000	1,835	0.00%
Sa Sa International Holdings Ltd.	8,000	1,807	0.00%
FIT Hon Teng Ltd.	5,000	1,681	0.00%
FIH Mobile Ltd.	8,000	1,550	0.00%
Television Broadcasts Ltd.	700	1,100	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	403	0.00%
Macau Legend Development Ltd.	2,000	280	0.00%
		5,304,926	**1.24%**
Ireland 0.08% (30 June 2019: 0.09%)			
Kerry Group plc (XDUB) Class A	1,361	169,730	0.04%
Kingspan Group plc	1,421	86,852	0.02%
Bank of Ireland Group plc - EUR	9,377	51,386	0.01%
AIB Group plc (XDUB)	7,513	26,194	0.01%
Glanbia plc	1,865	21,479	0.00%
		355,641	**0.08%**
Israel 0.17% (30 June 2019: 0.16%)			
Bank Leumi Le-Israel BM	13,829	100,655	0.02%
Teva Pharmaceutical Industries Ltd.	9,260	91,715	0.02%
Nice Ltd.	543	84,201	0.02%
Bank Hapoalim BM	9,745	80,832	0.02%
Israel Discount Bank Ltd. Class A	11,514	53,370	0.01%
Elbit Systems Ltd.	216	33,619	0.01%
Israel Chemicals Ltd.	6,500	30,581	0.01%
Tower Semiconductor Ltd.	1,112	26,576	0.01%
Mizrahi Tefahot Bank Ltd.	895	23,839	0.01%
Alony Hetz Properties & Investments Ltd.	1,211	19,143	0.01%
Azrieli Group Ltd.	261	19,080	0.01%
First International Bank Of Israel Ltd.	609	17,612	0.01%
Airport City Ltd.	901	16,909	0.01%
Gazit-Globe Ltd.	1,343	14,861	0.00%
Bezeq The Israeli Telecommunication Corp., Ltd.	17,878	14,364	0.00%
Melisron Ltd.	181	11,555	0.00%
Fattal Holdings 1998 Ltd.	59	9,608	0.00%
Oil Refineries Ltd.	19,023	9,550	0.00%
Paz Oil Co., Ltd.	61	8,634	0.00%
Delek Group Ltd.	53	8,039	0.00%
Harel Insurance Investments & Financial Services Ltd.	898	7,007	0.00%
Israel Corp., Ltd.	30	6,225	0.00%
Strauss Group Ltd.	200	6,132	0.00%
Shufersal Ltd.	931	5,925	0.00%
Phoenix Holdings Ltd.	912	5,513	0.00%
Amot Investments Ltd.	480	3,484	0.00%
		709,029	**0.17%**
Italy 0.85% (30 June 2019: 0.84%)			
Enel SpA	70,692	561,176	0.13%
Intesa Sanpaolo SpA	136,611	360,133	0.08%
Eni SpA	22,931	356,397	0.08%
UniCredit SpA	20,635	301,580	0.07%
Assicurazioni Generali SpA	11,694	241,462	0.06%
Ferrari NV	1,114	184,944	0.04%
Fiat Chrysler Automobiles NV	10,388	153,849	0.04%
Snam SpA	19,805	104,175	0.02%
Atlantia SpA	4,432	103,429	0.02%
CNH Industrial NV	8,779	96,475	0.02%
Terna Rete Elettrica Nazionale SpA	14,158	94,623	0.02%
Mediobanca Banca di Credito Finanziario SpA	7,266	80,044	0.02%
EXOR NV	945	73,277	0.02%
Moncler SpA	1,622	72,955	0.02%
FinecoBank Banca Fineco SpA	5,340	64,077	0.02%
Telecom Italia SpA	88,094	55,020	0.01%
Poste Italiane SpA	4,489	50,994	0.01%
Tenaris SA	4,508	50,855	0.01%
Prysmian SpA	2,099	50,633	0.01%
Davide Campari-Milano SpA	5,327	48,674	0.01%
Leonardo SpA	3,556	41,712	0.01%
Telecom Italia SpA (Non CVA)	66,176	40,543	0.01%
Recordati SpA	879	37,069	0.01%
Banco BPM SpA	16,222	36,928	0.01%
Italgas SpA	5,590	34,160	0.01%
Nexi SpA	2,306	32,045	0.01%
Amplifon SpA	1,103	31,745	0.01%
Hera SpA	7,141	31,262	0.01%
Banca Mediolanum SpA	3,124	31,052	0.01%
Unione di Banche Italiane SpA	8,136	26,594	0.01%
A2A SpA	13,859	26,011	0.01%
DiaSorin SpA	167	21,633	0.01%
Pirelli & C SpA	3,422	19,744	0.01%
Saipem SpA	4,003	19,573	0.01%
Infrastrutture Wireless Italiane SpA	1,951	19,119	0.00%
UnipolSai Assicurazioni SpA	5,368	15,606	0.00%
Salvatore Ferragamo SpA	734	15,448	0.00%
Buzzi Unicem SpA - RSP	776	12,056	0.00%
Buzzi Unicem SpA	419	10,559	0.00%
Mediaset SpA	3,234	9,656	0.00%
		3,617,287	**0.85%**
Japan 8.49% (30 June 2019: 8.50%)			
Toyota Motor Corp.	22,704	1,611,582	0.38%
Sony Corp.	11,240	765,468	0.18%
SoftBank Group Corp.	15,000	656,453	0.15%
Mitsubishi UFJ Financial Group, Inc.	113,500	619,537	0.15%
Keyence Corp.	1,700	602,098	0.14%
Takeda Pharmaceutical Co., Ltd.	13,900	554,081	0.13%
KDDI Corp.	15,800	472,946	0.11%
Sumitomo Mitsui Financial Group, Inc.	12,300	457,027	0.11%
Honda Motor Co., Ltd.	16,000	456,259	0.11%
Recruit Holdings Co., Ltd.	11,700	441,300	0.10%
Nintendo Co., Ltd.	1,000	404,601	0.10%
Shin-Etsu Chemical Co., Ltd.	3,600	399,503	0.09%
Daiichi Sankyo Co., Ltd.	5,800	385,759	0.09%
Hitachi Ltd.	8,600	366,079	0.09%
KAO Corp.	4,300	357,097	0.08%
Mizuho Financial Group, Inc.	229,400	355,261	0.08%
Tokio Marine Holdings, Inc.	6,200	349,094	0.08%
Central Japan Railway Co.	1,700	344,145	0.08%
Daikin Industries Ltd.	2,400	341,201	0.08%
FANUC Corp.	1,800	336,729	0.08%
Murata Manufacturing Co., Ltd.	5,200	322,790	0.08%
Hoya Corp.	3,300	317,322	0.07%
Tokyo Electron Ltd.	1,400	308,213	0.07%
Mitsubishi Corp.	11,500	306,878	0.07%
NTT DOCOMO, Inc.	10,800	301,913	0.07%
Astellas Pharma, Inc.	17,400	299,406	0.07%
East Japan Railway Co.	3,300	299,346	0.07%
Fast Retailing Co., Ltd.	500	299,057	0.07%
Nidec Corp.	2,100	289,952	0.07%
Nippon Telegraph & Telephone Corp.	11,400	289,209	0.07%
ITOCHU Corp.	12,400	289,191	0.07%
Mitsui & Co., Ltd.	15,500	277,552	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Seven & i Holdings Co., Ltd.	7,100	261,526	0.06%
Canon, Inc.	9,300	255,573	0.06%
Shiseido Co., Ltd.	3,500	250,628	0.06%
Mitsubishi Electric Corp.	18,100	249,578	0.06%
Japan Tobacco, Inc.	10,600	237,262	0.06%
Oriental Land Co., Ltd.	1,700	232,767	0.05%
SMC Corp.	500	231,378	0.05%
Mitsui Fudosan Co., Ltd.	8,600	211,449	0.05%
Terumo Corp.	5,900	210,918	0.05%
Mitsubishi Estate Co., Ltd.	10,800	207,652	0.05%
Komatsu Ltd.	8,500	206,644	0.05%
Bridgestone Corp.	5,400	202,236	0.05%
ORIX Corp.	11,900	198,306	0.05%
Denso Corp.	4,300	196,492	0.05%
Softbank Corp.	14,462	194,224	0.05%
Panasonic Corp.	19,700	186,622	0.04%
Kyocera Corp.	2,700	185,838	0.04%
Chugai Pharmaceutical Co., Ltd.	2,000	185,507	0.04%
Daiwa House Industry Co., Ltd.	5,900	184,044	0.04%
Eisai Co., Ltd.	2,400	181,179	0.04%
Otsuka Holdings Co., Ltd.	4,000	179,729	0.04%
Dai-ichi Life Holdings, Inc.	10,200	170,493	0.04%
Suzuki Motor Corp.	3,900	163,895	0.04%
Kubota Corp.	10,300	163,587	0.04%
Kirin Holdings Co., Ltd.	7,400	162,742	0.04%
Fujitsu Ltd.	1,720	162,543	0.04%
Secom Co., Ltd.	1,800	161,938	0.04%
Asahi Group Holdings Ltd.	3,500	160,483	0.04%
FUJIFILM Holdings Corp.	3,300	158,813	0.04%
Shionogi & Co., Ltd.	2,500	155,671	0.04%
Olympus Corp.	9,984	155,169	0.04%
Sumitomo Corp.	10,300	153,919	0.04%
MS&AD Insurance Group Holdings, Inc.	4,600	152,847	0.04%
West Japan Railway Co.	1,700	147,685	0.03%
Nomura Holdings, Inc.	28,200	146,196	0.03%
Toshiba Corp.	4,100	139,779	0.03%
Subaru Corp.	5,500	137,329	0.03%
Aeon Co., Ltd.	6,500	134,905	0.03%
Asahi Kasei Corp.	11,800	133,988	0.03%
Sumitomo Realty & Development Co., Ltd.	3,800	133,293	0.03%
Sumitomo Mitsui Trust Holdings, Inc.	3,300	131,696	0.03%
TDK Corp.	1,100	125,411	0.03%
JXTG Holdings, Inc.	26,950	123,473	0.03%
Unicharm Corp.	3,500	119,163	0.03%
Sompo Holdings, Inc.	3,000	118,703	0.03%
Nippon Steel Corp.	7,742	117,831	0.03%
Sysmex Corp.	1,700	116,524	0.03%
Shimano, Inc.	700	114,461	0.03%
Marubeni Corp.	15,100	112,630	0.03%
Japan Post Holdings Co., Ltd.	11,833	111,715	0.03%
Sekisui House Ltd.	5,200	111,656	0.03%
M3, Inc.	3,658	111,246	0.03%
Nitori Holdings Co., Ltd.	700	110,950	0.03%
Omron Corp.	1,800	106,335	0.03%
Advantest Corp.	1,844	104,523	0.02%
Bandai Namco Holdings, Inc.	1,700	103,729	0.02%
Sumitomo Electric Industries Ltd.	6,800	103,369	0.02%
Z Holdings Corp.	24,300	103,081	0.02%
Mitsubishi Heavy Industries Ltd.	2,600	101,631	0.02%
Tokyo Gas Co., Ltd.	4,100	100,034	0.02%
Nissan Motor Co., Ltd.	17,000	99,505	0.02%
Ono Pharmaceutical Co., Ltd.	4,200	96,696	0.02%
Yaskawa Electric Corp.	2,500	95,928	0.02%
Resona Holdings, Inc.	21,600	95,205	0.02%
Japan Exchange Group, Inc.	5,300	94,125	0.02%
Toyota Industries Corp.	1,600	93,195	0.02%
Toray Industries, Inc.	13,600	92,744	0.02%
Mitsubishi Chemical Holdings Corp.	12,200	91,774	0.02%
NEC Corp.	2,200	91,502	0.02%
Inpex Corp.	8,600	89,937	0.02%
MEIJI Holdings Co., Ltd.	1,300	88,282	0.02%
Kintetsu Group Holdings Co., Ltd.	1,600	87,159	0.02%
Chubu Electric Power Co., Inc.	6,100	86,525	0.02%
Nitto Denko Corp.	1,500	85,300	0.02%
Kikkoman Corp.	1,700	84,003	0.02%
Yamaha Corp.	1,500	83,920	0.02%
MINEBEA MITSUMI, Inc.	4,000	83,810	0.02%
Hankyu Hanshin Holdings, Inc.	1,900	81,822	0.02%
Obic Co., Ltd.	600	81,491	0.02%
Tokyu Corp.	4,300	79,887	0.02%
Ajinomoto Co., Inc.	4,700	78,495	0.02%
Kansai Electric Power Co., Inc.	6,600	76,795	0.02%
NTT Data Corp.	5,600	75,594	0.02%
Taisei Corp.	1,800	75,279	0.02%
Pan Pacific International Holdings Corp.	4,500	74,990	0.02%
Ricoh Co., Ltd.	6,800	74,586	0.02%
Daito Trust Construction Co., Ltd.	600	74,424	0.02%
Makita Corp.	2,100	73,623	0.02%
Shimadzu Corp.	2,300	72,804	0.02%
Obayashi Corp.	6,500	72,790	0.02%
Daiwa Securities Group, Inc.	14,300	72,766	0.02%
Nippon Paint Holdings Co., Ltd.	1,400	72,657	0.02%
Disco Corp.	300	71,498	0.02%
Toyota Tsusho Corp.	2,000	71,037	0.02%
Dai Nippon Printing Co., Ltd.	2,600	70,817	0.02%
Sumitomo Chemical Co., Ltd.	15,200	69,654	0.02%
Sumitomo Metal Mining Co., Ltd.	2,100	68,483	0.02%
Odakyu Electric Railway Co., Ltd.	2,900	68,074	0.02%
MISUMI Group, Inc.	2,700	67,627	0.02%
Osaka Gas Co., Ltd.	3,500	67,343	0.02%
Keio Corp.	1,100	66,906	0.02%
Dentsu, Inc.	1,900	66,000	0.02%
Tobu Railway Co., Ltd.	1,800	65,507	0.02%
Rakuten, Inc.	7,600	65,388	0.02%
AGC, Inc.	1,800	65,093	0.02%
Rohm Co., Ltd.	800	64,633	0.02%
Idemitsu Kosan Co., Ltd.	2,274	63,402	0.02%
Kajima Corp.	4,700	63,056	0.02%
T&D Holdings, Inc.	4,900	62,899	0.02%
Yakult Honsha Co., Ltd.	1,133	62,866	0.02%
Kyowa Kirin Co., Ltd.	2,600	61,558	0.02%
Santen Pharmaceutical Co., Ltd.	3,200	61,423	0.01%
Tokyo Electric Power Co. Holdings, Inc.	14,200	61,020	0.01%
Shimizu Corp.	5,900	60,588	0.01%
Yamato Holdings Co., Ltd.	3,500	60,129	0.01%
TOTO Ltd.	1,400	59,775	0.01%
JFE Holdings, Inc.	4,500	58,426	0.01%
Isuzu Motors Ltd.	4,800	57,375	0.01%
Trend Micro, Inc.	1,100	56,683	0.01%
Koito Manufacturing Co., Ltd.	1,200	56,315	0.01%
Aisin Seiki Co., Ltd.	1,500	56,177	0.01%
Asahi Intecc Co., Ltd.	1,900	55,947	0.01%
Nomura Research Institute Ltd.	2,593	55,785	0.01%
FamilyMart Co., Ltd.	2,308	55,749	0.01%
Daifuku Co., Ltd.	900	55,155	0.01%
Nissan Chemical Corp.	1,300	54,967	0.01%
Yamaha Motor Co., Ltd.	2,700	54,733	0.01%
Nexon Co., Ltd.	4,100	54,704	0.01%
Keisei Electric Railway Co., Ltd.	1,400	54,622	0.01%
NGK Insulators Ltd.	3,100	54,312	0.01%
Hoshizaki Corp.	600	53,775	0.01%
Nagoya Railroad Co., Ltd.	1,700	53,030	0.01%
Sekisui Chemical Co., Ltd.	3,000	52,560	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kyushu Railway Co.	1,527	51,286	0.01%
Hikari Tsushin, Inc.	200	50,481	0.01%
Suntory Beverage & Food Ltd.	1,200	50,186	0.01%
Hamamatsu Photonics KK	1,200	49,634	0.01%
Ryohin Keikaku Co., Ltd.	2,100	49,391	0.01%
Marui Group Co., Ltd.	2,000	49,101	0.01%
SBI Holdings, Inc.	2,300	48,995	0.01%
Toppan Printing Co., Ltd.	2,347	48,830	0.01%
Keihan Holdings Co., Ltd.	1,000	48,769	0.01%
Keikyu Corp.	2,500	48,539	0.01%
Concordia Financial Group Ltd.	11,600	48,247	0.01%
Oji Holdings Corp.	8,800	48,180	0.01%
TIS, Inc.	800	47,334	0.01%
Fuji Electric Co., Ltd.	1,535	47,247	0.01%
LIXIL Group Corp.	2,700	46,932	0.01%
Lion Corp.	2,400	46,929	0.01%
Renesas Electronics Corp.	6,576	45,383	0.01%
Mazda Motor Corp.	5,200	44,882	0.01%
Nissin Foods Holdings Co., Ltd.	600	44,831	0.01%
Kansai Paint Co., Ltd.	1,800	44,340	0.01%
Kose Corp.	300	44,168	0.01%
SG Holdings Co., Ltd.	1,900	43,009	0.01%
Kobayashi Pharmaceutical Co., Ltd.	500	42,650	0.01%
Casio Computer Co., Ltd.	2,100	42,338	0.01%
Hitachi Chemical Co., Ltd.	1,000	42,098	0.01%
Nisshin Seifun Group, Inc.	2,400	42,092	0.01%
Toho Co., Ltd.	1,000	41,822	0.01%
Tohoku Electric Power Co., Inc.	4,200	41,816	0.01%
Brother Industries Ltd.	2,000	41,794	0.01%
Nihon M&A Center, Inc.	1,200	41,573	0.01%
NH Foods Ltd.	1,000	41,500	0.01%
PeptiDream, Inc.	800	41,224	0.01%
NSK Ltd.	4,300	41,190	0.01%
Mitsubishi Tanabe Pharma Corp.	2,200	40,650	0.01%
Kuraray Co., Ltd.	3,300	40,417	0.01%
Otsuka Corp.	1,000	40,258	0.01%
Hirose Electric Co., Ltd.	310	40,021	0.01%
Japan Post Bank Co., Ltd.	4,126	39,865	0.01%
Yokogawa Electric Corp.	2,200	39,050	0.01%
Tosoh Corp.	2,500	38,992	0.01%
Alps Alpine Co., Ltd.	1,700	38,982	0.01%
Electric Power Development Co., Ltd.	1,600	38,971	0.01%
Tsuruha Holdings, Inc.	300	38,703	0.01%
Sony Financial Holdings, Inc.	1,600	38,692	0.01%
Seiko Epson Corp.	2,500	38,072	0.01%
Mitsubishi Motors Corp.	9,000	37,930	0.01%
Teijin Ltd.	2,000	37,635	0.01%
NGK Spark Plug Co., Ltd.	1,900	37,309	0.01%
Chiba Bank Ltd.	6,400	37,278	0.01%
Konami Holdings Corp.	900	37,143	0.01%
Nikon Corp.	3,000	37,101	0.01%
Skylark Holdings Co., Ltd.	1,885	37,032	0.01%
Mitsui Chemicals, Inc.	1,500	36,991	0.01%
Pigeon Corp.	1,000	36,945	0.01%
Kyushu Electric Power Co., Inc.	4,200	36,522	0.01%
Hitachi High-Technologies Corp.	500	35,611	0.01%
Nippon Express Co., Ltd.	600	35,445	0.01%
Tokyu Fudosan Holdings Corp.	5,100	35,431	0.01%
Hulic Co., Ltd.	2,900	35,118	0.01%
CyberAgent, Inc.	1,000	35,105	0.01%
Nippon Shinyaku Co., Ltd.	400	34,856	0.01%
Hisamitsu Pharmaceutical Co., Inc.	700	34,461	0.01%
USS Co., Ltd.	1,800	34,219	0.01%
Azbil Corp.	1,200	34,065	0.01%
ANA Holdings, Inc.	1,000	33,513	0.01%
Isetan Mitsukoshi Holdings Ltd.	3,700	33,502	0.01%
Kakaku.com, Inc.	1,300	33,411	0.01%
Sojitz Corp.	10,300	33,362	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	1,700	33,320	0.01%
Yamada Denki Co., Ltd.	6,200	32,975	0.01%
Toho Gas Co., Ltd.	800	32,832	0.01%
Hakuhodo DY Holdings, Inc.	2,000	32,537	0.01%
Amada Holdings Co., Ltd.	2,800	32,206	0.01%
Stanley Electric Co., Ltd.	1,100	32,188	0.01%
Welcia Holdings Co., Ltd.	500	31,976	0.01%
Sumitomo Heavy Industries Ltd.	1,100	31,682	0.01%
Chugoku Electric Power Co., Inc.	2,400	31,580	0.01%
Japan Airlines Co., Ltd.	1,000	31,258	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	800	31,176	0.01%
SUMCO Corp.	1,846	31,017	0.01%
Fukuoka Financial Group, Inc.	1,600	30,991	0.01%
J Front Retailing Co., Ltd.	2,200	30,973	0.01%
Relo Group, Inc.	1,100	30,872	0.01%
Taiyo Yuden Co., Ltd.	1,000	30,872	0.01%
Alfresa Holdings Corp.	1,500	30,752	0.01%
Square Enix Holdings Co., Ltd.	600	29,979	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	400	29,850	0.01%
Toyo Suisan Kaisha Ltd.	700	29,823	0.01%
Haseko Corp.	2,200	29,779	0.01%
Hitachi Metals Ltd.	2,000	29,685	0.01%
MonotaRO Co., Ltd.	1,100	29,586	0.01%
Shizuoka Bank Ltd.	3,900	29,355	0.01%
Showa Denko KK	1,100	29,343	0.01%
Aozora Bank Ltd.	1,100	29,262	0.01%
Lawson, Inc.	500	28,479	0.01%
IHI Corp.	1,200	28,422	0.01%
Tokyo Tatemono Co., Ltd.	1,800	28,306	0.01%
Sumitomo Rubber Industries Ltd.	2,300	28,296	0.01%
Miura Co., Ltd.	800	27,973	0.01%
Mitsui OSK Lines Ltd.	1,000	27,835	0.01%
Hino Motors Ltd.	2,600	27,800	0.01%
JSR Corp.	1,500	27,771	0.01%
Oracle Corp. Japan	300	27,467	0.01%
Yokohama Rubber Co., Ltd.	1,400	27,452	0.01%
Sohgo Security Services Co., Ltd.	500	27,237	0.01%
Nabtesco Corp.	900	27,039	0.01%
Seibu Holdings, Inc.	1,634	26,989	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	1,050	26,966	0.01%
Kurita Water Industries Ltd.	900	26,957	0.01%
Tokyo Century Corp.	500	26,915	0.01%
Asics Corp.	1,600	26,737	0.01%
Medipal Holdings Corp.	1,200	26,645	0.01%
Taiheiyo Cement Corp.	900	26,625	0.01%
Kawasaki Heavy Industries Ltd.	1,200	26,589	0.01%
Nomura Real Estate Holdings, Inc.	1,100	26,519	0.01%
Ibiden Co., Ltd.	1,100	26,368	0.01%
Daiichikosho Co., Ltd.	500	26,363	0.01%
JTEKT Corp.	2,200	26,337	0.01%
Shinsei Bank Ltd.	1,706	26,294	0.01%
Konica Minolta, Inc.	4,000	26,243	0.01%
Calbee, Inc.	800	26,170	0.01%
Sanwa Holdings Corp.	2,300	26,011	0.01%
COMSYS Holdings Corp.	900	25,963	0.01%
Bank of Kyoto Ltd.	600	25,949	0.01%
JGC Holdings Corp.	1,600	25,838	0.01%
Japan Post Insurance Co., Ltd.	1,498	25,666	0.01%
Nippon Yusen KK	1,400	25,520	0.01%
Kyowa Exeo Corp.	1,000	25,461	0.01%
Sankyu, Inc.	500	25,305	0.01%
Ito En Ltd.	500	25,213	0.01%
DIC Corp.	900	25,135	0.01%
Suzuken Co., Ltd.	610	25,062	0.01%
Nippon Shokubai Co., Ltd.	400	24,992	0.01%
Iida Group Holdings Co., Ltd.	1,400	24,721	0.01%
Mitsubishi Materials Corp.	900	24,654	0.01%
LINE Corp.	500	24,615	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
THK Co., Ltd.	900	24,580	0.01%
Taiyo Nippon Sanso Corp.	1,100	24,576	0.01%
Nankai Electric Railway Co., Ltd.	900	24,563	0.01%
Persol Holdings Co., Ltd.	1,300	24,535	0.01%
Ebara Corp.	800	24,477	0.01%
Toyo Seikan Group Holdings Ltd.	1,400	24,348	0.01%
Hitachi Construction Machinery Co., Ltd.	800	24,182	0.01%
Rinnai Corp.	300	23,602	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	3,600	23,387	0.01%
Yamazaki Baking Co., Ltd.	1,300	23,314	0.01%
NET One Systems Co., Ltd.	900	23,164	0.01%
Mitsubishi Gas Chemical Co., Inc.	1,500	23,106	0.01%
Itochu Techno-Solutions Corp.	800	22,636	0.01%
Justsystems Corp.	400	22,526	0.01%
Nippon Kayaku Co., Ltd.	1,800	22,443	0.01%
Japan Airport Terminal Co., Ltd.	400	22,415	0.01%
Daicel Corp.	2,300	22,201	0.01%
Goldwin, Inc.	300	22,139	0.01%
Park24 Co., Ltd.	900	22,104	0.01%
Sega Sammy Holdings, Inc.	1,500	21,850	0.01%
GS Yuasa Corp.	1,000	21,762	0.01%
Kagome Co., Ltd.	900	21,681	0.01%
Amano Corp.	700	21,481	0.01%
Rohto Pharmaceutical Co., Ltd.	700	21,385	0.01%
Sugi Holdings Co., Ltd.	400	21,201	0.01%
Mebuki Financial Group, Inc.	8,200	21,127	0.01%
TechnoPro Holdings, Inc.	300	21,118	0.01%
Tokuyama Corp.	800	21,076	0.01%
K's Holdings Corp.	1,600	21,068	0.01%
Denka Co., Ltd.	700	21,063	0.01%
SCSK Corp.	400	20,870	0.01%
Cosmos Pharmaceutical Corp.	100	20,759	0.01%
SCREEN Holdings Co., Ltd.	300	20,676	0.01%
GMO Payment Gateway, Inc.	300	20,649	0.01%
House Foods Group, Inc.	600	20,593	0.01%
Horiba Ltd.	300	20,235	0.01%
NOF Corp.	600	20,152	0.00%
Tokai Carbon Co., Ltd.	2,000	20,152	0.00%
Toda Corp.	3,000	20,041	0.00%
Anritsu Corp.	1,000	19,949	0.00%
Kyushu Financial Group, Inc.	4,500	19,545	0.00%
Capcom Co., Ltd.	700	19,517	0.00%
Nifco, Inc.	700	19,324	0.00%
Morinaga & Co., Ltd.	400	19,287	0.00%
Credit Saison Co., Ltd.	1,100	19,242	0.00%
Sawai Pharmaceutical Co., Ltd.	300	19,103	0.00%
Mabuchi Motor Co., Ltd.	500	19,094	0.00%
AEON Financial Service Co., Ltd.	1,200	19,070	0.00%
Seino Holdings Co., Ltd.	1,400	19,027	0.00%
Nihon Unisys Ltd.	600	18,910	0.00%
Nichirei Corp.	800	18,772	0.00%
Fancl Corp.	700	18,757	0.00%
Dowa Holdings Co., Ltd.	500	18,749	0.00%
DMG Mori Co., Ltd.	1,200	18,661	0.00%
Sharp Corp.	1,200	18,606	0.00%
Sundrug Co., Ltd.	500	18,196	0.00%
Takashimaya Co., Ltd.	1,600	18,080	0.00%
Penta-Ocean Construction Co., Ltd.	2,900	18,066	0.00%
Ezaki Glico Co., Ltd.	400	17,907	0.00%
Shikoku Electric Power Co., Inc.	1,800	17,855	0.00%
Aeon Mall Co., Ltd.	1,000	17,833	0.00%
DeNA Co., Ltd.	1,100	17,764	0.00%
Daido Steel Co., Ltd.	400	17,686	0.00%
Kamigumi Co., Ltd.	800	17,660	0.00%
Ube Industries Ltd.	800	17,513	0.00%
NTN Corp.	5,500	17,460	0.00%
Chugoku Bank Ltd.	1,700	17,442	0.00%
Kawasaki Kisen Kaisha Ltd.	1,000	17,143	0.00%
Zenkoku Hosho Co., Ltd.	400	17,115	0.00%
Kobe Steel Ltd.	3,100	16,801	0.00%
SHO-BOND Holdings Co., Ltd.	400	16,710	0.00%
Acom Co., Ltd.	3,600	16,464	0.00%
Ushio, Inc.	1,100	16,438	0.00%
Morinaga Milk Industry Co., Ltd.	400	16,379	0.00%
Sotetsu Holdings, Inc.	600	16,370	0.00%
Zeon Corp.	1,300	16,340	0.00%
Kaneka Corp.	500	16,195	0.00%
Air Water, Inc.	1,100	16,195	0.00%
Ulvac, Inc.	400	15,993	0.00%
Citizen Watch Co., Ltd.	2,900	15,931	0.00%
Zensho Holdings Co., Ltd.	700	15,903	0.00%
Kewpie Corp.	700	15,800	0.00%
Maeda Corp.	1,600	15,739	0.00%
Mitsubishi Logistics Corp.	600	15,718	0.00%
Furukawa Electric Co., Ltd.	600	15,569	0.00%
Iyo Bank Ltd.	2,700	15,404	0.00%
Fujikura Ltd.	3,700	15,389	0.00%
Shimamura Co., Ltd.	200	15,312	0.00%
Shochiku Co., Ltd.	100	15,164	0.00%
NOK Corp.	1,000	15,100	0.00%
Kyudenko Corp.	500	14,884	0.00%
Hokuhoku Financial Group, Inc.	1,400	14,841	0.00%
Tsumura & Co.	500	14,769	0.00%
Izumi Co., Ltd.	400	14,484	0.00%
Sapporo Holdings Ltd.	600	14,239	0.00%
Kinden Corp.	900	14,079	0.00%
Nihon Kohden Corp.	500	13,941	0.00%
ABC-Mart, Inc.	200	13,692	0.00%
Nippon Paper Industries Co., Ltd.	800	13,604	0.00%
Fujitsu General Ltd.	600	13,576	0.00%
Fuyo General Lease Co., Ltd.	200	13,563	0.00%
Seven Bank Ltd.	4,100	13,506	0.00%
Mitsui Mining & Smelting Co., Ltd.	500	13,453	0.00%
ZOZO, Inc.	700	13,443	0.00%
Sumitomo Forestry Co., Ltd.	900	13,375	0.00%
Aica Kogyo Co., Ltd.	400	13,343	0.00%
Sankyo Co., Ltd.	400	13,343	0.00%
NS Solutions Corp.	400	13,251	0.00%
Benesse Holdings, Inc.	500	13,223	0.00%
Topcon Corp.	1,000	13,094	0.00%
Rengo Co., Ltd.	1,700	13,046	0.00%
Yamaguchi Financial Group, Inc.	1,900	13,008	0.00%
Ain Holdings, Inc.	200	12,754	0.00%
Autobacs Seven Co., Ltd.	800	12,662	0.00%
Toyoda Gosei Co., Ltd.	500	12,629	0.00%
TS Tech Co., Ltd.	400	12,606	0.00%
Nisshinbo Holdings, Inc.	1,300	12,501	0.00%
H2O Retailing Corp.	1,100	12,420	0.00%
Miraca Holdings, Inc.	500	12,344	0.00%
Hachijuni Bank Ltd.	2,800	12,316	0.00%
Maeda Road Construction Co., Ltd.	500	12,303	0.00%
Japan Aviation Electronics Industry Ltd.	600	12,246	0.00%
Glory Ltd.	400	12,183	0.00%
Pola Orbis Holdings, Inc.	500	12,027	0.00%
Resorttrust, Inc.	700	11,948	0.00%
FP Corp.	200	11,944	0.00%
Sanrio Co., Ltd.	600	11,865	0.00%
Canon Marketing Japan, Inc.	500	11,686	0.00%
Itoham Yonekyu Holdings, Inc.	1,800	11,677	0.00%
Nishi-Nippon Railroad Co., Ltd.	500	11,594	0.00%
Cosmo Energy Holdings Co., Ltd.	500	11,571	0.00%
Mani, Inc.	400	11,521	0.00%
Open House Co., Ltd.	400	11,521	0.00%
Maruichi Steel Tube Ltd.	400	11,337	0.00%
Nippon Electric Glass Co., Ltd.	500	11,231	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kaken Pharmaceutical Co., Ltd.	200	11,116	0.00%
Ichigo, Inc.	2,600	11,029	0.00%
Koei Tecmo Holdings Co., Ltd.	420	11,026	0.00%
Nipro Corp.	900	10,890	0.00%
Fuji Oil Holdings, Inc.	400	10,807	0.00%
OKUMA Corp.	200	10,674	0.00%
Hitachi Capital Corp.	400	10,597	0.00%
Nagase & Co., Ltd.	700	10,499	0.00%
Kobe Bussan Co., Ltd.	300	10,352	0.00%
Bic Camera, Inc.	900	10,319	0.00%
Yaoko Co., Ltd.	200	10,269	0.00%
Takara Holdings, Inc.	1,100	10,173	0.00%
Yamato Kogyo Co., Ltd.	400	10,092	0.00%
PALTAC Corp.	200	9,643	0.00%
OSG Corp.	500	9,616	0.00%
Kyoritsu Maintenance Co., Ltd.	200	9,533	0.00%
OBIC Business Consultants Co., Ltd.	200	9,496	0.00%
Gunma Bank Ltd.	2,600	9,235	0.00%
Megmilk Snow Brand Co., Ltd.	400	9,172	0.00%
Fuji Seal International, Inc.	400	8,918	0.00%
Hiroshima Bank Ltd.	1,800	8,878	0.00%
Sumitomo Osaka Cement Co., Ltd.	200	8,788	0.00%
GungHo Online Entertainment, Inc.	410	8,738	0.00%
Toyo Tire Corp.	600	8,696	0.00%
Nippo Corp.	400	8,664	0.00%
HIS Co., Ltd.	300	8,654	0.00%
Hitachi Transport System Ltd.	300	8,489	0.00%
Daishi Hokuetsu Financial Group, Inc.	300	8,420	0.00%
Benefit One, Inc.	400	8,322	0.00%
NHK Spring Co., Ltd.	900	8,240	0.00%
Pilot Corp.	200	8,134	0.00%
Mochida Pharmaceutical Co., Ltd.	200	8,116	0.00%
Wacoal Holdings Corp.	300	8,108	0.00%
Hokuriku Electric Power Co.	1,100	8,057	0.00%
Japan Steel Works Ltd.	400	7,939	0.00%
Tokai Rika Co., Ltd.	400	7,902	0.00%
Kansai Mirai Financial Group, Inc.	1,200	7,796	0.00%
Maruha Nichiro Corp.	300	7,716	0.00%
Toyobo Co., Ltd.	500	7,665	0.00%
GMO internet, Inc.	400	7,637	0.00%
Sumitomo Bakelite Co., Ltd.	200	7,573	0.00%
Ariake Japan Co., Ltd.	100	7,481	0.00%
Tadano Ltd.	800	7,369	0.00%
Fukuyama Transporting Co., Ltd.	200	7,343	0.00%
Toshiba Plant Systems & Services Corp.	300	7,337	0.00%
Nishi-Nippon Financial Holdings, Inc.	900	7,097	0.00%
Lintec Corp.	300	6,747	0.00%
77 Bank Ltd.	400	6,743	0.00%
Hokkaido Electric Power Co., Inc.	1,300	6,340	0.00%
Heiwa Corp.	300	6,311	0.00%
Kusuri no Aoki Holdings Co., Ltd.	100	6,294	0.00%
Kokuyo Co., Ltd.	400	6,014	0.00%
Kandenko Co., Ltd.	600	5,792	0.00%
Takara Bio, Inc.	300	5,678	0.00%
Matsui Securities Co., Ltd.	700	5,578	0.00%
Noevir Holdings Co., Ltd.	100	5,383	0.00%
Nippon Television Holdings, Inc.	400	5,381	0.00%
Shiga Bank Ltd.	200	5,129	0.00%
Toyota Boshoku Corp.	300	4,872	0.00%
Fuji Media Holdings, Inc.	300	4,295	0.00%
Tokyo Broadcasting System Holdings, Inc.	200	3,434	0.00%
ASKUL Corp.	100	3,037	0.00%
Kissei Pharmaceutical Co., Ltd.	100	2,871	0.00%
Orient Corp.	1,800	2,733	0.00%
Japan Petroleum Exploration Co., Ltd.	100	2,719	0.00%
Nissan Shatai Co., Ltd.	100	962	0.00%
SKY Perfect JSAT Holdings, Inc.	200	893	0.00%
		36,210,906	**8.49%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Netherlands 1.26% (30 June 2019: 1.18%)			
ASML Holding NV	3,680	1,089,292	0.26%
Unilever NV	13,396	770,346	0.18%
ING Groep NV	35,669	427,931	0.10%
Koninklijke Philips NV	8,218	401,459	0.09%
Prosus NV	3,718	277,660	0.06%
Koninklijke Ahold Delhaize NV	9,460	236,747	0.06%
Heineken NV	2,151	229,184	0.05%
Koninklijke DSM NV	1,582	206,170	0.05%
Akzo Nobel NV	1,992	202,673	0.05%
Adyen NV	243	199,393	0.05%
Unibail-Rodamco-Westfield REIT	1,254	197,981	0.05%
Wolters Kluwer NV	2,527	184,433	0.04%
NN Group NV	2,958	112,294	0.03%
Galapagos NV	470	98,393	0.02%
ArcelorMittal SA	5,506	96,675	0.02%
Heineken Holding NV	953	92,426	0.02%
Koninklijke KPN NV	28,738	84,872	0.02%
Aegon NV	15,309	69,889	0.02%
ABN AMRO Bank NV GDR	3,608	65,691	0.02%
Randstad NV	1,007	61,537	0.01%
ASR Nederland NV	1,409	52,762	0.01%
Aalberts NV	1,138	51,109	0.01%
Signify NV	1,180	36,902	0.01%
Koninklijke Vopak NV	676	36,673	0.01%
Takeaway.com NV	370	34,140	0.01%
Boskalis Westminster	923	23,622	0.01%
OCI NV	778	16,374	0.00%
GrandVision NV	470	14,466	0.00%
		5,371,094	**1.26%**
New Zealand 0.11% (30 June 2019: 0.10%)			
Fisher & Paykel Healthcare Corp., Ltd.	5,145	77,058	0.02%
a2 Milk Co., Ltd.	7,188	72,838	0.02%
Spark New Zealand Ltd.	16,425	47,981	0.01%
Auckland International Airport Ltd.	8,003	47,243	0.01%
Ryman Healthcare Ltd.	4,071	44,850	0.01%
Meridian Energy Ltd.	12,350	41,660	0.01%
Contact Energy Ltd.	7,607	36,592	0.01%
Fletcher Building Ltd.	8,802	30,226	0.01%
Mercury NZ Ltd.	4,755	16,200	0.01%
Kiwi Property Group Ltd.	13,013	13,696	0.00%
SKYCITY Entertainment Group Ltd.	4,426	11,854	0.00%
Air New Zealand Ltd.	4,802	9,492	0.00%
		449,690	**0.11%**
Norway 0.22% (30 June 2019: 0.25%)			
Equinor A.S.A	9,028	180,307	0.04%
DNB A.S.A	9,543	178,104	0.04%
Telenor A.S.A	6,158	110,338	0.03%
Mowi A.S.A	3,914	101,644	0.02%
Yara International A.S.A	1,691	70,278	0.02%
Orkla A.S.A	6,932	70,177	0.02%
Norsk Hydro A.S.A	12,315	45,743	0.01%
Schibsted A.S.A Class B	1,036	29,687	0.01%
Gjensidige Forsikring A.S.A	1,403	29,418	0.01%
Aker BP A.S.A	840	27,531	0.01%
Adevinta A.S.A Class B	1,949	23,067	0.01%
Subsea 7 SA	1,804	21,546	0.00%
Salmar A.S.A	406	20,759	0.00%
Schibsted A.S.A Class A	633	19,111	0.00%
Aker A.S.A Class A	241	14,906	0.00%
Leroy Seafood Group A.S.A	1,971	13,077	0.00%
		955,693	**0.22%**
Poland 0.10% (30 June 2019: 0.12%)			
Powszechna Kasa Oszczednosci Bank Polski SA	7,500	68,241	0.02%
Polski Koncern Naftowy ORLEN SA	2,979	67,504	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Powszechny Zaklad Ubezpieczen SA	5,071	53,598	0.01%
CD Projekt SA	644	47,527	0.01%
Bank Polska Kasa Opieki SA	1,345	35,673	0.01%
KGHM Polska Miedz SA	1,138	28,720	0.01%
Cyfrowy Polsat SA	2,643	19,498	0.01%
Santander Bank Polska SA	219	17,775	0.01%
mBank SA	169	17,376	0.00%
Grupa Lotos SA	785	17,324	0.00%
Dino Polska SA	450	17,110	0.00%
LPP SA	7	16,302	0.00%
Polskie Gornictwo Naftowe i Gazownictwo SA	13,472	15,395	0.00%
PGE Polska Grupa Energetyczna SA	6,182	12,993	0.00%
		435,036	**0.10%**
Portugal 0.06% (30 June 2019: 0.05%)			
EDP - Energias de Portugal SA	28,946	125,549	0.03%
Galp Energia SGPS SA	5,053	84,513	0.02%
Jeronimo Martins SGPS SA	2,003	32,972	0.01%
EDP Renovaveis SA	1,488	17,538	0.00%
		260,572	**0.06%**
Singapore 0.44% (30 June 2019: 0.48%)			
DBS Group Holdings Ltd.	16,600	319,494	0.08%
Oversea-Chinese Banking Corp., Ltd.	31,300	255,586	0.06%
United Overseas Bank Ltd.	11,900	233,725	0.06%
Singapore Telecommunications Ltd.	72,700	182,203	0.04%
Ascendas REIT	29,067	64,202	0.02%
Wilmar International Ltd.	20,100	61,586	0.01%
Keppel Corp., Ltd.	12,200	61,424	0.01%
CapitaLand Ltd.	21,800	60,796	0.01%
Singapore Exchange Ltd.	8,300	54,689	0.01%
Singapore Technologies Engineering Ltd.	16,000	46,882	0.01%
CapitaLand Commercial Trust REIT	29,861	44,192	0.01%
CapitaLand Mall Trust REIT	20,200	36,955	0.01%
Singapore Airlines Ltd.	5,400	36,304	0.01%
ComfortDelGro Corp., Ltd.	18,800	33,276	0.01%
UOL Group Ltd.	5,300	32,794	0.01%
Mapletree Commercial Trust REIT	17,136	30,458	0.01%
Genting Singapore Ltd.	43,600	29,831	0.01%
City Developments Ltd.	3,600	29,316	0.01%
Venture Corp., Ltd.	2,400	28,915	0.01%
Suntec REIT	20,600	28,189	0.01%
Mapletree Logistics Trust REIT	20,600	26,657	0.01%
Mapletree Industrial Trust REIT	11,600	22,430	0.01%
Singapore Press Holdings Ltd.	12,900	20,914	0.01%
Keppel REIT	18,000	16,599	0.00%
SATS Ltd.	4,400	16,557	0.00%
Jardine Cycle & Carriage Ltd.	711	15,916	0.00%
Mapletree North Asia Commercial Trust REIT	18,300	15,787	0.00%
Sembcorp Industries Ltd.	7,400	12,603	0.00%
Olam International Ltd.	8,600	11,576	0.00%
Golden Agri-Resources Ltd.	58,300	10,189	0.00%
Singapore Post Ltd.	14,500	10,083	0.00%
Hutchison Port Holdings Trust	42,400	7,293	0.00%
StarHub Ltd.	6,500	6,864	0.00%
Sembcorp Marine Ltd.	4,500	4,418	0.00%
Frasers Property Ltd.	3,300	4,148	0.00%
Wing Tai Holdings Ltd.	600	901	0.00%
SIA Engineering Co., Ltd.	200	419	0.00%
		1,874,171	**0.44%**
South Korea 1.56% (30 June 2019: 1.60%)			
Samsung Electronics Co., Ltd.	43,138	2,081,457	0.49%
SK Hynix, Inc.	4,820	392,202	0.09%
Samsung Electronics Co., Ltd. - Preference Shares	7,813	306,723	0.07%
NAVER Corp.	1,209	194,975	0.05%
Shinhan Financial Group Co., Ltd.	4,158	155,864	0.04%
Celltrion, Inc.	968	151,505	0.04%
KB Financial Group, Inc.	3,617	149,034	0.04%
Hyundai Mobis Co., Ltd.	626	138,576	0.03%
Hyundai Motor Co.	1,211	126,184	0.03%
POSCO	601	122,908	0.03%
LG Chem Ltd.	415	113,937	0.03%
Samsung SDI Co., Ltd.	497	101,424	0.02%
KT&G Corp.	1,092	88,572	0.02%
Kia Motors Corp.	2,253	86,305	0.02%
Hana Financial Group, Inc.	2,672	85,258	0.02%
Samsung C&T Corp.	757	71,023	0.02%
LG Household & Health Care Ltd.	65	70,876	0.02%
NCSoft Corp.	147	68,768	0.02%
SK Holdings Co., Ltd.	301	68,193	0.02%
Kakao Corp.	510	67,694	0.02%
SK Innovation Co., Ltd.	504	65,372	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	304	64,010	0.02%
Samsung Electro-Mechanics Co., Ltd.	520	56,207	0.01%
Korea Electric Power Corp.	2,282	54,857	0.01%
Amorepacific Corp.	314	54,304	0.01%
Woori Financial Group, Inc.	5,374	53,905	0.01%
LG Corp.	822	52,457	0.01%
Hyundai Motor Co. - Preference Shares	837	51,894	0.01%
Samsung Life Insurance Co., Ltd.	799	51,473	0.01%
LG Electronics, Inc.	789	49,191	0.01%
Samsung SDS Co., Ltd.	288	48,438	0.01%
Korea Zinc Co., Ltd.	127	46,673	0.01%
SK Telecom Co., Ltd.	214	44,042	0.01%
Samsung Biologics Co., Ltd.	117	43,807	0.01%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	395	43,208	0.01%
Woongjin Coway Co., Ltd.	505	40,655	0.01%
LG Display Co., Ltd.	2,389	33,569	0.01%
Hyundai Engineering & Construction Co., Ltd.	899	32,883	0.01%
Yuhan Corp.	155	31,698	0.01%
HLB, Inc.	303	30,105	0.01%
Industrial Bank of Korea	2,914	29,733	0.01%
Hyundai Heavy Industries Holdings Co., Ltd.	99	28,935	0.01%
Celltrion Healthcare Co., Ltd.	603	27,635	0.01%
LG Household & Health Care Ltd. - Preference Shares	40	26,668	0.01%
S-Oil Corp.	310	25,546	0.01%
Kangwon Land, Inc.	986	25,237	0.01%
E-MART, Inc.	226	24,917	0.01%
GS Holdings Corp.	558	24,898	0.01%
Lotte Chemical Corp.	114	22,081	0.01%
Hyundai Glovis Co., Ltd.	175	21,640	0.01%
Samsung Engineering Co., Ltd.	1,246	20,687	0.01%
Samsung Heavy Industries Co., Ltd.	3,279	20,613	0.01%
Korea Aerospace Industries Ltd.	700	20,610	0.01%
Korea Investment Holdings Co., Ltd.	324	20,284	0.01%
Mirae Asset Daewoo Co., Ltd. - Preference Shares	5,669	20,098	0.01%
Hotel Shilla Co., Ltd.	245	19,236	0.01%
BNK Financial Group, Inc.	2,817	18,659	0.01%
LG Uplus Corp.	1,506	18,492	0.01%
Mirae Asset Daewoo Co., Ltd.	2,823	18,430	0.01%
Daelim Industrial Co., Ltd.	235	18,390	0.01%
GS Engineering & Construction Corp.	670	17,989	0.01%
Fila Korea Ltd.	390	17,874	0.01%
Hankook Tire & Technology Co., Ltd.	589	17,088	0.00%
DB Insurance Co., Ltd.	371	16,778	0.00%
Hyundai Steel Co.	570	15,501	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Orion Corp.	160	14,596	0.00%
Amorepacific Group	198	14,159	0.00%
Shinsegae, Inc.	53	13,245	0.00%
KCC Corp.	67	13,065	0.00%
LG Electronics, Inc. - Preference Shares	532	13,065	0.00%
Samsung Securities Co., Ltd.	379	12,650	0.00%
Hanmi Pharm Co., Ltd.	49	12,563	0.00%
GS Retail Co., Ltd.	355	12,049	0.00%
NH Investment & Securities Co., Ltd.	1,060	11,641	0.00%
Hanwha Chemical Corp.	713	11,622	0.00%
S-1 Corp.	143	11,586	0.00%
Cheil Worldwide, Inc.	553	11,500	0.00%
Doosan Bobcat, Inc.	378	11,228	0.00%
Helixmith Co., Ltd.	139	11,142	0.00%
CJ CheilJedang Corp.	51	11,135	0.00%
Lotte Shopping Co., Ltd.	95	11,131	0.00%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	451	10,861	0.00%
LG Chem Ltd. - Preference Shares	72	10,771	0.00%
Hanwha Corp.	493	10,658	0.00%
Netmarble Corp.	132	10,547	0.00%
Hite Jinro Co., Ltd.	415	10,407	0.00%
Hanon Systems	1,055	10,172	0.00%
Medy-Tox, Inc.	39	10,148	0.00%
Hyundai Department Store Co., Ltd.	141	10,132	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	296	10,021	0.00%
POSCO Chemical Co., Ltd.	215	9,156	0.00%
CJ ENM Co., Ltd.	66	9,109	0.00%
SK Networks Co., Ltd.	1,735	8,912	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	380	8,856	0.00%
Kumho Petrochemical Co., Ltd.	132	8,846	0.00%
CJ Corp.	105	8,771	0.00%
Ssangyong Cement Industrial Co., Ltd.	1,698	8,325	0.00%
OCI Co., Ltd.	152	8,228	0.00%
Posco International Corp.	505	8,144	0.00%
Hanwha Aerospace Co., Ltd.	268	8,123	0.00%
Amorepacific Corp. - Preference Shares	105	8,117	0.00%
CJ Logistics Corp.	56	7,506	0.00%
Lotte Corp.	221	7,443	0.00%
Korea Gas Corp.	227	7,430	0.00%
Korean Air Lines Co., Ltd.	269	6,629	0.00%
Ottogi Corp.	13	6,228	0.00%
Hyundai Mipo Dockyard Co., Ltd.	149	5,933	0.00%
BGF retail Co., Ltd.	38	5,570	0.00%
DGB Financial Group, Inc.	900	5,541	0.00%
Doosan Infracore Co., Ltd.	981	4,708	0.00%
SKC Co., Ltd.	106	4,675	0.00%
SillaJen, Inc.	361	4,542	0.00%
Samsung Card Co., Ltd.	136	4,539	0.00%
Mando Corp.	145	4,414	0.00%
HDC Hyundai Development Co.-Engineering & Construction Class E	177	3,926	0.00%
Hanwha Corp. - Preference Shares	308	3,662	0.00%
Lotte Chilsung Beverage Co., Ltd.	30	3,632	0.00%
Paradise Co., Ltd.	209	3,569	0.00%
NHN Corp.	61	3,524	0.00%
LOTTE Fine Chemical Co., Ltd.	88	3,436	0.00%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	22	3,158	0.00%
Daewoo Engineering & Construction Co., Ltd.	747	3,062	0.00%
NongShim Co., Ltd.	14	2,912	0.00%
Hyundai Construction Equipment Co., Ltd.	96	2,482	0.00%
Hanwha Life Insurance Co., Ltd.	1,208	2,413	0.00%
LS Corp.	52	2,149	0.00%
Dongsuh Cos, Inc.	140	2,106	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	423	2,092	0.00%
Hanmi Science Co., Ltd.	60	1,990	0.00%
CJ CheilJedang Corp. - Preference Shares	21	1,979	0.00%
HDC Holdings Co., Ltd.	204	1,949	0.00%
Hanssem Co., Ltd.	29	1,560	0.00%
Hyundai Wia Corp.	34	1,476	0.00%
Doosan Co., Ltd.	24	1,459	0.00%
BGF Co., Ltd.	180	872	0.00%
Doosan Solus Co., Ltd.	45	792	0.00%
Doosan Fuel Cell Co., Ltd.	82	621	0.00%
		6,642,905	**1.56%**
Spain 0.92% (30 June 2019: 1.02%)			
Banco Santander SA (XMAD)	150,072	628,340	0.15%
Iberdrola SA	54,388	560,444	0.13%
Banco Bilbao Vizcaya Argentaria SA	62,281	348,364	0.08%
Industria de Diseno Textil SA	9,668	341,306	0.08%
Telefonica SA	43,279	302,512	0.07%
Amadeus IT Group SA	3,659	299,006	0.07%
Repsol SA	12,248	191,515	0.05%
Ferrovial SA	4,243	128,452	0.03%
Aena SME SA	663	126,889	0.03%
Cellnex Telecom SA	2,526	108,796	0.03%
CaixaBank SA	32,518	102,131	0.02%
Grifols SA	2,538	89,541	0.02%
ACS Actividades de Construccion y Servicios SA	2,138	85,557	0.02%
Red Electrica Corp. SA	3,921	78,894	0.02%
Endesa SA	2,796	74,665	0.02%
Naturgy Energy Group SA	2,633	66,204	0.02%
Banco de Sabadell SA	51,650	60,296	0.01%
Enagas SA	2,284	58,300	0.01%
Merlin Properties Socimi SA REIT	3,376	48,468	0.01%
Bankinter SA	5,847	42,871	0.01%
Siemens Gamesa Renewable Energy SA	2,286	40,120	0.01%
Inmobiliaria Colonial Socimi SA REIT	3,045	38,829	0.01%
Acciona SA	199	20,953	0.01%
Mapfre SA	7,801	20,666	0.01%
Bankia SA	9,496	20,279	0.00%
Grifols SA Class B - Preference Shares Class B	800	18,678	0.00%
Corp. Financiera Alba SA	271	14,769	0.00%
Zardoya Otis SA	1,197	9,439	0.00%
Repsol SA - Rights Issue 10/1/2020	12,248	5,815	0.00%
Fomento de Construcciones y Contratas SA	428	5,246	0.00%
		3,937,345	**0.92%**
Sweden 0.89% (30 June 2019: 0.90%)			
Telefonaktiebolaget LM Ericsson Class B	26,751	233,073	0.05%
Atlas Copco AB Class A	5,775	230,481	0.05%
Volvo AB Class B	13,638	228,586	0.05%
Investor AB Class B	3,854	210,464	0.05%
Assa Abloy AB Class B	8,254	193,101	0.05%
Sandvik AB	9,789	191,000	0.04%
Essity AB Class B	5,584	180,028	0.04%
Hennes & Mauritz AB Class B	7,976	162,297	0.04%
Swedbank AB Class A	9,470	141,073	0.03%
Svenska Handelsbanken AB Class A	13,052	140,684	0.03%
Hexagon AB Class B	2,255	126,468	0.03%
Atlas Copco AB Class B	3,396	117,976	0.03%
Skandinaviska Enskilda Banken AB Class A	12,528	117,879	0.03%
Telia Co. AB	24,865	106,913	0.03%
Investor AB Class A	1,556	84,191	0.02%
Swedish Match AB	1,551	79,993	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Skanska AB Class B	3,516	79,514	0.02%
Epiroc AB Class A	6,296	76,909	0.02%
Alfa Laval AB	3,003	75,676	0.02%
SKF AB Class B	3,694	74,740	0.02%
Tele2 AB Class B	4,680	67,917	0.02%
Boliden AB	2,498	66,312	0.02%
Castellum AB	2,546	59,835	0.01%
Svenska Cellulosa AB SCA Class B	5,783	58,688	0.01%
Electrolux AB	2,316	56,879	0.01%
Lundin Petroleum AB	1,582	53,792	0.01%
Industrivarden AB Class A	2,153	53,359	0.01%
Kinnevik AB Class B	2,178	53,281	0.01%
Nibe Industrier AB Class B	2,975	51,612	0.01%
Securitas AB Class B	2,947	50,827	0.01%
Elekta AB Class B	3,352	44,169	0.01%
Fastighets AB Balder Class B	899	41,603	0.01%
Trelleborg AB Class B	2,276	40,980	0.01%
Epiroc AB Class B	3,148	37,345	0.01%
ICA Gruppen AB	791	36,943	0.01%
Husqvarna AB Class B	4,237	33,956	0.01%
Industrivarden AB Class C	1,126	27,173	0.01%
Swedish Orphan Biovitrum AB	1,636	27,001	0.01%
Saab AB Class B	746	25,007	0.01%
L E Lundbergforetagen AB Class B	569	24,982	0.01%
Investment AB Latour Class B	944	15,409	0.00%
Skandinaviska Enskilda Banken AB Class C	1,154	11,280	0.00%
Svenska Handelsbanken AB Class B	702	7,754	0.00%
Telefonaktiebolaget LM Ericsson Class A	694	6,331	0.00%
		3,803,481	**0.89%**
Switzerland 2.98% (30 June 2019: 3.09%)			
Nestle SA	26,487	2,866,017	0.67%
Roche Holding AG	6,365	2,063,933	0.48%
Novartis AG	19,375	1,838,759	0.43%
Zurich Insurance Group AG	1,345	551,556	0.13%
ABB Ltd.	16,347	394,516	0.09%
UBS Group AG	31,232	394,290	0.09%
Cie Financiere Richemont SA	4,649	365,160	0.09%
Credit Suisse Group AG	22,893	309,819	0.07%
Swiss Re AG	2,539	285,010	0.07%
Givaudan SA	85	266,056	0.06%
LafargeHolcim Ltd.	4,560	252,876	0.06%
Lonza Group AG	680	248,026	0.06%
Alcon, Inc.	4,340	245,605	0.06%
Sika AG	1,265	237,559	0.06%
Geberit AG	324	181,749	0.04%
Chocoladefabriken Lindt & Spruengli AG	20	155,212	0.04%
Swiss Life Holding AG	306	153,514	0.04%
Partners Group Holding AG	151	138,377	0.03%
Swisscom AG	236	124,928	0.03%
SGS SA	45	123,194	0.03%
Sonova Holding AG	518	118,487	0.03%
Julius Baer Group Ltd.	1,978	101,990	0.02%
Temenos AG	572	90,495	0.02%
Straumann Holding AG	89	87,350	0.02%
Schindler Holding AG (XVTX)	340	86,444	0.02%
Baloise Holding AG	463	83,673	0.02%
Adecco Group AG	1,317	83,262	0.02%
Roche Holding AG BR	255	81,002	0.02%
Swiss Prime Site AG	673	77,770	0.02%
Kuehne + Nagel International AG	459	77,357	0.02%
Vifor Pharma AG	416	75,888	0.02%
Swatch Group AG	254	70,822	0.02%
Barry Callebaut AG	25	55,197	0.01%
Schindler Holding AG (XSWX)	216	52,910	0.01%
PSP Swiss Property AG	383	52,841	0.01%
Clariant AG	2,051	45,750	0.01%
Helvetia Holding AG	285	40,262	0.01%
EMS-Chemie Holding AG	58	38,124	0.01%
Georg Fischer AG	34	34,514	0.01%
Flughafen Zurich AG	158	28,831	0.01%
Pargesa Holding SA	310	25,755	0.01%
Dufry AG	248	24,591	0.01%
Swatch Group AG REG	438	23,136	0.00%
Banque Cantonale Vaudoise	28	22,843	0.00%
OC Oerlikon Corp. AG	1,658	19,450	0.00%
DKSH Holding AG	333	18,123	0.00%
Sulzer AG	102	11,376	0.00%
		12,724,399	**2.98%**
United Kingdom 5.60% (30 June 2019: 5.82%)			
HSBC Holdings plc	186,456	1,462,038	0.34%
AstraZeneca plc	12,084	1,217,750	0.29%
Royal Dutch Shell plc Class A	39,297	1,163,512	0.27%
BP plc	184,287	1,151,337	0.27%
GlaxoSmithKline plc	45,218	1,065,666	0.25%
Royal Dutch Shell plc Class B	33,623	997,520	0.23%
Diageo plc	21,215	899,487	0.21%
British American Tobacco plc	20,982	898,225	0.21%
Rio Tinto plc	10,215	609,360	0.14%
Unilever plc	10,092	581,635	0.14%
Lloyds Banking Group plc	643,860	533,096	0.12%
Vodafone Group plc	249,043	484,190	0.11%
Reckitt Benckiser Group plc	5,719	464,348	0.11%
Prudential plc	23,722	455,359	0.11%
BHP Group plc	18,879	444,377	0.10%
RELX plc	17,088	431,354	0.10%
National Grid plc	31,371	392,439	0.09%
Barclays plc	157,246	374,211	0.09%
Compass Group plc	14,412	360,844	0.08%
Anglo American plc	11,564	332,891	0.08%
Tesco plc	90,819	307,037	0.07%
Glencore plc	97,804	304,933	0.07%
London Stock Exchange Group plc	2,848	292,399	0.07%
CRH plc	7,184	289,507	0.07%
Experian plc	8,546	288,920	0.07%
Standard Chartered plc	24,016	226,651	0.05%
Legal & General Group plc	54,467	218,630	0.05%
BAE Systems plc	29,079	217,575	0.05%
Imperial Brands plc	8,681	214,938	0.05%
BT Group plc	80,351	204,843	0.05%
Smith & Nephew plc	7,995	194,087	0.05%
Aviva plc	34,887	193,509	0.05%
Ferguson plc	2,055	186,482	0.04%
SSE plc	9,702	184,886	0.04%
WPP plc	11,210	158,380	0.04%
Melrose Industries plc	46,715	148,588	0.03%
Rolls-Royce Holdings plc	15,795	142,956	0.03%
Royal Bank of Scotland Group plc	43,132	137,305	0.03%
Informa plc	11,873	134,795	0.03%
Ashtead Group plc	4,116	131,627	0.03%
3i Group plc	8,889	129,297	0.03%
Segro plc REIT	10,178	120,972	0.03%
InterContinental Hotels Group plc	1,645	113,493	0.03%
Intertek Group plc	1,452	112,565	0.03%
Burberry Group plc	3,663	106,999	0.03%
Rentokil Initial plc	17,816	106,916	0.03%
Associated British Foods plc	3,063	105,419	0.02%
Next plc	1,120	104,127	0.02%
Mondi plc	4,366	102,519	0.02%
Sage Group plc	10,325	102,449	0.02%
Persimmon plc	2,801	100,001	0.02%
Standard Life Aberdeen plc	21,844	94,945	0.02%
Halma plc	3,378	94,691	0.02%
Barratt Developments plc	9,044	89,450	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Smiths Group plc	3,722	83,181	0.02%
Flutter Entertainment plc	677	82,726	0.02%
Bunzl plc	3,009	82,314	0.02%
Whitbread plc	1,271	81,595	0.02%
Land Securities Group plc REIT	6,198	81,287	0.02%
Spirax-Sarco Engineering plc	672	79,142	0.02%
Taylor Wimpey plc	30,770	78,835	0.02%
M&G plc	24,823	78,002	0.02%
DCC plc	897	77,762	0.02%
United Utilities Group plc	6,190	77,361	0.02%
Croda International plc	1,087	73,728	0.02%
Severn Trent plc	2,197	73,198	0.02%
St James's Place plc	4,570	70,500	0.02%
British Land Co. plc REIT	8,153	68,995	0.02%
Ocado Group plc	4,027	68,232	0.02%
Carnival plc	1,410	68,066	0.02%
Berkeley Group Holdings plc	1,046	67,331	0.02%
RSA Insurance Group plc	8,964	67,165	0.02%
ITV plc	33,538	67,089	0.02%
Rightmove plc	7,976	66,948	0.02%
Centrica plc	56,527	66,872	0.02%
Meggitt plc	7,670	66,736	0.02%
Johnson Matthey plc	1,649	65,448	0.02%
Smurfit Kappa Group plc (XLON)	1,670	64,600	0.02%
GVC Holdings plc	5,483	64,225	0.02%
Auto Trader Group plc	8,149	64,189	0.02%
Pearson plc	7,580	63,965	0.01%
DS Smith plc	12,217	62,181	0.01%
Bellway plc	1,225	61,781	0.01%
Hargreaves Lansdown plc	2,403	61,598	0.01%
Just Eat plc	5,451	60,283	0.01%
Coca-Cola HBC AG	1,695	57,596	0.01%
Admiral Group plc	1,848	56,528	0.01%
Kingfisher plc	19,472	55,976	0.01%
Pennon Group plc	4,062	55,157	0.01%
Derwent London plc REIT	1,022	54,291	0.01%
Weir Group plc	2,688	53,752	0.01%
Cobham plc	24,668	53,675	0.01%
Phoenix Group Holdings plc	5,374	53,323	0.01%
Schroders plc	1,152	50,881	0.01%
Direct Line Insurance Group plc	12,274	50,812	0.01%
Hiscox Ltd.	2,664	50,255	0.01%
TUI AG	3,972	50,188	0.01%
Polymetal International plc	3,148	49,835	0.01%
Tate & Lyle plc	4,900	49,347	0.01%
WM Morrison Supermarkets plc	18,553	49,107	0.01%
B&M European Value Retail SA	8,958	48,608	0.01%
J Sainsbury plc	15,887	48,385	0.01%
Travis Perkins plc	2,274	48,260	0.01%
Marks & Spencer Group plc	16,117	45,584	0.01%
International Consolidated Airlines Group SA	5,505	45,580	0.01%
Howden Joinery Group plc	5,001	44,560	0.01%
G4S plc	14,094	40,703	0.01%
Micro Focus International plc	2,812	39,629	0.01%
Antofagasta plc	3,236	39,302	0.01%
IMI plc	2,486	38,828	0.01%
ConvaTec Group plc	13,632	35,838	0.01%
JD Sports Fashion plc	3,146	34,900	0.01%
Hikma Pharmaceuticals plc	1,315	34,684	0.01%
Quilter plc	15,518	33,108	0.01%
easyJet plc	1,739	32,817	0.01%
AVEVA Group plc	507	31,272	0.01%
Investec plc	5,287	31,035	0.01%
Inchcape plc	3,291	30,780	0.01%
Virgin Money UK plc	11,926	29,789	0.01%
John Wood Group plc	5,148	27,177	0.01%
Cineworld Group plc	7,867	22,834	0.01%
Evraz plc	4,255	22,773	0.01%
Babcock International Group plc	2,664	22,212	0.01%
NMC Health plc	897	20,997	0.00%
Ashmore Group plc	2,718	18,651	0.00%
Smurfit Kappa Group plc EUR	442	16,998	0.00%
Renishaw plc	293	14,626	0.00%
KAZ Minerals plc	1,716	12,080	0.00%
Fresnillo plc	1,392	11,806	0.00%
Rolls-Royce Holdings plc - Rights Issue 31/12/2049	655,500	868	0.00%
		23,892,272	**5.60%**
United States 59.88% (30 June 2019: 60.30%)			
Apple, Inc.	40,786	11,976,809	2.81%
Microsoft Corp.	69,382	10,941,541	2.56%
Amazon.com, Inc.	3,801	7,023,640	1.65%
Facebook, Inc. Class A	21,951	4,505,443	1.06%
JPMorgan Chase & Co.	28,528	3,976,803	0.93%
Alphabet, Inc. Class C	2,790	3,730,286	0.87%
Alphabet, Inc. Class A	2,712	3,632,426	0.85%
Johnson & Johnson	24,384	3,556,894	0.83%
Berkshire Hathaway, Inc. Class B	13,459	3,048,463	0.71%
Visa, Inc. Class A	15,705	2,950,969	0.69%
Procter & Gamble Co.	22,641	2,827,861	0.66%
Exxon Mobil Corp.	39,024	2,723,095	0.64%
Bank of America Corp.	74,559	2,625,968	0.62%
AT&T, Inc.	66,949	2,616,367	0.61%
UnitedHealth Group, Inc.	8,675	2,550,276	0.60%
Mastercard, Inc. Class A	8,126	2,426,342	0.57%
Intel Corp.	40,019	2,395,137	0.56%
Verizon Communications, Inc.	37,841	2,323,437	0.54%
Walt Disney Co.	16,043	2,320,299	0.54%
Home Depot, Inc.	10,117	2,209,350	0.52%
Merck & Co., Inc.	23,392	2,127,502	0.50%
Chevron Corp.	17,562	2,116,397	0.50%
Pfizer, Inc.	51,121	2,002,921	0.47%
Coca-Cola Co.	35,185	1,947,490	0.46%
Cisco Systems, Inc.	39,394	1,889,336	0.44%
Wells Fargo & Co.	34,999	1,882,946	0.44%
Comcast Corp. Class A	41,452	1,864,096	0.44%
PepsiCo, Inc.	12,815	1,751,426	0.41%
Citigroup, Inc.	20,028	1,600,037	0.37%
Boeing Co.	4,868	1,585,800	0.37%
Walmart, Inc.	12,821	1,523,648	0.36%
Adobe, Inc.	4,488	1,480,187	0.35%
Medtronic plc	12,349	1,400,994	0.33%
Bristol-Myers Squibb Co.	21,515	1,381,048	0.32%
Abbott Laboratories	15,864	1,377,947	0.32%
McDonald's Corp.	6,938	1,371,018	0.32%
Amgen, Inc.	5,515	1,329,501	0.31%
NVIDIA Corp.	5,372	1,264,032	0.30%
Salesforce.com, Inc.	7,770	1,263,713	0.30%
Netflix, Inc.	3,882	1,256,099	0.29%
Accenture plc Class A	5,837	1,229,097	0.29%
Philip Morris International, Inc.	14,251	1,212,618	0.28%
AbbVie, Inc.	13,666	1,209,988	0.28%
Thermo Fisher Scientific, Inc.	3,683	1,196,496	0.28%
Costco Wholesale Corp.	4,025	1,183,028	0.28%
PayPal Holdings, Inc.	10,820	1,170,399	0.27%
Honeywell International, Inc.	6,597	1,167,669	0.27%
Union Pacific Corp.	6,392	1,155,610	0.27%
Broadcom, Inc.	3,562	1,125,663	0.26%
United Technologies Corp.	7,396	1,107,625	0.26%
Texas Instruments, Inc.	8,627	1,106,758	0.26%
NIKE, Inc. Class B	10,899	1,104,178	0.26%
International Business Machines Corp.	8,161	1,093,900	0.26%
NextEra Energy, Inc.	4,505	1,090,931	0.26%
Linde plc	4,910	1,045,339	0.24%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Eli Lilly & Co.	7,817	1,027,388	0.24%
Berkshire Hathaway, Inc. Class A	3	1,018,770	0.24%
Oracle Corp.	18,751	993,428	0.23%
Starbucks Corp.	10,862	954,987	0.22%
American Tower Corp. REIT	4,031	926,404	0.22%
QUALCOMM, Inc.	10,423	919,621	0.22%
3M Co.	5,176	913,150	0.21%
CVS Health Corp.	11,975	889,623	0.21%
General Electric Co.	79,620	888,559	0.21%
Lockheed Martin Corp.	2,249	875,716	0.21%
Danaher Corp.	5,610	861,023	0.20%
Altria Group, Inc.	17,227	859,800	0.20%
Lowe's Cos, Inc.	7,117	852,332	0.20%
Fidelity National Information Services, Inc.	5,638	784,189	0.18%
Booking Holdings, Inc.	381	782,471	0.18%
US Bancorp	13,131	778,537	0.18%
Gilead Sciences, Inc.	11,896	773,002	0.18%
American Express Co.	6,116	761,381	0.18%
United Parcel Service, Inc. Class B	6,429	752,579	0.18%
Caterpillar, Inc.	4,988	736,628	0.17%
Mondelez International, Inc. Class A	13,048	718,684	0.17%
Anthem, Inc.	2,333	704,636	0.17%
Truist Financial Corp.	12,387	697,636	0.16%
Cigna Corp.	3,381	691,381	0.16%
TJX Cos, Inc.	11,215	684,788	0.16%
Automatic Data Processing, Inc.	4,016	684,728	0.16%
Charter Communications, Inc. Class A	1,405	681,537	0.16%
Goldman Sachs Group, Inc.	2,928	673,235	0.16%
Stryker Corp.	3,176	666,769	0.16%
ConocoPhillips	10,220	664,607	0.16%
Becton Dickinson & Co.	2,434	661,975	0.16%
CME Group, Inc. Class A	3,265	655,351	0.15%
PNC Financial Services Group, Inc.	4,033	643,788	0.15%
Chubb Ltd.	4,128	642,564	0.15%
Dominion Energy, Inc.	7,585	628,190	0.15%
S&P Global, Inc.	2,268	619,277	0.15%
Intuitive Surgical, Inc.	1,042	615,978	0.14%
Duke Energy Corp.	6,706	611,654	0.14%
Southern Co.	9,548	608,208	0.14%
Fiserv, Inc.	5,206	601,970	0.14%
Intuit, Inc.	2,271	594,843	0.14%
Target Corp.	4,605	590,407	0.14%
Allergan plc	3,028	578,863	0.14%
Zoetis, Inc. Class A	4,349	575,590	0.13%
Boston Scientific Corp.	12,624	570,857	0.13%
Raytheon Co.	2,580	566,929	0.13%
Morgan Stanley	10,763	550,205	0.13%
BlackRock, Inc. Class A	1,093	549,451	0.13%
Tesla, Inc.	1,305	545,921	0.13%
Crown Castle International Corp. REIT	3,829	544,292	0.13%
Micron Technology, Inc.	10,063	541,188	0.13%
Colgate-Palmolive Co.	7,785	535,919	0.13%
Illinois Tool Works, Inc.	2,935	527,214	0.12%
Marsh & McLennan Cos, Inc.	4,686	522,067	0.12%
Applied Materials, Inc.	8,527	520,488	0.12%
Prologis, Inc. REIT	5,788	515,942	0.12%
Schlumberger Ltd.	12,692	510,218	0.12%
Vertex Pharmaceuticals, Inc.	2,328	509,716	0.12%
Northrop Grumman Corp.	1,463	503,228	0.12%
Deere & Co.	2,886	500,028	0.12%
CSX Corp.	6,906	499,718	0.12%
Charles Schwab Corp.	10,450	497,002	0.12%
Global Payments, Inc.	2,701	493,095	0.12%
Biogen, Inc.	1,638	486,044	0.11%
ServiceNow, Inc.	1,702	480,509	0.11%
Air Products & Chemicals, Inc.	2,042	479,850	0.11%
Norfolk Southern Corp.	2,413	468,436	0.11%
Intercontinental Exchange, Inc.	5,046	467,007	0.11%
Equinix, Inc. REIT	778	454,119	0.11%
Phillips 66	4,073	453,773	0.11%
Aon plc	2,173	452,614	0.11%
Ecolab, Inc.	2,339	451,404	0.11%
Sherwin-Williams Co.	769	448,742	0.11%
Waste Management, Inc.	3,936	448,547	0.11%
Humana, Inc.	1,223	448,254	0.10%
EOG Resources, Inc.	5,326	446,106	0.10%
Illumina, Inc.	1,335	442,873	0.10%
Edwards Lifesciences Corp.	1,884	439,518	0.10%
Capital One Financial Corp.	4,253	437,676	0.10%
DuPont de Nemours, Inc.	6,809	437,138	0.10%
American Electric Power Co., Inc.	4,572	432,100	0.10%
Advanced Micro Devices, Inc.	9,387	430,488	0.10%
Kimberly-Clark Corp.	3,101	426,543	0.10%
Simon Property Group, Inc. REIT	2,856	425,430	0.10%
Emerson Electric Co.	5,565	424,387	0.10%
General Dynamics Corp.	2,368	417,597	0.10%
Estee Lauder Cos, Inc. Class A	2,012	415,558	0.10%
American International Group, Inc.	8,094	415,465	0.10%
General Motors Co.	11,297	413,470	0.10%
Activision Blizzard, Inc.	6,910	410,592	0.10%
Walgreens Boots Alliance, Inc.	6,953	409,949	0.10%
Exelon Corp.	8,821	402,149	0.09%
Analog Devices, Inc.	3,364	399,778	0.09%
L3Harris Technologies, Inc.	2,000	395,740	0.09%
Sempra Energy	2,601	393,999	0.09%
Progressive Corp.	5,307	384,174	0.09%
Lam Research Corp.	1,313	383,921	0.09%
Bank of New York Mellon Corp.	7,625	383,766	0.09%
Ross Stores, Inc.	3,283	382,207	0.09%
Marriott International, Inc. Class A	2,507	379,635	0.09%
Kinder Morgan, Inc.	17,867	378,244	0.09%
Autodesk, Inc.	2,057	377,377	0.09%
Dow, Inc.	6,810	372,711	0.09%
Sysco Corp.	4,346	371,757	0.09%
Baxter International, Inc.	4,402	368,095	0.09%
Dollar General Corp.	2,355	367,333	0.09%
MetLife, Inc.	7,188	366,372	0.09%
Eaton Corp. plc	3,833	363,062	0.08%
HCA Healthcare, Inc.	2,456	363,021	0.08%
Moody's Corp.	1,504	357,065	0.08%
Valero Energy Corp.	3,788	354,746	0.08%
Aflac, Inc.	6,697	354,271	0.08%
Marathon Petroleum Corp.	5,815	350,354	0.08%
Prudential Financial, Inc.	3,705	347,307	0.08%
Occidental Petroleum Corp.	8,252	340,065	0.08%
Allstate Corp.	3,008	338,250	0.08%
FedEx Corp.	2,204	333,267	0.08%
Ford Motor Co.	35,822	333,145	0.08%
Roper Technologies, Inc.	938	332,268	0.08%
Travelers Cos, Inc.	2,393	327,721	0.08%
NXP Semiconductors NV	2,548	324,258	0.08%
Cognizant Technology Solutions Corp. Class A	5,052	313,325	0.07%
Xcel Energy, Inc.	4,869	309,133	0.07%
O'Reilly Automotive, Inc.	693	303,714	0.07%
Welltower, Inc. REIT	3,701	302,668	0.07%
General Mills, Inc.	5,518	295,544	0.07%
Ingersoll-Rand plc	2,213	294,152	0.07%
Electronic Arts, Inc.	2,712	291,567	0.07%
ONEOK, Inc.	3,835	290,194	0.07%
Public Storage REIT	1,359	289,413	0.07%
Hilton Worldwide Holdings, Inc.	2,606	289,031	0.07%
Amphenol Corp. Class A	2,665	288,433	0.07%
Zimmer Biomet Holdings, Inc.	1,925	288,134	0.07%
TE Connectivity Ltd.	2,996	287,137	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Johnson Controls International plc	7,044	286,761	0.07%
Yum! Brands, Inc.	2,830	285,066	0.07%
PPG Industries, Inc.	2,134	284,868	0.07%
VF Corp.	2,855	284,529	0.07%
HP, Inc.	13,701	281,556	0.07%
Regeneron Pharmaceuticals, Inc.	748	280,859	0.07%
Constellation Brands, Inc. Class A	1,480	280,830	0.07%
IHS Markit Ltd.	3,665	276,158	0.06%
Public Service Enterprise Group, Inc.	4,649	274,523	0.06%
Consolidated Edison, Inc.	3,013	272,586	0.06%
Equity Residential REIT	3,338	270,111	0.06%
WEC Energy Group, Inc.	2,924	269,681	0.06%
AvalonBay Communities, Inc. REIT	1,277	267,787	0.06%
KLA Corp.	1,467	261,375	0.06%
Williams Cos, Inc.	10,952	259,781	0.06%
State Street Corp.	3,261	257,945	0.06%
Uber Technologies, Inc.	8,652	257,310	0.06%
T Rowe Price Group, Inc.	2,106	256,595	0.06%
AutoZone, Inc.	215	256,132	0.06%
Motorola Solutions, Inc.	1,580	254,601	0.06%
Eversource Energy	2,979	253,424	0.06%
IQVIA Holdings, Inc.	1,636	252,778	0.06%
eBay, Inc.	6,994	252,553	0.06%
Lululemon Athletica, Inc.	1,087	251,825	0.06%
Cummins, Inc.	1,394	249,470	0.06%
TransDigm Group, Inc.	441	246,960	0.06%
Discover Financial Services	2,889	245,045	0.06%
SBA Communications Corp. REIT Class A	1,015	244,605	0.06%
FirstEnergy Corp.	5,015	243,729	0.06%
Paychex, Inc.	2,856	242,931	0.06%
PACCAR, Inc.	3,063	242,283	0.06%
Workday, Inc. Class A	1,461	240,261	0.06%
Edison International	3,182	239,955	0.06%
Tyson Foods, Inc. Class A	2,632	239,617	0.06%
Agilent Technologies, Inc.	2,801	238,953	0.06%
PPL Corp.	6,579	236,055	0.06%
Parker-Hannifin Corp.	1,146	235,870	0.06%
Archer-Daniels-Midland Co.	5,087	235,782	0.06%
MercadoLibre, Inc.	411	235,067	0.05%
Willis Towers Watson plc	1,158	233,847	0.05%
Centene Corp.	3,716	233,625	0.05%
Newmont Goldcorp Corp.	5,363	233,022	0.05%
Pioneer Natural Resources Co.	1,534	232,202	0.05%
T-Mobile US, Inc.	2,937	230,320	0.05%
Stanley Black & Decker, Inc.	1,383	229,218	0.05%
Realty Income Corp. REIT	3,108	228,842	0.05%
LyondellBasell Industries NV Class A	2,422	228,831	0.05%
Aptiv plc	2,405	228,403	0.05%
Xilinx, Inc.	2,329	227,706	0.05%
Digital Realty Trust, Inc. REIT	1,887	225,949	0.05%
Microchip Technology, Inc.	2,151	225,253	0.05%
Monster Beverage Corp.	3,523	223,887	0.05%
McKesson Corp.	1,617	223,663	0.05%
FleetCor Technologies, Inc.	775	222,983	0.05%
Twitter, Inc.	6,864	219,991	0.05%
Synchrony Financial	6,081	218,977	0.05%
DTE Energy Co.	1,682	218,441	0.05%
Verisk Analytics, Inc. Class A	1,461	218,186	0.05%
Rockwell Automation, Inc.	1,064	215,641	0.05%
Kroger Co.	7,430	215,396	0.05%
Las Vegas Sands Corp.	3,118	215,267	0.05%
Cerner Corp.	2,919	214,225	0.05%
Alexion Pharmaceuticals, Inc.	1,965	212,515	0.05%
Entergy Corp.	1,771	212,166	0.05%
Royal Caribbean Cruises Ltd.	1,578	210,679	0.05%
M&T Bank Corp.	1,224	207,774	0.05%
Corning, Inc.	7,118	207,205	0.05%
Splunk, Inc.	1,383	207,132	0.05%
Fortive Corp.	2,691	205,565	0.05%
Corteva, Inc.	6,929	204,821	0.05%
Cintas Corp.	761	204,770	0.05%
ViacomCBS, Inc. Class B	4,863	204,100	0.05%
IDEXX Laboratories, Inc.	781	203,943	0.05%
Weyerhaeuser Co. REIT	6,750	203,850	0.05%
AMETEK, Inc.	2,028	202,273	0.05%
Dollar Tree, Inc.	2,149	202,113	0.05%
Align Technology, Inc.	719	200,630	0.05%
ResMed, Inc.	1,293	200,376	0.05%
Palo Alto Networks, Inc.	864	199,800	0.05%
American Water Works Co., Inc.	1,618	198,771	0.05%
Fifth Third Bancorp	6,417	197,259	0.05%
Halliburton Co.	8,060	197,228	0.05%
Hartford Financial Services Group, Inc.	3,239	196,834	0.05%
CoStar Group, Inc.	327	195,644	0.05%
Ventas, Inc. REIT	3,386	195,508	0.05%
Ball Corp.	3,010	194,657	0.05%
Hewlett Packard Enterprise Co.	12,221	193,825	0.05%
Square, Inc. Class A	3,097	193,748	0.05%
MSCI, Inc. Class A	750	193,635	0.05%
Chipotle Mexican Grill, Inc. Class A	231	193,372	0.05%
Hershey Co.	1,310	192,544	0.04%
Northern Trust Corp.	1,811	192,401	0.04%
CDW Corp.	1,343	191,834	0.04%
Synopsys, Inc.	1,377	191,678	0.04%
ANSYS, Inc.	743	191,256	0.04%
Boston Properties, Inc. REIT	1,385	190,936	0.04%
Ameriprise Financial, Inc.	1,139	189,735	0.04%
McCormick & Co., Inc.	1,115	189,249	0.04%
Fastenal Co.	5,107	188,704	0.04%
CBRE Group, Inc. Class A	3,056	187,302	0.04%
VeriSign, Inc.	965	185,936	0.04%
Carnival Corp.	3,657	185,885	0.04%
Brown-Forman Corp. Class B	2,741	185,292	0.04%
Best Buy Co., Inc.	2,110	185,258	0.04%
KeyCorp	9,148	185,156	0.04%
Skyworks Solutions, Inc.	1,521	183,858	0.04%
Kraft Heinz Co.	5,701	183,173	0.04%
First Republic Bank	1,545	181,460	0.04%
DexCom, Inc.	825	180,460	0.04%
Freeport-McMoRan, Inc.	13,587	178,261	0.04%
Clorox Co.	1,155	177,339	0.04%
Essex Property Trust, Inc. REIT	589	177,207	0.04%
Republic Services, Inc. Class A	1,974	176,930	0.04%
Keysight Technologies, Inc.	1,712	175,703	0.04%
Mettler-Toledo International, Inc.	221	175,315	0.04%
Western Digital Corp.	2,734	173,527	0.04%
Vulcan Materials Co.	1,201	172,932	0.04%
Cadence Design Systems, Inc.	2,466	171,042	0.04%
Ameren Corp.	2,186	167,885	0.04%
IAC/InterActiveCorp	672	167,402	0.04%
International Paper Co.	3,628	167,069	0.04%
Veeva Systems, Inc. Class A	1,186	166,823	0.04%
Alexandria Real Estate Equities, Inc. REIT	1,030	166,427	0.04%
Hess Corp.	2,480	165,689	0.04%
Copart, Inc.	1,814	164,965	0.04%
CMS Energy Corp.	2,615	164,327	0.04%
Church & Dwight Co., Inc.	2,332	164,033	0.04%
Spotify Technology SA	1,096	163,907	0.04%
Yum China Holdings, Inc.	3,405	163,474	0.04%
Arthur J Gallagher & Co.	1,716	163,415	0.04%
Omnicom Group, Inc.	2,003	162,283	0.04%
Concho Resources, Inc.	1,852	162,180	0.04%
DR Horton, Inc.	3,074	162,153	0.04%
Citizens Financial Group, Inc.	3,969	161,181	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Marvell Technology Group Ltd.	6,064	161,060	0.04%
Martin Marietta Materials, Inc.	575	160,793	0.04%
Healthpeak Properties, Inc. REIT	4,640	159,941	0.04%
Teleflex, Inc.	424	159,611	0.04%
Nucor Corp.	2,836	159,610	0.04%
Baker Hughes Co. Class A	6,149	157,599	0.04%
Maxim Integrated Products, Inc.	2,560	157,466	0.04%
Kellogg Co.	2,272	157,132	0.04%
Invitation Homes, Inc. REIT	5,180	155,245	0.04%
Equifax, Inc.	1,105	154,833	0.04%
Dover Corp.	1,343	154,794	0.04%
Arch Capital Group Ltd.	3,608	154,747	0.04%
Laboratory Corp. of America Holdings	900	152,253	0.04%
Tiffany & Co.	1,135	151,693	0.04%
Regions Financial Corp.	8,838	151,660	0.04%
WellCare Health Plans, Inc.	459	151,566	0.04%
TransUnion	1,753	150,074	0.04%
Conagra Brands, Inc.	4,356	149,149	0.03%
MGM Resorts International	4,474	148,850	0.03%
Cincinnati Financial Corp.	1,397	146,895	0.03%
Lennar Corp. Class A	2,592	144,608	0.03%
Seagate Technology plc	2,410	143,395	0.03%
Cooper Cos, Inc.	442	142,010	0.03%
Kansas City Southern	926	141,826	0.03%
Principal Financial Group, Inc.	2,570	141,350	0.03%
Expedia Group, Inc.	1,301	140,690	0.03%
Fortinet, Inc.	1,311	139,962	0.03%
Burlington Stores, Inc.	613	139,782	0.03%
Incyte Corp.	1,596	139,363	0.03%
Cardinal Health, Inc.	2,750	139,095	0.03%
Markel Corp.	121	138,324	0.03%
Evergy, Inc.	2,119	137,926	0.03%
Celanese Corp. Class A	1,120	137,894	0.03%
Huntington Bancshares, Inc.	9,104	137,288	0.03%
Hologic, Inc.	2,625	137,051	0.03%
BioMarin Pharmaceutical, Inc.	1,618	136,802	0.03%
Waters Corp.	583	136,218	0.03%
Genuine Parts Co.	1,281	136,081	0.03%
NortonLifeLock, Inc.	5,319	135,741	0.03%
NetApp, Inc.	2,168	134,958	0.03%
Diamondback Energy, Inc.	1,451	134,740	0.03%
Mid-America Apartment Communities, Inc. REIT	1,013	133,574	0.03%
Quest Diagnostics, Inc.	1,246	133,060	0.03%
CenturyLink, Inc.	10,059	132,879	0.03%
Garmin Ltd.	1,362	132,877	0.03%
WW Grainger, Inc.	391	132,361	0.03%
Xylem, Inc.	1,679	132,288	0.03%
Masco Corp.	2,718	130,437	0.03%
Atlassian Corp. plc Class A	1,082	130,208	0.03%
Akamai Technologies, Inc.	1,505	130,002	0.03%
Ulta Beauty, Inc.	513	129,861	0.03%
Credicorp Ltd.	609	129,796	0.03%
Loews Corp.	2,468	129,545	0.03%
Take-Two Interactive Software, Inc.	1,054	129,041	0.03%
Wynn Resorts Ltd.	927	128,732	0.03%
International Flavors & Fragrances, Inc.	995	128,375	0.03%
CarMax, Inc.	1,462	128,174	0.03%
SS&C Technologies Holdings, Inc.	2,083	127,896	0.03%
Broadridge Financial Solutions, Inc.	1,030	127,246	0.03%
Darden Restaurants, Inc.	1,158	126,234	0.03%
AES Corp.	6,343	126,226	0.03%
Host Hotels & Resorts, Inc. REIT	6,799	126,121	0.03%
Citrix Systems, Inc.	1,130	125,317	0.03%
Cboe Global Markets, Inc.	1,044	125,280	0.03%
Cheniere Energy, Inc.	2,050	125,193	0.03%
Leidos Holdings, Inc.	1,276	124,908	0.03%
CenterPoint Energy, Inc.	4,547	123,997	0.03%
Atmos Energy Corp.	1,105	123,605	0.03%
Gartner, Inc.	802	123,588	0.03%
Hasbro, Inc.	1,169	123,458	0.03%
MarketAxess Holdings, Inc.	325	123,211	0.03%
Westinghouse Air Brake Technologies Corp.	1,582	123,080	0.03%
Varian Medical Systems, Inc.	861	122,271	0.03%
IDEX Corp.	710	122,120	0.03%
SVB Financial Group	483	121,252	0.03%
WP Carey, Inc. REIT	1,506	120,540	0.03%
Annaly Capital Management, Inc. REIT	12,734	119,954	0.03%
Alliant Energy Corp.	2,192	119,946	0.03%
UDR, Inc. REIT	2,567	119,879	0.03%
Fox Corp. Class A	3,225	119,551	0.03%
Extra Space Storage, Inc. REIT	1,131	119,456	0.03%
Qorvo, Inc.	1,025	119,136	0.03%
STERIS plc	780	118,888	0.03%
Exact Sciences Corp.	1,279	118,282	0.03%
Hormel Foods Corp.	2,617	118,053	0.03%
TD Ameritrade Holding Corp.	2,374	117,988	0.03%
Expeditors International of Washington, Inc.	1,501	117,108	0.03%
United Rentals, Inc.	698	116,405	0.03%
DENTSPLY SIRONA, Inc.	2,055	116,292	0.03%
Duke Realty Corp. REIT	3,343	115,902	0.03%
Liberty Broadband Corp. Class C	918	115,438	0.03%
FMC Corp.	1,154	115,192	0.03%
Arista Networks, Inc.	565	114,921	0.03%
Paycom Software, Inc.	434	114,906	0.03%
AmerisourceBergen Corp. Class A	1,350	114,777	0.03%
NVR, Inc.	30	114,252	0.03%
Arconic, Inc.	3,687	113,449	0.03%
Nasdaq, Inc.	1,056	113,098	0.03%
Twilio, Inc. Class A	1,150	113,022	0.03%
Old Dominion Freight Line, Inc.	592	112,350	0.03%
Check Point Software Technologies Ltd.	1,007	111,737	0.03%
Yandex NV Class A	2,564	111,508	0.03%
Alnylam Pharmaceuticals, Inc.	962	110,794	0.03%
Norwegian Cruise Line Holdings Ltd.	1,896	110,745	0.03%
Lamb Weston Holdings, Inc.	1,284	110,463	0.03%
Ally Financial, Inc.	3,608	110,260	0.03%
Jacobs Engineering Group, Inc.	1,218	109,413	0.03%
JM Smucker Co.	1,042	108,503	0.03%
Fidelity National Financial, Inc.	2,384	108,114	0.03%
Vornado Realty Trust REIT	1,624	107,996	0.03%
Lincoln National Corp.	1,818	107,280	0.03%
Domino's Pizza, Inc.	365	107,230	0.02%
GoDaddy, Inc. Class A	1,553	105,480	0.02%
Okta, Inc. Class A	911	105,102	0.02%
Universal Health Services, Inc. Class B	728	104,439	0.02%
Noble Energy, Inc.	4,198	104,278	0.02%
Allegion plc	835	103,991	0.02%
LKQ Corp.	2,893	103,280	0.02%
VMware, Inc. Class A	670	101,699	0.02%
Western Union Co.	3,790	101,496	0.02%
Elanco Animal Health, Inc.	3,418	100,660	0.02%
Everest Re Group Ltd.	361	99,939	0.02%
Eastman Chemical Co.	1,252	99,234	0.02%
Globe Life, Inc.	941	99,040	0.02%
E*TRADE Financial Corp.	2,174	98,634	0.02%
Regency Centers Corp. REIT	1,562	98,547	0.02%
Marathon Oil Corp.	7,252	98,482	0.02%
Alleghany Corp.	123	98,347	0.02%
Textron, Inc.	2,194	97,852	0.02%
Avery Dennison Corp.	747	97,723	0.02%
Tractor Supply Co.	1,045	97,645	0.02%
Westrock Co.	2,251	96,590	0.02%
Raymond James Financial, Inc.	1,078	96,438	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Advance Auto Parts, Inc.	602	96,416	0.02%
Comerica, Inc.	1,343	96,360	0.02%
NiSource, Inc.	3,422	95,268	0.02%
CH Robinson Worldwide, Inc.	1,208	94,466	0.02%
Liberty Global plc Class C	4,322	94,198	0.02%
JB Hunt Transport Services, Inc.	806	94,125	0.02%
NRG Energy, Inc.	2,363	93,929	0.02%
Aramark	2,159	93,701	0.02%
Newmont Goldcorp Corp. - CAD	2,144	93,316	0.02%
National Oilwell Varco, Inc.	3,718	93,136	0.02%
Mylan NV	4,594	92,339	0.02%
Huntington Ingalls Industries, Inc.	367	92,073	0.02%
CF Industries Holdings, Inc.	1,925	91,899	0.02%
Packaging Corp. of America	818	91,608	0.02%
Trimble, Inc.	2,191	91,343	0.02%
DXC Technology Co.	2,409	90,554	0.02%
AXA Equitable Holdings, Inc.	3,648	90,397	0.02%
Federal Realty Investment Trust REIT	701	90,240	0.02%
VEREIT, Inc. REIT	9,716	89,776	0.02%
Vistra Energy Corp.	3,847	88,443	0.02%
Brown & Brown, Inc.	2,226	87,882	0.02%
Devon Energy Corp.	3,376	87,675	0.02%
Pinnacle West Capital Corp.	968	87,052	0.02%
Molson Coors Brewing Co. Class B	1,614	86,995	0.02%
PulteGroup, Inc.	2,235	86,718	0.02%
WR Berkley Corp.	1,254	86,651	0.02%
Whirlpool Corp.	585	86,305	0.02%
Henry Schein, Inc.	1,291	86,136	0.02%
Liberty Property Trust REIT	1,434	86,112	0.02%
AGNC Investment Corp. REIT	4,866	86,031	0.02%
Sirius XM Holdings, Inc.	12,027	85,993	0.02%
Amdocs Ltd.	1,191	85,978	0.02%
Apache Corp.	3,356	85,880	0.02%
Live Nation Entertainment, Inc.	1,195	85,407	0.02%
Zions Bancorp NA	1,634	84,837	0.02%
Iron Mountain, Inc. REIT	2,659	84,742	0.02%
Vail Resorts, Inc.	353	84,660	0.02%
Delta Air Lines, Inc.	1,447	84,621	0.02%
Targa Resources Corp.	2,057	83,987	0.02%
Coca-Cola European Partners plc	1,630	82,934	0.02%
Interpublic Group of Cos, Inc.	3,590	82,929	0.02%
Snap-on, Inc.	489	82,837	0.02%
BorgWarner, Inc.	1,903	82,552	0.02%
DISH Network Corp. Class A	2,316	82,149	0.02%
Discovery, Inc. Class C	2,692	82,079	0.02%
F5 Networks, Inc.	587	81,975	0.02%
HEICO Corp.	714	81,503	0.02%
RenaissanceRe Holdings Ltd.	412	80,760	0.02%
Fortune Brands Home & Security, Inc.	1,235	80,695	0.02%
SEI Investments Co.	1,213	79,427	0.02%
Voya Financial, Inc.	1,296	79,030	0.02%
Kohl's Corp.	1,551	79,023	0.02%
Sensata Technologies Holding plc	1,447	77,950	0.02%
Juniper Networks, Inc.	3,142	77,387	0.02%
Lyft, Inc. Class A	1,759	75,672	0.02%
Altice USA, Inc. Class A	2,723	74,447	0.02%
Jazz Pharmaceuticals plc	497	74,192	0.02%
Campbell Soup Co.	1,475	72,894	0.02%
Pentair plc	1,581	72,520	0.02%
Mohawk Industries, Inc.	531	72,418	0.02%
Lear Corp.	526	72,167	0.02%
Kimco Realty Corp. REIT	3,477	72,009	0.02%
Gentex Corp.	2,478	71,812	0.02%
Assurant, Inc.	547	71,701	0.02%
Bunge Ltd.	1,235	71,074	0.02%
Commerce Bancshares, Inc.	1,046	71,065	0.02%
Southwest Airlines Co.	1,314	70,930	0.02%
Nielsen Holdings plc	3,469	70,421	0.02%
DaVita, Inc.	920	69,028	0.02%
XPO Logistics, Inc.	865	68,940	0.02%
PVH Corp.	654	68,768	0.02%
PTC, Inc.	914	68,449	0.02%
ABIOMED, Inc.	401	68,407	0.02%
Dell Technologies, Inc. Class C	1,325	68,092	0.02%
Robert Half International, Inc.	1,051	66,371	0.02%
HollyFrontier Corp.	1,304	66,126	0.02%
SL Green Realty Corp. REIT	715	65,694	0.02%
Xerox Holdings Corp.	1,778	65,555	0.02%
Albemarle Corp.	887	64,786	0.02%
CDK Global, Inc.	1,183	64,686	0.02%
People's United Financial, Inc.	3,822	64,592	0.01%
Autoliv, Inc.	763	64,405	0.01%
Newell Brands, Inc.	3,339	64,176	0.01%
Tapestry, Inc.	2,370	63,919	0.01%
Cabot Oil & Gas Corp.	3,666	63,825	0.01%
Invesco Ltd.	3,549	63,811	0.01%
Franklin Resources, Inc.	2,447	63,573	0.01%
Mosaic Co.	2,935	63,513	0.01%
AerCap Holdings NV	1,021	62,761	0.01%
Logitech International SA	1,326	62,757	0.01%
Leggett & Platt, Inc.	1,220	62,013	0.01%
Steel Dynamics, Inc.	1,802	61,340	0.01%
Flowserve Corp.	1,214	60,421	0.01%
Liberty Media Corp.-Liberty SiriusXM Class C	1,254	60,368	0.01%
Ingredion, Inc.	646	60,046	0.01%
Arrow Electronics, Inc.	693	58,725	0.01%
Ralph Lauren Corp. Class A	497	58,258	0.01%
Polaris, Inc.	570	57,969	0.01%
Perrigo Co. plc	1,118	57,756	0.01%
Jabil, Inc.	1,366	56,457	0.01%
MDU Resources Group, Inc.	1,899	56,419	0.01%
Sealed Air Corp.	1,407	56,041	0.01%
Keurig Dr Pepper, Inc.	1,925	55,729	0.01%
Old Republic International Corp.	2,474	55,343	0.01%
Discovery, Inc. Class A	1,688	55,265	0.01%
PG&E Corp.	5,059	54,991	0.01%
Capri Holdings Ltd.	1,437	54,822	0.01%
Flex Ltd.	4,337	54,733	0.01%
Unum Group	1,781	51,934	0.01%
Park Hotels & Resorts, Inc. REIT	1,991	51,507	0.01%
ManpowerGroup, Inc.	530	51,463	0.01%
Wyndham Hotels & Resorts, Inc.	819	51,441	0.01%
Fox Corp. Class B	1,400	50,960	0.01%
Toll Brothers, Inc.	1,282	50,652	0.01%
Acuity Brands, Inc.	359	49,542	0.01%
Zillow Group, Inc. Class C	1,067	49,018	0.01%
Harley-Davidson, Inc.	1,300	48,347	0.01%
Jefferies Financial Group, Inc.	2,255	48,189	0.01%
United Airlines Holdings, Inc.	541	47,657	0.01%
Macy's, Inc.	2,740	46,580	0.01%
Cimarex Energy Co.	882	46,296	0.01%
Hanesbrands, Inc.	3,116	46,273	0.01%
IPG Photonics Corp.	318	46,085	0.01%
Rollins, Inc.	1,365	45,263	0.01%
Nordstrom, Inc.	1,084	44,368	0.01%
H&R Block, Inc.	1,877	44,072	0.01%
Axis Capital Holdings Ltd.	738	43,867	0.01%
Ashland Global Holdings, Inc.	568	43,469	0.01%
Herbalife Nutrition Ltd.	901	42,951	0.01%
Foot Locker, Inc.	1,075	41,914	0.01%
Liberty Media Corp.-Liberty SiriusXM Class A	864	41,766	0.01%
Helmerich & Payne, Inc.	911	41,387	0.01%
Alliance Data Systems Corp.	354	39,719	0.01%
Avnet, Inc.	933	39,597	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
CIT Group, Inc.	838	38,238	0.01%
Liberty Broadband Corp. Class A	303	37,742	0.01%
L Brands, Inc.	2,030	36,784	0.01%
Affiliated Managers Group, Inc.	433	36,692	0.01%
Macerich Co. REIT	1,351	36,369	0.01%
Under Armour, Inc. Class A	1,659	35,834	0.01%
Gap, Inc.	1,995	35,272	0.01%
Under Armour, Inc. Class C	1,790	34,332	0.01%
Southern Copper Corp.	763	32,412	0.01%
News Corp. Class A	2,286	32,324	0.01%
Liberty Global plc Class A	1,350	30,699	0.01%
News Corp. Class B	2,101	30,486	0.01%
Zillow Group, Inc. Class A	662	30,280	0.01%
TripAdvisor, Inc.	930	28,253	0.01%
Avangrid, Inc.	549	28,087	0.01%
Sprint Corp.	5,106	26,602	0.01%
American Airlines Group, Inc.	921	26,414	0.01%
Coty, Inc. Class A	2,236	25,155	0.01%
Equitrans Midstream Corp.	1,846	24,663	0.01%
Qurate Retail, Inc.	2,892	24,380	0.01%
Fluor Corp.	1,162	21,939	0.01%
Continental Resources, Inc.	636	21,815	0.00%
Westlake Chemical Corp.	302	21,185	0.00%
HEICO Corp. Class A	226	20,234	0.00%
Santander Consumer USA Holdings, Inc.	789	18,439	0.00%
Alaska Air Group, Inc.	207	14,024	0.00%
CNA Financial Corp.	176	7,887	0.00%
		255,420,732	**59.88%**
Total Equities		**418,047,758**	**98.00%**
Financial Assets at Fair Value Through Profit or Loss		**418,047,758**	**98.00%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2019: 0.01%)				
Futures 0.01% (30 June 2019: 0.01%)				
S&P 500 E-mini 20 March 2020	34	5,437,304	55,395	0.01%
FTSE 100 Index 20 March 2020	9	886,763	7,324	0.00%
Euro STOXX 50 Index 20 March 2020	34	1,418,920	4,253	0.00%
Topix Index 12 March 2020	5	798,498	(6,688)	(0.00%)
			60,284	**0.01%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2019: 0.00%)							
GBP	541,141	USD	(706,329)	Barclays Bank plc	2/4/2020	12,334	0.01%
GBP	687,160	USD	(901,351)	JPMorgan Chase Bank	2/4/2020	11,231	0.00%
EUR	1,280,205	USD	(1,434,689)	JPMorgan Chase Bank	2/4/2020	10,555	0.00%
USD	1,057,426	GBP	(789,715)	JPMorgan Chase Bank	2/4/2020	8,645	0.00%
EUR	913,051	USD	(1,022,737)	Goldman Sachs International	2/4/2020	8,021	0.00%
GBP	285,165	USD	(372,148)	Barclays Bank plc	2/4/2020	6,565	0.00%
JPY	93,135,274	USD	(855,557)	JPMorgan Chase Bank	2/4/2020	5,901	0.00%
EUR	418,424	USD	(468,672)	Toronto-Dominion Bank	2/4/2020	3,694	0.00%
USD	157,478	JPY	(17,090,000)	JPMorgan Chase Bank	2/4/2020	(597)	(0.00%)
JPY	34,085,083	USD	(315,973)	Goldman Sachs International	2/4/2020	(702)	(0.00%)
JPY	39,770,766	USD	(368,692)	JPMorgan Chase Bank	2/4/2020	(831)	(0.00%)
USD	171,152	GBP	(130,000)	JPMorgan Chase Bank	2/4/2020	(1,494)	(0.00%)
USD	121,655	AUD	(176,286)	Goldman Sachs International	2/4/2020	(2,539)	(0.00%)
USD	335,963	EUR	(300,000)	JPMorgan Chase Bank	2/4/2020	(2,712)	(0.00%)
USD	787,534	JPY	(85,475,000)	JPMorgan Chase Bank	2/4/2020	(3,070)	(0.00%)
USD	1,403,887	EUR	(1,251,460)	JPMorgan Chase Bank	2/4/2020	(8,906)	(0.00%)
						46,095	**0.01%**
Total Financial Derivative Instruments						**106,379**	**0.02%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**8,420,799**	**1.98%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**426,574,936**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	416,151,557	97.56%
(b) Transferable securities dealt in on another regulated market	1,433,973	0.34%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	462,228	0.10%
(d) Total Financial Derivative Instruments	106,379	0.02%
(e) Other Assets/(Liabilities)	8,420,799	1.98%
Total Net Assets	426,574,936	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	418,047,758	348,465,841
Financial Derivative Instruments	133,918	33,567
Cash	7,607,489	1,635,076
Receivables:		
Interest and Dividends	558,953	513,398
Capital Shares Issued	—	2,683,882
Investments Sold	3,646	8,745
Futures Margin Cash	324,496	83,771
Total Current Assets	**426,676,260**	**353,424,280**
Current Liabilities		
Financial Derivative Instruments	27,539	81
Payables and Other Liabilities:		
Income Distribution Payable	—	2,715,630
Investments Purchased	30,112	—
Management Fees Payable	43,673	46,941
Total Current Liabilities	**101,324**	**2,762,652**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**426,574,936**	**350,661,628**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	424,552,979	350,661,628	192,982,164
Number of Shares Outstanding	6,143,404	5,502,185	3,135,218
Net Asset Value Per Share[1]	**69.11**	**63.73**	**61.55**
USD Accumulating Share Class ($)			
Net Assets	2,021,957	—	—
Number of Shares Outstanding	31,000	—	—
Net Asset Value Per Share[1]	**65.22**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	41,908	23,906
Dividend Income	3,804,729	2,596,083
Securities Lending Income	10,938	2,911
Net Gain/(Loss) on Financial Instruments	31,290,038	(28,090,443)
Total Investment Income/(Loss)	**35,147,613**	**(25,467,543)**
Expenses		
Management Fees	286,256	207,813
Transaction Fees and Commissions	38,997	53,233
Total Expenses	**325,253**	**261,046**
Finance Costs		
Interest Expense	1,087	61
Distribution Paid	2,888,853	2,305,197
Income Equalisation	(137,207)	(295,680)
Total Finance Costs	**2,752,733**	**2,009,578**
Net Investment Income/(Loss) After Finance Costs	**32,069,627**	**(27,738,167)**
Foreign Withholding Tax	(467,517)	(329,990)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**31,602,110**	**(28,068,157)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	31,602,110	(28,068,157)
Capital Transactions		
Subscriptions	81,506,065	98,273,754
Redemptions	(37,194,867)	—
Total Capital Transactions[1]	44,311,198	98,273,754
Total Increase/(Decrease) for the Period	75,913,308	70,205,597
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	350,661,628	192,982,164
End of Period	**426,574,936**	**263,187,761**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global stock markets climbed during the six months ended 31 December 2019 as investors displayed optimism that US-China trade relations had improved, Brexit concerns eased and a number of global central banks continued to pursue more accommodative monetary policy.
- The US Federal Reserve, for example, cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Developed markets generally outpaced emerging markets, and large-capitalisation stocks outperformed small-caps.
- For the six months ended 31 December 2019, the ETF's benchmark returned 7.49%.
- On a geographic basis, Chinese stocks accounted for more than one-third of the index's market value and almost half its positive return. Taiwanese stocks also contributed notably to results, followed by those of Brazil and Russia.
- Nine of the index's ten economic sectors posted positive returns. Technology and consumer services added the most to results in US dollar terms, while financials and oil and gas made solid contributions. Only telecommunications finished with a negative return.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Emerging Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	10.65%
Benchmark	—	—	10.75
Tracking Difference*			-0.10
USD Distributing Shares	7.31%	5.40%	5.24%
Benchmark	7.49	5.62	5.40
Tracking Difference*	-0.18		

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 Shares, 24 September 2019; USD Distributing Shares, 22 May 2012.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Alibaba Group Holding Ltd. ADR	243,017	47,766,302
Tencent Holdings Ltd.	193,800	8,144,147
Taiwan Semiconductor Manufacturing Co., Ltd.	813,000	7,853,648
Petroleo Brasileiro SA - Preference Shares	458,300	3,337,599
China Construction Bank Corp. Class H	3,180,000	2,501,127
Saudi Basic Industries Corp.	101,441	2,482,257
Kweichow Moutai Co., Ltd. Class A	15,106	2,479,446
Shanghai Commercial & Savings Bank Ltd.	1,374,000	2,430,126
Al Rajhi Bank	138,345	2,293,650
Saudi Arabian Oil Co.	238,354	2,254,254
Naspers Ltd. Class N	14,673	2,112,129
Ping An Insurance Group Co. of China Ltd. Class H	181,500	2,111,922
Reliance Industries Ltd.	105,408	2,099,454
Saudi Telecom Co.	67,975	1,867,891
National Commercial Bank	152,810	1,863,859
ICICI Bank Ltd.	270,704	1,841,988
Housing Development Finance Corp., Ltd.	58,197	1,778,675
Industrial & Commercial Bank of China Ltd. Class H	2,439,000	1,729,138
LUKOIL PJSC	18,716	1,682,512
Meituan Dianping Class B	122,600	1,443,867

	Shares	Proceeds US Dollars ($)
Sales		
Prosus NV	171,973	13,175,850
Tencent Holdings Ltd.	106,200	4,633,941
Taiwan Semiconductor Manufacturing Co., Ltd.	443,000	3,900,519
LUKOIL PJSC	18,899	1,782,466
Industrial & Commercial Bank of China Ltd. Class H	1,653,000	1,112,282
Banco do Brasil SA	98,700	1,109,101
Petroleo Brasileiro SA	171,000	1,105,453
Infosys Ltd.	97,578	1,101,867
China Construction Bank Corp. Class H	1,436,000	1,094,490
Mondi Ltd.	47,533	1,075,070
Intouch Holdings PCL Class F	467,100	1,031,563
Reliance Industries Ltd.	56,821	1,031,454
Naspers Ltd. Class N	5,652	927,330
Housing Development Finance Corp., Ltd.	30,148	884,177
China Mobile Ltd.	96,500	794,616
Vale SA	63,500	751,711
Gazprom PJSC	196,210	718,874
Itau Unibanco Holding SA - Preference Shares	84,700	712,187
Sberbank of Russia PJSC	187,340	686,065
Banco Bradesco SA - Preference Shares	77,100	630,721

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.30% (30 June 2019: 100.10%)			
Brazil 8.90% (30 June 2019: 9.09%)			
Vale SA	1,434,752	19,010,188	0.82%
Itau Unibanco Holding SA - Preference Shares	1,973,456	18,200,516	0.78%
Banco Bradesco SA - Preference Shares	1,660,374	14,929,209	0.64%
Petroleo Brasileiro SA - Preference Shares	1,895,800	14,223,095	0.61%
Petroleo Brasileiro SA	1,303,916	10,372,464	0.45%
B3 SA - Brasil Bolsa Balcao	827,100	8,834,983	0.38%
Ambev SA	1,818,503	8,439,966	0.36%
Itausa - Investimentos Itau SA - Preference Shares	1,822,441	6,383,323	0.27%
Lojas Renner SA	333,030	4,651,840	0.20%
Banco do Brasil SA	349,100	4,583,852	0.20%
Banco Bradesco SA	452,488	3,832,318	0.16%
IRB Brasil Resseguros SA	349,803	3,386,986	0.15%
Suzano SA	337,053	3,324,698	0.14%
Notre Dame Intermedica Participacoes SA	188,378	3,196,062	0.14%
Magazine Luiza SA	265,729	3,150,937	0.14%
Rumo SA	470,739	3,054,239	0.13%
Localiza Rent a Car SA	239,271	2,819,956	0.12%
WEG SA	310,168	2,672,440	0.12%
BB Seguridade Participacoes SA	284,514	2,666,413	0.11%
Raia Drogasil SA	95,200	2,642,038	0.11%
JBS SA	409,025	2,623,324	0.11%
Telefonica Brasil SA - Preference Shares	174,286	2,512,020	0.11%
Ultrapar Participacoes SA	358,200	2,268,858	0.10%
CCR SA	471,421	2,224,270	0.10%
Gerdau SA - Preference Shares	437,000	2,172,670	0.09%
Petrobras Distribuidora SA	288,035	2,153,084	0.09%
Compania de Saneamento Basico do Estado de Sao Paulo	142,200	2,140,759	0.09%
Equatorial Energia SA	363,970	2,062,017	0.09%
BRF SA	235,200	2,058,080	0.09%
Banco Santander Brasil SA	167,100	2,057,024	0.09%
Lojas Americanas SA - Preference Shares	308,884	1,989,506	0.09%
Banco BTG Pactual SA	103,463	1,958,048	0.08%
Cogna Educacao	623,980	1,772,961	0.08%
Centrais Eletricas Brasileiras SA (BVMF)	173,200	1,627,504	0.07%
Natura & Co. Holding S.A.	159,000	1,528,459	0.07%
Embraer SA	310,000	1,520,446	0.07%
Hypera SA	166,600	1,478,100	0.06%
Compania Brasileira de Distribuicao - Preference Shares	66,601	1,451,159	0.06%
Compania Energetica de Minas Gerais - Preference Shares	416,509	1,427,812	0.06%
BR Malls Participacoes SA	315,555	1,416,691	0.06%
Sul America SA	92,799	1,382,285	0.06%
Klabin SA	301,800	1,381,196	0.06%
TIM Participacoes SA	339,800	1,323,655	0.06%
YDUQS Part	105,700	1,248,105	0.05%
B2W Compania Digital	78,926	1,233,323	0.05%
Cosan SA	69,000	1,193,310	0.05%
Azul SA - Preference Shares	81,431	1,179,755	0.05%
Energisa SA	77,822	1,035,576	0.04%
Cielo SA	472,152	982,403	0.04%
Hapvida Participacoes e Investimentos SA	59,232	940,892	0.04%
Multiplan Empreendimentos Imobiliarios SA	113,181	931,288	0.04%
Engie Brasil Energia SA	73,250	925,026	0.04%
Compania Siderurgica Nacional SA	253,000	887,421	0.04%
Compania Paranaense de Energia - Preference Shares	51,500	884,258	0.04%
Bradespar SA - Preference Shares	92,000	875,472	0.04%
Atacadao SA	135,196	784,753	0.03%
Centrais Eletricas Brasileiras SA - Preference Shares	81,800	777,595	0.03%
Transmissora Alianca de Energia Eletrica SA	88,366	684,926	0.03%
CPFL Energia SA	76,900	679,592	0.03%
Fleury SA	89,100	676,218	0.03%
EDP - Energias do Brasil SA	122,483	672,900	0.03%
Alpargatas SA - Preference Shares	80,175	661,697	0.03%
Porto Seguro SA	40,700	634,777	0.03%
Compania Energetica de Sao Paulo - Preference Shares	75,900	602,642	0.03%
Braskem SA - Preference Shares Class A	78,200	580,274	0.03%
Neoenergia SA	87,200	539,323	0.02%
CVC Brasil Operadora e Agencia de Viagens SA	48,100	523,723	0.02%
Lojas Americanas SA	91,391	447,561	0.02%
Odontoprev SA	106,500	446,629	0.02%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	81,000	435,939	0.02%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	77,023	432,341	0.02%
Via Varejo SA	154,900	430,117	0.02%
Sao Martinho SA	70,700	416,885	0.02%
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	157,653	372,705	0.02%
Centrais Eletricas Brasileiras SA	36,501	342,988	0.01%
M Dias Branco SA	36,100	342,361	0.01%
Grendene SA	100,500	306,794	0.01%
Compania Energetica de Minas Gerais	12,262	47,521	0.00%
Compania Paranaense de Energia (BRL)	600	10,307	0.00%
Lojas Americanas SA - Rights Issue 8/1/2020	3,047	7,120	0.00%
Lojas Americanas SA - Rights Issue 31/12/2049	882	1,647	0.00%
		207,081,615	**8.90%**
Chile 0.88% (30 June 2019: 1.08%)			
Enel Americas SA	15,284,811	3,394,592	0.15%
Banco de Chile	18,633,168	1,974,950	0.08%
Empresas COPEC SA	203,914	1,830,467	0.08%
Banco Santander Chile	25,807,524	1,475,794	0.06%
Latam Airlines Group SA	128,852	1,292,889	0.05%
SACI Falabella	295,408	1,273,246	0.05%
Empresas CMPC SA	468,007	1,145,200	0.05%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	39,810	1,064,671	0.05%
Enel Chile SA	11,242,609	1,054,065	0.04%
Banco de Credito e Inversiones SA	18,536	840,584	0.04%
Cencosud SA	553,459	728,671	0.03%
Parque Arauco SA	251,457	618,619	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Compania Cervecerias Unidas SA	61,161	599,450	0.03%
Aguas Andinas SA Class A	1,141,830	484,399	0.02%
Colbun SA	2,865,220	457,246	0.02%
Cencosud Shopping SA	206,454	454,394	0.02%
Itau CorpBanca	72,713,369	421,611	0.02%
Empresa Nacional de Telecomunicaciones SA	57,060	405,821	0.02%
Engie Energia Chile SA	209,131	318,445	0.01%
Embotelladora Andina SA - Preference Shares Class B	87,449	253,410	0.01%
Plaza SA	112,052	238,424	0.01%
AES Gener SA	1,084,311	235,046	0.01%
		20,561,994	**0.88%**
China 37.11% (30 June 2019: 33.69%)			
Alibaba Group Holding Ltd. ADR	729,224	154,668,410	6.65%
Tencent Holdings Ltd.	2,391,807	115,295,915	4.96%
China Construction Bank Corp. Class H	38,738,000	33,459,116	1.44%
Ping An Insurance Group Co. of China Ltd. Class H	2,311,000	27,316,294	1.18%
Industrial & Commercial Bank of China Ltd. Class H	32,765,000	25,230,370	1.09%
Meituan Dianping Class B	1,435,358	18,771,398	0.81%
China Mobile Ltd.	2,219,000	18,653,520	0.80%
Baidu, Inc. ADR	116,076	14,672,006	0.63%
Bank of China Ltd. Class H	32,303,000	13,805,410	0.59%
JD.com, Inc. ADR	334,050	11,768,581	0.51%
CNOOC Ltd.	6,658,000	11,074,165	0.48%
NetEase, Inc. ADR	29,953	9,184,788	0.40%
China Life Insurance Co., Ltd. Class H	3,152,000	8,758,028	0.38%
China Merchants Bank Co., Ltd. Class H	1,614,006	8,296,022	0.36%
New Oriental Education & Technology Group, Inc. ADR	57,445	6,965,206	0.30%
TAL Education Group ADR	142,548	6,870,814	0.30%
China Petroleum & Chemical Corp. Class H	10,804,600	6,503,449	0.28%
China Overseas Land & Investment Ltd.	1,612,000	6,278,934	0.27%
Trip.com Group Ltd. ADR	185,405	6,218,484	0.27%
China Resources Land Ltd.	1,156,119	5,757,003	0.25%
Agricultural Bank of China Ltd. Class H	12,871,000	5,665,896	0.24%
Sunac China Holdings Ltd.	934,627	5,583,676	0.24%
Xiaomi Corp. Class B	3,824,295	5,290,934	0.23%
Country Garden Holdings Co., Ltd.	3,074,818	4,924,886	0.21%
Sunny Optical Technology Group Co., Ltd.	273,400	4,733,394	0.20%
ANTA Sports Products Ltd.	501,000	4,484,811	0.19%
Shenzhou International Group Holdings Ltd.	300,300	4,389,765	0.19%
China Pacific Insurance Group Co., Ltd. Class H	1,107,800	4,364,776	0.19%
PetroChina Co., Ltd. Class H	8,688,000	4,359,722	0.19%
CSPC Pharmaceutical Group Ltd.	1,821,732	4,344,026	0.19%
China Tower Corp., Ltd. Class H	19,487,777	4,301,827	0.19%
Geely Automobile Holdings Ltd.	2,043,000	3,995,909	0.17%
Kweichow Moutai Co., Ltd. Class A	22,150	3,762,080	0.16%
ZTO Express Cayman, Inc. ADR	160,126	3,738,942	0.16%
Sino Biopharmaceutical Ltd.	2,660,000	3,721,091	0.16%
Anhui Conch Cement Co., Ltd. Class H	503,500	3,670,371	0.16%
China Resources Beer Holdings Co., Ltd.	662,016	3,661,912	0.16%
Wuxi Biologics Cayman, Inc.	286,739	3,630,330	0.16%
ENN Energy Holdings Ltd.	318,700	3,482,803	0.15%
PICC Property & Casualty Co., Ltd. Class H	2,811,274	3,387,903	0.15%
China Gas Holdings Ltd.	875,400	3,280,587	0.14%
Longfor Group Holdings Ltd.	679,500	3,183,058	0.14%
China Shenhua Energy Co., Ltd. Class H	1,426,500	2,980,495	0.13%
China Conch Venture Holdings Ltd.	681,000	2,971,586	0.13%
China Vanke Co., Ltd. Class H	677,244	2,890,008	0.13%
CITIC Ltd.	2,073,000	2,772,230	0.12%
Postal Savings Bank of China Co., Ltd. Class H	3,950,000	2,686,799	0.12%
58.com, Inc. ADR	40,679	2,633,152	0.11%
Guangdong Investment Ltd.	1,220,000	2,552,170	0.11%
Vipshop Holdings Ltd. ADR	179,249	2,539,958	0.11%
China Evergrande Group	907,000	2,514,336	0.11%
China Telecom Corp., Ltd. Class H	5,852,000	2,410,858	0.10%
China Unicom Hong Kong Ltd.	2,500,000	2,355,040	0.10%
BeiGene Ltd. ADR	14,040	2,327,270	0.10%
Bank of Communications Co., Ltd. Class H	3,130,000	2,225,442	0.10%
China CITIC Bank Corp., Ltd. Class H	3,701,854	2,218,699	0.10%
CITIC Securities Co., Ltd. Class H	961,000	2,192,893	0.10%
Ping An Insurance Group Co. of China Ltd. Class A	176,500	2,165,594	0.09%
Li Ning Co., Ltd.	711,875	2,133,304	0.09%
Hengan International Group Co., Ltd.	299,000	2,129,739	0.09%
China Minsheng Banking Corp., Ltd. Class H	2,684,380	2,029,184	0.09%
China Jinmao Holdings Group Ltd.	2,444,000	1,903,935	0.08%
Shimao Property Holdings Ltd.	487,000	1,887,548	0.08%
Autohome, Inc. ADR	23,448	1,876,074	0.08%
iQIYI, Inc. ADR	87,905	1,855,674	0.08%
Alibaba Health Information Technology Ltd.	1,604,000	1,852,717	0.08%
Sinopharm Group Co., Ltd. Class H	503,600	1,838,782	0.08%
China Merchants Bank Co., Ltd. Class A	340,500	1,837,145	0.08%
China Resources Gas Group Ltd.	332,000	1,823,661	0.08%
China National Building Material Co., Ltd. Class H	1,604,600	1,791,630	0.08%
Weichai Power Co., Ltd. Class H	837,400	1,766,839	0.08%
Pinduoduo, Inc. ADR	46,506	1,758,857	0.08%
Country Garden Services Holdings Co., Ltd.	519,760	1,751,033	0.08%
Huazhu Group Ltd. ADR	43,570	1,745,850	0.08%
Haitong Securities Co., Ltd. Class H	1,470,416	1,738,049	0.08%
Guangzhou Automobile Group Co., Ltd. Class H	1,323,200	1,647,250	0.07%
Haier Electronics Group Co., Ltd.	518,000	1,618,792	0.07%
Innovent Biologics, Inc.	461,843	1,573,697	0.07%
China Communications Construction Co., Ltd. Class H	1,921,000	1,565,537	0.07%
China Taiping Insurance Holdings Co., Ltd.	615,636	1,526,488	0.07%
New China Life Insurance Co., Ltd. Class H	354,571	1,524,440	0.07%
People's Insurance Co. Group of China Ltd. Class H	3,476,000	1,445,396	0.06%
Momo, Inc. ADR	42,454	1,422,209	0.06%
Fosun International Ltd.	955,204	1,392,633	0.06%
BYD Co., Ltd. Class H	273,635	1,364,347	0.06%
Wuliangye Yibin Co., Ltd. Class A	69,100	1,319,568	0.06%
Agricultural Bank of China Ltd. Class A	2,453,700	1,299,922	0.06%
China Biologic Products Holdings, Inc.	10,958	1,275,292	0.06%
CGN Power Co., Ltd. Class H	4,761,000	1,270,936	0.05%
NIO, Inc. ADR	309,238	1,243,137	0.05%
China Everbright International Ltd.	1,537,814	1,233,520	0.05%
Huatai Securities Co., Ltd. Class H	694,822	1,228,811	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Brilliance China Automotive Holdings Ltd.	1,166,000	1,209,128	0.05%
JOYY, Inc. ADR	22,583	1,192,157	0.05%
China Oilfield Services Ltd. Class H	754,000	1,182,510	0.05%
CIFI Holdings Group Co., Ltd.	1,388,000	1,173,916	0.05%
Industrial & Commercial Bank of China Ltd. Class A	1,378,600	1,163,818	0.05%
Zijin Mining Group Co., Ltd. Class H	2,322,000	1,156,262	0.05%
China Resources Cement Holdings Ltd.	908,000	1,156,005	0.05%
Yihai International Holding Ltd.	197,000	1,155,433	0.05%
CRRC Corp., Ltd. Class H	1,578,250	1,150,499	0.05%
Beijing Enterprises Water Group Ltd.	2,267,011	1,146,336	0.05%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	944,000	1,131,569	0.05%
Dongfeng Motor Group Co., Ltd. Class H	1,202,000	1,130,761	0.05%
China Resources Power Holdings Co., Ltd.	794,000	1,114,808	0.05%
GDS Holdings Ltd. ADR	21,409	1,104,276	0.05%
Kunlun Energy Co., Ltd.	1,240,000	1,094,895	0.05%
Zhongsheng Group Holdings Ltd.	261,500	1,070,593	0.05%
Industrial Bank Co., Ltd. Class A	370,700	1,053,798	0.05%
SINA Corp.	25,548	1,020,132	0.05%
ZTE Corp. Class H	331,720	1,015,365	0.04%
Tsingtao Brewery Co., Ltd. Class H	150,000	1,007,790	0.04%
China Railway Group Ltd. Class H	1,624,000	1,002,521	0.04%
Weibo Corp. ADR	21,556	999,121	0.04%
Jiangsu Hengrui Medicine Co., Ltd. Class A	79,179	994,917	0.04%
Great Wall Motor Co., Ltd. Class H	1,341,500	991,689	0.04%
Beijing Enterprises Holdings Ltd.	215,000	986,454	0.04%
Gree Electric Appliances, Inc. of Zhuhai Class A	103,400	973,557	0.04%
Alibaba Pictures Group Ltd.	5,510,000	968,801	0.04%
Kingsoft Corp., Ltd.	365,000	946,251	0.04%
Kingboard Holdings Ltd.	298,200	945,294	0.04%
Kingdee International Software Group Co., Ltd.	945,000	944,782	0.04%
Hansoh Pharmaceutical Group Co., Ltd.	284,000	944,018	0.04%
TravelSky Technology Ltd. Class H	384,000	937,355	0.04%
Shanghai Pudong Development Bank Co., Ltd. Class A	523,100	929,018	0.04%
China Galaxy Securities Co., Ltd. Class H	1,555,500	916,315	0.04%
China Merchants Port Holdings Co., Ltd.	538,000	910,039	0.04%
Huaneng Power International, Inc. Class H	1,778,000	899,063	0.04%
China Longyuan Power Group Corp., Ltd. Class H	1,417,000	896,559	0.04%
Agile Group Holdings Ltd.	583,250	877,293	0.04%
51job, Inc. ADR	10,329	876,932	0.04%
China International Capital Corp., Ltd. Class H	451,200	869,764	0.04%
China Railway Construction Corp., Ltd. Class H	775,500	848,971	0.04%
China Aoyuan Group Ltd.	519,000	845,928	0.04%
WuXi AppTec Co., Ltd. Class A	63,560	840,635	0.04%
Shenzhen International Holdings Ltd.	378,250	831,084	0.04%
China Cinda Asset Management Co., Ltd. Class H	3,658,000	830,958	0.04%
Huaneng Renewables Corp., Ltd. Class H	2,126,000	826,738	0.04%
Seazen Group Ltd.	676,000	822,465	0.04%
Far East Horizon Ltd.	869,000	814,151	0.04%
Ping An Bank Co., Ltd. Class A	343,400	811,028	0.04%
Guangzhou R&F Properties Co., Ltd. Class H	436,400	805,389	0.04%
Genscript Biotech Corp.	348,000	790,523	0.04%
GF Securities Co., Ltd. Class H	646,400	787,281	0.04%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	216,000	781,745	0.03%
Jiangsu Expressway Co., Ltd. Class H	558,000	764,835	0.03%
Hangzhou Hikvision Digital Technology Co., Ltd. Class A	160,100	752,557	0.03%
China Vanke Co., Ltd. Class A	162,599	751,231	0.03%
China Molybdenum Co., Ltd. Class H	1,749,000	749,719	0.03%
Yanzhou Coal Mining Co., Ltd. Class H	830,000	745,656	0.03%
Yangzijiang Shipbuilding Holdings Ltd.	881,200	733,978	0.03%
KWG Group Holdings Ltd.	523,500	733,671	0.03%
Air China Ltd. Class H	720,000	730,922	0.03%
China Medical System Holdings Ltd.	505,329	727,661	0.03%
Fuyao Glass Industry Group Co., Ltd. Class H	237,200	726,048	0.03%
Beijing Capital International Airport Co., Ltd. Class H	748,000	724,788	0.03%
China Communications Services Corp., Ltd. Class H	986,000	718,766	0.03%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	235,624	710,640	0.03%
China Huarong Asset Management Co., Ltd. Class H	4,473,000	706,100	0.03%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	359,300	699,067	0.03%
Logan Property Holdings Co., Ltd.	414,000	694,977	0.03%
Jiangxi Copper Co., Ltd. Class H	499,000	686,527	0.03%
Nine Dragons Paper Holdings Ltd.	654,000	679,869	0.03%
3SBio, Inc.	521,000	675,338	0.03%
China Yangtze Power Co., Ltd. Class A	254,096	670,522	0.03%
China State Construction International Holdings Ltd.	733,250	666,266	0.03%
China Everbright Bank Co., Ltd. Class H	1,411,000	655,538	0.03%
Dali Foods Group Co., Ltd.	871,000	644,995	0.03%
COSCO SHIPPING Ports Ltd.	786,000	643,584	0.03%
China Everbright Ltd.	344,000	642,809	0.03%
BYD Electronic International Co., Ltd.	333,000	640,204	0.03%
China Hongqiao Group Ltd.	1,058,500	638,485	0.03%
China Resources Pharmaceutical Group Ltd.	682,500	633,291	0.03%
Times China Holdings Ltd.	316,000	630,232	0.03%
Guotai Junan Securities Co., Ltd. Class H	347,600	615,632	0.03%
CITIC Securities Co., Ltd. Class A	167,700	609,148	0.03%
China State Construction Engineering Corp., Ltd. Class A	753,100	607,657	0.03%
Tongcheng-Elong Holdings Ltd.	337,200	605,002	0.03%
Yuexiu Property Co., Ltd.	2,593,116	599,041	0.03%
Haidilao International Holding Ltd.	149,000	598,539	0.03%
Haitian International Holdings Ltd.	246,000	596,073	0.03%
SAIC Motor Corp., Ltd. Class A	171,597	587,581	0.03%
Sinotruk Hong Kong Ltd.	273,000	582,312	0.03%
China Minsheng Banking Corp., Ltd. Class A	624,700	565,940	0.03%
China Construction Bank Corp. Class A	542,970	563,616	0.03%
Aluminum Corp. of China Ltd. Class H	1,642,000	562,661	0.03%
Tencent Music Entertainment Group ADR	47,714	560,162	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bank of China Ltd. Class A	1,047,900	555,157	0.03%
Shenzhen Investment Ltd.	1,379,890	552,537	0.02%
Anhui Gujing Distillery Co., Ltd. Class B	59,500	540,722	0.02%
Luye Pharma Group Ltd.	717,500	537,770	0.02%
Zhejiang Expressway Co., Ltd. Class H	588,000	535,794	0.02%
Kingboard Laminates Holdings Ltd.	427,055	529,448	0.02%
BAIC Motor Corp., Ltd. Class H	920,500	522,166	0.02%
China Merchants Securities Co., Ltd. Class H	405,000	517,698	0.02%
CRRC Corp., Ltd. Class A	503,000	515,627	0.02%
Luxshare Precision Industry Co., Ltd. Class A	97,881	512,933	0.02%
China Traditional Chinese Medicine Holdings Co., Ltd.	1,056,048	509,605	0.02%
Anhui Conch Cement Co., Ltd. Class A	64,300	505,896	0.02%
Bank of Communications Co., Ltd. Class A	624,800	505,032	0.02%
Chongqing Rural Commercial Bank Co., Ltd. Class H	985,000	503,132	0.02%
Shandong Gold Mining Co., Ltd. Class A	105,941	496,155	0.02%
ZhongAn Online P&C Insurance Co., Ltd. Class H	137,500	495,874	0.02%
Poly Developments and Holdings Group Co., Ltd. Class A	213,099	495,028	0.02%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	510,504	493,657	0.02%
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	110,117	489,152	0.02%
Zhaojin Mining Industry Co., Ltd. Class H	440,000	486,203	0.02%
China Pacific Insurance Group Co., Ltd. Class A	89,400	485,689	0.02%
China Agri-Industries Holdings Ltd.	916,100	485,574	0.02%
COSCO SHIPPING Holdings Co., Ltd. Class H	1,189,000	482,204	0.02%
Ping An Healthcare & Technology Co., Ltd.	65,600	478,626	0.02%
China Reinsurance Group Corp. Class H	2,911,000	478,205	0.02%
China Southern Airlines Co., Ltd. Class H	708,000	476,131	0.02%
Sino-Ocean Group Holding Ltd.	1,182,500	475,015	0.02%
Legend Holdings Corp. Class H	207,700	471,282	0.02%
Wanhua Chemical Group Co., Ltd. Class A	58,300	470,157	0.02%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,546,000	466,272	0.02%
Shenzhen Expressway Co., Ltd. Class H	324,000	464,889	0.02%
China International Travel Service Corp., Ltd. Class A	36,099	461,010	0.02%
AviChina Industry & Technology Co., Ltd. Class H	1,017,000	458,132	0.02%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	542,000	454,229	0.02%
Muyuan Foodstuff Co., Ltd. Class A	35,399	451,258	0.02%
Lee & Man Paper Manufacturing Ltd.	583,000	441,451	0.02%
Shanghai Electric Group Co., Ltd. Class H	1,300,000	427,116	0.02%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	16,099	420,437	0.02%
Bilibili, Inc. ADR	22,433	417,702	0.02%
China Eastern Airlines Corp., Ltd. Class H	752,000	416,931	0.02%
GOME Retail Holdings Ltd.	4,492,000	415,083	0.02%
China United Network Communications Ltd. Class A	490,700	414,955	0.02%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	26,030	412,958	0.02%
Huatai Securities Co., Ltd. Class A	139,700	407,358	0.02%
China Everbright Bank Co., Ltd. Class A	637,300	403,508	0.02%
Shanghai International Airport Co., Ltd. Class A	35,600	402,504	0.02%
Bosideng International Holdings Ltd.	1,116,000	402,469	0.02%
China Coal Energy Co., Ltd. Class H	1,008,000	399,743	0.02%
Bank of Ningbo Co., Ltd. Class A	97,700	394,859	0.02%
Greentown China Holdings Ltd.	317,500	389,958	0.02%
Sany Heavy Industry Co., Ltd. Class A	158,000	386,768	0.02%
Sinopec Engineering Group Co., Ltd. Class H	640,000	382,761	0.02%
China Power International Development Ltd.	1,781,805	381,890	0.02%
BOE Technology Group Co., Ltd. Class A	585,400	381,573	0.02%
China Life Insurance Co., Ltd. Class A	76,200	381,484	0.02%
China Railway Signal & Communication Corp., Ltd. Class H	680,800	380,076	0.02%
Shanghai Industrial Holdings Ltd.	196,000	377,320	0.02%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	132,035	376,666	0.02%
China Petroleum & Chemical Corp. Class A	510,600	374,603	0.02%
China Literature Ltd.	89,000	371,224	0.02%
China East Education Holdings Ltd.	174,000	364,445	0.02%
CSC Financial Co., Ltd. Class H	412,500	355,759	0.02%
Bank of Shanghai Co., Ltd. Class A	257,988	351,508	0.02%
Sinotrans Ltd. Class H	1,018,000	346,223	0.02%
China Shenhua Energy Co., Ltd. Class A	131,900	345,603	0.02%
Luzhou Laojiao Co., Ltd. Class A	27,600	343,477	0.02%
BBMG Corp. Class H	1,091,000	334,645	0.02%
Grupo Aval Acciones y Valores SA ADR	38,258	333,610	0.02%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	284,394	330,317	0.02%
Inner Mongolia Yitai Coal Co., Ltd. Class B	407,300	329,913	0.02%
Aier Eye Hospital Group Co., Ltd. Class A	57,315	325,532	0.02%
New China Life Insurance Co., Ltd. Class A	46,000	324,602	0.02%
China Railway Construction Corp., Ltd. Class A	221,200	322,027	0.02%
Daqin Railway Co., Ltd. Class A	273,000	321,792	0.01%
Poly Property Group Co., Ltd.	768,000	318,365	0.01%
Lao Feng Xiang Co., Ltd. Class B	97,150	317,778	0.01%
China Shipbuilding Industry Co., Ltd. Class A	421,900	317,403	0.01%
BYD Co., Ltd. Class A	46,000	314,827	0.01%
Qingdao Port International Co., Ltd. Class H	443,000	314,406	0.01%
Huaxia Bank Co., Ltd. Class A	285,199	314,060	0.01%
GSX Techedu, Inc. ADR	14,289	312,358	0.01%
Chongqing Changan Automobile Co., Ltd. Class B	511,588	308,589	0.01%
Bank of Beijing Co., Ltd. Class A	370,900	302,465	0.01%
Guotai Junan Securities Co., Ltd. Class A	110,700	293,869	0.01%
East Money Information Co., Ltd. Class A	128,400	290,714	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shenwan Hongyuan Group Co., Ltd. Class A	394,511	290,000	0.01%
Baoshan Iron & Steel Co., Ltd. Class A	350,300	288,683	0.01%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	18,505	285,632	0.01%
SOHO China Ltd.	757,000	285,631	0.01%
Orient Securities Co., Ltd. Class H	444,400	278,898	0.01%
Haier Smart Home Co., Ltd. Class A	99,499	278,563	0.01%
Hopson Development Holdings Ltd.	274,000	277,805	0.01%
Huaxin Cement Co., Ltd. Class B	131,740	273,624	0.01%
Angang Steel Co., Ltd. Class H	652,200	271,199	0.01%
Yunnan Baiyao Group Co., Ltd. Class A	21,100	270,916	0.01%
China CITIC Bank Corp., Ltd. Class A	302,400	267,878	0.01%
Shanghai Baosight Software Co., Ltd. Class B	139,670	266,490	0.01%
Zijin Mining Group Co., Ltd. Class A	403,600	265,970	0.01%
China Merchants Securities Co., Ltd. Class A	100,900	264,956	0.01%
Health & Happiness H&H International Holdings Ltd.	64,000	264,894	0.01%
Yanlord Land Group Ltd.	293,400	264,020	0.01%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	548,000	258,816	0.01%
SF Holding Co., Ltd. Class A	48,299	257,890	0.01%
Haitong Securities Co., Ltd. Class A	114,800	254,813	0.01%
Datang International Power Generation Co., Ltd. Class H	1,330,000	254,331	0.01%
Shandong Chenming Paper Holdings Ltd. Class B	571,100	252,135	0.01%
LONGi Green Energy Technology Co., Ltd. Class A	70,000	249,542	0.01%
GF Securities Co., Ltd. Class A	113,400	246,984	0.01%
Shenwan Hongyuan Group Co., Ltd. Class H	817,600	246,587	0.01%
Metallurgical Corp. of China Ltd. Class H	1,081,000	242,787	0.01%
Guangshen Railway Co., Ltd. Class H	754,000	241,921	0.01%
Huadian Power International Corp., Ltd. Class H	636,000	241,608	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	47,100	240,803	0.01%
ZTE Corp. Class A	47,299	240,327	0.01%
China Zhongwang Holdings Ltd.	593,600	236,928	0.01%
Focus Media Information Technology Co., Ltd. Class A	256,400	230,442	0.01%
China International Marine Containers Group Co., Ltd. Class H	246,400	229,899	0.01%
GCL-Poly Energy Holdings Ltd.	6,056,800	229,312	0.01%
Sihuan Pharmaceutical Holdings Group Ltd.	1,907,000	227,612	0.01%
NARI Technology Co., Ltd. Class A	74,300	225,935	0.01%
Suning.com Co., Ltd. Class A	154,900	224,839	0.01%
China Fortune Land Development Co., Ltd. Class A	53,581	220,781	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	109,520	218,005	0.01%
Iflytek Co., Ltd. Class A	42,900	212,370	0.01%
Huadian Fuxin Energy Corp., Ltd. Class H	1,028,000	209,774	0.01%
Changchun High & New Technology Industry Group, Inc. Class A	3,239	207,868	0.01%
Jiayuan International Group Ltd.	528,000	206,679	0.01%
Henan Shuanghui Investment & Development Co., Ltd. Class A	49,400	205,894	0.01%
COSCO SHIPPING Development Co., Ltd. Class H	1,722,000	203,321	0.01%
Seazen Holdings Co., Ltd. Class A	36,299	201,790	0.01%
Yonghui Superstores Co., Ltd. Class A	184,300	199,511	0.01%
Jiangxi Bank Co., Ltd. Class H	370,000	199,440	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	58,000	198,003	0.01%
Contemporary Amperex Technology Co., Ltd. Class A	12,899	197,046	0.01%
New Hope Liuhe Co., Ltd. Class A	68,100	195,056	0.01%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	131,200	194,570	0.01%
China National Nuclear Power Co., Ltd. Class A	269,800	193,679	0.01%
Weichai Power Co., Ltd. Class A	83,700	190,829	0.01%
Red Star Macalline Group Corp., Ltd. Class H	219,135	183,930	0.01%
Huayu Automotive Systems Co., Ltd. Class A	48,600	181,348	0.01%
CAR, Inc.	263,435	179,865	0.01%
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	13,900	179,010	0.01%
GoerTek, Inc. Class A	61,287	175,278	0.01%
Sanan Optoelectronics Co., Ltd. Class A	66,200	174,502	0.01%
Lingyi iTech Guangdong Co. Class A	111,500	173,690	0.01%
BOE Technology Group Co., Ltd. Class B	441,900	172,976	0.01%
Bank of Nanjing Co., Ltd. Class A	136,700	172,123	0.01%
Yonyou Network Technology Co., Ltd. Class A	41,798	170,429	0.01%
Foxconn Industrial Internet Co., Ltd. Class A	64,600	169,450	0.01%
China BlueChemical Ltd. Class H	684,000	168,546	0.01%
Founder Securities Co., Ltd. Class A	134,400	167,297	0.01%
Tsingtao Brewery Co., Ltd. Class A	22,100	161,820	0.01%
Maanshan Iron & Steel Co., Ltd. Class H	394,000	159,789	0.01%
Hithink RoyalFlush Information Network Co., Ltd. Class A	10,100	158,218	0.01%
Xinhua Winshare Publishing & Media Co., Ltd. Class H	208,000	156,431	0.01%
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	822,264	155,831	0.01%
WuXi AppTec Co., Ltd. Class H	12,400	153,810	0.01%
Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	464,425	153,260	0.01%
Gigadevice Semiconductor Beijing, Inc. Class A	5,200	152,966	0.01%
China Machinery Engineering Corp. Class H	377,000	151,926	0.01%
Hundsun Technologies, Inc. Class A	13,600	151,774	0.01%
Shaanxi Coal Industry Co., Ltd. Class A	117,400	151,530	0.01%
CIMC Enric Holdings Ltd.	252,000	150,389	0.01%
Meitu, Inc.	713,000	150,071	0.01%
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	9,400	148,278	0.01%
CSG Holding Co., Ltd. Class B	467,355	148,151	0.01%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	131,300	146,849	0.01%
Gemdale Corp. Class A	70,500	146,766	0.01%
Livzon Pharmaceutical Group, Inc. Class H	47,107	146,609	0.01%
Industrial Securities Co., Ltd. Class A	143,700	146,070	0.01%
Metallurgical Corp. of China Ltd. Class A	360,600	144,962	0.01%
Shanghai International Port Group Co., Ltd. Class A	174,900	144,889	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chongqing Zhifei Biological Products Co., Ltd. Class A	20,300	144,735	0.01%
SDIC Capital Co., Ltd. Class A	66,400	144,332	0.01%
Mango Excellent Media Co., Ltd. Class A	28,728	144,194	0.01%
Alibaba Group Holding Ltd.	5,400	143,597	0.01%
SDIC Power Holdings Co., Ltd. Class A	108,800	143,397	0.01%
Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	66,360	141,863	0.01%
Wens Foodstuffs Group Co., Ltd. Class A	28,970	139,752	0.01%
Everbright Securities Co., Ltd. Class A	73,700	138,614	0.01%
Lepu Medical Technology Beijing Co., Ltd. Class A	29,000	137,731	0.01%
Zhejiang Dahua Technology Co., Ltd. Class A	47,999	136,999	0.01%
Aluminum Corp. of China Ltd. Class A	269,300	136,870	0.01%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	34,800	132,902	0.01%
Guangdong Haid Group Co., Ltd. Class A	25,500	131,799	0.01%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	66,000	131,122	0.01%
Shanghai Jinjiang International Hotels Co., Ltd. Class B	68,200	128,966	0.01%
TCL Corp. Class A	200,386	128,601	0.01%
Guosen Securities Co., Ltd. Class A	70,519	127,063	0.01%
China Southern Airlines Co., Ltd. Class A	121,600	125,351	0.01%
Shenzhen Inovance Technology Co., Ltd. Class A	28,400	124,933	0.01%
Shenzhen Sunway Communication Co., Ltd. Class A	18,800	122,488	0.01%
Shenzhen Kangtai Biological Products Co., Ltd. Class A	9,700	122,261	0.01%
Beijing Jingneng Clean Energy Co., Ltd. Class H	700,000	122,180	0.01%
Ganfeng Lithium Co., Ltd. Class A	24,200	121,015	0.01%
AECC Aviation Power Co., Ltd. Class A	38,800	120,770	0.01%
Jinxin Fertility Group Ltd.	90,000	120,357	0.01%
China Oilfield Services Ltd. Class A	43,200	119,084	0.01%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	97,000	118,825	0.01%
China Merchants Energy Shipping Co., Ltd. Class A	100,149	118,767	0.01%
Air China Ltd. Class A	85,089	118,377	0.01%
China Foods Ltd.	306,000	118,209	0.01%
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	47,500	118,185	0.01%
Sinopec Oilfield Service Corp. Class H	1,078,000	117,598	0.01%
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	31,100	117,476	0.01%
China South City Holdings Ltd.	920,000	116,892	0.01%
AVIC Aircraft Co., Ltd. Class A	49,600	116,645	0.01%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	124,200	115,630	0.01%
Hengli Petrochemical Co., Ltd. Class A	49,900	115,201	0.01%
Power Construction Corp. of China Ltd. Class A	184,400	114,900	0.01%
Walvax Biotechnology Co., Ltd. Class A	24,600	114,574	0.01%
Jinke Properties Group Co., Ltd. Class A	103,237	113,832	0.01%
Eve Energy Co., Ltd. Class A	15,800	113,785	0.01%
Zhejiang NHU Co., Ltd. Class A	33,700	112,541	0.01%
Anhui Expressway Co., Ltd. Class H	190,000	112,413	0.01%
Shengyi Technology Co., Ltd. Class A	37,000	111,130	0.01%
Sichuan Expressway Co., Ltd. Class H	354,000	110,855	0.01%
Shenzhen Goodix Technology Co., Ltd. Class A	3,722	110,242	0.01%
China Greatwall Technology Group Co., Ltd. Class A	49,200	109,912	0.01%
Beijing New Building Materials plc Class A	29,798	108,879	0.01%
Zhejiang Longsheng Group Co., Ltd. Class A	52,400	108,860	0.01%
Aisino Corp. Class A	32,600	108,446	0.01%
GD Power Development Co., Ltd. Class A	322,500	108,347	0.01%
Orient Securities Co., Ltd. Class A	70,047	108,211	0.01%
Yango Group Co., Ltd. Class A	88,299	107,757	0.01%
AVIC Shenyang Aircraft Co., Ltd. Class A	23,509	106,657	0.01%
Everbright Securities Co., Ltd. Class H	130,200	106,609	0.01%
Southwest Securities Co., Ltd. Class A	142,600	106,257	0.01%
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	19,900	105,598	0.01%
Songcheng Performance Development Co., Ltd. Class A	23,700	105,176	0.01%
Offshore Oil Engineering Co., Ltd. Class A	99,200	105,108	0.01%
Jiangxi Copper Co., Ltd. Class A	43,100	104,762	0.01%
HengTen Networks Group Ltd.	7,296,000	103,937	0.01%
XCMG Construction Machinery Co., Ltd. Class A	131,900	103,586	0.01%
Yealink Network Technology Corp., Ltd. Class A	9,898	102,900	0.01%
Greenland Holdings Corp., Ltd. Class A	102,600	102,377	0.01%
Avic Capital Co., Ltd. Class A	146,700	102,151	0.01%
Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	35,799	102,126	0.01%
Hangzhou Tigermed Consulting Co., Ltd. Class A	11,250	101,999	0.01%
Hualan Biological Engineering, Inc. Class A	20,103	101,451	0.01%
Zhejiang Huayou Cobalt Co., Ltd. Class A	17,800	100,664	0.01%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	66,200	100,272	0.01%
Sichuan Chuantou Energy Co., Ltd. Class A	70,200	99,276	0.01%
OFILM Group Co., Ltd. Class A	44,300	99,220	0.01%
SooChow Securities Co., Ltd. Class A	68,960	98,908	0.01%
Huadong Medicine Co., Ltd. Class A	27,800	97,308	0.01%
Wuchan Zhongda Group Co., Ltd. Class A	127,400	96,028	0.01%
Jiangsu Hengli Hydraulic Co., Ltd. Class A	13,400	95,712	0.01%
Tianqi Lithium Corp. Class A	21,900	94,893	0.01%
Beijing Shiji Information Technology Co., Ltd. Class A	16,894	94,595	0.01%
AVIC Jonhon Optronic Technology Co., Ltd. Class A	16,700	93,652	0.01%
NAURA Technology Group Co., Ltd. Class A	7,400	93,494	0.01%
Inspur Electronic Information Industry Co., Ltd. Class A	21,600	93,345	0.01%
Siasun Robot & Automation Co., Ltd. Class A	46,400	93,264	0.01%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	96,000	92,070	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Zhejiang Chint Electrics Co., Ltd. Class A	23,898	91,953	0.01%
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	163,500	91,887	0.01%
Dongxing Securities Co., Ltd. Class A	48,398	91,305	0.01%
Chaozhou Three-Circle Group Co., Ltd. Class A	28,500	91,165	0.01%
China Northern Rare Earth Group High-Tech Co., Ltd. Class A	58,400	90,889	0.01%
Beijing North Star Co., Ltd. Class H	274,000	89,671	0.01%
Changjiang Securities Co., Ltd. Class A	87,414	89,608	0.01%
WUS Printed Circuit Kunshan Co., Ltd. Class A	28,100	89,603	0.01%
Han's Laser Technology Industry Group Co., Ltd. Class A	15,600	89,589	0.01%
CSC Financial Co., Ltd. Class A	20,500	89,474	0.01%
Shanghai Haixin Group Co. Class B	222,900	89,383	0.01%
NanJi E-Commerce Co., Ltd. Class A	57,000	89,283	0.01%
Beijing Shunxin Agriculture Co., Ltd. Class A	11,800	89,248	0.01%
Xinhu Zhongbao Co., Ltd. Class A	164,100	89,057	0.01%
Jiangsu King's Luck Brewery JSC Ltd. Class A	18,921	88,885	0.01%
Huaxin Cement Co., Ltd. Class A	23,400	88,794	0.01%
Jiangxi Zhengbang Technology Co., Ltd. Class A	38,146	88,722	0.00%
Venustech Group, Inc. Class A	18,200	88,320	0.00%
Glodon Co., Ltd. Class A	18,100	88,302	0.00%
Shanghai Huayi Group Co., Ltd. Class B	152,300	88,029	0.00%
Huadian Power International Corp., Ltd. Class A	166,900	87,941	0.00%
DHC Software Co., Ltd. Class A	58,900	87,270	0.00%
Guangzhou Haige Communications Group, Inc. Co. Class A	55,900	86,918	0.00%
Livzon Pharmaceutical Group, Inc. Class A	17,938	86,791	0.00%
China National Software & Service Co., Ltd. Class A	8,400	86,458	0.00%
AVICOPTER plc Class A	12,600	86,308	0.00%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	22,300	86,221	0.00%
Jointown Pharmaceutical Group Co., Ltd. Class A	42,400	86,137	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	279,640	86,134	0.00%
China Gezhouba Group Co., Ltd. Class A	89,800	86,124	0.00%
China Jushi Co., Ltd. Class A	54,992	86,059	0.00%
Shanxi Securities Co., Ltd. Class A	72,100	85,814	0.00%
Avary Holding Shenzhen Co., Ltd. Class A	13,300	85,737	0.00%
RiseSun Real Estate Development Co., Ltd. Class A	60,400	85,243	0.00%
Jiangsu Zhongtian Technology Co., Ltd. Class A	71,500	85,203	0.00%
Zhejiang Supor Co., Ltd. Class A	7,698	84,859	0.00%
Tongwei Co., Ltd. Class A	45,000	84,829	0.00%
Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	49,800	84,440	0.00%
Lomon Billions Group Co., Ltd. Class A	38,200	84,406	0.00%
Beijing Tongrentang Co., Ltd. Class A	20,800	84,154	0.00%
Dongfang Electric Corp., Ltd. Class A	63,400	83,652	0.00%
Guosheng Financial Holding, Inc. Class A	45,700	83,393	0.00%
Angel Yeast Co., Ltd. Class A	18,900	83,223	0.00%
Shanghai Shibei Hi-Tech Co., Ltd. Class B	215,400	82,714	0.00%
Unisplendour Corp., Ltd. Class A	18,200	82,571	0.00%
China Communications Construction Co., Ltd. Class A	62,600	82,326	0.00%
Bank of Jiangsu Co., Ltd. Class A	79,200	82,325	0.00%
Rongsheng Petro Chemical Co., Ltd. Class A	46,100	82,005	0.00%
Yunnan Energy New Material Co., Ltd.	11,307	81,980	0.00%
Pacific Securities Co. Ltd./China Class A	150,000	81,621	0.00%
Yintai Gold Co., Ltd. Class A	41,700	81,482	0.00%
Unigroup Guoxin Microelectronics Co., Ltd. Class A	11,100	81,021	0.00%
Huaneng Power International, Inc. Class A	100,600	80,594	0.00%
China National Accord Medicines Corp., Ltd. Class B	22,800	80,469	0.00%
Western Securities Co., Ltd. Class A	57,099	80,339	0.00%
Xiamen C & D, Inc. Class A	62,200	80,282	0.00%
Fangda Carbon New Material Co., Ltd. Class A	45,972	80,260	0.00%
Guangzhou Baiyun International Airport Co., Ltd. Class A	32,023	80,228	0.00%
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. Class A	14,199	80,218	0.00%
Yunda Holding Co., Ltd. Class A	16,699	79,837	0.00%
Liaoning Cheng Da Co., Ltd. Class A	36,500	79,811	0.00%
Winning Health Technology Group Co., Ltd. Class A	36,900	79,361	0.00%
360 Security Technology, Inc. Class A	23,500	79,321	0.00%
Shenzhen Energy Group Co., Ltd. Class A	88,900	79,262	0.00%
Perfect World Co., Ltd./China Class A	12,500	79,216	0.00%
Spring Airlines Co., Ltd. Class A	12,500	78,767	0.00%
Shenergy Co., Ltd. Class A	94,200	78,577	0.00%
Ningbo Joyson Electronic Corp. Class A	30,520	78,434	0.00%
Hesteel Co., Ltd. Class A	211,500	78,343	0.00%
Guanghui Energy Co., Ltd. Class A	164,800	78,317	0.00%
Leo Group Co., Ltd. Class A	183,400	78,203	0.00%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	12,100	78,071	0.00%
China Great Wall Securities Co., Ltd. Class A	39,000	77,606	0.00%
HLA Corp., Ltd. Class A	70,200	77,405	0.00%
China Enterprise Co., Ltd. Class A	115,000	76,775	0.00%
TBEA Co., Ltd. Class A	80,200	76,571	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	44,599	76,518	0.00%
Guangdong HEC Technology Holding Co., Ltd. Class A	52,038	76,505	0.00%
NavInfo Co., Ltd. Class A	32,999	76,277	0.00%
Sichuan Kelun Pharmaceutical Co., Ltd. Class A	22,499	75,878	0.00%
Times Neighborhood Holdings Ltd.	121,538	75,651	0.00%
China South Publishing & Media Group Co., Ltd. Class A	44,100	75,598	0.00%
Tianhe Chemicals Group Ltd.	503,000	75,529	0.00%
Fullshare Holdings Ltd.	3,260,146	75,313	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class A	28,500	75,166	0.00%
China Eastern Airlines Corp., Ltd. Class A	89,800	74,907	0.00%
Zhongji Innolight Co., Ltd. Class A	9,999	74,865	0.00%
GCL System Integration Technology Co., Ltd. Class A	87,300	74,075	0.00%
Dazhong Transportation Group Co., Ltd. Class A	127,000	74,029	0.00%
Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	65,700	73,952	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tongling Nonferrous Metals Group Co., Ltd. Class A	221,063	73,951	0.00%
China Spacesat Co., Ltd. Class A	24,100	73,942	0.00%
Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	40,700	73,919	0.00%
China Molybdenum Co., Ltd. Class A	117,800	73,740	0.00%
Dazhong Transportation Group Co., Ltd. Class B	167,700	73,620	0.00%
Topchoice Medical Corp. Class A	4,997	73,558	0.00%
Oriental Pearl Group Co., Ltd. Class A	54,700	73,508	0.00%
Hengtong Optic-electric Co., Ltd. Class A	31,398	73,298	0.00%
Fujian Sunner Development Co., Ltd. Class A	21,200	73,293	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	98,000	73,200	0.00%
Bank of Changsha Co., Ltd. Class A	56,200	73,183	0.00%
Tasly Pharmaceutical Group Co., Ltd. Class A	32,799	72,613	0.00%
Zhongjin Gold Corp., Ltd. Class A	59,600	72,562	0.00%
Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	69,600	72,546	0.00%
Beijing Dabeinong Technology Group Co., Ltd. Class A	100,500	71,856	0.00%
Tianfeng Securities Co., Ltd. Class A	67,875	71,723	0.00%
Weifu High-Technology Group Co., Ltd. Class B	41,600	71,488	0.00%
Beijing Enlight Media Co., Ltd. Class A	42,000	71,154	0.00%
Dawning Information Industry Co., Ltd. Class A	14,300	70,995	0.00%
Guangzhou Automobile Group Co., Ltd. Class A	42,200	70,827	0.00%
Tianma Microelectronics Co., Ltd. Class A	29,700	69,462	0.00%
Beijing Tiantan Biological Products Corp., Ltd. Class A	17,103	68,607	0.00%
G-bits Network Technology Xiamen Co., Ltd. Class A	1,600	68,568	0.00%
STO Express Co., Ltd. Class A	24,399	68,309	0.00%
China National Chemical Engineering Co., Ltd. Class A	73,800	68,236	0.00%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	15,000	68,225	0.00%
Nanjing Securities Co., Ltd. Class A	36,800	68,209	0.00%
China Film Co., Ltd. Class A	30,900	67,522	0.00%
Hubei Energy Group Co., Ltd. Class A	112,717	67,483	0.00%
Zhengzhou Yutong Bus Co., Ltd. Class A	32,900	67,310	0.00%
Hongfa Technology Co., Ltd. Class A	13,500	66,772	0.00%
Zhejiang Weixing New Building Materials Co., Ltd. Class A	35,300	66,747	0.00%
Sunwoda Electronic Co., Ltd. Class A	23,800	66,700	0.00%
Wangsu Science & Technology Co., Ltd. Class A	48,100	65,812	0.00%
China Galaxy Securities Co., Ltd. Class A	39,400	65,675	0.00%
Hangzhou Robam Appliances Co., Ltd. Class A	13,500	65,531	0.00%
Ningbo Zhoushan Port Co., Ltd. Class A	119,900	65,414	0.00%
Weifu High-Technology Group Co., Ltd. Class A	23,900	65,368	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class A	86,200	65,221	0.00%
Hangzhou Shunwang Technology Co., Ltd. Class A	17,600	64,915	0.00%
Tunghsu Optoelectronic Technology Co., Ltd. Class A	133,600	64,449	0.00%
Shanghai Electric Group Co., Ltd. Class A	90,000	64,349	0.00%
Jason Furniture Hangzhou Co., Ltd. Class A	9,800	64,342	0.00%
Jafron Biomedical Co., Ltd. Class A	6,200	63,948	0.00%
Central China Securities Co., Ltd. Class H	269,000	63,523	0.00%
China Grand Automotive Services Group Co., Ltd. Class A	134,098	62,764	0.00%
GRG Banking Equipment Co., Ltd. Class A	45,199	62,362	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	71,200	61,743	0.00%
Shandong Nanshan Aluminum Co., Ltd. Class A	190,900	61,394	0.00%
Fuyao Glass Industry Group Co., Ltd. Class A	17,800	61,308	0.00%
Qingdao Port International Co., Ltd. Class A	62,100	61,252	0.00%
Guoyuan Securities Co., Ltd. Class A	45,800	60,956	0.00%
Lens Technology Co., Ltd. Class A	30,700	60,914	0.00%
Beijing Kunlun Tech Co., Ltd. Class A	25,200	60,602	0.00%
Anhui Gujing Distillery Co., Ltd. Class A	3,100	60,494	0.00%
Chongqing Brewery Co., Ltd. Class A	8,100	60,426	0.00%
Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	47,600	60,276	0.00%
Shenzhen Gas Corp., Ltd. Class A	53,600	60,255	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class A	58,300	60,182	0.00%
Shanghai Bailian Group Co., Ltd. Class B	70,500	59,643	0.00%
Hefei Meiya Optoelectronic Technology, Inc. Class A	10,600	59,505	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class A	64,800	59,356	0.00%
Shenzhen YUTO Packaging Technology Co., Ltd. Class A	15,500	59,083	0.00%
Yifan Pharmaceutical Co., Ltd. Class A	25,300	59,026	0.00%
Fiberhome Telecommunication Technologies Co., Ltd. Class A	14,900	58,722	0.00%
Shanghai Putailai New Energy Technology Co., Ltd. Class A	4,800	58,681	0.00%
Shandong Sun Paper Industry JSC Ltd. Class A	41,500	58,629	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class A	104,600	58,118	0.00%
Shanghai M&G Stationery, Inc. Class A	8,300	58,081	0.00%
Shanghai Construction Group Co., Ltd. Class A	113,600	57,737	0.00%
Grandjoy Holdings Group Co., Ltd. Class A	54,998	56,694	0.00%
Zheshang Securities Co., Ltd. Class A	35,400	56,568	0.00%
Valiant Co., Ltd. Class A	25,900	56,484	0.00%
Chongqing Fuling Zhacai Group Co., Ltd. Class A	14,700	56,414	0.00%
Zhejiang Crystal-Optech Co., Ltd. Class A	24,199	56,145	0.00%
Shanying International Holding Co., Ltd. Class A	103,700	56,129	0.00%
AVIC Electromechanical Systems Co., Ltd. Class A	56,300	56,097	0.00%
Sinolink Securities Co., Ltd. Class A	42,000	56,079	0.00%
Hengdian Group DMEGC Magnetics Co., Ltd. Class A	47,600	56,039	0.00%
Pangang Group Vanadium Titanium & Resources Co., Ltd. Class A	133,400	55,925	0.00%
BTG Hotels Group Co., Ltd. Class A	18,900	55,925	0.00%
Guangdong Golden Dragon Development, Inc. Class A	25,500	55,648	0.00%
Ninestar Corp. Class A	11,700	55,299	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shandong Gold Mining Co., Ltd. Class H	23,250	55,262	0.00%
Shanghai Jinjiang International Hotels Co., Ltd. Class A	13,400	55,234	0.00%
Shenzhen Everwin Precision Technology Co., Ltd. Class A	21,598	55,164	0.00%
Yuan Longping High-tech Agriculture Co., Ltd. Class A	26,100	55,122	0.00%
Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	22,200	55,013	0.00%
Luenmei Quantum Co., Ltd. Class A	29,000	54,793	0.00%
Anxin Trust Co., Ltd. Class A	85,234	54,333	0.00%
Shandong Linglong Tyre Co., Ltd. Class A	16,500	54,320	0.00%
Bright Dairy & Food Co., Ltd. Class A	29,700	54,111	0.00%
Jinduicheng Molybdenum Co., Ltd. Class A	46,900	53,936	0.00%
Jiangsu Guoxin Corp., Ltd. Class A	48,700	53,908	0.00%
Sinoma International Engineering Co. Class A	53,800	53,837	0.00%
Thunder Software Technology Co., Ltd. Class A	8,300	53,791	0.00%
Joyoung Co., Ltd. Class A	14,800	53,462	0.00%
Youzu Interactive Co., Ltd. Class A	16,000	53,455	0.00%
Beijing Originwater Technology Co., Ltd. Class A	48,700	53,139	0.00%
Hangzhou First Applied Material Co., Ltd. Class A	7,600	53,030	0.00%
Bank of Chengdu Co., Ltd. Class A	40,700	52,999	0.00%
Shandong Hi-speed Co., Ltd. Class A	75,100	52,941	0.00%
Huaan Securities Co., Ltd. Class A	50,400	52,823	0.00%
Shanghai Zhangjiang High-Tech Park Development Co., Ltd. Class A	23,900	52,534	0.00%
Joincare Pharmaceutical Group Industry Co., Ltd. Class A	35,200	52,306	0.00%
Tongkun Group Co., Ltd. Class A	24,300	52,297	0.00%
Central China Securities Co., Ltd. Class A	67,800	52,175	0.00%
China Merchants Expressway Network & Technology Holdings Co., Ltd. Class A	41,400	52,128	0.00%
China Railway Hi-tech Industry Co., Ltd. Class A	31,500	52,009	0.00%
Easysight Supply Chain Management Co., Ltd. Class A	25,900	51,910	0.00%
Beijing Yanjing Brewery Co., Ltd. Class A	55,100	51,579	0.00%
Huafa Industrial Co., Ltd. Zhuhai Class A	45,800	51,487	0.00%
Northeast Securities Co., Ltd. Class A	38,500	51,406	0.00%
Alpha Group Class A	35,900	51,182	0.00%
Haisco Pharmaceutical Group Co., Ltd. Class A	17,500	51,155	0.00%
Westone Information Industry, Inc. Class A	13,799	51,094	0.00%
Montnets Rongxin Technology Group Co., Ltd. Class A	18,600	51,085	0.00%
Juneyao Airlines Co., Ltd. Class A	23,700	51,040	0.00%
Beijing North Star Co., Ltd. Class A	108,300	51,000	0.00%
Shenzhen Jinjia Group Co., Ltd. Class A	31,000	50,783	0.00%
CSG Holding Co., Ltd. Class A	70,500	50,710	0.00%
Shanghai Shimao Co., Ltd. Class A	78,400	50,652	0.00%
Great Wall Motor Co., Ltd. Class A	39,700	50,443	0.00%
Hangzhou Binjiang Real Estate Group Co., Ltd. Class A	71,400	50,435	0.00%
GEM Co., Ltd. Class A	71,600	50,062	0.00%
Xinxing Ductile Iron Pipes Co., Ltd. Class A	83,600	50,051	0.00%
Caitong Securities Co., Ltd. Class A	30,600	49,820	0.00%
Sichuan Expressway Co., Ltd. Class A	82,200	49,685	0.00%
Zhejiang Huace Film & TV Co., Ltd. Class A	46,600	49,509	0.00%
Dongfang Electric Corp., Ltd. Class H	82,000	49,462	0.00%
Chinese Universe Publishing & Media Group Co., Ltd. Class A	25,300	49,437	0.00%
BGI Genomics Co., Ltd. Class A	5,000	49,317	0.00%
Sangfor Technologies, Inc. Class A	3,000	49,270	0.00%
Yang Quan Coal Industry Group Co., Ltd. Class A	61,900	49,146	0.00%
Sichuan Languang Development Co., Ltd. Class A	46,400	49,097	0.00%
Guangzhou Tinci Materials Technology Co., Ltd. Class A	16,500	49,037	0.00%
TangShan Port Group Co., Ltd. Class A	130,200	48,602	0.00%
Guizhou Panjiang Refined Coal Co., Ltd. Class A	55,400	48,598	0.00%
Yunnan Aluminium Co., Ltd. Class A	65,600	48,410	0.00%
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. Class A	78,400	48,401	0.00%
NSFOCUS Information Technology Co., Ltd. Class A	18,599	48,386	0.00%
Zhongshan Public Utilities Group Co., Ltd. Class A	40,900	48,386	0.00%
Huagong Tech Co., Ltd. Class A	16,600	48,357	0.00%
Shanxi Xishan Coal & Electricity Power Co., Ltd. Class A	54,900	48,317	0.00%
Hunan Valin Steel Co., Ltd. Class A	70,400	48,314	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class H	132,000	48,282	0.00%
China High Speed Railway Technology Co., Ltd. Class A	92,600	48,260	0.00%
China National Accord Medicines Corp., Ltd. Class A	7,400	48,192	0.00%
Sinochem International Corp. Class A	63,300	48,167	0.00%
Guangzhou Shiyuan Electronic Technology Co., Ltd. Class A	3,900	47,986	0.00%
Luxi Chemical Group Co., Ltd. Class A	31,800	47,984	0.00%
Chengdu Xingrong Environment Co., Ltd. Class A	72,000	47,861	0.00%
Jinyu Bio-Technology Co., Ltd. Class A	17,700	47,572	0.00%
Huolinhe Opencut Coal Industry Corp., Ltd. of Inner Mongolia Class A	38,200	47,495	0.00%
Wanxiang Qianchao Co., Ltd. Class A	61,500	47,415	0.00%
Guangdong Baolihua New Energy Stock Co., Ltd. Class A	58,400	47,373	0.00%
CECEP Solar Energy Co., Ltd. Class A	90,100	47,345	0.00%
Nanjing Hanrui Cobalt Co., Ltd. Class A	4,000	47,316	0.00%
Ningbo Tuopu Group Co., Ltd. Class A	18,900	47,296	0.00%
China Resources Double Crane Pharmaceutical Co., Ltd. Class A	25,100	47,028	0.00%
Zhejiang Wanfeng Auto Wheel Co., Ltd. Class A	46,700	46,934	0.00%
Shennan Circuits Co., Ltd. Class A	2,299	46,903	0.00%
Xuji Electric Co., Ltd. Class A	30,300	46,852	0.00%
China Meheco Co., Ltd. Class A	25,000	46,840	0.00%
Dian Diagnostics Group Co., Ltd. Class A	14,700	46,706	0.00%
Tianjin Chase Sun Pharmaceutical Co., Ltd. Class A	92,500	46,614	0.00%
Shenzhen Kaifa Technology Co., Ltd. Class A	26,600	46,516	0.00%
Zhejiang Hailiang Co., Ltd. Class A	31,600	46,503	0.00%
China CYTS Tours Holding Co., Ltd. Class A	25,700	46,491	0.00%
Jiangsu Eastern Shenghong Co., Ltd. Class A	62,500	46,481	0.00%
China Satellite Communications Co., Ltd. Class A	28,600	46,478	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hubei Biocause Pharmaceutical Co., Ltd. Class A	45,979	46,473	0.00%
Heilongjiang Agriculture Co., Ltd. Class A	33,200	46,427	0.00%
China TransInfo Technology Co., Ltd. Class A	17,900	46,362	0.00%
Huapont Life Sciences Co., Ltd. Class A	65,200	46,243	0.00%
China National Medicines Corp., Ltd. Class A	11,800	46,233	0.00%
Tahoe Group Co., Ltd. Class A	52,200	46,091	0.00%
Shenzhen Agricultural Products Group Co., Ltd. Class A	57,400	46,067	0.00%
Xiamen ITG Group Corp., Ltd. Class A	43,500	45,841	0.00%
Guizhou Bailing Group Pharmaceutical Co., Ltd. Class A	36,500	45,644	0.00%
Anhui Jianghuai Automobile Group Corp., Ltd. Class A	63,300	45,622	0.00%
Kuang-Chi Technologies Co., Ltd. Class A	34,700	45,585	0.00%
Xinjiang Zhongtai Chemical Co., Ltd. Class A	46,700	45,526	0.00%
Anhui Zhongding Sealing Parts Co., Ltd. Class A	35,000	45,476	0.00%
Global Top E-Commerce Co., Ltd. Class A	41,000	45,443	0.00%
Anhui Expressway Co., Ltd. Class A	53,800	45,418	0.00%
Guoxuan High-Tech Co., Ltd. Class A	21,700	45,331	0.00%
Harbin Boshi Automation Co., Ltd. Class A	30,000	45,311	0.00%
Shenzhen Airport Co., Ltd. Class A	32,300	45,307	0.00%
Tian Di Science & Technology Co., Ltd. Class A	98,900	45,296	0.00%
Shenghe Resources Holding Co., Ltd. Class A	34,700	45,186	0.00%
Boya Bio-pharmaceutical Group Co., Ltd. Class A	10,077	45,183	0.00%
CMST Development Co., Ltd. Class A	60,400	45,180	0.00%
Shenzhen Yan Tian Port Holding Co., Ltd. Class A	55,800	45,104	0.00%
Shenzhen MTC Co., Ltd. Class A	90,200	45,067	0.00%
Wangfujing Group Co., Ltd. Class A	22,400	44,992	0.00%
Shanghai AJ Group Co., Ltd. Class A	32,600	44,932	0.00%
Yunnan Tin Co., Ltd. Class A	29,900	44,817	0.00%
Shandong Xinchao Energy Corp., Ltd. Class A	148,500	44,773	0.00%
Sieyuan Electric Co., Ltd. Class A	22,500	44,482	0.00%
Toly Bread Co., Ltd. Class A	7,300	44,480	0.00%
First Capital Securities Co., Ltd. Class A	37,300	44,341	0.00%
Shaanxi International Trust Co., Ltd. Class A	69,700	44,331	0.00%
Bluestar Adisseo Co. Class A	27,900	44,303	0.00%
DaShenLin Pharmaceutical Group Co., Ltd. Class A	5,900	44,260	0.00%
Laobaixing Pharmacy Chain JSC Class A	4,810	44,252	0.00%
Sinopec Oilfield Service Corp. Class A	135,900	44,096	0.00%
Beijing Lanxum Technology Co., Ltd. Class A	23,700	43,928	0.00%
Sichuan Hebang Biotechnology Co., Ltd. Class A	206,700	43,921	0.00%
Sichuan Swellfun Co., Ltd. Class A	5,911	43,918	0.00%
Ourpalm Co., Ltd. Class A	49,500	43,849	0.00%
Beijing Jetsen Technology Co., Ltd. Class A	87,400	43,793	0.00%
Zhejiang Runtu Co., Ltd. Class A	27,200	43,738	0.00%
Xiamen Meiya Pico Information Co., Ltd. Class A	17,800	43,700	0.00%
Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class A	15,600	43,697	0.00%
ORG Technology Co., Ltd. Class A	68,800	43,561	0.00%
Hangzhou Century Co., Ltd. Class A	24,600	43,371	0.00%
Dong-E-E-Jiao Co., Ltd. Class A	8,500	43,164	0.00%
Shandong Humon Smelting Co., Ltd. Class A	21,400	43,137	0.00%
Maccura Biotechnology Co., Ltd. Class A	11,100	42,981	0.00%
Wonders Information Co., Ltd. Class A	19,300	42,756	0.00%
Bluefocus Intelligent Communications Group Co., Ltd. Class A	52,500	42,587	0.00%
Zhejiang Conba Pharmaceutical Co., Ltd. Class A	48,100	42,471	0.00%
Zhejiang Wanliyang Co., Ltd. Class A	31,200	42,465	0.00%
Betta Pharmaceuticals Co., Ltd. Class A	4,500	42,447	0.00%
Suzhou Anjie Technology Co., Ltd. Class A	17,700	42,362	0.00%
Jiangsu Kanion Pharmaceutical Co., Ltd. Class A	20,000	42,325	0.00%
Sinoma Science & Technology Co., Ltd. Class A	23,764	42,307	0.00%
Anhui Anke Biotechnology Group Co., Ltd. Class A	19,500	42,247	0.00%
Zhejiang Semir Garment Co., Ltd. Class A	29,700	42,087	0.00%
Fujian Longking Co., Ltd. Class A	29,900	41,855	0.00%
Realcan Pharmaceutical Group Co., Ltd. Class A	37,900	41,844	0.00%
Inner Mongolia MengDian HuaNeng Thermal Power Corp., Ltd. Class A	105,900	41,812	0.00%
Guizhou Xinbang Pharmaceutical Co., Ltd. Class A	55,400	41,758	0.00%
Huaibei Mining Holdings Co., Ltd. Class A	28,858	41,391	0.00%
Holitech Technology Co., Ltd. Class A	51,800	41,275	0.00%
Newland Digital Technology Co., Ltd. Class A	18,100	41,267	0.00%
Shanghai Jinjiang International Industrial Investment Co., Ltd. Class B	47,200	41,206	0.00%
Shenzhen Kingdom Sci-Tech Co., Ltd. Class A	13,899	41,068	0.00%
Genimous Technology Co., Ltd. Class A	31,600	41,013	0.00%
Leyard Optoelectronic Co., Ltd. Class A	37,200	40,965	0.00%
Shanghai Industrial Development Co., Ltd. Class A	48,000	40,935	0.00%
Hangzhou Lianluo Interactive Information Technology Co., Ltd. Class A	73,600	40,894	0.00%
Shanghai Dazhong Public Utilities Group Co., Ltd. Class A	58,000	40,886	0.00%
Universal Scientific Industrial Shanghai Co., Ltd. Class A	14,600	40,309	0.00%
Taiji Computer Corp., Ltd. Class A	7,200	40,232	0.00%
Yunnan Copper Co., Ltd. Class A	20,400	40,008	0.00%
Shenzhen Fenda Technology Co., Ltd. Class A	49,800	39,896	0.00%
Inner Mongolia First Machinery Group Co., Ltd. Class A	26,100	39,833	0.00%
Autobio Diagnostics Co., Ltd. Class A	2,800	38,745	0.00%
Shanghai Electric Power Co., Ltd. Class A	33,300	38,487	0.00%
Changsha Jingjia Microelectronics Co., Ltd. Class A	4,500	37,847	0.00%
Bengang Steel Plates Co., Ltd. Class B	145,200	37,643	0.00%
YTO Express Group Co., Ltd. Class A	20,700	37,595	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hang Zhou Great Star Industrial Co., Ltd. Class A	24,169	37,268	0.00%
Hytera Communications Corp., Ltd. Class A	30,700	37,068	0.00%
Tus Environmental Science And Technology Development Co., Ltd. Class A	27,897	36,768	0.00%
Gosuncn Technology Group Co., Ltd. Class A	42,900	36,524	0.00%
COSCO SHIPPING Development Co., Ltd. Class A	98,200	36,516	0.00%
Zhejiang Medicine Co., Ltd. Class A	18,700	35,842	0.00%
Greattown Holdings Ltd. Class A	42,400	35,612	0.00%
HyUnion Holding Co., Ltd. Class A	34,900	35,175	0.00%
Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	14,678	34,834	0.00%
Tangshan Sanyou Chemical Industries Co., Ltd. Class A	38,300	34,752	0.00%
Sealand Securities Co., Ltd. Class A	45,300	34,730	0.00%
Bank of Hangzhou Co., Ltd. Class A	26,400	34,719	0.00%
Financial Street Holdings Co., Ltd. Class A	29,700	34,624	0.00%
Sansteel Minguang Co., Ltd. Fujian Class A	25,500	34,268	0.00%
Qingdao TGOOD Electric Co., Ltd. Class A	13,800	34,039	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class A	16,000	33,883	0.00%
Bank of Guiyang Co., Ltd. Class A	24,300	33,353	0.00%
An Hui Wenergy Co., Ltd. Class A	50,000	33,309	0.00%
Guangxi Guiguan Electric Power Co., Ltd. Class A	47,130	33,088	0.00%
Shanghai Jahwa United Co., Ltd. Class A	7,400	32,872	0.00%
Zhejiang Hisoar Pharmaceutical Co., Ltd. Class A	31,506	32,206	0.00%
BBMG Corp. Class A	59,800	32,024	0.00%
Yanzhou Coal Mining Co., Ltd. Class A	20,900	31,687	0.00%
Zhejiang Juhua Co., Ltd. Class A	30,100	31,461	0.00%
China Avionics Systems Co., Ltd. Class A	15,300	31,280	0.00%
Cinda Real Estate Co., Ltd. Class A	53,800	30,819	0.00%
FAW CAR Co., Ltd. Class A	21,500	30,775	0.00%
CITIC Guoan Information Industry Co., Ltd. Class A	60,500	30,749	0.00%
Angang Steel Co., Ltd. Class A	63,830	30,700	0.00%
Tangshan Jidong Cement Co., Ltd. Class A	12,500	30,527	0.00%
China Aerospace Times Electronics Co., Ltd. Class A	35,500	30,479	0.00%
Chongqing Department Store Co., Ltd. Class A	7,100	30,428	0.00%
Guangzhou Yuexiu Financial Holdings Group Co., Ltd. Class A	21,900	30,405	0.00%
Oppein Home Group, Inc. Class A	1,800	30,236	0.00%
Beijing Shougang Co., Ltd. Class A	59,200	30,003	0.00%
Hoshine Silicon Industry Co., Ltd. Class A	6,992	29,584	0.00%
Da An Gene Co., Ltd. of Sun Yat-Sen University Class A	17,644	29,132	0.00%
Shandong Himile Mechanical Science & Technology Co., Ltd. Class A	10,700	29,035	0.00%
Beijing Capital Development Co., Ltd. Class A	25,300	28,950	0.00%
Shanghai 2345 Network Holding Group Co., Ltd. Class A	62,155	28,824	0.00%
Red Star Macalline Group Corp., Ltd. Class A	17,600	28,629	0.00%
Shenzhen Salubris Pharmaceuticals Co., Ltd. Class A	10,000	28,628	0.00%
Xinyangfeng Agricultural Technology Co., Ltd. Class A	24,705	28,021	0.00%
Maanshan Iron & Steel Co., Ltd. Class A	63,200	27,856	0.00%
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	9,200	26,840	0.00%
Wuhan Guide Infrared Co., Ltd. Class A	8,900	26,834	0.00%
Xiamen Tungsten Co., Ltd. Class A	14,100	26,398	0.00%
Beijing Orient National Communication Science & Technology Co., Ltd. Class A	13,400	25,010	0.00%
Suofeiya Home Collection Co., Ltd. Class A	8,300	24,965	0.00%
Shenzhen Infogem Technologies Co., Ltd. Class A	11,100	24,670	0.00%
Datang International Power Generation Co., Ltd. Class A	70,100	24,658	0.00%
Chongqing Water Group Co., Ltd. Class A	30,658	24,649	0.00%
China World Trade Center Co., Ltd. Class A	9,500	23,869	0.00%
Yixintang Pharmaceutical Group Co., Ltd. Class A	7,100	23,710	0.00%
Huaxi Securities Co., Ltd. Class A	14,800	23,395	0.00%
Oceanwide Holdings Co., Ltd. Class A	35,800	23,386	0.00%
Chongqing Changan Automobile Co., Ltd. Class A	15,900	22,896	0.00%
Hunan Gold Corp., Ltd. Class A	20,100	22,769	0.00%
Shenzhen Huaqiang Industry Co., Ltd. Class A	11,000	22,489	0.00%
Sungrow Power Supply Co., Ltd. Class A	14,200	21,468	0.00%
Beijing Zhong Ke San Huan High-Tech Co., Ltd. Class A	13,900	21,453	0.00%
Dalian Port PDA Co., Ltd. Class A	72,500	21,130	0.00%
Shanghai Environment Group Co., Ltd. Class A	13,050	20,797	0.00%
China Baoan Group Co., Ltd. Class A	23,339	20,742	0.00%
Anhui Kouzi Distillery Co., Ltd. Class A	2,600	20,497	0.00%
Tianqi Lithium - Rights Issue 16/3/2020	6,570	20,214	0.00%
Jizhong Energy Resources Co., Ltd. Class A	38,400	20,178	0.00%
Chengdu Kanghong Pharmaceutical Group Co., Ltd. Class A	3,800	20,170	0.00%
Zhejiang Satellite Petrochemical Co., Ltd. Class A	8,300	19,483	0.00%
Guangxi Wuzhou Zhongheng Group Co., Ltd. Class A	41,530	19,438	0.00%
Beijing Sanju Environmental Protection & New Material Co., Ltd. Class A	21,200	19,236	0.00%
Beijing SL Pharmaceutical Co., Ltd. Class A	10,000	18,880	0.00%
Visual China Group Co., Ltd. Class A	7,200	17,821	0.00%
Wolong Electric Group Co., Ltd. Class A	10,200	17,602	0.00%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	3,700	17,546	0.00%
Suning Universal Co., Ltd. Class A	26,697	14,642	0.00%
Hubei Jumpcan Pharmaceutical Co., Ltd. Class A	4,000	13,886	0.00%
Shanghai Bairun Investment Holding Group Co., Ltd. Class A	3,400	12,824	0.00%
Guangzhou Zhujiang Brewery Co., Ltd. Class A	8,600	8,816	0.00%
Shijiazhuang Changshan BeiMing Technology Co., Ltd. Class A	8,100	7,931	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	3,300	6,401	0.00%
Tongding Interconnection Information Co., Ltd. Class A	4,800	4,555	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shanghai Baosight Software Co., Ltd. Class A	500	2,362	0.00%
China Merchants Port Group Co., Ltd. Class A	500	1,232	0.00%
China Huishan Dairy Holdings Co., Ltd.	1,165,428	2	0.00%
		863,391,288	**37.11%**
Colombia 0.46% (30 June 2019: 0.45%)			
Bancolombia SA - Preference Shares	190,723	2,661,927	0.11%
Ecopetrol SA	1,992,190	2,012,528	0.09%
Bancolombia SA	114,247	1,531,881	0.07%
Grupo de Inversiones Suramericana SA	108,652	1,125,756	0.05%
Interconexion Electrica SA ESP	175,647	1,049,118	0.04%
Grupo Argos SA	137,021	743,250	0.03%
Cementos Argos SA	216,681	482,027	0.02%
Corp. Financiera Colombiana SA	46,611	437,488	0.02%
Grupo Aval Acciones y Valores SA - Preference Shares	830,876	369,672	0.02%
Grupo de Inversiones Suramericana SA - Preference Shares	29,706	265,240	0.01%
		10,678,887	**0.46%**
Czech Republic 0.16% (30 June 2019: 0.19%)			
CEZ A.S.	66,716	1,501,368	0.07%
Komercni banka A.S.	31,789	1,164,679	0.05%
Moneta Money Bank A.S.	211,316	793,349	0.03%
O2 Czech Republic A.S.	16,908	174,752	0.01%
		3,634,148	**0.16%**
Egypt 0.18% (30 June 2019: 0.20%)			
Commercial International Bank Egypt SAE GDR	557,572	2,883,394	0.12%
Egypt Kuwait Holding Co. SAE	322,042	415,434	0.02%
Eastern Co. SAE	420,949	396,558	0.02%
Talaat Moustafa Group	460,331	232,317	0.01%
ElSewedy Electric Co.	307,892	215,045	0.01%
Telecom Egypt Co.	141,445	89,890	0.00%
		4,232,638	**0.18%**
Greece 0.34% (30 June 2019: 0.39%)			
Hellenic Telecommunications Organization SA	100,939	1,615,715	0.07%
Alpha Bank AE	580,066	1,252,112	0.05%
Eurobank Ergasias SA	1,057,483	1,092,063	0.05%
OPAP SA	79,576	1,035,266	0.05%
JUMBO SA	43,893	913,957	0.04%
National Bank of Greece SA	222,696	754,928	0.03%
Motor Oil Hellas Corinth Refineries SA	23,947	554,276	0.02%
Mytilineos SA	44,235	485,614	0.02%
Hellenic Petroleum SA	23,817	234,462	0.01%
FF Group	12,460	67,134	0.00%
		8,005,527	**0.34%**
Hong Kong 0.00% (30 June 2019: 0.00%)			
China Common	1,754,000	45,326	0.00%
Legend Holdings Corp. - Rights Issue 08/5/2020	12,407	0	0.00%
		45,326	**0.00%**
Hungary 0.36% (30 June 2019: 0.35%)			
OTP Bank Nyrt	95,630	5,008,401	0.22%
MOL Hungarian Oil & Gas plc	179,612	1,792,345	0.08%
Richter Gedeon Nyrt	57,894	1,260,577	0.05%
Magyar Telekom Telecommunications plc ADR	176,360	266,977	0.01%
		8,328,300	**0.36%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
India 10.26% (30 June 2019: 11.37%)			
Reliance Industries Ltd.	1,302,827	27,635,141	1.19%
Housing Development Finance Corp., Ltd.	722,254	24,411,867	1.05%
Infosys Ltd.	1,551,924	15,896,871	0.68%
Tata Consultancy Services Ltd.	377,565	11,434,623	0.49%
Axis Bank Ltd.	826,158	8,728,242	0.38%
Hindustan Unilever Ltd.	297,040	8,002,560	0.34%
Maruti Suzuki India Ltd.	50,553	5,218,752	0.22%
Bajaj Finance Ltd.	75,422	4,474,665	0.19%
Bharti Airtel Ltd.	684,356	4,370,097	0.19%
ITC Ltd.	1,238,681	4,124,994	0.18%
HCL Technologies Ltd.	453,940	3,612,917	0.16%
State Bank of India	752,774	3,519,821	0.15%
Asian Paints Ltd.	121,464	3,037,444	0.13%
Bharat Petroleum Corp., Ltd.	421,460	2,902,410	0.12%
Sun Pharmaceutical Industries Ltd.	461,478	2,796,546	0.12%
Larsen & Toubro Ltd.	142,167	2,585,682	0.11%
UltraTech Cement Ltd.	45,153	2,559,485	0.11%
Oil & Natural Gas Corp., Ltd.	1,269,816	2,291,350	0.10%
Titan Co., Ltd.	131,345	2,185,981	0.09%
Bajaj Finserv Ltd.	16,103	2,119,152	0.09%
SBI Life Insurance Co., Ltd.	155,929	2,100,661	0.09%
Tech Mahindra Ltd.	195,641	2,089,395	0.09%
HDFC Life Insurance Co., Ltd.	234,022	2,052,582	0.09%
ICICI Bank Ltd.	270,704	2,043,796	0.09%
Nestle India Ltd.	9,747	2,019,005	0.09%
Wipro Ltd.	570,709	1,965,311	0.08%
JSW Steel Ltd.	496,203	1,877,320	0.08%
UPL Ltd.	226,354	1,853,563	0.08%
Mahindra & Mahindra Ltd.	242,691	1,807,309	0.08%
Coal India Ltd.	610,112	1,806,536	0.08%
Eicher Motors Ltd.	5,650	1,782,214	0.08%
NTPC Ltd.	1,001,263	1,669,984	0.07%
Bajaj Auto Ltd.	36,031	1,607,757	0.07%
Indian Oil Corp., Ltd.	894,597	1,573,544	0.07%
Vedanta Ltd.	704,103	1,503,829	0.06%
Godrej Consumer Products Ltd.	155,978	1,495,902	0.06%
Zee Entertainment Enterprises Ltd.	364,912	1,493,837	0.06%
Adani Ports & Special Economic Zone Ltd.	289,880	1,486,394	0.06%
ICICI Lombard General Insurance Co., Ltd.	75,440	1,465,717	0.06%
Dabur India Ltd.	224,963	1,444,742	0.06%
Hero MotoCorp Ltd.	41,380	1,416,308	0.06%
Grasim Industries Ltd.	135,918	1,416,056	0.06%
Dr Reddy's Laboratories Ltd.	34,263	1,379,844	0.06%
Bharti Infratel Ltd.	364,680	1,290,054	0.06%
Avenue Supermarts Ltd. Class A	48,694	1,254,118	0.05%
Shriram Transport Finance Co., Ltd.	70,840	1,162,271	0.05%
Bandhan Bank Ltd.	161,950	1,153,169	0.05%
Tata Motors Ltd.	438,114	1,136,438	0.05%
Hindalco Industries Ltd.	375,220	1,136,255	0.05%
United Spirits Ltd.	125,468	1,053,885	0.05%
Britannia Industries Ltd.	23,838	1,011,188	0.04%
Pidilite Industries Ltd.	51,544	1,001,516	0.04%
Shree Cement Ltd.	3,492	996,256	0.04%
Lupin Ltd.	92,851	993,120	0.04%
Hindustan Petroleum Corp., Ltd.	257,824	955,397	0.04%
Havells India Ltd.	101,715	922,199	0.04%
Info Edge India Ltd.	25,741	912,408	0.04%
Marico Ltd.	190,538	911,873	0.04%
Cipla Ltd.	133,776	896,236	0.04%
Ambuja Cements Ltd.	321,061	882,738	0.04%
ICICI Prudential Life Insurance Co., Ltd.	125,767	850,068	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Divi's Laboratories Ltd.	32,867	849,923	0.04%
Petronet LNG Ltd.	225,971	848,284	0.04%
Piramal Enterprises Ltd.	39,102	834,623	0.04%
Motherson Sumi Systems Ltd.	392,447	805,752	0.03%
DLF Ltd.	243,369	787,270	0.03%
Federal Bank Ltd.	628,348	774,231	0.03%
GAIL India Ltd.	455,082	771,772	0.03%
Tata Steel Ltd.	114,381	756,444	0.03%
InterGlobe Aviation Ltd.	40,344	753,742	0.03%
Siemens Ltd.	34,703	727,673	0.03%
Aurobindo Pharma Ltd.	112,256	718,485	0.03%
Berger Paints India Ltd.	96,586	697,621	0.03%
Container Corp. Of India Ltd.	85,966	688,782	0.03%
AU Small Finance Bank Ltd.	60,271	678,130	0.03%
Page Industries Ltd.	2,044	669,890	0.03%
HDFC Asset Management Co., Ltd.	14,637	656,139	0.03%
IDFC First Bank Ltd.	1,008,986	638,231	0.03%
RBL Bank Ltd.	128,657	621,582	0.03%
Bosch Ltd.	2,879	620,126	0.03%
LIC Housing Finance Ltd.	101,842	619,443	0.03%
Indiabulls Housing Finance Ltd. ADR	135,715	595,504	0.03%
Colgate-Palmolive India Ltd.	28,492	583,945	0.03%
Mahindra & Mahindra Financial Services Ltd.	128,564	580,786	0.03%
Power Grid Corp. of India Ltd.	213,519	569,110	0.02%
Rajesh Exports Ltd.	59,454	557,531	0.02%
Ashok Leyland Ltd.	482,417	550,827	0.02%
Adani Transmissions Ltd.	118,515	550,251	0.02%
NMDC Ltd.	299,988	541,741	0.02%
REC Ltd.	268,708	538,710	0.02%
Bharat Forge Ltd.	77,568	525,048	0.02%
Yes Bank Ltd.	790,494	519,959	0.02%
Bajaj Holdings & Investment Ltd.	10,796	515,251	0.02%
Biocon Ltd.	123,879	509,726	0.02%
United Breweries Ltd.	26,954	479,600	0.02%
GlaxoSmithKline Consumer Healthcare Ltd.	4,076	474,474	0.02%
Bank of Baroda	326,633	466,304	0.02%
Alkem Laboratories Ltd.	16,456	464,298	0.02%
Torrent Pharmaceuticals Ltd.	17,588	455,617	0.02%
Muthoot Finance Ltd.	42,423	452,561	0.02%
Future Retail Ltd.	89,896	430,411	0.02%
Whirlpool of India Ltd.	12,884	428,425	0.02%
Power Finance Corp., Ltd.	258,216	426,512	0.02%
Jindal Steel & Power Ltd.	178,523	419,432	0.02%
MRF Ltd.	440	408,883	0.02%
ACC Ltd.	19,868	402,395	0.02%
Embassy Office Parks REIT	67,200	398,428	0.02%
ABB India Ltd.	21,943	395,110	0.02%
Mphasis Ltd.	29,955	387,037	0.02%
Kansai Nerolac Paints Ltd.	52,704	385,175	0.02%
Voltas Ltd.	40,236	371,649	0.02%
Oracle Financial Services Software Ltd.	9,556	366,780	0.02%
Godrej Properties Ltd.	26,131	361,809	0.02%
Castrol India Ltd.	198,937	360,370	0.02%
Cadila Healthcare Ltd.	99,998	356,264	0.02%
NHPC Ltd.	1,056,288	354,424	0.02%
Bharat Electronics Ltd.	250,099	350,561	0.02%
Cholamandalam Investment & Finance Co., Ltd.	80,400	344,114	0.01%
Adani Power Ltd.	397,050	343,770	0.01%
Punjab National Bank	370,575	334,087	0.01%
Adani Enterprises Ltd.	111,961	326,810	0.01%
Aditya Birla Capital Ltd.	221,840	319,187	0.01%
L&T Finance Holdings Ltd.	190,939	317,125	0.01%
Tata Power Co., Ltd.	388,419	307,456	0.01%
Gillette India Ltd.	3,323	306,170	0.01%
TVS Motor Co., Ltd.	46,213	303,293	0.01%
Vodafone Idea Ltd.	3,352,252	288,833	0.01%
Larsen & Toubro Infotech Ltd.	11,400	279,577	0.01%
Hindustan Zinc Ltd.	95,053	279,187	0.01%
Glenmark Pharmaceuticals Ltd.	55,337	269,366	0.01%
Oberoi Realty Ltd.	33,809	251,348	0.01%
Steel Authority of India Ltd.	402,648	242,001	0.01%
Bharat Heavy Electricals Ltd.	385,707	234,791	0.01%
Exide Industries Ltd.	89,366	233,499	0.01%
Oil India Ltd.	106,977	229,382	0.01%
Cummins India Ltd.	27,096	209,109	0.01%
Canara Bank	66,919	207,522	0.01%
Dalmia Bharat Ltd.	18,275	204,901	0.01%
Sun TV Network Ltd.	32,733	202,603	0.01%
3M India Ltd.	667	199,084	0.01%
Emami Ltd.	42,650	185,172	0.01%
Torrent Power Ltd.	43,945	174,849	0.01%
GMR Infrastructure Ltd.	584,992	172,109	0.01%
JSW Energy Ltd.	167,977	163,204	0.01%
Godrej Industries Ltd.	25,684	152,766	0.01%
Tata Motors Ltd. Class A	127,344	137,374	0.01%
Tata Communications Ltd.	24,502	136,261	0.01%
Bank of India	123,244	121,555	0.01%
Union Bank of India	144,183	110,695	0.00%
Hemisphere Properties India Ltd.	24,502	55,541	0.00%
IDFC Ltd.	100,051	55,017	0.00%
Mangalore Refinery & Petrochemicals Ltd.	79,957	50,353	0.00%
Wockhardt Ltd.	14,231	46,644	0.00%
ABB Power Products & Systems India Ltd.	4,388	45,184	0.00%
Piramal Enterprises Ltd. - Rights Issue 29/3/2020	5,182	16,230	0.00%
		238,688,615	**10.26%**
Indonesia 2.06% (30 June 2019: 2.28%)			
Bank Central Asia Tbk PT	4,029,000	9,700,654	0.42%
Bank Rakyat Indonesia Persero Tbk PT	22,127,100	7,013,091	0.30%
Telekomunikasi Indonesia Persero Tbk PT	19,353,500	5,534,550	0.24%
Bank Mandiri Persero Tbk PT	7,783,500	4,303,142	0.18%
Astra International Tbk PT	8,510,100	4,245,089	0.18%
Bank Negara Indonesia Persero Tbk PT	3,107,900	1,757,394	0.08%
Unilever Indonesia Tbk PT	483,100	1,461,567	0.06%
Charoen Pokphand Indonesia Tbk PT	3,076,600	1,440,511	0.06%
Semen Indonesia Persero Tbk PT	1,229,100	1,062,431	0.05%
Indofood Sukses Makmur Tbk PT	1,845,800	1,053,698	0.05%
United Tractors Tbk PT	635,900	985,971	0.04%
Kalbe Farma Tbk PT	7,828,500	913,536	0.04%
Barito Pacific Tbk PT	7,751,100	843,087	0.04%
Indocement Tunggal Prakarsa Tbk PT	555,400	761,137	0.03%
Indofood CBP Sukses Makmur Tbk PT	931,600	748,233	0.03%
Gudang Garam Tbk PT	189,500	723,465	0.03%
Perusahaan Gas Negara Tbk PT	4,299,200	672,016	0.03%
Adaro Energy Tbk PT	5,341,000	598,254	0.03%
Indah Kiat Pulp & Paper Corp. Tbk PT	1,073,100	595,200	0.03%
Hanjaya Mandala Sampoerna Tbk PT	3,500,800	529,565	0.02%
Tower Bersama Infrastructure Tbk PT	4,197,500	371,902	0.02%
XL Axiata Tbk PT	1,552,725	352,320	0.01%
Jasa Marga Persero Tbk PT	941,994	351,149	0.01%
Bukit Asam Tbk PT	1,641,200	314,467	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Matahari Department Store Tbk PT	938,800	284,700	0.01%
Bumi Serpong Damai Tbk PT	3,101,500	280,381	0.01%
Surya Citra Media Tbk PT	2,445,500	248,381	0.01%
Vale Indonesia Tbk PT	910,800	238,812	0.01%
Media Nusantara Citra Tbk PT	1,861,000	218,507	0.01%
Astra Agro Lestari Tbk PT	169,811	178,282	0.01%
Smartfren Telecom Tbk PT	16,876,300	167,760	0.01%
Bank Danamon Indonesia Tbk PT	241,600	68,743	0.00%
		48,017,995	**2.06%**
Kuwait 0.88% (30 June 2019: 0.89%)			
National Bank of Kuwait SAKP	2,545,772	8,981,128	0.39%
Kuwait Finance House KSCP	1,524,349	4,075,987	0.18%
Ahli United Bank BSC	1,948,446	2,075,002	0.09%
Mobile Telecommunications Co. KSC	875,489	1,731,927	0.07%
Agility Public Warehousing Co. KSC	382,562	1,031,769	0.04%
Boubyan Bank KSCP	353,283	746,635	0.03%
Gulf Bank KSCP	715,701	714,993	0.03%
Humansoft Holding Co. KSC	42,553	422,584	0.02%
Boubyan Petrochemicals Co. KSCP	171,904	378,608	0.02%
Burgan Bank SAK	299,688	300,380	0.01%
		20,459,013	**0.88%**
Malaysia 2.46% (30 June 2019: 2.94%)			
Public Bank Bhd	1,294,900	6,153,980	0.26%
Malayan Banking Bhd	2,508,958	5,299,449	0.23%
Tenaga Nasional Bhd	1,630,100	5,284,226	0.23%
CIMB Group Holdings Bhd	2,928,000	3,686,395	0.16%
Petronas Chemicals Group Bhd	1,192,700	2,143,099	0.09%
Sime Darby Plantation Bhd	1,504,500	2,004,529	0.09%
Axiata Group Bhd	1,875,200	1,897,892	0.08%
DiGi.Com Bhd	1,543,400	1,682,817	0.07%
IHH Healthcare Bhd	1,251,700	1,673,829	0.07%
Dialog Group Bhd	1,928,000	1,626,109	0.07%
IOI Corp. Bhd	1,339,600	1,509,731	0.06%
Maxis Bhd	1,159,200	1,507,626	0.06%
Genting Bhd	966,800	1,429,933	0.06%
Petronas Gas Bhd	327,100	1,329,031	0.06%
PPB Group Bhd	279,160	1,285,753	0.06%
MISC Bhd	607,100	1,239,283	0.05%
Kuala Lumpur Kepong Bhd	195,500	1,185,283	0.05%
Hong Leong Bank Bhd	261,900	1,107,657	0.05%
RHB Bank Bhd	679,384	959,990	0.04%
Genting Malaysia Bhd	1,156,200	929,935	0.04%
Press Metal Aluminium Holdings Bhd	801,700	911,357	0.04%
Nestle Malaysia Bhd	24,900	894,829	0.04%
Gamuda Bhd	905,000	862,853	0.04%
Hartalega Holdings Bhd	615,600	824,713	0.04%
Top Glove Corp. Bhd	700,500	804,877	0.03%
Sime Darby Bhd	1,462,300	793,621	0.03%
AMMB Holdings Bhd	797,200	762,022	0.03%
Petronas Dagangan Bhd	123,700	698,563	0.03%
Malaysia Airports Holdings Bhd	373,800	694,507	0.03%
IJM Corp. Bhd	1,306,400	693,042	0.03%
HAP Seng Consolidated Bhd	274,100	668,749	0.03%
QL Resources Bhd	292,900	582,148	0.03%
Westports Holdings Bhd	464,157	477,717	0.02%
YTL Corp. Bhd	1,866,670	447,216	0.02%
Telekom Malaysia Bhd	458,700	428,367	0.02%
Hong Leong Financial Group Bhd	100,468	415,086	0.02%
Fraser & Neave Holdings Bhd	41,400	352,616	0.02%
Sime Darby Property Bhd	1,470,700	328,979	0.01%
Alliance Bank Malaysia Bhd	452,700	291,065	0.01%
FGV Holdings Bhd	772,900	287,204	0.01%
AirAsia Group Bhd	650,500	270,346	0.01%
IOI Properties Group Bhd	711,400	215,655	0.01%
British American Tobacco Malaysia Bhd	54,900	202,394	0.01%
Astro Malaysia Holdings Bhd	609,400	189,204	0.01%
UEM Sunrise Bhd	700,100	120,663	0.01%
RHB Capital Bhd	149,580	0	0.00%
		57,154,340	**2.46%**
Mexico 2.76% (30 June 2019: 3.09%)			
America Movil SAB de CV	11,522,734	9,213,794	0.40%
Fomento Economico Mexicano SAB de CV	880,900	8,318,730	0.36%
Grupo Financiero Banorte SAB de CV Class O	1,177,429	6,581,731	0.28%
Wal-Mart de Mexico SAB de CV	2,155,658	6,196,204	0.27%
Grupo Mexico SAB de CV	1,498,876	4,125,798	0.18%
Cemex SAB de CV	6,397,074	2,398,395	0.10%
Grupo Televisa SAB	911,870	2,140,606	0.09%
Grupo Elektra SAB de CV	26,995	1,990,888	0.09%
Fibra Uno Administracion SA de CV REIT	1,273,900	1,975,206	0.08%
Grupo Bimbo SAB de CV	989,801	1,805,690	0.08%
Grupo Aeroportuario del Pacifico SAB de CV Class B	148,700	1,769,769	0.08%
Grupo Aeroportuario del Sureste SAB de CV Class B	85,075	1,595,900	0.07%
Coca-Cola Femsa SAB de CV	215,500	1,310,072	0.06%
Grupo Financiero Inbursa SAB de CV Class O	935,000	1,148,697	0.05%
Alfa SAB de CV Class A	1,294,517	1,073,509	0.05%
Infraestructura Energetica Nova SAB de CV	220,819	1,038,144	0.04%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	136,100	1,020,246	0.04%
Promotora y Operadora de Infraestructura SAB de CV	91,116	933,741	0.04%
Orbia Advance Corp. SAB de CV	429,316	916,650	0.04%
Gruma SAB de CV Class B	85,200	874,333	0.04%
Arca Continental SAB de CV	161,104	853,210	0.04%
Grupo Carso SAB de CV	195,500	723,549	0.03%
Kimberly-Clark de Mexico SAB de CV Class A	341,800	681,102	0.03%
Alsea SAB de CV	215,123	567,654	0.02%
Industrias Penoles SAB de CV	53,585	561,899	0.02%
Regional SAB de CV	98,100	550,657	0.02%
Megacable Holdings SAB de CV	130,600	535,568	0.02%
Banco del Bajio SA	284,300	478,751	0.02%
Telesites SAB de CV	583,307	432,445	0.02%
El Puerto de Liverpool SAB de CV	86,890	431,597	0.02%
Becle SAB de CV	219,000	407,639	0.02%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	222,170	303,537	0.01%
Industrias Bachoco SAB de CV	69,100	297,967	0.01%
GMexico Transportes SAB de CV	171,300	228,049	0.01%
Grupo Lala SAB de CV Class B	262,200	227,571	0.01%
Grupo Comercial Chedraui SA de CV	122,000	174,950	0.01%
Alpek SAB de CV Class A	143,700	159,421	0.01%
Concentradora Fibra Danhos SA de CV REIT	81,300	123,560	0.00%
Nemak SAB de CV	255,600	107,335	0.00%
		64,274,564	**2.76%**
Pakistan 0.04% (30 June 2019: 0.04%)			
Habib Bank Ltd.	309,100	316,954	0.01%
Pakistan Petroleum Ltd.	278,480	245,995	0.01%
Oil & Gas Development Co., Ltd.	252,800	232,126	0.01%
Fauji Fertilizer Co., Ltd.	282,100	184,964	0.01%
		980,039	**0.04%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Peru 0.06% (30 June 2019: 0.07%)			
Compania de Minas Buenaventura SAA ADR	89,346	1,349,125	0.06%
		1,349,125	**0.06%**
Philippines 1.19% (30 June 2019: 1.39%)			
SM Investments Corp.	201,322	4,146,092	0.18%
SM Prime Holdings, Inc.	3,752,525	3,119,386	0.13%
Ayala Land, Inc.	2,919,020	2,622,478	0.11%
BDO Unibank, Inc.	812,257	2,534,043	0.11%
JG Summit Holdings, Inc.	1,211,750	1,933,249	0.08%
Ayala Corp.	103,510	1,605,432	0.07%
Bank of the Philippine Islands	752,788	1,306,547	0.06%
International Container Terminal Services, Inc.	456,980	1,160,384	0.05%
Universal Robina Corp.	371,840	1,064,603	0.05%
Metropolitan Bank & Trust Co.	758,399	992,829	0.04%
PLDT, Inc.	49,190	959,615	0.04%
Jollibee Foods Corp.	167,550	714,598	0.03%
Manila Electric Co.	109,320	684,262	0.03%
GT Capital Holdings, Inc.	40,637	679,624	0.03%
San Miguel Corp.	157,880	511,251	0.02%
San Miguel Food & Beverage, Inc.	284,550	477,574	0.02%
Globe Telecom, Inc.	11,875	473,640	0.02%
Aboitiz Power Corp.	645,100	435,629	0.02%
Metro Pacific Investments Corp.	6,216,100	427,131	0.02%
Megaworld Corp.	5,002,815	396,116	0.02%
Alliance Global Group, Inc.	1,625,600	374,262	0.02%
Bloomberry Resorts Corp.	1,419,000	316,610	0.01%
LT Group, Inc.	1,128,500	266,945	0.01%
DMCI Holdings, Inc.	1,837,000	239,758	0.01%
Semirara Mining & Power Corp. Class A	482,952	209,792	0.01%
		27,651,850	**1.19%**
Qatar 1.13% (30 June 2019: 1.28%)			
Qatar National Bank QPSC	1,861,037	10,524,238	0.45%
Industries Qatar QSC	841,363	2,375,504	0.10%
Qatar Islamic Bank SAQ	488,038	2,054,826	0.09%
Masraf Al Rayan QSC	1,543,692	1,678,940	0.07%
Qatar Fuel QSC	205,057	1,289,702	0.06%
Mesaieed Petrochemical Holding Co.	1,832,597	1,263,339	0.05%
Commercial Bank PQSC	834,180	1,076,805	0.05%
Qatar Electricity & Water Co. QSC	211,517	934,718	0.04%
Qatar International Islamic Bank QSC	305,634	812,562	0.04%
Barwa Real Estate Co.	788,308	766,441	0.03%
Qatar Gas Transport Co., Ltd.	1,141,846	749,523	0.03%
Ooredoo QPSC	355,130	690,558	0.03%
Qatar Insurance Co. SAQ	688,965	597,948	0.03%
Doha Bank QPSC	613,249	426,125	0.02%
United Development Co. QSC	754,691	315,059	0.01%
Vodafone Qatar QSC	823,711	262,429	0.01%
Qatar Aluminum Manufacturing Co.	1,210,246	259,600	0.01%
Gulf International Services QSC	345,983	163,441	0.01%
Ezdan Holding Group QSC	650,660	109,903	0.00%
		26,351,661	**1.13%**
Russia 4.45% (30 June 2019: 4.68%)			
Gazprom PJSC	4,405,778	18,187,389	0.78%
Sberbank of Russia PJSC	4,300,809	17,639,817	0.76%
LUKOIL PJSC	174,994	17,380,716	0.75%
Novatek PJSC	448,409	9,110,945	0.39%
Tatneft PJSC	629,897	7,704,446	0.33%
MMC Norilsk Nickel PJSC	21,817	6,709,708	0.29%
Rosneft Oil Co. PJSC	490,148	3,548,786	0.15%
Surgutneftegas PJSC - Preference Shares	3,688,684	2,240,425	0.10%
Surgutneftegas PJSC	2,714,235	2,205,517	0.09%
Mobile TeleSystems PJSC	384,105	1,978,617	0.09%
Transneft PJSC - Preference Shares	650	1,849,705	0.08%
Magnit PJSC	29,531	1,628,428	0.07%
VTB Bank PJSC	2,109,638,514	1,559,016	0.07%
Alrosa PJSC	1,019,240	1,383,684	0.06%
Severstal PJSC	79,554	1,200,907	0.05%
Inter RAO UES PJSC	14,725,046	1,195,334	0.05%
Moscow Exchange MICEX-RTS PJSC	607,170	1,053,313	0.05%
Novolipetsk Steel PJSC	429,478	993,775	0.04%
Polyus PJSC GDR	16,373	928,349	0.04%
Tatneft PJSC - Preference Shares	59,520	703,378	0.03%
PhosAgro PJSC	14,445	560,020	0.02%
Magnitogorsk Iron & Steel Works PJSC	773,359	522,327	0.02%
Rostelecom PJSC	343,666	433,572	0.02%
RusHydro PJSC	45,811,907	409,577	0.02%
Polyus PJSC	3,367	385,075	0.02%
Aeroflot PJSC	211,580	352,569	0.02%
Federal Grid Co. Unified Energy System PJSC	105,210,512	339,865	0.01%
Sistema PJSFC	1,261,080	309,345	0.01%
ROSSETI PJSC	11,263,785	250,968	0.01%
Bashneft PJSC - Preference Shares	7,278	201,837	0.01%
RussNeft PJSC	18,688	165,544	0.01%
Unipro PJSC	3,480,608	155,786	0.01%
Mosenergo PJSC	2,844,000	103,483	0.00%
		103,392,223	**4.45%**
Saudi Arabia 2.26% (30 June 2019: 1.74%)			
Saudi Basic Industries Corp.	283,556	7,097,782	0.30%
Al Rajhi Bank	384,143	6,697,132	0.29%
National Commercial Bank	423,240	5,556,626	0.24%
Saudi Telecom Co.	187,926	5,099,797	0.22%
Riyad Bank	440,598	2,818,850	0.12%
Samba Financial Group	309,790	2,679,787	0.12%
Saudi Arabian Oil Co.	238,354	2,239,751	0.10%
Alinma Bank	232,745	1,572,811	0.07%
Saudi Arabian Mining Co.	129,254	1,529,837	0.07%
Saudi Electricity Co.	249,998	1,347,522	0.06%
Saudi Arabian Fertilizer Co.	63,307	1,307,891	0.06%
Yanbu National Petrochemical Co.	73,410	1,093,919	0.05%
Almarai Co. JSC	79,294	1,046,318	0.04%
Bank AlBilad	116,342	834,271	0.04%
Jarir Marketing Co.	18,401	812,307	0.03%
Etihad Etisalat Co.	119,014	793,152	0.03%
Savola Group	82,646	756,775	0.03%
Saudi Kayan Petrochemical Co.	230,147	680,999	0.03%
Sahara International Petrochemical Co.	113,499	543,396	0.02%
Bupa Arabia for Cooperative Insurance Co.	19,685	537,345	0.02%
Bank Al-Jazira	127,251	510,184	0.02%
Dar Al Arkan Real Estate Development Co.	166,368	487,844	0.02%
Saudi Industrial Investment Group	70,630	451,875	0.02%
Saudi Cement Co.	24,087	450,110	0.02%
Advanced Petrochemical Co.	31,986	421,216	0.02%
Rabigh Refining & Petrochemical Co.	70,734	408,418	0.02%
Co. for Cooperative Insurance	19,852	405,899	0.02%
National Industrialization Co.	105,586	385,044	0.02%
Southern Province Cement Co.	21,839	374,918	0.02%
Mouwasat Medical Services Co.	15,102	354,271	0.02%
Emaar Economic City	135,964	346,135	0.01%
Abdullah Al Othaim Markets Co.	14,465	314,264	0.01%
Saudi Airlines Catering Co.	11,027	302,182	0.01%
Seera Group Holding	50,525	294,964	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mobile Telecommunications Co. Saudi Arabia	93,674	293,160	0.01%
Qassim Cement Co.	14,680	258,670	0.01%
Saudi Ground Services Co.	25,482	238,429	0.01%
Arabian Centres Co., Ltd.	30,318	235,590	0.01%
Yanbu Cement Co.	22,773	231,597	0.01%
National Petrochemical Co.	33,876	214,383	0.01%
Saudi Research & Marketing Group	9,508	196,938	0.01%
Saudi Pharmaceutical Industries & Medical Appliances Corp.	16,673	121,115	0.01%
Dallah Healthcare Co.	8,989	112,144	0.00%
Fawaz Abdulaziz Al Hokair & Co.	15,205	103,764	0.00%
		52,559,382	**2.26%**
South Africa 5.67% (30 June 2019: 7.23%)			
Naspers Ltd. Class N	180,994	29,650,606	1.27%
Standard Bank Group Ltd.	535,644	6,447,570	0.28%
FirstRand Ltd.	1,327,224	5,960,573	0.26%
Sasol Ltd.	232,648	5,049,095	0.22%
MTN Group Ltd.	757,256	4,467,125	0.19%
Sanlam Ltd.	733,136	4,147,106	0.18%
AngloGold Ashanti Ltd.	174,745	3,955,147	0.17%
Bid Corp., Ltd.	139,380	3,291,356	0.14%
Absa Group Ltd.	304,445	3,250,519	0.14%
Impala Platinum Holdings Ltd.	306,288	3,143,594	0.14%
Remgro Ltd.	213,283	2,974,233	0.13%
Old Mutual Ltd.	1,928,748	2,711,709	0.12%
Nedbank Group Ltd.	167,865	2,572,565	0.11%
Anglo American Platinum Ltd.	25,461	2,380,372	0.10%
Gold Fields Ltd.	342,355	2,347,164	0.10%
Sibanye Gold Ltd.	906,392	2,326,342	0.10%
Capitec Bank Holdings Ltd.	22,370	2,313,516	0.10%
Bidvest Group Ltd.	142,449	2,085,979	0.09%
Vodacom Group Ltd.	249,625	2,058,266	0.09%
Clicks Group Ltd.	105,925	1,943,669	0.08%
Growthpoint Properties Ltd. REIT	1,214,667	1,920,570	0.08%
Shoprite Holdings Ltd.	206,227	1,857,053	0.08%
RMB Holdings Ltd.	315,158	1,812,945	0.08%
MultiChoice Group	178,894	1,490,410	0.06%
Woolworths Holdings Ltd.	401,244	1,394,533	0.06%
Aspen Pharmacare Holdings Ltd.	161,494	1,376,859	0.06%
Mr Price Group Ltd.	105,064	1,371,200	0.06%
NEPI Rockcastle plc	151,908	1,345,212	0.06%
Discovery Ltd.	151,773	1,309,284	0.06%
Redefine Properties Ltd. REIT	2,363,964	1,278,047	0.05%
Northam Platinum Ltd.	143,867	1,271,845	0.05%
PSG Group Ltd.	68,358	1,144,685	0.05%
SPAR Group Ltd.	80,057	1,130,765	0.05%
Tiger Brands Ltd.	69,620	1,049,067	0.05%
Foschini Group Ltd.	96,443	1,031,020	0.04%
Life Healthcare Group Holdings Ltd.	575,132	1,013,838	0.04%
Exxaro Resources Ltd.	105,225	986,821	0.04%
Netcare Ltd.	603,899	840,410	0.04%
AVI Ltd.	130,471	830,122	0.04%
Barloworld Ltd.	91,519	737,794	0.03%
Investec Ltd.	122,577	727,213	0.03%
Harmony Gold Mining Co., Ltd.	194,304	711,436	0.03%
Sappi Ltd.	226,600	707,664	0.03%
Rand Merchant Investment Holdings Ltd.	310,525	684,849	0.03%
Momentum Metropolitan Holdings	425,595	664,712	0.03%
Truworths International Ltd.	179,323	630,936	0.03%
Pick n Pay Stores Ltd.	137,817	629,680	0.03%
Kumba Iron Ore Ltd.	20,809	620,617	0.03%
Fortress Ltd. REIT Class A	440,858	607,210	0.03%
Resilient Ltd. REIT	123,053	598,743	0.03%
Vukile Property Fund Ltd. REIT	377,965	524,370	0.02%
African Rainbow Minerals Ltd.	41,646	487,416	0.02%
Pioneer Foods Group Ltd.	58,612	460,438	0.02%
Motus Holdings Ltd.	71,762	419,277	0.02%
Hyprop Investments Ltd. REIT	103,405	414,478	0.02%
Pepkor Holdings Ltd.	304,982	394,109	0.02%
Liberty Holdings Ltd.	48,408	383,048	0.02%
Reunert Ltd.	67,143	348,595	0.01%
Santam Ltd.	16,768	347,915	0.01%
Distell Group Holdings Ltd.	35,711	339,144	0.01%
Coronation Fund Managers Ltd.	113,136	323,223	0.01%
Telkom SA SOC Ltd.	127,207	316,755	0.01%
Fortress Ltd. REIT Class B	543,658	311,028	0.01%
KAP Industrial Holdings Ltd.	1,035,442	310,999	0.01%
Dis-Chem Pharmacies Ltd.	158,964	301,251	0.01%
JSE Ltd.	35,082	299,853	0.01%
Super Group Ltd.	146,444	297,842	0.01%
Assore Ltd.	13,024	253,336	0.01%
MAS Real Estate, Inc.	167,422	228,681	0.01%
Tsogo Sun Gaming Ltd.	214,100	188,018	0.01%
Massmart Holdings Ltd.	44,917	164,847	0.01%
		131,966,669	**5.67%**
Taiwan 12.96% (30 June 2019: 12.16%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	10,067,000	111,157,788	4.78%
Hon Hai Precision Industry Co., Ltd.	5,002,265	15,151,805	0.65%
MediaTek, Inc.	619,940	9,171,811	0.39%
Largan Precision Co., Ltd.	43,000	7,172,165	0.31%
Formosa Plastics Corp.	2,036,840	6,781,087	0.29%
Chunghwa Telecom Co., Ltd.	1,592,000	5,841,812	0.25%
Nan Ya Plastics Corp.	2,359,950	5,731,206	0.25%
CTBC Financial Holding Co., Ltd.	7,634,954	5,705,140	0.25%
Uni-President Enterprises Corp.	2,002,191	4,955,885	0.21%
Cathay Financial Holding Co., Ltd.	3,467,175	4,921,383	0.21%
Fubon Financial Holding Co., Ltd.	3,086,297	4,777,135	0.21%
Mega Financial Holding Co., Ltd.	4,581,627	4,676,845	0.20%
Delta Electronics, Inc.	903,223	4,564,776	0.20%
E.Sun Financial Holding Co., Ltd.	4,648,199	4,326,142	0.19%
Formosa Chemicals & Fibre Corp.	1,429,950	4,173,887	0.18%
China Steel Corp.	5,184,825	4,133,746	0.18%
ASE Technology Holding Co., Ltd.	1,411,748	3,918,252	0.17%
First Financial Holding Co., Ltd.	4,128,413	3,263,949	0.14%
Yuanta Financial Holding Co., Ltd.	4,722,121	3,182,001	0.14%
Hotai Motor Co., Ltd.	134,000	3,053,074	0.13%
Taiwan Cement Corp.	2,008,417	2,927,839	0.13%
Hua Nan Financial Holdings Co., Ltd.	3,819,920	2,803,424	0.12%
Taiwan Cooperative Financial Holding Co., Ltd.	3,923,397	2,715,765	0.12%
Taiwan Mobile Co., Ltd.	675,000	2,521,933	0.11%
United Microelectronics Corp.	4,589,000	2,518,232	0.11%
Yageo Corp.	164,000	2,390,766	0.10%
Quanta Computer, Inc.	1,112,000	2,385,215	0.10%
Shanghai Commercial & Savings Bank Ltd.	1,374,000	2,383,427	0.10%
President Chain Store Corp.	232,000	2,352,737	0.10%
Catcher Technology Co., Ltd.	309,000	2,339,894	0.10%
Chailease Holding Co., Ltd.	505,370	2,326,486	0.10%
Asustek Computer, Inc.	297,000	2,293,608	0.10%
Taishin Financial Holding Co., Ltd.	4,264,620	2,062,814	0.09%
Chang Hwa Commercial Bank Ltd.	2,636,286	1,996,320	0.09%
SinoPac Financial Holdings Co., Ltd.	4,424,556	1,918,779	0.08%
Pegatron Corp.	831,000	1,896,134	0.08%
China Development Financial Holding Corp.	5,822,000	1,889,717	0.08%
Formosa Petrochemical Corp.	573,000	1,863,679	0.08%
Novatek Microelectronics Corp.	237,000	1,731,427	0.07%
Shin Kong Financial Holding Co., Ltd.	4,816,721	1,663,044	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Far Eastern New Century Corp.	1,659,418	1,652,388	0.07%
Walsin Technology Corp.	202,000	1,610,501	0.07%
Far EasTone Telecommunications Co., Ltd.	665,000	1,599,443	0.07%
Asia Cement Corp.	975,046	1,559,644	0.07%
Advantech Co., Ltd.	154,639	1,557,894	0.07%
Realtek Semiconductor Corp.	197,120	1,545,291	0.07%
Lite-On Technology Corp. ADR	883,481	1,454,441	0.06%
Pou Chen Corp.	1,100,000	1,438,436	0.06%
AU Optronics Corp.	3,636,000	1,218,995	0.05%
Globalwafers Co., Ltd.	89,000	1,135,621	0.05%
Wistron Corp.	1,198,009	1,132,987	0.05%
Eclat Textile Co., Ltd.	83,737	1,125,730	0.05%
Taiwan High Speed Rail Corp.	868,000	1,111,892	0.05%
Compal Electronics, Inc.	1,747,000	1,098,541	0.05%
Cheng Shin Rubber Industry Co., Ltd.	770,371	1,074,207	0.05%
China Life Insurance Co., Ltd.	1,232,330	1,052,395	0.05%
Foxconn Technology Co., Ltd.	465,193	1,027,313	0.04%
Feng TAY Enterprise Co., Ltd.	157,307	1,023,280	0.04%
Innolux Corp.	3,665,751	1,018,638	0.04%
Vanguard International Semiconductor Corp.	370,000	978,784	0.04%
Inventec Corp.	1,259,735	960,234	0.04%
Nanya Technology Corp.	334,430	930,429	0.04%
Giant Manufacturing Co., Ltd.	124,000	881,076	0.04%
Taiwan Business Bank	1,944,209	817,194	0.03%
Unimicron Technology Corp.	549,000	769,190	0.03%
Chicony Electronics Co., Ltd.	253,645	753,058	0.03%
Acer, Inc.	1,237,176	736,685	0.03%
Synnex Technology International Corp.	580,500	726,182	0.03%
Walsin Lihwa Corp.	1,322,000	679,147	0.03%
Teco Electric and Machinery Co., Ltd.	771,000	673,857	0.03%
Taiwan Fertilizer Co., Ltd.	322,000	532,245	0.02%
Formosa Taffeta Co., Ltd.	422,000	481,449	0.02%
Epistar Corp.	411,000	443,535	0.02%
Eva Airways Corp.	927,610	425,481	0.02%
Eternal Materials Co., Ltd.	449,870	399,191	0.02%
Evergreen Marine Corp. Taiwan Ltd.	959,059	396,715	0.02%
HTC Corp.	293,000	375,816	0.02%
China Airlines Ltd.	1,134,000	342,731	0.01%
Taiwan Secom Co., Ltd.	112,600	333,552	0.01%
Far Eastern International Bank	836,687	333,536	0.01%
Capital Securities Corp.	878,400	329,653	0.01%
Transcend Information, Inc.	110,000	285,853	0.01%
TPK Holding Co., Ltd.	147,295	279,093	0.01%
OBI Pharma, Inc.	59,989	264,154	0.01%
Taiwan Glass Industry Corp.	659,531	250,814	0.01%
Yulon Motor Co., Ltd.	335,000	218,476	0.01%
Oriental Union Chemical Corp.	305,500	214,014	0.01%
U-Ming Marine Transport Corp.	183,000	205,117	0.01%
Wan Hai Lines Ltd.	308,000	190,079	0.01%
China Motor Corp.	102,000	133,042	0.01%
Yulon Nissan Motor Co., Ltd.	7,000	67,018	0.00%
		301,486,166	**12.96%**
Thailand 3.20% (30 June 2019: 3.75%)			
PTT PCL	5,884,300	8,643,632	0.37%
CP ALL PCL	2,195,900	5,296,625	0.23%
Airports of Thailand PCL	1,834,700	4,547,894	0.20%
Siam Commercial Bank PCL	988,800	4,027,329	0.17%
Siam Cement PCL	256,700	3,359,392	0.14%
Advanced Info Service PCL	464,900	3,305,887	0.14%
Bangkok Dusit Medical Services PCL Class F	3,789,500	3,289,304	0.14%
Kasikornbank PCL Foreign	529,000	2,666,745	0.11%
PTT Exploration & Production PCL	574,583	2,388,201	0.10%
Central Pattana PCL	1,087,000	2,259,008	0.10%
Gulf Energy Development PCL	331,400	1,836,578	0.08%
Minor International PCL	1,429,421	1,717,954	0.07%
Kasikornbank PCL	310,100	1,563,247	0.07%
PTT Global Chemical PCL	820,400	1,561,167	0.07%
Krung Thai Bank PCL	2,787,325	1,526,090	0.07%
BTS Group Holdings PCL	3,381,477	1,490,147	0.06%
Charoen Pokphand Foods PCL	1,526,600	1,401,544	0.06%
Intouch Holdings PCL Class F	695,386	1,329,077	0.06%
Siam Cement PCL XBKK	99,800	1,306,067	0.06%
Electricity Generating PCL	116,200	1,272,415	0.05%
Home Product Center PCL	2,323,339	1,241,027	0.05%
Digital Telecommunications Infrastructure Fund Class F	2,191,365	1,199,796	0.05%
Bangkok Expressway & Metro PCL	3,210,000	1,168,101	0.05%
Bangkok Bank PCL Foreign REG	199,800	1,067,245	0.05%
Thai Oil PCL	442,500	1,030,401	0.04%
Energy Absolute PCL	699,300	1,021,387	0.04%
Indorama Ventures PCL	844,000	986,187	0.04%
Global Power Synergy PCL Class F	314,766	901,095	0.04%
Land & Houses PCL	2,688,340	879,547	0.04%
TMB Bank PCL	14,779,396	828,924	0.04%
Banpu PCL	1,786,258	709,643	0.03%
Ratch Group PCL	296,300	680,069	0.03%
True Corp. PCL	4,405,481	676,550	0.03%
Bumrungrad Hospital PCL	137,100	672,827	0.03%
Krungthai Card PCL	473,700	624,668	0.03%
Osotspa PCL	430,700	582,343	0.03%
Berli Jucker PCL	413,503	579,798	0.03%
Muangthai Capital PCL	272,100	579,105	0.02%
Asset World Corp. PCL	2,955,000	577,115	0.02%
B Grimm Power PCL	311,000	545,090	0.02%
Thai Union Group PCL Class F	1,172,100	528,259	0.02%
IRPC PCL	4,161,500	511,266	0.02%
Delta Electronics Thailand PCL	236,700	422,767	0.02%
Total Access Communication PCL Foreign	234,400	416,703	0.02%
Intouch Holdings PCL NVDR	211,800	404,809	0.02%
Siam City Cement PCL	32,635	207,008	0.01%
Siam Makro PCL	146,300	151,410	0.01%
Bangkok Life Assurance PCL	217,500	150,307	0.01%
Thai Airways International PCL	532,700	121,821	0.01%
Total Access Communication PCL NVDR	29,300	52,088	0.00%
Ratch Group PCL XBKK	11,200	25,706	0.00%
Minor International PCL - Warrants 31/12/2021	72,581	7,802	0.00%
Bangkok Bank PCL	1,100	5,876	0.00%
BTS Group Holdings PCL - Warrants 16/2/2020	338,147	0	0.00%
		74,345,043	**3.20%**
Turkey 0.65% (30 June 2019: 0.71%)			
Turkiye Garanti Bankasi A.S.	886,026	1,658,600	0.07%
Akbank T.A.S.	1,126,036	1,534,558	0.07%
BIM Birlesik Magazalar A.S.	185,889	1,457,500	0.06%
KOC Holding A.S.	351,604	1,200,570	0.05%
Tupras Turkiye Petrol Rafinerileri A.S.	52,073	1,109,537	0.05%
Turkcell Iletisim Hizmetleri A.S.	446,155	1,034,606	0.05%
Eregli Demir ve Celik Fabrikalari TAS	559,262	849,560	0.04%
Turkiye Is Bankasi A.S. Class C	609,526	656,539	0.03%
Haci Omer Sabanci Holding A.S.	385,295	617,663	0.03%
Turk Hava Yollari AO	229,877	558,565	0.02%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	127,183	447,523	0.02%
Turkiye Vakiflar Bankasi Tao Class D	435,138	402,892	0.02%
TAV Havalimanlari Holding A.S.	70,572	346,041	0.02%
Ford Otomotiv Sanayi A.S.	26,044	310,068	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	78,279	303,593	0.01%
Petkim Petrokimya Holding A.S.	449,359	287,692	0.01%
Yapi ve Kredi Bankasi A.S.	662,756	276,195	0.01%
Turk Telekomunikasyon A.S.	215,571	266,973	0.01%
Enka Insaat ve Sanayi A.S.	240,883	259,867	0.01%
Arcelik A.S.	74,173	259,749	0.01%
Tofas Turk Otomobil Fabrikasi A.S.	55,578	250,853	0.01%
Tekfen Holding A.S.	76,163	247,264	0.01%
Koza Altin Isletmeleri A.S.	18,041	224,489	0.01%
Turkiye Sise ve Cam Fabrikalari A.S.	241,763	214,097	0.01%
Coca-Cola Icecek A.S.	27,723	180,286	0.01%
Iskenderun Demir ve Celik A.S.	44,325	59,661	0.00%
		15,014,941	**0.65%**
United Arab Emirates 0.88% (30 June 2019: 1.02%)			
First Abu Dhabi Bank PJSC	1,830,762	7,556,008	0.33%
Emirates Telecommunications Group Co. PJSC	733,318	3,266,157	0.14%
Abu Dhabi Commercial Bank PJSC	1,118,355	2,411,383	0.10%
Emaar Properties PJSC	1,477,584	1,617,110	0.07%
Dubai Islamic Bank PJSC	692,434	1,038,703	0.04%
Aldar Properties PJSC	1,606,323	944,600	0.04%
DP World plc	67,654	886,267	0.04%
Abu Dhabi Islamic Bank PJSC	388,605	570,241	0.02%
Air Arabia PJSC	984,438	431,495	0.02%
Emaar Malls PJSC	818,035	407,553	0.02%
Emaar Development PJSC	330,154	352,342	0.02%
Dana Gas PJSC	1,310,526	342,157	0.01%
Dubai Investments PJSC	814,508	288,270	0.01%
Dubai Financial Market PJSC	694,955	183,523	0.01%
DAMAC Properties Dubai Co. PJSC	710,050	143,628	0.01%
		20,439,437	**0.88%**
Total Equities		**2,310,090,786**	**99.30%**
Financial Assets at Fair Value Through Profit or Loss		**2,310,090,786**	**99.30%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2019: 0.00%)				
Futures 0.02% (30 June 2019: 0.00%)				
MSCI Emerging Markets 20 March 2020	509	28,093,947	415,143	0.02%
Total Financial Derivative Instruments			**415,143**	**0.02%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**15,924,620**	**0.68%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,326,430,549**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,309,492,043	99.27%
(b) Transferable securities dealt in on another regulated market	598,743	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	415,143	0.02%
(e) Other Assets/(Liabilities)	15,924,620	0.68%
Total Net Assets	2,326,430,549	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,310,090,786	1,973,880,029
Financial Derivative Instruments	415,143	30,621
Cash	27,824,434	3,983,931
Receivables:		
Interest and Dividends	2,865,672	9,779,162
Investments Sold	48,791	15,116,333
Futures Margin Cash	987,145	335,576
Total Current Assets	**2,342,231,971**	**2,003,125,652**
Current Liabilities		
Bank Overdraft	39,105	4,175,545
Unrealised Depreciation on Spot Currency Contracts	294	13,387
Payables and Other Liabilities:		
Income Distribution Payable	—	16,322,853
Investments Purchased	1,616,825	197,384
Management Fees Payable	433,351	371,855
Deferred Capital Gains Tax	13,711,847	10,185,121
Total Current Liabilities	**15,801,422**	**31,266,145**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,326,430,549**	**1,971,859,507**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	2,324,524,991	1,971,859,507	1,480,869,360
Number of Shares Outstanding	38,266,058	34,331,233	25,892,488
Net Asset Value Per Share[1]	**60.75**	**57.44**	**57.19**
USD Accumulating Share Class ($)			
Net Assets	1,905,558	—	—
Number of Shares Outstanding	34,623	—	—
Net Asset Value Per Share[1]	**55.04**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	91,617	85,992
Dividend Income	30,527,912	24,437,175
Securities Lending Income	73,110	108,797
Net Gain/(Loss) on Financial Instruments	131,104,753	(135,038,193)
Total Investment Income/(Loss)	**161,797,392**	**(110,406,229)**
Expenses		
Management Fees	2,437,457	1,859,771
Transaction Fees and Commissions	394,136	340,747
Other Expenses	1,737	5,680
Total Expenses	2,833,330	2,206,198
Finance Costs		
Interest Expense	30,838	7,458
Distribution Paid	28,057,829	25,345,856
Income Equalisation	(807,261)	(990,575)
Total Finance Costs	**27,281,406**	**24,362,739**
Net Investment Income/(Loss) After Finance Costs	**131,682,656**	**(136,975,166)**
Foreign Withholding Tax	(3,723,873)	(2,731,525)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**127,958,783**	**(139,706,691)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	127,958,783	(139,706,691)
Capital Transactions		
Subscriptions	228,198,079	247,624,531
Redemptions	(1,585,820)	—
Total Capital Transactions[1]	226,612,259	247,624,531
Total Increase/(Decrease) for the Period	354,571,042	107,917,840
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,971,859,507	1,480,869,360
End of Period	**2,326,430,549**	**1,588,787,200**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global equity markets advanced for the six months ended 31 December 2019 amid signs of easing in both US-China trade tensions and the Brexit impasse, even though concerns remained about slowing global growth and geopolitical flare-ups. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- A number of global central banks continued to pursue more accommodative monetary policy. The US Federal Reserve cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- In this environment, the fund's benchmark index returned 11.02%.
- All ten industry sectors posted positive results. Consumer goods and industrials, the largest sectors in the index, contributed the most to returns. Oil and gas and utilities added the least.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Japan Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	5.58%
Benchmark	—	—	5.60
Tracking Difference*			-0.02
USD Distributing Shares	10.95%	7.74%	5.28%
Benchmark	11.02	7.92	5.48
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 Shares, 24 September 2019; USD Distributing Shares, 21 May 2013.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Toyota Motor Corp.	58,400	4,008,613
Recruit Holdings Co., Ltd.	74,300	2,408,867
FANUC Corp.	9,800	1,808,939
Sony Corp.	29,400	1,799,275
SoftBank Group Corp.	39,300	1,682,678
Mitsubishi UFJ Financial Group, Inc.	310,800	1,607,826
Keyence Corp.	3,600	1,593,954
Takeda Pharmaceutical Co., Ltd.	38,900	1,468,257
Anritsu Corp.	70,900	1,398,478
Honda Motor Co., Ltd.	44,200	1,195,802
NET One Systems Co., Ltd.	43,200	1,146,948
KDDI Corp.	40,600	1,129,396
Shin-Etsu Chemical Co., Ltd.	10,500	1,112,706
Amano Corp.	34,800	1,040,813
Sumitomo Mitsui Financial Group, Inc.	29,300	1,038,835
Daiichi Sankyo Co., Ltd.	15,700	1,024,235
Fast Retailing Co., Ltd.	1,700	1,022,525
Central Japan Railway Co.	4,800	970,157
Mizuho Financial Group, Inc.	618,100	938,899
Hitachi Ltd.	23,900	915,435

	Shares	Proceeds US Dollars ($)
Sales		
Toyota Motor Corp.	111,300	7,596,900
SoftBank Group Corp.	105,200	4,410,760
Sony Corp.	57,600	3,431,091
Mitsubishi UFJ Financial Group, Inc.	498,000	2,542,045
FANUC Corp.	13,300	2,523,148
Keyence Corp.	3,700	2,289,126
Takeda Pharmaceutical Co., Ltd.	60,700	2,137,070
KDDI Corp.	77,200	2,122,780
Sumitomo Mitsui Financial Group, Inc.	57,700	2,021,308
Nippon Telegraph & Telephone Corp.	38,600	1,891,758
Toshiba Corp.	54,300	1,840,445
Honda Motor Co., Ltd.	69,600	1,838,099
Mitsubishi Corp.	70,800	1,815,628
Shin-Etsu Chemical Co., Ltd.	16,100	1,754,480
Tokyo Electron Ltd.	8,900	1,711,708
Recruit Holdings Co., Ltd.	50,300	1,660,358
Central Japan Railway Co.	7,400	1,540,702
Mizuho Financial Group, Inc.	1,016,400	1,540,318
Daiichi Sankyo Co., Ltd.	24,800	1,539,935
Fast Retailing Co., Ltd.	2,400	1,509,487

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.76% (30 June 2019: 99.47%)			
Basic Materials 5.50% (30 June 2019: 5.72%)			
Shin-Etsu Chemical Co., Ltd.	194,800	21,617,557	1.11%
Asahi Kasei Corp.	608,100	6,904,950	0.35%
Nippon Steel Corp.	398,498	6,065,017	0.31%
Toray Industries, Inc.	740,300	5,048,413	0.26%
Mitsubishi Chemical Holdings Corp.	621,500	4,675,190	0.24%
Nitto Denko Corp.	75,900	4,316,191	0.22%
Nippon Paint Holdings Co., Ltd.	75,100	3,897,529	0.20%
Sumitomo Metal Mining Co., Ltd.	116,200	3,789,398	0.19%
Sumitomo Chemical Co., Ltd.	737,400	3,379,114	0.17%
JFE Holdings, Inc.	250,500	3,252,409	0.17%
Nissan Chemical Corp.	67,300	2,845,581	0.15%
Oji Holdings Corp.	429,700	2,352,625	0.12%
Kansai Paint Co., Ltd.	94,300	2,322,900	0.12%
Tosoh Corp.	138,500	2,160,179	0.11%
Mitsui Chemicals, Inc.	84,500	2,083,828	0.11%
Kuraray Co., Ltd.	169,600	2,077,181	0.11%
Hitachi Chemical Co., Ltd.	48,400	2,037,543	0.10%
Showa Denko KK	69,600	1,856,640	0.09%
Teijin Ltd.	90,000	1,693,582	0.09%
JSR Corp.	89,700	1,660,698	0.08%
Taiyo Nippon Sanso Corp.	69,500	1,552,758	0.08%
Hitachi Metals Ltd.	96,100	1,426,357	0.07%
Mitsubishi Gas Chemical Co., Inc.	90,000	1,386,335	0.07%
Daicel Corp.	137,400	1,326,272	0.07%
Denka Co., Ltd.	42,400	1,275,804	0.07%
Air Water, Inc.	76,800	1,130,711	0.06%
NOF Corp.	33,400	1,121,785	0.06%
DIC Corp.	39,000	1,089,165	0.06%
Ube Industries Ltd.	49,400	1,081,413	0.06%
Nippon Kayaku Co., Ltd.	82,200	1,024,900	0.05%
Tokai Carbon Co., Ltd.	95,500	962,250	0.05%
Nippon Shokubai Co., Ltd.	15,300	955,942	0.05%
Kaneka Corp.	27,200	881,012	0.04%
Zeon Corp.	69,900	878,614	0.04%
Tokuyama Corp.	33,300	877,275	0.04%
Maruichi Steel Tube Ltd.	30,000	850,242	0.04%
Dowa Holdings Co., Ltd.	22,400	839,936	0.04%
Nagase & Co., Ltd.	52,900	793,439	0.04%
Kobe Steel Ltd.	144,900	785,333	0.04%
Nippon Paper Industries Co., Ltd.	46,000	782,222	0.04%
Daido Steel Co., Ltd.	16,900	747,223	0.04%
Mitsui Mining & Smelting Co., Ltd.	26,600	715,697	0.04%
Sumitomo Bakelite Co., Ltd.	15,100	571,764	0.03%
Yamato Kogyo Co., Ltd.	17,100	431,453	0.02%
		107,524,427	**5.50%**
Consumer Goods 22.95% (30 June 2019: 23.48%)			
Toyota Motor Corp.	1,202,744	85,373,519	4.37%
Sony Corp.	601,300	40,949,816	2.09%
Honda Motor Co., Ltd.	851,100	24,270,153	1.24%
Nintendo Co., Ltd.	52,100	21,079,706	1.08%
KAO Corp.	230,400	19,133,747	0.98%
Shiseido Co., Ltd.	189,800	13,591,199	0.69%
Japan Tobacco, Inc.	578,400	12,946,473	0.66%
Bridgestone Corp.	283,600	10,621,136	0.54%
Denso Corp.	221,900	10,139,916	0.52%
Daiwa House Industry Co., Ltd.	317,300	9,897,833	0.51%
Panasonic Corp.	1,041,600	9,867,285	0.50%
Suzuki Motor Corp.	210,000	8,825,121	0.45%
Kirin Holdings Co., Ltd.	393,900	8,662,719	0.44%
Asahi Group Holdings Ltd.	186,100	8,533,115	0.44%
Subaru Corp.	299,400	7,475,702	0.38%
Unicharm Corp.	188,800	6,427,973	0.33%
Shimano, Inc.	38,100	6,229,924	0.32%
Sekisui House Ltd.	282,000	6,055,183	0.31%
Bandai Namco Holdings, Inc.	95,400	5,821,002	0.30%
Sumitomo Electric Industries Ltd.	367,000	5,578,873	0.29%
Nissan Motor Co., Ltd.	942,900	5,519,013	0.28%
Toyota Industries Corp.	78,100	4,549,096	0.23%
MEIJI Holdings Co., Ltd.	65,100	4,420,870	0.23%
Kikkoman Corp.	89,200	4,407,674	0.23%
Yamaha Corp.	77,300	4,324,674	0.22%
Makita Corp.	119,200	4,178,992	0.21%
Ajinomoto Co., Inc.	237,900	3,973,209	0.20%
Yakult Honsha Co., Ltd.	59,660	3,310,327	0.17%
Aisin Seiki Co., Ltd.	84,900	3,179,600	0.16%
Sekisui Chemical Co., Ltd.	172,300	3,018,718	0.15%
Yamaha Motor Co., Ltd.	136,000	2,756,917	0.14%
Nexon Co., Ltd.	201,900	2,693,858	0.14%
Koito Manufacturing Co., Ltd.	55,500	2,604,555	0.13%
Suntory Beverage & Food Ltd.	61,100	2,555,321	0.13%
Nissin Foods Holdings Co., Ltd.	33,700	2,518,003	0.13%
Lion Corp.	123,100	2,407,062	0.12%
Mazda Motor Corp.	277,900	2,398,622	0.12%
Nisshin Seifun Group, Inc.	125,075	2,193,632	0.11%
Nikon Corp.	169,800	2,099,942	0.11%
Casio Computer Co., Ltd.	104,000	2,096,747	0.11%
Kose Corp.	14,100	2,075,914	0.11%
Stanley Electric Co., Ltd.	70,900	2,074,645	0.11%
NSK Ltd.	215,200	2,061,405	0.11%
NH Foods Ltd.	48,300	2,004,444	0.10%
Pigeon Corp.	52,600	1,943,308	0.10%
Konami Holdings Corp.	46,300	1,910,794	0.10%
NGK Spark Plug Co., Ltd.	96,900	1,902,780	0.10%
Toyo Suisan Kaisha Ltd.	43,600	1,857,539	0.10%
Coca-Cola Bottlers Japan Holdings, Inc.	67,700	1,738,677	0.09%
Asics Corp.	85,600	1,430,408	0.07%
Rinnai Corp.	17,900	1,408,282	0.07%
Ito En Ltd.	27,600	1,391,746	0.07%
Sega Sammy Holdings, Inc.	95,300	1,388,175	0.07%
JTEKT Corp.	110,700	1,325,242	0.07%
Mitsubishi Motors Corp.	301,600	1,271,063	0.07%
Goldwin, Inc.	17,000	1,254,566	0.06%
Nichirei Corp.	52,700	1,236,577	0.06%
House Foods Group, Inc.	35,300	1,211,585	0.06%
Calbee, Inc.	36,900	1,207,081	0.06%
Iida Group Holdings Co., Ltd.	68,000	1,200,755	0.06%
Kewpie Corp.	52,300	1,180,510	0.06%
Nifco, Inc.	41,300	1,140,097	0.06%
Ezaki Glico Co., Ltd.	25,100	1,123,639	0.06%
Yamazaki Baking Co., Ltd.	61,500	1,102,954	0.06%
Sumitomo Rubber Industries Ltd.	87,900	1,081,411	0.06%
Daiichikosho Co., Ltd.	20,000	1,054,520	0.05%
Yokohama Rubber Co., Ltd.	50,500	990,251	0.05%
Sumitomo Forestry Co., Ltd.	66,300	985,273	0.05%
Morinaga & Co., Ltd.	19,200	925,770	0.05%
Kagome Co., Ltd.	38,000	915,427	0.05%
Toyoda Gosei Co., Ltd.	36,100	911,843	0.05%
Fancl Corp.	33,300	892,290	0.05%
Pola Orbis Holdings, Inc.	36,500	877,948	0.04%
ABC-Mart, Inc.	12,400	848,916	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NOK Corp.	55,200	833,524	0.04%
Morinaga Milk Industry Co., Ltd.	19,600	802,576	0.04%
GS Yuasa Corp.	36,400	792,142	0.04%
Takara Holdings, Inc.	85,000	786,059	0.04%
TS Tech Co., Ltd.	24,900	784,748	0.04%
Wacoal Holdings Corp.	27,900	754,012	0.04%
PALTAC Corp.	15,400	742,544	0.04%
Citizen Watch Co., Ltd.	133,200	731,727	0.04%
Sapporo Holdings Ltd.	30,700	728,551	0.04%
NHK Spring Co., Ltd.	79,300	726,050	0.04%
Toyo Tire Corp.	49,600	718,841	0.04%
Pilot Corp.	17,400	707,688	0.04%
Toyobo Co., Ltd.	43,200	662,261	0.03%
Ariake Japan Co., Ltd.	8,500	635,887	0.03%
Fujitsu General Ltd.	26,700	604,144	0.03%
Fuji Oil Holdings, Inc.	22,200	599,763	0.03%
Kokuyo Co., Ltd.	39,600	595,412	0.03%
Sanrio Co., Ltd.	28,700	567,530	0.03%
Toyota Boshoku Corp.	29,800	483,984	0.02%
Tokai Rika Co., Ltd.	24,100	476,123	0.02%
Megmilk Snow Brand Co., Ltd.	20,100	460,908	0.02%
Maruha Nichiro Corp.	16,800	432,077	0.02%
Itoham Yonekyu Holdings, Inc.	64,400	417,778	0.02%
GungHo Online Entertainment, Inc.	18,760	399,799	0.02%
Noevir Holdings Co., Ltd.	7,400	398,344	0.02%
Nissan Shatai Co., Ltd.	30,300	291,360	0.01%
Mitsubishi Shokuhin Co., Ltd.	7,500	213,596	0.01%
		448,960,490	**22.95%**
Consumer Services 10.98% (30 June 2019: 11.30%)			
Central Japan Railway Co.	88,300	17,875,316	0.91%
East Japan Railway Co.	177,000	16,055,818	0.82%
Fast Retailing Co., Ltd.	25,100	15,012,652	0.77%
Seven & i Holdings Co., Ltd.	376,900	13,882,960	0.71%
Oriental Land Co., Ltd.	92,000	12,596,825	0.64%
West Japan Railway Co.	88,800	7,714,385	0.39%
Aeon Co., Ltd.	341,700	7,091,827	0.36%
M3, Inc.	206,276	6,273,220	0.32%
Nitori Holdings Co., Ltd.	36,200	5,737,704	0.29%
Kintetsu Group Holdings Co., Ltd.	87,600	4,771,953	0.24%
Hankyu Hanshin Holdings, Inc.	106,800	4,599,255	0.24%
Tokyu Corp.	240,600	4,469,946	0.23%
Pan Pacific International Holdings Corp.	248,700	4,144,428	0.21%
Dai Nippon Printing Co., Ltd.	142,800	3,889,469	0.20%
Dentsu, Inc.	106,398	3,695,905	0.19%
Tobu Railway Co., Ltd.	100,000	3,639,291	0.19%
Odakyu Electric Railway Co., Ltd.	148,700	3,490,533	0.18%
Keio Corp.	56,400	3,430,449	0.18%
Rakuten, Inc.	384,400	3,307,237	0.17%
Nagoya Railroad Co., Ltd.	95,000	2,963,423	0.15%
FamilyMart Co., Ltd.	112,640	2,720,773	0.14%
Ryohin Keikaku Co., Ltd.	114,200	2,685,946	0.14%
Keisei Electric Railway Co., Ltd.	68,000	2,653,048	0.14%
Kyushu Railway Co.	77,901	2,616,413	0.13%
Marui Group Co., Ltd.	101,300	2,486,942	0.13%
Keikyu Corp.	121,100	2,351,240	0.12%
Keihan Holdings Co., Ltd.	47,800	2,331,171	0.12%
Toho Co., Ltd.	55,200	2,308,571	0.12%
Tsuruha Holdings, Inc.	17,700	2,283,451	0.12%
Yamada Denki Co., Ltd.	379,200	2,016,817	0.10%
USS Co., Ltd.	103,400	1,965,718	0.10%
Hakuhodo DY Holdings, Inc.	115,600	1,880,661	0.10%
Skylark Holdings Co., Ltd.	93,183	1,830,648	0.09%
ANA Holdings, Inc.	54,300	1,819,743	0.09%
Japan Airlines Co., Ltd.	56,400	1,762,970	0.09%
Seibu Holdings, Inc.	104,011	1,717,964	0.09%
J Front Retailing Co., Ltd.	120,500	1,696,480	0.09%
Kakaku.com, Inc.	64,400	1,655,111	0.08%
CyberAgent, Inc.	46,800	1,642,899	0.08%
Isetan Mitsukoshi Holdings Ltd.	174,200	1,577,297	0.08%
Welcia Holdings Co., Ltd.	24,208	1,548,154	0.08%
Matsumotokiyoshi Holdings Co., Ltd.	37,600	1,465,250	0.08%
Nankai Electric Railway Co., Ltd.	52,600	1,435,580	0.07%
Lawson, Inc.	23,200	1,321,445	0.07%
Park24 Co., Ltd.	53,600	1,316,387	0.07%
K's Holdings Corp.	87,500	1,152,174	0.06%
Sundrug Co., Ltd.	31,600	1,150,016	0.06%
Zensho Holdings Co., Ltd.	45,600	1,035,992	0.05%
Sotetsu Holdings, Inc.	37,700	1,028,576	0.05%
ZOZO, Inc.	50,100	962,123	0.05%
Sugi Holdings Co., Ltd.	17,400	922,236	0.05%
Benesse Holdings, Inc.	34,600	915,026	0.05%
Cosmos Pharmaceutical Corp.	4,300	892,643	0.05%
Nishi-Nippon Railroad Co., Ltd.	37,400	867,246	0.04%
DeNA Co., Ltd.	53,700	867,205	0.04%
Ain Holdings, Inc.	13,400	854,493	0.04%
Bic Camera, Inc.	71,500	819,775	0.04%
Takashimaya Co., Ltd.	71,900	812,452	0.04%
Shimamura Co., Ltd.	10,600	811,521	0.04%
Sankyo Co., Ltd.	23,300	777,203	0.04%
Shochiku Co., Ltd.	4,900	743,060	0.04%
Izumi Co., Ltd.	19,500	706,073	0.04%
Kyoritsu Maintenance Co., Ltd.	11,700	557,681	0.03%
Resorttrust, Inc.	31,400	535,974	0.03%
Heiwa Corp.	25,200	530,087	0.03%
Yaoko Co., Ltd.	10,200	523,727	0.03%
Kusuri no Aoki Holdings Co., Ltd.	7,800	490,932	0.03%
H2O Retailing Corp.	41,100	464,041	0.02%
Autobacs Seven Co., Ltd.	29,100	460,566	0.02%
HIS Co., Ltd.	15,900	458,675	0.02%
Kobe Bussan Co., Ltd.	11,000	379,572	0.02%
Fuji Media Holdings, Inc.	21,900	313,562	0.02%
Tokyo Broadcasting System Holdings, Inc.	16,800	288,464	0.01%
SKY Perfect JSAT Holdings, Inc.	64,600	288,300	0.01%
TV Asahi Holdings Corp.	11,400	212,632	0.01%
Nippon Television Holdings, Inc.	13,000	174,888	0.01%
		214,730,190	**10.98%**
Financials 12.87% (30 June 2019: 13.15%)			
Mitsubishi UFJ Financial Group, Inc.	6,093,800	33,262,868	1.70%
Sumitomo Mitsui Financial Group, Inc.	637,100	23,672,508	1.21%
Mizuho Financial Group, Inc.	12,382,000	19,175,437	0.98%
Tokio Marine Holdings, Inc.	321,500	18,102,218	0.93%
Mitsui Fudosan Co., Ltd.	459,200	11,290,383	0.58%
Mitsubishi Estate Co., Ltd.	568,900	10,938,270	0.56%
ORIX Corp.	626,800	10,445,225	0.53%
Dai-ichi Life Holdings, Inc.	535,000	8,942,512	0.46%
Nomura Holdings, Inc.	1,541,700	7,992,581	0.41%
MS&AD Insurance Group Holdings, Inc.	238,600	7,928,085	0.41%
Sumitomo Mitsui Trust Holdings, Inc.	179,000	7,143,529	0.37%
Sumitomo Realty & Development Co., Ltd.	192,800	6,762,858	0.35%
Sompo Holdings, Inc.	167,700	6,635,473	0.34%
Japan Post Holdings Co., Ltd.	646,460	6,103,225	0.31%
Resona Holdings, Inc.	1,056,800	4,657,991	0.24%
Japan Exchange Group, Inc.	261,900	4,651,180	0.24%
Daito Trust Construction Co., Ltd.	31,800	3,944,458	0.20%
Daiwa Securities Group, Inc.	745,800	3,795,053	0.19%
T&D Holdings, Inc.	268,800	3,450,435	0.18%
SBI Holdings, Inc.	109,300	2,328,314	0.12%
Concordia Financial Group Ltd.	555,463	2,310,276	0.12%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nihon M&A Center, Inc.	63,200	2,189,538	0.11%
Hulic Co., Ltd.	176,400	2,136,116	0.11%
Tokyu Fudosan Holdings Corp.	292,571	2,032,584	0.10%
Japan Post Bank Co., Ltd.	199,002	1,922,725	0.10%
Shizuoka Bank Ltd.	248,800	1,872,725	0.10%
Sony Financial Holdings, Inc.	74,200	1,794,319	0.09%
Chiba Bank Ltd.	305,400	1,778,865	0.09%
Japan Post Insurance Co., Ltd.	91,000	1,559,163	0.08%
Fukuoka Financial Group, Inc.	79,300	1,536,016	0.08%
Bank of Kyoto Ltd.	35,400	1,530,987	0.08%
Tokyo Tatemono Co., Ltd.	97,300	1,530,119	0.08%
Aozora Bank Ltd.	56,900	1,513,668	0.08%
Shinsei Bank Ltd.	94,202	1,451,929	0.07%
Relo Group, Inc.	50,300	1,411,686	0.07%
Mitsubishi UFJ Lease & Finance Co., Ltd.	209,800	1,362,952	0.07%
Credit Saison Co., Ltd.	76,300	1,334,679	0.07%
Nomura Real Estate Holdings, Inc.	55,300	1,333,204	0.07%
Mebuki Financial Group, Inc.	494,000	1,272,786	0.07%
Tokyo Century Corp.	23,000	1,238,095	0.06%
Seven Bank Ltd.	322,000	1,060,741	0.05%
Zenkoku Hosho Co., Ltd.	24,400	1,044,030	0.05%
Aeon Mall Co., Ltd.	58,060	1,035,383	0.05%
Hachijuni Bank Ltd.	222,100	976,893	0.05%
AEON Financial Service Co., Ltd.	55,300	878,795	0.04%
Chugoku Bank Ltd.	82,700	848,498	0.04%
Acom Co., Ltd.	181,600	830,506	0.04%
Open House Co., Ltd.	28,800	829,482	0.04%
Kyushu Financial Group, Inc.	188,900	820,435	0.04%
Iyo Bank Ltd.	134,700	768,475	0.04%
Yamaguchi Financial Group, Inc.	111,100	760,602	0.04%
Gunma Bank Ltd.	206,200	732,397	0.04%
Hiroshima Bank Ltd.	144,000	710,228	0.04%
Hokuhoku Financial Group, Inc.	62,000	657,226	0.03%
Fuyo General Lease Co., Ltd.	9,100	617,134	0.03%
Daishi Hokuetsu Financial Group, Inc.	21,400	600,598	0.03%
Shiga Bank Ltd.	23,200	594,970	0.03%
77 Bank Ltd.	35,000	590,016	0.03%
Kansai Mirai Financial Group, Inc.	87,900	571,037	0.03%
Nishi-Nippon Financial Holdings, Inc.	72,400	570,939	0.03%
Hitachi Capital Corp.	20,900	553,679	0.03%
Orient Corp.	286,400	434,838	0.02%
Ichigo, Inc.	101,800	431,836	0.02%
Matsui Securities Co., Ltd.	52,200	415,967	0.02%
		251,669,740	**12.87%**
Health Care 9.61% (30 June 2019: 8.82%)			
Takeda Pharmaceutical Co., Ltd.	744,300	29,669,267	1.52%
Daiichi Sankyo Co., Ltd.	310,700	20,664,731	1.06%
Hoya Corp.	179,800	17,289,257	0.88%
Astellas Pharma, Inc.	922,900	15,880,589	0.81%
Terumo Corp.	316,500	11,314,493	0.58%
Chugai Pharmaceutical Co., Ltd.	105,800	9,813,333	0.50%
Eisai Co., Ltd.	129,100	9,745,907	0.50%
Otsuka Holdings Co., Ltd.	204,600	9,193,115	0.47%
Shionogi & Co., Ltd.	137,000	8,530,748	0.44%
Olympus Corp.	516,924	8,033,905	0.41%
Sysmex Corp.	92,600	6,347,158	0.33%
Ono Pharmaceutical Co., Ltd.	210,400	4,843,992	0.25%
Santen Pharmaceutical Co., Ltd.	173,700	3,334,145	0.17%
Kyowa Kirin Co., Ltd.	121,300	2,871,911	0.15%
Asahi Intecc Co., Ltd.	91,160	2,684,260	0.14%
Kobayashi Pharmaceutical Co., Ltd.	29,900	2,550,476	0.13%
Nippon Shinyaku Co., Ltd.	25,300	2,204,656	0.11%
PeptiDream, Inc.	41,700	2,148,792	0.11%
Mitsubishi Tanabe Pharma Corp.	108,000	1,995,528	0.10%
Alfresa Holdings Corp.	84,600	1,734,426	0.09%
Hisamitsu Pharmaceutical Co., Inc.	34,900	1,718,104	0.09%
Medipal Holdings Corp.	72,500	1,609,777	0.08%
Sumitomo Dainippon Pharma Co., Ltd.	80,700	1,581,698	0.08%
Taisho Pharmaceutical Holdings Co., Ltd.	21,100	1,574,612	0.08%
Suzuken Co., Ltd.	37,240	1,530,035	0.08%
Rohto Pharmaceutical Co., Ltd.	47,400	1,448,061	0.07%
Sawai Pharmaceutical Co., Ltd.	19,000	1,209,846	0.06%
Nihon Kohden Corp.	36,400	1,014,879	0.05%
Tsumura & Co.	31,400	927,481	0.05%
Kaken Pharmaceutical Co., Ltd.	16,600	922,604	0.05%
Mani, Inc.	29,900	861,164	0.04%
Nipro Corp.	55,600	672,777	0.03%
Miraca Holdings, Inc.	25,200	622,145	0.03%
Mochida Pharmaceutical Co., Ltd.	12,700	515,362	0.03%
Kissei Pharmaceutical Co., Ltd.	14,900	427,771	0.02%
Takara Bio, Inc.	22,100	418,309	0.02%
		187,905,314	**9.61%**
Industrials 23.00% (30 June 2019: 23.03%)			
Keyence Corp.	88,100	31,202,843	1.60%
Recruit Holdings Co., Ltd.	625,783	23,603,262	1.21%
Hitachi Ltd.	452,000	19,240,414	0.98%
Daikin Industries Ltd.	129,400	18,396,411	0.94%
FANUC Corp.	94,200	17,622,139	0.90%
Murata Manufacturing Co., Ltd.	278,600	17,294,093	0.88%
Mitsubishi Corp.	605,200	16,149,804	0.83%
Nidec Corp.	113,900	15,726,427	0.80%
ITOCHU Corp.	666,500	15,544,000	0.79%
Mitsui & Co., Ltd.	825,200	14,776,528	0.76%
Mitsubishi Electric Corp.	965,100	13,307,590	0.68%
SMC Corp.	28,100	13,003,441	0.66%
Komatsu Ltd.	446,900	10,864,594	0.56%
Kyocera Corp.	149,900	10,317,479	0.53%
Kubota Corp.	539,000	8,560,515	0.44%
Secom Co., Ltd.	94,500	8,501,739	0.43%
Sumitomo Corp.	546,500	8,166,699	0.42%
Toshiba Corp.	216,600	7,384,431	0.38%
TDK Corp.	58,600	6,680,966	0.34%
Marubeni Corp.	763,300	5,693,407	0.29%
Mitsubishi Heavy Industries Ltd.	139,700	5,460,737	0.28%
Omron Corp.	92,200	5,446,736	0.28%
Yaskawa Electric Corp.	126,700	4,861,643	0.25%
MINEBEA MITSUMI, Inc.	203,200	4,257,524	0.22%
Shimadzu Corp.	130,600	4,134,014	0.21%
Taisei Corp.	98,400	4,115,280	0.21%
Toyota Tsusho Corp.	108,600	3,857,336	0.20%
Obayashi Corp.	328,600	3,679,836	0.19%
MISUMI Group, Inc.	135,300	3,388,881	0.17%
AGC, Inc.	90,000	3,254,658	0.17%
Disco Corp.	13,600	3,241,224	0.17%
TOTO Ltd.	70,100	2,992,997	0.15%
Yamato Holdings Co., Ltd.	174,200	2,992,697	0.15%
Kajima Corp.	222,900	2,990,460	0.15%
Isuzu Motors Ltd.	248,800	2,973,924	0.15%
Daifuku Co., Ltd.	47,000	2,880,331	0.15%
Shimizu Corp.	276,200	2,836,340	0.14%
Toppan Printing Co., Ltd.	133,131	2,769,811	0.14%
Hamamatsu Photonics KK	62,200	2,572,708	0.13%
SG Holdings Co., Ltd.	103,100	2,333,803	0.12%
Hoshizaki Corp.	25,300	2,267,513	0.12%
Alps Alpine Co., Ltd.	98,400	2,256,386	0.12%
NGK Insulators Ltd.	128,500	2,251,337	0.12%
LIXIL Group Corp.	128,200	2,228,386	0.11%
Hirose Electric Co., Ltd.	16,398	2,116,990	0.11%
Yokogawa Electric Corp.	117,600	2,087,420	0.11%
Nippon Express Co., Ltd.	35,200	2,079,448	0.11%
Sojitz Corp.	610,800	1,978,391	0.10%
Fuji Electric Co., Ltd.	61,085	1,880,187	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Taiyo Yuden Co., Ltd.	60,900	1,880,097	0.10%
Azbil Corp.	65,500	1,859,374	0.10%
Haseko Corp.	135,200	1,830,036	0.09%
Sohgo Security Services Co., Ltd.	32,800	1,786,759	0.09%
Amada Holdings Co., Ltd.	155,300	1,786,289	0.09%
Taiheiyo Cement Corp.	58,400	1,727,683	0.09%
Nabtesco Corp.	56,800	1,706,483	0.09%
JGC Holdings Corp.	105,100	1,697,267	0.09%
Miura Co., Ltd.	47,800	1,671,406	0.09%
Mitsubishi Materials Corp.	60,700	1,662,792	0.08%
COMSYS Holdings Corp.	55,800	1,609,689	0.08%
Kurita Water Industries Ltd.	53,100	1,590,435	0.08%
Sumitomo Heavy Industries Ltd.	54,700	1,575,441	0.08%
Kawasaki Heavy Industries Ltd.	70,900	1,570,989	0.08%
Hitachi Construction Machinery Co., Ltd.	51,800	1,565,797	0.08%
Persol Holdings Co., Ltd.	82,400	1,555,118	0.08%
MonotaRO Co., Ltd.	56,900	1,530,423	0.08%
THK Co., Ltd.	55,400	1,513,018	0.08%
Mitsui OSK Lines Ltd.	53,800	1,497,539	0.08%
IHI Corp.	61,600	1,459,015	0.07%
Ebara Corp.	47,400	1,450,242	0.07%
Nippon Yusen KK	78,600	1,432,773	0.07%
Hino Motors Ltd.	129,800	1,387,878	0.07%
GMO Payment Gateway, Inc.	19,671	1,353,937	0.07%
Toyo Seikan Group Holdings Ltd.	73,700	1,281,739	0.07%
Kyowa Exeo Corp.	50,000	1,273,062	0.07%
Japan Airport Terminal Co., Ltd.	22,500	1,260,870	0.06%
Ibiden Co., Ltd.	52,600	1,260,851	0.06%
Horiba Ltd.	18,500	1,247,803	0.06%
Sankyu, Inc.	24,500	1,239,936	0.06%
Sharp Corp.	75,304	1,167,584	0.06%
Kamigumi Co., Ltd.	50,000	1,103,750	0.06%
Sanwa Holdings Corp.	96,500	1,091,314	0.06%
Seino Holdings Co., Ltd.	74,900	1,017,965	0.05%
Amano Corp.	32,800	1,006,561	0.05%
Kinden Corp.	63,000	985,507	0.05%
Ulvac, Inc.	23,700	947,564	0.05%
Mabuchi Motor Co., Ltd.	24,600	939,407	0.05%
SHO-BOND Holdings Co., Ltd.	22,300	931,603	0.05%
Nippon Electric Glass Co., Ltd.	39,000	875,997	0.04%
Mitsubishi Logistics Corp.	33,100	867,133	0.04%
Penta-Ocean Construction Co., Ltd.	137,800	858,437	0.04%
Aica Kogyo Co., Ltd.	25,400	847,251	0.04%
Ushio, Inc.	55,600	830,866	0.04%
Rengo Co., Ltd.	101,100	775,867	0.04%
DMG Mori Co., Ltd.	49,300	766,662	0.04%
OKUMA Corp.	14,300	763,193	0.04%
Furukawa Electric Co., Ltd.	29,400	762,899	0.04%
Sumitomo Osaka Cement Co., Ltd.	17,300	760,133	0.04%
Glory Ltd.	24,800	755,353	0.04%
Toda Corp.	109,600	732,179	0.04%
OSG Corp.	37,400	719,264	0.04%
Topcon Corp.	51,200	670,417	0.03%
Kawasaki Kisen Kaisha Ltd.	39,100	670,286	0.03%
Maeda Road Construction Co., Ltd.	27,100	666,808	0.03%
NTN Corp.	207,900	660,000	0.03%
FP Corp.	11,000	656,913	0.03%
Nisshinbo Holdings, Inc.	67,500	649,068	0.03%
Maeda Corp.	64,700	636,432	0.03%
Japan Steel Works Ltd.	30,700	609,339	0.03%
Hitachi Transport System Ltd.	21,200	599,862	0.03%
Benefit One, Inc.	28,400	590,866	0.03%
Fukuyama Transporting Co., Ltd.	15,900	583,768	0.03%
Kyudenko Corp.	19,100	568,562	0.03%
Lintec Corp.	24,600	553,231	0.03%
Fujikura Ltd.	131,600	547,349	0.03%
Nippo Corp.	24,600	532,859	0.03%
Tadano Ltd.	55,800	513,971	0.03%
Kandenko Co., Ltd.	51,300	495,180	0.03%
Japan Aviation Electronics Industry Ltd.	22,900	467,377	0.02%
Fuji Seal International, Inc.	20,700	461,524	0.02%
Toshiba Plant Systems & Services Corp.	17,500	428,019	0.02%
ASKUL Corp.	10,000	303,658	0.02%
		449,860,499	**23.00%**
Oil & Gas 0.80% (30 June 2019: 0.90%)			
JXTG Holdings, Inc.	1,471,450	6,741,522	0.34%
Inpex Corp.	445,700	4,661,036	0.24%
Idemitsu Kosan Co., Ltd.	115,722	3,226,480	0.16%
Cosmo Energy Holdings Co., Ltd.	31,800	735,928	0.04%
Japan Petroleum Exploration Co., Ltd.	14,400	391,553	0.02%
		15,756,519	**0.80%**
Technology 6.07% (30 June 2019: 5.46%)			
Tokyo Electron Ltd.	73,000	16,071,084	0.82%
Canon, Inc.	497,200	13,663,564	0.70%
Fujitsu Ltd.	93,590	8,844,438	0.45%
FUJIFILM Holdings Corp.	176,800	8,508,525	0.44%
Advantest Corp.	96,737	5,483,321	0.28%
Z Holdings Corp.	1,266,400	5,372,076	0.27%
NEC Corp.	122,200	5,082,530	0.26%
Obic Co., Ltd.	32,600	4,427,660	0.23%
NTT Data Corp.	307,000	4,144,182	0.21%
Ricoh Co., Ltd.	331,300	3,633,859	0.19%
Rohm Co., Ltd.	42,500	3,433,632	0.18%
Trend Micro, Inc.	56,800	2,926,892	0.15%
Nomura Research Institute Ltd.	126,903	2,730,151	0.14%
Brother Industries Ltd.	114,800	2,398,995	0.12%
Renesas Electronics Corp.	346,927	2,394,251	0.12%
TIS, Inc.	38,500	2,277,939	0.12%
Hitachi High-Technologies Corp.	31,200	2,222,112	0.11%
Seiko Epson Corp.	134,200	2,043,718	0.10%
Otsuka Corp.	50,100	2,016,908	0.10%
Square Enix Holdings Co., Ltd.	38,200	1,908,682	0.10%
SUMCO Corp.	113,475	1,906,651	0.10%
Oracle Corp. Japan	15,900	1,455,763	0.07%
Konica Minolta, Inc.	219,500	1,440,106	0.07%
Anritsu Corp.	66,900	1,334,614	0.07%
Itochu Techno-Solutions Corp.	46,700	1,321,394	0.07%
SCREEN Holdings Co., Ltd.	19,000	1,309,501	0.07%
LINE Corp.	25,600	1,260,271	0.06%
TechnoPro Holdings, Inc.	17,800	1,253,002	0.06%
Capcom Co., Ltd.	44,200	1,232,353	0.06%
SCSK Corp.	20,400	1,064,348	0.05%
NET One Systems Co., Ltd.	40,200	1,034,639	0.05%
Nihon Unisys Ltd.	30,900	973,844	0.05%
Justsystems Corp.	16,500	929,193	0.05%
Koei Tecmo Holdings Co., Ltd.	27,760	728,772	0.04%
GMO internet, Inc.	29,100	555,625	0.03%
Canon Marketing Japan, Inc.	21,600	504,845	0.03%
NS Solutions Corp.	14,900	493,582	0.03%
OBIC Business Consultants Co., Ltd.	7,500	356,108	0.02%
		118,739,130	**6.07%**
Telecommunications 5.31% (30 June 2019: 5.74%)			
SoftBank Group Corp.	792,000	34,660,704	1.77%
KDDI Corp.	837,300	25,063,141	1.28%
NTT DOCOMO, Inc.	563,100	15,741,411	0.81%
Nippon Telegraph & Telephone Corp.	595,000	15,094,686	0.77%
Softbank Corp.	783,115	10,517,197	0.54%
Hikari Tsushin, Inc.	10,900	2,751,203	0.14%
		103,828,342	**5.31%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Utilities 1.67% (30 June 2019: 1.87%)			
Tokyo Gas Co., Ltd.	209,400	5,109,032	0.26%
Chubu Electric Power Co., Inc.	341,700	4,846,842	0.25%
Kansai Electric Power Co., Inc.	354,300	4,122,497	0.21%
Osaka Gas Co., Ltd.	192,500	3,703,865	0.19%
Tokyo Electric Power Co. Holdings, Inc.	758,600	3,259,868	0.17%
Tohoku Electric Power Co., Inc.	229,900	2,288,952	0.12%
Electric Power Development Co., Ltd.	80,700	1,965,612	0.10%
Kyushu Electric Power Co., Inc.	225,600	1,961,739	0.10%
Chugoku Electric Power Co., Inc.	140,500	1,848,769	0.09%
Toho Gas Co., Ltd.	43,600	1,789,335	0.09%
Shikoku Electric Power Co., Inc.	75,300	746,937	0.04%
Hokuriku Electric Power Co.	80,500	589,630	0.03%
Hokkaido Electric Power Co., Inc.	81,200	396,007	0.02%
		32,629,085	**1.67%**
Total Equities		**1,931,603,736**	**98.76%**
Financial Assets at Fair Value Through Profit or Loss		**1,931,603,736**	**98.76%**

	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%)				
Topix Index 12 March 2020	153	24,195,228	34,171	0.00%
			34,171	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2019: 0.00%)							
JPY	1,328,619,040	USD	(12,200,000)	UBS AG	2/4/2020	89,113	0.00%
JPY	259,050,000	USD	(2,376,597)	Goldman Sachs International	2/4/2020	19,496	0.00%
USD	8,000,000	JPY	(863,019,200)	Goldman Sachs International	2/4/2020	17,470	0.00%
JPY	156,060,000	USD	(1,435,401)	UBS AG	2/4/2020	8,082	0.00%
JPY	60,000,000	USD	(551,521)	Goldman Sachs International	2/4/2020	3,451	0.00%
JPY	440,440,000	USD	(4,082,934)	Goldman Sachs International	2/4/2020	(9,067)	(0.00%)
USD	3,346,000	JPY	(363,118,962)	JPMorgan Chase Bank	2/4/2020	(12,683)	(0.00%)
JPY	694,666,962	USD	(6,439,859)	JPMorgan Chase Bank	2/4/2020	(14,510)	(0.00%)
USD	11,354,000	JPY	(1,232,232,589)	Citibank NA	2/4/2020	(43,583)	(0.00%)
						57,769	**0.00%**
Total Financial Derivative Instruments						**91,940**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**24,122,400**	**1.24%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,955,818,076**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,931,603,736	98.76%
(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	91,940	0.00%
(e) Other Assets/(Liabilities)	24,122,400	1.24%
Total Net Assets	1,955,818,076	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,931,603,736	1,819,792,117
Financial Derivative Instruments	171,783	81,437
Cash	21,203,477	12,842,588
Receivables:		
Interest and Dividends	2,521,897	2,377,417
Capital Shares Issued	1,569	1,568
Investments Sold	—	11,027,948
Futures Margin Cash	649,337	435,200
Total Current Assets	**1,956,151,799**	**1,846,558,275**
Current Liabilities		
Financial Derivative Instruments	79,843	19,298
Unrealised Depreciation on Spot Currency Contracts	—	2,568
Payables and Other Liabilities:		
Income Distribution Payable	—	16,717,627
Management Fees Payable	253,880	267,052
Total Current Liabilities	**333,723**	**17,006,545**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,955,818,076**	**1,829,551,730**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	1,947,471,254	1,829,551,730	2,020,467,317
Number of Shares Outstanding	61,492,171	63,542,171	65,224,915
Net Asset Value Per Share[1]	**31.67**	**28.79**	**30.98**
USD Accumulating Share Class ($)			
Net Assets	8,346,822	—	—
Number of Shares Outstanding	316,234	—	—
Net Asset Value Per Share[1]	**26.39**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	29,716	103,772
Dividend Income	22,171,302	22,295,156
Securities Lending Income	109,053	89,867
Net Gain/(Loss) on Financial Instruments	179,642,231	(262,228,387)
Total Investment Income/(Loss)	**201,952,302**	**(239,739,592)**
Expenses		
Management Fees	1,662,521	1,996,925
Transaction Fees and Commissions	16,389	59,573
Total Expenses	**1,678,910**	**2,056,498**
Finance Costs		
Interest Expense	25,493	46,344
Distribution Paid	16,629,068	16,579,591
Income Equalisation	666,977	261,234
Total Finance Costs	**17,321,538**	**16,887,169**
Net Investment Income/(Loss) After Finance Costs	**182,951,854**	**(258,683,259)**
Foreign Withholding Tax	(3,325,695)	(3,344,274)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**179,626,159**	**(262,027,533)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	179,626,159	(262,027,533)
Capital Transactions		
Subscriptions	107,850,252	302,218,184
Redemptions	(161,210,065)	(211,229,428)
Total Capital Transactions[1]	(53,359,813)	90,988,756
Total Increase/(Decrease) for the Period	126,266,346	(171,038,777)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,829,551,730	2,020,467,317
End of Period	**1,955,818,076**	**1,849,428,540**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global equity markets advanced in the six months ended 31 December 2019 amid signs of easing in both US-China trade tensions and the Brexit impasse, even though concerns remained about slowing global growth and geopolitical flare-ups. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- A number of global central banks continued to pursue more accommodative monetary policy. The US Federal Reserve cut interest rates three times during the six months after raising rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- In this environment, the fund's benchmark index returned 10.39%.
- The United States, which makes up approximately 95% of the index, contributed most to returns. Canadian stocks also did well.
- All ten industry sectors posted positive results, with technology, financials and health care contributing most to returns. Oil and gas stocks gained the least overall and were a slight detractor to returns.

All returns in the commentary above are in US dollars.

Benchmark: FTSE North America Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
USD Accumulating Shares	—	—	8.11%
Benchmark	—	—	8.01
Tracking Difference*			0.10
USD Distributing Shares	10.52%	10.76%	11.06%
Benchmark	10.39	10.55	10.84
Tracking Difference*	0.13		

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 Shares, 23 July 2019; USD Distributing Shares, 30 September 2014.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	40,278	10,588,989
Microsoft Corp.	68,294	10,320,567
Amazon.com, Inc.	3,734	6,666,309
Facebook, Inc. Class A	21,573	4,261,038
Berkshire Hathaway, Inc. Class B	18,171	4,012,529
JPMorgan Chase & Co.	28,219	3,718,483
Alphabet, Inc. Class A	2,714	3,571,352
Alphabet, Inc. Class C	2,670	3,500,293
Johnson & Johnson	23,968	3,345,528
Visa, Inc. Class A	15,461	2,835,816
Procter & Gamble Co.	22,268	2,750,166
Exxon Mobil Corp.	38,259	2,675,520
AT&T, Inc.	65,857	2,519,907
Bank of America Corp.	74,685	2,489,195
UnitedHealth Group, Inc.	8,573	2,353,418
Mastercard, Inc. Class A	7,982	2,311,688
Walt Disney Co.	15,776	2,269,858
Verizon Communications, Inc.	37,359	2,268,876
Intel Corp.	39,552	2,242,653
Home Depot, Inc.	9,952	2,203,550

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	1,943	481,736
Anadarko Petroleum Corp.	5,791	420,674
Bank of America Corp.	6,490	215,452
Oracle Corp.	3,781	202,569
Wells Fargo & Co.	3,574	185,652
JPMorgan Chase & Co.	1,298	168,802
Citigroup, Inc.	1,953	146,460
NIKE, Inc. Class B	1,135	111,277
QUALCOMM, Inc.	1,214	107,864
NXP Semiconductors NV	838	107,004
Intel Corp.	1,728	96,121
Cisco Systems, Inc.	1,665	82,584
Envista Holdings Corp.	2,404	68,033
Johnson Controls International plc	1,523	65,549
New York Community Bancorp, Inc.	5,226	65,220
Enbridge, Inc.	1,405	51,554
Lowe's Cos, Inc.	444	51,248
Janus Henderson Group plc	2,313	50,030
Visa, Inc. Class A	263	49,444
Alcoa Corp.	2,192	47,566

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.22% (30 June 2019: 99.24%)			
Basic Materials 2.30% (30 June 2019: 2.45%)			
Linde plc	10,810	2,301,449	0.39%
Air Products & Chemicals, Inc.	4,446	1,044,766	0.18%
Ecolab, Inc.	5,082	980,775	0.17%
DuPont de Nemours, Inc.	15,032	965,054	0.16%
Dow, Inc.	15,196	831,677	0.14%
Barrick Gold Corp.	35,780	665,520	0.11%
PPG Industries, Inc.	4,740	632,743	0.11%
Newmont Goldcorp Corp.	13,937	605,563	0.10%
Nutrien Ltd.	12,003	575,459	0.10%
LyondellBasell Industries NV Class A	5,305	501,216	0.08%
Franco-Nevada Corp.	3,996	413,205	0.07%
Freeport-McMoRan, Inc.	29,202	383,130	0.06%
International Paper Co.	7,821	360,157	0.06%
Nucor Corp.	6,029	339,312	0.06%
Agnico Eagle Mines Ltd.	5,261	324,484	0.05%
Celanese Corp. Class A	2,483	305,707	0.05%
Wheaton Precious Metals Corp.	9,941	296,218	0.05%
International Flavors & Fragrances, Inc.	2,114	272,748	0.05%
FMC Corp.	2,558	255,340	0.04%
Avery Dennison Corp.	1,669	218,339	0.04%
Eastman Chemical Co.	2,692	213,368	0.04%
CF Industries Holdings, Inc.	4,249	202,847	0.03%
Teck Resources Ltd. Class B	9,530	165,503	0.03%
Albemarle Corp.	2,042	149,148	0.03%
Mosaic Co.	6,852	148,277	0.02%
Steel Dynamics, Inc.	4,214	143,445	0.02%
Newmont Goldcorp Corp. - CAD	2,655	115,557	0.02%
Ashland Global Holdings, Inc.	1,250	95,662	0.02%
Southern Copper Corp.	1,538	65,334	0.01%
Westlake Chemical Corp.	673	47,211	0.01%
		13,619,214	**2.30%**
Consumer Goods 7.71% (30 June 2019: 7.69%)			
Procter & Gamble Co.	49,715	6,209,404	1.05%
Coca-Cola Co.	77,293	4,278,168	0.72%
PepsiCo, Inc.	28,239	3,859,424	0.65%
Philip Morris International, Inc.	31,285	2,662,041	0.45%
NIKE, Inc. Class B	23,903	2,421,613	0.41%
Altria Group, Inc.	37,678	1,880,509	0.32%
Mondelez International, Inc. Class A	28,625	1,576,665	0.27%
Tesla, Inc.	2,870	1,200,607	0.20%
Colgate-Palmolive Co.	16,988	1,169,454	0.20%
Kimberly-Clark Corp.	6,914	951,021	0.16%
General Motors Co.	25,108	918,953	0.15%
Activision Blizzard, Inc.	15,345	911,800	0.15%
Estee Lauder Cos, Inc. Class A	4,370	902,580	0.15%
Ford Motor Co.	78,398	729,101	0.12%
General Mills, Inc.	12,111	648,665	0.11%
Electronic Arts, Inc.	5,790	622,483	0.10%
VF Corp.	6,118	609,720	0.10%
Constellation Brands, Inc. Class A	3,158	599,231	0.10%
Lululemon Athletica, Inc.	2,373	549,753	0.09%
Tyson Foods, Inc. Class A	5,806	528,578	0.09%
Archer-Daniels-Midland Co.	11,121	515,458	0.09%
Aptiv plc	5,203	494,129	0.08%
Monster Beverage Corp.	7,585	482,027	0.08%
Corteva, Inc.	15,052	444,937	0.07%
Hershey Co.	2,941	432,268	0.07%
McCormick & Co., Inc.	2,423	411,256	0.07%
Kraft Heinz Co.	12,702	408,115	0.07%
Brown-Forman Corp. Class B	5,985	404,586	0.07%
Clorox Co.	2,560	393,062	0.07%
DR Horton, Inc.	6,711	354,005	0.06%
Church & Dwight Co., Inc.	4,923	346,284	0.06%
Kellogg Co.	4,959	342,964	0.06%
Conagra Brands, Inc.	9,870	337,949	0.06%
Magna International, Inc.	5,907	324,333	0.05%
Lennar Corp. Class A	5,642	314,767	0.05%
Genuine Parts Co.	2,832	300,843	0.05%
Take-Two Interactive Software, Inc.	2,319	283,915	0.05%
Garmin Ltd.	2,899	282,826	0.05%
Hasbro, Inc.	2,554	269,728	0.05%
Lamb Weston Holdings, Inc.	2,950	253,789	0.04%
Hormel Foods Corp.	5,611	253,112	0.04%
NVR, Inc.	65	247,547	0.04%
JM Smucker Co.	2,236	232,835	0.04%
LKQ Corp.	6,214	221,840	0.04%
PulteGroup, Inc.	5,079	197,065	0.03%
Fortune Brands Home & Security, Inc.	2,901	189,551	0.03%
Molson Coors Brewing Co. Class B	3,402	183,368	0.03%
BorgWarner, Inc.	4,053	175,819	0.03%
Whirlpool Corp.	1,191	175,708	0.03%
Coca-Cola European Partners plc	3,421	174,060	0.03%
Lear Corp.	1,204	165,189	0.03%
Campbell Soup Co.	3,307	163,432	0.03%
Bunge Ltd.	2,754	158,493	0.03%
Mohawk Industries, Inc.	1,149	156,701	0.03%
PVH Corp.	1,449	152,362	0.03%
Autoliv, Inc.	1,781	150,334	0.03%
Gentex Corp.	5,154	149,363	0.03%
Tapestry, Inc.	5,528	149,090	0.03%
Newell Brands, Inc.	7,383	141,901	0.02%
Leggett & Platt, Inc.	2,741	139,325	0.02%
Ingredion, Inc.	1,315	122,229	0.02%
Polaris, Inc.	1,187	120,718	0.02%
Ralph Lauren Corp. Class A	1,025	120,151	0.02%
Harley-Davidson, Inc.	3,213	119,491	0.02%
Keurig Dr Pepper, Inc.	4,068	117,769	0.02%
Saputo, Inc.	3,758	116,500	0.02%
Hanesbrands, Inc.	7,489	111,212	0.02%
Toll Brothers, Inc.	2,699	106,637	0.02%
Canopy Growth Corp.	5,039	106,123	0.02%
Capri Holdings Ltd.	2,689	102,585	0.02%
Herbalife Nutrition Ltd.	2,041	97,294	0.02%
Under Armour, Inc. Class A	4,095	88,452	0.01%
Under Armour, Inc. Class C	3,329	63,850	0.01%
Coty, Inc. Class A	5,238	58,928	0.01%
Spectrum Brands Holdings, Inc.	69	4,436	0.00%
		45,660,481	**7.71%**
Consumer Services 13.07% (30 June 2019: 13.57%)			
Amazon.com, Inc.	8,330	15,392,507	2.60%
Walt Disney Co.	35,157	5,084,757	0.86%
Home Depot, Inc.	22,209	4,850,001	0.82%
Comcast Corp. Class A	90,744	4,080,758	0.69%
Walmart, Inc.	28,241	3,356,160	0.57%
McDonald's Corp.	15,180	2,999,720	0.51%
Netflix, Inc.	8,489	2,746,786	0.46%
Costco Wholesale Corp.	8,839	2,597,959	0.44%
Starbucks Corp.	23,769	2,089,770	0.35%
CVS Health Corp.	26,123	1,940,678	0.33%
Lowe's Cos, Inc.	15,577	1,865,502	0.31%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Booking Holdings, Inc.	843	1,731,294	0.29%
Charter Communications, Inc. Class A	3,089	1,498,412	0.25%
TJX Cos, Inc.	24,531	1,497,863	0.25%
Target Corp.	10,083	1,292,741	0.22%
Walgreens Boots Alliance, Inc.	15,240	898,550	0.15%
Marriott International, Inc. Class A	5,561	842,102	0.14%
Ross Stores, Inc.	7,089	825,301	0.14%
Dollar General Corp.	5,268	821,703	0.14%
Sysco Corp.	9,535	815,624	0.14%
O'Reilly Automotive, Inc.	1,484	650,378	0.11%
Hilton Worldwide Holdings, Inc.	5,591	620,098	0.10%
Yum! Brands, Inc.	6,031	607,503	0.10%
Uber Technologies, Inc.	19,106	568,212	0.10%
AutoZone, Inc.	473	563,490	0.10%
eBay, Inc.	15,309	552,808	0.09%
Alimentation Couche-Tard, Inc. Class B	16,488	523,980	0.09%
MercadoLibre, Inc.	897	513,030	0.09%
McKesson Corp.	3,575	494,494	0.08%
Las Vegas Sands Corp.	6,901	476,445	0.08%
Kroger Co.	16,233	470,595	0.08%
Royal Caribbean Cruises Ltd.	3,493	466,350	0.08%
ViacomCBS, Inc. Class B	10,823	454,241	0.08%
Dollar Tree, Inc.	4,719	443,822	0.07%
Chipotle Mexican Grill, Inc. Class A	507	424,415	0.07%
Carnival Corp.	7,946	403,895	0.07%
Best Buy Co., Inc.	4,533	397,997	0.07%
Restaurant Brands International, Inc. - CAD	6,027	384,743	0.06%
Copart, Inc.	3,990	362,851	0.06%
Spotify Technology SA	2,394	358,023	0.06%
Yum China Holdings, Inc.	7,296	350,281	0.06%
Omnicom Group, Inc.	4,275	346,360	0.06%
MGM Resorts International	9,852	327,776	0.06%
Tiffany & Co.	2,443	326,507	0.06%
Expedia Group, Inc.	2,821	305,063	0.05%
Burlington Stores, Inc.	1,306	297,807	0.05%
CarMax, Inc.	3,368	295,273	0.05%
Ulta Beauty, Inc.	1,157	292,883	0.05%
Darden Restaurants, Inc.	2,517	274,378	0.05%
Liberty Broadband Corp. Class C	2,147	269,985	0.05%
Fox Corp. Class A	7,217	267,534	0.05%
AmerisourceBergen Corp. Class A	3,143	267,218	0.04%
Wynn Resorts Ltd.	1,917	266,214	0.04%
Thomson Reuters Corp.	3,588	257,019	0.04%
Dollarama, Inc.	7,073	243,430	0.04%
Norwegian Cruise Line Holdings Ltd.	4,161	243,044	0.04%
Domino's Pizza, Inc.	805	236,493	0.04%
Tractor Supply Co.	2,447	228,648	0.04%
Metro, Inc.	5,481	226,510	0.04%
Discovery, Inc. Class C	6,994	213,247	0.04%
Advance Auto Parts, Inc.	1,310	209,810	0.04%
Aramark	4,799	208,277	0.04%
Sirius XM Holdings, Inc.	28,440	203,346	0.03%
Vail Resorts, Inc.	838	200,978	0.03%
Loblaw Cos Ltd.	3,823	197,525	0.03%
Delta Air Lines, Inc.	3,225	188,598	0.03%
Live Nation Entertainment, Inc.	2,564	183,249	0.03%
DISH Network Corp. Class A	5,022	178,130	0.03%
Liberty Global plc Class C	8,041	175,254	0.03%
Interpublic Group of Cos, Inc.	7,462	172,372	0.03%
Shaw Communications, Inc. Class B	8,425	171,196	0.03%
Altice USA, Inc. Class A	6,235	170,465	0.03%
Lyft, Inc. Class A	3,760	161,755	0.03%
Kohl's Corp.	3,073	156,569	0.03%
Liberty Media Corp.-Liberty SiriusXM Class C	3,088	148,656	0.02%
Nielsen Holdings plc	7,039	142,892	0.02%
Southwest Airlines Co.	2,625	141,697	0.02%
Canadian Tire Corp., Ltd. Class A	1,272	137,083	0.02%
Wyndham Hotels & Resorts, Inc.	1,961	123,170	0.02%
United Airlines Holdings, Inc.	1,286	113,284	0.02%
Fox Corp. Class B	3,101	112,876	0.02%
Discovery, Inc. Class A	3,107	101,723	0.02%
Macy's, Inc.	5,896	100,232	0.02%
News Corp. Class A	6,916	97,792	0.02%
H&R Block, Inc.	4,115	96,620	0.02%
George Weston Ltd.	1,216	96,605	0.02%
Rollins, Inc.	2,843	94,274	0.02%
Liberty Global plc Class A	3,800	86,412	0.01%
Nordstrom, Inc.	2,076	84,971	0.01%
L Brands, Inc.	4,647	84,204	0.01%
Liberty Media Corp.-Liberty SiriusXM Class A	1,637	79,133	0.01%
Foot Locker, Inc.	1,987	77,473	0.01%
Gap, Inc.	4,220	74,610	0.01%
Qurate Retail, Inc.	8,077	68,089	0.01%
American Airlines Group, Inc.	2,106	60,400	0.01%
Liberty Broadband Corp. Class A	480	59,789	0.01%
TripAdvisor, Inc.	1,891	57,449	0.01%
Alaska Air Group, Inc.	678	45,934	0.01%
News Corp. Class B	3,018	43,791	0.01%
Restaurant Brands International, Inc.	63	4,017	0.00%
		77,411,928	**13.07%**
Financials 19.28% (30 June 2019: 19.45%)			
Berkshire Hathaway, Inc. Class B	39,490	8,944,485	1.51%
JPMorgan Chase & Co.	62,763	8,749,162	1.48%
Visa, Inc. Class A	34,482	6,479,168	1.09%
Bank of America Corp.	163,929	5,773,579	0.98%
Mastercard, Inc. Class A	17,840	5,326,846	0.90%
Wells Fargo & Co.	76,789	4,131,248	0.70%
Citigroup, Inc.	44,001	3,515,240	0.59%
Royal Bank of Canada	28,719	2,275,594	0.38%
Toronto-Dominion Bank	36,116	2,028,400	0.34%
American Tower Corp. REIT	8,816	2,026,093	0.34%
US Bancorp	28,823	1,708,916	0.29%
American Express Co.	13,505	1,681,237	0.28%
Truist Financial Corp.	26,989	1,520,020	0.26%
Goldman Sachs Group, Inc.	6,424	1,477,070	0.25%
CME Group, Inc. Class A	7,129	1,430,933	0.24%
Chubb Ltd.	9,086	1,414,327	0.24%
PNC Financial Services Group, Inc.	8,822	1,408,256	0.24%
Bank of Nova Scotia	24,159	1,366,541	0.23%
S&P Global, Inc.	4,955	1,352,963	0.23%
BlackRock, Inc. Class A	2,392	1,202,458	0.20%
Morgan Stanley	23,508	1,201,729	0.20%
Crown Castle International Corp. REIT	8,366	1,189,227	0.20%
Marsh & McLennan Cos, Inc.	10,240	1,140,838	0.19%
Prologis, Inc. REIT	12,732	1,134,931	0.19%
Charles Schwab Corp.	22,973	1,092,596	0.18%
Brookfield Asset Management, Inc. Class A	17,795	1,029,619	0.17%
Intercontinental Exchange, Inc.	10,995	1,017,587	0.17%
Equinix, Inc. REIT	1,719	1,003,380	0.17%
Aon plc	4,734	986,045	0.17%
Bank of Montreal	12,608	978,499	0.17%
Capital One Financial Corp.	9,479	975,484	0.16%
Simon Property Group, Inc. REIT	6,141	914,763	0.15%
American International Group, Inc.	17,662	906,590	0.15%
Progressive Corp.	11,836	856,808	0.14%
Bank of New York Mellon Corp.	16,562	833,565	0.14%
MetLife, Inc.	15,569	793,552	0.13%
Moody's Corp.	3,335	791,762	0.13%
Manulife Financial Corp.	38,713	786,948	0.13%
Aflac, Inc.	14,586	771,599	0.13%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Prudential Financial, Inc.	8,117	760,888	0.13%
Allstate Corp.	6,555	737,110	0.12%
Canadian Imperial Bank of Commerce	8,775	731,233	0.12%
Travelers Cos, Inc.	5,225	715,564	0.12%
Welltower, Inc. REIT	8,247	674,440	0.11%
Public Storage REIT	2,981	634,834	0.11%
IHS Markit Ltd.	7,876	593,457	0.10%
Equity Residential REIT	7,288	589,745	0.10%
AvalonBay Communities, Inc. REIT	2,784	583,805	0.10%
State Street Corp.	7,226	571,577	0.10%
T Rowe Price Group, Inc.	4,603	560,830	0.09%
SBA Communications Corp. REIT Class A	2,251	542,469	0.09%
Discover Financial Services	6,290	533,518	0.09%
Sun Life Financial, Inc.	11,535	526,692	0.09%
Digital Realty Trust, Inc. REIT	4,141	495,843	0.08%
Realty Income Corp. REIT	6,481	477,196	0.08%
Synchrony Financial	12,774	459,992	0.08%
Weyerhaeuser Co. REIT	15,043	454,299	0.08%
M&T Bank Corp.	2,611	443,217	0.08%
Fifth Third Bancorp	14,286	439,152	0.07%
Hartford Financial Services Group, Inc.	7,218	438,638	0.07%
Ventas, Inc. REIT	7,551	435,995	0.07%
Boston Properties, Inc. REIT	3,079	424,471	0.07%
Ameriprise Financial, Inc.	2,542	423,446	0.07%
MSCI, Inc. Class A	1,637	422,641	0.07%
Northern Trust Corp.	3,890	413,274	0.07%
CBRE Group, Inc. Class A	6,742	413,217	0.07%
Essex Property Trust, Inc. REIT	1,329	399,843	0.07%
KeyCorp	19,533	395,348	0.07%
First Republic Bank	3,332	391,343	0.07%
National Bank of Canada	6,715	373,254	0.06%
Alexandria Real Estate Equities, Inc. REIT	2,262	365,494	0.06%
Citizens Financial Group, Inc.	8,973	364,394	0.06%
Arthur J Gallagher & Co.	3,671	349,589	0.06%
Healthpeak Properties, Inc. REIT	9,974	343,804	0.06%
Equifax, Inc.	2,416	338,530	0.06%
Arch Capital Group Ltd.	7,706	330,510	0.06%
Intact Financial Corp.	3,035	328,648	0.06%
Invitation Homes, Inc. REIT	10,836	324,755	0.05%
Regions Financial Corp.	18,872	323,844	0.05%
Cincinnati Financial Corp.	3,025	318,079	0.05%
Huntington Bancshares, Inc.	20,885	314,946	0.05%
Markel Corp.	272	310,942	0.05%
Principal Financial Group, Inc.	5,505	302,775	0.05%
Mid-America Apartment Communities, Inc. REIT	2,272	299,586	0.05%
WP Carey, Inc. REIT	3,482	278,699	0.05%
MarketAxess Holdings, Inc.	731	277,129	0.05%
Credicorp Ltd.	1,294	275,790	0.05%
UDR, Inc. REIT	5,899	275,483	0.05%
Cboe Global Markets, Inc.	2,289	274,680	0.05%
TD Ameritrade Holding Corp.	5,506	273,648	0.05%
Annaly Capital Management, Inc. REIT	28,783	271,136	0.05%
Extra Space Storage, Inc. REIT	2,555	269,859	0.05%
Loews Corp.	5,140	269,799	0.05%
Host Hotels & Resorts, Inc. REIT	14,469	268,400	0.05%
SVB Financial Group	1,068	268,111	0.05%
Duke Realty Corp. REIT	7,427	257,494	0.04%
Fidelity National Financial, Inc.	5,451	247,203	0.04%
Lincoln National Corp.	4,157	245,305	0.04%
Nasdaq, Inc.	2,276	243,760	0.04%
Vornado Realty Trust REIT	3,555	236,408	0.04%
Fairfax Financial Holdings Ltd.	500	235,103	0.04%
Ally Financial, Inc.	7,570	231,339	0.04%
Raymond James Financial, Inc.	2,553	228,391	0.04%
Western Union Co.	8,226	220,292	0.04%
Globe Life, Inc.	2,073	218,183	0.04%
Everest Re Group Ltd.	787	217,873	0.04%
Alleghany Corp.	272	217,483	0.04%
Regency Centers Corp. REIT	3,438	216,903	0.04%
AXA Equitable Holdings, Inc.	8,610	213,356	0.04%
Comerica, Inc.	2,889	207,286	0.04%
E*TRADE Financial Corp.	4,525	205,299	0.03%
Federal Realty Investment Trust REIT	1,549	199,403	0.03%
VEREIT, Inc. REIT	21,165	195,565	0.03%
WR Berkley Corp.	2,783	192,305	0.03%
AGNC Investment Corp. REIT	10,541	186,365	0.03%
Liberty Property Trust REIT	3,066	184,113	0.03%
Brown & Brown, Inc.	4,641	183,227	0.03%
Zions Bancorp NA	3,369	174,918	0.03%
Kimco Realty Corp. REIT	8,426	174,502	0.03%
Iron Mountain, Inc. REIT	5,468	174,265	0.03%
RenaissanceRe Holdings Ltd.	878	172,106	0.03%
Voya Financial, Inc.	2,750	167,695	0.03%
SEI Investments Co.	2,559	167,563	0.03%
Power Corp. of Canada	6,347	163,723	0.03%
Assurant, Inc.	1,220	159,918	0.03%
SL Green Realty Corp. REIT	1,609	147,835	0.03%
Commerce Bancshares, Inc.	2,162	146,886	0.02%
People's United Financial, Inc.	8,450	142,805	0.02%
Franklin Resources, Inc.	5,411	140,578	0.02%
Invesco Ltd.	7,342	132,009	0.02%
Old Republic International Corp.	5,715	127,845	0.02%
Park Hotels & Resorts, Inc. REIT	4,808	124,383	0.02%
Great-West Lifeco, Inc.	4,657	119,446	0.02%
Unum Group	3,962	115,532	0.02%
Jefferies Financial Group, Inc.	5,312	113,517	0.02%
Power Financial Corp.	4,054	109,232	0.02%
RioCan REIT	5,189	107,081	0.02%
Zillow Group, Inc. Class C	2,226	102,262	0.02%
Axis Capital Holdings Ltd.	1,559	92,667	0.02%
Affiliated Managers Group, Inc.	1,058	89,655	0.02%
CIT Group, Inc.	1,892	86,332	0.01%
Macerich Co. REIT	2,788	75,053	0.01%
Zillow Group, Inc. Class A	1,390	63,579	0.01%
Santander Consumer USA Holdings, Inc.	2,251	52,606	0.01%
IGM Financial, Inc.	1,393	40,047	0.01%
CNA Financial Corp.	668	29,933	0.01%
		114,190,648	**19.28%**
Health Care 12.11% (30 June 2019: 12.00%)			
Johnson & Johnson	53,477	7,800,690	1.32%
UnitedHealth Group, Inc.	19,022	5,592,088	0.94%
Merck & Co., Inc.	51,262	4,662,279	0.79%
Pfizer, Inc.	112,055	4,390,315	0.74%
Medtronic plc	26,997	3,062,810	0.52%
Bristol-Myers Squibb Co.	47,066	3,021,167	0.51%
Abbott Laboratories	34,656	3,010,220	0.51%
Amgen, Inc.	12,061	2,907,545	0.49%
AbbVie, Inc.	29,764	2,635,305	0.45%
Thermo Fisher Scientific, Inc.	8,020	2,605,457	0.44%
Eli Lilly & Co.	17,123	2,250,476	0.38%
Gilead Sciences, Inc.	25,684	1,668,946	0.28%
Anthem, Inc.	5,112	1,543,977	0.26%
Cigna Corp.	7,387	1,510,568	0.26%
Becton Dickinson & Co.	5,394	1,467,006	0.25%
Stryker Corp.	6,903	1,449,216	0.24%
Intuitive Surgical, Inc.	2,308	1,364,374	0.23%
Zoetis, Inc. Class A	9,656	1,277,972	0.22%
Boston Scientific Corp.	27,982	1,265,346	0.21%
Allergan plc	6,618	1,265,163	0.21%
Vertex Pharmaceuticals, Inc.	5,177	1,133,504	0.19%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Biogen, Inc.	3,639	1,079,800	0.18%
Illumina, Inc.	2,969	984,936	0.17%
Humana, Inc.	2,681	982,640	0.17%
Edwards Lifesciences Corp.	4,194	978,418	0.17%
Baxter International, Inc.	9,792	818,807	0.14%
HCA Healthcare, Inc.	5,385	795,957	0.13%
Regeneron Pharmaceuticals, Inc.	1,637	614,661	0.10%
Zimmer Biomet Holdings, Inc.	4,084	611,293	0.10%
IQVIA Holdings, Inc.	3,599	556,081	0.09%
Centene Corp.	8,167	513,459	0.09%
Alexion Pharmaceuticals, Inc.	4,224	456,826	0.08%
IDEXX Laboratories, Inc.	1,713	447,316	0.08%
Align Technology, Inc.	1,569	437,814	0.07%
ResMed, Inc.	2,820	437,015	0.07%
DexCom, Inc.	1,815	397,013	0.07%
Teleflex, Inc.	934	351,595	0.06%
Laboratory Corp. of America Holdings	1,979	334,787	0.06%
WellCare Health Plans, Inc.	995	328,559	0.06%
Cooper Cos, Inc.	991	318,398	0.05%
Incyte Corp.	3,622	316,273	0.05%
BioMarin Pharmaceutical, Inc.	3,666	309,960	0.05%
Cardinal Health, Inc.	6,003	303,632	0.05%
Quest Diagnostics, Inc.	2,752	293,886	0.05%
Hologic, Inc.	5,449	284,492	0.05%
Exact Sciences Corp.	2,858	264,308	0.04%
STERIS plc	1,661	253,170	0.04%
Varian Medical Systems, Inc.	1,781	252,920	0.04%
DENTSPLY SIRONA, Inc.	4,450	251,826	0.04%
Alnylam Pharmaceuticals, Inc.	2,115	243,585	0.04%
Universal Health Services, Inc. Class B	1,586	227,528	0.04%
Elanco Animal Health, Inc.	7,395	217,783	0.04%
Mylan NV	10,709	215,251	0.04%
Bausch Health Cos, Inc.	6,529	195,706	0.03%
Henry Schein, Inc.	2,897	193,288	0.03%
Jazz Pharmaceuticals plc	1,105	164,954	0.03%
ABIOMED, Inc.	879	149,949	0.03%
DaVita, Inc.	1,943	145,783	0.02%
Perrigo Co. plc	2,470	127,600	0.02%
Envista Holdings Corp.	5	148	0.00%
		71,741,841	**12.11%**
Industrials 11.93% (30 June 2019: 12.30%)			
Boeing Co.	10,660	3,472,602	0.59%
Accenture plc Class A	12,828	2,701,192	0.46%
Honeywell International, Inc.	14,473	2,561,721	0.43%
PayPal Holdings, Inc.	23,671	2,560,492	0.43%
Union Pacific Corp.	13,985	2,528,348	0.43%
United Technologies Corp.	16,323	2,444,533	0.41%
3M Co.	11,297	1,993,017	0.34%
General Electric Co.	174,281	1,944,976	0.33%
Lockheed Martin Corp.	4,969	1,934,829	0.33%
Danaher Corp.	12,398	1,902,845	0.32%
Fidelity National Information Services, Inc.	12,280	1,708,025	0.29%
United Parcel Service, Inc. Class B	14,054	1,645,161	0.28%
Caterpillar, Inc.	10,816	1,597,307	0.27%
Automatic Data Processing, Inc.	8,771	1,495,456	0.25%
Fiserv, Inc.	11,359	1,313,441	0.22%
Canadian National Railway Co.	14,309	1,296,224	0.22%
Raytheon Co.	5,638	1,238,894	0.21%
Illinois Tool Works, Inc.	6,455	1,159,512	0.20%
Deere & Co.	6,348	1,099,855	0.19%
Northrop Grumman Corp.	3,194	1,098,640	0.19%
Global Payments, Inc.	6,007	1,096,638	0.19%
CSX Corp.	15,109	1,093,287	0.18%
Norfolk Southern Corp.	5,255	1,020,153	0.17%
Sherwin-Williams Co.	1,678	979,180	0.17%
Waste Management, Inc.	8,554	974,814	0.16%
Emerson Electric Co.	12,390	944,861	0.16%
General Dynamics Corp.	5,168	911,377	0.15%
Shopify, Inc. Class A	2,037	811,030	0.14%
Eaton Corp. plc	8,368	792,617	0.13%
FedEx Corp.	4,892	739,719	0.12%
Roper Technologies, Inc.	2,056	728,297	0.12%
Canadian Pacific Railway Ltd.	2,651	676,738	0.11%
Ingersoll-Rand plc	4,904	651,840	0.11%
TE Connectivity Ltd.	6,649	637,240	0.11%
Johnson Controls International plc	15,523	631,941	0.11%
Amphenol Corp. Class A	5,788	626,435	0.11%
TransDigm Group, Inc.	986	552,160	0.09%
Paychex, Inc.	6,407	544,979	0.09%
PACCAR, Inc.	6,795	537,485	0.09%
Parker-Hannifin Corp.	2,596	534,309	0.09%
Cummins, Inc.	2,967	530,974	0.09%
Agilent Technologies, Inc.	6,201	529,007	0.09%
Willis Towers Watson plc	2,593	523,630	0.09%
Stanley Black & Decker, Inc.	3,055	506,336	0.09%
Waste Connections, Inc.	5,545	504,363	0.09%
FleetCor Technologies, Inc.	1,711	492,289	0.08%
Verisk Analytics, Inc. Class A	3,222	481,173	0.08%
Rockwell Automation, Inc.	2,287	463,506	0.08%
Fortive Corp.	6,029	460,555	0.08%
AMETEK, Inc.	4,614	460,200	0.08%
Cintas Corp.	1,706	459,051	0.08%
CoStar Group, Inc.	728	435,562	0.07%
Square, Inc. Class A	6,919	432,853	0.07%
Fastenal Co.	11,379	420,454	0.07%
Ball Corp.	6,411	414,599	0.07%
Republic Services, Inc. Class A	4,303	385,678	0.07%
Keysight Technologies, Inc.	3,749	384,760	0.06%
Mettler-Toledo International, Inc.	477	378,395	0.06%
Vulcan Materials Co.	2,607	375,382	0.06%
Martin Marietta Materials, Inc.	1,265	353,745	0.06%
Dover Corp.	2,857	329,298	0.06%
TransUnion	3,774	323,092	0.05%
Kansas City Southern	1,957	299,734	0.05%
WW Grainger, Inc.	882	298,575	0.05%
Waters Corp.	1,274	297,670	0.05%
Broadridge Financial Solutions, Inc.	2,312	285,625	0.05%
Xylem, Inc.	3,610	284,432	0.05%
Masco Corp.	5,707	273,879	0.05%
Westinghouse Air Brake Technologies Corp.	3,519	273,778	0.05%
Expeditors International of Washington, Inc.	3,482	271,666	0.05%
IDEX Corp.	1,495	257,140	0.04%
United Rentals, Inc.	1,516	252,823	0.04%
Old Dominion Freight Line, Inc.	1,291	245,006	0.04%
Jacobs Engineering Group, Inc.	2,571	230,953	0.04%
Arconic, Inc.	7,497	230,683	0.04%
Allegion plc	1,807	225,044	0.04%
CH Robinson Worldwide, Inc.	2,772	216,770	0.04%
Westrock Co.	4,992	214,207	0.04%
Textron, Inc.	4,679	208,683	0.04%
Packaging Corp. of America	1,832	205,166	0.03%
JB Hunt Transport Services, Inc.	1,754	204,832	0.03%
Trimble, Inc.	4,874	203,197	0.03%
Huntington Ingalls Industries, Inc.	781	195,937	0.03%
Snap-on, Inc.	1,061	179,733	0.03%
Sensata Technologies Holding plc	3,175	171,037	0.03%
Pentair plc	3,498	160,453	0.03%
HEICO Corp.	1,317	150,336	0.03%
XPO Logistics, Inc.	1,850	147,445	0.02%
AerCap Holdings NV	2,321	142,672	0.02%
Robert Half International, Inc.	2,180	137,667	0.02%
Arrow Electronics, Inc.	1,622	137,448	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Xerox Holdings Corp.	3,718	137,083	0.02%
Flex Ltd.	10,562	133,292	0.02%
Flowserve Corp.	2,590	128,904	0.02%
Jabil, Inc.	3,092	127,792	0.02%
Sealed Air Corp.	3,154	125,624	0.02%
ManpowerGroup, Inc.	1,189	115,452	0.02%
MDU Resources Group, Inc.	3,829	113,760	0.02%
Acuity Brands, Inc.	816	112,608	0.02%
IPG Photonics Corp.	741	107,386	0.02%
Alliance Data Systems Corp.	846	94,921	0.02%
Avnet, Inc.	1,896	80,466	0.01%
HEICO Corp. Class A	805	72,072	0.01%
Fluor Corp.	3,203	60,473	0.01%
		70,639,496	11.93%
Oil & Gas 4.97% (30 June 2019: 5.61%)			
Exxon Mobil Corp.	85,233	5,947,559	1.00%
Chevron Corp.	38,374	4,624,451	0.78%
Enbridge, Inc. - CAD	40,617	1,617,163	0.27%
ConocoPhillips	22,127	1,438,919	0.24%
Schlumberger Ltd.	27,969	1,124,354	0.19%
Suncor Energy, Inc.	31,658	1,039,032	0.18%
TC Energy Corp.	19,133	1,020,427	0.17%
Phillips 66	9,056	1,008,929	0.17%
EOG Resources, Inc.	11,586	970,443	0.16%
Kinder Morgan, Inc.	39,513	836,490	0.14%
Marathon Petroleum Corp.	13,056	786,624	0.13%
Valero Energy Corp.	8,311	778,325	0.13%
Canadian Natural Resources Ltd. - CAD	23,897	773,992	0.13%
Occidental Petroleum Corp.	17,926	738,730	0.12%
ONEOK, Inc.	8,237	623,294	0.11%
Williams Cos, Inc.	24,113	571,960	0.10%
Pioneer Natural Resources Co.	3,328	503,759	0.09%
Pembina Pipeline Corp.	11,652	432,474	0.07%
Halliburton Co.	17,473	427,564	0.07%
Hess Corp.	5,350	357,434	0.06%
Concho Resources, Inc.	4,039	353,695	0.06%
Baker Hughes Co. Class A	13,021	333,728	0.06%
Diamondback Energy, Inc.	3,131	290,745	0.05%
Cheniere Energy, Inc.	4,714	287,884	0.05%
Noble Energy, Inc.	9,550	237,222	0.04%
Cenovus Energy, Inc.	23,271	236,882	0.04%
Marathon Oil Corp.	15,575	211,509	0.04%
Devon Energy Corp.	7,812	202,878	0.03%
Apache Corp.	7,405	189,494	0.03%
National Oilwell Varco, Inc.	7,533	188,702	0.03%
Targa Resources Corp.	4,480	182,918	0.03%
Inter Pipeline Ltd.	9,952	172,985	0.03%
HollyFrontier Corp.	3,093	156,846	0.03%
Imperial Oil Ltd.	5,718	151,466	0.03%
Cabot Oil & Gas Corp.	8,413	146,470	0.02%
Encana Corp. - CAD	28,686	134,498	0.02%
Cimarex Energy Co.	2,060	108,129	0.02%
Helmerich & Payne, Inc.	2,241	101,809	0.02%
Equitrans Midstream Corp.	4,334	57,902	0.01%
Continental Resources, Inc.	1,470	50,421	0.01%
Husky Energy, Inc.	5,248	42,170	0.01%
Encana Corp.	855	4,010	0.00%
		29,464,286	4.97%
Technology 22.58% (30 June 2019: 20.92%)			
Apple, Inc.	89,499	26,281,381	4.44%
Microsoft Corp.	152,277	24,014,083	4.05%
Facebook, Inc. Class A	48,118	9,876,220	1.67%
Alphabet, Inc. Class C	6,064	8,107,689	1.37%
Alphabet, Inc. Class A	6,002	8,039,019	1.36%
Intel Corp.	87,637	5,245,074	0.89%
Cisco Systems, Inc.	86,345	4,141,106	0.70%
Adobe, Inc.	9,810	3,235,436	0.55%
NVIDIA Corp.	11,744	2,763,363	0.47%
Salesforce.com, Inc.	16,953	2,757,236	0.47%
Broadcom, Inc.	7,774	2,456,740	0.41%
Texas Instruments, Inc.	18,860	2,419,549	0.41%
International Business Machines Corp.	17,890	2,397,976	0.40%
Oracle Corp.	41,380	2,192,312	0.37%
QUALCOMM, Inc.	22,986	2,028,055	0.34%
Intuit, Inc.	5,020	1,314,889	0.22%
Micron Technology, Inc.	22,359	1,202,467	0.20%
Applied Materials, Inc.	18,448	1,126,066	0.19%
ServiceNow, Inc.	3,762	1,062,088	0.18%
Advanced Micro Devices, Inc.	20,905	958,703	0.16%
Analog Devices, Inc.	7,462	886,784	0.15%
L3Harris Technologies, Inc.	4,473	885,073	0.15%
Lam Research Corp.	2,891	845,328	0.14%
Autodesk, Inc.	4,444	815,296	0.14%
NXP Semiconductors NV	5,617	714,819	0.12%
Cognizant Technology Solutions Corp. Class A	11,065	686,251	0.12%
HP, Inc.	29,951	615,493	0.10%
KLA Corp.	3,247	578,518	0.10%
Motorola Solutions, Inc.	3,458	557,222	0.09%
Workday, Inc. Class A	3,235	531,996	0.09%
Xilinx, Inc.	5,146	503,124	0.09%
Microchip Technology, Inc.	4,729	495,221	0.08%
Twitter, Inc.	15,127	484,820	0.08%
Splunk, Inc.	3,147	471,326	0.08%
Cerner Corp.	6,213	455,972	0.08%
Corning, Inc.	15,146	440,900	0.07%
Palo Alto Networks, Inc.	1,891	437,294	0.07%
ANSYS, Inc.	1,696	436,567	0.07%
Constellation Software, Inc.	426	414,308	0.07%
Hewlett Packard Enterprise Co.	26,002	412,392	0.07%
CDW Corp.	2,885	412,093	0.07%
Synopsys, Inc.	2,959	411,893	0.07%
Skyworks Solutions, Inc.	3,374	407,849	0.07%
VeriSign, Inc.	2,060	396,921	0.07%
Cadence Design Systems, Inc.	5,544	384,532	0.07%
CGI, Inc.	4,506	377,611	0.06%
Western Digital Corp.	5,918	375,615	0.06%
IAC/InterActiveCorp	1,487	370,427	0.06%
Veeva Systems, Inc. Class A	2,612	367,404	0.06%
Marvell Technology Group Ltd.	13,248	351,867	0.06%
Maxim Integrated Products, Inc.	5,398	332,031	0.06%
Seagate Technology plc	5,326	316,897	0.05%
Fortinet, Inc.	2,943	314,195	0.05%
NetApp, Inc.	4,725	294,131	0.05%
NortonLifeLock, Inc.	11,488	293,174	0.05%
Atlassian Corp. plc Class A	2,341	281,716	0.05%
Qorvo, Inc.	2,378	276,395	0.05%
Gartner, Inc.	1,790	275,839	0.05%
Citrix Systems, Inc.	2,485	275,587	0.05%
Akamai Technologies, Inc.	3,118	269,333	0.05%
SS&C Technologies Holdings, Inc.	4,360	267,704	0.05%
Leidos Holdings, Inc.	2,702	264,499	0.04%
Paycom Software, Inc.	987	261,318	0.04%
Yandex NV Class A	5,917	257,330	0.04%
Okta, Inc. Class A	2,169	250,238	0.04%
Check Point Software Technologies Ltd.	2,243	248,883	0.04%
VMware, Inc. Class A	1,559	236,641	0.04%
Twilio, Inc. Class A	2,397	235,577	0.04%
Arista Networks, Inc.	1,151	234,113	0.04%
GoDaddy, Inc. Class A	3,356	227,940	0.04%
DXC Technology Co.	5,117	192,348	0.03%
Amdocs Ltd.	2,642	190,726	0.03%
F5 Networks, Inc.	1,256	175,400	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Juniper Networks, Inc.	6,785	167,115	0.03%
Dell Technologies, Inc. Class C	3,046	156,534	0.03%
PTC, Inc.	2,026	151,727	0.03%
CDK Global, Inc.	2,482	135,716	0.02%
		133,727,475	**22.58%**
Telecommunications 2.10% (30 June 2019: 2.07%)			
AT&T, Inc.	147,017	5,745,424	0.97%
Verizon Communications, Inc.	83,329	5,116,401	0.86%
T-Mobile US, Inc.	6,365	499,143	0.08%
Rogers Communications, Inc. Class B	6,719	334,098	0.06%
CenturyLink, Inc.	22,304	294,636	0.05%
BCE, Inc.	5,905	273,950	0.05%
Telus Corp., Ltd.	2,402	93,135	0.01%
Sprint Corp.	10,269	53,501	0.01%
Telus Corp.	972	37,688	0.01%
		12,447,976	**2.10%**
Utilities 3.17% (30 June 2019: 3.18%)			
NextEra Energy, Inc.	9,793	2,371,473	0.40%
Dominion Energy, Inc.	16,556	1,371,168	0.23%
Duke Energy Corp.	14,725	1,343,067	0.23%
Southern Co.	20,939	1,333,814	0.23%
American Electric Power Co., Inc.	9,966	941,887	0.16%
Exelon Corp.	19,342	881,802	0.15%
Sempra Energy	5,723	866,920	0.15%
Xcel Energy, Inc.	10,631	674,962	0.11%
Public Service Enterprise Group, Inc.	10,293	607,802	0.10%
Consolidated Edison, Inc.	6,676	603,978	0.10%
WEC Energy Group, Inc.	6,303	581,326	0.10%
Eversource Energy	6,481	551,339	0.09%
Edison International	7,021	529,454	0.09%
FirstEnergy Corp.	10,723	521,138	0.09%
PPL Corp.	14,478	519,471	0.09%
DTE Energy Co.	3,724	483,636	0.08%
Entergy Corp.	4,007	480,039	0.08%
American Water Works Co., Inc.	3,655	449,017	0.08%
Ameren Corp.	5,017	385,305	0.06%
CMS Energy Corp.	5,605	352,218	0.06%
Fortis, Inc.	8,022	333,314	0.06%
Evergy, Inc.	4,560	296,810	0.05%
CenterPoint Energy, Inc.	10,111	275,727	0.05%
Alliant Energy Corp.	4,946	270,645	0.05%
AES Corp.	13,574	270,122	0.05%
Atmos Energy Corp.	2,366	264,661	0.04%
NRG Energy, Inc.	5,103	202,844	0.03%
NiSource, Inc.	7,205	200,587	0.03%
Pinnacle West Capital Corp.	2,166	194,788	0.03%
Vistra Energy Corp.	8,221	189,001	0.03%
Hydro One Ltd.	7,850	151,824	0.03%
PG&E Corp.	11,102	120,679	0.02%
Avangrid, Inc.	1,242	63,541	0.01%
Canadian Utilities Ltd. Class A	2,028	61,258	0.01%
		18,745,617	**3.17%**
Total Equities		**587,648,962**	**99.22%**
Investment Funds 0.21% (30 June 2019: 0.38%)			
Financials 0.21% (30 June 2019: 0.38%)			
Vanguard S&P 500 ETF	4,182	1,237,036	0.21%
		1,237,036	**0.21%**
Total Investment Funds		**1,237,036**	**0.21%**
Financial Assets at Fair Value Through Profit or Loss		**588,885,998**	**99.43%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments 0.01% (30 June 2019: (0.00%))				
Futures 0.01% (30 June 2019: (0.00%))				
S&P 500 E-mini 20 March 2020	19	3,016,637	52,813	0.01%
Total Financial Derivative Instruments			**52,813**	**0.01%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**3,319,649**	**0.56%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**592,258,460**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	585,614,801	98.88%
(b) Transferable securities dealt in on another regulated market	3,178,062	0.54%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	93,135	0.01%
(d) Total Financial Derivative Instruments	52,813	0.01%
(e) Other Assets/(Liabilities)	3,319,649	0.56%
Total Net Assets	592,258,460	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	588,885,998	298,741,470
Financial Derivative Instruments	52,813	—
Cash	2,882,685	1,089,995
Receivables:		
Interest and Dividends	475,387	232,137
Capital Shares Issued	5,963,734	864,282
Futures Margin Cash	74,307	207,890
Total Current Assets	**598,334,924**	**301,135,774**
Current Liabilities		
Financial Derivative Instruments	—	950
Unrealised Depreciation on Spot Currency Contracts	7	—
Payables and Other Liabilities:		
Income Distribution Payable	—	1,205,955
Investments Purchased	6,033,387	14,779
Management Fees Payable	43,070	21,554
Total Current Liabilities	**6,076,464**	**1,243,238**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**592,258,460**	**299,892,536**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	569,263,155	299,892,536	155,184,604
Number of Shares Outstanding	7,159,717	4,139,338	2,304,338
Net Asset Value Per Share[1]	**79.51**	**72.45**	**67.34**
USD Accumulating Share Class ($)			
Net Assets	22,995,305	—	—
Number of Shares Outstanding	303,849	—	—
Net Asset Value Per Share[1]	**75.68**	—	—

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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	16,180	3,250
Dividend Income	3,665,444	2,022,294
Securities Lending Income	7,815	2,178
Net Gain/(Loss) on Financial Instruments	36,521,924	(15,877,383)
Total Investment Income/(Loss)	**40,211,363**	**(13,849,661)**
Expenses		
Management Fees	183,558	88,607
Transaction Fees and Commissions	6,967	1,266
Total Expenses	**190,525**	**89,873**
Finance Costs		
Interest Expense	—	1,509
Distribution Paid	2,522,616	1,657,118
Income Equalisation	(264,610)	(89,084)
Total Finance Costs	**2,258,006**	**1,569,543**
Net Investment Income/(Loss) After Finance Costs	**37,762,832**	**(15,509,077)**
Foreign Withholding Tax	(556,490)	(327,566)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**37,206,342**	**(15,836,643)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	37,206,342	(15,836,643)
Capital Transactions		
Subscriptions	268,695,207	35,980,577
Redemptions	(13,535,625)	(3,401,330)
Total Capital Transactions[1]	255,159,582	32,579,247
Total Increase/(Decrease) for the Period	292,365,924	16,742,604
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	299,892,536	155,184,604
End of Period	**592,258,460**	**171,927,208**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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.

- Investors turned less risk-averse during the six-month period ended 31 December 2019. While a number of concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- The US Federal Reserve cut its target for short-term interest rates three times during the period, and many other major central banks maintained accommodative monetary policies. The European Central Bank was among them. It held policy steady after pushing its deposit rate further into negative territory and announcing a new round of open-ended bond purchases in September. The Bank of Japan pledged to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Equity markets rallied in response and in many cases reached record highs by the end of the period. Stocks in the Pacific region outpaced those in Europe and emerging markets, but trailed those in the United States.
- For the period, the ETF underperformed its benchmark index, which returned 9.07%.
- 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.
- Five of the ten ETF sectors contributed positively to relative performance during the period, with oil and gas and health care the strongest performers. Technology, basic materials and utilities detracted the most from performance.
- The United States, which accounted for about 60% of the fund's holdings, detracted the most from relative performance. The United Kingdom, Germany and 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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	7.58%	10.66%
Benchmark	9.07	10.98

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

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Equity Residential REIT	734	63,081
Paychex, Inc.	648	54,518
AvalonBay Communities, Inc. REIT	216	45,475
Welltower, Inc. REIT	511	43,668
IQVIA Holdings, Inc.	216	32,944
Williams Cos, Inc.	1,311	31,300
Prudential Financial, Inc.	347	27,927
Cullen/Frost Bankers, Inc.	323	26,941
IBERIABANK Corp.	381	26,664
Community Bank System, Inc.	400	24,633
Linde plc	118	24,052
mBank SA	268	21,519
East West Bancorp, Inc.	505	21,222
ServisFirst Bancshares, Inc.	669	20,522
Lakeland Bancorp, Inc.	1,370	20,086
Seadrill Ltd.	7,618	19,711
Adevinta A.S.A Class B	1,666	19,222
Southern Copper Corp.	565	18,221
Bank of Hawaii Corp.	218	18,142
Southwest Airlines Co.	316	18,085

	Shares	Proceeds US Dollars ($)
Sales		
Fidelity National Information Services, Inc.	655	91,759
Intuit, Inc.	274	75,743
Southern Copper Corp.	1,980	74,413
TD Ameritrade Holding Corp.	1,727	73,722
Amphenol Corp.	705	72,313
Sirius XM Holdings, Inc.	11,359	70,943
Air Products & Chemicals, Inc.	303	69,857
WP Carey, Inc.	775	69,349
Norfolk Southern Corp.	332	65,965
CME Group, Inc. Class A	309	65,717
Fiserv, Inc.	611	64,773
Power Financial Corp.	2,368	59,008
State Street Corp.	760	41,492
Alexion Pharmaceuticals, Inc.	403	40,978
Intercontinental Exchange, Inc.	442	39,599
Zoetis, Inc. Class A	338	38,907
Zardoya Otis SA	4,973	37,196
Cobham plc	17,784	36,990
Segro plc REIT	3,850	36,645
GrandVision NV	1,224	35,872

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.28% (30 June 2019: 99.62%)			
Australia 0.55% (30 June 2019: 0.55%)			
AusNet Services	14,609	17,458	0.11%
CIMIC Group Ltd.	748	17,425	0.11%
Platinum Asset Management Ltd.	2,880	9,151	0.06%
Vocus Group Ltd.	4,545	9,137	0.06%
Domain Holdings Australia Ltd.	3,265	8,492	0.05%
Shopping Centres Australasia Property Group REIT	3,274	6,145	0.04%
Adelaide Brighton Ltd.	2,514	6,115	0.04%
Seven Group Holdings Ltd.	224	3,066	0.02%
Washington H Soul Pattinson & Co., Ltd.	190	2,872	0.02%
Orora Ltd.	786	1,757	0.01%
Perpetual Ltd.	60	1,734	0.01%
Metcash Ltd.	718	1,297	0.01%
REA Group Ltd.	12	874	0.01%
		85,523	**0.55%**
Austria 0.54% (30 June 2019: 0.73%)			
ANDRITZ AG	457	19,698	0.13%
Raiffeisen Bank International AG	774	19,453	0.13%
Voestalpine AG	574	16,018	0.10%
OMV AG	230	12,929	0.08%
Verbund AG	244	12,254	0.08%
Erste Group Bank AG	88	3,315	0.02%
		83,667	**0.54%**
Belgium 0.71% (30 June 2019: 0.55%)			
Sofina SA	158	34,159	0.22%
Ackermans & van Haaren NV	203	31,833	0.20%
Telenet Group Holding NV	386	17,357	0.11%
Argenx SE	46	7,415	0.05%
Colruyt SA	135	7,043	0.05%
Groupe Bruxelles Lambert SA	57	6,012	0.04%
Proximus SADP	121	3,466	0.02%
UCB SA	32	2,547	0.02%
		109,832	**0.71%**
Canada 2.76% (30 June 2019: 3.36%)			
IGM Financial, Inc.	1,207	34,700	0.22%
Canadian Utilities Ltd. Class A	1,077	32,532	0.21%
Intact Financial Corp.	299	32,378	0.21%
Great-West Lifeco, Inc.	1,060	27,188	0.18%
Saputo, Inc.	875	27,125	0.17%
Waste Connections, Inc.	295	26,833	0.17%
Metro, Inc.	627	25,912	0.17%
Fairfax Financial Holdings Ltd.	55	25,861	0.17%
Husky Energy, Inc.	3,183	25,577	0.16%
George Weston Ltd.	288	22,880	0.15%
Wheaton Precious Metals Corp.	729	21,722	0.14%
Loblaw Cos Ltd.	362	18,704	0.12%
RioCan REIT	889	18,346	0.12%
Imperial Oil Ltd.	659	17,456	0.11%
Telus Corp., Ltd.	348	13,493	0.09%
Shaw Communications, Inc. Class B	632	12,842	0.08%
Teck Resources Ltd. Class B	673	11,688	0.08%
Dollarama, Inc.	277	9,533	0.06%
Constellation Software, Inc.	7	6,808	0.04%
Power Corp. of Canada	251	6,475	0.04%
Cenovus Energy, Inc.	426	4,336	0.03%
Brookfield Asset Management, Inc. Class A	65	3,761	0.02%
Thomson Reuters Corp.	45	3,223	0.02%
		429,373	**2.76%**
Denmark 0.69% (30 June 2019: 0.68%)			
Demant A/S	683	21,525	0.14%
Tryg A/S	624	18,513	0.12%
Drilling Co. of 1972 A/S	252	16,679	0.11%
Rockwool International A/S Class B	49	11,615	0.08%
H Lundbeck A/S	289	11,044	0.07%
Jyske Bank A/S	219	7,997	0.05%
Coloplast A/S Class B	49	6,083	0.04%
Chr Hansen Holding A/S	66	5,249	0.03%
Orsted A/S	45	4,658	0.03%
Novozymes A/S Class B	64	3,134	0.02%
ISS A/S	22	528	0.00%
		107,025	**0.69%**
Finland 0.42% (30 June 2019: 0.41%)			
Huhtamaki OYJ	423	19,648	0.13%
Metso OYJ	339	13,387	0.09%
Kone OYJ Class B	155	10,140	0.06%
Wartsila OYJ Abp	810	8,956	0.06%
Kesko OYJ Class B	94	6,656	0.04%
Nordea Bank Abp	439	3,568	0.02%
Elisa OYJ	59	3,261	0.02%
		65,616	**0.42%**
France 3.02% (30 June 2019: 3.70%)			
Covivio REIT	225	25,559	0.16%
Eurazeo SE	330	22,596	0.15%
ICADE REIT	199	21,679	0.14%
BioMerieux	241	21,466	0.14%
Elis SA	1,027	21,327	0.14%
JCDecaux SA	668	20,605	0.13%
Dassault Aviation SA	15	19,700	0.13%
Worldline SA	275	19,494	0.13%
Bollore SA	4,114	17,964	0.12%
Amundi SA	227	17,811	0.11%
Rubis SCA	286	17,577	0.11%
Sartorius Stedim Biotech	105	17,408	0.11%
Wendel SA	125	16,627	0.11%
Cie Plastic Omnium SA	588	16,435	0.11%
CNP Assurances	824	16,399	0.11%
SEB SA	100	14,862	0.10%
Orpea	114	14,626	0.09%
Remy Cointreau SA	110	13,521	0.09%
Imerys SA	292	12,350	0.08%
Lagardere SCA	545	11,887	0.08%
Eurofins Scientific SE	21	11,650	0.07%
Societe BIC SA	162	11,274	0.07%
Ipsen SA	112	9,932	0.06%
Aeroports de Paris	49	9,686	0.06%
Rexel SA	670	8,908	0.06%
Gecina SA REIT	42	7,524	0.05%
Getlink SE	431	7,504	0.05%
Euronext NV	87	7,095	0.05%
Electricite de France SA (XPAR)	558	6,218	0.04%
Hermes International	8	5,983	0.04%
Bureau Veritas SA	210	5,483	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
SCOR SE	125	5,251	0.03%
Edenred	94	4,864	0.03%
Eutelsat Communications SA	231	3,757	0.02%
Teleperformance	15	3,660	0.02%
		468,682	**3.02%**
Germany 2.92% (30 June 2019: 2.90%)			
RTL Group SA	537	26,510	0.17%
Rational AG	32	25,755	0.17%
Suedzucker AG	1,338	24,646	0.16%
Talanx AG	466	23,110	0.15%
Delivery Hero SE	272	21,543	0.14%
DWS Group GmbH & Co. KGaA	596	21,208	0.14%
Fielmann AG	258	20,852	0.13%
Fuchs Petrolub SE - Preference Shares	406	20,125	0.13%
Hochtief AG	150	19,144	0.12%
GRENKE AG	183	18,950	0.12%
Telefonica Deutschland Holding AG	6,521	18,914	0.12%
Fraport AG Frankfurt Airport Services Worldwide	222	18,884	0.12%
Carl Zeiss Meditec AG	141	17,996	0.12%
Hella GmbH & Co. KGaA	308	17,058	0.11%
Rocket Internet SE	644	15,976	0.10%
Nemetschek SE	237	15,643	0.10%
1&1 Drillisch AG	575	14,768	0.10%
KION Group AG	190	13,129	0.08%
Knorr-Bremse AG	119	12,122	0.08%
Uniper SE	362	11,991	0.08%
Siemens Healthineers AG	226	10,863	0.07%
Sartorius AG - Preference Shares	43	9,209	0.06%
Zalando SE	173	8,774	0.06%
GEA Group AG	256	8,471	0.05%
METRO AG	515	8,296	0.05%
Wacker Chemie AG	80	6,074	0.04%
United Internet AG	171	5,620	0.04%
Evonik Industries AG	173	5,284	0.03%
Brenntag AG	95	5,170	0.03%
Symrise AG Class A	35	3,685	0.02%
LEG Immobilien AG	22	2,607	0.02%
Hannover Rueck SE	6	1,160	0.01%
		453,537	**2.92%**
Hong Kong 2.11% (30 June 2019: 2.18%)			
NagaCorp Ltd.	10,000	17,454	0.11%
Wharf Holdings Ltd.	5,000	12,718	0.08%
Uni-President China Holdings Ltd.	12,000	12,598	0.08%
Hang Lung Group Ltd.	5,000	12,359	0.08%
Jardine Strategic Holdings Ltd.	400	12,260	0.08%
Prada SpA	2,900	11,984	0.08%
Sino Land Co., Ltd.	8,000	11,622	0.07%
Lifestyle International Holdings Ltd.	10,000	11,474	0.07%
Champion REIT	16,000	10,575	0.07%
Cathay Pacific Airways Ltd.	7,000	10,349	0.07%
China Travel International Investment Hong Kong Ltd.	58,000	10,272	0.07%
FIT Hon Teng Ltd.	30,000	10,088	0.07%
Dairy Farm International Holdings Ltd.	1,700	9,707	0.06%
Sa Sa International Holdings Ltd.	40,000	9,035	0.06%
Guotai Junan International Holdings Ltd.	50,000	8,855	0.06%
Chow Tai Fook Jewellery Group Ltd.	9,000	8,605	0.06%
FIH Mobile Ltd.	44,000	8,527	0.06%
Haitong International Securities Group Ltd.	28,000	8,517	0.05%
NWS Holdings Ltd.	6,000	8,409	0.05%
MMG Ltd.	28,000	8,409	0.05%
Shangri-La Asia Ltd.	8,000	8,357	0.05%
Nexteer Automotive Group Ltd.	9,000	8,155	0.05%
VTech Holdings Ltd.	800	7,906	0.05%
Bank of East Asia Ltd.	3,200	7,146	0.05%
Tingyi Cayman Islands Holding Corp.	4,000	6,828	0.04%
Wheelock & Co., Ltd.	1,000	6,667	0.04%
BOC Aviation Ltd.	600	6,103	0.04%
Yue Yuen Industrial Holdings Ltd.	2,000	5,904	0.04%
Xinyi Solar Holdings Ltd.	8,000	5,678	0.04%
Melco International Development Ltd.	2,000	5,621	0.04%
Jardine Matheson Holdings Ltd.	100	5,560	0.04%
Li & Fung Ltd.	46,000	5,018	0.03%
Sun Art Retail Group Ltd.	4,000	4,851	0.03%
Kerry Properties Ltd.	1,500	4,765	0.03%
Cafe de Coral Holdings Ltd.	2,000	4,738	0.03%
PCCW Ltd.	7,000	4,142	0.03%
Hysan Development Co., Ltd.	1,000	3,921	0.03%
Want Want China Holdings Ltd.	4,000	3,737	0.02%
Swire Properties Ltd.	1,000	3,318	0.02%
MGM China Holdings Ltd.	2,000	3,265	0.02%
Hang Lung Properties Ltd.	1,000	2,195	0.01%
Hongkong Land Holdings Ltd.	100	575	0.00%
		328,267	**2.11%**
Ireland 0.70% (30 June 2019: 0.45%)			
Kingspan Group plc	460	28,115	0.18%
AIB Group plc	7,823	27,275	0.18%
Bank of Ireland Group plc	3,753	20,567	0.13%
Glanbia plc	1,379	15,882	0.10%
Prothena Corp. plc	688	10,891	0.07%
Kerry Group plc Class A	54	6,734	0.04%
		109,464	**0.70%**
Italy 1.11% (30 June 2019: 0.81%)			
Banca Mediolanum SpA	2,566	25,505	0.16%
Hera SpA	5,213	22,821	0.15%
DiaSorin SpA	162	20,985	0.14%
Infrastrutture Wireless Italiane SpA	1,329	13,024	0.08%
Mediaset SpA	4,353	12,997	0.08%
Italgas SpA	2,011	12,289	0.08%
Salvatore Ferragamo SpA	505	10,629	0.07%
Pirelli & C SpA	1,812	10,455	0.07%
Buzzi Unicem SpA	398	10,030	0.06%
A2A SpA	4,594	8,622	0.06%
Amplifon SpA	263	7,569	0.05%
Davide Campari-Milano SpA	780	7,127	0.05%
EXOR NV	87	6,746	0.04%
UnipolSai Assicurazioni SpA	1,218	3,541	0.02%
		172,340	**1.11%**
Japan 8.38% (30 June 2019: 8.13%)			
Nishi-Nippon Financial Holdings, Inc.	2,900	22,869	0.15%
Tokyo Century Corp.	400	21,532	0.14%
Hulic Co., Ltd.	1,500	18,164	0.12%
Hiroshima Bank Ltd.	3,300	16,276	0.10%
Toyota Boshoku Corp.	1,000	16,241	0.10%
Noevir Holdings Co., Ltd.	300	16,149	0.10%
Tokai Rika Co., Ltd.	800	15,805	0.10%
Shochiku Co., Ltd.	100	15,164	0.10%
Yamato Kogyo Co., Ltd.	600	15,139	0.10%
Kokuyo Co., Ltd.	1,000	15,036	0.10%
Hisamitsu Pharmaceutical Co., Inc.	300	14,769	0.09%
Chugoku Bank Ltd.	1,400	14,364	0.09%
Miura Co., Ltd.	400	13,987	0.09%
SKY Perfect JSAT Holdings, Inc.	3,100	13,835	0.09%
Orient Corp.	9,100	13,816	0.09%
Obic Co., Ltd.	100	13,582	0.09%
Fuyo General Lease Co., Ltd.	200	13,563	0.09%
Hirose Electric Co., Ltd.	105	13,556	0.09%
Toda Corp.	2,000	13,361	0.09%
Aica Kogyo Co., Ltd.	400	13,343	0.09%
Daido Steel Co., Ltd.	300	13,264	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
TV Asahi Holdings Corp.	700	13,056	0.08%
Kyushu Financial Group, Inc.	3,000	13,030	0.08%
Itoham Yonekyu Holdings, Inc.	2,000	12,974	0.08%
Autobacs Seven Co., Ltd.	800	12,662	0.08%
TS Tech Co., Ltd.	400	12,606	0.08%
Iyo Bank Ltd.	2,200	12,551	0.08%
Benefit One, Inc.	600	12,483	0.08%
Morinaga Milk Industry Co., Ltd.	300	12,284	0.08%
Kagome Co., Ltd.	500	12,045	0.08%
Resorttrust, Inc.	700	11,948	0.08%
FP Corp.	200	11,944	0.08%
NHK Spring Co., Ltd.	1,300	11,902	0.08%
Keikyu Corp.	600	11,649	0.07%
Maruichi Steel Tube Ltd.	400	11,337	0.07%
Justsystems Corp.	200	11,263	0.07%
Nippon Kayaku Co., Ltd.	900	11,222	0.07%
Fukuyama Transporting Co., Ltd.	300	11,014	0.07%
Sohgo Security Services Co., Ltd.	200	10,895	0.07%
Hokkaido Electric Power Co., Inc.	2,200	10,729	0.07%
Daiichikosho Co., Ltd.	200	10,545	0.07%
Yaoko Co., Ltd.	200	10,269	0.07%
Ichigo, Inc.	2,400	10,181	0.07%
Ito En Ltd.	200	10,085	0.06%
NOF Corp.	300	10,076	0.06%
Keihan Holdings Co., Ltd.	200	9,754	0.06%
PALTAC Corp.	200	9,643	0.06%
Hokuhoku Financial Group, Inc.	900	9,540	0.06%
OBIC Business Consultants Co., Ltd.	200	9,496	0.06%
Canon Marketing Japan, Inc.	400	9,349	0.06%
Rohto Pharmaceutical Co., Ltd.	300	9,165	0.06%
Oracle Corp. Japan	100	9,156	0.06%
Glory Ltd.	300	9,137	0.06%
Taiyo Nippon Sanso Corp.	400	8,937	0.06%
Koei Tecmo Holdings Co., Ltd.	340	8,926	0.06%
Tsumura & Co.	300	8,861	0.06%
Nippon Shinyaku Co., Ltd.	100	8,714	0.06%
Nippo Corp.	400	8,664	0.06%
Bank of Kyoto Ltd.	200	8,650	0.06%
Tokyo Broadcasting System Holdings, Inc.	500	8,585	0.06%
Kobayashi Pharmaceutical Co., Ltd.	100	8,530	0.05%
Hitachi Transport System Ltd.	300	8,489	0.05%
77 Bank Ltd.	500	8,429	0.05%
Toho Gas Co., Ltd.	200	8,208	0.05%
Sotetsu Holdings, Inc.	300	8,185	0.05%
Pilot Corp.	200	8,134	0.05%
Wacoal Holdings Corp.	300	8,108	0.05%
Hitachi Capital Corp.	300	7,948	0.05%
AEON Financial Service Co., Ltd.	500	7,946	0.05%
Shikoku Electric Power Co., Inc.	800	7,936	0.05%
Sanrio Co., Ltd.	400	7,910	0.05%
Rinnai Corp.	100	7,867	0.05%
Mitsubishi Logistics Corp.	300	7,859	0.05%
Nomura Research Institute Ltd.	360	7,745	0.05%
Shiga Bank Ltd.	300	7,694	0.05%
Toyoda Gosei Co., Ltd.	300	7,578	0.05%
Ariake Japan Co., Ltd.	100	7,481	0.05%
Nissin Foods Holdings Co., Ltd.	100	7,472	0.05%
Ushio, Inc.	500	7,472	0.05%
Taisho Pharmaceutical Holdings Co., Ltd.	100	7,463	0.05%
Hokuriku Electric Power Co.	1,000	7,325	0.05%
Izumi Co., Ltd.	200	7,242	0.05%
Nishi-Nippon Railroad Co., Ltd.	300	6,957	0.04%
ABC-Mart, Inc.	100	6,846	0.04%
H2O Retailing Corp.	600	6,774	0.04%
Lintec Corp.	300	6,747	0.04%
Fuji Seal International, Inc.	300	6,689	0.04%
Sankyo Co., Ltd.	200	6,671	0.04%
Hachijuni Bank Ltd.	1,500	6,598	0.04%
Heiwa Corp.	300	6,311	0.04%
Kusuri no Aoki Holdings Co., Ltd.	100	6,294	0.04%
Nippon Shokubai Co., Ltd.	100	6,248	0.04%
Japan Aviation Electronics Industry Ltd.	300	6,123	0.04%
Keio Corp.	100	6,082	0.04%
ASKUL Corp.	200	6,073	0.04%
Gunma Bank Ltd.	1,700	6,038	0.04%
Nagase & Co., Ltd.	400	6,000	0.04%
Kyudenko Corp.	200	5,954	0.04%
TIS, Inc.	100	5,917	0.04%
Yokohama Rubber Co., Ltd.	300	5,883	0.04%
Japan Post Bank Co., Ltd.	600	5,797	0.04%
OSG Corp.	300	5,770	0.04%
Relo Group, Inc.	200	5,613	0.04%
Kaken Pharmaceutical Co., Ltd.	100	5,558	0.04%
Takara Holdings, Inc.	600	5,549	0.04%
Kintetsu Group Holdings Co., Ltd.	100	5,447	0.04%
Japan Petroleum Exploration Co., Ltd.	200	5,438	0.03%
Yamazaki Baking Co., Ltd.	300	5,380	0.03%
Sugi Holdings Co., Ltd.	100	5,300	0.03%
Iida Group Holdings Co., Ltd.	300	5,297	0.03%
SCSK Corp.	100	5,217	0.03%
Nippon Paint Holdings Co., Ltd.	100	5,190	0.03%
Maruha Nichiro Corp.	200	5,144	0.03%
Sankyu, Inc.	100	5,061	0.03%
Maeda Road Construction Co., Ltd.	200	4,921	0.03%
Kandenko Co., Ltd.	500	4,826	0.03%
Morinaga & Co., Ltd.	100	4,822	0.03%
Yamaguchi Financial Group, Inc.	700	4,792	0.03%
Kinden Corp.	300	4,693	0.03%
Megmilk Snow Brand Co., Ltd.	200	4,586	0.03%
Mitsubishi UFJ Lease & Finance Co., Ltd.	700	4,547	0.03%
Fujitsu General Ltd.	200	4,525	0.03%
Kewpie Corp.	200	4,514	0.03%
Ezaki Glico Co., Ltd.	100	4,477	0.03%
Medipal Holdings Corp.	200	4,441	0.03%
Air Water, Inc.	300	4,417	0.03%
Hankyu Hanshin Holdings, Inc.	100	4,306	0.03%
Fuji Media Holdings, Inc.	300	4,295	0.03%
Zenkoku Hosho Co., Ltd.	100	4,279	0.03%
Toyo Suisan Kaisha Ltd.	100	4,260	0.03%
Suntory Beverage & Food Ltd.	100	4,182	0.03%
Toho Co., Ltd.	100	4,182	0.03%
SHO-BOND Holdings Co., Ltd.	100	4,178	0.03%
Hamamatsu Photonics KK	100	4,136	0.03%
Suzuken Co., Ltd.	100	4,109	0.03%
Mochida Pharmaceutical Co., Ltd.	100	4,058	0.03%
Maeda Corp.	400	3,935	0.03%
Keisei Electric Railway Co., Ltd.	100	3,902	0.03%
USS Co., Ltd.	200	3,802	0.02%
Zeon Corp.	300	3,771	0.02%
Tobu Railway Co., Ltd.	100	3,639	0.02%
Mebuki Financial Group, Inc.	1,400	3,607	0.02%
Nisshin Seifun Group, Inc.	200	3,508	0.02%
House Foods Group, Inc.	100	3,432	0.02%
NS Solutions Corp.	100	3,313	0.02%
Hakuhodo DY Holdings, Inc.	200	3,254	0.02%
Kaneka Corp.	100	3,239	0.02%
Acom Co., Ltd.	700	3,201	0.02%
Amano Corp.	100	3,069	0.02%
Toyobo Co., Ltd.	200	3,066	0.02%
Kurita Water Industries Ltd.	100	2,995	0.02%
Stanley Electric Co., Ltd.	100	2,926	0.02%
Azbil Corp.	100	2,839	0.02%
Nihon Kohden Corp.	100	2,788	0.02%
Tadano Ltd.	300	2,763	0.02%
Nifco, Inc.	100	2,761	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nankai Electric Railway Co., Ltd.	100	2,729	0.02%
Fuji Oil Holdings, Inc.	100	2,702	0.02%
Benesse Holdings, Inc.	100	2,645	0.02%
Miraca Holdings, Inc.	100	2,469	0.02%
Kyowa Kirin Co., Ltd.	100	2,368	0.02%
Bic Camera, Inc.	200	2,293	0.01%
Zensho Holdings Co., Ltd.	100	2,272	0.01%
Sanwa Holdings Corp.	200	2,262	0.01%
Kamigumi Co., Ltd.	100	2,207	0.01%
Alfresa Holdings Corp.	100	2,050	0.01%
Tohoku Electric Power Co., Inc.	200	1,991	0.01%
Aeon Mall Co., Ltd.	100	1,783	0.01%
Japan Post Insurance Co., Ltd.	100	1,713	0.01%
NOK Corp.	100	1,510	0.01%
Sumitomo Forestry Co., Ltd.	100	1,486	0.01%
Hitachi Metals Ltd.	100	1,484	0.01%
Seino Holdings Co., Ltd.	100	1,359	0.01%
Rengo Co., Ltd.	100	767	0.00%
		1,301,575	**8.38%**
Netherlands 0.53% (30 June 2019: 0.54%)			
Heineken Holding NV	279	27,059	0.18%
OCI NV	854	17,974	0.12%
Aalberts NV	289	12,979	0.08%
Takeaway.com NV	121	11,165	0.07%
Boskalis Westminster	381	9,751	0.06%
QIAGEN NV	88	2,974	0.02%
		81,902	**0.53%**
New Zealand 0.37% (30 June 2019: 0.52%)			
Ryman Healthcare Ltd.	1,136	12,515	0.08%
a2 Milk Co., Ltd.	1,021	10,346	0.07%
Fletcher Building Ltd.	2,845	9,770	0.06%
Fisher & Paykel Healthcare Corp., Ltd.	456	6,829	0.04%
Meridian Energy Ltd.	1,632	5,505	0.04%
Auckland International Airport Ltd.	806	4,758	0.03%
Contact Energy Ltd.	829	3,988	0.03%
Spark New Zealand Ltd.	1,298	3,792	0.02%
		57,503	**0.37%**
Norway 0.93% (30 June 2019: 0.81%)			
Aker A.S.A Class A	361	22,328	0.14%
Orkla A.S.A	1,966	19,903	0.13%
Schibsted A.S.A Class A	655	19,775	0.13%
Adevinta A.S.A Class B	1,666	19,718	0.13%
Leroy Seafood Group A.S.A	2,591	17,190	0.11%
Gjensidige Forsikring A.S.A	761	15,957	0.10%
Salmar A.S.A	271	13,856	0.09%
Aker BP A.S.A	260	8,521	0.05%
Telenor A.S.A	416	7,454	0.05%
		144,702	**0.93%**
Poland 1.39% (30 June 2019: 1.55%)			
mBank SA	268	27,555	0.18%
LPP SA	11	25,617	0.16%
Dino Polska SA	597	22,699	0.15%
KGHM Polska Miedz SA	884	22,310	0.14%
Cyfrowy Polsat SA	2,580	19,033	0.12%
Polskie Gornictwo Naftowe i Gazownictwo SA	15,868	18,134	0.12%
PGE Polska Grupa Energetyczna SA	8,514	17,894	0.11%
Santander Bank Polska SA	210	17,045	0.11%
Grupa Lotos SA	733	16,176	0.10%
Polski Koncern Naftowy ORLEN SA	594	13,460	0.09%
CD Projekt SA	165	12,177	0.08%
Powszechny Zaklad Ubezpieczen SA	375	3,964	0.03%
		216,064	**1.39%**
Portugal 0.14% (30 June 2019: 0.11%)			
Jeronimo Martins SGPS SA	1,024	16,856	0.11%
Galp Energia SGPS SA	259	4,332	0.03%
		21,188	**0.14%**
Singapore 0.46% (30 June 2019: 0.64%)			
StarHub Ltd.	13,800	14,573	0.09%
Golden Agri-Resources Ltd.	73,200	12,793	0.08%
SATS Ltd.	3,200	12,042	0.08%
Singapore Post Ltd.	14,400	10,013	0.06%
Jardine Cycle & Carriage Ltd.	400	8,954	0.06%
UOL Group Ltd.	900	5,569	0.04%
Sembcorp Marine Ltd.	4,000	3,926	0.03%
Singapore Technologies Engineering Ltd.	700	2,051	0.01%
Singapore Airlines Ltd.	300	2,017	0.01%
		71,938	**0.46%**
South Korea 2.03% (30 June 2019: 1.61%)			
Samsung Card Co., Ltd.	555	18,525	0.12%
Hyundai Marine & Fire Insurance Co., Ltd.	778	18,131	0.12%
Hite Jinro Co., Ltd.	689	17,278	0.11%
BNK Financial Group, Inc.	1,799	11,916	0.08%
Hanwha Life Insurance Co., Ltd.	5,309	10,605	0.07%
BGF retail Co., Ltd.	70	10,260	0.07%
DGB Financial Group, Inc.	1,642	10,109	0.06%
Doosan Bobcat, Inc.	339	10,069	0.06%
Lotte Corp.	291	9,801	0.06%
Ottogi Corp.	20	9,581	0.06%
LS Corp.	224	9,259	0.06%
Korea Zinc Co., Ltd.	24	8,820	0.06%
Hanmi Science Co., Ltd.	265	8,788	0.06%
KCC Corp.	45	8,775	0.06%
Amorepacific Group	122	8,724	0.06%
Posco International Corp.	529	8,531	0.05%
SKC Co., Ltd.	192	8,467	0.05%
Hankook Tire & Technology Co., Ltd.	282	8,181	0.05%
NongShim Co., Ltd.	38	7,903	0.05%
Industrial Bank of Korea	769	7,847	0.05%
Lotte Chilsung Beverage Co., Ltd.	61	7,385	0.05%
CJ Corp.	83	6,933	0.04%
KEPCO Plant Service & Engineering Co., Ltd.	183	6,195	0.04%
LOTTE Fine Chemical Co., Ltd.	153	5,973	0.04%
GS Retail Co., Ltd.	170	5,770	0.04%
S-1 Corp.	69	5,591	0.04%
Cheil Worldwide, Inc.	254	5,282	0.03%
Hyundai Wia Corp.	112	4,862	0.03%
Doosan Co., Ltd.	78	4,742	0.03%
Daewoo Engineering & Construction Co., Ltd.	1,143	4,685	0.03%
Hyundai Department Store Co., Ltd.	64	4,599	0.03%
Hanwha Corp.	206	4,453	0.03%
DB Insurance Co., Ltd.	98	4,432	0.03%
Hanon Systems	433	4,175	0.03%
Ssangyong Cement Industrial Co., Ltd.	747	3,662	0.02%
SK Networks Co., Ltd.	663	3,405	0.02%
Hyundai Construction Equipment Co., Ltd.	118	3,051	0.02%
NHN Corp.	49	2,830	0.02%
HDC Hyundai Development Co.-Engineering & Construction Class E	126	2,795	0.02%
HDC Holdings Co., Ltd.	275	2,628	0.02%
CJ Logistics Corp.	18	2,412	0.02%
GS Holdings Corp.	54	2,409	0.01%
Woongjin Coway Co., Ltd.	25	2,013	0.01%
Orion Corp.	22	2,007	0.01%
Korea Gas Corp.	52	1,702	0.01%
Kangwon Land, Inc.	23	589	0.00%
		316,150	**2.03%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Spain 0.29% (30 June 2019: 0.33%)			
Mapfre SA	4,345	11,510	0.07%
Acciona SA	102	10,740	0.07%
Bankinter SA	946	6,936	0.05%
Inmobiliaria Colonial Socimi SA REIT	542	6,911	0.04%
Bankia SA	3,067	6,550	0.04%
Merlin Properties Socimi SA REIT	203	2,915	0.02%
		45,562	**0.29%**
Sweden 1.15% (30 June 2019: 0.89%)			
Fastighets AB Balder Class B	760	35,170	0.23%
Investment AB Latour Class B	1,970	32,156	0.21%
L E Lundbergforetagen AB Class B	579	25,421	0.16%
ICA Gruppen AB	488	22,792	0.15%
Lundin Petroleum AB	649	22,068	0.14%
Saab AB Class B	580	19,443	0.12%
Industrivarden AB Class C	284	6,853	0.04%
Husqvarna AB Class B	619	4,961	0.03%
Epiroc AB Class A	378	4,617	0.03%
Swedish Orphan Biovitrum AB	180	2,971	0.02%
Trelleborg AB Class B	156	2,809	0.02%
		179,261	**1.15%**
Switzerland 1.11% (30 June 2019: 1.27%)			
Banque Cantonale Vaudoise	37	30,185	0.19%
DKSH Holding AG	457	24,871	0.16%
Pargesa Holding SA	233	19,358	0.12%
Flughafen Zurich AG	96	17,518	0.11%
Helvetia Holding AG	115	16,246	0.10%
EMS-Chemie Holding AG	23	15,118	0.10%
Barry Callebaut AG	6	13,247	0.09%
PSP Swiss Property AG	84	11,589	0.08%
Sulzer AG	93	10,372	0.07%
OC Oerlikon Corp. AG	773	9,068	0.06%
Swiss Prime Site AG	37	4,276	0.03%
		171,848	**1.11%**
United Kingdom 5.99% (30 June 2019: 5.96%)			
AVEVA Group plc	615	37,933	0.24%
Virgin Money UK plc	12,832	32,052	0.21%
Inchcape plc	3,296	30,827	0.20%
JD Sports Fashion plc	2,703	29,986	0.19%
Schroders plc	676	29,857	0.19%
Quilter plc	13,665	29,154	0.19%
ConvaTec Group plc	11,001	28,921	0.19%
Spirax-Sarco Engineering plc	234	27,558	0.18%
Coca-Cola HBC AG	788	26,776	0.17%
Segro plc REIT	2,240	26,624	0.17%
Derwent London plc REIT	472	25,074	0.16%
Pennon Group plc	1,811	24,591	0.16%
Renishaw plc	492	24,559	0.16%
Ashmore Group plc	3,496	23,990	0.15%
Meggitt plc	2,748	23,910	0.15%
Smurfit Kappa Group plc (XLON)	586	22,668	0.15%
Investec plc	3,762	22,083	0.14%
DCC plc	227	19,679	0.13%
Hargreaves Lansdown plc	760	19,482	0.13%
Bellway plc	386	19,467	0.13%
Hikma Pharmaceuticals plc	735	19,386	0.13%
3i Group plc	1,287	18,720	0.12%
TUI AG	1,465	18,511	0.12%
Intertek Group plc	237	18,373	0.12%
IMI plc	1,161	18,133	0.12%
Fresnillo plc	2,097	17,785	0.11%
Admiral Group plc	575	17,588	0.11%
G4S plc	6,050	17,472	0.11%
Flutter Entertainment plc	142	17,352	0.11%
Cineworld Group plc	5,965	17,314	0.11%
Hiscox Ltd.	911	17,186	0.11%
Howden Joinery Group plc	1,757	15,655	0.10%
B&M European Value Retail SA	2,873	15,589	0.10%
KAZ Minerals plc	2,154	15,164	0.10%
Associated British Foods plc	431	14,834	0.10%
Babcock International Group plc	1,694	14,125	0.09%
Phoenix Group Holdings plc	1,359	13,485	0.09%
Smiths Group plc	583	13,029	0.08%
Travis Perkins plc	590	12,521	0.08%
Direct Line Insurance Group plc	2,667	11,041	0.07%
Rightmove plc	1,179	9,896	0.06%
Rentokil Initial plc	1,635	9,812	0.06%
Royal Bank of Scotland Group plc	3,053	9,719	0.06%
Land Securities Group plc REIT	720	9,443	0.06%
John Wood Group plc	1,605	8,473	0.06%
ITV plc	4,158	8,318	0.05%
Johnson Matthey plc	206	8,176	0.05%
Tate & Lyle plc	807	8,127	0.05%
Severn Trent plc	115	3,832	0.03%
Antofagasta plc	310	3,765	0.02%
Sage Group plc	318	3,155	0.02%
		931,170	**5.99%**
United States 60.98% (30 June 2019: 60.93%)			
Prudential Financial, Inc.	793	74,336	0.48%
Vertex Pharmaceuticals, Inc.	325	71,159	0.46%
Moody's Corp.	299	70,986	0.46%
Prologis, Inc. REIT	766	68,281	0.44%
Illinois Tool Works, Inc.	371	66,643	0.43%
BlackRock, Inc. Class A	130	65,351	0.42%
TE Connectivity Ltd.	645	61,817	0.40%
Roper Technologies, Inc.	174	61,636	0.40%
Equity Residential REIT	734	59,395	0.38%
Keurig Dr Pepper, Inc.	2,022	58,537	0.38%
Marsh & McLennan Cos, Inc.	510	56,819	0.37%
VF Corp.	568	56,607	0.36%
Aon plc	271	56,447	0.36%
Emerson Electric Co.	724	55,212	0.36%
Paychex, Inc.	648	55,119	0.35%
Waste Management, Inc.	482	54,929	0.35%
Allstate Corp.	482	54,201	0.35%
Truist Financial Corp.	961	54,124	0.35%
Thermo Fisher Scientific, Inc.	166	53,928	0.35%
Public Service Enterprise Group, Inc.	880	51,964	0.33%
Zoetis, Inc. Class A	389	51,484	0.33%
Aflac, Inc.	955	50,519	0.32%
HCA Healthcare, Inc.	336	49,664	0.32%
Sysco Corp.	578	49,442	0.32%
Becton Dickinson & Co.	181	49,227	0.32%
Ecolab, Inc.	251	48,440	0.31%
LyondellBasell Industries NV Class A	510	48,185	0.31%
S&P Global, Inc.	176	48,057	0.31%
Edwards Lifesciences Corp.	204	47,591	0.31%
Stryker Corp.	221	46,397	0.30%
Eaton Corp. plc	488	46,223	0.30%
Capital One Financial Corp.	446	45,898	0.30%
Chubb Ltd.	292	45,453	0.29%
AvalonBay Communities, Inc. REIT	216	45,295	0.29%
Phillips 66	403	44,898	0.29%
Danaher Corp.	283	43,435	0.28%
Monster Beverage Corp.	668	42,451	0.27%
Johnson Controls International plc	1,031	41,972	0.27%
Southern Copper Corp.	988	41,970	0.27%
Welltower, Inc. REIT	511	41,790	0.27%
Las Vegas Sands Corp.	595	41,079	0.26%
Public Storage REIT	192	40,888	0.26%
American Electric Power Co., Inc.	429	40,545	0.26%
Forty Seven, Inc.	1,022	40,236	0.26%
Intercontinental Exchange, Inc.	431	39,889	0.26%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
General Dynamics Corp.	224	39,502	0.25%
Yum! Brands, Inc.	390	39,285	0.25%
Travelers Cos, Inc.	281	38,483	0.25%
Progressive Corp.	506	36,629	0.24%
Marriott International, Inc. Class A	241	36,495	0.23%
Equinix, Inc. REIT	62	36,189	0.23%
Boston Scientific Corp.	794	35,905	0.23%
HP, Inc.	1,744	35,839	0.23%
Air Products & Chemicals, Inc.	152	35,718	0.23%
T-Mobile US, Inc.	454	35,603	0.23%
Bank of New York Mellon Corp.	701	35,281	0.23%
Accenture plc Class A	161	33,902	0.22%
Cullen/Frost Bankers, Inc.	336	32,854	0.21%
Simon Property Group, Inc. REIT	219	32,622	0.21%
ChemoCentryx, Inc.	812	32,115	0.21%
EPAM Systems, Inc.	150	31,824	0.20%
Kimberly-Clark Corp.	229	31,499	0.20%
Cincinnati Financial Corp.	299	31,440	0.20%
Williams Cos, Inc.	1,311	31,097	0.20%
Baxter International, Inc.	364	30,438	0.20%
Colgate-Palmolive Co.	436	30,014	0.19%
Ross Stores, Inc.	257	29,920	0.19%
Illumina, Inc.	89	29,525	0.19%
Community Bank System, Inc.	400	28,376	0.18%
Crown Castle International Corp. REIT	196	27,861	0.18%
MetLife, Inc.	537	27,371	0.18%
ServisFirst Bancshares, Inc.	721	27,167	0.17%
East West Bancorp, Inc.	551	26,834	0.17%
CACI International, Inc. Class A	105	26,249	0.17%
STERIS plc	172	26,216	0.17%
Kinder Morgan, Inc.	1,190	25,192	0.16%
Linde plc	118	25,122	0.16%
Donaldson Co., Inc.	420	24,200	0.16%
Genpact Ltd.	572	24,121	0.16%
ADT, Inc.	3,029	24,020	0.15%
CME Group, Inc. Class A	119	23,886	0.15%
Lakeland Bancorp, Inc.	1,370	23,811	0.15%
Univar Solutions, Inc.	982	23,804	0.15%
OneMain Holdings, Inc. Class A	562	23,688	0.15%
United Parcel Service, Inc. Class B	200	23,412	0.15%
Landstar System, Inc.	200	22,774	0.15%
Analog Devices, Inc.	190	22,580	0.15%
BankUnited, Inc.	606	22,155	0.14%
American International Group, Inc.	429	22,021	0.14%
Universal Health Realty Income Trust REIT	184	21,594	0.14%
Equity Commonwealth REIT	656	21,536	0.14%
Paramount Group, Inc. REIT	1,543	21,479	0.14%
Paylocity Holding Corp.	176	21,264	0.14%
PNC Financial Services Group, Inc.	132	21,071	0.14%
Nordson Corp.	129	21,006	0.14%
Bank of Hawaii Corp.	218	20,745	0.13%
MDU Resources Group, Inc.	694	20,619	0.13%
Gates Industrial Corp. plc	1,493	20,544	0.13%
Sonoco Products Co.	332	20,491	0.13%
PS Business Parks, Inc. REIT	123	20,279	0.13%
Spire, Inc.	243	20,244	0.13%
Pilgrim's Pride Corp.	617	20,185	0.13%
Sempra Energy	133	20,147	0.13%
First Bancorp/Southern Pines NC	497	19,835	0.13%
Regal Beloit Corp.	230	19,690	0.13%
1st Source Corp.	377	19,559	0.13%
ACI Worldwide, Inc.	512	19,397	0.12%
Avangrid, Inc.	372	19,032	0.12%
MSA Safety, Inc.	149	18,828	0.12%
WR Berkley Corp.	272	18,795	0.12%
Generac Holdings, Inc.	186	18,710	0.12%
GCI Liberty, Inc. Class A	264	18,704	0.12%
Nine Energy Service, Inc.	2,386	18,659	0.12%
Tetra Tech, Inc.	216	18,611	0.12%
Glacier Bancorp, Inc.	404	18,580	0.12%
American Campus Communities, Inc. REIT	394	18,530	0.12%
ConnectOne Bancorp, Inc.	719	18,493	0.12%
Regeneron Pharmaceuticals, Inc.	49	18,399	0.12%
Ceridian HCM Holding, Inc.	268	18,192	0.12%
Cushman & Wakefield plc	883	18,049	0.12%
Howard Hughes Corp.	142	18,006	0.12%
CRA International, Inc.	330	17,975	0.12%
TCF Financial Corp.	381	17,831	0.11%
Morningstar, Inc.	116	17,552	0.11%
Southwest Gas Holdings, Inc.	230	17,473	0.11%
Newmark Group, Inc. Class A	1,288	17,330	0.11%
Crane Co.	200	17,276	0.11%
Darling Ingredients, Inc.	609	17,101	0.11%
Southwest Airlines Co.	316	17,058	0.11%
Forrester Research, Inc.	408	17,014	0.11%
HEICO Corp.	148	16,894	0.11%
Douglas Dynamics, Inc.	307	16,885	0.11%
Ryman Hospitality Properties, Inc. REIT	194	16,812	0.11%
ITT, Inc.	227	16,778	0.11%
j2 Global, Inc.	179	16,774	0.11%
Rayonier, Inc. REIT	511	16,740	0.11%
International Seaways, Inc.	561	16,695	0.11%
Weingarten Realty Investors REIT	534	16,682	0.11%
EastGroup Properties, Inc. REIT	125	16,584	0.11%
First Financial Bankshares, Inc.	472	16,567	0.11%
Arvinas, Inc.	402	16,518	0.11%
Opus Bank	638	16,505	0.11%
Aqua America, Inc.	349	16,382	0.11%
AECOM	379	16,346	0.11%
News Corp. Class A	1,139	16,105	0.10%
TriCo Bancshares	392	15,998	0.10%
ALLETE, Inc.	197	15,990	0.10%
CatchMark Timber Trust, Inc. REIT Class A	1,374	15,760	0.10%
Dolby Laboratories, Inc. Class A	228	15,686	0.10%
General Mills, Inc.	291	15,586	0.10%
Bio-Techne Corp.	71	15,585	0.10%
Hanover Insurance Group, Inc.	114	15,580	0.10%
EMCOR Group, Inc.	180	15,534	0.10%
GrafTech International Ltd.	1,336	15,524	0.10%
First Citizens BancShares, Inc. Class A	29	15,434	0.10%
Silicon Laboratories, Inc.	133	15,425	0.10%
Bright Horizons Family Solutions, Inc.	102	15,330	0.10%
FNB Corp.	1,201	15,253	0.10%
Novocure Ltd.	181	15,253	0.10%
American National Insurance Co.	129	15,181	0.10%
nVent Electric plc	593	15,169	0.10%
Ormat Technologies, Inc. (XNYS)	202	15,053	0.10%
AMERCO	40	15,033	0.10%
Flowers Foods, Inc.	690	15,001	0.10%
Perspecta, Inc.	567	14,991	0.10%
Unifi, Inc.	591	14,929	0.10%
Park National Corp.	144	14,743	0.09%
NewMarket Corp.	30	14,596	0.09%
RBC Bearings, Inc.	92	14,567	0.09%
CoreLogic, Inc.	333	14,555	0.09%
Charles Schwab Corp.	306	14,553	0.09%
Essent Group Ltd.	277	14,401	0.09%
Principia Biopharma, Inc.	262	14,352	0.09%
Eidos Therapeutics, Inc.	250	14,347	0.09%
ASGN, Inc.	201	14,265	0.09%
CNA Financial Corp.	318	14,250	0.09%
American Tower Corp. REIT	62	14,249	0.09%
Hudson Ltd. Class A	926	14,205	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Aegion Corp. Class A	633	14,160	0.09%
Univest Financial Corp.	527	14,113	0.09%
Enstar Group Ltd.	68	14,066	0.09%
Y-mAbs Therapeutics, Inc.	450	14,063	0.09%
Bryn Mawr Bank Corp.	340	14,022	0.09%
UMH Properties, Inc. REIT	888	13,968	0.09%
WillScot Corp. Class A	751	13,886	0.09%
TFS Financial Corp.	701	13,796	0.09%
FibroGen, Inc.	318	13,639	0.09%
Dime Community Bancshares, Inc.	649	13,558	0.09%
Tennant Co.	174	13,558	0.09%
L3Harris Technologies, Inc.	68	13,455	0.09%
Sterling Construction Co., Inc.	954	13,432	0.09%
Service Properties Trust REIT	552	13,430	0.09%
CSW Industrials, Inc.	171	13,167	0.08%
Rocket Pharmaceuticals, Inc.	578	13,155	0.08%
MeiraGTx Holdings plc	656	13,133	0.08%
National CineMedia, Inc.	1,786	13,020	0.08%
Prosperity Bancshares, Inc.	181	13,012	0.08%
Franklin Street Properties Corp. REIT	1,519	13,003	0.08%
Autoliv, Inc.	154	12,999	0.08%
Talos Energy, Inc.	431	12,995	0.08%
Neogen Corp.	199	12,987	0.08%
DXP Enterprises, Inc.	326	12,978	0.08%
Cantel Medical Corp.	182	12,904	0.08%
BOK Financial Corp.	147	12,848	0.08%
Barrett Business Services, Inc.	142	12,845	0.08%
Carriage Services, Inc. Class A	500	12,800	0.08%
Liberty Media Corp.-Liberty Formula One Class C	278	12,778	0.08%
Seaboard Corp.	3	12,752	0.08%
DHT Holdings, Inc.	1,534	12,702	0.08%
Intra-Cellular Therapies, Inc.	369	12,660	0.08%
HomeStreet, Inc.	372	12,648	0.08%
Synnex Corp.	98	12,622	0.08%
Trex Co., Inc.	140	12,583	0.08%
Meridian Bancorp, Inc.	626	12,576	0.08%
SpartanNash Co.	882	12,560	0.08%
United Bankshares, Inc.	324	12,526	0.08%
KalVista Pharmaceuticals, Inc.	703	12,520	0.08%
Hawaiian Electric Industries, Inc.	267	12,512	0.08%
Thermon Group Holdings, Inc.	466	12,489	0.08%
Towne Bank	448	12,463	0.08%
Penske Automotive Group, Inc.	248	12,455	0.08%
Science Applications International Corp.	143	12,444	0.08%
Janus Henderson Group plc	508	12,421	0.08%
First Hawaiian, Inc.	430	12,406	0.08%
ResMed, Inc.	80	12,398	0.08%
Credit Acceptance Corp.	28	12,385	0.08%
Air Lease Corp. Class A	260	12,355	0.08%
Hancock Whitney Corp.	281	12,330	0.08%
Emerald Expositions Events, Inc.	1,168	12,322	0.08%
REX American Resources Corp.	150	12,294	0.08%
Allogene Therapeutics, Inc.	473	12,289	0.08%
Ubiquiti, Inc.	65	12,284	0.08%
Veritiv Corp.	624	12,274	0.08%
Trimble, Inc.	293	12,215	0.08%
Clean Harbors, Inc.	142	12,176	0.08%
Lancaster Colony Corp.	76	12,168	0.08%
Pegasystems, Inc.	152	12,107	0.08%
National Instruments Corp.	285	12,067	0.08%
Johnson Outdoors, Inc. Class A	157	12,042	0.08%
Mesa Air Group, Inc.	1,342	11,997	0.08%
ONE Gas, Inc.	128	11,977	0.08%
Option Care Health, Inc.	3,203	11,947	0.08%
Diamond Hill Investment Group, Inc.	85	11,939	0.08%
Qualys, Inc.	143	11,922	0.08%
NCR Corp.	339	11,919	0.08%
Cable One, Inc.	8	11,908	0.08%
Choice Hotels International, Inc.	115	11,894	0.08%
Performance Food Group Co.	230	11,840	0.08%
Heritage Insurance Holdings, Inc.	892	11,819	0.08%
PC Connection, Inc.	237	11,769	0.08%
Allegiance Bancshares, Inc.	313	11,769	0.08%
OrthoPediatrics Corp.	250	11,748	0.08%
Revlon, Inc. Class A	544	11,652	0.07%
Liberty Media Corp.-Liberty SiriusXM Class C	242	11,650	0.07%
Calix, Inc.	1,455	11,640	0.07%
Ducommun, Inc.	229	11,571	0.07%
First Foundation, Inc.	663	11,536	0.07%
Churchill Downs, Inc.	84	11,525	0.07%
Sabra Health Care, Inc. REIT	540	11,524	0.07%
Woodward, Inc.	97	11,489	0.07%
Griffon Corp.	564	11,466	0.07%
TriMas Corp.	365	11,465	0.07%
O'Reilly Automotive, Inc.	26	11,395	0.07%
CAI International, Inc.	393	11,389	0.07%
Apartment Investment & Management Co. REIT Class A	220	11,363	0.07%
Origin Bancorp, Inc.	300	11,352	0.07%
Fidelity National Financial, Inc.	250	11,338	0.07%
Pinnacle Financial Partners, Inc.	177	11,328	0.07%
Helios Technologies, Inc.	245	11,326	0.07%
Franklin Financial Network, Inc.	328	11,260	0.07%
Blueprint Medicines Corp.	140	11,215	0.07%
Bruker Corp.	219	11,162	0.07%
Kronos Worldwide, Inc.	829	11,109	0.07%
Dicerna Pharmaceuticals, Inc.	504	11,103	0.07%
Healthcare Realty Trust, Inc. REIT	332	11,079	0.07%
Rhythm Pharmaceuticals, Inc.	482	11,067	0.07%
Syneos Health, Inc. Class A	186	11,062	0.07%
National Western Life Group, Inc. Class A	38	11,053	0.07%
Alkermes plc	541	11,036	0.07%
Model N, Inc.	314	11,012	0.07%
Wintrust Financial Corp.	155	10,990	0.07%
Valvoline, Inc.	512	10,962	0.07%
American Homes 4 Rent REIT Class A	417	10,930	0.07%
Ashford Hospitality Trust, Inc. REIT	3,907	10,901	0.07%
Lands' End, Inc.	648	10,886	0.07%
Primerica, Inc.	83	10,836	0.07%
Lazard Ltd. Class A	271	10,829	0.07%
Endurance International Group Holdings, Inc.	2,299	10,805	0.07%
WideOpenWest, Inc.	1,456	10,804	0.07%
John B Sanfilippo & Son, Inc.	118	10,771	0.07%
Universal Electronics, Inc.	206	10,766	0.07%
Columbia Sportswear Co.	107	10,720	0.07%
Whitestone REIT Class B	787	10,719	0.07%
Selective Insurance Group, Inc.	164	10,691	0.07%
Stifel Financial Corp.	176	10,674	0.07%
A10 Networks, Inc.	1,553	10,669	0.07%
NexPoint Residential Trust, Inc. REIT	237	10,665	0.07%
Comstock Resources, Inc.	1,291	10,625	0.07%
Matrix Service Co.	461	10,548	0.07%
Homology Medicines, Inc.	509	10,536	0.07%
New Jersey Resources Corp.	236	10,519	0.07%
Seattle Genetics, Inc.	92	10,512	0.07%
Lydall, Inc.	511	10,486	0.07%
Healthcare Trust of America, Inc. REIT Class A	346	10,477	0.07%
Haverty Furniture Cos, Inc.	518	10,443	0.07%
Nelnet, Inc. Class A	179	10,425	0.07%
Valley National Bancorp	907	10,385	0.07%
Haemonetics Corp.	90	10,341	0.07%
FB Financial Corp.	260	10,293	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Saul Centers, Inc. REIT	195	10,292	0.07%
Donnelley Financial Solutions, Inc.	981	10,271	0.07%
Apple Hospitality, Inc. REIT	632	10,270	0.07%
Surgery Partners, Inc.	655	10,254	0.07%
SLM Corp.	1,148	10,229	0.07%
JBG SMITH Properties REIT	256	10,212	0.07%
HighPoint Resources Corp.	6,041	10,209	0.07%
Radian Group, Inc.	405	10,190	0.07%
Golden Entertainment, Inc.	529	10,167	0.07%
INTL. FCStone, Inc.	208	10,157	0.07%
Vectrus, Inc.	197	10,098	0.06%
Verint Systems, Inc.	180	9,965	0.06%
National Health Investors, Inc. REIT	122	9,941	0.06%
HCI Group, Inc.	217	9,906	0.06%
Teekay Tankers Ltd. Class A	413	9,900	0.06%
ATN International, Inc.	178	9,859	0.06%
Telephone & Data Systems, Inc.	384	9,765	0.06%
CVR Energy, Inc.	241	9,744	0.06%
TriState Capital Holdings, Inc.	373	9,743	0.06%
Jernigan Capital, Inc. REIT	509	9,742	0.06%
Teledyne Technologies, Inc.	28	9,703	0.06%
Exelon Corp.	212	9,665	0.06%
IDACORP, Inc.	90	9,612	0.06%
MTS Systems Corp.	200	9,606	0.06%
Casa Systems, Inc.	2,341	9,575	0.06%
SolarWinds Corp.	516	9,572	0.06%
TriNet Group, Inc.	169	9,567	0.06%
comScore, Inc.	1,932	9,544	0.06%
Avrobio, Inc.	472	9,501	0.06%
Photronics, Inc.	601	9,472	0.06%
UDR, Inc. REIT	202	9,433	0.06%
PennyMac Financial Services, Inc.	277	9,429	0.06%
Kemper Corp.	121	9,378	0.06%
Fair Isaac Corp.	25	9,367	0.06%
Barnes & Noble Education, Inc.	2,193	9,364	0.06%
Frank's International NV	1,811	9,363	0.06%
Webster Financial Corp.	175	9,338	0.06%
Cornerstone Building Brands, Inc.	1,096	9,327	0.06%
Teekay Corp.	1,737	9,241	0.06%
UNITY Biotechnology, Inc.	1,279	9,222	0.06%
Insteel Industries, Inc.	428	9,198	0.06%
Krystal Biotech, Inc.	166	9,193	0.06%
Resources Connection, Inc.	561	9,161	0.06%
Clear Channel Outdoor Holdings, Inc. Class A	3,200	9,152	0.06%
Gardner Denver Holdings, Inc.	249	9,133	0.06%
Rosetta Stone, Inc.	503	9,124	0.06%
CEVA, Inc.	338	9,112	0.06%
Genco Shipping & Trading Ltd.	848	9,006	0.06%
CTS Corp.	300	9,003	0.06%
Concert Pharmaceuticals, Inc.	975	8,994	0.06%
Park Aerospace Corp.	550	8,949	0.06%
Ionis Pharmaceuticals, Inc.	148	8,941	0.06%
BioSpecifics Technologies Corp.	157	8,940	0.06%
Houghton Mifflin Harcourt Co.	1,424	8,900	0.06%
Chase Corp.	75	8,886	0.06%
FirstCash, Inc.	110	8,869	0.06%
Weis Markets, Inc.	219	8,867	0.06%
Napco Security Technologies, Inc.	300	8,817	0.06%
Littelfuse, Inc.	46	8,800	0.06%
frontdoor, Inc.	184	8,725	0.06%
FARO Technologies, Inc.	173	8,711	0.06%
Rubius Therapeutics, Inc.	916	8,702	0.06%
Nordic American Tankers Ltd.	1,765	8,684	0.06%
LivaNova plc	115	8,674	0.06%
Interactive Brokers Group, Inc. Class A	185	8,625	0.06%
Greenlight Capital Re Ltd. Class A	851	8,604	0.06%
Southern Co.	135	8,600	0.06%
Alexander's, Inc. REIT	26	8,589	0.06%
PNM Resources, Inc.	169	8,570	0.06%
Odonate Therapeutics, Inc.	264	8,567	0.06%
Seadrill Ltd.	3,360	8,534	0.05%
Limelight Networks, Inc.	2,066	8,429	0.05%
Quanterix Corp.	355	8,389	0.05%
Federal Agricultural Mortgage Corp. Class C	100	8,350	0.05%
American Public Education, Inc.	304	8,327	0.05%
AptarGroup, Inc.	72	8,325	0.05%
Sculptor Capital Management, Inc. Class A	374	8,265	0.05%
Denali Therapeutics, Inc.	474	8,257	0.05%
Ingles Markets, Inc. Class A	173	8,219	0.05%
Lamar Advertising Co. REIT Class A	92	8,212	0.05%
Duke Energy Corp.	90	8,209	0.05%
Community Healthcare Trust, Inc. REIT	191	8,186	0.05%
Mitek Systems, Inc.	1,067	8,163	0.05%
Semtech Corp.	154	8,147	0.05%
Bank OZK	267	8,145	0.05%
MobileIron, Inc.	1,663	8,082	0.05%
Anterix, Inc.	186	8,037	0.05%
Agenus, Inc.	1,974	8,034	0.05%
Scorpio Bulkers, Inc.	1,261	8,033	0.05%
Akoustis Technologies, Inc.	990	7,920	0.05%
Credicorp Ltd.	37	7,886	0.05%
OFG Bancorp	333	7,862	0.05%
AVX Corp.	383	7,840	0.05%
Inovio Pharmaceuticals, Inc.	2,369	7,818	0.05%
RadNet, Inc.	385	7,816	0.05%
Watsco, Inc.	43	7,746	0.05%
Columbia Financial, Inc.	457	7,742	0.05%
Hyster-Yale Materials Handling, Inc.	131	7,724	0.05%
Ennis, Inc.	354	7,664	0.05%
Erie Indemnity Co. Class A	46	7,636	0.05%
Ring Energy, Inc.	2,892	7,635	0.05%
REV Group, Inc.	619	7,570	0.05%
Assured Guaranty Ltd.	152	7,451	0.05%
Pool Corp.	35	7,433	0.05%
BancFirst Corp.	119	7,430	0.05%
Ingevity Corp.	85	7,427	0.05%
Exterran Corp.	942	7,376	0.05%
Epizyme, Inc.	299	7,355	0.05%
GenMark Diagnostics, Inc.	1,525	7,335	0.05%
Chuy's Holdings, Inc.	283	7,335	0.05%
Preferred Bank	122	7,331	0.05%
Blackbaud, Inc.	92	7,323	0.05%
Entegris, Inc.	146	7,313	0.05%
MYR Group, Inc.	224	7,300	0.05%
United Fire Group, Inc.	166	7,259	0.05%
Xcel Energy, Inc.	114	7,238	0.05%
OneSpan, Inc.	422	7,225	0.05%
Andersons, Inc.	285	7,205	0.05%
Covenant Transportation Group, Inc. Class A	557	7,199	0.05%
Theravance Biopharma, Inc.	278	7,197	0.05%
Scholastic Corp.	187	7,190	0.05%
Antero Midstream Corp.	942	7,150	0.05%
Carrols Restaurant Group, Inc.	1,007	7,099	0.05%
Associated Banc-Corp.	322	7,097	0.05%
Royal Gold, Inc.	58	7,091	0.05%
IDEX Corp.	41	7,052	0.05%
Chemed Corp.	16	7,028	0.05%
S&T Bancorp, Inc.	174	7,010	0.04%
Accuray, Inc.	2,474	6,977	0.04%
Physicians Realty Trust REIT	368	6,970	0.04%
Dorian LPG Ltd.	450	6,966	0.04%
Outfront Media, Inc. REIT	259	6,946	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Penumbra, Inc.	42	6,899	0.04%
Chefs' Warehouse, Inc.	181	6,898	0.04%
Affimed NV	2,490	6,823	0.04%
St Joe Co.	344	6,822	0.04%
SunCoke Energy, Inc.	1,094	6,816	0.04%
ScanSource, Inc.	184	6,799	0.04%
PAR Technology Corp.	220	6,763	0.04%
LHC Group, Inc.	49	6,750	0.04%
Assertio Therapeutics, Inc.	5,368	6,710	0.04%
Brink's Co.	74	6,710	0.04%
RLI Corp.	74	6,661	0.04%
Ocular Therapeutix, Inc.	1,686	6,660	0.04%
Umpqua Holdings Corp.	375	6,638	0.04%
Willdan Group, Inc.	208	6,610	0.04%
QAD, Inc. Class A	129	6,570	0.04%
National HealthCare Corp.	76	6,569	0.04%
Mercury Systems, Inc.	95	6,565	0.04%
Cato Corp. Class A	375	6,525	0.04%
Triple-S Management Corp. Class B	351	6,490	0.04%
Santander Consumer USA Holdings, Inc.	276	6,450	0.04%
Unitil Corp.	104	6,429	0.04%
Lindblad Expeditions Holdings, Inc.	393	6,426	0.04%
Synchronoss Technologies, Inc.	1,351	6,417	0.04%
Enterprise Financial Services Corp.	133	6,412	0.04%
Altus Midstream Co. Class A	2,241	6,409	0.04%
BioDelivery Sciences International, Inc.	1,014	6,408	0.04%
Inter Parfums, Inc.	88	6,398	0.04%
Lexicon Pharmaceuticals, Inc.	1,538	6,383	0.04%
Abeona Therapeutics, Inc.	1,952	6,383	0.04%
Tidewater, Inc.	331	6,382	0.04%
Brookline Bancorp, Inc.	387	6,370	0.04%
ViaSat, Inc.	87	6,368	0.04%
Denny's Corp.	320	6,362	0.04%
Sorrento Therapeutics, Inc.	1,879	6,351	0.04%
Quotient Technology, Inc.	642	6,330	0.04%
Kforce, Inc.	159	6,312	0.04%
Matthews International Corp. Class A	165	6,298	0.04%
Noodles & Co. Class A	1,136	6,293	0.04%
McGrath RentCorp	82	6,276	0.04%
Macquarie Infrastructure Corp.	146	6,255	0.04%
Inseego Corp.	853	6,252	0.04%
MAXIMUS, Inc.	84	6,249	0.04%
GlycoMimetics, Inc.	1,175	6,216	0.04%
Live Oak Bancshares, Inc.	326	6,197	0.04%
BioLife Solutions, Inc.	382	6,181	0.04%
Telenav, Inc.	1,270	6,172	0.04%
Customers Bancorp, Inc.	259	6,167	0.04%
Amphastar Pharmaceuticals, Inc.	318	6,134	0.04%
Maxar Technologies, Inc.	391	6,127	0.04%
Kelly Services, Inc. Class A	271	6,119	0.04%
Tricida, Inc.	162	6,114	0.04%
TimkenSteel Corp.	775	6,092	0.04%
Graco, Inc.	117	6,084	0.04%
Avid Technology, Inc.	706	6,057	0.04%
Independent Bank Corp.	266	6,025	0.04%
Career Education Corp.	327	6,014	0.04%
Apellis Pharmaceuticals, Inc.	195	5,971	0.04%
Catalent, Inc.	106	5,968	0.04%
Investors Real Estate Trust REIT	82	5,945	0.04%
Integra LifeSciences Holdings Corp.	102	5,945	0.04%
Raven Industries, Inc.	172	5,927	0.04%
Middlesex Water Co.	93	5,912	0.04%
Mammoth Energy Services, Inc.	2,669	5,872	0.04%
Portland General Electric Co.	105	5,858	0.04%
Tompkins Financial Corp.	64	5,856	0.04%
Floor & Decor Holdings, Inc. Class A	115	5,843	0.04%
Axcelis Technologies, Inc.	242	5,831	0.04%
Motorcar Parts of America, Inc.	264	5,816	0.04%
Sonic Automotive, Inc. Class A	187	5,797	0.04%
Primoris Services Corp.	260	5,782	0.04%
Codexis, Inc.	359	5,740	0.04%
Curo Group Holdings Corp.	471	5,737	0.04%
Briggs & Stratton Corp.	860	5,728	0.04%
CryoPort, Inc.	347	5,712	0.04%
ADMA Biologics, Inc.	1,427	5,708	0.04%
Quanex Building Products Corp.	333	5,688	0.04%
On Deck Capital, Inc.	1,368	5,664	0.04%
New Senior Investment Group, Inc. REIT	738	5,646	0.04%
Titan Machinery, Inc.	381	5,631	0.04%
RMR Group, Inc. Class A	123	5,614	0.04%
Axonics Modulation Technologies, Inc.	202	5,597	0.04%
Horizon Therapeutics plc	154	5,575	0.04%
Rubicon Project, Inc.	679	5,541	0.04%
RealPage, Inc.	103	5,536	0.04%
Vivint Solar, Inc.	761	5,525	0.04%
NextGen Healthcare, Inc.	342	5,496	0.04%
Curtiss-Wright Corp.	39	5,495	0.04%
Foundation Building Materials, Inc.	283	5,476	0.04%
ADTRAN, Inc.	553	5,469	0.04%
Agilysys, Inc.	215	5,463	0.04%
Regis Corp.	305	5,450	0.03%
American Financial Group, Inc.	49	5,373	0.03%
ORBCOMM, Inc.	1,274	5,364	0.03%
Globus Medical, Inc. Class A	91	5,358	0.03%
Standex International Corp.	67	5,316	0.03%
Digital Turbine, Inc.	745	5,312	0.03%
Douglas Emmett, Inc. REIT	121	5,312	0.03%
Fresh Del Monte Produce, Inc.	151	5,282	0.03%
Chatham Lodging Trust REIT	288	5,282	0.03%
Antares Pharma, Inc.	1,118	5,255	0.03%
Rollins, Inc.	157	5,206	0.03%
Simulations Plus, Inc.	179	5,204	0.03%
Casella Waste Systems, Inc. Class A	113	5,201	0.03%
Intelligent Systems Corp.	130	5,192	0.03%
Federal Signal Corp.	160	5,160	0.03%
Marten Transport Ltd.	240	5,158	0.03%
Kinsale Capital Group, Inc.	50	5,083	0.03%
Retail Value, Inc. REIT	138	5,078	0.03%
Westlake Chemical Corp.	72	5,051	0.03%
Forum Energy Technologies, Inc.	3,004	5,047	0.03%
Heidrick & Struggles International, Inc.	155	5,038	0.03%
Boston Private Financial Holdings, Inc.	414	4,980	0.03%
Providence Service Corp.	84	4,971	0.03%
Akebia Therapeutics, Inc.	785	4,961	0.03%
ACCO Brands Corp.	529	4,951	0.03%
Assembly Biosciences, Inc.	240	4,910	0.03%
Primo Water Corp.	436	4,894	0.03%
LPL Financial Holdings, Inc.	53	4,889	0.03%
AutoNation, Inc.	100	4,863	0.03%
CryoLife, Inc.	179	4,849	0.03%
Akcea Therapeutics, Inc.	285	4,828	0.03%
Preferred Apartment Communities, Inc. REIT Class A	361	4,809	0.03%
Alleghany Corp.	6	4,797	0.03%
Haynes International, Inc.	134	4,795	0.03%
Standard Motor Products, Inc.	90	4,790	0.03%
Modine Manufacturing Co.	621	4,782	0.03%
ZIOPHARM Oncology, Inc.	1,010	4,767	0.03%
SecureWorks Corp. Class A	286	4,765	0.03%
NN, Inc.	515	4,764	0.03%
CorMedix, Inc.	652	4,747	0.03%
Kirby Corp.	53	4,745	0.03%
Conformis, Inc.	3,124	4,686	0.03%
Harmonic, Inc.	598	4,664	0.03%
Hanmi Financial Corp.	233	4,659	0.03%
Gold Resource Corp.	841	4,659	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
I3 Verticals, Inc. Class A	164	4,633	0.03%
Booz Allen Hamilton Holding Corp. Class A	65	4,623	0.03%
Stemline Therapeutics, Inc.	433	4,603	0.03%
Veeco Instruments, Inc.	312	4,582	0.03%
Brown & Brown, Inc.	116	4,580	0.03%
Lovesac Co.	283	4,542	0.03%
PH Glatfelter Co.	248	4,538	0.03%
Cargurus, Inc. Class A	129	4,538	0.03%
Fiesta Restaurant Group, Inc.	457	4,520	0.03%
Immersion Corp.	606	4,503	0.03%
Computer Programs & Systems, Inc.	170	4,488	0.03%
Service Corp. International	97	4,465	0.03%
Cardlytics, Inc.	71	4,463	0.03%
US Bancorp	75	4,447	0.03%
Collegium Pharmaceutical, Inc.	216	4,445	0.03%
Investors Bancorp, Inc.	372	4,432	0.03%
Grand Canyon Education, Inc.	46	4,406	0.03%
Par Pacific Holdings, Inc.	189	4,392	0.03%
First Busey Corp.	159	4,373	0.03%
Equity LifeStyle Properties, Inc. REIT	62	4,364	0.03%
Liberty TripAdvisor Holdings, Inc. Class A	591	4,344	0.03%
UGI Corp.	95	4,290	0.03%
Columbus McKinnon Corp.	107	4,283	0.03%
Newpark Resources, Inc.	683	4,282	0.03%
Koppers Holdings, Inc.	112	4,281	0.03%
City Office, Inc. REIT	316	4,272	0.03%
Gentex Corp.	147	4,260	0.03%
Cytokinetics, Inc.	400	4,244	0.03%
Avnet, Inc.	100	4,244	0.03%
American Finance Trust, Inc. REIT	320	4,243	0.03%
Aspen Technology, Inc.	35	4,233	0.03%
Acushnet Holdings Corp.	130	4,225	0.03%
1-800-Flowers.com, Inc. Class A	289	4,191	0.03%
EOG Resources, Inc.	50	4,188	0.03%
Ascena Retail Group, Inc.	543	4,162	0.03%
AtriCure, Inc.	127	4,129	0.03%
Xencor, Inc.	120	4,127	0.03%
Five Prime Therapeutics, Inc.	899	4,126	0.03%
SandRidge Energy, Inc.	972	4,121	0.03%
Twist Bioscience Corp.	196	4,116	0.03%
Adverum Biotechnologies, Inc.	356	4,101	0.03%
Senseonics Holdings, Inc.	4,474	4,098	0.03%
22nd Century Group, Inc.	3,711	4,082	0.03%
Popular, Inc.	69	4,054	0.03%
Arch Capital Group Ltd.	94	4,032	0.03%
CytomX Therapeutics, Inc.	484	4,022	0.03%
Comtech Telecommunications Corp.	113	4,010	0.03%
American Superconductor Corp.	510	4,003	0.03%
ZAGG, Inc.	493	3,998	0.03%
Deciphera Pharmaceuticals, Inc.	64	3,983	0.03%
CEL-SCI Corp.	433	3,962	0.03%
Encore Wire Corp.	69	3,961	0.03%
Marker Therapeutics, Inc.	1,375	3,960	0.03%
Luxfer Holdings plc ADR	213	3,943	0.03%
Clearwater Paper Corp.	184	3,930	0.03%
West Pharmaceutical Services, Inc.	26	3,909	0.03%
AAON, Inc.	79	3,903	0.03%
Tyler Technologies, Inc.	13	3,900	0.02%
SP Plus Corp.	91	3,861	0.02%
Team, Inc.	241	3,849	0.02%
Huron Consulting Group, Inc.	56	3,848	0.02%
Badger Meter, Inc.	59	3,831	0.02%
Gladstone Commercial Corp. REIT	175	3,826	0.02%
Digimarc Corp.	114	3,826	0.02%
CorePoint Lodging, Inc. REIT	356	3,802	0.02%
Front Yard Residential Corp. REIT	308	3,801	0.02%
Vicor Corp.	81	3,784	0.02%
Rigel Pharmaceuticals, Inc.	1,758	3,762	0.02%
Reinsurance Group of America, Inc. Class A	23	3,750	0.02%
Monolithic Power Systems, Inc.	21	3,738	0.02%
OGE Energy Corp.	84	3,735	0.02%
First American Financial Corp.	64	3,732	0.02%
KLX Energy Services Holdings, Inc.	579	3,729	0.02%
Momenta Pharmaceuticals, Inc.	189	3,729	0.02%
Select Energy Services, Inc. Class A	401	3,721	0.02%
Great Lakes Dredge & Dock Corp.	328	3,716	0.02%
Matson, Inc.	91	3,713	0.02%
UroGen Pharma Ltd.	111	3,704	0.02%
Globe Life, Inc.	35	3,684	0.02%
Focus Financial Partners, Inc. Class A	125	3,684	0.02%
Autodesk, Inc.	20	3,669	0.02%
Arlo Technologies, Inc.	870	3,663	0.02%
Aaron's, Inc.	64	3,655	0.02%
TTEC Holdinds, Inc.	92	3,645	0.02%
Verso Corp. Class A	200	3,606	0.02%
LiveRamp Holdings, Inc.	75	3,605	0.02%
Timken Co.	64	3,604	0.02%
Sun Communities, Inc. REIT	24	3,602	0.02%
Guardant Health, Inc.	46	3,594	0.02%
Toro Co.	45	3,585	0.02%
Shenandoah Telecommunications Co.	86	3,578	0.02%
PRA Health Sciences, Inc.	32	3,557	0.02%
ICU Medical, Inc.	19	3,555	0.02%
Getty Realty Corp. REIT	108	3,550	0.02%
US Ecology, Inc.	61	3,533	0.02%
CBIZ, Inc.	130	3,505	0.02%
PerkinElmer, Inc.	36	3,496	0.02%
EverQuote, Inc. Class A	101	3,469	0.02%
Cabot Microelectronics Corp.	24	3,464	0.02%
RR Donnelley & Sons Co.	877	3,464	0.02%
FormFactor, Inc.	133	3,454	0.02%
Chesapeake Utilities Corp.	36	3,450	0.02%
Gaming and Leisure Properties, Inc. REIT	80	3,444	0.02%
TrueBlue, Inc.	143	3,441	0.02%
BrightView Holdings, Inc.	204	3,441	0.02%
Global Medical, Inc. REIT	260	3,440	0.02%
El Pollo Loco Holdings, Inc.	227	3,437	0.02%
Markel Corp.	3	3,430	0.02%
Helen of Troy Ltd.	19	3,416	0.02%
VirnetX Holding Corp.	898	3,412	0.02%
CorVel Corp.	39	3,407	0.02%
International Bancshares Corp.	79	3,403	0.02%
Hubbell, Inc. Class B	23	3,400	0.02%
Amdocs Ltd.	47	3,393	0.02%
RPM International, Inc.	44	3,377	0.02%
MSC Industrial Direct Co., Inc. Class A	43	3,374	0.02%
Invacare Corp.	374	3,373	0.02%
Del Taco Restaurants, Inc.	426	3,368	0.02%
Ingredion, Inc.	36	3,346	0.02%
EW Scripps Co. Class A	213	3,346	0.02%
BJ's Wholesale Club Holdings, Inc.	147	3,343	0.02%
Berry Petroleum Corp.	354	3,338	0.02%
Geron Corp.	2,451	3,333	0.02%
Meridian Bioscience, Inc.	337	3,292	0.02%
Hill-Rom Holdings, Inc.	29	3,292	0.02%
Duluth Holdings, Inc. Class B	312	3,285	0.02%
SEACOR Holdings, Inc.	76	3,279	0.02%
LeMaitre Vascular, Inc.	91	3,271	0.02%
MannKind Corp.	2,533	3,268	0.02%
Goosehead Insurance, Inc. Class A	77	3,265	0.02%
Commerce Bancshares, Inc.	48	3,261	0.02%
Loews Corp.	62	3,254	0.02%
Nuance Communications, Inc.	182	3,245	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Viad Corp.	48	3,240	0.02%
Philip Morris International, Inc.	38	3,233	0.02%
Surmodics, Inc.	78	3,232	0.02%
Cutera, Inc.	90	3,223	0.02%
Old Republic International Corp.	144	3,221	0.02%
Liberty Media Corp.-Liberty Braves Class C	109	3,220	0.02%
Materion Corp.	54	3,210	0.02%
ServiceMaster Global Holdings, Inc.	83	3,209	0.02%
Revance Therapeutics, Inc.	196	3,181	0.02%
Heritage Financial Corp.	112	3,170	0.02%
Neenah, Inc.	45	3,169	0.02%
NBT Bancorp, Inc.	78	3,164	0.02%
Hexcel Corp.	43	3,152	0.02%
Jabil, Inc.	76	3,141	0.02%
Cognex Corp.	56	3,138	0.02%
IntriCon Corp.	173	3,114	0.02%
Wyndham Destinations, Inc.	60	3,101	0.02%
FTI Consulting, Inc.	28	3,098	0.02%
ACADIA Pharmaceuticals, Inc.	72	3,080	0.02%
TechTarget, Inc.	118	3,080	0.02%
Turning Point Brands, Inc.	107	3,060	0.02%
Equitrans Midstream Corp.	229	3,059	0.02%
Athenex, Inc.	200	3,054	0.02%
Cornerstone OnDemand, Inc.	52	3,045	0.02%
Lincoln Electric Holdings, Inc.	31	2,999	0.02%
Habit Restaurants, Inc. Class A	287	2,993	0.02%
Accelerate Diagnostics, Inc.	177	2,991	0.02%
BWX Technologies, Inc.	48	2,980	0.02%
Encompass Health Corp.	43	2,979	0.02%
Otter Tail Corp.	58	2,975	0.02%
Axis Capital Holdings Ltd.	50	2,972	0.02%
MKS Instruments, Inc.	27	2,970	0.02%
RE/MAX Holdings, Inc. Class A	77	2,964	0.02%
Sabre Corp.	132	2,962	0.02%
Safety Insurance Group, Inc.	32	2,961	0.02%
AdvanSix, Inc.	148	2,954	0.02%
Kura Oncology, Inc.	213	2,929	0.02%
Triumph Bancorp, Inc.	77	2,928	0.02%
Pebblebrook Hotel Trust REIT	109	2,922	0.02%
FLIR Systems, Inc.	56	2,916	0.02%
CoreSite Realty Corp. REIT	26	2,915	0.02%
Interface, Inc. Class A	175	2,903	0.02%
Charles River Laboratories International, Inc.	19	2,902	0.02%
United States Cellular Corp.	80	2,898	0.02%
ICF International, Inc.	31	2,840	0.02%
National General Holdings Corp.	128	2,829	0.02%
Astronics Corp.	101	2,823	0.02%
Lakeland Financial Corp.	57	2,789	0.02%
City Holding Co.	34	2,786	0.02%
Jefferies Financial Group, Inc.	130	2,778	0.02%
HealthStream, Inc.	102	2,774	0.02%
Marcus & Millichap, Inc.	74	2,757	0.02%
PJT Partners, Inc. Class A	61	2,753	0.02%
Independent Bank Corp. (XNGS)	33	2,747	0.02%
First Merchants Corp.	66	2,745	0.02%
Monmouth Real Estate Investment Corp. REIT	188	2,722	0.02%
Aclaris Therapeutics, Inc.	1,437	2,716	0.02%
National Bank Holdings Corp. Class A	77	2,712	0.02%
Arrow Electronics, Inc.	32	2,712	0.02%
CalAmp Corp.	283	2,711	0.02%
Qurate Retail, Inc.	315	2,655	0.02%
Southside Bancshares, Inc.	71	2,637	0.02%
GNC Holdings, Inc. Class A	974	2,630	0.02%
Waitr Holdings, Inc.	8,145	2,623	0.02%
Teradata Corp.	98	2,623	0.02%
Eaton Vance Corp.	56	2,615	0.02%
OceanFirst Financial Corp.	102	2,605	0.02%
Bio-Rad Laboratories, Inc. Class A	7	2,590	0.02%
EZCORP, Inc. Class A	373	2,544	0.02%
LendingClub Corp.	201	2,537	0.02%
Heartland Financial USA, Inc.	51	2,537	0.02%
Adamas Pharmaceuticals, Inc.	662	2,509	0.02%
ESCO Technologies, Inc.	27	2,498	0.02%
Vera Bradley, Inc.	210	2,478	0.02%
GasLog Ltd.	252	2,467	0.02%
Franklin Electric Co., Inc.	43	2,465	0.02%
First Industrial Realty Trust, Inc. REIT	59	2,449	0.02%
SEI Investments Co.	37	2,423	0.02%
Kadant, Inc.	23	2,423	0.02%
WesBanco, Inc.	64	2,419	0.02%
Zix Corp.	356	2,414	0.02%
National Presto Industries, Inc.	27	2,387	0.02%
WSFS Financial Corp.	54	2,375	0.02%
BlueLinx Holdings, Inc.	166	2,365	0.02%
Western Alliance Bancorp	41	2,337	0.01%
First Commonwealth Financial Corp.	159	2,307	0.01%
Westamerica Bancorporation	34	2,304	0.01%
Sykes Enterprises, Inc.	62	2,293	0.01%
Marcus Corp.	72	2,287	0.01%
Liberty Broadband Corp. Class C	18	2,264	0.01%
Highwoods Properties, Inc. REIT	46	2,250	0.01%
Cohen & Steers, Inc.	35	2,197	0.01%
Hudson Pacific Properties, Inc. REIT	58	2,184	0.01%
Tootsie Roll Industries, Inc.	63	2,151	0.01%
AngioDynamics, Inc.	134	2,145	0.01%
Sandy Spring Bancorp, Inc.	56	2,121	0.01%
PacWest Bancorp	55	2,105	0.01%
Employers Holdings, Inc.	49	2,046	0.01%
Phibro Animal Health Corp. Class A	82	2,036	0.01%
Balchem Corp.	20	2,033	0.01%
Moog, Inc. Class A	23	1,963	0.01%
CBL & Associates Properties, Inc. REIT	1,821	1,912	0.01%
MasterCraft Boat Holdings, Inc.	121	1,906	0.01%
ShotSpotter, Inc.	73	1,862	0.01%
MGE Energy, Inc.	23	1,813	0.01%
Mobile Mini, Inc.	47	1,782	0.01%
Cerus Corp.	418	1,764	0.01%
Marinus Pharmaceuticals, Inc.	813	1,756	0.01%
National Fuel Gas Co.	37	1,722	0.01%
NV5 Global, Inc.	34	1,715	0.01%
Raymond James Financial, Inc.	19	1,700	0.01%
Reliance Steel & Aluminum Co.	14	1,677	0.01%
Voyager Therapeutics, Inc.	118	1,646	0.01%
Unit Corp.	2,223	1,546	0.01%
TerraForm Power, Inc. Class A	100	1,539	0.01%
Kilroy Realty Corp. REIT	18	1,510	0.01%
Central Pacific Financial Corp.	49	1,449	0.01%
FTS International, Inc.	1,351	1,405	0.01%
Ruth's Hospitality Group, Inc.	62	1,349	0.01%
Solid Biosciences, Inc.	277	1,233	0.01%
Jones Lang LaSalle, Inc.	7	1,219	0.01%
Cohu, Inc.	50	1,142	0.01%
Mueller Industries, Inc.	33	1,048	0.01%
EPR Properties REIT	14	989	0.01%
Alamo Group, Inc.	7	879	0.01%
Stepan Co.	7	717	0.00%
Central Garden & Pet Co. Class A	24	705	0.00%
Provident Financial Services, Inc.	28	690	0.00%
Contura Energy, Inc.	74	670	0.00%
Scorpio Tankers, Inc.	17	669	0.00%
AMERISAFE, Inc.	10	660	0.00%
Horace Mann Educators Corp.	14	611	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
WaVe Life Sciences Ltd.	65	521	0.00%
Renasant Corp.	14	496	0.00%
Brown-Forman Corp. Class B	7	473	0.00%
Luminex Corp.	17	394	0.00%
		9,477,836	**60.98%**
Total Equities		**15,430,025**	**99.28%**
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	0.00%
Total Investment Funds		**0**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss		**15,430,025**	**99.28%**

	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 MIC E-mini 20 March 2020	5	79,906	869	0.01%
Total Financial Derivative Instruments			**869**	**0.01%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**110,526**	**0.71%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**15,541,420**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	15,137,345	97.40%
(b) Transferable securities dealt in on another regulated market	271,772	1.75%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	20,908	0.13%
(d) Total Financial Derivative Instruments	869	0.01%
(e) Other Assets/(Liabilities)	110,526	0.71%
Total Net Assets	15,541,420	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	15,430,025	17,884,360
Financial Derivative Instruments	869	1,082
Cash	79,463	50,308
Unrealised Appreciation on Spot Currency Contracts	—	25
Receivables:		
Interest and Dividends	31,508	42,225
Investments Sold	—	37,017
Futures Margin Cash	2,493	2,052
Total Current Assets	**15,544,358**	**18,017,069**
Current Liabilities		
Payables and Other Liabilities:		
Investments Purchased	—	61,016
Management Fees Payable	2,938	2,955
Total Current Liabilities	**2,938**	**63,971**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**15,541,420**	**17,953,098**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Accumulating Share Class ($)			
Net Assets	15,541,420	17,953,098	46,530,387
Number of Shares Outstanding	412,000	512,000	1,342,500
Net Asset Value Per Share[1]	**37.72**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	821	3,753
Dividend Income	149,089	470,125
Securities Lending Income	3,332	1,446
Net Gain/(Loss) on Financial Instruments	1,006,080	(5,736,075)
Total Investment Income/(Loss)	**1,159,322**	**(5,260,751)**
Expenses		
Management Fees	16,817	54,836
Transaction Fees and Commissions	4,603	34,002
Total Expenses	**21,420**	**88,838**
Finance Costs		
Interest Expense	65	70
Total Finance Costs	**65**	**70**
Net Investment Income/(Loss) After Finance Costs	**1,137,837**	**(5,349,659)**
Foreign Withholding Tax	(24,216)	(63,409)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,113,621**	**(5,413,068)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,113,621	(5,413,068)
Capital Transactions		
Subscriptions	11,270,011	25,103,702
Redemptions	(14,795,310)	(49,216,680)
Total Capital Transactions	(3,525,299)	(24,112,978)
Total Increase/(Decrease) for the Period	(2,411,678)	(29,526,046)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	17,953,098	46,530,387
End of Period	**15,541,420**	**17,004,341**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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.

- Investors turned less risk-averse during the six-month period ended 31 December 2019. While a number of concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- The US Federal Reserve cut its target for short-term interest rates three times during the period, and many other major central banks maintained accommodative monetary policies. The European Central Bank was among them. It held policy steady after pushing its deposit rate further into negative territory and announcing a new round of open-ended bond purchases in September. The Bank of Japan pledged to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Equity markets rallied in response and in many cases reached record highs by the end of the period. Stocks in the Pacific region outpaced those in Europe and emerging markets, but trailed those in the United States.
- For the period, the ETF underperformed its benchmark index, which returned 9.24%. The ETF achieved its return with less volatility – as measured by standard deviation – than its benchmark index.
- 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.
- Five of the benchmark's ten sectors contributed positively to relative performance during the period, with oil and gas and basic materials the strongest performers. Technology, telecommunications and utilities detracted the most from performance.
- Among countries, the United States, which accounted for about half the fund's holdings, detracted the most, while the UK, South Africa and Brazil 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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD-Hedged Accumulating Shares	7.58%	10.47%
Benchmark	9.24	11.34

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

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Citrix Systems, Inc.	8,156	813,945
Cable One, Inc.	613	808,638
Mitsubishi Materials Corp.	29,300	799,819
Infosys Ltd. ADR	69,003	746,931
MFA Financial, Inc. REIT	98,727	727,800
China Petroleum & Chemical Corp. ADR	12,280	720,991
Amdocs Ltd.	10,907	714,700
PennyMac Mortgage Investment Trust REIT	30,693	689,804
Liberty Broadband Corp. Class A	5,960	638,469
Deutsche Telekom AG	37,669	635,975
Urban Edge Properties REIT	32,404	635,930
KT&G Corp.	7,489	635,421
Helvetia Holding AG	4,625	631,774
Tabcorp Holdings Ltd.	192,104	626,888
Medipal Holdings Corp.	26,700	612,308
NorthWestern Corp.	8,249	611,993
Avista Corp.	11,947	562,629
Service Corp. International	12,175	557,874
EchoStar Corp. Class A	13,470	539,085
Blackstone Mortgage Trust, Inc. Class A	14,934	536,997
Hanover Insurance Group, Inc.	3,864	522,624
Canadian Tire Corp., Ltd. Class A	4,365	480,276
Starwood Property Trust, Inc. REIT	19,312	471,585
Power Assets Holdings Ltd.	65,500	464,311
BCE, Inc.	9,568	460,935
Apollo Commercial Real Estate Finance, Inc. REIT	23,892	458,503
Northwest Bancshares, Inc.	27,533	454,664
Londonmetric Property plc REIT	166,195	444,444

	Shares	Proceeds US Dollars ($)
Sales		
Hanover Insurance Group, Inc.	4,340	590,283
Medipal Holdings Corp.	26,700	580,573
Canadian Tire Corp., Ltd. Class A	5,269	570,735
EchoStar Corp. Class A	13,122	562,232
Urban Edge Properties REIT	27,955	530,306
Marks & Spencer Group plc	141,136	421,126
Next plc	4,074	390,888
PennyMac Mortgage Investment Trust REIT	17,312	385,365
Takashimaya Co., Ltd.	31,800	381,240
Infosys Ltd. ADR	33,762	343,507
B&M European Value Retail SA	61,225	331,372
AGNC Investment Corp.	18,796	329,118
ZTO Express Cayman, Inc.	14,542	313,671
Vale SA ADR Class B	23,894	312,056
Whitbread plc	4,819	310,765
WR Berkley Corp.	4,176	290,483
Sonoco Products Co.	4,927	288,243
Direct Line Insurance Group plc	66,886	279,907
Hite Jinro Co., Ltd.	11,257	261,449
Bloomin' Brands, Inc.	11,880	260,410
Reliance Steel & Aluminum Co.	2,154	257,942
Lancaster Colony Corp.	1,652	256,357
Genpact Ltd.	6,407	254,014
Liberty Broadband Corp. Class A	1,948	234,717
Elisa OYJ	4,322	230,023
AMERCO	636	228,890
WM Morrison Supermarkets plc	82,551	215,749
Carlsberg A/S Class B	1,460	213,533
JD Sports Fashion plc	19,657	205,338

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.90% (30 June 2019: 99.51%)			
Australia 4.15% (30 June 2019: 4.47%)			
Tabcorp Holdings Ltd.	173,206	551,551	1.14%
Sonic Healthcare Ltd.	22,801	460,804	0.95%
Qube Holdings Ltd.	108,892	251,835	0.52%
Transurban Group	23,524	246,555	0.51%
Ramsay Health Care Ltd.	2,640	134,600	0.28%
Crown Resorts Ltd.	12,565	106,079	0.22%
Wesfarmers Ltd.	3,201	93,156	0.19%
Woolworths Group Ltd.	2,864	72,799	0.15%
JB Hi-Fi Ltd.	2,012	53,278	0.11%
OZ Minerals Ltd.	1,938	14,372	0.03%
Bendigo & Adelaide Bank Ltd.	2,023	13,908	0.03%
Independence Group NL	2,477	10,865	0.02%
		2,009,802	**4.15%**
Belgium 0.63% (30 June 2019: 0.03%)			
Cofinimmo SA REIT	1,075	158,076	0.33%
Ageas	2,464	145,705	0.30%
		303,781	**0.63%**
Brazil 1.72% (30 June 2019: 1.65%)			
Telefonica Brasil SA - Preference Shares ADR	32,592	466,717	0.97%
TIM Participacoes SA ADR	5,379	102,793	0.21%
Vale SA ADR Class B	6,799	89,747	0.19%
Embraer SA ADR	4,583	89,323	0.18%
Gerdau SA ADR	17,071	83,648	0.17%
		832,228	**1.72%**
Canada 5.83% (30 June 2019: 6.17%)			
BCE, Inc.	15,171	703,827	1.45%
National Bank of Canada	6,453	358,691	0.74%
George Weston Ltd.	4,222	335,416	0.69%
Algonquin Power & Utilities Corp.	21,502	304,601	0.63%
Telus Corp., Ltd.	6,364	246,757	0.51%
RioCan REIT	10,188	210,242	0.43%
Great-West Lifeco, Inc.	5,285	135,554	0.28%
Canadian Tire Corp., Ltd. Class A	1,093	117,792	0.24%
Intact Financial Corp.	1,018	110,235	0.23%
Chartwell Retirement Residences	9,199	98,605	0.20%
Metro, Inc.	1,814	74,966	0.16%
Loblaw Cos Ltd.	959	49,549	0.10%
Pembina Pipeline Corp.	589	21,861	0.05%
Shaw Communications, Inc. Class B	948	19,263	0.04%
Canadian Utilities Ltd. Class A	611	18,456	0.04%
iA Financial Corp., Inc.	307	16,887	0.04%
		2,822,702	**5.83%**
Chile 0.19% (30 June 2019: 0.22%)			
Enel Americas SA ADR	5,398	59,270	0.12%
Banco Santander Chile ADR	1,012	23,347	0.05%
Compania Cervecerias Unidas SA ADR	433	8,214	0.02%
		90,831	**0.19%**
China 1.68% (30 June 2019: 2.14%)			
China Petroleum & Chemical Corp. ADR	12,280	738,642	1.53%
China Mobile Ltd. ADR	1,727	73,000	0.15%
		811,642	**1.68%**
Denmark 0.80% (30 June 2019: 0.91%)			
SimCorp A/S	1,866	212,332	0.44%
Royal Unibrew A/S	1,207	110,601	0.23%
Carlsberg A/S Class B	443	66,134	0.13%
		389,067	**0.80%**
Finland 0.24% (30 June 2019: 0.27%)			
Kesko OYJ Class B	1,638	115,982	0.24%
Nordea Bank Abp	40	325	0.00%
		116,307	**0.24%**
France 0.56% (30 June 2019: 1.04%)			
Aeroports de Paris	1,183	233,846	0.49%
Getlink SE	1,696	29,528	0.06%
Vinci SA	55	6,112	0.01%
		269,486	**0.56%**
Germany 2.01% (30 June 2019: 1.46%)			
Deutsche Telekom AG	41,586	680,132	1.41%
Fielmann AG	2,643	213,607	0.44%
Scout24 AG	536	35,468	0.07%
Hannover Rueck SE	162	31,332	0.06%
thyssenkrupp AG	953	12,879	0.03%
		973,418	**2.01%**
Hong Kong 1.82% (30 June 2019: 2.15%)			
Power Assets Holdings Ltd.	108,500	793,719	1.64%
Sands China Ltd.	10,000	53,453	0.11%
CK Infrastructure Holdings Ltd.	4,000	28,466	0.06%
Jardine Matheson Holdings Ltd.	100	5,560	0.01%
		881,198	**1.82%**
India 2.16% (30 June 2019: 2.36%)			
Infosys Ltd. ADR	57,521	593,617	1.23%
HDFC Bank Ltd. ADR	3,316	210,135	0.44%
Dr Reddy's Laboratories Ltd. ADR	3,460	140,407	0.29%
ICICI Bank Ltd. ADR	3,979	60,043	0.12%
Wipro Ltd. ADR	10,322	38,707	0.08%
		1,042,909	**2.16%**
Indonesia 0.01% (30 June 2019: 0.02%)			
Telekomunikasi Indonesia Persero Tbk PT ADR	191	5,444	0.01%
		5,444	**0.01%**
Israel 0.07% (30 June 2019: 0.33%)			
Israel Discount Bank Ltd. Class A	3,633	16,840	0.04%
Mizrahi Tefahot Bank Ltd.	350	9,322	0.02%
Nice Ltd.	45	6,978	0.01%
		33,140	**0.07%**
Italy 0.88% (30 June 2019: 1.53%)			
Assicurazioni Generali SpA	12,219	252,303	0.52%
Eni SpA	10,191	158,390	0.33%
Davide Campari-Milano SpA	1,492	13,632	0.03%
		424,325	**0.88%**
Japan 7.61% (30 June 2019: 4.96%)			
Mitsubishi Materials Corp.	27,600	756,064	1.56%
Seiko Epson Corp.	26,800	408,134	0.84%
USS Co., Ltd.	20,700	393,524	0.81%
Yamada Denki Co., Ltd.	68,500	364,325	0.75%
Softbank Corp.	25,500	342,464	0.71%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Keihan Holdings Co., Ltd.	5,700	277,985	0.58%
J Front Retailing Co., Ltd.	14,100	198,509	0.41%
Maruichi Steel Tube Ltd.	5,200	147,375	0.31%
Pan Pacific International Holdings Corp.	8,800	146,646	0.30%
Shimamura Co., Ltd.	1,700	130,150	0.27%
Japan Tobacco, Inc.	5,800	129,823	0.27%
Hitachi High-Technologies Corp.	1,600	113,954	0.24%
Toyo Suisan Kaisha Ltd.	1,800	76,687	0.16%
Nippon Steel Corp.	2,800	42,615	0.09%
KFC Holdings Japan Ltd.	1,400	40,902	0.08%
Asahi Holdings, Inc.	1,400	34,860	0.07%
Skylark Holdings Co., Ltd.	1,500	29,469	0.06%
Dowa Holdings Co., Ltd.	600	22,498	0.05%
Canon, Inc.	700	19,237	0.04%
Nippon Television Holdings, Inc.	300	4,036	0.01%
		3,679,257	**7.61%**
Mexico 0.57% (30 June 2019: 0.65%)			
Fomento Economico Mexicano SAB de CV ADR	2,779	262,643	0.54%
Grupo Aeroportuario del Pacifico SAB de CV ADR	126	14,945	0.03%
		277,588	**0.57%**
Netherlands 0.04% (30 June 2019: 0.79%)			
Koninklijke Vopak NV	372	20,181	0.04%
		20,181	**0.04%**
New Zealand 0.23% (30 June 2019: 0.21%)			
Fisher & Paykel Healthcare Corp., Ltd.	3,795	56,838	0.12%
Spark New Zealand Ltd.	18,642	54,458	0.11%
		111,296	**0.23%**
Norway 0.47% (30 June 2019: 0.52%)			
Orkla A.S.A	21,872	221,426	0.46%
Equinor A.S.A	244	4,873	0.01%
		226,299	**0.47%**
Poland 0.20% (30 June 2019: 0.26%)			
KGHM Polska Miedz SA	1,910	48,203	0.10%
Bank Polska Kasa Opieki SA	957	25,382	0.05%
Powszechny Zaklad Ubezpieczen SA	2,224	23,507	0.05%
		97,092	**0.20%**
Singapore 0.78% (30 June 2019: 0.87%)			
Singapore Telecommunications Ltd.	44,300	111,026	0.23%
Ascendas REIT	37,100	81,945	0.17%
Oversea-Chinese Banking Corp., Ltd.	8,800	71,858	0.15%
Singapore Airlines Ltd.	9,900	66,557	0.14%
Singapore Technologies Engineering Ltd.	9,200	26,957	0.05%
United Overseas Bank Ltd.	1,000	19,641	0.04%
		377,984	**0.78%**
South Korea 2.75% (30 June 2019: 2.88%)			
KT&G Corp.	9,603	778,902	1.61%
Korea Zinc Co., Ltd.	759	278,935	0.58%
POSCO	570	116,568	0.24%
Yuhan Corp.	352	71,986	0.15%
Samsung Electronics Co., Ltd.	1,167	56,309	0.12%
LG Uplus Corp.	1,374	16,871	0.03%
Samsung SDS Co., Ltd.	62	10,428	0.02%
		1,329,999	**2.75%**
Spain 1.54% (30 June 2019: 1.71%)			
Aena SME SA	2,629	503,154	1.04%
Viscofan SA	2,492	131,751	0.27%
Ferrovial SA	3,147	95,272	0.20%
Iberdrola SA	1,319	13,592	0.03%
		743,769	**1.54%**
Sweden 0.03% (30 June 2019: 0.27%)			
Axfood AB	700	15,584	0.03%
		15,584	**0.03%**
Switzerland 2.94% (30 June 2019: 0.37%)			
Helvetia Holding AG	4,625	653,379	1.35%
Geberit AG	737	413,423	0.86%
Swisscom AG	368	194,802	0.40%
Chocoladefabriken Lindt & Spruengli AG	12	93,128	0.19%
Sunrise Communications Group AG	622	48,849	0.10%
Swiss Re AG	169	18,971	0.04%
		1,422,552	**2.94%**
Taiwan 0.39% (30 June 2019: 0.66%)			
Chunghwa Telecom Co., Ltd. ADR	4,806	177,341	0.37%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	216	12,550	0.02%
		189,891	**0.39%**
United Kingdom 7.29% (30 June 2019: 9.70%)			
Londonmetric Property plc REIT	166,195	520,915	1.08%
Spirent Communications plc	120,853	402,652	0.83%
Tate & Lyle plc	37,801	380,684	0.79%
GlaxoSmithKline plc	14,144	333,336	0.69%
Smiths Group plc	11,793	263,556	0.54%
Admiral Group plc	8,436	258,044	0.53%
Britvic plc	18,790	225,149	0.47%
BAE Systems plc	27,488	205,670	0.43%
Segro plc REIT	12,289	146,063	0.30%
Halma plc	4,562	127,881	0.26%
Hikma Pharmaceuticals plc	4,770	125,812	0.26%
Meggitt plc	12,185	106,021	0.22%
Informa plc	9,175	104,165	0.22%
B&M European Value Retail SA	16,490	89,478	0.19%
John Laing Group plc	12,545	63,152	0.13%
Signature Aviation plc	12,146	51,039	0.11%
Next plc	494	45,928	0.09%
Derwent London plc REIT	585	31,077	0.06%
Flutter Entertainment plc	145	17,718	0.04%
BT Group plc	3,775	9,624	0.02%
Compass Group plc	278	6,960	0.01%
Coca-Cola HBC AG	173	5,878	0.01%
WH Smith plc	148	5,098	0.01%
		3,525,900	**7.29%**
United States 51.31% (30 June 2019: 49.84%)			
Amdocs Ltd.	11,001	794,162	1.64%
Blackstone Mortgage Trust, Inc. REIT Class A	20,860	776,409	1.60%
Citrix Systems, Inc.[1]	6,998	776,078	1.60%
NorthWestern Corp.	10,826	775,899	1.60%
Starwood Property Trust, Inc. REIT	30,937	769,094	1.59%
MFA Financial, Inc. REIT	99,480	761,022	1.57%
Apollo Commercial Real Estate Finance, Inc. REIT[1]	41,040	750,622	1.55%
Cable One, Inc.	501	745,723	1.54%
China Biologic Products Holdings, Inc.	6,293	732,379	1.51%
Northwest Bancshares, Inc.	40,690	676,675	1.40%
Avista Corp.	13,368	642,867	1.33%
MDU Resources Group, Inc.	21,427	636,596	1.32%
Service Corp. International	12,175	560,415	1.16%
Equity Commonwealth REIT	16,246	533,356	1.10%
Flowers Foods, Inc.	24,214	526,412	1.09%
Liberty Broadband Corp. Class A	4,012	499,735	1.03%
Chemed Corp.	1,008	442,774	0.92%
Terreno Realty Corp. REIT	8,048	435,719	0.90%
Redwood Trust, Inc. REIT	25,278	418,098	0.86%
White Mountains Insurance Group Ltd.	364	406,046	0.84%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hawaiian Electric Industries, Inc.	8,417	394,421	0.82%
Dollar General Corp.	2,431	379,187	0.78%
Washington Federal, Inc.	9,912	363,275	0.75%
MAXIMUS, Inc.	4,771	354,915	0.73%
Capitol Federal Financial, Inc.	25,593	351,392	0.73%
Kaiser Aluminum Corp.	3,105	344,313	0.71%
Darling Ingredients, Inc.	11,536	323,931	0.67%
Bright Horizons Family Solutions, Inc.	2,129	319,967	0.66%
Zoetis, Inc. Class A	2,410	318,963	0.66%
Chimera Investment Corp. REIT	15,346	315,514	0.65%
Jack Henry & Associates, Inc.[1]	2,125	309,549	0.64%
Black Knight, Inc.	4,664	300,735	0.62%
PennyMac Mortgage Investment Trust REIT	13,381	298,262	0.62%
EastGroup Properties, Inc. REIT	2,210	293,201	0.61%
Walmart, Inc.	2,260	268,578	0.56%
Hanover Insurance Group, Inc.	1,848	252,566	0.52%
AptarGroup, Inc.	2,097	242,455	0.50%
Paychex, Inc.[1]	2,831	240,805	0.50%
WD-40 Co.	1,227	238,210	0.49%
Graham Holdings Co. Class B	369	235,787	0.49%
Select Medical Holdings Corp.	9,684	226,025	0.47%
Genpact Ltd.	5,185	218,651	0.45%
J&J Snack Foods Corp.	1,183	217,991	0.45%
Badger Meter, Inc.	3,200	207,776	0.43%
Quest Diagnostics, Inc.[1]	1,787	190,834	0.39%
Liberty Media Corp.-Liberty SiriusXM Class A	3,924	189,686	0.39%
Washington REIT	6,435	187,773	0.39%
Procter & Gamble Co.	1,479	184,727	0.38%
Gaming and Leisure Properties, Inc. REIT	4,259	183,350	0.38%
Motorola Solutions, Inc.[1]	1,137	183,216	0.38%
Equity LifeStyle Properties, Inc. REIT	2,492	175,412	0.36%
Brown & Brown, Inc.	4,201	165,855	0.34%
Sun Communities, Inc. REIT	1,041	156,254	0.32%
UDR, Inc. REIT	3,300	154,110	0.32%
National Health Investors, Inc. REIT	1,760	143,405	0.30%
Macquarie Infrastructure Corp.	3,227	138,245	0.29%
Campbell Soup Co.	2,783	137,536	0.28%
Axis Capital Holdings Ltd.	2,286	135,880	0.28%
Bank of Hawaii Corp.	1,279	121,710	0.25%
Churchill Downs, Inc.	875	120,050	0.25%
Universal Corp.	2,018	115,147	0.24%
Colgate-Palmolive Co.	1,512	104,086	0.22%
Liberty Media Corp.-Liberty SiriusXM Class C	2,158	103,886	0.21%
Verizon Communications, Inc.	1,655	101,617	0.21%
Lancaster Colony Corp.	621	99,422	0.21%
Sysco Corp.	1,120	95,805	0.20%
Yum China Holdings, Inc.	1,971	94,628	0.20%
Dolby Laboratories, Inc. Class A	1,371	94,325	0.20%
American Campus Communities, Inc. REIT	1,991	93,637	0.19%
Republic Services, Inc. Class A[1]	979	87,748	0.18%
Accenture plc Class A	414	87,176	0.18%
Urban Edge Properties REIT	4,449	85,332	0.18%
Mondelez International, Inc. Class A	1,546	85,154	0.18%
Acadia Realty Trust REIT	3,012	78,101	0.16%
Laboratory Corp. of America Holdings	453	76,634	0.16%
Sykes Enterprises, Inc.	2,062	76,273	0.16%
Rexford Industrial Realty, Inc. REIT	1,665	76,041	0.16%
Arthur J Gallagher & Co.	773	73,613	0.15%
Newmont Goldcorp Corp.	1,458	63,350	0.13%
Cosan Ltd. Class A	2,421	55,296	0.11%
Choice Hotels International, Inc.	520	53,784	0.11%
Highwoods Properties, Inc. REIT	1,080	52,823	0.11%
Allegiant Travel Co. Class A	295	51,342	0.11%
Apple Hospitality, Inc. REIT	3,142	51,057	0.11%
BWX Technologies, Inc.	819	50,844	0.11%
Coca-Cola Co.	917	50,756	0.10%
Mid-America Apartment Communities, Inc. REIT	350	46,151	0.10%
US Foods Holding Corp.	1,094	45,828	0.09%
Dominion Energy, Inc.	519	42,984	0.09%
CSG Systems International, Inc.	772	39,974	0.08%
Scholastic Corp.	844	32,452	0.07%
j2 Global, Inc.	323	30,268	0.06%
Hostess Brands, Inc. Class A	1,835	26,681	0.06%
Seagate Technology plc	438	26,061	0.05%
American Assets Trust, Inc. REIT	566	25,979	0.05%
RPT Realty REIT	1,590	23,914	0.05%
OSI Systems, Inc.	199	20,047	0.04%
CACI International, Inc. Class A	66	16,499	0.03%
CubeSmart REIT	513	16,149	0.03%
American Homes 4 Rent REIT Class A	605	15,857	0.03%
EchoStar Corp. Class A	348	15,072	0.03%
Simpson Manufacturing Co., Inc.	184	14,762	0.03%
Cal-Maine Foods, Inc.	345	14,749	0.03%
Sabre Corp.	613	13,756	0.03%
Flagstar Bancorp, Inc.	343	13,120	0.03%
Reliance Steel & Aluminum Co.	86	10,299	0.02%
CenterPoint Energy, Inc.	376	10,254	0.02%
American Electric Power Co., Inc.	91	8,600	0.02%
DISH Network Corp. Class A	215	7,626	0.02%
Fanhua, Inc. ADR	257	6,674	0.01%
		24,826,226	**51.31%**
Total Equities		**47,849,898**	**98.90%**
Financial Assets at Fair Value Through Profit or Loss		**47,849,898**	**98.90%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.66)% (30 June 2019: (0.36%))				
Futures 0.01% (30 June 2019: 0.01%)				
Russell 2000 E-mini 20 March 2020	3	246,570	4,020	0.01%
S&P 500 E-mini 20 March 2020	3	47,627	838	0.00%
Euro STOXX 50 Index 20 March 2020	2	84,232	(516)	(0.00%)
			4,342	**0.01%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.67%) (30 June 2019: (0.37%))							
CAD	1,344,031	USD	(1,020,158)	Morgan Stanley	15/1/2020	16,387	0.03%
USD	4,834,283	JPY	(523,525,234)	Morgan Stanley	15/1/2020	13,576	0.03%
AUD	897,731	USD	(618,302)	Barclays Bank plc	15/1/2020	12,955	0.03%
USD	1,288,128	INR	(91,571,753)	Barclays Bank plc	15/1/2020	6,728	0.01%
KRW	460,084,519	USD	(391,611)	Goldman Sachs International	15/1/2020	6,347	0.01%
BRL	1,224,930	USD	(298,829)	Goldman Sachs International	15/1/2020	5,550	0.01%
JPY	124,023,685	USD	(1,137,075)	Morgan Stanley	15/1/2020	4,955	0.01%
EUR	745,593	USD	(834,064)	Barclays Bank plc	15/1/2020	3,503	0.01%
ILS	393,098	USD	(113,101)	Barclays Bank plc	15/1/2020	772	0.00%
SGD	150,508	USD	(111,218)	Goldman Sachs International	15/1/2020	721	0.00%
HKD	3,381,304	USD	(433,404)	BNP Paribas	15/1/2020	480	0.00%
USD	23,480	INR	(1,668,654)	BNP Paribas	15/1/2020	130	0.00%
USD	22,190	JPY	(2,402,950)	Morgan Stanley	15/1/2020	64	0.00%
USD	872	NZD	(1,331)	Morgan Stanley	15/1/2020	(26)	(0.00%)
USD	12,176	ILS	(42,134)	Goldman Sachs International	15/1/2020	(29)	(0.00%)
USD	5,494	IDR	(77,068,485)	BNP Paribas	15/1/2020	(52)	(0.00%)
USD	5,494	EUR	(4,946)	Morgan Stanley	15/1/2020	(62)	(0.00%)
USD	527,219	HKD	(4,109,163)	BNP Paribas	15/1/2020	(63)	(0.00%)
USD	205,350	HKD	(1,601,043)	Barclays Bank plc	15/1/2020	(93)	(0.00%)
USD	3,399	CLP	(2,649,249)	BNP Paribas	15/1/2020	(125)	(0.00%)
USD	4,163	AUD	(6,110)	Morgan Stanley	15/1/2020	(134)	(0.00%)
USD	36,118	GBP	(27,371)	Barclays Bank plc	15/1/2020	(155)	(0.00%)
USD	17,808	DKK	(119,769)	Barclays Bank plc	15/1/2020	(199)	(0.00%)
USD	14,243	CHF	(14,003)	Morgan Stanley	15/1/2020	(229)	(0.00%)
USD	134,315	ILS	(464,787)	Goldman Sachs International	15/1/2020	(324)	(0.00%)
USD	12,281	NOK	(112,718)	Morgan Stanley	15/1/2020	(547)	(0.00%)
USD	51,774	SEK	(491,923)	Barclays Bank plc	15/1/2020	(809)	(0.00%)
USD	120,103	GBP	(91,798)	BNP Paribas	15/1/2020	(1,550)	(0.00%)
USD	134,809	CAD	(176,825)	Goldman Sachs International	15/1/2020	(1,562)	(0.00%)
USD	105,341	CAD	(139,394)	Morgan Stanley	15/1/2020	(2,163)	(0.00%)
INR	23,452,374	USD	(330,381)	BNP Paribas	15/1/2020	(2,202)	(0.00%)
USD	189,350	TWD	(5,753,601)	Barclays Bank plc	15/1/2020	(2,703)	(0.01%)
USD	125,309	PLN	(484,862)	Morgan Stanley	15/1/2020	(2,718)	(0.01%)
USD	326,773	DKK	(2,197,887)	Goldman Sachs International	15/1/2020	(3,665)	(0.01%)
USD	105,067	CLP	(81,747,573)	Goldman Sachs International	15/1/2020	(3,667)	(0.01%)
USD	131,462	BRL	(544,659)	Goldman Sachs International	15/1/2020	(3,879)	(0.01%)
USD	136,365	NZD	(208,095)	Toronto-Dominion Bank	15/1/2020	(4,051)	(0.01%)
USD	468,704	SGD	(636,940)	Barclays Bank plc	15/1/2020	(5,014)	(0.01%)
USD	1,356,177	HKD	(10,616,628)	Goldman Sachs International	15/1/2020	(6,132)	(0.01%)
USD	348,800	MXN	(6,730,522)	Goldman Sachs International	15/1/2020	(6,984)	(0.01%)
USD	281,557	NOK	(2,584,205)	BNP Paribas	15/1/2020	(12,545)	(0.03%)
GBP	1,838,347	USD	(2,451,009)	Toronto-Dominion Bank	15/1/2020	(14,790)	(0.03%)
USD	1,395,935	CHF	(1,372,174)	Morgan Stanley	15/1/2020	(22,308)	(0.05%)
USD	5,731,340	GBP	(4,344,262)	BNP Paribas	15/1/2020	(25,777)	(0.05%)
USD	942,834	BRL	(3,906,915)	Goldman Sachs International	15/1/2020	(27,985)	(0.06%)
USD	3,650,837	EUR	(3,286,614)	BNP Paribas	15/1/2020	(41,199)	(0.09%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
USD	1,628,259	KRW	(1,938,686,222)	BNP Paribas	15/1/2020	(48,643)	(0.10%)
USD	3,578,575	CAD	(4,734,052)	Morgan Stanley	15/1/2020	(72,426)	(0.15%)
USD	2,515,775	AUD	(3,691,273)	BNP Paribas	15/1/2020	(79,815)	(0.16%)
						(322,457)	**(0.67%)**
Total Financial Derivative Instruments						**(318,115)**	**(0.66%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**849,710**	**1.76%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**48,381,493**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	46,175,354	95.44%
(b) Transferable securities dealt in on another regulated market	1,427,787	2.95%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	246,757	0.51%
(d) Total Financial Derivative Instruments	(318,115)	(0.66%)
(e) Other Assets/(Liabilities)	849,710	1.76%
Total Net Assets	48,381,493	100.00%

1 Denotes securities held in full or part thereof as collateral.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	47,849,898	27,775,639
Financial Derivative Instruments	77,026	2,687
Cash	658,648	1,973,439
Unrealised Appreciation on Spot Currency Contracts	—	1,745
Receivables:		
Interest and Dividends	205,327	111,456
Investments Sold	—	323,970
Total Current Assets	**48,790,899**	**30,188,936**
Current Liabilities		
Financial Derivative Instruments	395,141	103,999
Payables and Other Liabilities:		
Investments Purchased	—	2,165,653
Management Fees Payable	10,355	4,250
Futures Margin Cash Due to Broker	3,910	1,284
Total Current Liabilities	**409,406**	**2,275,186**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**48,381,493**	**27,913,750**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD-Hedged Accumulating Share Class ($)			
Net Assets	48,381,493	27,913,750	14,342,796
Number of Shares Outstanding	1,291,800	801,800	445,000
Net Asset Value Per Share[1]	**37.45**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	3,818	4,065
Dividend Income	782,764	597,310
Securities Lending Income	919	989
Net Gain/(Loss) on Financial Instruments	2,590,230	(3,199,453)
Total Investment Income/(Loss)	**3,377,731**	**(2,597,089)**
Expenses		
Management Fees	49,393	43,727
Transaction Fees and Commissions	27,375	36,017
Other Expenses	1,571	726
Total Expenses	**78,339**	**80,470**
Finance Costs		
Interest Expense	29	64
Total Finance Costs	**29**	**64**
Net Investment Income/(Loss) After Finance Costs	**3,299,363**	**(2,677,623)**
Foreign Withholding Tax	(102,072)	(117,522)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**3,197,291**	**(2,795,145)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	3,197,291	(2,795,145)
Capital Transactions		
Subscriptions	33,035,615	50,653,115
Redemptions	(15,765,163)	(33,132,210)
Total Capital Transactions	17,270,452	17,520,905
Total Increase/(Decrease) for the Period	20,467,743	14,725,760
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	27,913,750	14,342,796
End of Period	**48,381,493**	**29,068,556**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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.

- Investors turned less risk-averse during the six-month period ended 31 December 2019. While a number of concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- The US Federal Reserve cut its target for short-term interest rates three times during the period, and many other major central banks maintained accommodative monetary policies. The European Central Bank was among them. It held policy steady after pushing its deposit rate further into negative territory and announcing a new round of open-ended bond purchases in September. The Bank of Japan pledged to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Equity markets rallied in response and in many cases reached record highs by the end of the period. Stocks in the Pacific region outpaced those in Europe and emerging markets, but trailed those in the United States.
- For the period, the ETF underperformed its benchmark index, which returned 9.07%.
- 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.
- Oil and gas, health care and utilities were the only sectors that contributed positively to relative performance during the period. Technology, financials and industrials were the biggest laggards.
- The United States, which accounted for about 60% of the fund's holdings, detracted the most from relative performance. The UK, Germany and Spain 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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	6.55%	9.30%
Benchmark	9.07	10.98

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

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Lam Research Corp.	1,166	310,359
Apple, Inc.	1,053	281,382
Applied Materials, Inc.	5,153	275,216
Sherwin-Williams Co.	480	273,234
AT&T, Inc.	7,071	271,133
Valero Energy Corp.	2,794	268,699
L3Harris Technologies, Inc.	1,335	265,558
Global Payments, Inc.	1,486	263,744
General Electric Co.	23,407	260,988
Phillips 66	2,265	258,673
Home Depot, Inc.	1,097	252,640
Advanced Micro Devices, Inc.	6,439	249,839
NXP Semiconductors NV	2,165	249,390
Allstate Corp.	2,246	246,813
Equinix, Inc. REIT	449	243,993
Target Corp.	2,170	241,914
Lockheed Martin Corp.	622	237,950
Walmart, Inc.	1,917	231,861
Moody's Corp.	1,060	231,095
S&P Global, Inc.	843	212,752

	Shares	Proceeds US Dollars ($)
Sales		
American Tower Corp.	1,321	285,510
Broadcom, Inc.	783	237,287
Exelon Corp.	5,101	233,700
ServiceNow, Inc.	826	229,032
Keurig Dr Pepper, Inc.	7,984	225,323
Welltower, Inc.	2,604	205,768
American Electric Power Co., Inc.	2,192	204,267
Duke Energy Corp.	2,321	203,092
Merck & Co., Inc.	2,353	199,255
Progressive Corp.	2,571	195,005
Eli Lilly & Co.	1,761	192,845
Xcel Energy, Inc.	2,761	174,280
Cisco Systems, Inc.	3,566	170,598
PayPal Holdings, Inc.	1,640	168,595
Analog Devices, Inc.	1,468	168,071
Norfolk Southern Corp.	929	167,704
Public Storage	767	164,622
Equity Residential REIT	1,918	156,850
Automatic Data Processing, Inc.	945	153,343
Intuit, Inc.	541	145,931

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments

31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.32% (30 June 2019: 99.53%)			
Australia 2.47% (30 June 2019: 1.93%)			
Woolworths Group Ltd.	3,013	76,586	0.13%
Aurizon Holdings Ltd.	20,545	75,532	0.13%
Fortescue Metals Group Ltd.	8,331	62,604	0.11%
Afterpay Ltd.	3,017	62,097	0.10%
Magellan Financial Group Ltd.	1,523	60,970	0.10%
Xero Ltd.	1,061	59,666	0.10%
IDP Education Ltd.	4,673	56,402	0.10%
Goodman Group REIT	5,997	56,362	0.10%
James Hardie Industries plc	2,757	54,013	0.09%
Evolution Mining Ltd.	19,718	52,671	0.09%
Newcrest Mining Ltd.	2,319	49,312	0.08%
IOOF Holdings Ltd.	8,792	48,577	0.08%
Lendlease Group	3,831	47,397	0.08%
Charter Hall Group REIT	5,778	45,003	0.08%
CSR Ltd.	13,282	42,481	0.07%
Dexus REIT	5,139	42,266	0.07%
Santos Ltd.	7,277	41,844	0.07%
CSL Ltd.	214	41,483	0.07%
Ramsay Health Care Ltd.	760	38,749	0.07%
Brambles Ltd.	4,585	37,774	0.06%
WiseTech Global Ltd.	2,191	35,994	0.06%
Northern Star Resources Ltd.	4,466	35,506	0.06%
Harvey Norman Holdings Ltd.	12,238	35,013	0.06%
Macquarie Group Ltd.	336	32,559	0.06%
BHP Group Ltd.	1,188	32,502	0.05%
Rio Tinto Ltd.	429	30,277	0.05%
Altium Ltd.	1,186	28,946	0.05%
Atlas Arteria Ltd.	4,695	25,842	0.04%
Beach Energy Ltd.	14,419	25,441	0.04%
Wesfarmers Ltd.	873	25,406	0.04%
Transurban Group	1,787	18,730	0.03%
Domain Holdings Australia Ltd.	6,858	17,837	0.03%
REA Group Ltd.	208	15,148	0.03%
QBE Insurance Group Ltd.	1,451	13,137	0.02%
Metcash Ltd.	5,473	9,887	0.02%
APA Group	1,262	9,847	0.02%
Telstra Corp., Ltd.	3,771	9,384	0.02%
Medibank Pvt Ltd.	3,694	8,206	0.01%
		1,461,451	**2.47%**
Austria 0.05% (30 June 2019: 0.19%)			
Verbund AG	569	28,576	0.05%
		28,576	**0.05%**
Belgium 0.19% (30 June 2019: 0.21%)			
Proximus SADP	2,456	70,355	0.12%
Argenx SE	271	43,683	0.07%
		114,038	**0.19%**
Canada 2.51% (30 June 2019: 2.80%)			
Shopify, Inc. Class A	437	173,991	0.29%
Thomson Reuters Corp.	1,847	132,306	0.22%
CGI, Inc.	1,538	128,887	0.22%
Agnico Eagle Mines Ltd.	1,801	111,081	0.19%
Barrick Gold Corp.	5,773	107,380	0.18%
Franco-Nevada Corp.	904	93,478	0.16%
Wheaton Precious Metals Corp.	3,048	90,823	0.15%
Dollarama, Inc.	2,496	85,904	0.15%
Constellation Software, Inc.	88	85,585	0.15%
Intact Financial Corp.	790	85,546	0.14%
Alimentation Couche-Tard, Inc. Class B	2,404	76,398	0.13%
Waste Connections, Inc.	831	75,586	0.13%
TC Energy Corp.	1,310	69,867	0.12%
Restaurant Brands International, Inc.	783	49,984	0.08%
Loblaw Cos Ltd.	955	49,342	0.08%
Metro, Inc.	894	36,946	0.06%
Bausch Health Cos, Inc.	1,165	34,921	0.06%
		1,488,025	**2.51%**
Denmark 0.64% (30 June 2019: 1.41%)			
Orsted A/S	796	82,386	0.14%
Tryg A/S	2,346	69,601	0.12%
Carlsberg A/S Class B	401	59,864	0.10%
DSV PANALPINA A/S	437	50,402	0.09%
Genmab A/S	225	50,073	0.08%
Novo Nordisk A/S Class B	813	47,221	0.08%
Coloplast A/S Class B	154	19,118	0.03%
		378,665	**0.64%**
Finland 1.06% (30 June 2019: 0.53%)			
Elisa OYJ	1,913	105,757	0.18%
Metso OYJ	2,470	97,539	0.17%
Orion OYJ Class B	1,958	90,706	0.15%
UPM-Kymmene OYJ	2,284	79,247	0.13%
Fortum OYJ	2,978	73,542	0.12%
Kesko OYJ Class B	799	56,575	0.10%
Huhtamaki OYJ	1,172	54,438	0.09%
Neste OYJ	1,260	43,873	0.07%
Kone OYJ Class B	416	27,214	0.05%
		628,891	**1.06%**
France 2.85% (30 June 2019: 2.36%)			
STMicroelectronics NV	4,634	124,684	0.21%
Faurecia SE	1,986	107,073	0.18%
Sartorius Stedim Biotech	634	105,113	0.18%
Schneider Electric SE	997	102,401	0.17%
Valeo SA	2,856	100,696	0.17%
Ingenico Group SA	920	99,965	0.17%
Euronext NV	1,161	94,679	0.16%
LVMH Moet Hennessy Louis Vuitton SE	197	91,593	0.15%
Airbus SE	595	87,146	0.15%
Edenred	1,676	86,728	0.15%
Safran SA	494	76,329	0.13%
Teleperformance	308	75,162	0.13%
Engie SA	4,611	74,532	0.13%
Bouygues SA	1,604	68,203	0.11%
Hermes International	73	54,590	0.09%
Rubis SCA	843	51,808	0.09%
Danone SA	526	43,633	0.07%
Eurofins Scientific SE	74	41,051	0.07%
Casino Guichard Perrachon SA	832	38,944	0.06%
Getlink SE	1,960	34,124	0.06%
Kering SA	43	28,246	0.05%
Worldline SA	380	26,937	0.04%
L'Oreal SA	80	23,707	0.04%
Vivendi SA	773	22,404	0.04%
Pernod Ricard SA	122	21,829	0.04%
Remy Cointreau SA	67	8,235	0.01%
		1,689,812	**2.85%**
Germany 2.55% (30 June 2019: 1.96%)			
Talanx AG	2,485	123,236	0.21%
LANXESS AG	1,511	101,461	0.17%
Carl Zeiss Meditec AG	750	95,721	0.16%
Puma SE	1,230	94,369	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Rational AG	115	92,556	0.16%
Scout24 AG	1,329	87,942	0.15%
Hella GmbH & Co. KGaA	1,551	85,901	0.15%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	269	79,414	0.13%
Fielmann AG	942	76,132	0.13%
Sartorius AG - Preference Shares	341	73,033	0.12%
MTU Aero Engines AG	252	72,019	0.12%
Adidas AG	200	65,060	0.11%
Hannover Rueck SE	290	56,088	0.09%
Rheinmetall AG	460	52,874	0.09%
Symrise AG Class A	486	51,171	0.09%
Deutsche Telekom AG	3,075	50,291	0.08%
SAP SE	346	46,730	0.08%
RWE AG	1,488	45,682	0.08%
Allianz SE	180	44,128	0.07%
Nemetschek SE	605	39,932	0.07%
Delivery Hero SE	475	37,622	0.06%
Zalando SE	430	21,807	0.04%
Deutsche Boerse AG	123	19,350	0.03%
		1,512,519	2.55%
Hong Kong 0.75% (30 June 2019: 1.73%)			
FIH Mobile Ltd.	246,000	47,673	0.08%
Xinyi Solar Holdings Ltd.	66,000	46,841	0.08%
BOC Aviation Ltd.	4,300	43,735	0.07%
Techtronic Industries Co., Ltd.	5,000	40,780	0.07%
China Mengniu Dairy Co., Ltd.	10,000	40,427	0.07%
Semiconductor Manufacturing International Corp.	26,000	39,842	0.07%
Vitasoy International Holdings Ltd.	8,000	29,005	0.05%
Melco International Development Ltd.	10,000	28,106	0.05%
NagaCorp Ltd.	16,000	27,927	0.05%
ASM Pacific Technology Ltd.	1,700	23,585	0.04%
PCCW Ltd.	34,000	20,116	0.03%
SJM Holdings Ltd.	16,000	18,214	0.03%
AIA Group Ltd.	1,600	16,797	0.03%
Uni-President China Holdings Ltd.	13,000	13,648	0.02%
Cafe de Coral Holdings Ltd.	4,000	9,477	0.01%
		446,173	0.75%
Ireland 0.07% (30 June 2019: 0.16%)			
Kerry Group plc (XDUB) Class A	337	42,027	0.07%
		42,027	0.07%
Italy 2.04% (30 June 2019: 1.59%)			
Poste Italiane SpA	10,637	120,833	0.20%
Amplifon SpA	3,522	101,366	0.17%
Enel SpA	12,476	99,038	0.17%
Snam SpA	18,337	96,453	0.16%
Ferrari NV	547	90,812	0.15%
Hera SpA	17,690	77,442	0.13%
EXOR NV	961	74,518	0.13%
Assicurazioni Generali SpA	3,568	73,673	0.12%
Infrastrutture Wireless Italiane SpA	7,090	69,478	0.12%
Buzzi Unicem SpA	2,570	64,764	0.11%
Banca Mediolanum SpA	5,941	59,052	0.10%
DiaSorin SpA	454	58,810	0.10%
UnipolSai Assicurazioni SpA	18,155	52,782	0.09%
Terna Rete Elettrica Nazionale SpA	6,952	46,463	0.08%
Prysmian SpA	1,588	38,307	0.06%
Atlantia SpA	1,534	35,799	0.06%
Mediobanca Banca di Credito Finanziario SpA	2,448	26,968	0.05%
Italgas SpA	3,606	22,036	0.04%
		1,208,594	2.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 8.60% (30 June 2019: 8.44%)			
Justsystems Corp.	2,200	123,892	0.21%
THK Co., Ltd.	3,500	95,588	0.16%
SMC Corp.	200	92,551	0.16%
Advantest Corp.	1,500	85,024	0.14%
Hitachi High-Technologies Corp.	1,100	78,344	0.13%
Mani, Inc.	2,700	77,764	0.13%
Kobe Bussan Co., Ltd.	2,200	75,914	0.13%
Taiyo Yuden Co., Ltd.	2,400	74,093	0.13%
M3, Inc.	2,400	72,988	0.12%
DMG Mori Co., Ltd.	4,500	69,979	0.12%
Obic Co., Ltd.	500	67,909	0.11%
Japan Steel Works Ltd.	3,400	67,484	0.11%
Tokyo Tatemono Co., Ltd.	4,200	66,048	0.11%
Ibiden Co., Ltd.	2,600	62,323	0.11%
Kansai Paint Co., Ltd.	2,500	61,583	0.10%
Shochiku Co., Ltd.	400	60,658	0.10%
Fast Retailing Co., Ltd.	100	59,811	0.10%
Koei Tecmo Holdings Co., Ltd.	2,200	57,756	0.10%
Asics Corp.	3,400	56,815	0.10%
Japan Airport Terminal Co., Ltd.	1,000	56,039	0.09%
Nomura Real Estate Holdings, Inc.	2,300	55,450	0.09%
Square Enix Holdings Co., Ltd.	1,100	54,962	0.09%
Tokyu Fudosan Holdings Corp.	7,900	54,884	0.09%
Oriental Land Co., Ltd.	400	54,769	0.09%
Keio Corp.	900	54,741	0.09%
Mitsubishi Heavy Industries Ltd.	1,400	54,725	0.09%
Open House Co., Ltd.	1,900	54,723	0.09%
Keihan Holdings Co., Ltd.	1,100	53,646	0.09%
Taiyo Nippon Sanso Corp.	2,400	53,620	0.09%
Japan Aviation Electronics Industry Ltd.	2,600	53,065	0.09%
Softbank Corp.	3,900	52,377	0.09%
LIXIL Group Corp.	3,000	52,146	0.09%
SUMCO Corp.	3,100	52,087	0.09%
Itochu Techno-Solutions Corp.	1,800	50,932	0.09%
KDDI Corp.	1,700	50,887	0.09%
Hikari Tsushin, Inc.	200	50,481	0.09%
Casio Computer Co., Ltd.	2,500	50,403	0.09%
Nomura Research Institute Ltd.	2,300	49,482	0.08%
Kintetsu Group Holdings Co., Ltd.	900	49,027	0.08%
Hoya Corp.	500	48,079	0.08%
Sugi Holdings Co., Ltd.	900	47,702	0.08%
Disco Corp.	200	47,665	0.08%
Daiichi Sankyo Co., Ltd.	700	46,557	0.08%
Chugai Pharmaceutical Co., Ltd.	500	46,377	0.08%
Yaskawa Electric Corp.	1,200	46,046	0.08%
Toho Co., Ltd.	1,100	46,004	0.08%
NEC Corp.	1,100	45,751	0.08%
Nihon M&A Center, Inc.	1,300	45,038	0.08%
Sharp Corp.	2,900	44,964	0.08%
Amada Holdings Co., Ltd.	3,800	43,708	0.07%
Omron Corp.	700	41,353	0.07%
Sony Corp.	600	40,861	0.07%
Nintendo Co., Ltd.	100	40,460	0.07%
GMO internet, Inc.	2,100	40,097	0.07%
Ulvac, Inc.	1,000	39,982	0.07%
Nabtesco Corp.	1,300	39,057	0.07%
Morinaga & Co., Ltd.	800	38,574	0.07%
Miura Co., Ltd.	1,100	38,463	0.07%
Toyo Suisan Kaisha Ltd.	900	38,344	0.06%
Nihon Unisys Ltd.	1,200	37,819	0.06%
Nagoya Railroad Co., Ltd.	1,200	37,433	0.06%
FANUC Corp.	200	37,414	0.06%
Olympus Corp.	2,400	37,300	0.06%
Morinaga Milk Industry Co., Ltd.	900	36,853	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bandai Namco Holdings, Inc.	600	36,610	0.06%
Shiseido Co., Ltd.	500	35,804	0.06%
TIS, Inc.	600	35,500	0.06%
Nippon Shinyaku Co., Ltd.	400	34,856	0.06%
SCREEN Holdings Co., Ltd.	500	34,461	0.06%
TDK Corp.	300	34,203	0.06%
Hitachi Ltd.	800	34,054	0.06%
Recruit Holdings Co., Ltd.	900	33,946	0.06%
Japan Petroleum Exploration Co., Ltd.	1,200	32,629	0.06%
MonotaRO Co., Ltd.	1,200	32,276	0.05%
Sekisui House Ltd.	1,500	32,208	0.05%
Renesas Electronics Corp.	4,600	31,746	0.05%
PeptiDream, Inc.	600	30,918	0.05%
Capcom Co., Ltd.	1,100	30,669	0.05%
Ito En Ltd.	600	30,255	0.05%
Rakuten, Inc.	3,500	30,113	0.05%
Benefit One, Inc.	1,400	29,127	0.05%
Daikin Industries Ltd.	200	28,433	0.05%
Fujitsu Ltd.	300	28,351	0.05%
Otsuka Corp.	700	28,180	0.05%
TechnoPro Holdings, Inc.	400	28,157	0.05%
Glory Ltd.	900	27,412	0.05%
NS Solutions Corp.	800	26,501	0.04%
Bridgestone Corp.	700	26,216	0.04%
West Japan Railway Co.	300	26,062	0.04%
Nippon Paint Holdings Co., Ltd.	500	25,949	0.04%
ITOCHU Corp.	1,100	25,654	0.04%
Kusuri no Aoki Holdings Co., Ltd.	400	25,176	0.04%
Mitsui & Co., Ltd.	1,400	25,069	0.04%
Mitsubishi Electric Corp.	1,800	24,820	0.04%
Dai Nippon Printing Co., Ltd.	900	24,513	0.04%
NTT Data Corp.	1,800	24,298	0.04%
Rohm Co., Ltd.	300	24,237	0.04%
Ichigo, Inc.	5,700	24,179	0.04%
FP Corp.	400	23,888	0.04%
Toshiba Corp.	700	23,865	0.04%
NOF Corp.	700	23,510	0.04%
Hitachi Transport System Ltd.	800	22,636	0.04%
Tokyu Corp.	1,200	22,294	0.04%
Shin-Etsu Chemical Co., Ltd.	200	22,195	0.04%
Tokyo Electron Ltd.	100	22,015	0.04%
Odakyu Electric Railway Co., Ltd.	900	21,126	0.04%
MINEBEA MITSUMI, Inc.	1,000	20,952	0.04%
SCSK Corp.	400	20,870	0.04%
Kyocera Corp.	300	20,649	0.03%
ABC-Mart, Inc.	300	20,538	0.03%
Horiba Ltd.	300	20,235	0.03%
Zeon Corp.	1,600	20,111	0.03%
NET One Systems Co., Ltd.	700	18,016	0.03%
House Foods Group, Inc.	500	17,161	0.03%
Persol Holdings Co., Ltd.	900	16,986	0.03%
Keikyu Corp.	800	15,533	0.03%
Amano Corp.	500	15,344	0.03%
Nippon Telegraph & Telephone Corp.	600	15,222	0.03%
Goldwin, Inc.	200	14,760	0.02%
Fujitsu General Ltd.	600	13,576	0.02%
Nippo Corp.	600	12,997	0.02%
Welcia Holdings Co., Ltd.	200	12,790	0.02%
Sapporo Holdings Ltd.	500	11,866	0.02%
Asahi Intecc Co., Ltd.	400	11,778	0.02%
Keisei Electric Railway Co., Ltd.	300	11,705	0.02%
Canon Marketing Japan, Inc.	500	11,686	0.02%
Tokio Marine Holdings, Inc.	200	11,261	0.02%
Sohgo Security Services Co., Ltd.	200	10,895	0.02%
Nexon Co., Ltd.	800	10,674	0.02%
Ushio, Inc.	700	10,461	0.02%
Brother Industries Ltd.	500	10,449	0.02%
MS&AD Insurance Group Holdings, Inc.	300	9,968	0.02%
Kobayashi Pharmaceutical Co., Ltd.	100	8,530	0.01%
		5,095,995	**8.60%**
Netherlands 0.91% (30 June 2019: 0.62%)			
Galapagos NV	424	88,763	0.15%
Takeaway.com NV	850	78,429	0.13%
Koninklijke DSM NV	598	77,933	0.13%
Wolters Kluwer NV	952	69,482	0.12%
Signify NV	2,154	67,362	0.12%
Koninklijke Vopak NV	1,226	66,511	0.11%
ASML Holding NV	184	54,464	0.09%
Koninklijke KPN NV	7,754	22,900	0.04%
Akzo Nobel NV	134	13,633	0.02%
		539,477	**0.91%**
New Zealand 0.42% (30 June 2019: 0.67%)			
Spark New Zealand Ltd.	23,984	70,063	0.12%
Meridian Energy Ltd.	17,015	57,396	0.10%
Fisher & Paykel Healthcare Corp., Ltd.	3,143	47,073	0.08%
Contact Energy Ltd.	9,451	45,462	0.08%
Auckland International Airport Ltd.	4,575	27,007	0.04%
		247,001	**0.42%**
Norway 0.17% (30 June 2019: 0.40%)			
Gjensidige Forsikring A.S.A	4,773	100,079	0.17%
		100,079	**0.17%**
Poland 0.37% (30 June 2019: 0.80%)			
CD Projekt SA	1,255	92,618	0.16%
Grupa Lotos SA	2,964	65,411	0.11%
Cyfrowy Polsat SA	6,585	48,580	0.08%
Dino Polska SA	377	14,334	0.02%
		220,943	**0.37%**
Portugal 0.10% (30 June 2019: 0.00%)			
Jeronimo Martins SGPS SA	3,490	57,450	0.10%
		57,450	**0.10%**
Singapore 0.35% (30 June 2019: 0.57%)			
Ascendas REIT	24,800	54,777	0.09%
Singapore Technologies Engineering Ltd.	18,200	53,328	0.09%
ComfortDelGro Corp., Ltd.	18,300	32,391	0.05%
Mapletree Commercial Trust REIT	16,200	28,794	0.05%
Mapletree Logistics Trust REIT	20,600	26,657	0.05%
CapitaLand Commercial Trust REIT	7,900	11,691	0.02%
		207,638	**0.35%**
South Korea 0.62% (30 June 2019: 0.99%)			
SKC Co., Ltd.	1,475	65,048	0.11%
Cheil Worldwide, Inc.	1,941	40,366	0.07%
Hanwha Aerospace Co., Ltd.	1,309	39,674	0.07%
Kia Motors Corp.	977	37,426	0.06%
Hite Jinro Co., Ltd.	1,319	33,076	0.06%
Mando Corp.	1,072	32,629	0.05%
Hyundai Wia Corp.	695	30,169	0.05%
Korea Investment Holdings Co., Ltd.	386	24,166	0.04%
Daelim Industrial Co., Ltd.	227	17,764	0.03%
SK Hynix, Inc.	218	17,739	0.03%
Hyundai Mobis Co., Ltd.	75	16,603	0.03%
Hyundai Glovis Co., Ltd.	120	14,838	0.02%
		369,498	**0.62%**
Spain 0.80% (30 June 2019: 1.46%)			
Ferrovial SA	4,475	135,475	0.23%
Cellnex Telecom SA	2,657	114,438	0.19%
Inmobiliaria Colonial Socimi SA REIT	6,226	79,391	0.14%
Iberdrola SA	5,776	59,519	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Grifols SA	1,358	47,911	0.08%
Acciona SA	357	37,589	0.06%
		474,323	**0.80%**
Sweden 1.51% (30 June 2019: 1.32%)			
ICA Gruppen AB	2,451	114,472	0.19%
Atlas Copco AB Class A	2,234	89,159	0.15%
Tele2 AB Class B	5,788	83,997	0.14%
Nibe Industrier AB Class B	4,797	83,221	0.14%
Hennes & Mauritz AB Class B	4,064	82,695	0.14%
Fastighets AB Balder Class B	1,702	78,763	0.13%
Skanska AB Class B	3,449	77,999	0.13%
Epiroc AB Class A	5,769	70,471	0.12%
Svenska Cellulosa AB SCA Class B	6,721	68,208	0.12%
Castellum AB	2,054	48,272	0.08%
Assa Abloy AB Class B	1,668	39,022	0.07%
L E Lundbergforetagen AB Class B	697	30,602	0.05%
Electrolux AB	1,110	27,261	0.05%
		894,142	**1.51%**
Switzerland 2.34% (30 June 2019: 2.34%)			
PSP Swiss Property AG	1,063	146,659	0.25%
Zurich Insurance Group AG	335	137,377	0.23%
Nestle SA	1,023	110,693	0.19%
Roche Holding AG	328	106,358	0.18%
Straumann Holding AG	98	96,183	0.16%
Swiss Life Holding AG	189	94,817	0.16%
Helvetia Holding AG	660	93,239	0.16%
Geberit AG	147	82,460	0.14%
Vifor Pharma AG	421	76,800	0.13%
Sika AG	382	71,737	0.12%
Sonova Holding AG	289	66,106	0.11%
Chocoladefabriken Lindt & Spruengli AG	8	62,085	0.10%
Swiss Prime Site AG	437	50,499	0.09%
Lonza Group AG	116	42,310	0.07%
Givaudan SA	13	40,691	0.07%
Temenos AG	206	32,591	0.06%
Novartis AG	330	31,318	0.05%
Baloise Holding AG	157	28,373	0.05%
Swisscom AG	25	13,234	0.02%
		1,383,530	**2.34%**
United Kingdom 5.95% (30 June 2019: 5.44%)			
London Stock Exchange Group plc	1,852	190,141	0.32%
AVEVA Group plc	2,902	178,996	0.30%
JD Sports Fashion plc	15,301	169,741	0.29%
Experian plc	3,626	122,587	0.21%
Polymetal International plc	7,431	117,638	0.20%
Segro plc REIT	9,416	111,915	0.19%
Meggitt plc	12,155	105,760	0.18%
SSE plc	5,487	104,563	0.18%
Ashmore Group plc	15,035	103,173	0.17%
Standard Life Aberdeen plc	23,141	100,583	0.17%
Ferguson plc	1,106	100,364	0.17%
RELX plc	3,944	99,559	0.17%
Rentokil Initial plc	15,768	94,626	0.16%
AstraZeneca plc	928	93,518	0.16%
Smurfit Kappa Group plc (XLON)	2,397	92,723	0.16%
Halma plc	3,307	92,701	0.16%
Rightmove plc	10,750	90,231	0.15%
3i Group plc	6,151	89,471	0.15%
Next plc	945	87,858	0.15%
Flutter Entertainment plc	691	84,437	0.14%
ConvaTec Group plc	31,861	83,762	0.14%
Pennon Group plc	5,543	75,267	0.13%
GVC Holdings plc	6,421	75,212	0.13%
Quilter plc	33,648	71,788	0.12%
Melrose Industries plc	21,603	68,713	0.11%
Berkeley Group Holdings plc	1,027	66,108	0.11%
Barratt Developments plc	6,508	64,368	0.11%
Travis Perkins plc	2,987	63,392	0.11%
Severn Trent plc	1,642	54,707	0.09%
CRH plc	1,296	52,227	0.09%
Compass Group plc	2,044	51,177	0.09%
Ocado Group plc	2,842	48,154	0.08%
Sage Group plc	4,789	47,518	0.08%
Howden Joinery Group plc	5,193	46,271	0.08%
BHP Group plc	1,959	46,111	0.08%
Ashtead Group plc	1,363	43,588	0.07%
Anglo American plc	1,418	40,820	0.07%
GlaxoSmithKline plc	1,476	34,785	0.06%
Derwent London plc REIT	613	32,564	0.05%
Persimmon plc	896	31,989	0.05%
Auto Trader Group plc	3,932	30,972	0.05%
Hikma Pharmaceuticals plc	1,092	28,802	0.05%
Smiths Group plc	1,226	27,399	0.05%
Phoenix Group Holdings plc	2,665	26,443	0.04%
Standard Chartered plc	2,778	26,218	0.04%
Rio Tinto plc	404	24,100	0.04%
Smith & Nephew plc	483	11,725	0.02%
Coca-Cola HBC AG	290	9,854	0.02%
InterContinental Hotels Group plc	136	9,383	0.01%
		3,524,002	**5.95%**
United States 62.00% (30 June 2019: 61.61%)			
Lam Research Corp.	1,166	340,938	0.58%
Advanced Micro Devices, Inc.	7,337	336,475	0.57%
Applied Materials, Inc.	5,153	314,539	0.53%
Apple, Inc.	1,053	309,213	0.52%
Global Payments, Inc.	1,550	282,968	0.48%
Sherwin-Williams Co.	480	280,099	0.47%
Target Corp.	2,170	278,216	0.47%
AT&T, Inc.	7,071	276,335	0.47%
NXP Semiconductors NV	2,165	275,518	0.46%
Fiserv, Inc.	2,354	272,193	0.46%
Edwards Lifesciences Corp.	1,137	265,251	0.45%
L3Harris Technologies, Inc.	1,335	264,156	0.45%
Equinix, Inc. REIT	449	262,081	0.44%
Valero Energy Corp.	2,794	261,658	0.44%
General Electric Co.	23,407	261,222	0.44%
Allstate Corp.	2,246	252,563	0.43%
Southern Co.	3,964	252,507	0.43%
Phillips 66	2,265	252,344	0.43%
Moody's Corp.	1,060	251,655	0.42%
Dollar General Corp.	1,608	250,816	0.42%
Prologis, Inc. REIT	2,784	248,166	0.42%
Zoetis, Inc. Class A	1,870	247,495	0.42%
Lockheed Martin Corp.	622	242,194	0.41%
QUALCOMM, Inc.	2,727	240,603	0.41%
NextEra Energy, Inc.	991	239,981	0.40%
Home Depot, Inc.	1,097	239,563	0.40%
Procter & Gamble Co.	1,905	237,935	0.40%
Charter Communications, Inc. Class A	486	235,749	0.40%
S&P Global, Inc.	843	230,181	0.39%
Costco Wholesale Corp.	778	228,670	0.39%
Walmart, Inc.	1,917	227,816	0.38%
NVIDIA Corp.	935	220,005	0.37%
Mastercard, Inc. Class A	731	218,269	0.37%
Axsome Therapeutics, Inc.	2,073	214,265	0.36%
Air Products & Chemicals, Inc.	902	211,961	0.36%
Bank of America Corp.	5,999	211,285	0.36%
Danaher Corp.	1,349	207,045	0.35%
Linde plc	943	200,765	0.34%
Microsoft Corp.	1,266	199,648	0.34%
Estee Lauder Cos, Inc. Class A	959	198,072	0.33%
Ross Stores, Inc.	1,671	194,538	0.33%
Northrop Grumman Corp.	565	194,343	0.33%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sempra Energy	1,152	174,505	0.29%
American International Group, Inc.	3,358	172,366	0.29%
Johnson Controls International plc	3,924	159,746	0.27%
Waste Management, Inc.	1,360	154,986	0.26%
WR Berkley Corp.	2,109	145,732	0.25%
Abbott Laboratories	1,636	142,103	0.24%
Kinder Morgan, Inc.	6,028	127,613	0.22%
Adverum Biotechnologies, Inc.	11,032	127,089	0.21%
Starbucks Corp.	1,436	126,253	0.21%
Ecolab, Inc.	644	124,286	0.21%
CME Group, Inc. Class A	619	124,246	0.21%
Aon plc	584	121,641	0.21%
Arthur J Gallagher & Co.	1,216	115,800	0.20%
Cincinnati Financial Corp.	1,096	115,244	0.19%
Mondelez International, Inc. Class A	1,973	108,673	0.18%
Texas Instruments, Inc.	831	106,609	0.18%
Arrowhead Pharmaceuticals, Inc.	1,666	105,674	0.18%
Fair Isaac Corp.	269	100,789	0.17%
Sun Communities, Inc. REIT	664	99,666	0.17%
Oshkosh Corp.	1,046	99,004	0.17%
Fidelity National Information Services, Inc.	711	98,893	0.17%
PepsiCo, Inc.	718	98,129	0.17%
Stryker Corp.	466	97,832	0.16%
Colfax Corp.	2,688	97,789	0.16%
Lululemon Athletica, Inc.	419	97,070	0.16%
Chipotle Mexican Grill, Inc. Class A	111	92,919	0.16%
Vertex Pharmaceuticals, Inc.	417	91,302	0.15%
General Mills, Inc.	1,695	90,784	0.15%
Insulet Corp.	529	90,565	0.15%
RingCentral, Inc. Class A	533	89,901	0.15%
Visa, Inc. Class A	478	89,816	0.15%
Enphase Energy, Inc.	3,410	89,103	0.15%
Bright Horizons Family Solutions, Inc.	586	88,070	0.15%
Erie Indemnity Co. Class A	530	87,980	0.15%
eBay, Inc.	2,422	87,458	0.15%
Coupa Software, Inc.	598	87,457	0.15%
frontdoor, Inc.	1,842	87,348	0.15%
Anaplan, Inc.	1,664	87,194	0.15%
T-Mobile US, Inc.	1,109	86,968	0.15%
Baxter International, Inc.	1,039	86,881	0.15%
Novocure Ltd.	1,029	86,714	0.15%
Paycom Software, Inc.	317	83,929	0.14%
Roku, Inc. Class A	622	83,286	0.14%
MarketAxess Holdings, Inc.	218	82,646	0.14%
Rexford Industrial Realty, Inc. REIT	1,809	82,617	0.14%
Hershey Co.	561	82,456	0.14%
Okta, Inc. Class A	686	79,144	0.13%
Flex Ltd.	6,260	79,001	0.13%
Trade Desk, Inc. Class A	302	78,454	0.13%
DocuSign, Inc. Class A	1,043	77,297	0.13%
Trex Co., Inc.	859	77,207	0.13%
Gentex Corp.	2,625	76,072	0.13%
Ball Corp.	1,165	75,341	0.13%
Yum! Brands, Inc.	742	74,742	0.13%
Cardlytics, Inc.	1,187	74,615	0.13%
Pilgrim's Pride Corp.	2,273	74,361	0.13%
Teekay Tankers Ltd. Class A	3,070	73,588	0.12%
Churchill Downs, Inc.	536	73,539	0.12%
GMS, Inc.	2,714	73,495	0.12%
H&E Equipment Services, Inc.	2,196	73,412	0.12%
Martin Marietta Materials, Inc.	261	72,986	0.12%
Xerox Holdings Corp.	1,974	72,781	0.12%
Nordic American Tankers Ltd.	14,739	72,516	0.12%
MKS Instruments, Inc.	656	72,167	0.12%
Nevro Corp.	613	72,052	0.12%
Intuit, Inc.	275	72,031	0.12%
RenaissanceRe Holdings Ltd.	367	71,939	0.12%
CIRCOR International, Inc.	1,548	71,580	0.12%
Mirati Therapeutics, Inc.	550	70,873	0.12%
Match Group, Inc.	863	70,861	0.12%
DHT Holdings, Inc.	8,541	70,719	0.12%
Universal Display Corp.	343	70,682	0.12%
SBA Communications Corp. REIT Class A	291	70,128	0.12%
Royal Gold, Inc.	572	69,927	0.12%
Copart, Inc.	762	69,296	0.12%
Brown-Forman Corp. Class B	1,024	69,222	0.12%
Horizon Therapeutics plc	1,899	68,744	0.12%
Freshpet, Inc.	1,156	68,308	0.12%
Teradyne, Inc.	996	67,917	0.11%
Herc Holdings, Inc.	1,380	67,537	0.11%
DexCom, Inc.	308	67,372	0.11%
Amgen, Inc.	279	67,259	0.11%
Qorvo, Inc.	576	66,948	0.11%
Altice USA, Inc. Class A	2,422	66,217	0.11%
Krystal Biotech, Inc.	1,186	65,681	0.11%
Meta Financial Group, Inc.	1,798	65,645	0.11%
Euronet Worldwide, Inc.	416	65,545	0.11%
Cable One, Inc.	44	65,493	0.11%
DR Horton, Inc.	1,236	65,199	0.11%
Reata Pharmaceuticals, Inc. Class A	318	65,009	0.11%
Atlassian Corp. plc Class A	532	64,021	0.11%
AutoZone, Inc.	53	63,139	0.11%
PH Glatfelter Co.	3,446	63,062	0.11%
McDonald's Corp.	319	63,038	0.11%
FormFactor, Inc.	2,422	62,899	0.11%
Masco Corp.	1,307	62,723	0.11%
Avalara, Inc.	849	62,189	0.10%
Epizyme, Inc.	2,524	62,090	0.10%
Manhattan Associates, Inc.	774	61,726	0.10%
Apartment Investment & Management Co. REIT Class A	1,194	61,670	0.10%
McCormick & Co., Inc.	363	61,612	0.10%
Ubiquiti, Inc.	326	61,607	0.10%
Verisk Analytics, Inc. Class A	412	61,528	0.10%
Winnebago Industries, Inc.	1,161	61,510	0.10%
KB Home	1,790	61,343	0.10%
Veracyte, Inc.	2,197	61,340	0.10%
Inphi Corp.	826	61,141	0.10%
Model N, Inc.	1,735	60,846	0.10%
Lennar Corp. Class A	1,087	60,644	0.10%
HEICO Corp.	531	60,614	0.10%
Comcast Corp. Class A	1,346	60,530	0.10%
Eidos Therapeutics, Inc.	1,054	60,489	0.10%
Tetra Tech, Inc.	702	60,484	0.10%
Reliance Steel & Aluminum Co.	503	60,239	0.10%
EverQuote, Inc. Class A	1,748	60,044	0.10%
Synnex Corp.	461	59,377	0.10%
International Seaways, Inc.	1,987	59,133	0.10%
MongoDB, Inc. Class A	449	59,093	0.10%
STERIS plc	384	58,529	0.10%
Veeva Systems, Inc. Class A	416	58,515	0.10%
Oracle Corp.	1,103	58,437	0.10%
Intercontinental Exchange, Inc.	631	58,399	0.10%
Century Communities, Inc.	2,133	58,338	0.10%
Booz Allen Hamilton Holding Corp. Class A	819	58,255	0.10%
CorEnergy Infrastructure Trust, Inc. REIT	1,301	58,168	0.10%
Saia, Inc.	624	58,107	0.10%
Watts Water Technologies, Inc. Class A	582	58,060	0.10%
Ichor Holdings Ltd.	1,744	58,023	0.10%
Fidelity National Financial, Inc.	1,275	57,821	0.10%
Tyler Technologies, Inc.	191	57,304	0.10%
EPR Properties REIT	808	57,077	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Builders FirstSource, Inc.	2,243	56,995	0.10%
Vectrus, Inc.	1,108	56,796	0.10%
Lattice Semiconductor Corp.	2,966	56,769	0.10%
Invitation Homes, Inc. REIT	1,893	56,733	0.10%
Taylor Morrison Home Corp. Class A	2,584	56,486	0.10%
Armstrong World Industries, Inc.	601	56,476	0.10%
Marriott Vacations Worldwide Corp.	437	56,268	0.09%
Asbury Automotive Group, Inc.	500	55,895	0.09%
IHS Markit Ltd.	738	55,608	0.09%
Evoqua Water Technologies Corp.	2,933	55,580	0.09%
KBR, Inc.	1,821	55,540	0.09%
Performance Food Group Co.	1,078	55,495	0.09%
LivePerson, Inc.	1,495	55,315	0.09%
Aspen Technology, Inc.	455	55,023	0.09%
Lithia Motors, Inc. Class A	374	54,978	0.09%
XPO Logistics, Inc.	688	54,834	0.09%
TopBuild Corp.	530	54,632	0.09%
PACCAR, Inc.	690	54,579	0.09%
MSCI, Inc. Class A	210	54,218	0.09%
Radian Group, Inc.	2,150	54,094	0.09%
Ultra Clean Holdings, Inc.	2,303	54,051	0.09%
ZIOPHARM Oncology, Inc.	11,448	54,035	0.09%
Teladoc Health, Inc.	643	53,832	0.09%
FirstEnergy Corp.	1,106	53,752	0.09%
ACADIA Pharmaceuticals, Inc.	1,249	53,432	0.09%
LHC Group, Inc.	387	53,313	0.09%
Floor & Decor Holdings, Inc. Class A	1,046	53,147	0.09%
Agilysys, Inc.	2,087	53,031	0.09%
Synopsys, Inc.	380	52,896	0.09%
Kansas City Southern	345	52,840	0.09%
Woodward, Inc.	444	52,587	0.09%
Seattle Genetics, Inc.	460	52,560	0.09%
Paylocity Holding Corp.	435	52,557	0.09%
ANSYS, Inc.	204	52,512	0.09%
Kodiak Sciences, Inc.	726	52,236	0.09%
Assurant, Inc.	398	52,170	0.09%
Alteryx, Inc. Class A	519	51,936	0.09%
New Senior Investment Group, Inc. REIT	6,771	51,798	0.09%
Lumentum Holdings, Inc.	652	51,704	0.09%
Skyline Champion Corp.	1,630	51,671	0.09%
ServiceMaster Global Holdings, Inc.	1,336	51,650	0.09%
IDEXX Laboratories, Inc.	197	51,443	0.09%
Generac Holdings, Inc.	511	51,401	0.09%
SPX Corp.	1,010	51,389	0.09%
Merck & Co., Inc.	565	51,387	0.09%
Owens Corning	788	51,315	0.09%
Advanced Drainage Systems, Inc.	1,321	51,308	0.09%
Digital Turbine, Inc.	7,196	51,307	0.09%
eHealth, Inc.	534	51,307	0.09%
Community Healthcare Trust, Inc. REIT	1,197	51,303	0.09%
Odonate Therapeutics, Inc.	1,578	51,206	0.09%
Karyopharm Therapeutics, Inc.	2,668	51,146	0.09%
Keysight Technologies, Inc.	498	51,110	0.09%
Western Union Co.	1,908	51,096	0.09%
Cutera, Inc.	1,426	51,065	0.09%
Infinera Corp.	6,431	51,062	0.09%
Switch, Inc. Class A	3,442	51,010	0.09%
Koppers Holdings, Inc.	1,333	50,947	0.09%
FMC Corp.	510	50,908	0.09%
FTI Consulting, Inc.	460	50,904	0.09%
Universal Electronics, Inc.	973	50,849	0.09%
Vulcan Materials Co.	352	50,684	0.09%
Recro Pharma, Inc.	2,761	50,609	0.09%
Chemed Corp.	115	50,515	0.09%
American States Water Co.	583	50,511	0.09%
PS Business Parks, Inc. REIT	305	50,285	0.08%
Arconic, Inc.	1,632	50,217	0.08%
MasTec, Inc.	780	50,045	0.08%
Veeco Instruments, Inc.	3,406	50,017	0.08%
Spartan Motors, Inc.	2,763	49,955	0.08%
Garmin Ltd.	511	49,853	0.08%
Mueller Industries, Inc.	1,569	49,816	0.08%
VeriSign, Inc.	258	49,711	0.08%
Denny's Corp.	2,500	49,700	0.08%
Coeur Mining, Inc.	6,148	49,676	0.08%
Terreno Realty Corp. REIT	917	49,646	0.08%
EPAM Systems, Inc.	234	49,645	0.08%
NVR, Inc.	13	49,509	0.08%
Entegris, Inc.	981	49,138	0.08%
Zynga, Inc. Class A	8,011	49,027	0.08%
DENTSPLY SIRONA, Inc.	865	48,950	0.08%
WD-40 Co.	252	48,923	0.08%
Genco Shipping & Trading Ltd.	4,603	48,884	0.08%
Arch Capital Group Ltd.	1,137	48,766	0.08%
NeoPhotonics Corp.	5,511	48,607	0.08%
Zebra Technologies Corp. Class A	190	48,534	0.08%
ChemoCentryx, Inc.	1,223	48,370	0.08%
Kosmos Energy Ltd.	8,449	48,159	0.08%
Tyson Foods, Inc. Class A	526	47,887	0.08%
Visteon Corp.	553	47,884	0.08%
Safehold, Inc. REIT	1,187	47,836	0.08%
Cirrus Logic, Inc.	579	47,715	0.08%
Morningstar, Inc.	315	47,663	0.08%
Griffon Corp.	2,342	47,613	0.08%
National HealthCare Corp.	550	47,536	0.08%
Tempur Sealy International, Inc.	542	47,187	0.08%
Travelers Cos, Inc.	343	46,974	0.08%
CEL-SCI Corp.	5,125	46,894	0.08%
OneMain Holdings, Inc. Class A	1,110	46,787	0.08%
Pool Corp.	220	46,724	0.08%
Curo Group Holdings Corp.	3,820	46,528	0.08%
Marvell Technology Group Ltd.	1,751	46,507	0.08%
Santander Consumer USA Holdings, Inc.	1,986	46,413	0.08%
Sonic Automotive, Inc. Class A	1,494	46,314	0.08%
Casella Waste Systems, Inc. Class A	1,005	46,260	0.08%
NMI Holdings, Inc. Class A	1,392	46,187	0.08%
Limelight Networks, Inc.	11,316	46,169	0.08%
Costamare, Inc.	4,843	46,154	0.08%
Guardant Health, Inc.	589	46,024	0.08%
Getty Realty Corp. REIT	1,399	45,985	0.08%
Synaptics, Inc.	698	45,907	0.08%
Deciphera Pharmaceuticals, Inc.	737	45,871	0.08%
ServiceNow, Inc.	162	45,736	0.08%
Patrick Industries, Inc.	869	45,562	0.08%
Cintas Corp.	169	45,475	0.08%
KLA Corp.	255	45,433	0.08%
Power Integrations, Inc.	458	45,301	0.08%
Allakos, Inc.	475	45,296	0.08%
Tootsie Roll Industries, Inc.	1,321	45,099	0.08%
Napco Security Technologies, Inc.	1,531	44,996	0.08%
OGE Energy Corp.	1,004	44,648	0.08%
Thermo Fisher Scientific, Inc.	137	44,507	0.08%
Triumph Group, Inc.	1,760	44,475	0.07%
PulteGroup, Inc.	1,146	44,465	0.07%
Dover Corp.	385	44,375	0.07%
Medical Properties Trust, Inc. REIT	2,100	44,331	0.07%
Simulations Plus, Inc.	1,523	44,274	0.07%
Boise Cascade Co.	1,212	44,274	0.07%
PROS Holdings, Inc.	737	44,161	0.07%
TFS Financial Corp.	2,241	44,103	0.07%
Carvana Co. Class A	478	44,000	0.07%
PC Connection, Inc.	885	43,949	0.07%
Scorpio Tankers, Inc.	1,112	43,746	0.07%
Rent-A-Center, Inc.	1,515	43,693	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mercury Systems, Inc.	631	43,608	0.07%
Wingstop, Inc.	504	43,460	0.07%
Arvinas, Inc.	1,051	43,186	0.07%
Scientific Games Corp.	1,606	43,009	0.07%
Kadmon Holdings, Inc.	9,450	42,808	0.07%
Live Nation Entertainment, Inc.	597	42,668	0.07%
GNC Holdings, Inc. Class A	15,794	42,644	0.07%
MACOM Technology Solutions Holdings, Inc.	1,599	42,533	0.07%
Gardner Denver Holdings, Inc.	1,154	42,329	0.07%
REV Group, Inc.	3,459	42,304	0.07%
Great Lakes Dredge & Dock Corp.	3,712	42,057	0.07%
TransDigm Group, Inc.	75	42,000	0.07%
Diebold Nixdorf, Inc.	3,977	41,997	0.07%
Career Education Corp.	2,269	41,727	0.07%
Schweitzer-Mauduit International, Inc.	989	41,528	0.07%
Boot Barn Holdings, Inc.	930	41,413	0.07%
Kimco Realty Corp. REIT	1,993	41,275	0.07%
Ciena Corp.	960	40,982	0.07%
LCI Industries	381	40,817	0.07%
Kinsale Capital Group, Inc.	396	40,257	0.07%
Invacare Corp.	4,456	40,193	0.07%
Paysign, Inc.	3,892	39,504	0.07%
Plug Power, Inc.	12,488	39,462	0.07%
PennyMac Financial Services, Inc.	1,159	39,452	0.07%
Five9, Inc.	600	39,348	0.07%
Cabot Microelectronics Corp.	272	39,255	0.07%
Argo Group International Holdings Ltd.	594	39,056	0.07%
Bruker Corp.	766	39,043	0.07%
Rubicon Project, Inc.	4,767	38,899	0.07%
Iovance Biotherapeutics, Inc.	1,402	38,807	0.07%
Natera, Inc.	1,151	38,777	0.07%
Sculptor Capital Management, Inc. Class A	1,747	38,609	0.07%
Apellis Pharmaceuticals, Inc.	1,260	38,581	0.06%
Skechers U.S.A., Inc. Class A	893	38,569	0.06%
Crocs, Inc.	919	38,497	0.06%
Joint Corp.	2,345	37,848	0.06%
Ambarella, Inc.	623	37,729	0.06%
Everbridge, Inc.	482	37,635	0.06%
Knowles Corp.	1,775	37,541	0.06%
Acushnet Holdings Corp.	1,143	37,147	0.06%
CDW Corp.	260	37,138	0.06%
IAC/InterActiveCorp	149	37,117	0.06%
Addus HomeCare Corp.	380	36,944	0.06%
Insight Enterprises, Inc.	524	36,832	0.06%
Dicerna Pharmaceuticals, Inc.	1,668	36,746	0.06%
Broadcom, Inc.	116	36,658	0.06%
CorVel Corp.	419	36,604	0.06%
Entergy Corp.	305	36,539	0.06%
Teledyne Technologies, Inc.	105	36,387	0.06%
Independence Realty Trust, Inc. REIT	2,584	36,383	0.06%
Inovalon Holdings, Inc. Class A	1,929	36,304	0.06%
Appfolio, Inc. Class A	329	36,174	0.06%
Goosehead Insurance, Inc. Class A	846	35,870	0.06%
America's Car-Mart, Inc.	327	35,859	0.06%
TTEC Holdinds, Inc.	904	35,816	0.06%
Ingles Markets, Inc. Class A	753	35,775	0.06%
MaxLinear, Inc. Class A	1,685	35,756	0.06%
J&J Snack Foods Corp.	194	35,748	0.06%
Tandem Diabetes Care, Inc.	596	35,528	0.06%
CryoPort, Inc.	2,155	35,471	0.06%
Essential Properties Realty Trust, Inc. REIT	1,424	35,329	0.06%
Cadence Design Systems, Inc.	509	35,304	0.06%
Kratos Defense & Security Solutions, Inc.	1,955	35,210	0.06%
Intelligent Systems Corp.	880	35,147	0.06%
Investors Real Estate Trust REIT	481	34,872	0.06%
Otter Tail Corp.	677	34,723	0.06%
AutoNation, Inc.	712	34,625	0.06%
Ares Management Corp. Class A	970	34,619	0.06%
First Solar, Inc.	616	34,471	0.06%
TerraForm Power, Inc. Class A	2,217	34,120	0.06%
RH 159	33,947	0.06%	
Hamilton Lane, Inc. Class A	569	33,912	0.06%
Crown Holdings, Inc.	464	33,659	0.06%
Western Digital Corp.	529	33,576	0.06%
Seagate Technology plc	564	33,558	0.06%
Diodes, Inc.	595	33,540	0.06%
Innovative Industrial Properties, Inc. REIT Class A	442	33,535	0.06%
Repligen Corp.	362	33,485	0.06%
Principia Biopharma, Inc.	608	33,306	0.06%
BioDelivery Sciences International, Inc.	5,263	33,262	0.06%
Universal Health Realty Income Trust REIT	283	33,213	0.06%
Verra Mobility Corp. Class A	2,365	33,086	0.06%
NCR Corp.	940	33,050	0.06%
CoStar Group, Inc.	55	32,906	0.06%
Zumiez, Inc.	952	32,882	0.06%
Vivint Solar, Inc.	4,529	32,881	0.06%
Group 1 Automotive, Inc.	328	32,800	0.06%
Hawaiian Electric Industries, Inc.	699	32,755	0.06%
YETI Holdings, Inc.	941	32,728	0.06%
Eversource Energy	384	32,667	0.06%
Teleflex, Inc.	86	32,374	0.05%
Kite Realty Group Trust REIT	1,646	32,146	0.05%
Silicon Laboratories, Inc.	277	32,126	0.05%
Impinj, Inc.	1,239	32,041	0.05%
Burlington Stores, Inc.	140	31,924	0.05%
Twitter, Inc.	993	31,826	0.05%
American Campus Communities, Inc. REIT	676	31,792	0.05%
Alnylam Pharmaceuticals, Inc.	276	31,787	0.05%
Flexion Therapeutics, Inc.	1,531	31,692	0.05%
EVERTEC, Inc.	931	31,691	0.05%
Maxar Technologies, Inc.	2,019	31,638	0.05%
Brixmor Property Group, Inc. REIT	1,461	31,572	0.05%
Lindblad Expeditions Holdings, Inc.	1,916	31,327	0.05%
Pegasystems, Inc.	390	31,064	0.05%
Novanta, Inc.	351	31,042	0.05%
Genpact Ltd.	730	30,784	0.05%
Smartsheet, Inc. Class A	685	30,770	0.05%
Dick's Sporting Goods, Inc.	618	30,585	0.05%
Foundation Building Materials, Inc.	1,580	30,573	0.05%
Sunrun, Inc.	2,189	30,230	0.05%
Brooks Automation, Inc.	720	30,211	0.05%
Helen of Troy Ltd.	168	30,205	0.05%
Cardtronics plc Class A	674	30,094	0.05%
Masimo Corp.	190	30,031	0.05%
Hibbett Sports, Inc.	1,071	30,031	0.05%
RadNet, Inc.	1,475	29,943	0.05%
Owens & Minor, Inc.	5,791	29,939	0.05%
Buckle, Inc.	1,107	29,933	0.05%
Antares Pharma, Inc.	6,341	29,803	0.05%
Americold Realty Trust REIT	848	29,731	0.05%
RLI Corp.	330	29,707	0.05%
Collegium Pharmaceutical, Inc.	1,443	29,697	0.05%
Inspire Medical Systems, Inc.	400	29,684	0.05%
ESCO Technologies, Inc.	320	29,600	0.05%
Chubb Ltd.	190	29,575	0.05%
Axon Enterprise, Inc.	403	29,532	0.05%
STORE Capital Corp. REIT	793	29,531	0.05%
Dorian LPG Ltd.	1,907	29,520	0.05%
Ingersoll-Rand plc	222	29,508	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Summit Materials, Inc. Class A	1,231	29,421	0.05%
Ceridian HCM Holding, Inc.	433	29,392	0.05%
Lexington Realty Trust REIT Class B	2,761	29,322	0.05%
Newmont Goldcorp Corp.	673	29,242	0.05%
Neurocrine Biosciences, Inc.	272	29,237	0.05%
Walt Disney Co.	202	29,215	0.05%
Coherus Biosciences, Inc.	1,620	29,168	0.05%
SunPower Corp. Class A	3,737	29,149	0.05%
Boston Beer Co., Inc. Class A	77	29,094	0.05%
Hilltop Holdings, Inc.	1,167	29,093	0.05%
Installed Building Products, Inc.	422	29,063	0.05%
Tenet Healthcare Corp.	764	29,055	0.05%
NeoGenomics, Inc.	993	29,045	0.05%
Harmonic, Inc.	3,721	29,024	0.05%
ADMA Biologics, Inc.	7,250	29,000	0.05%
AAON, Inc.	586	28,954	0.05%
Axonics Modulation Technologies, Inc.	1,040	28,818	0.05%
Kimberly-Clark Corp.	209	28,748	0.05%
McGrath RentCorp	374	28,626	0.05%
Cannae Holdings, Inc.	768	28,562	0.05%
CVR Energy, Inc.	699	28,261	0.05%
Lannett Co., Inc.	3,202	28,242	0.05%
Equity Residential REIT	348	28,160	0.05%
Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	875	28,157	0.05%
Workday, Inc. Class A	171	28,121	0.05%
Momenta Pharmaceuticals, Inc.	1,425	28,115	0.05%
Zynerba Pharmaceuticals, Inc.	4,652	28,098	0.05%
Yum China Holdings, Inc.	585	28,086	0.05%
EastGroup Properties, Inc. REIT	211	27,993	0.05%
OFG Bancorp	1,185	27,978	0.05%
Everi Holdings, Inc.	2,081	27,948	0.05%
Scotts Miracle-Gro Co.	263	27,925	0.05%
Amkor Technology, Inc.	2,146	27,898	0.05%
CONMED Corp.	248	27,734	0.05%
Y-mAbs Therapeutics, Inc.	883	27,594	0.05%
Perficient, Inc.	594	27,366	0.05%
Aaron's, Inc.	478	27,299	0.05%
Gibraltar Industries, Inc.	536	27,036	0.05%
Mid-America Apartment Communities, Inc. REIT	205	27,031	0.05%
elf Beauty, Inc.	1,659	26,760	0.05%
Franklin Electric Co., Inc.	466	26,711	0.04%
Ensign Group, Inc.	588	26,678	0.04%
Viavi Solutions, Inc.	1,777	26,655	0.04%
Toro Co.	334	26,610	0.04%
Aerojet Rocketdyne Holdings, Inc.	582	26,574	0.04%
LPL Financial Holdings, Inc.	288	26,568	0.04%
Advanced Energy Industries, Inc.	372	26,486	0.04%
American Electric Power Co., Inc.	280	26,463	0.04%
Jacobs Engineering Group, Inc.	294	26,410	0.04%
Whirlpool Corp.	179	26,408	0.04%
QTS Realty Trust, Inc. REIT Class A	483	26,212	0.04%
Zendesk, Inc.	342	26,207	0.04%
Atkore International Group, Inc.	647	26,178	0.04%
Akoustis Technologies, Inc.	3,259	26,072	0.04%
SeaWorld Entertainment, Inc.	820	26,002	0.04%
Meritor, Inc.	985	25,797	0.04%
RPT Realty REIT	1,706	25,658	0.04%
Essent Group Ltd.	493	25,631	0.04%
Quanterix Corp.	1,083	25,591	0.04%
Meritage Homes Corp.	418	25,544	0.04%
Sanmina Corp.	746	25,543	0.04%
Microchip Technology, Inc.	243	25,447	0.04%
Gaming and Leisure Properties, Inc. REIT	589	25,356	0.04%
Agenus, Inc.	6,223	25,328	0.04%
Jabil, Inc.	611	25,253	0.04%
HMS Holdings Corp.	853	25,249	0.04%
Wyndham Destinations, Inc.	488	25,225	0.04%
M/I Homes, Inc.	641	25,223	0.04%
LGI Homes, Inc.	357	25,222	0.04%
Medpace Holdings, Inc.	300	25,218	0.04%
AGCO Corp.	326	25,183	0.04%
Haemonetics Corp.	219	25,163	0.04%
NIC, Inc.	1,122	25,077	0.04%
Ormat Technologies, Inc.	336	25,039	0.04%
VEREIT, Inc. REIT	2,705	24,994	0.04%
OSI Systems, Inc.	248	24,984	0.04%
Whitestone REIT Class B	1,824	24,843	0.04%
Catalyst Pharmaceuticals, Inc.	6,587	24,701	0.04%
Outfront Media, Inc. REIT	916	24,567	0.04%
Rapid7, Inc.	438	24,537	0.04%
BioLife Solutions, Inc.	1,516	24,529	0.04%
CACI International, Inc. Class A	98	24,499	0.04%
MDC Holdings, Inc.	631	24,079	0.04%
Shake Shack, Inc. Class A	404	24,066	0.04%
Campbell Soup Co.	486	24,018	0.04%
Casey's General Stores, Inc.	151	24,007	0.04%
Monro, Inc.	307	24,007	0.04%
Cboe Global Markets, Inc.	200	24,000	0.04%
Digimarc Corp.	712	23,895	0.04%
John B Sanfilippo & Son, Inc.	260	23,733	0.04%
Camden Property Trust REIT	221	23,448	0.04%
Simply Good Foods Co.	820	23,403	0.04%
Middlesex Water Co.	367	23,330	0.04%
AvalonBay Communities, Inc. REIT	111	23,277	0.04%
HubSpot, Inc.	146	23,141	0.04%
Stoneridge, Inc.	781	22,899	0.04%
GCI Liberty, Inc. Class A	322	22,814	0.04%
Beazer Homes USA, Inc.	1,606	22,693	0.04%
Equity LifeStyle Properties, Inc. REIT	322	22,666	0.04%
California Water Service Group	437	22,532	0.04%
TEGNA, Inc.	1,347	22,481	0.04%
ResMed, Inc.	144	22,316	0.04%
US Foods Holding Corp.	532	22,285	0.04%
West Pharmaceutical Services, Inc.	148	22,249	0.04%
Appian Corp. Class A	577	22,047	0.04%
Mack-Cali Realty Corp. REIT	952	22,020	0.04%
Alliant Energy Corp.	401	21,943	0.04%
Legg Mason, Inc.	606	21,761	0.04%
Graham Holdings Co. Class B	34	21,726	0.04%
Accenture plc Class A	103	21,689	0.04%
SkyWest, Inc.	334	21,586	0.04%
Cardiovascular Systems, Inc.	444	21,574	0.04%
BMC Stock Holdings, Inc.	749	21,489	0.04%
Cohen & Steers, Inc.	342	21,464	0.04%
Allegiant Travel Co. Class A	123	21,407	0.04%
CubeSmart REIT	675	21,249	0.04%
Rambus, Inc.	1,541	21,227	0.04%
Encore Wire Corp.	367	21,066	0.04%
US Physical Therapy, Inc.	184	21,040	0.04%
Omnicell, Inc.	257	21,002	0.04%
US Concrete, Inc.	504	20,997	0.04%
SPS Commerce, Inc.	373	20,672	0.03%
TriNet Group, Inc.	364	20,606	0.03%
Coca-Cola European Partners plc	400	20,352	0.03%
Inter Parfums, Inc.	278	20,213	0.03%
Crown Castle International Corp. REIT	142	20,185	0.03%
FleetCor Technologies, Inc.	70	20,140	0.03%
Ally Financial, Inc.	659	20,139	0.03%
Copa Holdings SA Class A	185	19,995	0.03%
Park Aerospace Corp.	1,224	19,914	0.03%
Encore Capital Group, Inc.	557	19,696	0.03%
Chefs' Warehouse, Inc.	515	19,627	0.03%
Jernigan Capital, Inc. REIT	1,025	19,618	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hanover Insurance Group, Inc.	142	19,407	0.03%
John Bean Technologies Corp.	172	19,378	0.03%
Sonos, Inc.	1,236	19,306	0.03%
Q2 Holdings, Inc.	238	19,297	0.03%
Albany International Corp. Class A	253	19,208	0.03%
Xcel Energy, Inc.	297	18,857	0.03%
Atrion Corp.	25	18,787	0.03%
Federal Signal Corp.	567	18,286	0.03%
Leidos Holdings, Inc.	184	18,012	0.03%
Sanderson Farms, Inc.	102	17,974	0.03%
James River Group Holdings Ltd.	435	17,926	0.03%
Motorola Solutions, Inc.	111	17,887	0.03%
Spirit Realty Capital, Inc. REIT	363	17,852	0.03%
Selective Insurance Group, Inc.	271	17,666	0.03%
PNM Resources, Inc.	347	17,596	0.03%
Mercury General Corp.	361	17,592	0.03%
World Fuel Services Corp.	404	17,542	0.03%
1-800-Flowers.com, Inc. Class A	1,206	17,487	0.03%
TreeHouse Foods, Inc.	360	17,460	0.03%
Xperi Corp.	941	17,409	0.03%
Hostess Brands, Inc. Class A	1,185	17,230	0.03%
CEVA, Inc.	627	16,904	0.03%
Strategic Education, Inc.	105	16,685	0.03%
SiteOne Landscape Supply, Inc.	184	16,680	0.03%
Radius Health, Inc.	824	16,612	0.03%
PAR Technology Corp.	537	16,507	0.03%
CarMax, Inc.	188	16,482	0.03%
Global Net Lease, Inc. REIT	812	16,467	0.03%
Sinclair Broadcast Group, Inc. Class A	492	16,403	0.03%
Scorpio Bulkers, Inc.	2,572	16,384	0.03%
Safety Insurance Group, Inc.	177	16,378	0.03%
City Office, Inc. REIT	1,208	16,332	0.03%
ICF International, Inc.	178	16,308	0.03%
Methode Electronics, Inc.	409	16,094	0.03%
I3 Verticals, Inc. Class A	567	16,018	0.03%
Anika Therapeutics, Inc.	304	15,762	0.03%
New York Community Bancorp, Inc.	1,289	15,494	0.03%
BrightView Holdings, Inc.	916	15,453	0.03%
Evo Payments, Inc. Class A	584	15,423	0.03%
VirnetX Holding Corp.	4,038	15,344	0.03%
World Acceptance Corp.	172	14,861	0.02%
Analog Devices, Inc.	125	14,855	0.02%
Ducommun, Inc.	292	14,755	0.02%
Arena Pharmaceuticals, Inc.	314	14,262	0.02%
First BanCorp	1,307	13,841	0.02%
Inseego Corp.	1,887	13,832	0.02%
American Woodmark Corp.	131	13,691	0.02%
Moog, Inc. Class A	160	13,653	0.02%
TechTarget, Inc.	511	13,337	0.02%
Extreme Networks, Inc.	1,805	13,303	0.02%
Public Service Enterprise Group, Inc.	223	13,168	0.02%
Universal Forest Products, Inc.	276	13,165	0.02%
Aqua America, Inc.	278	13,049	0.02%
OrthoPediatrics Corp.	268	12,593	0.02%
PTC Therapeutics, Inc.	258	12,392	0.02%
Innospec, Inc.	118	12,206	0.02%
CyrusOne, Inc. REIT	183	11,974	0.02%
Exponent, Inc.	173	11,939	0.02%
Huron Consulting Group, Inc.	173	11,889	0.02%
Alamo Group, Inc.	93	11,676	0.02%
MobileIron, Inc.	2,389	11,611	0.02%
Federal Agricultural Mortgage Corp. Class C	137	11,439	0.02%
MercadoLibre, Inc.	20	11,439	0.02%
Church & Dwight Co., Inc.	161	11,325	0.02%
Triton International Ltd.	275	11,055	0.02%
Front Yard Residential Corp. REIT	884	10,909	0.02%
Gogo, Inc.	1,678	10,739	0.02%
Barrett Business Services, Inc.	117	10,584	0.02%
Workiva, Inc. Class A	247	10,386	0.02%
Forward Air Corp.	146	10,213	0.02%
Regis Corp.	571	10,204	0.02%
Upland Software, Inc.	285	10,177	0.02%
Zscaler, Inc.	217	10,091	0.02%
Cooper Cos, Inc.	31	9,960	0.02%
Federated Investors, Inc. Class B	300	9,777	0.02%
Celanese Corp. Class A	77	9,480	0.02%
Blackline, Inc.	182	9,384	0.02%
SVMK, Inc.	521	9,310	0.02%
IQVIA Holdings, Inc.	60	9,271	0.02%
Synchrony Financial	257	9,255	0.02%
Catalent, Inc.	164	9,233	0.02%
CSG Systems International, Inc.	178	9,217	0.02%
Voyager Therapeutics, Inc.	639	8,914	0.01%
National Storage Affiliates Trust REIT	259	8,708	0.01%
Quanex Building Products Corp.	493	8,420	0.01%
ANI Pharmaceuticals, Inc.	130	8,017	0.01%
Rogers Corp.	63	7,858	0.01%
Nelnet, Inc. Class A	134	7,804	0.01%
Athenex, Inc.	494	7,543	0.01%
FirstCash, Inc.	92	7,418	0.01%
Xencor, Inc.	202	6,947	0.01%
8x8, Inc.	318	5,819	0.01%
		36,736,566	**62.00%**
Total Equities		**58,849,415**	**99.32%**
Financial Assets at Fair Value Through Profit or Loss		**58,849,415**	**99.32%**

	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 E-mini 20 March 2020	1	158,771	2,779	0.01%
S&P 500 MIC E-mini 20 March 2020	5	79,806	970	0.00%
Total Financial Derivative Instruments			**3,749**	**0.01%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**396,884**	**0.67%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**59,250,048**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	58,462,409	98.67%
(b) Transferable securities dealt in on another regulated market	343,323	0.58%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	43,683	0.07%
(d) Total Financial Derivative Instruments	3,749	0.01%
(e) Other Assets/(Liabilities)	396,884	0.67%
Total Net Assets	59,250,048	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	58,849,415	45,230,171
Financial Derivative Instruments	3,749	2,288
Cash	2,123,781	105,205
Unrealised Appreciation on Spot Currency Contracts	1,017	—
Receivables:		
Interest and Dividends	62,011	72,880
Investments Sold	—	32,857
Futures Margin Cash	7,631	5,931
Other Receivables	38	—
Total Current Assets	**61,047,642**	**45,449,332**
Current Liabilities		
Unrealised Depreciation on Spot Currency Contracts	—	3
Payables and Other Liabilities:		
Investments Purchased	1,786,854	—
Management Fees Payable	10,740	7,531
Total Current Liabilities	**1,797,594**	**7,534**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**59,250,048**	**45,441,798**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Accumulating Share Class ($)			
Net Assets	59,250,048	45,441,798	33,875,774
Number of Shares Outstanding	1,652,000	1,350,000	1,000,000
Net Asset Value Per Share[1]	**35.87**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	1,843	2,550
Dividend Income	359,209	267,465
Securities Lending Income	9,175	2,165
Net Gain/(Loss) on Financial Instruments	3,108,815	(7,230,153)
Total Investment Income/(Loss)	**3,479,042**	**(6,957,973)**
Expenses		
Management Fees	54,339	42,559
Transaction Fees and Commissions	25,251	20,279
Total Expenses	**79,590**	**62,838**
Finance Costs		
Interest Expense	102	42
Total Finance Costs	**102**	**42**
Net Investment Income/(Loss) After Finance Costs	**3,399,350**	**(7,020,853)**
Foreign Withholding Tax	(49,299)	(29,636)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**3,350,051**	**(7,050,489)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	3,350,051	(7,050,489)
Capital Transactions		
Subscriptions	10,458,199	11,655,042
Redemptions	—	—
Total Capital Transactions	10,458,199	11,655,042
Total Increase/(Decrease) for the Period	13,808,250	4,604,553
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	45,441,798	33,875,774
End of Period	**59,250,048**	**38,480,327**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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.

- Investors turned less risk-averse during the six-month period ended 31 December 2019. While a number of concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- The US Federal Reserve cut its target for short-term interest rates three times during the period, and many other major central banks maintained accommodative monetary policies. The European Central Bank was among them. It held policy steady after pushing its deposit rate further into negative territory and announcing a new round of open-ended bond purchases in September. The Bank of Japan pledged to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Equity markets rallied in response and in many cases reached record highs by the end of the period. Stocks in the Pacific region outpaced those in Europe and emerging markets, but trailed those in the United States.
- For the period, the ETF underperformed its benchmark index, which returned 9.07%.
- 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.
- Six of the ten ETF sectors contributed positively to relative performance during the period, with consumer services, industrials and financials the strongest performers. Oil and gas, technology and basic materials detracted the most from performance.
- The United States, which accounted for about 60% of the fund's holdings, detracted the most from relative performance. The UK and 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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	7.61%	8.73%
Benchmark	9.07	10.98

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

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Exelon Corp.	21,894	982,524
Chugoku Electric Power Co., Inc.	60,500	811,707
Micro Focus International plc	47,739	801,413
EOG Resources, Inc.	9,647	762,150
DuPont de Nemours, Inc.	11,296	727,909
Centrica plc	543,052	573,757
Johnson Controls International plc	12,762	552,929
Chubu Electric Power Co., Inc.	38,500	540,767
Dominion Energy, Inc.	6,406	522,147
Cineworld Group plc	188,489	521,233
HP, Inc.	26,013	487,989
Suncor Energy, Inc.	15,555	486,719
General Motors Co.	13,624	481,189
Pfizer, Inc.	12,463	478,081
General Electric Co.	41,852	459,116
Anthem, Inc.	1,627	444,688
AT&T, Inc.	11,530	444,424
Marks & Spencer Group plc	180,170	441,078
ConocoPhillips	7,278	439,728
Kingfisher plc	172,158	431,164

	Shares	Proceeds US Dollars ($)
Sales		
NXP Semiconductors NV	8,696	982,536
GVC Holdings plc	78,501	721,118
Lam Research Corp.	2,340	490,313
easyJet plc	30,142	468,213
Target Corp.	3,987	416,939
Applied Materials, Inc.	7,975	397,490
Peugeot SA	15,889	391,958
AerCap Holdings NV	6,527	385,419
Porsche Automobil Holding SE - Preference Shares	4,985	377,391
WPP plc	30,369	350,618
Carnival Corp.	7,677	344,390
Stamps.com, Inc.	4,740	341,746
Canadian Utilities Ltd.	11,514	332,684
BHP Group plc	14,217	322,824
Power Financial Corp.	11,281	312,445
Carnival plc	7,405	309,017
Hammerson plc REIT	82,326	307,959
John Wood Group plc	63,326	301,651
State Street Corp.	4,211	295,865
LogMeIn, Inc.	3,382	290,277

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.50% (30 June 2019: 99.60%)			
Australia 0.42% (30 June 2019: 0.48%)			
Rio Tinto Ltd.	3,452	243,629	0.09%
Whitehaven Coal Ltd.	90,442	167,841	0.06%
Bank of Queensland Ltd.	21,024	107,146	0.04%
Qantas Airways Ltd.	19,266	96,291	0.04%
Bendigo & Adelaide Bank Ltd.	13,918	95,684	0.04%
Sims Metal Management Ltd.	12,235	91,768	0.04%
AMP Ltd.	54,280	73,069	0.03%
Stockland REIT	17,506	56,853	0.02%
South32 Ltd.	29,120	55,269	0.02%
IOOF Holdings Ltd.	9,609	53,092	0.02%
Vicinity Centres REIT	24,964	43,696	0.02%
		1,084,338	**0.42%**
Austria 0.57% (30 June 2019: 0.64%)			
Raiffeisen Bank International AG	16,624	417,807	0.16%
Voestalpine AG	13,428	374,713	0.15%
OMV AG	6,130	344,597	0.13%
Erste Group Bank AG	4,452	167,712	0.07%
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,517	157,298	0.06%
		1,462,127	**0.57%**
Belgium 0.31% (30 June 2019: 0.36%)			
Ageas	5,949	351,784	0.14%
Solvay SA	1,868	216,603	0.08%
Telenet Group Holding NV	2,911	130,900	0.05%
KBC Group NV	1,359	102,298	0.04%
		801,585	**0.31%**
Canada 2.94% (30 June 2019: 3.09%)			
Power Corp. of Canada	30,293	781,416	0.30%
Encana Corp.	137,300	643,751	0.25%
Teck Resources Ltd. Class B	36,565	635,006	0.25%
RioCan REIT	29,255	603,712	0.23%
Imperial Oil Ltd.	22,615	599,055	0.23%
Magna International, Inc.	9,748	535,228	0.21%
Husky Energy, Inc.	66,370	533,314	0.21%
Suncor Energy, Inc.	15,555	510,523	0.20%
Canadian Natural Resources Ltd.	14,877	481,846	0.19%
Manulife Financial Corp.	19,713	400,721	0.15%
Fairfax Financial Holdings Ltd.	754	354,536	0.14%
Great-West Lifeco, Inc.	12,106	310,504	0.12%
Sun Life Financial, Inc.	5,543	253,095	0.10%
Bank of Montreal	3,042	236,088	0.09%
National Bank of Canada	3,971	220,728	0.08%
Bank of Nova Scotia	3,002	169,807	0.07%
Toronto-Dominion Bank	2,809	157,763	0.06%
Canadian Imperial Bank of Commerce	1,877	156,413	0.06%
		7,583,506	**2.94%**
Denmark 0.40% (30 June 2019: 0.42%)			
Danske Bank A/S	24,185	391,639	0.15%
Jyske Bank A/S	7,484	273,300	0.10%
Rockwool International A/S Class B	635	150,523	0.06%
AP Moller-Maersk A/S Class B	102	147,216	0.06%
Pandora A/S	1,810	78,795	0.03%
		1,041,473	**0.40%**
Finland 0.22% (30 June 2019: 0.22%)			
Stora Enso OYJ Class R	22,692	330,242	0.13%
UPM-Kymmene OYJ	3,564	123,658	0.05%
Nordea Bank Abp	14,183	115,264	0.04%
		569,164	**0.22%**
France 3.27% (30 June 2019: 3.58%)			
Societe Generale SA	15,469	538,543	0.21%
AXA SA	12,485	351,902	0.14%
Engie SA	20,721	334,934	0.13%
Elis SA	15,974	331,720	0.13%
Publicis Groupe SA	7,273	329,497	0.13%
Air France-KLM	29,184	325,101	0.13%
Cie Plastic Omnium SA	11,616	324,670	0.13%
Faurecia SE	5,915	318,899	0.12%
Total SA	5,366	296,348	0.12%
Imerys SA	6,995	295,859	0.11%
Cie Generale des Etablissements Michelin SCA	2,330	285,343	0.11%
Credit Agricole SA	18,735	271,813	0.11%
CNP Assurances	13,266	264,019	0.10%
BNP Paribas SA	4,451	263,952	0.10%
Casino Guichard Perrachon SA	5,391	252,343	0.10%
Electricite de France SA	22,427	249,930	0.10%
Renault SA	5,240	248,099	0.10%
Bouygues SA	5,416	230,290	0.09%
Orange SA	15,166	223,353	0.09%
Lagardere SCA	9,885	215,594	0.08%
Iliad SA	1,657	214,921	0.08%
Cie de Saint - Gobain	5,180	212,231	0.08%
Eutelsat Communications SA	12,674	206,143	0.08%
SCOR SE	4,780	200,779	0.08%
Rexel SA	14,293	190,040	0.07%
SES SA Class A	13,469	188,987	0.07%
Arkema SA	1,724	183,262	0.07%
Klepierre SA REIT	4,760	180,864	0.07%
Natixis SA	37,218	165,354	0.06%
Valeo SA	4,284	151,044	0.06%
Atos SE	1,715	143,072	0.06%
Societe BIC SA	1,945	135,362	0.05%
Veolia Environnement SA	3,668	97,622	0.04%
Suez	5,768	87,310	0.03%
Eiffage SA	726	83,123	0.03%
Amundi SA	410	32,170	0.01%
		8,424,493	**3.27%**
Germany 2.50% (30 June 2019: 2.92%)			
Porsche Automobil Holding SE - Preference Shares	10,328	772,569	0.30%
Volkswagen AG - Preference Shares	2,001	395,857	0.15%
K+S AG	28,649	357,442	0.14%
Talanx AG	7,119	353,046	0.14%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,134	334,777	0.13%
HeidelbergCement AG	4,502	328,275	0.13%
Merck KGaA	2,699	319,171	0.12%
Bayerische Motoren Werke AG	3,571	293,178	0.11%
Commerzbank AG	45,934	284,462	0.11%
Deutsche Lufthansa AG	14,755	271,790	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Allianz SE	956	234,367	0.09%
Deutsche Telekom AG	14,078	230,243	0.09%
Daimler AG	3,936	218,125	0.08%
Covestro AG	4,592	213,655	0.08%
KION Group AG	2,694	186,158	0.07%
ProSiebenSat.1 Media SE	11,310	176,594	0.07%
Hella GmbH & Co. KGaA	3,132	173,463	0.07%
LANXESS AG	2,415	162,162	0.06%
HUGO BOSS AG	3,167	153,787	0.06%
Fresenius SE & Co. KGaA	2,531	142,564	0.06%
RTL Group SA	2,636	130,133	0.05%
RWE AG	4,186	128,512	0.05%
Continental AG	987	127,697	0.05%
Deutsche Bank AG	14,969	116,224	0.05%
Evonik Industries AG	3,410	104,152	0.04%
Wacker Chemie AG	1,287	97,717	0.04%
Bayer AG	1,024	83,691	0.03%
DWS Group GmbH & Co. KGaA	1,572	55,937	0.02%
		6,445,748	**2.50%**
Hong Kong 1.23% (30 June 2019: 1.20%)			
BOC Aviation Ltd.	28,200	286,821	0.11%
CK Hutchison Holdings Ltd.	23,000	219,320	0.09%
Cathay Pacific Airways Ltd.	128,000	189,245	0.07%
Hysan Development Co., Ltd.	47,000	184,277	0.07%
MMG Ltd.	532,000	159,768	0.06%
Jardine Strategic Holdings Ltd.	5,200	159,380	0.06%
Li & Fung Ltd.	1,412,000	154,034	0.06%
Yue Yuen Industrial Holdings Ltd.	48,000	141,687	0.06%
Kerry Properties Ltd.	41,500	131,821	0.05%
China Travel International Investment Hong Kong Ltd.	718,000	127,165	0.05%
Wheelock & Co., Ltd.	18,000	120,011	0.05%
Haitong International Securities Group Ltd.	352,000	107,066	0.04%
Hang Lung Group Ltd.	43,000	106,289	0.04%
New World Development Co., Ltd.	76,694	105,122	0.04%
Guotai Junan International Holdings Ltd.	555,000	98,296	0.04%
Nexteer Automotive Group Ltd.	101,000	91,514	0.04%
NWS Holdings Ltd.	64,000	89,694	0.03%
CK Asset Holdings Ltd.	11,500	83,020	0.03%
FIT Hon Teng Ltd.	234,416	78,823	0.03%
Wharf Holdings Ltd.	29,000	73,767	0.03%
Shougang Fushan Resources Group Ltd.	310,000	66,840	0.03%
First Pacific Co., Ltd.	176,540	60,041	0.02%
Henderson Land Development Co., Ltd.	10,957	53,788	0.02%
Sun Hung Kai Properties Ltd.	3,500	53,588	0.02%
Hongkong Land Holdings Ltd.	9,300	53,475	0.02%
Swire Pacific Ltd. Class A	5,500	51,105	0.02%
Hang Lung Properties Ltd.	22,000	48,282	0.02%
Shui On Land Ltd.	195,000	42,795	0.02%
Sino Land Co., Ltd.	16,000	23,245	0.01%
		3,160,279	**1.23%**
Ireland 0.34% (30 June 2019: 0.20%)			
Bank of Ireland Group plc	72,023	394,689	0.15%
AIB Group plc	99,323	346,288	0.14%
Glanbia plc	11,950	137,627	0.05%
		878,604	**0.34%**
Italy 2.04% (30 June 2019: 2.41%)			
Telecom Italia SpA	652,851	407,744	0.16%
Intesa Sanpaolo SpA	139,079	366,639	0.14%
Unione di Banche Italiane SpA	111,973	366,008	0.14%
Banco BPM SpA	155,823	354,720	0.14%
Fiat Chrysler Automobiles NV	23,037	341,184	0.13%
Mediobanca Banca di Credito Finanziario SpA	29,356	323,392	0.13%
EXOR NV	4,001	310,247	0.12%
Pirelli & C SpA	53,627	309,409	0.12%
UniCredit SpA	20,500	299,606	0.12%
Assicurazioni Generali SpA	14,014	289,366	0.11%
Buzzi Unicem SpA	11,126	280,377	0.11%
Eni SpA	17,374	270,029	0.11%
Leonardo SpA	22,881	268,397	0.10%
UnipolSai Assicurazioni SpA	80,900	235,199	0.09%
Mediaset SpA	68,685	205,083	0.08%
Tenaris SA	16,884	190,471	0.07%
CNH Industrial NV	16,846	185,125	0.07%
Poste Italiane SpA	10,106	114,801	0.05%
Enel SpA	11,187	88,806	0.03%
A2A SpA	27,539	51,686	0.02%
		5,258,289	**2.04%**
Japan 9.31% (30 June 2019: 8.53%)			
Chugoku Electric Power Co., Inc.	60,500	796,089	0.31%
Chubu Electric Power Co., Inc.	48,900	693,622	0.27%
Tokyo Electric Power Co. Holdings, Inc.	108,600	466,678	0.18%
Sojitz Corp.	123,100	398,723	0.15%
Shikoku Electric Power Co., Inc.	38,300	379,916	0.15%
Electric Power Development Co., Ltd.	15,300	372,662	0.14%
Hokkaido Electric Power Co., Inc.	75,500	368,208	0.14%
Mitsui & Co., Ltd.	19,100	342,016	0.13%
Mazda Motor Corp.	39,600	341,797	0.13%
Mizuho Financial Group, Inc.	218,500	338,381	0.13%
Kansai Electric Power Co., Inc.	25,000	290,890	0.11%
Marubeni Corp.	38,700	288,661	0.11%
Hokuriku Electric Power Co.	39,100	286,391	0.11%
Rengo Co., Ltd.	36,500	280,110	0.11%
Furukawa Electric Co., Ltd.	9,800	254,299	0.10%
Fujikura Ltd.	60,300	250,799	0.10%
JFE Holdings, Inc.	19,100	247,988	0.10%
Tohoku Electric Power Co., Inc.	24,600	244,925	0.10%
ITOCHU Corp.	10,500	244,879	0.10%
Kobe Steel Ltd.	43,800	237,388	0.09%
Japan Airlines Co., Ltd.	7,400	231,312	0.09%
Mitsui OSK Lines Ltd.	8,200	228,249	0.09%
Nisshinbo Holdings, Inc.	23,600	226,933	0.09%
Kyushu Financial Group, Inc.	49,900	216,727	0.08%
Hokuhoku Financial Group, Inc.	20,400	216,248	0.08%
Shiga Bank Ltd.	8,100	207,727	0.08%
Nippon Steel Corp.	13,600	206,988	0.08%
Resona Holdings, Inc.	45,800	201,870	0.08%
Japan Post Bank Co., Ltd.	20,500	198,068	0.08%
Orient Corp.	129,800	197,074	0.08%
Mitsui Mining & Smelting Co., Ltd.	7,300	196,413	0.08%
Cosmo Energy Holdings Co., Ltd.	8,300	192,082	0.07%
Seino Holdings Co., Ltd.	13,600	184,837	0.07%
Japan Petroleum Exploration Co., Ltd.	6,600	179,462	0.07%
Kyushu Electric Power Co., Inc.	20,600	179,130	0.07%
Mitsubishi Corp.	6,700	178,790	0.07%
77 Bank Ltd.	10,600	178,691	0.07%
Chugoku Bank Ltd.	17,300	177,497	0.07%
Exedy Corp.	7,700	176,071	0.07%
Showa Denko KK	6,600	176,061	0.07%
Konica Minolta, Inc.	26,800	175,831	0.07%
Honda Motor Co., Ltd.	6,100	173,949	0.07%
Nippon Telegraph & Telephone Corp.	6,800	172,511	0.07%
Hitachi Ltd.	4,000	170,269	0.07%
K's Holdings Corp.	12,800	168,547	0.07%
Fuji Media Holdings, Inc.	11,700	167,520	0.06%
Hitachi Capital Corp.	6,300	166,899	0.06%
Ricoh Co., Ltd.	15,200	166,721	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Toppan Printing Co., Ltd.	7,800	162,280	0.06%
Kaneka Corp.	5,000	161,951	0.06%
Shimizu Corp.	15,700	161,226	0.06%
Toyo Seikan Group Holdings Ltd.	9,200	160,000	0.06%
NHK Spring Co., Ltd.	17,400	159,310	0.06%
Shinsei Bank Ltd.	10,200	157,212	0.06%
Inpex Corp.	14,900	155,821	0.06%
Sumitomo Mitsui Trust Holdings, Inc.	3,900	155,641	0.06%
Toyoda Gosei Co., Ltd.	6,100	154,079	0.06%
Sumitomo Corp.	10,200	152,425	0.06%
Tokai Rika Co., Ltd.	7,700	152,122	0.06%
Yamato Kogyo Co., Ltd.	6,000	151,387	0.06%
Mitsubishi Gas Chemical Co., Inc.	9,800	150,956	0.06%
Mebuki Financial Group, Inc.	58,400	150,467	0.06%
Sompo Holdings, Inc.	3,800	150,357	0.06%
SoftBank Group Corp.	3,400	148,796	0.06%
Teijin Ltd.	7,900	148,659	0.06%
Credit Saison Co., Ltd.	8,400	146,937	0.06%
Obayashi Corp.	12,900	144,461	0.06%
Japan Post Insurance Co., Ltd.	8,400	143,923	0.06%
Tokyo Broadcasting System Holdings, Inc.	8,300	142,515	0.06%
Toyota Motor Corp.	2,000	141,965	0.06%
AEON Financial Service Co., Ltd.	8,800	139,844	0.05%
MS&AD Insurance Group Holdings, Inc.	4,200	139,556	0.05%
Kandenko Co., Ltd.	14,400	138,998	0.05%
Sumitomo Mitsui Financial Group, Inc.	3,700	137,480	0.05%
Maruha Nichiro Corp.	5,300	136,310	0.05%
Sumitomo Electric Industries Ltd.	8,700	132,251	0.05%
Gunma Bank Ltd.	37,200	132,130	0.05%
Toyobo Co., Ltd.	8,600	131,839	0.05%
Sumitomo Osaka Cement Co., Ltd.	3,000	131,815	0.05%
Daicel Corp.	13,600	131,276	0.05%
Nomura Holdings, Inc.	24,800	128,570	0.05%
Hino Motors Ltd.	12,000	128,309	0.05%
Mitsubishi UFJ Lease & Finance Co., Ltd.	19,700	127,980	0.05%
Nishi-Nippon Financial Holdings, Inc.	16,100	126,963	0.05%
Izumi Co., Ltd.	3,500	126,731	0.05%
JXTG Holdings, Inc.	26,600	121,869	0.05%
Haseko Corp.	9,000	121,822	0.05%
Yokohama Rubber Co., Ltd.	6,200	121,575	0.05%
NOK Corp.	8,000	120,801	0.05%
Tokuyama Corp.	4,500	118,551	0.05%
Nippon Yusen KK	6,500	118,486	0.05%
Japan Aviation Electronics Industry Ltd.	5,800	118,375	0.05%
Iyo Bank Ltd.	20,400	116,384	0.05%
Mitsubishi Chemical Holdings Corp.	15,400	115,845	0.04%
J Front Retailing Co., Ltd.	8,100	114,037	0.04%
Ube Industries Ltd.	5,200	113,833	0.04%
Nissan Motor Co., Ltd.	19,400	113,553	0.04%
Mitsubishi Heavy Industries Ltd.	2,900	113,358	0.04%
Nippon Shokubai Co., Ltd.	1,800	112,464	0.04%
NGK Spark Plug Co., Ltd.	5,700	111,928	0.04%
DIC Corp.	4,000	111,709	0.04%
Fukuoka Financial Group, Inc.	5,600	108,470	0.04%
Nippon Paper Industries Co., Ltd.	6,300	107,130	0.04%
Mitsui Chemicals, Inc.	4,300	106,041	0.04%
Idemitsu Kosan Co., Ltd.	3,800	105,949	0.04%
JTEKT Corp.	8,800	105,349	0.04%
Toyota Industries Corp.	1,800	104,845	0.04%
ANA Holdings, Inc.	3,100	103,890	0.04%
Hiroshima Bank Ltd.	20,900	103,082	0.04%
NTN Corp.	31,500	100,000	0.04%
Nomura Real Estate Holdings, Inc.	4,100	98,845	0.04%
Takashimaya Co., Ltd.	8,700	98,308	0.04%
Daiwa Securities Group, Inc.	19,000	96,683	0.04%
Chiba Bank Ltd.	16,500	96,108	0.04%
Sumitomo Chemical Co., Ltd.	20,800	95,315	0.04%
T&D Holdings, Inc.	7,400	94,990	0.04%
Kajima Corp.	6,900	92,571	0.04%
Shizuoka Bank Ltd.	12,100	91,077	0.04%
Toyota Boshoku Corp.	5,600	90,950	0.04%
Tosoh Corp.	5,800	90,462	0.04%
Toyo Tire Corp.	6,200	89,855	0.03%
Yamaguchi Financial Group, Inc.	13,100	89,684	0.03%
Oji Holdings Corp.	16,300	89,243	0.03%
Dai-ichi Life Holdings, Inc.	5,200	86,918	0.03%
AGC, Inc.	2,400	86,791	0.03%
Mitsubishi UFJ Financial Group, Inc.	15,700	85,698	0.03%
Concordia Financial Group Ltd.	20,000	83,184	0.03%
Nippon Electric Glass Co., Ltd.	3,700	83,107	0.03%
Dowa Holdings Co., Ltd.	2,100	78,744	0.03%
ORIX Corp.	4,700	78,322	0.03%
Mitsubishi Materials Corp.	2,800	76,702	0.03%
NSK Ltd.	7,900	75,674	0.03%
Kawasaki Heavy Industries Ltd.	3,400	75,337	0.03%
North Pacific Bank Ltd.	33,300	75,072	0.03%
Toyota Tsusho Corp.	2,100	74,589	0.03%
Nippon Television Holdings, Inc.	5,400	72,646	0.03%
TS Tech Co., Ltd.	2,200	69,335	0.03%
Osaka Gas Co., Ltd.	3,600	69,267	0.03%
Aozora Bank Ltd.	2,600	69,166	0.03%
Tokai Carbon Co., Ltd.	6,800	68,516	0.03%
Tokyo Gas Co., Ltd.	2,800	68,316	0.03%
Aisin Seiki Co., Ltd.	1,800	67,412	0.03%
Tokyo Tatemono Co., Ltd.	4,000	62,903	0.02%
Japan Post Holdings Co., Ltd.	6,600	62,311	0.02%
West Japan Railway Co.	700	60,812	0.02%
Taiheiyo Cement Corp.	2,000	59,167	0.02%
Daido Steel Co., Ltd.	1,300	57,479	0.02%
SKY Perfect JSAT Holdings, Inc.	12,600	56,232	0.02%
TV Asahi Holdings Corp.	3,000	55,956	0.02%
Sumitomo Rubber Industries Ltd.	4,500	55,362	0.02%
Hachijuni Bank Ltd.	12,300	54,101	0.02%
Sumitomo Heavy Industries Ltd.	1,700	48,962	0.02%
IHI Corp.	2,000	47,371	0.02%
Tokyu Fudosan Holdings Corp.	6,600	45,852	0.02%
Citizen Watch Co., Ltd.	7,500	41,201	0.02%
Denka Co., Ltd.	800	24,072	0.01%
		23,979,455	**9.31%**
Netherlands 0.88% (30 June 2019: 1.01%)			
ArcelorMittal SA	24,912	437,408	0.17%
Signify NV	9,734	304,410	0.12%
NN Group NV	7,429	282,027	0.11%
Unibail-Rodamco-Westfield REIT	1,626	256,712	0.10%
Aegon NV	53,601	244,699	0.09%
ASR Nederland NV	6,274	234,940	0.09%
ABN AMRO Bank NV GDR	12,012	218,702	0.08%
ING Groep NV	16,285	195,376	0.08%
Koninklijke Ahold Delhaize NV	3,739	93,573	0.04%
		2,267,847	**0.88%**
New Zealand 0.01% (30 June 2019: 0.05%)			
Air New Zealand Ltd.	17,481	34,555	0.01%
		34,555	**0.01%**
Norway 0.33% (30 June 2019: 0.19%)			
Equinor A.S.A	17,039	340,303	0.13%
Yara International A.S.A	4,067	169,024	0.07%
DNB A.S.A	8,947	166,981	0.07%
Norsk Hydro A.S.A	44,465	165,163	0.06%
		841,471	**0.33%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Poland 0.91% (30 June 2019: 0.81%)			
Polski Koncern Naftowy ORLEN SA	18,435	417,736	0.16%
PGE Polska Grupa Energetyczna SA	187,674	394,446	0.15%
Polskie Gornictwo Naftowe i Gazownictwo SA	320,317	366,048	0.14%
KGHM Polska Miedz SA	12,994	327,929	0.13%
Grupa Lotos SA	12,652	279,211	0.11%
Cyfrowy Polsat SA	21,344	157,461	0.06%
Powszechny Zaklad Ubezpieczen SA	13,945	147,392	0.06%
Powszechna Kasa Oszczednosci Bank Polski SA	14,419	131,196	0.05%
Bank Polska Kasa Opieki SA	4,413	117,045	0.05%
		2,338,464	**0.91%**
Portugal 0.02% (30 June 2019: 0.02%)			
EDP - Energias de Portugal SA	12,713	55,141	0.02%
		55,141	**0.02%**
Singapore 0.23% (30 June 2019: 0.29%)			
Singapore Airlines Ltd.	19,600	131,770	0.05%
Sembcorp Industries Ltd.	63,300	107,803	0.04%
Oversea-Chinese Banking Corp., Ltd.	12,900	105,337	0.04%
UOL Group Ltd.	13,300	82,294	0.04%
United Overseas Bank Ltd.	4,100	80,527	0.03%
Golden Agri-Resources Ltd.	411,600	71,934	0.03%
		579,665	**0.23%**
South Korea 3.81% (30 June 2019: 3.75%)			
Korea Gas Corp.	8,626	282,324	0.11%
Kia Motors Corp.	7,077	271,098	0.11%
Hyundai Heavy Industries Holdings Co., Ltd.	837	244,633	0.10%
Shinsegae, Inc.	970	242,406	0.09%
Doosan Co., Ltd.	3,716	225,894	0.09%
Hanwha Life Insurance Co., Ltd.	112,556	224,830	0.09%
POSCO	1,092	223,320	0.09%
Lotte Corp.	6,584	221,754	0.09%
HDC Hyundai Development Co.-Engineering & Construction Class E	9,866	218,827	0.08%
Hyundai Motor Co.	1,995	207,875	0.08%
Lotte Shopping Co., Ltd.	1,755	205,631	0.08%
LG Uplus Corp.	16,627	204,162	0.08%
Kumho Petrochemical Co., Ltd.	2,910	195,015	0.08%
Hyundai Construction Equipment Co., Ltd.	7,358	190,241	0.07%
Hyundai Wia Corp.	4,230	183,619	0.07%
Doosan Infracore Co., Ltd.	38,151	183,093	0.07%
KB Financial Group, Inc.	4,370	180,060	0.07%
Doosan Heavy Industries & Construction Co., Ltd.	36,110	178,606	0.07%
Daelim Industrial Co., Ltd.	2,261	176,939	0.07%
Hanwha Chemical Corp.	10,818	176,332	0.07%
LS Corp.	4,179	172,732	0.07%
Woori Financial Group, Inc.	16,709	167,603	0.07%
Hyosung TNC Co., Ltd.	1,208	161,387	0.06%
Daewoo Engineering & Construction Co., Ltd.	39,255	160,896	0.06%
BNK Financial Group, Inc.	23,332	154,545	0.06%
CJ CheilJedang Corp.	702	153,275	0.06%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	6,306	151,863	0.06%
LOTTE Fine Chemical Co., Ltd.	3,850	150,311	0.06%
Hanwha Corp.	6,805	147,110	0.06%
Industrial Bank of Korea	13,925	142,086	0.06%
DGB Financial Group, Inc.	22,648	139,439	0.05%
SK Hynix, Inc.	1,712	139,305	0.05%
Shinhan Financial Group Co., Ltd.	3,630	136,072	0.05%
SK Networks Co., Ltd.	26,292	135,046	0.05%
GS Holdings Corp.	3,007	134,170	0.05%
Hankook Tire & Technology Co., Ltd.	4,592	133,219	0.05%
SK Innovation Co., Ltd.	1,014	131,523	0.05%
Hyundai Steel Co.	4,760	129,450	0.05%
CJ ENM Co., Ltd.	930	128,348	0.05%
Mando Corp.	4,153	126,409	0.05%
Korean Air Lines Co., Ltd.	5,120	126,179	0.05%
Lotte Chemical Corp.	647	125,322	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	5,303	123,582	0.05%
Hyundai Department Store Co., Ltd.	1,690	121,440	0.05%
Korea Electric Power Corp.	5,042	121,205	0.05%
Korea Investment Holdings Co., Ltd.	1,839	115,131	0.04%
Hana Financial Group, Inc.	3,545	113,114	0.04%
LG Corp.	1,758	112,189	0.04%
Samsung Electronics Co., Ltd.	2,322	112,039	0.04%
HDC Holdings Co., Ltd.	11,613	110,963	0.04%
E-MART, Inc.	967	106,613	0.04%
Hyundai Mobis Co., Ltd.	472	104,485	0.04%
LG Electronics, Inc.	1,452	90,526	0.04%
DB Insurance Co., Ltd.	1,998	90,359	0.04%
Doosan Bobcat, Inc.	3,009	89,376	0.03%
LG Display Co., Ltd.	6,323	88,848	0.03%
SK Telecom Co., Ltd.	424	87,260	0.03%
Hyundai Engineering & Construction Co., Ltd.	2,301	84,165	0.03%
CJ Corp.	1,004	83,866	0.03%
GS Engineering & Construction Corp.	3,035	81,488	0.03%
Posco International Corp.	4,912	79,216	0.03%
SK Holdings Co., Ltd.	327	74,084	0.03%
Samsung Securities Co., Ltd.	2,037	67,991	0.03%
Samsung Card Co., Ltd.	1,978	66,022	0.03%
NH Investment & Securities Co., Ltd.	5,730	62,926	0.02%
Mirae Asset Daewoo Co., Ltd.	8,546	55,793	0.02%
Doosan Solus Co., Ltd.	2,900	51,031	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	235	49,481	0.02%
Samsung Life Insurance Co., Ltd.	679	43,742	0.02%
Doosan Fuel Cell Co., Ltd.	5,316	40,268	0.02%
		9,810,152	**3.81%**
Spain 1.11% (30 June 2019: 1.32%)			
Banco de Sabadell SA	380,294	443,955	0.17%
Repsol SA	24,449	382,295	0.15%
Telefonica SA	37,185	259,916	0.10%
CaixaBank SA	79,580	249,941	0.10%
Mapfre SA	92,511	245,071	0.10%
Banco Santander SA	57,251	239,706	0.09%
Enagas SA	8,117	207,192	0.08%
Bankia SA	96,723	206,557	0.08%
Banco Bilbao Vizcaya Argentaria SA	35,223	197,017	0.08%
Merlin Properties Socimi SA REIT	9,088	130,474	0.05%
Iberdrola SA	11,755	121,130	0.05%
ACS Actividades de Construccion y Servicios SA	2,538	101,563	0.04%
Bankinter SA	7,694	56,414	0.02%
Repsol SA - Rights Issue 10/1/2020	24,449	11,609	0.00%
		2,852,840	**1.11%**
Sweden 0.73% (30 June 2019: 0.66%)			
L E Lundbergforetagen AB Class B	7,483	328,544	0.13%
Boliden AB	11,178	296,733	0.11%
Lundin Petroleum AB	7,806	265,424	0.10%
Swedbank AB Class A	17,222	256,553	0.10%
Skandinaviska Enskilda Banken AB Class A	24,373	229,331	0.09%
Volvo AB Class B	11,413	191,293	0.07%
Trelleborg AB Class B	9,394	169,143	0.07%
Telia Co. AB	23,826	102,445	0.04%
Svenska Handelsbanken AB Class A	4,484	48,332	0.02%
		1,887,798	**0.73%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 0.63% (30 June 2019: 0.74%)			
Swiss Re AG	2,694	302,409	0.12%
Dufry AG	2,873	284,882	0.11%
Baloise Holding AG	1,236	223,370	0.09%
LafargeHolcim Ltd.	3,740	207,402	0.08%
Swiss Life Holding AG	375	188,129	0.07%
Credit Suisse Group AG	13,458	182,132	0.07%
UBS Group AG	9,453	119,340	0.04%
Pargesa Holding SA	904	75,104	0.03%
Julius Baer Group Ltd.	879	45,323	0.02%
		1,628,091	0.63%
United Kingdom 6.32% (30 June 2019: 6.29%)			
Cineworld Group plc	274,187	795,835	0.31%
Virgin Money UK plc	305,453	762,965	0.30%
Babcock International Group plc	86,792	723,670	0.28%
International Consolidated Airlines Group SA	86,937	719,811	0.28%
Micro Focus International plc	47,739	672,771	0.26%
Centrica plc	543,052	642,432	0.25%
Barclays plc	268,148	638,134	0.25%
Royal Dutch Shell plc Class A	20,779	615,228	0.24%
J Sainsbury plc	198,349	604,092	0.23%
KAZ Minerals plc	83,712	589,309	0.23%
Marks & Spencer Group plc	203,058	574,317	0.22%
Kingfisher plc	199,005	572,081	0.22%
Aviva plc	102,632	569,272	0.22%
Rio Tinto plc	9,512	567,424	0.22%
Anglo American plc	17,867	514,334	0.20%
BT Group plc	199,379	508,287	0.20%
Glencore plc	160,944	501,791	0.19%
Royal Bank of Scotland Group plc	151,105	481,024	0.19%
British American Tobacco plc	11,135	476,682	0.19%
3i Group plc	29,865	434,409	0.17%
John Wood Group plc	77,680	410,083	0.16%
Barratt Developments plc	41,007	405,583	0.16%
Bellway plc	7,770	391,866	0.15%
Standard Chartered plc	38,621	364,486	0.14%
Lloyds Banking Group plc	417,243	345,464	0.13%
WPP plc	23,154	327,130	0.13%
BP plc	38,442	240,167	0.09%
Royal Mail plc	73,194	219,429	0.09%
Royal Dutch Shell plc Class B	6,839	202,898	0.08%
Hammerson plc REIT	45,062	184,281	0.07%
Berkeley Group Holdings plc	2,811	180,943	0.07%
BHP Group plc	6,263	147,420	0.06%
Persimmon plc	4,041	144,272	0.06%
Carnival plc	2,764	133,429	0.05%
Investec plc	19,492	114,417	0.04%
Taylor Wimpey plc	36,252	92,880	0.04%
Vodafone Group plc	45,431	88,327	0.03%
WM Morrison Supermarkets plc	30,762	81,422	0.03%
Legal & General Group plc	19,027	76,374	0.03%
easyJet plc	2,752	51,933	0.02%
GVC Holdings plc	3,858	45,190	0.02%
RSA Insurance Group plc	4,560	34,167	0.01%
HSBC Holdings plc	3,271	25,649	0.01%
		16,271,678	6.32%
United States 60.97% (30 June 2019: 60.38%)			
Exelon Corp.	35,656	1,625,557	0.63%
AT&T, Inc.	39,534	1,544,989	0.60%
General Motors Co.	38,970	1,426,302	0.55%
HP, Inc.	57,485	1,181,317	0.46%
Cigna Corp.	5,554	1,135,737	0.44%
CVS Health Corp.	15,110	1,122,522	0.44%
Ford Motor Co.	114,775	1,067,408	0.41%
Delta Air Lines, Inc.	18,235	1,066,383	0.41%
Marathon Petroleum Corp.	17,229	1,038,047	0.40%
Valero Energy Corp.	11,063	1,036,050	0.40%
Phillips 66	8,751	974,949	0.38%
EOG Resources, Inc.	11,380	953,189	0.37%
DuPont de Nemours, Inc.	14,242	914,336	0.36%
LyondellBasell Industries NV Class A	9,609	907,858	0.35%
Capital One Financial Corp.	8,752	900,668	0.35%
Walgreens Boots Alliance, Inc.	15,229	897,902	0.35%
Micron Technology, Inc.	16,647	895,276	0.35%
Duke Energy Corp.	9,742	888,568	0.35%
MetLife, Inc.	17,208	877,092	0.34%
HCA Healthcare, Inc.	5,781	854,490	0.33%
Southwest Airlines Co.	15,664	845,543	0.33%
ConocoPhillips	12,742	828,612	0.32%
Comcast Corp. Class A	18,209	818,859	0.32%
Prudential Financial, Inc.	8,701	815,632	0.32%
Biogen, Inc.	2,716	805,919	0.31%
Bank of America Corp.	22,787	802,558	0.31%
Citigroup, Inc.	9,898	790,751	0.31%
PNC Financial Services Group, Inc.	4,949	790,009	0.31%
Intel Corp.	13,057	781,461	0.30%
Goldman Sachs Group, Inc.	3,390	779,463	0.30%
American International Group, Inc.	15,097	774,929	0.30%
JPMorgan Chase & Co.	5,327	742,584	0.29%
Exxon Mobil Corp.	10,612	740,505	0.29%
T-Mobile US, Inc.	9,415	738,324	0.29%
Verizon Communications, Inc.	11,922	732,011	0.28%
Wells Fargo & Co.	13,561	729,582	0.28%
Morgan Stanley	14,182	724,984	0.28%
Allstate Corp.	6,430	723,053	0.28%
Chevron Corp.	5,915	712,817	0.28%
Aflac, Inc.	12,617	667,439	0.26%
AerCap Holdings NV	10,851	667,011	0.26%
Bank of New York Mellon Corp.	12,993	653,938	0.25%
Occidental Petroleum Corp.	15,613	643,412	0.25%
Truist Financial Corp.	11,341	638,725	0.25%
Kinder Morgan, Inc.	29,573	626,060	0.24%
Gilead Sciences, Inc.	9,625	625,433	0.24%
FedEx Corp.	4,096	619,356	0.24%
Chubb Ltd.	3,688	574,074	0.22%
United Airlines Holdings, Inc.	6,380	562,014	0.22%
Athene Holding Ltd. Class A	11,483	540,045	0.21%
Eaton Corp. plc	5,611	531,474	0.21%
Dominion Energy, Inc.	6,406	530,545	0.21%
Southern Co.	8,285	527,755	0.21%
International Business Machines Corp.	3,879	519,941	0.20%
Johnson Controls International plc	12,762	519,541	0.20%
Mylan NV	25,840	519,384	0.20%
Carnival Corp.	10,124	514,603	0.20%
Travelers Cos, Inc.	3,609	494,253	0.19%
Anthem, Inc.	1,627	491,403	0.19%
Pfizer, Inc.	12,463	488,300	0.19%
Norwegian Cruise Line Holdings Ltd.	8,123	474,464	0.18%
Air Lease Corp. Class A	9,949	472,776	0.18%
General Electric Co.	41,852	467,068	0.18%
Public Service Enterprise Group, Inc.	7,753	457,815	0.18%
US Bancorp	7,691	455,999	0.18%
JetBlue Airways Corp.	23,809	445,704	0.17%
Halliburton Co.	17,895	437,891	0.17%
Hewlett Packard Enterprise Co.	26,810	425,207	0.17%
Sempra Energy	2,763	418,539	0.16%
American Electric Power Co., Inc.	4,384	414,332	0.16%
Williams Cos, Inc.	17,351	411,566	0.16%
Bristol-Myers Squibb Co.	6,270	402,471	0.16%
State Street Corp.	5,053	399,692	0.16%
Target Corp.	3,029	388,348	0.15%
Molson Coors Brewing Co. Class B	7,160	385,924	0.15%
Caterpillar, Inc.	2,548	376,289	0.15%
L Brands, Inc.	20,535	372,094	0.14%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Xerox Holdings Corp.	10,060	370,912	0.14%
Norfolk Southern Corp.	1,893	367,488	0.14%
Cognizant Technology Solutions Corp. Class A	5,918	367,034	0.14%
eBay, Inc.	10,126	365,650	0.14%
Westrock Co.	8,478	363,791	0.14%
AbbVie, Inc.	4,033	357,082	0.14%
Graham Holdings Co. Class B	557	355,917	0.14%
Discover Financial Services	4,154	352,342	0.14%
iStar, Inc. REIT	24,173	350,750	0.14%
Vistra Energy Corp.	15,149	348,276	0.14%
Philip Morris International, Inc.	4,033	343,168	0.13%
Discovery, Inc. Class A	10,349	338,826	0.13%
Parsley Energy, Inc. Class A	17,884	338,186	0.13%
Kraft Heinz Co.	10,412	334,538	0.13%
Cummins, Inc.	1,849	330,897	0.13%
Diamondback Energy, Inc.	3,557	330,303	0.13%
General Mills, Inc.	6,000	321,360	0.12%
Antero Midstream Corp.	42,279	320,898	0.12%
Westlake Chemical Corp.	4,544	318,762	0.12%
Signet Jewelers Ltd.	14,589	317,165	0.12%
ProPetro Holding Corp.	28,092	316,035	0.12%
Alaska Air Group, Inc.	4,658	315,579	0.12%
Popular, Inc.	5,362	315,018	0.12%
Macy's, Inc.	18,461	313,837	0.12%
NRG Energy, Inc.	7,774	309,017	0.12%
Jabil, Inc.	7,476	308,983	0.12%
Murphy Oil Corp.	11,482	307,718	0.12%
CAI International, Inc.	10,222	296,234	0.12%
Synchrony Financial	8,204	295,426	0.11%
Cimarex Energy Co.	5,626	295,309	0.11%
ADT, Inc.	37,097	294,179	0.11%
Goodyear Tire & Rubber Co.	18,832	292,932	0.11%
Spirit Airlines, Inc.	7,218	290,958	0.11%
Baker Hughes Co. Class A	11,342	290,695	0.11%
Centene Corp.	4,597	289,013	0.11%
JM Smucker Co.	2,772	288,648	0.11%
Chemours Co.	15,901	287,649	0.11%
TE Connectivity Ltd.	2,992	286,753	0.11%
Assertio Therapeutics, Inc.	228,810	286,012	0.11%
AutoNation, Inc.	5,868	285,361	0.11%
Pioneer Natural Resources Co.	1,861	281,700	0.11%
OceanFirst Financial Corp.	11,010	281,195	0.11%
Thor Industries, Inc.	3,776	280,519	0.11%
Archer-Daniels - Midland Co.	6,025	279,259	0.11%
DXC Technology Co.	7,389	277,753	0.11%
United Rentals, Inc.	1,660	276,838	0.11%
Dick's Sporting Goods, Inc.	5,555	274,917	0.11%
Spectrum Brands Holdings, Inc.	4,261	273,940	0.11%
ACCO Brands Corp.	29,173	273,059	0.11%
Tapestry, Inc.	10,044	270,887	0.11%
PBF Energy, Inc. Class A	8,619	270,378	0.11%
Gates Industrial Corp. plc	19,610	269,834	0.10%
Timken Co.	4,781	269,218	0.10%
Southwestern Energy Co.	110,142	266,544	0.10%
Qurate Retail, Inc.	31,604	266,422	0.10%
Assurant, Inc.	2,027	265,699	0.10%
CenterPoint Energy, Inc.	9,720	265,064	0.10%
Trinity Industries, Inc.	11,903	263,651	0.10%
DaVita, Inc.	3,509	263,280	0.10%
Radian Group, Inc.	10,382	261,211	0.10%
Brighthouse Financial, Inc.	6,630	260,095	0.10%
MGIC Investment Corp.	18,333	259,779	0.10%
Alliance Data Systems Corp.	2,312	259,406	0.10%
Dell Technologies, Inc. Class C	5,035	258,749	0.10%
Big Lots, Inc.	8,940	256,757	0.10%
G-III Apparel Group Ltd.	7,644	256,074	0.10%
Centennial Resource Development, Inc. Class A	55,380	255,856	0.10%
Penn Virginia Corp.	8,409	255,213	0.10%
WPX Energy, Inc.	18,567	255,111	0.10%
Voya Financial, Inc.	4,180	254,896	0.10%
Huntsman Corp.	10,500	253,680	0.10%
Royal Caribbean Cruises Ltd.	1,900	253,669	0.10%
Arconic, Inc.	8,208	252,560	0.10%
GrafTech International Ltd.	21,564	250,574	0.10%
Owens Corning	3,843	250,256	0.10%
Foot Locker, Inc.	6,398	249,458	0.10%
Amneal Pharmaceuticals, Inc.	51,137	246,480	0.10%
Toll Brothers, Inc.	6,230	246,147	0.10%
AXA Equitable Holdings, Inc.	9,924	245,917	0.10%
Concho Resources, Inc.	2,803	245,459	0.10%
Tenet Healthcare Corp.	6,446	245,141	0.10%
Ring Energy, Inc.	92,709	244,752	0.10%
HollyFrontier Corp.	4,824	244,625	0.10%
Denbury Resources, Inc.	173,406	244,502	0.10%
Telephone & Data Systems, Inc.	9,589	243,848	0.09%
Archrock, Inc.	24,101	241,974	0.09%
Wyndham Destinations, Inc.	4,672	241,496	0.09%
Atlas Air Worldwide Holdings, Inc.	8,721	240,438	0.09%
Laureate Education, Inc. Class A	13,540	238,439	0.09%
Meritage Homes Corp.	3,884	237,351	0.09%
Continental Resources, Inc.	6,899	236,636	0.09%
Ally Financial, Inc.	7,722	235,984	0.09%
Marathon Oil Corp.	17,349	235,599	0.09%
Eagle Bancorp, Inc.	4,828	234,786	0.09%
DISH Network Corp. Class A	6,570	233,038	0.09%
CONSOL Energy, Inc.	16,010	232,305	0.09%
Hilltop Holdings, Inc.	9,285	231,475	0.09%
SpartanNash Co.	16,159	230,104	0.09%
nVent Electric plc	8,985	229,836	0.09%
Cooper-Standard Holdings, Inc.	6,900	228,804	0.09%
Montage Resources Corp.	28,800	228,672	0.09%
Reliance Steel & Aluminum Co.	1,903	227,903	0.09%
Northern Oil and Gas, Inc.	97,207	227,464	0.09%
PVH Corp.	2,127	223,654	0.09%
Nordic American Tankers Ltd.	45,325	222,999	0.09%
Progressive Corp.	3,073	222,454	0.09%
Cars.com, Inc.	18,194	222,331	0.09%
PPL Corp.	6,183	221,846	0.09%
Essent Group Ltd.	4,258	221,373	0.09%
Corning, Inc.	7,547	219,693	0.09%
Santander Consumer USA Holdings, Inc.	9,366	218,883	0.09%
LKQ Corp.	6,123	218,591	0.09%
Knight-Swift Transportation Holdings, Inc. Class A	6,071	217,585	0.08%
Hartford Financial Services Group, Inc.	3,561	216,402	0.08%
Autoliv, Inc.	2,560	216,090	0.08%
Hawaiian Holdings, Inc.	7,356	215,457	0.08%
Juniper Networks, Inc.	8,726	214,921	0.08%
MEDNAX, Inc.	7,695	213,844	0.08%
Penske Automotive Group, Inc.	4,258	213,837	0.08%
Lennar Corp. Class A	3,831	213,731	0.08%
Western Alliance Bancorp	3,747	213,579	0.08%
Citizens Financial Group, Inc.	5,248	213,121	0.08%
Flex Ltd.	16,857	212,735	0.08%
Smart Sand, Inc.	84,254	212,320	0.08%
Gap, Inc.	11,994	212,054	0.08%
TRI Pointe Group, Inc.	13,610	212,044	0.08%
Dana, Inc.	11,610	211,302	0.08%
Avangrid, Inc.	4,089	209,193	0.08%
PulteGroup, Inc.	5,339	207,153	0.08%
American Eagle Outfitters, Inc.	14,062	206,711	0.08%
Callon Petroleum Co.	42,732	206,396	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Aramark	4,747	206,020	0.08%
United States Cellular Corp.	5,676	205,641	0.08%
EQT Corp.	18,862	205,596	0.08%
Ryder System, Inc.	3,761	204,260	0.08%
Tyson Foods, Inc. Class A	2,239	203,839	0.08%
Johnson & Johnson	1,394	203,343	0.08%
Comstock Resources, Inc.	24,662	202,968	0.08%
Teekay Tankers Ltd. Class A	8,453	202,618	0.08%
Albemarle Corp.	2,772	202,467	0.08%
Charles Schwab Corp.	4,242	201,750	0.08%
Wabash National Corp.	13,721	201,561	0.08%
Magnolia Oil & Gas Corp. Class A	16,016	201,481	0.08%
Gulfport Energy Corp.	66,079	200,880	0.08%
Nucor Corp.	3,567	200,751	0.08%
Home BancShares, Inc.	10,191	200,355	0.08%
GNC Holdings, Inc. Class A	74,182	200,291	0.08%
AES Corp.	10,048	199,955	0.08%
TCF Financial Corp.	4,266	199,649	0.08%
OneMain Holdings, Inc. Class A	4,706	198,358	0.08%
KeyCorp	9,764	197,623	0.08%
Regions Financial Corp.	11,396	195,555	0.08%
Bunge Ltd.	3,389	195,037	0.08%
EW Scripps Co. Class A	12,413	195,008	0.08%
WideOpenWest, Inc.	26,246	194,745	0.08%
Avnet, Inc.	4,582	194,460	0.08%
KAR Auction Services, Inc.	8,919	194,345	0.08%
Sealed Air Corp.	4,868	193,892	0.08%
Olin Corp.	11,198	193,166	0.08%
Aaron's, Inc.	3,382	193,146	0.08%
Carriage Services, Inc. Class A	7,543	193,101	0.08%
BlackRock, Inc. Class A	382	192,031	0.07%
Steelcase, Inc. Class A	9,363	191,567	0.07%
Newell Brands, Inc.	9,950	191,239	0.07%
Penn National Gaming, Inc.	7,465	190,805	0.07%
Diebold Nixdorf, Inc.	18,065	190,766	0.07%
Everest Re Group Ltd.	686	189,912	0.07%
Group 1 Automotive, Inc.	1,897	189,700	0.07%
Berry Global Group, Inc.	3,975	188,773	0.07%
Lear Corp.	1,374	188,513	0.07%
Universal Corp.	3,299	188,241	0.07%
Manitowoc Co., Inc.	10,724	187,670	0.07%
Altra Industrial Motion Corp.	5,182	187,640	0.07%
Assured Guaranty Ltd.	3,826	187,551	0.07%
AECOM	4,327	186,624	0.07%
Navistar International Corp.	6,434	186,200	0.07%
US Xpress Enterprises, Inc. Class A	36,967	185,944	0.07%
CSX Corp.	2,569	185,893	0.07%
Mohawk Industries, Inc.	1,363	185,886	0.07%
Arrow Electronics, Inc.	2,183	184,987	0.07%
First Citizens BancShares, Inc. Class A	347	184,677	0.07%
Consolidated Edison, Inc.	2,029	183,564	0.07%
Beazer Homes USA, Inc.	12,989	183,535	0.07%
Devon Energy Corp.	7,063	183,426	0.07%
Valvoline, Inc.	8,561	183,291	0.07%
Triton International Ltd.	4,545	182,709	0.07%
Axis Capital Holdings Ltd.	3,073	182,659	0.07%
Nexstar Media Group, Inc. Class A	1,556	182,441	0.07%
National Fuel Gas Co.	3,914	182,158	0.07%
Universal Health Services, Inc. Class B	1,265	181,477	0.07%
First BanCorp	17,041	180,464	0.07%
Six Flags Entertainment Corp.	3,980	179,538	0.07%
ManpowerGroup, Inc.	1,848	179,441	0.07%
Sterling Bancorp	8,507	179,328	0.07%
California Resources Corp.	19,783	178,640	0.07%
Pyxus International, Inc.	19,950	178,353	0.07%
Kemper Corp.	2,300	178,250	0.07%
Enstar Group Ltd.	861	178,106	0.07%
Customers Bancorp, Inc.	7,455	177,504	0.07%
BorgWarner, Inc.	4,091	177,468	0.07%
Office Depot, Inc.	64,546	176,856	0.07%
Mosaic Co.	8,146	176,279	0.07%
SM Energy Co.	15,672	176,153	0.07%
Navient Corp.	12,876	176,144	0.07%
Hancock Whitney Corp.	4,008	175,871	0.07%
Cabot Oil & Gas Corp.	10,069	175,301	0.07%
RR Donnelley & Sons Co.	44,309	175,021	0.07%
S&T Bancorp, Inc.	4,314	173,811	0.07%
Arch Capital Group Ltd.	4,041	173,318	0.07%
Bed Bath & Beyond, Inc.	10,015	173,259	0.07%
Macquarie Infrastructure Corp.	4,043	173,202	0.07%
Ferro Corp.	11,664	172,977	0.07%
FNB Corp.	13,580	172,466	0.07%
Oshkosh Corp.	1,822	172,452	0.07%
Equitrans Midstream Corp.	12,902	172,371	0.07%
TEGNA, Inc.	10,317	172,191	0.07%
HomeStreet, Inc.	5,060	172,040	0.07%
AMERCO	456	171,374	0.07%
Liberty Oilfield Services, Inc. Class A	15,399	171,237	0.07%
First Horizon National Corp.	10,337	171,181	0.07%
SMART Global Holdings, Inc.	4,508	171,034	0.07%
Cooper Tire & Rubber Co.	5,942	170,832	0.07%
Allegiance Bancshares, Inc.	4,489	168,786	0.07%
Western Digital Corp.	2,655	168,513	0.07%
Whiting Petroleum Corp.	22,945	168,416	0.07%
Peabody Energy Corp.	18,458	168,337	0.07%
Tupperware Brands Corp.	19,580	167,996	0.07%
Brinker International, Inc.	3,999	167,958	0.07%
Interpublic Group of Cos, Inc.	7,263	167,775	0.07%
OFG Bancorp	7,047	166,380	0.06%
BMC Stock Holdings, Inc.	5,778	165,771	0.06%
Scorpio Tankers, Inc.	4,207	165,503	0.06%
Portland General Electric Co.	2,966	165,473	0.06%
Meet Group, Inc.	32,977	165,215	0.06%
Steel Dynamics, Inc.	4,850	165,094	0.06%
New York Community Bancorp, Inc.	13,687	164,518	0.06%
Freeport-McMoRan, Inc.	12,524	164,315	0.06%
Cowen, Inc. Class A	10,418	164,083	0.06%
XPO Logistics, Inc.	2,057	163,943	0.06%
Fifth Third Bancorp	5,331	163,875	0.06%
CNO Financial Group, Inc.	9,032	163,750	0.06%
Kroger Co.	5,647	163,707	0.06%
Dillard's, Inc. Class A	2,224	163,420	0.06%
Resideo Technologies, Inc.	13,641	162,737	0.06%
DHT Holdings, Inc.	19,640	162,619	0.06%
Dorian LPG Ltd.	10,497	162,494	0.06%
Mesa Air Group, Inc.	18,136	162,136	0.06%
Hertz Global Holdings, Inc.	10,291	162,083	0.06%
Matador Resources Co.	9,017	162,035	0.06%
Skechers U.S.A., Inc. Class A	3,744	161,703	0.06%
Brunswick Corp.	2,686	161,106	0.06%
Pacific Premier Bancorp, Inc.	4,940	161,069	0.06%
Whirlpool Corp.	1,091	160,955	0.06%
Adient plc	7,557	160,586	0.06%
Cabot Corp.	3,379	160,570	0.06%
Hanover Insurance Group, Inc.	1,171	160,041	0.06%
Spire, Inc.	1,918	159,789	0.06%
Cadence BanCorp Class A	8,751	158,656	0.06%
Livent Corp.	18,377	157,123	0.06%
Lands' End, Inc.	9,333	156,794	0.06%
Warrior Met Coal, Inc.	7,392	156,193	0.06%
Realogy Holdings Corp.	16,128	156,119	0.06%
Entercom Communications Corp. Class A	33,546	155,653	0.06%
Old Republic International Corp.	6,941	155,270	0.06%
Talos Energy, Inc.	5,148	155,212	0.06%
Terex Corp.	5,206	155,035	0.06%

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Janus Henderson Group plc	6,332	154,817	0.06%
Adtalem Global Education, Inc.	4,418	154,497	0.06%
Jazz Pharmaceuticals plc	1,034	154,356	0.06%
GATX Corp.	1,863	154,350	0.06%
Nabors Industries Ltd.	53,382	153,740	0.06%
Mallinckrodt plc	44,034	153,679	0.06%
Cardinal Health, Inc.	3,038	153,662	0.06%
W&T Offshore, Inc.	27,625	153,595	0.06%
Bank OZK	5,002	152,586	0.06%
Pinnacle Financial Partners, Inc.	2,383	152,512	0.06%
United Bankshares, Inc.	3,927	151,818	0.06%
Liberty Media Corp.-Liberty SiriusXM Class C	3,149	151,593	0.06%
Bonanza Creek Energy, Inc.	6,495	151,593	0.06%
Rayonier Advanced Materials, Inc.	39,413	151,346	0.06%
Helix Energy Solutions Group, Inc.	15,648	150,690	0.06%
Element Solutions, Inc.	12,891	150,567	0.06%
Ralph Lauren Corp. Class A	1,280	150,042	0.06%
American Finance Trust, Inc. REIT	11,301	149,851	0.06%
Xperi Corp.	8,091	149,684	0.06%
CIT Group, Inc.	3,277	149,530	0.06%
Loews Corp.	2,845	149,334	0.06%
SkyWest, Inc.	2,302	148,778	0.06%
Ameris Bancorp	3,493	148,592	0.06%
Premier, Inc. Class A	3,917	148,376	0.06%
AGCO Corp.	1,920	148,320	0.06%
Preferred Bank	2,468	148,302	0.06%
Aegion Corp. Class A	6,628	148,268	0.06%
Fresh Del Monte Produce, Inc.	4,238	148,245	0.06%
GasLog Ltd.	15,129	148,113	0.06%
WW International, Inc.	3,874	148,026	0.06%
SFL Corp., Ltd.	10,172	147,901	0.06%
Encore Capital Group, Inc.	4,175	147,628	0.06%
Umpqua Holdings Corp.	8,333	147,494	0.06%
Methode Electronics, Inc.	3,734	146,933	0.06%
MasTec, Inc.	2,284	146,541	0.06%
Delek US Holdings, Inc.	4,366	146,392	0.06%
American Axle & Manufacturing Holdings, Inc.	13,579	146,110	0.06%
ViacomCBS, Inc. Class B	3,467	145,510	0.06%
Pinnacle West Capital Corp.	1,611	144,877	0.06%
Unum Group	4,965	144,779	0.06%
Kohl's Corp.	2,837	144,545	0.06%
National General Holdings Corp.	6,539	144,512	0.06%
TTM Technologies, Inc.	9,598	144,450	0.06%
Alexion Pharmaceuticals, Inc.	1,335	144,380	0.06%
PacWest Bancorp	3,766	144,125	0.06%
Avaya Holdings Corp.	10,673	144,085	0.06%
KBR, Inc.	4,723	144,052	0.06%
Laredo Petroleum, Inc.	50,105	143,801	0.06%
Regal Beloit Corp.	1,674	143,311	0.06%
CVR Energy, Inc.	3,542	143,203	0.06%
Quanta Services, Inc.	3,516	143,136	0.06%
Syneos Health, Inc. Class A	2,402	142,859	0.06%
CNA Financial Corp.	3,182	142,585	0.06%
Gannett Co., Inc.	22,283	142,166	0.06%
East West Bancorp, Inc.	2,905	141,473	0.06%
Grand Canyon Education, Inc.	1,473	141,099	0.05%
American Airlines Group, Inc.	4,917	141,020	0.05%
BOK Financial Corp.	1,611	140,801	0.05%
Verso Corp. Class A	7,805	140,724	0.05%
Legg Mason, Inc.	3,918	140,695	0.05%
Hope Bancorp, Inc.	9,437	140,234	0.05%
CNX Resources Corp.	15,755	139,432	0.05%
ON Semiconductor Corp.	5,702	139,015	0.05%
Deluxe Corp.	2,783	138,927	0.05%
Kraton Corp.	5,484	138,855	0.05%
Photronics, Inc.	8,804	138,751	0.05%
News Corp. Class A	9,812	138,742	0.05%
CommScope Holding Co., Inc.	9,766	138,580	0.05%
Evergy, Inc.	2,118	137,861	0.05%
Shoe Carnival, Inc.	3,695	137,750	0.05%
ZAGG, Inc.	16,980	137,708	0.05%
Meta Financial Group, Inc.	3,771	137,679	0.05%
Reinsurance Group of America, Inc. Class A	844	137,623	0.05%
Wintrust Financial Corp.	1,938	137,404	0.05%
B&G Foods, Inc.	7,658	137,308	0.05%
Matson, Inc.	3,363	137,210	0.05%
Valley National Bancorp	11,981	137,182	0.05%
JELD-WEN Holding, Inc.	5,846	136,855	0.05%
Perrigo Co. plc	2,643	136,537	0.05%
Hub Group, Inc. Class A	2,653	136,072	0.05%
Berry Petroleum Corp.	14,426	136,037	0.05%
Golden Entertainment, Inc.	7,076	136,001	0.05%
Eastman Chemical Co.	1,715	135,931	0.05%
Berkshire Hathaway, Inc. Class B	591	133,861	0.05%
PACCAR, Inc.	1,692	133,837	0.05%
Comerica, Inc.	1,861	133,527	0.05%
International Paper Co.	2,883	132,762	0.05%
Green Plains, Inc.	8,600	132,698	0.05%
On Deck Capital, Inc.	32,019	132,559	0.05%
Michaels Cos, Inc.	16,372	132,449	0.05%
United States Steel Corp.	11,607	132,436	0.05%
Veritiv Corp.	6,730	132,379	0.05%
Kronos Worldwide, Inc.	9,857	132,084	0.05%
Echo Global Logistics, Inc.	6,355	131,548	0.05%
Perspecta, Inc.	4,969	131,380	0.05%
Jernigan Capital, Inc. REIT	6,847	131,052	0.05%
Herc Holdings, Inc.	2,675	130,915	0.05%
Select Energy Services, Inc. Class A	14,088	130,737	0.05%
ConnectOne Bancorp, Inc.	5,074	130,503	0.05%
Ingles Markets, Inc. Class A	2,726	129,512	0.05%
Boyd Gaming Corp.	4,315	129,191	0.05%
Hanesbrands, Inc.	8,685	128,972	0.05%
Patterson Cos, Inc.	6,293	128,881	0.05%
Virtu Financial, Inc. Class A	8,058	128,847	0.05%
United Technologies Corp.	860	128,794	0.05%
International Seaways, Inc.	4,322	128,623	0.05%
Costamare, Inc.	13,462	128,293	0.05%
BrightView Holdings, Inc.	7,599	128,195	0.05%
American National Insurance Co.	1,088	128,036	0.05%
Beacon Roofing Supply, Inc.	4,000	127,920	0.05%
Lincoln National Corp.	2,167	127,875	0.05%
At Home Group, Inc.	23,207	127,638	0.05%
Capri Holdings Ltd.	3,342	127,497	0.05%
Sinclair Broadcast Group, Inc. Class A	3,824	127,492	0.05%
Associated Banc-Corp.	5,781	127,413	0.05%
Hudson Ltd. Class A	8,294	127,230	0.05%
Argo Group International Holdings Ltd.	1,935	127,226	0.05%
UGI Corp.	2,817	127,216	0.05%
Central Garden & Pet Co. Class A	4,310	126,542	0.05%
Blue Bird Corp.	5,518	126,473	0.05%
Designer Brands, Inc. Class A	8,005	125,999	0.05%
Unisys Corp.	10,623	125,989	0.05%
Enova International, Inc.	5,226	125,738	0.05%
American Equity Investment Life Holding Co.	4,200	125,706	0.05%
Affiliated Managers Group, Inc.	1,483	125,669	0.05%
Synovus Financial Corp.	3,203	125,558	0.05%
MarineMax, Inc.	7,518	125,475	0.05%
Southwest Gas Holdings, Inc.	1,649	125,275	0.05%
Berkshire Hills Bancorp, Inc.	3,810	125,273	0.05%
Stifel Financial Corp.	2,059	124,878	0.05%
Sterling Construction Co., Inc.	8,854	124,664	0.05%
Franklin Financial Network, Inc.	3,625	124,446	0.05%

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Par Pacific Holdings, Inc.	5,337	124,032	0.05%
Fulton Financial Corp.	7,106	123,858	0.05%
Heidrick & Struggles International, Inc.	3,808	123,760	0.05%
Equity Bancshares, Inc. Class A	4,008	123,727	0.05%
Lannett Co., Inc.	14,011	123,577	0.05%
First Foundation, Inc.	7,101	123,557	0.05%
NOW, Inc.	10,990	123,528	0.05%
Haverty Furniture Cos, Inc.	6,125	123,480	0.05%
Genesco, Inc.	2,575	123,394	0.05%
American Financial Group, Inc.	1,123	123,137	0.05%
Prestige Consumer Healthcare, Inc.	3,025	122,513	0.05%
Principal Financial Group, Inc.	2,227	122,485	0.05%
Hibbett Sports, Inc.	4,356	122,142	0.05%
Jefferies Financial Group, Inc.	5,712	122,065	0.05%
Greif, Inc. Class A	2,755	121,771	0.05%
Brookfield Property, Inc. REIT Class A	6,570	121,184	0.05%
Barnes & Noble Education, Inc.	28,214	120,474	0.05%
Opus Bank	4,655	120,425	0.05%
Sculptor Capital Management, Inc. Class A	5,436	120,136	0.05%
Clearway Energy Inc Class C	6,005	119,800	0.05%
First Hawaiian, Inc.	4,146	119,612	0.05%
Prosperity Bancshares, Inc.	1,658	119,194	0.05%
KB Home	3,476	119,123	0.05%
MSG Networks, Inc. Class A	6,840	119,016	0.05%
Sanmina Corp.	3,470	118,813	0.05%
Independent Bank Group, Inc.	2,127	117,921	0.05%
FB Financial Corp.	2,970	117,582	0.05%
Meredith Corp.	3,619	117,509	0.05%
American Renal Associates Holdings, Inc.	11,328	117,471	0.05%
Lithia Motors, Inc. Class A	797	117,159	0.05%
Asure Software, Inc.	14,313	117,080	0.05%
Triumph Bancorp, Inc.	3,074	116,873	0.05%
First Financial Bancorp	4,586	116,668	0.05%
Solaris Oilfield Infrastructure, Inc. Class A	8,310	116,340	0.05%
Cato Corp. Class A	6,670	116,058	0.05%
AAR Corp.	2,571	115,952	0.05%
Astec Industries, Inc.	2,752	115,584	0.05%
Zions Bancorp NA	2,221	115,314	0.04%
Nelnet, Inc. Class A	1,979	115,257	0.04%
Zumiez, Inc.	3,333	115,122	0.04%
Domtar Corp.	3,008	115,026	0.04%
Weis Markets, Inc.	2,838	114,911	0.04%
Trinseo SA	3,076	114,458	0.04%
Red Robin Gourmet Burgers, Inc.	3,449	113,886	0.04%
SecureWorks Corp. Class A	6,817	113,571	0.04%
Astronics Corp.	4,059	113,449	0.04%
Gray Television, Inc.	5,284	113,289	0.04%
Invesco Ltd.	6,299	113,256	0.04%
EnPro Industries, Inc.	1,693	113,228	0.04%
Columbus McKinnon Corp.	2,827	113,165	0.04%
BJ's Wholesale Club Holdings, Inc.	4,975	113,131	0.04%
BankUnited, Inc.	3,091	113,007	0.04%
Antero Resources Corp.	39,531	112,663	0.04%
Schneider National, Inc. Class B	5,162	112,635	0.04%
Carpenter Technology Corp.	2,257	112,353	0.04%
Avis Budget Group, Inc.	3,472	111,937	0.04%
Matthews International Corp. Class A	2,931	111,876	0.04%
McDermott International, Inc.	164,892	111,566	0.04%
National Western Life Group, Inc. Class A	383	111,407	0.04%
Emerald Expositions Events, Inc.	10,523	111,018	0.04%
Noble Energy, Inc.	4,463	110,861	0.04%
Third Point Reinsurance Ltd.	10,523	110,702	0.04%
Old National Bancorp	6,023	110,161	0.04%
Huntington Bancshares, Inc.	7,299	110,069	0.04%
NN, Inc.	11,893	110,010	0.04%
Dime Community Bancshares, Inc.	5,265	109,986	0.04%
Great Western Bancorp, Inc.	3,160	109,778	0.04%
Medical Properties Trust, Inc. REIT	5,194	109,645	0.04%
Darling Ingredients, Inc.	3,900	109,512	0.04%
CenturyLink, Inc.	8,265	109,181	0.04%
United Community Banks, Inc.	3,530	109,006	0.04%
World Fuel Services Corp.	2,507	108,854	0.04%
Genco Shipping & Trading Ltd.	10,248	108,834	0.04%
Sandy Spring Bancorp, Inc.	2,870	108,716	0.04%
Marcus Corp.	3,409	108,304	0.04%
Urban Outfitters, Inc.	3,887	107,942	0.04%
Green Dot Corp. Class A	4,631	107,902	0.04%
Ethan Allen Interiors, Inc.	5,658	107,841	0.04%
ArcBest Corp.	3,895	107,502	0.04%
REV Group, Inc.	8,761	107,147	0.04%
Allegheny Technologies, Inc.	5,182	107,060	0.04%
Banc of California, Inc.	6,222	106,894	0.04%
EchoStar Corp. Class A	2,466	106,802	0.04%
Commercial Metals Co.	4,776	106,362	0.04%
General Dynamics Corp.	600	105,810	0.04%
Tivity Health, Inc.	5,161	105,001	0.04%
Banco Latinoamericano de Comercio Exterior SA Class E	4,905	104,869	0.04%
Tilly's, Inc. Class A	8,526	104,444	0.04%
Triumph Group, Inc.	4,132	104,416	0.04%
OGE Energy Corp.	2,347	104,371	0.04%
j2 Global, Inc.	1,112	104,206	0.04%
Copa Holdings SA Class A	961	103,865	0.04%
Sally Beauty Holdings, Inc.	5,684	103,733	0.04%
Columbia Banking System, Inc.	2,538	103,259	0.04%
Flagstar Bancorp, Inc.	2,698	103,199	0.04%
Sonic Automotive, Inc. Class A	3,320	102,920	0.04%
Federal Agricultural Mortgage Corp. Class C	1,232	102,872	0.04%
Dine Brands Global, Inc.	1,230	102,730	0.04%
GMS, Inc.	3,781	102,389	0.04%
Patterson-UTI Energy, Inc.	9,664	101,472	0.04%
Southside Bancshares, Inc.	2,727	101,281	0.04%
Owens & Minor, Inc.	19,579	101,223	0.04%
Del Taco Restaurants, Inc.	12,772	100,963	0.04%
WesBanco, Inc.	2,668	100,824	0.04%
Patrick Industries, Inc.	1,922	100,770	0.04%
Buckle, Inc.	3,685	99,642	0.04%
TriState Capital Holdings, Inc.	3,804	99,360	0.04%
Textron, Inc.	2,225	99,235	0.04%
Alliant Energy Corp.	1,813	99,207	0.04%
Granite Construction, Inc.	3,555	98,367	0.04%
Mr Cooper Group, Inc.	7,823	97,866	0.04%
Simmons First National Corp. Class A	3,620	96,980	0.04%
Lydall, Inc.	4,713	96,711	0.04%
Covenant Transportation Group, Inc. Class A	7,423	95,942	0.04%
Renasant Corp.	2,707	95,882	0.04%
J. Jill, Inc.	84,437	95,414	0.04%
Greenbrier Cos, Inc.	2,936	95,214	0.04%
Meritor, Inc.	3,635	95,201	0.04%
Hanmi Financial Corp.	4,760	95,176	0.04%
HighPoint Resources Corp.	55,957	94,567	0.04%
Vishay Intertechnology, Inc.	4,394	93,548	0.04%
First American Financial Corp.	1,604	93,545	0.04%
Piper Jaffray Cos	1,162	92,890	0.04%
Extraction Oil & Gas, Inc.	43,778	92,809	0.04%
Express, Inc.	19,014	92,598	0.04%
Cinemark Holdings, Inc.	2,734	92,546	0.04%
Scorpio Bulkers, Inc.	14,468	92,161	0.04%
Chesapeake Energy Corp.	111,524	92,074	0.04%
RenaissanceRe Holdings Ltd.	469	91,933	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Marten Transport Ltd.	4,265	91,655	0.04%
Hawaiian Electric Industries, Inc.	1,955	91,611	0.04%
Conn's, Inc.	7,360	91,190	0.04%
Avista Corp.	1,887	90,746	0.04%
Kelly Services, Inc. Class A	3,983	89,936	0.04%
People's United Financial, Inc.	5,315	89,824	0.04%
First Interstate BancSystem, Inc. Class A	2,141	89,751	0.04%
RE/MAX Holdings, Inc. Class A	2,331	89,720	0.03%
M&T Bank Corp.	528	89,628	0.03%
Arch Coal, Inc. Class A	1,246	89,388	0.03%
McKesson Corp.	645	89,216	0.03%
Ingredion, Inc.	959	89,139	0.03%
Select Medical Holdings Corp.	3,774	88,085	0.03%
Sykes Enterprises, Inc.	2,359	87,259	0.03%
Greenlight Capital Re Ltd. Class A	8,576	86,703	0.03%
M/I Homes, Inc.	2,197	86,452	0.03%
Virtus Investment Partners, Inc.	710	86,421	0.03%
Willis Towers Watson plc	427	86,228	0.03%
Hyster-Yale Materials Handling, Inc.	1,453	85,669	0.03%
Gentex Corp.	2,955	85,636	0.03%
Franklin Resources, Inc.	3,280	85,214	0.03%
Heritage Insurance Holdings, Inc.	6,429	85,184	0.03%
Schnitzer Steel Industries, Inc. Class A	3,866	83,815	0.03%
Quanex Building Products Corp.	4,897	83,641	0.03%
Boston Private Financial Holdings, Inc.	6,893	82,923	0.03%
WESCO International, Inc.	1,395	82,849	0.03%
Alleghany Corp.	103	82,356	0.03%
Exterran Corp.	10,508	82,278	0.03%
DTE Energy Co.	633	82,208	0.03%
National CineMedia, Inc.	11,268	82,144	0.03%
Xcel Energy, Inc.	1,292	82,029	0.03%
Magellan Health, Inc.	1,042	81,537	0.03%
Chico's FAS, Inc.	21,382	81,465	0.03%
Ameriprise Financial, Inc.	489	81,458	0.03%
International Game Technology plc	5,421	81,152	0.03%
Oasis Petroleum, Inc.	24,892	81,148	0.03%
Heartland Financial USA, Inc.	1,629	81,026	0.03%
Falcon Minerals Corp.	11,308	79,834	0.03%
ManTech International Corp. Class A	999	79,800	0.03%
Pentair plc	1,732	79,447	0.03%
Hostess Brands, Inc. Class A	5,440	79,098	0.03%
Globe Life, Inc.	750	78,938	0.03%
First Midwest Bancorp, Inc.	3,411	78,658	0.03%
International Bancshares Corp.	1,825	78,603	0.03%
Acadia Healthcare Co., Inc.	2,351	78,100	0.03%
PH Glatfelter Co.	4,207	76,988	0.03%
Quad/Graphics, Inc.	16,280	76,028	0.03%
Synaptics, Inc.	1,155	75,964	0.03%
Signature Bank	556	75,955	0.03%
Fidelity National Financial, Inc.	1,674	75,916	0.03%
Edgewell Personal Care Co.	2,438	75,480	0.03%
O-I Glass, Inc.	6,320	75,398	0.03%
Modine Manufacturing Co.	9,781	75,314	0.03%
Knowles Corp.	3,558	75,252	0.03%
EZCORP, Inc. Class A	10,856	74,038	0.03%
Investors Bancorp, Inc.	6,180	73,635	0.03%
Provident Financial Services, Inc.	2,987	73,630	0.03%
ScanSource, Inc.	1,973	72,902	0.03%
Air Transport Services Group, Inc.	3,089	72,468	0.03%
Builders FirstSource, Inc.	2,835	72,037	0.03%
Cathay General Bancorp	1,891	71,953	0.03%
Apple Hospitality, Inc. REIT	4,414	71,727	0.03%
Hyatt Hotels Corp. Class A	797	71,499	0.03%
Apache Corp.	2,793	71,473	0.03%
Plantronics, Inc.	2,575	70,401	0.03%
SunCoke Energy, Inc.	11,249	70,081	0.03%
Tutor Perini Corp.	5,443	69,997	0.03%
BGC Partners, Inc. Class A	11,782	69,985	0.03%
Movado Group, Inc.	3,217	69,938	0.03%
South State Corp.	798	69,227	0.03%
FGL Holdings	6,493	69,150	0.03%
TrueBlue, Inc.	2,843	68,403	0.03%
Ameren Corp.	888	68,198	0.03%
Walker & Dunlop, Inc.	1,051	67,979	0.03%
AdvanSix, Inc.	3,388	67,624	0.03%
Abercrombie & Fitch Co. Class A	3,892	67,293	0.03%
Encore Wire Corp.	1,167	66,986	0.03%
United Natural Foods, Inc.	7,632	66,856	0.03%
Cleveland-Cliffs, Inc.	7,954	66,814	0.03%
Axos Financial, Inc.	2,196	66,495	0.03%
Allegiant Travel Co. Class A	381	66,309	0.03%
Washington Federal, Inc.	1,793	65,713	0.03%
Atlantic Union Bankshares Corp.	1,744	65,487	0.03%
SandRidge Energy, Inc.	15,348	65,076	0.03%
Sabra Health Care, Inc. REIT	3,003	64,084	0.03%
John Wiley & Sons, Inc. Class A	1,317	63,901	0.02%
First Commonwealth Financial Corp.	4,389	63,684	0.02%
Rush Enterprises, Inc. Class A	1,369	63,659	0.02%
Conagra Brands, Inc.	1,844	63,139	0.02%
Trustmark Corp.	1,818	62,739	0.02%
CoreCivic, Inc. REIT	3,607	62,690	0.02%
PennyMac Financial Services, Inc.	1,831	62,327	0.02%
Winnebago Industries, Inc.	1,175	62,252	0.02%
INTL. FCStone, Inc.	1,274	62,209	0.02%
Williams-Sonoma, Inc.	839	61,616	0.02%
Container Store Group, Inc.	14,596	61,595	0.02%
Caesarstone Ltd.	4,064	61,244	0.02%
Laboratory Corp. of America Holdings	356	60,225	0.02%
AVX Corp.	2,938	60,141	0.02%
Conduent, Inc.	9,697	60,121	0.02%
Kaiser Aluminum Corp.	542	60,102	0.02%
Vectrus, Inc.	1,168	59,872	0.02%
MDC Holdings, Inc.	1,567	59,797	0.02%
Vera Bradley, Inc.	5,043	59,507	0.02%
Armstrong Flooring, Inc.	13,905	59,374	0.02%
AMC Entertainment Holdings, Inc. Class A	8,009	57,985	0.02%
KLX Energy Services Holdings, Inc.	8,957	57,683	0.02%
Employers Holdings, Inc.	1,378	57,531	0.02%
Amdocs Ltd.	793	57,247	0.02%
Caleres, Inc.	2,407	57,166	0.02%
Innoviva, Inc.	3,995	56,569	0.02%
JC Penney Co., Inc.	50,413	56,463	0.02%
Schweitzer-Mauduit International, Inc.	1,343	56,393	0.02%
Spirit AeroSystems Holdings, Inc. Class A	770	56,118	0.02%
Horace Mann Educators Corp.	1,283	56,016	0.02%
E*TRADE Financial Corp.	1,212	54,988	0.02%
Banner Corp.	944	53,421	0.02%
Benchmark Electronics, Inc.	1,535	52,743	0.02%
Northwest Bancshares, Inc.	3,163	52,601	0.02%
Universal Insurance Holdings, Inc.	1,877	52,537	0.02%
First Busey Corp.	1,904	52,360	0.02%
Enterprise Financial Services Corp.	1,076	51,874	0.02%
Meridian Bancorp, Inc.	2,564	51,511	0.02%
Comtech Telecommunications Corp.	1,446	51,319	0.02%
BancorpSouth Bank	1,633	51,293	0.02%
Kansas City Southern	332	50,849	0.02%
Raymond James Financial, Inc.	565	50,545	0.02%
Newpark Resources, Inc.	8,048	50,461	0.02%
Waddell & Reed Financial, Inc. Class A	2,975	49,742	0.02%
Univest Financial Corp.	1,785	47,802	0.02%
UMB Financial Corp.	681	46,744	0.02%
Worthington Industries, Inc.	1,078	45,470	0.02%
Fossil Group, Inc.	5,753	45,334	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
GameStop Corp. Class A	7,366	44,785	0.02%
Harley-Davidson, Inc.	1,202	44,702	0.02%
Minerals Technologies, Inc.	752	43,338	0.02%
NETGEAR, Inc.	1,758	43,089	0.02%
II-VI, Inc.	1,270	42,761	0.02%
Nordstrom, Inc.	1,034	42,322	0.02%
Mammoth Energy Services, Inc.	19,027	41,859	0.02%
Apogee Enterprises, Inc.	1,280	41,600	0.02%
Northern Trust Corp.	384	40,796	0.02%
Unit Corp.	57,465	39,973	0.02%
Party City Holdco, Inc.	16,951	39,665	0.02%
RLJ Lodging Trust REIT	2,218	39,303	0.02%
Maiden Holdings Ltd.	50,921	38,191	0.01%
Contura Energy, Inc.	4,188	37,901	0.01%
REX American Resources Corp.	461	37,784	0.01%
Webster Financial Corp.	697	37,192	0.01%
Andersons, Inc.	1,456	36,808	0.01%
Tenneco, Inc. Class A	2,805	36,746	0.01%
AMC Networks, Inc. Class A	904	35,708	0.01%
FTS International, Inc.	34,047	35,409	0.01%
US Concrete, Inc.	833	34,703	0.01%
Triple-S Management Corp. Class B	1,846	34,133	0.01%
Pitney Bowes, Inc.	8,370	33,731	0.01%
Cullen/Frost Bankers, Inc.	342	33,441	0.01%
Superior Industries International, Inc.	9,051	33,398	0.01%
Titan International, Inc.	8,548	30,944	0.01%
Teekay Corp.	5,647	30,042	0.01%
DiamondRock Hospitality Co. REIT	2,689	29,794	0.01%
Lazard Ltd. Class A	684	27,333	0.01%
HCI Group, Inc.	584	26,660	0.01%
Consolidated Communications Holdings, Inc.	4,112	15,955	0.01%
Tailored Brands, Inc.	1,947	8,061	0.00%
Texas Capital Bancshares, Inc.	126	7,153	0.00%
		157,047,046	**60.97%**
Total Equities		**256,303,809**	**99.50%**
Financial Assets at Fair Value Through Profit or Loss		**256,303,809**	**99.50%**

	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 20 March 2020	4	635,083	11,116	0.00%
Euro Stoxx 50 Index 20 March 2020	5	209,908	(617)	(0.00%)
Total Financial Derivative Instruments			**10,499**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,273,844**	**0.50%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**257,588,152**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	253,723,504	98.50%
(b) Transferable securities dealt in on another regulated market	2,580,305	1.00%
(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	10,499	0.00%
(e) Other Assets/(Liabilities)	1,273,844	0.50%
Total Net Assets	257,588,152	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	256,303,809	198,297,116
Financial Derivative Instruments	11,116	11,191
Cash	716,994	547,276
Receivables:		
Interest and Dividends	520,003	386,770
Investments Sold	23,985	58,080
Futures Margin Cash	59,711	51,952
Total Current Assets	**257,635,618**	**199,352,385**
Current Liabilities		
Financial Derivative Instruments	617	—
Bank Overdraft	—	104,021
Unrealised Depreciation on Spot Currency Contracts	—	19
Payables and Other Liabilities:		
Investments Purchased	—	125,721
Management Fees Payable	46,849	32,038
Total Current Liabilities	**47,466**	**261,799**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**257,588,152**	**199,090,586**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Accumulating Share Class ($)			
Net Assets	257,588,152	199,090,586	159,868,111
Number of Shares Outstanding	7,334,000	6,100,000	4,590,000
Net Asset Value Per Share[1]	**35.12**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	6,276	8,107
Dividend Income	2,872,036	2,062,500
Securities Lending Income	54,964	15,537
Net Gain/(Loss) on Financial Instruments	14,989,651	(29,179,831)
Total Investment Income/(Loss)	**17,922,927**	**(27,093,687)**
Expenses		
Management Fees	235,001	185,694
Transaction Fees and Commissions	65,297	43,229
Total Expenses	**300,298**	**228,923**
Finance Costs		
Interest Expense	263	45
Total Finance Costs	**263**	**45**
Net Investment Income/(Loss) After Finance Costs	**17,622,366**	**(27,322,655)**
Foreign Withholding Tax	(334,967)	(240,325)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**17,287,399**	**(27,562,980)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	17,287,399	(27,562,980)
Capital Transactions		
Subscriptions	42,843,862	20,700,302
Redemptions	(1,633,695)	(1,601,795)
Total Capital Transactions	41,210,167	19,098,507
Total Increase/(Decrease) for the Period	58,497,566	(8,464,473)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	199,090,586	159,868,111
End of Period	**257,588,152**	**151,403,638**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Global equity markets advanced in the six months ended 31 December 2019 amid signs of easing in US-China trade tensions and the Brexit impasse, even though concerns remained about slowing global growth and geopolitical flare-ups. Developed markets generally outperformed emerging markets, driven in part by strong gains in Japan and the US.
- A number of central banks continued to pursue more accommodative monetary policies. The European Central Bank pushed its deposit rate further into negative territory and, in September, announced a new round of open-ended bond purchases. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- Yield curves in the US inverted early in the period, historically a signal of recession, but returned to their normal pattern as the US Federal Reserve cut short-term interest rates three times from August through October. A strong US dollar lost ground as the year ended.
- In this environment, the fund's benchmark index returned 10.59%.
- Nine of the index's 11 industry sectors posted positive results, led by information technology, financials and health care. Energy stocks lost ground, slightly eroding returns.

All returns in the commentary above are in US dollars.

Benchmark: S&P 500 Index[1]

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[2]
USD Accumulating Shares	10.72%	—	15.17%
Benchmark	10.59	—	15.00
Tracking Difference*	0.13		
USD Distributing Shares	10.72%	11.27%	14.45%
Benchmark	10.59	11.01	14.17
Tracking Difference*	0.13		

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 Shares, 14 May 2019; USD Distributing Shares, 22 May 2012.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Shares	Cost US Dollars ($)
Purchases		
Microsoft Corp.	776,360	111,338,171
Apple, Inc.	422,986	97,530,006
Amazon.com, Inc.	46,442	84,301,527
ServiceNow, Inc.	181,700	51,325,641
Facebook, Inc. Class A	257,495	49,800,893
Berkshire Hathaway, Inc. Class B	222,742	46,961,846
Fidelity National Information Services, Inc.	319,320	42,710,719
JPMorgan Chase & Co.	315,589	37,855,881
Alphabet, Inc. Class C	29,825	37,185,349
Alphabet, Inc. Class A	29,265	36,523,307
Johnson & Johnson	262,607	35,314,611
Walt Disney Co.	239,508	33,238,862
Exxon Mobil Corp.	448,217	31,857,655
Visa, Inc. Class A	169,830	30,707,486
Procter & Gamble Co.	251,781	30,447,931
Salesforce.com, Inc.	189,903	29,252,553
AT&T, Inc.	777,598	28,400,235
Bank of America Corp.	845,673	25,783,297
Verizon Communications, Inc.	436,932	25,722,406
T-Mobile US, Inc.	320,314	25,373,165

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	525,841	121,230,644
Microsoft Corp.	666,499	94,551,280
Amazon.com, Inc.	36,044	66,278,920
JPMorgan Chase & Co.	357,039	43,395,360
Bank of America Corp.	1,388,333	42,970,552
Facebook, Inc. Class A	209,237	40,606,946
Alphabet, Inc. Class C	29,825	36,752,559
Berkshire Hathaway, Inc. Class B	169,615	35,983,039
Anadarko Petroleum Corp.	479,582	34,835,294
Johnson & Johnson	235,413	31,829,237
Alphabet, Inc. Class A	25,048	30,597,185
Visa, Inc. Class A	163,244	29,295,147
Exxon Mobil Corp.	369,781	26,654,316
Procter & Gamble Co.	219,142	26,139,737
Wells Fargo & Co.	503,799	25,443,945
Intel Corp.	473,494	25,066,459
Oracle Corp.	429,913	23,604,832
AT&T, Inc.	635,590	22,872,511
Mastercard, Inc. Class A	81,540	22,694,414
Citigroup, Inc.	303,097	21,934,500

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.32% (30 June 2019: 99.58%)			
Communication Services 10.32% (30 June 2019: 10.14%)			
Facebook, Inc. Class A	2,278,909	467,746,072	1.83%
Alphabet, Inc. Class C	284,651	380,584,080	1.49%
Alphabet, Inc. Class A	282,134	377,887,458	1.48%
AT&T, Inc.	6,917,872	270,350,438	1.06%
Walt Disney Co.	1,706,817	246,856,943	0.97%
Verizon Communications, Inc.	3,916,622	240,480,591	0.94%
Comcast Corp. Class A	4,298,906	193,321,803	0.76%
Netflix, Inc.	414,992	134,278,961	0.53%
Charter Communications, Inc. Class A	148,483	72,026,134	0.28%
Activision Blizzard, Inc.	727,500	43,228,050	0.17%
Electronic Arts, Inc.	276,500	29,726,515	0.12%
Twitter, Inc.	735,165	23,562,038	0.09%
T-Mobile US, Inc.	299,758	23,507,022	0.09%
ViacomCBS, Inc. Class B	511,722	21,476,972	0.08%
Omnicom Group, Inc.	206,596	16,738,408	0.07%
Take-Two Interactive Software, Inc.	107,168	13,120,578	0.05%
Fox Corp. Class A	336,651	12,479,653	0.05%
CenturyLink, Inc.	928,210	12,261,654	0.05%
Discovery, Inc. Class C	315,528	9,620,449	0.04%
Live Nation Entertainment, Inc.	132,967	9,503,151	0.04%
DISH Network Corp. Class A	242,446	8,599,560	0.03%
Interpublic Group of Cos, Inc.	367,636	8,492,392	0.03%
News Corp. Class A	455,437	6,439,879	0.03%
Fox Corp. Class B	152,573	5,553,657	0.02%
Discovery, Inc. Class A	151,612	4,963,777	0.02%
News Corp. Class B	32,113	465,960	0.00%
TripAdvisor, Inc.	288	8,749	0.00%
		2,633,280,944	**10.32%**
Consumer Discretionary 9.69% (30 June 2019: 10.15%)			
Amazon.com, Inc.	394,376	728,743,748	2.86%
Home Depot, Inc.	1,033,050	225,597,459	0.88%
McDonald's Corp.	713,226	140,940,590	0.55%
NIKE, Inc. Class B	1,179,967	119,542,457	0.47%
Starbucks Corp.	1,118,526	98,340,806	0.39%
Lowe's Cos, Inc.	725,877	86,931,030	0.34%
Booking Holdings, Inc.	39,662	81,455,039	0.32%
TJX Cos, Inc.	1,148,410	70,121,915	0.27%
Target Corp.	479,910	61,529,261	0.24%
General Motors Co.	1,190,958	43,589,063	0.17%
Ross Stores, Inc.	342,578	39,882,931	0.16%
Marriott International, Inc. Class A	256,974	38,913,573	0.15%
Dollar General Corp.	241,129	37,611,301	0.15%
Ford Motor Co.	3,686,645	34,285,798	0.13%
O'Reilly Automotive, Inc.	71,628	31,391,687	0.12%
VF Corp.	310,055	30,900,081	0.12%
Hilton Worldwide Holdings, Inc.	267,241	29,639,699	0.12%
Yum! Brands, Inc.	286,353	28,844,338	0.11%
AutoZone, Inc.	22,549	26,862,849	0.11%
eBay, Inc.	724,239	26,152,270	0.10%
Aptiv plc	241,577	22,942,568	0.09%
Las Vegas Sands Corp.	320,263	22,110,957	0.09%
Royal Caribbean Cruises Ltd.	162,770	21,731,423	0.09%
Dollar Tree, Inc.	224,097	21,076,323	0.08%
Chipotle Mexican Grill, Inc. Class A	24,229	20,282,338	0.08%
Carnival Corp.	379,682	19,299,236	0.08%
Best Buy Co., Inc.	215,656	18,934,597	0.07%
DR Horton, Inc.	316,855	16,714,101	0.07%
MGM Resorts International	487,716	16,226,311	0.06%
Lennar Corp. Class A	264,875	14,777,376	0.06%
Genuine Parts Co.	137,490	14,605,563	0.06%
Expedia Group, Inc.	132,323	14,309,409	0.06%
Ulta Beauty, Inc.	54,118	13,699,431	0.05%
Tiffany & Co.	102,264	13,667,584	0.05%
CarMax, Inc.	155,715	13,651,534	0.05%
Garmin Ltd.	137,157	13,381,037	0.05%
Hasbro, Inc.	120,478	12,723,682	0.05%
Wynn Resorts Ltd.	91,284	12,676,609	0.05%
Darden Restaurants, Inc.	115,843	12,628,045	0.05%
NVR, Inc.	3,237	12,327,823	0.05%
Norwegian Cruise Line Holdings Ltd.	201,307	11,758,342	0.05%
Advance Auto Parts, Inc.	65,584	10,503,933	0.04%
Tractor Supply Co.	111,992	10,464,532	0.04%
LKQ Corp.	289,253	10,326,332	0.04%
PulteGroup, Inc.	241,921	9,386,535	0.04%
Whirlpool Corp.	60,032	8,856,521	0.03%
BorgWarner, Inc.	195,234	8,469,251	0.03%
Mohawk Industries, Inc.	56,129	7,654,873	0.03%
Kohl's Corp.	148,248	7,553,236	0.03%
PVH Corp.	70,531	7,416,335	0.03%
Tapestry, Inc.	261,151	7,043,242	0.03%
Newell Brands, Inc.	360,618	6,931,078	0.03%
Leggett & Platt, Inc.	125,061	6,356,851	0.02%
Ralph Lauren Corp. Class A	47,039	5,513,912	0.02%
Capri Holdings Ltd.	144,080	5,496,652	0.02%
Harley-Davidson, Inc.	145,922	5,426,839	0.02%
Hanesbrands, Inc.	340,258	5,052,831	0.02%
Macy's, Inc.	290,747	4,942,699	0.02%
H&R Block, Inc.	184,821	4,339,597	0.02%
Nordstrom, Inc.	101,412	4,150,793	0.02%
L Brands, Inc.	220,150	3,989,118	0.02%
Under Armour, Inc. Class A	178,898	3,864,197	0.02%
Gap, Inc.	203,666	3,600,815	0.01%
Under Armour, Inc. Class C	184,660	3,541,779	0.01%
		2,471,682,135	**9.69%**
Consumer Staples 7.15% (30 June 2019: 7.24%)			
Procter & Gamble Co.	2,361,599	294,963,715	1.16%
Coca-Cola Co.	3,651,459	202,108,256	0.79%
PepsiCo, Inc.	1,320,502	180,473,008	0.71%
Walmart, Inc.	1,343,443	159,654,766	0.63%
Philip Morris International, Inc.	1,473,398	125,371,436	0.49%
Costco Wholesale Corp.	418,355	122,962,902	0.48%
Altria Group, Inc.	1,769,012	88,291,389	0.35%
Mondelez International, Inc. Class A	1,363,277	75,089,297	0.29%
Colgate-Palmolive Co.	811,370	55,854,711	0.22%
Kimberly-Clark Corp.	324,724	44,665,786	0.17%
Estee Lauder Cos, Inc. Class A	210,748	43,527,892	0.17%
Walgreens Boots Alliance, Inc.	709,976	41,860,185	0.16%
Sysco Corp.	483,205	41,333,356	0.16%
General Mills, Inc.	572,248	30,649,603	0.12%
Constellation Brands, Inc. Class A	158,572	30,089,037	0.12%
Tyson Foods, Inc. Class A	279,520	25,447,501	0.10%
Archer-Daniels-Midland Co.	527,627	24,455,511	0.10%
Monster Beverage Corp.	361,438	22,969,385	0.09%
Kroger Co.	759,401	22,015,035	0.09%
Hershey Co.	140,628	20,669,503	0.08%
McCormick & Co., Inc.	116,958	19,851,281	0.08%
Kraft Heinz Co.	590,031	18,957,696	0.07%
Clorox Co.	118,980	18,268,189	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Church & Dwight Co., Inc.	232,857	16,379,161	0.06%
Kellogg Co.	235,677	16,299,421	0.06%
Conagra Brands, Inc.	460,769	15,776,730	0.06%
Lamb Weston Holdings, Inc.	138,589	11,922,812	0.05%
Hormel Foods Corp.	262,425	11,837,992	0.05%
Brown-Forman Corp. Class B	173,088	11,700,749	0.05%
JM Smucker Co.	108,295	11,276,758	0.04%
Molson Coors Brewing Co. Class B	178,274	9,608,969	0.04%
Campbell Soup Co.	160,002	7,907,299	0.03%
Coty, Inc. Class A	278,312	3,131,010	0.01%
		1,825,370,341	7.15%
Energy 4.32% (30 June 2019: 5.02%)			
Exxon Mobil Corp.	4,006,841	279,597,365	1.10%
Chevron Corp.	1,790,591	215,784,121	0.85%
ConocoPhillips	1,039,054	67,569,682	0.26%
Schlumberger Ltd.	1,310,797	52,694,039	0.21%
Phillips 66	420,828	46,884,448	0.18%
EOG Resources, Inc.	550,826	46,137,186	0.18%
Kinder Morgan, Inc.	1,844,642	39,051,071	0.15%
Marathon Petroleum Corp.	614,909	37,048,267	0.14%
Valero Energy Corp.	388,885	36,419,080	0.14%
Occidental Petroleum Corp.	845,888	34,859,045	0.14%
ONEOK, Inc.	391,194	29,601,650	0.12%
Williams Cos, Inc.	1,147,688	27,223,159	0.11%
Pioneer Natural Resources Co.	156,840	23,740,871	0.09%
Halliburton Co.	830,989	20,334,301	0.08%
Concho Resources, Inc.	190,353	16,669,212	0.06%
Hess Corp.	245,543	16,404,728	0.06%
Baker Hughes Co. Class A	616,687	15,805,688	0.06%
Diamondback Energy, Inc.	152,562	14,166,907	0.06%
Noble Energy, Inc.	453,566	11,266,579	0.04%
Marathon Oil Corp.	755,106	10,254,340	0.04%
Devon Energy Corp.	366,335	9,513,720	0.04%
National Oilwell Varco, Inc.	366,516	9,181,226	0.04%
Apache Corp.	355,943	9,108,581	0.04%
TechnipFMC plc	396,847	8,508,400	0.03%
HollyFrontier Corp.	140,585	7,129,065	0.03%
Cabot Oil & Gas Corp.	386,144	6,722,767	0.03%
Cimarex Energy Co.	97,054	5,094,365	0.02%
Helmerich & Payne, Inc.	102,266	4,645,944	0.02%
		1,101,415,807	4.32%
Financials 12.86% (30 June 2019: 13.05%)			
Berkshire Hathaway, Inc. Class B	1,852,380	419,564,070	1.64%
JPMorgan Chase & Co.	2,970,469	414,083,379	1.62%
Bank of America Corp.	7,667,336	270,043,574	1.06%
Wells Fargo & Co.	3,645,182	196,110,792	0.77%
Citigroup, Inc.	2,067,692	165,187,914	0.65%
US Bancorp	1,346,112	79,810,980	0.31%
American Express Co.	635,441	79,106,050	0.31%
Truist Financial Corp.	1,269,971	71,524,767	0.28%
Goldman Sachs Group, Inc.	301,789	69,390,345	0.27%
CME Group, Inc. Class A	339,355	68,115,336	0.27%
Chubb Ltd.	429,207	66,810,362	0.26%
PNC Financial Services Group, Inc.	414,979	66,243,098	0.26%
S&P Global, Inc.	231,452	63,197,969	0.25%
Morgan Stanley	1,164,962	59,552,857	0.23%
BlackRock, Inc. Class A	111,678	56,140,531	0.22%
Marsh & McLennan Cos, Inc.	477,965	53,250,081	0.21%
Charles Schwab Corp.	1,082,686	51,492,546	0.20%
Intercontinental Exchange, Inc.	527,357	48,806,890	0.19%
Aon plc	221,758	46,189,974	0.18%
Capital One Financial Corp.	441,038	45,387,221	0.18%
American International Group, Inc.	823,824	42,286,886	0.17%
Progressive Corp.	553,656	40,079,158	0.16%
Bank of New York Mellon Corp.	794,711	39,997,805	0.16%
MetLife, Inc.	740,386	37,737,474	0.15%
Aflac, Inc.	695,196	36,775,868	0.14%
Moody's Corp.	153,746	36,500,838	0.14%
Prudential Financial, Inc.	380,694	35,686,256	0.14%
Allstate Corp.	306,858	34,506,182	0.13%
Travelers Cos, Inc.	244,438	33,475,784	0.13%
State Street Corp.	344,326	27,236,187	0.11%
T Rowe Price Group, Inc.	221,328	26,966,603	0.11%
Discover Financial Services	296,876	25,181,022	0.10%
Willis Towers Watson plc	121,559	24,547,624	0.10%
Northern Trust Corp.	200,669	21,319,074	0.08%
M&T Bank Corp.	124,946	21,209,583	0.08%
Hartford Financial Services Group, Inc.	341,332	20,742,746	0.08%
MSCI, Inc. Class A	80,187	20,702,680	0.08%
Fifth Third Bancorp	672,086	20,659,924	0.08%
Synchrony Financial	563,079	20,276,475	0.08%
Ameriprise Financial, Inc.	119,990	19,987,934	0.08%
KeyCorp	932,749	18,878,840	0.07%
First Republic Bank	159,676	18,753,946	0.07%
Arthur J Gallagher & Co.	176,640	16,821,427	0.07%
Citizens Financial Group, Inc.	411,678	16,718,244	0.07%
Regions Financial Corp.	913,380	15,673,601	0.06%
Cincinnati Financial Corp.	144,104	15,152,536	0.06%
Huntington Bancshares, Inc.	977,930	14,747,184	0.06%
MarketAxess Holdings, Inc.	35,931	13,621,801	0.05%
Principal Financial Group, Inc.	243,976	13,418,680	0.05%
Loews Corp.	242,635	12,735,911	0.05%
Cboe Global Markets, Inc.	105,099	12,611,880	0.05%
SVB Financial Group	48,834	12,259,287	0.05%
Nasdaq, Inc.	108,522	11,622,706	0.05%
Lincoln National Corp.	187,748	11,079,009	0.04%
Everest Re Group Ltd.	38,634	10,695,437	0.04%
Raymond James Financial, Inc.	117,171	10,482,118	0.04%
Globe Life, Inc.	94,054	9,899,183	0.04%
Comerica, Inc.	136,452	9,790,431	0.04%
E*TRADE Financial Corp.	214,358	9,725,422	0.04%
WR Berkley Corp.	136,957	9,463,729	0.04%
Zions Bancorp NA	161,342	8,376,877	0.03%
Assurant, Inc.	57,535	7,541,688	0.03%
People's United Financial, Inc.	419,697	7,092,879	0.03%
Franklin Resources, Inc.	264,039	6,859,733	0.03%
Invesco Ltd.	352,297	6,334,300	0.02%
Unum Group	194,919	5,683,838	0.02%
Affiliated Managers Group, Inc.	144	12,202	0.00%
		3,281,937,728	12.86%
Health Care 14.10% (30 June 2019: 14.13%)			
Johnson & Johnson	2,492,374	363,562,595	1.43%
UnitedHealth Group, Inc.	897,201	263,759,150	1.03%
Merck & Co., Inc.	2,411,029	219,283,088	0.86%
Pfizer, Inc.	5,240,687	205,330,117	0.81%
Abbott Laboratories	1,673,738	145,380,883	0.57%
Medtronic plc	1,269,357	144,008,552	0.56%
Bristol-Myers Squibb Co.	2,219,903	142,495,574	0.56%
Amgen, Inc.	562,701	135,650,330	0.53%
AbbVie, Inc.	1,400,426	123,993,718	0.49%
Thermo Fisher Scientific, Inc.	379,739	123,365,809	0.48%
Eli Lilly & Co.	800,138	105,162,137	0.41%
Danaher Corp.	605,407	92,917,866	0.36%
CVS Health Corp.	1,232,035	91,527,880	0.36%
Gilead Sciences, Inc.	1,198,077	77,851,043	0.31%
Anthem, Inc.	240,129	72,526,162	0.28%
Cigna Corp.	353,659	72,319,729	0.28%
Becton Dickinson & Co.	256,122	69,657,500	0.27%
Intuitive Surgical, Inc.	109,506	64,734,472	0.25%
Stryker Corp.	304,927	64,016,374	0.25%
Zoetis, Inc. Class A	451,164	59,711,555	0.23%
Boston Scientific Corp.	1,319,901	59,685,923	0.23%
Allergan plc	310,862	59,427,489	0.23%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Vertex Pharmaceuticals, Inc.	243,520	53,318,704	0.21%
Biogen, Inc.	170,868	50,701,662	0.20%
Illumina, Inc.	139,227	46,187,165	0.18%
Edwards Lifesciences Corp.	197,522	46,079,907	0.18%
Humana, Inc.	125,406	45,963,807	0.18%
Baxter International, Inc.	483,499	40,430,186	0.16%
HCA Healthcare, Inc.	250,517	37,028,918	0.15%
Zimmer Biomet Holdings, Inc.	194,774	29,153,772	0.11%
Regeneron Pharmaceuticals, Inc.	75,623	28,394,924	0.11%
IQVIA Holdings, Inc.	170,879	26,402,514	0.10%
Agilent Technologies, Inc.	293,069	25,001,716	0.10%
Centene Corp.	391,866	24,636,615	0.10%
McKesson Corp.	170,640	23,602,925	0.09%
Alexion Pharmaceuticals, Inc.	209,566	22,664,563	0.09%
Cerner Corp.	297,468	21,831,177	0.09%
IDEXX Laboratories, Inc.	81,187	21,200,361	0.08%
ResMed, Inc.	136,171	21,102,420	0.08%
Align Technology, Inc.	67,901	18,947,095	0.07%
Mettler-Toledo International, Inc.	23,086	18,313,662	0.07%
Teleflex, Inc.	43,863	16,511,788	0.06%
WellCare Health Plans, Inc.	47,662	15,738,469	0.06%
Laboratory Corp. of America Holdings	91,822	15,533,528	0.06%
Cooper Cos, Inc.	46,925	15,076,533	0.06%
Incyte Corp.	169,291	14,782,490	0.06%
Waters Corp.	61,030	14,259,660	0.06%
Cardinal Health, Inc.	276,982	14,009,750	0.06%
Quest Diagnostics, Inc.	127,595	13,625,870	0.05%
Hologic, Inc.	253,870	13,254,553	0.05%
Varian Medical Systems, Inc.	86,062	12,221,665	0.05%
STERIS plc	80,038	12,199,392	0.05%
AmerisourceBergen Corp. Class A	142,355	12,103,022	0.05%
DENTSPLY SIRONA, Inc.	210,454	11,909,592	0.05%
Universal Health Services, Inc. Class B	76,060	10,911,568	0.04%
PerkinElmer, Inc.	105,172	10,212,201	0.04%
Mylan NV	489,300	9,834,930	0.04%
Henry Schein, Inc.	139,000	9,274,080	0.04%
ABIOMED, Inc.	42,944	7,325,817	0.03%
Perrigo Co. plc	129,108	6,669,719	0.03%
DaVita, Inc.	84,907	6,370,572	0.03%
		3,599,155,238	**14.10%**
Industrials 8.99% (30 June 2019: 9.33%)			
Boeing Co.	506,330	164,942,061	0.65%
Honeywell International, Inc.	676,704	119,776,608	0.47%
Union Pacific Corp.	657,424	118,855,685	0.47%
United Technologies Corp.	768,310	115,062,106	0.45%
3M Co.	544,551	96,069,687	0.38%
General Electric Co.	8,270,502	92,298,802	0.36%
Lockheed Martin Corp.	235,089	91,538,955	0.36%
United Parcel Service, Inc. Class B	663,664	77,688,508	0.30%
Caterpillar, Inc.	523,407	77,296,746	0.30%
Raytheon Co.	263,727	57,951,371	0.23%
CSX Corp.	736,430	53,288,075	0.21%
Deere & Co.	298,171	51,661,107	0.20%
Northrop Grumman Corp.	148,503	51,080,577	0.20%
Illinois Tool Works, Inc.	277,016	49,760,384	0.20%
Norfolk Southern Corp.	246,936	47,937,686	0.19%
Emerson Electric Co.	576,841	43,989,895	0.17%
Waste Management, Inc.	369,545	42,113,348	0.17%
L3Harris Technologies, Inc.	209,367	41,427,448	0.16%
General Dynamics Corp.	221,902	39,132,418	0.15%
Eaton Corp. plc	391,484	37,081,364	0.15%
Roper Technologies, Inc.	98,546	34,907,950	0.14%
FedEx Corp.	227,311	34,371,696	0.13%
Delta Air Lines, Inc.	545,257	31,886,629	0.13%
Ingersoll-Rand plc	226,734	30,137,483	0.12%
Johnson Controls International plc	730,650	29,744,761	0.12%
IHS Markit Ltd.	379,667	28,607,908	0.11%
TransDigm Group, Inc.	47,133	26,394,480	0.10%
Cummins, Inc.	145,116	25,969,959	0.10%
PACCAR, Inc.	327,572	25,910,945	0.10%
Parker-Hannifin Corp.	121,627	25,033,269	0.10%
Southwest Airlines Co.	448,711	24,221,420	0.10%
Stanley Black & Decker, Inc.	143,959	23,859,765	0.09%
Verisk Analytics, Inc. Class A	155,148	23,169,802	0.09%
Rockwell Automation, Inc.	109,392	22,170,477	0.09%
AMETEK, Inc.	216,429	21,586,628	0.08%
Fortive Corp.	279,823	21,375,679	0.08%
Cintas Corp.	79,370	21,356,880	0.08%
Fastenal Co.	543,075	20,066,621	0.08%
United Airlines Holdings, Inc.	206,171	18,161,603	0.07%
Republic Services, Inc. Class A	199,378	17,870,250	0.07%
Copart, Inc.	193,718	17,616,715	0.07%
Equifax, Inc.	114,724	16,075,127	0.06%
Dover Corp.	137,573	15,856,664	0.06%
Kansas City Southern	93,880	14,378,661	0.06%
WW Grainger, Inc.	41,312	13,984,938	0.05%
Xylem, Inc.	170,506	13,434,168	0.05%
Westinghouse Air Brake Technologies Corp.	172,645	13,431,781	0.05%
Masco Corp.	269,035	12,910,990	0.05%
Expeditors International of Washington, Inc.	161,148	12,572,767	0.05%
IDEX Corp.	72,000	12,384,000	0.05%
United Rentals, Inc.	71,149	11,865,519	0.05%
Jacobs Engineering Group, Inc.	128,694	11,560,582	0.05%
Old Dominion Freight Line, Inc.	60,584	11,497,631	0.05%
Arconic, Inc.	366,783	11,285,913	0.04%
Allegion plc	88,002	10,959,769	0.04%
American Airlines Group, Inc.	369,167	10,587,710	0.04%
CH Robinson Worldwide, Inc.	127,794	9,993,491	0.04%
Huntington Ingalls Industries, Inc.	38,701	9,709,307	0.04%
Textron, Inc.	216,042	9,635,473	0.04%
JB Hunt Transport Services, Inc.	80,791	9,434,773	0.04%
Snap-on, Inc.	51,962	8,802,363	0.03%
Fortune Brands Home & Security, Inc.	131,490	8,591,557	0.03%
Alaska Air Group, Inc.	116,277	7,877,767	0.03%
Pentair plc	159,370	7,310,302	0.03%
Robert Half International, Inc.	111,652	7,050,824	0.03%
Nielsen Holdings plc	338,484	6,871,225	0.03%
AO Smith Corp.	129,368	6,163,092	0.02%
Flowserve Corp.	123,465	6,144,853	0.02%
Quanta Services, Inc.	135,544	5,517,996	0.02%
Rollins, Inc.	133,569	4,429,148	0.02%
		2,293,692,142	**8.99%**
Information Technology 23.04% (30 June 2019: 21.38%)			
Apple, Inc.	3,955,474	1,161,524,940	4.55%
Microsoft Corp.	7,224,468	1,139,298,604	4.47%
Visa, Inc. Class A	1,621,157	304,615,400	1.19%
Mastercard, Inc. Class A	840,690	251,021,627	0.98%
Intel Corp.	4,119,608	246,558,539	0.97%
Cisco Systems, Inc.	4,017,207	192,665,248	0.76%
Adobe, Inc.	458,421	151,191,830	0.59%
Salesforce.com, Inc.	839,924	136,605,239	0.54%
NVIDIA Corp.	579,526	136,362,468	0.53%
Accenture plc Class A	601,458	126,649,011	0.50%
PayPal Holdings, Inc.	1,111,940	120,278,550	0.47%
Broadcom, Inc.	375,758	118,747,043	0.47%
Texas Instruments, Inc.	885,164	113,557,690	0.45%
International Business Machines Corp.	838,704	112,419,884	0.44%
Oracle Corp.	2,051,682	108,698,112	0.43%
QUALCOMM, Inc.	1,081,328	95,405,569	0.37%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fidelity National Information Services, Inc.	582,014	80,952,327	0.32%
Automatic Data Processing, Inc.	409,543	69,827,081	0.27%
Intuit, Inc.	246,516	64,569,936	0.25%
Fiserv, Inc.	540,841	62,537,445	0.25%
Micron Technology, Inc.	1,048,319	56,378,596	0.22%
Applied Materials, Inc.	874,764	53,395,595	0.21%
Global Payments, Inc.	284,621	51,960,410	0.20%
ServiceNow, Inc.	178,585	50,418,117	0.20%
Advanced Micro Devices, Inc.	1,054,491	48,358,957	0.19%
Analog Devices, Inc.	348,522	41,418,354	0.16%
Lam Research Corp.	137,367	40,166,111	0.16%
Autodesk, Inc.	208,325	38,219,304	0.15%
Cognizant Technology Solutions Corp. Class A	518,523	32,158,796	0.13%
Amphenol Corp. Class A	280,965	30,408,842	0.12%
TE Connectivity Ltd.	316,901	30,371,792	0.12%
HP, Inc.	1,403,169	28,835,123	0.11%
KLA Corp.	149,405	26,619,489	0.10%
Motorola Solutions, Inc.	162,190	26,135,297	0.10%
Paychex, Inc.	301,327	25,630,875	0.10%
Microchip Technology, Inc.	226,243	23,692,167	0.09%
FleetCor Technologies, Inc.	82,191	23,647,994	0.09%
Xilinx, Inc.	238,486	23,316,776	0.09%
Corning, Inc.	728,042	21,193,303	0.08%
ANSYS, Inc.	81,046	20,862,051	0.08%
Synopsys, Inc.	142,324	19,811,501	0.08%
Skyworks Solutions, Inc.	161,316	19,499,878	0.08%
CDW Corp.	136,038	19,431,668	0.08%
Hewlett Packard Enterprise Co.	1,225,177	19,431,307	0.08%
VeriSign, Inc.	97,838	18,851,426	0.07%
Cadence Design Systems, Inc.	265,724	18,430,617	0.07%
Keysight Technologies, Inc.	177,906	18,258,493	0.07%
Western Digital Corp.	281,597	17,872,962	0.07%
Maxim Integrated Products, Inc.	256,302	15,765,136	0.06%
Fortinet, Inc.	134,802	14,391,461	0.06%
NortonLifeLock, Inc.	542,899	13,854,782	0.05%
NetApp, Inc.	216,064	13,449,984	0.05%
Broadridge Financial Solutions, Inc.	108,694	13,428,057	0.05%
Akamai Technologies, Inc.	153,038	13,219,422	0.05%
Gartner, Inc.	84,695	13,051,499	0.05%
Seagate Technology plc	218,924	13,025,978	0.05%
Citrix Systems, Inc.	115,771	12,839,004	0.05%
Qorvo, Inc.	110,017	12,787,276	0.05%
Zebra Technologies Corp. Class A	49,320	12,598,301	0.05%
Leidos Holdings, Inc.	126,009	12,335,021	0.05%
Jack Henry & Associates, Inc.	73,086	10,646,438	0.04%
Western Union Co.	397,079	10,633,776	0.04%
Arista Networks, Inc.	51,504	10,475,914	0.04%
DXC Technology Co.	242,363	9,110,425	0.04%
F5 Networks, Inc.	57,513	8,031,690	0.03%
Juniper Networks, Inc.	316,565	7,796,996	0.03%
FLIR Systems, Inc.	127,503	6,639,081	0.03%
Xerox Holdings Corp.	176,064	6,491,480	0.03%
IPG Photonics Corp.	33,538	4,860,327	0.02%
Alliance Data Systems Corp.	38,768	4,349,770	0.02%
		5,878,044,162	**23.04%**
Materials 2.64% (30 June 2019: 2.79%)			
Linde plc	508,709	108,304,146	0.42%
Air Products & Chemicals, Inc.	208,771	49,059,097	0.19%
Ecolab, Inc.	237,450	45,825,476	0.18%
Sherwin-Williams Co.	77,812	45,406,415	0.18%
DuPont de Nemours, Inc.	701,506	45,036,685	0.18%
Dow, Inc.	702,800	38,464,244	0.15%
Newmont Goldcorp Corp.	776,431	33,735,927	0.13%
PPG Industries, Inc.	223,905	29,889,078	0.12%
LyondellBasell Industries NV Class A	243,400	22,996,432	0.09%
Corteva, Inc.	708,665	20,948,137	0.08%
Ball Corp.	309,836	20,037,094	0.08%
Vulcan Materials Co.	125,303	18,042,379	0.07%
Freeport-McMoRan, Inc.	1,374,020	18,027,142	0.07%
International Paper Co.	371,261	17,096,569	0.07%
Amcor plc	1,533,528	16,623,444	0.07%
Martin Marietta Materials, Inc.	59,161	16,543,782	0.06%
Nucor Corp.	286,945	16,149,265	0.06%
Celanese Corp. Class A	114,479	14,094,655	0.06%
International Flavors & Fragrances, Inc.	100,893	13,017,215	0.05%
FMC Corp.	122,472	12,225,155	0.05%
Westrock Co.	244,206	10,478,879	0.04%
Avery Dennison Corp.	78,910	10,323,006	0.04%
Eastman Chemical Co.	128,677	10,198,939	0.04%
Packaging Corp. of America	89,702	10,045,727	0.04%
CF Industries Holdings, Inc.	206,320	9,849,717	0.04%
Albemarle Corp.	100,907	7,370,247	0.03%
Mosaic Co.	330,274	7,147,129	0.03%
Sealed Air Corp.	146,579	5,838,242	0.02%
		672,774,223	**2.64%**
Real Estate 2.91% (30 June 2019: 3.05%)			
American Tower Corp. REIT	419,457	96,399,608	0.38%
Crown Castle International Corp. REIT	393,685	55,962,323	0.22%
Prologis, Inc. REIT	598,250	53,328,005	0.21%
Equinix, Inc. REIT	80,770	47,145,449	0.19%
Simon Property Group, Inc. REIT	290,798	43,317,270	0.17%
Welltower, Inc. REIT	384,160	31,416,605	0.12%
Public Storage REIT	142,219	30,286,958	0.12%
AvalonBay Communities, Inc. REIT	132,213	27,725,066	0.11%
Equity Residential REIT	330,836	26,771,249	0.11%
SBA Communications Corp. REIT Class A	106,714	25,717,007	0.10%
Digital Realty Trust, Inc. REIT	197,630	23,664,216	0.09%
Realty Income Corp. REIT	308,523	22,716,549	0.09%
Weyerhaeuser Co. REIT	705,532	21,307,066	0.08%
Ventas, Inc. REIT	353,590	20,416,287	0.08%
CBRE Group, Inc. Class A	317,348	19,450,259	0.08%
Essex Property Trust, Inc. REIT	62,543	18,816,687	0.07%
Boston Properties, Inc. REIT	136,075	18,759,300	0.07%
Alexandria Real Estate Equities, Inc. REIT	108,999	17,612,058	0.07%
Healthpeak Properties, Inc. REIT	468,530	16,150,229	0.06%
Mid-America Apartment Communities, Inc. REIT	107,992	14,239,825	0.06%
Extra Space Storage, Inc. REIT	122,601	12,949,118	0.05%
UDR, Inc. REIT	277,014	12,936,554	0.05%
Host Hotels & Resorts, Inc. REIT	678,857	12,592,797	0.05%
Duke Realty Corp. REIT	347,841	12,059,647	0.05%
Regency Centers Corp. REIT	158,557	10,003,361	0.04%
Vornado Realty Trust REIT	149,779	9,960,304	0.04%
Iron Mountain, Inc. REIT	272,285	8,677,723	0.03%
Federal Realty Investment Trust REIT	66,304	8,535,314	0.03%
Kimco Realty Corp. REIT	400,970	8,304,089	0.03%
Apartment Investment & Management Co. REIT Class A	141,571	7,312,142	0.03%
SL Green Realty Corp. REIT	77,146	7,088,174	0.03%
Macerich Co. REIT	6,998	188,386	0.00%
		741,809,625	**2.91%**
Utilities 3.30% (30 June 2019: 3.30%)			
NextEra Energy, Inc.	462,861	112,086,420	0.44%
Dominion Energy, Inc.	779,509	64,558,935	0.25%
Southern Co.	993,207	63,267,286	0.25%
Duke Energy Corp.	690,344	62,966,276	0.25%
American Electric Power Co., Inc.	467,692	44,201,571	0.17%
Exelon Corp.	920,494	41,965,321	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sempra Energy	266,972	40,440,919	0.16%
Xcel Energy, Inc.	495,987	31,490,215	0.12%
Consolidated Edison, Inc.	315,213	28,517,320	0.11%
Public Service Enterprise Group, Inc.	478,952	28,282,116	0.11%
WEC Energy Group, Inc.	298,732	27,552,052	0.11%
Eversource Energy	306,736	26,094,032	0.10%
Edison International	339,567	25,606,747	0.10%
FirstEnergy Corp.	511,870	24,876,882	0.10%
PPL Corp.	684,660	24,565,601	0.10%
DTE Energy Co.	181,866	23,618,937	0.09%
Entergy Corp.	188,806	22,618,959	0.09%
American Water Works Co., Inc.	171,130	21,023,320	0.08%
Ameren Corp.	232,960	17,891,328	0.07%
CMS Energy Corp.	268,745	16,887,936	0.07%
Evergy, Inc.	215,781	14,045,185	0.05%
CenterPoint Energy, Inc.	474,741	12,946,187	0.05%
Atmos Energy Corp.	113,014	12,641,746	0.05%
AES Corp.	628,810	12,513,319	0.05%
Alliant Energy Corp.	227,468	12,447,049	0.05%
NiSource, Inc.	353,245	9,834,341	0.04%
Pinnacle West Capital Corp.	106,283	9,558,030	0.04%
NRG Energy, Inc.	238,480	9,479,580	0.04%
		841,977,610	3.30%
Total Equities		**25,341,139,955**	**99.32%**
Financial Assets at Fair Value Through Profit or Loss		**25,341,139,955**	**99.32%**

	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 20 March 2020	1,001	159,023,061	2,688,489	0.01%
Total Financial Derivative Instruments			**2,688,489**	**0.01%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**170,327,060**	**0.67%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**25,514,155,504**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	25,341,139,955	99.32%
(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	2,688,489	0.01%
(e) Other Assets/(Liabilities)	170,327,060	0.67%
Total Net Assets	25,514,155,504	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	25,341,139,955	22,685,279,361
Financial Derivative Instruments	2,688,489	1,572,747
Cash	169,292,110	176,384,753
Receivables:		
Interest and Dividends	22,190,711	16,387,689
Capital Shares Issued	9,445	9,443
Investments Sold	139,741	111,795,725
Futures Margin Cash	3,998,191	3,277,211
Other Receivables	8,381	10,510
Total Current Assets	**25,539,467,023**	**22,994,717,439**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	91,700,588
Capital Shares Redeemed	—	111,574,800
Investments Purchased	23,794,356	8,715,138
Management Fees Payable	1,517,163	1,212,651
Total Current Liabilities	**25,311,519**	**213,203,177**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**25,514,155,504**	**22,781,514,262**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	25,327,462,342	22,780,991,741	23,534,935,843
Number of Shares Outstanding	413,080,347	408,348,538	456,146,361
Net Asset Value Per Share[1]	**61.31**	**55.79**	**51.60**
USD Accumulating Share Class ($)			
Net Assets	186,693,162	522,521	—
Number of Shares Outstanding	3,242,126	10,047	—
Net Asset Value Per Share[1]	**57.58**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	1,094,552	1,024,638
Dividend Income	234,983,052	256,696,431
Securities Lending Income	757	64,608
Net Gain/(Loss) on Financial Instruments	2,262,580,559	(1,798,546,463)
Total Investment Income/(Loss)	**2,498,658,920**	**(1,540,760,786)**
Expenses		
Management Fees	8,348,901	8,554,127
Transaction Fees and Commissions	147,343	199,128
Other Expenses	109	126
Total Expenses	**8,496,353**	**8,753,381**
Finance Costs		
Interest Expense	62	—
Distribution Paid	176,366,116	197,339,285
Income Equalisation	(635,533)	4,480,347
Total Finance Costs	**175,730,645**	**201,819,632**
Net Investment Income/(Loss) After Finance Costs	**2,314,431,922**	**(1,751,333,799)**
Foreign Withholding Tax	(33,464,772)	(46,662,475)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,280,967,150**	**(1,797,996,274)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	2,280,967,150	(1,797,996,274)
Capital Transactions		
Subscriptions	2,592,537,031	2,040,690,994
Redemptions	(2,140,862,939)	(2,932,758,478)
Total Capital Transactions[1]	451,674,092	(892,067,484)
Total Increase/(Decrease) for the Period	2,732,641,242	(2,690,063,758)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	22,781,514,262	23,534,935,843
End of Period	**25,514,155,504**	**20,844,872,085**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- In September, the European Central Bank (ECB) pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The US Federal Reserve cut rates three times during the six months, after raising them four times in 2018. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- Within the euro zone, growth seemed to be stabilising, and exports showed some resilience. The region's unemployment remained at its lowest rate in more than a decade, helping bolster consumer spending. Inflation trended a little higher but remained well below the ECB's 2% target.
- For the six months ended 31 December 2019, Vanguard EUR Corporate Bond UCITS ETF's benchmark returned 0.78%.
- By sector, bonds issued by financial institutions outperformed those issued by industrial companies and utilities. From a credit-quality perspective, lower-rated investment-grade bonds generally outperformed higher-rated bonds. By maturity, results were mixed.

All returns in the commentary above are based in euros.

Benchmark: Bloomberg Barclays Euro-Aggregate: Corporates Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
EUR Accumulating Shares	0.71%	4.30%
Benchmark	0.78	4.33
Tracking Difference*	-0.07	
EUR Distributing Shares	0.71%	2.89%
Benchmark	0.78	2.92
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; EUR Distributing Shares, 24 February 2016.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Principal EUR (€)	Cost EUR (€)
Purchases		
Enel Finance International NV 0.00% 17/6/2024	800,000	792,000
UBS Group AG 1.75% 16/11/2022	600,000	632,796
UniCredit SpA 1.25% 25/6/2025	600,000	613,060
Commerzbank AG 4.00% 23/3/2026	500,000	571,570
Banque Federative du Credit Mutuel SA 3.00% 11/9/2025	500,000	566,163
Deutsche Bank AG 2.63% 12/2/2026	500,000	537,256
ENI SpA 2.63% 22/11/2021	500,000	530,913
ING Bank NV 3.63% 25/2/2026	500,000	523,604
Renault SA 1.25% 24/6/2025	500,000	510,570
Unione di Banche Italiane SpA 1.00% 22/7/2022	500,000	507,226
Ford Motor Credit Co. LLC 1.51% 17/2/2023	500,000	506,954
Air Liquide Finance SA 0.38% 18/4/2022	500,000	506,894
Bankia SA 0.75% 9/7/2026	500,000	502,206
EssilorLuxottica SA 0.38% 27/11/2027	500,000	501,456
MMS USA Investments, Inc. 0.63% 13/6/2025	500,000	501,445
Lloyds Bank Corporate Markets plc 0.25% 4/10/2022	500,000	500,521
DNB Bank A.S.A 0.05% 14/11/2023	500,000	498,853
Engie SA 0.00% 4/3/2027	500,000	496,151
Toyota Motor Credit Corp. 1.00% 10/9/2021	480,000	490,593
UniCredit SpA 6.95% 31/10/2022	400,000	477,126

	Principal EUR (€)	Proceeds EUR (€)
Sales		
UniCredit SpA 6.95% 31/10/2022	400,000	468,924
Commerzbank AG 4.00% 23/3/2026	400,000	458,566
Unibail-Rodamco-Westfield SE 1.38% 15/4/2030	400,000	428,024
Banque Federative du Credit Mutuel SA 4.00% 22/10/2020	400,000	416,920
Air Liquide Finance SA 0.38% 18/4/2022	400,000	405,144
Toyota Motor Finance Netherlands BV 0.25% 10/1/2022	400,000	403,681
Enel Finance International NV 0.00% 17/6/2024	400,000	395,944
Atlantia SpA 1.63% 3/2/2025	400,000	388,754
Fiserv, Inc. 1.63% 1/7/2030	350,000	372,582
National Australia Bank Ltd. 0.88% 20/1/2022	350,000	357,214
Carlsberg Breweries A/S 2.63% 15/11/2022	300,000	324,246
Ford Motor Credit Co. LLC 3.02% 6/3/2024	300,000	320,228
Credit Agricole SA 2.38% 27/11/2020	300,000	307,893
International Business Machines Corp. 1.88% 6/11/2020	300,000	306,407
Royal Bank of Canada 0.25% 2/5/2024	300,000	301,729
MMS USA Investments, Inc. 0.63% 13/6/2025	300,000	297,569
BMW Finance NV 1.00% 14/11/2024	250,000	263,665
Cooperatieve Rabobank UA 3.75% 9/11/2020	250,000	259,800
Volkswagen International Finance NV 4.13% 16/11/2038	200,000	256,078
Banque Federative du Credit Mutuel SA 3.00% 11/9/2025	200,000	225,384

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.54% (30 June 2019: 98.98%)					
Australia 2.22% (30 June 2019: 2.72%)					
BHP Billiton Finance Ltd.	300,000	3.25%	24/9/2027	364,104	0.08%
Telstra Corp., Ltd.	300,000	2.50%	15/9/2023	326,454	0.08%
Commonwealth Bank of Australia	300,000	1.13%	18/1/2028	317,467	0.07%
Transurban Finance Co. Pty Ltd.	300,000	1.45%	16/5/2029	313,377	0.07%
Wesfarmers Ltd.	300,000	1.25%	7/10/2021	307,018	0.07%
Australia & New Zealand Banking Group Ltd.	300,000	0.63%	21/2/2023	305,291	0.07%
Australia & New Zealand Banking Group Ltd.	300,000	1.13%	21/11/2029	300,853	0.07%
National Australia Bank Ltd.	230,000	2.75%	8/8/2022	246,779	0.06%
BHP Billiton Finance Ltd.	200,000	5.63%	22/10/2079	244,054	0.06%
Aurizon Network Pty Ltd.	200,000	3.13%	1/6/2026	228,464	0.05%
Telstra Corp., Ltd.	200,000	3.50%	21/9/2022	219,316	0.05%
Telstra Corp., Ltd.	200,000	3.75%	16/5/2022	217,942	0.05%
Transurban Finance Co. Pty Ltd.	200,000	2.00%	28/8/2025	216,253	0.05%
Westpac Banking Corp.	200,000	1.45%	17/7/2028	215,231	0.05%
Westpac Banking Corp.	213,000	0.25%	17/1/2022	214,179	0.05%
Origin Energy Finance Ltd.	200,000	3.50%	4/10/2021	211,684	0.05%
National Australia Bank Ltd.	200,000	1.25%	18/5/2026	211,402	0.05%
Westpac Banking Corp.	200,000	1.13%	5/9/2027	209,290	0.05%
Scentre Group Trust 1/Scentre Group Trust 2	200,000	1.38%	22/3/2023	206,840	0.05%
Ausgrid Finance Pty Ltd.	200,000	1.25%	30/7/2025	206,493	0.05%
Macquarie Bank Ltd.	200,000	1.13%	20/1/2022	204,752	0.05%
Westpac Banking Corp.	200,000	0.75%	17/10/2023	204,533	0.05%
BHP Billiton Finance Ltd.	200,000	0.75%	28/10/2022	204,122	0.05%
National Australia Bank Ltd.	200,000	0.63%	10/11/2023	203,960	0.05%
National Australia Bank Ltd.	200,000	0.35%	7/9/2022	202,136	0.05%
National Australia Bank Ltd.	200,000	0.25%	20/5/2024	200,880	0.05%
Toyota Finance Australia Ltd.	200,000	0.00%	9/4/2021	200,362	0.05%
Vicinity Centres Trust	200,000	1.13%	7/11/2029	197,122	0.05%
BHP Billiton Finance Ltd.	150,000	3.00%	29/5/2024	169,512	0.04%
Commonwealth Bank of Australia	150,000	1.94%	3/10/2029	155,853	0.04%
National Australia Bank Ltd.	150,000	0.63%	30/8/2023	152,977	0.04%
BHP Billiton Finance Ltd.	100,000	3.13%	29/4/2033	126,621	0.03%
Scentre Group Trust 2	100,000	3.25%	11/9/2023	111,019	0.03%
Scentre Group Trust 1	100,000	2.25%	16/7/2024	108,370	0.03%
Sydney Airport Finance Co. Pty Ltd.	100,000	1.75%	26/4/2028	108,335	0.03%
APT Pipelines Ltd.	100,000	2.00%	22/3/2027	107,708	0.03%
Wesfarmers Ltd.	100,000	2.75%	2/8/2022	107,248	0.03%
National Australia Bank Ltd.	100,000	1.38%	30/8/2028	107,202	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	100,000	1.75%	11/4/2028	107,153	0.03%
Australia Pacific Airports Melbourne Pty Ltd.	100,000	1.75%	15/10/2024	106,660	0.02%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	106,428	0.02%
Telstra Corp., Ltd.	100,000	1.38%	26/3/2029	106,386	0.02%
National Australia Bank Ltd.	100,000	1.13%	20/5/2031	104,985	0.02%
Telstra Corp., Ltd.	100,000	1.13%	14/4/2026	104,935	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	100,000	1.45%	28/3/2029	104,091	0.02%
Goodman Australia Finance Pty Ltd.	100,000	1.38%	27/9/2025	103,107	0.02%
APT Pipelines Ltd.	100,000	1.38%	22/3/2022	102,917	0.02%
Stockland Trust	100,000	1.63%	27/4/2026	102,867	0.02%
National Australia Bank Ltd.	100,000	0.63%	18/9/2024	102,043	0.02%
Westpac Banking Corp.	100,000	0.63%	22/11/2024	101,850	0.02%
Commonwealth Bank of Australia	100,000	0.50%	11/7/2022	101,395	0.02%
Westpac Banking Corp.	100,000	0.88%	16/2/2021	101,193	0.02%
Origin Energy Finance Ltd.	100,000	1.00%	17/9/2029	97,178	0.02%
				9,508,391	**2.22%**
Austria 1.01% (30 June 2019: 0.91%)					
OMV AG	300,000	5.25%	Perpetual	327,131	0.08%
JAB Holdings BV	300,000	1.75%	25/6/2026	318,058	0.07%
Raiffeisen Bank International AG	300,000	0.38%	25/9/2026	296,315	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
OMV AG	200,000	3.50%	27/9/2027	248,636	0.06%
OMV AG	250,000	0.00%	3/7/2025	247,513	0.06%
JAB Holdings BV	200,000	2.50%	25/6/2029	222,094	0.05%
Telekom Finanzmanagement GmbH	200,000	4.00%	4/4/2022	217,858	0.05%
Telekom Finanzmanagement GmbH	200,000	3.13%	3/12/2021	211,968	0.05%
IMMOFINANZ AG	200,000	2.63%	27/1/2023	210,947	0.05%
Erste Group Bank AG	200,000	0.38%	16/4/2024	202,196	0.05%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	200,000	0.38%	3/9/2027	189,410	0.04%
OMV AG	150,000	1.00%	3/7/2034	149,478	0.04%
OMV AG	100,000	6.25%	Perpetual	127,258	0.03%
UNIQA Insurance Group AG	100,000	6.00%	27/7/2046	125,895	0.03%
Raiffeisen Bank International AG	100,000	6.63%	18/5/2021	108,969	0.03%
OMV AG	100,000	4.25%	12/10/2021	107,815	0.03%
OMV AG	100,000	2.88%	Perpetual	107,375	0.03%
OMV AG	100,000	2.63%	27/9/2022	107,281	0.03%
OMV AG	100,000	1.00%	14/12/2026	104,768	0.02%
BAWAG Group AG	100,000	2.38%	26/3/2029	103,904	0.02%
JAB Holdings BV	100,000	1.25%	22/5/2024	103,849	0.02%
Raiffeisen Bank International AG	100,000	1.00%	4/12/2023	103,463	0.02%
Erste Group Bank AG	100,000	0.88%	22/5/2026	102,288	0.02%
Erste Group Bank AG	100,000	1.00%	10/6/2030	99,451	0.02%
JAB Holdings BV	100,000	2.25%	19/12/2039	99,448	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	100,000	0.25%	16/4/2024	99,221	0.02%
				4,342,589	**1.01%**
Belgium 2.06% (30 June 2019: 2.09%)					
Elia System Operator SA	500,000	1.38%	14/1/2026	531,195	0.12%
Anheuser-Busch InBev SA	375,000	2.75%	17/3/2036	456,253	0.11%
Anheuser-Busch InBev SA	400,000	2.00%	17/3/2028	446,450	0.10%
Anheuser-Busch InBev SA	400,000	1.50%	17/3/2025	428,146	0.10%
Anheuser-Busch InBev SA	400,000	0.80%	20/4/2023	410,630	0.10%
Anheuser-Busch InBev SA	375,000	1.50%	18/4/2030	402,198	0.09%
Anheuser-Busch InBev SA	300,000	2.00%	23/1/2035	332,839	0.08%
Anheuser-Busch InBev SA	300,000	1.15%	22/1/2027	315,422	0.07%
Anheuser-Busch InBev SA	300,000	1.13%	1/7/2027	314,741	0.07%
Belfius Bank SA	300,000	1.00%	26/10/2024	308,798	0.07%
Anheuser-Busch InBev SA	300,000	0.88%	17/3/2022	306,468	0.07%
Euroclear Bank SA	300,000	0.50%	10/7/2023	304,759	0.07%
Belfius Bank SA	300,000	0.38%	13/2/2026	295,532	0.07%
Belfius Bank SA	300,000	0.00%	28/8/2026	290,774	0.07%
Solvay SA	200,000	2.75%	2/12/2027	232,822	0.05%
Ageas	200,000	3.25%	2/7/2049	221,750	0.05%
Anheuser-Busch InBev SA	200,000	1.65%	28/3/2031	217,761	0.05%
Argenta Spaarbank NV	200,000	3.88%	24/5/2026	208,590	0.05%
Anheuser-Busch InBev SA	200,000	1.95%	30/9/2021	207,610	0.05%
KBC Group NV	200,000	0.88%	27/6/2023	205,320	0.05%
KBC Group NV	200,000	0.75%	18/10/2023	204,043	0.05%
KBC Group NV	200,000	0.75%	1/3/2022	203,356	0.05%
KBC Group NV	200,000	0.63%	10/4/2025	202,633	0.05%
Anheuser-Busch InBev SA	150,000	3.25%	24/1/2033	192,767	0.05%
Elia System Operator SA	100,000	3.25%	4/4/2028	122,414	0.03%
Ethias SA	100,000	5.00%	14/1/2026	117,150	0.03%
Anheuser-Busch InBev SA	100,000	2.70%	31/3/2026	115,525	0.03%
Anheuser-Busch InBev SA	100,000	2.88%	25/9/2024	113,438	0.03%
Anheuser-Busch InBev SA	100,000	4.00%	2/6/2021	106,028	0.03%
Elia System Operator SA	100,000	2.75%	Perpetual	105,251	0.03%
Elia System Operator SA	100,000	1.38%	27/5/2024	105,146	0.03%
Euroclear Investments SA	100,000	1.13%	7/12/2026	104,634	0.02%
KBC Group NV	100,000	1.63%	18/9/2029	103,869	0.02%
KBC Group NV	100,000	1.13%	25/1/2024	103,551	0.02%
KBC Group NV	100,000	1.88%	11/3/2027	103,423	0.02%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	102,861	0.02%
Belfius Bank SA	100,000	0.63%	30/8/2023	101,879	0.02%
KBC Group NV	100,000	1.00%	26/4/2021	101,498	0.02%
Euroclear Bank SA	100,000	0.25%	7/9/2022	100,606	0.02%
				8,848,130	**2.06%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bermuda 0.02% (30 June 2019: 0.00%)					
Bacardi Ltd.	100,000	2.75%	3/7/2023	107,456	0.02%
				107,456	**0.02%**
Canada 0.56% (30 June 2019: 0.60%)					
Canadian Imperial Bank of Commerce	400,000	0.38%	3/5/2024	399,147	0.09%
Toronto-Dominion Bank	300,000	0.63%	20/7/2023	306,574	0.07%
Toronto-Dominion Bank	300,000	0.38%	25/4/2024	302,488	0.07%
Alimentation Couche-Tard, Inc.	250,000	1.88%	6/5/2026	267,064	0.06%
Toronto-Dominion Bank	200,000	0.63%	8/3/2021	202,009	0.05%
Bank of Nova Scotia	200,000	0.50%	30/4/2024	201,957	0.05%
Royal Bank of Canada	200,000	0.25%	2/5/2024	200,141	0.05%
Great-West Lifeco, Inc.	100,000	2.50%	18/4/2023	107,760	0.03%
Magna International, Inc.	100,000	1.50%	25/9/2027	105,834	0.03%
Bank of Nova Scotia	100,000	0.38%	6/4/2022	100,831	0.02%
Bank of Montreal	100,000	0.25%	17/11/2021	100,594	0.02%
Bank of Nova Scotia	100,000	0.13%	4/9/2026	98,114	0.02%
				2,392,513	**0.56%**
China 0.02% (30 June 2019: 0.13%)					
Talent Yield European Ltd.	100,000	1.30%	21/4/2022	101,549	0.02%
				101,549	**0.02%**
Czech Republic 0.27% (30 June 2019: 0.07%)					
CPI Property Group SA	300,000	1.63%	23/4/2027	295,023	0.07%
EP Infrastructure A.S.	250,000	1.70%	30/7/2026	250,117	0.06%
NET4GAS sro	200,000	2.50%	28/7/2021	206,968	0.05%
EP Infrastructure A.S.	200,000	1.66%	26/4/2024	204,359	0.05%
CPI Property Group SA	100,000	2.13%	4/10/2024	104,153	0.02%
CPI Property Group SA	100,000	1.45%	14/4/2022	102,446	0.02%
				1,163,066	**0.27%**
Denmark 1.08% (30 June 2019: 1.02%)					
Danske Bank A/S	500,000	1.38%	24/5/2022	512,695	0.12%
Danfoss A/S	300,000	1.38%	23/2/2022	307,081	0.07%
AP Moller-Maersk A/S	250,000	1.75%	16/3/2026	259,159	0.06%
Carlsberg Breweries A/S	200,000	2.63%	15/11/2022	214,989	0.05%
ISS Global A/S	200,000	2.13%	2/12/2024	214,324	0.05%
Danske Bank A/S	200,000	2.50%	21/6/2029	210,140	0.05%
Danske Bank A/S	200,000	0.88%	22/5/2023	202,470	0.05%
Nykredit Realkredit A/S	200,000	0.50%	19/1/2022	201,726	0.05%
Danske Bank A/S	200,000	0.50%	6/5/2021	201,627	0.05%
Nykredit Realkredit A/S	200,000	0.63%	17/1/2025	200,968	0.05%
Danske Bank A/S	200,000	0.25%	28/11/2022	200,735	0.05%
Jyske Bank A/S	200,000	0.63%	20/6/2024	200,674	0.05%
ISS Global A/S	200,000	0.88%	18/6/2026	198,456	0.05%
Danske Bank A/S	200,000	0.50%	27/8/2025	197,653	0.05%
Carlsberg Breweries A/S	100,000	2.50%	28/5/2024	109,787	0.03%
Jyske Bank A/S	100,000	2.25%	5/4/2029	104,879	0.03%
Danske Bank A/S	100,000	1.63%	15/3/2024	104,139	0.02%
AP Moller-Maersk A/S	100,000	1.50%	24/11/2022	103,861	0.02%
Sydbank A/S	100,000	1.38%	18/9/2023	103,233	0.02%
Sydbank A/S	100,000	1.25%	4/2/2022	101,991	0.02%
Danske Bank A/S	100,000	0.75%	2/6/2023	101,970	0.02%
Carlsberg Breweries A/S	100,000	0.50%	6/9/2023	101,403	0.02%
Carlsberg Breweries A/S	100,000	0.88%	1/7/2029	101,249	0.02%
Nykredit Realkredit A/S	100,000	0.75%	14/7/2021	101,194	0.02%
Nykredit Realkredit A/S	100,000	0.25%	20/1/2023	99,873	0.02%
Danske Bank A/S	100,000	1.38%	12/2/2030	99,662	0.02%
Nykredit Realkredit A/S	100,000	0.13%	10/7/2024	98,391	0.02%
				4,654,329	**1.08%**
Finland 0.94% (30 June 2019: 0.95%)					
Nordea Bank Abp	400,000	0.30%	30/6/2022	403,811	0.09%
Nordea Bank Abp	300,000	1.00%	22/2/2023	308,852	0.07%
OP Corporate Bank plc	300,000	0.75%	3/3/2022	305,386	0.07%
Nordea Bank Abp	300,000	0.38%	28/5/2026	300,998	0.07%
OP Corporate Bank plc	300,000	0.38%	19/6/2024	300,072	0.07%
Sampo OYJ	200,000	1.25%	30/5/2025	209,175	0.05%
Kojamo OYJ	200,000	1.63%	7/3/2025	207,876	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Sampo OYJ	200,000	1.00%	18/9/2023	206,582	0.05%
Sampo OYJ	200,000	1.50%	16/9/2021	205,289	0.05%
OP Corporate Bank plc	200,000	0.88%	21/6/2021	203,048	0.05%
Nordea Bank Abp	200,000	1.00%	7/9/2026	202,356	0.05%
Nordea Bank Abp	130,000	2.00%	17/2/2021	133,215	0.03%
Stora Enso OYJ	100,000	2.50%	7/6/2027	108,771	0.03%
Nordea Bank Abp	100,000	3.25%	5/7/2022	108,152	0.03%
Nordea Bank Abp	100,000	1.13%	27/9/2027	105,881	0.03%
Nordea Bank Abp	100,000	4.00%	29/3/2021	104,830	0.03%
Nordea Bank Abp	100,000	1.13%	12/2/2025	104,670	0.02%
OP Corporate Bank plc	100,000	2.00%	3/3/2021	102,580	0.02%
Elisa OYJ	100,000	1.13%	26/2/2026	102,293	0.02%
OP Corporate Bank plc	100,000	0.38%	26/2/2024	101,153	0.02%
OP Corporate Bank plc	100,000	0.38%	29/8/2023	101,147	0.02%
OP Corporate Bank plc	100,000	0.63%	12/11/2029	97,680	0.02%
				4,023,817	**0.94%**
France 20.39% (30 June 2019: 21.53%)					
BNP Paribas SA	600,000	1.00%	27/6/2024	617,432	0.14%
Renault SA	600,000	1.25%	24/6/2025	598,441	0.14%
AXA SA	500,000	3.25%	28/5/2049	569,387	0.13%
Orange SA	500,000	1.88%	12/9/2030	555,875	0.13%
Credit Agricole SA	500,000	1.25%	14/4/2026	528,754	0.12%
Banque Federative du Credit Mutuel SA	500,000	0.38%	13/1/2022	504,116	0.12%
Sanofi	500,000	0.00%	21/3/2022	502,734	0.12%
EssilorLuxottica SA	500,000	0.38%	27/11/2027	499,274	0.12%
Engie SA	500,000	0.00%	4/3/2027	488,700	0.11%
CNP Assurances	400,000	4.25%	5/6/2045	466,500	0.11%
AXA SA	400,000	3.38%	6/7/2047	457,955	0.11%
Engie SA	400,000	1.88%	19/9/2033	454,454	0.11%
AXA SA	400,000	3.94%	Perpetual	452,692	0.11%
Banque Federative du Credit Mutuel SA	400,000	3.00%	11/9/2025	450,196	0.11%
BNP Paribas SA	400,000	2.88%	26/9/2023	441,624	0.10%
Banque Federative du Credit Mutuel SA	400,000	1.25%	26/5/2027	424,135	0.10%
Sanofi	400,000	1.00%	21/3/2026	422,663	0.10%
Credit Agricole SA	400,000	1.38%	13/3/2025	420,013	0.10%
Autoroutes du Sud de la France SA	400,000	1.00%	13/5/2026	419,418	0.10%
Unibail-Rodamco-Westfield SE	400,000	1.38%	17/10/2022	414,408	0.10%
Societe Generale SA	400,000	1.25%	15/2/2024	413,526	0.10%
Total Capital International SA	400,000	0.75%	12/7/2028	413,415	0.10%
BNP Paribas SA	400,000	1.00%	17/4/2024	412,077	0.10%
Total Capital International SA	400,000	0.70%	31/5/2028	410,762	0.10%
Banque Federative du Credit Mutuel SA	400,000	0.75%	17/7/2025	409,405	0.10%
Banque Federative du Credit Mutuel SA	400,000	0.50%	16/11/2022	405,368	0.09%
Valeo SA	400,000	0.63%	11/1/2023	404,128	0.09%
BPCE SA	400,000	0.63%	26/9/2024	404,116	0.09%
Societe Generale SA	400,000	0.25%	18/1/2022	402,301	0.09%
HSBC France SA	400,000	0.20%	4/9/2021	402,000	0.09%
EssilorLuxottica SA	400,000	0.13%	27/5/2025	398,914	0.09%
Arkema SA	400,000	0.75%	3/12/2029	397,176	0.09%
Orange SA	400,000	0.00%	4/9/2026	388,816	0.09%
Credit Agricole Assurances SA	300,000	4.75%	27/9/2048	369,183	0.09%
Orange SA	200,000	8.13%	28/1/2033	368,538	0.09%
Sanofi	300,000	1.88%	21/3/2038	355,918	0.08%
Credit Agricole SA	300,000	5.13%	18/4/2023	351,727	0.08%
Orange SA	300,000	5.25%	Perpetual	350,754	0.08%
AXA SA	300,000	5.13%	4/7/2043	347,195	0.08%
Cie Generale des Etablissements Michelin SCA	300,000	1.75%	3/9/2030	336,638	0.08%
Credit Agricole SA	300,000	2.63%	17/3/2027	336,549	0.08%
Banque Federative du Credit Mutuel SA	300,000	2.50%	25/5/2028	334,865	0.08%
Orange SA	300,000	2.00%	15/1/2029	334,607	0.08%
Societe Generale SA	300,000	4.25%	13/7/2022	332,332	0.08%
Engie SA	300,000	3.00%	1/2/2023	328,018	0.08%
Unibail-Rodamco-Westfield SE	300,000	1.88%	15/1/2031	328,009	0.08%
Banque Federative du Credit Mutuel SA	300,000	2.38%	24/3/2026	327,756	0.08%
BNP Paribas SA	300,000	2.13%	23/1/2027	327,380	0.08%
Credit Agricole SA	300,000	1.88%	20/12/2026	327,015	0.08%
Total Capital International SA	300,000	1.38%	4/10/2029	326,047	0.08%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
BNP Paribas SA	300,000	2.38%	17/2/2025	325,102	0.08%
TOTAL SA	300,000	3.88%	Perpetual	324,375	0.08%
Airbus Finance BV	300,000	1.38%	13/5/2031	324,243	0.08%
TOTAL SA	300,000	2.63%	Perpetual	323,625	0.08%
Capgemini SE	300,000	2.50%	1/7/2023	322,926	0.08%
Sanofi	300,000	1.13%	5/4/2028	322,307	0.08%
Societe Generale SA	300,000	1.75%	22/3/2029	322,283	0.08%
Cie Financiere et Industrielle des Autoroutes SA	300,000	5.00%	24/5/2021	321,351	0.07%
Credit Agricole SA	300,000	1.38%	3/5/2027	321,039	0.07%
Orange SA	300,000	1.38%	20/3/2028	319,023	0.07%
BNP Paribas SA	300,000	1.50%	17/11/2025	317,555	0.07%
Credit Mutuel Arkea SA	300,000	1.63%	15/4/2026	316,646	0.07%
BNP Paribas SA	300,000	1.38%	28/5/2029	316,627	0.07%
Cie de Saint-Gobain	300,000	3.63%	15/6/2021	316,144	0.07%
Sanofi	300,000	0.88%	21/3/2029	314,688	0.07%
Banque Federative du Credit Mutuel SA	300,000	1.25%	14/1/2025	314,544	0.07%
Danone SA	300,000	1.00%	26/3/2025	313,527	0.07%
Suez	300,000	1.00%	3/4/2025	312,641	0.07%
Carrefour SA	300,000	1.75%	15/7/2022	312,377	0.07%
Orange SA	300,000	1.13%	15/7/2024	312,160	0.07%
Engie SA	300,000	0.88%	19/9/2025	312,149	0.07%
Danone SA	300,000	2.25%	15/11/2021	311,975	0.07%
Schneider Electric SE	300,000	0.88%	11/3/2025	311,714	0.07%
BPCE SA	300,000	2.75%	8/7/2026	311,328	0.07%
Credit Agricole SA	300,000	1.00%	16/9/2024	311,306	0.07%
Cie de Saint-Gobain	300,000	1.13%	23/3/2026	311,232	0.07%
Orange SA	300,000	1.00%	12/5/2025	311,224	0.07%
BPCE SA	300,000	1.00%	15/7/2024	310,805	0.07%
Credit Agricole SA	300,000	1.00%	3/7/2029	310,766	0.07%
BNP Paribas SA	300,000	2.88%	20/3/2026	309,781	0.07%
Danone SA	300,000	0.71%	3/11/2024	308,841	0.07%
BPCE SA	300,000	1.13%	18/1/2023	308,736	0.07%
BPCE SA	300,000	1.00%	1/4/2025	308,641	0.07%
BNP Paribas SA	300,000	2.25%	13/1/2021	307,695	0.07%
Sanofi	300,000	0.50%	13/1/2027	307,605	0.07%
Banque Federative du Credit Mutuel SA	300,000	0.75%	15/6/2023	306,753	0.07%
Banque Federative du Credit Mutuel SA	300,000	0.75%	8/6/2026	306,711	0.07%
Societe Generale SA	300,000	0.75%	26/5/2023	306,590	0.07%
TOTAL SA	300,000	2.25%	Perpetual	306,433	0.07%
Thales SA	300,000	0.75%	7/6/2023	306,318	0.07%
ALD SA	300,000	0.88%	18/7/2022	305,894	0.07%
Sanofi	300,000	0.50%	21/3/2023	305,670	0.07%
BNP Paribas SA	300,000	1.63%	2/7/2031	305,544	0.07%
Sanofi	300,000	0.88%	22/9/2021	305,295	0.07%
MMS USA Investments, Inc.	300,000	1.75%	13/6/2031	304,536	0.07%
Danone SA	300,000	0.42%	3/11/2022	303,926	0.07%
Veolia Environnement SA	300,000	0.67%	30/3/2022	303,906	0.07%
Total Capital International SA	300,000	0.25%	12/7/2023	303,145	0.07%
Vivendi SA	300,000	0.63%	11/6/2025	302,527	0.07%
Schneider Electric SE	300,000	0.25%	9/9/2024	302,411	0.07%
PSA Banque France SA	300,000	0.63%	21/6/2024	302,008	0.07%
Societe Generale SA	300,000	0.13%	5/10/2021	301,167	0.07%
Engie SA	300,000	0.38%	21/6/2027	301,036	0.07%
Dassault Systemes SE	300,000	0.00%	16/9/2022	300,429	0.07%
EssilorLuxottica SA	300,000	0.00%	27/5/2023	300,371	0.07%
Thales SA	300,000	0.00%	31/5/2022	300,039	0.07%
Peugeot SA	280,000	2.00%	23/3/2024	297,965	0.07%
BPCE SA	300,000	0.50%	24/2/2027	297,326	0.07%
Unibail-Rodamco-Westfield SE	300,000	1.75%	1/7/2049	296,241	0.07%
Unibail-Rodamco-Westfield SE	300,000	0.88%	29/3/2032	293,179	0.07%
Credit Mutuel Arkea SA	300,000	0.38%	3/10/2028	292,852	0.07%
BNP Paribas SA	300,000	0.13%	4/9/2026	291,011	0.07%
HSBC France SA	300,000	0.10%	3/9/2027	290,702	0.07%
Credit Agricole SA	250,000	3.90%	19/4/2021	262,480	0.06%
BNP Paribas SA	250,000	1.13%	10/10/2023	258,184	0.06%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	6.00%	23/1/2027	254,522	0.06%
RCI Banque SA	250,000	0.50%	15/9/2023	249,563	0.06%
La Mondiale SAM	200,000	5.05%	Perpetual	232,982	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
BPCE SA	200,000	4.63%	18/7/2023	230,009	0.05%
Total Capital International SA	200,000	2.50%	25/3/2026	229,756	0.05%
BNP Paribas SA	200,000	4.50%	21/3/2023	229,462	0.05%
Autoroutes du Sud de la France SA	200,000	5.63%	4/7/2022	228,405	0.05%
Engie SA	200,000	2.38%	19/5/2026	228,198	0.05%
Unibail-Rodamco-Westfield SE	220,000	2.38%	25/2/2021	226,486	0.05%
SCOR SE	200,000	3.00%	8/6/2046	226,000	0.05%
Orange SA	200,000	3.13%	9/1/2024	224,237	0.05%
Bouygues SA	200,000	3.63%	16/1/2023	222,850	0.05%
BPCE SA	200,000	2.88%	16/1/2024	222,263	0.05%
Autoroutes du Sud de la France SA	200,000	2.95%	17/1/2024	222,181	0.05%
Wendel SA	200,000	2.50%	9/2/2027	221,541	0.05%
Societe Generale SA	200,000	2.13%	27/9/2028	221,422	0.05%
Unibail-Rodamco-Westfield SE	200,000	2.00%	28/4/2036	221,268	0.05%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	3.38%	24/9/2028	221,042	0.05%
Vinci SA	200,000	1.63%	18/1/2029	220,130	0.05%
Cie de Saint-Gobain	200,000	1.88%	21/9/2028	220,114	0.05%
BPCE SA	200,000	4.50%	10/2/2022	220,017	0.05%
Suez	200,000	1.63%	17/9/2030	219,840	0.05%
Bouygues SA	200,000	4.50%	9/2/2022	219,622	0.05%
Credit Agricole SA	200,000	2.38%	20/5/2024	219,326	0.05%
Credit Agricole SA	200,000	1.75%	5/3/2029	218,747	0.05%
Societe Generale SA	200,000	2.63%	27/2/2025	218,544	0.05%
Total Capital SA	200,000	3.13%	16/9/2022	218,359	0.05%
Airbus Finance BV	200,000	2.38%	2/4/2024	218,329	0.05%
Pernod Ricard SA	200,000	2.13%	27/9/2024	218,320	0.05%
BNP Paribas SA	200,000	2.25%	11/1/2027	218,155	0.05%
APRR SA	200,000	1.50%	17/1/2033	218,108	0.05%
Indigo Group SAS	200,000	2.13%	16/4/2025	217,960	0.05%
Gecina SA	200,000	1.63%	14/3/2030	217,793	0.05%
Holding d'Infrastructures de Transport SASU	200,000	4.88%	27/10/2021	217,682	0.05%
Autoroutes du Sud de la France SA	200,000	2.88%	18/1/2023	217,675	0.05%
Sanofi	200,000	1.25%	21/3/2034	217,262	0.05%
Suez	200,000	1.75%	10/9/2025	216,919	0.05%
BNP Paribas SA	200,000	2.88%	24/10/2022	216,288	0.05%
AXA SA	200,000	1.13%	15/5/2028	215,902	0.05%
Engie SA	200,000	1.38%	28/2/2029	215,654	0.05%
Veolia Environnement SA	200,000	1.50%	30/11/2026	215,509	0.05%
Carrefour SA	200,000	1.75%	4/5/2026	214,578	0.05%
Total Capital International SA	200,000	2.13%	15/3/2023	214,217	0.05%
Total Capital International SA	200,000	1.38%	19/3/2025	213,818	0.05%
Arkema SA	200,000	1.50%	20/4/2027	213,799	0.05%
Autoroutes du Sud de la France SA	200,000	1.25%	18/1/2027	213,594	0.05%
Peugeot SA	200,000	2.00%	20/3/2025	213,588	0.05%
Air Liquide Finance SA	200,000	1.25%	3/6/2025	213,530	0.05%
Holding d'Infrastructures de Transport SASU	200,000	2.25%	24/3/2025	213,513	0.05%
SANEF SA	200,000	1.88%	16/3/2026	213,446	0.05%
APRR SA	200,000	1.25%	18/1/2028	213,430	0.05%
Atos SE	200,000	1.75%	7/5/2025	213,127	0.05%
Teleperformance	200,000	1.88%	2/7/2025	212,984	0.05%
Orange SA	200,000	4.00%	Perpetual	212,963	0.05%
Banque Federative du Credit Mutuel SA	200,000	1.88%	4/11/2026	212,893	0.05%
Suez	200,000	1.25%	19/5/2028	212,812	0.05%
Accor SA	200,000	1.75%	4/2/2026	211,375	0.05%
Autoroutes du Sud de la France SA	200,000	1.13%	20/4/2026	211,090	0.05%
Danone SA	200,000	1.25%	30/5/2024	210,633	0.05%
Schneider Electric SE	200,000	1.50%	8/9/2023	210,235	0.05%
Engie SA	200,000	1.00%	13/3/2026	210,202	0.05%
BPCE SA	200,000	1.38%	23/3/2026	210,182	0.05%
Carmila SA	200,000	2.13%	7/3/2028	209,580	0.05%
Vinci SA	200,000	1.00%	26/9/2025	209,449	0.05%
Banque Federative du Credit Mutuel SA	200,000	1.63%	15/11/2027	209,396	0.05%
ICADE	200,000	1.88%	14/9/2022	209,062	0.05%
CNP Assurances	200,000	1.88%	20/10/2022	209,052	0.05%
Total Capital International SA	200,000	2.13%	19/11/2021	208,732	0.05%
Eutelsat SA	200,000	2.00%	2/10/2025	208,568	0.05%
Auchan Holding SA	200,000	2.38%	25/4/2025	208,382	0.05%
Credit Mutuel Arkea SA	200,000	1.13%	23/5/2029	207,942	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cie Generale des Etablissements Michelin SCA	200,000	0.88%	3/9/2025	207,820	0.05%
Vivendi SA	200,000	1.13%	24/11/2023	207,364	0.05%
TOTAL SA	200,000	1.75%	Perpetual	207,100	0.05%
ICADE	200,000	1.13%	17/11/2025	207,083	0.05%
Veolia Environnement SA	200,000	0.93%	4/1/2029	206,952	0.05%
Air Liquide Finance SA	200,000	0.75%	13/6/2024	206,936	0.05%
Sodexo SA	200,000	1.75%	24/1/2022	206,748	0.05%
Sodexo SA	200,000	0.75%	14/4/2027	206,719	0.05%
BNP Paribas SA	200,000	1.13%	15/1/2023	206,650	0.05%
BPCE SA	200,000	1.13%	14/12/2022	206,647	0.05%
Banque Federative du Credit Mutuel SA	200,000	2.63%	24/2/2021	206,409	0.05%
LVMH Moet Hennessy Louis Vuitton SE	200,000	0.75%	26/5/2024	206,396	0.05%
ALD SA	200,000	1.25%	11/10/2022	206,316	0.05%
Orange SA	200,000	0.88%	3/2/2027	205,859	0.05%
Total Capital Canada Ltd.	200,000	1.13%	18/3/2022	205,746	0.05%
Klepierre SA	200,000	1.00%	17/4/2023	205,739	0.05%
Veolia Environnement SA	200,000	0.89%	14/1/2024	205,726	0.05%
BPCE SA	200,000	2.13%	17/3/2021	205,628	0.05%
Kering SA	200,000	1.38%	1/10/2021	205,290	0.05%
Air Liquide Finance SA	200,000	0.63%	20/6/2030	205,096	0.05%
Credit Agricole SA	200,000	0.75%	1/12/2022	204,600	0.05%
BNP Paribas SA	200,000	0.75%	11/11/2022	204,336	0.05%
Credit Agricole SA	200,000	0.88%	19/1/2022	204,030	0.05%
EssilorLuxottica SA	200,000	1.75%	9/4/2021	203,912	0.05%
HSBC France SA	200,000	0.60%	20/3/2023	203,385	0.05%
Cie de Saint-Gobain	200,000	0.63%	15/3/2024	203,260	0.05%
Air Liquide Finance SA	200,000	0.50%	13/6/2022	203,195	0.05%
Legrand SA	200,000	0.63%	24/6/2028	203,006	0.05%
BNP Paribas SA	200,000	0.50%	1/6/2022	202,933	0.05%
BNP Paribas Cardif SA	200,000	1.00%	29/11/2024	202,804	0.05%
Engie SA	200,000	1.63%	Perpetual	202,500	0.05%
Societe Generale SA	200,000	0.88%	1/7/2026	202,485	0.05%
Engie SA	200,000	0.50%	13/3/2022	202,454	0.05%
Air Liquide Finance SA	200,000	0.38%	18/4/2022	202,356	0.05%
Vivendi SA	200,000	0.75%	26/5/2021	202,129	0.05%
APRR SA	200,000	1.13%	15/1/2021	202,082	0.05%
BPCE SA	200,000	0.38%	5/10/2023	201,983	0.05%
RCI Banque SA	200,000	0.75%	12/1/2022	201,874	0.05%
Societe Generale SA	200,000	0.50%	13/1/2023	201,739	0.05%
Credit Agricole SA	200,000	0.50%	24/6/2024	201,736	0.05%
Covivio	200,000	1.13%	17/9/2031	201,520	0.05%
LVMH Moet Hennessy Louis Vuitton SE	200,000	0.13%	28/2/2023	201,147	0.05%
EssilorLuxottica SA	200,000	0.75%	27/11/2031	200,884	0.05%
RCI Banque SA	200,000	0.25%	12/7/2021	200,755	0.05%
BNP Paribas SA	200,000	0.50%	15/7/2025	200,678	0.05%
Unibail-Rodamco-Westfield SE	200,000	0.13%	14/5/2021	200,644	0.05%
BNP Paribas SA	200,000	0.50%	4/6/2026	200,468	0.05%
Pernod Ricard SA	200,000	0.50%	24/10/2027	200,136	0.05%
Pernod Ricard SA	200,000	0.88%	24/10/2031	200,012	0.05%
Societe Generale SA	200,000	0.00%	27/5/2022	199,984	0.05%
Vivendi SA	200,000	0.00%	13/6/2022	199,833	0.05%
Banque Federative du Credit Mutuel SA	200,000	0.13%	5/2/2024	199,519	0.05%
MMS USA Investments, Inc.	200,000	1.25%	13/6/2028	199,280	0.05%
Societe Generale SA	200,000	0.88%	24/9/2029	198,701	0.05%
GELF Bond Issuer I SA	200,000	1.13%	18/7/2029	197,779	0.05%
Klepierre SA	200,000	0.63%	1/7/2030	197,388	0.05%
Dassault Systemes SE	200,000	0.13%	16/9/2026	197,373	0.05%
MMS USA Investments, Inc.	200,000	0.63%	13/6/2025	197,041	0.05%
Alstom SA	200,000	0.25%	14/10/2026	196,189	0.05%
Dassault Systemes SE	200,000	0.38%	16/9/2029	196,000	0.05%
Orange SA	200,000	0.50%	4/9/2032	188,110	0.04%
BNP Paribas SA	158,000	4.13%	14/1/2022	171,864	0.04%
Veolia Environnement SA	100,000	6.13%	25/11/2033	167,459	0.04%
BNP Paribas SA	150,000	1.50%	25/5/2028	162,602	0.04%
RCI Banque SA	156,000	0.75%	10/4/2023	156,898	0.04%
PSA Tresorerie GIE	100,000	6.00%	19/9/2033	145,268	0.03%
Veolia Environnement SA	100,000	4.63%	30/3/2027	131,259	0.03%
Cie Generale des Etablissements Michelin SCA	100,000	2.50%	3/9/2038	125,854	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Total Capital SA	100,000	5.13%	26/3/2024	121,825	0.03%
Orange SA	100,000	5.00%	Perpetual	121,639	0.03%
CNP Assurances	100,000	4.50%	10/6/2047	120,980	0.03%
Engie Alliance GIE	100,000	5.75%	24/6/2023	119,613	0.03%
SCOR SE	100,000	3.63%	27/5/2048	118,841	0.03%
Credit Mutuel Arkea SA	100,000	3.38%	11/3/2031	117,412	0.03%
Credit Agricole SA	100,000	3.13%	5/2/2026	117,224	0.03%
Credit Mutuel Arkea SA	100,000	3.50%	9/2/2029	117,081	0.03%
Total Capital International SA	100,000	2.88%	19/11/2025	116,447	0.03%
Total Capital Canada Ltd.	100,000	2.13%	18/9/2029	115,373	0.03%
Credit Agricole Assurances SA	100,000	4.50%	Perpetual	115,250	0.03%
Sodexo SA	100,000	2.50%	24/6/2026	114,386	0.03%
TOTAL SA	100,000	3.37%	Perpetual	114,202	0.03%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	113,287	0.03%
Unibail-Rodamco-Westfield SE	100,000	2.50%	4/6/2026	113,233	0.03%
Veolia Environnement SA	100,000	5.13%	24/5/2022	112,223	0.03%
Banque Federative du Credit Mutuel SA	100,000	2.63%	31/3/2027	112,201	0.03%
Veolia Environnement SA	100,000	1.94%	7/1/2030	112,133	0.03%
Societe Generale SA	100,000	4.00%	7/6/2023	112,090	0.03%
Engie SA	100,000	3.88%	Perpetual	111,737	0.03%
Vinci SA	100,000	1.75%	26/9/2030	111,436	0.03%
BNP Paribas SA	100,000	2.75%	27/1/2026	111,205	0.03%
Credit Agricole SA	100,000	3.13%	17/7/2023	111,074	0.03%
Suez	100,000	4.13%	24/6/2022	110,770	0.03%
Banque Federative du Credit Mutuel SA	100,000	3.00%	21/5/2024	110,460	0.03%
Suez	100,000	2.75%	9/10/2023	110,380	0.03%
Wendel SA	100,000	2.75%	2/10/2024	110,207	0.03%
Banque Federative du Credit Mutuel SA	100,000	2.63%	18/3/2024	110,198	0.03%
APRR SA	100,000	1.63%	13/1/2032	110,154	0.03%
Sanofi	100,000	1.38%	21/3/2030	109,921	0.03%
Total Capital International SA	100,000	1.49%	4/9/2030	109,662	0.03%
Engie SA	100,000	3.25%	Perpetual	109,625	0.03%
Capgemini SE	100,000	1.75%	18/4/2028	109,601	0.03%
Banque Federative du Credit Mutuel SA	100,000	1.75%	15/3/2029	109,483	0.03%
Cie de Saint-Gobain	100,000	1.88%	15/3/2031	109,451	0.03%
Sanofi	100,000	2.50%	14/11/2023	109,410	0.03%
APRR SA	100,000	1.50%	25/1/2030	109,330	0.03%
Danone SA	100,000	2.60%	28/6/2023	109,237	0.03%
Terega SA	100,000	2.20%	5/8/2025	108,983	0.03%
Total Capital International SA	100,000	1.54%	31/5/2039	108,938	0.03%
Klepierre SA	100,000	1.88%	19/2/2026	108,775	0.03%
Schneider Electric SE	100,000	1.50%	15/1/2028	108,711	0.03%
APRR SA	100,000	1.88%	15/1/2025	108,495	0.03%
Gecina SA	100,000	2.00%	17/6/2024	108,458	0.03%
Air Liquide Finance SA	100,000	1.88%	5/6/2024	108,443	0.03%
Suez	100,000	1.50%	3/4/2029	108,386	0.03%
Sanofi	100,000	1.50%	22/9/2025	108,291	0.03%
Autoroutes du Sud de la France SA	100,000	1.38%	27/6/2028	108,288	0.03%
Danone SA	100,000	1.21%	3/11/2028	108,263	0.03%
Cie de Saint-Gobain	100,000	3.63%	28/3/2022	108,220	0.03%
BNP Paribas SA	100,000	1.63%	23/2/2026	108,132	0.03%
Edenred	100,000	1.88%	6/3/2026	108,079	0.03%
Accor SA	100,000	2.38%	17/9/2023	107,979	0.03%
Legrand SA	100,000	3.38%	19/4/2022	107,858	0.03%
Gecina SA	100,000	1.63%	29/5/2034	107,813	0.03%
Orange SA	100,000	1.50%	9/9/2027	107,808	0.03%
Engie SA	100,000	1.38%	22/6/2028	107,682	0.03%
Unibail-Rodamco-Westfield SE	100,000	1.75%	27/2/2034	107,593	0.03%
Banque Federative du Credit Mutuel SA	100,000	1.63%	19/1/2026	107,580	0.03%
Gecina SA	100,000	1.38%	30/6/2027	107,575	0.03%
Carmila SA	100,000	2.38%	16/9/2024	107,575	0.03%
Orange SA	100,000	3.00%	15/6/2022	107,415	0.03%
Klepierre SA	100,000	1.75%	6/11/2024	107,189	0.03%
HSBC France SA	100,000	1.38%	4/9/2028	107,088	0.03%
Autoroutes du Sud de la France SA	100,000	1.38%	21/2/2031	107,066	0.03%
Auchan Holding SA	100,000	2.63%	30/1/2024	106,951	0.03%
BPCE SA	100,000	2.75%	30/11/2027	106,892	0.03%
Engie SA	100,000	4.75%	Perpetual	106,863	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Credit Agricole SA	100,000	2.00%	25/3/2029	106,811	0.02%
APRR SA	100,000	1.25%	6/1/2027	106,699	0.02%
ICADE	100,000	1.63%	28/2/2028	106,536	0.02%
Cie de Saint-Gobain	100,000	1.38%	14/6/2027	106,420	0.02%
Orange SA	100,000	1.38%	16/1/2030	106,381	0.02%
Klepierre SA	100,000	1.38%	16/2/2027	106,343	0.02%
Kering SA	100,000	1.25%	10/5/2026	106,303	0.02%
Klepierre SA	100,000	4.75%	14/3/2021	106,213	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.38%	9/3/2026	106,067	0.02%
Indigo Group SAS	100,000	1.63%	19/4/2028	106,047	0.02%
TDF Infrastructure SAS	100,000	2.88%	19/10/2022	105,899	0.02%
Auchan Holding SA	100,000	2.25%	6/4/2023	105,841	0.02%
Societe Generale SA	100,000	4.75%	2/3/2021	105,773	0.02%
APRR SA	100,000	1.50%	15/1/2024	105,597	0.02%
TDF Infrastructure SAS	100,000	2.50%	7/4/2026	105,579	0.02%
Carrefour SA	100,000	3.88%	25/4/2021	105,421	0.02%
Orange SA	100,000	2.38%	Perpetual	105,375	0.02%
Total Capital International SA	100,000	1.02%	4/3/2027	105,373	0.02%
Valeo SA	100,000	1.63%	18/3/2026	105,290	0.02%
RCI Banque SA	100,000	2.00%	11/7/2024	105,248	0.02%
Altarea SCA	100,000	2.25%	5/7/2024	105,095	0.02%
Credit Agricole Assurances SA	100,000	2.63%	29/1/2048	105,021	0.02%
Auchan Holding SA	100,000	2.38%	12/12/2022	104,998	0.02%
Covivio	100,000	1.63%	17/10/2024	104,957	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.38%	15/4/2030	104,843	0.02%
Societe Fonciere Lyonnaise SA	100,000	1.50%	29/5/2025	104,647	0.02%
Societe Generale SA	100,000	1.38%	13/1/2028	104,479	0.02%
Klepierre SA	100,000	1.25%	29/9/2031	104,452	0.02%
BPCE SA	100,000	1.00%	5/10/2028	104,419	0.02%
Schneider Electric SE	100,000	0.88%	13/12/2026	104,354	0.02%
Gecina SA	100,000	1.00%	30/1/2029	104,284	0.02%
Air Liquide Finance SA	100,000	2.13%	15/10/2021	104,110	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.13%	15/9/2025	104,110	0.02%
Teleperformance	100,000	1.50%	3/4/2024	104,044	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.13%	28/4/2027	104,009	0.02%
Eutelsat SA	100,000	2.25%	13/7/2027	103,983	0.02%
Airbus Finance BV	100,000	0.88%	13/5/2026	103,910	0.02%
Orange SA	100,000	1.00%	12/9/2025	103,748	0.02%
Suez	100,000	2.50%	Perpetual	103,743	0.02%
BNP Paribas SA	100,000	1.13%	11/6/2026	103,616	0.02%
UMG Groupe VYV	100,000	1.63%	2/7/2029	103,587	0.02%
BNP Paribas SA	100,000	1.13%	28/8/2024	103,462	0.02%
RCI Banque SA	100,000	1.75%	10/4/2026	103,444	0.02%
Engie SA	100,000	1.38%	21/6/2039	103,349	0.02%
RCI Banque SA	100,000	1.63%	11/4/2025	103,342	0.02%
BNP Paribas SA	100,000	1.13%	22/11/2023	103,312	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.00%	27/2/2027	103,236	0.02%
Societe Generale SA	100,000	1.13%	23/1/2025	103,020	0.02%
Total Capital International SA	100,000	0.63%	4/10/2024	103,003	0.02%
Mercialys SA	100,000	1.79%	31/3/2023	102,999	0.02%
Wendel SA	100,000	1.38%	26/4/2026	102,993	0.02%
Carrefour SA	100,000	1.00%	17/5/2027	102,965	0.02%
Holding d'Infrastructures de Transport SASU	100,000	1.63%	27/11/2027	102,944	0.02%
Thales SA	100,000	0.88%	19/4/2024	102,798	0.02%
RCI Banque SA	100,000	1.63%	26/5/2026	102,568	0.02%
Credit Agricole SA	100,000	0.75%	5/12/2023	102,548	0.02%
RCI Banque SA	100,000	1.25%	8/6/2022	102,408	0.02%
Imerys SA	100,000	1.50%	15/1/2027	102,265	0.02%
Auchan Holding SA	100,000	1.75%	23/4/2021	102,245	0.02%
Carrefour SA	100,000	0.75%	26/4/2024	102,214	0.02%
Societe Generale SA	100,000	1.00%	1/4/2022	102,192	0.02%
Societe Generale SA	100,000	1.38%	23/2/2028	101,952	0.02%
BPCE SA	100,000	0.63%	26/9/2023	101,901	0.02%
LVMH Moet Hennessy Louis Vuitton SE	100,000	1.00%	24/9/2021	101,807	0.02%
Legrand SA	100,000	0.50%	9/10/2023	101,793	0.02%
Atos SE	100,000	0.75%	7/5/2022	101,635	0.02%
RCI Banque SA	100,000	1.00%	17/5/2023	101,558	0.02%
Eutelsat SA	100,000	1.13%	23/6/2021	101,384	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Renault SA	100,000	1.00%	8/3/2023	101,339	0.02%
In'li SA	100,000	1.13%	2/7/2029	101,266	0.02%
PSA Banque France SA	100,000	0.63%	10/10/2022	101,245	0.02%
Imerys SA	100,000	0.88%	31/3/2022	101,126	0.02%
Engie SA	100,000	0.38%	28/2/2023	101,107	0.02%
Societe Generale SA	100,000	0.75%	19/2/2021	101,099	0.02%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.38%	26/5/2022	101,098	0.02%
Orange SA	100,000	0.50%	15/1/2022	101,069	0.02%
RCI Banque SA	100,000	0.75%	26/9/2022	101,009	0.02%
Engie SA	100,000	1.38%	Perpetual	100,967	0.02%
RCI Banque SA	100,000	0.63%	10/11/2021	100,879	0.02%
Capgemini SE	100,000	0.50%	9/11/2021	100,792	0.02%
Veolia Environnement SA	100,000	0.31%	4/10/2023	100,748	0.02%
Orange SA	100,000	1.75%	Perpetual	100,652	0.02%
Valeo SA	100,000	0.38%	12/9/2022	100,572	0.02%
Auchan Holding SA	100,000	0.63%	7/2/2022	100,445	0.02%
Holding d'Infrastructures de Transport SASU	100,000	0.63%	27/3/2023	100,361	0.02%
HSBC France SA	100,000	0.25%	17/5/2024	100,346	0.02%
ALD SA	100,000	0.38%	18/7/2023	99,969	0.02%
Pernod Ricard SA	100,000	0.00%	24/10/2023	99,839	0.02%
Suez	100,000	1.63%	Perpetual	99,750	0.02%
Credit Agricole SA	100,000	0.38%	21/10/2025	99,677	0.02%
BPCE SA	100,000	0.13%	4/12/2024	99,507	0.02%
Dassault Systemes SE	100,000	0.00%	16/9/2024	99,390	0.02%
Worldline SA	100,000	0.25%	18/9/2024	99,271	0.02%
Engie SA	100,000	1.25%	24/10/2041	98,831	0.02%
Engie SA	100,000	0.50%	24/10/2030	98,618	0.02%
Icade Sante SAS	100,000	0.88%	4/11/2029	98,133	0.02%
Suez	100,000	0.50%	14/10/2031	96,954	0.02%
Renault SA	100,000	1.13%	4/10/2027	95,865	0.02%
Engie SA	50,000	5.95%	16/3/2111	95,418	0.02%
Orange SA	100,000	1.38%	4/9/2049	90,782	0.02%
BNP Paribas SA	60,000	2.38%	20/5/2024	65,877	0.02%
				87,484,351	**20.39%**
Germany 14.68% (30 June 2019: 13.92%)					
Deutsche Bank AG	800,000	2.63%	12/2/2026	853,874	0.20%
Daimler International Finance BV	546,000	1.38%	26/6/2026	572,727	0.13%
Volkswagen International Finance NV	500,000	3.88%	Perpetual	541,250	0.13%
Volkswagen International Finance NV	500,000	3.38%	Perpetual	533,600	0.12%
Deutsche Bank AG	500,000	1.50%	20/1/2022	506,502	0.12%
BMW Finance NV	450,000	1.50%	6/2/2029	482,769	0.11%
Deutsche Telekom International Finance BV	450,000	0.63%	3/4/2023	457,890	0.11%
Volkswagen Bank GmbH	400,000	2.50%	31/7/2026	436,543	0.10%
Allianz SE	400,000	2.24%	7/7/2045	428,992	0.10%
Vonovia Finance BV	400,000	1.80%	29/6/2025	425,846	0.10%
Bayer Capital Corp. BV	400,000	1.50%	26/6/2026	423,113	0.10%
Deutsche Bank AG	400,000	1.13%	30/8/2023	410,741	0.10%
Volkswagen Bank GmbH	400,000	1.25%	10/6/2024	410,696	0.10%
BMW Finance NV	400,000	0.63%	6/10/2023	407,588	0.10%
DVB Bank SE	400,000	1.00%	25/4/2022	407,368	0.10%
Volkswagen Financial Services AG	400,000	0.75%	14/10/2021	405,295	0.09%
Deutsche Telekom International Finance BV	400,000	0.25%	19/4/2021	401,882	0.09%
Merck Financial Services GmbH	400,000	0.01%	15/12/2023	398,259	0.09%
Daimler International Finance BV	400,000	0.63%	6/5/2027	396,875	0.09%
Allianz SE	400,000	1.30%	25/9/2049	396,079	0.09%
Volkswagen International Finance NV	300,000	4.13%	16/11/2038	386,208	0.09%
Commerzbank AG	325,000	4.00%	23/3/2026	365,862	0.09%
Volkswagen International Finance NV	350,000	1.63%	16/1/2030	360,410	0.08%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	3.25%	26/5/2049	350,194	0.08%
Daimler International Finance BV	350,000	0.25%	6/11/2023	349,633	0.08%
Daimler International Finance BV	344,000	0.63%	27/2/2023	348,579	0.08%
BMW Finance NV	340,000	0.13%	13/7/2022	341,209	0.08%
SAP SE	300,000	1.63%	10/3/2031	332,774	0.08%
Allianz Finance II BV	300,000	1.50%	15/1/2030	330,992	0.08%
Bayer Capital Corp. BV	300,000	2.13%	15/12/2029	330,684	0.08%
BASF SE	300,000	1.50%	22/5/2030	330,514	0.08%
Daimler AG	300,000	2.00%	27/2/2031	328,485	0.08%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
SAP SE	300,000	1.38%	13/3/2030	326,026	0.08%
Allianz Finance II BV	300,000	5.75%	8/7/2041	325,520	0.08%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	6.00%	26/5/2041	324,683	0.08%
Allianz Finance II BV	300,000	3.50%	14/2/2022	323,190	0.08%
ZF North America Capital, Inc.	300,000	2.75%	27/4/2023	321,819	0.08%
Commerzbank AG	310,000	1.00%	4/3/2026	319,473	0.07%
Hannover Rueck SE	300,000	1.13%	18/4/2028	318,705	0.07%
BMW Finance NV	310,000	0.75%	13/7/2026	317,828	0.07%
Volkswagen International Finance NV	300,000	1.88%	30/3/2027	317,244	0.07%
Eurogrid GmbH	300,000	1.63%	3/11/2023	315,667	0.07%
HeidelbergCement Finance Luxembourg SA	300,000	1.63%	7/4/2026	315,659	0.07%
Volkswagen Leasing GmbH	300,000	2.13%	4/4/2022	313,239	0.07%
Deutsche Bank AG	300,000	2.38%	11/1/2023	312,779	0.07%
Volkswagen Financial Services AG	300,000	1.50%	1/10/2024	311,412	0.07%
Volkswagen International Finance NV	300,000	2.70%	Perpetual	310,950	0.07%
SAP SE	300,000	0.75%	10/12/2024	309,735	0.07%
Evonik Industries AG	300,000	1.00%	23/1/2023	308,012	0.07%
Volkswagen International Finance NV	300,000	1.13%	2/10/2023	307,508	0.07%
BASF SE	300,000	1.88%	4/2/2021	306,894	0.07%
ZF Europe Finance BV	300,000	2.00%	23/2/2026	306,823	0.07%
BMW US Capital LLC	300,000	1.13%	18/9/2021	306,650	0.07%
Wintershall Dea Finance BV	300,000	1.33%	25/9/2028	305,521	0.07%
Siemens Financieringsmaatschappij NV	300,000	0.38%	6/9/2023	304,773	0.07%
Volkswagen Financial Services AG	300,000	0.88%	12/4/2023	304,677	0.07%
Fresenius Finance Ireland plc	300,000	0.88%	31/1/2022	304,280	0.07%
BMW Finance NV	300,000	0.50%	22/11/2022	304,162	0.07%
Wintershall Dea Finance BV	300,000	0.84%	25/9/2025	303,524	0.07%
Deutsche Telekom AG	300,000	1.38%	5/7/2034	303,181	0.07%
BMW Finance NV	300,000	0.38%	10/7/2023	303,054	0.07%
Deutsche Pfandbriefbank AG	300,000	0.63%	23/2/2022	302,931	0.07%
Volkswagen Financial Services AG	300,000	0.63%	1/4/2022	302,889	0.07%
Deutsche Telekom International Finance BV	300,000	0.38%	30/10/2021	302,484	0.07%
Volkswagen International Finance NV	300,000	0.50%	30/3/2021	301,869	0.07%
Daimler International Finance BV	300,000	0.25%	9/8/2021	301,347	0.07%
BMW Finance NV	300,000	0.13%	29/11/2021	301,258	0.07%
Daimler International Finance BV	300,000	0.20%	13/9/2021	301,104	0.07%
Vonovia Finance BV	300,000	0.13%	6/4/2023	298,940	0.07%
Berlin Hyp AG	300,000	0.50%	5/11/2029	297,019	0.07%
Daimler AG	300,000	1.13%	6/11/2031	296,759	0.07%
E.ON SE	300,000	0.25%	24/10/2026	295,291	0.07%
Vonovia Finance BV	300,000	0.63%	7/10/2027	294,549	0.07%
Siemens Financieringsmaatschappij NV	300,000	0.13%	5/9/2029	290,066	0.07%
Fresenius SE & Co. KGaA	250,000	2.88%	15/2/2029	289,403	0.07%
Vonovia Finance BV	300,000	1.13%	14/9/2034	282,927	0.07%
Vier Gas Transport GmbH	250,000	3.13%	10/7/2023	277,549	0.07%
BMW Finance NV	270,000	1.00%	15/2/2022	276,340	0.06%
BMW Finance NV	275,000	0.13%	12/1/2021	275,990	0.06%
Deutsche Telekom International Finance BV	250,000	1.38%	30/1/2027	265,990	0.06%
Siemens Financieringsmaatschappij NV	262,000	0.30%	28/2/2024	265,550	0.06%
BASF SE	250,000	2.00%	5/12/2022	265,166	0.06%
HeidelbergCement AG	250,000	1.50%	7/2/2025	260,769	0.06%
Volkswagen International Finance NV	250,000	3.75%	Perpetual	259,334	0.06%
Deutsche Telekom International Finance BV	250,000	0.88%	30/1/2024	257,457	0.06%
innogy Finance BV	240,000	1.50%	31/7/2029	256,921	0.06%
Volkswagen Leasing GmbH	250,000	1.13%	4/4/2024	255,304	0.06%
Deutsche Telekom International Finance BV	200,000	4.88%	22/4/2025	249,410	0.06%
Talanx Finanz Luxembourg SA	200,000	8.37%	15/6/2042	240,250	0.06%
Volkswagen International Finance NV	200,000	3.25%	18/11/2030	233,998	0.06%
Commerzbank AG	230,000	0.50%	28/8/2023	232,255	0.05%
BMW Finance NV	230,000	0.25%	14/1/2022	231,585	0.05%
Commerzbank AG	200,000	4.00%	30/3/2027	226,996	0.05%
Hannover Rueck SE	200,000	3.38%	Perpetual	226,520	0.05%
Volkswagen International Finance NV	200,000	4.63%	Perpetual	226,115	0.05%
Bayer AG	220,000	2.38%	2/4/2075	225,308	0.05%
Fresenius SE & Co. KGaA	210,000	1.88%	15/2/2025	224,947	0.05%
Daimler AG	200,000	2.13%	3/7/2037	223,101	0.05%
Deutsche Telekom International Finance BV	200,000	2.00%	1/12/2029	222,708	0.05%
innogy Finance BV	200,000	3.00%	17/1/2024	222,667	0.05%

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Allianz SE	200,000	3.38%	Perpetual	222,608	0.05%
Deutsche Telekom International Finance BV	200,000	4.25%	13/7/2022	222,508	0.05%
Siemens Financieringsmaatschappij NV	200,000	1.75%	28/2/2039	222,433	0.05%
BMW Finance NV	200,000	2.63%	17/1/2024	220,336	0.05%
Talanx AG	200,000	3.13%	13/2/2023	219,632	0.05%
Schaeffler AG	200,000	2.88%	26/3/2027	219,076	0.05%
BASF SE	200,000	2.50%	22/1/2024	218,917	0.05%
Siemens Financieringsmaatschappij NV	200,000	1.38%	6/9/2030	217,059	0.05%
Volkswagen Financial Services AG	200,000	2.25%	1/10/2027	215,440	0.05%
Bayer AG	200,000	3.75%	1/7/2074	215,240	0.05%
Vonovia Finance BV	200,000	2.25%	15/12/2023	215,029	0.05%
Daimler AG	200,000	1.50%	9/3/2026	214,202	0.05%
Deutsche Telekom International Finance BV	200,000	1.50%	3/4/2028	214,125	0.05%
Bertelsmann SE & Co. KGaA	200,000	2.63%	2/8/2022	213,650	0.05%
Linde Finance BV	200,000	2.00%	18/4/2023	213,618	0.05%
Deutsche Boerse AG	200,000	2.38%	5/10/2022	213,599	0.05%
Covestro AG	200,000	1.75%	25/9/2024	213,229	0.05%
Aroundtown SA	200,000	1.88%	19/1/2026	212,861	0.05%
Daimler AG	200,000	2.38%	12/9/2022	212,439	0.05%
Linde Finance BV	200,000	1.00%	20/4/2028	212,254	0.05%
Siemens Financieringsmaatschappij NV	200,000	1.00%	6/9/2027	211,658	0.05%
Daimler International Finance BV	200,000	1.50%	9/2/2027	211,610	0.05%
HeidelbergCement AG	200,000	2.25%	30/3/2023	211,550	0.05%
Volkswagen Leasing GmbH	200,000	2.38%	6/9/2022	211,392	0.05%
Volkswagen International Finance NV	200,000	3.50%	Perpetual	211,339	0.05%
innogy Finance BV	200,000	1.25%	19/10/2027	210,967	0.05%
Bertelsmann SE & Co. KGaA	200,000	1.25%	29/9/2025	210,555	0.05%
BMW Finance NV	200,000	1.13%	22/5/2026	210,392	0.05%
Volkswagen Bank GmbH	200,000	1.88%	31/1/2024	210,284	0.05%
Allianz Finance II BV	200,000	0.88%	6/12/2027	210,120	0.05%
Daimler AG	200,000	2.25%	24/1/2022	209,514	0.05%
Deutsche Post AG	200,000	1.00%	13/12/2027	209,179	0.05%
Vonovia Finance BV	200,000	1.25%	6/12/2024	208,336	0.05%
Berlin Hyp AG	200,000	1.00%	5/2/2026	208,332	0.05%
Wuerth Finance International BV	200,000	1.00%	26/5/2025	208,158	0.05%
BMW Finance NV	200,000	1.00%	14/11/2024	207,843	0.05%
Grand City Properties SA	200,000	1.50%	22/2/2027	207,345	0.05%
SAP SE	200,000	1.13%	20/2/2023	206,929	0.05%
Volkswagen Leasing GmbH	200,000	1.38%	20/1/2025	206,292	0.05%
Daimler AG	200,000	2.00%	25/6/2021	206,238	0.05%
Deutsche Telekom AG	200,000	0.88%	25/3/2026	205,986	0.05%
Volkswagen International Finance NV	200,000	2.00%	26/3/2021	205,126	0.05%
Bayer AG	200,000	3.13%	12/11/2079	205,000	0.05%
Siemens Financieringsmaatschappij NV	200,000	1.75%	12/3/2021	204,818	0.05%
Deutsche Bank AG	200,000	1.88%	14/2/2022	204,210	0.05%
Roadster Finance DAC	200,000	1.63%	9/12/2024	204,094	0.05%
Volkswagen Leasing GmbH	200,000	1.00%	16/2/2023	203,788	0.05%
Volkswagen International Finance NV	200,000	0.88%	16/1/2023	203,588	0.05%
innogy Finance BV	200,000	0.75%	30/11/2022	203,517	0.05%
Bayer Capital Corp. BV	200,000	0.63%	15/12/2022	203,042	0.05%
HeidelbergCement Finance Luxembourg SA	200,000	1.13%	1/12/2027	202,969	0.05%
Aroundtown SA	200,000	1.45%	9/7/2028	202,837	0.05%
Deutsche Bank AG	200,000	1.75%	17/1/2028	202,716	0.05%
Commerzbank AG	200,000	0.63%	28/8/2024	202,705	0.05%
Commerzbank AG	200,000	0.50%	6/12/2021	202,023	0.05%
SAP SE	200,000	0.25%	10/3/2022	201,651	0.05%
Volkswagen Leasing GmbH	200,000	0.50%	20/6/2022	201,294	0.05%
Deutsche Post AG	200,000	0.38%	1/4/2021	201,048	0.05%
LANXESS AG	200,000	0.25%	7/10/2021	200,948	0.05%
Grenke Finance plc	200,000	0.63%	9/1/2025	200,940	0.05%
Daimler International Finance BV	200,000	0.25%	11/5/2022	200,920	0.05%
Merck Financial Services GmbH	200,000	0.88%	5/7/2031	200,786	0.05%
Wintershall Dea Finance BV	200,000	0.45%	25/9/2023	200,393	0.05%
Evonik Finance BV	200,000	0.00%	8/3/2021	200,210	0.05%
Fresenius Medical Care AG & Co. KGaA	200,000	1.25%	29/11/2029	200,119	0.05%
E.ON SE	200,000	0.00%	24/10/2022	199,839	0.05%
Aroundtown SA	200,000	0.63%	9/7/2025	199,472	0.05%
Santander Consumer Bank AG	200,000	0.25%	15/10/2024	199,420	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Deutsche Bank AG	200,000	1.13%	17/3/2025	199,364	0.05%
Continental AG	200,000	0.38%	27/6/2025	199,323	0.05%
E.ON SE	200,000	0.00%	28/8/2024	197,834	0.05%
Daimler AG	200,000	0.00%	8/2/2024	197,375	0.05%
Daimler AG	200,000	0.38%	8/11/2026	197,324	0.05%
Hella GmbH & Co. KGaA	200,000	0.50%	26/1/2027	196,626	0.05%
Commerzbank AG	200,000	0.25%	16/9/2024	196,255	0.05%
Daimler AG	200,000	0.75%	8/2/2030	194,572	0.05%
Daimler AG	200,000	1.13%	8/8/2034	193,384	0.05%
E.ON SE	200,000	0.35%	28/2/2030	192,260	0.05%
Deutsche Post AG	169,000	2.88%	11/12/2024	192,057	0.05%
Vier Gas Transport GmbH	200,000	0.13%	10/9/2029	191,702	0.05%
Siemens Financieringsmaatschappij NV	200,000	0.50%	5/9/2034	189,562	0.04%
Schaeffler AG	182,000	1.13%	26/3/2022	185,752	0.04%
Deutsche Telekom International Finance BV	105,000	7.50%	24/1/2033	184,379	0.04%
innogy Finance BV	150,000	6.50%	10/8/2021	165,951	0.04%
Deutsche Telekom AG	150,000	2.25%	29/3/2039	163,746	0.04%
HeidelbergCement AG	150,000	2.25%	3/6/2024	161,172	0.04%
innogy Finance BV	100,000	5.75%	14/2/2033	156,854	0.04%
HeidelbergCement Finance Luxembourg SA	150,000	0.50%	9/8/2022	151,034	0.04%
Henkel AG & Co. KGaA	150,000	0.00%	13/9/2021	150,453	0.04%
Fresenius Medical Care AG & Co. KGaA	150,000	0.25%	29/11/2023	149,886	0.04%
Deutsche Post AG	135,000	2.75%	9/10/2023	148,804	0.04%
HeidelbergCement Finance Luxembourg SA	140,000	1.75%	24/4/2028	147,631	0.03%
Deutsche Post AG	132,000	1.63%	5/12/2028	144,971	0.03%
O2 Telefonica Deutschland Finanzierungs GmbH	123,000	2.38%	10/2/2021	126,246	0.03%
Allianz Finance II BV	100,000	3.00%	13/3/2028	123,272	0.03%
Deutsche Telekom International Finance BV	100,000	3.25%	17/1/2028	121,742	0.03%
Siemens Financieringsmaatschappij NV	100,000	2.88%	10/3/2028	121,734	0.03%
Volkswagen International Finance NV	100,000	3.30%	22/3/2033	117,457	0.03%
E.ON International Finance BV	100,000	5.53%	21/2/2023	117,092	0.03%
Hannover Finance Luxembourg SA	100,000	5.00%	30/6/2043	115,599	0.03%
Allianz SE	100,000	4.75%	Perpetual	115,435	0.03%
Allianz SE	100,000	5.63%	17/10/2042	114,679	0.03%
Allianz SE	100,000	3.10%	6/7/2047	114,530	0.03%
Volkswagen International Finance NV	100,000	5.13%	Perpetual	113,500	0.03%
Deutsche Telekom International Finance BV	100,000	2.75%	24/10/2024	112,656	0.03%
Bertelsmann SE & Co. KGaA	100,000	3.50%	23/4/2075	111,140	0.03%
Deutsche Boerse AG	100,000	1.63%	8/10/2025	109,392	0.03%
Commerzbank AG	100,000	7.75%	16/3/2021	109,111	0.03%
Vier Gas Transport GmbH	100,000	1.50%	25/9/2028	108,602	0.03%
Deutsche Telekom AG	100,000	1.75%	25/3/2031	108,524	0.03%
Volkswagen Leasing GmbH	100,000	2.63%	15/1/2024	108,296	0.03%
E.ON SE	100,000	1.63%	22/5/2029	108,268	0.03%
Eurogrid GmbH	100,000	1.88%	10/6/2025	108,005	0.03%
Volkswagen Financial Services AG	100,000	2.25%	16/10/2026	107,514	0.03%
Deutsche Post Finance BV	100,000	2.95%	27/6/2022	107,488	0.03%
innogy Finance BV	100,000	1.63%	30/5/2026	107,433	0.03%
SAP SE	100,000	1.25%	10/3/2028	107,402	0.03%
Daimler AG	100,000	2.38%	8/3/2023	107,160	0.03%
Merck KGaA	100,000	2.88%	25/6/2079	107,138	0.03%
Commerzbank AG	100,000	1.50%	28/8/2028	107,008	0.03%
Vonovia Finance BV	100,000	4.00%	Perpetual	106,993	0.03%
Aroundtown SA	100,000	2.00%	2/11/2026	106,717	0.03%
Eurogrid GmbH	100,000	1.50%	18/4/2028	106,628	0.03%
Grand City Properties SA	100,000	3.75%	Perpetual	106,073	0.03%
Deutsche Telekom International Finance BV	100,000	1.38%	1/12/2025	105,982	0.03%
Vonovia Finance BV	100,000	1.50%	31/3/2025	105,682	0.03%
Talanx AG	100,000	2.25%	5/12/2047	105,094	0.03%
Berlin Hyp AG	100,000	1.25%	22/1/2025	105,091	0.03%
Bertelsmann SE & Co. KGaA	100,000	1.13%	27/4/2026	105,015	0.03%
Vonovia Finance BV	100,000	1.50%	10/6/2026	104,990	0.02%
SAP SE	100,000	1.00%	13/3/2026	104,985	0.02%
BASF SE	100,000	0.88%	15/11/2027	104,917	0.02%
Vonovia Finance BV	100,000	1.50%	22/3/2026	104,867	0.02%
O2 Telefonica Deutschland Finanzierungs GmbH	100,000	1.75%	5/7/2025	104,817	0.02%
Vonovia Finance BV	100,000	1.50%	14/1/2028	104,801	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Berlin Hyp AG	100,000	1.13%	25/10/2027	104,776	0.02%
Grenke Finance plc	100,000	1.63%	5/4/2024	104,738	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.90%	28/2/2028	104,737	0.02%
Knorr-Bremse AG	100,000	1.13%	13/6/2025	104,430	0.02%
Aroundtown SA	100,000	1.50%	15/7/2024	104,376	0.02%
Wintershall Dea Finance BV	100,000	1.82%	25/9/2031	104,341	0.02%
HeidelbergCement Finance Luxembourg SA	100,000	1.50%	14/6/2027	104,306	0.02%
Allianz Finance II BV	100,000	0.88%	15/1/2026	104,273	0.02%
Fresenius Finance Ireland plc	100,000	1.50%	30/1/2024	104,252	0.02%
LANXESS AG	100,000	1.13%	16/5/2025	104,101	0.02%
ZF Europe Finance BV	100,000	3.00%	23/10/2029	103,997	0.02%
Aroundtown SA	100,000	2.88%	Perpetual	103,950	0.02%
BMW Finance NV	100,000	1.00%	21/1/2025	103,950	0.02%
TLG Immobilien AG	100,000	1.38%	27/11/2024	103,747	0.02%
innogy Finance BV	100,000	1.00%	13/4/2025	103,646	0.02%
Volkswagen Leasing GmbH	100,000	1.50%	19/6/2026	103,460	0.02%
Merck Financial Services GmbH	100,000	1.38%	1/9/2022	103,450	0.02%
Grand City Properties SA	100,000	1.38%	3/8/2026	103,239	0.02%
Volkswagen Financial Services AG	100,000	1.38%	16/10/2023	103,186	0.02%
ZF Europe Finance BV	100,000	2.50%	23/10/2027	103,081	0.02%
TLG Immobilien AG	100,000	1.50%	28/5/2026	103,065	0.02%
BASF SE	100,000	0.88%	6/10/2031	103,012	0.02%
LEG Immobilien AG	100,000	1.25%	23/1/2024	102,943	0.02%
Daimler AG	100,000	1.00%	15/11/2027	102,848	0.02%
Brenntag Finance BV	100,000	1.13%	27/9/2025	102,675	0.02%
Volkswagen Bank GmbH	100,000	1.25%	1/8/2022	102,640	0.02%
BMW Finance NV	100,000	0.75%	12/7/2024	102,574	0.02%
Daimler AG	100,000	0.75%	11/5/2023	102,278	0.02%
Wuerth Finance International BV	100,000	1.00%	19/5/2022	102,275	0.02%
alstria office-AG	100,000	2.25%	24/3/2021	102,233	0.02%
Deutsche Telekom International Finance BV	100,000	0.63%	13/12/2024	102,198	0.02%
ZF Europe Finance BV	100,000	1.25%	23/10/2023	102,143	0.02%
Vonovia Finance BV	100,000	0.88%	3/7/2023	102,081	0.02%
Vonovia Finance BV	100,000	0.88%	10/6/2022	101,976	0.02%
Bayer AG	100,000	1.88%	25/1/2021	101,656	0.02%
Deutsche Pfandbriefbank AG	100,000	0.75%	7/2/2023	101,630	0.02%
Vonovia Finance BV	100,000	0.75%	25/1/2022	101,525	0.02%
Santander Consumer Bank AG	100,000	0.75%	17/10/2022	101,486	0.02%
Bayer AG	100,000	2.38%	12/11/2079	101,375	0.02%
Daimler AG	100,000	0.88%	12/1/2021	100,976	0.02%
Allianz Finance II BV	100,000	0.25%	6/6/2023	100,971	0.02%
Deutsche Bank AG	100,000	1.25%	8/9/2021	100,948	0.02%
Linde Finance BV	100,000	0.25%	18/1/2022	100,875	0.02%
Knorr-Bremse AG	100,000	0.50%	8/12/2021	100,830	0.02%
Deutsche Pfandbriefbank AG	100,000	0.88%	29/1/2021	100,809	0.02%
Aroundtown SA	100,000	2.13%	Perpetual	100,750	0.02%
Bertelsmann SE & Co. KGaA	100,000	0.25%	26/5/2021	100,488	0.02%
TLG Immobilien AG	100,000	0.38%	23/9/2022	100,373	0.02%
Volkswagen Leasing GmbH	100,000	0.25%	16/2/2021	100,347	0.02%
Commerzbank AG	100,000	0.50%	13/9/2023	100,238	0.02%
BMW Finance NV	100,000	0.00%	24/3/2023	99,832	0.02%
Deutsche Telekom AG	100,000	0.50%	5/7/2027	99,825	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.00%	5/9/2024	99,799	0.02%
Merck Financial Services GmbH	100,000	0.38%	5/7/2027	99,591	0.02%
Commerzbank AG	100,000	0.50%	4/12/2026	99,590	0.02%
Continental AG	100,000	0.00%	12/9/2023	99,193	0.02%
BMW Finance NV	100,000	0.38%	24/9/2027	99,085	0.02%
Deutsche Pfandbriefbank AG	100,000	0.13%	5/9/2024	98,869	0.02%
ADO Properties SA	100,000	1.50%	26/7/2024	98,764	0.02%
HOCHTIEF AG	100,000	0.50%	3/9/2027	98,491	0.02%
alstria office-AG	100,000	0.50%	26/9/2025	98,180	0.02%
Hannover Rueck SE	100,000	1.13%	9/10/2039	97,919	0.02%
E.ON SE	100,000	0.63%	7/11/2031	96,441	0.02%
Vonovia Finance BV	100,000	1.63%	7/10/2039	96,068	0.02%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	96,037	0.02%
Fresenius Finance Ireland plc	78,000	3.00%	30/1/2032	90,483	0.02%
Merck KGaA	50,000	3.38%	12/12/2074	56,245	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
FMC Finance VII SA	50,000	5.25%	15/2/2021	52,932	0.01%
Commerzbank AG	50,000	1.50%	21/9/2022	51,735	0.01%
				62,973,913	**14.68%**
Greece 0.03% (30 June 2019: 0.00%)					
OTE plc	150,000	0.88%	24/9/2026	150,918	0.03%
				150,918	**0.03%**
Hong Kong 0.52% (30 June 2019: 0.28%)					
CK Hutchison Finance 16 Ltd.	300,000	1.25%	6/4/2023	308,645	0.07%
Hutchison Whampoa Finance 14 Ltd.	300,000	1.38%	31/10/2021	306,858	0.07%
CK Hutchison Finance 16 II Ltd.	300,000	0.88%	3/10/2024	304,487	0.07%
CK Hutchison Group Telecom Finance SA	300,000	1.13%	17/10/2028	298,714	0.07%
CK Hutchison Group Telecom Finance SA	300,000	0.75%	17/4/2026	298,576	0.07%
Cheung Kong Infrastructure Finance BVI Ltd.	200,000	1.00%	12/12/2024	202,568	0.05%
CK Hutchison Group Telecom Finance SA	200,000	0.38%	17/10/2023	200,454	0.05%
Hutchison Whampoa Europe Finance 12 Ltd.	100,000	3.63%	6/6/2022	108,330	0.03%
CK Hutchison Europe Finance 18 Ltd.	100,000	1.25%	13/4/2025	102,957	0.02%
CK Hutchison Group Telecom Finance SA	100,000	1.50%	17/10/2031	99,664	0.02%
				2,231,253	**0.52%**
Hungary 0.02% (30 June 2019: 0.00%)					
MOL Hungarian Oil & Gas plc	100,000	2.63%	28/4/2023	107,096	0.02%
				107,096	**0.02%**
Iceland 0.02% (30 June 2019: 0.00%)					
Arion Banki HF	100,000	1.00%	20/3/2023	101,059	0.02%
				101,059	**0.02%**
Ireland 0.52% (30 June 2019: 0.34%)					
AIB Group plc	300,000	2.25%	3/7/2025	323,930	0.08%
Ryanair DAC	300,000	1.88%	17/6/2021	308,372	0.07%
Bank of Ireland Group plc	300,000	1.00%	25/11/2025	301,836	0.07%
CRH Funding BV	200,000	1.88%	9/1/2024	212,554	0.05%
CRH Finance DAC	200,000	1.38%	18/10/2028	212,148	0.05%
Kerry Group Financial Services Unltd Co.	200,000	0.63%	20/9/2029	193,416	0.04%
Bank of Ireland Group plc	150,000	1.38%	29/8/2023	154,846	0.04%
Kerry Group Financial Services Unltd Co.	100,000	2.38%	10/9/2025	110,642	0.03%
CRH Finance DAC	100,000	3.13%	3/4/2023	109,729	0.03%
AIB Group plc	100,000	1.25%	28/5/2024	102,787	0.02%
Ryanair DAC	100,000	1.13%	10/3/2023	102,378	0.02%
Dell Bank International DAC	100,000	0.63%	17/10/2022	100,692	0.02%
				2,233,330	**0.52%**
Italy 4.37% (30 June 2019: 4.24%)					
UniCredit SpA	700,000	1.25%	25/6/2025	714,665	0.17%
ENI SpA	500,000	2.63%	22/11/2021	525,454	0.12%
Terna Rete Elettrica Nazionale SpA	500,000	0.88%	2/2/2022	508,868	0.12%
Unione di Banche Italiane SpA	500,000	1.00%	22/7/2022	499,238	0.12%
Intesa Sanpaolo SpA	465,000	1.75%	20/3/2028	480,823	0.11%
Snam SpA	400,000	0.88%	25/10/2026	408,240	0.09%
Intesa Sanpaolo SpA	400,000	1.13%	4/3/2022	408,061	0.09%
Enel Finance International NV	400,000	0.00%	17/6/2024	395,704	0.09%
Assicurazioni Generali SpA	300,000	3.88%	29/1/2029	353,625	0.08%
Enel Finance International NV	300,000	5.00%	14/9/2022	340,708	0.08%
ENI SpA	300,000	3.25%	10/7/2023	333,435	0.08%
2i Rete Gas SpA	300,000	2.20%	11/9/2025	325,316	0.08%
Iren SpA	300,000	1.95%	19/9/2025	323,202	0.08%
Enel Finance International NV	300,000	1.50%	21/7/2025	319,063	0.07%
Intesa Sanpaolo SpA	300,000	1.00%	4/7/2024	304,449	0.07%
FCA Bank SpA	300,000	0.50%	13/9/2024	298,726	0.07%
Enel Finance International NV	300,000	0.38%	17/6/2027	296,888	0.07%
Enel SpA	200,000	5.63%	21/6/2027	273,315	0.06%
Snam SpA	250,000	1.25%	28/8/2025	261,266	0.06%
UniCredit SpA	250,000	1.63%	3/7/2025	256,038	0.06%
Snam SpA	250,000	0.00%	12/5/2024	247,435	0.06%
UniCredit SpA	250,000	0.50%	9/4/2025	246,770	0.06%
Assicurazioni Generali SpA	200,000	5.50%	27/10/2047	245,750	0.06%
ENI SpA	250,000	1.00%	11/10/2034	244,943	0.06%
Enel SpA	200,000	5.25%	20/5/2024	244,923	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Assicurazioni Generali SpA	200,000	7.75%	12/12/2042	240,750	0.06%
Assicurazioni Generali SpA	200,000	5.00%	8/6/2048	239,250	0.06%
Enel Finance International NV	200,000	4.88%	17/4/2023	231,848	0.05%
Autostrade per l'Italia SpA	200,000	5.88%	9/6/2024	228,389	0.05%
Enel SpA	200,000	3.50%	24/5/2080	217,000	0.05%
ENI SpA	200,000	1.50%	2/2/2026	214,032	0.05%
Enel Finance International NV	197,000	1.97%	27/1/2025	213,660	0.05%
ENI SpA	200,000	1.75%	18/1/2024	213,471	0.05%
Enel Finance International NV	200,000	1.38%	1/6/2026	212,371	0.05%
ERG SpA	200,000	1.88%	11/4/2025	211,449	0.05%
UniCredit SpA	200,000	2.00%	4/3/2023	210,159	0.05%
2i Rete Gas SpA	200,000	1.61%	31/10/2027	209,513	0.05%
Enel Finance International NV	200,000	1.13%	16/9/2026	208,763	0.05%
Enel SpA	200,000	2.50%	24/11/2078	208,000	0.05%
Eni SpA	200,000	1.00%	14/3/2025	207,684	0.05%
Terna Rete Elettrica Nazionale SpA	200,000	1.00%	23/7/2023	206,007	0.05%
Intesa Sanpaolo SpA	200,000	1.38%	18/1/2024	205,961	0.05%
Intesa Sanpaolo SpA	200,000	2.00%	18/6/2021	205,678	0.05%
Iren SpA	200,000	0.88%	4/11/2024	204,911	0.05%
Intesa Sanpaolo SpA	200,000	1.75%	4/7/2029	204,590	0.05%
ENI SpA	200,000	0.75%	17/5/2022	203,821	0.05%
Intesa Sanpaolo SpA	200,000	0.88%	27/6/2022	203,306	0.05%
Autostrade per l'Italia SpA	200,000	2.88%	26/2/2021	203,220	0.05%
FCA Bank SpA	200,000	0.63%	24/11/2022	202,036	0.05%
Italgas SpA	200,000	0.88%	24/4/2030	201,418	0.05%
Intesa Sanpaolo SpA	200,000	0.75%	4/12/2024	200,844	0.05%
UniCredit Leasing Corp. IFN SA	200,000	0.50%	18/10/2022	199,915	0.05%
Societa Iniziative Autostradali e Servizi SpA	200,000	1.63%	8/2/2028	199,802	0.05%
Enel Finance International NV	200,000	1.13%	17/10/2034	198,287	0.05%
Autostrade per l'Italia SpA	200,000	1.88%	4/11/2025	193,032	0.04%
Autostrade per l'Italia SpA	200,000	1.88%	26/9/2029	187,468	0.04%
Assicurazioni Generali SpA	150,000	5.13%	16/9/2024	184,182	0.04%
AMCO - Asset Management Co. SpA	180,000	1.38%	27/1/2025	178,046	0.04%
Intesa Sanpaolo SpA	160,000	2.13%	30/8/2023	169,152	0.04%
Aeroporti di Roma SpA	150,000	3.25%	20/2/2021	155,053	0.04%
ENI SpA	100,000	3.63%	29/1/2029	127,064	0.03%
ENI SpA	100,000	3.75%	12/9/2025	119,605	0.03%
Assicurazioni Generali SpA	100,000	4.13%	4/5/2026	117,750	0.03%
Intesa Sanpaolo SpA	100,000	4.00%	30/10/2023	113,049	0.03%
Covivio	100,000	2.38%	20/2/2028	111,459	0.03%
Autostrade per l'Italia SpA	100,000	4.38%	16/9/2025	109,679	0.03%
UniCredit SpA	100,000	2.13%	24/10/2026	108,404	0.03%
Italgas SpA	100,000	1.63%	18/1/2029	108,215	0.03%
Terna Rete Elettrica Nazionale SpA	100,000	4.75%	15/3/2021	105,874	0.02%
Snam SpA	100,000	1.38%	25/10/2027	105,437	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.63%	7/1/2025	104,144	0.02%
Enel Finance International NV	100,000	1.00%	16/9/2024	103,607	0.02%
UniCredit SpA	100,000	3.25%	14/1/2021	103,441	0.02%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	10/4/2026	102,950	0.02%
Esselunga SpA	100,000	1.88%	25/10/2027	102,478	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.63%	19/1/2021	101,682	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.13%	15/7/2025	101,578	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	0.63%	27/9/2022	100,927	0.02%
Unione di Banche Italiane SpA	100,000	0.75%	17/10/2022	100,306	0.02%
Intesa Sanpaolo SpA	100,000	1.00%	19/11/2026	99,746	0.02%
Iren SpA	100,000	0.88%	14/10/2029	99,655	0.02%
Mediobanca Banca di Credito Finanziario SpA	100,000	0.88%	15/1/2026	99,376	0.02%
Anima Holding SpA	100,000	1.75%	23/10/2026	98,731	0.02%
Terna Rete Elettrica Nazionale SpA	100,000	0.13%	25/7/2025	98,710	0.02%
Snam SpA	100,000	1.00%	12/9/2034	96,904	0.02%
Terna Rete Elettrica Nazionale SpA	50,000	4.90%	28/10/2024	61,236	0.01%
				18,731,980	**4.37%**
Japan 1.34% (30 June 2019: 1.23%)					
Sumitomo Mitsui Banking Corp.	400,000	2.75%	24/7/2023	436,971	0.10%
American Honda Finance Corp.	400,000	0.35%	26/8/2022	403,552	0.10%
Toyota Finance Australia Ltd.	400,000	0.25%	9/4/2024	402,652	0.09%
Toyota Motor Credit Corp.	380,000	1.00%	10/9/2021	387,554	0.09%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Takeda Pharmaceutical Co., Ltd.	300,000	3.00%	21/11/2030	356,629	0.08%
Takeda Pharmaceutical Co., Ltd.	300,000	2.25%	21/11/2026	334,761	0.08%
Sumitomo Mitsui Financial Group, Inc.	300,000	1.55%	15/6/2026	319,947	0.08%
Takeda Pharmaceutical Co., Ltd.	300,000	1.13%	21/11/2022	308,931	0.07%
Sumitomo Mitsui Banking Corp.	300,000	1.00%	19/1/2022	306,106	0.07%
Sumitomo Mitsui Financial Group, Inc.	250,000	0.63%	23/10/2029	242,607	0.06%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.85%	19/7/2029	202,994	0.05%
Mizuho Financial Group, Inc.	200,000	0.52%	10/6/2024	201,583	0.05%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.34%	19/7/2024	199,947	0.05%
Mizuho Financial Group, Inc.	200,000	0.40%	6/9/2029	193,869	0.05%
Toyota Motor Credit Corp.	100,000	2.38%	1/2/2023	107,596	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	1.41%	14/6/2027	106,100	0.03%
Asahi Group Holdings Ltd.	100,000	1.15%	19/9/2025	103,295	0.03%
Mizuho Financial Group, Inc.	100,000	0.96%	16/10/2024	102,934	0.03%
Mizuho Financial Group, Inc.	100,000	1.02%	11/10/2023	102,877	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.98%	9/10/2023	102,755	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.87%	7/9/2024	102,319	0.02%
MUFG Bank Ltd.	100,000	0.88%	11/3/2022	102,047	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.82%	23/7/2023	101,950	0.02%
Toyota Finance Australia Ltd.	100,000	0.50%	6/4/2023	101,668	0.02%
Toyota Motor Finance Netherlands BV	100,000	0.25%	10/1/2022	100,846	0.02%
Asahi Group Holdings Ltd.	100,000	0.32%	19/9/2021	100,522	0.02%
JT International Financial Services BV	100,000	1.00%	26/11/2029	100,371	0.02%
Hitachi Capital UK plc	100,000	0.13%	29/11/2022	99,910	0.02%
				5,733,293	**1.34%**
Luxembourg 0.73% (30 June 2019: 0.41%)					
ArcelorMittal SA	400,000	2.25%	17/1/2024	417,824	0.10%
Logicor Financing Sarl	300,000	1.63%	15/7/2027	303,512	0.07%
Logicor Financing Sarl	300,000	0.75%	15/7/2024	301,170	0.07%
Prologis International Funding II SA	275,000	0.88%	9/7/2029	271,816	0.06%
Logicor Financing Sarl	200,000	2.25%	13/5/2025	214,011	0.05%
Blackstone Property Partners Europe Holdings Sarl	200,000	2.00%	15/2/2024	209,991	0.05%
ArcelorMittal SA	200,000	1.00%	19/5/2023	201,488	0.05%
Blackstone Property Partners Europe Holdings Sarl	200,000	1.75%	12/3/2029	199,519	0.05%
Blackstone Property Partners Europe Holdings Sarl	200,000	0.50%	12/9/2023	199,326	0.05%
Blackstone Property Partners Europe Holdings Sarl	100,000	2.20%	24/7/2025	106,327	0.03%
Alpha Trains Finance SA	100,000	2.06%	30/6/2025	104,897	0.03%
SES SA	100,000	1.63%	22/3/2026	104,223	0.02%
Logicor Financing Sarl	100,000	1.50%	14/11/2022	103,150	0.02%
Blackstone Property Partners Europe Holdings Sarl	100,000	1.40%	6/7/2022	102,431	0.02%
SELP Finance Sarl	100,000	1.50%	20/12/2026	102,418	0.02%
ArcelorMittal SA	100,000	1.75%	19/11/2025	101,398	0.02%
SES SA	100,000	0.88%	4/11/2027	97,557	0.02%
				3,141,058	**0.73%**
Mexico 0.33% (30 June 2019: 0.35%)					
America Movil SAB de CV	300,000	0.75%	26/6/2027	303,609	0.07%
America Movil SAB de CV	200,000	3.26%	22/7/2023	221,200	0.05%
America Movil SAB de CV	200,000	3.00%	12/7/2021	209,268	0.05%
America Movil SAB de CV	100,000	6.38%	6/9/2073	120,000	0.03%
America Movil SAB de CV	100,000	2.13%	10/3/2028	111,991	0.03%
America Movil SAB de CV	100,000	4.75%	28/6/2022	111,966	0.03%
Sigma Alimentos SA de CV	100,000	2.63%	7/2/2024	107,359	0.03%
America Movil SAB de CV	100,000	1.50%	10/3/2024	105,074	0.02%
Fomento Economico Mexicano SAB de CV	100,000	1.75%	20/3/2023	104,801	0.02%
				1,395,268	**0.33%**
Netherlands 6.26% (30 June 2019: 6.48%)					
ING Groep NV	600,000	0.75%	9/3/2022	609,628	0.14%
ING Bank NV	500,000	3.63%	25/2/2026	519,914	0.12%
Cooperatieve Rabobank UA	500,000	2.50%	26/5/2026	515,855	0.12%
Heineken NV	500,000	1.25%	10/9/2021	510,240	0.12%
Cooperatieve Rabobank UA	500,000	0.13%	11/10/2021	502,472	0.12%
ING Bank NV	500,000	0.00%	8/4/2022	500,631	0.12%
Nationale-Nederlanden Levensverzekering Maatschappij NV	400,000	9.00%	29/8/2042	493,840	0.12%
NN Group NV	400,000	4.63%	13/1/2048	481,500	0.11%
Cooperatieve Rabobank UA	400,000	4.00%	11/1/2022	433,311	0.10%
NN Group NV	400,000	0.88%	13/1/2023	409,280	0.10%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
ABN AMRO Bank NV	400,000	0.25%	3/12/2021	402,412	0.09%
LeasePlan Corp. NV	400,000	0.13%	13/9/2023	393,902	0.09%
Cooperatieve Rabobank UA	300,000	4.13%	14/7/2025	365,691	0.09%
ABN AMRO Bank NV	350,000	1.00%	16/4/2025	364,004	0.09%
ABN AMRO Bank NV	350,000	0.50%	17/7/2023	354,781	0.08%
Argentum Netherlands BV for Givaudan SA	300,000	2.00%	17/9/2030	338,634	0.08%
Cooperatieve Rabobank UA	300,000	4.75%	6/6/2022	335,406	0.08%
ING Groep NV	300,000	2.00%	20/9/2028	333,735	0.08%
Heineken NV	300,000	1.75%	17/3/2031	333,655	0.08%
Shell International Finance BV	300,000	1.63%	20/1/2027	329,947	0.08%
Cooperatieve Rabobank UA	300,000	1.38%	3/2/2027	324,052	0.08%
ASML Holding NV	300,000	1.38%	7/7/2026	321,101	0.08%
Cooperatieve Rabobank UA	300,000	4.38%	7/6/2021	319,639	0.08%
Cooperatieve Rabobank UA	300,000	1.25%	23/3/2026	318,831	0.07%
Heineken NV	300,000	1.25%	17/3/2027	317,574	0.07%
VIVAT NV	300,000	2.38%	17/5/2024	314,651	0.07%
Koninklijke DSM NV	300,000	1.38%	26/9/2022	312,111	0.07%
ING Groep NV	300,000	1.13%	14/2/2025	311,127	0.07%
ABN AMRO Bank NV	287,000	6.38%	27/4/2021	310,782	0.07%
Robert Bosch Investment Nederland BV	300,000	1.63%	24/5/2021	307,814	0.07%
Cooperatieve Rabobank UA	300,000	0.75%	29/8/2023	307,189	0.07%
Shell International Finance BV	300,000	1.63%	24/3/2021	306,951	0.07%
Shell International Finance BV	300,000	0.38%	15/2/2025	305,114	0.07%
ING Bank NV	300,000	0.38%	26/11/2021	302,814	0.07%
NIBC Bank NV	300,000	0.88%	8/7/2025	302,027	0.07%
ING Groep NV	300,000	0.10%	3/9/2025	295,444	0.07%
Shell International Finance BV	300,000	0.88%	8/11/2039	287,211	0.07%
ASML Holding NV	250,000	1.63%	28/5/2027	273,553	0.06%
Cooperatieve Rabobank UA	250,000	2.38%	22/5/2023	269,706	0.06%
Shell International Finance BV	250,000	0.75%	12/5/2024	258,580	0.06%
ASR Nederland NV	200,000	5.13%	29/9/2045	239,985	0.06%
ING Groep NV	200,000	2.50%	15/11/2030	236,217	0.06%
ABN AMRO Bank NV	200,000	7.13%	6/7/2022	234,097	0.06%
Shell International Finance BV	200,000	2.50%	24/3/2026	229,870	0.05%
Cooperatieve Rabobank UA	200,000	3.88%	25/7/2023	225,199	0.05%
ASR Nederland NV	200,000	3.38%	2/5/2049	221,891	0.05%
Cooperatieve Rabobank UA	200,000	4.13%	14/9/2022	221,204	0.05%
Shell International Finance BV	200,000	1.88%	15/9/2025	220,401	0.05%
EXOR NV	200,000	2.50%	8/10/2024	218,601	0.05%
Koninklijke KPN NV	200,000	4.25%	1/3/2022	218,585	0.05%
ABN AMRO Bank NV	200,000	2.50%	29/11/2023	218,513	0.05%
Wolters Kluwer NV	200,000	2.88%	21/3/2023	217,876	0.05%
ELM BV for Swiss Reinsurance Co., Ltd.	200,000	2.60%	Perpetual	217,750	0.05%
ING Groep NV	200,000	3.00%	11/4/2028	215,401	0.05%
Koninklijke Philips NV	200,000	1.38%	2/5/2028	214,677	0.05%
Shell International Finance BV	200,000	1.25%	12/5/2028	214,644	0.05%
ING Groep NV	200,000	2.50%	15/2/2029	213,958	0.05%
ING Groep NV	200,000	2.00%	22/3/2030	211,120	0.05%
Cooperatieve Rabobank UA	200,000	4.13%	12/1/2021	208,905	0.05%
Unilever NV	200,000	0.88%	31/7/2025	208,768	0.05%
Cooperatieve Rabobank UA	200,000	1.13%	7/5/2031	207,956	0.05%
ING Groep NV	200,000	1.63%	26/9/2029	206,969	0.05%
ABN AMRO Bank NV	200,000	0.88%	22/4/2025	206,622	0.05%
ABN AMRO Bank NV	200,000	0.88%	15/1/2024	205,790	0.05%
Heineken NV	200,000	2.00%	6/4/2021	205,631	0.05%
Shell International Finance BV	200,000	1.00%	6/4/2022	205,344	0.05%
Achmea Bank NV	200,000	1.13%	25/4/2022	205,183	0.05%
Cooperatieve Rabobank UA	200,000	0.63%	27/2/2024	203,984	0.05%
Aegon Bank NV	200,000	0.63%	21/6/2024	203,344	0.05%
Unilever NV	200,000	0.38%	14/2/2023	202,980	0.05%
Koninklijke Ahold Delhaize NV	200,000	0.25%	26/6/2025	199,681	0.05%
Shell International Finance BV	200,000	0.50%	8/11/2031	195,928	0.05%
Euronext NV	150,000	1.13%	12/6/2029	153,475	0.04%
Argentum Netherlands BV for Swiss Life AG	100,000	4.38%	Perpetual	115,875	0.03%
Heineken NV	100,000	2.88%	4/8/2025	115,096	0.03%
NN Group NV	100,000	4.63%	8/4/2044	114,877	0.03%
NN Group NV	100,000	4.50%	Perpetual	114,775	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	100,000	3.38%	29/9/2047	112,875	0.03%
Achmea BV	100,000	4.25%	Perpetual	111,125	0.03%
ING Groep NV	100,000	2.13%	10/1/2026	109,611	0.03%
Unilever NV	100,000	1.38%	31/7/2029	109,316	0.03%
ABN AMRO Bank NV	100,000	4.13%	28/3/2022	109,310	0.03%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	109,070	0.03%
Unilever NV	100,000	1.38%	4/9/2030	108,506	0.03%
Vesteda Finance BV	100,000	2.00%	10/7/2026	107,289	0.03%
Akzo Nobel NV	100,000	2.63%	27/7/2022	106,895	0.03%
JAB Holdings BV	100,000	2.00%	18/5/2028	106,858	0.03%
ING Groep NV	100,000	1.38%	11/1/2028	106,586	0.03%
JAB Holdings BV	100,000	1.63%	30/4/2025	106,016	0.03%
Vesteda Finance BV	100,000	2.50%	27/10/2022	105,720	0.03%
Akzo Nobel NV	100,000	1.13%	8/4/2026	105,367	0.03%
EXOR NV	100,000	2.13%	2/12/2022	105,039	0.02%
EXOR NV	100,000	1.75%	18/1/2028	104,713	0.02%
NIBC Bank NV	100,000	2.00%	9/4/2024	104,605	0.02%
Koninklijke Ahold Delhaize NV	100,000	1.13%	19/3/2026	104,532	0.02%
Vesteda Finance BV	100,000	1.50%	24/5/2027	104,374	0.02%
Koninklijke KPN NV	100,000	3.25%	1/2/2021	103,653	0.02%
LeasePlan Corp. NV	100,000	1.38%	7/3/2024	103,511	0.02%
Aegon NV	100,000	1.00%	8/12/2023	103,416	0.02%
Koninklijke Ahold Delhaize NV	100,000	0.88%	19/9/2024	103,143	0.02%
Shell International Finance BV	100,000	0.75%	15/8/2028	102,937	0.02%
NIBC Bank NV	100,000	1.50%	31/1/2022	102,923	0.02%
Koninklijke DSM NV	100,000	0.75%	28/9/2026	102,916	0.02%
ING Groep NV	100,000	1.00%	20/9/2023	102,886	0.02%
NIBC Bank NV	100,000	1.13%	19/4/2023	102,689	0.02%
Unilever NV	100,000	0.50%	29/4/2024	102,354	0.02%
NN Group NV	100,000	1.00%	18/3/2022	102,316	0.02%
de Volksbank NV	100,000	0.75%	25/6/2023	102,137	0.02%
LeasePlan Corp. NV	100,000	1.00%	2/5/2023	101,974	0.02%
LeasePlan Corp. NV	100,000	1.00%	25/2/2022	101,849	0.02%
Cooperatieve Rabobank UA	100,000	0.50%	6/12/2022	101,640	0.02%
ABN AMRO Bank NV	100,000	0.63%	31/5/2022	101,609	0.02%
LeasePlan Corp. NV	100,000	1.00%	24/5/2021	101,429	0.02%
Koninklijke Philips NV	100,000	0.50%	22/5/2026	101,345	0.02%
LeasePlan Corp. NV	100,000	0.75%	3/10/2022	101,317	0.02%
Koninklijke KPN NV	100,000	0.63%	9/4/2025	101,165	0.02%
Nationale-Nederlanden Bank NV	100,000	0.38%	31/5/2023	100,754	0.02%
ING Groep NV	100,000	1.00%	13/11/2030	99,644	0.02%
PostNL NV	100,000	0.63%	23/9/2026	99,359	0.02%
Cooperatieve Rabobank UA	100,000	0.25%	30/10/2026	98,965	0.02%
de Volksbank NV	100,000	0.01%	16/9/2024	98,911	0.02%
Shell International Finance BV	100,000	0.13%	8/11/2027	98,310	0.02%
Citycon Treasury BV	100,000	1.25%	8/9/2026	94,645	0.02%
				26,841,885	**6.26%**
New Zealand 0.21% (30 June 2019: 0.13%)					
ASB Finance Ltd.	200,000	0.75%	13/3/2024	204,677	0.05%
BNZ International Funding Ltd.	200,000	0.50%	13/5/2023	202,673	0.05%
ANZ New Zealand Int'l Ltd.	200,000	0.40%	1/3/2022	202,101	0.05%
ANZ New Zealand Int'l Ltd.	100,000	1.13%	20/3/2025	104,319	0.02%
ASB Finance Ltd.	100,000	0.50%	10/6/2022	101,372	0.02%
Chorus Ltd.	100,000	0.88%	5/12/2026	99,706	0.02%
				914,848	**0.21%**
Norway 0.64% (30 June 2019: 0.68%)					
DNB Bank A.S.A	500,000	0.05%	14/11/2023	498,006	0.12%
DNB Bank A.S.A	400,000	0.25%	9/4/2024	401,048	0.09%
DNB Bank A.S.A.	200,000	4.25%	18/1/2022	217,910	0.05%
Norsk Hydro A.S.A	200,000	2.00%	11/4/2029	208,389	0.05%
DNB Bank A.S.A	200,000	1.25%	1/3/2027	204,053	0.05%
SpareBank 1 SMN	200,000	0.50%	9/3/2022	202,420	0.05%
Santander Consumer Bank A.S.	200,000	0.13%	11/9/2024	198,276	0.05%
SpareBank 1 SMN	200,000	0.13%	11/9/2026	194,782	0.05%
DNB Bank A.S.A	100,000	4.38%	24/2/2021	105,219	0.03%
SpareBank 1 SR-Bank A.S.A.	100,000	2.13%	14/4/2021	102,958	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
DNB Bank A.S.A	100,000	1.13%	20/3/2028	102,074	0.02%
DNB Bank A.S.A	100,000	0.60%	25/9/2023	101,899	0.02%
Santander Consumer Bank A.S.	100,000	0.88%	21/1/2022	101,765	0.02%
SpareBank 1 SR-Bank A.S.A	100,000	0.63%	25/3/2024	101,436	0.02%
				2,740,235	**0.64%**
Poland 0.05% (30 June 2019: 0.07%)					
ORLEN Capital AB	100,000	2.50%	30/6/2021	103,488	0.03%
Powszechna Kasa Oszczednosci Bank Polski SA	100,000	0.75%	25/7/2021	101,038	0.02%
				204,526	**0.05%**
Portugal 0.42% (30 June 2019: 0.56%)					
EDP Finance BV	400,000	1.13%	12/2/2024	413,769	0.10%
EDP Finance BV	300,000	2.00%	22/4/2025	324,545	0.08%
EDP Finance BV	200,000	1.63%	26/1/2026	213,306	0.05%
Brisa Concessao Rodoviaria SA	100,000	2.38%	10/5/2027	109,765	0.03%
EDP Finance BV	100,000	1.88%	13/10/2025	108,110	0.03%
Ren Finance BV	100,000	1.75%	18/1/2028	106,915	0.03%
EDP Finance BV	100,000	1.88%	29/9/2023	106,039	0.02%
EDP Finance BV	100,000	1.50%	22/11/2027	105,907	0.02%
Ren Finance BV	100,000	1.75%	1/6/2023	105,468	0.02%
EDP Finance BV	100,000	2.63%	18/1/2022	105,339	0.02%
Galp Gas Natural Distribuicao SA	100,000	1.38%	19/9/2023	103,506	0.02%
				1,802,669	**0.42%**
Romania 0.15% (30 June 2019: 0.00%)					
NE Property BV	300,000	2.63%	22/5/2023	314,701	0.07%
Globalworth Real Estate Investments Ltd.	200,000	3.00%	29/3/2025	214,673	0.05%
Globalworth Real Estate Investments Ltd.	100,000	2.88%	20/6/2022	105,077	0.03%
				634,451	**0.15%**
Singapore 0.02% (30 June 2019: 0.07%)					
DBS Group Holdings Ltd.	100,000	1.50%	11/4/2028	101,525	0.02%
				101,525	**0.02%**
South Africa 0.12% (30 June 2019: 0.14%)					
Anglo American Capital plc	300,000	3.50%	28/3/2022	322,330	0.07%
Anglo American Capital plc	200,000	1.63%	18/9/2025	208,402	0.05%
				530,732	**0.12%**
South Korea 0.02% (30 June 2019: 0.07%)					
LG Chem Ltd.	100,000	0.50%	15/4/2023	100,734	0.02%
				100,734	**0.02%**
Spain 5.71% (30 June 2019: 5.32%)					
Santander Consumer Finance SA	600,000	0.88%	24/1/2022	610,999	0.14%
Bankia SA	500,000	0.75%	9/7/2026	500,295	0.12%
Telefonica Emisiones SA	400,000	1.46%	13/4/2026	424,912	0.10%
Banco de Sabadell SA	400,000	1.63%	7/3/2024	416,362	0.10%
CaixaBank SA	400,000	1.38%	19/6/2026	411,513	0.10%
Banco Santander SA	400,000	1.38%	9/2/2022	411,322	0.10%
Banco Bilbao Vizcaya Argentaria SA	400,000	0.38%	2/10/2024	397,592	0.09%
Telefonica Emisiones SA	300,000	2.93%	17/10/2029	358,409	0.08%
Banco Santander SA	300,000	3.25%	4/4/2026	341,261	0.08%
Telefonica Emisiones SA	300,000	3.99%	23/1/2023	335,934	0.08%
Abertis Infraestructuras SA	300,000	3.75%	20/6/2023	335,741	0.08%
Abertis Infraestructuras SA	300,000	3.00%	27/3/2031	331,889	0.08%
Banco Santander SA	300,000	2.50%	18/3/2025	325,638	0.08%
Telefonica Emisiones SA	300,000	1.79%	12/3/2029	324,896	0.08%
Iberdrola International BV	300,000	2.50%	24/10/2022	320,958	0.08%
Merlin Properties Socimi SA	300,000	1.88%	2/11/2026	319,603	0.07%
Telefonica Emisiones SA	300,000	1.53%	17/1/2025	318,688	0.07%
Telefonica Emisiones SA	300,000	1.45%	22/1/2027	317,549	0.07%
Merlin Properties Socimi SA	300,000	2.23%	25/4/2023	317,430	0.07%
Enagas Financiaciones SAU	300,000	2.50%	11/4/2022	316,889	0.07%
Telefonica Emisiones SA	300,000	2.24%	27/5/2022	316,101	0.07%
CaixaBank SA	300,000	1.75%	24/10/2023	313,932	0.07%
Inmobiliaria Colonial Socimi SA	300,000	1.45%	28/10/2024	313,321	0.07%
Criteria Caixa SAU	300,000	1.63%	21/4/2022	310,689	0.07%
Telefonica Emisiones SA	300,000	1.07%	5/2/2024	310,678	0.07%
Iberdrola Finanzas SA	300,000	1.00%	7/3/2024	310,512	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
CaixaBank SA	300,000	1.13%	27/3/2026	310,031	0.07%
Banco Bilbao Vizcaya Argentaria SA	300,000	1.13%	28/2/2024	308,595	0.07%
Telefonica Emisiones SA	300,000	1.48%	14/9/2021	307,776	0.07%
NorteGas Energia Distribucion SAU	300,000	0.92%	28/9/2022	305,202	0.07%
Banco Bilbao Vizcaya Argentaria SA	300,000	0.63%	17/1/2022	304,243	0.07%
Abertis Infraestructuras SA	300,000	1.63%	15/7/2029	300,095	0.07%
CaixaBank SA	300,000	0.63%	1/10/2024	299,593	0.07%
Banco Santander SA	300,000	0.30%	4/10/2026	296,899	0.07%
Abertis Infraestructuras SA	300,000	0.63%	15/7/2025	295,812	0.07%
Repsol International Finance BV	300,000	0.25%	2/8/2027	293,960	0.07%
Mapfre SA	200,000	4.13%	7/9/2048	235,250	0.06%
Banco Santander SA	200,000	3.13%	19/1/2027	228,017	0.05%
Iberdrola International BV	200,000	3.25%	Perpetual	219,500	0.05%
CaixaBank SA	200,000	2.38%	1/2/2024	214,605	0.05%
Banco Bilbao Vizcaya Argentaria SA	200,000	2.58%	22/2/2029	213,226	0.05%
Naturgy Finance BV	200,000	1.50%	29/1/2028	213,192	0.05%
Iberdrola Finanzas SA	200,000	1.25%	13/9/2027	213,073	0.05%
Iberdrola International BV	200,000	1.75%	17/9/2023	212,209	0.05%
Iberdrola Finanzas SA	200,000	1.25%	28/10/2026	212,120	0.05%
Telefonica Emisiones SA	200,000	1.50%	11/9/2025	212,022	0.05%
Naturgy Finance BV	200,000	1.38%	19/1/2027	211,404	0.05%
ACS Servicios Comunicaciones y Energia SL	200,000	1.88%	20/4/2026	211,256	0.05%
Merlin Properties Socimi SA	200,000	1.75%	26/5/2025	211,243	0.05%
CaixaBank SA	200,000	3.50%	15/2/2027	211,227	0.05%
Naturgy Finance BV	200,000	1.25%	19/4/2026	209,492	0.05%
Iberdrola Finanzas SA	200,000	1.00%	7/3/2025	208,048	0.05%
Banco Santander SA	200,000	1.38%	14/12/2022	207,999	0.05%
Iberdrola International BV	200,000	3.50%	1/2/2021	207,914	0.05%
Naturgy Capital Markets SA	200,000	1.13%	11/4/2024	207,671	0.05%
Abertis Infraestructuras SA	200,000	1.50%	27/6/2024	206,934	0.05%
Criteria Caixa SAU	200,000	1.38%	10/4/2024	206,759	0.05%
CaixaBank SA	200,000	2.25%	17/4/2030	206,753	0.05%
Banco de Sabadell SA	200,000	1.75%	10/5/2024	206,392	0.05%
Naturgy Finance BV	200,000	0.88%	15/5/2025	205,965	0.05%
Banco Bilbao Vizcaya Argentaria SA	200,000	1.00%	21/6/2026	205,800	0.05%
Bankinter SA	200,000	0.88%	5/3/2024	205,526	0.05%
Amadeus IT Group SA	200,000	0.88%	18/9/2023	205,218	0.05%
Santander Consumer Finance SA	200,000	0.88%	30/5/2023	204,419	0.05%
CaixaBank SA	200,000	1.13%	12/1/2023	204,400	0.05%
Banco Santander SA	200,000	1.38%	3/3/2021	203,744	0.05%
Santander Consumer Finance SA	200,000	1.00%	26/5/2021	203,289	0.05%
Santander Consumer Finance SA	200,000	0.50%	4/10/2021	201,978	0.05%
Ferrovial Emisiones SA	200,000	0.38%	14/9/2022	201,524	0.05%
Bankinter SA	200,000	0.88%	8/7/2026	201,476	0.05%
Banco Santander SA	200,000	0.25%	19/6/2024	200,599	0.05%
Banco Bilbao Vizcaya Argentaria SA	200,000	0.38%	15/11/2026	198,388	0.05%
Madrilena Red de Gas Finance BV	150,000	1.38%	11/4/2025	155,248	0.04%
Mapfre SA	100,000	4.38%	31/3/2047	117,500	0.03%
Naturgy Finance BV	100,000	1.88%	5/10/2029	111,511	0.03%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	110,167	0.03%
Iberdrola International BV	100,000	1.88%	8/10/2024	108,120	0.03%
Madrilena Red de Gas Finance BV	100,000	2.25%	11/4/2029	107,993	0.03%
Abertis Infraestructuras SA	100,000	2.38%	27/9/2027	107,681	0.03%
Mapfre SA	100,000	1.63%	19/5/2026	107,470	0.03%
Banco Santander SA	100,000	2.13%	8/2/2028	107,232	0.03%
Amadeus IT Group SA	100,000	1.50%	18/9/2026	107,205	0.03%
Red Electrica Financiaciones SAU	100,000	2.13%	1/7/2023	107,182	0.03%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	107,179	0.03%
FCC Aqualia SA	100,000	2.63%	8/6/2027	106,922	0.03%
Repsol International Finance BV	100,000	3.63%	7/10/2021	106,542	0.03%
NorteGas Energia Distribucion SAU	100,000	2.07%	28/9/2027	106,337	0.03%
Enagas Financiaciones SAU	100,000	1.38%	5/5/2028	105,834	0.02%
Red Electrica Financiaciones SAU	100,000	1.25%	13/3/2027	105,794	0.02%
Inmobiliaria Colonial Socimi SA	100,000	1.63%	28/11/2025	105,309	0.02%
Telefonica Emisiones SA	100,000	3.96%	26/3/2021	105,166	0.02%
Merlin Properties Socimi SA	100,000	2.38%	23/5/2022	104,921	0.02%
Ferrovial Emisiones SA	100,000	3.38%	7/6/2021	104,911	0.02%
Telefonica Emisiones SA	100,000	1.96%	1/7/2039	104,750	0.02%

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Banco Santander SA	100,000	1.13%	17/1/2025	103,355	0.02%
Redexis Gas Finance BV	100,000	1.88%	27/4/2027	102,813	0.02%
Iberdrola International BV	100,000	1.88%	Perpetual	102,756	0.02%
Amadeus Capital Markets SAU	100,000	1.63%	17/11/2021	102,732	0.02%
Santander Consumer Finance SA	100,000	1.00%	27/2/2024	102,642	0.02%
Enagas Financiaciones SAU	100,000	0.75%	27/10/2026	102,340	0.02%
FCC Aqualia SA	100,000	1.41%	8/6/2022	102,288	0.02%
Abertis Infraestructuras SA	100,000	1.38%	20/5/2026	102,192	0.02%
CaixaBank SA	100,000	0.75%	18/4/2023	101,684	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	0.75%	11/9/2022	101,669	0.02%
Telefonica Emisiones SA	100,000	0.75%	13/4/2022	101,632	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	1.00%	20/1/2021	101,243	0.02%
Repsol International Finance BV	100,000	0.50%	23/5/2022	101,231	0.02%
Bankia SA	100,000	1.00%	25/6/2024	101,220	0.02%
Banco de Sabadell SA	100,000	0.88%	22/7/2025	100,708	0.02%
Iberdrola International BV	100,000	0.38%	15/9/2025	100,639	0.02%
FCC Servicios Medio Ambiente Holding SA	100,000	0.82%	4/12/2023	100,233	0.02%
Prosegur Cash SA	100,000	1.38%	4/2/2026	100,220	0.02%
Banco de Sabadell SA	100,000	1.13%	27/3/2025	99,935	0.02%
Abertis Infraestructuras SA	100,000	1.00%	27/2/2027	99,323	0.02%
Banco de Sabadell SA	100,000	0.63%	7/11/2025	99,169	0.02%
Telefonica Europe BV	50,000	5.88%	14/2/2033	76,992	0.02%
				24,481,941	**5.71%**
Sweden 2.27% (30 June 2019: 1.97%)					
Skandinaviska Enskilda Banken AB	500,000	2.50%	28/5/2026	514,975	0.12%
Skandinaviska Enskilda Banken AB	400,000	2.00%	19/2/2021	409,881	0.10%
Svenska Handelsbanken AB	400,000	0.13%	18/6/2024	399,497	0.09%
Svenska Handelsbanken AB	300,000	1.13%	14/12/2022	309,730	0.07%
Swedbank AB	300,000	1.00%	1/6/2022	307,047	0.07%
Skandinaviska Enskilda Banken AB	300,000	0.75%	24/8/2021	304,266	0.07%
Skandinaviska Enskilda Banken AB	300,000	0.05%	1/7/2024	297,986	0.07%
Telia Co. AB	250,000	3.00%	7/9/2027	295,929	0.07%
Swedbank AB	300,000	0.25%	9/10/2024	295,866	0.07%
Telia Co. AB	200,000	3.50%	5/9/2033	252,984	0.06%
Telia Co. AB	200,000	3.63%	14/2/2024	229,579	0.05%
Tele2 AB	200,000	2.13%	15/5/2028	216,634	0.05%
Svenska Handelsbanken AB	200,000	4.38%	20/10/2021	216,316	0.05%
Svenska Handelsbanken AB	200,000	2.63%	23/8/2022	213,818	0.05%
Molnlycke Holding AB	200,000	1.75%	28/2/2024	210,919	0.05%
Heimstaden Bostad AB	200,000	2.13%	5/9/2023	210,238	0.05%
Investor AB	200,000	1.50%	20/6/2039	209,652	0.05%
Securitas AB	200,000	2.63%	22/2/2021	206,241	0.05%
Alfa Laval Treasury International AB	200,000	1.38%	12/9/2022	206,078	0.05%
Lansforsakringar Bank AB	200,000	0.88%	25/9/2023	205,012	0.05%
Svenska Handelsbanken AB	200,000	1.25%	2/3/2028	204,812	0.05%
Autoliv, Inc.	200,000	0.75%	26/6/2023	202,016	0.05%
Swedbank AB	200,000	0.40%	29/8/2023	201,520	0.05%
Swedbank AB	200,000	1.00%	22/11/2027	201,028	0.05%
Castellum AB	200,000	0.75%	4/9/2026	197,419	0.05%
Samhallsbyggnadsbolaget i Norden AB	200,000	1.13%	4/9/2026	197,378	0.05%
Svenska Handelsbanken AB	200,000	0.05%	3/9/2026	194,000	0.05%
Molnlycke Holding AB	200,000	0.88%	5/9/2029	193,946	0.05%
Telia Co. AB	150,000	3.88%	1/10/2025	181,554	0.04%
Telia Co. AB	150,000	4.75%	16/11/2021	163,617	0.04%
Atlas Copco AB	150,000	2.50%	28/2/2023	162,112	0.04%
Samhallsbyggnadsbolaget i Norden AB	150,000	1.75%	14/1/2025	154,451	0.04%
Investor AB	100,000	4.50%	12/5/2023	115,286	0.03%
Volvo Treasury AB	100,000	4.85%	10/3/2078	111,609	0.03%
Essity AB	100,000	1.63%	30/3/2027	107,597	0.03%
Telia Co. AB	100,000	3.00%	4/4/2078	105,230	0.03%
Akelius Residential Property AB	100,000	1.75%	7/2/2025	104,638	0.02%
Fastighets AB Balder	100,000	1.88%	23/1/2026	103,853	0.02%
Essity AB	100,000	1.13%	27/3/2024	103,505	0.02%
Akelius Residential Property AB	100,000	1.50%	23/1/2022	102,852	0.02%
Securitas AB	100,000	1.13%	20/2/2024	102,787	0.02%
Heimstaden Bostad AB	100,000	1.75%	7/12/2021	102,784	0.02%

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Akelius Residential Property AB	100,000	1.13%	14/3/2024	102,220	0.02%
Skandinaviska Enskilda Banken AB	100,000	1.38%	31/10/2028	102,076	0.02%
Swedbank AB	100,000	1.50%	18/9/2028	101,630	0.02%
Svenska Handelsbanken AB	100,000	0.50%	21/3/2023	101,454	0.02%
Essity AB	100,000	0.63%	28/3/2022	101,297	0.02%
Svenska Handelsbanken AB	100,000	0.38%	3/7/2023	101,161	0.02%
Essity AB	100,000	0.50%	26/5/2021	100,746	0.02%
Svenska Handelsbanken AB	100,000	0.25%	28/2/2022	100,717	0.02%
Volvo Treasury AB	100,000	0.10%	24/5/2022	100,027	0.02%
				9,737,970	**2.27%**
Switzerland 2.85% (30 June 2019: 3.34%)					
UBS Group AG	800,000	1.75%	16/11/2022	838,589	0.20%
Credit Suisse Group Funding Guernsey Ltd.	600,000	1.25%	14/4/2022	616,698	0.14%
UBS AG	600,000	0.63%	23/1/2023	610,668	0.14%
Credit Suisse AG	400,000	1.38%	31/1/2022	412,264	0.10%
Novartis Finance SA	400,000	0.75%	9/11/2021	407,503	0.09%
Richemont International Holding SA	300,000	1.50%	26/3/2030	325,564	0.08%
Credit Suisse AG	300,000	1.50%	10/4/2026	321,296	0.07%
Richemont International Holding SA	300,000	1.00%	26/3/2026	313,256	0.07%
Credit Suisse Group AG	300,000	1.00%	24/6/2027	306,411	0.07%
Glencore Finance Europe Ltd.	300,000	1.50%	15/10/2026	304,336	0.07%
Novartis Finance SA	300,000	0.00%	31/3/2021	301,078	0.07%
Novartis Finance SA	250,000	0.50%	14/8/2023	254,850	0.06%
Roche Finance Europe BV	250,000	0.50%	27/2/2023	254,646	0.06%
Richemont International Holding SA	200,000	2.00%	26/3/2038	232,180	0.05%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	200,000	3.50%	1/10/2046	230,720	0.05%
Novartis Finance SA	200,000	1.70%	14/8/2038	224,856	0.05%
Willow No 2 Ireland plc for Zurich Insurance Co., Ltd.	200,000	3.38%	27/6/2022	216,567	0.05%
Sika Capital BV	200,000	1.50%	29/4/2031	215,221	0.05%
Zurich Finance Ireland Designated Activity Co.	200,000	1.63%	17/6/2039	212,624	0.05%
Holcim Finance Luxembourg SA	200,000	1.75%	29/8/2029	210,618	0.05%
Nestle Finance International Ltd.	200,000	1.75%	12/9/2022	210,353	0.05%
UBS Group AG	200,000	1.25%	1/9/2026	210,242	0.05%
Adecco International Financial Services BV	200,000	1.25%	20/11/2029	209,118	0.05%
Glencore Finance Europe Ltd.	200,000	1.88%	13/9/2023	208,866	0.05%
Holcim Finance Luxembourg SA	200,000	1.38%	26/5/2023	208,666	0.05%
Roche Finance Europe BV	200,000	0.88%	25/2/2025	208,472	0.05%
UBS Group AG	200,000	1.25%	17/4/2025	208,082	0.05%
Sika Capital BV	200,000	0.88%	29/4/2027	205,920	0.05%
Coca-Cola HBC Finance BV	200,000	1.00%	14/5/2027	205,808	0.05%
Nestle Finance International Ltd.	200,000	0.75%	16/5/2023	205,709	0.05%
Nestle Finance International Ltd.	200,000	0.75%	8/11/2021	203,628	0.05%
UBS AG	200,000	0.25%	10/1/2022	201,253	0.05%
Credit Suisse Group AG	200,000	0.65%	10/9/2029	196,557	0.05%
Glencore Finance Europe Ltd.	150,000	3.75%	1/4/2026	172,227	0.04%
Swiss Re Finance Jersey Ltd.	150,000	1.38%	27/5/2023	156,146	0.04%
Credit Suisse AG	150,000	1.00%	7/6/2023	154,757	0.04%
ELM BV for Swiss Life Insurance & Pension Group	100,000	4.50%	Perpetual	119,750	0.03%
Nestle Finance International Ltd.	100,000	1.75%	2/11/2037	117,180	0.03%
Aquarius & Investments plc for Zurich Insurance Co., Ltd.	100,000	4.25%	2/10/2043	113,457	0.03%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	2.75%	19/2/2049	111,631	0.03%
Swiss Re Finance Luxembourg SA	100,000	2.53%	30/4/2050	109,594	0.03%
Nestle Finance International Ltd.	100,000	1.25%	2/11/2029	109,551	0.03%
Novartis Finance SA	100,000	1.38%	14/8/2030	108,368	0.03%
Roche Holdings, Inc.	100,000	6.50%	4/3/2021	108,024	0.03%
Barry Callebaut Services NV	100,000	2.38%	24/5/2024	107,665	0.03%
Cloverie plc for Zurich Insurance Co., Ltd.	100,000	1.75%	16/9/2024	107,287	0.02%
Coca-Cola HBC Finance BV	100,000	1.63%	14/5/2031	106,861	0.02%
Adecco International Financial Services BV	100,000	1.00%	2/12/2024	104,519	0.02%
Glencore Finance Europe Ltd.	100,000	1.75%	17/3/2025	103,658	0.02%
Credit Suisse Group AG	100,000	1.25%	17/7/2025	103,633	0.02%
ABB Finance BV	100,000	0.75%	16/5/2024	102,546	0.02%
UBS AG	100,000	1.25%	3/9/2021	102,352	0.02%
Glencore Finance Europe Ltd.	100,000	1.63%	18/1/2022	102,157	0.02%
ABB Finance BV	100,000	0.63%	3/5/2023	101,904	0.02%
Glencore Finance Europe Ltd.	100,000	1.25%	17/3/2021	101,033	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Novartis Finance SA	100,000	0.13%	20/9/2023	100,814	0.02%
Holcim Finance Luxembourg SA	100,000	0.50%	29/11/2026	98,567	0.02%
				12,216,300	2.85%
United Kingdom 8.67% (30 June 2019: 9.00%)					
BAT International Finance plc	500,000	3.63%	9/11/2021	534,698	0.13%
Royal Bank of Scotland Group plc	500,000	1.75%	2/3/2026	524,305	0.12%
HSBC Holdings plc	500,000	0.88%	6/9/2024	512,973	0.12%
Lloyds Bank Corporate Markets plc	500,000	0.25%	4/10/2022	501,807	0.12%
BP Capital Markets plc	450,000	0.83%	8/11/2027	459,459	0.11%
HSBC Holdings plc	400,000	2.50%	15/3/2027	456,074	0.11%
HSBC Holdings plc	400,000	3.00%	30/6/2025	448,193	0.10%
Vodafone Group plc	400,000	2.20%	25/8/2026	444,288	0.10%
HSBC Holdings plc	400,000	1.50%	4/12/2024	418,821	0.10%
Royal Bank of Scotland Group plc	400,000	2.00%	8/3/2023	414,630	0.10%
Santander UK Group Holdings plc	400,000	1.13%	8/9/2023	411,421	0.10%
BP Capital Markets plc	350,000	2.21%	25/9/2026	393,035	0.09%
Vodafone Group plc	350,000	1.50%	24/7/2027	372,803	0.09%
BP Capital Markets plc	350,000	2.18%	28/9/2021	364,247	0.09%
Lloyds Bank plc	350,000	1.00%	19/11/2021	357,014	0.08%
Lloyds Banking Group plc	350,000	0.50%	12/11/2025	349,101	0.08%
Barclays Bank plc	300,000	6.63%	30/3/2022	342,614	0.08%
Unilever NV	300,000	1.13%	29/4/2028	322,360	0.08%
Barclays Bank plc	300,000	6.00%	14/1/2021	318,183	0.07%
Motability Operations Group plc	300,000	1.63%	9/6/2023	316,437	0.07%
Aptiv plc	300,000	1.50%	10/3/2025	314,194	0.07%
Nationwide Building Society	300,000	1.50%	8/3/2026	313,877	0.07%
BP Capital Markets plc	300,000	1.23%	8/5/2031	312,881	0.07%
Lloyds Banking Group plc	310,000	0.63%	15/1/2024	312,641	0.07%
British Telecommunications plc	300,000	1.50%	23/6/2027	311,643	0.07%
HSBC Holdings plc	300,000	1.50%	15/3/2022	309,501	0.07%
BP Capital Markets plc	300,000	1.37%	3/3/2022	309,368	0.07%
Barclays plc	300,000	1.38%	24/1/2026	309,095	0.07%
Vodafone Group plc	300,000	0.90%	24/11/2026	308,649	0.07%
Lloyds Banking Group plc	300,000	1.75%	7/9/2028	308,303	0.07%
Sky Ltd.	300,000	1.50%	15/9/2021	308,202	0.07%
Barclays plc	300,000	1.88%	23/3/2021	306,858	0.07%
AstraZeneca plc	300,000	0.88%	24/11/2021	305,766	0.07%
BAT International Finance plc	300,000	0.88%	13/10/2023	305,508	0.07%
Coca-Cola European Partners plc	300,000	0.75%	24/2/2022	304,911	0.07%
G4S International Finance plc	300,000	1.50%	2/6/2024	304,749	0.07%
BAT International Finance plc	300,000	1.25%	13/3/2027	303,468	0.07%
Rolls-Royce plc	300,000	0.88%	9/5/2024	302,172	0.07%
GlaxoSmithKline Capital plc	300,000	0.00%	23/9/2023	299,953	0.07%
Royal Bank of Scotland Group plc	300,000	0.75%	15/11/2025	299,833	0.07%
Coca-Cola European Partners plc	250,000	1.50%	8/11/2027	267,950	0.06%
GlaxoSmithKline Capital plc	250,000	1.25%	21/5/2026	265,783	0.06%
Vodafone Group plc	250,000	1.13%	20/11/2025	260,322	0.06%
Vodafone Group plc	250,000	0.50%	30/1/2024	252,932	0.06%
BP Capital Markets plc	240,000	1.08%	26/6/2025	250,141	0.06%
Informa plc	250,000	1.25%	22/4/2028	246,196	0.06%
GlaxoSmithKline Capital plc	200,000	4.00%	16/6/2025	242,070	0.06%
BP Capital Markets plc	200,000	2.97%	27/2/2026	232,267	0.05%
Vodafone Group plc	200,000	2.88%	20/11/2037	230,660	0.05%
CNH Industrial Finance Europe SA	220,000	1.75%	25/3/2027	228,397	0.05%
Sky Ltd.	200,000	2.50%	15/9/2026	227,520	0.05%
Diageo Finance plc	200,000	2.38%	20/5/2026	226,981	0.05%
Imperial Brands Finance plc	200,000	3.38%	26/2/2026	225,528	0.05%
Unilever NV	200,000	1.63%	12/2/2033	222,347	0.05%
WPP Finance 2013	200,000	3.00%	20/11/2023	222,146	0.05%
Phoenix Group Holdings plc	200,000	4.38%	24/1/2029	221,773	0.05%
Aviva plc	200,000	3.38%	4/12/2045	221,510	0.05%
Standard Chartered plc	200,000	3.63%	23/11/2022	219,372	0.05%
Brambles Finance Ltd.	200,000	2.38%	12/6/2024	218,448	0.05%
Tesco Corporate Treasury Services plc	200,000	2.50%	1/7/2024	217,385	0.05%
Vodafone Group plc	200,000	1.88%	11/9/2025	216,746	0.05%
BP Capital Markets plc	200,000	1.59%	3/7/2028	215,732	0.05%
Royal Mail plc	200,000	2.38%	29/7/2024	215,199	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
London Stock Exchange Group plc	200,000	1.75%	6/12/2027	214,635	0.05%
Heathrow Funding Ltd.	200,000	1.88%	14/3/2034	213,799	0.05%
Sky Ltd.	200,000	1.88%	24/11/2023	213,470	0.05%
GlaxoSmithKline Capital plc	200,000	1.38%	2/12/2024	212,882	0.05%
Global Switch Holdings Ltd.	200,000	2.25%	31/5/2027	212,402	0.05%
Vodafone Group plc	200,000	1.75%	25/8/2023	212,084	0.05%
Compass Group plc	200,000	1.88%	27/1/2023	211,880	0.05%
Royal Bank of Scotland Group plc	200,000	2.00%	4/3/2025	211,313	0.05%
British Telecommunications plc	200,000	1.75%	10/3/2026	211,252	0.05%
Heathrow Funding Ltd.	200,000	1.50%	11/2/2030	211,226	0.05%
DS Smith plc	200,000	2.25%	16/9/2022	210,154	0.05%
SSE plc	200,000	2.38%	10/2/2022	209,993	0.05%
RELX Capital, Inc.	200,000	1.30%	12/5/2025	209,794	0.05%
Heathrow Funding Ltd.	200,000	1.88%	23/5/2022	208,897	0.05%
Imperial Brands Finance plc	200,000	2.13%	12/2/2027	208,894	0.05%
Barclays plc	200,000	1.50%	3/9/2023	208,566	0.05%
BAT International Finance plc	200,000	2.25%	16/1/2030	208,527	0.05%
Hammerson plc	200,000	2.00%	1/7/2022	207,886	0.05%
WPP Finance 2016	200,000	1.38%	20/3/2025	207,870	0.05%
Coca-Cola European Partners plc	200,000	1.13%	12/4/2029	207,216	0.05%
DS Smith plc	200,000	1.38%	26/7/2024	206,580	0.05%
BG Energy Capital plc	200,000	1.25%	21/11/2022	206,508	0.05%
BP Capital Markets plc	200,000	2.52%	17/2/2021	206,257	0.05%
British Telecommunications plc	200,000	1.13%	10/3/2023	206,003	0.05%
Rolls-Royce plc	200,000	2.13%	18/6/2021	205,990	0.05%
Nationwide Building Society	200,000	1.13%	3/6/2022	205,677	0.05%
AstraZeneca plc	200,000	0.75%	12/5/2024	205,336	0.05%
Lloyds Banking Group plc	200,000	1.00%	9/11/2023	205,116	0.05%
Standard Chartered plc	200,000	1.63%	13/6/2021	204,986	0.05%
Santander UK plc	200,000	1.13%	14/1/2022	204,613	0.05%
Unilever NV	200,000	0.50%	6/1/2025	204,537	0.05%
British Telecommunications plc	200,000	0.88%	26/9/2023	204,520	0.05%
Vodafone Group plc	200,000	1.25%	25/8/2021	204,494	0.05%
Imperial Brands Finance plc	200,000	1.13%	14/8/2023	204,473	0.05%
British Telecommunications plc	200,000	1.00%	21/11/2024	204,326	0.05%
Aviva plc	200,000	0.63%	27/10/2023	203,912	0.05%
Nationwide Building Society	200,000	0.63%	19/4/2023	203,801	0.05%
NatWest Markets plc	200,000	1.00%	28/5/2024	203,782	0.05%
CNH Industrial Finance Europe SA	200,000	1.63%	3/7/2029	203,612	0.05%
Unilever NV	200,000	0.50%	3/2/2022	202,842	0.05%
NGG Finance plc	200,000	1.63%	5/12/2079	202,516	0.05%
easyJet plc	200,000	0.88%	11/6/2025	202,428	0.05%
Standard Chartered plc	200,000	0.75%	3/10/2023	202,377	0.05%
Vodafone Group plc	200,000	0.38%	22/11/2021	201,768	0.05%
British Telecommunications plc	200,000	0.63%	10/3/2021	201,712	0.05%
Diageo Finance plc	200,000	0.13%	12/10/2023	201,015	0.05%
BP Capital Markets plc	200,000	1.10%	15/11/2034	200,813	0.05%
FCE Bank plc	200,000	0.87%	13/9/2021	200,785	0.05%
Unilever NV	200,000	0.00%	31/7/2021	200,732	0.05%
ITV plc	200,000	1.38%	26/9/2026	200,458	0.05%
Motability Operations Group plc	200,000	0.38%	3/1/2026	198,547	0.05%
British Telecommunications plc	200,000	0.50%	12/9/2025	198,379	0.05%
BAT International Finance plc	200,000	2.00%	13/3/2045	180,942	0.04%
Vodafone Group plc	150,000	2.50%	24/5/2039	162,575	0.04%
AstraZeneca plc	150,000	1.25%	12/5/2028	159,613	0.04%
SSE plc	150,000	1.75%	8/9/2023	158,880	0.04%
Barclays plc	150,000	1.88%	8/12/2023	158,522	0.04%
Tesco plc	100,000	5.13%	10/4/2047	144,991	0.03%
BG Energy Capital plc	100,000	2.25%	21/11/2029	114,522	0.03%
Vodafone Group plc	100,000	5.38%	6/6/2022	112,980	0.03%
Rio Tinto Finance plc	100,000	2.88%	11/12/2024	112,971	0.03%
Aviva plc	100,000	3.88%	3/7/2044	111,500	0.03%
GlaxoSmithKline Capital plc	100,000	1.75%	21/5/2030	111,341	0.03%
Sky Ltd.	100,000	2.25%	17/11/2025	111,055	0.03%
WPP Finance SA	100,000	2.25%	22/9/2026	110,694	0.03%
Aviva plc	100,000	1.88%	13/11/2027	109,461	0.03%
Diageo Finance plc	100,000	1.50%	22/10/2027	108,608	0.03%
Diageo Finance plc	100,000	1.75%	23/9/2024	107,710	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
London Stock Exchange Group plc	100,000	1.75%	19/9/2029	106,983	0.03%
Royal Bank of Scotland Group plc	100,000	2.50%	22/3/2023	106,824	0.03%
RELX Finance BV	100,000	1.50%	13/5/2027	106,222	0.03%
Unilever plc	100,000	1.50%	11/6/2039	105,722	0.03%
SSE plc	100,000	1.38%	4/9/2027	105,654	0.03%
Vodafone Group plc	100,000	1.63%	24/11/2030	105,578	0.03%
RELX Finance BV	100,000	1.38%	12/5/2026	105,379	0.03%
Nationwide Building Society	100,000	1.25%	3/3/2025	105,350	0.03%
Smiths Group plc	100,000	2.00%	23/2/2027	105,194	0.02%
Mondi Finance plc	100,000	1.63%	27/4/2026	104,998	0.02%
HSBC Bank plc	100,000	4.00%	15/1/2021	104,425	0.02%
Diageo Finance plc	100,000	1.00%	22/4/2025	104,399	0.02%
Mondi Finance plc	100,000	1.50%	15/4/2024	104,296	0.02%
Coca-Cola European Partners plc	100,000	1.13%	26/5/2024	104,270	0.02%
Tesco Corporate Treasury Services plc	100,000	1.38%	24/10/2023	103,950	0.02%
Annington Funding plc	100,000	1.65%	12/7/2024	103,640	0.02%
Babcock International Group plc	100,000	1.75%	6/10/2022	103,526	0.02%
Leeds Building Society	100,000	2.63%	1/4/2021	103,335	0.02%
BP Capital Markets plc	100,000	0.90%	3/7/2024	103,291	0.02%
BP Capital Markets plc	100,000	1.11%	16/2/2023	103,275	0.02%
Motability Operations Group plc	100,000	0.88%	14/3/2025	103,187	0.02%
Barclays plc	100,000	1.50%	1/4/2022	103,180	0.02%
BAT Capital Corp.	100,000	1.13%	16/11/2023	102,904	0.02%
G4S International Finance plc	100,000	1.88%	24/5/2025	102,840	0.02%
easyJet plc	100,000	1.13%	18/10/2023	102,770	0.02%
Yorkshire Building Society	100,000	1.25%	17/3/2022	102,693	0.02%
British Telecommunications plc	100,000	1.00%	23/6/2024	102,628	0.02%
Smiths Group plc	100,000	1.25%	28/4/2023	102,576	0.02%
Imperial Brands Finance plc	100,000	1.38%	27/1/2025	102,531	0.02%
Compass Group International BV	100,000	0.63%	3/7/2024	102,209	0.02%
SSE plc	100,000	2.38%	Perpetual	102,092	0.02%
BAT International Finance plc	100,000	1.00%	23/5/2022	102,077	0.02%
Diageo Finance plc	100,000	0.50%	19/6/2024	102,038	0.02%
Yorkshire Building Society	100,000	0.88%	20/3/2023	101,851	0.02%
Standard Chartered plc	100,000	0.90%	2/7/2027	101,131	0.02%
Babcock International Group plc	100,000	1.38%	13/9/2027	101,080	0.02%
Diageo Finance plc	100,000	0.25%	22/10/2021	100,675	0.02%
Royal Mail plc	100,000	1.25%	8/10/2026	100,554	0.02%
RELX Finance BV	100,000	0.38%	22/3/2021	100,531	0.02%
Rentokil Initial plc	100,000	0.88%	30/5/2026	100,479	0.02%
Tesco Corporate Treasury Services plc	100,000	0.88%	29/5/2026	100,210	0.02%
Barclays plc	100,000	0.75%	9/6/2025	100,108	0.02%
International Consolidated Airlines Group SA	100,000	1.50%	4/7/2027	99,625	0.02%
British Telecommunications plc	100,000	1.13%	12/9/2029	99,043	0.02%
DS Smith plc	100,000	0.88%	12/9/2026	98,237	0.02%
				37,193,000	**8.67%**
United States 20.02% (30 June 2019: 20.36%)					
General Electric Co.	550,000	0.88%	17/5/2025	552,555	0.13%
Citigroup, Inc.	500,000	1.75%	28/1/2025	535,634	0.13%
AT&T, Inc.	450,000	3.15%	4/9/2036	525,992	0.12%
Coca-Cola Co.	500,000	0.75%	22/9/2026	517,247	0.12%
Wells Fargo & Co.	500,000	1.13%	29/10/2021	511,388	0.12%
JPMorgan Chase & Co.	500,000	0.63%	25/1/2024	509,142	0.12%
Ford Motor Credit Co. LLC	500,000	1.51%	17/2/2023	504,505	0.12%
Bank of America Corp.	500,000	0.74%	7/2/2022	504,498	0.12%
Metropolitan Life Global Funding I	500,000	0.38%	9/4/2024	503,900	0.12%
Microsoft Corp.	400,000	3.13%	6/12/2028	502,359	0.12%
Goldman Sachs Group, Inc.	463,000	1.63%	27/7/2026	493,336	0.12%
Verizon Communications, Inc.	470,000	0.88%	2/4/2025	484,715	0.11%
Verizon Communications, Inc.	450,000	1.25%	8/4/2030	469,701	0.11%
AT&T, Inc.	400,000	2.35%	5/9/2029	446,419	0.10%
Verizon Communications, Inc.	400,000	1.88%	26/10/2029	442,924	0.10%
Goldman Sachs Group, Inc.	420,000	1.38%	15/5/2024	434,959	0.10%
General Electric Co.	420,000	1.50%	17/5/2029	434,395	0.10%
JPMorgan Chase & Co.	400,000	1.64%	18/5/2028	429,413	0.10%
Mylan NV	400,000	2.25%	22/11/2024	425,794	0.10%
Goldman Sachs Group, Inc.	410,000	1.25%	1/5/2025	424,334	0.10%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Procter & Gamble Co.	400,000	2.00%	16/8/2022	422,928	0.10%
Wells Fargo & Co.	400,000	1.38%	26/10/2026	422,229	0.10%
Morgan Stanley	400,000	1.38%	27/10/2026	421,488	0.10%
Marsh & McLennan Cos, Inc.	400,000	1.35%	21/9/2026	419,427	0.10%
Morgan Stanley	400,000	1.34%	23/10/2026	418,938	0.10%
Bank of America Corp.	400,000	1.63%	14/9/2022	417,191	0.10%
Apple, Inc.	400,000	0.88%	24/5/2025	416,847	0.10%
International Business Machines Corp.	400,000	0.88%	31/1/2025	413,596	0.10%
Apple, Inc.	400,000	1.00%	10/11/2022	412,926	0.10%
Abbott Ireland Financing DAC	400,000	0.88%	27/9/2023	412,610	0.10%
Wells Fargo & Co.	400,000	1.00%	2/2/2027	412,246	0.10%
Verizon Communications, Inc.	350,000	3.25%	17/2/2026	411,443	0.10%
Citigroup, Inc.	400,000	1.38%	27/10/2021	410,834	0.10%
JPMorgan Chase & Co.	400,000	1.38%	16/9/2021	410,552	0.10%
Bank of America Corp.	400,000	1.38%	10/9/2021	410,214	0.10%
Berkshire Hathaway, Inc.	400,000	0.63%	17/1/2023	407,929	0.10%
JPMorgan Chase & Co.	400,000	1.00%	25/7/2031	406,490	0.09%
Wells Fargo & Co.	400,000	0.50%	26/4/2024	404,297	0.09%
International Business Machines Corp.	400,000	0.38%	31/1/2023	404,284	0.09%
Medtronic Global Holdings SCA	330,000	2.25%	7/3/2039	374,471	0.09%
Apple, Inc.	375,000	0.00%	15/11/2025	373,007	0.09%
Thermo Fisher Scientific, Inc.	350,000	1.40%	23/1/2026	369,911	0.09%
JPMorgan Chase & Co.	340,000	2.75%	24/8/2022	364,789	0.09%
JPMorgan Chase & Co.	350,000	2.63%	23/4/2021	363,052	0.08%
Goldman Sachs Group, Inc.	339,000	2.00%	27/7/2023	360,019	0.08%
Amgen, Inc.	350,000	1.25%	25/2/2022	358,413	0.08%
Walmart, Inc.	250,000	4.88%	21/9/2029	355,170	0.08%
United Technologies Corp.	300,000	2.15%	18/5/2030	339,647	0.08%
McDonald's Corp.	300,000	1.75%	3/5/2028	332,948	0.08%
Citigroup, Inc.	300,000	2.13%	10/9/2026	332,315	0.08%
International Business Machines Corp.	300,000	1.75%	31/1/2031	331,726	0.08%
JPMorgan Chase & Co.	300,000	1.81%	12/6/2029	328,694	0.08%
Morgan Stanley	300,000	1.88%	27/4/2027	327,496	0.08%
Goldman Sachs Group, Inc.	300,000	2.13%	30/9/2024	324,573	0.08%
Coca-Cola Co.	300,000	1.25%	8/3/2031	321,321	0.08%
AT&T, Inc.	300,000	1.80%	5/9/2026	320,949	0.07%
Wells Fargo & Co.	300,000	2.63%	16/8/2022	320,340	0.07%
Morgan Stanley	300,000	1.75%	11/3/2024	318,613	0.07%
Morgan Stanley	300,000	1.88%	30/3/2023	317,022	0.07%
Baxter International, Inc.	300,000	1.30%	30/5/2025	316,037	0.07%
Praxair, Inc.	300,000	1.20%	12/2/2024	314,733	0.07%
Citigroup, Inc.	300,000	1.25%	10/4/2029	313,979	0.07%
JPMorgan Chase & Co.	300,000	1.50%	26/10/2022	312,725	0.07%
Microsoft Corp.	300,000	2.13%	6/12/2021	312,366	0.07%
International Business Machines Corp.	300,000	1.25%	26/5/2023	312,189	0.07%
Wells Fargo & Co.	300,000	1.50%	12/9/2022	311,706	0.07%
Honeywell International, Inc.	300,000	1.30%	22/2/2023	311,480	0.07%
JPMorgan Chase & Co.	300,000	1.09%	11/3/2027	311,274	0.07%
DH Europe Finance Sarl	300,000	1.70%	4/1/2022	311,113	0.07%
Stryker Corp.	300,000	1.13%	30/11/2023	311,026	0.07%
AT&T, Inc.	300,000	1.30%	5/9/2023	310,678	0.07%
Coca-Cola Co.	300,000	1.13%	22/9/2022	310,162	0.07%
Kinder Morgan, Inc.	300,000	1.50%	16/3/2022	309,709	0.07%
PartnerRe Ireland Finance DAC	300,000	1.25%	15/9/2026	309,363	0.07%
Illinois Tool Works, Inc.	300,000	1.00%	5/6/2031	309,081	0.07%
AT&T, Inc.	300,000	1.45%	1/6/2022	308,859	0.07%
Johnson & Johnson	300,000	0.65%	20/5/2024	308,240	0.07%
Morgan Stanley	300,000	1.00%	2/12/2022	307,959	0.07%
Eli Lilly & Co.	300,000	1.00%	2/6/2022	307,849	0.07%
Verizon Communications, Inc.	300,000	0.88%	8/4/2027	307,746	0.07%
Southern Power Co.	300,000	1.00%	20/6/2022	306,830	0.07%
Bank of America Corp.	300,000	0.75%	26/7/2023	306,333	0.07%
Altria Group, Inc.	300,000	1.00%	15/2/2023	305,174	0.07%
GE Capital European Funding Unlimited Co.	300,000	0.80%	21/1/2022	303,846	0.07%
Verizon Communications, Inc.	250,000	2.88%	15/1/2038	302,796	0.07%
JPMorgan Chase & Co.	300,000	1.05%	4/11/2032	302,470	0.07%
Becton Dickinson Euro Finance Sarl	300,000	0.17%	4/6/2021	300,736	0.07%
Medtronic Global Holdings SCA	300,000	1.50%	2/7/2039	299,698	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Mondelez International Holdings Netherlands BV	300,000	0.88%	1/10/2031	297,803	0.07%
Citigroup, Inc.	300,000	0.50%	8/10/2027	297,067	0.07%
Thermo Fisher Scientific, Inc.	300,000	0.13%	1/3/2025	296,919	0.07%
Wells Fargo & Co.	300,000	0.63%	25/3/2030	296,660	0.07%
DH Europe Finance II Sarl	300,000	0.20%	18/3/2026	296,365	0.07%
Thermo Fisher Scientific, Inc.	300,000	0.88%	1/10/2031	294,698	0.07%
AT&T, Inc.	300,000	0.25%	4/3/2026	293,749	0.07%
Prologis Euro Finance LLC	300,000	0.25%	10/9/2027	293,250	0.07%
DH Europe Finance II Sarl	300,000	1.35%	18/9/2039	283,405	0.07%
Digital Euro Finco LLC	250,000	2.50%	16/1/2026	271,810	0.06%
AT&T, Inc.	250,000	2.45%	15/3/2035	271,735	0.06%
Booking Holdings, Inc.	250,000	1.80%	3/3/2027	271,393	0.06%
International Business Machines Corp.	250,000	1.25%	29/1/2027	264,801	0.06%
Booking Holdings, Inc.	250,000	2.15%	25/11/2022	263,720	0.06%
Verizon Communications, Inc.	248,000	1.38%	27/10/2026	263,289	0.06%
Goldman Sachs Group, Inc.	250,000	2.50%	18/10/2021	261,781	0.06%
FedEx Corp.	250,000	1.63%	11/1/2027	261,258	0.06%
JPMorgan Chase & Co.	245,000	1.50%	27/1/2025	260,535	0.06%
Kraft Heinz Foods Co.	250,000	1.50%	24/5/2024	259,387	0.06%
Johnson Controls International plc	250,000	1.38%	25/2/2025	258,352	0.06%
Medtronic Global Holdings SCA	250,000	0.00%	7/3/2021	250,644	0.06%
AT&T, Inc.	200,000	3.55%	17/12/2032	248,042	0.06%
AT&T, Inc.	250,000	0.80%	4/3/2030	242,604	0.06%
Prologis Euro Finance LLC	250,000	0.63%	10/9/2031	241,417	0.06%
Procter & Gamble Co.	200,000	1.88%	30/10/2038	237,821	0.06%
Chubb INA Holdings, Inc.	200,000	2.50%	15/3/2038	234,392	0.05%
AT&T, Inc.	200,000	3.50%	17/12/2025	234,343	0.05%
Thermo Fisher Scientific, Inc.	250,000	1.88%	1/10/2049	231,234	0.05%
Allergan Funding SCS	200,000	2.63%	15/11/2028	229,928	0.05%
Honeywell International, Inc.	200,000	2.25%	22/2/2028	229,534	0.05%
Philip Morris International, Inc.	200,000	2.88%	3/3/2026	228,690	0.05%
Mastercard, Inc.	200,000	2.10%	1/12/2027	228,140	0.05%
Berkshire Hathaway, Inc.	200,000	2.15%	15/3/2028	226,651	0.05%
Prologis LP	200,000	3.38%	20/2/2024	225,318	0.05%
Stryker Corp.	200,000	2.13%	30/11/2027	223,924	0.05%
Johnson & Johnson	200,000	1.65%	20/5/2035	223,736	0.05%
Altria Group, Inc.	200,000	3.13%	15/6/2031	222,982	0.05%
Merck & Co., Inc.	200,000	1.88%	15/10/2026	222,337	0.05%
PVH Corp.	200,000	3.13%	15/12/2027	221,264	0.05%
Apple, Inc.	200,000	1.63%	10/11/2026	220,323	0.05%
Zimmer Biomet Holdings, Inc.	200,000	2.43%	13/12/2026	219,520	0.05%
Bank of America Corp.	200,000	2.38%	19/6/2024	219,076	0.05%
Wells Fargo & Co.	200,000	2.00%	27/4/2026	218,853	0.05%
Eli Lilly & Co.	200,000	1.63%	2/6/2026	218,727	0.05%
Fidelity National Information Services, Inc.	200,000	2.00%	21/5/2030	217,356	0.05%
International Business Machines Corp.	200,000	1.50%	23/5/2029	217,324	0.05%
United Technologies Corp.	200,000	1.88%	22/2/2026	216,618	0.05%
McDonald's Corp.	200,000	1.60%	15/3/2031	216,133	0.05%
AT&T, Inc.	200,000	2.40%	15/3/2024	215,910	0.05%
United Parcel Service, Inc.	200,000	1.63%	15/11/2025	215,890	0.05%
Citigroup, Inc.	200,000	1.63%	21/3/2028	215,282	0.05%
Bank of America Corp.	200,000	1.66%	25/4/2028	215,247	0.05%
WPC Eurobond BV	200,000	2.25%	19/7/2024	215,234	0.05%
American Tower Corp.	200,000	1.95%	22/5/2026	215,104	0.05%
WPC Eurobond BV	200,000	2.25%	9/4/2026	214,619	0.05%
GE Capital European Funding Unlimited Co.	200,000	2.63%	15/3/2023	214,451	0.05%
Citigroup, Inc.	200,000	1.50%	26/10/2028	214,308	0.05%
Wells Fargo & Co.	200,000	2.25%	2/5/2023	214,182	0.05%
Morgan Stanley	200,000	1.75%	30/1/2025	213,822	0.05%
McDonald's Corp.	200,000	2.00%	1/6/2023	213,718	0.05%
Verizon Communications, Inc.	200,000	1.63%	1/3/2024	212,766	0.05%
Coca-Cola Co.	200,000	1.13%	9/3/2027	212,172	0.05%
PepsiCo, Inc.	200,000	1.13%	18/3/2031	211,919	0.05%
BlackRock, Inc.	200,000	1.25%	6/5/2025	211,802	0.05%
AT&T, Inc.	200,000	1.95%	15/9/2023	211,644	0.05%
Bank of America Corp.	200,000	1.38%	26/3/2025	211,510	0.05%
Bank of America Corp.	200,000	1.38%	9/5/2030	211,504	0.05%
Altria Group, Inc.	200,000	2.20%	15/6/2027	211,424	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Nasdaq, Inc.	200,000	1.75%	28/3/2029	211,400	0.05%
Fidelity National Information Services, Inc.	200,000	1.50%	21/5/2027	211,238	0.05%
Nasdaq, Inc.	200,000	3.88%	7/6/2021	211,187	0.05%
Citigroup, Inc.	200,000	1.50%	24/7/2026	210,900	0.05%
Carnival Corp.	200,000	1.88%	7/11/2022	210,730	0.05%
Liberty Mutual Finance Europe DAC	200,000	1.75%	27/3/2024	210,581	0.05%
General Motors Financial Co., Inc.	200,000	2.20%	1/4/2024	210,564	0.05%
Discovery Communications LLC	200,000	1.90%	19/3/2027	209,570	0.05%
Baxter International, Inc.	200,000	1.30%	15/5/2029	209,569	0.05%
Berkshire Hathaway, Inc.	200,000	1.30%	15/3/2024	209,487	0.05%
Procter & Gamble Co.	200,000	1.13%	2/11/2023	209,321	0.05%
Discovery Communications LLC	200,000	2.38%	7/3/2022	209,226	0.05%
Mondelez International, Inc.	200,000	1.63%	20/1/2023	209,146	0.05%
AT&T, Inc.	200,000	2.65%	17/12/2021	209,026	0.05%
Bank of America Corp.	200,000	1.38%	7/2/2025	208,978	0.05%
WP Carey, Inc.	200,000	2.00%	20/1/2023	208,932	0.05%
Nestle Holdings, Inc.	200,000	0.88%	18/7/2025	208,910	0.05%
Kellogg Co.	200,000	1.25%	10/3/2025	208,806	0.05%
Walmart, Inc.	200,000	1.90%	8/4/2022	208,798	0.05%
Chubb INA Holdings, Inc.	200,000	1.40%	15/6/2031	208,756	0.05%
ManpowerGroup, Inc.	200,000	1.88%	11/9/2022	208,260	0.05%
Illinois Tool Works, Inc.	200,000	1.25%	22/5/2023	208,168	0.05%
McKesson Corp.	200,000	1.50%	17/11/2025	207,690	0.05%
3M Co.	200,000	1.88%	15/11/2021	207,662	0.05%
Dover Corp.	200,000	1.25%	9/11/2026	207,541	0.05%
Equinix, Inc.	200,000	2.88%	1/2/2026	207,500	0.05%
American International Group, Inc.	200,000	1.50%	8/6/2023	207,498	0.05%
Harman Finance International SCA	200,000	2.00%	27/5/2022	207,452	0.05%
United Technologies Corp.	200,000	1.15%	18/5/2024	207,084	0.05%
Goldman Sachs Group, Inc.	200,000	1.38%	26/7/2022	207,056	0.05%
3M Co.	200,000	0.95%	15/5/2023	207,056	0.05%
Mohawk Industries, Inc.	200,000	2.00%	14/1/2022	206,986	0.05%
Becton Dickinson & Co.	200,000	1.40%	24/5/2023	206,852	0.05%
Albemarle Corp.	200,000	1.88%	8/12/2021	206,850	0.05%
PepsiCo, Inc.	200,000	0.75%	18/3/2027	206,782	0.05%
Equinix, Inc.	200,000	2.88%	1/10/2025	206,215	0.05%
Procter & Gamble Co.	200,000	0.63%	30/10/2024	206,011	0.05%
General Electric Co.	200,000	2.13%	17/5/2037	205,974	0.05%
US Bancorp	200,000	0.85%	7/6/2024	205,795	0.05%
Johnson Controls International plc	200,000	1.00%	15/9/2023	205,786	0.05%
McDonald's Corp.	200,000	1.13%	26/5/2022	205,778	0.05%
Molson Coors Brewing Co.	200,000	1.25%	15/7/2024	205,244	0.05%
Oracle Corp.	200,000	2.25%	10/1/2021	205,132	0.05%
Becton Dickinson Euro Finance Sarl	200,000	1.21%	4/6/2026	204,790	0.05%
Toyota Motor Credit Corp.	200,000	0.75%	21/7/2022	204,688	0.05%
Philip Morris International, Inc.	200,000	1.88%	3/3/2021	204,630	0.05%
Bank of America Corp.	200,000	0.81%	9/5/2026	204,409	0.05%
Merck & Co., Inc.	200,000	0.50%	2/11/2024	204,388	0.05%
FedEx Corp.	200,000	1.00%	11/1/2023	204,302	0.05%
Mondelez International, Inc.	200,000	1.00%	7/3/2022	204,278	0.05%
Fidelity National Information Services, Inc.	200,000	0.75%	21/5/2023	203,984	0.05%
McDonald's Corp.	200,000	0.63%	29/1/2024	203,934	0.05%
Kellogg Co.	200,000	0.80%	17/11/2022	203,892	0.05%
Chubb INA Holdings, Inc.	200,000	0.88%	15/6/2027	203,558	0.05%
PPG Industries, Inc.	200,000	0.88%	13/3/2022	203,435	0.05%
National Grid North America, Inc.	200,000	0.75%	11/2/2022	203,047	0.05%
Morgan Stanley	200,000	0.64%	26/7/2024	202,988	0.05%
Ford Motor Credit Co. LLC	200,000	2.39%	17/2/2026	202,879	0.05%
Albemarle New Holding GmbH	200,000	1.13%	25/11/2025	202,818	0.05%
Philip Morris International, Inc.	200,000	0.63%	8/11/2024	202,775	0.05%
AbbVie, Inc.	200,000	0.75%	18/11/2027	202,311	0.05%
United Parcel Service, Inc.	200,000	0.38%	15/11/2023	202,276	0.05%
Citigroup, Inc.	200,000	0.50%	29/1/2022	202,231	0.05%
International Business Machines Corp.	200,000	0.50%	7/9/2021	202,182	0.05%
Medtronic Global Holdings SCA	200,000	0.38%	7/3/2023	202,150	0.05%
McKesson Corp.	200,000	0.63%	17/8/2021	202,000	0.05%
Pfizer, Inc.	200,000	0.25%	6/3/2022	201,711	0.05%
Coca-Cola Co.	200,000	0.13%	22/9/2022	201,392	0.05%

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Air Products & Chemicals, Inc.	200,000	0.38%	1/6/2021	201,261	0.05%
International Flavors & Fragrances, Inc.	200,000	0.50%	25/9/2021	201,164	0.05%
Procter & Gamble Co.	150,000	4.88%	11/5/2027	200,962	0.05%
PerkinElmer, Inc.	200,000	0.60%	9/4/2021	200,952	0.05%
Omnicom Finance Holdings plc	200,000	0.80%	8/7/2027	200,818	0.05%
Fidelity National Information Services, Inc.	200,000	1.00%	3/12/2028	200,638	0.05%
Fluor Corp.	200,000	1.75%	21/3/2023	200,501	0.05%
LYB International Finance II BV	200,000	0.88%	17/9/2026	200,388	0.05%
Medtronic Global Holdings SCA	200,000	0.25%	2/7/2025	200,336	0.05%
Eaton Capital Unlimited Co.	200,000	0.02%	14/5/2021	200,228	0.05%
General Electric Co.	200,000	0.38%	17/5/2022	200,129	0.05%
Medtronic Global Holdings SCA	200,000	0.00%	2/12/2022	200,127	0.05%
Westlake Chemical Corp.	200,000	1.63%	17/7/2029	199,372	0.05%
Euronet Worldwide, Inc.	200,000	1.38%	22/5/2026	198,735	0.05%
General Motors Financial Co., Inc.	200,000	0.20%	2/9/2022	198,651	0.05%
Bank of America Corp.	200,000	0.58%	8/8/2029	198,507	0.05%
Stryker Corp.	200,000	1.00%	3/12/2031	198,431	0.05%
Eli Lilly & Co.	200,000	1.70%	1/11/2049	197,932	0.05%
Goldman Sachs Group, Inc.	180,000	2.00%	1/11/2028	197,886	0.05%
Carnival plc	200,000	1.00%	28/10/2029	197,664	0.05%
FedEx Corp.	200,000	0.45%	5/8/2025	197,604	0.05%
Digital Euro Finco LLC	200,000	1.13%	9/4/2028	196,350	0.05%
Schlumberger Finance BV	200,000	0.50%	15/10/2031	195,376	0.05%
DH Europe Finance II Sarl	200,000	0.75%	18/9/2031	195,096	0.05%
DH Europe Finance II Sarl	200,000	1.80%	18/9/2049	192,928	0.05%
PepsiCo, Inc.	200,000	0.88%	16/10/2039	190,352	0.04%
Philip Morris International, Inc.	200,000	0.80%	1/8/2031	189,188	0.04%
Thermo Fisher Scientific, Inc.	200,000	1.50%	1/10/2039	188,890	0.04%
Philip Morris International, Inc.	200,000	1.45%	1/8/2039	184,047	0.04%
Goldman Sachs Group, Inc.	150,000	2.88%	3/6/2026	171,989	0.04%
Citigroup, Inc.	150,000	2.38%	22/5/2024	164,260	0.04%
Apple, Inc.	150,000	1.38%	24/5/2029	163,879	0.04%
3M Co.	150,000	1.50%	9/11/2026	163,239	0.04%
Procter & Gamble Co.	150,000	1.20%	30/10/2028	162,056	0.04%
JPMorgan Chase & Co.	150,000	1.50%	29/10/2026	161,666	0.04%
Johnson & Johnson	150,000	1.15%	20/11/2028	160,158	0.04%
Mylan, Inc.	150,000	2.13%	23/5/2025	159,090	0.04%
Fiserv, Inc.	150,000	1.63%	1/7/2030	156,504	0.04%
LYB International Finance II BV	150,000	1.88%	2/3/2022	155,242	0.04%
Coca-Cola Co.	150,000	0.75%	9/3/2023	153,439	0.04%
Celanese US Holdings LLC	150,000	1.13%	26/9/2023	153,045	0.04%
Booking Holdings, Inc.	150,000	0.80%	10/3/2022	152,400	0.04%
AT&T, Inc.	150,000	1.80%	14/9/2039	142,952	0.03%
GE Capital European Funding Unlimited Co.	90,000	6.03%	1/3/2038	134,636	0.03%
Prologis International Funding II SA	125,000	1.75%	15/3/2028	133,004	0.03%
Nasdaq, Inc.	125,000	1.75%	19/5/2023	130,866	0.03%
General Electric Co.	100,000	4.13%	19/9/2035	125,421	0.03%
Merck & Co., Inc.	100,000	2.50%	15/10/2034	124,572	0.03%
GE Capital European Funding Unlimited Co.	100,000	4.63%	22/2/2027	124,483	0.03%
Goldman Sachs Group, Inc.	100,000	3.00%	12/2/2031	121,702	0.03%
JPMorgan Chase & Co.	100,000	2.88%	24/5/2028	120,473	0.03%
JPMorgan Chase & Co.	100,000	3.00%	19/2/2026	116,507	0.03%
Oracle Corp.	100,000	3.13%	10/7/2025	116,342	0.03%
Fidelity National Information Services, Inc.	100,000	2.95%	21/5/2039	116,323	0.03%
Prologis LP	100,000	3.00%	2/6/2026	116,031	0.03%
International Business Machines Corp.	100,000	2.88%	7/11/2025	115,414	0.03%
Eli Lilly & Co.	100,000	2.13%	3/6/2030	115,134	0.03%
Illinois Tool Works, Inc.	100,000	2.13%	22/5/2030	114,441	0.03%
Apple, Inc.	100,000	2.00%	17/9/2027	113,353	0.03%
XLIT Ltd.	100,000	3.25%	29/6/2047	113,000	0.03%
Ecolab, Inc.	100,000	2.63%	8/7/2025	112,938	0.03%
AbbVie, Inc.	100,000	2.13%	17/11/2028	112,540	0.03%
DH Europe Finance Sarl	100,000	2.50%	8/7/2025	112,387	0.03%
Philip Morris International, Inc.	100,000	2.75%	19/3/2025	112,012	0.03%
Philip Morris International, Inc.	100,000	2.88%	30/5/2024	111,823	0.03%
Coca-Cola Co.	100,000	1.88%	22/9/2026	111,148	0.03%
Coca-Cola Co.	100,000	1.63%	9/3/2035	111,119	0.03%
Amphenol Technologies Holding GmbH	100,000	2.00%	8/10/2028	110,127	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Berkshire Hathaway, Inc.	100,000	1.63%	16/3/2035	109,723	0.03%
Booking Holdings, Inc.	100,000	2.38%	23/9/2024	109,514	0.03%
Goldman Sachs Group, Inc.	100,000	3.25%	1/2/2023	109,475	0.03%
Goldman Sachs Group, Inc.	100,000	2.00%	22/3/2028	109,421	0.03%
Southern Power Co.	100,000	1.85%	20/6/2026	108,493	0.03%
Thermo Fisher Scientific, Inc.	100,000	2.00%	15/4/2025	108,479	0.03%
Procter & Gamble Co.	100,000	1.25%	25/10/2029	108,356	0.03%
JPMorgan Chase & Co.	100,000	2.75%	1/2/2023	108,280	0.03%
Digital Euro Finco LLC	100,000	2.63%	15/4/2024	108,260	0.03%
Colgate-Palmolive Co.	100,000	1.38%	6/3/2034	108,192	0.03%
McDonald's Corp.	100,000	1.50%	28/11/2029	107,985	0.03%
Bank of America Corp.	100,000	1.78%	4/5/2027	107,793	0.03%
Mondelez International, Inc.	100,000	1.63%	8/3/2027	107,389	0.03%
American International Group, Inc.	100,000	1.88%	21/6/2027	106,931	0.03%
Becton Dickinson & Co.	100,000	1.90%	15/12/2026	106,850	0.03%
AT&T, Inc.	100,000	2.50%	15/3/2023	106,765	0.03%
Wells Fargo & Co.	100,000	1.63%	2/6/2025	106,736	0.03%
Celanese US Holdings LLC	100,000	2.13%	1/3/2027	106,588	0.03%
John Deere Cash Management SA	100,000	1.65%	13/6/2039	106,585	0.03%
Wells Fargo & Co.	100,000	1.50%	24/5/2027	106,568	0.02%
Verizon Communications, Inc.	100,000	1.38%	2/11/2028	106,408	0.02%
Archer-Daniels-Midland Co.	100,000	1.75%	23/6/2023	106,124	0.02%
Philip Morris International, Inc.	100,000	2.00%	9/5/2036	106,025	0.02%
Berkshire Hathaway, Inc.	100,000	1.13%	16/3/2027	105,673	0.02%
Apple, Inc.	100,000	1.38%	17/1/2024	105,630	0.02%
Prologis LP	100,000	3.00%	18/1/2022	105,478	0.02%
Blackstone Holdings Finance Co. LLC	100,000	1.50%	10/4/2029	105,395	0.02%
Whirlpool Finance Luxembourg Sarl	100,000	1.25%	2/11/2026	105,326	0.02%
Huntsman International LLC	100,000	5.13%	15/4/2021	105,290	0.02%
AbbVie, Inc.	100,000	1.38%	17/5/2024	105,217	0.02%
Verizon Communications, Inc.	100,000	2.38%	17/2/2022	105,176	0.02%
Allergan Funding SCS	100,000	1.50%	15/11/2023	105,169	0.02%
Emerson Electric Co.	100,000	1.25%	15/10/2025	105,159	0.02%
Medtronic Global Holdings SCA	100,000	1.13%	7/3/2027	104,979	0.02%
Thermo Fisher Scientific, Inc.	100,000	2.15%	21/7/2022	104,972	0.02%
Bristol-Myers Squibb Co.	100,000	1.00%	15/5/2025	104,820	0.02%
General Mills, Inc.	100,000	1.50%	27/4/2027	104,819	0.02%
International Flavors & Fragrances, Inc.	100,000	1.80%	25/9/2026	104,671	0.02%
Pfizer, Inc.	100,000	1.00%	6/3/2027	104,589	0.02%
Schlumberger Finance France SAS	100,000	1.00%	18/2/2026	104,509	0.02%
United Parcel Service, Inc.	100,000	1.00%	15/11/2028	104,487	0.02%
Eastman Chemical Co.	100,000	1.50%	26/5/2023	104,358	0.02%
BorgWarner, Inc.	100,000	1.80%	7/11/2022	104,246	0.02%
KKR Group Finance Co. V LLC	100,000	1.63%	22/5/2029	104,134	0.02%
Illinois Tool Works, Inc.	100,000	1.75%	20/5/2022	104,081	0.02%
Brown-Forman Corp.	100,000	1.20%	7/7/2026	104,012	0.02%
International Business Machines Corp.	100,000	0.95%	23/5/2025	103,837	0.02%
Altria Group, Inc.	100,000	1.70%	15/6/2025	103,810	0.02%
Archer-Daniels-Midland Co.	100,000	1.00%	12/9/2025	103,717	0.02%
Capital One Financial Corp.	100,000	1.65%	12/6/2029	103,686	0.02%
Fidelity National Information Services, Inc.	100,000	1.10%	15/7/2024	103,515	0.02%
McDonald's Corp.	100,000	1.00%	15/11/2023	103,460	0.02%
United Technologies Corp.	100,000	1.25%	22/5/2023	103,455	0.02%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	103,448	0.02%
Simon International Finance SCA	100,000	1.38%	18/11/2022	103,359	0.02%
Parker-Hannifin Corp.	100,000	1.13%	1/3/2025	103,346	0.02%
Morgan Stanley	100,000	2.38%	31/3/2021	103,144	0.02%
Kellogg Co.	100,000	1.00%	17/5/2024	103,016	0.02%
McDonald's Corp.	100,000	0.90%	15/6/2026	102,974	0.02%
Whirlpool Finance Luxembourg Sarl	100,000	1.10%	9/11/2027	102,920	0.02%
Medtronic Global Holdings SCA	100,000	1.00%	2/7/2031	102,815	0.02%
Blackstone Holdings Finance Co. LLC	100,000	1.00%	5/10/2026	102,716	0.02%
AT&T, Inc.	100,000	1.05%	5/9/2023	102,671	0.02%
Kimberly-Clark Corp.	100,000	0.63%	7/9/2024	102,496	0.02%
Procter & Gamble Co.	100,000	0.50%	25/10/2024	102,425	0.02%
LYB International Finance II BV	100,000	1.63%	17/9/2031	102,409	0.02%
Thermo Fisher Scientific, Inc.	100,000	0.75%	12/9/2024	102,307	0.02%
PPG Industries, Inc.	100,000	0.88%	3/11/2025	102,273	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Omnicom Finance Holdings plc	100,000	1.40%	8/7/2031	102,261	0.02%
Eaton Capital Unlimited Co.	100,000	0.75%	20/9/2024	102,252	0.02%
Colgate-Palmolive Co.	100,000	0.50%	6/3/2026	102,125	0.02%
Merck & Co., Inc.	100,000	1.13%	15/10/2021	102,077	0.02%
Berkshire Hathaway, Inc.	100,000	0.75%	16/3/2023	102,037	0.02%
Coca-Cola Co.	100,000	0.50%	8/3/2024	101,994	0.02%
National Grid North America, Inc.	100,000	0.75%	8/8/2023	101,866	0.02%
John Deere Cash Management SA	100,000	0.50%	15/9/2023	101,789	0.02%
Philip Morris International, Inc.	100,000	1.88%	6/11/2037	101,654	0.02%
Capital One Financial Corp.	100,000	0.80%	12/6/2024	101,561	0.02%
American Honda Finance Corp.	100,000	0.55%	17/3/2023	101,544	0.02%
American Express Credit Corp.	100,000	0.63%	22/11/2021	101,313	0.02%
Verizon Communications, Inc.	100,000	0.50%	2/6/2022	101,266	0.02%
Illinois Tool Works, Inc.	100,000	0.63%	5/12/2027	101,257	0.02%
Eaton Capital Unlimited Co.	100,000	0.70%	14/5/2025	101,148	0.02%
3M Co.	100,000	0.38%	15/2/2022	101,077	0.02%
Becton Dickinson Euro Finance Sarl	100,000	0.63%	4/6/2023	101,004	0.02%
Johnson & Johnson	100,000	0.25%	20/1/2022	100,985	0.02%
Emerson Electric Co.	100,000	0.38%	22/5/2024	100,876	0.02%
Allergan Funding SCS	100,000	0.50%	1/6/2021	100,724	0.02%
McDonald's Corp.	100,000	0.50%	15/1/2021	100,695	0.02%
Fiserv, Inc.	100,000	0.38%	1/7/2023	100,596	0.02%
Zimmer Biomet Holdings, Inc.	100,000	1.16%	15/11/2027	100,497	0.02%
Fidelity National Information Services, Inc.	100,000	0.40%	15/1/2021	100,484	0.02%
Berkshire Hathaway, Inc.	100,000	0.25%	17/1/2021	100,467	0.02%
Colgate-Palmolive Co.	100,000	0.00%	12/11/2021	100,427	0.02%
Coca-Cola Co.	100,000	0.00%	9/3/2021	100,323	0.02%
Fidelity National Information Services, Inc.	100,000	0.13%	3/12/2022	100,155	0.02%
Stryker Corp.	100,000	0.75%	1/3/2029	100,065	0.02%
Chubb INA Holdings, Inc.	100,000	0.88%	15/12/2029	99,947	0.02%
Abbott Ireland Financing DAC	100,000	0.38%	19/11/2027	99,854	0.02%
Abbott Ireland Financing DAC	100,000	0.10%	19/11/2024	99,840	0.02%
Boston Scientific Corp.	100,000	0.63%	1/12/2027	99,445	0.02%
Apple, Inc.	100,000	0.50%	15/11/2031	99,318	0.02%
Goldman Sachs Group, Inc.	100,000	0.13%	19/8/2024	98,999	0.02%
WPC Eurobond BV	100,000	1.35%	15/4/2028	98,869	0.02%
DH Europe Finance II Sarl	100,000	0.45%	18/3/2028	98,775	0.02%
Thermo Fisher Scientific, Inc.	100,000	0.50%	1/3/2028	98,756	0.02%
FedEx Corp.	100,000	1.30%	5/8/2031	98,176	0.02%
Verizon Communications, Inc.	100,000	1.50%	19/9/2039	97,918	0.02%
Ford Motor Credit Co. LLC	100,000	1.36%	7/2/2025	97,882	0.02%
Medtronic Global Holdings SCA	100,000	1.75%	2/7/2049	97,711	0.02%
Prologis Euro Finance LLC	100,000	1.50%	10/9/2049	90,146	0.02%
				85,887,585	**20.02%**
Total Bonds				**422,813,760**	**98.54%**
Financial Assets at Fair Value Through Profit or Loss				**422,813,760**	**98.54%**
Other Assets and Liabilities				**6,250,103**	**1.46%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**429,063,863**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	400,198,072	93.27%
(b) Transferable securities dealt in on another regulated market	22,615,688	5.27%
(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)	6,250,103	1.46%
Total Net Assets	429,063,863	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2019	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	422,813,760	150,382,382
Cash	2,708,978	2,733,750
Receivables:		
Interest and Dividends	3,555,949	1,114,287
Investments Sold	266	100,690
Futures Margin Cash	6,597	—
Other Receivables	11,260	—
Total Current Assets	**429,096,810**	**154,331,109**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	131,674
Investments Purchased	—	2,257,349
Management Fees Payable	32,947	12,792
Futures Margin Cash Due to Broker	—	2,322
Total Current Liabilities	**32,947**	**2,404,137**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**429,063,863**	**151,926,972**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR Distributing Share Class (€)			
Net Assets	373,016,004	149,740,746	42,895,047
Number of Shares Outstanding	6,940,410	2,797,334	832,135
Net Asset Value Per Share[1]	**53.75**	**53.53**	**51.55**
EUR Accumulating Share Class (€)			
Net Assets	56,047,859	2,186,226	—
Number of Shares Outstanding	1,074,779	42,223	—
Net Asset Value Per Share[1]	**52.15**	**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 (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	1,006,827	354,745
Miscellaneous Income	10,300	—
Net Gain/(Loss) on Financial Instruments	(372,335)	(799,986)
Total Investment Income/(Loss)	**644,792**	**(445,241)**
Expenses		
Management Fees	146,443	40,000
Transaction Fees and Commissions	254	92
Total Expenses	**146,697**	**40,092**
Finance Costs		
Interest Expense	4,103	3,024
Distribution Paid	767,721	321,623
Income Equalisation	(67,430)	(18,165)
Total Finance Costs	**704,394**	**306,482**
Net Investment Income/(Loss) After Finance Costs	**(206,299)**	**(791,815)**
Foreign Withholding Tax	(632)	(4,014)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(206,931)**	**(795,829)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(206,931)	(795,829)
Capital Transactions		
Subscriptions	346,725,492	38,838,191
Redemptions	(69,381,670)	—
Total Capital Transactions[1]	277,343,822	38,838,191
Total Increase/(Decrease) for the Period	277,136,891	38,042,362
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	151,926,972	42,895,047
End of Period	**429,063,863**	**80,937,409**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- In September, the European Central Bank (ECB) pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The US Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- Within the euro zone, growth seemed to be stabilising, and exports showed some resilience. The region's unemployment remained at its lowest rate in more than a decade, helping bolster consumer spending. Inflation trended a little higher but remained well below the ECB's 2% target.
- For the six months ended 31 December 2019, Vanguard EUR Eurozone Government Bond UCITS ETF's benchmark returned 0.73%.
- Among the countries with the largest weightings in the index, Italy stood out with a return of almost 5%, while France and Germany posted returns in the red.
- From a credit-quality perspective, bonds on the lowest rung of the investment-grade ladder significantly outperformed. By maturity, longer-dated bonds generally returned more than shorter-dated ones.

All returns in the commentary above are based in euros.

Benchmark: Bloomberg Barclays Euro-Aggregate: Treasury Index

	Total Returns Based on NAV Periods Ended 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
EUR Accumulating Shares	0.73%	5.79%
Benchmark	0.73	5.82
Tracking Difference*	0.00	
EUR Distributing Shares	0.73%	2.13%
Benchmark	0.73	2.21
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; EUR Distributing Shares, 24 February 2016.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Principal EUR (€)	Cost EUR (€)
Purchases		
French Republic Government Bond OAT 4.50% 25/4/2041	1,850,000	3,377,660
French Republic Government Bond OAT 2.75% 25/10/2027	2,654,000	3,294,434
French Republic Government Bond OAT 4.25% 25/10/2023	2,550,000	3,035,069
French Republic Government Bond OAT 2.50% 25/5/2030	2,335,000	2,967,452
French Republic Government Bond OAT 5.50% 25/4/2029	1,816,000	2,783,189
French Republic Government Bond OAT 4.75% 25/4/2035	1,520,000	2,562,614
French Republic Government Bond OAT 2.25% 25/10/2022	2,300,000	2,496,041
French Republic Government Bond OAT 3.25% 25/10/2021	2,200,000	2,367,034
French Republic Government Bond OAT 0.50% 25/5/2025	2,250,000	2,363,267
French Republic Government Bond OAT 6.00% 25/10/2025	1,650,000	2,292,682
French Republic Government Bond OAT 3.75% 25/4/2021	2,150,000	2,290,148
Bundesschatzanweisungen 0.00% 10/9/2021	2,200,000	2,226,130
French Republic Government Bond OAT 1.75% 25/5/2023	2,050,000	2,223,787
French Republic Government Bond OAT 1.50% 25/5/2031	1,880,000	2,198,974
Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	1,450,000	2,158,474
Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	1,250,000	2,144,821
French Republic Government Bond OAT 0.75% 25/11/2028	1,972,000	2,117,734
Spain Government Bond 5.75% 30/7/2032	1,270,000	2,086,400
French Republic Government Bond OAT 1.25% 25/5/2036	1,799,000	2,068,027
Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	1,801,000	2,065,981

	Principal EUR (€)	Proceeds EUR (€)
Sales		
Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	2,004,000	2,122,036
Spain Government Bond 4.85% 31/10/2020	1,482,000	1,565,057
Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	1,519,000	1,525,571
Bundesobligation 0.25% 16/10/2020	1,200,000	1,209,632
French Republic Government Bond OAT 2.75% 25/10/2027	507,000	646,390
Spain Government Bond 2.70% 31/10/2048	471,000	627,282
Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	300,000	606,012
French Republic Government Bond OAT 2.25% 25/5/2024	460,000	517,626
French Republic Government Bond OAT 0.00% 25/2/2021	500,000	504,215
French Republic Government Bond OAT 5.75% 25/10/2032	200,000	345,202
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	319,000	340,213
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	240,000	313,285
Bundesrepublik Deutschland Bundesanleihe 2.25% 4/9/2020	300,000	308,292
French Republic Government Bond OAT 0.25% 25/11/2020	300,000	302,823
Bundesrepublik Deutschland Bundesanleihe 3.00% 4/7/2020	290,000	299,999
Spain Government Bond 1.95% 30/4/2026	262,000	296,112
Bundesrepublik Deutschland Bundesanleihe 2.50% 4/1/2021	280,000	293,516
Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	250,000	286,693
French Republic Government Bond OAT 3.00% 25/4/2022	250,000	272,215
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	246,000	251,060
Spain Government Bond 5.85% 31/1/2022	200,000	227,458
Spain Government Bond 1.45% 30/4/2029	200,000	219,330
Ireland Government Bond 5.00% 18/10/2020	200,000	210,684
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2026	200,000	205,942
Netherlands Government Bond 0.50% 15/1/2040	190,000	203,048
Italy Buoni Poliennali Del Tesoro 4.00% 1/9/2020	190,000	197,359
Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037	140,000	183,036
French Republic Government Bond OAT 2.50% 25/10/2020	170,000	175,202
Spain Government Bond 4.90% 30/7/2040	100,000	171,989
Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	150,000	161,586

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 99.02% (30 June 2019: 98.69%)					
Austria 3.51% (30 June 2019: 3.64%)					
Republic of Austria Government Bond	1,634,000	1.75%	20/10/2023	1,772,351	0.39%
Republic of Austria Government Bond	870,000	4.15%	15/3/2037	1,416,494	0.32%
Republic of Austria Government Bond	607,000	6.25%	15/7/2027	899,722	0.20%
Republic of Austria Government Bond	770,000	1.20%	20/10/2025	835,558	0.19%
Republic of Austria Government Bond	760,000	1.65%	21/10/2024	833,425	0.19%
Republic of Austria Government Bond	760,000	3.50%	15/9/2021	812,931	0.18%
Republic of Austria Government Bond	612,000	2.40%	23/5/2034	792,815	0.18%
Republic of Austria Government Bond	711,000	0.75%	20/10/2026	756,461	0.17%
Republic of Austria Government Bond	456,000	3.15%	20/6/2044	729,249	0.16%
Republic of Austria Government Bond	650,000	3.40%	22/11/2022	724,382	0.16%
Republic of Austria Government Bond	661,000	0.50%	20/4/2027	691,413	0.15%
Republic of Austria Government Bond	635,000	0.50%	20/2/2029	662,529	0.15%
Republic of Austria Government Bond	600,000	0.75%	20/2/2028	639,360	0.14%
Republic of Austria Government Bond	400,000	2.10%	20/9/2117	631,890	0.14%
Republic of Austria Government Bond	470,000	4.85%	15/3/2026	619,466	0.14%
Republic of Austria Government Bond	590,000	0.00%	15/7/2023	600,005	0.13%
Republic of Austria Government Bond	492,000	3.65%	20/4/2022	540,091	0.12%
Republic of Austria Government Bond	436,000	1.50%	20/2/2047	530,215	0.12%
Republic of Austria Government Bond	251,000	3.80%	26/1/2062	520,644	0.12%
Republic of Austria Government Bond	400,000	0.00%	20/9/2022	405,954	0.09%
Republic of Austria Government Bond	169,000	1.50%	2/11/2086	209,412	0.05%
Republic of Austria Government Bond	100,000	0.00%	15/7/2024	101,686	0.02%
				15,726,053	**3.51%**
Belgium 6.00% (30 June 2019: 6.25%)					
Kingdom of Belgium Government Bond	1,253,000	5.00%	28/3/2035	2,092,889	0.47%
Kingdom of Belgium Government Bond	1,382,000	4.00%	28/3/2032	2,008,162	0.45%
Kingdom of Belgium Government Bond	1,146,000	4.25%	28/3/2041	1,948,005	0.44%
Kingdom of Belgium Government Bond	1,727,000	4.00%	28/3/2022	1,905,869	0.43%
Kingdom of Belgium Government Bond	1,025,000	5.50%	28/3/2028	1,494,862	0.33%
Kingdom of Belgium Government Bond	1,231,000	0.80%	22/6/2025	1,302,878	0.29%
Kingdom of Belgium Government Bond	1,135,000	1.00%	22/6/2026	1,221,638	0.27%
Kingdom of Belgium Government Bond	1,000,000	2.60%	22/6/2024	1,134,050	0.25%
Kingdom of Belgium Government Bond	990,000	0.90%	22/6/2029	1,065,833	0.24%
Kingdom of Belgium Government Bond	620,500	3.75%	22/6/2045	1,044,550	0.23%
Kingdom of Belgium Government Bond	880,000	2.25%	22/6/2023	964,920	0.22%
Kingdom of Belgium Government Bond	845,000	4.25%	28/9/2022	957,378	0.21%
Kingdom of Belgium Government Bond	868,000	0.80%	22/6/2027	924,830	0.21%
Kingdom of Belgium Government Bond	749,400	1.90%	22/6/2038	918,090	0.21%
Kingdom of Belgium Government Bond	837,000	0.80%	22/6/2028	892,905	0.20%
Kingdom of Belgium Government Bond	735,000	1.60%	22/6/2047	870,784	0.19%
Kingdom of Belgium Government Bond	796,000	1.00%	22/6/2031	866,032	0.19%
Kingdom of Belgium Government Bond	635,000	4.50%	28/3/2026	822,538	0.18%
Kingdom of Belgium Government Bond	768,000	0.50%	22/10/2024	798,566	0.18%
Kingdom of Belgium Government Bond	470,000	3.00%	22/6/2034	642,728	0.14%
Kingdom of Belgium Government Bond	490,000	1.25%	22/4/2033	548,835	0.12%
Kingdom of Belgium Government Bond	465,000	0.20%	22/10/2023	476,342	0.11%
Kingdom of Belgium Government Bond	335,000	2.15%	22/6/2066	460,821	0.10%
Kingdom of Belgium Government Bond	380,000	4.25%	28/9/2021	412,245	0.09%
Kingdom of Belgium Government Bond	322,000	1.70%	22/6/2050	387,590	0.09%
Kingdom of Belgium Government Bond	315,000	1.45%	22/6/2037	360,607	0.08%
Kingdom of Belgium Government Bond	262,000	2.25%	22/6/2057	360,151	0.08%
				26,884,098	**6.00%**
Cyprus 0.08% (30 June 2019: 0.10%)					
Cyprus Government International Bond	123,000	2.75%	26/2/2034	151,144	0.03%
Cyprus Government International Bond	100,000	3.88%	6/5/2022	109,218	0.03%
Cyprus Government International Bond	50,000	2.75%	27/6/2024	55,947	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cyprus Government International Bond	20,000	0.63%	3/12/2024	20,457	0.01%
Cyprus Government International Bond	5,000	2.75%	3/5/2049	6,404	0.00%
				343,170	**0.08%**
Finland 1.44% (30 June 2019: 1.48%)					
Finland Government Bond	848,000	1.63%	15/9/2022	898,186	0.20%
Finland Government Bond	598,000	0.00%	15/9/2023	608,411	0.14%
Finland Government Bond	460,000	0.50%	15/4/2026	480,655	0.11%
Finland Government Bond	347,000	4.00%	4/7/2025	430,378	0.10%
Finland Government Bond	342,000	2.75%	4/7/2028	423,056	0.09%
Finland Government Bond	269,000	2.63%	4/7/2042	395,387	0.09%
Finland Government Bond	321,000	1.38%	15/4/2047	387,925	0.09%
Finland Government Bond	359,000	0.88%	15/9/2025	382,432	0.09%
Finland Government Bond	358,000	0.50%	15/9/2028	374,092	0.08%
Finland Government Bond	355,000	0.50%	15/9/2027	371,055	0.08%
Finland Government Bond	300,000	0.00%	15/4/2022	303,900	0.07%
Finland Government Bond	244,000	1.13%	15/4/2034	272,055	0.06%
Finland Government Bond	252,000	0.75%	15/4/2031	269,161	0.06%
Finland Government Bond	232,000	2.00%	15/4/2024	256,188	0.06%
Finland Government Bond	231,000	0.50%	15/9/2029	241,095	0.05%
Finland Government Bond	190,000	1.50%	15/4/2023	202,641	0.04%
Finland Government Bond	80,000	0.00%	15/9/2024	81,343	0.02%
Finland Government Bond	50,000	3.50%	15/4/2021	52,649	0.01%
				6,430,609	**1.44%**
France 25.05% (30 June 2019: 24.54%)					
French Republic Government Bond OAT	2,413,630	4.50%	25/4/2041	4,265,492	0.95%
French Republic Government Bond OAT	2,139,000	5.75%	25/10/2032	3,622,867	0.81%
French Republic Government Bond OAT	2,376,000	5.50%	25/4/2029	3,585,517	0.80%
French Republic Government Bond OAT	3,286,000	1.75%	25/5/2023	3,541,322	0.79%
French Republic Government Bond OAT	3,052,000	1.50%	25/5/2031	3,498,508	0.78%
French Republic Government Bond OAT	2,930,000	4.25%	25/10/2023	3,464,813	0.77%
French Republic Government Bond OAT	2,752,000	2.50%	25/5/2030	3,423,499	0.76%
French Republic Government Bond OAT	3,088,000	3.00%	25/4/2022	3,346,608	0.75%
French Republic Government Bond OAT	2,662,000	3.50%	25/4/2026	3,291,313	0.73%
French Republic Government Bond OAT	2,654,000	2.75%	25/10/2027	3,245,175	0.72%
French Republic Government Bond OAT	2,763,000	2.25%	25/5/2024	3,090,620	0.69%
French Republic Government Bond OAT	1,851,000	4.75%	25/4/2035	3,044,451	0.68%
French Republic Government Bond OAT	1,835,000	4.00%	25/10/2038	2,964,623	0.66%
French Republic Government Bond OAT	2,722,000	0.75%	25/11/2028	2,895,778	0.65%
French Republic Government Bond OAT	2,704,000	0.75%	25/5/2028	2,878,235	0.64%
French Republic Government Bond OAT	2,647,000	0.50%	25/5/2025	2,762,166	0.62%
French Republic Government Bond OAT	2,737,000	0.00%	25/2/2021	2,755,650	0.62%
French Republic Government Bond OAT	2,510,000	2.25%	25/10/2022	2,710,358	0.60%
French Republic Government Bond OAT	2,530,000	3.25%	25/10/2021	2,708,365	0.60%
French Republic Government Bond OAT	2,438,000	1.00%	25/5/2027	2,637,857	0.59%
French Republic Government Bond OAT	1,675,000	3.25%	25/5/2045	2,625,213	0.59%
French Republic Government Bond OAT	2,435,000	3.75%	25/4/2021	2,575,134	0.57%
French Republic Government Bond OAT	2,310,000	1.75%	25/11/2024	2,550,293	0.57%
French Republic Government Bond OAT	1,860,000	6.00%	25/10/2025	2,541,564	0.57%
French Republic Government Bond OAT	1,929,500	2.00%	25/5/2048	2,478,173	0.55%
French Republic Government Bond OAT	2,250,000	1.00%	25/11/2025	2,416,392	0.54%
French Republic Government Bond OAT	2,227,000	0.50%	25/5/2026	2,327,015	0.52%
French Republic Government Bond OAT	2,284,000	0.00%	25/5/2021	2,302,934	0.51%
French Republic Government Bond OAT	2,190,000	0.00%	25/3/2023	2,227,743	0.50%
French Republic Government Bond OAT	2,135,000	0.50%	25/5/2029	2,219,845	0.50%
French Republic Government Bond OAT	2,075,000	0.25%	25/11/2026	2,132,479	0.48%
French Republic Government Bond OAT	1,904,000	1.25%	25/5/2036	2,129,639	0.48%
French Republic Government Bond OAT	2,090,000	0.00%	25/3/2024	2,128,401	0.48%
French Republic Government Bond OAT	1,059,000	4.00%	25/4/2055	2,016,325	0.45%
French Republic Government Bond OAT	1,010,000	4.00%	25/4/2060	2,007,662	0.45%
French Republic Government Bond OAT	1,975,000	0.00%	25/5/2022	2,002,279	0.45%
French Republic Government Bond OAT	1,734,000	1.25%	25/5/2034	1,942,253	0.43%
French Republic Government Bond OAT	1,905,000	0.00%	25/2/2022	1,926,313	0.43%
French Republic Government Bond OAT	1,850,000	0.00%	25/3/2025	1,879,606	0.42%
French Republic Government Bond OAT	1,523,000	1.75%	25/6/2039	1,842,952	0.41%
French Republic Government Bond OAT	1,556,000	1.50%	25/5/2050	1,793,903	0.40%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
French Republic Government Bond OAT	792,000	1.75%	25/5/2066	987,629	0.22%
French Republic Government Bond OAT	570,000	8.50%	25/4/2023	742,544	0.17%
French Republic Government Bond OAT	700,000	0.00%	25/11/2029	692,044	0.15%
				112,221,552	**25.05%**
Germany 15.96% (30 June 2019: 16.18%)					
Bundesrepublik Deutschland Bundesanleihe	1,781,000	2.50%	4/7/2044	2,732,648	0.61%
Bundesrepublik Deutschland Bundesanleihe	1,724,800	2.50%	15/8/2046	2,703,107	0.60%
Bundesrepublik Deutschland Bundesanleihe	2,471,200	1.50%	4/9/2022	2,611,025	0.58%
Bundesrepublik Deutschland Bundesanleihe	1,528,374	4.75%	4/7/2034	2,595,267	0.58%
Bundesrepublik Deutschland Bundesanleihe	1,440,000	4.00%	4/1/2037	2,400,491	0.54%
Bundesrepublik Deutschland Bundesanleihe	2,288,000	0.25%	15/2/2027	2,388,416	0.53%
Bundesrepublik Deutschland Bundesanleihe	1,162,400	4.75%	4/7/2040	2,246,243	0.50%
Bundesschatzanweisungen	2,200,000	0.00%	10/9/2021	2,223,316	0.50%
Bundesobligation	2,105,000	0.00%	9/4/2021	2,121,921	0.47%
Bundesrepublik Deutschland Bundesanleihe	1,881,800	1.00%	15/8/2025	2,035,784	0.45%
Bundesrepublik Deutschland Bundesanleihe	998,000	4.25%	4/7/2039	1,796,268	0.40%
Bundesrepublik Deutschland Bundesanleihe	1,682,400	0.50%	15/2/2026	1,777,287	0.40%
Bundesrepublik Deutschland Bundesanleihe	1,624,000	0.50%	15/2/2028	1,730,762	0.39%
Bundesrepublik Deutschland Bundesanleihe	1,040,000	5.50%	4/1/2031	1,694,235	0.38%
Bundesrepublik Deutschland Bundesanleihe	1,582,000	0.50%	15/8/2027	1,683,319	0.38%
Bundesrepublik Deutschland Bundesanleihe	937,000	3.25%	4/7/2042	1,566,758	0.35%
Bundesrepublik Deutschland Bundesanleihe	1,472,000	0.50%	15/2/2025	1,545,836	0.35%
Bundesrepublik Deutschland Bundesanleihe	1,429,000	0.25%	15/8/2028	1,492,919	0.33%
Bundesrepublik Deutschland Bundesanleihe	1,181,800	1.25%	15/8/2048	1,483,490	0.33%
Bundesrepublik Deutschland Bundesanleihe	1,448,000	0.00%	15/8/2029	1,474,109	0.33%
Bundesrepublik Deutschland Bundesanleihe	1,430,000	0.00%	15/8/2026	1,466,700	0.33%
Bundesrepublik Deutschland Bundesanleihe	1,388,000	0.25%	15/2/2029	1,448,830	0.32%
Bundesrepublik Deutschland Bundesanleihe	976,000	5.63%	4/1/2028	1,445,071	0.32%
Bundesobligation	1,380,000	0.00%	18/10/2024	1,411,754	0.32%
Bundesrepublik Deutschland Bundesanleihe	1,273,000	1.75%	15/2/2024	1,393,558	0.31%
Bundesrepublik Deutschland Bundesanleihe	1,270,000	1.00%	15/8/2024	1,358,989	0.30%
Bundesobligation	1,280,000	0.00%	5/4/2024	1,308,224	0.29%
Bundesobligation	1,250,000	0.00%	14/4/2023	1,273,825	0.28%
Bundesrepublik Deutschland Bundesanleihe	1,153,000	1.50%	15/5/2024	1,255,652	0.28%
Bundesrepublik Deutschland Bundesanleihe	1,175,000	1.50%	15/2/2023	1,251,845	0.28%
Bundesobligation	1,222,000	0.00%	13/10/2023	1,247,197	0.28%
Bundesrepublik Deutschland Bundesanleihe	1,135,000	2.00%	15/8/2023	1,240,982	0.28%
Bundesrepublik Deutschland Bundesanleihe	1,122,000	1.50%	15/5/2023	1,200,948	0.27%
Bundesrepublik Deutschland Bundesanleihe	1,140,000	2.25%	4/9/2021	1,195,137	0.27%
Bundesrepublik Deutschland Bundesanleihe	1,080,000	1.75%	4/7/2022	1,144,047	0.26%
Bundesobligation	1,127,000	0.25%	16/10/2020	1,134,871	0.25%
Bundesrepublik Deutschland Bundesanleihe	714,000	6.50%	4/7/2027	1,084,560	0.24%
Bundesschatzanweisungen	1,047,000	0.00%	12/3/2021	1,055,401	0.24%
Bundesrepublik Deutschland Bundesanleihe	980,000	2.00%	4/1/2022	1,032,381	0.23%
Bundesobligation	990,000	0.00%	8/4/2022	1,003,848	0.22%
Bundesrepublik Deutschland Bundesanleihe	670,000	4.75%	4/7/2028	959,038	0.21%
Bundesrepublik Deutschland Bundesanleihe	550,000	6.25%	4/1/2030	909,260	0.20%
Bundesschatzanweisungen	900,000	0.00%	11/6/2021	908,267	0.20%
Bundesrepublik Deutschland Bundesanleihe	630,000	6.25%	4/1/2024	803,323	0.18%
Bundesrepublik Deutschland Bundesanleihe	656,000	3.25%	4/7/2021	694,442	0.16%
Bundesobligation	535,000	0.00%	7/10/2022	543,618	0.12%
Bundesrepublik Deutschland Bundesanleihe	500,000	2.50%	4/1/2021	516,430	0.12%
Bundesobligation	480,000	0.00%	8/10/2021	485,274	0.11%
Bundesrepublik Deutschland Bundesanleihe	470,000	0.00%	15/8/2050	422,718	0.09%
				71,499,391	**15.96%**
Ireland 1.78% (30 June 2019: 1.82%)					
Ireland Government Bond	1,416,000	1.00%	15/5/2026	1,515,661	0.34%
Ireland Government Bond	645,000	5.40%	13/3/2025	832,894	0.19%
Ireland Government Bond	567,000	2.00%	18/2/2045	723,760	0.16%
Ireland Government Bond	538,000	2.40%	15/5/2030	659,739	0.15%
Ireland Government Bond	530,000	1.10%	15/5/2029	578,294	0.13%
Ireland Government Bond	460,000	3.40%	18/3/2024	532,215	0.12%
Ireland Government Bond	415,000	3.90%	20/3/2023	472,726	0.10%
Ireland Government Bond	421,000	0.90%	15/5/2028	451,145	0.10%
Ireland Government Bond	374,000	1.30%	15/5/2033	417,422	0.09%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Ireland Government Bond	349,000	1.70%	15/5/2037	413,468	0.09%
Ireland Government Bond	299,000	1.50%	15/5/2050	341,477	0.08%
Ireland Government Bond	330,000	0.80%	15/3/2022	338,972	0.08%
Ireland Government Bond	300,000	0.00%	18/10/2022	303,431	0.07%
Ireland Government Bond	225,000	1.35%	18/3/2031	252,008	0.06%
Ireland Government Bond	108,000	5.00%	18/10/2020	112,772	0.02%
				7,945,984	**1.78%**
Italy 22.96% (30 June 2019: 22.16%)					
Italy Buoni Poliennali Del Tesoro	3,065,000	5.00%	1/3/2022	3,394,917	0.76%
Italy Buoni Poliennali Del Tesoro	2,573,000	3.00%	1/8/2029	2,963,324	0.66%
Italy Buoni Poliennali Del Tesoro	2,142,000	5.25%	1/11/2029	2,906,904	0.65%
Italy Buoni Poliennali Del Tesoro	2,357,000	4.50%	1/3/2024	2,746,980	0.61%
Italy Buoni Poliennali Del Tesoro	2,508,000	2.10%	15/7/2026	2,691,311	0.60%
Italy Buoni Poliennali Del Tesoro	1,670,000	6.00%	1/5/2031	2,449,556	0.55%
Italy Buoni Poliennali Del Tesoro	2,046,000	3.35%	1/3/2035	2,441,124	0.54%
Italy Buoni Poliennali Del Tesoro	1,861,000	4.00%	1/2/2037	2,392,315	0.53%
Italy Buoni Poliennali Del Tesoro	2,367,000	0.45%	1/6/2021	2,386,826	0.53%
Italy Buoni Poliennali Del Tesoro	1,632,800	6.50%	1/11/2027	2,290,492	0.51%
Italy Buoni Poliennali Del Tesoro	2,160,000	1.00%	15/7/2022	2,208,384	0.49%
Italy Buoni Poliennali Del Tesoro	1,377,000	5.00%	1/8/2039	2,000,935	0.45%
Italy Buoni Poliennali Del Tesoro	1,665,000	3.50%	1/3/2030	1,994,444	0.45%
Italy Buoni Poliennali Del Tesoro	1,450,000	4.75%	1/9/2028	1,871,805	0.42%
Italy Buoni Poliennali Del Tesoro	1,601,000	3.75%	1/9/2024	1,833,226	0.41%
Italy Buoni Poliennali Del Tesoro	1,750,000	1.20%	1/4/2022	1,794,541	0.40%
Italy Buoni Poliennali Del Tesoro	1,255,000	5.00%	1/8/2034	1,762,597	0.39%
Italy Buoni Poliennali Del Tesoro	1,201,000	5.00%	1/9/2040	1,745,596	0.39%
Italy Buoni Poliennali Del Tesoro	1,204,000	4.75%	1/9/2044	1,741,832	0.39%
Italy Buoni Poliennali Del Tesoro	1,598,000	2.05%	1/8/2027	1,709,521	0.38%
Italy Buoni Poliennali Del Tesoro	1,376,000	5.00%	1/3/2025	1,677,688	0.37%
Italy Buoni Poliennali Del Tesoro	1,420,000	4.75%	1/8/2023	1,643,792	0.37%
Italy Buoni Poliennali Del Tesoro	1,080,000	5.75%	1/2/2033	1,590,972	0.35%
Italy Buoni Poliennali Del Tesoro	1,300,000	4.50%	1/3/2026	1,585,350	0.35%
Italy Buoni Poliennali Del Tesoro	1,202,000	3.85%	1/9/2049	1,555,515	0.35%
Italy Buoni Poliennali Del Tesoro	1,190,000	5.50%	1/11/2022	1,368,795	0.31%
Italy Buoni Poliennali Del Tesoro	1,280,000	2.00%	1/12/2025	1,368,509	0.31%
Italy Buoni Poliennali Del Tesoro	1,295,000	1.75%	1/7/2024	1,363,366	0.30%
Italy Buoni Poliennali Del Tesoro	1,180,000	4.50%	1/5/2023	1,343,963	0.30%
Italy Buoni Poliennali Del Tesoro	1,104,000	3.45%	1/3/2048	1,342,549	0.30%
Italy Buoni Poliennali Del Tesoro	1,231,000	2.00%	1/2/2028	1,315,082	0.29%
Italy Buoni Poliennali Del Tesoro	1,150,000	5.50%	1/9/2022	1,314,381	0.29%
Italy Buoni Poliennali Del Tesoro	1,171,000	2.45%	1/10/2023	1,260,745	0.28%
Italy Buoni Poliennali Del Tesoro	1,200,000	3.75%	1/3/2021	1,255,884	0.28%
Italy Buoni Poliennali Del Tesoro	1,150,000	2.50%	1/12/2024	1,252,833	0.28%
Italy Buoni Poliennali Del Tesoro	1,204,000	1.50%	1/6/2025	1,251,950	0.28%
Italy Buoni Poliennali Del Tesoro	1,060,000	3.25%	1/9/2046	1,251,461	0.28%
Italy Buoni Poliennali Del Tesoro	1,138,000	2.50%	15/11/2025	1,247,108	0.28%
Italy Buoni Poliennali Del Tesoro	1,110,000	2.70%	1/3/2047	1,194,649	0.27%
Italy Buoni Poliennali Del Tesoro	1,100,000	4.75%	1/9/2021	1,188,220	0.27%
Italy Buoni Poliennali Del Tesoro	1,110,000	3.75%	1/8/2021	1,177,377	0.26%
Italy Buoni Poliennali Del Tesoro	1,145,000	1.65%	1/3/2032	1,157,006	0.26%
Italy Buoni Poliennali Del Tesoro	1,114,000	1.35%	15/4/2022	1,145,856	0.26%
Italy Buoni Poliennali Del Tesoro	1,051,000	2.45%	1/9/2033	1,143,185	0.26%
Italy Buoni Poliennali Del Tesoro	1,130,000	0.05%	15/4/2021	1,133,051	0.25%
Italy Buoni Poliennali Del Tesoro	985,000	2.95%	1/9/2038	1,114,508	0.25%
Italy Buoni Poliennali Del Tesoro	1,100,000	0.35%	1/11/2021	1,108,237	0.25%
Italy Buoni Poliennali Del Tesoro	1,011,000	2.20%	1/6/2027	1,092,576	0.24%
Italy Buoni Poliennali Del Tesoro	1,050,000	1.45%	15/5/2025	1,089,379	0.24%
Italy Buoni Poliennali Del Tesoro	810,000	9.00%	1/11/2023	1,075,720	0.24%
Italy Buoni Poliennali Del Tesoro	1,050,000	1.25%	1/12/2026	1,073,289	0.24%
Italy Buoni Poliennali Del Tesoro	1,030,000	0.95%	1/3/2023	1,052,112	0.23%
Italy Buoni Poliennali Del Tesoro	990,000	1.45%	15/11/2024	1,030,551	0.23%
Italy Buoni Poliennali Del Tesoro	855,000	2.80%	1/12/2028	967,881	0.22%
Italy Buoni Poliennali Del Tesoro	920,000	0.95%	15/3/2023	940,588	0.21%
Italy Buoni Poliennali Del Tesoro	898,000	1.45%	15/9/2022	929,504	0.21%
Italy Buoni Poliennali Del Tesoro	880,000	2.25%	1/9/2036	922,648	0.21%
Italy Buoni Poliennali Del Tesoro	862,000	1.60%	1/6/2026	901,433	0.20%
Italy Buoni Poliennali Del Tesoro	850,000	0.65%	15/10/2023	860,880	0.19%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	830,000	0.90%	1/8/2022	846,285	0.19%
Italy Buoni Poliennali Del Tesoro	780,000	1.85%	15/5/2024	825,814	0.18%
Italy Buoni Poliennali Del Tesoro	580,000	7.25%	1/11/2026	820,584	0.18%
Italy Certificati di Credito Del Tesoro	778,000	0.00%	27/11/2020	779,092	0.17%
Italy Buoni Poliennali Del Tesoro	740,000	3.75%	1/5/2021	778,362	0.17%
Italy Buoni Poliennali Del Tesoro	737,000	2.15%	15/12/2021	768,242	0.17%
Italy Certificati di Credito Del Tesoro	750,000	0.00%	29/6/2021	750,615	0.17%
Italy Buoni Poliennali Del Tesoro	713,000	2.80%	1/3/2067	742,233	0.17%
Italy Buoni Poliennali Del Tesoro	723,000	0.05%	15/1/2023	719,021	0.16%
Italy Buoni Poliennali Del Tesoro	670,000	2.30%	15/10/2021	698,006	0.16%
Italy Buoni Poliennali Del Tesoro	700,000	1.35%	1/4/2030	696,087	0.16%
Italy Buoni Poliennali Del Tesoro	470,000	3.10%	1/3/2040	537,683	0.12%
Italy Certificati di Credito Del Tesoro	500,000	0.00%	29/11/2021	499,428	0.11%
Italy Buoni Poliennali Del Tesoro	500,000	0.35%	1/2/2025	491,594	0.11%
Italy Buoni Poliennali Del Tesoro	300,000	0.85%	15/1/2027	297,030	0.07%
				102,865,299	**22.96%**
Latvia 0.10% (30 June 2019: 0.00%)					
Latvia Government International Bond	100,000	1.88%	19/2/2049	122,958	0.03%
Latvia Government International Bond	100,000	1.38%	16/5/2036	112,025	0.03%
Latvia Government International Bond	100,000	1.38%	23/9/2025	107,790	0.02%
Latvia Government International Bond	100,000	0.38%	7/10/2026	101,750	0.02%
				444,523	**0.10%**
Lithuania 0.10% (30 June 2019: 0.00%)					
Republic of Lithuania	240,000	0.50%	19/6/2029	246,600	0.05%
Lithuania Government International Bond	120,000	1.25%	22/10/2025	128,142	0.03%
Lithuania Government International Bond	50,000	0.95%	26/5/2027	52,970	0.01%
Republic of Lithuania	30,000	1.63%	19/6/2049	35,501	0.01%
				463,213	**0.10%**
Netherlands 4.67% (30 June 2019: 4.84%)					
Netherlands Government Bond	1,047,500	3.75%	15/1/2042	1,827,242	0.41%
Netherlands Government Bond	1,074,246	4.00%	15/1/2037	1,760,152	0.39%
Netherlands Government Bond	1,031,000	2.75%	15/1/2047	1,671,541	0.37%
Netherlands Government Bond	1,092,000	2.50%	15/1/2033	1,435,196	0.32%
Netherlands Government Bond	890,060	5.50%	15/1/2028	1,297,796	0.29%
Netherlands Government Bond	1,157,600	2.00%	15/7/2024	1,285,984	0.29%
Netherlands Government Bond	1,165,400	0.50%	15/7/2026	1,225,339	0.28%
Netherlands Government Bond	1,130,000	1.75%	15/7/2023	1,222,129	0.27%
Netherlands Government Bond	1,074,500	3.25%	15/7/2021	1,138,590	0.26%
Netherlands Government Bond	1,005,000	0.75%	15/7/2027	1,077,027	0.24%
Netherlands Government Bond	1,048,000	0.00%	15/1/2024	1,067,774	0.24%
Netherlands Government Bond	970,000	2.25%	15/7/2022	1,040,579	0.23%
Netherlands Government Bond	1,020,000	0.00%	15/1/2022	1,032,036	0.23%
Netherlands Government Bond	881,200	0.25%	15/7/2029	906,831	0.20%
Netherlands Government Bond	780,000	0.25%	15/7/2025	805,677	0.18%
Netherlands Government Bond	715,000	0.75%	15/7/2028	769,482	0.17%
Netherlands Government Bond	641,000	3.75%	15/1/2023	726,093	0.16%
Netherlands Government Bond	441,000	0.50%	15/1/2040	458,326	0.10%
Netherlands Government Bond	150,000	7.50%	15/1/2023	187,239	0.04%
				20,935,033	**4.67%**
Portugal 2.27% (30 June 2019: 2.13%)					
Portugal Obrigacoes do Tesouro OT	1,413,100	2.88%	15/10/2025	1,639,929	0.37%
Portugal Obrigacoes do Tesouro OT	860,000	4.95%	25/10/2023	1,028,639	0.23%
Portugal Obrigacoes do Tesouro OT	876,000	2.20%	17/10/2022	938,208	0.21%
Portugal Obrigacoes do Tesouro OT	729,000	1.95%	15/6/2029	831,043	0.19%
Portugal Obrigacoes do Tesouro OT	655,000	5.65%	15/2/2024	811,021	0.18%
Portugal Obrigacoes do Tesouro OT	680,000	2.13%	17/10/2028	782,442	0.17%
Portugal Obrigacoes do Tesouro OT	515,000	4.10%	15/4/2037	766,262	0.17%
Portugal Obrigacoes do Tesouro OT	618,000	3.85%	15/4/2021	653,097	0.15%
Portugal Obrigacoes do Tesouro OT	479,000	4.13%	14/4/2027	612,143	0.14%
Portugal Obrigacoes do Tesouro OT	487,000	2.25%	18/4/2034	581,624	0.13%
Portugal Obrigacoes do Tesouro OT	410,000	3.88%	15/2/2030	546,477	0.12%
Portugal Obrigacoes do Tesouro OT	304,200	4.10%	15/2/2045	481,623	0.11%
Portugal Obrigacoes do Tesouro OT	400,000	2.88%	21/7/2026	470,024	0.10%
				10,142,532	**2.27%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Slovakia 0.49% (30 June 2019: 0.58%)					
Slovakia Government Bond	450,000	1.00%	12/6/2028	483,843	0.11%
Slovakia Government Bond	273,000	3.63%	16/1/2029	357,971	0.08%
Slovakia Government Bond	244,000	3.38%	15/11/2024	285,370	0.07%
Slovakia Government Bond	220,000	0.75%	9/4/2030	231,477	0.05%
Slovakia Government Bond	175,000	2.00%	17/10/2047	221,077	0.05%
Slovakia Government Bond	159,000	1.88%	9/3/2037	188,553	0.04%
Slovakia Government Bond	130,000	1.63%	21/1/2031	148,588	0.03%
Slovakia Government Bond	140,000	0.63%	22/5/2026	145,622	0.03%
Slovakia Government Bond	70,000	1.38%	21/1/2027	76,350	0.02%
Slovakia Government Bond	30,000	0.00%	13/11/2023	30,133	0.01%
Slovakia Government Bond	10,000	2.25%	12/6/2068	14,235	0.00%
Slovakia Government Bond	9,000	3.00%	28/2/2023	9,895	0.00%
				2,193,114	**0.49%**
Slovenia 0.39% (30 June 2019: 0.50%)					
Slovenia Government Bond	390,000	1.19%	14/3/2029	421,489	0.09%
Slovenia Government Bond	265,000	1.25%	22/3/2027	287,517	0.07%
Slovenia Government Bond	268,000	3.00%	8/4/2021	279,749	0.06%
Slovenia Government Bond	207,000	1.75%	3/11/2040	239,394	0.05%
Slovenia Government Bond	130,000	1.50%	25/3/2035	145,027	0.03%
Slovenia Government Bond	130,000	1.00%	6/3/2028	138,630	0.03%
Slovenia Government Bond	110,000	2.13%	28/7/2025	123,866	0.03%
Slovenia Government Bond	40,000	3.13%	7/8/2045	58,194	0.01%
Slovenia Government Bond	37,000	2.25%	25/3/2022	39,231	0.01%
Slovenia Government Bond	20,000	2.25%	3/3/2032	24,340	0.01%
				1,757,437	**0.39%**
Spain 14.22% (30 June 2019: 14.47%)					
Spain Government Bond	2,531,000	1.45%	30/4/2029	2,765,371	0.62%
Spain Government Bond	2,172,000	4.80%	31/1/2024	2,609,093	0.58%
Spain Government Bond	1,469,000	5.75%	30/7/2032	2,381,228	0.53%
Spain Government Bond	1,553,800	6.00%	31/1/2029	2,331,505	0.52%
Spain Government Bond	1,252,000	4.90%	30/7/2040	2,146,867	0.48%
Spain Government Bond	1,916,000	1.95%	30/4/2026	2,137,371	0.48%
Spain Government Bond	1,215,000	4.70%	30/7/2041	2,058,332	0.46%
Spain Government Bond	1,813,000	5.85%	31/1/2022	2,048,465	0.46%
Spain Government Bond	1,105,000	5.15%	31/10/2044	2,042,380	0.46%
Spain Government Bond	1,427,000	4.65%	30/7/2025	1,792,797	0.40%
Spain Government Bond	1,276,000	5.90%	30/7/2026	1,755,546	0.39%
Spain Government Bond	1,279,000	2.90%	31/10/2046	1,748,255	0.39%
Spain Government Bond	1,146,000	4.20%	31/1/2037	1,747,292	0.39%
Spain Government Bond	1,690,000	0.75%	30/7/2021	1,721,451	0.38%
Spain Government Bond	1,470,000	1.95%	30/7/2030	1,684,032	0.38%
Spain Government Bond	1,535,000	1.45%	31/10/2027	1,674,501	0.37%
Spain Government Bond	1,373,000	2.35%	30/7/2033	1,660,215	0.37%
Spain Government Bond	1,455,000	2.75%	31/10/2024	1,653,028	0.37%
Spain Government Bond	1,427,000	2.15%	31/10/2025	1,600,934	0.36%
Spain Government Bond	1,465,000	5.50%	30/4/2021	1,580,272	0.35%
Spain Government Bond	1,325,000	5.40%	31/1/2023	1,556,682	0.35%
Spain Government Bond	1,400,000	1.60%	30/4/2025	1,519,173	0.34%
Spain Government Bond	1,496,000	0.05%	31/10/2021	1,508,217	0.34%
Spain Government Bond	1,400,000	1.30%	31/10/2026	1,507,514	0.34%
Spain Government Bond	1,360,000	1.40%	30/4/2028	1,479,218	0.33%
Spain Government Bond	1,359,000	1.40%	30/7/2028	1,478,668	0.33%
Spain Government Bond	1,285,000	1.50%	30/4/2027	1,403,891	0.31%
Spain Government Bond	1,200,000	3.80%	30/4/2024	1,402,306	0.31%
Spain Government Bond	1,362,000	0.35%	30/7/2023	1,389,260	0.31%
Spain Government Bond	1,335,000	0.40%	30/4/2022	1,358,918	0.30%
Spain Government Bond	1,270,000	0.45%	31/10/2022	1,297,564	0.29%
Spain Government Bond	1,058,000	4.40%	31/10/2023	1,243,415	0.28%
Spain Government Bond	768,000	3.45%	30/7/2066	1,218,315	0.27%
Spain Government Bond	855,000	5.15%	31/10/2028	1,208,859	0.27%
Spain Government Bond	846,000	2.70%	31/10/2048	1,122,600	0.25%
Spain Government Bond	938,000	1.85%	30/7/2035	1,072,807	0.24%
Spain Government Bond	980,000	0.60%	31/10/2029	992,654	0.22%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Spain Government Bond	937,000	0.05%	31/1/2021	941,741	0.21%
Spain Government Bond	846,000	0.25%	30/7/2024	858,616	0.19%
				63,699,353	**14.22%**
Total Bonds				**443,551,361**	**99.02%**
Financial Assets at Fair Value Through Profit or Loss				**443,551,361**	**99.02%**
Other Assets and Liabilities				**4,405,391**	**0.98%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**447,956,752**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	307,551,230	68.66%
(b) Transferable securities dealt in on another regulated market	136,000,131	30.36%
(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)	4,405,391	0.98%
Total Net Assets	447,956,752	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2019	EUR (€) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	443,551,361	158,276,427
Cash	196,203	1,777,370
Receivables:		
Interest and Dividends	4,306,140	1,314,741
Investments Sold	562,865	391,073
Total Current Assets	**448,616,569**	**161,759,611**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	89,342
Investments Purchased	633,011	1,283,841
Management Fees Payable	26,806	13,677
Total Current Liabilities	**659,817**	**1,386,860**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**447,956,752**	**160,372,751**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR Distributing Share Class (€)			
Net Assets	325,408,012	157,335,159	19,019,855
Number of Shares Outstanding	12,231,839	5,946,849	760,000
Net Asset Value Per Share[1]	**26.60**	**26.46**	**25.03**
EUR Accumulating Share Class (€)			
Net Assets	122,548,740	3,037,592	—
Number of Shares Outstanding	4,633,482	115,702	—
Net Asset Value Per Share[1]	**26.45**	**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 (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	578,313	164,455
Net Gain/(Loss) on Financial Instruments	(2,480,303)	203,196
Total Investment Income/(Loss)	**(1,901,990)**	**367,651**
Expenses		
Management Fees	120,723	25,110
Total Expenses	**120,723**	**25,110**
Finance Costs		
Interest Expense	5,216	726
Distribution Paid	410,934	146,595
Income Equalisation	(37,203)	(17,766)
Total Finance Costs	**378,947**	**129,555**
Net Investment Income/(Loss) After Finance Costs	**(2,401,660)**	**212,986**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(2,401,660)**	**212,986**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EUR (€) Six Months Ended 31 December 2019	EUR (€) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,401,660)	212,986
Capital Transactions		
Subscriptions	304,524,723	46,301,395
Redemptions	(14,539,062)	—
Total Capital Transactions[1]	289,985,661	46,301,395
Total Increase/(Decrease) for the Period	287,584,001	46,514,381
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	160,372,751	19,019,855
End of Period	**447,956,752**	**65,534,236**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- The US Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- For the six months ended 31 December 2019, Vanguard Global Aggregate Bond UCITS ETF's benchmark index returned 1.42%.
- Among the markets with the largest weightings in the index, Italy and the United Kingdom posted strong results. Germany, Canada and Japan were among the laggards.
- Treasuries, which account for roughly half of the index's assets, returned about 1%, while the credit segment, which makes up more than a quarter of the index, returned more than 2%.
- From a credit-quality perspective, bonds on the lowest rung of the investment-grade ladder significantly outperformed. By maturity, longer-dated bonds generally fared better.

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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
EUR-Hedged Accumulating Shares	0.66%	0.85%
Benchmark	0.77	1.08
Tracking Difference*	-0.11	
EUR-Hedged Distributing Shares	0.66%	0.86%
Benchmark	0.77	1.08
Tracking Difference*	-0.11	
GBP-Hedged Accumulating Shares	1.31%	1.63%
Benchmark	1.42	1.78
Tracking Difference*	-0.11	
GBP-Hedged Distributing Shares	1.39%	1.71%
Benchmark	1.42	1.78
Tracking Difference*	-0.03	
USD-Hedged Accumulating Shares	2.06%	2.56%
Benchmark	2.17	2.62
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

For the Six Months Ended 31 December 2019

	Principal	Cost US Dollars ($)
Purchases		
Fannie Mae Pool 3.50% 1/7/2049	$5,729,431	5,881,829
Ginnie Mae II Pool 3.50% 20/2/2049	$5,552,892	5,739,746
United States Treasury Note 2.00% 15/1/2021	$4,696,000	4,720,030
United States Treasury Note 1.63% 15/8/2029	$4,605,000	4,600,075
United States Treasury Note 2.00% 28/2/2021	$4,284,000	4,309,436
Fannie Mae Pool 3.50% 1/3/2049	$4,074,910	4,157,018
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2026	€3,500,000	4,058,100
United States Treasury Note 1.50% 30/11/2024	$4,000,000	3,977,344
United States Treasury Note 2.25% 30/4/2021	$3,825,000	3,866,985
Japan Government Bond 0.10% 1/10/2021	¥404,000,000	3,801,909
Fannie Mae Pool 4.00% 1/3/2049	$3,621,667	3,759,813
Ginnie Mae II Pool 4.00% 20/2/2049	$3,487,988	3,621,772
United States Treasury Note 1.50% 31/10/2024	$3,550,000	3,544,607
United States Treasury Note 2.38% 15/3/2021	$3,174,000	3,205,988
United States Treasury Note 1.25% 31/8/2024	$3,230,000	3,185,038
United States Treasury Note 2.25% 31/3/2021	$3,083,000	3,110,097
Fannie Mae Pool 3.00% 1/2/2049	$3,026,812	3,097,753
Japan Government Bond 0.10% 1/9/2021	¥330,000,000	3,073,206
Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	€2,280,000	3,013,184
Freddie Mac Pool 3.00% 1/5/2049	$2,974,999	2,988,652

	Principal	Proceeds US Dollars ($)
Sales		
United States Treasury Note 2.00% 15/1/2021	$4,300,000	4,318,820
Fannie Mae Pool 3.50% 1/3/2049	$4,074,910	4,172,485
United States Treasury Note 1.63% 15/8/2029	$4,091,000	4,063,527
United States Treasury Note 2.00% 28/2/2021	$3,200,000	3,213,625
Freddie Mac Pool 3.00% 1/5/2049	$2,974,999	2,998,590
United States Treasury Note 2.38% 15/3/2021	$2,700,000	2,725,945
United States Treasury Bond 2.88% 15/5/2049	$2,370,000	2,722,335
United States Treasury Note 2.13% 31/5/2021	$2,650,000	2,672,939
United States Treasury Note 2.38% 15/5/2029	$2,394,000	2,513,710
United States Treasury Note 2.00% 30/6/2024	$2,325,000	2,357,791
United States Treasury Note 1.25% 31/8/2024	$2,242,000	2,212,796
Japan Government Bond 0.10% 1/1/2021	¥240,000,000	2,205,182
Ginnie Mae II Pool 3.50% 20/2/2049	$2,079,952	2,151,950
United States Treasury Note 1.63% 30/11/2020	$2,125,000	2,125,396
Fannie Mae Pool 4.50% 1/3/2049	$1,827,999	1,915,543
United States Treasury Note 1.50% 30/9/2024	$1,896,000	1,894,682
United States Treasury Note 2.63% 15/2/2029	$1,755,000	1,874,100
United States Treasury Bond 3.00% 15/2/2049	$1,492,000	1,706,291
United States Treasury Note 1.75% 15/11/2029	$1,625,000	1,618,074
United States Treasury Note 1.75% 15/11/2020	$1,600,000	1,600,813
United States Treasury Note 1.50% 31/10/2024	$1,590,700	1,580,648
United States Treasury Note 2.00% 30/11/2020	$1,500,000	1,504,980
United States Treasury Bond 2.25% 15/8/2049	$1,452,000	1,464,075
United States Treasury Note 2.75% 30/11/2020	$1,400,000	1,416,789
United States Treasury Note 2.38% 31/12/2020	$1,400,000	1,412,305
Bundesobligation 0.00% 8/10/2021	€1,200,000	1,359,929
United States Treasury Note 1.75% 15/6/2022	$1,351,000	1,351,762
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2026	€1,125,000	1,301,479
United States Treasury Note 2.00% 15/11/2021	$1,250,000	1,258,301
United States Treasury Note 1.50% 15/8/2026	$1,208,000	1,187,908
United States Treasury Note 2.88% 31/10/2020	$1,100,000	1,113,656
Spain Government Bond 0.05% 31/1/2021	€1,000,000	1,111,312

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.10% (30 June 2019: 97.71%)					
Australia 1.56% (30 June 2019: 1.56%)					
Australia Government Bond	AU($)1,250,000	2.00%	21/12/2021	897,010	0.12%
Australia Government Bond	AU($)1,050,000	2.75%	21/11/2028	824,472	0.11%
Australia Government Bond	AU($)1,000,000	2.25%	21/5/2028	754,476	0.10%
Australia Government Bond	AU($)860,000	5.75%	15/7/2022	677,575	0.09%
Australia Government Bond	AU($)650,000	4.25%	21/4/2026	542,877	0.07%
Queensland Treasury Corp.	AU($)580,000	4.25%	21/7/2023	450,469	0.06%
Commonwealth Bank of Australia	AU($)600,000	3.25%	25/4/2023	444,111	0.06%
New South Wales Treasury Corp.	AU($)495,000	3.00%	20/3/2028	383,263	0.05%
Australia Government Bond	AU($)500,000	2.75%	21/4/2024	377,369	0.05%
Australia Government Bond	AU($)400,000	2.75%	21/11/2027	311,950	0.04%
Australia & New Zealand Banking Group Ltd.	$250,000	2.70%	16/11/2020	251,633	0.03%
Australia Government Bond	AU($)265,000	3.75%	21/4/2037	243,258	0.03%
Australia Pacific Airports Melbourne Pty Ltd.	€200,000	1.75%	15/10/2024	239,452	0.03%
Commonwealth Bank of Australia	€200,000	1.13%	18/1/2028	237,571	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	€200,000	1.38%	22/3/2023	232,178	0.03%
Australia Government Bond	AU($)265,000	4.75%	21/4/2027	231,949	0.03%
Westpac Banking Corp.	€200,000	0.38%	2/4/2026	227,874	0.03%
Australia & New Zealand Banking Group Ltd.	€200,000	0.25%	29/11/2022	227,343	0.03%
Macquarie Bank Ltd.	€200,000	0.38%	3/3/2021	226,139	0.03%
Treasury Corp. of Victoria	AU($)265,000	3.00%	20/10/2028	206,323	0.03%
Westpac Banking Corp.	$200,000	2.65%	25/1/2021	201,297	0.03%
Australia Government Bond	AU($)207,000	3.00%	21/3/2047	176,275	0.02%
New South Wales Treasury Corp.	AU($)225,000	3.00%	20/5/2027	173,902	0.02%
Australia Government Bond	AU($)200,000	2.75%	21/6/2035	162,245	0.02%
Western Australian Treasury Corp.	AU($)200,000	3.00%	21/10/2027	154,312	0.02%
Commonwealth Bank of Australia	AU($)200,000	3.00%	11/1/2024	147,531	0.02%
Scentre Group Trust 1	£100,000	3.88%	16/7/2026	147,074	0.02%
Queensland Treasury Corp.	AU($)200,000	1.75%	21/8/2031	136,754	0.02%
Australia Government Bond	AU($)150,000	3.25%	21/6/2039	130,537	0.02%
Australia Government Bond	AU($)150,000	2.75%	21/5/2041	121,531	0.02%
Commonwealth Bank of Australia	€100,000	0.88%	19/2/2029	118,053	0.02%
Commonwealth Bank of Australia	€100,000	2.00%	22/4/2027	116,361	0.02%
BHP Billiton Finance Ltd.	€100,000	0.75%	28/10/2022	114,563	0.02%
Commonwealth Bank of Australia	$100,000	3.90%	12/7/2047	107,883	0.02%
Commonwealth Bank of Australia	$100,000	2.85%	18/5/2026	101,859	0.01%
Commonwealth Bank of Australia	$100,000	2.75%	10/3/2022	101,687	0.01%
South Australian Government Financing Authority	AU($)130,000	2.75%	16/4/2025	97,680	0.01%
Queensland Treasury Corp.	AU($)120,000	3.25%	21/7/2026	93,445	0.01%
Commonwealth Bank of Australia	$75,000	2.00%	6/9/2021	75,070	0.01%
Queensland Treasury Corp.	AU($)90,000	3.25%	21/8/2029	71,154	0.01%
Rio Tinto Finance USA Ltd.	$50,000	7.13%	15/7/2028	66,623	0.01%
BHP Billiton Finance USA Ltd.	$50,000	5.00%	30/9/2043	63,768	0.01%
BHP Billiton Finance USA Ltd.	$50,000	6.42%	1/3/2026	60,310	0.01%
New South Wales Treasury Corp.	AU($)75,000	3.00%	20/2/2030	58,378	0.01%
New South Wales Treasury Corp.	AU($)70,000	5.00%	20/8/2024	57,396	0.01%
Treasury Corp. of Victoria	AU($)80,000	2.25%	20/11/2034	56,660	0.01%
Western Australian Treasury Corp.	AU($)75,000	2.50%	23/7/2024	55,490	0.01%
Treasury Corp. of Victoria	AU($)65,000	5.50%	17/12/2024	54,919	0.01%
Westpac Banking Corp.	$50,000	4.42%	24/7/2039	54,811	0.01%
Australia & New Zealand Banking Group Ltd.	$50,000	4.40%	19/5/2026	53,043	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	$50,000	3.75%	23/3/2027	52,250	0.01%
Macquarie Group Ltd.	$50,000	3.19%	28/11/2023	51,042	0.01%
Western Australian Treasury Corp.	AU($)50,000	3.00%	21/10/2026	38,456	0.01%
Pacific National Finance Pty Ltd.	AU($)40,000	5.25%	19/5/2025	31,606	0.01%
Barrick PD Australia Finance Pty Ltd.	$25,000	5.95%	15/10/2039	31,544	0.01%
Woodside Finance Ltd.	$30,000	3.70%	15/3/2028	30,987	0.01%
Western Australian Treasury Corp.	AU($)40,000	2.75%	24/7/2029	30,357	0.00%
Westpac Banking Corp.	$25,000	2.35%	19/2/2025	25,046	0.00%
Westpac Banking Corp.	$15,000	4.11%	24/7/2034	15,619	0.00%
Rio Tinto Finance USA plc	$10,000	4.13%	21/8/2042	11,448	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Woodside Finance Ltd.	$10,000	4.60%	10/5/2021	10,141	0.00%
Caltex Australia Ltd.	AU($)10,000	4.00%	17/4/2025	7,569	0.00%
Ausgrid Finance Pty Ltd.	AU($)10,000	3.75%	30/10/2024	7,563	0.00%
Incitec Pivot Ltd.	AU($)10,000	4.30%	18/3/2026	7,558	0.00%
ETSA Utilities Finance Pty Ltd.	AU($)10,000	3.50%	29/8/2024	7,462	0.00%
Australian Gas Networks Vic 3 Pty Ltd.	AU($)10,000	4.50%	17/12/2021	7,400	0.00%
AGL Energy Ltd.	AU($)10,000	5.00%	5/11/2021	7,329	0.00%
				11,491,280	**1.56%**
Austria 0.60% (30 June 2019: 0.81%)					
Republic of Austria Government Bond	€740,000	4.15%	15/3/2037	1,352,426	0.18%
Republic of Austria Government Bond	€788,000	1.20%	20/10/2025	959,839	0.13%
Republic of Austria Government Bond	€400,000	0.00%	15/7/2023	456,614	0.06%
Republic of Austria Government Bond	€163,000	1.50%	20/2/2047	222,505	0.03%
Republic of Austria Government Bond	€90,000	2.10%	20/9/2117	159,592	0.02%
Republic of Austria Government Bond	€100,000	2.40%	23/5/2034	145,414	0.02%
Oesterreichische Kontrollbank AG	£100,000	1.13%	15/12/2022	133,322	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	€100,000	2.13%	12/9/2022	119,452	0.02%
Republic of Austria Government Bond	€100,000	0.50%	20/2/2029	117,116	0.02%
Erste Group Bank AG	€100,000	0.63%	17/4/2026	116,661	0.02%
Oesterreichische Kontrollbank AG	€100,000	0.00%	8/10/2026	112,692	0.02%
JAB Holdings BV	€100,000	1.00%	20/12/2027	112,569	0.02%
JAB Holdings BV	€100,000	2.25%	19/12/2039	111,631	0.02%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	€100,000	0.38%	3/9/2027	106,306	0.01%
KAF Kaerntner Ausgleichszahlungs-Fonds	€100,000	0.00%	14/1/2032	106,265	0.01%
Oesterreichische Kontrollbank AG	$25,000	3.13%	7/11/2023	26,257	0.00%
Republic of Austria Government Bond	€10,000	3.80%	26/1/2062	23,284	0.00%
OMV AG	€20,000	1.00%	3/7/2034	22,372	0.00%
OMV AG	€20,000	0.00%	3/7/2025	22,227	0.00%
				4,426,544	**0.60%**
Belgium 1.23% (30 June 2019: 1.26%)					
Kingdom of Belgium Government Bond	€1,200,000	0.20%	22/10/2023	1,379,856	0.19%
Kingdom of Belgium Government Bond	€496,000	4.25%	28/3/2041	946,397	0.13%
Kingdom of Belgium Government Bond	€400,000	5.00%	28/3/2035	749,966	0.10%
Kingdom of Belgium Government Bond	€500,000	4.50%	28/3/2026	727,007	0.10%
Kingdom of Belgium Government Bond	€430,000	0.90%	22/6/2029	519,647	0.07%
Kingdom of Belgium Government Bond	€400,000	1.25%	22/4/2033	502,912	0.07%
Kingdom of Belgium Government Bond	€340,000	1.70%	22/6/2050	459,391	0.06%
Kingdom of Belgium Government Bond	€355,000	2.60%	22/6/2024	451,905	0.06%
Kingdom of Belgium Government Bond	€300,000	4.25%	28/9/2021	365,325	0.05%
Dexia Credit Local SA	$250,000	1.63%	16/10/2024	245,305	0.03%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	$175,000	4.90%	1/2/2046	207,225	0.03%
Anheuser-Busch InBev Finance, Inc.	$175,000	3.30%	1/2/2023	181,046	0.02%
Anheuser-Busch InBev SA	€100,000	2.75%	17/3/2036	136,572	0.02%
Anheuser-Busch InBev SA	£100,000	1.75%	7/3/2025	134,291	0.02%
Ethias SA	€100,000	5.00%	14/1/2026	131,501	0.02%
Anheuser-Busch InBev SA	€100,000	2.88%	25/9/2024	127,335	0.02%
Dexia Credit Local SA	€100,000	1.25%	26/11/2024	119,324	0.02%
Anheuser-Busch InBev SA	€100,000	1.13%	1/7/2027	117,766	0.02%
Dexia Credit Local SA	€100,000	0.75%	25/1/2023	115,548	0.02%
BNP Paribas Fortis SA	€100,000	0.00%	24/10/2023	112,872	0.02%
Belfius Bank SA	€100,000	0.00%	28/8/2026	108,798	0.02%
Anheuser-Busch InBev Worldwide, Inc.	$100,000	4.15%	23/1/2025	108,788	0.01%
Solvay SA	€100,000	0.50%	6/9/2029	108,523	0.01%
Anheuser-Busch InBev Finance, Inc.	$100,000	2.63%	17/1/2023	101,667	0.01%
Kingdom of Belgium Government Bond	€50,000	3.75%	22/6/2045	94,481	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$75,000	4.75%	15/4/2058	87,551	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$50,000	5.55%	23/1/2049	64,808	0.01%
Kingdom of Belgium Government Bond	€40,000	2.15%	22/6/2066	61,764	0.01%
Anheuser-Busch InBev Finance, Inc.	$50,000	4.90%	1/2/2046	58,967	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$50,000	4.95%	15/1/2042	58,927	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$50,000	4.75%	23/1/2029	57,903	0.01%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	$50,000	4.70%	1/2/2036	57,662	0.01%
Anheuser-Busch InBev Finance, Inc.	$50,000	3.70%	1/2/2024	52,986	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$50,000	3.50%	12/1/2024	52,665	0.01%
Anheuser-Busch InBev Worldwide, Inc.	AU($)50,000	4.10%	6/9/2027	39,057	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$25,000	5.80%	23/1/2059	34,073	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Anheuser-Busch InBev Worldwide, Inc.	$25,000	5.45%	23/1/2039	31,432	0.00%
Anheuser-Busch InBev Worldwide, Inc.	$25,000	4.60%	15/4/2048	28,411	0.00%
Anheuser-Busch InBev Worldwide, Inc.	$25,000	4.38%	15/4/2038	28,033	0.00%
Anheuser-Busch InBev Worldwide, Inc.	$25,000	4.44%	6/10/2048	27,934	0.00%
Anheuser-Busch InBev Worldwide, Inc.	$25,000	4.00%	13/4/2028	27,452	0.00%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	$25,000	3.65%	1/2/2026	26,614	0.00%
Anheuser-Busch InBev Finance, Inc.	CA($)20,000	2.60%	15/5/2024	15,422	0.00%
Anheuser-Busch InBev Finance, Inc.	CA($)10,000	4.32%	15/5/2047	8,231	0.00%
				9,073,340	**1.23%**
Brazil 0.08% (30 June 2019: 0.08%)					
Suzano Austria GmbH	$200,000	5.00%	15/1/2030	209,825	0.03%
Braskem Netherlands Finance BV	$200,000	4.50%	31/1/2030	199,100	0.03%
Embraer Netherlands Finance BV	$100,000	5.40%	1/2/2027	112,423	0.01%
Vale Overseas Ltd.	$50,000	6.88%	21/11/2036	64,875	0.01%
Vale Overseas Ltd.	$25,000	8.25%	17/1/2034	35,031	0.00%
				621,254	**0.08%**
Bulgaria 0.02% (30 June 2019: 0.00%)					
Bulgaria Government International Bond	€100,000	1.88%	21/3/2023	119,106	0.02%
				119,106	**0.02%**
Canada 3.78% (30 June 2019: 3.73%)					
Canadian Government Bond	CA($)840,000	0.75%	1/3/2021	640,453	0.09%
Canadian Government Bond	CA($)444,000	5.75%	1/6/2033	508,627	0.07%
Canadian Government Bond	CA($)649,000	1.50%	1/8/2021	498,825	0.07%
Canadian Government Bond	CA($)616,000	1.00%	1/9/2022	466,564	0.06%
Canadian Government Bond	CA($)351,000	5.00%	1/6/2037	401,113	0.06%
Canada Housing Trust No 1	CA($)430,000	2.90%	15/6/2024	344,663	0.05%
Canadian Government Bond	CA($)429,000	2.25%	1/2/2021	332,590	0.05%
Canadian Government Bond	CA($)395,000	0.50%	1/3/2022	296,938	0.04%
CPPIB Capital, Inc.	€250,000	0.38%	20/6/2024	286,676	0.04%
Canadian Government Bond	CA($)355,000	2.00%	1/6/2028	279,705	0.04%
Canadian Government Bond	CA($)350,000	2.75%	1/6/2022	276,648	0.04%
Canadian Government Bond	CA($)374,000	1.00%	1/6/2027	273,975	0.04%
Province of Ontario Canada	CA($)255,000	4.70%	2/6/2037	256,756	0.04%
Province of Quebec Canada	€200,000	2.38%	22/1/2024	247,601	0.03%
Canadian Government Bond	CA($)230,000	5.75%	1/6/2029	239,498	0.03%
Province of Ontario Canada	CA($)300,000	2.40%	2/6/2026	234,566	0.03%
Canadian Government Bond	CA($)290,000	2.50%	1/6/2024	231,289	0.03%
Bank of Nova Scotia	€200,000	0.25%	11/1/2024	227,870	0.03%
National Bank of Canada	€200,000	0.25%	24/7/2023	227,797	0.03%
Province of Quebec Canada	CA($)207,000	5.00%	1/12/2041	226,462	0.03%
Royal Bank of Canada	€200,000	0.05%	19/6/2026	224,421	0.03%
Canadian Imperial Bank of Commerce	€200,000	0.38%	3/5/2024	224,021	0.03%
Canada Housing Trust No 1	CA($)280,000	3.80%	15/6/2021	222,119	0.03%
Canada Housing Trust No 1	CA($)280,000	2.40%	15/12/2022	219,200	0.03%
Canadian Government Bond	CA($)290,000	1.25%	1/6/2030	213,749	0.03%
Canada Housing Trust No 1	CA($)270,000	2.35%	15/6/2023	211,217	0.03%
Province of Ontario Canada	CA($)265,000	2.60%	2/6/2025	209,554	0.03%
Canadian Government Bond	CA($)217,000	2.75%	1/12/2048	204,659	0.03%
Province of Ontario Canada	CA($)250,000	2.80%	2/6/2048	204,130	0.03%
Ontario Teachers' Cadillac Fairview Properties Trust	$200,000	3.13%	20/3/2022	203,866	0.03%
Province of Ontario Canada	CA($)255,000	3.15%	2/6/2022	202,496	0.03%
Province of Ontario Canada	$200,000	2.20%	3/10/2022	201,897	0.03%
Canadian Government Bond	CA($)265,000	0.75%	1/9/2021	201,181	0.03%
Province of Ontario Canada	CA($)242,000	2.90%	2/12/2046	200,182	0.03%
Canadian Government Bond	CA($)181,000	4.00%	1/6/2041	194,446	0.03%
Province of Ontario Canada	CA($)245,000	2.60%	8/9/2023	193,024	0.03%
Province of Ontario Canada	CA($)235,000	2.70%	2/6/2029	187,223	0.03%
Canadian Government Bond	CA($)240,000	1.50%	1/6/2023	183,981	0.03%
Province of Ontario Canada	CA($)170,000	4.65%	2/6/2041	176,610	0.03%
Province of Ontario Canada	CA($)195,000	3.45%	2/6/2045	176,185	0.03%
Canada Housing Trust No 1	CA($)220,000	1.75%	15/6/2022	169,317	0.02%
Canadian Government Bond	CA($)217,000	1.25%	1/11/2021	166,011	0.02%
Province of Ontario Canada	CA($)180,000	3.50%	2/6/2043	162,371	0.02%
Province of Ontario Canada	CA($)190,000	2.90%	2/6/2049	158,539	0.02%
Royal Bank of Canada	$150,000	2.80%	29/4/2022	152,835	0.02%
Province of Quebec Canada	CA($)165,000	3.50%	1/12/2045	151,393	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Toronto-Dominion Bank	$150,000	2.13%	7/4/2021	150,536	0.02%
Canadian Government Bond	CA($)141,000	3.50%	1/12/2045	147,548	0.02%
Canada Housing Trust No 1	CA($)190,000	1.25%	15/6/2021	145,408	0.02%
Province of Quebec Canada	CA($)180,000	3.00%	1/9/2023	143,924	0.02%
Hydro-Quebec	CA($)120,000	5.00%	15/2/2050	141,438	0.02%
Canadian Government Bond	CA($)180,000	1.75%	1/3/2023	139,090	0.02%
Canadian Government Bond	CA($)175,000	2.00%	1/9/2023	136,399	0.02%
Canadian Government Bond	CA($)170,000	2.25%	1/3/2024	134,040	0.02%
Canadian Government Bond	CA($)170,000	3.25%	1/6/2021	133,857	0.02%
Province of Ontario Canada	CA($)125,000	5.85%	8/3/2033	133,225	0.02%
Province of Quebec Canada	CA($)160,000	2.75%	1/9/2025	127,673	0.02%
CDP Financial, Inc.	$125,000	2.75%	7/3/2022	127,532	0.02%
Toronto-Dominion Bank	$125,000	1.90%	1/12/2022	125,010	0.02%
Province of Quebec Canada	CA($)140,000	3.10%	1/12/2051	123,274	0.02%
Province of Ontario Canada	CA($)150,000	3.50%	2/6/2024	122,809	0.02%
Canada Housing Trust No 1	CA($)160,000	1.80%	15/12/2024	122,312	0.02%
Province of British Columbia Canada	€100,000	0.88%	8/10/2025	118,255	0.02%
Province of Alberta Canada	€100,000	0.63%	16/1/2026	115,945	0.02%
Province of Ontario Canada	€100,000	0.38%	14/6/2024	114,618	0.02%
Province of Ontario Canada	CA($)140,000	2.90%	2/6/2028	112,962	0.02%
Toronto-Dominion Bank	€100,000	0.10%	19/7/2027	111,966	0.02%
Province of Ontario Canada	CA($)110,000	4.60%	2/6/2039	111,395	0.02%
Federation des Caisses Desjardins du Quebec	€100,000	0.05%	26/11/2027	111,006	0.02%
Province of Quebec Canada	€100,000	0.00%	15/10/2029	108,716	0.02%
Province of Quebec Canada	$75,000	7.50%	15/9/2029	108,008	0.02%
Province of Quebec Canada	CA($)105,000	4.25%	1/12/2043	106,303	0.02%
Royal Bank of Canada	$100,000	3.70%	5/10/2023	105,441	0.02%
Canadian Natural Resources Ltd.	$100,000	3.80%	15/4/2024	104,524	0.02%
Bank of Montreal	$100,000	3.80%	15/12/2032	104,375	0.02%
Royal Bank of Canada	$100,000	2.55%	16/7/2024	101,489	0.02%
CPPIB Capital, Inc.	$100,000	2.75%	22/7/2021	101,449	0.02%
Alimentation Couche-Tard, Inc.	$100,000	2.70%	26/7/2022	101,153	0.02%
Canadian Government Bond	CA($)100,000	2.75%	1/12/2064	101,141	0.02%
Canada Government International Bond	$100,000	2.00%	15/11/2022	100,951	0.02%
Province of Quebec Canada	CA($)125,000	3.50%	1/12/2022	100,772	0.02%
Province of Quebec Canada	CA($)130,000	2.30%	1/9/2029	100,496	0.02%
Bank of Nova Scotia	$100,000	2.00%	15/11/2022	100,109	0.01%
Canada Housing Trust No 1	CA($)125,000	2.35%	15/3/2028	98,225	0.01%
Hydro-Quebec	CA($)85,000	5.00%	15/2/2045	95,661	0.01%
Province of Alberta Canada	$95,000	1.88%	13/11/2024	94,695	0.01%
Province of Quebec Canada	CA($)120,000	2.50%	1/9/2026	94,501	0.01%
Canadian Government Bond	CA($)120,000	1.75%	1/5/2021	92,558	0.01%
Province of Alberta Canada	CA($)110,000	3.05%	1/12/2048	92,113	0.01%
Canada Housing Trust No 1	CA($)120,000	1.90%	15/9/2026	91,694	0.01%
Canadian Government Bond	CA($)113,000	2.25%	1/6/2029	91,280	0.01%
Province of Alberta Canada	CA($)100,000	3.30%	1/12/2046	86,856	0.01%
Canada Housing Trust No 1	CA($)110,000	2.35%	15/6/2027	86,355	0.01%
Province of Alberta Canada	CA($)105,000	3.10%	1/6/2024	84,516	0.01%
Province of Quebec Canada	CA($)105,000	2.75%	1/9/2028	84,065	0.01%
Province of Quebec Canada	CA($)90,000	3.50%	1/12/2048	83,963	0.01%
Hydro-Quebec	CA($)80,000	4.00%	15/2/2055	83,658	0.01%
Province of Ontario Canada	CA($)100,000	4.00%	2/6/2021	79,452	0.01%
Province of Ontario Canada	CA($)100,000	2.60%	2/6/2027	78,977	0.01%
Canada Housing Trust No 1	CA($)100,000	2.55%	15/12/2023	78,849	0.01%
Toronto-Dominion Bank	CA($)100,000	2.05%	8/3/2021	77,112	0.01%
Bank of Nova Scotia	$75,000	2.45%	19/9/2022	75,928	0.01%
Canadian Government Bond	CA($)99,000	1.50%	1/9/2024	75,696	0.01%
Province of British Columbia Canada	CA($)70,000	4.95%	18/6/2040	75,415	0.01%
Canadian Imperial Bank of Commerce	CA($)90,000	3.30%	26/5/2025	72,725	0.01%
Royal Bank of Canada	CA($)90,000	2.95%	1/5/2023	71,032	0.01%
Province of British Columbia Canada	CA($)85,000	2.95%	18/12/2028	69,280	0.01%
Bank of Montreal	CA($)90,000	1.88%	31/3/2021	69,278	0.01%
Province of Quebec Canada	CA($)80,000	3.75%	1/9/2024	66,414	0.01%
Province of British Columbia Canada	CA($)85,000	2.30%	18/6/2026	66,291	0.01%
Province of Alberta Canada	CA($)85,000	2.35%	1/6/2025	66,230	0.01%
Province of Manitoba Canada	CA($)65,000	7.75%	22/12/2025	65,563	0.01%
Province of Ontario Canada	CA($)80,000	2.65%	2/12/2050	64,093	0.01%
Hydro-Quebec	CA($)55,000	6.50%	15/2/2035	63,680	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Quebec Canada	CA($)60,000	5.00%	1/12/2038	63,528	0.01%
Canadian Imperial Bank of Commerce	CA($)80,000	3.45%	4/4/2028	63,309	0.01%
Bank of Montreal	CA($)80,000	2.89%	20/6/2023	63,105	0.01%
TransCanada PipeLines Ltd.	$50,000	5.85%	15/3/2036	60,553	0.01%
TransCanada PipeLines Ltd.	$50,000	5.10%	15/3/2049	60,508	0.01%
Canada Housing Trust No 1	CA($)75,000	2.65%	15/12/2028	60,436	0.01%
Export Development Canada	$60,000	2.00%	17/5/2022	60,424	0.01%
Bank of Nova Scotia	CA($)75,000	3.89%	18/1/2029	60,350	0.01%
Canadian Government Bond	CA($)76,000	2.25%	1/6/2025	60,297	0.01%
Province of Quebec Canada	CA($)75,000	2.75%	1/9/2027	59,953	0.01%
Toronto-Dominion Bank	CA($)75,000	3.59%	14/9/2028	59,693	0.01%
Province of Ontario Canada	CA($)55,000	5.60%	2/6/2035	59,405	0.01%
Province of Ontario Canada	$60,000	2.00%	2/10/2029	58,956	0.01%
Royal Bank of Canada	CA($)75,000	2.86%	4/3/2021	58,368	0.01%
Province of British Columbia Canada	CA($)70,000	2.80%	18/6/2048	58,018	0.01%
Ontario Electricity Financial Corp.	CA($)55,000	8.25%	22/6/2026	57,524	0.01%
Province of British Columbia Canada	CA($)65,000	3.20%	18/6/2044	56,959	0.01%
Province of British Columbia Canada	CA($)65,000	2.95%	18/6/2050	55,859	0.01%
TransCanada PipeLines Ltd.	$50,000	4.25%	15/5/2028	55,311	0.01%
Cenovus Energy, Inc.	$50,000	5.25%	15/6/2037	54,952	0.01%
Husky Energy, Inc.	$50,000	4.40%	15/4/2029	53,816	0.01%
Brookfield Finance, Inc.	$50,000	4.00%	1/4/2024	53,619	0.01%
Canadian Imperial Bank of Commerce	CA($)70,000	2.35%	28/8/2024	53,532	0.01%
Province of Ontario Canada	$50,000	3.40%	17/10/2023	52,785	0.01%
Toronto-Dominion Bank	$50,000	3.63%	15/9/2031	52,250	0.01%
Province of Ontario Canada	$50,000	3.05%	29/1/2024	52,101	0.01%
Province of Quebec Canada	$50,000	2.88%	16/10/2024	52,081	0.01%
Husky Energy, Inc.	$50,000	3.95%	15/4/2022	51,694	0.01%
Thomson Reuters Corp.	$50,000	3.35%	15/5/2026	51,358	0.01%
Manulife Financial Corp.	$50,000	4.06%	24/2/2032	51,340	0.01%
Canadian Pacific Railway Co.	$50,000	2.90%	1/2/2025	51,211	0.01%
Export Development Canada	$50,000	2.50%	24/1/2023	51,165	0.01%
Bell Canada, Inc.	CA($)65,000	3.00%	3/10/2022	51,043	0.01%
Bank of Nova Scotia	$50,000	2.38%	18/1/2023	50,523	0.01%
Emera US Finance LP	$50,000	2.70%	15/6/2021	50,381	0.01%
Bank of Montreal	$50,000	1.90%	27/8/2021	50,062	0.01%
Province of Ontario Canada	CA($)65,000	1.35%	8/3/2022	49,574	0.01%
Province of New Brunswick Canada	CA($)60,000	3.10%	14/8/2028	48,778	0.01%
Province of British Columbia Canada	CA($)60,000	2.85%	18/6/2025	48,170	0.01%
Royal Bank of Canada	CA($)60,000	3.30%	26/9/2023	47,778	0.01%
Province of Ontario Canada	CA($)55,000	2.85%	2/6/2023	43,676	0.01%
Province of Saskatchewan Canada	CA($)50,000	3.40%	3/2/2042	43,519	0.01%
Canadian Government Bond	CA($)53,000	2.00%	1/12/2051	43,370	0.01%
Bank of Montreal	CA($)55,000	2.70%	11/9/2024	43,141	0.01%
Province of Alberta Canada	CA($)55,000	2.55%	1/6/2027	43,119	0.01%
Province of Alberta Canada	CA($)50,000	3.10%	1/6/2050	42,487	0.01%
Bank of Nova Scotia	CA($)55,000	1.90%	2/12/2021	42,276	0.01%
Royal Bank of Canada	CA($)55,000	1.97%	2/3/2022	42,267	0.01%
Province of British Columbia Canada	CA($)40,000	4.30%	18/6/2042	40,936	0.01%
Bank of Montreal	CA($)50,000	3.19%	1/3/2028	40,681	0.01%
Bell Canada, Inc.	CA($)50,000	3.80%	21/8/2028	40,590	0.01%
Toronto-Dominion Bank	CA($)50,000	3.23%	24/7/2024	40,126	0.01%
Canadian Imperial Bank of Commerce	CA($)50,000	3.29%	15/1/2024	39,783	0.01%
Canada Housing Trust No 1	CA($)50,000	2.55%	15/3/2025	39,608	0.01%
Province of British Columbia Canada	CA($)50,000	3.25%	18/12/2021	39,596	0.01%
Province of Manitoba Canada	CA($)45,000	3.20%	5/3/2050	38,902	0.01%
Canada Housing Trust No 1	CA($)50,000	2.10%	15/9/2029	38,569	0.01%
Toronto-Dominion Bank	CA($)45,000	4.86%	4/3/2031	38,432	0.01%
Province of Alberta Canada	CA($)45,000	2.90%	20/9/2029	36,219	0.01%
Canada Housing Trust No 1	CA($)45,000	2.65%	15/3/2028	36,141	0.01%
Hydro-Quebec	CA($)30,000	6.00%	15/2/2040	35,718	0.01%
Suncor Energy, Inc.	$25,000	6.80%	15/5/2038	35,618	0.01%
Province of Saskatchewan Canada	CA($)45,000	2.75%	2/12/2046	35,595	0.01%
Province of Manitoba Canada	CA($)40,000	3.40%	5/9/2048	35,578	0.01%
Bank of Nova Scotia	CA($)45,000	2.98%	17/4/2023	35,518	0.01%
Province of Manitoba Canada	CA($)45,000	2.45%	2/6/2025	35,248	0.01%
HSBC Bank Canada	CA($)45,000	2.54%	31/1/2023	34,910	0.01%
Royal Bank of Canada	CA($)45,000	2.61%	1/11/2024	34,872	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of Nova Scotia	CA($)45,000	2.84%	3/7/2029	34,636	0.01%
Province of Alberta Canada	CA($)45,000	1.35%	1/9/2021	34,423	0.01%
Bank of Montreal	CA($)45,000	1.61%	28/10/2021	34,410	0.01%
Teck Resources Ltd.	$30,000	6.25%	15/7/2041	34,268	0.01%
Hydro One, Inc.	CA($)40,000	3.63%	25/6/2049	34,258	0.01%
Manulife Financial Corp.	$30,000	4.15%	4/3/2026	32,760	0.01%
Canadian Natural Resources Ltd.	$25,000	6.50%	15/2/2037	32,583	0.01%
Suncor Energy, Inc.	$25,000	5.95%	1/12/2034	32,577	0.01%
Province of Quebec Canada	CA($)30,000	6.25%	1/6/2032	32,503	0.01%
Suncor Energy, Inc.	$25,000	5.95%	15/5/2035	32,467	0.01%
CU, Inc.	CA($)35,000	4.09%	2/9/2044	31,730	0.01%
Enbridge, Inc.	$25,000	5.50%	1/12/2046	31,634	0.01%
Rio Tinto Alcan, Inc.	$25,000	5.75%	1/6/2035	31,350	0.01%
Hydro-Quebec	$25,000	8.05%	7/7/2024	31,143	0.01%
Nutrien Ltd.	$30,000	3.38%	15/3/2025	31,095	0.01%
PSP Capital, Inc.	CA($)40,000	2.09%	22/11/2023	30,972	0.01%
Municipal Finance Authority of British Columbia	CA($)40,000	2.15%	3/6/2024	30,928	0.01%
Province of New Brunswick Canada	CA($)35,000	3.55%	3/6/2043	30,779	0.01%
Bank of Montreal	CA($)40,000	2.28%	29/7/2024	30,617	0.01%
Canadian Natural Resources Ltd.	$25,000	4.95%	1/6/2047	30,327	0.01%
Province of Nova Scotia Canada	CA($)30,000	4.40%	1/6/2042	30,214	0.01%
Province of Manitoba Canada	CA($)35,000	3.35%	5/3/2043	30,200	0.01%
Barrick Gold Corp.	$25,000	5.25%	1/4/2042	29,739	0.01%
Nutrien Ltd.	$25,000	5.00%	1/4/2049	29,506	0.01%
Thomson Reuters Corp.	$25,000	5.65%	23/11/2043	29,456	0.01%
Encana Corp.	$25,000	6.50%	15/8/2034	29,337	0.01%
Emera US Finance LP	$25,000	4.75%	15/6/2046	28,855	0.01%
TransCanada PipeLines Ltd.	$25,000	4.63%	1/3/2034	28,567	0.01%
TransCanada PipeLines Ltd.	$25,000	4.75%	15/5/2038	28,544	0.01%
Hydro-Quebec	$25,000	8.40%	15/1/2022	28,079	0.01%
Province of Newfoundland & Labrador Canada	CA($)35,000	3.00%	2/6/2026	28,019	0.01%
Province of Manitoba Canada	CA($)35,000	2.85%	5/9/2046	28,011	0.01%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)35,000	3.20%	24/4/2026	27,899	0.01%
Rogers Communications, Inc.	$25,000	4.35%	1/5/2049	27,776	0.01%
Province of New Brunswick Canada	CA($)30,000	3.80%	14/8/2045	27,676	0.01%
TransCanada PipeLines Ltd.	CA($)35,000	3.65%	15/11/2021	27,675	0.01%
Province of Manitoba Canada	CA($)35,000	2.55%	2/6/2026	27,534	0.01%
Province of Manitoba Canada	CA($)35,000	2.55%	2/6/2023	27,518	0.01%
Brookfield Finance, Inc.	$24,000	4.70%	20/9/2047	27,477	0.01%
Canada Housing Trust No 1	CA($)35,000	2.35%	15/9/2023	27,388	0.01%
TELUS Corp.	CA($)35,000	3.60%	26/1/2021	27,371	0.01%
Royal Bank of Canada	CA($)35,000	2.03%	15/3/2021	26,977	0.01%
PSP Capital, Inc.	CA($)35,000	1.73%	21/6/2022	26,890	0.01%
Alimentation Couche-Tard, Inc.	$25,000	4.50%	26/7/2047	26,475	0.01%
407 International, Inc.	CA($)30,000	3.83%	11/5/2046	26,381	0.00%
Province of Saskatchewan Canada	CA($)30,000	3.30%	2/6/2048	26,377	0.00%
Nutrien Ltd.	$25,000	4.13%	15/3/2035	26,094	0.00%
Province of Quebec Canada	$25,000	2.75%	12/4/2027	25,989	0.00%
Province of Alberta Canada	$25,000	2.95%	23/1/2024	25,949	0.00%
Province of Manitoba Canada	$25,000	2.60%	16/4/2024	25,671	0.00%
Province of Ontario Canada	$25,000	2.50%	27/4/2026	25,589	0.00%
Canadian National Railway Co.	$25,000	3.20%	2/8/2046	25,410	0.00%
Province of Quebec Canada	$25,000	2.75%	25/8/2021	25,404	0.00%
Bank of Nova Scotia	$25,000	2.70%	3/8/2026	25,402	0.00%
Province of New Brunswick Canada	$25,000	2.50%	12/12/2022	25,402	0.00%
Province of British Columbia Canada	$25,000	2.65%	22/9/2021	25,371	0.00%
Province of Ontario Canada	$25,000	2.30%	15/6/2026	25,306	0.00%
Province of Ontario Canada	$25,000	2.40%	8/2/2022	25,305	0.00%
Province of Ontario Canada	$25,000	2.50%	10/9/2021	25,277	0.00%
Province of Alberta Canada	$25,000	2.20%	26/7/2022	25,209	0.00%
Province of Ontario Canada	$25,000	2.55%	12/2/2021	25,202	0.00%
Province of Manitoba Canada	$25,000	2.13%	4/5/2022	25,177	0.00%
Province of Manitoba Canada	$25,000	2.10%	6/9/2022	25,146	0.00%
TransCanada PipeLines Ltd.	$25,000	2.50%	1/8/2022	25,115	0.00%
Province of Newfoundland & Labrador Canada	CA($)30,000	3.30%	17/10/2046	24,955	0.00%
Export Development Canada	$25,000	1.50%	26/5/2021	24,904	0.00%
Province of Newfoundland & Labrador Canada	CA($)25,000	4.65%	17/10/2040	24,604	0.00%
Brookfield Asset Management, Inc.	CA($)30,000	4.54%	31/3/2023	24,584	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Rogers Communications, Inc.	CA($)30,000	4.00%	13/3/2024	24,375	0.00%
Province of Manitoba Canada	CA($)25,000	4.05%	5/9/2045	24,260	0.00%
PSP Capital, Inc.	CA($)30,000	3.00%	5/11/2025	24,242	0.00%
City of Montreal Canada	CA($)30,000	3.00%	1/9/2027	24,030	0.00%
Municipal Finance Authority of British Columbia	CA($)30,000	2.60%	23/4/2023	23,595	0.00%
Manulife Financial Corp.	CA($)30,000	3.05%	20/8/2029	23,553	0.00%
TELUS Corp.	CA($)30,000	3.30%	2/5/2029	23,426	0.00%
HSBC Bank Canada	CA($)30,000	2.17%	29/6/2022	23,092	0.00%
Manulife Bank of Canada	CA($)30,000	2.38%	19/11/2024	23,090	0.00%
HSBC Bank Canada	CA($)30,000	2.25%	15/9/2022	23,089	0.00%
Hydro-Quebec	CA($)20,000	6.50%	16/1/2035	23,085	0.00%
Hydro One, Inc.	CA($)30,000	1.84%	24/2/2021	23,067	0.00%
Royal Bank of Canada	CA($)30,000	2.35%	2/7/2024	23,026	0.00%
Hydro One, Inc.	CA($)25,000	4.17%	6/6/2044	22,955	0.00%
Province of British Columbia Canada	CA($)30,000	2.20%	18/6/2030	22,928	0.00%
Canada Housing Trust No 1	CA($)30,000	1.15%	15/12/2021	22,853	0.00%
Province of Newfoundland & Labrador Canada	CA($)25,000	3.70%	17/10/2048	22,452	0.00%
Hydro-Quebec	CA($)25,000	10.50%	15/10/2021	22,171	0.00%
TELUS Corp.	CA($)25,000	4.85%	5/4/2044	21,929	0.00%
Province of Saskatchewan Canada	CA($)25,000	3.10%	2/6/2050	21,373	0.00%
Bell Canada, Inc.	CA($)25,000	4.45%	27/2/2047	21,290	0.00%
Province of Alberta Canada	CA($)24,000	3.45%	1/12/2043	21,138	0.00%
Air Canada 2015-1 Class A Pass Through Trust	$20,387	3.60%	15/3/2027	20,879	0.00%
TransCanada PipeLines Ltd.	CA($)25,000	4.34%	15/10/2049	20,703	0.00%
Province of Saskatchewan Canada	CA($)25,000	3.05%	2/12/2028	20,344	0.00%
Financement-Quebec	CA($)20,000	5.25%	1/6/2034	20,271	0.00%
Bank of Nova Scotia	CA($)25,000	3.10%	2/2/2028	20,176	0.00%
Canadian Natural Resources Ltd.	CA($)25,000	3.55%	3/6/2024	19,873	0.00%
Bell Canada, Inc.	CA($)25,000	3.35%	22/3/2023	19,804	0.00%
Choice Properties	CA($)25,000	3.55%	10/1/2025	19,794	0.00%
Manulife Financial Corp.	CA($)25,000	3.32%	9/5/2028	19,773	0.00%
Province of British Columbia Canada	CA($)25,000	2.55%	18/6/2027	19,748	0.00%
Province of British Columbia Canada	CA($)25,000	2.70%	18/12/2022	19,734	0.00%
National Bank of Canada	CA($)25,000	2.98%	4/3/2024	19,665	0.00%
City of Toronto Canada	CA($)25,000	2.65%	9/11/2029	19,440	0.00%
Bell Canada, Inc.	CA($)25,000	2.70%	27/2/2024	19,361	0.00%
Honda Canada Finance, Inc.	CA($)25,000	2.49%	19/12/2022	19,355	0.00%
Bank of Nova Scotia	CA($)25,000	2.36%	8/11/2022	19,354	0.00%
Toyota Credit Canada, Inc.	CA($)25,000	2.35%	18/7/2022	19,342	0.00%
TELUS Corp.	CA($)25,000	2.35%	28/3/2022	19,310	0.00%
Province of Ontario Canada	CA($)25,000	1.95%	27/1/2023	19,306	0.00%
Bank of Nova Scotia	CA($)25,000	2.29%	28/6/2024	19,278	0.00%
Province of New Brunswick Canada	CA($)25,000	2.35%	14/8/2027	19,274	0.00%
Toronto-Dominion Bank	CA($)25,000	1.99%	23/3/2022	19,221	0.00%
Toronto-Dominion Bank	CA($)25,000	1.68%	8/6/2021	19,192	0.00%
Federation des Caisses Desjardins du Quebec	CA($)25,000	2.42%	4/10/2024	19,150	0.00%
Province of Saskatchewan Canada	CA($)20,000	3.90%	2/6/2045	19,069	0.00%
Province of Nova Scotia Canada	CA($)25,000	2.10%	1/6/2027	19,064	0.00%
Canadian Pacific Railway Co.	$15,000	4.80%	1/8/2045	18,722	0.00%
Province of Alberta Canada	CA($)25,000	2.05%	1/6/2030	18,636	0.00%
Hydro-Quebec	CA($)20,000	9.63%	15/7/2022	18,361	0.00%
CU, Inc.	CA($)20,000	3.95%	23/11/2048	18,007	0.00%
Province of Nova Scotia Canada	CA($)20,000	3.15%	1/12/2051	17,445	0.00%
Brookfield Asset Management, Inc.	CA($)20,000	4.82%	28/1/2026	16,937	0.00%
Bank of Nova Scotia	CA($)22,000	2.49%	23/9/2024	16,924	0.00%
City of Toronto Canada	CA($)20,000	3.25%	24/6/2046	16,738	0.00%
Province of New Brunswick Canada	CA($)20,000	3.10%	14/8/2048	16,621	0.00%
Province of New Brunswick Canada	CA($)20,000	3.65%	3/6/2024	16,438	0.00%
CPPIB Capital, Inc.	CA($)20,000	3.00%	15/6/2028	16,271	0.00%
Loblaw Cos Ltd.	CA($)20,000	3.92%	10/6/2024	16,224	0.00%
Great-West Lifeco, Inc.	CA($)20,000	3.34%	28/2/2028	16,194	0.00%
OMERS Realty Corp.	CA($)20,000	3.33%	12/11/2024	16,139	0.00%
Shaw Communications, Inc.	CA($)20,000	3.80%	1/3/2027	16,133	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)20,000	3.70%	23/2/2043	16,119	0.00%
SmartCentres	CA($)20,000	3.99%	30/5/2023	16,100	0.00%
Province of Alberta Canada	CA($)20,000	2.90%	1/12/2028	16,090	0.00%
TransCanada PipeLines Ltd.	CA($)20,000	3.69%	19/7/2023	16,060	0.00%
Brookfield Asset Management, Inc.	CA($)20,000	3.80%	16/3/2027	16,058	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Rogers Communications, Inc.	CA($)20,000	5.34%	22/3/2021	15,992	0.00%
TransCanada PipeLines Ltd.	CA($)20,000	3.30%	17/7/2025	15,961	0.00%
OPB Finance Trust	CA($)20,000	2.98%	25/1/2027	15,956	0.00%
City of Toronto Canada	CA($)15,000	5.20%	1/6/2040	15,879	0.00%
Province of Saskatchewan Canada	CA($)20,000	2.65%	2/6/2027	15,795	0.00%
Suncor Energy, Inc.	CA($)20,000	3.00%	14/9/2026	15,754	0.00%
Greater Toronto Airports Authority	CA($)20,000	2.73%	3/4/2029	15,731	0.00%
Sun Life Financial, Inc.	CA($)20,000	3.05%	19/9/2028	15,722	0.00%
Pembina Pipeline Corp.	CA($)20,000	3.43%	10/11/2021	15,706	0.00%
ENMAX Corp.	CA($)20,000	3.88%	18/10/2029	15,633	0.00%
Alimentation Couche-Tard, Inc.	CA($)20,000	3.06%	26/7/2024	15,623	0.00%
Transcanada Trust	$15,000	5.50%	15/9/2079	15,584	0.00%
Shaw Communications, Inc.	CA($)15,000	6.75%	9/11/2039	15,584	0.00%
Province of Nova Scotia Canada	CA($)15,000	4.70%	1/6/2041	15,552	0.00%
Federation des Caisses Desjardins du Quebec	CA($)20,000	2.39%	25/8/2022	15,508	0.00%
Honda Canada Finance, Inc.	CA($)20,000	2.54%	1/3/2023	15,506	0.00%
Saputo, Inc.	CA($)20,000	2.88%	19/11/2024	15,468	0.00%
Toronto-Dominion Bank	CA($)20,000	3.06%	26/1/2032	15,433	0.00%
Province of Newfoundland & Labrador Canada	CA($)20,000	1.95%	2/6/2022	15,419	0.00%
Province of New Brunswick Canada	CA($)15,000	4.80%	3/6/2041	15,412	0.00%
National Bank of Canada	CA($)20,000	1.96%	30/6/2022	15,349	0.00%
Rogers Communications, Inc.	CA($)15,000	6.11%	25/8/2040	15,320	0.00%
Province of New Brunswick Canada	CA($)20,000	1.55%	4/5/2022	15,298	0.00%
Sun Life Financial, Inc.	CA($)20,000	2.38%	13/8/2029	15,263	0.00%
Enbridge Gas, Inc.	CA($)15,000	5.46%	11/9/2036	15,241	0.00%
RioCan	CA($)20,000	2.58%	12/2/2025	15,170	0.00%
Enbridge, Inc.	$15,000	3.13%	15/11/2029	15,136	0.00%
Province of Saskatchewan Canada	CA($)20,000	2.20%	2/6/2030	15,124	0.00%
Export Development Canada	$15,000	1.75%	18/7/2022	15,056	0.00%
Regional Municipality of Peel Ontario	CA($)14,000	5.10%	29/6/2040	14,706	0.00%
Province of Nova Scotia Canada	CA($)15,000	3.50%	2/6/2062	14,415	0.00%
City of Toronto Canada	CA($)15,000	4.15%	10/3/2044	14,326	0.00%
Canadian Tire Corp., Ltd.	CA($)15,000	6.38%	13/4/2028	13,965	0.00%
Suncor Energy, Inc.	$10,000	6.50%	15/6/2038	13,883	0.00%
Municipal Finance Authority of British Columbia	CA($)15,000	4.95%	1/12/2027	13,736	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)15,000	4.75%	1/6/2037	13,709	0.00%
City of Montreal Canada	CA($)15,000	4.10%	1/12/2034	13,503	0.00%
Province of Newfoundland & Labrador Canada	CA($)17,000	2.85%	2/6/2029	13,463	0.00%
Province of Nova Scotia Canada	CA($)15,000	3.45%	1/6/2045	13,422	0.00%
Enbridge Pipelines, Inc.	CA($)15,000	4.55%	29/9/2045	13,249	0.00%
Bank of Montreal	CA($)17,000	2.88%	17/9/2029	13,138	0.00%
AltaLink LP	CA($)15,000	3.72%	3/12/2046	13,113	0.00%
Enbridge Pipelines, Inc.	CA($)16,000	3.52%	22/2/2029	12,969	0.00%
TransCanada PipeLines Ltd.	CA($)15,000	4.55%	15/11/2041	12,843	0.00%
407 International, Inc.	CA($)15,000	3.60%	21/5/2047	12,724	0.00%
Loblaw Cos Ltd.	CA($)15,000	4.49%	11/12/2028	12,668	0.00%
Enbridge, Inc.	CA($)15,000	4.57%	11/3/2044	12,641	0.00%
CU, Inc.	CA($)15,000	3.55%	22/11/2047	12,626	0.00%
TransCanada PipeLines Ltd.	CA($)15,000	4.33%	16/9/2047	12,617	0.00%
Shaw Communications, Inc.	CA($)15,000	4.40%	2/11/2028	12,564	0.00%
Province of Alberta Canada	CA($)16,000	2.55%	15/12/2022	12,558	0.00%
First Capital	CA($)15,000	4.79%	30/8/2024	12,449	0.00%
Royal Office Finance LP	CA($)13,179	5.21%	12/11/2032	12,417	0.00%
TELUS Corp.	CA($)15,000	4.40%	29/1/2046	12,377	0.00%
Pembina Pipeline Corp.	CA($)15,000	4.54%	3/4/2049	12,376	0.00%
South Coast British Columbia Transportation Authority	CA($)15,000	3.25%	23/11/2028	12,313	0.00%
Ontario Power Generation, Inc.	CA($)15,000	3.65%	13/9/2050	12,311	0.00%
Fairfax Financial Holdings Ltd.	CA($)15,000	4.70%	16/12/2026	12,287	0.00%
Westcoast Energy, Inc.	CA($)15,000	3.77%	8/12/2025	12,259	0.00%
Choice Properties	CA($)15,000	4.18%	8/3/2028	12,252	0.00%
AltaLink LP	CA($)15,000	3.67%	6/11/2023	12,225	0.00%
Bruce Power LP	CA($)15,000	3.97%	23/6/2026	12,215	0.00%
Enbridge Gas, Inc.	CA($)15,000	3.31%	11/9/2025	12,185	0.00%
City of Toronto Canada	CA($)15,000	3.40%	21/5/2024	12,177	0.00%
City of Montreal Canada	CA($)15,000	3.15%	1/12/2036	12,170	0.00%
City of Montreal Canada	CA($)15,000	3.50%	1/9/2023	12,149	0.00%
Province of Saskatchewan Canada	CA($)15,000	3.20%	3/6/2024	12,130	0.00%
OMERS Realty Corp.	CA($)15,000	3.24%	4/10/2027	12,102	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Quebec Canada	CA($)15,000	4.25%	1/12/2021	12,090	0.00%
Enbridge, Inc.	CA($)15,000	3.94%	30/6/2023	12,079	0.00%
City of Montreal Canada	CA($)15,000	3.00%	1/9/2025	12,022	0.00%
Shaw Communications, Inc.	CA($)15,000	3.80%	2/11/2023	12,019	0.00%
Sun Life Financial, Inc.	CA($)15,000	4.57%	23/8/2021	12,004	0.00%
Brookfield Renewable Partners ULC	CA($)15,000	3.63%	15/1/2027	11,993	0.00%
Hydro One, Inc.	CA($)15,000	2.97%	26/6/2025	11,982	0.00%
RioCan	CA($)15,000	3.73%	18/4/2023	11,979	0.00%
OPB Finance Trust	CA($)15,000	2.95%	2/2/2026	11,978	0.00%
City of Montreal Canada	CA($)10,000	6.00%	1/6/2043	11,958	0.00%
Province of Nova Scotia Canada	CA($)15,000	4.10%	1/6/2021	11,931	0.00%
Province of Manitoba Canada	CA($)15,000	2.75%	2/6/2029	11,925	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)15,000	3.20%	22/7/2024	11,924	0.00%
Inter Pipeline Ltd.	CA($)15,000	3.78%	30/5/2022	11,913	0.00%
TELUS Corp.	CA($)15,000	3.35%	1/4/2024	11,907	0.00%
Toronto-Dominion Bank	CA($)15,000	3.01%	30/5/2023	11,875	0.00%
HSBC Bank Canada	CA($)15,000	3.25%	15/9/2023	11,871	0.00%
Manufacturers Life Insurance Co.	CA($)15,000	3.18%	22/11/2027	11,831	0.00%
Hydro One, Inc.	CA($)15,000	3.20%	13/1/2022	11,818	0.00%
Enbridge, Inc.	CA($)15,000	3.19%	5/12/2022	11,814	0.00%
TMX Group Ltd.	CA($)15,000	3.00%	11/12/2024	11,808	0.00%
Province of Saskatchewan Canada	CA($)15,000	2.55%	2/6/2026	11,804	0.00%
Enbridge, Inc.	CA($)15,000	3.20%	8/6/2027	11,766	0.00%
Brookfield Infrastructure Finance ULC	CA($)15,000	3.32%	22/2/2024	11,764	0.00%
Bruce Power LP	CA($)15,000	3.00%	21/6/2024	11,759	0.00%
Regional Municipality of York	CA($)15,000	2.65%	18/4/2029	11,757	0.00%
Inter Pipeline Ltd.	CA($)15,000	3.17%	24/3/2025	11,755	0.00%
Municipal Finance Authority of British Columbia	CA($)15,000	2.50%	19/4/2026	11,752	0.00%
Suncor Energy, Inc.	CA($)15,000	3.10%	24/5/2029	11,732	0.00%
Pembina Pipeline Corp.	CA($)15,000	2.99%	22/1/2024	11,729	0.00%
H&R	CA($)15,000	3.37%	30/1/2024	11,724	0.00%
Fairfax Financial Holdings Ltd.	CA($)15,000	4.23%	14/6/2029	11,705	0.00%
First Capital	CA($)15,000	3.75%	12/7/2027	11,686	0.00%
Toyota Credit Canada, Inc.	CA($)15,000	2.62%	11/10/2022	11,670	0.00%
Province of Newfoundland & Labrador Canada	CA($)15,000	2.30%	2/6/2025	11,614	0.00%
Canadian Western Bank	CA($)15,000	3.67%	11/6/2029	11,575	0.00%
iA Financial Corp., Inc.	CA($)15,000	3.07%	24/9/2031	11,571	0.00%
Inter Pipeline Ltd.	CA($)15,000	2.73%	18/4/2024	11,559	0.00%
407 International, Inc.	CA($)15,000	2.43%	4/5/2027	11,558	0.00%
Intact Financial Corp.	CA($)15,000	2.85%	7/6/2027	11,550	0.00%
Canadian Imperial Bank of Commerce	CA($)15,000	1.90%	26/4/2021	11,542	0.00%
Greater Toronto Airports Authority	CA($)15,000	2.75%	17/10/2039	11,441	0.00%
Enbridge, Inc.	CA($)15,000	2.99%	3/10/2029	11,411	0.00%
Great-West Lifeco, Inc.	CA($)10,000	6.00%	16/11/2039	10,862	0.00%
Aeroports de Montreal	CA($)10,000	5.67%	16/10/2037	10,726	0.00%
Greater Toronto Airports Authority	CA($)10,000	5.30%	25/2/2041	10,678	0.00%
Enbridge Gas, Inc.	CA($)10,000	4.95%	22/11/2050	10,566	0.00%
Hydro-Quebec	CA($)10,000	6.00%	15/8/2031	10,478	0.00%
Labrador-Island Link Funding Trust	CA($)10,000	3.85%	1/12/2053	10,367	0.00%
AltaLink LP	CA($)10,000	4.92%	17/9/2043	10,293	0.00%
Province of Manitoba Canada	CA($)10,000	4.65%	5/3/2040	10,091	0.00%
Bank of Montreal	$10,000	2.50%	28/6/2024	10,083	0.00%
Muskrat Falls/Labrador Transmission Assets Funding Trust	CA($)10,000	3.86%	1/12/2048	10,074	0.00%
Rogers Communications, Inc.	$10,000	3.70%	15/11/2049	10,058	0.00%
City of Ottawa Ontario	CA($)10,000	4.60%	14/7/2042	10,056	0.00%
South Coast British Columbia Transportation Authority	CA($)10,000	4.65%	20/6/2041	10,033	0.00%
Metro, Inc.	CA($)10,000	5.97%	15/10/2035	9,884	0.00%
British Columbia Ferry Services, Inc.	CA($)10,000	5.02%	20/3/2037	9,876	0.00%
Sun Life Financial, Inc.	CA($)10,000	5.40%	29/5/2042	9,852	0.00%
Hydro One, Inc.	CA($)10,000	4.59%	9/10/2043	9,691	0.00%
TransCanada PipeLines Ltd.	CA($)12,000	4.18%	3/7/2048	9,657	0.00%
Enbridge Gas, Inc.	CA($)10,000	4.50%	23/11/2043	9,568	0.00%
CU, Inc.	CA($)10,000	4.21%	29/10/2055	9,500	0.00%
Province of Manitoba Canada	CA($)10,000	4.10%	5/3/2041	9,496	0.00%
Lower Mattagami Energy LP	CA($)10,000	4.18%	23/2/2046	9,359	0.00%
FortisAlberta, Inc.	CA($)10,000	4.27%	22/9/2045	9,339	0.00%
Pembina Pipeline Corp.	CA($)12,000	2.56%	1/6/2023	9,254	0.00%
407 International, Inc.	CA($)10,000	3.98%	11/9/2052	9,143	0.00%

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City of Winnipeg Canada	CA($)9,000	4.30%	15/11/2051	9,139	0.00%
FortisBC Energy, Inc.	CA($)10,000	3.85%	7/12/2048	8,991	0.00%
Alectra, Inc.	CA($)10,000	3.96%	30/7/2042	8,927	0.00%
Hydro One, Inc.	CA($)10,000	3.91%	23/2/2046	8,897	0.00%
Bell Canada, Inc.	CA($)10,000	4.75%	29/9/2044	8,849	0.00%
Regional Municipality of York	CA($)10,000	4.00%	31/5/2032	8,819	0.00%
Enbridge, Inc.	CA($)10,000	4.87%	21/11/2044	8,760	0.00%
Enbridge Gas, Inc.	CA($)10,000	3.80%	1/6/2046	8,754	0.00%
FortisBC Energy, Inc.	CA($)10,000	3.69%	30/10/2047	8,742	0.00%
Hydro One, Inc.	CA($)10,000	3.72%	18/11/2047	8,678	0.00%
IGM Financial, Inc.	CA($)10,000	4.56%	25/1/2047	8,674	0.00%
Enbridge Pipelines, Inc.	CA($)10,000	4.33%	22/2/2049	8,637	0.00%
FortisAlberta, Inc.	CA($)10,000	3.67%	9/9/2047	8,575	0.00%
City of Montreal Canada	CA($)10,000	3.50%	1/12/2038	8,512	0.00%
Teranet Holdings LP	CA($)10,000	5.75%	17/12/2040	8,501	0.00%
Pembina Pipeline Corp.	CA($)10,000	4.74%	21/1/2047	8,489	0.00%
Canadian National Railway Co.	CA($)10,000	3.60%	31/7/2048	8,458	0.00%
Canadian National Railway Co.	CA($)10,000	3.60%	1/8/2047	8,441	0.00%
Pembina Pipeline Corp.	CA($)10,000	4.75%	30/4/2043	8,423	0.00%
TransCanada PipeLines Ltd.	CA($)10,000	4.35%	6/6/2046	8,417	0.00%
Ontario Power Generation, Inc.	CA($)10,000	3.84%	22/6/2048	8,400	0.00%
FortisBC Energy, Inc.	CA($)8,000	6.95%	21/9/2029	8,376	0.00%
Bell Canada, Inc.	CA($)10,000	4.35%	18/12/2045	8,370	0.00%
Enbridge Pipelines, Inc.	CA($)10,000	4.13%	9/8/2046	8,314	0.00%
Province of New Brunswick Canada	CA($)10,000	3.05%	14/8/2050	8,276	0.00%
Nova Scotia Power, Inc.	CA($)10,000	3.61%	1/5/2045	8,250	0.00%
Nova Scotia Power, Inc.	CA($)10,000	3.57%	5/4/2049	8,243	0.00%
Crosslinx Transit Solutions GP	CA($)10,000	4.65%	30/9/2046	8,242	0.00%
TELUS Corp.	CA($)10,000	4.40%	1/4/2043	8,238	0.00%
Bruce Power LP	CA($)10,000	4.01%	21/6/2029	8,174	0.00%
AltaGas Ltd.	CA($)10,000	4.12%	7/4/2026	8,142	0.00%
AltaGas Ltd.	CA($)10,000	3.98%	4/10/2027	8,103	0.00%
Enbridge Gas, Inc.	CA($)10,000	3.79%	10/7/2023	8,099	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)10,000	3.65%	1/6/2035	8,069	0.00%
Enbridge Pipelines, Inc.	CA($)10,000	3.45%	29/9/2025	8,069	0.00%
Brookfield Infrastructure Finance ULC	CA($)10,000	4.19%	11/9/2028	8,068	0.00%
First Nations Finance Authority	CA($)10,000	3.05%	1/6/2028	8,054	0.00%
AltaGas Ltd.	CA($)10,000	3.84%	15/1/2025	8,036	0.00%
Enbridge, Inc.	CA($)10,000	4.24%	27/8/2042	8,030	0.00%
Hydro One, Inc.	CA($)10,000	3.02%	5/4/2029	8,013	0.00%
Pembina Pipeline Corp.	CA($)10,000	3.54%	3/2/2025	7,982	0.00%
Alimentation Couche-Tard, Inc.	CA($)10,000	3.60%	2/6/2025	7,954	0.00%
TransCanada PipeLines Ltd.	CA($)10,000	3.39%	15/3/2028	7,943	0.00%
Province of New Brunswick Canada	CA($)10,000	2.85%	2/6/2023	7,931	0.00%
Husky Energy, Inc.	CA($)10,000	3.55%	12/3/2025	7,930	0.00%
IGM Financial, Inc.	CA($)10,000	3.44%	26/1/2027	7,926	0.00%
Choice Properties	CA($)10,000	3.56%	9/9/2024	7,920	0.00%
Honda Canada Finance, Inc.	CA($)10,000	3.18%	28/8/2023	7,919	0.00%
Husky Energy, Inc.	CA($)10,000	3.60%	10/3/2027	7,904	0.00%
407 International, Inc.	CA($)10,000	4.30%	26/5/2021	7,901	0.00%
bcIMC Realty Corp.	CA($)10,000	2.84%	3/6/2025	7,894	0.00%
OMERS Finance Trust	CA($)10,000	2.60%	14/5/2029	7,852	0.00%
Canadian Pacific Railway Co.	CA($)10,000	3.15%	13/3/2029	7,846	0.00%
Toronto Hydro Corp.	CA($)10,000	2.52%	25/8/2026	7,841	0.00%
Bank of Nova Scotia	CA($)10,000	2.62%	2/12/2026	7,821	0.00%
National Bank of Canada	CA($)10,000	3.18%	1/2/2028	7,820	0.00%
Rogers Communications, Inc.	CA($)10,000	3.25%	1/5/2029	7,820	0.00%
Capital Power Corp.	CA($)10,000	4.42%	8/2/2030	7,816	0.00%
Choice Properties	CA($)10,000	3.53%	11/6/2029	7,794	0.00%
Canadian Western Bank	CA($)10,000	2.92%	15/12/2022	7,791	0.00%
Enbridge, Inc.	CA($)10,000	3.16%	11/3/2021	7,784	0.00%
EPCOR Utilities, Inc.	CA($)10,000	3.11%	8/7/2049	7,761	0.00%
AIMCo Realty Investors LP	CA($)10,000	2.71%	1/6/2029	7,749	0.00%
Royal Bank of Canada	CA($)10,000	2.36%	5/12/2022	7,749	0.00%
Toronto-Dominion Bank	CA($)10,000	2.50%	2/12/2024	7,741	0.00%
Gibson Energy, Inc.	CA($)10,000	3.60%	17/9/2029	7,741	0.00%
Province of Nova Scotia Canada	CA($)10,000	2.15%	1/6/2025	7,735	0.00%
National Bank of Canada	CA($)10,000	2.55%	12/7/2024	7,723	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Alberta Canada	CA($)10,000	2.20%	1/6/2026	7,704	0.00%
Canadian Imperial Bank of Commerce	CA($)10,000	2.95%	19/6/2029	7,693	0.00%
Royal Bank of Canada	CA($)10,000	2.74%	25/7/2029	7,682	0.00%
Crombie	CA($)10,000	3.68%	26/8/2026	7,679	0.00%
Waste Management of Canada Corp.	CA($)10,000	2.60%	23/9/2026	7,666	0.00%
Bell Canada, Inc.	CA($)10,000	2.90%	10/9/2029	7,559	0.00%
CPPIB Capital, Inc.	CA($)10,000	1.95%	30/9/2029	7,486	0.00%
Province of Newfoundland & Labrador Canada	CA($)10,000	2.65%	17/10/2050	7,409	0.00%
AltaLink LP	CA($)8,000	4.09%	30/6/2045	7,379	0.00%
Bell Canada, Inc.	CA($)9,000	2.75%	29/1/2025	6,955	0.00%
City of Ottawa Ontario	CA($)8,000	3.10%	27/7/2048	6,590	0.00%
Newfoundland & Labrador Hydro	CA($)7,000	3.60%	1/12/2045	6,067	0.00%
407 International, Inc.	CA($)7,000	3.67%	8/3/2049	6,043	0.00%
Pembina Pipeline Corp.	CA($)7,000	4.81%	25/3/2044	5,965	0.00%
SEC LP & Arci Ltd.	CA($)6,892	5.19%	29/8/2033	5,692	0.00%
Canadian Pacific Railway Co.	CA($)5,000	6.45%	17/11/2039	5,557	0.00%
Enbridge Gas, Inc.	CA($)6,000	4.20%	2/6/2044	5,524	0.00%
Rogers Communications, Inc.	CA($)5,000	6.68%	4/11/2039	5,377	0.00%
Rogers Communications, Inc.	CA($)5,000	6.56%	22/3/2041	5,377	0.00%
Greater Toronto Airports Authority	CA($)5,787	6.45%	30/7/2029	5,340	0.00%
Province of Manitoba Canada	CA($)5,000	6.30%	5/3/2031	5,273	0.00%
Alectra, Inc.	CA($)5,000	5.30%	29/4/2041	5,256	0.00%
55 Ontario School Board Trust	CA($)5,000	5.90%	2/6/2033	5,212	0.00%
Enbridge, Inc.	$5,000	4.00%	15/11/2049	5,206	0.00%
407 International, Inc.	CA($)5,000	5.75%	14/2/2036	5,143	0.00%
Province of Saskatchewan Canada	CA($)5,000	4.75%	1/6/2040	5,135	0.00%
Lower Mattagami Energy LP	CA($)5,000	4.94%	21/9/2043	5,127	0.00%
City of Toronto Canada	CA($)5,000	4.70%	10/6/2041	5,036	0.00%
Enbridge, Inc.	$5,000	2.50%	15/1/2025	5,034	0.00%
Aeroports de Montreal	CA($)5,000	5.17%	17/9/2035	4,998	0.00%
British Columbia Ferry Services, Inc.	CA($)5,000	4.70%	23/10/2043	4,979	0.00%
Province of Manitoba Canada	CA($)5,000	4.40%	5/3/2042	4,968	0.00%
CU, Inc.	CA($)5,000	4.72%	9/9/2043	4,920	0.00%
Loblaw Cos Ltd.	CA($)5,000	5.90%	18/1/2036	4,895	0.00%
Province of Nova Scotia Canada	CA($)5,000	4.50%	1/6/2037	4,889	0.00%
Province of New Brunswick Canada	CA($)5,000	4.55%	26/3/2037	4,817	0.00%
Westcoast Energy, Inc.	CA($)5,000	6.75%	15/12/2027	4,803	0.00%
Loblaw Cos Ltd.	CA($)5,000	6.50%	22/1/2029	4,780	0.00%
AltaLink LP	CA($)5,000	4.46%	8/11/2041	4,774	0.00%
EPCOR Utilities, Inc.	CA($)5,000	4.55%	28/2/2042	4,766	0.00%
British Columbia Ferry Services, Inc.	CA($)5,000	4.29%	28/4/2044	4,725	0.00%
City of Vancouver	CA($)5,000	3.70%	18/10/2052	4,708	0.00%
Manulife Finance Delaware LP	CA($)5,000	5.06%	15/12/2041	4,674	0.00%
Nova Scotia Power, Inc.	CA($)5,000	4.50%	20/7/2043	4,667	0.00%
Metro, Inc.	CA($)5,000	5.03%	1/12/2044	4,646	0.00%
Muskrat Falls/Labrador Transmission Assets Funding Trust	CA($)5,000	3.83%	1/6/2037	4,643	0.00%
OPB Finance Trust	CA($)5,000	3.89%	4/7/2042	4,617	0.00%
Toronto Hydro Corp.	CA($)5,000	4.08%	16/9/2044	4,582	0.00%
Regional Municipality of Peel Ontario	CA($)5,000	3.85%	30/10/2042	4,560	0.00%
Westcoast Energy, Inc.	CA($)5,000	4.79%	28/10/2041	4,538	0.00%
Vancouver Airport Authority	CA($)5,000	3.86%	10/11/2045	4,528	0.00%
AltaLink LP	CA($)5,000	3.99%	30/6/2042	4,496	0.00%
EPCOR Utilities, Inc.	CA($)5,000	3.95%	26/11/2048	4,493	0.00%
Enbridge Gas, Inc.	CA($)5,000	4.00%	22/8/2044	4,477	0.00%
CU, Inc.	CA($)5,000	3.96%	27/7/2045	4,469	0.00%
Canadian Natural Resources Ltd.	CA($)5,000	4.85%	30/5/2047	4,461	0.00%
Nova Scotia Power, Inc.	CA($)5,000	4.15%	6/3/2042	4,433	0.00%
Canadian National Railway Co.	CA($)5,000	3.95%	22/9/2045	4,432	0.00%
Hydro One, Inc.	CA($)5,000	3.79%	31/7/2062	4,410	0.00%
NAV Canada	CA($)5,000	3.53%	23/2/2046	4,362	0.00%
CU, Inc.	CA($)5,000	3.76%	19/11/2046	4,350	0.00%
407 International, Inc.	CA($)5,000	3.72%	11/5/2048	4,344	0.00%
Hospital for Sick Children	CA($)5,000	3.42%	7/12/2057	4,343	0.00%
FortisBC Energy, Inc.	CA($)5,000	3.67%	9/4/2046	4,338	0.00%
TELUS Corp.	CA($)5,000	4.75%	17/1/2045	4,336	0.00%
Hydro Ottawa Holding, Inc.	CA($)5,000	3.99%	14/5/2043	4,317	0.00%
Bruce Power LP	CA($)5,000	4.75%	21/6/2049	4,302	0.00%
Fair Hydro Trust	CA($)5,000	3.52%	15/5/2038	4,290	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bridging North America GP	CA($)5,000	4.34%	31/8/2053	4,262	0.00%
Pembina Pipeline Corp.	CA($)5,000	4.75%	26/3/2048	4,253	0.00%
Canadian National Railway Co.	CA($)5,000	3.60%	8/2/2049	4,233	0.00%
City of Ottawa Ontario	CA($)5,000	3.25%	10/11/2047	4,230	0.00%
Inter Pipeline Ltd.	CA($)5,000	4.64%	30/5/2044	4,224	0.00%
Toronto Hydro Corp.	CA($)5,000	3.49%	28/2/2048	4,219	0.00%
Nouvelle Autoroute 30 Financement, Inc.	CA($)4,998	4.11%	31/3/2042	4,206	0.00%
Metro, Inc.	CA($)5,000	4.27%	4/12/2047	4,203	0.00%
EPCOR Utilities, Inc.	CA($)5,000	3.55%	27/11/2047	4,198	0.00%
Algonquin Power Co.	CA($)5,000	4.60%	29/1/2029	4,185	0.00%
Energir, Inc.	CA($)5,000	3.53%	16/5/2047	4,184	0.00%
Enbridge Gas, Inc.	CA($)5,000	3.51%	29/11/2047	4,182	0.00%
Brookfield Renewable Partners ULC	CA($)5,000	4.25%	15/1/2029	4,139	0.00%
Capital Power Corp.	CA($)5,000	4.99%	23/1/2026	4,139	0.00%
Ottawa MacDonald-Cartier International Airport Authority	CA($)5,000	3.93%	9/6/2045	4,129	0.00%
IGM Financial, Inc.	CA($)5,000	4.21%	21/3/2050	4,129	0.00%
Greater Toronto Airports Authority	CA($)5,000	3.26%	1/6/2037	4,098	0.00%
IGM Financial, Inc.	CA($)5,000	4.17%	13/7/2048	4,095	0.00%
Bruce Power LP	CA($)5,000	4.13%	21/6/2033	4,076	0.00%
Pembina Pipeline Corp.	CA($)5,000	4.02%	27/3/2028	4,068	0.00%
Municipal Finance Authority of British Columbia	CA($)5,000	3.05%	23/10/2028	4,061	0.00%
AIMCo Realty Investors LP	CA($)5,000	3.37%	1/6/2027	4,056	0.00%
Brookfield Renewable Partners ULC	CA($)5,000	4.79%	7/2/2022	4,048	0.00%
CU, Inc.	CA($)5,000	4.80%	22/11/2021	4,044	0.00%
AltaLink LP	CA($)5,000	3.40%	6/6/2024	4,044	0.00%
AltaGas Ltd.	CA($)5,000	4.50%	15/8/2044	4,029	0.00%
Enbridge Gas, Inc.	CA($)5,000	3.15%	22/8/2024	4,000	0.00%
Saputo, Inc.	CA($)5,000	3.60%	14/8/2025	3,993	0.00%
Cameco Corp.	CA($)5,000	4.19%	24/6/2024	3,984	0.00%
Canadian National Railway Co.	CA($)5,000	3.00%	8/2/2029	3,971	0.00%
Fairfax Financial Holdings Ltd.	CA($)5,000	4.25%	6/12/2027	3,965	0.00%
Province of Newfoundland & Labrador Canada	CA($)5,000	2.85%	2/6/2028	3,960	0.00%
Metro, Inc.	CA($)5,000	3.39%	6/12/2027	3,958	0.00%
Enbridge Gas, Inc.	CA($)5,000	2.81%	1/6/2026	3,958	0.00%
Canadian National Railway Co.	CA($)5,000	2.80%	22/9/2025	3,956	0.00%
Intact Financial Corp.	CA($)4,000	5.16%	16/6/2042	3,954	0.00%
Pembina Pipeline Corp.	CA($)5,000	3.62%	3/4/2029	3,954	0.00%
Canadian Natural Resources Ltd.	CA($)5,000	3.42%	1/12/2026	3,940	0.00%
Reliance LP	CA($)5,000	3.75%	15/3/2026	3,940	0.00%
Enbridge Pipelines, Inc.	CA($)5,000	3.00%	10/8/2026	3,935	0.00%
SmartCentres	CA($)5,000	3.44%	28/8/2026	3,933	0.00%
CT	CA($)5,000	3.47%	16/6/2027	3,929	0.00%
Province of Quebec Canada	CA($)5,000	2.45%	1/3/2023	3,921	0.00%
CI Financial Corp.	CA($)5,000	3.90%	27/9/2027	3,894	0.00%
Brookfield Renewable Partners ULC	CA($)5,000	3.38%	15/1/2030	3,859	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)5,000	2.80%	1/6/2027	3,855	0.00%
Allied Properties	CA($)5,000	3.39%	15/8/2029	3,831	0.00%
Canadian National Railway Co.	CA($)5,000	3.05%	8/2/2050	3,831	0.00%
TELUS Corp.	CA($)5,000	2.75%	8/7/2026	3,827	0.00%
South Coast British Columbia Transportation Authority	CA($)5,000	2.65%	29/10/2050	3,789	0.00%
Northern Courier Pipeline LP	CA($)4,876	3.37%	30/6/2042	3,780	0.00%
Brookfield Infrastructure Finance ULC	CA($)5,000	3.41%	9/10/2029	3,780	0.00%
CU, Inc.	CA($)5,000	2.96%	7/9/2049	3,762	0.00%
Ontario Power Generation Inc	CA($)4,000	4.25%	18/1/2049	3,615	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)4,000	4.25%	1/6/2029	3,399	0.00%
Keyera Corp.	CA($)4,000	3.93%	21/6/2028	3,220	0.00%
Inter Pipeline Ltd.	CA($)4,000	3.48%	16/12/2026	3,157	0.00%
Toronto Hydro Corp.	CA($)3,000	3.96%	9/4/2063	2,794	0.00%
City of Toronto Canada	CA($)3,000	3.80%	13/12/2042	2,707	0.00%
Hospital Infrastructure Partners NOH Partnership	CA($)2,810	5.44%	31/1/2045	2,612	0.00%
Brookfield Renewable Partners ULC	CA($)3,000	4.29%	5/11/2049	2,352	0.00%
Province of Saskatchewan Canada	$2,000	8.50%	15/7/2022	2,311	0.00%
AltaLink LP	CA($)2,000	4.05%	21/11/2044	1,827	0.00%
Teranet Holdings LP	CA($)2,000	6.10%	17/6/2041	1,772	0.00%
Suncor Energy, Inc.	CA($)2,000	4.34%	13/9/2046	1,757	0.00%
Hydro One, Inc.	CA($)2,000	3.64%	5/4/2050	1,722	0.00%
CCL Industries, Inc.	CA($)2,000	3.86%	13/4/2028	1,612	0.00%
				27,846,712	**3.78%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Chile 0.12% (30 June 2019: 0.14%)					
Chile Government International Bond	$235,000	3.24%	6/2/2028	246,295	0.03%
Enel Chile SA	$200,000	4.88%	12/6/2028	221,653	0.03%
Celulosa Arauco y Constitucion SA	$200,000	3.88%	2/11/2027	201,821	0.03%
Chile Government International Bond	€100,000	0.83%	2/7/2031	113,782	0.01%
Corp. Nacional del Cobre de Chile	$50,000	5.63%	21/9/2035	62,765	0.01%
Corp. Nacional del Cobre de Chile	$50,000	4.38%	5/2/2049	53,483	0.01%
				899,799	**0.12%**
China 1.21% (30 June 2019: 0.82%)					
China Development Bank	CNY5,000,000	3.50%	13/8/2026	716,734	0.10%
China Government Bond	CNY4,000,000	2.69%	7/3/2022	573,957	0.08%
China Government Bond	CNY2,000,000	3.25%	6/6/2026	290,225	0.04%
China Development Bank	CNY2,000,000	3.68%	26/2/2026	289,989	0.04%
Industrial & Commercial Bank of China Ltd.	$250,000	3.54%	8/11/2027	258,260	0.03%
China Overseas Finance Cayman VII Ltd.	$200,000	4.75%	26/4/2028	222,416	0.03%
CNOOC Finance 2015 USA LLC	$200,000	4.38%	2/5/2028	221,456	0.03%
Sands China Ltd.	$200,000	5.13%	8/8/2025	220,250	0.03%
Bank of China Ltd.	$200,000	5.00%	13/11/2024	218,370	0.03%
Charming Light Investments Ltd.	$200,000	5.00%	3/9/2024	217,708	0.03%
Tencent Holdings Ltd.	$200,000	3.98%	11/4/2029	215,138	0.03%
China Cinda Finance 2017 I Ltd.	$200,000	4.38%	8/2/2025	214,242	0.03%
State Grid Overseas Investment 2014 Ltd.	$200,000	4.13%	7/5/2024	213,598	0.03%
CNAC HK Finbridge Co., Ltd.	$200,000	4.63%	14/3/2023	210,372	0.03%
Longfor Group Holdings Ltd.	$200,000	4.50%	16/1/2028	209,500	0.03%
China Construction Bank Corp.	$200,000	4.25%	27/2/2029	209,250	0.03%
China Overseas Finance Cayman VII Ltd.	$200,000	4.25%	26/4/2023	208,852	0.03%
Alibaba Group Holding Ltd.	$200,000	3.40%	6/12/2027	208,429	0.03%
China Railway Resources Huitung Ltd.	$200,000	3.85%	5/2/2023	206,630	0.03%
Sinopec Group Overseas Development 2015 Ltd.	$200,000	3.25%	28/4/2025	206,202	0.03%
CNPC General Capital Ltd.	$200,000	3.40%	16/4/2023	205,876	0.03%
CCBL Cayman 1 Corp., Ltd.	$200,000	3.50%	16/5/2024	204,958	0.03%
Tencent Holdings Ltd.	$200,000	2.99%	19/1/2023	202,557	0.03%
Shanghai Port Group BVI Development Co., Ltd.	$200,000	2.88%	18/6/2024	202,022	0.03%
ICBCIL Finance Co., Ltd.	$200,000	3.13%	15/11/2022	201,828	0.03%
Sinopec Group Overseas Development 2018 Ltd.	$200,000	2.95%	8/8/2029	201,171	0.03%
China Minmetals Corp.	$200,000	3.75%	Perpetual	201,088	0.03%
Azure Orbit III International Finance Ltd.	$200,000	2.63%	21/3/2021	200,052	0.03%
Coastal Emerald Ltd.	$200,000	4.30%	Perpetual	198,750	0.03%
Huarong Finance II Co., Ltd.	$200,000	2.88%	Perpetual	198,000	0.02%
Industrial & Commercial Bank of China Ltd.	£100,000	1.50%	31/7/2022	132,764	0.02%
China Development Bank	CNY900,000	3.03%	18/1/2022	129,759	0.02%
CNOOC Finance 2003 Ltd.	$100,000	5.50%	21/5/2033	123,925	0.01%
China Government Bond	CNY800,000	3.86%	22/7/2049	117,923	0.01%
China Government Bond	CNY800,000	3.00%	18/10/2020	115,406	0.01%
Agricultural Development Bank of China	CNY800,000	3.75%	25/1/2029	115,245	0.01%
China Development Bank	€100,000	0.63%	12/12/2022	113,601	0.01%
Bank of China Ltd.	€100,000	0.00%	16/10/2021	111,973	0.01%
China Government International Bond	€100,000	0.13%	12/11/2026	111,793	0.01%
China Government International Bond	€100,000	1.00%	12/11/2039	109,724	0.01%
China Government Bond	CNY600,000	4.08%	22/10/2048	91,495	0.01%
China Government Bond	CNY500,000	3.29%	18/10/2023	73,076	0.01%
Agricultural Development Bank of China	CNY400,000	4.00%	12/11/2025	59,091	0.01%
China Government Bond	CNY400,000	3.22%	6/12/2025	58,099	0.01%
China Development Bank	CNY400,000	3.30%	1/2/2024	57,542	0.01%
Export-Import Bank of China	CNY400,000	3.28%	11/2/2024	57,460	0.01%
China Development Bank	CNY100,000	4.01%	9/1/2037	14,479	0.00%
				8,941,235	**1.21%**
Colombia 0.05% (30 June 2019: 0.08%)					
Colombia Government International Bond	$200,000	5.00%	15/6/2045	230,866	0.03%
Colombia Government International Bond	$50,000	10.38%	28/1/2033	80,375	0.01%
Ecopetrol SA	$50,000	5.88%	28/5/2045	58,750	0.01%
				369,991	**0.05%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Croatia 0.08% (30 June 2019: 0.00%)					
Croatia Government International Bond	$200,000	6.00%	26/1/2024	228,984	0.03%
Croatia Government International Bond	$200,000	6.38%	24/3/2021	210,478	0.03%
Croatia Government International Bond	€100,000	1.13%	19/6/2029	115,742	0.02%
				555,204	**0.08%**
Czech Republic 0.14% (30 June 2019: 0.11%)					
Czech Republic Government Bond	Kč13,000,000	0.45%	25/10/2023	547,342	0.07%
Czech Republic Government Bond	Kč5,000,000	0.25%	10/2/2027	199,168	0.03%
CEZ A.S.	€100,000	0.88%	2/12/2026	111,659	0.02%
Czech Republic Government Bond	Kč2,000,000	1.00%	26/6/2026	84,889	0.01%
Czech Republic Government Bond	Kč1,500,000	2.00%	13/10/2033	67,591	0.01%
				1,010,649	**0.14%**
Denmark 0.39% (30 June 2019: 0.44%)					
Denmark Government Bond	DKK(kr)3,000,000	1.75%	15/11/2025	508,070	0.07%
Denmark Government Bond	DKK(kr)1,800,000	4.50%	15/11/2039	504,443	0.07%
Denmark Government Bond	DKK(kr)2,500,000	0.25%	15/11/2022	384,568	0.05%
Denmark Government Bond	DKK(kr)2,200,000	0.50%	15/11/2029	352,063	0.05%
Orsted A/S	£100,000	2.13%	17/5/2027	137,074	0.02%
Kommunekredit	€100,000	0.75%	18/5/2027	117,950	0.02%
Danske Bank A/S	€100,000	0.75%	22/11/2027	117,704	0.02%
Sydbank A/S	€100,000	1.38%	18/9/2023	115,879	0.02%
Danske Bank A/S	€100,000	1.38%	24/5/2022	115,100	0.01%
Carlsberg Breweries A/S	€100,000	0.50%	6/9/2023	113,825	0.01%
Nykredit Realkredit A/S	€100,000	0.25%	20/1/2023	112,108	0.01%
ISS Global A/S	€100,000	0.88%	18/6/2026	111,384	0.01%
Kommunekredit	$100,000	1.63%	1/6/2021	99,836	0.01%
Danske Bank A/S	$50,000	3.00%	20/9/2022	50,425	0.01%
Danske Bank A/S	$50,000	2.80%	10/3/2021	50,239	0.01%
				2,890,668	**0.39%**
Finland 0.38% (30 June 2019: 0.49%)					
Finland Government Bond	€378,000	2.00%	15/4/2024	468,543	0.06%
Finland Government Bond	€400,000	0.00%	15/9/2023	456,817	0.06%
Finland Government Bond	€250,000	0.75%	15/4/2031	299,736	0.04%
Nordea Mortgage Bank plc	€200,000	0.25%	28/2/2023	227,916	0.03%
Municipality Finance plc	€200,000	0.13%	7/3/2024	227,757	0.03%
OP Corporate Bank plc	€200,000	0.38%	19/6/2024	224,554	0.03%
Finland Government Bond	€162,000	1.38%	15/4/2047	219,757	0.03%
Fortum OYJ	€100,000	2.13%	27/2/2029	120,841	0.02%
Municipality Finance plc	€100,000	0.63%	26/11/2026	117,412	0.02%
Finland Government Bond	€100,000	0.50%	15/4/2026	117,290	0.02%
Finnvera OYJ	€100,000	0.50%	13/4/2026	116,518	0.02%
OP Mortgage Bank	€100,000	0.25%	13/3/2024	114,271	0.01%
OP Corporate Bank plc	€100,000	0.63%	12/11/2029	109,645	0.01%
				2,821,057	**0.38%**
France 6.38% (30 June 2019: 6.20%)					
French Republic Government Bond OAT	€3,300,000	1.00%	25/11/2025	3,978,187	0.54%
French Republic Government Bond OAT	€2,790,000	0.50%	25/5/2029	3,256,232	0.44%
French Republic Government Bond OAT	€2,440,000	0.00%	25/5/2021	2,761,605	0.37%
French Republic Government Bond OAT	€1,900,000	0.00%	25/2/2022	2,156,611	0.29%
French Republic Government Bond OAT	€1,700,000	0.75%	25/5/2028	2,031,210	0.28%
French Republic Government Bond OAT	€1,100,000	0.00%	25/3/2024	1,257,437	0.17%
French Republic Government Bond OAT	€1,000,000	2.25%	25/10/2022	1,212,102	0.16%
French Republic Government Bond OAT	€590,000	4.50%	25/4/2041	1,170,407	0.16%
French Republic Government Bond OAT	€1,000,000	0.00%	25/3/2023	1,141,845	0.15%
French Republic Government Bond OAT	€500,000	4.00%	25/4/2055	1,068,614	0.14%
French Republic Government Bond OAT	€800,000	0.00%	25/3/2025	912,371	0.12%
French Republic Government Bond OAT	€610,000	1.25%	25/5/2036	765,870	0.10%
French Republic Government Bond OAT	€400,000	5.75%	25/10/2032	760,480	0.10%
French Republic Government Bond OAT	€600,000	1.25%	25/5/2034	754,387	0.10%
French Republic Government Bond OAT	€420,000	3.25%	25/5/2045	738,900	0.10%
French Republic Government Bond OAT	€500,000	1.50%	25/5/2031	643,361	0.09%
French Republic Government Bond OAT	€485,000	1.50%	25/5/2050	627,650	0.08%
French Republic Government Bond OAT	€500,000	0.50%	25/5/2026	586,456	0.08%
Caisse d'Amortissement de la Dette Sociale	€450,000	4.38%	25/10/2021	549,609	0.07%
French Republic Government Bond OAT	€300,000	4.00%	25/10/2038	544,053	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
French Republic Government Bond OAT	€260,000	6.00%	25/10/2025	398,793	0.05%
SNCF Mobilites	€300,000	4.88%	12/6/2023	396,496	0.05%
BPCE SFH SA	€300,000	2.38%	29/11/2023	370,744	0.05%
UNEDIC A.S.SEO	€300,000	1.50%	16/4/2021	345,006	0.05%
Caisse d'Amortissement de la Dette Sociale	€300,000	0.13%	25/11/2022	341,815	0.05%
Cie de Financement Foncier SA	€300,000	0.20%	16/9/2022	340,883	0.05%
BPCE SA	€300,000	0.63%	26/9/2024	340,215	0.05%
Credit Agricole Home Loan SFH SA	€300,000	0.05%	29/8/2022	339,697	0.05%
EssilorLuxottica SA	€300,000	0.00%	27/5/2023	337,167	0.05%
French Republic Government Bond OAT	€150,000	4.00%	25/4/2060	334,693	0.04%
French Republic Government Bond OAT	€150,000	4.75%	25/4/2035	276,936	0.04%
French Republic Government Bond OAT	€200,000	1.75%	25/6/2039	271,663	0.04%
SNCF Reseau	€200,000	2.63%	29/12/2025	259,187	0.03%
Total Capital International SA	€200,000	2.50%	25/3/2026	257,901	0.03%
Societe Du Grand Paris EPIC	€200,000	1.13%	25/5/2034	240,911	0.03%
Electricite de France SA	€200,000	1.00%	13/10/2026	234,625	0.03%
La Banque Postale Home Loan SFH SA	€200,000	0.63%	23/6/2027	233,547	0.03%
Societe Generale SA	€200,000	1.25%	15/2/2024	232,092	0.03%
Agence Francaise de Developpement EPIC	€200,000	0.50%	31/10/2025	230,878	0.03%
Caisse Francaise de Financement Local	€200,000	0.63%	26/1/2023	230,527	0.03%
BNP Paribas Home Loan SFH SA	€200,000	0.38%	7/5/2025	230,240	0.03%
Banque Federative du Credit Mutuel SA	€200,000	0.75%	17/7/2025	229,778	0.03%
La Banque Postale Home Loan SFH SA	€200,000	0.38%	24/1/2025	229,716	0.03%
Credit Mutuel - CIC Home Loan SFH SA	€200,000	0.38%	12/9/2022	228,343	0.03%
Banque Federative du Credit Mutuel SA	€200,000	0.38%	13/1/2022	226,348	0.03%
Regie Autonome des Transports Parisiens	€200,000	0.35%	20/6/2029	225,052	0.03%
Agence Francaise de Developpement EPIC	€200,000	0.25%	29/6/2029	223,232	0.03%
Alstom SA	€200,000	0.25%	14/10/2026	220,222	0.03%
Electricite de France SA	€200,000	2.00%	9/12/2049	218,928	0.03%
HSBC France SA	€200,000	0.10%	3/9/2027	217,542	0.03%
BNP Paribas SA	$200,000	4.38%	28/9/2025	214,634	0.03%
Banque Federative du Credit Mutuel SA	$200,000	3.75%	20/7/2023	209,798	0.03%
Veolia Environnement SA	£100,000	6.13%	29/10/2037	204,955	0.03%
Danone SA	$200,000	2.95%	2/11/2026	202,487	0.03%
French Republic Government Bond OAT	€140,000	1.75%	25/5/2066	195,967	0.03%
Electricite de France SA	£100,000	5.50%	17/10/2041	192,229	0.03%
Electricite de France SA	£100,000	6.13%	2/6/2034	191,418	0.03%
Caisse d'Amortissement de la Dette Sociale	€150,000	1.38%	25/11/2024	181,587	0.02%
SNCF Reseau	€100,000	5.00%	10/10/2033	176,474	0.02%
BPCE SA	$150,000	2.65%	3/2/2021	150,897	0.02%
Orange SA	£100,000	3.25%	15/1/2032	146,736	0.02%
SNCF Reseau	€100,000	2.25%	20/12/2047	139,725	0.02%
Westfield America Management Ltd.	£100,000	2.63%	30/3/2029	138,204	0.02%
Banque Federative du Credit Mutuel SA	£100,000	1.75%	19/12/2024	134,850	0.02%
Total Capital International SA	£100,000	1.25%	16/12/2024	132,725	0.02%
Caisse des Depots et Consignations	£100,000	0.88%	15/12/2021	132,500	0.02%
Credit Agricole SA	£100,000	1.25%	2/10/2024	131,654	0.02%
Banque Federative du Credit Mutuel SA	£100,000	1.50%	7/10/2026	131,488	0.02%
La Mondiale SAM	€100,000	5.05%	Perpetual	130,761	0.02%
Airbus Finance BV	€100,000	2.13%	29/10/2029	129,977	0.02%
AXA SA	€100,000	3.25%	28/5/2049	127,827	0.02%
Engie SA	€100,000	1.88%	19/9/2033	127,531	0.02%
Caisse Francaise de Financement Local	€100,000	1.45%	16/1/2034	127,500	0.02%
Arkea Home Loans SFH SA	€100,000	1.50%	1/6/2033	127,441	0.02%
Agence Francaise de Developpement EPIC	€100,000	3.13%	4/1/2024	127,281	0.02%
Cie Generale des Etablissements Michelin SCA	€100,000	1.75%	3/9/2030	125,959	0.02%
Credit Agricole Home Loan SFH SA	€100,000	1.38%	3/2/2032	125,827	0.02%
Electricite de France SA	€100,000	2.00%	2/10/2030	125,356	0.02%
Orange SA	€100,000	2.00%	15/1/2029	125,199	0.02%
Orange SA	€100,000	1.88%	12/9/2030	124,794	0.02%
Autoroutes du Sud de la France SA	€100,000	2.95%	17/1/2024	124,699	0.02%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	21/5/2024	123,991	0.02%
BNP Paribas SA	€100,000	2.88%	26/9/2023	123,931	0.02%
RTE Reseau de Transport d'Electricite SADIR	€100,000	3.88%	28/6/2022	123,736	0.02%
Total Capital International SA	$120,000	2.83%	10/1/2030	123,021	0.02%
Unibail-Rodamco-Westfield SE	€100,000	1.88%	15/1/2031	122,730	0.02%
APRR SA	€100,000	1.50%	25/1/2030	122,723	0.02%
BNP Paribas SA	€100,000	2.13%	23/1/2027	122,495	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Electricite de France SA	€100,000	2.75%	10/3/2023	121,868	0.02%
Cie de Financement Foncier SA	€100,000	4.88%	25/5/2021	120,393	0.02%
Bpifrance Financement SA	€100,000	1.00%	25/5/2027	119,394	0.02%
Cie de Financement Foncier SA	€100,000	0.88%	11/9/2028	119,120	0.02%
Orange SA	€100,000	2.38%	Perpetual	118,283	0.02%
Total Capital International SA	€100,000	1.02%	4/3/2027	118,281	0.02%
RCI Banque SA	€100,000	2.00%	11/7/2024	118,140	0.02%
Credit Agricole Home Loan SFH SA	€100,000	0.75%	5/5/2027	117,887	0.02%
Societe Generale SFH SA	€100,000	0.75%	29/1/2027	117,771	0.02%
Sanofi	€100,000	0.88%	21/3/2029	117,746	0.02%
La Poste SA	€100,000	1.13%	4/6/2025	117,349	0.02%
Engie SA	€100,000	0.88%	19/9/2025	116,796	0.02%
Orange SA	€100,000	1.00%	12/9/2025	116,458	0.02%
Air Liquide Finance SA	€100,000	0.75%	13/6/2024	116,143	0.02%
Unibail-Rodamco-Westfield SE	€100,000	1.00%	27/2/2027	115,883	0.02%
Societe Generale SFH SA	€100,000	0.50%	28/1/2026	115,848	0.02%
Cie de Financement Foncier SA	€100,000	0.50%	4/9/2024	115,525	0.02%
Sanofi	€100,000	0.50%	13/1/2027	115,096	0.02%
Banque Federative du Credit Mutuel SA	€100,000	0.75%	8/6/2026	114,761	0.02%
Societe Generale SA	€100,000	1.00%	1/4/2022	114,710	0.02%
Agence Francaise de Developpement EPIC	€100,000	0.50%	25/10/2022	114,665	0.02%
Bpifrance Financement SA	€100,000	0.75%	25/10/2021	114,405	0.02%
BPCE SA	€100,000	0.63%	26/9/2023	114,384	0.02%
HSBC France SA	€100,000	0.60%	20/3/2023	114,150	0.01%
Cie de Saint-Gobain	€100,000	0.63%	15/3/2024	114,080	0.01%
Total Capital International SA	€100,000	0.25%	12/7/2023	113,427	0.01%
RCI Banque SA	€100,000	0.75%	26/9/2022	113,383	0.01%
Sanofi	€100,000	0.00%	21/3/2022	112,864	0.01%
Agence France Locale	€100,000	0.13%	20/6/2026	112,484	0.01%
Banque Federative du Credit Mutuel SA	€100,000	0.13%	5/2/2024	111,980	0.01%
Suez	€100,000	1.63%	Perpetual	111,969	0.01%
MMS USA Investments, Inc.	€100,000	1.25%	13/6/2028	111,846	0.01%
Societe Generale SA	€100,000	0.88%	24/9/2029	111,521	0.01%
Arkema SA	€100,000	0.75%	3/12/2029	111,458	0.01%
BPCE SA	€100,000	0.50%	24/2/2027	111,250	0.01%
SNCF Reseau	€100,000	0.75%	25/5/2036	111,134	0.01%
Engie SA	€100,000	0.50%	24/10/2030	110,699	0.01%
Bpifrance Financement SA	€100,000	0.05%	26/9/2029	109,862	0.01%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	8/10/2029	109,751	0.01%
Engie SA	€100,000	0.00%	4/3/2027	109,713	0.01%
Unibail-Rodamco-Westfield SE	€100,000	0.88%	29/3/2032	109,698	0.01%
Credit Mutuel Arkea SA	€100,000	0.38%	3/10/2028	109,576	0.01%
Suez	€100,000	0.50%	14/10/2031	108,831	0.01%
Credit Agricole SA/London	$100,000	4.13%	10/1/2027	108,014	0.01%
BNP Paribas SA	$100,000	3.38%	9/1/2025	103,499	0.01%
Air Liquide Finance SA	$100,000	2.50%	27/9/2026	100,383	0.01%
Caisse d'Amortissement de la Dette Sociale	$100,000	1.88%	12/2/2022	100,344	0.01%
BNP Paribas SA	$75,000	4.63%	13/3/2027	81,857	0.01%
Total Capital International SA	$80,000	2.43%	10/1/2025	80,895	0.01%
WEA Finance LLC	$78,000	2.88%	15/1/2027	77,704	0.01%
Airbus Finance BV	$75,000	2.70%	17/4/2023	76,148	0.01%
Orange SA	$50,000	5.38%	13/1/2042	64,052	0.01%
Electricite de France SA	$50,000	5.60%	27/1/2040	62,565	0.01%
BPCE SA	$50,000	5.70%	22/10/2023	55,185	0.01%
Credit Agricole SA	$50,000	4.00%	10/1/2033	52,687	0.01%
BNP Paribas SA	$50,000	3.80%	10/1/2024	52,445	0.01%
Total Capital International SA	$50,000	2.88%	17/2/2022	51,010	0.01%
Electricite de France SA	£25,000	5.88%	18/7/2031	45,547	0.01%
AXA SA	$30,000	8.60%	15/12/2030	43,837	0.01%
Electricite de France SA	$30,000	6.95%	26/1/2039	43,328	0.01%
Electricite de France SA	$25,000	5.25%	13/10/2055	29,841	0.00%
Total Capital International SA	AU($)40,000	4.25%	26/11/2021	29,566	0.00%
Total Capital International SA	$25,000	3.46%	19/2/2029	26,996	0.00%
Electricite de France SA	$25,000	3.63%	13/10/2025	26,545	0.00%
Societe Generale SA	$25,000	5.20%	15/4/2021	25,986	0.00%
Sanofi	$25,000	4.00%	29/3/2021	25,643	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Total Capital International SA	$5,000	3.46%	12/7/2049	5,257	0.00%
Total Capital International SA	$5,000	2.22%	12/7/2021	5,023	0.00%
				46,996,610	**6.38%**
Germany 5.47% (30 June 2019: 5.11%)					
Bundesrepublik Deutschland Bundesanleihe	€2,300,000	1.50%	15/5/2023	2,763,412	0.37%
Bundesrepublik Deutschland Bundesanleihe	€2,375,000	0.00%	15/8/2026	2,734,356	0.37%
Bundesobligation	€2,050,000	0.00%	18/10/2024	2,354,075	0.32%
Bundesobligation	€1,300,000	0.00%	8/10/2021	1,475,284	0.20%
Bundesrepublik Deutschland Bundesanleihe	€770,000	3.25%	4/7/2042	1,445,238	0.20%
Bundesrepublik Deutschland Bundesanleihe	€1,200,000	0.00%	15/8/2029	1,371,288	0.19%
Bundesrepublik Deutschland Bundesanleihe	€770,000	2.50%	4/7/2044	1,326,163	0.18%
Bundesrepublik Deutschland Bundesanleihe	€1,000,000	3.25%	4/7/2021	1,188,279	0.16%
Bundesschatzanweisungen	€1,000,000	0.00%	11/6/2021	1,132,811	0.15%
Bundesrepublik Deutschland Bundesanleihe	€823,412	0.25%	15/2/2029	964,787	0.13%
State of North Rhine-Westphalia Germany	€500,000	0.20%	16/2/2024	571,128	0.08%
State of Bremen	€500,000	0.13%	30/5/2023	568,651	0.08%
State of Lower Saxony	€500,000	0.00%	10/1/2022	565,212	0.08%
Kreditanstalt fuer Wiederaufbau	€500,000	0.00%	30/6/2021	564,940	0.08%
Bundesrepublik Deutschland Bundesanleihe	€400,000	0.50%	15/2/2025	471,522	0.06%
Bundesrepublik Deutschland Bundesanleihe	€375,000	1.50%	15/5/2024	458,414	0.06%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/6/2022	453,561	0.06%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/9/2026	451,891	0.06%
Bundesrepublik Deutschland Bundesanleihe	€200,000	4.25%	4/7/2039	404,070	0.05%
Volkswagen Bank GmbH	€300,000	1.88%	31/1/2024	354,066	0.05%
Landwirtschaftliche Rentenbank	€300,000	0.05%	12/6/2023	341,212	0.05%
Kreditanstalt fuer Wiederaufbau	€300,000	0.00%	2/4/2024	340,701	0.05%
State of Lower Saxony	€300,000	0.00%	1/3/2021	338,201	0.05%
Kreditanstalt fuer Wiederaufbau	$300,000	3.13%	15/12/2021	308,342	0.04%
Kreditanstalt fuer Wiederaufbau	$260,000	2.63%	12/4/2021	263,053	0.04%
SAP SE	€200,000	1.25%	10/3/2028	241,118	0.03%
Kreditanstalt fuer Wiederaufbau	€200,000	0.75%	15/1/2029	238,467	0.03%
State of Hesse	€200,000	1.40%	12/12/2022	235,871	0.03%
Land Berlin	€200,000	0.63%	20/3/2026	234,665	0.03%
Landwirtschaftliche Rentenbank	€200,000	0.25%	29/8/2025	229,670	0.03%
Bayerische Landesbank	€200,000	0.25%	14/1/2025	228,789	0.03%
Kreditanstalt fuer Wiederaufbau	€200,000	0.13%	7/11/2023	228,320	0.03%
NRW Bank	€200,000	0.13%	12/4/2027	226,589	0.03%
State of North Rhine-Westphalia Germany	€200,000	0.00%	5/12/2022	226,525	0.03%
Commerzbank AG	€200,000	0.05%	1/8/2022	226,376	0.03%
State of Hesse	€200,000	0.00%	14/4/2026	225,693	0.03%
Fresenius Medical Care AG & Co. KGaA	€200,000	0.25%	29/11/2023	224,330	0.03%
BMW Finance NV	€200,000	0.00%	24/3/2023	224,123	0.03%
Bundesrepublik Deutschland Bundesanleihe	€155,000	1.25%	15/8/2048	218,403	0.03%
Kreditanstalt fuer Wiederaufbau	$200,000	2.50%	15/2/2022	203,275	0.03%
FMS Wertmanagement	$200,000	2.00%	1/8/2022	201,513	0.03%
Kreditanstalt fuer Wiederaufbau	$200,000	1.38%	5/8/2024	196,234	0.03%
Bundesrepublik Deutschland Bundesanleihe	€110,000	2.50%	15/8/2046	193,510	0.03%
Bundesrepublik Deutschland Bundesanleihe	€100,000	4.75%	4/7/2034	190,607	0.03%
State of North Rhine-Westphalia Germany	€150,000	0.80%	30/7/2049	169,138	0.02%
Kreditanstalt fuer Wiederaufbau	£100,000	5.50%	18/6/2025	163,729	0.02%
Deutsche Bank AG	$150,000	5.00%	14/2/2022	156,585	0.02%
Landwirtschaftliche Rentenbank	$150,000	2.38%	23/1/2024	153,738	0.02%
Landwirtschaftliche Rentenbank	AU($)200,000	4.25%	24/1/2023	152,841	0.02%
Daimler Finance North America LLC	$150,000	2.85%	6/1/2022	151,614	0.02%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	£100,000	6.63%	26/5/2042	148,552	0.02%
innogy Finance BV	£100,000	5.50%	6/7/2022	146,635	0.02%
Aroundtown SA	£100,000	3.25%	18/7/2027	138,417	0.02%
Deutsche Bahn Finance GmbH	£100,000	1.88%	13/2/2026	136,879	0.02%
Volkswagen Financial Services NV	£100,000	2.75%	10/7/2023	136,765	0.02%
Talanx Finanz Luxembourg SA	€100,000	8.37%	15/6/2042	134,840	0.02%
Kreditanstalt fuer Wiederaufbau	£100,000	1.38%	1/2/2021	133,338	0.02%
Landwirtschaftliche Rentenbank	£100,000	1.13%	12/5/2021	132,970	0.02%
FMS Wertmanagement	£100,000	0.88%	14/5/2021	132,590	0.02%
FMS Wertmanagement	£100,000	0.63%	15/6/2022	131,692	0.02%
Fresenius SE & Co. KGaA	€100,000	2.88%	15/2/2029	129,942	0.02%
Deutsche Telekom International Finance BV	€100,000	2.75%	24/10/2024	126,457	0.02%
Deutsche Bahn Finance GmbH	€100,000	1.63%	16/8/2033	125,893	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Land Berlin	€100,000	1.30%	13/6/2033	125,389	0.02%
Kreditanstalt fuer Wiederaufbau	€100,000	1.13%	9/5/2033	124,589	0.02%
NRW Bank	€100,000	1.20%	28/3/2039	123,245	0.02%
Volkswagen Bank GmbH	€100,000	2.50%	31/7/2026	122,505	0.02%
Deutsche Telekom AG	€100,000	1.75%	25/3/2031	121,818	0.02%
Volkswagen Financial Services AG	€100,000	2.25%	16/10/2026	120,685	0.02%
Allianz SE	€100,000	2.24%	7/7/2045	120,386	0.02%
Kreditanstalt fuer Wiederaufbau	€100,000	0.88%	4/7/2039	120,314	0.02%
ING-DiBa AG	€100,000	1.00%	23/5/2039	120,095	0.02%
Aroundtown SA	€100,000	2.00%	2/11/2026	119,790	0.02%
Commerzbank AG	€100,000	0.88%	18/4/2028	119,321	0.02%
UniCredit Bank AG	€100,000	0.85%	22/5/2034	118,201	0.02%
Eurogrid GmbH	€100,000	1.63%	3/11/2023	118,112	0.02%
Kreditanstalt fuer Wiederaufbau	€100,000	0.63%	7/1/2028	117,969	0.02%
Talanx AG	€100,000	2.25%	5/12/2047	117,968	0.02%
Daimler International Finance BV	€100,000	1.38%	26/6/2026	117,745	0.02%
BASF SE	€100,000	0.88%	22/5/2025	117,374	0.02%
Land Baden-Wuerttemberg	€100,000	0.63%	27/1/2026	117,214	0.02%
Fresenius Finance Ireland plc	€100,000	1.50%	30/1/2024	117,023	0.02%
ZF Europe Finance BV	€100,000	3.00%	23/10/2029	116,737	0.02%
Volkswagen International Finance NV	€100,000	2.70%	Perpetual	116,347	0.02%
innogy Finance BV	€100,000	1.00%	13/4/2025	116,342	0.02%
Deutsche Bank AG	€100,000	0.50%	22/1/2026	115,854	0.02%
DVB Bank SE	€100,000	1.25%	16/6/2023	115,832	0.02%
TLG Immobilien AG	€100,000	1.50%	28/5/2026	115,691	0.02%
Landwirtschaftliche Rentenbank	€100,000	0.63%	31/10/2036	115,672	0.02%
Bayer AG	€100,000	3.13%	12/11/2079	115,056	0.02%
Volkswagen Leasing GmbH	€100,000	1.13%	4/4/2024	114,631	0.02%
DVB Bank SE	€100,000	1.00%	25/4/2022	114,318	0.02%
Wintershall Dea Finance BV	€100,000	1.33%	25/9/2028	114,316	0.02%
Hamburg Commercial Bank AG	€100,000	0.38%	12/7/2023	114,147	0.02%
Deutsche Pfandbriefbank AG	€100,000	0.25%	29/1/2024	114,133	0.02%
Santander Consumer Bank AG	€100,000	0.75%	17/10/2022	113,918	0.02%
Bayer AG	€100,000	2.38%	12/11/2079	113,793	0.02%
Deutsche Bank AG	€100,000	1.50%	20/1/2022	113,710	0.02%
UniCredit Bank AG	€100,000	0.13%	26/10/2023	113,649	0.02%
NRW Bank	€100,000	0.25%	20/1/2022	113,594	0.02%
Commerzbank AG	€100,000	0.25%	26/1/2022	113,527	0.02%
Gemeinsame Deutsche Bundeslaender	€100,000	0.10%	7/10/2026	113,422	0.02%
Deutsche Bahn Finance GmbH	€100,000	0.95%	Perpetual	113,373	0.02%
Investitionsbank Berlin	€100,000	0.01%	30/7/2024	113,164	0.02%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.00%	18/7/2022	113,031	0.01%
HeidelbergCement Finance Luxembourg SA	€100,000	0.50%	9/8/2022	113,024	0.01%
BMW Finance NV	€100,000	0.25%	14/1/2022	113,023	0.01%
FMS Wertmanagement	€100,000	0.05%	6/7/2021	113,013	0.01%
Volkswagen Leasing GmbH	€100,000	0.50%	20/6/2022	112,976	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.00%	5/9/2021	112,728	0.01%
Wintershall Dea Finance BV	€100,000	0.45%	25/9/2023	112,471	0.01%
Landesbank Baden-Wuerttemberg	€100,000	0.38%	24/5/2024	112,384	0.01%
Fresenius Medical Care AG & Co. KGaA	€100,000	1.25%	29/11/2029	112,317	0.01%
Daimler International Finance BV	€100,000	0.25%	6/11/2023	112,132	0.01%
E.ON SE	€100,000	0.00%	29/9/2022	112,117	0.01%
Santander Consumer Bank AG	€100,000	0.25%	15/10/2024	111,924	0.01%
Merck Financial Services GmbH	€100,000	0.01%	15/12/2023	111,762	0.01%
Daimler AG	€100,000	1.13%	6/11/2031	111,037	0.01%
E.ON SE	€100,000	0.00%	28/8/2024	111,034	0.01%
State of Hesse	€100,000	0.00%	10/9/2029	110,679	0.01%
HOCHTIEF AG	€100,000	0.50%	3/9/2027	110,556	0.01%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.01%	26/9/2029	110,159	0.01%
Hannover Rueck SE	€100,000	1.13%	9/10/2039	109,915	0.01%
Deutsche Bank AG	€100,000	0.01%	2/10/2029	109,585	0.01%
Daimler AG	€100,000	0.75%	8/2/2030	109,204	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.13%	5/9/2029	108,533	0.01%
Vier Gas Transport GmbH	€100,000	0.13%	10/9/2029	107,593	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	AU($)150,000	2.25%	17/2/2021	106,571	0.01%
Vonovia Finance BV	€100,000	1.13%	14/9/2034	105,862	0.01%
Kreditanstalt fuer Wiederaufbau	$100,000	2.63%	28/2/2024	103,431	0.01%
Kreditanstalt fuer Wiederaufbau	$100,000	2.38%	29/12/2022	102,051	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Volkswagen Group of America Finance LLC	$100,000	2.85%	26/9/2024	101,375	0.01%
Bundesrepublik Deutschland Bundesanleihe	€100,000	0.00%	15/8/2050	100,958	0.01%
Daimler Finance North America LLC	$100,000	3.00%	22/2/2021	100,904	0.01%
UniCredit Bank AG	€80,000	0.01%	19/11/2027	89,004	0.01%
State of North Rhine-Westphalia Germany	€70,000	1.25%	12/5/2036	87,104	0.01%
Kreditanstalt fuer Wiederaufbau	AU($)101,000	4.00%	27/2/2025	79,845	0.01%
Linde Finance BV	£50,000	5.88%	24/4/2023	76,808	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	$75,000	2.63%	7/2/2022	76,337	0.01%
State of North Rhine-Westphalia Germany	€50,000	2.15%	21/3/2119	76,152	0.01%
BMW US Capital LLC	$75,000	3.10%	12/4/2021	76,045	0.01%
State of North Rhine-Westphalia Germany	€50,000	1.95%	26/9/2078	74,226	0.01%
Deutsche Telekom International Finance BV	$50,000	8.75%	15/6/2030	73,365	0.01%
State of North Rhine-Westphalia Germany	€60,000	0.20%	17/4/2023	68,424	0.01%
State of North Rhine-Westphalia Germany	€50,000	1.50%	12/6/2040	64,806	0.01%
Gemeinsame Deutsche Bundeslaender	€50,000	1.75%	14/5/2024	60,961	0.01%
State of Rhineland-Palatinate	€50,000	0.70%	26/1/2028	59,153	0.01%
Land Berlin	€50,000	0.63%	8/2/2027	58,786	0.01%
Free & Hanseatic City of Hamburg	€50,000	0.38%	20/1/2022	56,965	0.01%
Gemeinsame Deutsche Bundeslaender	€50,000	0.00%	25/9/2029	55,344	0.01%
State of North Rhine-Westphalia Germany	€50,000	0.00%	26/11/2029	55,243	0.01%
DZ HYP AG	€50,000	0.38%	10/11/2034	55,215	0.01%
BMW US Capital LLC	$50,000	3.75%	12/4/2028	53,949	0.01%
Kreditanstalt fuer Wiederaufbau	€50,000	0.05%	29/9/2034	53,740	0.01%
Kreditanstalt fuer Wiederaufbau	$50,000	2.63%	25/1/2022	50,974	0.01%
Landwirtschaftliche Rentenbank	$50,000	2.00%	13/1/2025	50,468	0.01%
Landwirtschaftliche Rentenbank	$50,000	2.38%	24/3/2021	50,385	0.01%
Kreditanstalt fuer Wiederaufbau	$50,000	1.75%	22/8/2022	50,091	0.01%
Volkswagen Financial Services Australia Pty Ltd.	AU($)50,000	3.10%	17/4/2023	36,080	0.00%
Land Berlin	€30,000	0.75%	11/11/2022	34,703	0.00%
Kreditanstalt fuer Wiederaufbau	$50,000	0.00%	18/4/2036	34,121	0.00%
Kreditanstalt fuer Wiederaufbau	€25,000	1.13%	15/6/2037	31,317	0.00%
State of Lower Saxony	€25,000	1.13%	12/9/2033	30,667	0.00%
Siemens Financieringsmaatschappij NV	$25,000	4.40%	27/5/2045	29,853	0.00%
State of Brandenburg	€30,000	0.30%	4/10/2049	29,653	0.00%
Free & Hanseatic City of Hamburg	€25,000	0.80%	11/4/2034	29,407	0.00%
Siemens Financieringsmaatschappij NV	$25,000	3.25%	27/5/2025	26,307	0.00%
Landwirtschaftliche Rentenbank	$25,000	2.50%	15/11/2027	26,096	0.00%
Bayer US Finance II LLC	$25,000	3.38%	15/7/2024	25,742	0.00%
EMD Finance LLC	$25,000	3.25%	19/3/2025	25,698	0.00%
Fresenius Medical Care US Finance II, Inc.	$25,000	4.13%	15/10/2020	25,188	0.00%
Bayer US Finance II LLC	$25,000	2.75%	15/7/2021	25,124	0.00%
NRW Bank	$25,000	1.50%	23/8/2021	24,910	0.00%
Siemens Financieringsmaatschappij NV	$25,000	2.35%	15/10/2026	24,814	0.00%
Bayer US Finance II LLC	$25,000	3.95%	15/4/2045	24,098	0.00%
State of Bremen	€20,000	0.40%	20/8/2049	19,924	0.00%
VW Credit Canada, Inc.	CA($)25,000	2.65%	27/6/2022	19,348	0.00%
Landwirtschaftliche Rentenbank	$15,000	1.75%	24/9/2021	15,023	0.00%
Daimler Canada Finance, Inc.	CA($)15,000	3.05%	16/5/2022	11,710	0.00%
BMW Canada, Inc.	CA($)15,000	2.80%	28/1/2021	11,651	0.00%
Kreditanstalt fuer Wiederaufbau	CA($)15,000	2.00%	7/2/2022	11,605	0.00%
Kreditanstalt fuer Wiederaufbau	$10,000	1.75%	14/9/2029	9,788	0.00%
Bayer US Finance II LLC	$10,000	4.70%	15/7/2064	9,694	0.00%
Daimler Canada Finance, Inc.	CA($)10,000	2.97%	13/3/2024	7,773	0.00%
Kreditanstalt fuer Wiederaufbau	CA($)5,000	4.70%	2/6/2037	4,879	0.00%
VW Credit Canada, Inc.	CA($)5,000	3.25%	29/3/2023	3,927	0.00%
				40,353,158	**5.47%**
Hong Kong 0.12% (30 June 2019: 0.09%)					
CK Hutchison Group Telecom Finance SA	£200,000	2.00%	17/10/2027	259,868	0.04%
CK Hutchison Group Telecom Finance SA	€100,000	0.38%	17/10/2023	112,505	0.02%
CK Hutchison Group Telecom Finance SA	€100,000	1.13%	17/10/2028	111,769	0.02%
AIA Group Ltd.	$100,000	3.60%	9/4/2029	105,200	0.01%
CK Hutchison International 19 Ltd.	$100,000	3.25%	11/4/2024	102,674	0.01%
CK Hutchison International 19 II Ltd.	$100,000	2.75%	6/9/2029	97,564	0.01%
CK Hutchison International 19 Ltd.	$75,000	3.63%	11/4/2029	78,710	0.01%
Hong Kong Government Bond Programme	HKD250,000	1.97%	17/1/2029	32,404	0.00%
				900,694	**0.12%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hungary 0.09% (30 June 2019: 0.10%)					
Hungary Government Bond	HUF80,000,000	2.75%	22/12/2026	295,176	0.04%
Hungary Government Bond	HUF30,000,000	0.50%	21/4/2021	102,382	0.01%
Hungary Government International Bond	$80,000	5.38%	21/2/2023	87,694	0.01%
Hungary Government Bond	HUF20,000,000	3.00%	21/8/2030	74,108	0.01%
Hungary Government International Bond	$50,000	6.38%	29/3/2021	52,751	0.01%
Hungary Government International Bond	$30,000	7.63%	29/3/2041	49,130	0.01%
Hungary Government Bond	HUF8,000,000	6.75%	22/10/2028	38,045	0.00%
				699,286	**0.09%**
India 0.09% (30 June 2019: 0.10%)					
Reliance Industries Ltd.	$250,000	4.13%	28/1/2025	263,970	0.03%
State Bank of India	$200,000	4.38%	24/1/2024	210,314	0.03%
Power Finance Corp., Ltd.	$200,000	3.25%	16/9/2024	199,276	0.03%
				673,560	**0.09%**
Indonesia 0.57% (30 June 2019: 0.55%)					
Indonesia Treasury Bond	IDR6,700,000,000	8.13%	15/5/2024	514,475	0.07%
Indonesia Treasury Bond	IDR6,000,000,000	8.25%	15/5/2036	451,648	0.06%
Indonesia Treasury Bond	IDR3,750,000,000	8.25%	15/5/2029	291,194	0.04%
Indonesia Treasury Bond	IDR3,370,000,000	8.38%	15/9/2026	261,063	0.04%
Indonesia Treasury Bond	IDR3,575,000,000	7.50%	15/8/2032	256,294	0.03%
Indonesia Treasury Bond	IDR3,450,000,000	5.63%	15/5/2023	244,071	0.03%
Indonesia Treasury Bond	IDR3,000,000,000	9.00%	15/3/2029	241,007	0.03%
Indonesia Government International Bond	$150,000	8.50%	12/10/2035	235,686	0.03%
Indonesia Government International Bond	$200,000	5.88%	15/1/2024	225,948	0.03%
Perusahaan Listrik Negara PT	$200,000	5.25%	24/10/2042	224,708	0.03%
Indonesia Government International Bond	$200,000	4.63%	15/4/2043	224,010	0.03%
Perusahaan Penerbit SBSN Indonesia III	$200,000	3.90%	20/8/2024	212,239	0.03%
Perusahaan Listrik Negara PT	$200,000	4.13%	15/5/2027	210,750	0.03%
Indonesia Treasury Bond	IDR1,800,000,000	8.38%	15/4/2039	138,736	0.02%
Indonesia Treasury Bond	IDR2,000,000,000	6.13%	15/5/2028	135,711	0.02%
Indonesia Government International Bond	€100,000	1.75%	24/4/2025	117,970	0.02%
Indonesia Government International Bond	€100,000	1.40%	30/10/2031	111,431	0.02%
Indonesia Treasury Bond	IDR1,000,000,000	7.38%	15/5/2048	69,692	0.01%
Indonesia Treasury Bond	IDR425,000,000	8.38%	15/3/2034	32,757	0.00%
				4,199,390	**0.57%**
Ireland 0.42% (30 June 2019: 0.49%)					
Ireland Government Bond	€400,000	3.40%	18/3/2024	519,488	0.07%
Ireland Government Bond	€355,000	1.35%	18/3/2031	446,320	0.06%
Ireland Government Bond	€300,000	0.90%	15/5/2028	360,863	0.05%
Ireland Government Bond	€200,000	1.70%	15/5/2037	265,970	0.04%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$150,000	4.50%	15/5/2021	154,688	0.02%
Ireland Government Bond	€100,000	5.40%	13/3/2025	144,949	0.02%
ESB Finance DAC	€100,000	2.13%	5/11/2033	128,925	0.02%
ESB Finance DAC	€100,000	2.13%	8/6/2027	126,301	0.02%
CRH Finance DAC	€100,000	3.13%	3/4/2023	123,171	0.02%
CRH Finance DAC	€100,000	1.38%	18/10/2028	119,068	0.02%
Bank of Ireland Group plc	€100,000	1.00%	25/11/2025	112,937	0.01%
GAS Networks Ireland	€100,000	0.13%	4/12/2024	111,483	0.01%
Kerry Group Financial Services Unltd Co.	€100,000	0.63%	20/9/2029	108,555	0.01%
Ireland Government Bond	€74,000	2.00%	18/2/2045	106,030	0.01%
Park Aerospace Holdings Ltd.	$50,000	5.50%	15/2/2024	54,898	0.01%
Avolon Holdings Funding Ltd.	$50,000	5.50%	15/1/2023	53,875	0.01%
Avolon Holdings Funding Ltd.	$50,000	5.13%	1/10/2023	53,813	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$50,000	3.65%	21/7/2027	51,250	0.01%
CRH America Finance, Inc.	$25,000	4.40%	9/5/2047	27,204	0.00%
CRH America Finance, Inc.	$25,000	3.95%	4/4/2028	26,917	0.00%
Ireland Government Bond	€20,000	1.50%	15/5/2050	25,639	0.00%
				3,122,344	**0.42%**
Israel 0.21% (30 June 2019: 0.10%)					
Israel Government Bond-Fixed	ILS1,200,000	1.75%	31/8/2025	372,785	0.05%
Israel Government Bond-Fixed	ILS1,100,000	2.25%	28/9/2028	357,834	0.05%
Israel Electric Corp., Ltd.	$200,000	6.88%	21/6/2023	227,566	0.03%
Israel Government International Bond	€150,000	1.50%	18/1/2027	182,142	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Israel Government Bond-Fixed	ILS500,000	3.75%	31/3/2024	169,326	0.02%
Israel Government Bond-Fixed	ILS200,000	2.00%	31/3/2027	64,013	0.01%
Israel Government Bond-Fixed	ILS200,000	1.25%	30/11/2022	59,618	0.01%
Israel Government International Bond	€30,000	2.50%	16/1/2049	44,097	0.01%
Israel Government Bond-Fixed	ILS100,000	3.75%	31/3/2047	41,358	0.01%
				1,518,739	**0.21%**
Italy 4.07% (30 June 2019: 3.89%)					
Italy Buoni Poliennali Del Tesoro	€2,864,000	2.10%	15/7/2026	3,449,815	0.47%
Italy Buoni Poliennali Del Tesoro	€2,280,000	3.00%	1/8/2029	2,947,546	0.40%
Italy Buoni Poliennali Del Tesoro	€2,350,000	2.45%	1/10/2023	2,840,042	0.39%
Italy Buoni Poliennali Del Tesoro	€1,300,000	3.35%	1/3/2035	1,741,060	0.24%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.50%	1/3/2030	1,613,523	0.22%
Italy Certificati di Credito del Tesoro Zero Coupon	€1,400,000	0.00%	29/6/2021	1,572,789	0.21%
Italy Buoni Poliennali Del Tesoro	€1,200,000	2.50%	15/11/2025	1,476,146	0.20%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.75%	1/8/2021	1,428,763	0.19%
Italy Buoni Poliennali Del Tesoro	€910,000	3.85%	1/9/2049	1,321,897	0.18%
Italy Buoni Poliennali Del Tesoro	€1,008,000	2.30%	15/10/2021	1,178,776	0.16%
Italy Buoni Poliennali Del Tesoro	€1,000,000	1.35%	15/4/2022	1,154,599	0.16%
Italy Buoni Poliennali Del Tesoro	€959,000	1.75%	1/7/2024	1,133,307	0.15%
Italy Buoni Poliennali Del Tesoro	€800,000	0.05%	15/1/2023	893,057	0.12%
Italy Buoni Poliennali Del Tesoro	€600,000	4.00%	1/2/2037	865,784	0.12%
Italy Buoni Poliennali Del Tesoro	€590,000	3.10%	1/3/2040	757,647	0.10%
Italy Buoni Poliennali Del Tesoro	€600,000	0.85%	15/1/2027	666,832	0.09%
Italy Buoni Poliennali Del Tesoro	€220,000	5.00%	1/9/2040	358,930	0.05%
Italy Buoni Poliennali Del Tesoro	€200,000	4.75%	1/9/2044	324,785	0.04%
Italy Buoni Poliennali Del Tesoro	€200,000	3.75%	1/5/2021	236,138	0.03%
Intesa Sanpaolo SpA	€200,000	0.50%	5/3/2024	229,888	0.03%
Italgas SpA	€200,000	1.00%	11/12/2031	224,975	0.03%
Italy Certificati di Credito del Tesoro Zero Coupon	€200,000	0.00%	27/11/2020	224,815	0.03%
Unione di Banche Italiane SpA	€200,000	1.00%	22/7/2022	224,158	0.03%
Enel Finance International NV	€150,000	1.50%	21/7/2025	179,074	0.02%
ACEA SpA	€100,000	1.75%	23/5/2028	121,564	0.02%
Cassa Depositi e Prestiti SpA	€100,000	2.13%	27/9/2023	118,707	0.02%
Unione di Banche Italiane SpA	€100,000	1.00%	25/9/2025	118,323	0.02%
BPER Banca	€100,000	1.13%	22/4/2026	117,884	0.02%
Mediobanca Banca di Credito Finanziario SpA	€100,000	1.13%	12/8/2024	117,407	0.02%
Enel Finance International NV	€100,000	1.13%	16/9/2026	117,168	0.02%
Unione di Banche Italiane SpA	€100,000	1.50%	10/4/2024	114,653	0.02%
UniCredit SpA	€100,000	1.25%	25/6/2025	114,602	0.02%
Snam SpA	€100,000	0.88%	25/10/2026	114,562	0.02%
UniCredit SpA	€100,000	0.38%	31/10/2026	114,123	0.02%
Intesa Sanpaolo SpA	€100,000	0.88%	27/6/2022	114,105	0.02%
Banco di Desio e della Brianza SpA	€100,000	0.38%	24/7/2026	113,700	0.02%
Intesa Sanpaolo SpA	€100,000	1.00%	19/11/2026	111,965	0.01%
Mediobanca Banca di Credito Finanziario SpA	€100,000	0.88%	15/1/2026	111,550	0.01%
Enel Finance International NV	€100,000	1.13%	17/10/2034	111,288	0.01%
Enel Finance International NV	€100,000	0.38%	17/6/2027	111,086	0.01%
Enel Finance International NV	€100,000	0.00%	17/6/2024	111,044	0.01%
UniCredit SpA	€100,000	0.50%	9/4/2025	110,800	0.01%
Eni SpA	€100,000	1.00%	11/10/2034	109,979	0.01%
Snam SpA	€100,000	1.00%	12/9/2034	108,775	0.01%
Intesa Sanpaolo SpA	$100,000	3.38%	12/1/2023	101,216	0.01%
Enel Finance International NV	$75,000	4.63%	14/9/2025	81,811	0.01%
Republic of Italy Government International Bond	$50,000	5.38%	15/6/2033	57,269	0.01%
Eni SpA	$50,000	4.75%	12/9/2028	56,383	0.01%
Enel Finance International NV	$50,000	4.88%	14/6/2029	56,177	0.01%
Intesa Sanpaolo SpA	$50,000	4.00%	23/9/2029	50,718	0.01%
Enel Finance International NV	$50,000	2.65%	10/9/2024	50,011	0.01%
Republic of Italy Government International Bond	$40,000	6.88%	27/9/2023	45,465	0.01%
Republic of Italy Government International Bond	£25,000	6.00%	4/8/2028	41,316	0.01%
Enel Finance International NV	$35,000	4.75%	25/5/2047	38,976	0.00%
Enel Finance International NV	$30,000	6.00%	7/10/2039	37,706	0.00%
Italy Buoni Poliennali Del Tesoro	€27,000	2.80%	1/3/2067	31,550	0.00%
				29,976,229	**4.07%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan 10.41% (30 June 2019: 10.78%)					
Japan Government Bond	¥404,000,000	0.10%	1/10/2021	3,732,711	0.51%
Japan Government Bond	¥280,000,000	1.90%	20/3/2031	3,113,919	0.42%
Japan Government Bond	¥330,000,000	0.10%	1/9/2021	3,048,268	0.41%
Japan Government Bond	¥301,850,000	0.10%	20/9/2022	2,795,630	0.38%
Japan Government Bond	¥255,000,000	0.40%	20/6/2025	2,414,070	0.33%
Japan Government Bond	¥220,950,000	0.10%	20/6/2029	2,057,077	0.28%
Japan Government Bond	¥200,000,000	0.10%	1/6/2021	1,846,386	0.25%
Japan Government Bond	¥185,000,000	0.10%	20/3/2029	1,723,279	0.23%
Japan Government Bond	¥154,200,000	1.60%	20/6/2030	1,655,300	0.22%
Japan Government Bond	¥170,000,000	0.40%	20/3/2036	1,617,593	0.22%
Japan Government Bond	¥170,000,000	0.20%	20/6/2036	1,566,143	0.21%
Japan Government Bond	¥136,000,000	0.10%	20/6/2022	1,258,646	0.17%
Japan Government Bond	¥100,000,000	1.50%	20/12/2044	1,171,567	0.16%
Japan Government Bond	¥122,000,000	0.10%	20/12/2023	1,132,852	0.15%
Japan Government Bond	¥112,500,000	0.10%	20/9/2026	1,050,145	0.14%
Japan Government Bond	¥110,000,000	0.10%	20/12/2028	1,025,239	0.14%
Japan Government Bond	¥105,000,000	0.10%	20/6/2023	974,155	0.13%
Major Joint Local Government Bond	¥100,000,000	0.57%	23/8/2024	943,267	0.13%
Japan Government Bond	¥100,000,000	0.40%	20/3/2039	941,403	0.13%
Tokyo Metropolitan Government	¥100,000,000	0.77%	20/9/2022	939,175	0.13%
Japan Government Bond	¥100,000,000	0.10%	20/6/2026	933,205	0.13%
Japan Government Bond	¥95,750,000	0.30%	20/12/2025	903,402	0.12%
Japan Government Bond	¥93,000,000	0.50%	20/12/2038	892,304	0.12%
Japan Government Bond	¥94,000,000	0.10%	20/12/2026	877,610	0.12%
Japan Government Bond	¥72,000,000	1.40%	20/12/2045	832,345	0.11%
Japan Government Bond	¥85,500,000	0.50%	20/3/2038	822,067	0.11%
Japan Government Bond	¥82,000,000	0.70%	20/9/2038	814,741	0.11%
Japan Government Bond	¥87,700,000	0.30%	20/6/2039	810,197	0.11%
Japan Government Bond	¥84,000,000	0.30%	20/9/2039	775,328	0.11%
Japan Government Bond	¥70,000,000	1.20%	20/12/2034	744,470	0.10%
Japan Government Bond	¥80,000,000	0.10%	20/9/2029	744,436	0.10%
Japan Government Bond	¥60,000,000	1.60%	20/12/2033	665,463	0.09%
Japan Finance Organization for Municipalities	¥70,000,000	0.54%	21/4/2023	655,691	0.09%
Japan Government Bond	¥71,500,000	0.40%	20/9/2049	654,695	0.09%
Japan Government Bond	¥70,000,000	0.10%	20/6/2024	650,596	0.09%
Japan Government Bond	¥70,000,000	0.10%	20/3/2024	650,364	0.09%
Japan Government Bond	¥61,000,000	1.20%	20/3/2035	649,089	0.09%
Japan Government Bond	¥55,000,000	1.70%	20/9/2032	609,709	0.08%
Japan Government Bond	¥58,750,000	2.00%	20/6/2025	603,594	0.08%
Japan Government Bond	¥48,600,000	1.70%	20/9/2044	590,096	0.08%
Japan Government Bond	¥55,000,000	1.20%	20/9/2035	586,910	0.08%
Japan Government Bond	¥62,200,000	0.50%	20/3/2049	585,999	0.08%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.90%	30/6/2022	564,439	0.08%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.15%	27/2/2026	557,033	0.08%
Japan Government Bond	¥50,000,000	1.50%	20/6/2034	550,145	0.07%
Japan Finance Organization for Municipalities	¥50,000,000	2.12%	26/10/2029	548,619	0.07%
Japan Government Bond	¥45,000,000	1.60%	20/6/2045	539,048	0.07%
Japan Government Bond	¥55,000,000	0.60%	20/12/2037	538,157	0.07%
Japan Government Bond	¥51,550,000	0.80%	20/3/2048	524,764	0.07%
Japan Government Bond	¥56,400,000	0.10%	20/9/2023	523,530	0.07%
Japan Expressway Holding & Debt Repayment Agency	¥55,000,000	0.67%	30/4/2024	520,774	0.07%
Japan Government Bond	¥46,000,000	1.60%	20/3/2033	506,751	0.07%
Japan Government Bond	¥52,850,000	0.10%	1/3/2021	487,577	0.07%
Japan Government Bond	¥42,000,000	1.70%	20/6/2033	469,140	0.06%
Japan Government Bond	¥44,000,000	0.80%	20/3/2058	455,746	0.06%
Japan Government Bond	¥49,200,000	0.40%	20/6/2049	451,110	0.06%
Japan Government Bond	¥40,000,000	1.70%	20/9/2033	447,831	0.06%
Japan Government Bond	¥45,000,000	0.60%	20/9/2037	440,261	0.06%
Japan Government Bond	¥46,100,000	0.10%	1/1/2021	425,155	0.06%
Japan Government Bond	¥33,000,000	2.30%	20/3/2040	423,372	0.06%
Japan Government Bond	¥33,000,000	2.20%	20/3/2041	421,784	0.06%
Japan Government Bond	¥33,300,000	2.00%	20/9/2041	414,850	0.06%
Japan Government Bond	¥41,300,000	0.70%	20/12/2048	410,309	0.06%
Japan Government Bond	¥33,000,000	2.00%	20/9/2040	407,475	0.06%
Japan Government Bond	¥42,300,000	1.00%	20/12/2021	397,879	0.05%
Japan Government Bond	¥32,450,000	1.70%	20/6/2044	393,109	0.05%
Japan Government Bond	¥41,750,000	0.50%	20/3/2059	392,064	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Government Bond	¥34,000,000	1.40%	20/9/2034	370,304	0.05%
Major Joint Local Government Bond	¥40,000,000	0.06%	25/8/2026	368,620	0.05%
Japan Government Bond	¥34,250,000	0.90%	20/3/2057	365,182	0.05%
Japan Government Bond	¥30,150,000	1.40%	20/3/2055	364,907	0.05%
Japan Expressway Holding & Debt Repayment Agency	¥38,000,000	0.80%	29/9/2023	360,151	0.05%
Japan Expressway Holding & Debt Repayment Agency	¥30,000,000	2.42%	20/6/2028	330,051	0.04%
Japan Government Bond	¥34,000,000	0.50%	20/9/2036	328,114	0.04%
Japan Government Bond	¥27,750,000	1.90%	20/6/2031	309,592	0.04%
Japan Government Bond	¥26,250,000	1.40%	20/9/2045	302,911	0.04%
Japan Government Bond	¥29,600,000	0.80%	20/12/2047	301,396	0.04%
Japan Government Bond	¥29,450,000	0.70%	20/6/2048	292,619	0.04%
Major Joint Local Government Bond	¥30,000,000	0.51%	25/9/2025	283,679	0.04%
Japan Government Bond	¥20,000,000	2.20%	20/3/2051	279,549	0.04%
Japan Government Bond	¥20,550,000	2.00%	20/3/2052	278,722	0.04%
Japan Government Bond	¥25,000,000	1.80%	20/12/2031	277,838	0.04%
Japan Government Bond	¥30,000,000	0.10%	1/5/2021	276,883	0.04%
Japan Government Bond	¥22,000,000	2.00%	20/3/2042	275,328	0.04%
Japan Government Bond	¥28,300,000	0.10%	1/7/2021	261,310	0.04%
Major Joint Local Government Bond	¥28,000,000	0.15%	24/9/2027	259,511	0.04%
Japan Government Bond	¥20,350,000	1.80%	20/9/2043	249,526	0.03%
Japan Government Bond	¥20,000,000	1.70%	20/3/2044	241,999	0.03%
Japan Government Bond	¥25,600,000	0.10%	1/8/2021	236,425	0.03%
Japan Government Bond	¥24,600,000	0.50%	20/6/2038	236,414	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥25,000,000	1.20%	29/1/2021	233,046	0.03%
Takeda Pharmaceutical Co., Ltd.	$200,000	5.00%	26/11/2028	232,736	0.03%
Japan Government Bond	¥22,300,000	0.90%	20/9/2048	232,607	0.03%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.13%	21/11/2022	231,184	0.03%
JT International Financial Services BV	€200,000	1.00%	26/11/2029	225,333	0.03%
Japan Government Bond	¥20,000,000	1.70%	20/12/2032	222,331	0.03%
Mizuho Financial Group, Inc.	€200,000	0.12%	6/9/2024	222,246	0.03%
Mizuho Financial Group, Inc.	$200,000	3.92%	11/9/2024	209,701	0.03%
Japan Bank for International Cooperation	$200,000	3.00%	29/5/2024	207,668	0.03%
Takeda Pharmaceutical Co., Ltd.	$200,000	4.00%	26/11/2021	206,578	0.03%
Japan Government Bond	¥15,000,000	2.20%	20/3/2049	205,774	0.03%
Japan Government Bond	¥22,000,000	0.10%	20/3/2026	205,161	0.03%
Major Joint Local Government Bond	¥22,000,000	0.21%	25/3/2027	204,886	0.03%
Mitsubishi UFJ Financial Group, Inc.	$200,000	2.80%	18/7/2024	203,652	0.03%
Development Bank of Japan, Inc.	$200,000	2.50%	18/10/2022	202,916	0.03%
Japan Bank for International Cooperation	$200,000	2.38%	21/7/2022	202,260	0.03%
Japan Government Bond	¥20,000,000	0.60%	20/12/2036	195,997	0.03%
Japan Bank for International Cooperation	$200,000	2.00%	17/10/2029	194,950	0.03%
Japan Government Bond	¥13,150,000	2.20%	20/3/2050	181,986	0.02%
Mizuho Financial Group, Inc.	¥18,000,000	0.61%	21/6/2027	166,041	0.02%
Japan Government Bond	¥14,000,000	1.50%	20/3/2034	153,824	0.02%
Sumitomo Mitsui Financial Group, Inc.	$150,000	3.10%	17/1/2023	153,412	0.02%
Sumitomo Mitsui Financial Group, Inc.	$150,000	2.70%	16/7/2024	152,025	0.02%
Mitsubishi UFJ Financial Group, Inc.	$150,000	2.62%	18/7/2022	151,932	0.02%
Sumitomo Mitsui Financial Group, Inc.	$150,000	2.93%	9/3/2021	151,742	0.02%
Mitsubishi UFJ Financial Group, Inc.	$150,000	2.19%	13/9/2021	150,216	0.02%
Mizuho Financial Group, Inc.	¥15,000,000	0.65%	26/1/2027	138,972	0.02%
Mitsubishi UFJ Financial Group, Inc.	$125,000	3.46%	2/3/2023	129,516	0.02%
Japan Government Bond	¥9,850,000	1.50%	20/3/2045	115,626	0.02%
Toyota Motor Finance Netherlands BV	€100,000	0.25%	10/1/2022	113,199	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥12,000,000	0.90%	28/2/2022	112,576	0.02%
Sumitomo Mitsui Banking Corp.	€100,000	0.41%	7/11/2029	110,982	0.02%
Sumitomo Mitsui Financial Group, Inc.	€100,000	0.63%	23/10/2029	108,931	0.02%
Osaka Prefecture	¥10,000,000	1.20%	28/9/2035	104,950	0.01%
Sumitomo Mitsui Financial Group, Inc.	$100,000	3.45%	11/1/2027	104,632	0.01%
Mizuho Financial Group, Inc.	$100,000	2.87%	13/9/2030	100,637	0.01%
Mitsubishi UFJ Financial Group, Inc.	$100,000	2.76%	13/9/2026	100,626	0.01%
West Nippon Expressway Co., Ltd.	¥10,000,000	0.18%	28/8/2026	92,480	0.01%
Nippon Life Insurance Co.	$75,000	4.00%	19/9/2047	78,563	0.01%
Mitsubishi UFJ Financial Group, Inc.	$50,000	3.75%	18/7/2039	54,771	0.01%
Mitsubishi UFJ Financial Group, Inc.	$50,000	3.74%	7/3/2029	53,703	0.01%
Toyota Motor Credit Corp.	$50,000	3.05%	11/1/2028	52,441	0.01%
Sumitomo Mitsui Financial Group, Inc.	$50,000	2.63%	14/7/2026	50,071	0.01%
Japan Government Bond	¥4,500,000	0.80%	20/3/2047	45,826	0.01%
Mitsubishi UFJ Financial Group, Inc.	¥4,000,000	0.37%	29/7/2026	36,434	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Sumitomo Life Insurance Co.	$30,000	4.00%	14/9/2077	31,388	0.00%
Mitsubishi UFJ Financial Group, Inc.	$25,000	4.15%	7/3/2039	28,210	0.00%
ORIX Corp.	$25,000	3.70%	18/7/2027	26,399	0.00%
Toyota Motor Credit Corp.	$25,000	2.90%	17/4/2024	25,863	0.00%
Sumitomo Mitsui Financial Group, Inc.	$25,000	3.04%	16/7/2029	25,456	0.00%
Toyota Motor Corp.	$10,000	2.16%	2/7/2022	10,077	0.00%
Kansai Electric Power Co., Inc.	¥1,000,000	0.47%	25/5/2027	9,231	0.00%
Kyushu Electric Power Co., Inc.	¥1,000,000	0.43%	25/5/2029	9,225	0.00%
Toyota Motor Corp.	$5,000	2.76%	2/7/2029	5,149	0.00%
Panasonic Corp.	$5,000	3.11%	19/7/2029	5,148	0.00%
Toyota Motor Corp.	$5,000	2.36%	2/7/2024	5,080	0.00%
Panasonic Corp.	$5,000	2.54%	19/7/2022	5,046	0.00%
Panasonic Corp.	$5,000	2.68%	19/7/2024	5,039	0.00%
				76,717,540	**10.41%**
Kazakhstan 0.06% (30 June 2019: 0.08%)					
KazMunayGas National Co. JSC	$200,000	5.38%	24/4/2030	232,500	0.03%
KazMunayGas National Co. JSC	$200,000	4.75%	19/4/2027	219,750	0.03%
				452,250	**0.06%**
Kuwait 0.03% (30 June 2019: 0.00%)					
Kuwait International Government Bond	$200,000	3.50%	20/3/2027	214,996	0.03%
				214,996	**0.03%**
Luxembourg 0.10% (30 June 2019: 0.08%)					
ArcelorMittal SA	€300,000	1.00%	19/5/2023	339,256	0.05%
Logicor Financing Sarl	€100,000	3.25%	13/11/2028	125,507	0.02%
Blackstone Property Partners Europe Holdings Sarl	€100,000	0.50%	12/9/2023	111,871	0.01%
ArcelorMittal SA	$50,000	6.25%	25/2/2022	53,880	0.01%
ArcelorMittal SA	$50,000	4.55%	11/3/2026	53,027	0.01%
ArcelorMittal SA	$10,000	7.00%	15/10/2039	12,166	0.00%
ArcelorMittal SA	$10,000	6.75%	1/3/2041	11,918	0.00%
				707,625	**0.10%**
Malaysia 0.36% (30 June 2019: 0.37%)					
Malaysia Government Bond	RM2,620,000	3.76%	20/4/2023	653,766	0.09%
Malaysia Government Bond	RM1,620,000	4.64%	7/11/2033	436,908	0.06%
Malaysia Government Bond	RM1,500,000	3.90%	16/11/2027	380,056	0.05%
Malaysia Government Bond	RM870,000	3.91%	15/7/2026	220,081	0.03%
Petronas Capital Ltd.	$200,000	3.50%	18/3/2025	209,445	0.03%
Malaysia Government Bond	RM840,000	3.62%	30/11/2021	207,670	0.03%
Malaysia Government Bond	RM650,000	3.89%	15/8/2029	166,175	0.02%
Malaysia Government Bond	RM500,000	4.06%	30/9/2024	126,764	0.02%
Malaysia Government Bond	RM340,000	3.83%	5/7/2034	84,963	0.01%
Malaysia Government Bond	RM300,000	4.74%	15/3/2046	80,643	0.01%
Malaysia Government Bond	RM160,000	4.89%	8/6/2038	44,525	0.01%
Malaysia Government Bond	RM130,000	4.92%	6/7/2048	36,057	0.00%
				2,647,053	**0.36%**
Mexico 0.72% (30 June 2019: 0.70%)					
Mexican Bonos	MXN7,500,000	10.00%	5/12/2024	450,775	0.06%
Mexican Bonos	MXN5,500,000	6.50%	10/6/2021	290,122	0.04%
Petroleos Mexicanos	$211,000	7.69%	23/1/2050	230,327	0.03%
Mexican Bonos	MXN4,000,000	7.75%	29/5/2031	225,959	0.03%
Mexican Bonos	MXN4,000,000	8.00%	5/9/2024	222,235	0.03%
Mexico Government International Bond	$200,000	4.50%	22/4/2029	219,167	0.03%
Comision Federal de Electricidad	$200,000	4.75%	23/2/2027	211,527	0.03%
Grupo Bimbo SAB de CV	$200,000	3.88%	27/6/2024	208,513	0.03%
Mexico City Airport Trust	$200,000	5.50%	31/7/2047	207,350	0.03%
Industrias Penoles SAB de CV	$200,000	4.15%	12/9/2029	206,500	0.03%
Mexican Bonos	MXN3,500,000	8.50%	31/5/2029	206,291	0.03%
Mexico Government International Bond	$150,000	5.75%	12/10/2110	176,432	0.02%
America Movil SAB de CV	£100,000	4.95%	22/7/2033	174,220	0.02%
Mexican Bonos	MXN3,000,000	7.75%	13/11/2042	168,474	0.02%
BBVA Bancomer SA	$150,000	4.38%	10/4/2024	159,564	0.02%
Petroleos Mexicanos	$150,000	6.50%	13/3/2027	158,725	0.02%
Mexican Bonos	MXN2,500,000	8.50%	18/11/2038	150,952	0.02%
Mexican Bonos	MXN2,500,000	7.50%	3/6/2027	137,488	0.02%
Mexico Government International Bond	€100,000	3.38%	23/2/2031	136,447	0.02%
America Movil SAB de CV	$100,000	6.13%	30/3/2040	132,628	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mexican Bonos	MXN2,400,000	6.50%	9/6/2022	126,352	0.02%
Mexico Government International Bond	€100,000	1.75%	17/4/2028	118,154	0.02%
Mexico Government International Bond	€100,000	1.63%	8/4/2026	117,232	0.02%
Southern Copper Corp.	$90,000	5.88%	23/4/2045	111,857	0.02%
Mexico Government International Bond	$100,000	4.35%	15/1/2047	104,693	0.01%
Mexico Government International Bond	$100,000	3.63%	15/3/2022	103,003	0.01%
Mexican Bonos	MXN1,500,000	10.00%	20/11/2036	102,571	0.01%
Petroleos Mexicanos	$75,000	6.75%	21/9/2047	75,051	0.01%
Petroleos Mexicanos	$75,000	6.35%	12/2/2048	72,355	0.01%
Mexican Bonos	MXN1,200,000	8.00%	7/11/2047	69,588	0.01%
Petroleos Mexicanos	$60,000	6.38%	23/1/2045	57,920	0.01%
America Movil SAB de CV	$50,000	4.38%	22/4/2049	57,288	0.01%
Petroleos Mexicanos	$35,000	6.84%	23/1/2030	37,477	0.01%
Grupo Televisa SAB	$25,000	6.63%	15/1/2040	31,397	0.00%
Petroleos Mexicanos	$25,000	6.63%	15/6/2035	25,407	0.00%
				5,284,041	**0.72%**
Netherlands 1.55% (30 June 2019: 1.66%)					
Netherlands Government Bond	€1,000,000	0.00%	15/1/2024	1,143,679	0.15%
Netherlands Government Bond	€500,000	1.75%	15/7/2023	607,009	0.08%
Netherlands Government Bond	€400,000	2.50%	15/1/2033	590,113	0.08%
Nederlandse Waterschapsbank NV	€500,000	0.05%	10/2/2021	564,071	0.08%
Netherlands Government Bond	€250,000	3.75%	15/1/2042	489,518	0.07%
Netherlands Government Bond	€400,000	0.50%	15/7/2026	472,093	0.06%
Netherlands Government Bond	€400,000	0.00%	15/1/2022	454,298	0.06%
Netherlands Government Bond	€200,000	2.75%	15/1/2047	363,978	0.05%
Netherlands Government Bond	€300,000	0.25%	15/7/2029	346,545	0.05%
Nationale-Nederlanden Levensverzekering Maatschappij NV	€200,000	9.00%	29/8/2042	277,168	0.04%
Cooperatieve Rabobank UA	$250,000	4.38%	4/8/2025	270,410	0.04%
ING Groep NV	$250,000	3.55%	9/4/2024	261,703	0.03%
Netherlands Government Bond	€200,000	0.50%	15/1/2040	233,320	0.03%
Netherlands Government Bond	€200,000	0.25%	15/7/2025	231,890	0.03%
NIBC Bank NV	€200,000	0.50%	19/3/2027	229,126	0.03%
Cooperatieve Rabobank UA	€200,000	0.63%	27/2/2024	228,972	0.03%
BNG Bank NV	€200,000	0.38%	14/1/2022	227,879	0.03%
NXP BV/NXP Funding LLC	$200,000	4.63%	15/6/2022	210,500	0.03%
Nederlandse Waterschapsbank NV	$200,000	1.50%	27/8/2021	199,472	0.03%
BNG Bank NV	$200,000	1.50%	6/9/2022	198,715	0.03%
Nederlandse Waterschapsbank NV	AU($)200,000	3.40%	22/7/2025	153,653	0.02%
BNG Bank NV	£100,000	1.63%	26/8/2025	136,035	0.02%
Nederlandse Waterschapsbank NV	€100,000	1.50%	15/6/2039	129,456	0.02%
NN Group NV	€100,000	4.50%	Perpetual	128,835	0.02%
Shell International Finance BV	€100,000	1.63%	20/1/2027	123,455	0.02%
ABN AMRO Bank NV	€100,000	1.13%	23/4/2039	122,972	0.02%
Koninklijke DSM NV	€100,000	2.38%	3/4/2024	122,431	0.02%
Stedin Holding NV	€100,000	1.38%	19/9/2028	120,147	0.02%
BNG Bank NV	€100,000	0.75%	24/1/2029	118,344	0.02%
ING Bank NV	€100,000	0.75%	18/2/2029	118,081	0.02%
NIBC Bank NV	€100,000	2.00%	9/4/2024	117,419	0.02%
ING Groep NV	€100,000	1.63%	26/9/2029	116,161	0.02%
ING Groep NV	€100,000	1.00%	20/9/2023	115,489	0.02%
NIBC Bank NV	€100,000	1.13%	19/4/2023	115,269	0.02%
Nederlandse Waterschapsbank NV	€100,000	0.50%	29/4/2030	115,234	0.02%
Cooperatieve Rabobank UA	€100,000	0.75%	21/6/2039	114,995	0.02%
BNG Bank NV	€100,000	0.25%	10/1/2024	114,489	0.02%
NIBC Bank NV	€100,000	0.25%	22/4/2022	113,423	0.01%
NIBC Bank NV	€100,000	0.88%	8/7/2025	113,009	0.01%
Shell International Finance BV	€100,000	0.13%	8/11/2027	110,353	0.01%
Nederlandse Gasunie NV	€100,000	0.38%	3/10/2031	109,812	0.01%
NXP BV/NXP Funding LLC	$100,000	4.88%	1/3/2024	108,625	0.01%
NIBC Bank NV	€100,000	0.01%	15/10/2029	108,085	0.01%
Cooperatieve Rabobank UA	$100,000	3.88%	8/2/2022	104,130	0.01%
Shell International Finance BV	$100,000	1.75%	12/9/2021	99,871	0.01%
Cooperatieve Rabobank UA	$75,000	5.75%	1/12/2043	98,672	0.01%
Shell International Finance BV	$100,000	3.13%	7/11/2049	98,593	0.01%
BNG Bank NV	$80,000	2.38%	16/3/2026	81,933	0.01%
Shell International Finance BV	$75,000	3.40%	12/8/2023	78,579	0.01%
Nederlandse Waterschapsbank NV	AU($)100,000	3.30%	2/5/2029	78,069	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Shell International Finance BV	$50,000	4.38%	11/5/2045	59,539	0.01%
BNG Bank NV	AU($)75,000	3.50%	19/7/2027	58,935	0.01%
NXP BV/NXP Funding LLC	$50,000	5.35%	1/3/2026	56,125	0.01%
Netherlands Government Bond	€30,000	4.00%	15/1/2037	55,176	0.01%
Shell International Finance BV	$50,000	3.25%	11/5/2025	52,832	0.01%
Shell International Finance BV	$25,000	6.38%	15/12/2038	36,477	0.00%
Shell International Finance BV	$25,000	4.13%	11/5/2035	29,178	0.00%
Shell International Finance BV	$25,000	4.00%	10/5/2046	28,477	0.00%
Heineken NV	$25,000	3.50%	29/1/2028	26,443	0.00%
Shell International Finance BV	$20,000	2.00%	7/11/2024	19,967	0.00%
Shell International Finance BV	$20,000	2.38%	7/11/2029	19,797	0.00%
				11,429,024	**1.55%**
New Zealand 0.11% (30 June 2019: 0.08%)					
New Zealand Government Bond	NZ($)300,000	2.75%	15/4/2025	216,661	0.03%
ANZ New Zealand Int'l Ltd.	$200,000	3.40%	19/3/2024	208,275	0.03%
New Zealand Government Bond	NZ($)250,000	1.50%	15/5/2031	163,146	0.02%
New Zealand Government Bond	NZ($)215,000	3.00%	20/4/2029	161,778	0.02%
New Zealand Local Government Funding Agency Bond	NZ($)70,000	2.75%	15/4/2025	49,189	0.01%
New Zealand Government Bond	NZ($)50,000	2.75%	15/4/2037	36,869	0.00%
				835,918	**0.11%**
Norway 0.28% (30 June 2019: 0.28%)					
DNB Boligkreditt A.S.	€300,000	0.25%	23/1/2023	341,464	0.05%
Norway Government Bond	NOK(kr)2,000,000	2.00%	24/5/2023	231,989	0.03%
SpareBank 1 Boligkreditt A.S.	€200,000	0.38%	19/6/2023	228,812	0.03%
Kommunalbanken A.S.	$200,000	3.13%	18/10/2021	204,830	0.03%
Norway Government Bond	NOK(kr)1,500,000	2.00%	26/4/2028	177,137	0.02%
Equinor A.S.A	€150,000	0.88%	17/2/2023	172,674	0.02%
DNB Bank A.S.A	€150,000	0.05%	14/11/2023	167,703	0.02%
Kommunalbanken A.S.	£100,000	1.13%	15/12/2021	132,972	0.02%
SR-Boligkreditt A.S.	€100,000	0.01%	8/10/2026	111,592	0.02%
Kommunalbanken A.S.	€100,000	0.05%	24/10/2029	109,972	0.02%
Equinor A.S.A	$75,000	3.25%	18/11/2049	75,300	0.01%
Equinor A.S.A	$50,000	2.65%	15/1/2024	51,147	0.01%
Equinor A.S.A	$25,000	5.10%	17/8/2040	31,859	0.00%
Equinor A.S.A	$25,000	4.80%	8/11/2043	31,503	0.00%
				2,068,954	**0.28%**
Panama 0.05% (30 June 2019: 0.05%)					
Panama Government International Bond	$175,000	6.70%	26/1/2036	245,219	0.03%
Panama Government International Bond	$100,000	8.88%	30/9/2027	142,625	0.02%
				387,844	**0.05%**
Peru 0.07% (30 June 2019: 0.03%)					
Kallpa Generacion SA	$200,000	4.13%	16/8/2027	204,484	0.03%
Peruvian Government International Bond	$75,000	5.63%	18/11/2050	108,812	0.02%
Banco de Credito del Peru	$100,000	2.70%	11/1/2025	99,410	0.01%
Peruvian Government International Bond	$50,000	8.75%	21/11/2033	82,453	0.01%
				495,159	**0.07%**
Philippines 0.08% (30 June 2019: 0.09%)					
Philippine Government International Bond	$150,000	9.50%	2/2/2030	239,250	0.03%
Philippine Government International Bond	$200,000	3.00%	1/2/2028	207,728	0.03%
Philippine Government International Bond	$100,000	7.75%	14/1/2031	147,750	0.02%
				594,728	**0.08%**
Poland 0.31% (30 June 2019: 0.30%)					
Republic of Poland Government Bond	zł3,000,000	1.75%	25/7/2021	795,480	0.11%
Republic of Poland Government Bond	zł1,650,000	2.50%	25/7/2027	447,936	0.06%
Republic of Poland Government Bond	zł1,500,000	2.50%	25/1/2023	405,678	0.05%
Republic of Poland Government Bond	zł700,000	2.75%	25/4/2028	193,521	0.02%
Bank Gospodarstwa Krajowego	€100,000	2.00%	1/6/2030	129,057	0.02%
Republic of Poland Government International Bond	€100,000	3.75%	19/1/2023	125,755	0.02%
Republic of Poland Government International Bond	$75,000	3.00%	17/3/2023	77,225	0.01%
Republic of Poland Government Bond	zł250,000	2.75%	25/10/2029	69,549	0.01%
Republic of Poland Government International Bond	€50,000	2.00%	8/3/2049	68,599	0.01%
				2,312,800	**0.31%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Portugal 0.42% (30 June 2019: 0.45%)					
Portugal Obrigacoes do Tesouro OT	€900,000	5.65%	15/2/2024	1,250,892	0.17%
Portugal Obrigacoes do Tesouro OT	€600,000	1.95%	15/6/2029	767,774	0.10%
Portugal Obrigacoes do Tesouro OT	€300,000	2.25%	18/4/2034	402,180	0.06%
Banco Santander Totta SA	€200,000	0.88%	25/4/2024	233,792	0.03%
Portugal Obrigacoes do Tesouro OT	€100,000	2.20%	17/10/2022	120,221	0.02%
EDP Finance BV	€100,000	1.13%	12/2/2024	116,114	0.02%
Portugal Obrigacoes do Tesouro OT	€50,000	4.10%	15/2/2045	88,860	0.01%
Portugal Government International Bond	$65,000	5.13%	15/10/2024	72,881	0.01%
Portugal Obrigacoes do Tesouro OT	€10,000	4.10%	15/4/2037	16,702	0.00%
				3,069,416	**0.42%**
Qatar 0.12% (30 June 2019: 0.16%)					
Qatar Government International Bond	$200,000	5.75%	20/1/2042	273,750	0.03%
Qatar Government International Bond	$200,000	4.00%	14/3/2029	223,410	0.03%
Qatar Government International Bond	$200,000	3.88%	23/4/2023	211,255	0.03%
Qatar Government International Bond	$200,000	3.25%	2/6/2026	210,496	0.03%
				918,911	**0.12%**
Romania 0.06% (30 June 2019: 0.07%)					
Romanian Government International Bond	€100,000	2.38%	19/4/2027	122,644	0.02%
Romanian Government International Bond	€50,000	2.88%	11/3/2029	63,365	0.01%
Romanian Government International Bond	€50,000	3.50%	3/4/2034	63,094	0.01%
Romanian Government International Bond	$50,000	4.38%	22/8/2023	53,497	0.01%
Romanian Government International Bond	€25,000	4.63%	3/4/2049	34,606	0.01%
Romanian Government International Bond	€25,000	3.88%	29/10/2035	32,578	0.00%
Romanian Government International Bond	€25,000	2.12%	16/7/2031	28,650	0.00%
Romanian Government International Bond	$10,000	5.13%	15/6/2048	11,551	0.00%
				409,985	**0.06%**
Russia 0.36% (30 June 2019: 0.34%)					
Russian Federal Bond-OFZ	py35,000,000	7.40%	17/7/2024	595,174	0.08%
Russian Federal Bond-OFZ	py15,000,000	7.40%	7/12/2022	252,737	0.04%
Russian Foreign Bond-Eurobond	$200,000	5.10%	28/3/2035	240,296	0.03%
Russian Foreign Bond-Eurobond	$200,000	4.75%	27/5/2026	223,356	0.03%
Gazprom PJSC Via Gaz Capital SA	$200,000	4.95%	6/2/2028	222,750	0.03%
Russian Foreign Bond - Eurobond	$200,000	4.38%	21/3/2029	222,442	0.03%
Lukoil International Finance BV	$200,000	4.56%	24/4/2023	212,250	0.03%
Russian Federal Bond-OFZ	py10,000,000	7.65%	10/4/2030	177,425	0.03%
Russian Federal Bond-OFZ	py10,000,000	7.95%	7/10/2026	177,182	0.02%
Russian Federal Bond-OFZ	py10,000,000	6.50%	28/2/2024	164,801	0.02%
Russian Federal Bond-OFZ	py8,000,000	7.70%	23/3/2033	143,679	0.02%
Russian Foreign Bond-Eurobond	$16,750	7.50%	31/3/2030	19,074	0.00%
				2,651,166	**0.36%**
Saudi Arabia 0.21% (30 June 2019: 0.15%)					
Saudi Government International Bond	$300,000	4.50%	26/10/2046	332,253	0.04%
Saudi Government International Bond	$200,000	4.50%	17/4/2030	226,987	0.03%
Saudi Government International Bond	$200,000	4.38%	16/4/2029	224,238	0.03%
Saudi Arabian Oil Co.	$200,000	3.50%	16/4/2029	206,804	0.03%
Saudi Electricity Global Sukuk Co. 2	$200,000	3.47%	8/4/2023	206,102	0.03%
KSA Sukuk Ltd.	$200,000	2.97%	29/10/2029	200,750	0.03%
Saudi Government International Bond	€100,000	2.00%	9/7/2039	117,965	0.02%
				1,515,099	**0.21%**
Singapore 0.32% (30 June 2019: 0.22%)					
Singapore Government Bond	SG($)820,000	2.63%	1/5/2028	653,079	0.09%
Singapore Government Bond	SG($)290,000	2.38%	1/7/2039	231,567	0.03%
DBS Bank Ltd.	€200,000	0.38%	23/1/2024	228,367	0.03%
BOC Aviation Ltd.	$200,000	3.88%	27/4/2026	207,916	0.03%
BOC Aviation Ltd.	$200,000	3.50%	31/1/2023	204,388	0.03%
GLP Pte Ltd.	$200,000	3.88%	4/6/2025	203,500	0.03%
Housing & Development Board	SG($)250,000	2.55%	20/11/2023	191,254	0.03%
Singapore Government Bond	SG($)170,000	1.75%	1/2/2023	127,212	0.02%
Singapore Government Bond	SG($)160,000	2.00%	1/2/2024	121,106	0.02%
Oversea-Chinese Banking Corp., Ltd.	€100,000	0.38%	1/3/2023	113,946	0.01%
Singapore Government Bond	SG($)50,000	2.75%	1/3/2046	41,990	0.00%
				2,324,325	**0.32%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Slovakia 0.03% (30 June 2019: 0.00%)					
Slovakia Government Bond	€175,000	0.75%	9/4/2030	206,685	0.03%
				206,685	**0.03%**
Slovenia 0.05% (30 June 2019: 0.00%)					
Slovenia Government Bond	€200,000	1.19%	14/3/2029	242,626	0.03%
Slovenia Government International Bond	$100,000	5.25%	18/2/2024	112,575	0.02%
				355,201	**0.05%**
South Africa 0.04% (30 June 2019: 0.00%)					
Anglo American Capital plc	$200,000	3.63%	11/9/2024	207,750	0.03%
Anglo American Capital plc	$50,000	4.75%	10/4/2027	55,313	0.01%
				263,063	**0.04%**
South Korea 1.55% (30 June 2019: 1.50%)					
Korea Treasury Bond	₩1,800,000,000	1.88%	10/3/2024	1,578,787	0.21%
Korea Treasury Bond	₩1,300,000,000	2.63%	10/6/2028	1,205,279	0.16%
Korea Treasury Bond	₩1,000,000,000	2.00%	10/9/2022	877,437	0.12%
Korea Treasury Bond	₩695,730,000	2.38%	10/9/2038	665,241	0.09%
Korea Treasury Bond	₩700,000,000	1.63%	10/6/2022	608,199	0.08%
Korea Monetary Stab Bond	₩700,000,000	1.81%	2/2/2021	608,012	0.08%
Korea Treasury Bond	₩620,000,000	2.25%	10/9/2023	550,692	0.07%
Korea Treasury Bond	₩584,000,000	1.88%	10/6/2029	512,019	0.07%
Korea Treasury Bond	₩540,000,000	2.38%	10/12/2028	492,420	0.07%
Korea Treasury Bond	₩480,000,000	2.00%	10/3/2049	443,518	0.06%
Korea Treasury Bond	₩400,000,000	1.88%	10/6/2026	351,551	0.05%
Korea Treasury Bond	₩302,710,000	2.63%	10/3/2048	315,545	0.04%
Korea Development Bank	$300,000	2.63%	27/2/2022	303,950	0.04%
Korea Treasury Bond	₩320,000,000	2.38%	10/12/2027	290,959	0.04%
Korea Treasury Bond	₩240,000,000	2.63%	10/9/2035	233,493	0.03%
Korea Treasury Bond	₩210,000,000	2.75%	10/12/2044	219,869	0.03%
Korea Treasury Bond	₩250,000,000	2.00%	10/12/2021	218,693	0.03%
Shinhan Bank Co., Ltd.	$200,000	3.88%	24/3/2026	207,310	0.03%
Export-Import Bank of Korea	$200,000	3.00%	1/11/2022	205,171	0.03%
Korea Electric Power Corp.	$200,000	2.50%	24/6/2024	200,956	0.03%
POSCO	$200,000	2.75%	15/7/2024	200,486	0.03%
Korea Development Bank	$200,000	2.00%	12/9/2026	193,690	0.03%
Korea Treasury Bond	₩150,000,000	3.00%	10/12/2042	161,358	0.02%
Bank of Korea	₩185,000,000	1.18%	2/8/2021	159,419	0.02%
Korea Treasury Bond	₩150,000,000	2.00%	10/3/2046	137,696	0.02%
Korea Gas Corp.	CHF120,000	0.00%	28/11/2023	124,863	0.02%
Export-Import Bank of Korea	€100,000	0.63%	11/7/2023	114,734	0.01%
Korea Treasury Bond	₩106,000,000	1.13%	10/9/2039	82,717	0.01%
Korea Treasury Bond	₩85,000,000	2.13%	10/3/2047	80,165	0.01%
Korea Treasury Bond	₩80,000,000	2.25%	10/6/2021	70,050	0.01%
Korea Treasury Bond	₩50,000,000	2.00%	10/9/2068	48,163	0.01%
				11,462,442	**1.55%**
Spain 2.78% (30 June 2019: 3.00%)					
Spain Government Bond	€2,167,000	0.25%	30/7/2024	2,468,731	0.33%
Spain Government Bond	€1,321,000	0.40%	30/4/2022	1,509,389	0.20%
Spain Government Bond	€900,000	5.15%	31/10/2028	1,428,363	0.19%
Spain Government Bond	€669,000	4.70%	30/7/2041	1,272,189	0.17%
Spain Government Bond	€1,000,000	1.45%	30/4/2029	1,226,443	0.17%
Spain Government Bond	€900,000	2.15%	31/10/2025	1,133,387	0.15%
Spain Government Bond	€1,000,000	0.05%	31/10/2021	1,131,667	0.15%
Spain Government Bond	€800,000	0.60%	31/10/2029	909,595	0.12%
Spain Government Bond	€663,000	1.95%	30/4/2026	830,203	0.11%
Spain Government Bond	€549,000	4.65%	30/7/2025	774,223	0.10%
Spain Government Bond	€560,000	1.85%	30/7/2035	718,941	0.10%
Spain Government Bond	€398,000	5.90%	30/7/2026	614,654	0.08%
Spain Government Bond	€250,000	5.15%	31/10/2044	518,681	0.07%
Spain Government Bond	€297,000	2.90%	31/10/2046	455,698	0.06%
Deutsche Bank SA Espanola	€300,000	0.88%	16/1/2025	349,322	0.05%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€300,000	0.05%	17/9/2024	337,345	0.05%
Spain Government Bond	€174,000	4.20%	31/1/2037	297,794	0.04%
Spain Government Bond	€200,000	1.30%	31/10/2026	241,741	0.03%
Spain Government Bond	€134,000	3.45%	30/7/2066	238,611	0.03%
Autonomous Community of Madrid Spain	€200,000	1.00%	30/9/2024	234,221	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Banco Santander SA	€200,000	1.38%	14/12/2022	233,479	0.03%
CaixaBank SA	€200,000	1.00%	8/2/2023	232,591	0.03%
Caja Rural de Navarra SCC	€200,000	0.63%	1/12/2023	229,962	0.03%
Banco de Sabadell SA	€200,000	0.13%	20/10/2023	226,698	0.03%
Banco Bilbao Vizcaya Argentaria SA	€200,000	0.38%	2/10/2024	223,148	0.03%
Telefonica Emisiones SA	$150,000	4.90%	6/3/2048	171,757	0.02%
Ayt Cedulas Cajas Global	€100,000	4.75%	25/5/2027	149,308	0.02%
Programa Cedulas TDA Fondo de Titulizacion de Activos	€100,000	4.25%	28/3/2027	145,237	0.02%
Spain Government Bond	€100,000	5.40%	31/1/2023	131,877	0.02%
Autonomous Community of Madrid Spain	€100,000	1.77%	30/4/2028	123,910	0.02%
Telefonica Emisiones SA	€100,000	1.79%	12/3/2029	121,565	0.02%
Red Electrica Financiaciones SAU	€100,000	1.25%	13/3/2027	118,754	0.02%
Telefonica Emisiones SA	€100,000	2.24%	27/5/2022	118,274	0.02%
Iberdrola Finanzas SA	€100,000	1.00%	7/3/2025	116,767	0.02%
Bankia SA	€100,000	1.00%	14/3/2023	116,267	0.02%
Criteria Caixa SAU	€100,000	1.50%	10/5/2023	116,264	0.02%
Telefonica Emisiones SA	€100,000	1.07%	5/2/2024	116,245	0.02%
Santander Consumer Finance SA	€100,000	1.13%	9/10/2023	115,904	0.02%
Santander Consumer Finance SA	€100,000	1.00%	27/2/2024	115,216	0.02%
Banco Bilbao Vizcaya Argentaria SA	€100,000	0.75%	20/1/2022	114,591	0.02%
Banco de Sabadell SA	€100,000	0.88%	22/7/2025	113,045	0.02%
CaixaBank SA	€100,000	0.63%	1/10/2024	112,098	0.02%
Banco Santander SA	€100,000	0.25%	10/7/2029	111,829	0.01%
Banco de Sabadell SA	€100,000	0.63%	7/11/2025	111,317	0.01%
Abertis Infraestructuras SA	€100,000	1.13%	26/3/2028	109,235	0.01%
Telefonica Emisiones SA	$75,000	5.52%	1/3/2049	94,079	0.01%
Instituto de Credito Oficial	€50,000	0.25%	30/4/2022	56,827	0.01%
Telefonica Emisiones SA	$50,000	5.46%	16/2/2021	51,878	0.01%
Spain Government Bond	€22,000	2.70%	31/10/2048	32,769	0.00%
				20,522,089	**2.78%**
Supranational 2.37% (30 June 2019: 2.37%)					
European Investment Bank	€1,000,000	1.50%	15/4/2021	1,150,484	0.16%
European Investment Bank	AU($)880,000	6.25%	8/6/2021	662,582	0.09%
European Investment Bank	€500,000	2.25%	14/10/2022	602,703	0.08%
European Financial Stability Facility	€500,000	0.40%	26/1/2026	579,295	0.08%
European Financial Stability Facility	€500,000	0.00%	19/4/2024	567,216	0.08%
European Investment Bank	€350,000	0.13%	20/6/2029	395,268	0.05%
European Investment Bank	NOK(kr)3,300,000	1.50%	26/1/2024	371,924	0.05%
European Investment Bank	€300,000	1.00%	14/11/2042	368,492	0.05%
European Financial Stability Facility	€250,000	1.75%	17/7/2053	351,449	0.05%
European Investment Bank	€300,000	0.38%	16/7/2025	347,166	0.05%
European Financial Stability Facility	€300,000	0.20%	17/1/2024	343,010	0.05%
European Investment Bank	€250,000	0.10%	15/10/2026	284,517	0.04%
European Financial Stability Facility	€225,000	0.88%	10/4/2035	268,533	0.04%
International Bank for Reconstruction & Development	£200,000	1.25%	7/9/2023	268,321	0.04%
European Financial Stability Facility	€200,000	1.38%	31/5/2047	262,137	0.03%
International Bank for Reconstruction & Development	$250,000	1.88%	19/6/2023	251,224	0.03%
European Stability Mechanism	€200,000	0.10%	31/7/2023	227,715	0.03%
European Financial Stability Facility	€200,000	0.00%	17/7/2023	226,920	0.03%
International Bank for Reconstruction & Development	$220,000	1.38%	20/9/2021	218,950	0.03%
Banque Ouest Africaine de Developpement	$200,000	5.00%	27/7/2027	212,592	0.03%
Inter-American Development Bank	$200,000	3.00%	4/10/2023	209,570	0.03%
Asian Development Bank	$200,000	2.00%	16/2/2022	201,454	0.03%
IDB Trust Services Ltd.	$200,000	2.39%	12/4/2022	201,024	0.03%
Nordic Investment Bank	$200,000	1.38%	17/10/2022	198,243	0.03%
European Stability Mechanism	€175,000	0.00%	14/3/2025	198,242	0.03%
Asian Development Bank	$200,000	1.50%	18/10/2024	197,671	0.03%
International Finance Corp.	$200,000	1.38%	16/10/2024	196,169	0.03%
European Investment Bank	€150,000	1.13%	15/9/2036	187,599	0.02%
European Investment Bank	€150,000	1.00%	14/3/2031	183,905	0.02%
European Investment Bank	£100,000	3.88%	8/6/2037	181,199	0.02%
European Investment Bank	$175,000	2.25%	15/8/2022	177,503	0.02%
European Investment Bank	€150,000	0.50%	15/1/2027	175,581	0.02%
European Stability Mechanism	€150,000	0.50%	2/3/2026	174,878	0.02%
Inter-American Development Bank	$150,000	2.13%	18/1/2022	151,367	0.02%
European Financial Stability Facility	€125,000	0.50%	11/7/2025	145,392	0.02%
European Stability Mechanism	€100,000	1.80%	2/11/2046	144,070	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Inter-American Development Bank	£100,000	1.38%	15/12/2024	134,977	0.02%
European Investment Bank	£100,000	0.75%	15/11/2024	131,207	0.02%
Asian Development Bank	£100,000	0.63%	15/9/2026	128,354	0.02%
European Investment Bank	$125,000	2.25%	24/6/2024	127,710	0.02%
European Union	€100,000	1.38%	4/10/2029	126,130	0.02%
European Financial Stability Facility	€100,000	1.25%	24/5/2033	125,800	0.02%
Inter-American Development Bank	$125,000	1.75%	14/9/2022	125,233	0.02%
European Investment Bank	$125,000	1.63%	15/6/2021	124,796	0.02%
European Investment Bank	€100,000	1.13%	13/4/2033	124,677	0.02%
European Union	€100,000	1.13%	4/4/2036	124,191	0.02%
European Union	€100,000	1.88%	4/4/2024	122,648	0.02%
European Investment Bank	$120,000	2.50%	15/4/2021	121,152	0.02%
European Investment Bank	$120,000	2.00%	15/12/2022	121,071	0.02%
European Stability Mechanism	€100,000	0.75%	5/9/2028	119,366	0.02%
European Financial Stability Facility	€100,000	0.75%	3/5/2027	118,637	0.02%
Inter-American Development Bank	AU($)150,000	3.10%	22/2/2028	116,040	0.02%
Council Of Europe Development Bank	€100,000	0.38%	27/10/2022	114,578	0.01%
International Bank for Reconstruction & Development	AU($)150,000	5.00%	7/3/2022	113,974	0.01%
European Investment Bank	€100,000	0.05%	24/5/2024	113,812	0.01%
African Development Bank	€100,000	0.13%	7/10/2026	113,628	0.01%
European Bank for Reconstruction & Development	€100,000	0.00%	10/1/2024	113,460	0.01%
European Union	€90,000	0.75%	4/4/2031	107,247	0.01%
Corp. Andina de Fomento	CHF100,000	0.50%	26/2/2026	105,334	0.01%
EUROFIMA	€100,000	0.15%	10/10/2034	105,302	0.01%
European Investment Bank	$100,000	2.25%	15/3/2022	101,270	0.01%
International Bank for Reconstruction & Development	$100,000	2.00%	26/1/2022	100,668	0.01%
International Bank for Reconstruction & Development	$100,000	1.63%	10/2/2022	99,931	0.01%
European Investment Bank	€80,000	0.63%	22/1/2029	94,440	0.01%
European Investment Bank	£75,000	0.00%	7/12/2028	89,371	0.01%
European Financial Stability Facility	€75,000	0.00%	17/11/2022	85,001	0.01%
Asian Development Bank	$80,000	1.88%	18/2/2022	80,392	0.01%
International Bank for Reconstruction & Development	$75,000	3.00%	27/9/2023	78,488	0.01%
International Bank for Reconstruction & Development	$75,000	2.50%	19/3/2024	77,291	0.01%
African Development Bank	$75,000	2.38%	23/9/2021	75,870	0.01%
European Bank for Reconstruction & Development	$75,000	2.13%	7/3/2022	75,712	0.01%
International Bank for Reconstruction & Development	$70,000	2.50%	29/7/2025	72,608	0.01%
Inter-American Development Bank	AU($)95,000	2.75%	30/10/2025	71,236	0.01%
International Bank for Reconstruction & Development	$70,000	1.50%	28/8/2024	69,208	0.01%
European Stability Mechanism	€50,000	1.63%	17/11/2036	66,847	0.01%
Nordic Investment Bank	£50,000	1.13%	16/3/2022	66,622	0.01%
European Investment Bank	£50,000	0.88%	15/12/2023	66,120	0.01%
European Investment Bank	€50,000	2.75%	15/9/2025	65,482	0.01%
European Investment Bank	€50,000	0.88%	14/1/2028	60,189	0.01%
International Bank for Reconstruction & Development	€50,000	0.63%	22/11/2027	59,078	0.01%
Council Of Europe Development Bank	€50,000	0.63%	30/1/2029	58,926	0.01%
European Union	€50,000	0.50%	4/4/2025	58,199	0.01%
European Financial Stability Facility	€50,000	0.40%	17/2/2025	57,801	0.01%
European Investment Bank	€50,000	0.50%	13/11/2037	56,856	0.01%
Nordic Investment Bank	€50,000	0.00%	25/9/2026	56,628	0.01%
Asian Development Bank	€50,000	0.00%	24/10/2029	55,385	0.01%
European Investment Bank	$50,000	3.25%	29/1/2024	52,947	0.01%
Inter-American Development Bank	$50,000	3.00%	21/2/2024	52,370	0.01%
European Investment Bank	$50,000	2.88%	15/8/2023	52,072	0.01%
European Investment Bank	$50,000	2.50%	15/10/2024	51,703	0.01%
International Bank for Reconstruction & Development	$50,000	2.50%	25/11/2024	51,693	0.01%
Inter-American Development Bank	$50,000	2.63%	16/1/2024	51,669	0.01%
Asian Development Bank	$50,000	2.75%	17/3/2023	51,617	0.01%
Council Of Europe Development Bank	$50,000	2.63%	13/2/2023	51,382	0.01%
European Investment Bank	$50,000	2.50%	15/3/2023	51,258	0.01%
European Investment Bank	$50,000	2.88%	15/12/2021	51,142	0.01%
Asian Infrastructure Investment Bank	$50,000	2.25%	16/5/2024	50,953	0.01%
International Bank for Reconstruction & Development	$50,000	2.75%	23/7/2021	50,826	0.01%
European Investment Bank	$50,000	2.38%	15/6/2022	50,819	0.01%
European Investment Bank	$50,000	2.13%	13/4/2026	50,733	0.01%
Inter-American Development Bank	$50,000	2.63%	19/4/2021	50,551	0.01%
Asian Development Bank	$50,000	2.25%	20/1/2021	50,264	0.01%
International Bank for Reconstruction & Development	$50,000	1.88%	7/10/2022	50,238	0.01%
European Investment Bank	$50,000	2.00%	15/3/2021	50,160	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
European Bank for Reconstruction & Development	$50,000	1.88%	15/7/2021	50,118	0.01%
Asian Development Bank	$50,000	1.75%	13/9/2022	50,080	0.01%
European Investment Bank	$50,000	1.38%	15/9/2021	49,763	0.01%
International Bank for Reconstruction & Development	$50,000	1.38%	24/5/2021	49,758	0.01%
International Finance Corp.	$50,000	1.13%	20/7/2021	49,594	0.01%
European Investment Bank	£20,000	4.50%	7/3/2044	42,047	0.00%
African Development Bank	$40,000	2.63%	22/3/2021	40,420	0.00%
European Investment Bank	£15,000	4.63%	12/10/2054	36,151	0.00%
European Investment Bank	CA($)40,000	2.38%	18/1/2023	31,271	0.00%
European Investment Bank	$30,000	2.13%	15/10/2021	30,239	0.00%
European Investment Bank	$30,000	1.38%	6/9/2022	29,763	0.00%
International Bank for Reconstruction & Development	CA($)36,000	1.80%	26/7/2024	27,496	0.00%
Inter-American Development Bank	$25,000	3.13%	18/9/2028	27,281	0.00%
European Investment Bank	$20,000	4.88%	15/2/2036	26,840	0.00%
Asian Development Bank	$25,000	2.50%	2/11/2027	26,001	0.00%
Asian Development Bank	$25,000	2.63%	30/1/2024	25,852	0.00%
Inter-American Development Bank	$25,000	2.38%	7/7/2027	25,799	0.00%
Inter-American Development Bank	$25,000	2.50%	18/1/2023	25,599	0.00%
African Development Bank	$25,000	2.13%	16/11/2022	25,297	0.00%
Corp. Andina de Fomento	$25,000	2.75%	6/1/2023	25,217	0.00%
International Bank for Reconstruction & Development	$25,000	2.25%	24/6/2021	25,189	0.00%
Asian Development Bank	$25,000	2.00%	24/4/2026	25,139	0.00%
International Finance Corp.	$25,000	2.25%	25/1/2021	25,131	0.00%
International Bank for Reconstruction & Development	$25,000	1.63%	9/3/2021	24,970	0.00%
Corp. Andina de Fomento	$25,000	2.13%	27/9/2021	24,937	0.00%
International Bank for Reconstruction & Development	€25,000	0.25%	10/1/2050	24,625	0.00%
Asian Development Bank	$10,000	1.88%	19/7/2022	10,044	0.00%
Asian Development Bank	$10,000	1.75%	19/9/2029	9,772	0.00%
Inter-American Development Bank	CA($)10,000	4.40%	26/1/2026	8,707	0.00%
Inter-American Development Bank	$5,000	2.00%	23/7/2026	5,029	0.00%
Inter-American Development Bank	$5,000	1.88%	23/7/2021	5,016	0.00%
Inter-American Development Bank	CA($)5,000	1.70%	10/10/2024	3,800	0.00%
International Finance Corp.	CA($)5,000	1.38%	13/9/2024	3,745	0.00%
International Bank for Reconstruction & Development	CA($)5,000	1.95%	20/9/2029	3,732	0.00%
EUROFIMA	CA($)4,000	4.55%	30/3/2027	3,583	0.00%
				17,483,710	**2.37%**
Sweden 0.63% (30 June 2019: 0.67%)					
Kommuninvest I Sverige AB	SEK(kr)5,000,000	1.00%	2/10/2024	548,336	0.07%
Swedbank Hypotek AB	SEK(kr)5,000,000	1.00%	18/9/2024	545,133	0.07%
Sweden Government Bond	SEK(kr)3,500,000	2.50%	12/5/2025	427,363	0.06%
Sweden Government Bond	SEK(kr)1,870,000	2.25%	1/6/2032	246,107	0.03%
Stadshypotek AB	€200,000	0.05%	20/6/2022	226,161	0.03%
Stadshypotek AB	SEK(kr)2,000,000	1.50%	3/12/2024	223,937	0.03%
Skandinaviska Enskilda Banken AB	SEK(kr)2,000,000	1.00%	18/12/2024	217,655	0.03%
Kommuninvest I Sverige AB	$200,000	2.63%	15/9/2022	204,626	0.03%
Swedbank AB	$200,000	2.80%	14/3/2022	202,136	0.03%
Svensk Exportkredit AB	$200,000	1.75%	10/3/2021	199,978	0.03%
Nordea Hypotek AB	SEK(kr)1,500,000	1.00%	18/9/2024	163,577	0.02%
Sweden Government International Bond	$125,000	2.38%	15/2/2023	127,457	0.02%
Telia Co. AB	€100,000	2.13%	20/2/2034	123,463	0.02%
Fastighets AB Balder	€100,000	1.88%	23/1/2026	116,575	0.02%
Stadshypotek AB	SEK(kr)1,000,000	2.00%	1/9/2028	116,520	0.02%
Lansforsakringar Hypotek AB	€100,000	0.63%	27/3/2025	116,069	0.02%
Sweden Government International Bond	€100,000	0.13%	24/4/2023	114,134	0.02%
SBAB Bank AB	€100,000	0.25%	7/9/2022	112,902	0.02%
Vattenfall AB	£50,000	6.88%	15/4/2039	112,775	0.01%
Lansforsakringar Hypotek AB	SEK(kr)1,000,000	1.50%	16/9/2026	111,861	0.01%
Samhallsbyggnadsbolaget i Norden AB	€100,000	1.13%	4/9/2026	110,778	0.01%
Svenska Handelsbanken AB	€100,000	0.05%	3/9/2026	108,882	0.01%
Skandinaviska Enskilda Banken AB	$100,000	1.88%	13/9/2021	99,646	0.01%
Kommuninvest I Sverige AB	SEK(kr)700,000	1.00%	12/11/2026	76,426	0.01%
				4,652,497	**0.63%**
Switzerland 0.92% (30 June 2019: 0.87%)					
Swiss Confederation Government Bond	CHF350,000	0.50%	27/5/2030	396,680	0.05%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	2.00%	30/10/2025	351,152	0.05%
Credit Suisse AG	€300,000	0.75%	17/9/2021	342,453	0.05%
Swiss Confederation Government Bond	CHF300,000	0.00%	26/6/2034	322,922	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Credit Suisse AG	$250,000	3.00%	29/10/2021	254,624	0.03%
UBS Group AG	€200,000	1.25%	17/4/2025	233,572	0.03%
Swiss Confederation Government Bond	CHF200,000	1.25%	28/5/2026	231,094	0.03%
Holcim Finance Luxembourg SA	€200,000	0.50%	29/11/2026	221,284	0.03%
Swiss Confederation Government Bond	CHF200,000	0.00%	22/6/2029	216,075	0.03%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.38%	15/10/2025	214,696	0.03%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.13%	26/4/2024	210,875	0.03%
UBS Group AG	CHF200,000	0.75%	22/2/2022	210,457	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF200,000	0.01%	5/2/2024	209,760	0.03%
Roche Holdings, Inc.	$200,000	3.00%	10/11/2025	209,635	0.03%
UBS Group AG	$200,000	3.13%	13/8/2030	203,448	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF150,000	0.30%	9/4/2029	159,983	0.02%
Nestle Holdings, Inc.	$150,000	3.35%	24/9/2023	156,784	0.02%
Tyco Electronics Group SA	$150,000	3.50%	3/2/2022	154,348	0.02%
Credit Suisse Group AG	£100,000	2.13%	12/9/2025	134,542	0.02%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	€100,000	3.50%	1/10/2046	129,492	0.02%
Richemont International Holding SA	€100,000	1.50%	26/3/2030	121,815	0.02%
Swiss Confederation Government Bond	CHF100,000	0.50%	28/6/2045	120,845	0.02%
Zurich Finance Ireland Designated Activity Co.	€100,000	1.63%	17/6/2039	119,335	0.02%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	1.00%	25/1/2036	116,494	0.02%
Novartis Finance SA	€100,000	0.50%	14/8/2023	114,428	0.02%
Swiss Confederation Government Bond	CHF90,000	0.50%	24/5/2055	114,019	0.02%
Glencore Finance Europe Ltd.	€100,000	1.25%	17/3/2021	113,409	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.70%	4/3/2039	112,814	0.02%
Canton of Geneva Switzerland	CHF100,000	0.60%	4/7/2046	112,090	0.02%
Credit Suisse Group AG	€100,000	0.65%	10/9/2029	110,317	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.55%	29/1/2031	109,309	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.50%	22/1/2029	108,699	0.01%
Credit Suisse Group AG	$100,000	4.28%	9/1/2028	108,290	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.38%	21/1/2030	107,398	0.01%
Canton of Geneva Switzerland	CHF100,000	0.25%	29/11/2027	106,418	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.00%	16/5/2023	104,787	0.01%
Credit Suisse Group AG	$75,000	3.87%	12/1/2029	79,645	0.01%
Novartis Capital Corp.	$50,000	4.40%	6/5/2044	60,682	0.01%
Credit Suisse Group Funding Guernsey Ltd.	$50,000	4.55%	17/4/2026	55,447	0.01%
Glencore Funding LLC	$50,000	3.00%	27/10/2022	50,075	0.01%
Novartis Capital Corp.	$25,000	4.00%	20/11/2045	28,987	0.00%
Glencore Funding LLC	$25,000	4.88%	12/3/2029	27,210	0.00%
Glencore Funding LLC	$25,000	4.13%	12/3/2024	26,099	0.00%
Glencore Funding LLC	$25,000	4.00%	27/3/2027	25,997	0.00%
ABB Treasury Center USA, Inc.	$25,000	4.00%	15/6/2021	25,743	0.00%
Novartis Capital Corp.	$25,000	2.40%	17/5/2022	25,332	0.00%
Glencore Finance Canada Ltd.	$15,000	6.00%	15/11/2041	16,429	0.00%
				6,785,989	**0.92%**
Thailand 0.45% (30 June 2019: 0.31%)					
Thailand Government Bond	฿29,600,000	2.88%	17/12/2028	1,103,835	0.15%
Bank of Thailand Bond	฿15,000,000	1.81%	25/3/2022	507,199	0.07%
Thailand Government Bond	฿10,000,000	2.40%	17/12/2023	348,555	0.05%
Thailand Government Bond	฿7,500,000	3.30%	17/6/2038	306,774	0.04%
Thailand Government Bond	฿7,420,000	1.45%	17/12/2024	249,806	0.03%
Siam Commercial Bank PCL	$200,000	2.75%	16/5/2023	201,106	0.03%
Thailand Government Bond	฿3,000,000	4.85%	17/6/2061	170,353	0.02%
Thailand Government Bond	฿3,060,000	3.60%	17/6/2067	140,203	0.02%
Thailand Government Bond	฿4,000,000	1.60%	17/6/2035	131,817	0.02%
Thailand Government Bond	฿3,100,000	2.88%	17/6/2046	121,746	0.02%
				3,281,394	**0.45%**
United Arab Emirates 0.22% (30 June 2019: 0.21%)					
Abu Dhabi Crude Oil Pipeline LLC	$200,000	4.60%	2/11/2047	231,520	0.03%
Abu Dhabi National Energy Co. PJSC	$200,000	4.88%	23/4/2030	227,897	0.03%
Mashreqbank PSC	$200,000	4.25%	26/2/2024	209,410	0.03%
Abu Dhabi Government International Bond	$200,000	3.13%	11/10/2027	209,219	0.03%
Abu Dhabi Government International Bond	$200,000	3.13%	3/5/2026	208,192	0.03%
DP World Crescent Ltd.	$200,000	3.91%	31/5/2023	205,948	0.03%
Abu Dhabi Government International Bond	$200,000	2.50%	11/10/2022	202,502	0.02%
Emirates Telecommunications Group Co. PJSC	€100,000	2.75%	18/6/2026	128,968	0.02%
				1,623,656	**0.22%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United Kingdom 4.37% (30 June 2019: 3.84%)					
United Kingdom Gilt	£1,270,000	1.63%	22/10/2054	1,839,101	0.25%
United Kingdom Gilt	£1,301,000	0.63%	7/6/2025	1,721,121	0.23%
United Kingdom Gilt	£1,160,000	1.75%	7/9/2037	1,659,954	0.23%
United Kingdom Gilt	£680,000	4.50%	7/12/2042	1,467,724	0.20%
United Kingdom Gilt	£1,020,000	2.25%	7/9/2023	1,433,401	0.19%
United Kingdom Gilt	£870,000	0.88%	22/10/2029	1,157,016	0.16%
United Kingdom Gilt	£440,000	3.50%	22/7/2068	1,063,415	0.14%
United Kingdom Gilt	£500,000	6.00%	7/12/2028	963,178	0.13%
United Kingdom Gilt	£660,000	1.50%	22/7/2047	905,846	0.12%
United Kingdom Gilt	£490,000	4.00%	7/3/2022	697,819	0.09%
United Kingdom Gilt	£350,000	3.25%	22/1/2044	644,834	0.09%
United Kingdom Gilt	£300,000	3.50%	22/1/2045	579,311	0.08%
United Kingdom Gilt	£300,000	2.75%	7/9/2024	436,663	0.06%
United Kingdom Gilt	£309,944	0.50%	22/7/2022	410,218	0.06%
United Kingdom Gilt	£270,000	2.00%	7/9/2025	385,832	0.05%
Lloyds Bank Corporate Markets plc	€300,000	0.25%	4/10/2022	337,967	0.05%
United Kingdom Gilt	£220,000	1.75%	22/7/2057	334,961	0.05%
United Kingdom Gilt	£250,000	0.75%	22/7/2023	333,085	0.05%
United Kingdom Gilt	£217,000	1.63%	22/10/2028	308,962	0.04%
HSBC Holdings plc	$300,000	2.63%	7/11/2025	299,295	0.04%
United Kingdom Gilt	£149,000	4.75%	7/12/2030	277,423	0.04%
BAT Capital Corp.	£200,000	2.13%	15/8/2025	263,994	0.04%
National Grid Electricity Transmission plc	£200,000	1.38%	16/9/2026	262,841	0.04%
Scottish Hydro Electric Transmission plc	£200,000	2.25%	27/9/2035	262,127	0.04%
Santander UK plc	$250,000	2.88%	18/6/2024	255,153	0.03%
United Kingdom Gilt	£100,000	4.00%	22/1/2060	247,777	0.03%
SSE plc	€200,000	1.38%	4/9/2027	237,193	0.03%
Tesco Corporate Treasury Services plc	€200,000	1.38%	24/10/2023	233,368	0.03%
United Kingdom Gilt	£150,000	1.63%	22/10/2071	230,387	0.03%
Royal Bank of Scotland Group plc	$200,000	4.89%	18/5/2029	225,465	0.03%
GlaxoSmithKline Capital plc	€200,000	0.00%	23/9/2023	224,465	0.03%
HSBC Holdings plc	$200,000	4.38%	23/11/2026	216,263	0.03%
Santander UK Group Holdings plc	$200,000	4.80%	15/11/2024	215,648	0.03%
HSBC Holdings plc	$200,000	3.97%	22/5/2030	214,837	0.03%
HSBC Holdings plc	$200,000	4.29%	12/9/2026	214,791	0.03%
Barclays plc	$200,000	3.93%	7/5/2025	210,087	0.03%
Standard Chartered plc	$200,000	3.95%	11/1/2023	206,024	0.03%
Nationwide Building Society	$200,000	3.77%	8/3/2024	205,843	0.03%
Reckitt Benckiser Treasury Services plc	$200,000	3.00%	26/6/2027	203,220	0.03%
United Kingdom Gilt	£100,000	4.25%	7/9/2039	201,596	0.03%
British Telecommunications plc	$200,000	3.25%	8/11/2029	199,683	0.03%
Heathrow Funding Ltd.	£100,000	6.45%	10/12/2031	194,255	0.03%
United Kingdom Gilt	£100,000	4.50%	7/9/2034	193,534	0.03%
London & Quadrant Housing Trust	£100,000	5.50%	27/1/2040	189,254	0.03%
United Kingdom Gilt	£100,000	4.25%	7/6/2032	183,081	0.02%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/2032	182,796	0.02%
Pension Insurance Corp. plc	£100,000	8.00%	23/11/2026	166,568	0.02%
Vodafone Group plc	£100,000	5.63%	4/12/2025	162,767	0.02%
HSBC Holdings plc	£100,000	5.75%	20/12/2027	162,371	0.02%
Thames Water Utilities Finance plc	£100,000	4.38%	3/7/2034	161,765	0.02%
Karbon Homes Ltd.	£100,000	3.38%	15/11/2047	161,533	0.02%
Incommunities Treasury plc	£100,000	3.25%	21/3/2049	155,626	0.02%
Bank of Scotland plc	£100,000	4.88%	20/12/2024	154,906	0.02%
GlaxoSmithKline Capital plc	£100,000	3.38%	20/12/2027	151,189	0.02%
Nationwide Building Society	£100,000	3.25%	20/1/2028	148,979	0.02%
M&G plc	£100,000	5.56%	20/7/2055	147,327	0.02%
Society of Lloyd's	£100,000	4.88%	7/2/2047	146,586	0.02%
BUPA Finance plc	£100,000	5.00%	25/4/2023	145,215	0.02%
Scotland Gas Networks plc	£100,000	3.25%	8/3/2027	145,079	0.02%
Rolls-Royce plc	£100,000	3.38%	18/6/2026	142,712	0.02%
United Kingdom Gilt	£100,000	3.75%	7/9/2021	139,539	0.02%
HSBC Holdings plc	£100,000	3.00%	22/7/2028	139,508	0.02%
Manchester Airport Group Funding plc	£100,000	2.88%	30/9/2044	139,072	0.02%
Santander UK Group Holdings plc	£100,000	2.92%	8/5/2026	138,180	0.02%
Coventry Building Society	£100,000	1.88%	24/10/2023	135,025	0.02%
Thames Water Utilities Finance plc	£100,000	2.88%	3/5/2027	133,195	0.02%
Coventry Building Society	£100,000	1.50%	23/1/2023	133,009	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Motability Operations Group plc	£100,000	1.75%	3/7/2029	132,808	0.02%
Logicor 2019-1 UK plc	£100,000	1.88%	17/11/2026	132,793	0.02%
HSBC Holdings plc	€100,000	2.50%	15/3/2027	127,986	0.02%
BAT International Finance plc	€100,000	2.75%	25/3/2025	124,621	0.02%
Heathrow Funding Ltd.	€100,000	1.88%	12/7/2032	122,095	0.02%
Nationwide Building Society	€100,000	1.13%	31/5/2028	120,304	0.02%
Vodafone Group plc	€100,000	1.75%	25/8/2023	119,032	0.02%
Royal Bank of Scotland Group plc	€100,000	1.75%	2/3/2026	117,707	0.02%
Nationwide Building Society	€100,000	1.50%	8/3/2026	117,442	0.02%
Vodafone Group plc	€100,000	1.60%	29/7/2031	117,251	0.02%
Heathrow Funding Ltd.	€100,000	1.88%	23/5/2022	117,244	0.02%
Vodafone Group plc	€100,000	1.13%	20/11/2025	116,885	0.02%
BP Capital Markets plc	€100,000	0.90%	3/7/2024	115,944	0.02%
Santander UK Group Holdings plc	€100,000	1.13%	8/9/2023	115,455	0.02%
Unilever NV	€100,000	0.50%	12/8/2023	114,705	0.02%
Meadowhall Finance plc	£70,456	4.99%	12/1/2032	113,915	0.02%
Babcock International Group plc	€100,000	1.38%	13/9/2027	113,463	0.02%
Lloyds Bank plc	€100,000	0.38%	18/1/2021	112,954	0.02%
Tesco Corporate Treasury Services plc	€100,000	0.88%	29/5/2026	112,486	0.02%
Barclays plc	$100,000	4.97%	16/5/2029	112,367	0.02%
Skipton Building Society	€100,000	0.01%	22/9/2024	111,718	0.02%
Motability Operations Group plc	€100,000	0.38%	3/1/2026	111,434	0.02%
Informa plc	€100,000	1.25%	22/4/2028	110,542	0.02%
Clydesdale Bank plc	€100,000	0.01%	22/9/2026	110,344	0.02%
DS Smith plc	€100,000	0.88%	12/9/2026	110,271	0.01%
Lloyds Bank plc	€100,000	0.13%	23/9/2029	109,232	0.01%
Barclays plc	$100,000	4.38%	12/1/2026	108,270	0.01%
Lloyds Banking Group plc	$100,000	4.58%	10/12/2025	107,915	0.01%
Standard Chartered plc	$100,000	4.30%	19/2/2027	105,134	0.01%
Telereal Securitisation plc	£63,280	6.16%	10/12/2031	105,017	0.01%
Lloyds Bank plc	$100,000	3.50%	14/5/2025	104,986	0.01%
Nationwide Building Society	$100,000	4.00%	14/9/2026	104,115	0.01%
Heathrow Funding Ltd.	$100,000	4.88%	15/7/2021	103,500	0.01%
BP Capital Markets plc	$100,000	3.56%	1/11/2021	103,029	0.01%
BAT International Finance plc	$100,000	3.50%	15/6/2022	102,797	0.01%
Lloyds Banking Group plc	$100,000	2.86%	17/3/2023	100,953	0.01%
Unilever Capital Corp.	$100,000	2.20%	5/5/2022	100,656	0.01%
Network Rail Infrastructure Finance plc	£50,000	4.75%	29/11/2035	97,338	0.01%
United Kingdom Gilt	£60,000	1.75%	22/1/2049	87,219	0.01%
HSBC Bank plc	£50,000	4.75%	24/3/2046	84,270	0.01%
Mead Johnson Nutrition Co.	$75,000	4.13%	15/11/2025	82,041	0.01%
Aspire Defence Finance plc	£44,681	4.67%	31/3/2040	76,991	0.01%
GlaxoSmithKline Capital plc	$75,000	2.88%	1/6/2022	76,598	0.01%
Network Rail Infrastructure Finance plc	£50,000	4.75%	22/1/2024	76,283	0.01%
BAT Capital Corp.	$75,000	2.76%	15/8/2022	76,029	0.01%
Bank of England Euro Note	$75,000	2.50%	5/3/2021	75,676	0.01%
BAT Capital Corp.	$75,000	2.79%	6/9/2024	75,402	0.01%
Juturna European Loan Conduit No 16 plc	£40,939	5.06%	10/8/2033	67,888	0.01%
Unilever Capital Corp.	$50,000	5.90%	15/11/2032	67,750	0.01%
Vodafone Group plc	$50,000	5.25%	30/5/2048	60,409	0.01%
BP Capital Markets plc	$55,000	3.54%	4/11/2024	58,528	0.01%
Reynolds American, Inc.	$50,000	6.15%	15/9/2043	58,204	0.01%
GlaxoSmithKline Capital, Inc.	$50,000	4.20%	18/3/2043	57,996	0.01%
Reynolds American, Inc.	$50,000	5.85%	15/8/2045	57,245	0.01%
Vodafone Group plc	$50,000	4.38%	30/5/2028	55,282	0.01%
Nationwide Building Society	$50,000	3.96%	18/7/2030	53,581	0.01%
Vodafone Group plc	$50,000	2.95%	19/2/2023	51,148	0.01%
BAT Capital Corp.	$50,000	3.22%	15/8/2024	51,076	0.01%
BAT Capital Corp.	$50,000	3.56%	15/8/2027	50,905	0.01%
Vodafone Group plc	$35,000	5.13%	19/6/2059	41,084	0.01%
AstraZeneca plc	$25,000	6.45%	15/9/2037	34,999	0.00%
Diageo Capital plc	$25,000	5.88%	30/9/2036	34,011	0.00%
HSBC Holdings plc	$25,000	6.50%	2/5/2036	33,989	0.00%
Mead Johnson Nutrition Co.	$25,000	5.90%	1/11/2039	33,499	0.00%
Vodafone Group plc	$25,000	5.00%	30/5/2038	29,128	0.00%
Reynolds American, Inc.	$25,000	5.70%	15/8/2035	28,831	0.00%
Vodafone Group plc	$25,000	4.88%	19/6/2049	28,768	0.00%
AstraZeneca plc	$25,000	4.00%	17/1/2029	27,719	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AstraZeneca plc	$25,000	4.00%	18/9/2042	27,573	0.00%
Reynolds American, Inc.	$25,000	4.45%	12/6/2025	26,877	0.00%
GlaxoSmithKline Capital plc	$25,000	3.38%	1/6/2029	26,748	0.00%
BAE Systems Holdings, Inc.	$25,000	3.85%	15/12/2025	26,463	0.00%
Vodafone Group plc	$25,000	3.75%	16/1/2024	26,366	0.00%
BP Capital Markets plc	$25,000	3.28%	19/9/2027	26,284	0.00%
AstraZeneca plc	$25,000	3.50%	17/8/2023	26,125	0.00%
Reynolds American, Inc.	$25,000	4.00%	12/6/2022	26,006	0.00%
AstraZeneca plc	$25,000	3.13%	12/6/2027	26,004	0.00%
GlaxoSmithKline Capital plc	$25,000	3.00%	1/6/2024	25,915	0.00%
BAT Capital Corp.	$25,000	4.76%	6/9/2049	25,789	0.00%
BAT Capital Corp.	$25,000	4.39%	15/8/2037	25,342	0.00%
BAT Capital Corp.	$25,000	4.54%	15/8/2047	24,995	0.00%
HSBC Bank Capital Funding Sterling 1 LP	£10,000	5.84%	Perpetual	17,998	0.00%
AstraZeneca plc	$10,000	4.38%	17/8/2048	11,900	0.00%
British Airways 2019-1 Class AA Pass Through Trust	$9,999	3.30%	15/12/2032	10,387	0.00%
Vodafone Group plc	$10,000	4.25%	17/9/2050	10,387	0.00%
Heathrow Funding Ltd.	CA($)10,000	3.78%	4/9/2030	8,140	0.00%
Heathrow Funding Ltd.	CA($)10,000	3.40%	8/3/2028	7,966	0.00%
New England Power Co.	$5,000	3.80%	5/12/2047	5,221	0.00%
				32,230,702	**4.37%**
United States 41.99% (30 June 2019: 42.90%)					
Federal National Mortgage Association	$5,580,709	3.50%	1/7/2049	5,740,863	0.78%
Federal National Mortgage Association	$4,488,679	3.50%	1/12/2048	4,640,519	0.63%
United States Treasury Note[1]	$3,825,000	2.25%	30/4/2021	3,856,676	0.52%
Federal National Mortgage Association	$3,426,648	4.00%	1/3/2049	3,568,028	0.49%
United States Treasury Note[1]	$3,450,000	1.50%	30/11/2024	3,420,351	0.46%
United States Treasury Note	$3,083,000	2.25%	31/3/2021	3,106,123	0.42%
Federal National Mortgage Association	$2,940,371	3.00%	1/2/2049	3,009,447	0.41%
Government National Mortgage Association	$2,902,755	3.50%	20/2/2049	2,996,885	0.41%
Government National Mortgage Association	$2,788,777	4.00%	20/2/2049	2,906,207	0.40%
United States Treasury Note	$2,752,000	1.75%	30/4/2022	2,761,460	0.38%
Freddie Mac Pool	$2,583,419	4.00%	1/2/2049	2,684,754	0.37%
United States Treasury Note	$2,609,000	2.50%	15/1/2022	2,655,065	0.36%
Federal National Mortgage Association	$2,467,269	4.50%	1/12/2048	2,595,377	0.35%
Freddie Mac Pool	$2,232,453	3.50%	1/9/2049	2,296,633	0.31%
Freddie Mac Pool	$2,104,005	3.00%	1/6/2049	2,127,625	0.29%
Freddie Mac Pool	$2,006,554	3.00%	1/1/2034	2,059,751	0.28%
United States Treasury Note	$2,040,000	2.00%	31/12/2021	2,055,938	0.28%
United States Treasury Note	$2,000,000	2.25%	15/4/2022	2,028,750	0.28%
United States Treasury Note	$2,000,000	1.88%	30/4/2022	2,012,500	0.27%
United States Treasury Note	$1,998,000	1.88%	31/7/2026	2,004,868	0.27%
United States Treasury Note	$2,015,000	1.38%	15/10/2022	2,001,777	0.27%
Federal National Mortgage Association	$1,887,853	4.00%	1/9/2048	1,965,160	0.27%
Federal National Mortgage Association	$1,882,932	4.00%	1/6/2049	1,958,050	0.27%
United States Treasury Note	$1,959,300	1.50%	31/10/2024	1,942,156	0.26%
United States Treasury Note	$1,852,000	2.13%	31/12/2022	1,879,201	0.26%
United States Treasury Bond	$1,650,000	3.13%	15/2/2043	1,871,719	0.25%
United States Treasury Note	$1,850,000	2.38%	15/4/2021	1,867,633	0.25%
Government National Mortgage Association	$1,770,854	4.50%	20/2/2049	1,856,392	0.25%
Government National Mortgage Association	$1,791,710	3.00%	20/10/2049	1,841,073	0.25%
United States Treasury Note	$1,821,000	1.75%	31/1/2023	1,827,829	0.25%
United States Treasury Note	$1,808,000	1.75%	30/6/2022	1,814,780	0.25%
United States Treasury Note	$1,775,000	2.50%	15/2/2022	1,808,281	0.25%
United States Treasury Note	$1,825,000	1.63%	15/5/2026	1,804,754	0.25%
United States Treasury Note	$1,730,000	2.13%	15/5/2022	1,750,814	0.24%
United States Treasury Note	$1,673,000	2.88%	30/11/2023	1,748,808	0.24%
United States Treasury Note	$1,700,000	2.13%	31/5/2021	1,711,953	0.23%
United States Treasury Note[1]	$1,621,000	2.50%	31/1/2024	1,673,683	0.23%
United States Treasury Note	$1,600,000	2.75%	15/2/2024	1,668,000	0.23%
United States Treasury Note	$1,608,000	2.38%	30/4/2026	1,663,275	0.23%
Government National Mortgage Association	$1,588,403	3.50%	20/9/2049	1,642,356	0.22%
United States Treasury Note	$1,594,000	2.00%	15/11/2021	1,606,204	0.22%
United States Treasury Note[1]	$1,576,000	2.13%	31/3/2024	1,604,565	0.22%
Government National Mortgage Association	$1,554,499	3.00%	20/9/2049	1,597,645	0.22%
United States Treasury Note	$1,522,000	2.75%	31/8/2023	1,580,740	0.22%
United States Treasury Note	$1,550,000	2.25%	15/2/2021	1,560,172	0.21%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	$1,484,000	2.88%	30/9/2023	1,549,157	0.21%
Federal National Mortgage Association	$1,521,057	3.00%	1/10/2049	1,543,192	0.21%
United States Treasury Note	$1,533,000	1.38%	30/9/2023	1,517,191	0.21%
United States Treasury Note	$1,494,000	2.00%	31/5/2024	1,513,609	0.21%
Government National Mortgage Association	$1,463,073	3.50%	20/2/2048	1,510,733	0.21%
United States Treasury Note	$1,428,000	2.00%	30/4/2024	1,446,743	0.20%
United States Treasury Note	$1,488,000	1.38%	31/8/2026	1,446,150	0.20%
United States Treasury Note	$1,434,000	1.75%	31/5/2022	1,439,154	0.20%
United States Treasury Note	$1,445,000	1.63%	30/9/2026	1,426,712	0.19%
United States Treasury Note	$1,364,000	2.25%	15/2/2027	1,401,084	0.19%
Federal National Mortgage Association	$1,303,331	5.00%	1/10/2048	1,393,068	0.19%
United States Treasury Note	$1,385,000	1.63%	31/10/2026	1,366,389	0.19%
United States Treasury Bond	$1,005,000	5.38%	15/2/2031	1,348,270	0.18%
United States Treasury Note[1]	$1,297,000	2.38%	15/5/2027	1,344,219	0.18%
United States Treasury Note	$1,329,000	2.50%	28/2/2021	1,342,082	0.18%
United States Treasury Bond	$1,115,000	3.00%	15/8/2048	1,255,943	0.17%
United States Treasury Note	$1,249,000	1.75%	15/6/2022	1,253,489	0.17%
United States Treasury Bond	$930,000	4.50%	15/2/2036	1,233,558	0.17%
United States Treasury Bond	$1,114,000	2.88%	15/5/2043	1,214,260	0.17%
United States Treasury Note	$1,230,000	1.63%	30/11/2026	1,213,472	0.17%
Federal National Mortgage Association	$1,129,999	4.50%	1/2/2049	1,191,977	0.16%
United States Treasury Note	$1,136,600	2.38%	15/5/2029	1,181,354	0.16%
United States Treasury Note	$1,124,000	2.50%	31/1/2025	1,167,204	0.16%
United States Treasury Note	$1,177,000	1.75%	15/11/2029	1,159,161	0.16%
United States Treasury Note[1]	$1,100,000	2.50%	31/1/2021	1,109,969	0.15%
United States Treasury Note	$1,084,000	2.00%	28/2/2021	1,088,573	0.15%
United States Treasury Note	$1,058,000	2.25%	30/4/2024	1,082,797	0.15%
United States Treasury Bond	$888,000	3.38%	15/5/2044	1,051,309	0.14%
United States Treasury Note	$973,000	2.88%	15/5/2028	1,047,191	0.14%
United States Treasury Note	$1,000,000	2.63%	31/12/2023	1,036,719	0.14%
United States Treasury Note	$1,000,000	2.25%	15/11/2024	1,025,469	0.14%
Federal National Mortgage Association	$1,012,809	3.00%	1/6/2049	1,023,830	0.14%
United States Treasury Bond	$906,300	3.00%	15/2/2049	1,022,420	0.14%
Federal National Mortgage Association	$1,007,247	3.00%	1/12/2049	1,021,781	0.14%
United States Treasury Note	$1,000,000	2.13%	31/7/2024	1,018,750	0.14%
United States Treasury Bond	$846,000	3.50%	15/2/2039	1,014,010	0.14%
Government National Mortgage Association	$969,998	4.00%	20/5/2049	1,011,154	0.14%
United States Treasury Bond[1]	$941,000	2.75%	15/11/2047	1,009,076	0.14%
United States Treasury Bond	$1,038,000	2.25%	15/8/2049	1,007,347	0.14%
Freddie Mac Pool	$984,102	2.50%	1/9/2034	993,343	0.14%
United States Treasury Note	$930,000	2.75%	15/2/2028	991,031	0.14%
Government National Mortgage Association	$944,659	4.00%	20/3/2049	984,437	0.13%
United States Treasury Note	$939,000	2.50%	28/2/2026	977,587	0.13%
United States Treasury Note	$968,000	1.75%	15/7/2022	971,328	0.13%
Government National Mortgage Association	$940,032	3.50%	20/4/2049	968,688	0.13%
United States Treasury Note	$988,000	1.25%	31/8/2024	968,549	0.13%
United States Treasury Note	$963,000	1.75%	30/11/2021	965,708	0.13%
United States Treasury Note	$936,000	2.25%	31/3/2026	961,155	0.13%
Federal National Mortgage Association	$946,358	3.00%	1/11/2049	960,269	0.13%
United States Treasury Bond	$711,000	6.63%	15/2/2027	938,520	0.13%
United States Treasury Note	$888,000	2.25%	15/11/2027	912,698	0.12%
United States Treasury Note[1]	$887,000	2.88%	15/11/2021	907,789	0.12%
United States Treasury Note	$893,000	2.00%	30/11/2022	902,488	0.12%
United States Treasury Bond	$796,000	3.00%	15/11/2044	887,789	0.12%
Government National Mortgage Association	$830,572	5.00%	20/2/2049	885,497	0.12%
United States Treasury Bond	$718,000	3.63%	15/2/2044	882,916	0.12%
Federal National Mortgage Association	$844,259	3.50%	1/3/2034	871,403	0.12%
United States Treasury Bond	$718,000	3.38%	15/11/2048	866,200	0.12%
United States Treasury Bond	$654,000	3.75%	15/11/2043	818,215	0.11%
United States Treasury Bond	$700,000	7.25%	15/8/2022	800,625	0.11%
United States Treasury Note	$785,000	1.75%	31/7/2021	786,717	0.11%
United States Treasury Note	$792,000	1.50%	15/8/2026	775,913	0.11%
United States Treasury Bond	$735,000	2.50%	15/2/2045	750,504	0.10%
Government National Mortgage Association	$710,000	3.00%	20/12/2049	729,560	0.10%
United States Treasury Note	$700,000	2.75%	15/11/2023	728,109	0.10%
United States Treasury Note	$700,000	2.63%	28/2/2023	721,328	0.10%
United States Treasury Note	$700,000	2.38%	29/2/2024	719,469	0.10%
United States Treasury Note	$700,000	2.25%	15/11/2025	718,484	0.10%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	$700,000	2.13%	15/5/2025	713,781	0.10%
United States Treasury Note	$700,000	2.00%	15/2/2023	707,766	0.10%
United States Treasury Note	$700,000	1.88%	31/7/2022	704,594	0.10%
United States Treasury Note	$700,000	1.75%	15/5/2023	702,297	0.10%
United States Treasury Note	$700,000	1.38%	31/5/2021	697,703	0.10%
United States Treasury Note	$680,000	2.88%	15/10/2021	695,088	0.10%
United States Treasury Note	$700,000	1.63%	15/2/2026	693,000	0.09%
Federal National Mortgage Association	$680,000	2.50%	1/1/49	672,350	0.09%
United States Treasury Bond	$588,000	3.13%	15/2/2042	667,104	0.09%
United States Treasury Note	$632,000	2.13%	30/11/2024	644,443	0.09%
United States Treasury Bond	$602,000	2.75%	15/8/2042	642,917	0.09%
Federal National Mortgage Association	$592,832	5.50%	1/2/2049	640,833	0.09%
United States Treasury Bond	$580,000	2.88%	15/5/2049	639,541	0.09%
United States Treasury Bond	$597,000	2.75%	15/11/2042	637,298	0.09%
United States Treasury Bond	$557,000	3.13%	15/8/2044	633,936	0.09%
United States Treasury Bond	$634,000	2.38%	15/11/2049	632,118	0.09%
United States Treasury Note[1]	$614,000	2.75%	15/9/2021	625,704	0.09%
United States Treasury Bond	$550,000	3.00%	15/2/2047	618,063	0.08%
Federal Home Loan Mortgage Corp.	$600,000	2.38%	13/1/2022	608,908	0.08%
United States Treasury Note	$603,000	1.50%	15/8/2022	601,398	0.08%
Government National Mortgage Association	$559,999	4.50%	20/4/2049	585,693	0.08%
United States Treasury Bond	$520,000	3.00%	15/5/2045	580,938	0.08%
Freddie Mac Pool	$550,427	4.50%	1/1/2049	579,403	0.08%
United States Treasury Note	$579,000	1.50%	30/9/2024	573,934	0.08%
United States Treasury Note	$555,000	2.38%	15/8/2024	571,563	0.08%
United States Treasury Bond	$420,000	4.38%	15/11/2039	562,013	0.08%
United States Treasury Bond	$491,000	3.13%	15/11/2041	557,055	0.08%
United States Treasury Note	$546,000	2.00%	31/10/2022	551,716	0.08%
United States Treasury Note	$541,000	2.13%	31/5/2026	551,397	0.08%
United States Treasury Note	$550,000	1.63%	31/8/2022	550,172	0.08%
United States Treasury Bond	$500,000	2.88%	15/8/2045	546,719	0.08%
Federal National Mortgage Association	$525,278	2.50%	1/9/2034	530,562	0.07%
Verizon Communications, Inc.	AU($)650,000	4.50%	17/8/2027	518,337	0.07%
United States Treasury Bond	$374,000	4.75%	15/2/2037	514,601	0.07%
Federal National Mortgage Association	$490,000	4.00%	1/1/2049	509,600	0.07%
United States Treasury Note	$500,000	2.00%	15/11/2026	505,313	0.07%
United States Treasury Note	$500,000	2.13%	15/8/2021	504,063	0.07%
United States Treasury Note	$514,000	1.63%	15/8/2029	500,668	0.07%
United States Treasury Note	$486,000	2.13%	30/9/2021	490,253	0.07%
United States Treasury Note[1]	$487,000	1.63%	30/11/2020	486,848	0.07%
United States Treasury Bond	$394,000	3.63%	15/8/2043	483,327	0.07%
United States Treasury Note	$483,000	1.50%	31/10/2021	482,245	0.07%
United States Treasury Note	$478,000	1.63%	15/11/2022	478,149	0.07%
United States Treasury Note	$474,000	2.38%	15/3/2021	477,999	0.07%
Government National Mortgage Association	$463,549	3.00%	20/6/2049	476,205	0.07%
United States Treasury Note	$400,000	3.13%	15/11/2028	439,750	0.06%
Federal National Mortgage Association	$410,000	5.00%	1/1/49	438,316	0.06%
United States Treasury Note	$425,000	1.88%	31/8/2024	428,387	0.06%
Federal National Mortgage Association	$400,000	4.00%	1/1/34	416,875	0.06%
United States Treasury Bond	$288,000	5.00%	15/5/2037	407,655	0.06%
United States Treasury Bond	$358,000	3.00%	15/2/2048	402,414	0.06%
United States Treasury Bond	$358,000	3.00%	15/11/2045	400,513	0.06%
United States Treasury Note	$396,000	2.00%	15/1/2021	397,423	0.05%
United States Treasury Bond	$300,000	4.25%	15/5/2039	394,781	0.05%
United States Treasury Note	$385,000	1.50%	31/8/2021	384,338	0.05%
United States Treasury Note	$375,000	2.00%	30/6/2024	379,922	0.05%
United States Treasury Bond	$332,000	3.00%	15/5/2047	372,981	0.05%
Freddie Mac Pool	$367,223	3.00%	1/7/2049	372,560	0.05%
United States Treasury Bond	$332,000	2.88%	15/11/2046	364,214	0.05%
Wells Fargo & Co.	€300,000	2.63%	16/8/2022	359,582	0.05%
United States Treasury Bond[1]	$332,000	2.75%	15/8/2047	356,070	0.05%
Federal National Mortgage Association	$350,464	2.50%	1/6/2034	353,894	0.05%
United States Treasury Bond	$332,000	2.50%	15/2/2046	339,055	0.05%
United States Treasury Bond	$332,000	2.50%	15/5/2046	339,003	0.05%
United States Treasury Note	$335,000	2.75%	30/11/2020	338,298	0.05%
United States Treasury Note	$331,000	1.88%	30/6/2026	332,293	0.05%
United States Treasury Bond	$333,000	2.25%	15/8/2046	323,686	0.04%
Federal National Mortgage Association	$310,000	3.00%	1/1/2034	317,702	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
State of California	$200,000	7.30%	1/10/2039	305,414	0.04%
Federal Home Loan Banks	$300,000	2.00%	9/9/2022	302,756	0.04%
Federal National Mortgage Association	$300,000	1.75%	2/7/2024	300,074	0.04%
Federal National Mortgage Association	$300,000	1.63%	15/10/2024	298,087	0.04%
Federal National Mortgage Association	$280,000	4.50%	1/1/2050	294,787	0.04%
Government National Mortgage Association	$279,972	5.00%	20/4/2049	294,462	0.04%
United States Treasury Note	$277,000	2.63%	15/2/2029	293,533	0.04%
Federal National Mortgage Association	$280,000	3.50%	1/1/2049	288,006	0.04%
United States Treasury Bond	$228,000	3.75%	15/8/2041	283,076	0.04%
Verizon Communications, Inc.	£200,000	2.50%	8/4/2031	274,768	0.04%
United States Treasury Bond	$190,000	4.75%	15/2/2041	268,078	0.04%
United States Treasury Note	$265,000	1.88%	31/8/2022	266,822	0.04%
Freddie Mac Pool	$261,908	2.50%	1/7/2034	264,330	0.04%
Freddie Mac Pool	$249,321	3.50%	1/3/2034	257,352	0.04%
US Bank NA	$250,000	3.15%	26/4/2021	253,700	0.04%
MUFG Union Bank NA	$250,000	2.10%	9/12/2022	250,503	0.03%
PNC Bank NA	$250,000	2.23%	22/7/2022	250,498	0.03%
United States Treasury Note	$246,000	2.00%	30/11/2020	246,769	0.03%
United States Treasury Bond	$174,000	6.25%	15/5/2030	244,579	0.03%
United States Treasury Bond	$218,000	3.00%	15/5/2042	242,593	0.03%
AT&T, Inc.	€200,000	1.95%	15/9/2023	237,570	0.03%
Federal National Mortgage Association	$240,000	2.00%	1/1/34	236,719	0.03%
United States Treasury Note	$234,000	1.75%	30/6/2024	234,585	0.03%
United States Treasury Bond	$173,000	4.38%	15/5/2040	232,280	0.03%
Procter & Gamble Co.	€200,000	0.63%	30/10/2024	231,247	0.03%
United States Treasury Bond	$200,000	3.13%	15/5/2048	230,250	0.03%
DTE Energy Co.	$225,000	3.30%	15/6/2022	230,070	0.03%
United States Treasury Note	$227,000	2.38%	31/12/2020	228,596	0.03%
Boston Scientific Corp.	€200,000	0.63%	1/12/2027	223,254	0.03%
Federal National Mortgage Association	$220,000	2.50%	1/1/2034	221,959	0.03%
Government National Mortgage Association	$208,164	4.50%	20/3/2049	217,589	0.03%
Brixmor Operating Partnership LP	$200,000	4.13%	15/6/2026	212,268	0.03%
Verizon Communications, Inc.	$200,000	3.38%	15/2/2025	211,424	0.03%
Government National Mortgage Association	$210,000	2.50%	20/12/2049	210,735	0.03%
Freddie Mac Pool	$208,959	2.50%	1/10/2049	206,745	0.03%
United States Treasury Note	$206,000	1.75%	15/11/2020	206,161	0.03%
Ford Motor Credit Co. LLC	$200,000	4.06%	1/11/2024	203,961	0.03%
Goldman Sachs Group, Inc.	$200,000	2.88%	31/10/2022	202,412	0.03%
Volkswagen Group of America Finance LLC	$200,000	2.50%	24/9/2021	201,407	0.03%
Ford Motor Credit Co. LLC	$200,000	2.98%	3/8/2022	200,069	0.03%
Medtronic, Inc.	$168,000	4.38%	15/3/2035	198,247	0.03%
Federal Home Loan Banks	$200,000	1.50%	15/8/2024	197,751	0.03%
Abbott Laboratories	$150,000	4.75%	30/11/2036	186,909	0.03%
Goldman Sachs Group, Inc.	£100,000	7.25%	10/4/2028	183,703	0.03%
Verizon Communications, Inc.	$175,000	3.13%	16/3/2022	179,380	0.03%
Morgan Stanley	€150,000	1.88%	30/3/2023	177,929	0.03%
CVS Health Corp.	$150,000	5.05%	25/3/2048	177,391	0.03%
Goldman Sachs Group, Inc.	€150,000	1.25%	1/5/2025	174,261	0.02%
Nestle Holdings, Inc.	$150,000	3.90%	24/9/2038	169,312	0.02%
GE Capital International Funding Co. Unlimited Co.	$155,000	4.42%	15/11/2035	164,652	0.02%
Protective Life Corp.	$150,000	4.30%	30/9/2028	162,972	0.02%
JPMorgan Chase & Co.	$150,000	3.96%	29/1/2027	162,315	0.02%
Truist Financial Corp.	$150,000	4.00%	1/5/2025	162,260	0.02%
Bristol-Myers Squibb Co.	$150,000	3.40%	26/7/2029	160,239	0.02%
Goldman Sachs Group, Inc.	$150,000	3.50%	16/11/2026	156,448	0.02%
Metropolitan Life Global Funding I	$150,000	3.88%	11/4/2022	156,263	0.02%
JPMorgan Chase & Co.	$150,000	3.20%	15/6/2026	156,150	0.02%
Exxon Mobil Corp.	$155,000	1.90%	16/8/2022	155,977	0.02%
Federal Home Loan Mortgage Corp.	$150,000	2.75%	19/6/2023	155,510	0.02%
JPMorgan Chase & Co.	$150,000	4.63%	10/5/2021	155,337	0.02%
Bank of America Corp.	$150,000	3.55%	5/3/2024	155,160	0.02%
General Motors Financial Co., Inc.	$150,000	4.20%	6/11/2021	155,094	0.02%
AT&T, Inc.	£100,000	4.38%	14/9/2029	154,902	0.02%
JPMorgan Chase & Co.	$150,000	3.20%	25/1/2023	154,716	0.02%
Comcast Corp.	$150,000	3.13%	15/7/2022	154,620	0.02%
Amgen, Inc.	£100,000	4.00%	13/9/2029	154,433	0.02%
Wells Fargo & Co.	$150,000	3.00%	22/4/2026	154,283	0.02%
Federal National Mortgage Association	$150,000	2.38%	19/1/2023	153,199	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	$150,000	3.51%	18/6/2022	153,175	0.02%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$150,000	3.00%	15/1/2022	152,361	0.02%
Toyota Motor Credit Corp.	$150,000	2.95%	13/4/2021	152,146	0.02%
Bank of America Corp.	$150,000	2.88%	24/4/2023	152,077	0.02%
Tennessee Valley Authority	$100,000	5.38%	1/4/2056	151,697	0.02%
Federal National Mortgage Association	$150,000	2.50%	13/4/2021	151,647	0.02%
Federal Home Loan Mortgage Corp.	$150,000	2.38%	16/2/2021	151,288	0.02%
United States Treasury Bond	$120,000	3.88%	15/8/2040	151,256	0.02%
Nestle Holdings, Inc.	$150,000	1.88%	9/3/2021	149,928	0.02%
IBM Credit LLC	$150,000	1.80%	20/1/2021	149,776	0.02%
Wells Fargo & Co.	$150,000	2.41%	30/10/2025	149,625	0.02%
Federal Home Loan Banks	$150,000	1.38%	18/2/2021	149,625	0.02%
Verizon Communications, Inc.	£100,000	4.07%	18/6/2024	148,931	0.02%
Bristol-Myers Squibb Co.	$125,000	4.25%	26/10/2049	147,322	0.02%
Goldman Sachs Group, Inc.	$135,000	3.81%	23/4/2029	144,423	0.02%
CVS Health Corp.	$125,000	4.78%	25/3/2038	141,324	0.02%
Princeton University	$100,000	5.70%	1/3/2039	138,743	0.02%
Ally Financial, Inc.	$100,000	8.00%	1/11/2031	138,125	0.02%
International Business Machines Corp.	£100,000	2.63%	5/8/2022	137,868	0.02%
Prologis LP	£100,000	2.25%	30/6/2029	136,664	0.02%
Intel Corp.	$125,000	3.73%	8/12/2047	136,594	0.02%
DuPont de Nemours, Inc.	$110,000	5.42%	15/11/2048	135,438	0.02%
Federal National Mortgage Association	$100,000	6.25%	15/5/2029	134,932	0.02%
Wells Fargo & Co.	£100,000	2.13%	24/9/2031	132,165	0.02%
Citigroup, Inc.	£100,000	1.75%	23/10/2026	131,902	0.02%
AbbVie, Inc.	$125,000	4.25%	21/11/2049	131,587	0.02%
MassMutual Global Funding II	£100,000	1.38%	15/12/2026	131,491	0.02%
Comerica, Inc.	$125,000	3.70%	31/7/2023	131,205	0.02%
Concho Resources, Inc.	$125,000	3.75%	1/10/2027	131,094	0.02%
Autodesk, Inc.	$125,000	3.50%	15/6/2027	130,775	0.02%
Prologis LP	€100,000	3.00%	2/6/2026	130,245	0.02%
Allstate Corp.	$125,000	3.15%	15/6/2023	129,719	0.02%
Nissan Motor Acceptance Corp.	$125,000	3.45%	15/3/2023	127,740	0.02%
Kansas City Southern	$110,000	4.70%	1/5/2048	127,189	0.02%
United Technologies Corp.	$125,000	2.30%	4/5/2022	125,984	0.02%
Wells Fargo & Co.	$100,000	5.38%	2/11/2043	125,979	0.02%
Federal National Mortgage Association	$125,000	2.00%	5/1/2022	125,914	0.02%
PNC Bank NA	$125,000	2.15%	29/4/2021	125,252	0.02%
Altria Group, Inc.	€100,000	3.13%	15/6/2031	125,149	0.02%
Verizon Communications, Inc.	€100,000	1.88%	26/10/2029	124,296	0.02%
Praxair, Inc.	€100,000	1.63%	1/12/2025	121,847	0.02%
Verizon Communications, Inc.	$102,000	4.52%	15/9/2048	121,784	0.02%
Eastman Chemical Co.	€100,000	1.88%	23/11/2026	120,973	0.02%
Bank of America Corp.	€100,000	1.66%	25/4/2028	120,807	0.02%
AT&T, Inc.	€100,000	1.80%	5/9/2026	120,088	0.02%
Goldman Sachs Group, Inc.	€100,000	1.63%	27/7/2026	119,605	0.02%
Gilead Sciences, Inc.	$100,000	4.60%	1/9/2035	119,562	0.02%
Morgan Stanley	€100,000	1.75%	11/3/2024	119,214	0.02%
International Business Machines Corp.	€100,000	1.25%	29/1/2027	118,896	0.02%
WPC Eurobond BV	€100,000	2.13%	15/4/2027	118,687	0.02%
Apple, Inc.	€100,000	1.38%	17/1/2024	118,569	0.02%
Fidelity National Information Services, Inc.	€100,000	1.50%	21/5/2027	118,557	0.02%
Morgan Stanley	€100,000	1.38%	27/10/2026	118,280	0.02%
General Motors Financial Co., Inc.	€100,000	2.20%	1/4/2024	118,179	0.02%
Allergan Funding SCS	€100,000	1.50%	15/11/2023	118,052	0.02%
Medtronic Global Holdings SCA	€100,000	1.13%	7/3/2027	117,839	0.02%
Discovery Communications LLC	€100,000	1.90%	19/3/2027	117,621	0.02%
JPMorgan Chase & Co.	$100,000	4.26%	22/2/2048	117,194	0.02%
Verizon Communications, Inc.	€100,000	1.25%	8/4/2030	117,164	0.02%
JPMorgan Chase & Co.	€100,000	1.09%	11/3/2027	116,468	0.02%
ITC Holdings Corp.	$115,000	2.70%	15/11/2022	116,400	0.02%
Coca-Cola Co.	€100,000	0.75%	22/9/2026	116,122	0.02%
PepsiCo, Inc.	€100,000	0.75%	18/3/2027	116,056	0.02%
Discovery Communications LLC	$100,000	5.20%	20/9/2047	115,803	0.02%
Abbott Ireland Financing DAC	€100,000	0.88%	27/9/2023	115,789	0.02%
Wells Fargo & Co.	€100,000	1.00%	2/2/2027	115,687	0.02%
United States Treasury Note	$116,000	1.50%	15/9/2022	115,674	0.02%
McDonald's Corp.	€100,000	0.90%	15/6/2026	115,588	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Johnson Controls International plc	€100,000	1.00%	15/9/2023	115,497	0.02%
American International Group, Inc.	$100,000	4.70%	10/7/2035	115,446	0.02%
Medtronic Global Holdings SCA	€100,000	1.00%	2/7/2031	115,409	0.02%
AT&T, Inc.	€100,000	1.05%	5/9/2023	115,248	0.02%
Illinois Tool Works, Inc.	$100,000	3.90%	1/9/2042	115,243	0.02%
Becton Dickinson Euro Finance Sarl	€100,000	1.21%	4/6/2026	114,938	0.02%
Thermo Fisher Scientific, Inc.	€100,000	0.75%	12/9/2024	114,839	0.02%
Southern Power Co.	€100,000	1.00%	20/6/2022	114,806	0.02%
PacifiCorp	$100,000	4.15%	15/2/2050	114,705	0.02%
AbbVie, Inc.	€100,000	1.25%	18/11/2031	114,503	0.02%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/6/2027	114,247	0.02%
International Business Machines Corp.	$100,000	4.25%	15/5/2049	113,725	0.02%
Illinois Tool Works, Inc.	€100,000	0.63%	5/12/2027	113,661	0.02%
Eaton Capital Unlimited Co.	€100,000	0.70%	14/5/2025	113,538	0.02%
Bank of America Corp.	$100,000	3.95%	23/1/2049	113,319	0.02%
Bank of America Corp.	€100,000	0.74%	7/2/2022	113,260	0.02%
JPMorgan Chase & Co.	€100,000	1.05%	4/11/2032	113,174	0.02%
Coca-Cola Co.	€100,000	0.13%	22/9/2022	113,031	0.02%
Microsoft Corp.	$100,000	3.70%	8/8/2046	112,840	0.02%
General Electric Co.	€100,000	0.88%	17/5/2025	112,772	0.02%
Interpublic Group of Cos, Inc.	$100,000	4.65%	1/10/2028	112,336	0.02%
Microsoft Corp.	$95,000	4.00%	12/2/2055	112,282	0.02%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/12/2029	112,191	0.02%
Metropolitan Life Global Funding I	€100,000	0.00%	23/9/2022	112,103	0.02%
Abbott Ireland Financing DAC	€100,000	0.38%	19/11/2027	112,087	0.02%
Apple, Inc.	€100,000	0.00%	15/11/2025	111,654	0.02%
Sabine Pass Liquefaction LLC	$100,000	5.75%	15/5/2024	111,550	0.02%
General Motors Financial Co., Inc.	€100,000	0.20%	2/9/2022	111,493	0.02%
Apple, Inc.	€100,000	0.50%	15/11/2031	111,484	0.02%
Stryker Corp.	€100,000	1.00%	3/12/2031	111,370	0.02%
Citigroup, Inc.	€100,000	0.50%	8/10/2027	111,152	0.02%
Thermo Fisher Scientific, Inc.	€100,000	0.13%	1/3/2025	111,097	0.02%
DH Europe Finance II Sarl	€100,000	0.20%	18/3/2026	110,890	0.02%
Bank of America Corp.	$100,000	4.27%	23/7/2029	110,747	0.02%
JPMorgan Chase & Co.	$100,000	3.88%	24/7/2038	110,578	0.02%
Union Pacific Corp.	$100,000	3.95%	10/9/2028	110,203	0.02%
Digital Euro Finco LLC	€100,000	1.13%	9/4/2028	110,201	0.02%
Dell International LLC/EMC Corp.	$100,000	4.90%	1/10/2026	110,022	0.02%
Fifth Third Bancorp	$100,000	3.95%	14/3/2028	109,822	0.02%
Schlumberger Finance BV	€100,000	0.50%	15/10/2031	109,655	0.02%
DH Europe Finance II Sarl	€100,000	0.75%	18/9/2031	109,498	0.02%
Citigroup, Inc.	$100,000	3.88%	24/1/2039	109,406	0.02%
Citigroup, Inc.	$100,000	3.98%	20/3/2030	109,244	0.02%
CVS Health Corp.	$100,000	4.30%	25/3/2028	108,986	0.02%
Applied Materials, Inc.	$100,000	3.90%	1/10/2025	108,862	0.02%
Autodesk, Inc.	$100,000	4.38%	15/6/2025	108,854	0.02%
Bank of America Corp.	$100,000	3.97%	7/2/2030	108,843	0.02%
General Motors Co.	$100,000	5.00%	1/10/2028	108,334	0.02%
Morgan Stanley	$100,000	4.00%	23/7/2025	108,144	0.02%
JPMorgan Chase & Co.	$100,000	3.90%	15/7/2025	107,877	0.02%
Santander Holdings USA, Inc.	$100,000	4.40%	13/7/2027	107,745	0.02%
Wells Fargo & Co.	$100,000	4.48%	16/1/2024	107,711	0.02%
PacifiCorp	$100,000	3.50%	15/6/2029	107,696	0.02%
JPMorgan Chase & Co.	$100,000	3.70%	6/5/2030	107,685	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	$100,000	4.50%	1/2/2024	107,570	0.02%
Gilead Sciences, Inc.	$100,000	3.65%	1/3/2026	107,496	0.02%
Burlington Northern Santa Fe LLC	$100,000	3.65%	1/9/2025	107,457	0.02%
Morgan Stanley	$100,000	3.77%	24/1/2029	107,419	0.02%
International Business Machines Corp.	$100,000	3.50%	15/5/2029	107,328	0.02%
Bank of America Corp.	$100,000	3.88%	1/8/2025	107,193	0.02%
WRKCo, Inc.	$105,000	3.00%	15/9/2024	107,157	0.02%
Morgan Stanley	$100,000	4.88%	1/11/2022	107,083	0.02%
Kinder Morgan Energy Partners LP	$100,000	4.30%	1/5/2024	106,852	0.02%
Comcast Corp.	$100,000	3.70%	15/4/2024	106,382	0.02%
Rockwell Collins, Inc.	$100,000	3.50%	15/3/2027	106,366	0.02%
Becton Dickinson & Co.	$100,000	3.70%	6/6/2027	106,314	0.02%
Philip Morris International, Inc.	€100,000	0.80%	1/8/2031	106,182	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Morgan Stanley	$100,000	3.88%	29/4/2024	106,078	0.02%
JPMorgan Chase & Co.	CHF100,000	0.50%	4/12/2023	106,017	0.02%
Altria Group, Inc.	$100,000	4.00%	31/1/2024	105,924	0.02%
Textron, Inc.	$100,000	3.88%	1/3/2025	105,882	0.02%
Goldman Sachs Group, Inc.	$100,000	3.75%	22/5/2025	105,836	0.02%
International Business Machines Corp.	$100,000	3.63%	12/2/2024	105,821	0.02%
Discover Financial Services	$100,000	3.75%	4/3/2025	105,543	0.02%
Bank of America Corp.	$100,000	3.56%	23/4/2027	105,414	0.02%
Wells Fargo & Co.	$100,000	3.75%	24/1/2024	105,328	0.02%
L3Harris Technologies, Inc.	$100,000	3.85%	15/6/2023	105,249	0.02%
Omnicom Group, Inc./Omnicom Capital, Inc.	$100,000	3.65%	1/11/2024	105,172	0.02%
Spirit AeroSystems, Inc.	$100,000	4.60%	15/6/2028	105,142	0.02%
Bank of America Corp.	$100,000	3.42%	20/12/2028	104,733	0.02%
Comcast Corp.	$100,000	3.15%	15/2/2028	104,667	0.02%
UnitedHealth Group, Inc.	$100,000	3.10%	15/3/2026	104,302	0.02%
BP Capital Markets America, Inc.	$100,000	3.22%	14/4/2024	104,282	0.02%
Bank of America Corp.	$100,000	3.46%	15/3/2025	104,091	0.02%
US Bancorp	$100,000	3.10%	27/4/2026	104,090	0.02%
CVS Health Corp.	$100,000	3.70%	9/3/2023	104,070	0.02%
Lockheed Martin Corp.	$100,000	2.90%	1/3/2025	103,899	0.02%
Truist Bank	$100,000	3.20%	1/4/2024	103,811	0.02%
Bank of America Corp.	$100,000	3.25%	21/10/2027	103,762	0.02%
Comcast Corp.	$100,000	3.00%	1/2/2024	103,610	0.02%
MPLX LP	$100,000	4.00%	15/3/2028	103,584	0.01%
General Motors Financial Co., Inc.	$100,000	4.38%	25/9/2021	103,553	0.01%
Citigroup, Inc.	$100,000	3.20%	21/10/2026	103,448	0.01%
Bank of America Corp.	$100,000	3.19%	23/7/2030	103,420	0.01%
Digital Realty Trust LP	$100,000	3.63%	1/10/2022	103,344	0.01%
Truist Financial Corp.	$100,000	2.85%	26/10/2024	103,336	0.01%
CVS Health Corp.	$100,000	3.50%	20/7/2022	103,218	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	$100,000	3.30%	1/5/2023	103,212	0.01%
Bank of America Corp.	$100,000	3.09%	1/10/2025	103,005	0.01%
PepsiCo, Inc.	$100,000	3.10%	17/7/2022	103,001	0.01%
Morgan Stanley	$100,000	3.13%	27/7/2026	102,931	0.01%
Air Lease Corp.	$100,000	3.75%	1/2/2022	102,888	0.01%
ERP Operating LP	$100,000	3.00%	15/4/2023	102,857	0.01%
Sabine Pass Liquefaction LLC	$100,000	5.63%	1/2/2021	102,800	0.01%
JPMorgan Chase & Co.	$100,000	2.95%	1/10/2026	102,785	0.01%
Santander Holdings USA, Inc.	$100,000	3.50%	7/6/2024	102,770	0.01%
FMC Corp.	$100,000	3.20%	1/10/2026	102,413	0.01%
Microsoft Corp.	$100,000	2.65%	3/11/2022	102,343	0.01%
General Motors Financial Co., Inc.	$100,000	3.45%	10/4/2022	102,280	0.01%
Synchrony Financial	$100,000	3.75%	15/8/2021	102,234	0.01%
Medtronic, Inc.	$100,000	2.75%	1/4/2023	102,225	0.01%
Wells Fargo & Co.	$100,000	3.00%	23/10/2026	102,210	0.01%
AT&T, Inc.	$100,000	3.00%	30/6/2022	102,199	0.01%
JPMorgan Chase & Co.	$100,000	3.21%	1/4/2023	102,173	0.01%
International Business Machines Corp.	$100,000	2.85%	13/5/2022	102,158	0.01%
JPMorgan Chase & Co.	$100,000	2.97%	15/1/2023	101,951	0.01%
Pfizer, Inc.	$100,000	2.80%	11/3/2022	101,922	0.01%
Walgreens Boots Alliance, Inc.	$100,000	3.30%	18/11/2021	101,867	0.01%
AbbVie, Inc.	$100,000	3.20%	21/11/2029	101,804	0.01%
Capital One Financial Corp.	$100,000	3.45%	30/4/2021	101,745	0.01%
Morgan Stanley	$100,000	2.75%	19/5/2022	101,744	0.01%
Merck & Co., Inc.	$100,000	3.88%	15/1/2021	101,710	0.01%
Oracle Corp.	$100,000	2.50%	15/10/2022	101,659	0.01%
Apple, Inc.	$100,000	2.40%	3/5/2023	101,624	0.01%
Bristol-Myers Squibb Co.	$100,000	2.60%	16/5/2022	101,586	0.01%
Goldman Sachs Group, Inc.	$100,000	2.91%	5/6/2023	101,557	0.01%
Apple, Inc.	$100,000	2.85%	6/5/2021	101,529	0.01%
Gilead Sciences, Inc.	$100,000	2.50%	1/9/2023	101,499	0.01%
Apple, Inc.	$100,000	2.40%	13/1/2023	101,462	0.01%
Oracle Corp.	$100,000	2.50%	15/5/2022	101,426	0.01%
Bank of America Corp.	$100,000	2.82%	21/7/2023	101,373	0.01%
Wells Fargo & Co.	$100,000	2.63%	22/7/2022	101,342	0.01%
Goldman Sachs Group, Inc.	$100,000	3.00%	26/4/2022	101,313	0.01%
Apple, Inc.	$100,000	2.30%	11/5/2022	101,237	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	$100,000	2.78%	25/4/2023	101,183	0.01%
American Express Co.	$100,000	2.50%	1/8/2022	101,110	0.01%
Caterpillar Financial Services Corp.	$100,000	2.40%	6/6/2022	101,094	0.01%
American Express Co.	$100,000	2.50%	30/7/2024	101,038	0.01%
MassMutual Global Funding II	$100,000	2.50%	17/10/2022	101,017	0.01%
Hyundai Capital America	$100,000	2.85%	1/11/2022	101,004	0.01%
CVS Health Corp.	$100,000	2.63%	15/8/2024	100,896	0.01%
Macy's Retail Holdings, Inc.	$100,000	3.63%	1/6/2024	100,879	0.01%
New York Life Global Funding	$100,000	2.30%	10/6/2022	100,868	0.01%
Truist Financial Corp.	$100,000	2.90%	3/3/2021	100,838	0.01%
Bank of America Corp.	$100,000	2.50%	21/10/2022	100,838	0.01%
Apple, Inc.	$100,000	2.10%	12/9/2022	100,797	0.01%
Wells Fargo & Co.	$100,000	2.50%	4/3/2021	100,693	0.01%
Crown Castle International Corp.	$100,000	3.10%	15/11/2029	100,598	0.01%
Microsoft Corp.	$100,000	2.00%	8/8/2023	100,555	0.01%
Citigroup, Inc.	$100,000	2.65%	26/10/2020	100,503	0.01%
Goldman Sachs Group, Inc.	$100,000	2.75%	15/9/2020	100,500	0.01%
Mastercard, Inc.	$100,000	2.00%	21/11/2021	100,484	0.01%
Federal Home Loan Banks	$100,000	1.88%	29/11/2021	100,461	0.01%
Morgan Stanley	$100,000	2.50%	21/4/2021	100,437	0.01%
International Business Machines Corp.	$100,000	2.25%	19/2/2021	100,428	0.01%
Microsoft Corp.	$100,000	2.00%	3/11/2020	100,201	0.01%
Wells Fargo & Co.	$100,000	2.10%	26/7/2021	100,163	0.01%
United Technologies Corp.	$100,000	1.95%	1/11/2021	100,135	0.01%
State Street Corp.	$100,000	1.95%	19/5/2021	100,073	0.01%
Federal National Mortgage Association	$100,000	1.88%	24/9/2026	99,741	0.01%
JPMorgan Chase & Co.	$75,000	8.00%	29/4/2027	99,103	0.01%
Walmart, Inc.	£50,000	5.63%	27/3/2034	98,501	0.01%
Walmart, Inc.	$75,000	5.25%	1/9/2035	98,328	0.01%
United States Treasury Note	$98,000	1.50%	30/9/2021	97,832	0.01%
Truist Bank	$95,000	2.15%	6/12/2024	94,817	0.01%
Comcast Corp.	$75,000	4.70%	15/10/2048	92,310	0.01%
Goldman Sachs Group, Inc.	$75,000	5.15%	22/5/2045	91,804	0.01%
Virginia Electric & Power Co.	$75,000	4.60%	1/12/2048	91,018	0.01%
Anthem, Inc.	$86,000	3.65%	1/12/2027	90,693	0.01%
Verizon Communications, Inc.	$75,000	4.81%	15/3/2039	90,689	0.01%
Gilead Sciences, Inc.	$75,000	4.75%	1/3/2046	89,579	0.01%
Comcast Corp.	$75,000	4.65%	15/7/2042	89,152	0.01%
L3Harris Technologies, Inc.	$80,000	4.40%	15/6/2028	89,118	0.01%
Medtronic, Inc.	$71,000	4.63%	15/3/2045	88,915	0.01%
Berkshire Hathaway Finance Corp.	$75,000	4.25%	15/1/2049	88,597	0.01%
United Technologies Corp.	$75,000	4.45%	16/11/2038	88,053	0.01%
Oracle Corp.	$80,000	3.85%	15/7/2036	87,566	0.01%
Verizon Communications, Inc.	$75,000	4.40%	1/11/2034	86,752	0.01%
Precision Castparts Corp.	$75,000	4.38%	15/6/2045	86,695	0.01%
State of Oregon Department of Transportation	$65,000	5.83%	15/11/2034	86,655	0.01%
Mastercard, Inc.	$75,000	3.95%	26/2/2048	86,518	0.01%
Bristol-Myers Squibb Co.	$75,000	4.13%	15/6/2039	86,484	0.01%
VEREIT Operating Partnership LP	$80,000	4.60%	6/2/2024	86,157	0.01%
Amazon.com, Inc.	$75,000	3.88%	22/8/2037	85,207	0.01%
Verizon Communications, Inc.	$75,000	4.33%	21/9/2028	85,016	0.01%
Verizon Communications, Inc.	$75,000	4.27%	15/1/2036	84,509	0.01%
AbbVie, Inc.	$75,000	4.50%	14/5/2035	84,306	0.01%
JPMorgan Chase & Co.	$75,000	3.96%	15/11/2048	84,096	0.01%
Devon Energy Corp.	$75,000	4.75%	15/5/2042	83,940	0.01%
Apple, Inc.	$75,000	3.85%	4/5/2043	83,779	0.01%
Oracle Corp.	$75,000	4.00%	15/11/2047	83,756	0.01%
Apple, Inc.	$85,000	2.20%	11/9/2029	83,370	0.01%
AT&T, Inc.	$75,000	4.55%	9/3/2049	83,156	0.01%
State of California	$75,000	4.60%	1/4/2038	82,982	0.01%
Comcast Corp.	$75,000	3.90%	1/3/2038	82,765	0.01%
International Business Machines Corp.	$75,000	4.00%	20/6/2042	82,677	0.01%
AT&T, Inc.	$75,000	4.65%	1/6/2044	82,665	0.01%
Arch Capital Finance LLC	$75,000	4.01%	15/12/2026	82,596	0.01%
ERAC USA Finance LLC	$75,000	4.50%	15/2/2045	82,349	0.01%
UnitedHealth Group, Inc.	$75,000	3.85%	15/6/2028	82,129	0.01%
American Tower Corp.	$75,000	4.40%	15/2/2026	82,044	0.01%
State of California	$50,000	7.60%	1/11/2040	81,977	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
International Lease Finance Corp.	$75,000	5.88%	15/8/2022	81,710	0.01%
Duke Energy Florida LLC	$75,000	3.80%	15/7/2028	81,603	0.01%
Bank of America Corp.	$75,000	4.25%	22/10/2026	81,485	0.01%
AT&T, Inc.	$75,000	4.10%	15/2/2028	81,413	0.01%
AXA Equitable Holdings, Inc.	$75,000	4.35%	20/4/2028	81,359	0.01%
AT&T, Inc.	$75,000	4.13%	17/2/2026	81,273	0.01%
Cintas Corp. No 2	$75,000	3.70%	1/4/2027	81,221	0.01%
Goldman Sachs Group, Inc.	$75,000	4.02%	31/10/2038	81,107	0.01%
CVS Health Corp.	$75,000	4.10%	25/3/2025	80,384	0.01%
Citigroup, Inc.	$75,000	3.89%	10/1/2028	80,377	0.01%
DuPont de Nemours, Inc.	$75,000	4.21%	15/11/2023	80,172	0.01%
Halliburton Co.	$75,000	3.80%	15/11/2025	80,024	0.01%
Williams Cos, Inc.	$75,000	4.30%	4/3/2024	79,670	0.01%
Citigroup, Inc.	$75,000	3.67%	24/7/2028	79,643	0.01%
Citigroup, Inc.	$75,000	3.88%	25/10/2023	79,638	0.01%
Kroger Co.	$75,000	4.00%	1/2/2024	79,619	0.01%
ERAC USA Finance LLC	$75,000	3.85%	15/11/2024	79,618	0.01%
MPLX LP	$75,000	4.50%	15/7/2023	79,600	0.01%
National Rural Utilities Cooperative Finance Corp.	$75,000	5.25%	20/4/2046	79,444	0.01%
WEC Energy Group, Inc.	$75,000	3.55%	15/6/2025	79,276	0.01%
Visa, Inc.	$75,000	3.15%	14/12/2025	79,187	0.01%
McDonald's Corp.	$75,000	3.38%	26/5/2025	79,155	0.01%
Fiserv, Inc.	$75,000	3.80%	1/10/2023	79,059	0.01%
Duke Energy Ohio, Inc.	$75,000	3.70%	15/6/2046	79,057	0.01%
Keurig Dr Pepper, Inc.	$75,000	4.06%	25/5/2023	79,056	0.01%
Apple, Inc.	$75,000	3.20%	11/5/2027	78,999	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$75,000	4.46%	23/7/2022	78,826	0.01%
Synchrony Financial	$75,000	3.95%	1/12/2027	78,728	0.01%
Duke Energy Progress LLC	$75,000	3.25%	15/8/2025	78,715	0.01%
VEREIT Operating Partnership LP	$75,000	3.95%	15/8/2027	78,674	0.01%
Aircastle Ltd.	$75,000	4.13%	1/5/2024	78,636	0.01%
Capital One Financial Corp.	$75,000	3.75%	28/7/2026	78,623	0.01%
Valero Energy Corp.	$75,000	3.40%	15/9/2026	78,594	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	$75,000	3.40%	1/12/2026	78,461	0.01%
General Motors Financial Co., Inc.	$75,000	4.00%	6/10/2026	78,426	0.01%
AbbVie, Inc.	$75,000	4.05%	21/11/2039	78,363	0.01%
Florida Power & Light Co.	$75,000	3.25%	1/6/2024	78,260	0.01%
AT&T, Inc.	$75,000	3.80%	15/3/2022	77,812	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$75,000	3.88%	15/1/2027	77,791	0.01%
Apple, Inc.	$80,000	2.95%	11/9/2049	77,743	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	$75,000	3.85%	15/10/2023	77,714	0.01%
Apple, Inc.	$75,000	2.75%	13/1/2025	77,410	0.01%
Discovery Communications LLC	$75,000	3.25%	1/4/2023	77,076	0.01%
PPL Capital Funding, Inc.	$75,000	3.40%	1/6/2023	77,049	0.01%
Intel Corp.	$75,000	2.70%	15/12/2022	76,823	0.01%
General Electric Co.	$75,000	4.63%	7/1/2021	76,718	0.01%
Caterpillar Financial Services Corp.	$75,000	3.15%	7/9/2021	76,516	0.01%
AbbVie, Inc.	$75,000	2.90%	6/11/2022	76,487	0.01%
Apple, Inc.	$75,000	2.50%	9/2/2025	76,450	0.01%
Humana, Inc.	$75,000	2.90%	15/12/2022	76,430	0.01%
Jackson National Life Global Funding	$75,000	3.30%	11/6/2021	76,424	0.01%
Duke Energy Progress LLC	$75,000	3.00%	15/9/2021	76,374	0.01%
Rockwell Collins, Inc.	$75,000	2.80%	15/3/2022	76,283	0.01%
United States Treasury Note	$76,000	1.75%	31/7/2024	76,202	0.01%
Occidental Petroleum Corp.	$75,000	2.90%	15/8/2024	76,179	0.01%
CVS Health Corp.	$75,000	2.75%	1/12/2022	76,178	0.01%
Archer-Daniels-Midland Co.	$75,000	2.50%	11/8/2026	76,142	0.01%
CVS Health Corp.	$75,000	3.25%	15/8/2029	76,128	0.01%
Citigroup, Inc.	$75,000	2.90%	8/12/2021	76,115	0.01%
Verizon Communications, Inc.	$75,000	2.63%	15/8/2026	76,027	0.01%
Time Warner Cable LLC	$75,000	4.50%	15/9/2042	75,995	0.01%
Verizon Communications, Inc.	$75,000	2.45%	1/11/2022	75,936	0.01%
National Rural Utilities Cooperative Finance Corp.	$75,000	2.40%	25/4/2022	75,790	0.01%
Bristol-Myers Squibb Co.	$75,000	2.55%	14/5/2021	75,732	0.01%
Philip Morris International, Inc.	$75,000	2.38%	17/8/2022	75,628	0.01%
Simon Property Group LP	$75,000	2.35%	30/1/2022	75,548	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AbbVie, Inc.	$75,000	2.60%	21/11/2024	75,508	0.01%
Bristol-Myers Squibb Co.	$75,000	2.00%	1/8/2022	75,475	0.01%
TD Ameritrade Holding Corp.	$71,000	3.63%	1/4/2025	75,333	0.01%
Southern Co.	$75,000	2.35%	1/7/2021	75,259	0.01%
Kaiser Foundation Hospitals	$75,000	3.27%	1/11/2049	75,241	0.01%
AbbVie, Inc.	$75,000	2.30%	14/5/2021	75,222	0.01%
Bank of America Corp.	$75,000	2.37%	21/7/2021	75,156	0.01%
UnitedHealth Group, Inc.	$75,000	2.13%	15/3/2021	75,107	0.01%
Procter & Gamble Co.	$75,000	1.85%	2/2/2021	75,074	0.01%
Caterpillar Financial Services Corp.	$75,000	1.90%	6/9/2022	75,061	0.01%
Charles Schwab Corp.	$71,000	3.55%	1/2/2024	74,863	0.01%
Amgen, Inc.	$75,000	1.85%	19/8/2021	74,859	0.01%
Morgan Stanley	$70,000	3.95%	23/4/2027	74,829	0.01%
Estee Lauder Cos, Inc.	$75,000	1.70%	10/5/2021	74,825	0.01%
Chubb INA Holdings, Inc.	$62,000	4.35%	3/11/2045	74,453	0.01%
Kilroy Realty LP	$75,000	3.05%	15/2/2030	74,027	0.01%
Citigroup, Inc.	$50,000	6.68%	13/9/2043	72,987	0.01%
Nationwide Financial Services, Inc.	$70,000	3.90%	30/11/2049	72,480	0.01%
ConocoPhillips	$50,000	6.50%	1/2/2039	72,449	0.01%
CVS Health Corp.	$70,000	3.35%	9/3/2021	71,033	0.01%
New Jersey Turnpike Authority	$45,000	7.41%	1/1/2040	70,771	0.01%
FirstEnergy Corp.	$50,000	7.38%	15/11/2031	70,314	0.01%
Federal Home Loan Banks	$50,000	5.50%	15/7/2036	70,223	0.01%
State of Illinois	$65,000	5.10%	1/6/2033	70,103	0.01%
Goldman Sachs Group, Inc.	$50,000	6.75%	1/10/2037	69,674	0.01%
Enstar Group Ltd.	$65,000	4.95%	1/6/2029	69,585	0.01%
Chubb Corp.	$50,000	6.00%	11/5/2037	68,587	0.01%
Kinder Morgan, Inc.	$50,000	7.75%	15/1/2032	68,521	0.01%
Tennessee Valley Authority	$50,000	5.25%	15/9/2039	68,462	0.01%
DuPont de Nemours, Inc.	$60,000	4.73%	15/11/2028	68,067	0.01%
Walt Disney Co.	$50,000	5.40%	1/10/2043	67,739	0.01%
Juniper Networks, Inc.	$65,000	3.75%	15/8/2029	67,615	0.01%
Bank of America Corp.	$50,000	6.11%	29/1/2037	67,373	0.01%
JPMorgan Chase & Co.	$50,000	5.50%	15/10/2040	66,841	0.01%
Cheniere Corpus Christi Holdings LLC	$60,000	5.13%	30/6/2027	66,450	0.01%
Wells Fargo & Co.	$50,000	5.61%	15/1/2044	66,120	0.01%
AT&T, Inc.	$50,000	6.38%	1/3/2041	65,911	0.01%
AbbVie, Inc.	$65,000	2.95%	21/11/2026	65,905	0.01%
Kimberly-Clark Corp.	$50,000	5.30%	1/3/2041	65,735	0.01%
Comcast Corp.	$50,000	5.65%	15/6/2035	65,613	0.01%
Kinder Morgan Energy Partners LP	$60,000	5.00%	1/3/2043	65,591	0.01%
Consolidated Edison Co. of New York, Inc.	$50,000	5.70%	15/6/2040	65,468	0.01%
Bank of America Corp.	$50,000	5.00%	21/1/2044	65,293	0.01%
Abbott Laboratories	$50,000	4.90%	30/11/2046	65,284	0.01%
Comcast Corp.	$50,000	4.95%	15/10/2058	65,011	0.01%
Port Authority of New York & New Jersey	$50,000	4.93%	1/10/2051	64,894	0.01%
Merck & Co., Inc.	$60,000	3.60%	15/9/2042	64,703	0.01%
Duke Energy Carolinas LLC	$50,000	5.30%	15/2/2040	64,365	0.01%
Verizon Communications, Inc.	$50,000	5.01%	15/4/2049	63,938	0.01%
Prudential Financial, Inc.	$50,000	5.75%	15/7/2033	63,717	0.01%
Transcontinental Gas Pipe Line Co. LLC	$50,000	7.85%	1/2/2026	63,695	0.01%
Applied Materials, Inc.	$50,000	5.10%	1/10/2035	63,016	0.01%
Chubb INA Holdings, Inc.	$60,000	3.15%	15/3/2025	62,995	0.01%
Fox Corp.	$50,000	5.58%	25/1/2049	62,923	0.01%
Illinois Tool Works, Inc.	$50,000	4.88%	15/9/2041	62,864	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$50,000	6.38%	23/10/2035	62,858	0.01%
Abbott Laboratories	$50,000	4.75%	15/4/2043	62,801	0.01%
Verizon Communications, Inc.	$50,000	5.25%	16/3/2037	62,737	0.01%
New Jersey Economic Development Authority	$50,000	7.43%	15/2/2029	62,723	0.01%
Citigroup, Inc.	$50,000	4.65%	23/7/2048	62,334	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$50,000	6.48%	23/10/2045	62,314	0.01%
FirstEnergy Transmission LLC	$50,000	5.45%	15/7/2044	62,207	0.01%
ERAC USA Finance LLC	$50,000	5.63%	15/3/2042	62,132	0.01%
L3Harris Technologies, Inc.	$50,000	5.05%	27/4/2045	62,066	0.01%
Ford Motor Co.	$60,000	4.35%	8/12/2026	61,797	0.01%
AT&T, Inc.	$50,000	5.30%	15/8/2058	61,591	0.01%

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Enterprise Products Operating LLC	$60,000	3.13%	31/7/2029	61,587	0.01%
MetLife, Inc.	$50,000	4.60%	13/5/2046	61,137	0.01%
Apple, Inc.	$50,000	4.45%	6/5/2044	61,115	0.01%
UnitedHealth Group, Inc.	$50,000	4.75%	15/7/2045	61,058	0.01%
ITC Holdings Corp.	$50,000	5.30%	1/7/2043	60,978	0.01%
MetLife, Inc.	$50,000	6.40%	15/12/2036	60,937	0.01%
Goldman Sachs Group, Inc.	$50,000	4.75%	21/10/2045	60,912	0.01%
Fox Corp.	$50,000	5.48%	25/1/2039	60,792	0.01%
Georgia-Pacific LLC	$50,000	8.00%	15/1/2024	60,688	0.01%
Tyson Foods, Inc.	$50,000	5.15%	15/8/2044	60,489	0.01%
Amgen, Inc.	$50,000	5.15%	15/11/2041	60,473	0.01%
UnitedHealth Group, Inc.	$50,000	4.63%	15/7/2035	60,464	0.01%
CSX Corp.	$50,000	4.75%	15/11/2048	60,436	0.01%
General Electric Co.	$50,000	5.88%	14/1/2038	60,267	0.01%
Hewlett Packard Enterprise Co.	$50,000	6.35%	15/10/2045	60,252	0.01%
S&P Global, Inc.	$60,000	2.50%	1/12/2029	60,118	0.01%
Virginia Electric & Power Co.	$50,000	4.65%	15/8/2043	60,009	0.01%
MidAmerican Energy Co.	$50,000	4.25%	15/7/2049	59,938	0.01%
United States Treasury Note	$60,000	1.50%	30/11/2021	59,906	0.01%
United Technologies Corp.	$50,000	4.50%	1/6/2042	59,876	0.01%
Citigroup, Inc.	$50,000	4.75%	18/5/2046	59,863	0.01%
AT&T, Inc.	$50,000	5.35%	1/9/2040	59,798	0.01%
Walmart, Inc.	$50,000	4.30%	22/4/2044	59,748	0.01%
Morgan Stanley	$50,000	4.38%	22/1/2047	59,741	0.01%
AT&T, Inc.	$50,000	5.25%	1/3/2037	59,711	0.01%
Comcast Corp.	$50,000	4.60%	15/8/2045	59,630	0.01%
Energy Transfer Operating LP	$50,000	6.50%	1/2/2042	59,415	0.01%
Oncor Electric Delivery Co. LLC	$60,000	3.10%	15/9/2049	59,366	0.01%
Comcast Corp.	$50,000	4.60%	15/10/2038	59,326	0.01%
National Rural Utilities Cooperative Finance Corp.	$50,000	4.30%	15/3/2049	59,321	0.01%
CVS Health Corp.	$50,000	5.30%	5/12/2043	59,265	0.01%
QUALCOMM, Inc.	$50,000	4.65%	20/5/2035	59,161	0.01%
Loews Corp.	$55,000	3.75%	1/4/2026	58,970	0.01%
Home Depot, Inc.	$50,000	4.25%	1/4/2046	58,900	0.01%
CVS Health Corp.	$50,000	5.13%	20/7/2045	58,874	0.01%
Morgan Stanley	$50,000	4.46%	22/4/2039	58,847	0.01%
Pfizer, Inc.	$50,000	4.30%	15/6/2043	58,812	0.01%
Kansas City Southern	$50,000	4.95%	15/8/2045	58,625	0.01%
Wells Fargo & Co.	$50,000	4.65%	4/11/2044	58,563	0.01%
State of Illinois	$50,000	6.73%	1/4/2035	58,538	0.01%
CSX Corp.	$50,000	4.75%	30/5/2042	58,530	0.01%
Berkshire Hathaway Finance Corp.	$50,000	4.20%	15/8/2048	58,530	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$50,000	5.75%	1/4/2048	58,343	0.01%
Newmont Goldcorp Corp.	$50,000	4.88%	15/3/2042	58,282	0.01%
Enbridge Energy Partners LP	$50,000	5.88%	15/10/2025	58,241	0.01%
Home Depot, Inc.	$50,000	4.20%	1/4/2043	58,078	0.01%
Caterpillar, Inc.	$45,000	5.20%	27/5/2041	58,071	0.01%
Entergy Louisiana LLC	$50,000	4.20%	1/4/2050	58,051	0.01%
Verizon Communications, Inc.	$50,000	4.50%	10/8/2033	58,040	0.01%
Appalachian Power Co.	$50,000	4.50%	1/3/2049	57,989	0.01%
Burlington Northern Santa Fe LLC	$50,000	4.40%	15/3/2042	57,755	0.01%
Enterprise Products Operating LLC	$50,000	4.85%	15/8/2042	57,597	0.01%
Dell International LLC/EMC Corp.	$50,000	6.02%	15/6/2026	57,546	0.01%
Prudential Financial, Inc.	$50,000	4.35%	25/2/2050	57,538	0.01%
UnitedHealth Group, Inc.	$55,000	3.50%	15/8/2039	57,485	0.01%
Burlington Northern Santa Fe LLC	$50,000	4.15%	1/4/2045	57,460	0.01%
AT&T, Inc.	$50,000	4.90%	15/8/2037	57,353	0.01%
United Technologies Corp.	$50,000	4.15%	15/5/2045	57,270	0.01%
Consumers Energy Co.	$50,000	4.05%	15/5/2048	57,237	0.01%
Florida Power & Light Co.	$50,000	4.05%	1/10/2044	57,235	0.01%
PacifiCorp	$50,000	4.13%	15/1/2049	56,967	0.01%
Marsh & McLennan Cos, Inc.	$50,000	4.38%	15/3/2029	56,951	0.01%
Fox Corp.	$50,000	4.71%	25/1/2029	56,833	0.01%
Wells Fargo & Co.	$50,000	3.90%	1/5/2045	56,770	0.01%
Bank of America Corp.	$50,000	4.08%	23/4/2040	56,709	0.01%
Fiserv, Inc.	$50,000	4.40%	1/7/2049	56,688	0.01%
Tyson Foods, Inc.	$50,000	4.55%	2/6/2047	56,680	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
MPLX LP	$50,000	5.50%	15/2/2049	56,642	0.01%
Tyson Foods, Inc.	$50,000	4.35%	1/3/2029	56,569	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$50,000	5.05%	30/3/2029	56,534	0.01%
Discovery Communications LLC	$50,000	5.00%	20/9/2037	56,432	0.01%
Corning, Inc.	$50,000	4.75%	15/3/2042	56,400	0.01%
BP Capital Markets America, Inc.	$50,000	4.23%	6/11/2028	56,362	0.01%
Simon Property Group LP	$50,000	4.25%	1/10/2044	56,361	0.01%
Burlington Northern Santa Fe LLC	$50,000	4.05%	15/6/2048	56,341	0.01%
Altria Group, Inc.	$50,000	5.38%	31/1/2044	56,304	0.01%
Comcast Corp.	$50,000	4.15%	15/10/2028	56,271	0.01%
Juniper Networks, Inc.	$50,000	5.95%	15/3/2041	56,250	0.01%
Oracle Corp.	$50,000	4.13%	15/5/2045	56,189	0.01%
Energy Transfer Operating LP	$50,000	5.50%	1/6/2027	56,150	0.01%
AT&T, Inc.	$50,000	4.75%	15/5/2046	56,137	0.01%
CSX Corp.	$50,000	4.25%	15/3/2029	56,136	0.01%
Potomac Electric Power Co.	$50,000	4.15%	15/3/2043	56,078	0.01%
Visa, Inc.	$50,000	3.65%	15/9/2047	56,063	0.01%
Aon Corp.	$50,000	4.50%	15/12/2028	56,037	0.01%
CBRE Services, Inc.	$50,000	4.88%	1/3/2026	55,894	0.01%
Goldman Sachs Group, Inc.	¥6,000,000	1.00%	24/5/2021	55,888	0.01%
Progressive Corp.	$50,000	4.00%	1/3/2029	55,885	0.01%
PPL Electric Utilities Corp.	$50,000	4.13%	15/6/2044	55,882	0.01%
Board of Trustees of The Leland Stanford Junior University	$50,000	3.65%	1/5/2048	55,880	0.01%
O'Reilly Automotive, Inc.	$50,000	4.35%	1/6/2028	55,676	0.01%
Williams Cos, Inc.	$50,000	5.10%	15/9/2045	55,591	0.01%
AT&T, Inc.	$50,000	4.30%	15/2/2030	55,565	0.01%
Wells Fargo & Co.	$50,000	4.15%	24/1/2029	55,554	0.01%
Nuveen LLC	$50,000	4.00%	1/11/2028	55,471	0.01%
Oracle Corp.	$50,000	4.00%	15/7/2046	55,452	0.01%
Morgan Stanley	$50,000	3.97%	22/7/2038	55,451	0.01%
Invesco Finance plc	$46,000	5.38%	30/11/2043	55,445	0.01%
Eastman Chemical Co.	$50,000	4.50%	1/12/2028	55,386	0.01%
Caterpillar, Inc.	$55,000	2.60%	19/9/2029	55,377	0.01%
Charles Schwab Corp.	$50,000	4.00%	1/2/2029	55,340	0.01%
Energy Transfer Operating LP	$50,000	5.88%	15/1/2024	55,328	0.01%
Wells Fargo & Co.	$55,000	2.88%	30/10/2030	55,326	0.01%
Gilead Sciences, Inc.	$50,000	4.15%	1/3/2047	55,308	0.01%
Verizon Communications, Inc.	$50,000	4.13%	16/3/2027	55,282	0.01%
WRKCo, Inc.	$50,000	4.65%	15/3/2026	55,275	0.01%
Microsoft Corp.	$50,000	3.75%	1/5/2043	55,250	0.01%
Comcast Corp.	$50,000	4.00%	1/11/2049	55,246	0.01%
Eversource Energy	$50,000	4.25%	1/4/2029	55,218	0.01%
Lockheed Martin Corp.	$50,000	3.80%	1/3/2045	55,152	0.01%
Apple, Inc.	$50,000	3.75%	12/9/2047	55,134	0.01%
National Retail Properties, Inc.	$50,000	4.30%	15/10/2028	55,109	0.01%
Mastercard, Inc.	$50,000	3.65%	1/6/2049	55,104	0.01%
Sabine Pass Liquefaction LLC	$50,000	5.00%	15/3/2027	55,063	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$50,000	4.91%	23/7/2025	55,009	0.01%
Citigroup, Inc.	$50,000	4.45%	29/9/2027	54,981	0.01%
Dollar General Corp.	$50,000	4.13%	1/5/2028	54,712	0.01%
Prudential Financial, Inc.	$50,000	3.88%	27/3/2028	54,692	0.01%
Microsoft Corp.	$50,000	3.45%	8/8/2036	54,664	0.01%
Target Corp.	$50,000	3.63%	15/4/2046	54,658	0.01%
GE Capital UK Funding Unlimited Co.	£30,000	6.25%	5/5/2038	54,613	0.01%
Realty Income Corp.	$50,000	4.13%	15/10/2026	54,611	0.01%
Crown Castle International Corp.	$50,000	4.45%	15/2/2026	54,565	0.01%
Abbott Laboratories	$50,000	3.75%	30/11/2026	54,562	0.01%
Comcast Corp.	$50,000	3.97%	1/11/2047	54,560	0.01%
Duke Energy Progress LLC	$50,000	3.70%	1/9/2028	54,546	0.01%
Mid-Atlantic Interstate Transmission LLC	$50,000	4.10%	15/5/2028	54,508	0.01%
Southwestern Electric Power Co.	$50,000	4.10%	15/9/2028	54,440	0.01%
Newmont Goldcorp Corp.	$55,000	2.80%	1/10/2029	54,434	0.01%
Anthem, Inc.	$55,000	3.70%	15/9/2049	54,381	0.01%
IHS Markit Ltd.	$50,000	4.75%	15/2/2025	54,375	0.01%
Principal Financial Group, Inc.	$50,000	3.70%	15/5/2029	54,373	0.01%
Goldman Sachs Group, Inc.	$50,000	4.25%	21/10/2025	54,213	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Newfield Exploration Co.	$50,000	5.38%	1/1/2026	54,187	0.01%
Amazon.com, Inc.	$50,000	3.80%	5/12/2024	54,037	0.01%
Prologis LP	$50,000	3.75%	1/11/2025	54,033	0.01%
Brooklyn Union Gas Co.	$50,000	3.87%	4/3/2029	54,030	0.01%
Omega Healthcare Investors, Inc.	$50,000	4.50%	1/4/2027	53,972	0.01%
Midwest Connector Capital Co. LLC	$50,000	4.63%	1/4/2029	53,910	0.01%
Energy Transfer Operating LP	$50,000	4.75%	15/1/2026	53,857	0.01%
American Tower Corp.	$50,000	3.95%	15/3/2029	53,793	0.01%
Interpublic Group of Cos, Inc.	$50,000	4.20%	15/4/2024	53,706	0.01%
DTE Electric Co.	$50,000	3.70%	15/3/2045	53,676	0.01%
Healthpeak Properties, Inc.	$50,000	4.00%	1/6/2025	53,671	0.01%
MetLife, Inc.	$50,000	3.60%	13/11/2025	53,616	0.01%
Walmart, Inc.	$50,000	3.25%	8/7/2029	53,609	0.01%
AEP Transmission Co. LLC	$50,000	3.75%	1/12/2047	53,578	0.01%
American International Group, Inc.	$50,000	4.13%	15/2/2024	53,542	0.01%
Expedia Group, Inc.	$50,000	4.50%	15/8/2024	53,478	0.01%
JPMorgan Chase & Co.	$50,000	3.88%	10/9/2024	53,475	0.01%
AT&T, Inc.	$50,000	4.05%	15/12/2023	53,453	0.01%
AT&T, Inc.	$50,000	4.30%	15/12/2042	53,444	0.01%
Aflac, Inc.	$50,000	3.63%	15/11/2024	53,440	0.01%
Walt Disney Co.	$50,000	3.70%	15/9/2024	53,432	0.01%
AXA Equitable Holdings, Inc.	$50,000	5.00%	20/4/2048	53,424	0.01%
Cisco Systems, Inc.	$50,000	3.63%	4/3/2024	53,423	0.01%
American Tower Corp.	$50,000	3.80%	15/8/2029	53,413	0.01%
Anheuser-Busch InBev Finance, Inc.	$50,000	3.65%	1/2/2026	53,408	0.01%
Omega Healthcare Investors, Inc.	$50,000	4.50%	15/1/2025	53,407	0.01%
Microsoft Corp.	$50,000	3.30%	6/2/2027	53,372	0.01%
Aetna, Inc.	$50,000	4.50%	15/5/2042	53,366	0.01%
Dow Chemical Co.	$50,000	4.38%	15/11/2042	53,330	0.01%
Kennametal, Inc.	$50,000	4.63%	15/6/2028	53,328	0.01%
AutoZone, Inc.	$50,000	3.75%	1/6/2027	53,306	0.01%
UnitedHealth Group, Inc.	$50,000	3.75%	15/10/2047	53,296	0.01%
Reinsurance Group of America, Inc.	$50,000	3.90%	15/5/2029	53,284	0.01%
Fox Corp.	$50,000	4.03%	25/1/2024	53,249	0.01%
Markel Corp.	$50,000	4.90%	1/7/2022	53,248	0.01%
Juniper Networks, Inc.	$50,000	4.35%	15/6/2025	53,205	0.01%
Marsh & McLennan Cos, Inc.	$50,000	3.88%	15/3/2024	53,192	0.01%
Entergy Louisiana LLC	$50,000	4.05%	1/9/2023	53,166	0.01%
Bank of America Corp.	$50,000	4.00%	22/1/2025	53,151	0.01%
Crown Castle International Corp.	$50,000	3.80%	15/2/2028	53,126	0.01%
Invesco Finance plc	$50,000	3.75%	15/1/2026	53,107	0.01%
Humana, Inc.	$50,000	3.85%	1/10/2024	53,091	0.01%
Virginia Electric & Power Co.	$50,000	3.50%	15/3/2027	53,064	0.01%
Johnson & Johnson	$50,000	3.38%	5/12/2023	53,011	0.01%
Seagate HDD Cayman	$50,000	4.88%	1/6/2027	53,000	0.01%
NextEra Energy Capital Holdings, Inc.	$50,000	3.55%	1/5/2027	52,978	0.01%
Becton Dickinson & Co.	$50,000	3.73%	15/12/2024	52,974	0.01%
Starbucks Corp.	$50,000	3.85%	1/10/2023	52,965	0.01%
Illinois Tool Works, Inc.	$50,000	3.50%	1/3/2024	52,921	0.01%
Amgen, Inc.	$45,000	4.66%	15/6/2051	52,912	0.01%
Cox Communications, Inc.	$50,000	3.85%	1/2/2025	52,882	0.01%
Crown Castle International Corp.	$50,000	4.88%	15/4/2022	52,871	0.01%
Oracle Corp.	$50,000	3.25%	15/11/2027	52,863	0.01%
Burlington Northern Santa Fe LLC	$50,000	3.40%	1/9/2024	52,854	0.01%
Microsoft Corp.	$50,000	3.13%	3/11/2025	52,848	0.01%
Boston Properties LP	$50,000	3.80%	1/2/2024	52,794	0.01%
AT&T, Inc.	$50,000	3.80%	1/3/2024	52,787	0.01%
DTE Electric Co.	$50,000	3.65%	15/3/2024	52,787	0.01%
Apple, Inc.	$50,000	3.20%	13/5/2025	52,779	0.01%
Berkshire Hathaway Energy Co.	$50,000	3.75%	15/11/2023	52,772	0.01%
AXIS Specialty Finance plc	$50,000	4.00%	6/12/2027	52,746	0.01%
American Express Co.	$50,000	3.63%	5/12/2024	52,714	0.01%
American Water Capital Corp.	$50,000	3.45%	1/6/2029	52,655	0.01%
Duke Energy Progress LLC	$50,000	3.70%	15/10/2046	52,654	0.01%
Schlumberger Investment SA	$50,000	3.65%	1/12/2023	52,647	0.01%
CSX Corp.	$50,000	3.40%	1/8/2024	52,628	0.01%
Bristol-Myers Squibb Co.	$50,000	3.63%	15/5/2024	52,620	0.01%
AvalonBay Communities, Inc.	$49,000	4.20%	15/12/2023	52,603	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Digital Realty Trust LP	$50,000	3.70%	15/8/2027	52,561	0.01%
General Motors Financial Co., Inc.	$50,000	4.15%	19/6/2023	52,554	0.01%
Dow Chemical Co.	$50,000	3.63%	15/5/2026	52,551	0.01%
CenterPoint Energy, Inc.	$50,000	3.85%	1/2/2024	52,490	0.01%
Sunoco Logistics Partners Operations LP	$50,000	4.25%	1/4/2024	52,462	0.01%
MPLX LP	$50,000	4.25%	1/12/2027	52,456	0.01%
AT&T, Inc.	$50,000	3.40%	15/5/2025	52,398	0.01%
Alabama Power Co.	$50,000	3.70%	1/12/2047	52,384	0.01%
McDonald's Corp.	$50,000	3.25%	10/6/2024	52,352	0.01%
Huntington National Bank	$50,000	3.55%	6/10/2023	52,343	0.01%
BlackRock, Inc.	$49,000	3.25%	30/4/2029	52,327	0.01%
Verisk Analytics, Inc.	$50,000	4.13%	12/9/2022	52,273	0.01%
Regency Centers LP	$50,000	3.60%	1/2/2027	52,259	0.01%
Bristol-Myers Squibb Co.	$50,000	3.25%	1/11/2023	52,228	0.01%
ITC Holdings Corp.	$50,000	3.65%	15/6/2024	52,226	0.01%
Interpublic Group of Cos, Inc.	$50,000	3.75%	15/2/2023	52,220	0.01%
Home Depot, Inc.	$50,000	3.00%	1/4/2026	52,202	0.01%
Visa, Inc.	$50,000	2.75%	15/9/2027	52,163	0.01%
Aviation Capital Group LLC	$50,000	4.13%	1/8/2025	52,150	0.01%
Mastercard, Inc.	$50,000	2.95%	21/11/2026	52,146	0.01%
Exelon Corp.	$50,000	3.40%	15/4/2026	52,133	0.01%
Xcel Energy, Inc.	$50,000	3.30%	1/6/2025	52,104	0.01%
BP Capital Markets America, Inc.	$50,000	3.12%	4/5/2026	52,099	0.01%
Host Hotels & Resorts LP	$50,000	3.75%	15/10/2023	52,071	0.01%
DTE Energy Co.	$50,000	3.70%	1/8/2023	52,049	0.01%
Welltower, Inc.	$50,000	3.75%	15/3/2023	52,043	0.01%
PepsiCo, Inc.	$50,000	2.85%	24/2/2026	52,036	0.01%
Citigroup, Inc.	$50,000	3.35%	24/4/2025	52,001	0.01%
New Jersey Transportation Trust Fund Authority	$50,000	6.10%	15/12/2028	51,963	0.01%
Williams Cos, Inc.	$50,000	3.75%	15/6/2027	51,950	0.01%
American Tower Corp.	$50,000	3.38%	15/10/2026	51,933	0.01%
Union Pacific Corp.	$50,000	3.55%	15/8/2039	51,932	0.01%
JPMorgan Chase & Co.	$50,000	3.38%	1/5/2023	51,906	0.01%
New York Life Global Funding	$50,000	3.00%	10/1/2028	51,903	0.01%
Air Lease Corp.	$50,000	3.63%	1/4/2027	51,890	0.01%
O'Reilly Automotive, Inc.	$50,000	3.80%	1/9/2022	51,885	0.01%
Johnson Controls International plc	$50,000	3.63%	2/7/2024	51,874	0.01%
Intel Corp.	$50,000	2.88%	11/5/2024	51,858	0.01%
Abbott Laboratories	$50,000	2.95%	15/3/2025	51,851	0.01%
GE Capital International Funding Co. Unlimited Co.	$50,000	3.37%	15/11/2025	51,845	0.01%
Oracle Corp.	$50,000	2.95%	15/11/2024	51,836	0.01%
Puget Energy, Inc.	$50,000	3.65%	15/5/2025	51,836	0.01%
Citigroup, Inc.	$50,000	3.50%	15/5/2023	51,823	0.01%
Broadcom, Inc.	$50,000	3.63%	15/10/2024	51,816	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$50,000	3.63%	15/1/2024	51,767	0.01%
Wells Fargo & Co.	$50,000	3.20%	17/6/2027	51,755	0.01%
Spectra Energy Partners LP	$50,000	3.38%	15/10/2026	51,738	0.01%
Discovery Communications LLC	$50,000	3.45%	15/3/2025	51,735	0.01%
Eastman Chemical Co.	$50,000	3.60%	15/8/2022	51,729	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	$50,000	3.63%	1/5/2022	51,710	0.01%
Harley-Davidson Financial Services, Inc.	$50,000	4.05%	4/2/2022	51,693	0.01%
Gilead Sciences, Inc.	$50,000	3.25%	1/9/2022	51,651	0.01%
Southwestern Electric Power Co.	$50,000	3.90%	1/4/2045	51,626	0.01%
Atmos Energy Corp.	$50,000	3.00%	15/6/2027	51,623	0.01%
BP Capital Markets America, Inc.	$50,000	3.25%	6/5/2022	51,609	0.01%
Goldman Sachs Group, Inc.	$50,000	3.27%	29/9/2025	51,601	0.01%
Costco Wholesale Corp.	$50,000	2.75%	18/5/2024	51,587	0.01%
Federal Home Loan Banks	$50,000	2.50%	13/2/2024	51,533	0.01%
QVC, Inc.	$50,000	4.38%	15/3/2023	51,516	0.01%
Shire Acquisitions Investments Ireland DAC	$50,000	3.20%	23/9/2026	51,478	0.01%
Crown Castle International Corp.	$50,000	3.20%	1/9/2024	51,476	0.01%
Spirit AeroSystems, Inc.	$50,000	3.95%	15/6/2023	51,463	0.01%
General Motors Co.	$50,000	5.40%	1/4/2048	51,462	0.01%
ONEOK Partners LP	$50,000	3.38%	1/10/2022	51,439	0.01%
Williams Cos, Inc.	$50,000	4.00%	15/11/2021	51,405	0.01%
Commonwealth Edison Co.	$50,000	2.95%	15/8/2027	51,378	0.01%
Burlington Northern Santa Fe LLC	$50,000	3.00%	15/3/2023	51,377	0.01%
Visa, Inc.	$50,000	2.80%	14/12/2022	51,374	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
PNC Financial Services Group, Inc.	$50,000	3.30%	8/3/2022	51,358	0.01%
Morgan Stanley	$50,000	3.13%	23/1/2023	51,355	0.01%
Berkshire Hathaway, Inc.	$50,000	2.75%	15/3/2023	51,339	0.01%
Ecolab, Inc.	$50,000	2.70%	1/11/2026	51,331	0.01%
Caterpillar, Inc.	$50,000	3.90%	27/5/2021	51,325	0.01%
Principal Life Global Funding II	$50,000	3.00%	18/4/2026	51,321	0.01%
NBCUniversal Media LLC	$50,000	2.88%	15/1/2023	51,314	0.01%
Bank of New York Mellon Corp.	$50,000	2.80%	4/5/2026	51,289	0.01%
Santander Holdings USA, Inc.	$50,000	3.40%	18/1/2023	51,247	0.01%
General Motors Co.	$50,000	5.15%	1/4/2038	51,207	0.01%
Union Electric Co.	$50,000	2.95%	15/6/2027	51,181	0.01%
International Paper Co.	$50,000	3.00%	15/2/2027	51,148	0.01%
Allergan Funding SCS	$50,000	3.45%	15/3/2022	51,145	0.01%
Anthem, Inc.	$50,000	3.70%	15/8/2021	51,116	0.01%
Norfolk Southern Corp.	$50,000	3.00%	1/4/2022	51,092	0.01%
ERP Operating LP	$50,000	2.85%	1/11/2026	51,062	0.01%
Baltimore Gas & Electric Co.	$50,000	3.50%	15/8/2046	51,056	0.01%
Praxair, Inc.	$50,000	2.70%	21/2/2023	51,013	0.01%
Walmart, Inc.	$50,000	2.55%	11/4/2023	51,011	0.01%
Truist Financial Corp.	$50,000	3.05%	20/6/2022	51,003	0.01%
Cintas Corp. No 2	$50,000	2.90%	1/4/2022	50,998	0.01%
Chevron Corp.	$50,000	2.57%	16/5/2023	50,997	0.01%
PACCAR Financial Corp.	$50,000	3.15%	9/8/2021	50,994	0.01%
Comcast Corp.	$50,000	3.45%	1/2/2050	50,982	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	$50,000	2.77%	15/12/2022	50,972	0.01%
UnitedHealth Group, Inc.	$50,000	2.88%	15/12/2021	50,966	0.01%
Toyota Motor Credit Corp.	$50,000	2.63%	10/1/2023	50,965	0.01%
CVS Health Corp.	$50,000	3.00%	15/8/2026	50,961	0.01%
Pfizer, Inc.	$50,000	3.00%	15/9/2021	50,957	0.01%
American Honda Finance Corp.	$50,000	2.60%	16/11/2022	50,954	0.01%
TJX Cos, Inc.	$50,000	2.50%	15/5/2023	50,944	0.01%
UnitedHealth Group, Inc.	$50,000	2.75%	15/2/2023	50,930	0.01%
VMware, Inc.	$50,000	2.95%	21/8/2022	50,926	0.01%
Discovery Communications LLC	$50,000	2.95%	20/3/2023	50,926	0.01%
GATX Corp.	$50,000	3.50%	15/3/2028	50,906	0.01%
Lowe's Cos, Inc.	$50,000	3.75%	15/4/2021	50,866	0.01%
Walmart, Inc.	$50,000	2.35%	15/12/2022	50,846	0.01%
Chevron Corp.	$50,000	2.50%	3/3/2022	50,826	0.01%
Occidental Petroleum Corp.	$50,000	3.13%	15/2/2022	50,826	0.01%
NIKE, Inc.	$50,000	2.38%	1/11/2026	50,814	0.01%
Abbott Laboratories	$50,000	2.55%	15/3/2022	50,813	0.01%
BBVA USA	$50,000	3.50%	11/6/2021	50,810	0.01%
Oracle Corp.	$50,000	2.40%	15/9/2023	50,802	0.01%
Discover Bank	$50,000	3.20%	9/8/2021	50,799	0.01%
Becton Dickinson & Co.	$50,000	2.89%	6/6/2022	50,799	0.01%
American Express Credit Corp.	$50,000	2.70%	3/3/2022	50,791	0.01%
Honeywell International, Inc.	$50,000	2.50%	1/11/2026	50,785	0.01%
Morgan Stanley	$45,000	4.43%	23/1/2030	50,782	0.01%
Aetna, Inc.	$50,000	2.80%	15/6/2023	50,782	0.01%
Microsoft Corp.	$50,000	2.40%	6/2/2022	50,710	0.01%
Constellation Brands, Inc.	$50,000	2.65%	7/11/2022	50,669	0.01%
American International Group, Inc.	$50,000	3.30%	1/3/2021	50,654	0.01%
United Parcel Service, Inc.	$50,000	3.13%	15/1/2021	50,645	0.01%
ERAC USA Finance LLC	$50,000	2.70%	1/11/2023	50,643	0.01%
General Motors Financial Co., Inc.	$50,000	3.20%	6/7/2021	50,605	0.01%
Delta Air Lines, Inc.	$50,000	3.40%	19/4/2021	50,600	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$50,000	3.13%	15/1/2025	50,591	0.01%
Bank of New York Mellon Corp.	$50,000	2.20%	16/8/2023	50,557	0.01%
Visa, Inc.	$50,000	2.15%	15/9/2022	50,544	0.01%
Hewlett Packard Enterprise Co.	$50,000	3.60%	15/10/2020	50,544	0.01%
Occidental Petroleum Corp.	$50,000	3.20%	15/8/2026	50,542	0.01%
Johnson & Johnson	$50,000	2.25%	3/3/2022	50,528	0.01%
General Dynamics Corp.	$50,000	2.25%	15/11/2022	50,522	0.01%
Molson Coors Brewing Co.	$50,000	3.00%	15/7/2026	50,517	0.01%
Caterpillar Financial Services Corp.	$50,000	2.65%	17/5/2021	50,514	0.01%
Bank of America Corp.	$50,000	2.88%	22/10/2030	50,494	0.01%
Kimco Realty Corp.	$50,000	2.70%	1/3/2024	50,492	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$50,000	3.50%	15/1/2028	50,491	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Boston Properties LP	$50,000	2.75%	1/10/2026	50,434	0.01%
Athene Global Funding	$50,000	2.75%	25/6/2024	50,430	0.01%
Pricoa Global Funding I	$50,000	2.40%	23/9/2024	50,412	0.01%
Pfizer, Inc.	$50,000	2.20%	15/12/2021	50,381	0.01%
Duke Energy Corp.	$50,000	2.40%	15/8/2022	50,368	0.01%
AEP Texas, Inc.	$50,000	2.40%	1/10/2022	50,359	0.01%
FedEx Corp.	$50,000	4.40%	15/1/2047	50,249	0.01%
Citigroup, Inc.	$50,000	2.35%	2/8/2021	50,247	0.01%
NextEra Energy Capital Holdings, Inc.	$50,000	2.40%	1/9/2021	50,243	0.01%
Gilead Sciences, Inc.	$50,000	2.55%	1/9/2020	50,203	0.01%
AbbVie, Inc.	$50,000	2.30%	21/11/2022	50,186	0.01%
American Honda Finance Corp.	$50,000	1.95%	20/5/2022	50,164	0.01%
Bank of America Corp.	$50,000	2.46%	22/10/2025	50,164	0.01%
Delta Air Lines, Inc.	$50,000	2.60%	4/12/2020	50,147	0.01%
Dover Corp.	$50,000	2.95%	4/11/2029	50,129	0.01%
Laboratory Corp. of America Holdings	$50,000	2.95%	1/12/2029	50,079	0.01%
Jefferies Financial Group, Inc.	$46,000	5.50%	18/10/2023	50,058	0.01%
Occidental Petroleum Corp.	$50,000	4.50%	15/7/2044	49,973	0.01%
United Airlines 2019-2 Class AA Pass Through Trust	$50,000	2.70%	1/5/2032	49,962	0.01%
3M Co.	$50,000	1.63%	19/9/2021	49,858	0.01%
Brandywine Operating Partnership LP	$48,000	3.95%	15/2/2023	49,847	0.01%
Invesco Finance plc	$47,000	4.00%	30/1/2024	49,781	0.01%
Macy's Retail Holdings, Inc.	$50,000	2.88%	15/2/2023	49,772	0.01%
Entergy Louisiana LLC	$50,000	2.40%	1/10/2026	49,631	0.01%
Mid-America Apartments LP	$50,000	2.75%	15/3/2030	49,617	0.01%
Verizon Communications, Inc.	$40,000	4.86%	21/8/2046	49,522	0.01%
MetLife, Inc.	$40,000	4.88%	13/11/2043	49,493	0.01%
ERP Operating LP	$50,000	2.50%	15/2/2030	49,478	0.01%
Thermo Fisher Scientific, Inc.	$50,000	2.60%	1/10/2029	49,401	0.01%
Port Authority of New York & New Jersey	$40,000	4.46%	1/10/2062	48,956	0.01%
Walmart, Inc.	$50,000	2.95%	24/9/2049	48,944	0.01%
Campbell Soup Co.	$50,000	3.80%	2/8/2042	48,944	0.01%
EQT Corp.	$50,000	3.00%	1/10/2022	48,875	0.01%
Lincoln National Corp.	$47,000	4.85%	24/6/2021	48,865	0.01%
CSX Corp.	$50,000	2.40%	15/2/2030	48,809	0.01%
Coca-Cola Co.	$50,000	2.13%	6/9/2029	48,609	0.01%
Enterprise Products Operating LLC	$45,000	4.25%	15/2/2048	48,527	0.01%
University of Pittsburgh-of the Commonwealth System of Higher Education	$50,000	3.56%	15/9/2119	48,281	0.01%
AT&T, Inc.	$45,000	4.35%	15/6/2045	48,134	0.01%
Camden Property Trust	$46,000	3.15%	1/7/2029	47,863	0.01%
PepsiCo, Inc.	$50,000	2.88%	15/10/2049	47,850	0.01%
Walmart, Inc.	$40,000	4.05%	29/6/2048	47,100	0.01%
Becton Dickinson & Co.	$40,000	4.69%	15/12/2044	46,407	0.01%
Lockheed Martin Corp.	$40,000	4.07%	15/12/2042	45,771	0.01%
UnitedHealth Group, Inc.	$40,000	4.25%	15/3/2043	45,470	0.01%
Liberty Mutual Group, Inc.	$40,000	4.57%	1/2/2029	44,734	0.01%
Apple, Inc.	$35,000	4.65%	23/2/2046	43,710	0.01%
Macy's Retail Holdings, Inc.	$46,000	4.50%	15/12/2034	43,660	0.01%
Waste Management, Inc.	$40,000	3.45%	15/6/2029	42,721	0.01%
Energy Transfer Operating LP	$40,000	5.30%	15/4/2047	42,716	0.01%
Duke Energy Florida LLC	$30,000	6.40%	15/6/2038	42,676	0.01%
American Municipal Power, Inc.	$25,000	8.08%	15/2/2050	42,398	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$40,000	4.80%	1/3/2050	41,875	0.01%
Mastercard, Inc.	$40,000	2.95%	1/6/2029	41,695	0.01%
Kraft Heinz Foods Co.	$40,000	4.88%	1/10/2049	41,650	0.01%
Southern California Edison Co.	$40,000	3.50%	1/10/2023	41,603	0.01%
Home Depot, Inc.	$40,000	4.40%	1/4/2021	41,017	0.01%
Hess Corp.	$35,000	5.60%	15/2/2041	40,877	0.01%
State Street Corp.	$40,000	2.65%	19/5/2026	40,606	0.01%
Jackson National Life Global Funding	$40,000	2.65%	21/6/2024	40,601	0.01%
American International Group, Inc.	$35,000	4.50%	16/7/2044	40,111	0.01%
American Honda Finance Corp.	$40,000	2.15%	10/9/2024	40,008	0.01%
General Electric Co.	$30,000	6.88%	10/1/2039	39,984	0.01%
Wells Fargo Bank NA	$30,000	5.85%	1/2/2037	39,792	0.01%
Teachers Insurance & Annuity Association of America	$35,000	4.27%	15/5/2047	39,785	0.01%
MetLife, Inc.	$35,000	4.13%	13/8/2042	39,638	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
San Diego Gas & Electric Co.	$40,000	2.50%	15/5/2026	39,605	0.01%
Halliburton Co.	$30,000	6.70%	15/9/2038	39,569	0.01%
Marsh & McLennan Cos, Inc.	$35,000	4.20%	1/3/2048	39,446	0.01%
North Texas Tollway Authority	$25,000	6.72%	1/1/2049	39,379	0.01%
Kraft Heinz Foods Co.	$40,000	4.38%	1/6/2046	39,378	0.01%
Cheniere Corpus Christi Holdings LLC	$35,000	5.88%	31/3/2025	39,375	0.01%
Dell International LLC/EMC Corp.	$35,000	5.30%	1/10/2029	39,353	0.01%
Pfizer, Inc.	$25,000	7.20%	15/3/2039	39,168	0.01%
Time Warner Cable LLC	$35,000	5.50%	1/9/2041	39,051	0.01%
Hess Corp.	$30,000	7.88%	1/10/2029	39,032	0.01%
Goldman Sachs Group, Inc.	$37,000	3.50%	23/1/2025	38,839	0.01%
Massachusetts Mutual Life Insurance Co.	$40,000	3.73%	15/10/2070	38,521	0.01%
Fifth Third Bancorp	$25,000	8.25%	1/3/2038	38,433	0.01%
International Paper Co.	$35,000	4.80%	15/6/2044	38,378	0.01%
Walt Disney Co.	$25,000	6.90%	15/8/2039	38,360	0.01%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	$25,000	7.46%	1/10/2046	38,249	0.01%
Teachers Insurance & Annuity Association of America	$26,000	6.85%	16/12/2039	38,211	0.01%
Bay Area Toll Authority	$25,000	6.26%	1/4/2049	37,806	0.01%
State of California	$25,000	7.50%	1/4/2034	37,643	0.01%
Apple, Inc.	AU($)50,000	3.35%	10/1/2024	37,423	0.01%
Pacific Life Insurance Co.	$35,000	4.30%	24/10/2067	37,184	0.01%
Johnson Controls International plc	$35,000	3.90%	14/2/2026	37,160	0.01%
AT&T, Inc.	AU($)50,000	3.45%	19/9/2023	36,852	0.01%
Transatlantic Holdings, Inc.	$25,000	8.00%	30/11/2039	36,664	0.01%
Healthpeak Properties, Inc.	$35,000	3.40%	1/2/2025	36,390	0.01%
Walmart, Inc.	$25,000	7.55%	15/2/2030	36,183	0.01%
Phillips 66	$30,000	4.88%	15/11/2044	36,135	0.01%
Occidental Petroleum Corp.	$35,000	4.40%	15/8/2049	36,028	0.01%
Kinder Morgan, Inc.	$35,000	5.00%	15/2/2021	36,025	0.01%
Goldman Sachs Group, Inc.	$34,000	3.85%	8/7/2024	35,852	0.01%
Air Lease Corp.	$35,000	3.00%	15/9/2023	35,816	0.01%
Sherwin-Williams Co.	$35,000	3.80%	15/8/2049	35,606	0.01%
Federal National Mortgage Association	$25,000	6.63%	15/11/2030	35,585	0.01%
Burlington Resources LLC	$25,000	7.40%	1/12/2031	35,578	0.01%
Commonwealth Edison Co.	$25,000	6.45%	15/1/2038	35,515	0.01%
Republic Services, Inc.	$35,000	2.50%	15/8/2024	35,459	0.01%
Vistra Operations Co. LLC	$35,000	3.55%	15/7/2024	35,438	0.01%
Occidental Petroleum Corp.	$35,000	4.40%	15/4/2046	35,348	0.01%
Walt Disney Co.	$25,000	6.55%	15/3/2033	35,215	0.01%
Occidental Petroleum Corp.	$35,000	2.60%	13/8/2021	35,211	0.01%
Home Depot, Inc.	$35,000	2.00%	1/4/2021	35,087	0.01%
FMR LLC	$25,000	6.45%	15/11/2039	35,031	0.01%
American Municipal Power, Inc.	$25,000	6.45%	15/2/2044	34,872	0.01%
Florida Power & Light Co.	$35,000	3.15%	1/10/2049	34,872	0.01%
Sunoco Logistics Partners Operations LP	$35,000	4.95%	15/1/2043	34,722	0.01%
Exxon Mobil Corp.	$35,000	3.10%	16/8/2049	34,703	0.01%
Walmart, Inc.	$25,000	5.63%	1/4/2040	34,688	0.01%
Xcel Energy, Inc.	$35,000	2.60%	1/12/2029	34,608	0.01%
Dominion Energy, Inc.	$25,000	7.00%	15/6/2038	34,556	0.01%
Duke Energy Progress LLC	$25,000	6.30%	1/4/2038	34,507	0.01%
Los Angeles Unified School District	$25,000	6.76%	1/7/2034	34,447	0.01%
QUALCOMM, Inc.	$30,000	4.30%	20/5/2047	34,415	0.01%
Home Depot, Inc.	$25,000	5.88%	16/12/2036	34,413	0.01%
Berkshire Hathaway Energy Co.	$25,000	6.13%	1/4/2036	34,287	0.01%
FedEx Corp.	$35,000	4.10%	15/4/2043	34,210	0.01%
Tennessee Valley Authority	$25,000	4.88%	15/1/2048	34,201	0.01%
Halliburton Co.	$30,000	5.00%	15/11/2045	34,149	0.01%
WRKCo, Inc.	$30,000	4.90%	15/3/2029	34,110	0.01%
Prudential Financial, Inc.	$30,000	5.70%	15/9/2048	34,108	0.01%
Cisco Systems, Inc.	$25,000	5.50%	15/1/2040	34,044	0.01%
Wyeth LLC	$25,000	5.95%	1/4/2037	34,042	0.01%
UnitedHealth Group, Inc.	$25,000	5.95%	15/2/2041	33,945	0.01%
ConocoPhillips Holding Co.	$25,000	6.95%	15/4/2029	33,911	0.01%
Enterprise Products Operating LLC	$25,000	6.65%	15/10/2034	33,906	0.01%
Honeywell International, Inc.	$25,000	5.70%	15/3/2037	33,889	0.01%
Anthem, Inc.	$30,000	4.65%	15/1/2043	33,775	0.01%
Burlington Northern Santa Fe LLC	$25,000	5.75%	1/5/2040	33,762	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Puget Sound Energy, Inc.	$25,000	6.27%	15/3/2037	33,752	0.01%
Dominion Energy South Carolina, Inc.	$25,000	6.63%	1/2/2032	33,703	0.01%
Chicago Transit Authority	$25,000	6.90%	1/12/2040	33,649	0.01%
American Water Capital Corp.	$30,000	4.15%	1/6/2049	33,603	0.01%
GE Capital European Funding Unlimited Co.	€20,000	6.03%	1/3/2038	33,584	0.01%
JPMorgan Chase & Co.	$25,000	5.63%	16/8/2043	33,527	0.01%
AT&T, Inc.	$30,000	4.50%	15/5/2035	33,358	0.01%
Valero Energy Corp.	$25,000	6.63%	15/6/2037	33,083	0.01%
Valero Energy Corp.	$30,000	4.35%	1/6/2028	32,927	0.01%
Gilead Sciences, Inc.	$25,000	5.65%	1/12/2041	32,815	0.01%
Dell International LLC/EMC Corp.	$25,000	8.10%	15/7/2036	32,787	0.01%
Tri-State Generation & Transmission Association, Inc.	$25,000	6.00%	15/6/2040	32,733	0.01%
Home Depot, Inc.	$25,000	5.40%	15/9/2040	32,731	0.01%
PacifiCorp	$25,000	5.75%	1/4/2037	32,659	0.01%
DTE Energy Co.	$25,000	6.38%	15/4/2033	32,584	0.01%
AT&T, Inc.	$25,000	6.35%	15/3/2040	32,556	0.01%
Sempra Energy	$25,000	6.00%	15/10/2039	32,466	0.01%
Oracle Corp.	$25,000	5.38%	15/7/2040	32,399	0.01%
Travelers Cos, Inc.	$30,000	3.75%	15/5/2046	32,294	0.01%
New York State Dormitory Authority	$25,000	5.60%	15/3/2040	32,254	0.01%
Exxon Mobil Corp.	$30,000	3.57%	6/3/2045	32,099	0.01%
Sherwin-Williams Co.	$30,000	3.95%	15/1/2026	32,063	0.01%
General Electric Co.	$25,000	6.75%	15/3/2032	32,026	0.01%
Newmont Goldcorp Corp.	$25,000	5.88%	1/4/2035	31,879	0.01%
Tyson Foods, Inc.	$30,000	3.55%	2/6/2027	31,818	0.01%
President & Fellows of Harvard College	$25,000	4.88%	15/10/2040	31,810	0.01%
McDonald's Corp.	$25,000	5.70%	1/2/2039	31,764	0.01%
Prudential Insurance Co. of America	$25,000	8.30%	1/7/2025	31,685	0.01%
Kinder Morgan Energy Partners LP	$25,000	6.50%	1/9/2039	31,595	0.01%
CenterPoint Energy Resources Corp.	$25,000	5.85%	15/1/2041	31,540	0.01%
Southern Co. Gas Capital Corp.	$25,000	5.88%	15/3/2041	31,495	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$25,000	6.83%	23/10/2055	31,482	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	$25,000	5.75%	15/6/2043	31,473	0.01%
Phillips 66	$30,000	4.30%	1/4/2022	31,466	0.01%
Northwestern Mutual Life Insurance Co.	$30,000	3.85%	30/9/2047	31,465	0.01%
Tyson Foods, Inc.	$25,000	5.10%	28/9/2048	31,463	0.01%
Dow Chemical Co.	$30,000	3.50%	1/10/2024	31,415	0.01%
Berkshire Hathaway Energy Co.	$25,000	5.15%	15/11/2043	31,412	0.01%
Newmont Goldcorp Corp.	$30,000	3.70%	15/3/2023	31,365	0.01%
ViacomCBS, Inc.	$25,000	5.85%	1/9/2043	31,324	0.01%
Tennessee Valley Authority	$25,000	4.70%	15/7/2033	31,318	0.01%
Ohio State University	$25,000	4.91%	1/6/2040	31,272	0.01%
Microsoft Corp.	$25,000	4.45%	3/11/2045	31,141	0.01%
Kraft Heinz Foods Co.	$30,000	4.63%	1/10/2039	31,123	0.01%
United Technologies Corp.	$25,000	4.63%	16/11/2048	31,117	0.01%
Microsoft Corp.	$25,000	4.50%	1/10/2040	30,972	0.01%
Newmont Goldcorp Corp.	$25,000	5.45%	9/6/2044	30,937	0.01%
Stanley Black & Decker, Inc.	$25,000	4.85%	15/11/2048	30,878	0.01%
General Electric Co.	$25,000	6.15%	7/8/2037	30,865	0.01%
AT&T, Inc.	$25,000	5.45%	1/3/2047	30,849	0.01%
Las Vegas Sands Corp.	$30,000	3.50%	18/8/2026	30,845	0.01%
Kraft Heinz Foods Co.	$30,000	3.75%	1/4/2030	30,824	0.01%
Home Depot, Inc.	$25,000	4.50%	6/12/2048	30,794	0.01%
Northwestern Mutual Life Insurance Co.	$31,000	3.63%	30/9/2059	30,792	0.01%
General Mills, Inc.	$25,000	5.40%	15/6/2040	30,701	0.01%
Verizon Communications, Inc.	$25,000	4.67%	15/3/2055	30,675	0.01%
University of California	$25,000	4.86%	15/5/2112	30,598	0.01%
Occidental Petroleum Corp.	$30,000	3.50%	15/8/2029	30,590	0.01%
Rockwell Collins, Inc.	$25,000	4.80%	15/12/2043	30,554	0.01%
Microsoft Corp.	$25,000	4.25%	6/2/2047	30,510	0.01%
Conagra Brands, Inc.	$25,000	5.40%	1/11/2048	30,433	0.01%
Berkshire Hathaway, Inc.	$25,000	4.50%	11/2/2043	30,389	0.01%
Kroger Co.	$25,000	5.40%	15/1/2049	30,349	0.01%
ONEOK, Inc.	$30,000	3.40%	1/9/2029	30,336	0.01%
Goldman Sachs Group, Inc.	$25,000	4.80%	8/7/2044	30,258	0.01%
Service Properties Trust	$30,000	4.95%	1/10/2029	30,162	0.01%
Noble Energy, Inc.	$30,000	4.20%	15/10/2049	30,156	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Southern California Gas Co.	$25,000	5.13%	15/11/2040	30,151	0.01%
McDonald's Corp.	$25,000	4.88%	9/12/2045	30,150	0.01%
ONEOK Partners LP	$25,000	6.20%	15/9/2043	30,125	0.01%
Energy Transfer Operating LP	$25,000	6.25%	15/4/2049	30,087	0.01%
Realty Income Corp.	$25,000	4.65%	15/3/2047	30,085	0.01%
Biogen, Inc.	$25,000	5.20%	15/9/2045	30,065	0.01%
Exxon Mobil Corp.	$30,000	3.00%	16/8/2039	30,056	0.01%
John Deere Capital Corp.	$30,000	1.95%	13/6/2022	30,021	0.01%
Apple, Inc.	$30,000	1.70%	11/9/2022	29,985	0.01%
Amazon.com, Inc.	$25,000	4.25%	22/8/2057	29,975	0.01%
Welltower, Inc.	$25,000	4.95%	1/9/2048	29,949	0.01%
Exelon Corp.	$25,000	5.10%	15/6/2045	29,926	0.01%
Kinder Morgan, Inc.	$25,000	5.55%	1/6/2045	29,913	0.01%
Gilead Sciences, Inc.	$25,000	4.80%	1/4/2044	29,897	0.00%
CME Group, Inc.	$25,000	4.15%	15/6/2048	29,856	0.00%
Pfizer, Inc.	$25,000	4.40%	15/5/2044	29,842	0.00%
Commonwealth Edison Co.	$30,000	3.20%	15/11/2049	29,777	0.00%
Wells Fargo & Co.	$25,000	4.75%	7/12/2046	29,776	0.00%
Aflac, Inc.	$25,000	4.75%	15/1/2049	29,771	0.00%
AT&T, Inc.	$25,000	5.15%	15/11/2046	29,760	0.00%
CMS Energy Corp.	$25,000	4.88%	1/3/2044	29,758	0.00%
Apple, Inc.	$30,000	1.80%	11/9/2024	29,725	0.00%
Amgen, Inc.	$25,000	4.95%	1/10/2041	29,688	0.00%
Cigna Corp.	$25,000	4.90%	15/12/2048	29,644	0.00%
Conagra Brands, Inc.	$25,000	5.30%	1/11/2038	29,641	0.00%
Becton Dickinson & Co.	$25,000	4.67%	6/6/2047	29,591	0.00%
Discovery Communications LLC	$25,000	5.30%	15/5/2049	29,580	0.00%
Simon Property Group LP	$30,000	2.00%	13/9/2024	29,573	0.00%
Microsoft Corp.	$25,000	3.95%	8/8/2056	29,570	0.00%
Anthem, Inc.	$25,000	5.10%	15/1/2044	29,557	0.00%
CenterPoint Energy Houston Electric LLC	$25,000	4.50%	1/4/2044	29,530	0.00%
Enbridge Energy Partners LP	$25,000	5.50%	15/9/2040	29,526	0.00%
Microsoft Corp.	$25,000	4.20%	3/11/2035	29,488	0.00%
Williams Cos, Inc.	$25,000	5.75%	24/6/2044	29,474	0.00%
Keurig Dr Pepper, Inc.	$25,000	4.99%	25/5/2038	29,470	0.00%
Kinder Morgan, Inc.	$25,000	5.30%	1/12/2034	29,465	0.00%
Southern California Edison Co.	$25,000	4.88%	1/3/2049	29,454	0.00%
Microsoft Corp.	$25,000	4.10%	6/2/2037	29,450	0.00%
Simon Property Group LP	$30,000	2.45%	13/9/2029	29,433	0.00%
Boston Scientific Corp.	$25,000	4.55%	1/3/2039	29,327	0.00%
Eli Lilly & Co.	$25,000	4.15%	15/3/2059	29,322	0.00%
Enterprise Products Operating LLC	$25,000	4.80%	1/2/2049	29,316	0.00%
Berkshire Hathaway Energy Co.	$25,000	4.45%	15/1/2049	29,301	0.00%
Pfizer, Inc.	$25,000	4.20%	15/9/2048	29,273	0.00%
Rockwell Collins, Inc.	$25,000	4.35%	15/4/2047	29,224	0.00%
Lockheed Martin Corp.	$25,000	4.09%	15/9/2052	29,221	0.00%
Lowe's Cos, Inc.	$25,000	4.55%	5/4/2049	29,170	0.00%
Phillips 66	$25,000	4.65%	15/11/2034	29,165	0.00%
Progressive Corp.	$25,000	4.13%	15/4/2047	29,155	0.00%
Indiana Michigan Power Co.	$25,000	4.55%	15/3/2046	29,104	0.00%
Johnson Controls International plc	$25,000	5.13%	14/9/2045	29,049	0.00%
Transcontinental Gas Pipe Line Co. LLC	$25,000	5.40%	15/8/2041	29,023	0.00%
Commonwealth Edison Co.	$25,000	4.35%	15/11/2045	29,022	0.00%
General Mills, Inc.	$25,000	4.55%	17/4/2038	29,016	0.00%
Marathon Oil Corp.	$25,000	5.20%	1/6/2045	28,975	0.00%
CSX Corp.	$25,000	4.50%	15/3/2049	28,968	0.00%
Concho Resources, Inc.	$25,000	4.85%	15/8/2048	28,937	0.00%
Kentucky Utilities Co.	$25,000	4.38%	1/10/2045	28,927	0.00%
Energy Transfer Operating LP	$25,000	6.13%	15/12/2045	28,915	0.00%
United Parcel Service, Inc.	$25,000	4.25%	15/3/2049	28,913	0.00%
Pfizer, Inc.	$25,000	4.00%	15/3/2049	28,910	0.00%
HCA, Inc.	$25,000	5.50%	15/6/2047	28,875	0.00%
Public Service Electric & Gas Co.	$25,000	4.05%	1/5/2048	28,873	0.00%
Gilead Sciences, Inc.	$25,000	4.50%	1/2/2045	28,856	0.00%
Amgen, Inc.	$25,000	4.56%	15/6/2048	28,841	0.00%
Dow Chemical Co.	$25,000	4.80%	15/5/2049	28,839	0.00%
Pfizer, Inc.	$25,000	4.13%	15/12/2046	28,836	0.00%
Consolidated Edison Co. of New York, Inc.	$25,000	4.45%	15/3/2044	28,784	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Allstate Corp.	$25,000	4.20%	15/12/2046	28,779	0.00%
Cigna Corp.	$25,000	4.80%	15/8/2038	28,769	0.00%
AT&T, Inc.	$25,000	4.85%	1/3/2039	28,717	0.00%
AbbVie, Inc.	$25,000	4.88%	14/11/2048	28,703	0.00%
Starbucks Corp.	$25,000	4.50%	15/11/2048	28,701	0.00%
ConocoPhillips Co.	$25,000	4.95%	15/3/2026	28,698	0.00%
New York Life Insurance Co.	$25,000	4.45%	15/5/2069	28,690	0.00%
Target Corp.	$25,000	3.90%	15/11/2047	28,688	0.00%
AEP Transmission Co. LLC	$25,000	4.25%	15/9/2048	28,666	0.00%
NiSource, Inc.	$25,000	4.80%	15/2/2044	28,666	0.00%
Norfolk Southern Corp.	$25,000	4.45%	15/6/2045	28,653	0.00%
Connecticut Light & Power Co.	$25,000	4.00%	1/4/2048	28,645	0.00%
Sysco Corp.	$25,000	4.50%	1/4/2046	28,642	0.00%
Merck & Co., Inc.	$25,000	3.90%	7/3/2039	28,534	0.00%
Voya Financial, Inc.	$25,000	4.80%	15/6/2046	28,518	0.00%
New York City Water & Sewer System	$20,000	6.01%	15/6/2042	28,510	0.00%
McDonald's Corp.	$25,000	4.45%	1/9/2048	28,475	0.00%
FirstEnergy Transmission LLC	$25,000	4.55%	1/4/2049	28,464	0.00%
Johnson & Johnson	$25,000	3.75%	3/3/2047	28,448	0.00%
NIKE, Inc.	$25,000	3.88%	1/11/2045	28,445	0.00%
PepsiCo, Inc.	$25,000	4.00%	5/3/2042	28,444	0.00%
Southern Power Co.	$25,000	5.15%	15/9/2041	28,408	0.00%
Florida Power & Light Co.	$25,000	4.13%	1/2/2042	28,378	0.00%
Mosaic Co.	$25,000	5.45%	15/11/2033	28,371	0.00%
Dow Chemical Co.	$25,000	4.80%	30/11/2028	28,347	0.00%
Occidental Petroleum Corp.	$25,000	5.55%	15/3/2026	28,326	0.00%
ONEOK, Inc.	$25,000	5.20%	15/7/2048	28,314	0.00%
Tampa Electric Co.	$25,000	4.35%	15/5/2044	28,292	0.00%
Consolidated Edison Co. of New York, Inc.	$25,000	4.13%	15/5/2049	28,263	0.00%
GLP Capital LP/GLP Financing II, Inc.	$25,000	5.75%	1/6/2028	28,248	0.00%
Marathon Petroleum Corp.	$25,000	5.13%	15/12/2026	28,238	0.00%
Mars, Inc.	$25,000	4.20%	1/4/2059	28,225	0.00%
Principal Financial Group, Inc.	$25,000	4.35%	15/5/2043	28,216	0.00%
Energy Transfer Operating LP	$25,000	5.80%	15/6/2038	28,212	0.00%
Johnson & Johnson	$25,000	3.70%	1/3/2046	28,205	0.00%
State of California	$25,000	4.50%	1/4/2033	28,183	0.00%
Home Depot, Inc.	$25,000	3.90%	15/6/2047	28,174	0.00%
Noble Energy, Inc.	$25,000	5.25%	15/11/2043	28,167	0.00%
Pfizer, Inc.	$25,000	3.90%	15/3/2039	28,139	0.00%
HCA, Inc.	$25,000	5.25%	15/6/2049	28,125	0.00%
United Technologies Corp.	$25,000	4.13%	16/11/2028	28,109	0.00%
Texas Instruments, Inc.	$25,000	3.88%	15/3/2039	28,103	0.00%
Keurig Dr Pepper, Inc.	$25,000	4.60%	25/5/2028	28,072	0.00%
Morgan Stanley	$25,000	5.00%	24/11/2025	28,072	0.00%
Ecolab, Inc.	$25,000	3.95%	1/12/2047	28,047	0.00%
Ford Motor Co.	$25,000	7.40%	1/11/2046	28,047	0.00%
Energy Transfer Operating LP	$25,000	6.05%	1/6/2041	28,038	0.00%
Apollo Management Holdings LP	$25,000	4.87%	15/2/2029	28,037	0.00%
Travelers Cos, Inc.	$25,000	4.00%	30/5/2047	28,033	0.00%
Southern California Edison Co.	$25,000	4.65%	1/10/2043	28,030	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	$25,000	5.38%	1/5/2047	28,023	0.00%
Amgen, Inc.	$25,000	4.40%	1/5/2045	28,022	0.00%
McKesson Corp.	$25,000	4.75%	30/5/2029	28,018	0.00%
American Water Capital Corp.	$25,000	4.30%	1/12/2042	28,004	0.00%
Union Electric Co.	$25,000	4.00%	1/4/2048	27,997	0.00%
Atmos Energy Corp.	$25,000	4.15%	15/1/2043	27,982	0.00%
Caterpillar, Inc.	$25,000	3.80%	15/8/2042	27,952	0.00%
General Motors Co.	$25,000	6.25%	2/10/2043	27,948	0.00%
HCA, Inc.	$25,000	5.25%	15/4/2025	27,937	0.00%
Waste Management, Inc.	$25,000	4.00%	15/7/2039	27,922	0.00%
AbbVie, Inc.	$25,000	4.70%	14/5/2045	27,908	0.00%
Exelon Generation Co. LLC	$25,000	5.60%	15/6/2042	27,896	0.00%
NiSource, Inc.	$25,000	4.38%	15/5/2047	27,887	0.00%
Verizon Communications, Inc.	$25,000	4.02%	3/12/2029	27,830	0.00%
Evergy Kansas Central, Inc.	$25,000	4.10%	1/4/2043	27,824	0.00%
IHS Markit Ltd.	$25,000	4.75%	1/8/2028	27,812	0.00%
Mars, Inc.	$25,000	3.88%	1/4/2039	27,805	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Whirlpool Corp.	$25,000	4.75%	26/2/2029	27,803	0.00%
Northrop Grumman Corp.	$25,000	4.03%	15/10/2047	27,787	0.00%
University of Southern California	$25,000	3.84%	1/10/2047	27,775	0.00%
Alabama Power Co.	$25,000	4.15%	15/8/2044	27,773	0.00%
Kraft Heinz Foods Co.	$25,000	5.00%	15/7/2035	27,769	0.00%
Altria Group, Inc.	$25,000	4.80%	14/2/2029	27,761	0.00%
Allergan Funding SCS	$25,000	4.85%	15/6/2044	27,758	0.00%
EOG Resources, Inc.	$25,000	3.90%	1/4/2035	27,750	0.00%
Lazard Group LLC	$25,000	4.50%	19/9/2028	27,742	0.00%
Northern States Power Co.	$25,000	4.00%	15/8/2045	27,737	0.00%
Aqua America, Inc.	$25,000	4.28%	1/5/2049	27,733	0.00%
AT&T, Inc.	$25,000	4.35%	1/3/2029	27,726	0.00%
HCA, Inc.	$25,000	5.13%	15/6/2039	27,687	0.00%
Cigna Corp.	$25,000	4.38%	15/10/2028	27,671	0.00%
Parker-Hannifin Corp.	$25,000	4.20%	21/11/2034	27,641	0.00%
Merck & Co., Inc.	$25,000	3.70%	10/2/2045	27,626	0.00%
Southern Co.	$25,000	4.40%	1/7/2046	27,626	0.00%
Public Service Electric & Gas Co.	$25,000	3.95%	1/5/2042	27,600	0.00%
Cox Communications, Inc.	$25,000	4.80%	1/2/2035	27,598	0.00%
Boston Scientific Corp.	$25,000	4.00%	1/3/2029	27,596	0.00%
Quest Diagnostics, Inc.	$25,000	4.20%	30/6/2029	27,578	0.00%
Johnson & Johnson	$25,000	3.63%	3/3/2037	27,570	0.00%
Citigroup, Inc.	$25,000	4.60%	9/3/2026	27,537	0.00%
General Dynamics Corp.	$25,000	3.75%	15/5/2028	27,532	0.00%
Verizon Communications, Inc.	$25,000	3.88%	8/2/2029	27,531	0.00%
Dominion Energy, Inc.	$25,000	4.25%	1/6/2028	27,528	0.00%
Newfield Exploration Co.	$25,000	5.63%	1/7/2024	27,500	0.00%
Halliburton Co.	$25,000	4.75%	1/8/2043	27,475	0.00%
AT&T, Inc.	$25,000	4.50%	9/3/2048	27,462	0.00%
AbbVie, Inc.	$25,000	4.30%	14/5/2036	27,439	0.00%
Norfolk Southern Corp.	$25,000	4.05%	15/8/2052	27,429	0.00%
Clorox Co.	$25,000	3.90%	15/5/2028	27,427	0.00%
3M Co.	$25,000	4.00%	14/9/2048	27,426	0.00%
Dell International LLC/EMC Corp.	$20,000	8.35%	15/7/2046	27,410	0.00%
Lockheed Martin Corp.	$25,000	3.60%	1/3/2035	27,374	0.00%
FedEx Corp.	$25,000	5.10%	15/1/2044	27,360	0.00%
Lowe's Cos, Inc.	$25,000	4.38%	15/9/2045	27,348	0.00%
Schlumberger Holdings Corp.	$25,000	4.30%	1/5/2029	27,342	0.00%
Duke Energy Corp.	$25,000	4.20%	15/6/2049	27,330	0.00%
Enterprise Products Operating LLC	$25,000	4.45%	15/2/2043	27,320	0.00%
American International Group, Inc.	$25,000	4.38%	15/1/2055	27,314	0.00%
Broadcom, Inc.	$25,000	4.75%	15/4/2029	27,293	0.00%
Apple, Inc.	CA($)35,000	2.51%	19/8/2024	27,277	0.00%
GLP Capital LP/GLP Financing II, Inc.	$25,000	5.25%	1/6/2025	27,255	0.00%
Comcast Corp.	$25,000	3.95%	15/10/2025	27,243	0.00%
United Technologies Corp.	$25,000	3.75%	1/11/2046	27,237	0.00%
Archer-Daniels-Midland Co.	$25,000	3.75%	15/9/2047	27,222	0.00%
United Technologies Corp.	$25,000	3.95%	16/8/2025	27,217	0.00%
EPR Properties	$25,000	4.95%	15/4/2028	27,204	0.00%
Kinder Morgan, Inc.	$25,000	4.30%	1/3/2028	27,204	0.00%
Marathon Petroleum Corp.	$25,000	4.75%	15/9/2044	27,191	0.00%
Spectra Energy Partners LP	$25,000	4.75%	15/3/2024	27,176	0.00%
John Deere Capital Corp.	$25,000	3.45%	7/3/2029	27,169	0.00%
Biogen, Inc.	$25,000	4.05%	15/9/2025	27,158	0.00%
Altria Group, Inc.	$25,000	4.40%	14/2/2026	27,150	0.00%
Microsoft Corp.	$25,000	3.50%	15/11/2042	27,145	0.00%
Marathon Petroleum Corp.	$25,000	4.75%	15/12/2023	27,133	0.00%
Public Service Co. of Colorado	$25,000	3.70%	15/6/2028	27,133	0.00%
Dominion Energy Gas Holdings LLC	$25,000	4.60%	15/12/2044	27,132	0.00%
Target Corp.	$25,000	3.38%	15/4/2029	27,127	0.00%
Southern Co. Gas Capital Corp.	$25,000	4.40%	1/6/2043	27,113	0.00%
McDonald's Corp.	$25,000	3.80%	1/4/2028	27,113	0.00%
MPLX LP	$25,000	4.88%	1/12/2024	27,112	0.00%
Zoetis, Inc.	$25,000	3.95%	12/9/2047	27,110	0.00%
Kinder Morgan Energy Partners LP	$25,000	5.00%	15/8/2042	27,102	0.00%
Weyerhaeuser Co.	$25,000	4.00%	15/11/2029	27,096	0.00%
Eastman Chemical Co.	$25,000	4.65%	15/10/2044	27,095	0.00%
Dell International LLC/EMC Corp.	$25,000	5.45%	15/6/2023	27,084	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Tyson Foods, Inc.	$25,000	4.00%	1/3/2026	27,069	0.00%
Cigna Corp.	$25,000	4.13%	15/11/2025	27,052	0.00%
EPR Properties	$25,000	4.75%	15/12/2026	27,052	0.00%
Vulcan Materials Co.	$25,000	4.50%	1/4/2025	27,048	0.00%
Parker-Hannifin Corp.	$25,000	4.00%	14/6/2049	27,039	0.00%
Virginia Electric & Power Co.	$25,000	3.80%	15/9/2047	27,029	0.00%
Nuveen Finance LLC	$25,000	4.13%	1/11/2024	27,023	0.00%
Boardwalk Pipelines LP	$25,000	4.95%	15/12/2024	26,985	0.00%
CSX Corp.	$25,000	3.95%	1/5/2050	26,974	0.00%
HCA, Inc.	$25,000	4.50%	15/2/2027	26,969	0.00%
Lowe's Cos, Inc.	$25,000	4.05%	3/5/2047	26,958	0.00%
AbbVie, Inc.	$25,000	4.40%	6/11/2042	26,953	0.00%
Starbucks Corp.	$25,000	3.80%	15/8/2025	26,925	0.00%
Phillips 66 Partners LP	$25,000	4.68%	15/2/2045	26,918	0.00%
AbbVie, Inc.	$25,000	4.45%	14/5/2046	26,913	0.00%
Marathon Petroleum Corp.	$25,000	5.00%	15/9/2054	26,911	0.00%
Eli Lilly & Co.	$25,000	3.38%	15/3/2029	26,903	0.00%
Mylan, Inc.	$25,000	4.55%	15/4/2028	26,860	0.00%
Conagra Brands, Inc.	$25,000	4.30%	1/5/2024	26,849	0.00%
MPLX LP	$25,000	5.20%	1/3/2047	26,843	0.00%
Stryker Corp.	$25,000	3.65%	7/3/2028	26,841	0.00%
Consolidated Edison Co. of New York, Inc.	$25,000	3.85%	15/6/2046	26,821	0.00%
Enterprise Products Operating LLC	$25,000	4.20%	31/1/2050	26,820	0.00%
Southern California Edison Co.	$25,000	3.65%	1/3/2028	26,787	0.00%
Norfolk Southern Corp.	$25,000	3.94%	1/11/2047	26,778	0.00%
Union Pacific Corp.	$25,000	3.75%	15/7/2025	26,773	0.00%
Brixmor Operating Partnership LP	$25,000	4.13%	15/5/2029	26,773	0.00%
Target Corp.	$25,000	3.50%	1/7/2024	26,772	0.00%
Boston Scientific Corp.	$25,000	3.75%	1/3/2026	26,772	0.00%
Ingersoll-Rand Luxembourg Finance SA	$25,000	3.80%	21/3/2029	26,767	0.00%
Mondelez International, Inc.	$25,000	3.63%	13/2/2026	26,756	0.00%
FirstEnergy Transmission LLC	$25,000	4.35%	15/1/2025	26,754	0.00%
Kraft Heinz Foods Co.	$25,000	5.00%	4/6/2042	26,753	0.00%
Johnson & Johnson	$25,000	3.40%	15/1/2038	26,746	0.00%
McKesson Corp.	$25,000	4.88%	15/3/2044	26,740	0.00%
Dollar Tree, Inc.	$25,000	4.00%	15/5/2025	26,720	0.00%
Booking Holdings, Inc.	$25,000	3.60%	1/6/2026	26,707	0.00%
Burlington Northern Santa Fe LLC	$25,000	3.25%	15/6/2027	26,705	0.00%
Ameriprise Financial, Inc.	$25,000	3.70%	15/10/2024	26,694	0.00%
Lowe's Cos, Inc.	$25,000	3.65%	5/4/2029	26,689	0.00%
CNA Financial Corp.	$25,000	3.95%	15/5/2024	26,688	0.00%
Prudential Financial, Inc.	$25,000	3.91%	7/12/2047	26,686	0.00%
Duke Energy Carolinas LLC	$25,000	3.75%	1/6/2045	26,682	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$25,000	4.20%	1/4/2027	26,682	0.00%
FirstEnergy Corp.	$25,000	3.90%	15/7/2027	26,678	0.00%
Discovery Communications LLC	$25,000	3.95%	20/3/2028	26,667	0.00%
Sunoco Logistics Partners Operations LP	$25,000	5.35%	15/5/2045	26,648	0.00%
Transcontinental Gas Pipe Line Co. LLC	$25,000	4.60%	15/3/2048	26,643	0.00%
Mosaic Co.	$25,000	4.25%	15/11/2023	26,641	0.00%
Enterprise Products Operating LLC	$25,000	3.70%	15/2/2026	26,640	0.00%
Kroger Co.	$25,000	3.70%	1/8/2027	26,639	0.00%
McDonald's Corp.	$25,000	3.50%	1/3/2027	26,636	0.00%
CVS Health Corp.	$25,000	3.88%	20/7/2025	26,632	0.00%
Hess Corp.	$25,000	4.30%	1/4/2027	26,628	0.00%
Life Storage LP	$25,000	4.00%	15/6/2029	26,626	0.00%
Duke Energy Indiana LLC	$25,000	3.75%	15/5/2046	26,620	0.00%
Cantor Fitzgerald LP	$25,000	4.88%	1/5/2024	26,614	0.00%
Eaton Corp.	$25,000	3.92%	15/9/2047	26,608	0.00%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	$25,000	4.50%	15/3/2027	26,602	0.00%
Continental Resources, Inc.	$25,000	4.38%	15/1/2028	26,562	0.00%
Healthpeak Properties, Inc.	$25,000	3.88%	15/8/2024	26,559	0.00%
Enterprise Products Operating LLC	$25,000	3.90%	15/2/2024	26,554	0.00%
Schlumberger Holdings Corp.	$25,000	3.90%	17/5/2028	26,550	0.00%
Allergan Funding SCS	$25,000	4.55%	15/3/2035	26,548	0.00%
Broadcom, Inc.	$25,000	4.25%	15/4/2026	26,539	0.00%
John Deere Capital Corp.	$25,000	3.45%	13/3/2025	26,539	0.00%
Gilead Sciences, Inc.	$25,000	3.50%	1/2/2025	26,519	0.00%
Tyson Foods, Inc.	$25,000	3.90%	28/9/2023	26,508	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
International Paper Co.	$25,000	4.40%	15/8/2047	26,506	0.00%
HCA, Inc.	$25,000	4.13%	15/6/2029	26,500	0.00%
Caterpillar Financial Services Corp.	$25,000	3.65%	7/12/2023	26,494	0.00%
Constellation Brands, Inc.	$25,000	4.25%	1/5/2023	26,481	0.00%
Magellan Midstream Partners LP	$25,000	4.25%	15/9/2046	26,465	0.00%
Cardinal Health, Inc.	$25,000	3.75%	15/9/2025	26,464	0.00%
CNH Industrial Capital LLC	$25,000	4.20%	15/1/2024	26,464	0.00%
Sempra Energy	$25,000	4.05%	1/12/2023	26,459	0.00%
Kraft Heinz Foods Co.	$25,000	3.95%	15/7/2025	26,434	0.00%
Public Service Electric & Gas Co.	$25,000	3.65%	1/9/2042	26,433	0.00%
Amazon.com, Inc.	$25,000	3.15%	22/8/2027	26,414	0.00%
Cargill, Inc.	$25,000	3.25%	23/5/2029	26,402	0.00%
Duke Energy Ohio, Inc.	$25,000	3.80%	1/9/2023	26,401	0.00%
PepsiCo, Inc.	$25,000	3.45%	6/10/2046	26,390	0.00%
Cimarex Energy Co.	$25,000	4.38%	15/3/2029	26,385	0.00%
LyondellBasell Industries NV	$25,000	4.63%	26/2/2055	26,376	0.00%
Republic Services, Inc.	$25,000	3.38%	15/11/2027	26,373	0.00%
DTE Energy Co.	$25,000	3.80%	15/3/2027	26,353	0.00%
Kirby Corp.	$25,000	4.20%	1/3/2028	26,352	0.00%
Crown Castle International Corp.	$25,000	3.65%	1/9/2027	26,340	0.00%
Boeing Co.	$25,000	3.75%	1/2/2050	26,339	0.00%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	$25,000	4.15%	23/1/2030	26,337	0.00%
United Technologies Corp.	$25,000	3.65%	16/8/2023	26,336	0.00%
Laboratory Corp. of America Holdings	$25,000	3.60%	1/9/2027	26,334	0.00%
General Mills, Inc.	$25,000	3.70%	17/10/2023	26,329	0.00%
Tyson Foods, Inc.	$25,000	4.50%	15/6/2022	26,303	0.00%
Noble Energy, Inc.	$25,000	3.85%	15/1/2028	26,289	0.00%
Zimmer Biomet Holdings, Inc.	$25,000	3.55%	1/4/2025	26,281	0.00%
Altria Group, Inc.	$25,000	3.80%	14/2/2024	26,281	0.00%
Marriott International, Inc.	$25,000	3.60%	15/4/2024	26,271	0.00%
Midwest Connector Capital Co. LLC	$25,000	3.90%	1/4/2024	26,258	0.00%
Ares Capital Corp.	$25,000	4.20%	10/6/2024	26,255	0.00%
Bunge Ltd. Finance Corp.	$25,000	4.35%	15/3/2024	26,252	0.00%
Walmart, Inc.	$25,000	3.30%	22/4/2024	26,246	0.00%
Coca-Cola Co.	$25,000	3.20%	1/11/2023	26,241	0.00%
MPLX LP	$25,000	5.20%	1/12/2047	26,239	0.00%
Dominion Energy Gas Holdings LLC	$25,000	3.60%	15/12/2024	26,232	0.00%
Delta Air Lines, Inc.	$25,000	4.38%	19/4/2028	26,217	0.00%
Nucor Corp.	$25,000	4.13%	15/9/2022	26,211	0.00%
DR Horton, Inc.	$25,000	4.38%	15/9/2022	26,208	0.00%
Zimmer Biomet Holdings, Inc.	$25,000	4.45%	15/8/2045	26,191	0.00%
Allergan Funding SCS	$25,000	3.85%	15/6/2024	26,191	0.00%
Bristol-Myers Squibb Co.	$25,000	3.20%	15/6/2026	26,191	0.00%
Allergan Funding SCS	$25,000	3.80%	15/3/2025	26,189	0.00%
Martin Marietta Materials, Inc.	$25,000	4.25%	15/12/2047	26,175	0.00%
QUALCOMM, Inc.	$25,000	3.25%	20/5/2027	26,175	0.00%
Philip Morris International, Inc.	$25,000	3.38%	15/8/2029	26,172	0.00%
United Technologies Corp.	$25,000	3.13%	4/5/2027	26,166	0.00%
Southwestern Public Service Co.	$25,000	3.70%	15/8/2047	26,157	0.00%
Wisconsin Public Service Corp.	$25,000	3.67%	1/12/2042	26,117	0.00%
Thermo Fisher Scientific, Inc.	$25,000	3.20%	15/8/2027	26,116	0.00%
Southern California Edison Co.	$25,000	4.00%	1/4/2047	26,115	0.00%
Chevron Corp.	$25,000	2.95%	16/5/2026	26,114	0.00%
Affiliated Managers Group, Inc.	$25,000	3.50%	1/8/2025	26,104	0.00%
Constellation Brands, Inc.	$25,000	4.10%	15/2/2048	26,102	0.00%
General Dynamics Corp.	$25,000	3.38%	15/5/2023	26,098	0.00%
Amgen, Inc.	$25,000	3.13%	1/5/2025	26,097	0.00%
Liberty Mutual Group, Inc.	$25,000	3.95%	15/10/2050	26,090	0.00%
E*TRADE Financial Corp.	$25,000	3.80%	24/8/2027	26,087	0.00%
Cigna Corp.	$25,000	3.75%	15/7/2023	26,083	0.00%
JM Smucker Co.	$25,000	3.38%	15/12/2027	26,075	0.00%
Rockies Express Pipeline LLC	$25,000	6.88%	15/4/2040	26,063	0.00%
Huntington Ingalls Industries, Inc.	$25,000	3.48%	1/12/2027	26,062	0.00%
Enterprise Products Operating LLC	$25,000	4.05%	15/2/2022	26,059	0.00%
Boeing Co.	$25,000	3.20%	1/3/2029	26,052	0.00%
Union Pacific Corp.	$25,000	3.60%	15/9/2037	26,049	0.00%
General Electric Co.	$25,000	4.65%	17/10/2021	26,045	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	$25,000	3.34%	15/12/2027	26,044	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CNA Financial Corp.	$25,000	3.45%	15/8/2027	26,039	0.00%
McCormick & Co., Inc.	$25,000	3.40%	15/8/2027	26,029	0.00%
Schlumberger Holdings Corp.	$25,000	3.63%	21/12/2022	26,028	0.00%
Merck & Co., Inc.	$25,000	2.90%	7/3/2024	26,014	0.00%
State of California	$25,000	3.05%	1/4/2029	26,004	0.00%
KeyBank NA	$25,000	3.38%	7/3/2023	25,984	0.00%
Lowe's Cos, Inc.	$25,000	3.13%	15/9/2024	25,964	0.00%
Consolidated Edison Co. of New York, Inc.	$25,000	3.13%	15/11/2027	25,962	0.00%
Philip Morris International, Inc.	$25,000	3.88%	21/8/2042	25,959	0.00%
Sempra Energy	$25,000	4.00%	1/2/2048	25,959	0.00%
Federal Realty Investment Trust	$25,000	3.25%	15/7/2027	25,937	0.00%
Virginia Electric & Power Co.	$25,000	3.10%	15/5/2025	25,926	0.00%
Eaton Corp.	$25,000	3.10%	15/9/2027	25,924	0.00%
AmerisourceBergen Corp.	$25,000	3.45%	15/12/2027	25,923	0.00%
Charles Schwab Corp.	$25,000	3.00%	10/3/2025	25,918	0.00%
FedEx Corp.	$25,000	3.20%	1/2/2025	25,906	0.00%
Southern Co.	$25,000	3.25%	1/7/2026	25,904	0.00%
Kinder Morgan Energy Partners LP	$25,000	3.50%	1/9/2023	25,897	0.00%
CRH America, Inc.	$25,000	5.75%	15/1/2021	25,883	0.00%
Fiserv, Inc.	$25,000	3.20%	1/7/2026	25,883	0.00%
Johnson Controls International plc	$25,000	4.95%	2/7/2064	25,875	0.00%
General Electric Co.	$25,000	4.13%	9/10/2042	25,873	0.00%
Amazon.com, Inc.	$25,000	2.80%	22/8/2024	25,872	0.00%
Parker-Hannifin Corp.	$25,000	3.50%	15/9/2022	25,869	0.00%
Altria Group, Inc.	$25,000	4.75%	5/5/2021	25,865	0.00%
Masco Corp.	$25,000	3.50%	15/11/2027	25,858	0.00%
Marathon Petroleum Corp.	$25,000	5.13%	1/3/2021	25,853	0.00%
Cimarex Energy Co.	$25,000	3.90%	15/5/2027	25,847	0.00%
Continental Resources, Inc.	$25,000	3.80%	1/6/2024	25,844	0.00%
Lockheed Martin Corp.	$25,000	3.10%	15/1/2023	25,840	0.00%
Apple, Inc.	$25,000	2.85%	11/5/2024	25,836	0.00%
Exxon Mobil Corp.	$25,000	2.71%	6/3/2025	25,832	0.00%
Healthcare Trust of America Holdings LP	$25,000	3.70%	15/4/2023	25,831	0.00%
Fidelity National Information Services, Inc.	$25,000	3.00%	15/8/2026	25,814	0.00%
Sherwin-Williams Co.	$25,000	3.13%	1/6/2024	25,812	0.00%
Caterpillar Financial Services Corp.	$25,000	2.85%	17/5/2024	25,811	0.00%
Sempra Energy	$25,000	3.40%	1/2/2028	25,808	0.00%
General Electric Co.	$25,000	5.30%	11/2/2021	25,799	0.00%
Amgen, Inc.	$25,000	3.88%	15/11/2021	25,788	0.00%
Pfizer, Inc.	$25,000	2.75%	3/6/2026	25,786	0.00%
Southern California Edison Co.	$25,000	4.05%	15/3/2042	25,783	0.00%
Boeing Co.	$25,000	3.10%	1/5/2026	25,775	0.00%
General Motors Co.	$25,000	5.00%	1/4/2035	25,771	0.00%
American Electric Power Co., Inc.	$25,000	3.65%	1/12/2021	25,765	0.00%
Bristol-Myers Squibb Co.	$25,000	2.90%	26/7/2024	25,764	0.00%
Honeywell International, Inc.	$25,000	4.25%	1/3/2021	25,751	0.00%
MPLX LP	$25,000	3.50%	1/12/2022	25,745	0.00%
Markel Corp.	$25,000	4.15%	17/9/2050	25,717	0.00%
Comcast Corp.	$25,000	3.45%	1/10/2021	25,706	0.00%
Capital One Financial Corp.	$25,000	3.20%	30/1/2023	25,705	0.00%
Amazon.com, Inc.	$25,000	3.30%	5/12/2021	25,701	0.00%
Thermo Fisher Scientific, Inc.	$25,000	3.00%	15/4/2023	25,695	0.00%
Illinois Tool Works, Inc.	$25,000	2.65%	15/11/2026	25,693	0.00%
Philip Morris International, Inc.	$25,000	2.88%	1/5/2024	25,688	0.00%
Textron, Inc.	$25,000	3.38%	1/3/2028	25,688	0.00%
PepsiCo, Inc.	$25,000	2.75%	1/3/2023	25,672	0.00%
Keurig Dr Pepper, Inc.	$25,000	3.13%	15/12/2023	25,672	0.00%
CNH Industrial Capital LLC	$25,000	3.88%	15/10/2021	25,660	0.00%
Alexandria Real Estate Equities, Inc.	$24,000	3.80%	15/4/2026	25,652	0.00%
Exelon Corp.	$25,000	3.50%	1/6/2022	25,646	0.00%
Spirit AeroSystems, Inc.	$25,000	3.85%	15/6/2026	25,635	0.00%
AmerisourceBergen Corp.	$25,000	4.30%	15/12/2047	25,629	0.00%
Philip Morris International, Inc.	$25,000	3.13%	2/3/2028	25,629	0.00%
Union Pacific Corp.	$25,000	2.95%	15/1/2023	25,625	0.00%
Midwest Connector Capital Co. LLC	$25,000	3.63%	1/4/2022	25,618	0.00%
International Flavors & Fragrances, Inc.	$25,000	4.38%	1/6/2047	25,616	0.00%
Sunoco Logistics Partners Operations LP	$25,000	4.40%	1/4/2021	25,599	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	$25,000	4.08%	15/12/2047	25,594	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
John Deere Capital Corp.	$25,000	2.80%	18/7/2029	25,593	0.00%
Southwest Gas Corp.	$25,000	3.80%	29/9/2046	25,591	0.00%
Waste Management, Inc.	$25,000	2.90%	15/9/2022	25,567	0.00%
Toyota Motor Credit Corp.	$25,000	2.80%	13/7/2022	25,560	0.00%
Cardinal Health, Inc.	$25,000	3.41%	15/6/2027	25,551	0.00%
Magellan Midstream Partners LP	$25,000	4.25%	1/2/2021	25,551	0.00%
Ryder System, Inc.	$25,000	3.45%	15/11/2021	25,549	0.00%
DH Europe Finance II Sarl	$25,000	3.40%	15/11/2049	25,549	0.00%
Allergan Finance LLC	$25,000	3.25%	1/10/2022	25,546	0.00%
Kansas City Southern	$25,000	3.00%	15/5/2023	25,545	0.00%
Caterpillar Financial Services Corp.	$25,000	2.95%	26/2/2022	25,545	0.00%
Southwest Airlines Co.	$25,000	3.00%	15/11/2026	25,537	0.00%
Cameron LNG LLC	$25,000	3.70%	15/1/2039	25,526	0.00%
Boeing Co.	$25,000	2.80%	1/3/2024	25,518	0.00%
Verizon Communications, Inc.	$25,000	2.95%	15/3/2022	25,512	0.00%
Eaton Corp.	$25,000	2.75%	2/11/2022	25,502	0.00%
Raytheon Co.	$25,000	2.50%	15/12/2022	25,494	0.00%
General Motors Financial Co., Inc.	$25,000	3.25%	5/1/2023	25,492	0.00%
Baxalta, Inc.	$20,000	5.25%	23/6/2045	25,489	0.00%
National Rural Utilities Cooperative Finance Corp.	$25,000	2.70%	15/2/2023	25,482	0.00%
Entergy Texas, Inc.	$25,000	3.55%	30/9/2049	25,481	0.00%
AbbVie, Inc.	$25,000	2.85%	14/5/2023	25,479	0.00%
PepsiCo, Inc.	$25,000	3.00%	25/8/2021	25,471	0.00%
AT&T, Inc.	$25,000	3.00%	15/2/2022	25,471	0.00%
3M Co.	$25,000	2.75%	1/3/2022	25,464	0.00%
Boardwalk Pipelines LP	$25,000	3.38%	1/2/2023	25,462	0.00%
John Deere Capital Corp.	$25,000	2.75%	15/3/2022	25,457	0.00%
Shire Acquisitions Investments Ireland DAC	$25,000	2.88%	23/9/2023	25,450	0.00%
QUALCOMM, Inc.	$25,000	2.60%	30/1/2023	25,437	0.00%
MPLX LP	$25,000	4.90%	15/4/2058	25,435	0.00%
Enable Midstream Partners LP	$25,000	3.90%	15/5/2024	25,427	0.00%
Microsoft Corp.	$25,000	2.38%	1/5/2023	25,425	0.00%
MPLX LP	$25,000	4.50%	15/4/2038	25,424	0.00%
Lowe's Cos, Inc.	$25,000	3.70%	15/4/2046	25,410	0.00%
Hershey Co.	$25,000	3.10%	15/5/2021	25,403	0.00%
Citizens Financial Group, Inc.	$25,000	2.85%	27/7/2026	25,396	0.00%
United Parcel Service, Inc.	$25,000	2.50%	1/4/2023	25,393	0.00%
Citigroup, Inc.	$25,000	2.98%	5/11/2030	25,387	0.00%
Johnson & Johnson	$25,000	2.45%	1/3/2026	25,385	0.00%
Humana, Inc.	$25,000	3.13%	15/8/2029	25,382	0.00%
Marathon Oil Corp.	$25,000	2.80%	1/11/2022	25,379	0.00%
American Airlines 2019-1 Class AA Pass Through Trust	$25,000	3.15%	15/2/2032	25,374	0.00%
Kroger Co.	$25,000	2.95%	1/11/2021	25,371	0.00%
Air Lease Corp.	$25,000	3.38%	1/6/2021	25,371	0.00%
Northrop Grumman Corp.	$25,000	2.55%	15/10/2022	25,367	0.00%
Boeing Co.	$25,000	2.70%	1/5/2022	25,348	0.00%
Campbell Soup Co.	$25,000	3.30%	15/3/2021	25,343	0.00%
PepsiCo, Inc.	$25,000	2.38%	6/10/2026	25,342	0.00%
Colgate-Palmolive Co.	$25,000	2.25%	15/11/2022	25,337	0.00%
Parker-Hannifin Corp.	$25,000	2.70%	14/6/2024	25,336	0.00%
Chevron Corp.	$25,000	2.36%	5/12/2022	25,331	0.00%
Darden Restaurants, Inc.	$25,000	4.55%	15/2/2048	25,329	0.00%
Mylan, Inc.	$25,000	3.13%	15/1/2023	25,325	0.00%
United Parcel Service, Inc.	$25,000	3.40%	1/9/2049	25,322	0.00%
Owens Corning	$25,000	3.40%	15/8/2026	25,320	0.00%
Eli Lilly & Co.	$25,000	2.35%	15/5/2022	25,317	0.00%
Duke Energy Florida LLC	$25,000	3.40%	1/10/2046	25,312	0.00%
International Flavors & Fragrances, Inc.	$25,000	3.20%	1/5/2023	25,298	0.00%
Dominion Energy, Inc.	$25,000	2.75%	15/9/2022	25,287	0.00%
Procter & Gamble Co.	$25,000	2.15%	11/8/2022	25,280	0.00%
Altria Group, Inc.	$25,000	2.95%	2/5/2023	25,280	0.00%
Essex Portfolio LP	$25,000	3.00%	15/1/2030	25,275	0.00%
Amgen, Inc.	$25,000	2.60%	19/8/2026	25,263	0.00%
Mylan NV	$25,000	3.15%	15/6/2021	25,257	0.00%
Microsoft Corp.	$25,000	2.40%	8/8/2026	25,251	0.00%
Cameron LNG LLC	$25,000	3.30%	15/1/2035	25,243	0.00%
Atmos Energy Corp.	$25,000	3.38%	15/9/2049	25,234	0.00%
Roper Technologies, Inc.	$25,000	3.00%	15/12/2020	25,229	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cisco Systems, Inc.	$25,000	2.20%	20/9/2023	25,221	0.00%
DH Europe Finance II Sarl	$25,000	3.25%	15/11/2039	25,196	0.00%
Cigna Corp.	$25,000	3.20%	17/9/2020	25,194	0.00%
JetBlue 2019-1 Class AA Pass Through Trust	$25,000	2.75%	15/5/2032	25,191	0.00%
State of Texas	$25,000	3.21%	1/4/2044	25,189	0.00%
AvalonBay Communities, Inc.	$23,000	3.90%	15/10/2046	25,186	0.00%
Lowe's Cos, Inc.	$25,000	2.50%	15/4/2026	25,173	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$25,000	2.70%	1/11/2024	25,166	0.00%
Citizens Bank NA	$25,000	2.55%	13/5/2021	25,158	0.00%
Coca-Cola Co.	$25,000	2.25%	1/9/2026	25,155	0.00%
Bristol-Myers Squibb Co.	$25,000	3.25%	1/8/2042	25,148	0.00%
Comcast Corp.	$25,000	3.25%	1/11/2039	25,145	0.00%
Shire Acquisitions Investments Ireland DAC	$25,000	2.40%	23/9/2021	25,125	0.00%
Apple, Inc.	$25,000	2.25%	23/2/2021	25,124	0.00%
Equifax, Inc.	$25,000	2.60%	1/12/2024	25,116	0.00%
Cigna Corp.	$25,000	3.05%	15/10/2027	25,105	0.00%
Northwell Healthcare, Inc.	$25,000	3.81%	1/11/2049	25,101	0.00%
Omega Healthcare Investors, Inc.	$25,000	3.63%	1/10/2029	25,100	0.00%
General Motors Co.	$25,000	5.20%	1/4/2045	25,080	0.00%
Procter & Gamble Co.	$25,000	1.70%	3/11/2021	25,073	0.00%
Citigroup, Inc.	$25,000	2.31%	4/11/2022	25,064	0.00%
Delta Air Lines, Inc.	$25,000	2.90%	28/10/2024	25,061	0.00%
Keysight Technologies, Inc.	$25,000	3.00%	30/10/2029	25,056	0.00%
Advocate Health & Hospitals Corp.	$25,000	3.39%	15/10/2049	25,051	0.00%
Honeywell International, Inc.	$25,000	1.85%	1/11/2021	25,044	0.00%
Bank of New York Mellon Corp.	$25,000	1.95%	23/8/2022	25,035	0.00%
Intel Corp.	$25,000	3.25%	15/11/2049	25,033	0.00%
Quest Diagnostics, Inc.	$25,000	2.95%	30/6/2030	25,031	0.00%
Capital One NA	$25,000	2.15%	6/9/2022	25,027	0.00%
Comcast Corp.	$25,000	2.65%	1/2/2030	25,020	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	$25,000	5.15%	1/6/2042	25,019	0.00%
UDR, Inc.	$25,000	3.00%	15/8/2031	25,018	0.00%
JPMorgan Chase & Co.	$25,000	2.74%	15/10/2030	25,000	0.00%
Wells Fargo Bank NA	$25,000	2.08%	9/9/2022	25,000	0.00%
United Parcel Service, Inc.	$25,000	3.40%	15/11/2046	24,984	0.00%
Hershey Co.	$25,000	2.05%	15/11/2024	24,975	0.00%
DH Europe Finance II Sarl	$25,000	2.05%	15/11/2022	24,973	0.00%
New York & Presbyterian Hospital	$25,000	3.95%	1/8/2119	24,970	0.00%
JPMorgan Chase & Co.	$25,000	2.30%	15/10/2025	24,969	0.00%
Michigan Finance Authority	$25,000	3.08%	1/12/2034	24,967	0.00%
Sabra Health Care LP/Sabra Capital Corp.	$25,000	3.90%	15/10/2029	24,967	0.00%
Coca-Cola Co.	$25,000	1.55%	1/9/2021	24,959	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$25,000	3.35%	1/11/2029	24,950	0.00%
Caterpillar, Inc.	$25,000	3.25%	19/9/2049	24,946	0.00%
Kimco Realty Corp.	$25,000	2.80%	1/10/2026	24,940	0.00%
United Parcel Service, Inc.	$25,000	2.50%	1/9/2029	24,939	0.00%
Home Depot, Inc.	$25,000	2.13%	15/9/2026	24,930	0.00%
Comcast Corp.	$25,000	2.35%	15/1/2027	24,926	0.00%
DH Europe Finance II Sarl	$25,000	2.20%	15/11/2024	24,921	0.00%
American Honda Finance Corp.	$25,000	1.65%	12/7/2021	24,920	0.00%
Willis North America, Inc.	$25,000	3.88%	15/9/2049	24,920	0.00%
Laboratory Corp. of America Holdings	$25,000	2.30%	1/12/2024	24,881	0.00%
Molson Coors Brewing Co.	$25,000	4.20%	15/7/2046	24,878	0.00%
Bay Area Toll Authority	$25,000	2.57%	1/4/2031	24,861	0.00%
Intel Corp.	$25,000	2.45%	15/11/2029	24,856	0.00%
Walgreen Co.	$25,000	4.40%	15/9/2042	24,819	0.00%
Michigan Finance Authority	$25,000	3.38%	1/12/2040	24,803	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	$25,000	4.90%	15/2/2045	24,798	0.00%
3M Co.	$25,000	2.00%	14/2/2025	24,781	0.00%
Cardinal Health, Inc.	$25,000	4.37%	15/6/2047	24,750	0.00%
Norfolk Southern Corp.	$25,000	3.40%	1/11/2049	24,713	0.00%
Public Service Co. of Colorado	$25,000	3.20%	1/3/2050	24,694	0.00%
Ascension Health	$25,000	2.53%	15/11/2029	24,678	0.00%
Adventist Health System	$25,000	2.95%	1/3/2029	24,670	0.00%
Texas Instruments, Inc.	$25,000	2.25%	4/9/2029	24,617	0.00%
Ascension Health	$25,000	3.11%	15/11/2039	24,583	0.00%
TWDC Enterprises 18 Corp.	$25,000	1.85%	30/7/2026	24,521	0.00%
Highwoods Realty LP	$25,000	3.05%	15/2/2030	24,489	0.00%

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Providence St Joseph Health Obligated Group	$25,000	2.53%	1/10/2029	24,474	0.00%
Union Pacific Corp.	$25,000	3.35%	15/8/2046	24,419	0.00%
Kroger Co.	$25,000	3.88%	15/10/2046	24,346	0.00%
3M Co.	$25,000	3.25%	26/8/2049	24,322	0.00%
Boeing Co.	$25,000	3.38%	15/6/2046	24,209	0.00%
Owens Corning	$25,000	4.40%	30/1/2048	24,163	0.00%
Motiva Enterprises LLC	$20,000	6.85%	15/1/2040	24,136	0.00%
University of Nebraska Facilities Corp.	$25,000	3.04%	1/10/2049	23,810	0.00%
Wells Fargo & Co.	CA($)30,000	3.18%	8/2/2024	23,639	0.00%
Ford Motor Co.	$25,000	5.29%	8/12/2046	23,636	0.00%
KKR Group Finance Co. III LLC	$20,000	5.13%	1/6/2044	23,552	0.00%
National Oilwell Varco, Inc.	$25,000	3.95%	1/12/2042	23,470	0.00%
Amazon.com, Inc.	$20,000	4.05%	22/8/2047	23,425	0.00%
Altria Group, Inc.	$20,000	5.80%	14/2/2039	23,387	0.00%
Altria Group, Inc.	$25,000	3.88%	16/9/2046	23,217	0.00%
Brighthouse Financial, Inc.	$25,000	4.70%	22/6/2047	23,142	0.00%
United States Treasury Note	$23,000	1.88%	15/12/2020	23,050	0.00%
Nucor Corp.	$20,000	4.40%	1/5/2048	22,658	0.00%
Hartford Financial Services Group, Inc.	$20,000	4.30%	15/4/2043	22,246	0.00%
Physicians Realty LP	$20,000	4.30%	15/3/2027	21,128	0.00%
Fiserv, Inc.	$20,000	3.50%	1/7/2029	21,026	0.00%
Kraft Heinz Foods Co.	$20,000	4.00%	15/6/2023	21,018	0.00%
Apache Corp.	$20,000	5.35%	1/7/2049	20,883	0.00%
Digital Realty Trust LP	$20,000	3.60%	1/7/2029	20,876	0.00%
Metropolitan Transportation Authority	$15,000	6.67%	15/11/2039	20,875	0.00%
Public Storage	$20,000	3.09%	15/9/2027	20,800	0.00%
ONEOK, Inc.	$20,000	4.45%	1/9/2049	20,533	0.00%
Cheniere Corpus Christi Holdings LLC	$20,000	3.70%	15/11/2029	20,450	0.00%
Diamondback Energy, Inc.	$20,000	3.50%	1/12/2029	20,308	0.00%
AT&T, Inc.	CA($)25,000	4.00%	25/11/2025	20,286	0.00%
Phillips 66	$15,000	5.88%	1/5/2042	20,256	0.00%
Edison International	$20,000	3.13%	15/11/2022	20,256	0.00%
Ameren Corp.	$20,000	2.50%	15/9/2024	20,157	0.00%
Welltower, Inc.	$20,000	2.70%	15/2/2027	20,074	0.00%
Microsoft Corp.	$15,000	4.75%	3/11/2055	20,066	0.00%
Equinix, Inc.	$20,000	3.20%	18/11/2029	20,059	0.00%
CyrusOne LP/CyrusOne Finance Corp.	$20,000	3.45%	15/11/2029	20,011	0.00%
Brookfield Property Finance ULC	CA($)25,000	4.30%	1/3/2024	19,997	0.00%
Black Hills Corp.	$20,000	3.05%	15/10/2029	19,984	0.00%
Broadridge Financial Solutions, Inc.	$20,000	2.90%	1/12/2029	19,960	0.00%
CommonSpirit Health	$20,000	4.19%	1/10/2049	19,944	0.00%
Reliance Standard Life Global Funding II	$20,000	2.50%	30/10/2024	19,933	0.00%
Arizona Public Service Co.	$20,000	2.60%	15/8/2029	19,795	0.00%
Blackstone Holdings Finance Co. LLC	$20,000	2.50%	10/1/2030	19,672	0.00%
Boeing Co.	$15,000	6.13%	15/2/2033	19,580	0.00%
Republic Services, Inc.	$15,000	5.70%	15/5/2041	19,494	0.00%
State of Connecticut	$15,000	5.85%	15/3/2032	19,368	0.00%
Verizon Communications, Inc.	$15,000	5.01%	21/8/2054	19,319	0.00%
Wells Fargo & Co.	CA($)25,000	2.22%	15/3/2021	19,280	0.00%
Ford Credit Canada Co.	CA($)25,000	2.71%	23/2/2022	19,088	0.00%
New York State Electric & Gas Corp.	$20,000	3.30%	15/9/2049	19,055	0.00%
Commonwealth of Massachusetts	$20,000	2.81%	1/9/2043	18,929	0.00%
Enable Midstream Partners LP	$20,000	4.15%	15/9/2029	18,904	0.00%
Lam Research Corp.	$15,000	4.88%	15/3/2049	18,711	0.00%
Allstate Corp.	$15,000	6.50%	15/5/2057	18,525	0.00%
Southern California Edison Co.	$15,000	5.50%	15/3/2040	18,233	0.00%
Boston Scientific Corp.	$15,000	4.70%	1/3/2049	18,153	0.00%
Altria Group, Inc.	$15,000	5.95%	14/2/2049	18,136	0.00%
Blackstone Holdings Finance Co. LLC	$15,000	5.00%	15/6/2044	18,036	0.00%
Jefferies Group LLC	$15,000	6.50%	20/1/2043	17,835	0.00%
WW Grainger, Inc.	$15,000	4.60%	15/6/2045	17,756	0.00%
Ford Motor Co.	$20,000	4.75%	15/1/2043	17,723	0.00%
Ford Motor Co.	$15,000	7.45%	16/7/2031	17,701	0.00%
Philip Morris International, Inc.	$15,000	4.88%	15/11/2043	17,656	0.00%
General Motors Co.	$15,000	6.60%	1/4/2036	17,654	0.00%
ConocoPhillips Co.	$15,000	4.30%	15/11/2044	17,549	0.00%
Willis North America, Inc.	$15,000	5.05%	15/9/2048	17,530	0.00%
Merck & Co., Inc.	$15,000	4.00%	7/3/2049	17,460	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Campbell Soup Co.	$15,000	4.80%	15/3/2048	17,333	0.00%
Connecticut Light & Power Co.	$15,000	4.15%	1/6/2045	17,326	0.00%
Starbucks Corp.	$15,000	4.45%	15/8/2049	17,295	0.00%
Devon Energy Corp.	$15,000	5.00%	15/6/2045	17,289	0.00%
HollyFrontier Corp.	$15,000	5.88%	1/4/2026	16,845	0.00%
Mylan NV	$15,000	5.25%	15/6/2046	16,732	0.00%
Kellogg Co.	$15,000	4.50%	1/4/2046	16,705	0.00%
Mylan, Inc.	$15,000	5.20%	15/4/2048	16,601	0.00%
Philip Morris International, Inc.	$15,000	4.25%	10/11/2044	16,534	0.00%
Lincoln National Corp.	$15,000	4.35%	1/3/2048	16,493	0.00%
Old Republic International Corp.	$15,000	4.88%	1/10/2024	16,410	0.00%
Los Angeles Community College District	$10,000	6.75%	1/8/2049	16,352	0.00%
Massachusetts Institute of Technology	$15,000	3.89%	1/7/2116	16,329	0.00%
Allergan Funding SCS	$15,000	4.75%	15/3/2045	16,302	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	$15,000	5.13%	1/7/2049	16,277	0.00%
Kraft Heinz Foods Co.	$15,000	5.20%	15/7/2045	16,197	0.00%
Johnson & Johnson	$15,000	3.50%	15/1/2048	16,195	0.00%
Union Pacific Corp.	$15,000	4.05%	15/11/2045	16,190	0.00%
Bay Area Toll Authority	$10,000	6.91%	1/10/2050	16,155	0.00%
Microchip Technology, Inc.	$15,000	4.33%	1/6/2023	15,848	0.00%
Bank of America Corp.	CA($)20,000	3.30%	24/4/2024	15,791	0.00%
Humana, Inc.	$15,000	3.95%	15/8/2049	15,746	0.00%
Goldman Sachs Group, Inc.	CA($)20,000	3.31%	31/10/2025	15,733	0.00%
Exxon Mobil Corp.	$15,000	3.18%	15/3/2024	15,713	0.00%
John Deere Financial, Inc.	CA($)20,000	2.99%	14/1/2022	15,675	0.00%
eBay, Inc.	$15,000	3.45%	1/8/2024	15,627	0.00%
Ford Credit Canada Co.	CA($)20,000	4.46%	13/11/2024	15,604	0.00%
Metropolitan Transportation Authority	$10,000	7.34%	15/11/2039	15,597	0.00%
Bank of America Corp.	CA($)20,000	2.93%	25/4/2025	15,596	0.00%
Wells Fargo & Co.	CA($)20,000	2.98%	19/5/2026	15,570	0.00%
Ventas Canada Finance Ltd.	CA($)20,000	2.80%	12/4/2024	15,475	0.00%
General Motors Financial of Canada Ltd.	CA($)20,000	3.25%	7/11/2023	15,450	0.00%
Cardinal Health, Inc.	$15,000	3.08%	15/6/2024	15,415	0.00%
John Deere Financial, Inc.	CA($)20,000	2.46%	4/4/2024	15,387	0.00%
Wells Fargo & Co.	CA($)20,000	2.51%	27/10/2023	15,385	0.00%
Boston Gas Co.	$15,000	3.00%	1/8/2029	15,301	0.00%
Massachusetts Institute of Technology	$10,000	5.60%	1/7/2111	15,269	0.00%
Apache Corp.	$15,000	5.10%	1/9/2040	15,224	0.00%
Steel Dynamics, Inc.	$15,000	3.45%	15/4/2030	15,169	0.00%
Diamondback Energy, Inc.	$15,000	2.88%	1/12/2024	15,140	0.00%
Westlake Chemical Corp.	$15,000	4.38%	15/11/2047	15,082	0.00%
Equinix, Inc.	$15,000	2.63%	18/11/2024	15,058	0.00%
AbbVie, Inc.	$15,000	2.15%	19/11/2021	15,038	0.00%
PayPal Holdings, Inc.	$15,000	2.85%	1/10/2029	15,031	0.00%
Massachusetts School Building Authority	$15,000	3.40%	15/10/2040	15,024	0.00%
McDonald's Corp.	$15,000	3.63%	1/5/2043	15,022	0.00%
Walt Disney Co.	$15,000	1.65%	1/9/2022	14,950	0.00%
Union Electric Co.	$15,000	3.25%	1/10/2049	14,926	0.00%
Massachusetts Institute of Technology	$15,000	2.99%	1/7/2050	14,852	0.00%
Apple, Inc.	$15,000	2.05%	11/9/2026	14,835	0.00%
Georgia Power Co.	$15,000	2.65%	15/9/2029	14,623	0.00%
New York City Water & Sewer System	$10,000	5.88%	15/6/2044	14,492	0.00%
Public Service Co. of Colorado	$10,000	6.50%	1/8/2038	14,360	0.00%
Northern States Power Co.	$15,000	2.90%	1/3/2050	14,304	0.00%
PECO Energy Co.	$15,000	3.00%	15/9/2049	14,275	0.00%
General Electric Co.	$13,000	4.50%	11/3/2044	14,172	0.00%
Walt Disney Co.	$15,000	2.75%	1/9/2049	14,095	0.00%
City of San Antonio TX Electric & Gas Systems Revenue	$10,000	5.81%	1/2/2041	13,879	0.00%
Weyerhaeuser Co.	$10,000	7.38%	15/3/2032	13,858	0.00%
Travelers Cos, Inc.	$10,000	6.25%	15/6/2037	13,822	0.00%
City of New York NY	$10,000	6.27%	1/12/2037	13,816	0.00%
Dallas Convention Center Hotel Development Corp.	$10,000	7.09%	1/1/2042	13,656	0.00%
WestRock MWV LLC	$10,000	7.95%	15/2/2031	13,497	0.00%
Los Angeles Department of Water & Power Power System Revenue	$10,000	5.72%	1/7/2039	13,405	0.00%
Metropolitan Water Reclamation District of Greater Chicago	$10,000	5.72%	1/12/2038	13,107	0.00%
Lincoln National Corp.	$10,000	6.30%	9/10/2037	12,996	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
KeySpan Gas East Corp.	$10,000	5.82%	1/4/2041	12,858	0.00%
Georgetown University	$10,000	5.22%	1/10/2118	12,855	0.00%
NSTAR Electric Co.	$10,000	5.50%	15/3/2040	12,762	0.00%
Kraft Heinz Foods Co.	$10,000	7.13%	1/8/2039	12,743	0.00%
District of Columbia Water & Sewer Authority	$10,000	4.81%	1/10/2114	12,720	0.00%
Kinder Morgan Energy Partners LP	$10,000	6.55%	15/9/2040	12,688	0.00%
Cigna Corp.	$10,000	6.13%	15/11/2041	12,611	0.00%
XLIT Ltd.	$10,000	5.50%	31/3/2045	12,610	0.00%
International Paper Co.	$10,000	6.00%	15/11/2041	12,420	0.00%
Nucor Corp.	$10,000	5.20%	1/8/2043	12,418	0.00%
Ameren Illinois Co.	$10,000	4.50%	15/3/2049	12,281	0.00%
Guardian Life Insurance Co. of America	$10,000	4.88%	19/6/2064	12,276	0.00%
Tucson Electric Power Co.	$10,000	4.85%	1/12/2048	12,201	0.00%
Arizona Public Service Co.	$10,000	5.05%	1/9/2041	12,170	0.00%
California Institute of Technology	$10,000	4.70%	1/11/2111	12,144	0.00%
University of California	$10,000	4.77%	15/5/2115	12,074	0.00%
McDonald's Corp.	CA($)15,000	3.13%	4/3/2025	11,861	0.00%
Lockheed Martin Corp.	$10,000	4.50%	15/5/2036	11,840	0.00%
Altria Group, Inc.	$10,000	6.20%	14/2/2059	11,819	0.00%
City of Chicago IL	$10,000	7.38%	1/1/2033	11,797	0.00%
Selective Insurance Group, Inc.	$10,000	5.38%	1/3/2049	11,772	0.00%
Ventas Realty LP	$10,000	4.88%	15/4/2049	11,731	0.00%
Carlyle Holdings II Finance LLC	$10,000	5.63%	30/3/2043	11,647	0.00%
Markel Corp.	$10,000	5.00%	20/5/2049	11,558	0.00%
Johns Hopkins University	$10,000	4.08%	1/7/2053	11,549	0.00%
Valero Energy Corp.	$10,000	4.90%	15/3/2045	11,543	0.00%
Goldman Sachs Group, Inc.	CA($)15,000	2.43%	26/4/2023	11,541	0.00%
Ford Credit Canada Co.	CA($)15,000	3.35%	19/9/2022	11,540	0.00%
George Washington University	$10,000	4.13%	15/9/2048	11,521	0.00%
Cigna Corp.	$10,000	4.80%	15/7/2046	11,507	0.00%
Progressive Corp.	$10,000	4.20%	15/3/2048	11,467	0.00%
Kinder Morgan Energy Partners LP	$10,000	5.40%	1/9/2044	11,383	0.00%
University of Chicago	$10,000	4.00%	1/10/2053	11,380	0.00%
Legg Mason, Inc.	$10,000	5.63%	15/1/2044	11,352	0.00%
Aon plc	$10,000	4.60%	14/6/2044	11,350	0.00%
LYB International Finance BV	$10,000	4.88%	15/3/2044	11,250	0.00%
Massachusetts Mutual Life Insurance Co.	$10,000	4.50%	15/4/2065	11,215	0.00%
WR Berkley Corp.	$10,000	4.75%	1/8/2044	11,169	0.00%
Travelers Cos, Inc.	$10,000	4.05%	7/3/2048	11,123	0.00%
City of Chicago IL	$10,000	6.31%	1/1/2044	11,089	0.00%
General Motors Co.	$10,000	5.95%	1/4/2049	11,065	0.00%
Ally Financial, Inc.	$10,000	5.13%	30/9/2024	11,012	0.00%
FMC Corp.	$10,000	4.50%	1/10/2049	10,968	0.00%
Alexandria Real Estate Equities, Inc.	$10,000	4.00%	1/2/2050	10,955	0.00%
American Financial Group, Inc.	$10,000	4.50%	15/6/2047	10,946	0.00%
Oncor Electric Delivery Co. LLC	$10,000	3.80%	1/6/2049	10,939	0.00%
ONEOK Partners LP	$10,000	5.00%	15/9/2023	10,834	0.00%
American International Group, Inc.	$10,000	5.75%	1/4/2048	10,829	0.00%
Hanover Insurance Group, Inc.	$10,000	4.50%	15/4/2026	10,789	0.00%
Schlumberger Holdings Corp.	$10,000	4.00%	21/12/2025	10,741	0.00%
Global Payments, Inc.	$10,000	4.15%	15/8/2049	10,674	0.00%
William Marsh Rice University	$10,000	3.57%	15/5/2045	10,666	0.00%
Continental Resources, Inc.	$10,000	4.90%	1/6/2044	10,662	0.00%
UnitedHealth Group, Inc.	$10,000	3.70%	15/8/2049	10,644	0.00%
University of Notre Dame du Lac	$10,000	3.44%	15/2/2045	10,632	0.00%
First American Financial Corp.	$10,000	4.60%	15/11/2024	10,615	0.00%
Tampa Electric Co.	$10,000	3.63%	15/6/2050	10,584	0.00%
Brown & Brown, Inc.	$10,000	4.20%	15/9/2024	10,565	0.00%
Permanent University Fund-University of Texas System	$10,000	3.38%	1/7/2047	10,563	0.00%
Mercury General Corp.	$10,000	4.40%	15/3/2027	10,515	0.00%
Prudential Financial, Inc.	$10,000	3.70%	13/3/2051	10,473	0.00%
Packaging Corp. of America	$10,000	3.40%	15/12/2027	10,409	0.00%
Washington Gas Light Co.	$10,000	3.80%	15/9/2046	10,406	0.00%
Arizona Public Service Co.	$10,000	3.75%	15/5/2046	10,399	0.00%
PartnerRe Finance B LLC	$10,000	3.70%	2/7/2029	10,387	0.00%
Allied World Assurance Co. Holdings Ltd.	$10,000	4.35%	29/10/2025	10,384	0.00%
Packaging Corp. of America	$10,000	4.05%	15/12/2049	10,377	0.00%
Hillenbrand, Inc.	$10,000	4.50%	15/9/2026	10,373	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
FMC Corp.	$10,000	3.45%	1/10/2029	10,328	0.00%
Ally Financial, Inc.	$10,000	4.13%	13/2/2022	10,312	0.00%
Boston Properties LP	$10,000	3.13%	1/9/2023	10,299	0.00%
Medtronic, Inc.	$10,000	3.15%	15/3/2022	10,281	0.00%
Hartford Financial Services Group, Inc.	$10,000	3.60%	19/8/2049	10,267	0.00%
American Financial Group, Inc.	$10,000	3.50%	15/8/2026	10,257	0.00%
Service Properties Trust	$10,000	4.35%	1/10/2024	10,256	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	$10,000	3.14%	7/11/2029	10,249	0.00%
Trustees of the University of Pennsylvania	$10,000	3.61%	15/2/2119	10,222	0.00%
Valmont Industries, Inc.	$10,000	5.00%	1/10/2044	10,216	0.00%
GLP Capital LP/GLP Financing II, Inc.	$10,000	3.35%	1/9/2024	10,214	0.00%
Allegion plc	$10,000	3.50%	1/10/2029	10,196	0.00%
Xcel Energy, Inc.	$10,000	3.50%	1/12/2049	10,177	0.00%
Southern California Edison Co.	$10,000	3.90%	15/3/2043	10,170	0.00%
President & Fellows of Harvard College	$10,000	3.15%	15/7/2046	10,145	0.00%
Occidental Petroleum Corp.	$10,000	4.30%	15/8/2039	10,139	0.00%
PayPal Holdings, Inc.	$10,000	2.65%	1/10/2026	10,132	0.00%
Apollo Management Holdings LP	$10,000	4.95%	14/1/2050	10,118	0.00%
Diamondback Energy, Inc.	$10,000	3.25%	1/12/2026	10,111	0.00%
Occidental Petroleum Corp.	$10,000	2.70%	15/8/2022	10,109	0.00%
Level 3 Financing, Inc.	$10,000	3.88%	15/11/2029	10,100	0.00%
Texas Eastern Transmission LP	$10,000	2.80%	15/10/2022	10,098	0.00%
Fortune Brands Home & Security, Inc.	$10,000	3.25%	15/9/2029	10,098	0.00%
PayPal Holdings, Inc.	$10,000	2.40%	1/10/2024	10,097	0.00%
Virginia Electric & Power Co.	$10,000	3.30%	1/12/2049	10,076	0.00%
Level 3 Financing, Inc.	$10,000	3.40%	1/3/2027	10,075	0.00%
PayPal Holdings, Inc.	$10,000	2.20%	26/9/2022	10,056	0.00%
Global Payments, Inc.	$10,000	2.65%	15/2/2025	10,050	0.00%
University of Southern California	$10,000	3.03%	1/10/2039	10,040	0.00%
CyrusOne LP/CyrusOne Finance Corp.	$10,000	2.90%	15/11/2024	10,040	0.00%
Equinix, Inc.	$10,000	2.90%	18/11/2026	10,012	0.00%
Hewlett Packard Enterprise Co.	$10,000	2.25%	1/4/2023	9,995	0.00%
NextEra Energy Capital Holdings, Inc.	$10,000	2.75%	1/11/2029	9,987	0.00%
Duke Energy Florida LLC	$10,000	2.50%	1/12/2029	9,973	0.00%
DH Europe Finance II Sarl	$10,000	2.60%	15/11/2029	9,957	0.00%
Vistra Operations Co. LLC	$10,000	3.70%	30/1/2027	9,950	0.00%
NiSource, Inc.	$10,000	2.95%	1/9/2029	9,947	0.00%
Mastercard, Inc.	$10,000	2.00%	3/3/2025	9,945	0.00%
Dominion Energy Gas Holdings LLC	$10,000	3.00%	15/11/2029	9,925	0.00%
Mount Sinai Hospitals Group, Inc.	$10,000	3.74%	1/7/2049	9,913	0.00%
Rutgers The State University of New Jersey	$10,000	3.27%	1/5/2043	9,896	0.00%
Walt Disney Co.	$10,000	1.75%	30/8/2024	9,887	0.00%
Dallas/Fort Worth International Airport	$10,000	2.99%	1/11/2038	9,870	0.00%
RWJ Barnabas Health, Inc.	$10,000	3.48%	1/7/2049	9,852	0.00%
Enable Midstream Partners LP	$10,000	4.40%	15/3/2027	9,823	0.00%
Interstate Power & Light Co.	$10,000	3.50%	30/9/2049	9,807	0.00%
Sales Tax Securitization Corp.	$10,000	3.59%	1/1/2043	9,799	0.00%
Unum Group	$10,000	4.50%	15/12/2049	9,748	0.00%
Adventist Health System	$10,000	3.63%	1/3/2049	9,734	0.00%
EQM Midstream Partners LP	$10,000	4.00%	1/8/2024	9,719	0.00%
Trustees of Boston College	$10,000	3.13%	1/7/2052	9,712	0.00%
Walt Disney Co.	$10,000	2.00%	1/9/2029	9,692	0.00%
Occidental Petroleum Corp.	$10,000	4.10%	15/2/2047	9,690	0.00%
EQM Midstream Partners LP	$10,000	6.50%	15/7/2048	9,400	0.00%
University of Virginia	$10,000	3.23%	1/9/2119	9,255	0.00%
Western Midstream Operating LP	$10,000	5.30%	1/3/2048	8,585	0.00%
AT&T, Inc.	CA($)10,000	5.10%	25/11/2048	8,538	0.00%
AT&T, Inc.	CA($)10,000	4.85%	25/5/2047	8,207	0.00%
GE Capital Canada Funding Co.	CA($)10,000	4.60%	26/1/2022	8,019	0.00%
Ford Credit Canada Co.	CA($)10,000	3.74%	8/5/2023	7,733	0.00%
Molson Coors International LP	CA($)10,000	2.84%	15/7/2023	7,727	0.00%
International Paper Co.	$5,000	7.30%	15/11/2039	6,923	0.00%
UnitedHealth Group, Inc.	$5,000	4.20%	15/1/2047	5,729	0.00%
Ohio Power Co.	$5,000	4.15%	1/4/2048	5,698	0.00%
Liberty Mutual Group, Inc.	$5,000	4.50%	15/6/2049	5,623	0.00%
Atmos Energy Corp.	$5,000	4.13%	15/10/2044	5,606	0.00%
Flex Ltd.	$5,000	4.88%	15/6/2029	5,428	0.00%
Equinix, Inc.	$5,000	5.38%	15/5/2027	5,419	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
UnitedHealth Group, Inc.	$5,000	3.88%	15/8/2059	5,366	0.00%
Boeing Co.	$5,000	3.95%	1/8/2059	5,339	0.00%
Micron Technology, Inc.	$5,000	4.19%	15/2/2027	5,337	0.00%
Equinix, Inc.	$5,000	5.88%	15/1/2026	5,312	0.00%
Morgan Stanley	$5,000	3.59%	22/7/2028	5,297	0.00%
PepsiCo, Inc.	$5,000	3.38%	29/7/2049	5,234	0.00%
Las Vegas Sands Corp.	$5,000	3.90%	8/8/2029	5,216	0.00%
Burlington Northern Santa Fe LLC	$5,000	3.55%	15/2/2050	5,185	0.00%
Owens Corning	$5,000	3.95%	15/8/2029	5,184	0.00%
Las Vegas Sands Corp.	$5,000	3.20%	8/8/2024	5,158	0.00%
Federal Realty Investment Trust	$5,000	3.20%	15/6/2029	5,154	0.00%
Magellan Midstream Partners LP	$5,000	3.95%	1/3/2050	5,127	0.00%
Service Properties Trust	$5,000	4.75%	1/10/2026	5,127	0.00%
US Bancorp	$5,000	3.00%	30/7/2029	5,117	0.00%
Alabama Power Co.	$5,000	3.45%	1/10/2049	5,116	0.00%
UnitedHealth Group, Inc.	$5,000	2.88%	15/8/2029	5,115	0.00%
Boeing Co.	$5,000	2.95%	1/2/2030	5,108	0.00%
Patterson-UTI Energy, Inc.	$5,000	5.15%	15/11/2029	5,105	0.00%
S&P Global, Inc.	$5,000	3.25%	1/12/2049	5,104	0.00%
Boeing Co.	$5,000	3.25%	1/2/2035	5,094	0.00%
PepsiCo, Inc.	$5,000	2.63%	29/7/2029	5,090	0.00%
Global Payments, Inc.	$5,000	3.20%	15/8/2029	5,089	0.00%
PerkinElmer, Inc.	$5,000	3.30%	15/9/2029	5,088	0.00%
McDonald's Corp.	$5,000	3.63%	1/9/2049	5,075	0.00%
AXIS Specialty Finance LLC	$5,000	4.90%	15/1/2040	5,075	0.00%
Hyundai Capital America	$5,000	3.50%	2/11/2026	5,066	0.00%
UnitedHealth Group, Inc.	$5,000	2.38%	15/8/2024	5,065	0.00%
L3Harris Technologies, Inc.	$5,000	2.90%	15/12/2029	5,062	0.00%
Sherwin-Williams Co.	$5,000	2.95%	15/8/2029	5,059	0.00%
Hartford Financial Services Group, Inc.	$5,000	2.80%	19/8/2029	5,058	0.00%
Constellation Brands, Inc.	$5,000	3.15%	1/8/2029	5,052	0.00%
Las Vegas Sands Corp.	$5,000	2.90%	25/6/2025	5,050	0.00%
EPR Properties	$5,000	3.75%	15/8/2029	5,040	0.00%
Host Hotels & Resorts LP	$5,000	3.38%	15/12/2029	5,040	0.00%
Boeing Co.	$5,000	2.70%	1/2/2027	5,039	0.00%
Steel Dynamics, Inc.	$5,000	2.80%	15/12/2024	5,038	0.00%
Noble Energy, Inc.	$5,000	3.25%	15/10/2029	5,038	0.00%
TD Ameritrade Holding Corp.	$5,000	2.75%	1/10/2029	5,032	0.00%
Ryder System, Inc.	$5,000	2.90%	1/12/2026	5,030	0.00%
TPG Specialty Lending, Inc.	$5,000	3.88%	1/11/2024	5,030	0.00%
CommonSpirit Health	$5,000	3.35%	1/10/2029	5,030	0.00%
CommonSpirit Health	$5,000	2.76%	1/10/2024	5,030	0.00%
ONEOK, Inc.	$5,000	2.75%	1/9/2024	5,026	0.00%
Boeing Co.	$5,000	2.30%	1/8/2021	5,026	0.00%
PACCAR Financial Corp.	$5,000	2.00%	26/9/2022	5,026	0.00%
Exxon Mobil Corp.	$5,000	2.44%	16/8/2029	5,024	0.00%
Evergy, Inc.	$5,000	2.45%	15/9/2024	5,024	0.00%
Dominion Energy Gas Holdings LLC	$5,000	2.50%	15/11/2024	5,021	0.00%
Atmos Energy Corp.	$5,000	2.63%	15/9/2029	5,019	0.00%
American Honda Finance Corp.	$5,000	2.05%	10/1/2023	5,015	0.00%
Owl Rock Capital Corp.	$5,000	4.00%	30/3/2025	5,015	0.00%
Western Union Co.	$5,000	2.85%	10/1/2025	5,014	0.00%
Spirit Realty LP	$5,000	3.40%	15/1/2030	5,013	0.00%
Exxon Mobil Corp.	$5,000	2.02%	16/8/2024	5,012	0.00%
Exxon Mobil Corp.	$5,000	2.28%	16/8/2026	5,012	0.00%
Caterpillar Financial Services Corp.	$5,000	2.15%	8/11/2024	5,012	0.00%
Arizona Public Service Co.	$5,000	3.50%	1/12/2049	5,010	0.00%
DTE Energy Co.	$5,000	2.53%	1/10/2024	5,008	0.00%
Walmart, Inc.	$5,000	2.38%	24/9/2029	5,005	0.00%
National Oilwell Varco, Inc.	$5,000	3.60%	1/12/2029	5,004	0.00%
DR Horton, Inc.	$5,000	2.50%	15/10/2024	5,001	0.00%
Spirit Realty LP	$5,000	3.20%	15/1/2027	4,998	0.00%
Marriott International, Inc.	$5,000	2.13%	3/10/2022	4,998	0.00%
Anthem, Inc.	$5,000	2.38%	15/1/2025	4,997	0.00%
Black Hills Corp.	$5,000	3.88%	15/10/2049	4,996	0.00%
Toyota Motor Credit Corp.	$5,000	1.80%	7/10/2021	4,995	0.00%
AEP Texas, Inc.	$5,000	3.45%	15/1/2050	4,995	0.00%
Estee Lauder Cos, Inc.	$5,000	2.38%	1/12/2029	4,994	0.00%

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Spectrum Health System Obligated Group	$5,000	3.49%	15/7/2049	4,994	0.00%
Albemarle Wodgina Pty Ltd.	$5,000	3.45%	15/11/2029	4,994	0.00%
Duke Realty LP	$5,000	2.88%	15/11/2029	4,990	0.00%
BGC Partners, Inc.	$5,000	3.75%	1/10/2024	4,990	0.00%
McDonald's Corp.	$5,000	2.63%	1/9/2029	4,988	0.00%
UDR, Inc.	$5,000	3.10%	1/11/2034	4,988	0.00%
Southern California Edison Co.	$5,000	2.85%	1/8/2029	4,987	0.00%
Puget Sound Energy, Inc.	$5,000	3.25%	15/9/2049	4,986	0.00%
Principal Life Global Funding II	$5,000	2.25%	21/11/2024	4,986	0.00%
Estee Lauder Cos, Inc.	$5,000	3.13%	1/12/2049	4,985	0.00%
Athene Global Funding	$5,000	2.95%	12/11/2026	4,984	0.00%
Delta Air Lines, Inc.	$5,000	3.75%	28/10/2029	4,978	0.00%
Boston Properties LP	$5,000	2.90%	15/3/2030	4,977	0.00%
Anthem, Inc.	$5,000	2.88%	15/9/2029	4,970	0.00%
Evergy, Inc.	$5,000	2.90%	15/9/2029	4,969	0.00%
Phillips 66 Partners LP	$5,000	3.15%	15/12/2029	4,965	0.00%
Norfolk Southern Corp.	$5,000	2.55%	1/11/2029	4,964	0.00%
Healthcare Trust of America Holdings LP	$5,000	3.10%	15/2/2030	4,961	0.00%
American Tower Corp.	$5,000	3.70%	15/10/2049	4,956	0.00%
DTE Energy Co.	$5,000	2.95%	1/3/2030	4,946	0.00%
CubeSmart LP	$5,000	3.00%	15/2/2030	4,940	0.00%
Hudson Pacific Properties LP	$5,000	3.25%	15/1/2030	4,935	0.00%
Hershey Co.	$5,000	3.13%	15/11/2049	4,928	0.00%
Amphenol Corp.	$5,000	2.80%	15/2/2030	4,923	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	$5,000	3.55%	15/12/2029	4,913	0.00%
Georgia Power Co.	$5,000	2.20%	15/9/2024	4,913	0.00%
VEREIT Operating Partnership LP	$5,000	3.10%	15/12/2029	4,909	0.00%
Memorial Health Services	$5,000	3.45%	1/11/2049	4,908	0.00%
Baltimore Gas & Electric Co.	$5,000	3.20%	15/9/2049	4,892	0.00%
Rutgers The State University of New Jersey	$5,000	3.92%	1/5/2119	4,891	0.00%
Simon Property Group LP	$5,000	3.25%	13/9/2049	4,829	0.00%
Expedia Group, Inc.	$5,000	3.25%	15/2/2030	4,807	0.00%
Permanent University Fund - Texas A&M University System	$5,000	3.10%	1/7/2049	4,788	0.00%
Commonwealth of Massachusetts	$5,000	2.90%	1/9/2049	4,733	0.00%
Citigroup, Inc.	CA($)5,000	4.09%	9/6/2025	4,043	0.00%
Mondelez International, Inc.	CA($)5,000	3.25%	7/3/2025	3,951	0.00%
TWDC Enterprises 18 Corp.	CA($)5,000	2.76%	7/10/2024	3,934	0.00%
Morgan Stanley	CA($)5,000	3.00%	7/2/2024	3,901	0.00%
Molson Coors International LP	CA($)5,000	3.44%	15/7/2026	3,870	0.00%
Ventas Canada Finance Ltd.	CA($)5,000	2.55%	15/3/2023	3,860	0.00%
GE Capital Canada Funding Co.	CA($)2,000	5.73%	22/10/2037	1,740	0.00%
				309,538,148	**41.99%**
Uruguay 0.02% (30 June 2019: 0.00%)					
Uruguay Government International Bond	$60,000	7.63%	21/3/2036	88,800	0.01%
Uruguay Government International Bond	$30,000	4.98%	20/4/2055	35,325	0.01%
Uruguay Government International Bond	$25,000	5.10%	18/6/2050	30,063	0.00%
				154,188	**0.02%**
Total Bonds				**723,103,447**	**98.10%**
Financial Assets at Fair Value Through Profit or Loss				**723,103,447**	**98.10%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments 0.28% (30 June 2019: 0.56%)				
Futures (0.00%) (30 June 2019: (0.00%))				
US 10-Year Ultra Future 20 March 2020	13	1,827,820	1,321	0.00%
US 5-Year Note 31 March 2020	29	3,439,530	142	0.00%
US 10-Year Note 20 March 2020	5	642,070	39	0.00%
US 2-Year Note 31 March 2020	(1)	(215,430)	(70)	(0.00%)
Long Gilt Future 27 March 2020	3	523,753	(1,616)	(0.00%)
			(184)	**(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 (0.80%) (30 June 2019: (0.073%))							
KRW	11,568,507,997	USD	(9,947,126)	BNP Paribas	2/1/2020	56,339	0.01%
MYR	10,189,500	USD	(2,460,043)	BNP Paribas	3/1/2020	30,972	0.00%
THB	93,177,430	USD	(3,081,264)	BNP Paribas	3/1/2020	29,446	0.00%
IDR	35,069,922,442	USD	(2,500,886)	Standard Chartered Bank	3/1/2020	25,311	0.00%
JPY	8,004,300,000	USD	(73,653,554)	Toronto Dominion Bank	7/1/2020	17,393	0.00%
CNH	18,802,396	USD	(2,686,632)	Standard Chartered Bank	3/1/2020	12,864	0.00%
USD	2,942,873	SEK	(27,400,000)	Barclays Bank plc	4/2/2020	11,157	0.00%
USD	2,134,908	MXN	(40,511,581)	State Street Bank & Trust Co.	5/2/2020	694	0.00%
USD	876,454	NOK	(7,700,000)	Barclays Bank plc	4/2/2020	62	0.00%
USD	33,358	HKD	(260,000)	State Street Bank & Trust Co.	4/2/2020	2	0.00%
USD	712,033	NZD	(1,055,000)	BNP Paribas	4/2/2020	(59)	(0.00%)
USD	22,452,151	CAD	(29,110,000)	Toronto Dominion Bank	4/2/2020	(87)	(0.00%)
USD	1,360,458	SGD	(1,829,000)	Toronto Dominion Bank	4/2/2020	(87)	(0.00%)
USD	128,959	CNY	(900,000)	HSBC Bank	4/2/2020	(95)	(0.00%)
USD	567,595	HUF	(167,000,000)	BNP Paribas	4/2/2020	(161)	(0.00%)
USD	33,205	HKD	(260,000)	BNP Paribas	3/1/2020	(164)	(0.00%)
USD	73,952	SGD	(100,000)	JPMorgan Chase Bank	3/1/2020	(417)	(0.00%)
USD	10,789,844	AUD	(15,337,529)	JPMorgan Chase Bank	4/2/2020	(465)	(0.00%)
USD	1,595,148	DKK	(10,600,000)	Barclays Bank plc	4/2/2020	(743)	(0.00%)
USD	31,510,971	GBP	(23,764,512)	BNP Paribas	4/2/2020	(932)	(0.00%)
USD	101,805	THB	(3,078,430)	Standard Chartered Bank	3/1/2020	(968)	(0.00%)
USD	4,025,498	CHF	(3,890,000)	Toronto Dominion Bank	4/2/2020	(1,004)	(0.00%)
USD	948,681	CZK	(21,500,000)	BNP Paribas	4/2/2020	(1,005)	(0.00%)
USD	82,826	KRW	(97,637,252)	BNP Paribas	2/1/2020	(1,603)	(0.00%)
USD	1,091,615	ILS	(3,770,000)	Barclays Bank plc	4/2/2020	(1,634)	(0.00%)
USD	181,353	PLN	(700,000)	BNP Paribas	3/1/2020	(3,475)	(0.00%)
USD	1,087,708	ILS	(3,770,000)	BNP Paribas	2/1/2020	(3,780)	(0.00%)
USD	304,135	CAD	(400,000)	JPMorgan Chase Bank	3/1/2020	(4,328)	(0.00%)
USD	1,444,764	RUB	(90,500,000)	Toronto Dominion Bank	3/2/2020	(6,546)	(0.00%)
USD	1,947,368	PLN	(7,400,000)	Toronto Dominion Bank	4/2/2020	(6,733)	(0.00%)
USD	665,201	EUR	(600,000)	Barclays Bank plc	3/1/2020	(8,298)	(0.00%)
USD	888,806	EUR	(800,000)	JPMorgan Chase Bank	3/1/2020	(9,193)	(0.00%)
USD	2,683,890	CNH	(18,802,396)	Standard Chartered Bank	4/2/2020	(13,849)	(0.00%)
USD	199,615,661	EUR	(177,480,000)	Toronto Dominion Bank	4/2/2020	(15,627)	(0.00%)
USD	550,590	HUF	(167,000,000)	BNP Paribas	3/1/2020	(16,243)	(0.00%)
USD	1,264,679	SGD	(1,729,000)	Standard Chartered Bank	3/1/2020	(21,157)	(0.00%)
USD	73,766,707	JPY	(8,004,300,000)	Toronto Dominion Bank	4/2/2020	(21,970)	(0.00%)
USD	926,852	CZK	(21,500,000)	BNP Paribas	3/1/2020	(22,772)	(0.00%)
USD	2,674,004	CNH	(18,802,396)	Standard Chartered Bank	3/1/2020	(25,492)	(0.00%)
USD	2,492,178	IDR	(35,069,922,442)	Standard Chartered Bank	4/2/2020	(26,466)	(0.00%)
USD	2,980,450	THB	(90,099,000)	BNP Paribas	3/1/2020	(27,487)	(0.00%)
USD	1,563,751	DKK	(10,600,000)	BNP Paribas	3/1/2020	(28,558)	(0.00%)
USD	2,458,441	MYR	(10,189,500)	BNP Paribas	4/2/2020	(30,137)	(0.00%)
USD	3,080,500	THB	(93,177,430)	BNP Paribas	4/2/2020	(32,694)	(0.00%)
USD	677,566	NZD	(1,055,000)	BNP Paribas	6/1/2020	(34,219)	(0.01%)
USD	837,526	NOK	(7,700,000)	Citibank NA	3/1/2020	(38,738)	(0.01%)
USD	2,478,615	IDR	(35,069,922,442)	Standard Chartered Bank	3/1/2020	(47,582)	(0.01%)
USD	2,440,833	MYR	(10,189,500)	BNP Paribas	3/1/2020	(50,183)	(0.01%)
USD	2,872,668	SEK	(27,400,000)	BNP Paribas	3/1/2020	(54,354)	(0.01%)
USD	9,953,896	KRW	(11,568,507,997)	BNP Paribas	4/2/2020	(56,985)	(0.01%)
USD	1,706,789	PLN	(6,700,000)	BNP Paribas	3/1/2020	(62,281)	(0.01%)
USD	2,069,282	MXN	(40,511,581)	BNP Paribas	3/1/2020	(76,004)	(0.01%)
USD	3,904,615	CHF	(3,890,000)	JPMorgan Chase Bank	6/1/2020	(113,374)	(0.02%)
USD	9,736,011	KRW	(11,470,870,745)	BNP Paribas	2/1/2020	(183,026)	(0.03%)
USD	73,306,499	JPY	(8,004,300,000)	Citibank NA	7/1/2020	(364,448)	(0.05%)
USD	10,383,507	AUD	(15,337,529)	BNP Paribas	3/1/2020	(398,011)	(0.05%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
USD	21,625,457	CAD	(28,710,000)	BNP Paribas	3/1/2020	(514,508)	(0.07%)
USD	30,783,575	GBP	(23,764,512)	BNP Paribas	3/1/2020	(698,480)	(0.10%)
USD	194,631,437	EUR	(176,080,000)	Barclays Bank plc	3/1/2020	(3,018,274)	(0.41%)
						(5,860,456)	**(0.80%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 1.08% (30 June 2019: 1.29%)							
GBP	243,215,293	USD	(315,051,119)	BNP Paribas	3/1/2020	7,148,514	0.97%
EUR	42,420,836	USD	(46,890,295)	Barclays Bank plc	3/1/2020	727,072	0.10%
GBP	1,286,405	USD	(1,664,616)	JPMorgan Chase Bank	3/1/2020	39,550	0.01%
GBP	783,968	USD	(1,014,024)	JPMorgan Chase Bank	3/1/2020	24,538	0.00%
GBP	1,316,402	USD	(1,726,339)	JPMorgan Chase Bank	3/1/2020	17,566	0.00%
EUR	1,843,960	USD	(2,056,764)	Toronto Dominion Bank	3/1/2020	13,080	0.00%
GBP	245,340,855	USD	(325,317,582)	BNP Paribas	4/2/2020	6,036	0.00%
USD	678,015	GBP	(507,650)	JPMorgan Chase Bank	3/1/2020	5,506	0.00%
EUR	42,582,479	USD	(47,893,451)	Toronto Dominion Bank	4/2/2020	3,749	0.00%
EUR	461,712	USD	(515,717)	JPMorgan Chase Bank	3/1/2020	2,555	0.00%
GBP	356,112	USD	(469,518)	JPMorgan Chase Bank	3/1/2020	2,242	0.00%
EUR	301,723	USD	(336,524)	JPMorgan Chase Bank	3/1/2020	2,160	0.00%
USD	47,798,833	EUR	(42,582,479)	Toronto Dominion Bank	3/1/2020	22	0.00%
USD	19,253	EUR	(17,118)	JPMorgan Chase Bank	4/2/2020	(1)	(0.00%)
USD	218,944	GBP	(165,123)	JPMorgan Chase Bank	4/2/2020	(10)	(0.00%)
USD	98,990	EUR	(88,070)	Citibank NA	4/2/2020	(72)	(0.00%)
USD	67,224	EUR	(60,000)	JPMorgan Chase Bank	3/1/2020	(126)	(0.00%)
USD	277,776	GBP	(209,616)	BNP Paribas	4/2/2020	(176)	(0.00%)
USD	325,015,298	GBP	(245,340,855)	BNP Paribas	3/1/2020	(176)	(0.00%)
USD	55,642	EUR	(50,000)	BNP Paribas	3/1/2020	(484)	(0.00%)
USD	84,142	EUR	(76,122)	BNP Paribas	3/1/2020	(1,305)	(0.00%)
USD	96,743	EUR	(87,594)	JPMorgan Chase Bank	3/1/2020	(1,582)	(0.00%)
USD	195,824	GBP	(150,000)	BNP Paribas	3/1/2020	(2,888)	(0.00%)
USD	307,283	EUR	(276,559)	BNP Paribas	3/1/2020	(3,155)	(0.00%)
USD	2,123,702	EUR	(1,895,477)	JPMorgan Chase Bank	3/1/2020	(3,970)	(0.00%)
USD	393,422	GBP	(300,000)	JPMorgan Chase Bank	3/1/2020	(4,003)	(0.00%)
USD	282,483	GBP	(218,120)	Barclays Bank plc	3/1/2020	(6,471)	(0.00%)
USD	571,985	GBP	(441,555)	JPMorgan Chase Bank	3/1/2020	(12,966)	(0.00%)
						7,955,205	**1.08%**
Total Financial Derivative Instruments						**2,094,565**	**0.28%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**11,910,264**	**1.62%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**737,108,276**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	552,182,656	74.91%
(b) Transferable securities dealt in on another regulated market	149,275,559	20.25%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	21,645,232	2.94%
(d) Total Financial Derivative Instruments	2,094,565	0.28%
(e) Other Assets/(Liabilities)	11,910,264	1.62%
Total Net Assets	737,108,276	100.00%

1 Denotes securities held in full or part thereof as collateral.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	723,103,447	259,146,016
Financial Derivative Instruments	8,178,332	3,425,545
Cash	11,791,526	29,793,517
Unrealised Appreciation on Spot Currency Contracts	—	11,553
Receivables:		
Interest and Dividends	4,171,102	1,372,049
Capital Shares Issued	977	638,413
Investments Sold	1,241,667	338,546
Futures Margin Cash	4,902	—
Total Current Assets	**748,491,953**	**294,725,639**
Current Liabilities		
Financial Derivative Instruments	6,083,767	1,951,911
Unrealised Depreciation on Spot Currency Contracts	14,481	—
Payables and Other Liabilities:		
Capital Shares Redeemed	—	638,356
Investments Purchased	5,221,431	26,902,559
Management Fees Payable	63,998	8,647
Futures Margin Cash Due to Broker	—	534
Total Current Liabilities	**11,383,677**	**29,502,007**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**737,108,276**	**265,223,632**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
EUR-Hedged Distributing Share Class (€)			
US ($) Equivalent	28,228,426	2,601,474	—
Net Assets	25,147,818	2,284,399	—
Number of Shares Outstanding	1,003,359	91,190	—
Net Asset Value Per Share[1]	**25.06**	**25.05**	—
EUR-Hedged Accumulating Share Class (€)			
US ($) Equivalent	19,444,496	2,601,474	—
Net Assets	17,322,491	2,284,399	—
Number of Shares Outstanding	687,048	91,190	—
Net Asset Value Per Share[1]	**25.21**	**25.05**	—
GBP-Hedged Distributing Share Class (£)			
US ($) Equivalent	38,810,539	638,460	—
Net Assets	29,296,500	501,658	—
Number of Shares Outstanding	1,158,998	20,000	—
Net Asset Value Per Share[1]	**25.28**	**25.08**	—
GBP-Hedged Accumulating Share Class (£)			
US ($) Equivalent	285,294,981	257,874,786	—
Net Assets	215,357,600	202,620,250	—
Number of Shares Outstanding	8,475,985	8,078,679	—
Net Asset Value Per Share[1]	**25.41**	**25.08**	—
USD Accumulating Share Class ($)			
Net Assets	365,329,834	1,507,438	—
Number of Shares Outstanding	14,248,564	60,000	—
Net Asset Value Per Share[1]	**25.64**	**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 ($) Six Months Ended 31 December 2019[1]
Investment Income/(Loss)	
Interest Income	3,572,459
Miscellaneous Income	5,719
Net Gain/(Loss) on Financial Instruments	12,111,444
Total Investment Income/(Loss)	**15,689,622**
Expenses	
Management Fees	251,251
Transaction Fees and Commissions	913
Total Expenses	**252,164**
Finance Costs	
Interest Expense	23,121
Distribution Paid	240,895
Income Equalisation	(38,096)
Total Finance Costs	**225,920**
Net Investment Income/(Loss) After Finance Costs	**15,211,538**
Foreign Withholding Tax	(20,048)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**15,191,490**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019[1]
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	15,191,490
Capital Transactions	
Subscriptions	474,531,506
Redemptions	(17,838,352)
Total Capital Transactions[2]	456,693,154
Total Increase/(Decrease) for the Period	471,884,644
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	265,223,632
End of Period	**737,108,276**

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 period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- The US Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The Bank of Japan held steady, pledging to maintain policy rates at very low levels. The Bank of England remained on hold, but with the markets anticipating that its next move would be a cut.
- At the same time, global growth appeared more likely to slow than stall, and signs emerged of progress in US-China trade talks. In the UK, the election of a new parliamentary majority in December seemed to lessen market fears of a disorderly exit from the European Union.
- The UK economy continued to expand, unemployment remained at levels not seen since the 1970s and inflation readings drifted lower. Consumer spending, retail sales and business spending nevertheless softened.
- For the six months ended 31 December 2019, Vanguard U.K. Gilt UCITS ETF's benchmark returned 2.26%.
- Performance by maturity diverged significantly. For example, gilts maturing in under 5 years returned less than 0.3%, while those maturing in more than 30 years returned more than 5%.
- Gilts underperformed 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 31 December 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
GBP Accumulating Shares	2.14%	—	5.75%
Benchmark[2]	2.26	—	5.94
Tracking Difference*	-0.12		
GBP Distributing Shares	2.14%	4.10%	4.24%
Benchmark[2]	2.26	4.23	4.36
Tracking Difference*	-0.12		

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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; GBP Distributing Shares, 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

For the Six Months Ended 31 December 2019

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 0.63% 7/6/2025	2,828,000	2,852,080
United Kingdom Gilt 0.88% 22/10/2029	2,708,000	2,763,495
United Kingdom Gilt 4.50% 7/12/2042	1,560,000	2,603,872
United Kingdom Gilt 1.75% 7/9/2037	1,913,000	2,121,459
United Kingdom Gilt 4.25% 7/12/2046	1,202,000	2,021,310
United Kingdom Gilt 4.75% 7/12/2030	1,375,000	1,968,610
United Kingdom Gilt 4.00% 22/1/2060	953,000	1,837,014
United Kingdom Gilt 1.63% 22/10/2054	1,370,000	1,595,981
United Kingdom Gilt 1.00% 22/4/2024	1,500,000	1,542,810
United Kingdom Gilt 5.00% 7/3/2025	1,190,000	1,485,860
United Kingdom Gilt 0.75% 22/7/2023	1,415,000	1,433,441
United Kingdom Gilt 3.25% 22/1/2044	942,000	1,384,395
United Kingdom Gilt 1.25% 22/7/2027	1,299,500	1,380,071
United Kingdom Gilt 4.00% 7/3/2022	1,200,000	1,309,103
United Kingdom Gilt 1.75% 22/1/2049	1,100,000	1,269,751
United Kingdom Gilt 4.75% 7/12/2038	765,000	1,239,165
United Kingdom Gilt 2.75% 7/9/2024	1,098,000	1,218,920
United Kingdom Gilt 0.50% 22/7/2022	1,150,000	1,150,389
United Kingdom Gilt 4.25% 7/12/2040	632,500	988,694
United Kingdom Gilt 3.50% 22/7/2068	440,000	849,128
United Kingdom Gilt 2.50% 22/7/2065	558,500	846,492
United Kingdom Gilt 1.63% 22/10/2028	770,000	834,813
United Kingdom Gilt 3.50% 22/1/2045	550,000	810,698
United Kingdom Gilt 1.75% 22/7/2057	689,000	794,297
United Kingdom Gilt 3.75% 22/7/2052	470,000	793,747
United Kingdom Gilt 1.63% 22/10/2071	636,000	758,994
United Kingdom Gilt 4.25% 7/12/2027	580,000	757,671
United Kingdom Gilt 1.50% 22/7/2047	705,000	750,077
United Kingdom Gilt 4.50% 7/9/2034	470,000	711,680
United Kingdom Gilt 4.25% 7/6/2032	497,500	701,551
United Kingdom Gilt 4.25% 7/12/2055	360,000	678,115
United Kingdom Gilt 4.25% 7/12/2049	355,000	623,995
United Kingdom Gilt 3.75% 7/9/2021	550,000	584,824
United Kingdom Gilt 4.25% 7/9/2039	345,000	540,574
United Kingdom Gilt 2.00% 7/9/2025	432,500	469,838
United Kingdom Gilt 1.75% 7/9/2022	445,000	462,507

	Principal GBP (£)	Proceeds GBP (£)
Sales		
United Kingdom Gilt 2.00% 22/7/2020	4,125,500	4,184,922
United Kingdom Gilt 4.50% 7/12/2042	1,750,000	2,871,855
United Kingdom Gilt 4.25% 7/12/2046	1,198,000	2,085,298
United Kingdom Gilt 4.75% 7/12/2030	1,300,000	1,856,582
United Kingdom Gilt 3.75% 7/9/2020	1,695,266	1,742,954
United Kingdom Gilt 4.00% 22/1/2060	860,000	1,642,962
United Kingdom Gilt 4.00% 7/3/2022	1,500,000	1,640,640
United Kingdom Gilt 1.50% 22/1/2021	1,600,000	1,621,616
United Kingdom Gilt 1.50% 22/7/2026	1,200,000	1,297,174
United Kingdom Gilt 1.63% 22/10/2054	1,165,000	1,267,420
United Kingdom Gilt 1.75% 7/9/2037	1,147,000	1,261,009
United Kingdom Gilt 5.00% 7/3/2025	970,000	1,211,070
United Kingdom Gilt 2.00% 7/9/2025	1,097,000	1,194,227
United Kingdom Gilt 1.63% 22/10/2071	900,000	1,081,224
United Kingdom Gilt 0.63% 7/6/2025	1,000,000	1,005,380
United Kingdom Gilt 4.25% 7/12/2049	520,000	929,036
United Kingdom Gilt 1.25% 22/7/2027	850,000	896,364
United Kingdom Gilt 0.75% 22/7/2023	760,000	770,883
United Kingdom Gilt 1.00% 22/4/2024	600,000	617,352
United Kingdom Gilt 4.25% 7/9/2039	392,000	607,937
United Kingdom Gilt 4.50% 7/9/2034	370,000	557,244
United Kingdom Gilt 1.63% 22/10/2028	415,000	452,300
United Kingdom Gilt 1.75% 22/7/2057	330,000	396,823
United Kingdom Gilt 0.88% 22/10/2029	350,000	361,735

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

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Statement of Investments

31 December 2019

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 98.97% (30 June 2019: 99.19%)					
Government Bonds 98.97% (30 June 2019: 99.19%)					
United Kingdom Gilt	5,838,000	1.00%	22/4/2024	5,934,327	3.89%
United Kingdom Gilt	2,929,500	4.25%	7/12/2055	5,464,690	3.58%
United Kingdom Gilt	3,911,000	3.25%	22/1/2044	5,448,285	3.57%
United Kingdom Gilt	3,264,670	4.25%	7/12/2046	5,422,519	3.55%
United Kingdom Gilt	3,685,500	3.50%	22/1/2045	5,384,589	3.53%
United Kingdom Gilt	2,779,000	3.50%	22/7/2068	5,092,941	3.34%
United Kingdom Gilt	3,340,000	4.25%	7/3/2036	4,863,264	3.19%
United Kingdom Gilt	2,926,500	4.50%	7/12/2042	4,779,593	3.13%
United Kingdom Gilt	3,834,500	5.00%	7/3/2025	4,689,843	3.07%
United Kingdom Gilt	2,470,500	4.00%	22/1/2060	4,636,301	3.04%
United Kingdom Gilt	3,002,000	4.25%	7/9/2039	4,575,539	3.00%
United Kingdom Gilt	3,095,700	2.50%	22/7/2065	4,471,792	2.93%
United Kingdom Gilt	2,664,500	3.75%	22/7/2052	4,411,113	2.89%
United Kingdom Gilt	3,852,000	1.75%	7/9/2037	4,163,585	2.73%
United Kingdom Gilt	3,819,000	1.63%	22/10/2028	4,108,352	2.69%
United Kingdom Gilt	2,377,000	4.25%	7/12/2049	4,097,888	2.68%
United Kingdom Gilt	2,653,000	4.25%	7/12/2040	4,097,316	2.68%
United Kingdom Gilt	3,914,000	1.75%	7/9/2022	4,040,227	2.65%
United Kingdom Gilt	4,008,000	0.75%	22/7/2023	4,031,848	2.64%
United Kingdom Gilt	3,933,500	0.50%	22/7/2022	3,930,648	2.57%
United Kingdom Gilt	3,649,000	1.25%	22/7/2027	3,803,517	2.49%
United Kingdom Gilt	2,685,000	4.75%	7/12/2030	3,777,239	2.47%
United Kingdom Gilt	3,542,000	1.50%	22/7/2047	3,679,252	2.41%
United Kingdom Gilt	2,619,500	4.25%	7/6/2032	3,622,729	2.37%
United Kingdom Gilt	2,387,000	4.50%	7/9/2034	3,488,340	2.28%
United Kingdom Gilt	3,135,000	2.25%	7/9/2023	3,326,690	2.18%
United Kingdom Gilt	2,047,000	4.75%	7/12/2038	3,273,275	2.14%
United Kingdom Gilt	2,690,000	1.75%	22/7/2057	3,106,762	2.03%
United Kingdom Gilt	2,781,000	4.00%	7/3/2022	2,989,512	1.96%
United Kingdom Gilt	2,275,500	4.25%	7/12/2027	2,903,686	1.90%
United Kingdom Gilt	2,738,000	0.88%	22/10/2029	2,750,985	1.80%
United Kingdom Gilt	2,599,500	1.50%	22/1/2021	2,623,961	1.72%
United Kingdom Gilt	2,248,500	8.00%	7/6/2021	2,485,728	1.63%
United Kingdom Gilt	2,115,000	3.75%	7/9/2021	2,227,761	1.46%
United Kingdom Gilt	1,445,000	6.00%	7/12/2028	2,102,432	1.38%
United Kingdom Gilt	1,915,000	1.50%	22/7/2026	2,022,661	1.32%
United Kingdom Gilt	1,788,000	1.75%	22/1/2049	1,961,972	1.28%
United Kingdom Gilt	1,828,000	0.63%	7/6/2025	1,826,107	1.20%
United Kingdom Gilt	1,514,750	1.63%	22/10/2071	1,756,201	1.15%
United Kingdom Gilt	1,292,000	1.63%	22/10/2054	1,422,104	0.93%
United Kingdom Gilt	1,098,000	2.75%	7/9/2024	1,206,894	0.79%
United Kingdom Gilt	635,364	3.75%	7/9/2020	648,643	0.42%
United Kingdom Gilt	432,500	2.00%	7/9/2025	466,787	0.31%
Total Bonds				**151,117,898**	**98.97%**
Financial Assets at Fair Value Through Profit or Loss				**151,117,898**	**98.97%**
Other Assets and Liabilities				**1,567,067**	**1.03%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**152,684,965**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	151,117,898	98.97%
(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)	1,567,067	1.03%
Total Net Assets	152,684,965	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2019	GBP (£) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	151,117,898	137,680,952
Cash	795,987	588,216
Receivables:		
Interest and Dividends	863,981	809,855
Capital Shares Issued	—	207,487
Investments Sold	495,966	560,506
Other Receivables	2,103	—
Total Current Assets	**153,275,935**	**139,847,016**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	190,535
Capital Shares Redeemed	—	207,479
Investments Purchased	581,659	631,277
Management Fees Payable	9,311	12,902
Total Current Liabilities	**590,970**	**1,042,193**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**152,684,965**	**138,804,823**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
GBP Distributing Share Class (£)			
Net Assets	149,017,917	136,989,193	113,759,246
Number of Shares Outstanding	6,195,631	5,781,663	4,974,624
Net Asset Value Per Share[1]	**24.05**	**23.69**	**22.87**
GBP Accumulating Share Class (£)			
Net Assets	3,667,048	1,815,630	—
Number of Shares Outstanding	138,707	70,152	—
Net Asset Value Per Share[1]	**26.44**	**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 (£) Six Months Ended 31 December 2019	GBP (£) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	1,104,782	1,006,449
Net Gain/(Loss) on Financial Instruments	1,761,986	(602,586)
Total Investment Income/(Loss)	**2,866,768**	**403,863**
Expenses		
Management Fees	76,212	70,744
Total Expenses	**76,212**	**70,744**
Finance Costs		
Distribution Paid	912,424	951,259
Income Equalisation	(7,455)	(12,475)
Total Finance Costs	**904,969**	**938,784**
Net Investment Income/(Loss) After Finance Costs	**1,885,587**	**(605,665)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,885,587**	**(605,665)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	GBP (£) Six Months Ended 31 December 2019	GBP (£) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,885,587	(605,665)
Capital Transactions		
Subscriptions	40,382,444	18,502,396
Redemptions	(28,387,889)	(12,093,104)
Total Capital Transactions[1]	11,994,555	6,409,292
Total Increase/(Decrease) for the Period	13,880,142	5,803,627
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	138,804,823	113,759,246
End of Period	**152,684,965**	**119,562,873**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- The US Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- U.S. Treasury yields declined across the maturity spectrum but less markedly than in the first half of the year. The yield of the 2-year Treasury note fell 19 basis points to 1.57%, and the yield of the bellwether 10-year Treasury note slipped 9 basis points to 1.92%. (A basis point is one-hundredth of a percentage point.) The yield curve was inverted for part of the period, meaning yields of shorter-term bonds were higher than those of longer-term bonds, but it finished the six months upward-sloping.
- With corporate results proving more resilient than expected and defaults remaining low, the spread in the average yield of corporate bonds versus Treasuries narrowed.
- For the six months ended 31 December 2019, Vanguard USD Corporate 1–3 Year Bond UCITS ETF's benchmark index returned 1.89%.
- By sector, bonds issued by industrial companies and utilities outperformed those issued by financial institutions. From a credit-quality perspective, lower-rated bonds mostly outperformed higher-rated bonds. By maturity, longer-dated bonds outperformed.

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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	1.76%	4.22%
Benchmark	1.89	4.46
Tracking Difference*	-0.13	
USD Distributing Shares	1.76%	4.30%
Benchmark	1.89	4.52
Tracking Difference*	-0.13	

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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; USD Distributing Shares, 22 May 2018.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 1.50% 15/9/2022	5,088,000	5,078,485
United States Treasury Note 1.75% 15/7/2022	3,955,000	3,944,893
United States Treasury Note 1.50% 15/8/2022	3,368,000	3,374,220
United States Treasury Note 1.75% 31/7/2021	2,465,000	2,462,920
Bank of America Corp. 3.00% 20/12/2023	1,100,000	1,125,542
Wells Fargo & Co. 2.63% 22/7/2022	1,005,000	1,015,632
Oracle Corp. 1.90% 15/9/2021	675,000	675,475
Sumitomo Mitsui Financial Group, Inc. 2.78% 12/7/2022	650,000	660,569
Cooperatieve Rabobank UA 3.88% 8/2/2022	625,000	650,854
Morgan Stanley 2.50% 21/4/2021	625,000	628,762
AbbVie, Inc. 2.90% 6/11/2022	600,000	612,048
Bank of America Corp. 2.82% 21/7/2023	600,000	608,518
Charter Communications Operating LLC/Charter Communications Operating Capital 4.46% 23/7/2022	575,000	604,955
United States Treasury Note 1.63% 15/11/2022	600,000	599,621
Danske Bank A/S 5.00% 12/1/2022	570,000	599,163
Citigroup, Inc. 2.88% 24/7/2023	575,000	582,988
Wells Fargo & Co. 2.10% 26/7/2021	565,000	565,169
JPMorgan Chase & Co. 2.30% 15/8/2021	550,000	551,016
Altria Group, Inc. 2.85% 9/8/2022	525,000	534,627
Goldman Sachs Group, Inc. 2.91% 24/7/2023	525,000	532,386

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 1.50% 15/9/2022	5,088,000	5,079,060
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	3,374,062
United States Treasury Note 1.75% 31/7/2021	2,465,000	2,461,833
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	750,000	749,423
United States Treasury Note 1.63% 15/11/2022	600,000	599,584
Wells Fargo & Co. 2.55% 7/12/2020	574,000	577,100
Toronto-Dominion Bank 2.50% 14/12/2020	425,000	427,618
AstraZeneca plc 2.38% 16/11/2020	400,000	401,704
Visa, Inc. 2.20% 14/12/2020	393,000	394,489
UBS Group AG 2.45% 1/12/2020	388,000	389,114
Santander Holdings USA, Inc. 3.24% 5/10/2026	380,000	383,146
Citigroup, Inc. 2.65% 26/10/2020	375,000	377,693
JPMorgan Chase & Co. 2.55% 29/10/2020	375,000	377,254
Bank of America Corp. 2.63% 19/10/2020	372,000	374,637
Hewlett Packard Enterprise Co. 3.60% 15/10/2020	350,000	354,673
Citibank NA 2.13% 20/10/2020	330,000	330,736
Santander UK plc 2.13% 3/11/2020	325,000	325,426
Chubb INA Holdings, Inc. 2.30% 3/11/2020	323,000	324,137
Goldman Sachs Group, Inc. 2.88% 25/2/2021	300,000	302,703

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
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31 December 2019

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 99.08% (30 June 2019: 99.01%)					
Australia 2.27% (30 June 2019: 2.68%)					
Westpac Banking Corp.	425,000	2.80%	11/1/2022	432,041	0.16%
Macquarie Bank Ltd.	400,000	2.10%	17/10/2022	400,611	0.15%
National Australia Bank Ltd.	370,000	1.88%	12/7/2021	369,508	0.14%
Westpac Banking Corp.	350,000	2.50%	28/6/2022	353,710	0.13%
Newcrest Finance Pty Ltd.	300,000	4.20%	1/10/2022	312,347	0.12%
Australia & New Zealand Banking Group Ltd.	300,000	2.63%	19/5/2022	304,295	0.11%
Australia & New Zealand Banking Group Ltd.	250,000	2.63%	9/11/2022	254,476	0.10%
Commonwealth Bank of Australia	250,000	2.50%	18/9/2022	254,345	0.10%
Commonwealth Bank of Australia	225,000	2.75%	10/3/2022	228,796	0.09%
National Australia Bank Ltd.	225,000	2.50%	22/5/2022	227,683	0.08%
Macquarie Bank Ltd.	200,000	6.63%	7/4/2021	210,356	0.08%
Westpac Banking Corp.	210,000	2.00%	19/8/2021	210,023	0.08%
Australia & New Zealand Banking Group Ltd.	200,000	2.30%	1/6/2021	200,705	0.07%
Commonwealth Bank of Australia	196,000	2.00%	6/9/2021	196,182	0.07%
Westpac Banking Corp.	190,000	2.65%	25/1/2021	191,232	0.07%
National Australia Bank Ltd.	175,000	3.70%	4/11/2021	180,556	0.07%
Commonwealth Bank of Australia	164,000	2.55%	15/3/2021	164,990	0.06%
National Australia Bank Ltd.	155,000	2.63%	14/1/2021	155,890	0.06%
BHP Billiton Finance USA Ltd.	150,000	2.88%	24/2/2022	152,688	0.06%
National Australia Bank Ltd.	150,000	2.50%	12/1/2021	150,668	0.06%
Australia & New Zealand Banking Group Ltd.	150,000	2.05%	21/11/2022	150,326	0.06%
Telstra Corp., Ltd.	140,000	4.80%	12/10/2021	146,600	0.05%
Australia & New Zealand Banking Group Ltd.	110,000	4.88%	12/1/2021	113,080	0.04%
APT Pipelines Ltd.	100,000	3.88%	11/10/2022	103,907	0.04%
Sydney Airport Finance Co. Pty Ltd.	100,000	5.13%	22/2/2021	103,148	0.04%
National Australia Bank Ltd.	100,000	2.80%	10/1/2022	101,575	0.04%
Australia & New Zealand Banking Group Ltd.	100,000	2.55%	23/11/2021	101,050	0.04%
Macquarie Bank Ltd.	100,000	2.85%	15/1/2021	100,713	0.04%
Westpac Banking Corp.	90,000	2.10%	13/5/2021	90,089	0.03%
Australia & New Zealand Banking Group Ltd.	50,000	3.30%	17/5/2021	50,858	0.02%
BHP Billiton Finance USA Ltd.	25,000	3.25%	21/11/2021	25,570	0.01%
				6,038,018	**2.27%**
Belgium 0.03% (30 June 2019: 0.05%)					
Anheuser-Busch InBev Worldwide, Inc.	73,000	2.50%	15/7/2022	74,245	0.03%
				74,245	**0.03%**
Brazil 0.09% (30 June 2019: 0.43%)					
Embraer SA	180,000	5.15%	15/6/2022	189,840	0.07%
Gerdau Trade, Inc.	50,000	5.75%	30/1/2021	51,900	0.02%
				241,740	**0.09%**
Canada 3.08% (30 June 2019: 3.24%)					
Royal Bank of Canada	410,000	2.50%	19/1/2021	411,774	0.15%
Bank of Montreal	400,000	3.10%	13/4/2021	405,789	0.15%
TransCanada PipeLines Ltd.	360,000	2.50%	1/8/2022	361,660	0.14%
Bank of Montreal	350,000	1.90%	27/8/2021	350,436	0.13%
Toronto-Dominion Bank	350,000	1.90%	1/12/2022	350,028	0.13%
Bank of Montreal	325,000	2.90%	26/3/2022	330,923	0.12%
Bank of Nova Scotia	315,000	2.50%	8/1/2021	316,545	0.12%
Bank of Nova Scotia	300,000	2.45%	19/9/2022	303,710	0.11%
Alimentation Couche-Tard, Inc.	300,000	2.70%	26/7/2022	303,460	0.11%
Canadian Imperial Bank of Commerce	275,000	2.61%	22/7/2023	277,514	0.10%
Royal Bank of Canada	250,000	2.80%	29/4/2022	254,726	0.10%
Toronto-Dominion Bank	250,000	1.80%	13/7/2021	249,911	0.09%
National Bank of Canada	250,000	2.15%	7/10/2022	249,806	0.09%
Toronto-Dominion Bank	240,000	2.13%	7/4/2021	240,857	0.09%
Bank of Nova Scotia	225,000	3.13%	20/4/2021	228,262	0.09%
Toronto-Dominion Bank	220,000	2.55%	25/1/2021	221,243	0.08%
Royal Bank of Canada	200,000	2.75%	1/2/2022	203,312	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of Nova Scotia	200,000	2.70%	7/3/2022	203,272	0.08%
Emera US Finance LP	200,000	2.70%	15/6/2021	201,525	0.08%
Bank of Nova Scotia	200,000	2.45%	22/3/2021	201,132	0.07%
Bank of Nova Scotia	200,000	2.00%	15/11/2022	200,217	0.07%
Husky Energy, Inc.	175,000	3.95%	15/4/2022	180,930	0.07%
Enbridge, Inc.	175,000	2.90%	15/7/2022	178,082	0.07%
Canadian Imperial Bank of Commerce	175,000	2.55%	16/6/2022	177,106	0.07%
Toronto-Dominion Bank	150,000	3.25%	11/6/2021	153,104	0.06%
Royal Bank of Canada	150,000	3.20%	30/4/2021	152,656	0.06%
Bank of Montreal	150,000	2.55%	6/11/2022	152,415	0.06%
Bank of Nova Scotia	150,000	2.80%	21/7/2021	152,089	0.06%
Bank of Nova Scotia	150,000	4.65%	Perpetual	152,063	0.06%
Cenovus Energy, Inc.	150,000	3.00%	15/8/2022	151,777	0.06%
Bank of Montreal	150,000	2.35%	11/9/2022	151,335	0.06%
Canadian Natural Resources Ltd.	125,000	3.45%	15/11/2021	127,678	0.05%
Encana Corp.	100,000	3.90%	15/11/2021	102,259	0.04%
Nutrien Ltd.	100,000	3.15%	1/10/2022	102,031	0.04%
Bank of Montreal	100,000	2.05%	1/11/2022	100,044	0.04%
Canadian National Railway Co.	65,000	2.85%	15/12/2021	65,891	0.02%
Suncor Energy, Inc.	50,000	9.25%	15/10/2021	56,118	0.02%
Kinross Gold Corp.	50,000	5.13%	1/9/2021	52,000	0.02%
Barrick Gold Corp.	50,000	3.85%	1/4/2022	51,831	0.02%
Canadian Imperial Bank of Commerce	50,000	2.70%	2/2/2021	50,368	0.02%
				8,175,879	**3.08%**
Chile 0.12% (30 June 2019: 0.00%)					
Inversiones CMPC SA	150,000	4.50%	25/4/2022	155,247	0.06%
Banco Santander Chile	150,000	2.50%	15/12/2020	150,072	0.06%
				305,319	**0.12%**
China 2.60% (30 June 2019: 2.43%)					
Central Plaza Development Ltd.	450,000	3.88%	30/1/2021	452,250	0.17%
Xingsheng BVI Co., Ltd.	400,000	4.50%	20/9/2021	410,608	0.15%
Sunshine Life Insurance Corp., Ltd.	400,000	3.15%	20/4/2021	392,500	0.15%
Country Garden Holdings Co., Ltd.	200,000	7.13%	25/4/2022	213,250	0.08%
Yunnan Energy Investment Overseas Finance Co., Ltd.	200,000	6.25%	29/11/2021	207,604	0.08%
Mega Advance Investments Ltd.	200,000	5.00%	12/5/2021	205,576	0.08%
Baidu, Inc.	200,000	3.50%	28/11/2022	205,571	0.08%
China Overseas Grand Oceans Finance IV Cayman Ltd.	200,000	4.88%	1/6/2021	205,330	0.08%
Jiangxi Railway Investment Group Co., Ltd.	200,000	4.85%	21/2/2022	205,294	0.08%
Bocom Leasing Management Hong Kong Co., Ltd.	200,000	4.00%	22/1/2022	204,832	0.08%
Westwood Group Holdings Ltd.	200,000	4.88%	19/4/2021	204,740	0.08%
Zijin International Capital Co., Ltd.	200,000	5.28%	18/10/2021	204,552	0.08%
Yieldking Investment Ltd.	200,000	4.80%	18/10/2021	204,078	0.08%
Alibaba Group Holding Ltd.	200,000	3.13%	28/11/2021	203,889	0.08%
Pioneer Reward Ltd.	200,000	3.38%	23/5/2022	202,634	0.08%
Horse Gallop Finance Ltd.	200,000	3.25%	30/5/2022	202,340	0.08%
CICC Hong Kong Finance 2016 MTN Ltd.	200,000	3.38%	3/5/2022	202,076	0.08%
Want Want China Finance Ltd.	200,000	2.88%	27/4/2022	201,580	0.08%
Azure Orbit IV International Finance Ltd.	200,000	3.50%	25/1/2021	201,552	0.08%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	201,366	0.08%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	2.75%	8/5/2022	201,348	0.07%
China Railway Xunjie Co., Ltd.	200,000	2.88%	25/7/2022	201,238	0.07%
Weichai International Hong Kong Energy Group Co., Ltd.	200,000	3.75%	Perpetual	200,602	0.07%
Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.	200,000	3.88%	5/7/2022	200,500	0.07%
Zhengzhou Real Estate Group Co., Ltd.	200,000	3.95%	9/10/2022	200,419	0.07%
Azure Nova International Finance Ltd.	200,000	2.63%	1/11/2021	199,584	0.07%
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	200,000	3.63%	19/7/2021	199,250	0.07%
Guangxi Communications Investment Group Co., Ltd.	200,000	3.50%	17/9/2022	198,614	0.07%
Lanzhou City Development Investment Co., Ltd.	200,000	4.15%	15/11/2022	198,604	0.07%
Chongqing International Logistics Hub Park Construction Co., Ltd.	200,000	3.25%	6/9/2021	196,000	0.07%
Baidu, Inc.	100,000	2.88%	6/7/2022	100,910	0.04%
JD.com, Inc.	75,000	3.13%	29/4/2021	75,364	0.03%
				6,904,055	**2.60%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Colombia 0.04% (30 June 2019: 0.10%)					
Bancolombia SA	100,000	5.95%	3/6/2021	105,000	0.04%
				105,000	**0.04%**
Denmark 0.41% (30 June 2019: 0.31%)					
Danske Bank A/S	570,000	5.00%	12/1/2022	597,960	0.22%
Danske Bank A/S	295,000	2.00%	8/9/2021	293,192	0.11%
Danske Bank A/S	200,000	2.80%	10/3/2021	200,956	0.08%
				1,092,108	**0.41%**
Finland 0.31% (30 June 2019: 0.34%)					
Nordea Bank Abp	270,000	4.88%	13/5/2021	278,685	0.11%
Nordea Bank Abp	245,000	4.88%	14/1/2021	251,921	0.09%
Nordea Bank Abp	185,000	2.25%	27/5/2021	185,659	0.07%
Nordea Bank Abp	100,000	4.25%	21/9/2022	104,542	0.04%
				820,807	**0.31%**
France 2.30% (30 June 2019: 2.04%)					
Societe Generale SA	475,000	5.20%	15/4/2021	493,742	0.19%
BNP Paribas SA	425,000	5.00%	15/1/2021	437,448	0.16%
Sanofi	375,000	4.00%	29/3/2021	384,651	0.14%
Credit Agricole SA	350,000	3.38%	10/1/2022	358,214	0.13%
Danone SA	325,000	3.00%	15/6/2022	331,646	0.12%
BNP Paribas SA	309,000	2.95%	23/5/2022	314,608	0.12%
Banque Federative du Credit Mutuel SA	300,000	2.13%	21/11/2022	299,915	0.11%
Pernod Ricard SA	270,000	4.45%	15/1/2022	282,571	0.11%
Air Liquide Finance SA	265,000	1.75%	27/9/2021	264,001	0.10%
Pernod Ricard SA	225,000	4.25%	15/7/2022	236,596	0.09%
Total Capital International SA	221,000	2.75%	19/6/2021	223,856	0.08%
Schneider Electric SE	200,000	2.95%	27/9/2022	204,331	0.08%
Banque Federative du Credit Mutuel SA	200,000	2.50%	13/4/2021	201,160	0.08%
Total Capital International SA	195,000	2.88%	17/2/2022	198,940	0.07%
BPCE SA	185,000	3.00%	22/5/2022	188,137	0.07%
Total Capital International SA	175,000	2.22%	12/7/2021	175,822	0.07%
Pernod Ricard SA	156,000	5.75%	7/4/2021	163,246	0.06%
Total Capital SA	150,000	4.25%	15/12/2021	156,762	0.06%
Orange SA	150,000	4.13%	14/9/2021	155,483	0.06%
Engie SA	150,000	2.88%	10/10/2022	152,668	0.06%
Societe Generale SA	150,000	2.50%	8/4/2021	150,880	0.06%
BPCE SA	125,000	2.75%	2/12/2021	126,798	0.05%
Danone SA	125,000	2.08%	2/11/2021	124,909	0.05%
Credit Agricole SA	110,000	2.38%	1/7/2021	110,597	0.04%
BPCE SA	108,000	2.65%	3/2/2021	108,646	0.04%
WEA Finance LLC	100,000	3.15%	5/4/2022	102,157	0.04%
Societe Generale SA	100,000	3.25%	12/1/2022	102,067	0.04%
Total Capital SA	60,000	4.13%	28/1/2021	61,352	0.02%
				6,111,203	**2.30%**
Germany 2.97% (30 June 2019: 2.88%)					
Deutsche Bank AG	575,000	4.25%	14/10/2021	591,099	0.22%
Deutsche Bank AG	400,000	3.38%	12/5/2021	402,528	0.15%
Daimler Finance North America LLC	325,000	3.00%	22/2/2021	327,938	0.12%
BMW US Capital LLC	325,000	2.00%	11/4/2021	325,122	0.12%
Siemens Financieringsmaatschappij NV	305,000	1.70%	15/9/2021	304,392	0.11%
Bayer US Finance LLC	300,000	3.00%	8/10/2021	303,830	0.11%
Daimler Finance North America LLC	290,000	2.55%	15/8/2022	291,836	0.11%
Deutsche Bank AG	280,000	4.25%	4/2/2021	283,742	0.11%
Daimler Finance North America LLC	275,000	3.35%	4/5/2021	278,886	0.10%
Daimler Finance North America LLC	275,000	2.20%	30/10/2021	275,282	0.10%
Deutsche Bank AG	260,000	5.00%	14/2/2022	271,414	0.10%
Fresenius Medical Care US Finance, Inc.	259,000	5.75%	15/2/2021	268,389	0.10%
Daimler Finance North America LLC	255,000	3.75%	5/11/2021	262,039	0.10%
Siemens Financieringsmaatschappij NV	250,000	2.90%	27/5/2022	254,721	0.10%
Bayer US Finance II LLC	250,000	3.50%	25/6/2021	254,281	0.10%
Deutsche Bank AG	250,000	3.30%	16/11/2022	252,438	0.10%
Deutsche Bank AG	225,000	3.13%	13/1/2021	225,488	0.08%
BMW US Capital LLC	211,000	3.10%	12/4/2021	213,940	0.08%
Deutsche Telekom International Finance BV	210,000	2.82%	19/1/2022	212,982	0.08%
BMW US Capital LLC	200,000	3.40%	13/8/2021	204,578	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BMW US Capital LLC	200,000	2.70%	6/4/2022	202,548	0.08%
Volkswagen Group of America Finance LLC	200,000	2.70%	26/9/2022	202,205	0.08%
BMW Finance NV	200,000	2.25%	12/8/2022	200,763	0.08%
Volkswagen Group of America Finance LLC	188,000	4.00%	12/11/2021	194,290	0.07%
Daimler Finance North America LLC	168,000	2.00%	6/7/2021	167,334	0.06%
ZF North America Capital, Inc.	150,000	4.50%	29/4/2022	154,688	0.06%
Daimler Finance North America LLC	150,000	3.40%	22/2/2022	153,686	0.06%
EMD Finance LLC	135,000	2.95%	19/3/2022	137,015	0.05%
Deutsche Bank AG	135,000	3.15%	22/1/2021	135,543	0.05%
Siemens Financieringsmaatschappij NV	125,000	2.70%	16/3/2022	126,554	0.05%
Daimler Finance North America LLC	115,000	2.30%	12/2/2021	115,256	0.04%
Deutsche Telekom International Finance BV	80,000	1.95%	19/9/2021	79,947	0.03%
Daimler Finance North America LLC	70,000	2.85%	6/1/2022	70,753	0.03%
Daimler Finance North America LLC	50,000	3.88%	15/9/2021	51,439	0.02%
BASF SE	50,000	2.50%	18/1/2022	50,522	0.02%
BMW US Capital LLC	50,000	1.85%	15/9/2021	49,834	0.02%
Bayer US Finance II LLC	10,000	2.75%	15/7/2021	10,049	0.00%
				7,907,351	**2.97%**
Hong Kong 0.62% (30 June 2019: 0.60%)					
Hutchison Whampoa International 11 Ltd.	280,000	4.63%	13/1/2022	292,148	0.11%
CK Hutchison International 17 Ltd.	250,000	2.88%	5/4/2022	252,297	0.09%
CK Hutchison International 16 Ltd.	230,000	1.88%	3/10/2021	227,914	0.09%
Swire Properties MTN Financing Ltd.	200,000	4.38%	18/6/2022	208,558	0.08%
Hongkong Land Finance Cayman Islands Co., Ltd.	200,000	4.50%	1/6/2022	208,392	0.08%
Sun Hung Kai Properties Capital Market Ltd.	200,000	4.50%	14/2/2022	208,306	0.08%
Hongkong Electric Finance Ltd.	145,000	4.25%	14/12/2020	147,562	0.05%
CK Hutchison Capital Securities 17 Ltd.	100,000	4.00%	Perpetual	101,375	0.04%
				1,646,552	**0.62%**
India 0.37% (30 June 2019: 0.61%)					
Reliance Holding USA, Inc.	300,000	5.40%	14/2/2022	317,484	0.12%
ICICI Bank Ltd.	200,000	3.25%	9/9/2022	202,968	0.08%
IndusInd Bank Ltd.	200,000	3.88%	15/4/2022	202,498	0.08%
Axis Bank Ltd.	200,000	2.88%	1/6/2021	200,166	0.07%
ICICI Bank Ltd.	50,000	5.75%	16/11/2020	51,276	0.02%
				974,392	**0.37%**
Ireland 0.80% (30 June 2019: 0.59%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	380,000	4.50%	15/5/2021	391,875	0.15%
Park Aerospace Holdings Ltd.	250,000	5.25%	15/8/2022	266,093	0.10%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	250,000	3.95%	1/2/2022	258,125	0.10%
Park Aerospace Holdings Ltd.	225,000	3.63%	15/3/2021	228,488	0.08%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	200,000	4.63%	1/7/2022	211,250	0.08%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	200,000	3.50%	26/5/2022	205,250	0.08%
Avolon Holdings Funding Ltd.	200,000	3.63%	1/5/2022	205,085	0.08%
SMBC Aviation Capital Finance DAC	200,000	3.00%	15/7/2022	203,354	0.07%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	5.00%	1/10/2021	78,562	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	4.45%	16/12/2021	78,000	0.03%
				2,126,082	**0.80%**
Italy 0.62% (30 June 2019: 0.55%)					
UniCredit SpA	500,000	3.75%	12/4/2022	510,930	0.19%
Enel Finance International NV	400,000	2.88%	25/5/2022	404,711	0.15%
Intesa Sanpaolo SpA	325,000	3.13%	14/7/2022	328,107	0.13%
UniCredit SpA	255,000	6.57%	14/1/2022	273,329	0.10%
Intesa Sanpaolo SpA	134,000	6.50%	24/2/2021	139,762	0.05%
				1,656,839	**0.62%**
Japan 3.69% (30 June 2019: 3.79%)					
Sumitomo Mitsui Financial Group, Inc.	650,000	2.78%	12/7/2022	661,005	0.25%
Mitsubishi UFJ Financial Group, Inc.	475,000	2.62%	18/7/2022	481,119	0.18%
Mitsubishi UFJ Financial Group, Inc.	430,000	2.95%	1/3/2021	434,226	0.16%
Mizuho Financial Group, Inc.	400,000	2.60%	11/9/2022	405,103	0.15%
Mizuho Financial Group, Inc.	400,000	2.72%	16/7/2023	403,842	0.15%
Sumitomo Mitsui Financial Group, Inc.	400,000	2.44%	19/10/2021	402,679	0.15%
Sumitomo Mitsui Financial Group, Inc.	380,000	2.93%	9/3/2021	384,413	0.14%
Mizuho Financial Group, Inc.	360,000	2.63%	12/4/2021	362,137	0.14%
Takeda Pharmaceutical Co., Ltd.	350,000	4.00%	26/11/2021	361,512	0.14%
Sumitomo Mitsui Banking Corp.	340,000	3.20%	18/7/2022	349,236	0.13%

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Mizuho Financial Group, Inc.	340,000	2.95%	28/2/2022	345,812	0.13%
Nippon Life Insurance Co.	300,000	5.00%	18/10/2042	315,452	0.12%
Mitsubishi UFJ Financial Group, Inc.	300,000	2.67%	25/7/2022	304,289	0.11%
Mitsubishi UFJ Financial Group, Inc.	275,000	3.22%	7/3/2022	281,408	0.11%
Mitsubishi UFJ Financial Group, Inc.	250,000	3.00%	22/2/2022	254,583	0.10%
Mitsubishi UFJ Financial Group, Inc.	250,000	2.19%	13/9/2021	250,361	0.09%
Dai-ichi Life Insurance Co., Ltd.	225,000	7.25%	Perpetual	239,404	0.09%
Mitsubishi UFJ Financial Group, Inc.	205,000	3.54%	26/7/2021	209,585	0.08%
Mitsubishi Corp.	200,000	2.63%	14/7/2022	201,622	0.08%
Toyota Motor Corp.	200,000	2.16%	2/7/2022	201,544	0.08%
ORIX Corp.	200,000	2.65%	13/4/2021	201,040	0.07%
Suntory Holdings Ltd.	200,000	2.55%	28/6/2022	200,809	0.07%
Mizuho Financial Group, Inc.	200,000	2.27%	13/9/2021	200,530	0.07%
Japan Tobacco, Inc.	200,000	2.00%	13/4/2021	199,318	0.07%
Mitsubishi UFJ Lease & Finance Co., Ltd.	175,000	3.41%	28/2/2022	178,833	0.07%
Panasonic Corp.	175,000	2.54%	19/7/2022	176,612	0.07%
Mitsui Sumitomo Insurance Co., Ltd.	150,000	7.00%	15/3/2072	161,358	0.06%
ORIX Corp.	150,000	2.90%	18/7/2022	152,474	0.06%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.78%	18/10/2022	152,297	0.06%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.85%	11/1/2022	152,173	0.06%
MUFG Bank Ltd.	150,000	2.85%	8/9/2021	151,691	0.06%
Nissan Motor Acceptance Corp.	150,000	2.60%	28/9/2022	150,250	0.06%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.06%	14/7/2021	150,176	0.06%
Nissan Motor Acceptance Corp.	120,000	2.80%	13/1/2022	120,768	0.04%
Toyota Motor Corp.	114,000	3.18%	20/7/2021	116,307	0.04%
Daiwa Securities Group, Inc.	110,000	3.13%	19/4/2022	111,806	0.04%
Toyota Motor Credit Corp.	100,000	2.65%	12/4/2022	101,630	0.04%
Mitsubishi UFJ Lease & Finance Co., Ltd.	90,000	2.65%	19/9/2022	90,594	0.03%
Toyota Motor Credit Corp.	75,000	4.25%	11/1/2021	76,790	0.03%
Takeda Pharmaceutical Co., Ltd.	50,000	2.45%	18/1/2022	50,200	0.02%
Nissan Motor Acceptance Corp.	50,000	2.65%	13/7/2022	50,119	0.02%
Nissan Motor Acceptance Corp.	23,000	3.15%	15/3/2021	23,211	0.01%
				9,818,318	**3.69%**
Kuwait 0.15% (30 June 2019: 0.20%)					
NBK Tier 1 Financing Ltd.	200,000	5.75%	Perpetual	204,750	0.08%
Al Ahli Bank of Kuwait KSCP	200,000	3.50%	5/4/2022	203,608	0.07%
				408,358	**0.15%**
Luxembourg 0.09% (30 June 2019: 0.14%)					
ArcelorMittal SA	225,000	6.25%	25/2/2022	242,460	0.09%
				242,460	**0.09%**
Malaysia 0.15% (30 June 2019: 0.00%)					
IOI Investment L Bhd	200,000	4.38%	27/6/2022	207,212	0.08%
RHB Bank Bhd	200,000	2.50%	6/10/2021	200,548	0.07%
				407,760	**0.15%**
Mexico 0.47% (30 June 2019: 0.25%)					
America Movil SAB de CV	400,000	3.13%	16/7/2022	407,966	0.15%
Orbia Advance Corp. SAB de CV	200,000	4.88%	19/9/2022	210,502	0.08%
Alpek SAB de CV	200,000	4.50%	20/11/2022	209,098	0.08%
Grupo Bimbo SAB de CV	200,000	4.50%	25/1/2022	207,947	0.08%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	200,000	4.13%	9/11/2022	207,752	0.08%
				1,243,265	**0.47%**
Netherlands 1.82% (30 June 2019: 1.67%)					
Cooperatieve Rabobank UA	826,000	3.88%	8/2/2022	860,114	0.32%
ING Groep NV	400,000	3.15%	29/3/2022	408,256	0.15%
Cooperatieve Rabobank UA	350,000	3.95%	9/11/2022	365,101	0.14%
NXP BV/NXP Funding LLC	300,000	4.13%	1/6/2021	307,500	0.12%
Cooperatieve Rabobank UA	275,000	2.50%	19/1/2021	276,275	0.10%
Heineken NV	225,000	3.40%	1/4/2022	231,282	0.09%
Shell International Finance BV	225,000	2.38%	21/8/2022	227,883	0.09%
ABN AMRO Bank NV	200,000	6.25%	27/4/2022	215,126	0.08%
NXP BV/NXP Funding LLC	200,000	4.63%	15/6/2022	210,500	0.08%
ING Bank NV	200,000	2.05%	15/8/2021	200,148	0.07%
Shell International Finance BV	200,000	1.75%	12/9/2021	199,743	0.07%
Cooperatieve Rabobank UA	195,000	3.13%	26/4/2021	197,914	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Shell International Finance BV	195,000	1.88%	10/5/2021	194,919	0.07%
Cooperatieve Rabobank UA	170,000	4.50%	11/1/2021	174,141	0.07%
NXP BV/NXP Funding LLC	125,000	3.88%	1/9/2022	129,741	0.05%
ABN AMRO Bank NV	125,000	2.65%	19/1/2021	125,708	0.05%
Unilever Capital Corp.	105,000	3.00%	7/3/2022	107,459	0.04%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2022	101,417	0.04%
Cooperatieve Rabobank UA	100,000	1.88%	19/7/2021	99,803	0.04%
ABN AMRO Bank NV	93,000	3.40%	27/8/2021	94,976	0.04%
ING Bank NV	50,000	5.00%	9/6/2021	52,120	0.02%
ING Bank NV	50,000	2.75%	22/3/2021	50,427	0.02%
				4,830,553	**1.82%**
New Zealand 0.27% (30 June 2019: 0.34%)					
ANZ New Zealand Int'l Ltd.	400,000	2.88%	25/1/2022	406,284	0.15%
BNZ International Funding Ltd.	200,000	2.90%	21/2/2022	203,380	0.08%
ANZ New Zealand Int'l Ltd.	110,000	2.13%	28/7/2021	110,001	0.04%
				719,665	**0.27%**
Norway 0.15% (30 June 2019: 0.07%)					
DNB Bank A.S.A	250,000	2.15%	2/12/2022	250,560	0.09%
DNB Bank A.S.A	155,000	2.38%	2/6/2021	155,764	0.06%
				406,324	**0.15%**
Panama 0.08% (30 June 2019: 0.00%)					
Global Bank Corp.	200,000	4.50%	20/10/2021	205,902	0.08%
				205,902	**0.08%**
Peru 0.15% (30 June 2019: 0.32%)					
Banco de Credito del Peru	200,000	6.13%	24/4/2027	214,000	0.08%
Banco BBVA Peru SA	150,000	5.00%	26/8/2022	159,242	0.06%
Banco de Credito del Peru	20,000	6.88%	16/9/2026	21,325	0.01%
				394,567	**0.15%**
Philippines 0.06% (30 June 2019: 0.14%)					
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	150,165	0.06%
				150,165	**0.06%**
Poland 0.08% (30 June 2019: 0.00%)					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	200,000	4.63%	26/9/2022	210,041	0.08%
				210,041	**0.08%**
Portugal 0.02% (30 June 2019: 0.05%)					
EDP Finance BV	50,000	5.25%	14/1/2021	51,390	0.02%
				51,390	**0.02%**
Qatar 0.30% (30 June 2019: 0.20%)					
Qatar Reinsurance Co., Ltd.	200,000	4.95%	Perpetual	202,750	0.08%
ABQ Finance Ltd.	200,000	3.50%	22/2/2022	202,586	0.08%
QIB Sukuk Ltd.	200,000	3.25%	23/5/2022	202,066	0.07%
CBQ Finance Ltd.	200,000	3.25%	13/6/2021	201,826	0.07%
				809,228	**0.30%**
Russia 0.32% (30 June 2019: 0.20%)					
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	6.63%	14/10/2022	220,250	0.08%
Lukoil International Finance BV	200,000	6.66%	7/6/2022	220,000	0.08%
Severstal OAO Via Steel Capital SA	200,000	5.90%	17/10/2022	216,624	0.08%
Lukoil International Finance BV	200,000	6.13%	9/11/2020	206,500	0.08%
				863,374	**0.32%**
Singapore 0.23% (30 June 2019: 0.39%)					
DBS Group Holdings Ltd.	200,000	2.85%	16/4/2022	203,289	0.08%
United Overseas Bank Ltd.	200,000	3.20%	23/4/2021	202,670	0.08%
United Overseas Bank Ltd.	200,000	2.88%	8/3/2027	200,000	0.07%
				605,959	**0.23%**
South Africa 0.20% (30 June 2019: 0.20%)					
Anglo American Capital plc	255,000	3.75%	10/4/2022	262,969	0.10%
Sasol Financing International Ltd.	200,000	4.50%	14/11/2022	206,563	0.08%
Anglo American Capital plc	50,000	4.13%	15/4/2021	51,000	0.02%
				520,532	**0.20%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
South Korea 0.81% (30 June 2019: 0.88%)					
Hyundai Capital America	305,000	3.10%	5/4/2022	308,995	0.12%
KT Corp.	250,000	2.63%	7/8/2022	252,330	0.09%
Kookmin Bank	200,000	3.63%	23/10/2021	204,970	0.08%
Shinhan Bank Co., Ltd.	200,000	3.88%	7/12/2026	204,250	0.08%
Shinhan Bank Co., Ltd.	200,000	2.88%	28/3/2022	202,886	0.08%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	202,322	0.07%
Hyundai Capital Services, Inc.	200,000	3.00%	6/3/2022	202,098	0.07%
Hyundai Capital Services, Inc.	200,000	2.88%	16/3/2021	200,985	0.07%
Woori Bank	125,000	2.63%	20/7/2021	125,780	0.05%
Hyundai Capital America	100,000	3.95%	1/2/2022	102,965	0.04%
Hyundai Capital America	100,000	3.00%	20/6/2022	101,181	0.04%
POSCO	50,000	5.25%	14/4/2021	51,818	0.02%
				2,160,580	**0.81%**
Spain 0.21% (30 June 2019: 0.25%)					
Telefonica Emisiones SA	345,000	5.46%	16/2/2021	357,958	0.13%
Banco Santander SA	200,000	3.50%	11/4/2022	205,071	0.08%
				563,029	**0.21%**
Sweden 0.82% (30 June 2019: 1.19%)					
Swedbank AB	350,000	2.65%	10/3/2021	352,205	0.13%
Skandinaviska Enskilda Banken AB	290,000	2.63%	15/3/2021	291,896	0.11%
Svenska Handelsbanken AB	250,000	3.35%	24/5/2021	254,623	0.10%
Svenska Handelsbanken AB	250,000	1.88%	7/9/2021	249,434	0.09%
Skandinaviska Enskilda Banken AB	250,000	1.88%	13/9/2021	249,115	0.09%
Svenska Handelsbanken AB	235,000	2.45%	30/3/2021	236,355	0.09%
Skandinaviska Enskilda Banken AB	200,000	3.05%	25/3/2022	203,897	0.08%
Skandinaviska Enskilda Banken AB	200,000	2.20%	12/12/2022	199,777	0.07%
Skandinaviska Enskilda Banken AB	150,000	3.25%	17/5/2021	152,369	0.06%
				2,189,671	**0.82%**
Switzerland 1.83% (30 June 2019: 1.75%)					
Credit Suisse Group Funding Guernsey Ltd.	500,000	3.80%	15/9/2022	519,670	0.19%
Nestle Holdings, Inc.	450,000	3.10%	24/9/2021	459,023	0.17%
UBS Group AG	400,000	2.86%	15/8/2023	404,886	0.15%
Roche Holdings, Inc.	355,000	2.88%	29/9/2021	360,712	0.14%
Novartis Capital Corp.	350,000	2.40%	21/9/2022	355,381	0.13%
UBS Group AG	350,000	3.00%	15/4/2021	354,214	0.13%
UBS Group AG	350,000	2.65%	1/2/2022	353,730	0.13%
Credit Suisse AG	325,000	3.00%	29/10/2021	331,012	0.12%
Credit Suisse Group Funding Guernsey Ltd.	275,000	3.45%	16/4/2021	279,098	0.10%
ABB Finance USA, Inc.	250,000	2.88%	8/5/2022	255,087	0.10%
Glencore Finance Canada Ltd.	200,000	4.25%	25/10/2022	208,250	0.08%
Argentum Netherlands BV for Swiss Re Ltd.	200,000	4.63%	Perpetual	206,000	0.08%
Tyco Electronics Group SA	200,000	3.50%	3/2/2022	205,797	0.08%
Glencore Finance Canada Ltd.	195,000	4.95%	15/11/2021	203,036	0.08%
Novartis Capital Corp.	150,000	2.40%	17/5/2022	151,993	0.06%
Glencore Funding LLC	100,000	3.00%	27/10/2022	100,150	0.04%
ABB Treasury Center USA, Inc.	75,000	4.00%	15/6/2021	77,230	0.03%
Roche Holdings, Inc.	50,000	1.75%	28/1/2022	49,930	0.02%
				4,875,199	**1.83%**
Taiwan 0.08% (30 June 2019: 0.00%)					
Foxconn Far East Ltd.	200,000	2.25%	23/9/2021	198,814	0.08%
				198,814	**0.08%**
Thailand 0.27% (30 June 2019: 0.10%)					
GC Treasury Center Co., Ltd.	200,000	4.25%	19/9/2022	207,851	0.08%
Bangkok Bank PCL	200,000	3.88%	27/9/2022	207,567	0.08%
Siam Commercial Bank PCL	200,000	3.20%	26/7/2022	203,862	0.07%
PTT Global Chemical PCL	100,000	4.25%	19/9/2022	104,001	0.04%
				723,281	**0.27%**
United Arab Emirates 0.31% (30 June 2019: 0.39%)					
Unity 1 Sukuk Ltd.	200,000	3.86%	30/11/2021	204,234	0.08%
DIB Sukuk Ltd.	200,000	3.66%	14/2/2022	203,258	0.08%
BOS Funding Ltd.	200,000	4.23%	7/3/2022	202,370	0.08%
EIB Sukuk Co., Ltd.	200,000	3.54%	31/5/2021	202,056	0.07%
				811,918	**0.31%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United Kingdom 6.01% (30 June 2019: 5.74%)					
HSBC Holdings plc	625,000	3.26%	13/3/2023	638,595	0.24%
Barclays plc	550,000	3.20%	10/8/2021	556,497	0.21%
HSBC Holdings plc	545,000	3.40%	8/3/2021	553,092	0.21%
Reckitt Benckiser Treasury Services plc	550,000	2.38%	24/6/2022	552,252	0.21%
GlaxoSmithKline Capital plc	515,000	2.85%	8/5/2022	526,116	0.20%
HSBC Holdings plc	450,000	2.95%	25/5/2021	455,435	0.17%
Barclays plc	425,000	4.61%	15/2/2023	443,045	0.17%
HSBC Holdings plc	413,000	5.10%	5/4/2021	427,866	0.16%
Nationwide Building Society	400,000	3.62%	26/4/2023	411,000	0.15%
Royal Bank of Scotland Group plc	380,000	3.50%	15/5/2023	388,042	0.14%
Royal Bank of Scotland Group plc	350,000	6.13%	15/12/2022	382,855	0.14%
HSBC Holdings plc	350,000	4.00%	30/3/2022	364,171	0.14%
Standard Chartered plc	350,000	4.25%	20/1/2023	362,189	0.14%
BAT International Finance plc	350,000	3.25%	7/6/2022	357,566	0.13%
Lloyds Banking Group plc	350,000	2.86%	17/3/2023	353,334	0.13%
HSBC Holdings plc	326,000	4.88%	14/1/2022	343,619	0.13%
Barclays Bank plc	300,000	10.18%	12/6/2021	331,818	0.12%
BP Capital Markets plc	300,000	3.56%	1/11/2021	309,086	0.12%
Imperial Brands Finance plc	300,000	3.75%	21/7/2022	308,766	0.11%
Lloyds Banking Group plc	300,000	3.10%	6/7/2021	304,579	0.11%
Lloyds Banking Group plc	300,000	3.00%	11/1/2022	304,559	0.11%
Standard Chartered plc	300,000	3.05%	15/1/2021	302,073	0.11%
Lloyds Bank plc	300,000	2.25%	14/8/2022	301,214	0.11%
Reynolds American, Inc.	275,000	4.00%	12/6/2022	286,071	0.11%
GlaxoSmithKline Capital plc	280,000	2.88%	1/6/2022	285,967	0.11%
HSBC Holdings plc	275,000	2.65%	5/1/2022	278,001	0.10%
Lloyds Bank plc	250,000	3.30%	7/5/2021	253,967	0.09%
Unilever Capital Corp.	250,000	2.20%	5/5/2022	251,641	0.09%
Standard Chartered plc	225,000	5.70%	25/1/2022	238,052	0.09%
Santander UK plc	225,000	3.75%	15/11/2021	231,839	0.09%
Barclays Bank plc	225,000	2.65%	11/1/2021	226,263	0.08%
SSE plc	200,000	4.75%	16/9/2077	205,148	0.08%
HSBC Holdings plc	200,000	3.03%	22/11/2023	204,100	0.08%
Diageo Investment Corp.	200,000	2.88%	11/5/2022	203,779	0.08%
BP Capital Markets plc	200,000	2.50%	6/11/2022	203,535	0.08%
Lloyds Banking Group plc	200,000	2.91%	7/11/2023	202,896	0.08%
Santander UK Group Holdings plc	200,000	3.13%	8/1/2021	201,646	0.07%
NatWest Markets plc	175,000	3.63%	29/9/2022	180,976	0.07%
BAT International Finance plc	175,000	3.50%	15/6/2022	179,895	0.07%
AstraZeneca plc	175,000	2.38%	12/6/2022	176,394	0.07%
Santander UK plc	175,000	2.50%	5/1/2021	175,956	0.07%
Santander UK Group Holdings plc	170,000	2.88%	5/8/2021	171,642	0.06%
BAE Systems plc	160,000	4.75%	11/10/2021	166,880	0.06%
Lloyds Bank plc	150,000	6.38%	21/1/2021	156,050	0.06%
Heathrow Funding Ltd.	150,000	4.88%	15/7/2021	155,250	0.06%
RELX Capital, Inc.	150,000	3.13%	15/10/2022	155,090	0.06%
Sky Ltd.	150,000	3.13%	26/11/2022	153,793	0.06%
BAT Capital Corp.	150,000	2.76%	15/8/2022	152,058	0.06%
Vodafone Group plc	150,000	2.50%	26/9/2022	151,863	0.06%
Barclays plc	150,000	3.25%	12/1/2021	151,042	0.06%
WPP Finance 2010	140,000	3.63%	7/9/2022	144,756	0.05%
PPL WEM Ltd./Western Power Distribution Ltd.	135,000	5.38%	1/5/2021	138,943	0.05%
BG Energy Capital plc	125,000	4.00%	15/10/2021	129,219	0.05%
Unilever Capital Corp.	104,000	1.38%	28/7/2021	103,224	0.04%
BP Capital Markets plc	100,000	3.25%	6/5/2022	103,217	0.04%
HSBC Bank plc	100,000	4.75%	19/1/2021	102,556	0.04%
BP Capital Markets plc	100,000	3.06%	17/3/2022	102,538	0.04%
Santander UK plc	100,000	3.40%	1/6/2021	101,999	0.04%
BG Energy Capital plc	100,000	4.00%	9/12/2020	101,756	0.04%
GlaxoSmithKline Capital plc	100,000	3.13%	14/5/2021	101,596	0.04%
Unilever Capital Corp.	100,000	2.75%	22/3/2021	101,081	0.04%
Unilever Capital Corp.	75,000	4.25%	10/2/2021	76,997	0.03%
				15,985,445	**6.01%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States 63.88% (30 June 2019: 63.90%)					
Bank of America Corp.	1,100,000	3.00%	20/12/2023	1,124,023	0.42%
Wells Fargo & Co.	1,005,000	2.63%	22/7/2022	1,018,489	0.38%
Oracle Corp.	900,000	1.90%	15/9/2021	901,130	0.34%
Goldman Sachs Group, Inc.	800,000	5.75%	24/1/2022	856,119	0.32%
Goldman Sachs Group, Inc.	795,000	5.25%	27/7/2021	833,431	0.31%
Dell International LLC/EMC Corp.	800,000	4.42%	15/6/2021	822,244	0.31%
Morgan Stanley	775,000	2.50%	21/4/2021	778,388	0.29%
Goldman Sachs Group, Inc.	750,000	2.88%	31/10/2022	759,044	0.28%
Wells Fargo & Co.	740,000	2.10%	26/7/2021	741,205	0.28%
JPMorgan Chase & Co.	679,000	2.30%	15/8/2021	680,196	0.26%
JPMorgan Chase & Co.	635,000	4.50%	24/1/2022	665,907	0.25%
Allergan Funding SCS	650,000	3.45%	15/3/2022	664,886	0.25%
Shire Acquisitions Investments Ireland DAC	650,000	2.40%	23/9/2021	653,240	0.24%
Apple, Inc.	625,000	2.25%	23/2/2021	628,097	0.24%
International Business Machines Corp.	600,000	2.85%	13/5/2022	612,949	0.23%
AbbVie, Inc.	600,000	2.90%	6/11/2022	611,894	0.23%
Broadcom Corp./Broadcom Cayman Finance Ltd.	600,000	3.00%	15/1/2022	609,443	0.23%
Charter Communications Operating LLC/Charter Communications Operating Capital	575,000	4.46%	23/7/2022	604,336	0.23%
Citigroup, Inc.	575,000	2.88%	24/7/2023	584,739	0.22%
Morgan Stanley	550,000	2.75%	19/5/2022	559,591	0.21%
Altria Group, Inc.	525,000	2.85%	9/8/2022	534,638	0.20%
Goldman Sachs Group, Inc.	525,000	2.91%	24/7/2023	533,126	0.20%
JPMorgan Chase & Co.	500,000	3.25%	23/9/2022	516,750	0.19%
Citigroup, Inc.	500,000	2.70%	27/10/2022	507,976	0.19%
Bank of America Corp.	500,000	2.82%	21/7/2023	506,867	0.19%
American Express Co.	500,000	2.50%	1/8/2022	505,552	0.19%
JPMorgan Chase & Co.	500,000	2.55%	1/3/2021	502,805	0.19%
AbbVie, Inc.	500,000	2.30%	21/11/2022	501,860	0.19%
Credit Suisse AG	500,000	2.10%	12/11/2021	501,171	0.19%
JPMorgan Chase & Co.	465,000	4.35%	15/8/2021	482,269	0.18%
Morgan Stanley	450,000	4.88%	1/11/2022	481,874	0.18%
Goldman Sachs Group, Inc.	475,000	2.35%	15/11/2021	476,634	0.18%
JPMorgan Chase & Co.	450,000	4.63%	10/5/2021	466,012	0.17%
CVS Health Corp.	450,000	3.50%	20/7/2022	464,480	0.17%
Bank of America Corp.	450,000	3.50%	17/5/2022	458,412	0.17%
Apple, Inc.	450,000	2.85%	6/5/2021	456,881	0.17%
Citigroup, Inc.	452,000	2.70%	30/3/2021	455,263	0.17%
Mylan NV	450,000	3.15%	15/6/2021	454,622	0.17%
QUALCOMM, Inc.	440,000	3.00%	20/5/2022	450,659	0.17%
Microsoft Corp.	450,000	1.55%	8/8/2021	449,115	0.17%
Morgan Stanley	430,000	5.75%	25/1/2021	445,786	0.17%
Citigroup, Inc.	425,000	4.50%	14/1/2022	445,165	0.17%
Morgan Stanley	420,000	5.50%	28/7/2021	442,105	0.17%
AT&T, Inc.	430,000	2.80%	17/2/2021	433,470	0.16%
Bristol-Myers Squibb Co.	425,000	2.60%	16/5/2022	431,741	0.16%
Citibank NA	425,000	3.17%	19/2/2022	430,258	0.16%
Cisco Systems, Inc.	425,000	2.20%	28/2/2021	426,818	0.16%
BP Capital Markets America, Inc.	405,000	3.25%	6/5/2022	418,030	0.16%
United Technologies Corp.	402,000	3.10%	1/6/2022	412,734	0.15%
NBCUniversal Media LLC	400,000	4.38%	1/4/2021	412,426	0.15%
Wells Fargo & Co.	400,000	3.50%	8/3/2022	412,266	0.15%
Citibank NA	400,000	3.40%	23/7/2021	408,016	0.15%
Oracle Corp.	400,000	2.50%	15/10/2022	406,636	0.15%
Citigroup, Inc.	400,000	2.90%	8/12/2021	405,946	0.15%
General Electric Co.	400,000	2.70%	9/10/2022	405,406	0.15%
Morgan Stanley	400,000	2.63%	17/11/2021	404,491	0.15%
AT&T, Inc.	395,000	3.00%	30/6/2022	403,686	0.15%
Bank of America Corp.	400,000	2.63%	19/4/2021	403,500	0.15%
Apple, Inc.	400,000	2.10%	12/9/2022	403,189	0.15%
Bank of New York Mellon Corp.	397,000	2.66%	16/5/2023	402,789	0.15%
Exxon Mobil Corp.	400,000	2.22%	1/3/2021	402,164	0.15%
AbbVie, Inc.	400,000	2.30%	14/5/2021	401,182	0.15%
Truist Bank	397,000	2.85%	1/4/2021	400,991	0.15%
Wells Fargo & Co.	387,000	4.60%	1/4/2021	398,828	0.15%
Home Depot, Inc.	395,000	2.00%	1/4/2021	395,985	0.15%
Sabine Pass Liquefaction LLC	385,000	5.63%	1/2/2021	395,780	0.15%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Oracle Corp.	390,000	2.50%	15/5/2022	395,562	0.15%
Wells Fargo & Co.	390,000	3.00%	22/1/2021	394,414	0.15%
Ford Motor Credit Co. LLC	375,000	5.75%	1/2/2021	386,581	0.14%
Citigroup, Inc.	375,000	3.14%	24/1/2023	381,320	0.14%
Metropolitan Life Global Funding I	375,000	2.40%	8/1/2021	376,404	0.14%
AbbVie, Inc.	375,000	2.15%	19/11/2021	375,958	0.14%
PNC Bank NA	375,000	2.15%	29/4/2021	375,756	0.14%
Microsoft Corp.	370,000	2.40%	6/2/2022	375,258	0.14%
Mondelez International Holdings Netherlands BV	375,000	2.00%	28/10/2021	374,935	0.14%
General Motors Financial Co., Inc.	365,000	3.45%	14/1/2022	373,465	0.14%
Phillips 66	350,000	4.30%	1/4/2022	367,105	0.14%
Ecolab, Inc.	350,000	4.35%	8/12/2021	366,163	0.14%
Comcast Cable Communications Holdings, Inc.	300,000	9.46%	15/11/2022	362,350	0.14%
Wells Fargo Bank NA	350,000	3.63%	22/10/2021	360,071	0.13%
Visa, Inc.	350,000	2.80%	14/12/2022	359,620	0.13%
Intel Corp.	350,000	2.70%	15/12/2022	358,506	0.13%
General Electric Co.	350,000	3.15%	7/9/2022	357,499	0.13%
Broadcom, Inc.	350,000	3.13%	15/10/2022	356,076	0.13%
US Bank NA	350,000	2.65%	23/5/2022	356,055	0.13%
Becton Dickinson & Co.	350,000	2.89%	6/6/2022	355,595	0.13%
McDonald's Corp.	350,000	2.63%	15/1/2022	354,728	0.13%
Chevron Corp.	350,000	2.36%	5/12/2022	354,629	0.13%
Goldman Sachs Group, Inc.	350,000	3.00%	26/4/2022	354,595	0.13%
Broadcom, Inc.	350,000	3.13%	15/4/2021	354,142	0.13%
General Electric Co.	345,000	4.63%	7/1/2021	352,905	0.13%
Citibank NA	350,000	2.85%	12/2/2021	352,826	0.13%
Toyota Motor Credit Corp.	350,000	2.15%	8/9/2022	352,717	0.13%
Wells Fargo & Co.	350,000	2.50%	4/3/2021	352,424	0.13%
Capital One NA	350,000	2.15%	6/9/2022	350,383	0.13%
CVS Health Corp.	350,000	2.13%	1/6/2021	350,109	0.13%
Ford Motor Credit Co. LLC	347,000	3.34%	18/3/2021	349,511	0.13%
Omnicom Group, Inc./Omnicom Capital, Inc.	335,000	3.63%	1/5/2022	346,455	0.13%
Simon Property Group LP	340,000	2.35%	30/1/2022	342,483	0.13%
Amgen, Inc.	325,000	3.88%	15/11/2021	335,244	0.13%
Amgen, Inc.	330,000	2.65%	11/5/2022	334,739	0.13%
General Motors Financial Co., Inc.	325,000	4.20%	1/3/2021	331,822	0.12%
American Express Co.	325,000	3.38%	17/5/2021	330,937	0.12%
General Dynamics Corp.	325,000	3.00%	11/5/2021	330,206	0.12%
Microsoft Corp.	325,000	2.38%	12/2/2022	329,414	0.12%
United Parcel Service, Inc.	325,000	2.35%	16/5/2022	328,614	0.12%
Sherwin-Williams Co.	323,000	2.75%	1/6/2022	328,463	0.12%
Bank of America Corp.	315,000	5.88%	5/1/2021	326,848	0.12%
Wells Fargo Bank NA	325,000	2.60%	15/1/2021	326,822	0.12%
American Express Credit Corp.	325,000	2.25%	5/5/2021	326,495	0.12%
PepsiCo, Inc.	325,000	2.00%	15/4/2021	325,644	0.12%
Walmart, Inc.	325,000	1.90%	15/12/2020	325,423	0.12%
Ford Motor Credit Co. LLC	323,000	3.22%	9/1/2022	324,933	0.12%
Ford Motor Credit Co. LLC	310,000	5.88%	2/8/2021	324,138	0.12%
General Motors Financial Co., Inc.	310,000	4.20%	6/11/2021	320,528	0.12%
Medtronic, Inc.	304,000	3.15%	15/3/2022	312,539	0.12%
Rockwell Collins, Inc.	305,000	2.80%	15/3/2022	310,217	0.12%
Ally Financial, Inc.	300,000	4.13%	13/2/2022	309,375	0.12%
Realty Income Corp.	300,000	3.25%	15/10/2022	308,957	0.12%
Metropolitan Life Global Funding I	300,000	3.38%	11/1/2022	308,597	0.12%
Exelon Corp.	300,000	3.50%	1/6/2022	307,751	0.12%
Intel Corp.	300,000	3.30%	1/10/2021	307,712	0.12%
Chubb INA Holdings, Inc.	300,000	2.88%	3/11/2022	307,661	0.11%
Gilead Sciences, Inc.	295,000	4.40%	1/12/2021	307,562	0.11%
Microsoft Corp.	300,000	2.65%	3/11/2022	307,028	0.11%
Dow Chemical Co.	300,000	3.00%	15/11/2022	306,997	0.11%
Eaton Corp.	300,000	2.75%	2/11/2022	306,028	0.11%
NextEra Energy Capital Holdings, Inc.	300,000	2.90%	1/4/2022	304,903	0.11%
AT&T, Inc.	300,000	2.63%	1/12/2022	304,465	0.11%
Northrop Grumman Corp.	300,000	2.55%	15/10/2022	304,409	0.11%
Merck & Co., Inc.	300,000	2.35%	10/2/2022	303,701	0.11%
Procter & Gamble Co.	300,000	2.15%	11/8/2022	303,361	0.11%
Honeywell International, Inc.	300,000	2.15%	8/8/2022	302,834	0.11%
Bank of America Corp.	300,000	2.74%	23/1/2022	302,154	0.11%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Occidental Petroleum Corp.	300,000	2.60%	13/8/2021	301,805	0.11%
Caterpillar Financial Services Corp.	300,000	1.90%	6/9/2022	300,245	0.11%
Wells Fargo Bank NA	300,000	2.08%	9/9/2022	299,998	0.11%
JPMorgan Chase & Co.	296,000	2.78%	25/4/2023	299,502	0.11%
PNC Bank NA	295,000	2.63%	17/2/2022	298,051	0.11%
Schlumberger Investment SA	295,000	2.40%	1/8/2022	296,962	0.11%
CVS Health Corp.	291,000	3.35%	9/3/2021	295,295	0.11%
JPMorgan Chase & Co.	289,000	3.21%	1/4/2023	295,279	0.11%
General Motors Financial Co., Inc.	285,000	3.55%	8/7/2022	293,233	0.11%
Energy Transfer Operating LP	275,000	5.20%	1/2/2022	288,217	0.11%
AT&T, Inc.	275,000	3.88%	15/8/2021	283,117	0.11%
Pfizer, Inc.	275,000	2.80%	11/3/2022	280,286	0.10%
UnitedHealth Group, Inc.	275,000	2.88%	15/3/2022	280,146	0.10%
Occidental Petroleum Corp.	275,000	4.10%	1/2/2021	279,239	0.10%
American International Group, Inc.	275,000	3.30%	1/3/2021	278,598	0.10%
PSEG Power LLC	275,000	3.00%	15/6/2021	278,243	0.10%
Johnson & Johnson	275,000	2.25%	3/3/2022	277,907	0.10%
Amgen, Inc.	270,000	4.10%	15/6/2021	276,868	0.10%
Capital One NA	275,000	2.25%	13/9/2021	275,852	0.10%
Apple, Inc.	270,000	2.70%	13/5/2022	275,746	0.10%
Nissan Motor Acceptance Corp.	270,000	3.65%	21/9/2021	275,481	0.10%
Cisco Systems, Inc.	275,000	1.85%	20/9/2021	275,266	0.10%
Schlumberger Investment SA	270,000	3.30%	14/9/2021	275,042	0.10%
Apple, Inc.	275,000	1.70%	11/9/2022	274,862	0.10%
Citigroup, Inc.	270,000	2.75%	25/4/2022	274,350	0.10%
Visa, Inc.	270,000	2.15%	15/9/2022	272,939	0.10%
Goldman Sachs Group, Inc.	270,000	2.63%	25/4/2021	271,869	0.10%
Prudential Financial, Inc.	250,000	5.88%	15/9/2042	269,063	0.10%
Intercontinental Exchange, Inc.	265,000	2.75%	1/12/2020	266,662	0.10%
CVS Health Corp.	250,000	4.75%	1/12/2022	266,035	0.10%
KeyCorp	255,000	5.10%	24/3/2021	264,462	0.10%
Jefferies Group LLC	250,000	6.88%	15/4/2021	264,056	0.10%
Hewlett Packard Enterprise Co.	250,000	4.40%	15/10/2022	263,862	0.10%
Ford Motor Credit Co. LLC	250,000	5.60%	7/1/2022	263,075	0.10%
Southern Co.	262,000	2.35%	1/7/2021	262,905	0.10%
PNC Financial Services Group, Inc.	255,000	3.30%	8/3/2022	261,925	0.10%
Citigroup, Inc.	250,000	4.05%	30/7/2022	261,173	0.10%
Bank of America Corp.	250,000	5.00%	13/5/2021	260,034	0.10%
PepsiCo, Inc.	260,000	1.70%	6/10/2021	259,709	0.10%
Harley-Davidson Financial Services, Inc.	250,000	4.05%	4/2/2022	258,465	0.10%
Walt Disney Co.	250,000	3.00%	15/9/2022	257,439	0.10%
CME Group, Inc.	250,000	3.00%	15/9/2022	257,079	0.10%
General Motors Financial Co., Inc.	248,000	4.38%	25/9/2021	256,811	0.10%
Jackson National Life Global Funding	250,000	3.30%	1/2/2022	256,613	0.10%
John Deere Capital Corp.	255,000	2.15%	8/9/2022	256,606	0.10%
American Express Co.	249,000	3.70%	5/11/2021	256,442	0.10%
Delta Air Lines, Inc.	250,000	3.63%	15/3/2022	256,071	0.10%
Time Warner Cable LLC	250,000	4.00%	1/9/2021	255,933	0.10%
General Motors Financial Co., Inc.	250,000	3.45%	10/4/2022	255,699	0.10%
Kroger Co.	251,000	2.80%	1/8/2022	255,693	0.10%
DTE Energy Co.	250,000	3.30%	15/6/2022	255,633	0.10%
TD Ameritrade Holding Corp.	250,000	2.95%	1/4/2022	255,352	0.10%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	250,000	2.77%	15/12/2022	254,862	0.10%
Amazon.com, Inc.	250,000	2.50%	29/11/2022	254,783	0.10%
Walgreens Boots Alliance, Inc.	250,000	3.30%	18/11/2021	254,668	0.10%
General Motors Financial Co., Inc.	250,000	3.15%	30/6/2022	254,596	0.10%
Truist Bank	250,000	2.80%	17/5/2022	254,406	0.09%
Bank of America Corp.	250,000	3.12%	20/1/2023	254,354	0.09%
Chevron Corp.	250,000	2.50%	3/3/2022	254,131	0.09%
Athene Global Funding	250,000	3.00%	1/7/2022	254,106	0.09%
American Express Credit Corp.	250,000	2.70%	3/3/2022	253,954	0.09%
Goldman Sachs Group, Inc.	250,000	2.91%	5/6/2023	253,892	0.09%
FirstEnergy Corp.	250,000	2.85%	15/7/2022	253,726	0.09%
Capital One NA	250,000	2.65%	8/8/2022	253,684	0.09%
TWDC Enterprises 18 Corp.	250,000	2.75%	16/8/2021	253,527	0.09%
Truist Financial Corp.	250,000	2.70%	27/1/2022	253,412	0.09%
Citibank NA	250,000	2.84%	20/5/2022	253,061	0.09%
UnitedHealth Group, Inc.	250,000	2.38%	15/10/2022	252,856	0.09%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Huntington National Bank	250,000	2.50%	7/8/2022	252,801	0.09%
Bristol-Myers Squibb Co.	250,000	2.55%	14/5/2021	252,440	0.09%
PNC Bank NA	250,000	2.70%	1/11/2022	252,400	0.09%
Macy's Retail Holdings, Inc.	250,000	3.45%	15/1/2021	252,122	0.09%
Truist Financial Corp.	250,000	2.90%	3/3/2021	252,095	0.09%
American Honda Finance Corp.	250,000	2.20%	27/6/2022	251,712	0.09%
Chevron Corp.	250,000	2.10%	16/5/2021	251,112	0.09%
International Business Machines Corp.	250,000	2.25%	19/2/2021	251,071	0.09%
Express Scripts Holding Co.	250,000	2.60%	30/11/2020	251,043	0.09%
United Parcel Service, Inc.	250,000	2.05%	1/4/2021	250,632	0.09%
MUFG Union Bank NA	250,000	2.10%	9/12/2022	250,503	0.09%
John Deere Capital Corp.	250,000	1.95%	13/6/2022	250,173	0.09%
International Business Machines Corp.	250,000	1.88%	1/8/2022	250,067	0.09%
Ryder System, Inc.	245,000	2.88%	1/6/2022	249,344	0.09%
NGPL PipeCo LLC	240,000	4.38%	15/8/2022	249,000	0.09%
Toyota Motor Credit Corp.	245,000	2.95%	13/4/2021	248,504	0.09%
Edison International	250,000	2.40%	15/9/2022	248,131	0.09%
Enterprise Products Operating LLC	250,000	4.88%	16/8/2077	246,589	0.09%
General Mills, Inc.	240,000	3.15%	15/12/2021	245,082	0.09%
Oracle Corp.	240,000	2.80%	8/7/2021	243,446	0.09%
Cardinal Health, Inc.	240,000	2.62%	15/6/2022	242,362	0.09%
JPMorgan Chase & Co.	240,000	2.40%	7/6/2021	241,496	0.09%
Union Pacific Corp.	235,000	2.95%	1/3/2022	240,016	0.09%
Keurig Dr Pepper, Inc.	235,000	3.55%	25/5/2021	239,818	0.09%
Charles Schwab Corp.	235,000	3.25%	21/5/2021	239,291	0.09%
General Motors Financial Co., Inc.	235,000	3.20%	6/7/2021	237,842	0.09%
Republic Services, Inc.	230,000	3.55%	1/6/2022	237,632	0.09%
Capital One Financial Corp.	233,000	3.45%	30/4/2021	237,067	0.09%
Walt Disney Co.	230,000	4.50%	15/2/2021	236,645	0.09%
Cintas Corp. No 2	230,000	2.90%	1/4/2022	234,591	0.09%
Newfield Exploration Co.	220,000	5.75%	30/1/2022	233,750	0.09%
Huntington Bancshares, Inc.	230,000	3.15%	14/3/2021	232,435	0.09%
EOG Resources, Inc.	227,000	4.10%	1/2/2021	232,268	0.09%
Tyson Foods, Inc.	231,000	2.25%	23/8/2021	231,888	0.09%
Williams Cos, Inc.	225,000	3.60%	15/3/2022	231,198	0.09%
Midwest Connector Capital Co. LLC	225,000	3.63%	1/4/2022	230,563	0.09%
CA, Inc.	225,000	3.60%	15/8/2022	230,096	0.09%
Toyota Motor Credit Corp.	225,000	2.80%	13/7/2022	230,041	0.09%
VMware, Inc.	225,000	2.95%	21/8/2022	229,166	0.09%
Citizens Bank NA	225,000	2.65%	26/5/2022	228,110	0.09%
Exxon Mobil Corp.	225,000	2.40%	6/3/2022	227,890	0.08%
Delta Air Lines, Inc.	225,000	3.40%	19/4/2021	227,702	0.08%
Altria Group, Inc.	220,000	4.75%	5/5/2021	227,614	0.08%
Lam Research Corp.	225,000	2.80%	15/6/2021	227,470	0.08%
Occidental Petroleum Corp.	225,000	2.70%	15/8/2022	227,448	0.08%
Caterpillar Financial Services Corp.	225,000	2.65%	17/5/2021	227,311	0.08%
American Express Co.	225,000	3.00%	22/2/2021	227,305	0.08%
Philip Morris International, Inc.	225,000	2.50%	22/8/2022	227,111	0.08%
General Electric Co.	220,000	5.30%	11/2/2021	227,029	0.08%
Dominion Energy, Inc.	225,000	2.72%	15/8/2021	226,688	0.08%
Bristol-Myers Squibb Co.	225,000	2.00%	1/8/2022	226,426	0.08%
NVIDIA Corp.	225,000	2.20%	16/9/2021	225,909	0.08%
Anthem, Inc.	220,000	3.13%	15/5/2022	225,461	0.08%
Starbucks Corp.	225,000	2.10%	4/2/2021	225,294	0.08%
Covidien International Finance SA	220,000	3.20%	15/6/2022	225,278	0.08%
State Street Corp.	225,000	1.95%	19/5/2021	225,165	0.08%
BBVA USA	222,000	2.88%	29/6/2022	224,976	0.08%
AIG Global Funding	225,000	1.90%	6/10/2021	224,721	0.08%
American Honda Finance Corp.	225,000	1.70%	9/9/2021	224,415	0.08%
Walt Disney Co.	225,000	1.65%	1/9/2022	224,255	0.08%
Conagra Brands, Inc.	217,000	3.80%	22/10/2021	223,593	0.08%
Sunoco Logistics Partners Operations LP	218,000	4.40%	1/4/2021	223,222	0.08%
KeyBank NA	220,000	2.40%	9/6/2022	222,381	0.08%
PepsiCo, Inc.	220,000	2.25%	2/5/2022	222,162	0.08%
Praxair, Inc.	220,000	2.20%	15/8/2022	221,525	0.08%
Ford Motor Credit Co. LLC	220,000	3.20%	15/1/2021	220,764	0.08%
US Bancorp	215,000	2.95%	15/7/2022	220,442	0.08%
JPMorgan Chase & Co.	215,000	3.51%	18/6/2022	219,551	0.08%

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San Diego Gas & Electric Co.	215,000	3.00%	15/8/2021	217,957	0.08%
United Technologies Corp.	217,000	1.95%	1/11/2021	217,294	0.08%
Marathon Petroleum Corp.	210,000	5.13%	1/3/2021	217,169	0.08%
BP Capital Markets America, Inc.	210,000	4.74%	11/3/2021	217,035	0.08%
eBay, Inc.	210,000	3.80%	9/3/2022	217,015	0.08%
Pfizer, Inc.	215,000	2.20%	15/12/2021	216,638	0.08%
Zimmer Biomet Holdings, Inc.	212,000	3.15%	1/4/2022	216,441	0.08%
Fifth Third Bancorp	210,000	3.50%	15/3/2022	216,318	0.08%
Capital One Financial Corp.	211,000	3.05%	9/3/2022	215,266	0.08%
Ryder System, Inc.	215,000	2.25%	1/9/2021	215,233	0.08%
Duke Energy Carolinas LLC	210,000	3.90%	15/6/2021	215,173	0.08%
Hewlett Packard Enterprise Co.	210,000	3.50%	5/10/2021	214,911	0.08%
AT&T, Inc.	210,000	4.60%	15/2/2021	214,827	0.08%
Caterpillar Financial Services Corp.	210,000	2.95%	26/2/2022	214,577	0.08%
Lowe's Cos, Inc.	208,000	3.12%	15/4/2022	212,887	0.08%
LyondellBasell Industries NV	200,000	6.00%	15/11/2021	212,552	0.08%
Berkshire Hathaway, Inc.	205,000	3.40%	31/1/2022	212,190	0.08%
Energy Transfer Partners LP/Regency Energy Finance Corp	200,000	5.00%	1/10/2022	211,750	0.08%
Discovery Communications LLC	205,000	4.38%	15/6/2021	211,135	0.08%
Prudential Financial, Inc.	200,000	4.50%	16/11/2021	210,317	0.08%
Southern Co.	200,000	5.50%	15/3/2057	209,000	0.08%
UnitedHealth Group, Inc.	205,000	2.88%	15/12/2021	208,960	0.08%
Allergan Sales LLC	200,000	5.00%	15/12/2021	208,952	0.08%
ERP Operating LP	200,000	4.63%	15/12/2021	208,739	0.08%
Brixmor Operating Partnership LP	200,000	3.88%	15/8/2022	208,217	0.08%
Biogen, Inc.	200,000	3.63%	15/9/2022	208,072	0.08%
Bristol-Myers Squibb Co.	200,000	3.55%	15/8/2022	206,641	0.08%
Gilead Sciences, Inc.	200,000	3.25%	1/9/2022	206,604	0.08%
Ford Motor Credit Co. LLC	200,000	4.25%	20/9/2022	206,568	0.08%
CNH Industrial Capital LLC	200,000	4.88%	1/4/2021	206,357	0.08%
US Bancorp	205,000	2.35%	29/1/2021	205,890	0.08%
ONEOK Partners LP	200,000	3.38%	1/10/2022	205,756	0.08%
Cisco Systems, Inc.	200,000	3.00%	15/6/2022	205,751	0.08%
US Bancorp	200,000	4.13%	24/5/2021	205,737	0.08%
Comcast Corp.	200,000	3.45%	1/10/2021	205,650	0.08%
Santander Holdings USA, Inc.	200,000	3.70%	28/3/2022	205,406	0.08%
Marriott International, Inc.	200,000	3.25%	15/9/2022	205,227	0.08%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	3.65%	1/6/2022	205,222	0.08%
Humana, Inc.	200,000	3.15%	1/12/2022	205,094	0.08%
Ford Motor Credit Co. LLC	205,000	2.98%	3/8/2022	205,071	0.08%
Stanley Black & Decker, Inc.	200,000	2.90%	1/11/2022	204,819	0.08%
American Tower Corp.	200,000	3.45%	15/9/2021	204,806	0.08%
Coca-Cola Co.	200,000	3.30%	1/9/2021	204,791	0.08%
Burlington Northern Santa Fe LLC	200,000	3.45%	15/9/2021	204,593	0.08%
Norfolk Southern Corp.	200,000	3.25%	1/12/2021	204,409	0.08%
Bank of New York Mellon Corp.	200,000	4.15%	1/2/2021	204,283	0.08%
Penske Truck Leasing Co. LP/PTL Finance Corp.	200,000	3.65%	29/7/2021	204,270	0.08%
Walmart, Inc.	200,000	3.13%	23/6/2021	204,119	0.08%
Verizon Communications, Inc.	200,000	2.95%	15/3/2022	204,098	0.08%
Newmont Goldcorp Corp.	200,000	3.63%	9/6/2021	203,978	0.08%
Walgreen Co.	200,000	3.10%	15/9/2022	203,976	0.08%
Becton Dickinson & Co.	200,000	3.13%	8/11/2021	203,810	0.08%
Zions Bancorp NA	200,000	3.50%	27/8/2021	203,765	0.08%
Regions Financial Corp.	200,000	2.75%	14/8/2022	203,416	0.08%
Huntington National Bank	200,000	3.25%	14/5/2021	203,248	0.08%
Deere & Co.	200,000	2.60%	8/6/2022	203,227	0.08%
Apple, Inc.	200,000	2.50%	9/2/2022	202,977	0.08%
FedEx Corp.	200,000	2.63%	1/8/2022	202,906	0.08%
TWDC Enterprises 18 Corp.	200,000	2.35%	1/12/2022	202,871	0.08%
Boeing Co.	200,000	2.70%	1/5/2022	202,782	0.08%
MassMutual Global Funding II	200,000	2.50%	13/4/2022	202,755	0.08%
Nestle Holdings, Inc.	200,000	2.38%	17/11/2022	202,500	0.08%
Verizon Communications, Inc.	200,000	2.45%	1/11/2022	202,496	0.08%
Constellation Brands, Inc.	200,000	2.70%	9/5/2022	202,478	0.08%
TJX Cos, Inc.	200,000	2.75%	15/6/2021	202,469	0.08%
International Business Machines Corp.	200,000	2.50%	27/1/2022	202,362	0.08%
General Dynamics Corp.	200,000	2.25%	15/11/2022	202,087	0.08%
Hyundai Capital America	200,000	2.85%	1/11/2022	202,008	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BlackRock, Inc.	195,000	3.38%	1/6/2022	201,903	0.08%
Ford Motor Credit Co. LLC	200,000	3.35%	1/11/2022	201,849	0.08%
MassMutual Global Funding II	200,000	2.25%	1/7/2022	201,684	0.08%
Volkswagen Group of America Finance LLC	200,000	2.50%	24/9/2021	201,407	0.08%
PayPal Holdings, Inc.	200,000	2.20%	26/9/2022	201,127	0.07%
Aviation Capital Group LLC	200,000	2.88%	20/1/2022	201,079	0.07%
Costco Wholesale Corp.	200,000	2.15%	18/5/2021	200,933	0.07%
PNC Bank NA	200,000	2.23%	22/7/2022	200,398	0.07%
Bank of New York Mellon Corp.	200,000	1.95%	23/8/2022	200,276	0.07%
Toyota Motor Credit Corp.	200,000	1.90%	8/4/2021	200,156	0.07%
Truist Financial Corp.	200,000	2.05%	10/5/2021	200,143	0.07%
Crown Castle International Corp.	195,000	3.40%	15/2/2021	197,869	0.07%
Stryker Corp.	196,000	2.63%	15/3/2021	197,301	0.07%
American Honda Finance Corp.	190,000	3.38%	10/12/2021	195,709	0.07%
EQT Corp.	200,000	3.00%	1/10/2022	195,502	0.07%
Ohio Power Co.	184,000	5.38%	1/10/2021	194,909	0.07%
American Tower Corp.	190,000	3.30%	15/2/2021	192,335	0.07%
Toyota Motor Credit Corp.	190,000	3.05%	8/1/2021	192,138	0.07%
Berkshire Hathaway, Inc.	185,000	3.75%	15/8/2021	190,694	0.07%
International Lease Finance Corp.	185,000	4.63%	15/4/2021	190,474	0.07%
Honeywell International, Inc.	190,000	1.85%	1/11/2021	190,336	0.07%
Sabine Pass Liquefaction LLC	175,000	6.25%	15/3/2022	188,055	0.07%
McKesson Corp.	185,000	3.65%	30/11/2020	187,558	0.07%
Lockheed Martin Corp.	180,000	3.35%	15/9/2021	184,528	0.07%
Kinder Morgan Energy Partners LP	182,000	3.50%	1/3/2021	184,486	0.07%
Abbott Laboratories	180,000	2.55%	15/3/2022	182,926	0.07%
Discover Bank	180,000	3.20%	9/8/2021	182,878	0.07%
Enterprise Products Operating LLC	175,000	4.05%	15/2/2022	182,410	0.07%
Willis Towers Watson plc	175,000	5.75%	15/3/2021	182,196	0.07%
Comcast Corp.	175,000	3.13%	15/7/2022	180,390	0.07%
AT&T, Inc.	175,000	3.40%	15/6/2022	180,198	0.07%
Air Lease Corp.	175,000	3.75%	1/2/2022	180,054	0.07%
ViacomCBS, Inc.	175,000	4.50%	1/3/2021	179,718	0.07%
Home Depot, Inc.	175,000	4.40%	1/4/2021	179,450	0.07%
Waste Management, Inc.	175,000	4.60%	1/3/2021	179,417	0.07%
Verizon Communications, Inc.	175,000	3.13%	16/3/2022	179,380	0.07%
AbbVie, Inc.	175,000	3.38%	14/11/2021	179,338	0.07%
Berkshire Hathaway Finance Corp.	175,000	4.25%	15/1/2021	179,237	0.07%
ViacomCBS, Inc.	175,000	3.38%	1/3/2022	179,026	0.07%
Truist Bank	175,000	3.50%	2/8/2022	178,714	0.07%
PepsiCo, Inc.	175,000	2.75%	5/3/2022	178,529	0.07%
Truist Financial Corp.	175,000	3.05%	20/6/2022	178,511	0.07%
CenterPoint Energy Resources Corp.	175,000	4.50%	15/1/2021	178,118	0.07%
PACCAR Financial Corp.	175,000	3.10%	10/5/2021	177,858	0.07%
IBM Credit LLC	175,000	3.45%	30/11/2020	177,687	0.07%
Metropolitan Life Global Funding I	175,000	2.65%	8/4/2022	177,619	0.07%
Truist Bank	175,000	2.63%	15/1/2022	177,164	0.07%
Wells Fargo Bank NA	175,000	2.90%	27/5/2022	176,892	0.07%
New York Life Global Funding	175,000	2.95%	28/1/2021	176,849	0.07%
Boeing Co.	175,000	2.35%	30/10/2021	176,345	0.07%
NextEra Energy Capital Holdings, Inc.	175,000	2.40%	1/9/2021	175,852	0.07%
PNC Bank NA	175,000	2.50%	22/1/2021	175,780	0.07%
General Dynamics Corp.	170,000	3.88%	15/7/2021	174,796	0.07%
Protective Life Global Funding	175,000	2.00%	14/9/2021	174,777	0.07%
Public Service Enterprise Group, Inc.	175,000	2.00%	15/11/2021	174,774	0.06%
Coca-Cola Co.	175,000	1.55%	1/9/2021	174,715	0.06%
Alphabet, Inc.	170,000	3.63%	19/5/2021	174,259	0.06%
AT&T, Inc.	167,000	4.45%	15/5/2021	172,671	0.06%
Schlumberger Oilfield UK plc	170,000	4.20%	15/1/2021	172,478	0.06%
PPL Capital Funding, Inc.	165,000	4.20%	15/6/2022	171,992	0.06%
Home Depot, Inc.	165,000	3.25%	1/3/2022	170,402	0.06%
Occidental Petroleum Corp.	165,000	3.13%	15/2/2022	167,725	0.06%
Fifth Third Bank	165,000	2.88%	1/10/2021	167,427	0.06%
Bank of America Corp.	165,000	2.88%	24/4/2023	167,284	0.06%
United Parcel Service, Inc.	165,000	3.13%	15/1/2021	167,128	0.06%
Manufacturers & Traders Trust Co.	165,000	2.63%	25/1/2021	165,716	0.06%
Procter & Gamble Co.	165,000	1.85%	2/2/2021	165,162	0.06%
Kraft Heinz Foods Co.	160,000	3.50%	6/6/2022	165,011	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
KeyBank NA	163,000	2.30%	14/9/2022	164,584	0.06%
Crown Castle International Corp.	155,000	4.88%	15/4/2022	163,900	0.06%
Goldman Sachs Group, Inc.	162,000	2.88%	25/2/2021	163,525	0.06%
Praxair, Inc.	160,000	3.00%	1/9/2021	162,916	0.06%
Intel Corp.	160,000	2.35%	11/5/2022	161,867	0.06%
United Technologies Corp.	160,000	2.30%	4/5/2022	161,259	0.06%
Xcel Energy, Inc.	160,000	2.40%	15/3/2021	160,759	0.06%
American Honda Finance Corp.	161,000	1.65%	12/7/2021	160,487	0.06%
American International Group, Inc.	150,000	4.88%	1/6/2022	160,102	0.06%
IHS Markit Ltd.	150,000	5.00%	1/11/2022	159,188	0.06%
WR Berkley Corp.	150,000	4.63%	15/3/2022	158,075	0.06%
Verizon Communications, Inc.	155,000	3.45%	15/3/2021	157,968	0.06%
Ford Motor Credit Co. LLC	155,000	3.81%	12/10/2021	157,582	0.06%
Penske Truck Leasing Co. LP/PTL Finance Corp.	155,000	3.30%	1/4/2021	157,068	0.06%
HP, Inc.	150,000	4.05%	15/9/2022	156,664	0.06%
Kinder Morgan Energy Partners LP	150,000	5.00%	1/10/2021	156,333	0.06%
Kinder Morgan Energy Partners LP	150,000	5.80%	1/3/2021	156,260	0.06%
Digital Realty Trust LP	150,000	3.95%	1/7/2022	156,157	0.06%
Virginia Electric & Power Co.	150,000	3.45%	1/9/2022	155,071	0.06%
BlackRock, Inc.	150,000	4.25%	24/5/2021	154,946	0.06%
UnitedHealth Group, Inc.	150,000	3.35%	15/7/2022	154,942	0.06%
Intel Corp.	150,000	3.10%	29/7/2022	154,734	0.06%
NextEra Energy Capital Holdings, Inc.	150,000	3.30%	15/8/2022	154,447	0.06%
AbbVie, Inc.	150,000	3.20%	6/11/2022	154,207	0.06%
Amazon.com, Inc.	150,000	3.30%	5/12/2021	154,206	0.06%
Cox Communications, Inc.	150,000	3.25%	15/12/2022	154,133	0.06%
Bank of New York Mellon Corp.	150,000	3.55%	23/9/2021	154,027	0.06%
FS KKR Capital Corp.	150,000	4.75%	15/5/2022	153,967	0.06%
International Business Machines Corp.	150,000	2.88%	9/11/2022	153,833	0.06%
Weyerhaeuser Co.	150,000	4.70%	15/3/2021	153,827	0.06%
JM Smucker Co.	150,000	3.50%	15/10/2021	153,802	0.06%
Air Lease Corp.	150,000	3.50%	15/1/2022	153,760	0.06%
AT&T, Inc.	150,000	3.20%	1/3/2022	153,639	0.06%
Citizens Bank NA	150,000	3.25%	14/2/2022	153,534	0.06%
Mosaic Co.	150,000	3.75%	15/11/2021	153,533	0.06%
Boston Properties LP	150,000	4.13%	15/5/2021	153,485	0.06%
US Bancorp	150,000	3.00%	15/3/2022	153,414	0.06%
Ford Motor Credit Co. LLC	152,000	3.47%	5/4/2021	153,368	0.06%
Duke Energy Corp.	150,000	3.55%	15/9/2021	153,360	0.06%
O'Reilly Automotive, Inc.	150,000	4.88%	14/1/2021	153,296	0.06%
Microchip Technology, Inc.	150,000	3.92%	1/6/2021	153,260	0.06%
Constellation Brands, Inc.	150,000	3.75%	1/5/2021	153,192	0.06%
Raytheon Co.	150,000	2.50%	15/12/2022	152,966	0.06%
Home Depot, Inc.	150,000	2.63%	1/6/2022	152,958	0.06%
Jackson National Life Global Funding	150,000	3.30%	11/6/2021	152,848	0.06%
Synchrony Bank	150,000	3.00%	15/6/2022	152,781	0.06%
Duke Energy Progress LLC	150,000	2.80%	15/5/2022	152,763	0.06%
Merck & Co., Inc.	150,000	3.88%	15/1/2021	152,565	0.06%
Sempra Energy	150,000	2.88%	1/10/2022	152,523	0.06%
American Express Co.	150,000	2.75%	20/5/2022	152,478	0.06%
WEC Energy Group, Inc.	150,000	3.10%	8/3/2022	152,474	0.06%
Time Warner Cable LLC	150,000	4.13%	15/2/2021	152,361	0.06%
Aetna, Inc.	150,000	2.75%	15/11/2022	152,327	0.06%
State Street Corp.	150,000	2.65%	15/5/2023	152,299	0.06%
BP Capital Markets America, Inc.	150,000	2.52%	19/9/2022	152,278	0.06%
Marathon Oil Corp.	150,000	2.80%	1/11/2022	152,272	0.06%
US Bancorp	150,000	2.63%	24/1/2022	152,240	0.06%
Synchrony Financial	150,000	2.85%	25/7/2022	151,970	0.06%
Apple, Inc.	150,000	2.30%	11/5/2022	151,856	0.06%
NiSource, Inc.	150,000	2.65%	17/11/2022	151,845	0.06%
Pioneer Natural Resources Co.	150,000	3.45%	15/1/2021	151,708	0.06%
Fifth Third Bancorp	150,000	2.60%	15/6/2022	151,681	0.06%
Activision Blizzard, Inc.	150,000	2.60%	15/6/2022	151,656	0.06%
Marathon Petroleum Corp.	150,000	3.40%	15/12/2020	151,620	0.06%
Protective Life Global Funding	150,000	2.62%	22/8/2022	151,547	0.06%
Public Storage	150,000	2.37%	15/9/2022	151,495	0.06%
American Honda Finance Corp.	150,000	2.65%	12/2/2021	151,383	0.06%
New York Life Global Funding	150,000	2.30%	10/6/2022	151,302	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
eBay, Inc.	150,000	2.60%	15/7/2022	151,299	0.06%
Philip Morris International, Inc.	150,000	2.38%	17/8/2022	151,256	0.06%
Continental Resources, Inc.	150,000	5.00%	15/9/2022	151,050	0.06%
Regions Bank	150,000	2.75%	1/4/2021	151,038	0.06%
Exxon Mobil Corp.	150,000	1.90%	16/8/2022	150,945	0.06%
Citigroup, Inc.	150,000	2.35%	2/8/2021	150,741	0.06%
AIG Global Funding	150,000	2.30%	1/7/2022	150,407	0.06%
Fortive Corp.	150,000	2.35%	15/6/2021	150,401	0.06%
Bank of New York Mellon Corp.	150,000	2.05%	3/5/2021	150,381	0.06%
Aon Corp.	150,000	2.20%	15/11/2022	150,322	0.06%
USAA Capital Corp.	150,000	2.00%	1/6/2021	150,267	0.06%
MassMutual Global Funding II	150,000	2.00%	15/4/2021	150,026	0.06%
Verizon Communications, Inc.	145,000	4.60%	1/4/2021	149,863	0.06%
Intel Corp.	150,000	1.70%	19/5/2021	149,718	0.06%
Apple, Inc.	150,000	1.55%	4/8/2021	149,669	0.06%
Caterpillar Financial Services Corp.[1]	145,000	3.15%	7/9/2021	147,930	0.05%
Williams Cos, Inc.	144,000	3.35%	15/8/2022	147,577	0.05%
John Deere Capital Corp.	145,000	2.88%	12/3/2021	146,609	0.05%
Apple, Inc.	145,000	2.15%	9/2/2022	146,221	0.05%
Capital One NA	144,000	2.95%	23/7/2021	146,010	0.05%
Exelon Corp.	145,000	2.45%	15/4/2021	145,767	0.05%
Citizens Financial Group, Inc.	145,000	2.38%	28/7/2021	145,314	0.05%
Bank of America Corp.	135,000	5.70%	24/1/2022	144,762	0.05%
Bank of New York Mellon Corp.	142,000	2.60%	7/2/2022	143,992	0.05%
Guardian Life Global Funding	142,000	2.50%	8/5/2022	143,472	0.05%
Anthem, Inc.	140,000	3.70%	15/8/2021	143,125	0.05%
Lowe's Cos, Inc.	140,000	3.75%	15/4/2021	142,426	0.05%
New York Life Global Funding	142,000	2.00%	13/4/2021	142,343	0.05%
Global Payments, Inc.	138,000	3.80%	1/4/2021	140,568	0.05%
American Tower Corp.	130,000	5.90%	1/11/2021	138,882	0.05%
Caterpillar Financial Services Corp.	135,000	2.85%	1/6/2022	137,798	0.05%
Tech Data Corp.	135,000	3.70%	15/2/2022	137,750	0.05%
International Business Machines Corp.	135,000	2.90%	1/11/2021	137,491	0.05%
BBVA USA	135,000	3.50%	11/6/2021	137,187	0.05%
US Bank NA	135,000	3.15%	26/4/2021	136,998	0.05%
Williams Cos, Inc.	125,000	7.88%	1/9/2021	136,140	0.05%
Analog Devices, Inc.	135,000	2.50%	5/12/2021	136,052	0.05%
Liberty Property LP	130,000	4.13%	15/6/2022	135,782	0.05%
Georgia Power Co.	135,000	2.40%	1/4/2021	135,494	0.05%
Entergy Corp.	130,000	4.00%	15/7/2022	135,338	0.05%
Caterpillar Financial Services Corp.	135,000	1.70%	9/8/2021	134,540	0.05%
ViacomCBS, Inc.	130,000	3.88%	15/12/2021	134,470	0.05%
Berkshire Hathaway Finance Corp.	130,000	3.00%	15/5/2022	133,601	0.05%
Caterpillar, Inc.	130,000	3.90%	27/5/2021	133,444	0.05%
Republic Services, Inc.	125,000	5.25%	15/11/2021	132,572	0.05%
QVC, Inc.	125,000	5.13%	2/7/2022	131,634	0.05%
Universal Health Services, Inc.	130,000	4.75%	1/8/2022	131,463	0.05%
Celanese US Holdings LLC	125,000	5.88%	15/6/2021	131,127	0.05%
Cigna Corp.	128,000	3.40%	17/9/2021	130,875	0.05%
Exelon Generation Co. LLC	125,000	4.25%	15/6/2022	130,646	0.05%
NVR, Inc.	125,000	3.95%	15/9/2022	130,272	0.05%
Molson Coors Brewing Co.	130,000	2.10%	15/7/2021	129,971	0.05%
DH Europe Finance II Sarl	130,000	2.05%	15/11/2022	129,859	0.05%
Tyson Foods, Inc.	123,000	4.50%	15/6/2022	129,410	0.05%
Enterprise Products Operating LLC	128,000	2.80%	15/2/2021	129,168	0.05%
IBM Credit LLC	125,000	3.60%	30/11/2021	129,106	0.05%
Archer-Daniels-Midland Co.	125,000	3.38%	15/3/2022	128,625	0.05%
John Deere Capital Corp.	125,000	3.20%	10/1/2022	128,420	0.05%
EQT Corp.	125,000	4.88%	15/11/2021	128,373	0.05%
Newmont Goldcorp Corp.	125,000	3.50%	15/3/2022	128,296	0.05%
Appalachian Power Co.	125,000	4.60%	30/3/2021	128,295	0.05%
Eastman Chemical Co.	125,000	3.50%	1/12/2021	128,234	0.05%
Interpublic Group of Cos, Inc.	125,000	3.75%	1/10/2021	128,216	0.05%
Office Properties Income Trust	125,000	4.00%	15/7/2022	127,816	0.05%
Bank of America NA	125,000	3.34%	25/1/2023	127,795	0.05%
Synchrony Financial	125,000	3.75%	15/8/2021	127,792	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	125,000	3.38%	1/2/2022	127,619	0.05%
Air Lease Corp.	125,000	3.88%	1/4/2021	127,459	0.05%

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General Mills, Inc.	125,000	3.20%	16/4/2021	126,913	0.05%
Toyota Motor Credit Corp.	125,000	2.60%	11/1/2022	126,867	0.05%
Bunge Ltd. Finance Corp.	125,000	3.00%	25/9/2022	126,753	0.05%
National Rural Utilities Cooperative Finance Corp.	125,000	2.40%	25/4/2022	126,317	0.05%
Coca-Cola Co.	125,000	2.20%	25/5/2022	126,196	0.05%
IBM Credit LLC	125,000	2.65%	5/2/2021	125,946	0.05%
Occidental Petroleum Corp.	125,000	2.60%	15/4/2022	125,857	0.05%
Fifth Third Bank	125,000	2.25%	14/6/2021	125,488	0.05%
Crown Castle International Corp.	125,000	2.25%	1/9/2021	125,115	0.05%
General Electric Co.	120,000	4.65%	17/10/2021	125,016	0.05%
Duke Energy Corp.	125,000	1.80%	1/9/2021	124,669	0.05%
ERAC USA Finance LLC	120,000	4.50%	16/8/2021	124,424	0.05%
Truist Financial Corp.	120,000	3.95%	22/3/2022	124,306	0.05%
Eastman Chemical Co.	120,000	3.60%	15/8/2022	124,149	0.05%
CenterPoint Energy, Inc.	120,000	3.60%	1/11/2021	122,837	0.05%
Target Corp.	120,000	2.90%	15/1/2022	122,766	0.05%
Ameriprise Financial, Inc.	120,000	3.00%	22/3/2022	122,679	0.05%
WEC Energy Group, Inc.	120,000	3.38%	15/6/2021	122,200	0.05%
John Deere Capital Corp.	120,000	2.65%	6/1/2022	121,944	0.05%
Procter & Gamble Co.	120,000	2.30%	6/2/2022	121,556	0.04%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	120,313	3.36%	20/9/2021	121,278	0.04%
US Bank NA	120,000	3.00%	4/2/2021	121,271	0.04%
Costco Wholesale Corp.	120,000	2.25%	15/2/2022	121,190	0.04%
DPL, Inc.	112,000	7.25%	15/10/2021	117,880	0.04%
Exelon Corp.	115,000	5.15%	1/12/2020	117,298	0.04%
HP, Inc.	115,000	3.75%	1/12/2020	116,822	0.04%
US Bank NA	110,000	3.45%	16/11/2021	113,135	0.04%
CSX Corp.	110,000	4.25%	1/6/2021	112,810	0.04%
Georgia-Pacific LLC	110,000	3.16%	15/11/2021	112,052	0.04%
Sysco Corp.	110,000	2.50%	15/7/2021	110,866	0.04%
American Tower Corp.	105,000	4.70%	15/3/2022	110,587	0.04%
Moody's Corp.	104,000	4.50%	1/9/2022	109,965	0.04%
Union Pacific Corp.	107,000	3.20%	8/6/2021	108,829	0.04%
Bank of New York Mellon Corp.	108,000	2.50%	15/4/2021	108,616	0.04%
Occidental Petroleum Corp.	105,000	4.85%	15/3/2021	108,048	0.04%
Consolidated Edison, Inc.	108,000	2.00%	15/5/2021	107,962	0.04%
Royal Caribbean Cruises Ltd.	100,000	5.25%	15/11/2022	107,875	0.04%
Choice Hotels International, Inc.	100,000	5.75%	1/7/2022	107,860	0.04%
Block Financial LLC	100,000	5.50%	1/11/2022	106,996	0.04%
Fidelity National Information Services, Inc.	100,000	4.50%	15/10/2022	106,600	0.04%
Markel Corp.	100,000	4.90%	1/7/2022	106,497	0.04%
Energy Transfer Partners LP/Regency Energy Finance Corp.	100,000	5.88%	1/3/2022	106,200	0.04%
Jabil, Inc.	100,000	4.70%	15/9/2022	105,883	0.04%
Primerica, Inc.	100,000	4.75%	15/7/2022	105,440	0.04%
Union Pacific Corp.	100,000	4.16%	15/7/2022	105,070	0.04%
Cigna Corp.	100,000	4.75%	15/11/2021	104,827	0.04%
HP, Inc.	100,000	4.65%	9/12/2021	104,779	0.04%
Verisk Analytics, Inc.	100,000	4.13%	12/9/2022	104,545	0.04%
Service Properties Trust	100,000	5.00%	15/8/2022	104,535	0.04%
CNH Industrial Capital LLC	100,000	4.38%	5/4/2022	104,310	0.04%
Aflac, Inc.	100,000	4.00%	15/2/2022	104,284	0.04%
Kinder Morgan Energy Partners LP	100,000	3.95%	1/9/2022	104,155	0.04%
Pioneer Natural Resources Co.	100,000	3.95%	15/7/2022	104,017	0.04%
Kinder Morgan Energy Partners LP	100,000	4.15%	1/3/2022	104,014	0.04%
Fiserv, Inc.	100,000	4.75%	15/6/2021	103,846	0.04%
O'Reilly Automotive, Inc.	100,000	3.80%	1/9/2022	103,770	0.04%
Santander Holdings USA, Inc.	100,000	4.45%	3/12/2021	103,683	0.04%
Marsh & McLennan Cos, Inc.	100,000	4.80%	15/7/2021	103,673	0.04%
Fiserv, Inc.	100,000	3.50%	1/10/2022	103,590	0.04%
MUFG Americas Holdings Corp.	100,000	3.50%	18/6/2022	103,486	0.04%
MetLife, Inc.	100,000	3.05%	15/12/2022	103,480	0.04%
Parker-Hannifin Corp.	100,000	3.50%	15/9/2022	103,477	0.04%
Enstar Group Ltd.	100,000	4.50%	10/3/2022	103,375	0.04%
KLA Corp.	100,000	4.13%	1/11/2021	103,364	0.04%
Athene Global Funding	100,000	4.00%	25/1/2022	103,314	0.04%
Aircastle Ltd.	100,000	5.13%	15/3/2021	103,247	0.04%
Walmart, Inc.	100,000	4.25%	15/4/2021	103,220	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kimco Realty Corp.	100,000	3.40%	1/11/2022	103,219	0.04%
Cigna Corp.	100,000	3.90%	15/2/2022	103,218	0.04%
Western Union Co.	100,000	3.60%	15/3/2022	103,179	0.04%
Quest Diagnostics, Inc.	100,000	4.70%	1/4/2021	103,175	0.04%
AutoZone, Inc.	100,000	3.70%	15/4/2022	103,168	0.04%
Campbell Soup Co.	100,000	4.25%	15/4/2021	103,167	0.04%
Carlisle Cos, Inc.	100,000	3.75%	15/11/2022	103,140	0.04%
Cigna Corp.	100,000	4.00%	15/2/2022	103,071	0.04%
FMC Corp.	100,000	3.95%	1/2/2022	103,024	0.04%
ERAC USA Finance LLC	100,000	3.30%	15/10/2022	102,947	0.04%
Cintas Corp. No 2	100,000	3.25%	1/6/2022	102,890	0.04%
Altria Group, Inc.	100,000	3.49%	14/2/2022	102,883	0.04%
Toyota Motor Credit Corp.	100,000	3.30%	12/1/2022	102,775	0.04%
Roper Technologies, Inc.	100,000	3.13%	15/11/2022	102,644	0.04%
Burlington Northern Santa Fe LLC	100,000	3.05%	1/9/2022	102,595	0.04%
Molson Coors Brewing Co.	100,000	3.50%	1/5/2022	102,535	0.04%
Gilead Sciences, Inc.	100,000	4.50%	1/4/2021	102,501	0.04%
Anthem, Inc.	100,000	2.95%	1/12/2022	102,430	0.04%
Office Properties Income Trust	100,000	4.15%	1/2/2022	102,394	0.04%
Clorox Co.	100,000	3.05%	15/9/2022	102,354	0.04%
UnitedHealth Group, Inc.	100,000	3.38%	15/11/2021	102,335	0.04%
Cargill, Inc.	100,000	3.30%	1/3/2022	102,280	0.04%
Duke Energy Corp.	100,000	3.05%	15/8/2022	102,239	0.04%
Johnson & Johnson	100,000	3.55%	15/5/2021	102,230	0.04%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	5.00%	1/2/2021	102,224	0.04%
AvalonBay Communities, Inc.	100,000	2.95%	15/9/2022	102,222	0.04%
Allergan Finance LLC	100,000	3.25%	1/10/2022	102,185	0.04%
John Deere Capital Corp.	100,000	3.13%	10/9/2021	102,154	0.04%
Southern California Edison Co.	100,000	3.88%	1/6/2021	102,102	0.04%
Western Midstream Operating LP	100,000	4.00%	1/7/2022	102,100	0.04%
Laboratory Corp. of America Holdings	100,000	3.20%	1/2/2022	102,077	0.04%
Fifth Third Bank	100,000	3.35%	26/7/2021	102,076	0.04%
National Rural Utilities Cooperative Finance Corp.	100,000	3.05%	15/2/2022	102,062	0.04%
Kellogg Co.	100,000	3.13%	17/5/2022	102,030	0.04%
Protective Life Global Funding	100,000	3.40%	28/6/2021	101,982	0.04%
Synchrony Bank	100,000	3.65%	24/5/2021	101,968	0.04%
US Bancorp	100,000	3.25%	17/9/2021	101,922	0.04%
Pfizer, Inc.	100,000	3.00%	15/9/2021	101,914	0.04%
American Honda Finance Corp.	100,000	2.60%	16/11/2022	101,907	0.04%
AT&T, Inc.	100,000	3.00%	15/2/2022	101,885	0.04%
PACCAR Financial Corp.	100,000	2.65%	10/5/2022	101,844	0.04%
GLP Capital LP/GLP Financing II, Inc.	100,000	4.38%	15/4/2021	101,832	0.04%
Healthpeak Properties, Inc.	100,000	3.15%	1/8/2022	101,766	0.04%
Ares Capital Corp.	100,000	3.63%	19/1/2022	101,755	0.04%
Truist Financial Corp.	100,000	2.75%	1/4/2022	101,748	0.04%
Progress Energy, Inc.	100,000	4.40%	15/1/2021	101,691	0.04%
CommonSpirit Health	100,000	2.95%	1/11/2022	101,637	0.04%
Entergy Arkansas LLC	100,000	3.75%	15/2/2021	101,633	0.04%
Hershey Co.	100,000	3.10%	15/5/2021	101,614	0.04%
Virginia Electric & Power Co.	100,000	2.95%	15/1/2022	101,606	0.04%
E*TRADE Financial Corp.	100,000	2.95%	24/8/2022	101,511	0.04%
Philip Morris International, Inc.	100,000	2.50%	2/11/2022	101,507	0.04%
Cargill, Inc.	100,000	3.05%	19/4/2021	101,471	0.04%
Colgate-Palmolive Co.	100,000	2.30%	3/5/2022	101,458	0.04%
Merck & Co., Inc.	100,000	2.40%	15/9/2022	101,393	0.04%
Eversource Energy	100,000	2.75%	15/3/2022	101,349	0.04%
International Business Machines Corp.	100,000	2.80%	13/5/2021	101,318	0.04%
Tapestry, Inc.	100,000	3.00%	15/7/2022	101,248	0.04%
Alabama Power Co.	100,000	2.45%	30/3/2022	101,246	0.04%
Dominion Energy, Inc.	100,000	2.75%	15/1/2022	101,230	0.04%
Costco Wholesale Corp.	100,000	2.30%	18/5/2022	101,215	0.04%
Philip Morris International, Inc.	100,000	2.63%	18/2/2022	101,210	0.04%
Xcel Energy, Inc.	100,000	2.60%	15/3/2022	101,138	0.04%
Caterpillar Financial Services Corp.	100,000	2.40%	6/6/2022	101,094	0.04%
Flowserve Corp.	100,000	3.50%	15/9/2022	101,074	0.04%
Microsoft Corp.	100,000	2.13%	15/11/2022	101,049	0.04%
Kimberly-Clark Corp.	100,000	2.40%	1/3/2022	101,048	0.04%
Reliance Standard Life Global Funding II	100,000	2.63%	22/7/2022	101,044	0.04%

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Intercontinental Exchange, Inc.	100,000	2.35%	15/9/2022	101,024	0.04%
New York Life Global Funding	100,000	2.25%	12/7/2022	100,928	0.04%
National Rural Utilities Cooperative Finance Corp.	100,000	2.30%	15/9/2022	100,891	0.04%
Air Lease Corp.	100,000	2.63%	1/7/2022	100,886	0.04%
Northern Trust Corp.	100,000	2.38%	2/8/2022	100,854	0.04%
Ford Motor Credit Co. LLC	100,000	3.34%	28/3/2022	100,854	0.04%
Bank of America Corp.	100,000	2.50%	21/10/2022	100,838	0.04%
Fidelity National Information Services, Inc.	100,000	2.25%	15/8/2021	100,758	0.04%
CenterPoint Energy, Inc.	100,000	2.50%	1/9/2022	100,722	0.04%
Campbell Soup Co.	100,000	2.50%	2/8/2022	100,549	0.04%
CenterPoint Energy Houston Electric LLC	100,000	2.25%	1/8/2022	100,491	0.04%
Mastercard, Inc.	100,000	2.00%	21/11/2021	100,484	0.04%
Marriott International, Inc.	100,000	2.30%	15/1/2022	100,400	0.04%
Huntington Bancshares, Inc.	100,000	2.30%	14/1/2022	100,374	0.04%
Harley-Davidson Financial Services, Inc.	100,000	2.55%	9/6/2022	100,347	0.04%
Berkshire Hathaway Energy Co.	100,000	2.38%	15/1/2021	100,321	0.04%
Equifax, Inc.	100,000	2.30%	1/6/2021	100,294	0.04%
Citigroup, Inc.	100,000	2.31%	4/11/2022	100,256	0.04%
Truist Financial Corp.	100,000	2.15%	1/2/2021	100,182	0.04%
Gilead Sciences, Inc.	100,000	1.95%	1/3/2022	100,064	0.04%
Marriott International, Inc.	100,000	2.13%	3/10/2022	99,963	0.04%
NextEra Energy Capital Holdings, Inc.	100,000	1.95%	1/9/2022	99,926	0.04%
Mondelez International Holdings Netherlands BV	100,000	2.13%	19/9/2022	99,911	0.04%
Church & Dwight Co., Inc.	99,000	2.45%	1/8/2022	99,901	0.04%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	2.20%	15/1/2021	99,870	0.04%
Amgen, Inc.	100,000	1.85%	19/8/2021	99,811	0.04%
PECO Energy Co.	100,000	1.70%	15/9/2021	99,801	0.04%
Smithfield Foods, Inc.	100,000	2.65%	3/10/2021	99,404	0.04%
ONEOK, Inc.	95,000	4.25%	1/2/2022	98,574	0.04%
3M Co.	95,000	2.75%	1/3/2022	96,761	0.04%
McCormick & Co., Inc.	95,000	2.70%	15/8/2022	96,482	0.04%
Citizens Bank NA	91,000	2.55%	13/5/2021	91,576	0.03%
UnitedHealth Group, Inc.	90,000	3.15%	15/6/2021	91,558	0.03%
NetApp, Inc.	90,000	3.38%	15/6/2021	91,387	0.03%
Toyota Motor Credit Corp.	90,000	2.75%	17/5/2021	91,051	0.03%
Texas Instruments, Inc.	90,000	2.75%	12/3/2021	90,980	0.03%
Marriott International, Inc.	90,000	2.88%	1/3/2021	90,870	0.03%
Ingersoll-Rand Global Holding Co., Ltd.	90,000	2.90%	21/2/2021	90,845	0.03%
Berkshire Hathaway, Inc.	90,000	2.20%	15/3/2021	90,415	0.03%
Procter & Gamble Co.	90,000	1.70%	3/11/2021	90,262	0.03%
Aircastle Ltd.	85,000	5.50%	15/2/2022	90,261	0.03%
Northrop Grumman Corp.	88,000	3.50%	15/3/2021	89,634	0.03%
Evergy, Inc.	85,000	4.85%	1/6/2021	87,656	0.03%
Enterprise Products Operating LLC	85,000	3.50%	1/2/2022	87,524	0.03%
Williams Cos, Inc.	85,000	4.00%	15/11/2021	87,389	0.03%
Philip Morris International, Inc.	83,000	2.90%	15/11/2021	84,587	0.03%
Boeing Co.	75,000	8.75%	15/8/2021	82,916	0.03%
Hasbro, Inc.	82,000	2.60%	19/11/2022	82,462	0.03%
United Technologies Corp.	80,000	3.35%	16/8/2021	81,855	0.03%
Magellan Midstream Partners LP	80,000	4.25%	1/2/2021	81,762	0.03%
PPL Electric Utilities Corp.	80,000	3.00%	15/9/2021	81,353	0.03%
ERAC USA Finance LLC	80,000	2.60%	1/12/2021	80,665	0.03%
Eversource Energy	80,000	2.50%	15/3/2021	80,443	0.03%
Puget Energy, Inc.	75,000	5.63%	15/7/2022	80,429	0.03%
Penske Truck Leasing Co. LP/PTL Finance Corp.	75,000	4.88%	11/7/2022	79,712	0.03%
Puget Energy, Inc.	75,000	6.00%	1/9/2021	79,496	0.03%
WestRock RKT LLC	75,000	4.90%	1/3/2022	79,050	0.03%
Verisk Analytics, Inc.	75,000	5.80%	1/5/2021	78,525	0.03%
Electronic Arts, Inc.	77,000	3.70%	1/3/2021	78,340	0.03%
Amgen, Inc.	75,000	3.63%	15/5/2022	77,562	0.03%
HP, Inc.	75,000	4.38%	15/9/2021	77,560	0.03%
Applied Materials, Inc.	75,000	4.30%	15/6/2021	77,544	0.03%
Fox Corp.	75,000	3.67%	25/1/2022	77,453	0.03%
Boston Scientific Corp.	75,000	3.38%	15/5/2022	77,412	0.03%
Duke Energy Carolinas LLC	75,000	3.35%	15/5/2022	77,330	0.03%
Best Buy Co., Inc.	75,000	5.50%	15/3/2021	77,298	0.03%
KeyBank NA/Cleveland OH	75,000	3.30%	1/2/2022	77,047	0.03%
Western Midstream Operating LP	75,000	5.38%	1/6/2021	77,027	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
FedEx Corp.	75,000	3.40%	14/1/2022	76,995	0.03%
Toyota Motor Credit Corp.	75,000	3.40%	15/9/2021	76,872	0.03%
L3Harris Technologies, Inc.	75,000	4.95%	15/2/2021	76,826	0.03%
Exelon Generation Co. LLC	75,000	3.40%	15/3/2022	76,778	0.03%
New York Life Global Funding	75,000	3.25%	6/8/2021	76,641	0.03%
Cigna Corp.	75,000	4.50%	15/3/2021	76,638	0.03%
Consumers Energy Co.	75,000	2.85%	15/5/2022	76,597	0.03%
KeyBank NA	75,000	3.35%	15/6/2021	76,554	0.03%
Kraft Heinz Foods Co.	75,000	3.38%	15/6/2021	76,153	0.03%
Colgate-Palmolive Co.	75,000	2.45%	15/11/2021	75,974	0.03%
Johnson & Johnson	75,000	2.45%	5/12/2021	75,962	0.03%
Service Properties Trust	75,000	4.25%	15/2/2021	75,930	0.03%
Manufacturers & Traders Trust Co.	75,000	2.50%	18/5/2022	75,856	0.03%
National Rural Utilities Cooperative Finance Corp.	75,000	2.90%	15/3/2021	75,851	0.03%
Kroger Co.	75,000	3.30%	15/1/2021	75,801	0.03%
First Republic Bank	75,000	2.50%	6/6/2022	75,682	0.03%
John Deere Capital Corp.	75,000	2.30%	7/6/2021	75,442	0.03%
Air Lease Corp.	75,000	2.50%	1/3/2021	75,285	0.03%
Toyota Motor Credit Corp.	75,000	1.80%	7/10/2021	74,920	0.03%
Philip Morris International, Inc.	75,000	1.88%	25/2/2021	74,917	0.03%
Estee Lauder Cos, Inc.	75,000	1.70%	10/5/2021	74,825	0.03%
3M Co.	75,000	1.63%	19/9/2021	74,787	0.03%
Motorola Solutions, Inc.	70,000	3.75%	15/5/2022	72,292	0.03%
JM Smucker Co.	70,000	3.00%	15/3/2022	71,342	0.03%
3M Co.	70,000	3.00%	14/9/2021	71,327	0.03%
TWDC Enterprises 18 Corp.	70,000	2.55%	15/2/2022	71,058	0.03%
Simon Property Group LP	70,000	2.50%	15/7/2021	70,506	0.03%
Cisco Systems, Inc.	68,000	2.90%	4/3/2021	68,829	0.03%
Capital One Financial Corp.	65,000	4.75%	15/7/2021	67,572	0.02%
Laboratory Corp. of America Holdings	65,000	3.75%	23/8/2022	67,392	0.02%
Delta Air Lines 2007-1 Class A Pass Through Trust	61,806	6.82%	10/8/2022	67,313	0.02%
Halliburton Co.	65,000	3.25%	15/11/2021	66,192	0.02%
Moody's Corp.	65,000	2.75%	15/12/2021	65,930	0.02%
Roper Technologies, Inc.	65,000	2.80%	15/12/2021	65,925	0.02%
Air Products & Chemicals, Inc.	60,000	3.00%	3/11/2021	61,215	0.02%
IDEX Corp.	60,000	4.50%	15/12/2020	61,028	0.02%
Moody's Corp.	60,000	3.25%	7/6/2021	61,007	0.02%
Caterpillar Financial Services Corp.	60,000	3.35%	7/12/2020	60,808	0.02%
eBay, Inc.	60,000	2.88%	1/8/2021	60,697	0.02%
Xilinx, Inc.	60,000	3.00%	15/3/2021	60,688	0.02%
FLIR Systems, Inc.	60,000	3.13%	15/6/2021	60,441	0.02%
Illinois Tool Works, Inc.	55,000	3.38%	15/9/2021	56,221	0.02%
International Lease Finance Corp.	50,000	8.63%	15/1/2022	56,219	0.02%
General Motors Financial Co., Inc.	55,000	3.55%	9/4/2021	55,854	0.02%
Comcast Corp.	55,000	1.63%	15/1/2022	54,835	0.02%
Honeywell International, Inc.	53,000	4.25%	1/3/2021	54,592	0.02%
International Lease Finance Corp.	50,000	5.88%	15/8/2022	54,473	0.02%
International Paper Co.	50,000	7.50%	15/8/2021	54,226	0.02%
Cantor Fitzgerald LP	50,000	6.50%	17/6/2022	54,040	0.02%
Masco Corp.	50,000	5.95%	15/3/2022	53,672	0.02%
AEP Texas, Inc.	53,000	2.40%	1/10/2022	53,381	0.02%
Discover Financial Services	50,000	5.20%	27/4/2022	53,284	0.02%
Alleghany Corp.	50,000	4.95%	27/6/2022	53,123	0.02%
Liberty Mutual Group, Inc.	50,000	4.95%	1/5/2022	52,965	0.02%
CNA Financial Corp.	50,000	5.75%	15/8/2021	52,834	0.02%
Xylem, Inc.	50,000	4.88%	1/10/2021	52,379	0.02%
Ally Financial, Inc.	50,000	4.63%	19/5/2022	52,312	0.02%
Oncor Electric Delivery Co. LLC	50,000	4.10%	1/6/2022	52,172	0.02%
Sunoco Logistics Partners Operations LP	50,000	4.65%	15/2/2022	52,166	0.02%
Lincoln National Corp.	50,000	4.20%	15/3/2022	52,113	0.02%
National Fuel Gas Co.	50,000	4.90%	1/12/2021	52,111	0.02%
Flowers Foods, Inc.	50,000	4.38%	1/4/2022	52,075	0.02%
National Retail Properties, Inc.	50,000	3.80%	15/10/2022	51,929	0.02%
Reinsurance Group of America, Inc.	50,000	5.00%	1/6/2021	51,893	0.02%
Whirlpool Corp.	50,000	4.85%	15/6/2021	51,888	0.02%
AT&T, Inc.	50,000	3.80%	15/3/2022	51,874	0.02%
CRH America, Inc.	50,000	5.75%	15/1/2021	51,766	0.02%
Nationwide Financial Services, Inc.	50,000	5.38%	25/3/2021	51,734	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kaiser Foundation Hospitals	50,000	3.50%	1/4/2022	51,651	0.02%
Clorox Co.	50,000	3.80%	15/11/2021	51,623	0.02%
Enbridge Energy Partners LP	50,000	4.20%	15/9/2021	51,521	0.02%
Family Dollar Stores, Inc.	50,000	5.00%	1/2/2021	51,510	0.02%
Progressive Corp.	50,000	3.75%	23/8/2021	51,502	0.02%
PepsiCo, Inc.	50,000	3.10%	17/7/2022	51,501	0.02%
Hyundai Capital America	50,000	3.95%	1/2/2022	51,482	0.02%
Bemis Co., Inc.	50,000	4.50%	15/10/2021	51,474	0.02%
Kinder Morgan, Inc.	50,000	5.00%	15/2/2021	51,464	0.02%
Archer-Daniels-Midland Co.	50,000	4.48%	1/3/2021	51,452	0.02%
HP, Inc.	50,000	4.30%	1/6/2021	51,440	0.02%
Philip Morris International, Inc.	50,000	4.13%	17/5/2021	51,435	0.02%
JB Hunt Transport Services, Inc.	50,000	3.30%	15/8/2022	51,433	0.02%
Kroger Co.	50,000	3.40%	15/4/2022	51,409	0.02%
Invesco Finance plc	50,000	3.13%	30/11/2022	51,383	0.02%
CNH Industrial Capital LLC	50,000	3.88%	15/10/2021	51,320	0.02%
Franklin Resources, Inc.	50,000	2.80%	15/9/2022	51,296	0.02%
Nordstrom, Inc.	50,000	4.00%	15/10/2021	51,293	0.02%
Discovery Communications LLC	50,000	3.50%	15/6/2022	51,291	0.02%
Discovery Communications LLC	50,000	3.30%	15/5/2022	51,282	0.02%
Cardinal Health, Inc.	50,000	4.63%	15/12/2020	51,272	0.02%
Ally Financial, Inc.	50,000	4.25%	15/4/2021	51,250	0.02%
AmerisourceBergen Corp.	50,000	3.50%	15/11/2021	51,206	0.02%
Bio-Rad Laboratories, Inc.	50,000	4.88%	15/12/2020	51,188	0.02%
Ventas Realty LP/Ventas Capital Corp.	50,000	3.25%	15/8/2022	51,188	0.02%
Allergan Sales LLC	50,000	4.88%	15/2/2021	51,181	0.02%
Northern Trust Corp.	50,000	3.38%	23/8/2021	51,170	0.02%
John Deere Capital Corp.	50,000	2.95%	1/4/2022	51,162	0.02%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.38%	15/2/2021	51,146	0.02%
Waste Management, Inc.	50,000	2.90%	15/9/2022	51,134	0.02%
MUFG Union Bank NA	50,000	3.15%	1/4/2022	51,122	0.02%
John Deere Capital Corp.	50,000	3.15%	15/10/2021	51,120	0.02%
Ryder System, Inc.	50,000	3.45%	15/11/2021	51,099	0.02%
Norfolk Southern Corp.	50,000	3.00%	1/4/2022	51,092	0.02%
Equifax, Inc.	50,000	3.60%	15/8/2021	51,070	0.02%
Southern Co. Gas Capital Corp.	50,000	3.50%	15/9/2021	51,051	0.02%
PACCAR Financial Corp.	50,000	2.85%	1/3/2022	51,032	0.02%
Corning, Inc.	50,000	2.90%	15/5/2022	51,019	0.02%
Truist Financial Corp.	50,000	3.20%	3/9/2021	51,003	0.02%
Progress Energy, Inc.	50,000	3.15%	1/4/2022	51,001	0.02%
PACCAR Financial Corp.	50,000	3.15%	9/8/2021	50,994	0.02%
PacifiCorp	50,000	2.95%	1/2/2022	50,949	0.02%
Starbucks Corp.	50,000	2.70%	15/6/2022	50,940	0.02%
Duke Energy Progress LLC	50,000	3.00%	15/9/2021	50,916	0.02%
John Deere Capital Corp.	50,000	2.75%	15/3/2022	50,914	0.02%
Union Pacific Corp.	50,000	4.00%	1/2/2021	50,844	0.02%
Emerson Electric Co.	50,000	2.63%	1/12/2021	50,835	0.02%
Ryder System, Inc.	50,000	2.80%	1/3/2022	50,779	0.02%
Texas Gas Transmission LLC	50,000	4.50%	1/2/2021	50,768	0.02%
Sysco Corp.	50,000	2.60%	12/6/2022	50,744	0.02%
Air Lease Corp.	50,000	3.38%	1/6/2021	50,742	0.02%
Kroger Co.	50,000	2.95%	1/11/2021	50,741	0.02%
General Mills, Inc.	50,000	2.60%	12/10/2022	50,713	0.02%
Chevron Corp.	50,000	2.41%	3/3/2022	50,671	0.02%
AIG Global Funding	50,000	2.70%	15/12/2021	50,647	0.02%
Eli Lilly & Co.	50,000	2.35%	15/5/2022	50,634	0.02%
Cigna Corp.	50,000	3.30%	25/2/2021	50,624	0.02%
PNM Resources, Inc.	50,000	3.25%	9/3/2021	50,599	0.02%
PACCAR Financial Corp.	50,000	2.80%	1/3/2021	50,548	0.02%
Rayonier, Inc.	50,000	3.75%	1/4/2022	50,534	0.02%
Metropolitan Life Global Funding I	50,000	2.40%	17/6/2022	50,522	0.02%
Bristol-Myers Squibb Co.	50,000	2.88%	19/2/2021	50,514	0.02%
Ecolab, Inc.	50,000	2.38%	10/8/2022	50,456	0.02%
Aon plc	50,000	2.80%	15/3/2021	50,452	0.02%
Southern Star Central Corp.	50,000	5.13%	15/7/2022	50,438	0.02%
AutoNation, Inc.	50,000	3.35%	15/1/2021	50,434	0.02%
PNC Bank NA	50,000	2.55%	9/12/2021	50,415	0.02%
Analog Devices, Inc.	50,000	2.95%	12/1/2021	50,404	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bristol-Myers Squibb Co.	50,000	2.25%	15/8/2021	50,283	0.02%
Southern California Edison Co.	50,000	2.40%	1/2/2022	50,244	0.02%
John Deere Capital Corp.	50,000	2.35%	8/1/2021	50,184	0.02%
American Tower Corp.	50,000	2.25%	15/1/2022	50,156	0.02%
UnitedHealth Group, Inc.	50,000	2.13%	15/3/2021	50,071	0.02%
Caterpillar Financial Services Corp.	50,000	1.93%	1/10/2021	50,059	0.02%
Texas Instruments, Inc.	50,000	1.85%	15/5/2022	50,054	0.02%
Guardian Life Global Funding	50,000	1.95%	27/10/2021	50,011	0.02%
Johnson & Johnson	50,000	1.65%	1/3/2021	49,884	0.02%
Nestle Holdings, Inc.	50,000	1.38%	13/7/2021	49,642	0.02%
PacifiCorp	48,000	3.85%	15/6/2021	49,121	0.02%
Activision Blizzard, Inc.	47,000	2.30%	15/9/2021	47,206	0.02%
Metropolitan Life Global Funding I	45,000	3.88%	11/4/2022	46,879	0.02%
American Electric Power Co., Inc.	45,000	3.65%	1/12/2021	46,376	0.02%
Wisconsin Public Service Corp.	45,000	3.35%	21/11/2021	46,285	0.02%
McDonald's Corp.	45,000	3.63%	20/5/2021	46,020	0.02%
NextEra Energy Capital Holdings, Inc.	45,000	3.20%	25/2/2022	45,891	0.02%
Genpact Luxembourg Sarl	45,000	3.70%	1/4/2022	45,688	0.02%
Caterpillar, Inc.	45,000	2.60%	26/6/2022	45,670	0.02%
Kraft Heinz Foods Co.	40,000	3.50%	15/7/2022	41,198	0.01%
Zoetis, Inc.	40,000	3.25%	20/8/2021	40,645	0.01%
Kimco Realty Corp.	40,000	3.20%	1/5/2021	40,552	0.01%
Seagate HDD Cayman	35,000	4.25%	1/3/2022	36,138	0.01%
Zions Bancorp NA	35,000	3.35%	4/3/2022	35,866	0.01%
Marsh & McLennan Cos, Inc.	35,000	2.75%	30/1/2022	35,553	0.01%
John Deere Capital Corp.	35,000	2.80%	4/3/2021	35,371	0.01%
Marriott International, Inc.	34,000	3.13%	15/10/2021	34,541	0.01%
Energy Transfer Operating LP	30,000	4.65%	1/6/2021	30,773	0.01%
Amgen, Inc.	30,000	2.70%	1/5/2022	30,396	0.01%
American Honda Finance Corp.	30,000	3.15%	8/1/2021	30,366	0.01%
DTE Energy Co.	30,000	2.60%	15/6/2022	30,150	0.01%
Macy's Retail Holdings, Inc.	28,000	3.88%	15/1/2022	28,544	0.01%
CF Industries, Inc.	26,000	3.40%	1/12/2021	26,660	0.01%
Apache Corp.	26,000	3.25%	15/4/2022	26,388	0.01%
Puget Energy, Inc.	25,000	6.50%	15/12/2020	26,024	0.01%
AT&T, Inc.	25,000	4.00%	15/1/2022	25,931	0.01%
GATX Corp.	25,000	4.85%	1/6/2021	25,915	0.01%
State Street Corp.	25,000	4.38%	7/3/2021	25,721	0.01%
Kennametal, Inc.	25,000	3.88%	15/2/2022	25,713	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	4.50%	1/6/2021	25,676	0.01%
TWDC Enterprises 18 Corp.	25,000	3.75%	1/6/2021	25,660	0.01%
VF Corp.	25,000	3.50%	1/9/2021	25,562	0.01%
Burlington Northern Santa Fe LLC	25,000	3.05%	15/3/2022	25,549	0.01%
Stanley Black & Decker, Inc.	25,000	3.40%	1/12/2021	25,539	0.01%
Huntington National Bank	25,000	3.13%	1/4/2022	25,491	0.01%
Zimmer Biomet Holdings, Inc.	25,000	3.38%	30/11/2021	25,483	0.01%
ViacomCBS, Inc.	25,000	4.30%	15/2/2021	25,455	0.01%
Trinity Acquisition plc	25,000	3.50%	15/9/2021	25,445	0.01%
Associated Bank NA	25,000	3.50%	13/8/2021	25,440	0.01%
Campbell Soup Co.	25,000	3.30%	15/3/2021	25,343	0.01%
Caterpillar Financial Services Corp.	25,000	2.90%	15/3/2021	25,308	0.01%
KeyBank NA	25,000	2.50%	22/11/2021	25,277	0.01%
Stifel Financial Corp.	25,000	3.50%	1/12/2020	25,268	0.01%
Southern Power Co.	25,000	2.50%	15/12/2021	25,190	0.01%
Duke Energy Corp.	25,000	2.40%	15/8/2022	25,184	0.01%
3M Co.	25,000	2.00%	26/6/2022	25,145	0.01%
Boeing Co.	25,000	2.30%	1/8/2021	25,128	0.01%
Pinnacle West Capital Corp.	25,000	2.25%	30/11/2020	25,065	0.01%
Metropolitan Life Global Funding I	25,000	1.95%	15/9/2021	25,026	0.01%
IBM Credit LLC	25,000	1.80%	20/1/2021	24,963	0.01%
Baxter International, Inc.	25,000	1.70%	15/8/2021	24,956	0.01%
Kellogg Co.	24,000	4.00%	15/12/2020	24,412	0.01%
DR Horton, Inc.	20,000	4.38%	15/9/2022	20,967	0.01%
Duke Realty LP	20,000	4.38%	15/6/2022	20,950	0.01%
John Deere Capital Corp.	20,000	3.90%	12/7/2021	20,614	0.01%
Arrow Electronics, Inc.	20,000	3.50%	1/4/2022	20,465	0.01%
Leggett & Platt, Inc.	20,000	3.40%	15/8/2022	20,373	0.01%
Southern California Edison Co.	20,000	2.90%	1/3/2021	20,210	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Apache Corp.	19,000	3.63%	1/2/2021	19,177	0.01%
Simon Property Group LP	15,000	2.63%	15/6/2022	15,224	0.00%
Masco Corp.	15,000	3.50%	1/4/2021	15,194	0.00%
Praxair, Inc.	15,000	2.45%	15/2/2022	15,176	0.00%
BP Capital Markets America, Inc.	15,000	2.11%	16/9/2021	15,059	0.00%
Public Service Electric & Gas Co.	15,000	1.90%	15/3/2021	15,030	0.00%
				169,842,970	**63.88%**
Total Bonds				**263,418,358**	**99.08%**
Financial Assets at Fair Value Through Profit or Loss				**263,418,358**	**99.08%**
Other Assets and Liabilities				**2,449,458**	**0.92%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**265,867,816**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	162,825,382	61.24%
(b) Transferable securities dealt in on another regulated market	100,592,976	37.84%
(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	—	0.00%
(e) Other Assets/(Liabilities)	2,449,458	0.92%
Total Net Assets	265,867,816	100.00%

1 Denotes securities held in full or part thereof as collateral.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	263,418,358	102,893,534
Cash	2,129,487	4,559,902
Receivables:		
Interest and Dividends	2,284,351	915,023
Capital Shares Issued	1,558,287	—
Investments Sold	3,936,095	105,452
Other Receivables	1,054	—
Total Current Assets	**273,327,632**	**108,473,911**
Current Liabilities		
Financial Derivative Instruments	—	258
Payables and Other Liabilities:		
Income Distribution Payable	—	217,119
Capital Shares Redeemed	1,558,215	—
Investments Purchased	5,880,247	4,319,323
Management Fees Payable	20,438	12,033
Futures Margin Cash Due to Broker	916	643
Total Current Liabilities	**7,459,816**	**4,549,376**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**265,867,816**	**103,924,535**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	101,205,853	76,889,042	30,048,749
Number of Shares Outstanding	1,980,950	1,512,706	600,000
Net Asset Value Per Share[1]	**51.09**	**50.83**	**50.08**
USD Accumulating Share Class ($)			
Net Assets	164,661,963	27,035,493	—
Number of Shares Outstanding	3,159,990	527,988	—
Net Asset Value Per Share[1]	**52.11**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	2,473,228	669,956
Miscellaneous Income	27,449	10,340
Net Gain/(Loss) on Financial Instruments	548,735	13,218
Total Investment Income/(Loss)	**3,049,412**	**693,514**
Expenses		
Management Fees	111,711	30,968
Transaction Fees and Commissions	810	23
Total Expenses	**112,521**	**30,991**
Finance Costs		
Distribution Paid	1,191,686	695,418
Income Equalisation	(43,405)	(64,713)
Total Finance Costs	**1,148,281**	**630,705**
Net Investment Income/(Loss) After Finance Costs	**1,788,610**	**31,818**
Foreign Withholding Tax	(904)	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,787,706**	**31,818**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,787,706	31,818
Capital Transactions		
Subscriptions	249,688,175	32,343,930
Redemptions	(89,532,600)	—
Total Capital Transactions[1]	160,155,575	32,343,930
Total Increase/(Decrease) for the Period	161,943,281	32,375,748
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	103,924,535	30,048,749
End of Period	**265,867,816**	**62,424,497**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- The US Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- U.S. Treasury yields declined across the maturity spectrum but less markedly than in the first half of the year. The yield of the 2-year Treasury note fell 19 basis points to 1.57%, and the yield of the bellwether 10-year Treasury note slipped 9 basis points to 1.92%. (A basis point is one-hundredth of a percentage point.) The yield curve was inverted for part of the period, meaning yields of shorter-term bonds were higher than those of longer-term bonds, but it finished the six months upward-sloping.
- With corporate results proving more resilient than expected and defaults remaining low, the spread in the average yield of corporate bonds versus Treasuries narrowed.
- For the six months ended 31 December 2019, Vanguard USD Corporate Bond UCITS ETF's benchmark returned 4.16%.
- By sector, bonds issued by industrial companies and utilities outperformed those issued by financial institutions. From a credit-quality perspective, lower-rated bonds mostly outperformed higher-rated bonds. By maturity, longer-dated bonds 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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	4.00%	10.81%
Benchmark	4.16	11.12
Tracking Difference*	-0.16	
USD Distributing Shares	4.00%	5.93%
Benchmark	4.16	5.90
Tracking Difference*	-0.16	

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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; USD Distributing Shares, 24 February 2016.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 1.63% 15/8/2029	2,865,000	2,847,938
United States Treasury Bond 2.88% 15/5/2049	1,746,000	2,005,918
United States Treasury Note 1.50% 31/10/2024	1,286,000	1,277,328
United States Treasury Note 1.75% 15/11/2029	1,205,000	1,195,418
United States Treasury Bond 2.25% 15/8/2049	1,163,000	1,143,834
United States Treasury Note 2.38% 15/5/2029	1,017,000	1,051,939
United States Treasury Note 1.63% 15/11/2022	982,800	983,422
United States Treasury Note 1.50% 30/11/2021	900,000	897,082
United States Treasury Note 1.63% 30/11/2026	600,000	592,578
United States Treasury Note 1.75% 31/7/2021	565,000	564,420
United States Treasury Note 1.50% 30/9/2024	555,000	553,913
United States Treasury Bond 3.00% 15/2/2049	473,000	529,023
United States Treasury Note 1.25% 31/8/2024	445,000	439,818
United States Treasury Note 1.75% 31/7/2024	435,000	438,767
HSBC Holdings plc 4.04% 13/3/2028	400,000	427,681
AbbVie, Inc. 4.25% 21/11/2049	425,000	426,495
AbbVie, Inc. 2.95% 21/11/2026	400,000	403,514
Verizon Communications, Inc. 4.27% 15/1/2036	350,000	396,409
United States Treasury Note 1.50% 31/10/2021	375,000	374,183
United States Treasury Note 1.50% 30/11/2024	368,000	366,246

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 1.63% 15/8/2029	2,865,000	2,847,659
United States Treasury Bond 2.88% 15/5/2049	1,746,000	1,996,874
United States Treasury Note 1.50% 31/10/2024	1,286,000	1,277,206
United States Treasury Note 1.75% 15/11/2029	1,170,000	1,160,844
United States Treasury Bond 2.25% 15/8/2049	1,117,000	1,100,690
United States Treasury Note 2.38% 15/5/2029	1,017,000	1,052,023
United States Treasury Note 1.63% 15/11/2022	982,800	983,141
United States Treasury Note 1.50% 30/11/2021	900,000	897,645
United States Treasury Note 1.63% 30/11/2026	600,000	592,594
United States Treasury Note 1.75% 31/7/2021	565,000	564,313
United States Treasury Note 1.50% 30/9/2024	555,000	553,463
United States Treasury Bond 3.00% 15/2/2049	485,000	542,113
United States Treasury Note 1.25% 31/8/2024	445,000	439,938
United States Treasury Note 1.75% 31/7/2024	435,000	438,646
United States Treasury Note 1.50% 31/10/2021	375,000	374,278
United States Treasury Note 1.50% 30/11/2024	368,000	364,493
United States Treasury Note 1.75% 30/6/2024	345,000	343,197
UniCredit SpA 0.00% 19/6/2032	325,000	339,069
United States Treasury Note 1.63% 31/10/2026	340,000	337,010
Ally Financial, Inc. 8.00% 1/11/2031	235,000	325,393

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.87% (30 June 2019: 98.72%)					
Australia 1.54% (30 June 2019: 1.53%)					
Westpac Banking Corp.	270,000	4.11%	24/7/2034	281,140	0.07%
Santos Finance Ltd.	250,000	5.25%	13/3/2029	271,250	0.07%
National Australia Bank Ltd.	250,000	2.80%	10/1/2022	253,938	0.07%
Australia & New Zealand Banking Group Ltd.	250,000	2.63%	19/5/2022	253,579	0.07%
BHP Billiton Finance USA Ltd.	200,000	2.88%	24/2/2022	203,584	0.05%
Commonwealth Bank of Australia	200,000	3.74%	12/9/2039	198,973	0.05%
Macquarie Group Ltd.	175,000	3.19%	28/11/2023	178,647	0.05%
WEA Finance LLC/Westfield UK & Europe Finance plc	150,000	4.75%	17/9/2044	173,281	0.04%
Westpac Banking Corp.	150,000	3.30%	26/2/2024	156,026	0.04%
Australia & New Zealand Banking Group Ltd.	150,000	2.05%	21/11/2022	150,326	0.04%
Commonwealth Bank of Australia	125,000	3.90%	12/7/2047	134,854	0.03%
Rio Tinto Finance USA Ltd.	125,000	3.75%	15/6/2025	134,122	0.03%
Westpac Banking Corp.	125,000	3.65%	15/5/2023	131,031	0.03%
Rio Tinto Finance USA Ltd.	100,000	5.20%	2/11/2040	130,474	0.03%
National Australia Bank Ltd.	125,000	2.88%	12/4/2023	127,681	0.03%
BHP Billiton Finance USA Ltd.	100,000	5.00%	30/9/2043	127,537	0.03%
Westpac Banking Corp.	115,000	4.32%	23/11/2031	121,325	0.03%
BHP Billiton Finance USA Ltd.	100,000	6.75%	19/10/2075	117,250	0.03%
Commonwealth Bank of Australia	100,000	3.90%	16/3/2028	109,691	0.03%
BHP Billiton Finance USA Ltd.	100,000	3.85%	30/9/2023	106,404	0.03%
Westpac Banking Corp.	100,000	3.40%	25/1/2028	105,881	0.03%
Woodside Finance Ltd.	100,000	3.70%	15/9/2026	103,913	0.03%
National Australia Bank Ltd.	100,000	3.93%	2/8/2034	103,438	0.03%
Telstra Corp., Ltd.	100,000	3.13%	7/4/2025	102,882	0.03%
National Australia Bank Ltd.	100,000	4.38%	10/12/2020	102,200	0.03%
Westpac Banking Corp.	100,000	2.85%	13/5/2026	102,097	0.03%
Commonwealth Bank of Australia	100,000	2.85%	18/5/2026	101,859	0.03%
Westpac Banking Corp.	100,000	2.80%	11/1/2022	101,657	0.03%
Australia & New Zealand Banking Group Ltd.	100,000	2.55%	23/11/2021	101,050	0.03%
Commonwealth Bank of Australia	100,000	2.55%	15/3/2021	100,604	0.03%
National Australia Bank Ltd.	100,000	2.50%	12/7/2026	100,390	0.03%
Boral Finance Pty Ltd.	100,000	3.00%	1/11/2022	100,344	0.03%
Westpac Banking Corp.	100,000	2.10%	13/5/2021	100,099	0.03%
Barrick PD Australia Finance Pty Ltd.	75,000	5.95%	15/10/2039	94,631	0.02%
Macquarie Group Ltd.	85,000	4.65%	27/3/2029	94,031	0.02%
Rio Tinto Finance USA Ltd.	65,000	7.13%	15/7/2028	86,610	0.02%
APT Pipelines Ltd.	75,000	4.20%	23/3/2025	79,488	0.02%
National Australia Bank Ltd.	63,000	2.50%	22/5/2022	63,751	0.02%
Macquarie Group Ltd.	50,000	5.03%	15/1/2030	56,563	0.01%
BHP Billiton Finance USA Ltd.	50,000	4.13%	24/2/2042	56,549	0.01%
Westpac Banking Corp.	50,000	4.42%	24/7/2039	54,811	0.01%
Macquarie Group Ltd.	50,000	4.15%	27/3/2024	52,389	0.01%
National Australia Bank Ltd.	50,000	3.63%	20/6/2023	52,313	0.01%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	52,022	0.01%
Woodside Finance Ltd.	50,000	3.65%	5/3/2025	51,765	0.01%
BHP Billiton Finance USA Ltd.	50,000	6.25%	19/10/2075	51,437	0.01%
Australia & New Zealand Banking Group Ltd.	50,000	4.88%	12/1/2021	51,400	0.01%
Transurban Finance Co. Pty Ltd.	50,000	3.38%	22/3/2027	51,047	0.01%
Commonwealth Bank of Australia	50,000	2.75%	10/3/2022	50,843	0.01%
Macquarie Bank Ltd.	50,000	2.85%	15/1/2021	50,356	0.01%
Westpac Banking Corp.	50,000	2.35%	19/2/2025	50,092	0.01%
Commonwealth Bank of Australia	50,000	2.00%	6/9/2021	50,046	0.01%
Rio Tinto Finance USA plc	25,000	4.75%	22/3/2042	30,500	0.01%
Westpac Banking Corp.	28,000	2.75%	11/1/2023	28,463	0.01%
Macquarie Bank Ltd.	25,000	3.90%	15/1/2026	26,361	0.01%
Macquarie Group Ltd.	25,000	3.76%	28/11/2028	26,069	0.01%
Commonwealth Bank of Australia	25,000	2.63%	6/9/2026	25,154	0.01%
National Australia Bank Ltd.	20,000	2.63%	14/1/2021	20,115	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Suncorp-Metway Ltd.	15,000	3.30%	15/4/2024	15,402	0.00%
Rio Tinto Finance USA plc	10,000	4.13%	21/8/2042	11,448	0.00%
Commonwealth Bank of Australia	10,000	3.45%	16/3/2023	10,410	0.00%
				6,031,593	**1.54%**
Belgium 0.95% (30 June 2019: 0.00%)					
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	490,000	4.90%	1/2/2046	580,230	0.15%
Anheuser-Busch InBev Worldwide, Inc.	325,000	4.75%	23/1/2029	376,371	0.10%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	325,000	4.70%	1/2/2036	374,802	0.10%
Anheuser-Busch InBev Worldwide, Inc.	200,000	5.55%	23/1/2049	259,231	0.07%
Anheuser-Busch InBev Worldwide, Inc.	217,000	4.00%	13/4/2028	238,280	0.06%
Anheuser-Busch InBev Finance, Inc.	220,000	3.30%	1/2/2023	227,600	0.06%
Anheuser-Busch InBev Worldwide, Inc.	200,000	4.15%	23/1/2025	217,575	0.06%
Anheuser-Busch InBev Worldwide, Inc.	175,000	4.60%	15/4/2048	198,875	0.05%
Anheuser-Busch InBev Finance, Inc.	112,000	4.70%	1/2/2036	129,198	0.03%
Anheuser-Busch InBev Worldwide, Inc.	100,000	5.45%	23/1/2039	125,730	0.03%
Anheuser-Busch InBev Finance, Inc.	100,000	4.90%	1/2/2046	117,934	0.03%
Anheuser-Busch InBev Worldwide, Inc.	100,000	4.38%	15/4/2038	112,131	0.03%
Anheuser-Busch InBev Worldwide, Inc.	90,000	4.75%	15/4/2058	105,061	0.03%
Anheuser-Busch InBev Worldwide, Inc.	75,000	5.80%	23/1/2059	102,220	0.03%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	95,000	3.65%	1/2/2026	101,133	0.03%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.95%	15/1/2042	88,390	0.02%
Anheuser-Busch InBev Worldwide, Inc.	74,000	4.44%	6/10/2048	82,686	0.02%
Anheuser-Busch InBev Worldwide, Inc.	50,000	8.20%	15/1/2039	78,346	0.02%
Anheuser-Busch InBev Finance, Inc.	50,000	4.00%	17/1/2043	52,737	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	3.50%	12/1/2024	52,665	0.01%
Anheuser-Busch InBev Worldwide, Inc.	25,000	4.90%	23/1/2031	29,749	0.01%
Anheuser-Busch InBev Worldwide, Inc.	20,000	2.50%	15/7/2022	20,341	0.00%
Anheuser-Busch InBev Finance, Inc.	17,000	2.63%	17/1/2023	17,283	0.00%
Anheuser-Busch InBev Finance, Inc.	10,000	3.70%	1/2/2024	10,597	0.00%
				3,699,165	**0.95%**
Brazil 0.44% (30 June 2019: 0.50%)					
Suzano Austria GmbH	250,000	5.00%	15/1/2030	262,281	0.07%
Braskem Netherlands Finance BV	200,000	4.50%	31/1/2030	199,100	0.05%
Braskem Netherlands Finance BV	200,000	4.50%	10/1/2028	199,000	0.05%
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	150,000	5.89%	29/4/2024	165,939	0.04%
Embraer Netherlands Finance BV	100,000	5.40%	1/2/2027	112,423	0.03%
Suzano Austria GmbH	95,000	7.00%	16/3/2047	111,661	0.03%
Vale Overseas Ltd.	75,000	6.88%	21/11/2036	97,313	0.02%
Braskem Finance Ltd.	75,000	6.45%	3/2/2024	83,510	0.02%
Embraer Netherlands Finance BV	60,000	5.05%	15/6/2025	65,969	0.02%
Vale Overseas Ltd.	50,000	6.88%	10/11/2039	64,875	0.02%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	61,500	0.02%
Vale Overseas Ltd.	41,000	8.25%	17/1/2034	57,451	0.01%
Suzano Austria GmbH	50,000	6.00%	15/1/2029	56,446	0.01%
Vale Overseas Ltd.	40,000	6.25%	10/8/2026	46,900	0.01%
Embraer Overseas Ltd.	30,000	5.70%	16/9/2023	32,874	0.01%
Vale SA	25,000	5.63%	11/9/2042	29,250	0.01%
Fibria Overseas Finance Ltd.	25,000	5.50%	17/1/2027	27,437	0.01%
Fibria Overseas Finance Ltd.	25,000	4.00%	14/1/2025	25,906	0.01%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	14,072	0.00%
Embraer SA	10,000	5.15%	15/6/2022	10,547	0.00%
				1,724,454	**0.44%**
Canada 2.65% (30 June 2019: 2.84%)					
Bank of Montreal	250,000	3.30%	5/2/2024	260,283	0.07%
Royal Bank of Canada	200,000	2.75%	1/2/2022	203,312	0.05%
Cenovus Energy, Inc.	150,000	6.75%	15/11/2039	190,804	0.05%
Royal Bank of Canada	175,000	2.25%	1/11/2024	175,809	0.04%
Manulife Financial Corp.	150,000	4.15%	4/3/2026	163,802	0.04%
Suncor Energy, Inc.	150,000	4.00%	15/11/2047	162,941	0.04%
Toronto-Dominion Bank	150,000	3.50%	19/7/2023	157,922	0.04%
Cenovus Energy, Inc.	150,000	3.00%	15/8/2022	151,777	0.04%
Toronto-Dominion Bank	150,000	1.80%	13/7/2021	149,946	0.04%
Rogers Communications, Inc.	100,000	7.50%	15/8/2038	145,652	0.04%
Suncor Energy, Inc.	100,000	6.80%	15/5/2038	142,473	0.04%
Bank of Montreal	125,000	3.10%	13/4/2021	126,809	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Enbridge, Inc.	125,000	2.50%	15/1/2025	125,838	0.03%
TransCanada PipeLines Ltd.	100,000	5.60%	31/3/2034	121,005	0.03%
Canadian National Railway Co.	115,000	2.75%	1/3/2026	117,362	0.03%
Brookfield Finance, Inc.	100,000	4.85%	29/3/2029	114,573	0.03%
Fortis, Inc.	112,000	3.06%	4/10/2026	114,165	0.03%
TransCanada PipeLines Ltd.	95,000	4.88%	15/5/2048	111,592	0.03%
TransCanada PipeLines Ltd.	100,000	4.25%	15/5/2028	110,622	0.03%
Royal Bank of Canada	110,000	2.50%	19/1/2021	110,476	0.03%
Canadian Pacific Railway Co.	75,000	6.13%	15/9/2115	109,255	0.03%
Fairfax Financial Holdings Ltd.	100,000	4.85%	17/4/2028	108,866	0.03%
Husky Energy, Inc.	100,000	4.40%	15/4/2029	107,632	0.03%
Encana Corp.	90,000	6.50%	1/2/2038	105,677	0.03%
Toronto-Dominion Bank	100,000	3.25%	11/3/2024	104,339	0.03%
Enbridge, Inc.	100,000	3.50%	10/6/2024	104,298	0.03%
Nutrien Ltd.	100,000	3.63%	15/3/2024	104,290	0.03%
TransCanada PipeLines Ltd.	93,000	4.88%	15/1/2026	103,921	0.03%
Methanex Corp.	100,000	5.25%	15/12/2029	103,234	0.03%
Canadian Natural Resources Ltd.	100,000	2.95%	15/1/2023	101,854	0.03%
Royal Bank of Canada	100,000	3.20%	30/4/2021	101,771	0.03%
Bank of Nova Scotia	100,000	4.65%	Perpetual	101,375	0.03%
Bank of Nova Scotia	100,000	2.45%	19/9/2022	101,237	0.03%
Alimentation Couche-Tard, Inc.	100,000	2.70%	26/7/2022	101,153	0.03%
Bank of Montreal	100,000	2.50%	28/6/2024	100,835	0.03%
Emera US Finance LP	100,000	2.70%	15/6/2021	100,763	0.03%
Bank of Nova Scotia	100,000	2.45%	22/3/2021	100,566	0.03%
Toronto-Dominion Bank	100,000	2.50%	14/12/2020	100,556	0.03%
Bank of Montreal	100,000	1.90%	27/8/2021	100,124	0.03%
Bank of Nova Scotia	100,000	2.00%	15/11/2022	100,109	0.02%
National Bank of Canada	100,000	2.15%	7/10/2022	99,922	0.02%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	97,065	0.02%
Bell Canada, Inc.	85,000	4.30%	29/7/2049	95,071	0.02%
Nutrien Ltd.	74,000	6.13%	15/1/2041	92,199	0.02%
Canadian Natural Resources Ltd.	75,000	4.95%	1/6/2047	90,982	0.02%
Rogers Communications, Inc.	90,000	3.70%	15/11/2049	90,519	0.02%
TransCanada PipeLines Ltd.	85,000	3.75%	16/10/2023	89,082	0.02%
TransCanada PipeLines Ltd.	75,000	5.00%	16/10/2043	86,956	0.02%
Emera US Finance LP	75,000	4.75%	15/6/2046	86,565	0.02%
TransCanada PipeLines Ltd.	75,000	4.63%	1/3/2034	85,700	0.02%
Rogers Communications, Inc.	75,000	4.50%	15/3/2043	82,201	0.02%
Royal Bank of Canada	80,000	2.80%	29/4/2022	81,512	0.02%
Nutrien Ltd.	75,000	4.13%	15/3/2035	78,282	0.02%
Enbridge, Inc.	75,000	4.00%	15/11/2049	78,089	0.02%
Suncor Energy, Inc.	60,000	5.95%	15/5/2035	77,920	0.02%
Transcanada Trust	75,000	5.50%	15/9/2079	77,918	0.02%
Husky Energy, Inc.	75,000	3.95%	15/4/2022	77,542	0.02%
Bank of Nova Scotia	75,000	3.13%	20/4/2021	76,087	0.02%
Canadian Imperial Bank of Commerce	75,000	2.55%	16/6/2022	75,902	0.02%
Canadian Imperial Bank of Commerce	75,000	2.70%	2/2/2021	75,551	0.02%
Toronto-Dominion Bank	75,000	2.13%	7/4/2021	75,268	0.02%
TransCanada PipeLines Ltd.	50,000	7.63%	15/1/2039	74,258	0.02%
Cenovus Energy, Inc.	70,000	4.25%	15/4/2027	73,832	0.02%
Suncor Energy, Inc.	50,000	6.85%	1/6/2039	72,259	0.02%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	71,732	0.02%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	69,041	0.02%
Bank of Montreal	65,000	4.34%	5/10/2028	68,575	0.02%
Nutrien Ltd.	60,000	4.20%	1/4/2029	65,960	0.02%
Canadian Natural Resources Ltd.	50,000	6.50%	15/2/2037	65,166	0.02%
Barrick North America Finance LLC	50,000	5.75%	1/5/2043	63,854	0.02%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	62,407	0.02%
Rogers Communications, Inc.	50,000	5.00%	15/3/2044	60,522	0.01%
Barrick Gold Corp.	50,000	5.25%	1/4/2042	59,477	0.01%
Encana Corp.	50,000	6.63%	15/8/2037	59,169	0.01%
Nutrien Ltd.	50,000	5.00%	1/4/2049	59,013	0.01%
Thomson Reuters Corp.	50,000	5.65%	23/11/2043	58,912	0.01%
Encana Corp.	50,000	6.50%	15/8/2034	58,674	0.01%
Teck Resources Ltd.	50,000	6.13%	1/10/2035	58,233	0.01%
Brookfield Finance, Inc.	54,000	3.90%	25/1/2028	57,969	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Teck Resources Ltd.	50,000	6.25%	15/7/2041	57,113	0.01%
Bank of Nova Scotia	55,000	2.50%	8/1/2021	55,270	0.01%
Enbridge, Inc.	50,000	4.50%	10/6/2044	54,853	0.01%
Bank of Nova Scotia	50,000	4.50%	16/12/2025	54,704	0.01%
Canadian National Railway Co.	50,000	3.65%	3/2/2048	54,549	0.01%
Great-West Lifeco Finance Delaware LP	50,000	4.15%	3/6/2047	53,842	0.01%
Magna International, Inc.	50,000	4.15%	1/10/2025	53,752	0.01%
Canadian Pacific Railway Co.	50,000	4.45%	15/3/2023	53,035	0.01%
Enbridge, Inc.	50,000	4.00%	1/10/2023	52,768	0.01%
Royal Bank of Canada	50,000	3.70%	5/10/2023	52,721	0.01%
Enbridge, Inc.	50,000	3.70%	15/7/2027	52,588	0.01%
Toronto-Dominion Bank	50,000	3.63%	15/9/2031	52,250	0.01%
Kinross Gold Corp.	50,000	4.50%	15/7/2027	52,250	0.01%
Bank of Nova Scotia	50,000	3.40%	11/2/2024	52,248	0.01%
Barrick Gold Corp.	50,000	3.85%	1/4/2022	51,831	0.01%
Thomson Reuters Corp.	50,000	3.35%	15/5/2026	51,358	0.01%
Canadian Pacific Railway Co.	50,000	2.90%	1/2/2025	51,211	0.01%
Toronto-Dominion Bank	50,000	2.65%	12/6/2024	50,966	0.01%
Bank of Nova Scotia	50,000	2.70%	7/3/2022	50,818	0.01%
Bank of Nova Scotia	50,000	2.70%	3/8/2026	50,804	0.01%
Canadian Imperial Bank of Commerce	50,000	2.61%	22/7/2023	50,457	0.01%
Enbridge, Inc.	50,000	3.13%	15/11/2029	50,452	0.01%
Toronto-Dominion Bank	50,000	2.55%	25/1/2021	50,283	0.01%
TELUS Corp.	50,000	2.80%	16/2/2027	50,034	0.01%
Husky Energy, Inc.	35,000	6.80%	15/9/2037	45,850	0.01%
Thomson Reuters Corp.	40,000	4.30%	23/11/2023	42,919	0.01%
Encana Corp.	40,000	3.90%	15/11/2021	40,904	0.01%
Toronto-Dominion Bank	40,000	3.25%	11/6/2021	40,828	0.01%
Rio Tinto Alcan, Inc.	30,000	6.13%	15/12/2033	40,601	0.01%
Bank of Nova Scotia	39,000	2.38%	18/1/2023	39,408	0.01%
Encana Corp.	30,000	7.38%	1/11/2031	36,656	0.01%
Canadian Pacific Railway Co.	28,000	4.80%	15/9/2035	33,345	0.01%
Manulife Financial Corp.	25,000	5.38%	4/3/2046	32,825	0.01%
TransCanada PipeLines Ltd.	25,000	6.10%	1/6/2040	32,445	0.01%
TransCanada PipeLines Ltd.	25,000	6.20%	15/10/2037	32,403	0.01%
Barrick Gold Corp.	25,000	6.45%	15/10/2035	32,013	0.01%
Rio Tinto Alcan, Inc.	25,000	5.75%	1/6/2035	31,350	0.01%
Encana Corp.	25,000	7.20%	1/11/2031	30,888	0.01%
Canadian National Railway Co.	30,000	2.95%	21/11/2024	30,771	0.01%
Bank of Montreal	30,000	2.90%	26/3/2022	30,547	0.01%
TransCanada PipeLines Ltd.	25,000	5.10%	15/3/2049	30,254	0.01%
Nutrien Ltd.	25,000	5.63%	1/12/2040	29,238	0.01%
Cenovus Energy, Inc.	25,000	5.40%	15/6/2047	29,187	0.01%
Thomson Reuters Corp.	25,000	5.50%	15/8/2035	27,948	0.01%
Rogers Communications, Inc.	26,000	4.10%	1/10/2023	27,703	0.01%
TELUS Corp.	25,000	4.30%	15/6/2049	27,581	0.01%
Brookfield Asset Management, Inc.	25,000	4.00%	15/1/2025	26,813	0.01%
Canadian Natural Resources Ltd.	25,000	3.90%	1/2/2025	26,328	0.01%
Teck Resources Ltd.	25,000	5.40%	1/2/2043	26,293	0.01%
Nutrien Ltd.	25,000	3.38%	15/3/2025	25,912	0.01%
Canadian Imperial Bank of Commerce	25,000	3.10%	2/4/2024	25,740	0.01%
Manulife Financial Corp.	25,000	4.06%	24/2/2032	25,670	0.01%
Rogers Communications, Inc.	25,000	3.00%	15/3/2023	25,611	0.01%
Canadian Natural Resources Ltd.	25,000	3.45%	15/11/2021	25,536	0.01%
Bank of Montreal	25,000	2.55%	6/11/2022	25,402	0.01%
Rogers Communications, Inc.	25,000	2.90%	15/11/2026	25,391	0.01%
Royal Bank of Canada	25,000	2.55%	16/7/2024	25,372	0.01%
Bank of Montreal	25,000	2.05%	1/11/2022	25,011	0.01%
Toronto-Dominion Bank	25,000	1.90%	1/12/2022	25,002	0.01%
Air Canada 2017-1 Class AA Pass Through Trust	23,720	3.30%	15/1/2030	24,134	0.01%
Canadian National Railway Co.	10,000	6.25%	1/8/2034	13,802	0.00%
Nutrien Ltd.	10,000	5.88%	1/12/2036	11,993	0.00%
Rogers Communications, Inc.	10,000	4.35%	1/5/2049	11,110	0.00%
TELUS Corp.	10,000	3.70%	15/9/2027	10,506	0.00%
Cenovus Energy, Inc.	9,000	5.25%	15/6/2037	9,891	0.00%
				10,369,742	**2.65%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Chile 0.27% (30 June 2019: 0.30%)					
Celulosa Arauco y Constitucion SA	200,000	4.50%	1/8/2024	210,490	0.05%
Celulosa Arauco y Constitucion SA	200,000	4.20%	29/1/2030	201,079	0.05%
Cencosud SA	200,000	4.38%	17/7/2027	196,738	0.05%
Banco Santander Chile	150,000	3.88%	20/9/2022	155,304	0.04%
Enel Chile SA	100,000	4.88%	12/6/2028	110,826	0.03%
Empresa Nacional de Telecomunicaciones SA	75,000	4.88%	30/10/2024	79,536	0.02%
Empresa Nacional de Telecomunicaciones SA	50,000	4.75%	1/8/2026	52,879	0.01%
Celulosa Arauco y Constitucion SA	25,000	3.88%	2/11/2027	25,228	0.01%
Latam Airlines 2015-1 Pass Through Trust A	19,517	4.20%	15/11/2027	20,127	0.01%
Celulosa Arauco y Constitucion SA	10,000	5.50%	2/11/2047	10,349	0.00%
Enel Americas SA	10,000	4.00%	25/10/2026	10,335	0.00%
				1,072,891	**0.27%**
China 1.38% (30 June 2019: 1.42%)					
Alibaba Group Holding Ltd.	250,000	3.40%	6/12/2027	260,537	0.07%
CMHI Finance BVI Co., Ltd.	200,000	5.00%	6/8/2028	225,520	0.06%
Sands China Ltd.	200,000	5.13%	8/8/2025	220,250	0.06%
Sands China Ltd.	200,000	4.60%	8/8/2023	210,250	0.06%
Shimao Property Holdings Ltd.	200,000	6.38%	15/10/2021	209,500	0.05%
Longfor Group Holdings Ltd.	200,000	4.50%	16/1/2028	209,500	0.05%
Tencent Holdings Ltd.	200,000	3.60%	19/1/2028	209,252	0.05%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	3.50%	8/5/2027	208,722	0.05%
Vanke Real Estate Hong Kong Co., Ltd.	200,000	3.98%	9/11/2027	206,146	0.05%
Leading Affluence Ltd.	200,000	4.50%	24/1/2023	206,082	0.05%
Tencent Holdings Ltd.	200,000	3.28%	11/4/2024	205,834	0.05%
Jiangxi Railway Investment Group Co., Ltd.	200,000	4.85%	21/2/2022	205,294	0.05%
Azure Orbit IV International Finance Ltd.	200,000	3.75%	25/1/2023	205,100	0.05%
Weibo Corp.	200,000	3.50%	5/7/2024	203,894	0.05%
Azure Nova International Finance Ltd.	200,000	3.50%	21/3/2022	202,810	0.05%
Horse Gallop Finance Ltd.	200,000	3.25%	30/5/2022	202,340	0.05%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	201,750	0.05%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	201,366	0.05%
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	200,000	3.63%	19/7/2021	199,250	0.05%
Geely Automobile Holdings Ltd.	200,000	4.00%	Perpetual	198,750	0.05%
Coastal Emerald Ltd.	200,000	4.30%	Perpetual	198,750	0.05%
Sunshine Life Insurance Corp., Ltd.	200,000	3.15%	20/4/2021	196,250	0.05%
Baidu, Inc.	130,000	3.63%	6/7/2027	134,019	0.04%
Tencent Holdings Ltd.	125,000	3.93%	19/1/2038	132,384	0.04%
Alibaba Group Holding Ltd.	100,000	4.20%	6/12/2047	110,901	0.03%
Alibaba Group Holding Ltd.	100,000	3.60%	28/11/2024	105,042	0.03%
Alibaba Group Holding Ltd.	50,000	4.40%	6/12/2057	57,115	0.02%
Tencent Holdings Ltd.	50,000	3.58%	11/4/2026	51,935	0.01%
Baidu, Inc.	50,000	3.50%	28/11/2022	51,393	0.01%
Alibaba Group Holding Ltd.	40,000	4.00%	6/12/2037	42,969	0.01%
Baidu, Inc.	25,000	4.88%	14/11/2028	28,112	0.01%
Baidu, Inc.	25,000	4.38%	29/3/2028	27,094	0.01%
Tencent Holdings Ltd.	25,000	3.98%	11/4/2029	26,892	0.01%
Mega Advance Investments Ltd.	25,000	5.00%	12/5/2021	25,697	0.01%
				5,380,700	**1.38%**
Colombia 0.04% (30 June 2019: 0.04%)					
Bancolombia SA	100,000	5.95%	3/6/2021	105,000	0.03%
Grupo de Inversiones Suramericana SA	50,000	5.50%	29/4/2026	55,799	0.01%
				160,799	**0.04%**
Denmark 0.14% (30 June 2019: 0.13%)					
Danske Bank A/S	125,000	3.00%	20/9/2022	126,063	0.03%
Danske Bank A/S	125,000	2.80%	10/3/2021	125,598	0.03%
Danske Bank	100,000	5.38%	12/1/2024	109,694	0.03%
AP Moller-Maersk A/S	90,000	3.88%	28/9/2025	93,339	0.02%
Danske Bank	75,000	3.24%	20/12/2025	75,702	0.02%
Danske Bank A/S	25,000	2.00%	8/9/2021	24,847	0.01%
				555,243	**0.14%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Finland 0.10% (30 June 2019: 0.12%)					
Nordea Bank Abp	200,000	3.75%	30/8/2023	208,298	0.05%
Stora Enso OYJ	50,000	7.25%	15/4/2036	60,438	0.02%
Nordea Bank Abp	50,000	4.88%	14/1/2021	51,412	0.01%
Nordea Bank Abp	50,000	2.25%	27/5/2021	50,178	0.01%
Nordea Bank Abp	25,000	4.63%	13/9/2033	27,125	0.01%
				397,451	**0.10%**
France 1.71% (30 June 2019: 1.78%)					
Pernod Ricard SA	300,000	4.45%	15/1/2022	313,968	0.08%
Orange SA	200,000	9.00%	1/3/2031	309,386	0.08%
BPCE SA	250,000	4.63%	12/9/2028	280,764	0.07%
Credit Agricole SA	250,000	3.25%	4/10/2024	258,527	0.07%
BNP Paribas SA	225,000	4.38%	1/3/2033	242,719	0.06%
BNP Paribas SA	200,000	4.63%	13/3/2027	218,285	0.06%
Societe Generale SA	200,000	4.25%	19/8/2026	209,884	0.05%
BNP Paribas SA	200,000	3.25%	3/3/2023	207,240	0.05%
BNP Paribas SA	200,000	3.50%	1/3/2023	207,041	0.05%
AXA SA	140,000	8.60%	15/12/2030	204,575	0.05%
BNP Paribas SA	200,000	2.95%	23/5/2022	203,630	0.05%
BPCE SA	200,000	2.75%	11/1/2023	202,778	0.05%
Danone SA	200,000	2.95%	2/11/2026	202,487	0.05%
Banque Federative du Credit Mutuel SA	200,000	2.13%	21/11/2022	199,944	0.05%
Total Capital International SA	170,000	2.75%	19/6/2021	172,197	0.04%
Airbus SE	150,000	3.15%	10/4/2027	155,760	0.04%
BPCE SA	150,000	2.75%	2/12/2021	152,158	0.04%
Danone SA	137,000	2.59%	2/11/2023	138,607	0.03%
Credit Agricole SA	125,000	2.38%	22/1/2025	124,903	0.03%
BNP Paribas SA	100,000	4.40%	14/8/2028	110,692	0.03%
BNP Paribas SA	100,000	4.71%	10/1/2025	108,281	0.03%
BPCE SA	100,000	4.50%	15/3/2025	107,722	0.03%
Societe Generale SA	100,000	4.25%	14/9/2023	105,995	0.03%
Total Capital SA	95,000	3.88%	11/10/2028	105,925	0.03%
Credit Agricole SA	100,000	4.00%	10/1/2033	105,375	0.03%
Sanofi	100,000	3.38%	19/6/2023	104,781	0.03%
Credit Agricole SA	100,000	3.75%	24/4/2023	104,352	0.03%
BPCE SA	100,000	3.25%	11/1/2028	103,827	0.03%
Sanofi	100,000	4.00%	29/3/2021	102,574	0.03%
Total Capital International SA	100,000	2.83%	10/1/2030	102,517	0.03%
Total Capital International SA	100,000	2.70%	25/1/2023	102,154	0.03%
Air Liquide Finance SA	100,000	1.75%	27/9/2021	99,623	0.02%
Air Liquide Finance SA	90,000	3.50%	27/9/2046	93,254	0.02%
Societe Generale SA	80,000	5.20%	15/4/2021	83,156	0.02%
BPCE SA	75,000	4.00%	15/4/2024	80,251	0.02%
Total Capital International SA	75,000	3.75%	10/4/2024	80,076	0.02%
Societe Generale SA	75,000	4.25%	14/4/2025	78,741	0.02%
Banque Federative du Credit Mutuel SA	59,000	3.75%	20/7/2023	61,890	0.01%
Societe Generale SA	50,000	5.00%	17/1/2024	53,827	0.01%
BNP Paribas SA	50,000	4.25%	15/10/2024	53,256	0.01%
BNP Paribas SA	50,000	3.50%	16/11/2027	52,099	0.01%
Total Capital International SA	50,000	2.88%	17/2/2022	51,010	0.01%
Engie SA	50,000	2.88%	10/10/2022	50,889	0.01%
Societe Generale SA	50,000	2.50%	8/4/2021	50,293	0.01%
Air Liquide Finance SA	44,000	2.50%	27/9/2026	44,168	0.01%
BNP Paribas SA	40,000	4.38%	28/9/2025	42,927	0.01%
BNP Paribas SA	35,000	3.80%	10/1/2024	36,711	0.01%
Orange SA	25,000	5.50%	6/2/2044	33,147	0.01%
Legrand France SA	25,000	8.50%	15/2/2025	32,239	0.01%
Orange SA	25,000	5.38%	13/1/2042	32,026	0.01%
Sanofi	25,000	3.63%	19/6/2028	27,735	0.01%
BPCE SA	25,000	5.70%	22/10/2023	27,593	0.01%
Total Capital International SA	25,000	3.46%	19/2/2029	26,996	0.01%
Total Capital International SA	25,000	3.46%	12/7/2049	26,285	0.01%
Societe Generale SA	25,000	3.88%	28/3/2024	26,247	0.01%
Total Capital Canada Ltd.	25,000	2.75%	15/7/2023	25,582	0.01%
Total Capital International SA	25,000	2.43%	10/1/2025	25,280	0.01%
BNP Paribas SA	25,000	2.82%	19/11/2025	25,183	0.01%
Total Capital International SA	25,000	2.22%	12/7/2021	25,117	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Societe Generale SA	25,000	2.63%	16/10/2024	24,923	0.01%
WEA Finance LLC	20,000	2.88%	15/1/2027	19,924	0.00%
Societe Generale SA	18,000	4.75%	24/11/2025	19,399	0.00%
Danone SA	10,000	2.08%	2/11/2021	9,993	0.00%
				6,688,888	**1.71%**
Germany 1.65% (30 June 2019: 1.55%)					
Siemens Financieringsmaatschappij NV	250,000	3.25%	27/5/2025	263,071	0.07%
Deutsche Telekom International Finance BV	175,000	8.75%	15/6/2030	256,777	0.06%
Bayer US Finance II LLC	200,000	5.50%	15/8/2025	220,267	0.06%
Deutsche Bank AG	155,000	3.70%	30/5/2024	158,206	0.04%
Deutsche Telekom International Finance BV	100,000	9.25%	1/6/2032	157,891	0.04%
ZF North America Capital, Inc.	150,000	4.75%	29/4/2025	157,125	0.04%
Volkswagen Group of America Finance LLC	150,000	4.00%	12/11/2021	155,019	0.04%
Fresenius Medical Care US Finance III, Inc.	150,000	3.75%	15/6/2029	153,938	0.04%
Deutsche Bank AG	150,000	3.96%	26/11/2025	153,053	0.04%
Deutsche Telekom International Finance BV	150,000	2.82%	19/1/2022	152,130	0.04%
Deutsche Bank AG	150,000	3.30%	16/11/2022	151,463	0.04%
Daimler Finance North America LLC	150,000	2.70%	14/6/2024	151,176	0.04%
Daimler Finance North America LLC	150,000	2.00%	6/7/2021	149,405	0.04%
Siemens Financieringsmaatschappij NV	135,000	3.30%	15/9/2046	135,980	0.03%
Deutsche Bank AG	135,000	3.15%	22/1/2021	135,543	0.03%
Bayer US Finance II LLC	125,000	3.88%	15/12/2023	131,024	0.03%
Bayer US Finance II LLC	115,000	3.50%	25/6/2021	116,970	0.03%
Siemens Financieringsmaatschappij NV	100,000	4.20%	16/3/2047	116,937	0.03%
Volkswagen Group of America Finance LLC	100,000	4.75%	13/11/2028	113,018	0.03%
BMW US Capital LLC	100,000	3.63%	18/4/2029	107,475	0.03%
Siemens Financieringsmaatschappij NV	100,000	3.40%	16/3/2027	105,766	0.03%
Daimler Finance North America LLC	100,000	3.45%	6/1/2027	103,643	0.03%
Daimler Finance North America LLC	100,000	3.88%	15/9/2021	102,879	0.03%
Deutsche Bank AG	100,000	4.25%	14/10/2021	102,800	0.03%
Daimler Finance North America LLC	100,000	3.35%	4/5/2021	101,413	0.03%
BMW US Capital LLC	100,000	3.10%	12/4/2021	101,394	0.03%
Bayer US Finance LLC	100,000	3.00%	8/10/2021	101,277	0.03%
Siemens Financieringsmaatschappij NV	100,000	2.70%	16/3/2022	101,243	0.03%
Volkswagen Group of America Finance LLC	100,000	2.70%	26/9/2022	101,103	0.03%
BMW US Capital LLC	100,000	2.80%	11/4/2026	101,095	0.03%
BMW Finance NV	100,000	2.85%	14/8/2029	100,827	0.02%
Daimler Finance North America LLC	100,000	2.55%	15/8/2022	100,633	0.02%
Siemens Financieringsmaatschappij NV	100,000	2.35%	15/10/2026	99,258	0.02%
BMW US Capital LLC	95,000	3.40%	13/8/2021	97,175	0.02%
EMD Finance LLC	85,000	3.25%	19/3/2025	87,374	0.02%
Bayer US Finance II LLC	75,000	4.63%	25/6/2038	82,035	0.02%
Bayer US Finance II LLC	75,000	4.25%	15/12/2025	80,746	0.02%
Deutsche Bank AG	75,000	5.00%	14/2/2022	78,292	0.02%
Siemens Financieringsmaatschappij NV	75,000	3.13%	16/3/2024	77,664	0.02%
E.ON International Finance BV	57,000	6.65%	30/4/2038	77,213	0.02%
Daimler Finance North America LLC	50,000	8.50%	18/1/2031	74,349	0.02%
Commerzbank AG	50,000	8.13%	19/9/2023	57,676	0.01%
Bayer US Finance II LLC	50,000	4.88%	25/6/2048	57,032	0.01%
Bayer US Finance II LLC	58,000	4.70%	15/7/2064	56,223	0.01%
Bayer US Finance II LLC	50,000	4.38%	15/12/2028	54,501	0.01%
Deutsche Telekom International Finance BV	50,000	3.60%	19/1/2027	52,526	0.01%
Daimler Finance North America LLC	50,000	3.50%	3/8/2025	52,106	0.01%
BMW US Capital LLC	50,000	3.45%	12/4/2023	51,639	0.01%
BMW US Capital LLC	50,000	3.15%	18/4/2024	51,573	0.01%
ZF North America Capital, Inc.	50,000	4.50%	29/4/2022	51,563	0.01%
Daimler Finance North America LLC	50,000	3.35%	22/2/2023	51,373	0.01%
Bayer US Finance II LLC	50,000	4.20%	15/7/2034	50,821	0.01%
Daimler Finance North America LLC	50,000	3.00%	22/2/2021	50,452	0.01%
Daimler Finance North America LLC	50,000	2.30%	12/2/2021	50,111	0.01%
BMW US Capital LLC	50,000	2.00%	11/4/2021	50,019	0.01%
Deutsche Telekom International Finance BV	50,000	1.95%	19/9/2021	49,967	0.01%
Bayer US Finance II LLC	50,000	3.95%	15/4/2045	48,195	0.01%
Siemens Financieringsmaatschappij NV	30,000	4.40%	27/5/2045	35,824	0.01%
Deutsche Bank AG	30,000	3.95%	27/2/2023	30,671	0.01%
Siemens Financieringsmaatschappij NV	25,000	6.13%	17/8/2026	30,420	0.01%
Bayer US Finance II LLC	25,000	5.88%	15/4/2038	28,173	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Deutsche Telekom International Finance BV	25,000	4.38%	21/6/2028	27,693	0.01%
Daimler Finance North America LLC	25,000	3.65%	22/2/2024	26,084	0.01%
Daimler Finance North America LLC	25,000	3.70%	4/5/2023	26,008	0.01%
Bayer US Finance II LLC	25,000	3.38%	15/7/2024	25,742	0.01%
Daimler Finance North America LLC	25,000	3.75%	5/11/2021	25,690	0.01%
Daimler Finance North America LLC	25,000	3.40%	22/2/2022	25,614	0.01%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	25,596	0.01%
Deutsche Bank AG	25,000	4.10%	13/1/2026	25,498	0.01%
Daimler Finance North America LLC	25,000	2.85%	6/1/2022	25,269	0.01%
Deutsche Telekom International Finance BV	25,000	2.49%	19/9/2023	25,168	0.01%
Daimler Finance North America LLC	25,000	2.20%	30/10/2021	25,026	0.01%
BMW US Capital LLC	25,000	1.85%	15/9/2021	24,917	0.01%
Bayer US Finance II LLC	25,000	2.20%	15/7/2022	24,729	0.01%
Siemens Financieringsmaatschappij NV	20,000	2.90%	27/5/2022	20,378	0.00%
Deutsche Telekom International Finance BV	10,000	4.75%	21/6/2038	11,325	0.00%
BMW US Capital LLC	10,000	2.70%	6/4/2022	10,127	0.00%
				6,450,376	**1.65%**
Hong Kong 0.28% (30 June 2019: 0.44%)					
Hutchison Whampoa International 03/33 Ltd.	150,000	7.45%	24/11/2033	219,569	0.06%
Swire Pacific MTN Financing Ltd.	200,000	4.50%	9/10/2023	212,560	0.05%
Hutchison Whampoa International 14 Ltd.	200,000	3.63%	31/10/2024	208,780	0.05%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	201,205	0.05%
AIA Group Ltd.	100,000	3.20%	11/3/2025	102,557	0.03%
AIA Group Ltd.	50,000	4.88%	11/3/2044	60,336	0.02%
AIA Group Ltd.	50,000	4.50%	16/3/2046	57,695	0.01%
Hutchison Whampoa International 11 Ltd.	25,000	4.63%	13/1/2022	26,085	0.01%
				1,088,787	**0.28%**
India 0.27% (30 June 2019: 0.22%)					
Reliance Holding USA, Inc.	250,000	5.40%	14/2/2022	264,570	0.07%
Reliance Industries Ltd.	250,000	4.13%	28/1/2025	263,970	0.07%
Adani Ports & Special Economic Zone Ltd.	200,000	4.38%	3/7/2029	207,041	0.05%
ICICI Bank Ltd.	100,000	4.00%	18/3/2026	103,958	0.03%
ICICI Bank Ltd.	100,000	5.75%	16/11/2020	102,552	0.02%
Bharti Airtel International Netherlands BV	75,000	5.35%	20/5/2024	79,527	0.02%
Bharti Airtel Ltd.	50,000	4.38%	10/6/2025	50,870	0.01%
				1,072,488	**0.27%**
Indonesia 0.14% (30 June 2019: 0.00%)					
Minejesa Capital BV	250,000	5.63%	10/8/2037	271,473	0.07%
Bank Mandiri Persero Tbk PT	200,000	3.75%	11/4/2024	206,340	0.05%
Minejesa Capital BV	50,000	4.63%	10/8/2030	51,729	0.02%
				529,542	**0.14%**
Ireland 0.37% (30 June 2019: 0.29%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	185,000	4.88%	16/1/2024	200,494	0.05%
Park Aerospace Holdings Ltd.	150,000	5.25%	15/8/2022	159,656	0.04%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	125,000	5.00%	1/10/2021	130,937	0.03%
Park Aerospace Holdings Ltd.	100,000	5.50%	15/2/2024	109,796	0.03%
AIB Group plc	100,000	4.26%	10/4/2025	105,789	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	3.88%	23/1/2028	77,625	0.02%
CRH America Finance, Inc.	50,000	4.50%	4/4/2048	54,635	0.01%
Avolon Holdings Funding Ltd.	50,000	5.25%	15/5/2024	54,563	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	50,000	4.45%	1/10/2025	53,750	0.01%
CRH America Finance, Inc.	50,000	3.40%	9/5/2027	51,881	0.01%
Park Aerospace Holdings Ltd.	50,000	3.63%	15/3/2021	50,775	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	50,000	2.88%	14/8/2024	50,437	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	48,000	3.30%	23/1/2023	49,140	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	35,000	4.13%	3/7/2023	36,837	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	35,000	3.50%	15/1/2025	36,036	0.01%
Avolon Holdings Funding Ltd.	25,000	5.50%	15/1/2023	26,937	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	4.45%	3/4/2026	26,781	0.01%
Avolon Holdings Funding Ltd.	25,000	4.38%	1/5/2026	26,458	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	4.63%	1/7/2022	26,406	0.01%
Park Aerospace Holdings Ltd.	25,000	4.50%	15/3/2023	26,219	0.01%
Avolon Holdings Funding Ltd.	25,000	3.95%	1/7/2024	26,040	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	3.50%	26/5/2022	25,656	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Avolon Holdings Funding Ltd.	25,000	3.63%	1/5/2022	25,636	0.01%
Avolon Holdings Funding Ltd.	10,000	5.13%	1/10/2023	10,763	0.00%
				1,443,247	**0.37%**
Israel 0.05% (30 June 2019: 0.00%)					
Delek & Avner Tamar Bond Ltd.	200,000	5.08%	30/12/2023	207,355	0.05%
				207,355	**0.05%**
Italy 0.50% (30 June 2019: 0.46%)					
Enel Finance International NV	300,000	2.65%	10/9/2024	300,069	0.08%
Intesa Sanpaolo SpA	200,000	5.25%	12/1/2024	215,731	0.06%
UniCredit SpA	200,000	3.75%	12/4/2022	204,372	0.05%
Enel Finance International NV	125,000	4.75%	25/5/2047	139,199	0.04%
Enel Finance International NV	125,000	4.63%	14/9/2025	136,351	0.03%
Intesa Sanpaolo SpA	125,000	3.38%	12/1/2023	126,520	0.03%
Enel Finance International NV	100,000	4.88%	14/6/2029	112,354	0.03%
Eni SpA	100,000	4.00%	12/9/2023	105,293	0.03%
Enel Finance International NV	100,000	3.63%	25/5/2027	103,582	0.03%
Enel Finance International NV	50,000	6.00%	7/10/2039	62,843	0.02%
Enel SpA	50,000	8.75%	24/9/2073	58,625	0.01%
Eni SpA	50,000	4.75%	12/9/2028	56,383	0.01%
Intesa Sanpaolo SpA	50,000	4.70%	23/9/2049	51,143	0.01%
Enel Finance International NV	50,000	3.50%	6/4/2028	50,997	0.01%
Intesa Sanpaolo SpA	50,000	4.00%	23/9/2029	50,718	0.01%
Enel Finance International NV	50,000	2.75%	6/4/2023	50,334	0.01%
Intesa Sanpaolo SpA	50,000	3.25%	23/9/2024	50,173	0.01%
Enel Finance International NV	30,000	6.80%	15/9/2037	39,496	0.01%
Enel Finance International NV	25,000	2.88%	25/5/2022	25,294	0.01%
Intesa Sanpaolo SpA	25,000	3.13%	14/7/2022	25,239	0.01%
				1,964,716	**0.50%**
Japan 1.93% (30 June 2019: 2.22%)					
Sumitomo Mitsui Financial Group, Inc.	300,000	3.04%	16/7/2029	305,467	0.08%
Mitsubishi UFJ Financial Group, Inc.	300,000	2.19%	13/9/2021	300,433	0.08%
Mizuho Financial Group, Inc.	250,000	2.84%	16/7/2025	252,127	0.06%
Sumitomo Mitsui Financial Group, Inc.	225,000	2.44%	19/10/2021	226,507	0.06%
Mitsubishi UFJ Financial Group, Inc.	200,000	3.68%	22/2/2027	212,265	0.05%
Sumitomo Mitsui Banking Corp.	200,000	4.85%	1/3/2022	209,880	0.05%
Mizuho Financial Group, Inc.	200,000	3.17%	11/9/2027	205,093	0.05%
Mizuho Financial Group, Inc.	200,000	2.63%	12/4/2021	201,187	0.05%
Mitsubishi UFJ Financial Group, Inc.	175,000	3.85%	1/3/2026	187,723	0.05%
Mitsubishi UFJ Financial Group, Inc.	175,000	3.20%	18/7/2029	180,933	0.05%
Sumitomo Mitsui Financial Group, Inc.	166,000	2.78%	12/7/2022	168,810	0.04%
Nippon Life Insurance Co.	150,000	5.10%	16/10/2044	163,125	0.04%
Nippon Life Insurance Co.	150,000	5.00%	18/10/2042	157,726	0.04%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.75%	19/7/2023	157,172	0.04%
Mitsubishi UFJ Financial Group, Inc.	154,000	2.95%	1/3/2021	155,514	0.04%
Takeda Pharmaceutical Co., Ltd.	150,000	4.00%	26/11/2021	154,934	0.04%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.70%	16/7/2024	152,025	0.04%
Mitsubishi UFJ Financial Group, Inc.	125,000	4.05%	11/9/2028	137,812	0.03%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.76%	26/7/2023	131,299	0.03%
Mizuho Financial Group, Inc.	125,000	2.87%	13/9/2030	125,796	0.03%
ORIX Corp.	115,000	3.70%	18/7/2027	121,437	0.03%
Mitsubishi UFJ Financial Group, Inc.	120,000	2.76%	13/9/2026	120,751	0.03%
Takeda Pharmaceutical Co., Ltd.	100,000	5.00%	26/11/2028	116,368	0.03%
Mitsubishi UFJ Financial Group, Inc.	100,000	4.15%	7/3/2039	112,841	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	4.31%	16/10/2028	111,523	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.94%	19/7/2028	109,000	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.78%	9/3/2026	106,493	0.03%
Mizuho Financial Group, Inc.	100,000	3.92%	11/9/2024	104,850	0.03%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.41%	7/3/2024	104,265	0.03%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	103,444	0.03%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.22%	7/3/2022	102,330	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.01%	19/10/2026	101,853	0.03%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.00%	22/2/2022	101,833	0.03%
ORIX Corp.	100,000	2.90%	18/7/2022	101,650	0.03%
Mitsubishi UFJ Financial Group, Inc.	100,000	2.62%	18/7/2022	101,288	0.03%
Nissan Motor Acceptance Corp.	100,000	2.80%	13/1/2022	100,640	0.03%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.63%	14/7/2026	100,142	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
MUFG Bank Ltd.	80,000	3.75%	10/3/2024	84,294	0.02%
Toyota Motor Credit Corp.	75,000	3.05%	11/1/2028	78,662	0.02%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.10%	17/1/2023	76,706	0.02%
Mizuho Financial Group, Inc.	75,000	3.15%	16/7/2030	76,586	0.02%
Sumitomo Mitsui Financial Group, Inc.	75,000	2.93%	9/3/2021	75,871	0.02%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.20%	17/9/2029	75,713	0.02%
Suntory Holdings Ltd.	75,000	2.25%	16/10/2024	74,521	0.02%
Sumitomo Life Insurance Co.	60,000	6.50%	20/9/2073	66,953	0.02%
Mitsui Sumitomo Insurance Co., Ltd.	60,000	7.00%	15/3/2072	64,543	0.02%
Toyota Motor Corp.	57,000	3.67%	20/7/2028	62,615	0.02%
Mizuho Financial Group, Inc.	60,000	2.95%	28/2/2022	61,026	0.01%
Sumitomo Mitsui Financial Group, Inc.	60,000	2.78%	18/10/2022	60,919	0.01%
Mitsubishi UFJ Financial Group, Inc.	50,000	4.29%	26/7/2038	57,514	0.01%
Mizuho Financial Group, Inc.	55,000	2.72%	16/7/2023	55,528	0.01%
Meiji Yasuda Life Insurance Co.	50,000	5.20%	20/10/2045	54,920	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.95%	10/1/2024	52,905	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.54%	17/1/2028	52,781	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.20%	18/7/2022	51,358	0.01%
Toyota Motor Credit Corp.	50,000	2.70%	11/1/2023	51,015	0.01%
Toyota Motor Corp.	50,000	3.18%	20/7/2021	51,012	0.01%
Mitsubishi UFJ Financial Group, Inc.	50,000	2.80%	18/7/2024	50,913	0.01%
Mizuho Financial Group, Inc.	50,000	2.84%	13/9/2026	50,407	0.01%
Mizuho Financial Group, Inc.	50,000	2.27%	13/9/2021	50,133	0.01%
Mizuho Financial Group, Inc.	40,000	4.25%	11/9/2029	44,281	0.01%
Toyota Motor Credit Corp.	34,000	2.90%	17/4/2024	35,174	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.75%	18/7/2039	27,386	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.29%	25/7/2027	25,906	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.46%	2/3/2023	25,903	0.01%
Panasonic Corp.	25,000	3.11%	19/7/2029	25,742	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.54%	26/7/2021	25,559	0.01%
Toyota Motor Credit Corp.	25,000	2.65%	12/4/2022	25,408	0.01%
Toyota Motor Corp.	25,000	2.36%	2/7/2024	25,401	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.67%	25/7/2022	25,357	0.01%
Mizuho Financial Group, Inc.	25,000	2.60%	11/9/2022	25,319	0.01%
Panasonic Corp.	25,000	2.54%	19/7/2022	25,230	0.01%
Panasonic Corp.	25,000	2.68%	19/7/2024	25,194	0.01%
Sumitomo Mitsui Financial Group, Inc.	25,000	2.45%	27/9/2024	25,038	0.01%
Mizuho Financial Group, Inc.	25,000	2.56%	13/9/2025	24,934	0.01%
Toyota Motor Corp.	20,000	2.76%	2/7/2029	20,597	0.00%
Sumitomo Mitsui Financial Group, Inc.	20,000	2.06%	14/7/2021	20,023	0.00%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	15,940	0.00%
Toyota Motor Corp.	15,000	2.16%	2/7/2022	15,116	0.00%
Daiwa Securities Group, Inc.	10,000	3.13%	19/4/2022	10,164	0.00%
				7,537,103	**1.93%**
Kuwait 0.03% (30 June 2019: 0.13%)					
Kuwait Projects Co. SPC Ltd.	100,000	5.00%	15/3/2023	106,076	0.03%
				106,076	**0.03%**
Luxembourg 0.08% (30 June 2019: 0.06%)					
ArcelorMittal SA	125,000	3.60%	16/7/2024	127,975	0.03%
ArcelorMittal SA	50,000	7.00%	15/10/2039	60,830	0.02%
ArcelorMittal SA	50,000	6.13%	1/6/2025	57,522	0.01%
ArcelorMittal SA	50,000	4.25%	16/7/2029	52,195	0.01%
ArcelorMittal SA	25,000	4.55%	11/3/2026	26,514	0.01%
				325,036	**0.08%**
Malaysia 0.05% (30 June 2019: 0.00%)					
RHB Bank Bhd	200,000	2.50%	6/10/2021	200,548	0.05%
				200,548	**0.05%**
Mexico 0.73% (30 June 2019: 0.82%)					
Trust F/1401	200,000	5.25%	30/1/2026	214,752	0.06%
Industrias Penoles SAB de CV	200,000	5.65%	12/9/2049	212,739	0.05%
Grupo Bimbo SAB de CV	200,000	4.70%	10/11/2047	208,790	0.05%
Grupo Bimbo SAB de CV	200,000	3.88%	27/6/2024	208,513	0.05%
America Movil SAB de CV	150,000	6.13%	30/3/2040	198,941	0.05%
Mexico Generadora de Energia S de rl	164,063	5.50%	6/12/2032	177,189	0.05%
BBVA Bancomer SA	150,000	4.38%	10/4/2024	159,564	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Southern Copper Corp.	100,000	5.88%	23/4/2045	124,286	0.03%
Coca-Cola Femsa SAB de CV	85,000	5.25%	26/11/2043	104,561	0.03%
Grupo Televisa SAB	75,000	6.63%	15/1/2040	94,191	0.02%
America Movil SAB de CV	70,000	6.38%	1/3/2035	93,916	0.02%
Southern Copper Corp.	62,000	6.75%	16/4/2040	82,479	0.02%
Orbia Advance Corp SAB de CV	75,000	5.88%	17/9/2044	79,032	0.02%
America Movil SAB de CV	70,000	4.38%	16/7/2042	77,925	0.02%
America Movil SAB de CV	65,000	3.63%	22/4/2029	68,909	0.02%
Grupo Televisa SAB	50,000	6.13%	31/1/2046	60,636	0.02%
America Movil SAB de CV	50,000	4.38%	22/4/2049	57,288	0.02%
Southern Copper Corp.	50,000	5.25%	8/11/2042	57,228	0.01%
Fresnillo plc	50,000	5.50%	13/11/2023	54,252	0.01%
Grupo Televisa SAB	50,000	5.00%	13/5/2045	52,717	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	50,000	4.13%	9/11/2022	51,938	0.01%
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	50,000	4.13%	6/6/2024	51,750	0.01%
America Movil SAB de CV	50,000	3.13%	16/7/2022	50,996	0.01%
Fomento Economico Mexicano SAB de CV	50,000	2.88%	10/5/2023	50,640	0.01%
Orbia Advance Corp SAB de CV	45,000	5.50%	15/1/2048	45,935	0.01%
Southern Copper Corp.	25,000	7.50%	27/7/2035	34,416	0.01%
Grupo Televisa SAB	31,000	5.25%	24/5/2049	33,504	0.01%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	29,326	0.01%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	26,908	0.01%
Southern Copper Corp.	25,000	3.88%	23/4/2025	26,232	0.01%
Infraestructura Energetica Nova SAB de CV	25,000	3.75%	14/1/2028	24,391	0.01%
Infraestructura Energetica Nova SAB de CV	25,000	4.88%	14/1/2048	23,813	0.01%
Alpek SAB de CV	20,000	4.50%	20/11/2022	20,903	0.01%
America Movil SAB de CV	10,000	6.13%	15/11/2037	13,042	0.00%
				2,871,702	**0.73%**
Netherlands 1.54% (30 June 2019: 1.57%)					
Cooperatieve Rabobank UA	300,000	4.63%	1/12/2023	325,240	0.08%
Cooperatieve Rabobank UA	250,000	2.63%	22/7/2024	252,618	0.06%
ING Groep NV	200,000	4.55%	2/10/2028	226,751	0.06%
Aegon NV	200,000	5.50%	11/4/2048	217,250	0.06%
ING Groep NV	200,000	3.95%	29/3/2027	215,049	0.05%
Shell International Finance BV	187,000	2.25%	6/1/2023	188,495	0.05%
ING Bank NV	165,000	5.80%	25/9/2023	182,928	0.05%
Shell International Finance BV	150,000	4.00%	10/5/2046	170,865	0.04%
NXP BV/NXP Funding LLC	150,000	5.35%	1/3/2026	168,375	0.04%
Shell International Finance BV	150,000	3.75%	12/9/2046	164,037	0.04%
ABN AMRO Bank NV	150,000	4.80%	18/4/2026	162,402	0.04%
NXP BV/NXP Funding LLC	150,000	3.88%	18/6/2026	158,625	0.04%
Cooperatieve Rabobank UA	150,000	4.50%	11/1/2021	153,654	0.04%
Shell International Finance BV	100,000	6.38%	15/12/2038	145,909	0.04%
Shell International Finance BV	125,000	3.25%	11/5/2025	132,080	0.03%
Cooperatieve Rabobank UA	105,000	5.25%	4/8/2045	131,861	0.03%
Shell International Finance BV	100,000	4.38%	11/5/2045	119,078	0.03%
Shell International Finance BV	110,000	3.13%	7/11/2049	108,452	0.03%
Cooperatieve Rabobank UA	100,000	3.88%	26/9/2023	105,372	0.03%
Shell International Finance BV	100,000	3.50%	13/11/2023	105,139	0.03%
NXP BV/NXP Funding LLC	100,000	3.88%	1/9/2022	103,793	0.03%
ING Groep NV	100,000	3.15%	29/3/2022	102,064	0.03%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2023	101,594	0.03%
Shell International Finance BV	75,000	5.50%	25/3/2040	101,519	0.03%
Cooperatieve Rabobank UA	100,000	3.13%	26/4/2021	101,494	0.03%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2022	101,417	0.03%
Heineken NV	100,000	2.75%	1/4/2023	101,415	0.03%
Shell International Finance BV	100,000	2.38%	21/8/2022	101,282	0.03%
ING Bank NV	100,000	2.75%	22/3/2021	100,853	0.03%
ABN AMRO Bank NV	100,000	2.65%	19/1/2021	100,566	0.03%
Shell International Finance BV	100,000	1.88%	10/5/2021	99,959	0.03%
Cooperatieve Rabobank UA	50,000	5.80%	30/9/2110	71,897	0.02%
Shell International Finance BV	70,000	2.38%	7/11/2029	69,291	0.02%
Cooperatieve Rabobank UA	50,000	5.75%	1/12/2043	65,781	0.02%
Cooperatieve Rabobank UA	65,000	2.50%	19/1/2021	65,301	0.02%
Shell International Finance BV	60,000	2.00%	7/11/2024	59,900	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Koninklijke Philips NV	50,000	5.00%	15/3/2042	59,789	0.01%
Shell International Finance BV	50,000	4.13%	11/5/2035	58,357	0.01%
Heineken NV	50,000	4.35%	29/3/2047	55,647	0.01%
Prosus NV	50,000	4.85%	6/7/2027	54,470	0.01%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	54,415	0.01%
Shell International Finance BV	50,000	3.63%	21/8/2042	53,411	0.01%
Heineken NV	50,000	4.00%	1/10/2042	53,094	0.01%
Shell International Finance BV	50,000	3.40%	12/8/2023	52,386	0.01%
Unilever Capital Corp.	50,000	3.10%	30/7/2025	52,259	0.01%
Unilever Capital Corp.	50,000	2.90%	5/5/2027	52,228	0.01%
Cooperatieve Rabobank UA	50,000	3.95%	9/11/2022	52,157	0.01%
Shell International Finance BV	50,000	2.88%	10/5/2026	51,840	0.01%
Unilever Capital Corp.	50,000	3.00%	7/3/2022	51,171	0.01%
Shell International Finance BV	50,000	2.50%	12/9/2026	50,725	0.01%
NXP BV/NXP Funding LLC	40,000	4.88%	1/3/2024	43,450	0.01%
Shell International Finance BV	35,000	4.55%	12/8/2043	42,239	0.01%
Koninklijke KPN NV	25,000	8.38%	1/10/2030	34,689	0.01%
Cooperatieve Rabobank UA	25,000	5.25%	24/5/2041	34,025	0.01%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	32,466	0.01%
NXP BV/NXP Funding LLC	30,000	4.30%	18/6/2029	32,400	0.01%
Shell International Finance BV	25,000	3.88%	13/11/2028	27,695	0.01%
ING Groep NV	25,000	4.05%	9/4/2029	27,408	0.01%
NXP BV/NXP Funding LLC	25,000	4.63%	15/6/2022	26,313	0.01%
NXP BV/NXP Funding LLC	25,000	4.13%	1/6/2021	25,625	0.01%
Shell International Finance BV	25,000	1.75%	12/9/2021	24,968	0.01%
NXP BV/NXP Funding LLC	10,000	4.63%	1/6/2023	10,688	0.00%
Cooperatieve Rabobank UA	5,000	3.75%	21/7/2026	5,205	0.00%
				6,001,426	**1.54%**
New Zealand 0.05% (30 June 2019: 0.06%)					
ANZ New Zealand Int'l Ltd.	150,000	3.45%	21/1/2028	157,793	0.04%
ANZ New Zealand Int'l Ltd.	25,000	2.13%	28/7/2021	25,000	0.01%
				182,793	**0.05%**
Norway 0.07% (30 June 2019: 0.06%)					
Aker BP A.S.A	150,000	4.75%	15/6/2024	156,187	0.04%
DNB Bank A.S.A	75,000	2.38%	2/6/2021	75,370	0.02%
Yara International A.S.A	20,000	4.75%	1/6/2028	21,824	0.01%
				253,381	**0.07%**
Peru 0.15% (30 June 2019: 0.18%)					
Kallpa Generacion SA	225,000	4.13%	16/8/2027	229,802	0.06%
Banco de Credito del Peru	150,000	2.70%	11/1/2025	149,116	0.04%
Banco de Credito del Peru	125,000	4.25%	1/4/2023	131,719	0.03%
Banco de Credito del Peru	50,000	6.13%	24/4/2027	53,500	0.01%
Lima Metro Line 2 Finance Ltd.	13,756	5.88%	5/7/2034	15,716	0.01%
				579,853	**0.15%**
Philippines 0.04% (30 June 2019: 0.06%)					
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	150,165	0.04%
				150,165	**0.04%**
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	210,041	0.05%
				210,041	**0.05%**
Portugal 0.04% (30 June 2019: 0.06%)					
EDP Finance BV	125,000	5.25%	14/1/2021	128,476	0.03%
EDP Finance BV	25,000	3.63%	15/7/2024	25,986	0.01%
				154,462	**0.04%**
Qatar 0.06% (30 June 2019: 0.09%)					
CBQ Finance Ltd.	200,000	5.00%	24/5/2023	214,384	0.06%
				214,384	**0.06%**
Russia 0.12% (30 June 2019: 0.20%)					
Lukoil International Finance BV	250,000	4.56%	24/4/2023	265,312	0.07%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	6.63%	14/10/2022	220,250	0.05%
				485,562	**0.12%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Singapore 0.05% (30 June 2019: 0.00%)					
GLP Pte Ltd.	200,000	3.88%	4/6/2025	203,500	0.05%
				203,500	**0.05%**
South Africa 0.19% (30 June 2019: 0.15%)					
Sasol Financing USA LLC	200,000	5.88%	27/3/2024	216,750	0.06%
Anglo American Capital plc	150,000	4.88%	14/5/2025	164,438	0.04%
Anglo American Capital plc	100,000	4.75%	10/4/2027	110,625	0.03%
Anglo American Capital plc	100,000	3.63%	11/9/2024	103,875	0.03%
Prosus NV	50,000	5.50%	21/7/2025	55,505	0.01%
Anglo American Capital plc	50,000	4.13%	15/4/2021	51,000	0.01%
Anglo American Capital plc	25,000	4.50%	15/3/2028	26,580	0.01%
				728,773	**0.19%**
South Korea 0.50% (30 June 2019: 0.32%)					
Hyundai Capital Services, Inc.	250,000	3.00%	6/3/2022	252,623	0.07%
POSCO	250,000	2.75%	15/7/2024	250,608	0.06%
Shinhan Bank Co., Ltd.	225,000	3.75%	20/9/2027	230,650	0.06%
Kookmin Bank	200,000	3.63%	23/10/2021	204,970	0.05%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	202,322	0.05%
KEB Hana Bank	200,000	2.50%	27/1/2021	200,450	0.05%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	196,750	0.05%
Hyundai Capital America	100,000	3.40%	20/6/2024	102,020	0.03%
Woori Bank	50,000	4.75%	30/4/2024	53,363	0.01%
Hyundai Capital America	50,000	4.30%	1/2/2024	52,563	0.01%
Hyundai Capital America	50,000	3.45%	12/3/2021	50,588	0.01%
Hyundai Capital America	50,000	3.00%	18/3/2021	50,328	0.01%
Woori Bank	50,000	2.63%	20/7/2021	50,312	0.01%
SK Telecom Co., Ltd.	25,000	3.75%	16/4/2023	25,906	0.01%
Hyundai Capital America	25,000	3.10%	5/4/2022	25,327	0.01%
Hyundai Capital America	20,000	2.75%	27/9/2026	19,572	0.01%
				1,968,352	**0.50%**
Spain 0.36% (30 June 2019: 0.36%)					
Telefonica Emisiones SA	175,000	4.90%	6/3/2048	200,383	0.05%
Telefonica Emisiones SA	125,000	7.05%	20/6/2036	175,846	0.05%
Banco Santander SA	150,000	4.38%	12/4/2028	163,684	0.04%
Banco Santander SA	150,000	3.80%	23/2/2028	157,286	0.04%
Telefonica Emisiones SA	125,000	5.21%	8/3/2047	148,380	0.04%
Telefonica Emisiones SA	100,000	4.57%	27/4/2023	107,457	0.03%
Iberdrola International BV	50,000	6.75%	15/7/2036	69,122	0.02%
Telefonica Emisiones SA	60,000	4.67%	6/3/2038	67,703	0.02%
Banco Santander SA	50,000	5.18%	19/11/2025	55,582	0.01%
Telefonica Emisiones SA	50,000	4.10%	8/3/2027	54,009	0.01%
Banco Santander SA	50,000	3.31%	27/6/2029	51,463	0.01%
Banco Santander SA	50,000	3.13%	23/2/2023	51,015	0.01%
Telefonica Emisiones SA	35,000	5.52%	1/3/2049	43,904	0.01%
Banco Santander SA	25,000	2.71%	27/6/2024	25,323	0.01%
Banco Santander SA	21,000	4.25%	11/4/2027	22,583	0.01%
				1,393,740	**0.36%**
Sweden 0.22% (30 June 2019: 0.29%)					
Swedbank AB	200,000	2.80%	14/3/2022	202,136	0.05%
Skandinaviska Enskilda Banken AB	200,000	2.20%	12/12/2022	199,777	0.05%
Svenska Handelsbanken AB	150,000	3.90%	20/11/2023	160,550	0.04%
Skandinaviska Enskilda Banken AB	150,000	1.88%	13/9/2021	149,469	0.04%
Svenska Handelsbanken AB	50,000	3.35%	24/5/2021	50,924	0.02%
Svenska Handelsbanken AB	50,000	2.45%	30/3/2021	50,288	0.01%
Svenska Handelsbanken AB	50,000	1.88%	7/9/2021	49,887	0.01%
				863,031	**0.22%**
Switzerland 1.35% (30 June 2019: 1.42%)					
UBS Group AG	300,000	2.86%	15/8/2023	303,665	0.08%
Credit Suisse Group AG	250,000	4.28%	9/1/2028	270,726	0.07%
Cloverie PLC for Zurich Insurance Co., Ltd.	200,000	5.63%	24/6/2046	224,186	0.06%
Credit Suisse Group Funding Guernsey Ltd.	200,000	4.55%	17/4/2026	221,786	0.06%
UBS Group AG	200,000	4.25%	23/3/2028	218,108	0.06%
UBS Group AG	200,000	4.13%	24/9/2025	216,385	0.05%
Glencore Funding LLC	200,000	4.63%	29/4/2024	212,607	0.05%
Credit Suisse AG	200,000	3.00%	29/10/2021	203,699	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Credit Suisse Group Funding Guernsey Ltd.	175,000	3.80%	9/6/2023	183,074	0.05%
Roche Holdings, Inc.	170,000	2.63%	15/5/2026	173,804	0.04%
Credit Suisse USA, Inc.	110,000	7.13%	15/7/2032	161,289	0.04%
Nestle Holdings, Inc.	150,000	3.50%	24/9/2025	160,313	0.04%
Credit Suisse Group Funding Guernsey Ltd.	125,000	3.75%	26/3/2025	132,103	0.03%
Glencore Finance Canada Ltd.	125,000	4.25%	25/10/2022	130,156	0.03%
Tyco Electronics Group SA	125,000	3.13%	15/8/2027	128,155	0.03%
Novartis Capital Corp.	100,000	4.00%	20/11/2045	115,949	0.03%
Swiss Re Treasury US Corp.	100,000	4.25%	6/12/2042	114,043	0.03%
ABB Finance USA, Inc.	98,000	3.80%	3/4/2028	106,995	0.03%
Novartis Capital Corp.	100,000	3.40%	6/5/2024	105,818	0.03%
Novartis Capital Corp.	100,000	3.00%	20/11/2025	104,783	0.03%
Nestle Holdings, Inc.	100,000	3.35%	24/9/2023	104,523	0.03%
Glencore Funding LLC	100,000	4.00%	16/4/2025	104,032	0.03%
Credit Suisse Group AG	100,000	3.57%	9/1/2023	102,617	0.03%
Credit Suisse Group AG	100,000	3.00%	14/12/2023	101,588	0.03%
Credit Suisse Group Funding Guernsey Ltd.	100,000	3.45%	16/4/2021	101,490	0.03%
Novartis Capital Corp.	100,000	2.40%	17/5/2022	101,329	0.03%
ABB Finance USA, Inc.	75,000	4.38%	8/5/2042	89,991	0.02%
Roche Holdings, Inc.	75,000	4.00%	28/11/2044	84,657	0.02%
Credit Suisse Group AG	75,000	3.87%	12/1/2029	79,645	0.02%
UBS Group AG	75,000	3.49%	23/5/2023	77,062	0.02%
UBS AG	55,000	4.50%	26/6/2048	68,459	0.02%
UBS AG	65,000	2.45%	1/12/2020	65,209	0.02%
Credit Suisse Group Funding Guernsey Ltd.	50,000	4.88%	15/5/2045	62,809	0.02%
Novartis Capital Corp.	50,000	4.40%	6/5/2044	60,682	0.01%
Glencore Finance Canada Ltd.	50,000	6.00%	15/11/2041	54,763	0.01%
Glencore Funding LLC	50,000	4.88%	12/3/2029	54,419	0.01%
Credit Suisse AG	50,000	3.63%	9/9/2024	53,081	0.01%
Roche Holdings, Inc.	50,000	3.00%	10/11/2025	52,409	0.01%
Credit Suisse Group Funding Guernsey Ltd.	50,000	3.80%	15/9/2022	51,967	0.01%
UBS Group AG	50,000	3.00%	15/4/2021	50,602	0.01%
Novartis Capital Corp.	47,000	2.40%	21/9/2022	47,723	0.01%
Glencore Funding LLC	35,000	3.88%	27/10/2027	36,180	0.01%
Credit Suisse Group AG	30,000	4.21%	12/6/2024	31,636	0.01%
Glencore Finance Canada Ltd.	30,000	4.95%	15/11/2021	31,236	0.01%
Tyco Electronics Group SA	25,000	3.50%	3/2/2022	25,725	0.01%
ABB Finance USA, Inc.	25,000	2.88%	8/5/2022	25,509	0.01%
Glencore Funding LLC	25,000	3.00%	27/10/2022	25,038	0.01%
Novartis Capital Corp.	20,000	3.10%	17/5/2027	21,012	0.00%
ABB Finance USA, Inc.	10,000	3.38%	3/4/2023	10,392	0.00%
				5,263,429	**1.35%**
Taiwan 0.05% (30 June 2019: 0.00%)					
Formosa Group Cayman Ltd.	200,000	3.38%	22/4/2025	205,250	0.05%
				205,250	**0.05%**
Thailand 0.14% (30 June 2019: 0.17%)					
Siam Commercial Bank PCL	200,000	3.90%	11/2/2024	210,192	0.05%
Thaioil Treasury Center Co., Ltd.	100,000	5.38%	20/11/2048	126,117	0.03%
Bangkok Bank PCL	100,000	3.88%	27/9/2022	103,784	0.03%
Thaioil Treasury Center Co., Ltd.	100,000	3.50%	17/10/2049	94,894	0.03%
				534,987	**0.14%**
United Arab Emirates 0.21% (30 June 2019: 0.17%)					
MAF Sukuk Ltd.	200,000	4.50%	3/11/2025	213,870	0.06%
DIB Sukuk Ltd.	200,000	3.63%	6/2/2023	204,116	0.05%
BOS Funding Ltd.	200,000	4.23%	7/3/2022	202,370	0.05%
Emaar Sukuk Ltd.	200,000	3.64%	15/9/2026	199,778	0.05%
				820,134	**0.21%**
United Kingdom 5.11% (30 June 2019: 4.83%)					
Standard Chartered plc	550,000	3.95%	11/1/2023	566,567	0.14%
HSBC Holdings plc	400,000	4.04%	13/3/2028	426,768	0.11%
Barclays plc	300,000	4.61%	15/2/2023	312,738	0.08%
HSBC Holdings plc	250,000	4.38%	23/11/2026	270,329	0.07%
Reynolds American, Inc.	225,000	5.85%	15/8/2045	257,602	0.07%
Vodafone Group plc	200,000	6.15%	27/2/2037	257,082	0.07%
Royal Bank of Scotland Group plc	225,000	5.13%	28/5/2024	243,615	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Vodafone Group plc	225,000	4.13%	30/5/2025	243,105	0.06%
BAT Capital Corp.	225,000	3.56%	15/8/2027	229,071	0.06%
HSBC Holdings plc	200,000	4.58%	19/6/2029	223,127	0.06%
Royal Bank of Scotland Group plc	200,000	4.80%	5/4/2026	221,542	0.06%
HSBC Holdings plc	175,000	5.25%	14/3/2044	221,512	0.06%
Barclays plc	200,000	4.38%	12/1/2026	216,540	0.06%
Legal & General Group plc	200,000	5.25%	21/3/2047	216,500	0.06%
Lloyds Banking Group plc	200,000	4.65%	24/3/2026	216,459	0.06%
BP Capital Markets plc	200,000	3.81%	10/2/2024	213,420	0.05%
Standard Chartered plc	200,000	4.05%	12/4/2026	212,449	0.05%
BAT International Finance plc	207,000	3.25%	7/6/2022	211,475	0.05%
Lloyds Banking Group plc	200,000	4.05%	16/8/2023	211,039	0.05%
HSBC Holdings plc	200,000	3.80%	11/3/2025	209,892	0.05%
Royal Bank of Scotland Group plc	200,000	3.88%	12/9/2023	209,061	0.05%
HSBC Holdings plc	200,000	3.60%	25/5/2023	207,993	0.05%
Standard Life Aberdeen plc	200,000	4.25%	30/6/2028	207,406	0.05%
Standard Chartered plc	200,000	4.25%	20/1/2023	206,965	0.05%
Rolls-Royce plc	200,000	3.63%	14/10/2025	205,519	0.05%
Santander UK Group Holdings plc	200,000	3.57%	10/1/2023	204,542	0.05%
GlaxoSmithKline Capital plc	200,000	2.88%	1/6/2022	204,262	0.05%
HSBC Holdings plc	200,000	3.03%	22/11/2023	204,100	0.05%
Santander UK plc	200,000	3.40%	1/6/2021	203,998	0.05%
Reckitt Benckiser Treasury Services plc	200,000	3.00%	26/6/2027	203,220	0.05%
Diageo Capital plc	200,000	2.38%	24/10/2029	196,709	0.05%
Standard Chartered plc	150,000	5.70%	26/3/2044	194,063	0.05%
Vodafone Group plc	175,000	4.38%	30/5/2028	193,488	0.05%
Royal Bank of Scotland Group plc	175,000	6.13%	15/12/2022	191,427	0.05%
Barclays plc	175,000	4.34%	10/1/2028	187,494	0.05%
HSBC Holdings plc	175,000	3.90%	25/5/2026	186,314	0.05%
Lloyds Bank plc	175,000	6.38%	21/1/2021	182,059	0.05%
BP Capital Markets plc	166,000	3.56%	1/11/2021	171,028	0.04%
British Telecommunications plc	100,000	9.63%	15/12/2030	153,895	0.04%
Barclays plc	150,000	3.68%	10/1/2023	153,588	0.04%
Reckitt Benckiser Treasury Services plc	150,000	2.75%	26/6/2024	152,485	0.04%
HSBC Holdings plc	150,000	3.40%	8/3/2021	152,227	0.04%
AstraZeneca plc	125,000	4.38%	17/8/2048	148,750	0.04%
HSBC Holdings plc	100,000	6.80%	1/6/2038	142,211	0.04%
AstraZeneca plc	100,000	6.45%	15/9/2037	139,996	0.04%
HSBC Holdings plc	100,000	6.50%	15/9/2037	136,386	0.03%
Unilever Capital Corp.	125,000	3.50%	22/3/2028	135,135	0.03%
Sky Ltd.	125,000	3.75%	16/9/2024	133,712	0.03%
Imperial Brands Finance plc	125,000	4.25%	21/7/2025	131,336	0.03%
HSBC Holdings plc	125,000	4.00%	30/3/2022	130,061	0.03%
HSBC Holdings plc	125,000	5.10%	5/4/2021	129,500	0.03%
GlaxoSmithKline Capital, Inc.	100,000	5.38%	15/4/2034	127,488	0.03%
AstraZeneca plc	125,000	2.38%	12/6/2022	125,996	0.03%
Barclays plc	100,000	5.25%	17/8/2045	120,476	0.03%
Tesco plc	100,000	6.15%	15/11/2037	117,750	0.03%
Vodafone Group plc	100,000	5.00%	30/5/2038	116,511	0.03%
Royal Bank of Scotland Group plc	100,000	4.89%	18/5/2029	112,733	0.03%
Barclays plc	100,000	4.97%	16/5/2029	112,367	0.03%
Royal Bank of Scotland Group plc	100,000	6.00%	19/12/2023	111,152	0.03%
Lloyds Banking Group plc	100,000	4.38%	22/3/2028	110,088	0.03%
Royal Bank of Scotland Group plc	100,000	4.45%	8/5/2030	110,062	0.03%
Royal Bank of Scotland Group plc	100,000	6.10%	10/6/2023	109,879	0.03%
Lloyds Banking Group plc	100,000	4.45%	8/5/2025	108,972	0.03%
Lloyds Banking Group plc	100,000	4.34%	9/1/2048	108,037	0.03%
Santander UK Group Holdings plc	100,000	4.80%	15/11/2024	107,824	0.03%
British Telecommunications plc	100,000	4.50%	4/12/2023	107,676	0.03%
GlaxoSmithKline Capital, Inc.	75,000	6.38%	15/5/2038	107,235	0.03%
Nationwide Building Society	100,000	3.90%	21/7/2025	106,841	0.03%
Santander UK plc	100,000	4.00%	13/3/2024	106,507	0.03%
HSBC Holdings plc	100,000	4.25%	14/3/2024	106,125	0.03%
AstraZeneca plc	100,000	3.38%	16/11/2025	105,958	0.03%
BAT International Finance plc	100,000	3.95%	15/6/2025	105,235	0.03%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	105,181	0.03%
Barclays plc	100,000	3.93%	7/5/2025	105,044	0.03%
Barclays plc	100,000	4.34%	16/5/2024	104,882	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
HSBC Holdings plc	100,000	3.95%	18/5/2024	104,866	0.03%
GlaxoSmithKline Capital, Inc.	100,000	3.38%	15/5/2023	104,138	0.03%
Lloyds Banking Group plc	100,000	3.57%	7/11/2028	104,004	0.03%
Imperial Brands Finance plc	100,000	3.75%	21/7/2022	102,922	0.03%
Nationwide Building Society	100,000	3.77%	8/3/2024	102,921	0.03%
Unilever Capital Corp.	100,000	4.25%	10/2/2021	102,663	0.03%
Vodafone Group plc	100,000	2.95%	19/2/2023	102,295	0.03%
HSBC Holdings plc	100,000	3.26%	13/3/2023	102,175	0.03%
BAT Capital Corp.	100,000	3.22%	15/8/2024	102,151	0.03%
HSBC Holdings plc	75,000	6.50%	2/5/2036	101,967	0.03%
Diageo Investment Corp.	100,000	2.88%	11/5/2022	101,890	0.03%
Lloyds Banking Group plc	100,000	2.91%	7/11/2023	101,448	0.03%
BAT Capital Corp.	100,000	2.76%	15/8/2022	101,372	0.03%
BAT Capital Corp.	100,000	4.39%	15/8/2037	101,368	0.03%
HSBC Holdings plc	100,000	2.95%	25/5/2021	101,208	0.03%
Ashtead Capital, Inc.	100,000	4.00%	1/5/2028	100,875	0.03%
BAT Capital Corp.	100,000	4.54%	15/8/2047	99,979	0.03%
British Telecommunications plc	100,000	3.25%	8/11/2029	99,841	0.03%
HSBC Holdings plc	100,000	2.63%	7/11/2025	99,765	0.03%
Unilever Capital Corp.	100,000	2.13%	6/9/2029	96,872	0.02%
Unilever Capital Corp.	90,000	2.75%	22/3/2021	90,973	0.02%
Vodafone Group plc	75,000	5.25%	30/5/2048	90,614	0.02%
Mead Johnson Nutrition Co.	75,000	4.60%	1/6/2044	90,039	0.02%
Lloyds Banking Group plc	80,000	3.75%	11/1/2027	83,929	0.02%
Nationwide Building Society	75,000	4.30%	8/3/2029	81,656	0.02%
BP Capital Markets plc	75,000	3.72%	28/11/2028	81,522	0.02%
HSBC Holdings plc	75,000	4.30%	8/3/2026	81,486	0.02%
Lloyds Banking Group plc	75,000	4.50%	4/11/2024	79,965	0.02%
CNH Industrial NV	75,000	4.50%	15/8/2023	79,909	0.02%
WPP Finance 2010	75,000	3.75%	19/9/2024	78,886	0.02%
BP Capital Markets plc	75,000	3.28%	19/9/2027	78,853	0.02%
Vodafone Group plc	75,000	4.25%	17/9/2050	77,903	0.02%
BAT Capital Corp.	75,000	4.76%	6/9/2049	77,367	0.02%
GlaxoSmithKline Capital plc	75,000	2.85%	8/5/2022	76,619	0.02%
Diageo Capital plc	75,000	2.63%	29/4/2023	76,246	0.02%
Niagara Mohawk Power Corp.	75,000	2.72%	28/11/2022	76,099	0.02%
Nationwide Building Society	70,000	4.13%	18/10/2032	72,528	0.02%
GlaxoSmithKline Capital plc	70,000	3.13%	14/5/2021	71,117	0.02%
Vodafone Group plc	50,000	7.88%	15/2/2030	69,249	0.02%
HSBC Holdings plc	50,000	7.63%	17/5/2032	69,101	0.02%
Massachusetts Electric Co.	50,000	5.90%	15/11/2039	66,439	0.02%
GlaxoSmithKline Capital, Inc.	55,000	4.20%	18/3/2043	63,796	0.02%
Reynolds American, Inc.	55,000	5.70%	15/8/2035	63,429	0.02%
Santander UK Group Holdings plc	50,000	5.63%	15/9/2045	61,938	0.02%
Lloyds Banking Group plc	50,000	5.30%	1/12/2045	60,737	0.02%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	59,535	0.02%
Vodafone Group plc	50,000	5.13%	19/6/2059	58,692	0.01%
AstraZeneca plc	50,000	4.38%	16/11/2045	58,543	0.01%
BP Capital Markets plc	55,000	3.54%	4/11/2024	58,528	0.01%
Reynolds American, Inc.	50,000	6.15%	15/9/2043	58,204	0.01%
Vodafone Group plc	50,000	4.88%	19/6/2049	57,536	0.01%
Lloyds Banking Group plc	50,000	4.55%	16/8/2028	55,834	0.01%
AstraZeneca plc	50,000	4.00%	17/1/2029	55,437	0.01%
AstraZeneca plc	50,000	4.00%	18/9/2042	55,146	0.01%
GlaxoSmithKline Capital, Inc.	50,000	3.88%	15/5/2028	55,058	0.01%
Trinity Acquisition plc	50,000	4.40%	15/3/2026	54,081	0.01%
Lloyds Banking Group plc	50,000	4.58%	10/12/2025	53,958	0.01%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	53,755	0.01%
HSBC Holdings plc	50,000	4.29%	12/9/2026	53,698	0.01%
Santander UK Group Holdings plc	50,000	4.75%	15/9/2025	53,511	0.01%
GlaxoSmithKline Capital, Inc.	50,000	3.63%	15/5/2025	53,499	0.01%
GlaxoSmithKline Capital plc	50,000	3.38%	1/6/2029	53,496	0.01%
Royal Bank of Scotland Group plc	50,000	4.52%	25/6/2024	52,992	0.01%
HSBC USA, Inc.	50,000	3.50%	23/6/2024	52,903	0.01%
Vodafone Group plc	50,000	3.75%	16/1/2024	52,731	0.01%
Santander UK Group Holdings plc	50,000	3.82%	3/11/2028	52,504	0.01%
Unilever Capital Corp.	52,000	2.20%	5/5/2022	52,341	0.01%
AstraZeneca plc	50,000	3.50%	17/8/2023	52,250	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	52,058	0.01%
Reynolds American, Inc.	50,000	4.00%	12/6/2022	52,013	0.01%
GlaxoSmithKline Capital plc	50,000	3.00%	1/6/2024	51,830	0.01%
Nvent Finance Sarl	50,000	4.55%	15/4/2028	51,816	0.01%
Ashtead Capital, Inc.	50,000	4.38%	15/8/2027	51,750	0.01%
Nationwide Building Society	50,000	3.62%	26/4/2023	51,375	0.01%
Sky Ltd.	50,000	3.13%	26/11/2022	51,264	0.01%
British Telecommunications plc	50,000	4.25%	8/11/2049	51,209	0.01%
Ashtead Capital, Inc.	50,000	4.25%	1/11/2029	51,062	0.01%
BP Capital Markets plc	50,000	2.50%	6/11/2022	50,884	0.01%
Lloyds Banking Group plc	50,000	3.00%	11/1/2022	50,760	0.01%
Barclays plc	50,000	3.20%	10/8/2021	50,591	0.01%
Imperial Brands Finance plc	50,000	3.13%	26/7/2024	50,489	0.01%
Barclays plc	50,000	3.25%	12/1/2021	50,347	0.01%
Imperial Brands Finance plc	50,000	3.88%	26/7/2029	50,340	0.01%
BAT Capital Corp.	50,000	2.79%	6/9/2024	50,268	0.01%
Diageo Investment Corp.	40,000	4.25%	11/5/2042	46,120	0.01%
Mead Johnson Nutrition Co.	40,000	4.13%	15/11/2025	43,755	0.01%
HSBC Holdings plc	25,000	6.10%	14/1/2042	35,456	0.01%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	33,499	0.01%
Reynolds American, Inc.	25,000	7.25%	15/6/2037	32,071	0.01%
Vodafone Group plc	25,000	6.25%	30/11/2032	31,645	0.01%
United Utilities plc	25,000	6.88%	15/8/2028	30,501	0.01%
Niagara Mohawk Power Corp.	25,000	4.28%	15/12/2028	27,804	0.01%
Diageo Capital plc	25,000	3.88%	29/4/2043	27,545	0.01%
Narragansett Electric Co.	25,000	3.92%	1/8/2028	27,022	0.01%
Vodafone Group plc	25,000	4.38%	19/2/2043	26,921	0.01%
HSBC Holdings plc	25,000	3.97%	22/5/2030	26,855	0.01%
Royal Bank of Scotland Group plc	25,000	4.27%	22/3/2025	26,517	0.01%
BAE Systems Holdings, Inc.	25,000	3.85%	15/12/2025	26,463	0.01%
Barclays plc	25,000	3.65%	16/3/2025	26,022	0.01%
AstraZeneca plc	25,000	3.13%	12/6/2027	26,004	0.01%
British Airways 2019-1 Class AA Pass Through Trust	24,998	3.30%	15/12/2032	25,966	0.01%
RELX Capital, Inc.	25,000	3.50%	16/3/2023	25,949	0.01%
NatWest Markets plc	25,000	3.63%	29/9/2022	25,854	0.01%
BAT International Finance plc	25,000	3.50%	15/6/2022	25,699	0.01%
Royal Bank of Scotland Group plc	25,000	3.50%	15/5/2023	25,529	0.01%
Royal Bank of Scotland Group plc	25,000	3.75%	1/11/2029	25,500	0.01%
Aptiv plc	15,000	5.40%	15/3/2049	16,905	0.00%
RELX Capital, Inc.	10,000	4.00%	18/3/2029	10,832	0.00%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	10,138	0.00%
BAT Capital Corp.	10,000	3.46%	6/9/2029	10,132	0.00%
Aptiv plc	10,000	4.40%	1/10/2046	9,569	0.00%
Santander UK plc	5,000	2.88%	18/6/2024	5,103	0.00%
				19,968,565	**5.11%**
United States 73.27% (30 June 2019: 73.84%)					
GE Capital International Funding Co. Unlimited Co.	580,000	4.42%	15/11/2035	616,115	0.16%
CVS Health Corp.	450,000	5.05%	25/3/2048	532,172	0.14%
CVS Health Corp.	425,000	4.30%	25/3/2028	463,192	0.12%
AbbVie, Inc.	425,000	4.25%	21/11/2049	447,395	0.11%
Bristol-Myers Squibb Co.	400,000	3.40%	26/7/2029	427,303	0.11%
AbbVie, Inc.	400,000	2.95%	21/11/2026	405,567	0.10%
Goldman Sachs Group, Inc.	285,000	6.75%	1/10/2037	397,140	0.10%
Bank of America Corp.	390,000	2.63%	19/4/2021	393,413	0.10%
Microsoft Corp.	335,000	3.70%	8/8/2046	378,013	0.10%
Wells Fargo Bank NA	375,000	2.60%	15/1/2021	377,102	0.10%
Bank of America Corp.	339,000	3.42%	20/12/2028	355,044	0.09%
CVS Health Corp.	300,000	4.78%	25/3/2038	339,179	0.09%
Oracle Corp.	330,000	2.65%	15/7/2026	336,860	0.09%
Goldman Sachs Group, Inc.	320,000	5.25%	27/7/2021	335,469	0.09%
Dell International LLC/EMC Corp.	288,000	6.02%	15/6/2026	331,466	0.08%
AbbVie, Inc.	325,000	3.20%	21/11/2029	330,863	0.08%
Apple, Inc.	325,000	2.25%	23/2/2021	326,610	0.08%
Goldman Sachs Group, Inc.	300,000	3.85%	26/1/2027	318,908	0.08%
Apple, Inc.	325,000	2.20%	11/9/2029	318,768	0.08%
Goldman Sachs Group, Inc.	310,000	2.91%	24/7/2023	314,798	0.08%
Verizon Communications, Inc.	276,000	4.33%	21/9/2028	312,860	0.08%

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Citigroup, Inc.	300,000	3.35%	24/4/2025	312,008	0.08%
Home Depot, Inc.	225,000	5.88%	16/12/2036	309,714	0.08%
Comcast Corp.	300,000	3.45%	1/10/2021	308,476	0.08%
Verizon Communications, Inc.	275,000	5.15%	15/9/2023	304,866	0.08%
Credit Suisse AG	300,000	2.10%	12/11/2021	300,703	0.08%
Wells Fargo & Co.	300,000	2.10%	26/7/2021	300,489	0.08%
Oracle Corp.	300,000	1.90%	15/9/2021	300,377	0.08%
Wells Fargo & Co.	225,000	5.61%	15/1/2044	297,538	0.08%
DuPont de Nemours, Inc.	250,000	5.32%	15/11/2038	297,037	0.08%
Fiserv, Inc.	275,000	3.50%	1/7/2029	289,110	0.07%
Gilead Sciences, Inc.	250,000	4.50%	1/2/2045	288,559	0.07%
General Electric Co.	225,000	6.75%	15/3/2032	288,235	0.07%
Broadcom, Inc.	280,000	3.13%	15/10/2022	284,861	0.07%
Bank of America Corp.	277,000	3.00%	20/12/2023	283,049	0.07%
Verizon Communications, Inc.	250,000	4.27%	15/1/2036	281,695	0.07%
Northrop Grumman Corp.	270,000	3.25%	15/1/2028	281,306	0.07%
Verizon Communications, Inc.	225,000	4.86%	21/8/2046	278,563	0.07%
Occidental Petroleum Corp.	275,000	2.70%	15/8/2022	277,992	0.07%
JPMorgan Chase & Co.	275,000	2.55%	1/3/2021	276,543	0.07%
JPMorgan Chase & Co.	250,000	3.88%	24/7/2038	276,445	0.07%
Visa, Inc.	260,000	3.15%	14/12/2025	274,515	0.07%
Microsoft Corp.	275,000	1.55%	8/8/2021	274,459	0.07%
Citigroup, Inc.	250,000	4.08%	23/4/2029	273,368	0.07%
Wells Fargo & Co.	265,000	3.00%	22/4/2026	272,567	0.07%
CVS Health Corp.	250,000	4.10%	25/3/2025	267,948	0.07%
Microsoft Corp.	250,000	3.30%	6/2/2027	266,860	0.07%
Bank of America Corp.	263,000	2.82%	21/7/2023	266,612	0.07%
Truist Bank	250,000	3.63%	16/9/2025	265,916	0.07%
International Business Machines Corp.	250,000	3.63%	12/2/2024	264,552	0.07%
Bank of America Corp.	250,000	3.56%	23/4/2027	263,535	0.07%
International Business Machines Corp.	250,000	3.30%	15/5/2026	263,364	0.07%
AT&T, Inc.	250,000	3.40%	15/5/2025	261,990	0.07%
PNC Bank NA	250,000	3.80%	25/7/2023	261,760	0.07%
Amazon.com, Inc.	200,000	4.95%	5/12/2044	261,640	0.07%
Ventas Realty LP	250,000	3.50%	1/2/2025	260,825	0.07%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.88%	15/1/2027	259,302	0.07%
Bank of America Corp.	250,000	3.19%	23/7/2030	258,550	0.07%
Conagra Brands, Inc.	225,000	4.85%	1/11/2028	256,799	0.07%
Chubb INA Holdings, Inc.	250,000	2.88%	3/11/2022	256,384	0.07%
AT&T, Inc.	250,000	3.00%	30/6/2022	255,498	0.07%
JPMorgan Chase & Co.	250,000	2.97%	15/1/2023	254,877	0.07%
Apple, Inc.	250,000	2.40%	3/5/2023	254,059	0.06%
Citibank NA	250,000	3.17%	19/2/2022	253,093	0.06%
Wells Fargo Bank NA	250,000	2.90%	27/5/2022	252,703	0.06%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.50%	15/1/2028	252,455	0.06%
Citigroup, Inc.	250,000	2.70%	30/3/2021	251,804	0.06%
Wells Fargo & Co.	237,000	3.58%	22/5/2028	251,284	0.06%
Morgan Stanley	175,000	7.25%	1/4/2032	251,202	0.06%
Santander Holdings USA, Inc.	250,000	3.24%	5/10/2026	251,153	0.06%
Morgan Stanley	250,000	2.50%	21/4/2021	251,093	0.06%
Verizon Communications, Inc.	225,000	4.02%	3/12/2029	250,474	0.06%
Citigroup, Inc.	150,000	8.13%	15/7/2039	250,369	0.06%
US Bank NA	250,000	1.95%	9/1/2023	250,226	0.06%
Berkshire Hathaway, Inc.	249,000	2.20%	15/3/2021	250,148	0.06%
Nuveen LLC	225,000	4.00%	1/11/2028	249,621	0.06%
AT&T, Inc.	220,000	4.85%	15/7/2045	249,070	0.06%
Verizon Communications, Inc.	225,000	4.13%	16/3/2027	248,768	0.06%
Walmart, Inc.	211,000	4.05%	29/6/2048	248,455	0.06%
Bristol-Myers Squibb Co.	210,000	4.25%	26/10/2049	247,501	0.06%
Verizon Communications, Inc.	207,000	4.52%	15/9/2048	247,150	0.06%
Goldman Sachs Group, Inc.	200,000	5.15%	22/5/2045	244,811	0.06%
Nestle Holdings, Inc.	210,000	4.00%	24/9/2048	244,353	0.06%
Bank of America Corp.	225,000	3.82%	20/1/2028	241,193	0.06%
Apple, Inc.	237,000	2.85%	6/5/2021	240,624	0.06%
Bank of America Corp.	235,000	3.12%	20/1/2023	239,093	0.06%
Goldman Sachs Group, Inc.	225,000	3.69%	5/6/2028	238,656	0.06%
Morgan Stanley	225,000	3.59%	22/7/2028	238,362	0.06%
ConocoPhillips Holding Co.	175,000	6.95%	15/4/2029	237,379	0.06%

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FirstEnergy Corp.	225,000	4.25%	15/3/2023	237,172	0.06%
Comcast Corp.	230,000	3.13%	15/7/2022	237,084	0.06%
Microsoft Corp.	200,000	4.00%	12/2/2055	236,383	0.06%
Ryder System, Inc.	225,000	3.65%	18/3/2024	236,194	0.06%
JPMorgan Chase & Co.	225,000	4.50%	24/1/2022	235,951	0.06%
Home Depot, Inc.	200,000	4.25%	1/4/2046	235,600	0.06%
Comcast Corp.	225,000	3.15%	15/2/2028	235,502	0.06%
CVS Health Corp.	200,000	5.13%	20/7/2045	235,495	0.06%
JPMorgan Chase & Co.	220,000	3.88%	10/9/2024	235,290	0.06%
Goldman Sachs Group, Inc.	225,000	3.50%	16/11/2026	234,672	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	209,000	5.38%	1/5/2047	234,274	0.06%
JPMorgan Chase & Co.	225,000	4.35%	15/8/2021	233,356	0.06%
Fidelity National Information Services, Inc.	226,000	3.00%	15/8/2026	233,355	0.06%
Exxon Mobil Corp.	225,000	2.71%	6/3/2025	232,487	0.06%
Merck & Co., Inc.	225,000	2.75%	10/2/2025	232,437	0.06%
MidAmerican Energy Co.	218,000	3.50%	15/10/2024	231,249	0.06%
General Motors Financial Co., Inc.	225,000	4.20%	1/3/2021	229,723	0.06%
Chevron Corp.	225,000	2.57%	16/5/2023	229,488	0.06%
CVS Health Corp.	215,000	3.88%	20/7/2025	229,031	0.06%
Broadcom Corp./Broadcom Cayman Finance Ltd.	225,000	3.00%	15/1/2022	228,541	0.06%
Citigroup, Inc.	220,000	3.50%	15/5/2023	228,023	0.06%
AT&T, Inc.	215,000	3.80%	15/3/2022	223,060	0.06%
Amgen, Inc.	199,000	4.40%	1/5/2045	223,054	0.06%
UnitedHealth Group, Inc.	150,000	6.88%	15/2/2038	222,418	0.06%
AT&T, Inc.	200,000	4.50%	15/5/2035	222,388	0.06%
Altria Group, Inc.	200,000	4.80%	14/2/2029	222,087	0.06%
Bank of America Corp.	185,000	4.33%	15/3/2050	221,867	0.06%
Oracle Corp.	200,000	4.00%	15/7/2046	221,809	0.06%
Medtronic, Inc.	206,000	3.50%	15/3/2025	220,623	0.06%
General Electric Co.	183,000	5.88%	14/1/2038	220,578	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	6.38%	23/10/2035	220,005	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	210,000	4.80%	1/3/2050	219,845	0.06%
AT&T, Inc.	200,000	4.25%	1/3/2027	219,225	0.06%
HCA, Inc.	200,000	5.00%	15/3/2024	218,250	0.06%
Abbott Laboratories	175,000	4.75%	30/11/2036	218,060	0.06%
CSX Corp.	200,000	3.80%	1/3/2028	217,559	0.06%
Goldman Sachs Group, Inc.	200,000	4.25%	21/10/2025	216,853	0.06%
Anthem, Inc.	200,000	4.10%	1/3/2028	216,690	0.06%
Sunoco Logistics Partners Operations LP	210,000	4.00%	1/10/2027	216,373	0.06%
Ford Motor Credit Co. LLC	200,000	5.58%	18/3/2024	215,701	0.06%
Wells Fargo & Co.	200,000	4.10%	3/6/2026	214,986	0.05%
JPMorgan Chase & Co.	200,000	3.78%	1/2/2028	214,794	0.05%
TJX Cos, Inc.	210,000	2.75%	15/6/2021	212,593	0.05%
Energy Transfer Partners LP/Regency Energy Finance Corp.	200,000	5.88%	1/3/2022	212,400	0.05%
Duke Energy Corp.	200,000	3.75%	15/4/2024	211,924	0.05%
Morgan Stanley	200,000	3.70%	23/10/2024	211,856	0.05%
Dell International LLC/EMC Corp.	206,000	4.42%	15/6/2021	211,728	0.05%
Truist Financial Corp.	200,000	3.75%	6/12/2023	211,366	0.05%
Resorts World Las Vegas LLC/RWLV Capital, Inc.	200,000	4.63%	16/4/2029	210,843	0.05%
Home Depot, Inc.	150,000	5.95%	1/4/2041	210,825	0.05%
Citigroup, Inc.	200,000	3.88%	26/3/2025	210,775	0.05%
JPMorgan Chase & Co.	200,000	3.80%	23/7/2024	210,723	0.05%
MUFG Union Bank NA	210,000	2.10%	9/12/2022	210,422	0.05%
Williams Cos, Inc.	200,000	3.90%	15/1/2025	209,426	0.05%
Ford Motor Credit Co. LLC	200,000	5.88%	2/8/2021	209,121	0.05%
AT&T, Inc.	175,000	5.25%	1/3/2037	208,987	0.05%
AbbVie, Inc.	200,000	4.05%	21/11/2039	208,968	0.05%
MPLX LP	200,000	4.00%	15/2/2025	208,609	0.05%
Johnson & Johnson	200,000	2.90%	15/1/2028	208,570	0.05%
Morgan Stanley	200,000	3.74%	24/4/2024	208,265	0.05%
CVS Health Corp.	200,000	3.70%	9/3/2023	208,140	0.05%
Apple, Inc.	175,000	4.25%	9/2/2047	207,560	0.05%
Kraft Heinz Foods Co.	200,000	4.63%	1/10/2039	207,486	0.05%
United Technologies Corp.	150,000	6.13%	15/7/2038	207,461	0.05%
GE Capital International Funding Co. Unlimited Co.	200,000	3.37%	15/11/2025	207,380	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	200,000	4.63%	10/5/2021	207,116	0.05%
Goldman Sachs Group, Inc.	170,000	4.75%	21/10/2045	207,101	0.05%
General Motors Financial Co., Inc.	200,000	4.20%	6/11/2021	206,792	0.05%
Prudential Financial, Inc.	200,000	4.50%	15/9/2047	206,624	0.05%
Visa, Inc.	175,000	4.15%	14/12/2035	206,282	0.05%
Sabine Pass Liquefaction LLC	200,000	5.63%	1/2/2021	205,600	0.05%
JPMorgan Chase & Co.	200,000	2.95%	1/10/2026	205,570	0.05%
Keurig Dr Pepper, Inc.	200,000	3.13%	15/12/2023	205,374	0.05%
AbbVie, Inc.	200,000	3.38%	14/11/2021	204,958	0.05%
Hewlett Packard Enterprise Co.	200,000	3.50%	5/10/2021	204,677	0.05%
McDonald's Corp.	200,000	3.63%	20/5/2021	204,532	0.05%
Constellation Brands, Inc.	200,000	3.75%	1/5/2021	204,256	0.05%
Bank of America Corp.	200,000	3.50%	17/5/2022	203,739	0.05%
Fiserv, Inc.	200,000	2.75%	1/7/2024	203,442	0.05%
Wells Fargo & Co.	200,000	3.07%	24/1/2023	203,429	0.05%
Becton Dickinson & Co.	200,000	2.89%	6/6/2022	203,197	0.05%
Honeywell International, Inc.	200,000	2.50%	1/11/2026	203,140	0.05%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	195,000	3.34%	15/12/2027	203,140	0.05%
Microsoft Corp.	200,000	2.40%	6/2/2022	202,842	0.05%
Ford Motor Credit Co. LLC	200,000	4.13%	4/8/2025	202,501	0.05%
Truist Financial Corp.	200,000	2.90%	3/3/2021	201,676	0.05%
AbbVie, Inc.	200,000	2.60%	21/11/2024	201,355	0.05%
MetLife, Inc.	150,000	5.70%	15/6/2035	201,212	0.05%
Wells Fargo & Co.	200,000	2.55%	7/12/2020	200,876	0.05%
Hasbro, Inc.	200,000	3.00%	19/11/2024	200,805	0.05%
Bank of America Corp.	200,000	2.46%	22/10/2025	200,654	0.05%
Pfizer, Inc.	200,000	1.95%	3/6/2021	200,467	0.05%
Lockheed Martin Corp.	187,000	3.55%	15/1/2026	200,261	0.05%
Ford Motor Credit Co. LLC	200,000	2.98%	3/8/2022	200,069	0.05%
American Honda Finance Corp.	200,000	2.15%	10/9/2024	200,038	0.05%
Mondelez International Holdings Netherlands BV	200,000	2.13%	19/9/2022	199,821	0.05%
Apple, Inc.	200,000	1.55%	4/8/2021	199,559	0.05%
International Business Machines Corp.	175,000	4.25%	15/5/2049	199,018	0.05%
Medtronic, Inc.	193,000	3.15%	15/3/2022	198,421	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	5.38%	1/4/2038	198,345	0.05%
JPMorgan Chase & Co.	175,000	4.03%	24/7/2048	198,187	0.05%
Burlington Northern Santa Fe LLC	193,000	3.05%	1/9/2022	198,008	0.05%
New York Life Insurance Co.	150,000	5.88%	15/5/2033	197,555	0.05%
International Business Machines Corp.	175,000	4.15%	15/5/2039	196,548	0.05%
Broadcom, Inc.	185,000	4.25%	15/4/2026	196,385	0.05%
Abbott Laboratories	150,000	4.90%	30/11/2046	195,852	0.05%
Sabine Pass Liquefaction LLC	170,000	5.88%	30/6/2026	195,288	0.05%
Schlumberger Investment SA	185,000	3.65%	1/12/2023	194,792	0.05%
Visa, Inc.	158,000	4.30%	14/12/2045	194,560	0.05%
Anthem, Inc.	175,000	4.65%	15/8/2044	194,384	0.05%
Sherwin-Williams Co.	191,000	2.75%	1/6/2022	194,230	0.05%
Cigna Corp.	175,000	4.38%	15/10/2028	193,695	0.05%
AT&T, Inc.	160,000	5.15%	15/2/2050	192,709	0.05%
Biogen, Inc.	160,000	5.20%	15/9/2045	192,414	0.05%
Oracle Corp.	175,000	3.85%	15/7/2036	191,550	0.05%
Wells Fargo & Co.	175,000	4.30%	22/7/2027	190,985	0.05%
JPMorgan Chase & Co.	180,000	3.63%	13/5/2024	190,240	0.05%
ERAC USA Finance LLC	135,000	7.00%	15/10/2037	190,051	0.05%
Dell International LLC/EMC Corp.	175,000	5.45%	15/6/2023	189,586	0.05%
Virginia Electric & Power Co.	175,000	3.80%	1/4/2028	189,105	0.05%
Wells Fargo & Co.	150,000	5.38%	2/11/2043	188,969	0.05%
Amazon.com, Inc.	150,000	4.80%	5/12/2034	188,962	0.05%
Valero Energy Corp.	180,000	3.40%	15/9/2026	188,626	0.05%
Cheniere Corpus Christi Holdings LLC	170,000	5.13%	30/6/2027	188,275	0.05%
Verizon Communications, Inc.	150,000	5.25%	16/3/2037	188,210	0.05%
Verisk Analytics, Inc.	175,000	4.00%	15/6/2025	188,195	0.05%
Oracle Corp.	185,000	2.40%	15/9/2023	187,969	0.05%
CVS Health Corp.	185,000	3.35%	9/3/2021	187,730	0.05%
Aon plc	175,000	3.88%	15/12/2025	187,704	0.05%
Morgan Stanley	175,000	4.88%	1/11/2022	187,395	0.05%
General Dynamics Corp.	170,000	3.75%	15/5/2028	187,221	0.05%
Healthpeak Properties, Inc.	175,000	3.88%	15/8/2024	185,910	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AbbVie, Inc.	165,000	4.50%	14/5/2035	185,473	0.05%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	175,000	4.74%	20/3/2025	185,322	0.05%
Microsoft Corp.	175,000	3.13%	3/11/2025	184,967	0.05%
Comcast Corp.	150,000	4.70%	15/10/2048	184,620	0.05%
Berkshire Hathaway, Inc.	175,000	3.13%	15/3/2026	184,612	0.05%
PepsiCo, Inc.	150,000	4.45%	14/4/2046	184,341	0.05%
Zimmer Biomet Holdings, Inc.	175,000	3.55%	1/4/2025	183,965	0.05%
Apple, Inc.	175,000	3.45%	9/2/2045	183,748	0.05%
Morgan Stanley	173,000	3.63%	20/1/2027	183,690	0.05%
Exxon Mobil Corp.	175,000	3.04%	1/3/2026	183,586	0.05%
Wells Fargo & Co.	150,000	4.90%	17/11/2045	183,071	0.05%
Allergan Finance LLC	179,000	3.25%	1/10/2022	182,912	0.05%
BP Capital Markets America, Inc.	175,000	3.12%	4/5/2026	182,347	0.05%
Morgan Stanley	150,000	6.25%	9/8/2026	182,108	0.05%
Microsoft Corp.	175,000	2.88%	6/2/2024	181,444	0.05%
Altria Group, Inc.	150,000	5.95%	14/2/2049	181,356	0.05%
Bank of America Corp.	160,000	3.95%	23/1/2049	181,310	0.05%
Altria Group, Inc.	175,000	4.75%	5/5/2021	181,057	0.05%
Omnicom Group, Inc./Omnicom Capital, Inc.	175,000	3.63%	1/5/2022	180,984	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	3.75%	15/2/2028	180,871	0.05%
American Express Co.	175,000	3.00%	30/10/2024	180,608	0.05%
JPMorgan Chase & Co.	125,000	6.40%	15/5/2038	180,245	0.05%
American Express Co.	175,000	3.70%	5/11/2021	180,231	0.05%
Shire Acquisitions Investments Ireland DAC	175,000	3.20%	23/9/2026	180,171	0.05%
International Business Machines Corp.	180,000	1.88%	1/8/2022	180,048	0.05%
Bank of New York Mellon Corp.	175,000	3.00%	30/10/2028	179,759	0.05%
State Street Corp.	175,000	3.10%	15/5/2023	179,702	0.05%
Apple, Inc.	175,000	2.85%	23/2/2023	179,693	0.05%
Enterprise Products Operating LLC	150,000	5.10%	15/2/2045	179,536	0.05%
JPMorgan Chase & Co.	160,000	3.96%	15/11/2048	179,404	0.05%
Gilead Sciences, Inc.	150,000	4.80%	1/4/2044	179,380	0.05%
Sempra Energy	175,000	3.25%	15/6/2027	179,194	0.05%
Microsoft Corp.	175,000	2.65%	3/11/2022	179,100	0.05%
Comcast Corp.	150,000	4.60%	15/8/2045	178,890	0.05%
AT&T, Inc.	150,000	5.15%	15/11/2046	178,559	0.05%
Home Depot, Inc.	175,000	2.63%	1/6/2022	178,452	0.05%
Georgia-Pacific LLC	175,000	3.16%	15/11/2021	178,265	0.05%
Amgen, Inc.	150,000	4.95%	1/10/2041	178,129	0.05%
JPMorgan Chase & Co.	165,000	3.90%	15/7/2025	177,996	0.05%
Duke Energy Florida LLC	125,000	6.40%	15/6/2038	177,819	0.05%
Walgreens Boots Alliance, Inc.	175,000	3.45%	1/6/2026	177,599	0.05%
ERAC USA Finance LLC	175,000	2.60%	1/12/2021	176,455	0.04%
International Lease Finance Corp.	167,000	8.25%	15/12/2020	176,263	0.04%
Citigroup, Inc.	150,000	4.28%	24/4/2048	176,245	0.04%
Wells Fargo & Co.	175,000	2.88%	30/10/2030	176,036	0.04%
Exxon Mobil Corp.	175,000	2.22%	1/3/2021	175,947	0.04%
Exxon Mobil Corp.	175,000	2.44%	16/8/2029	175,850	0.04%
Toyota Motor Credit Corp.	165,000	3.40%	14/4/2025	175,481	0.04%
Kraft Heinz Foods Co.	175,000	3.00%	1/6/2026	174,889	0.04%
Fifth Third Bancorp	175,000	2.38%	28/1/2025	174,879	0.04%
Bank of New York Mellon Corp.	175,000	2.10%	24/10/2024	174,866	0.04%
Walmart, Inc.	150,000	3.95%	28/6/2038	174,179	0.04%
Verizon Communications, Inc.	150,000	4.50%	10/8/2033	174,120	0.04%
Halliburton Co.	132,000	6.70%	15/9/2038	174,104	0.04%
Dollar General Corp.	159,000	4.13%	1/5/2028	173,983	0.04%
Cardinal Health, Inc.	170,000	3.41%	15/6/2027	173,750	0.04%
Philip Morris International, Inc.	125,000	6.38%	16/5/2038	173,619	0.04%
Nissan Motor Acceptance Corp.	170,000	3.65%	21/9/2021	173,451	0.04%
Cheniere Corpus Christi Holdings LLC	150,000	7.00%	30/6/2024	172,875	0.04%
MetLife, Inc.	125,000	6.50%	15/12/2032	172,872	0.04%
Broadcom, Inc.	170,000	3.13%	15/4/2021	172,012	0.04%
Bank of America Corp.	165,000	3.46%	15/3/2025	171,750	0.04%
Dell International LLC/EMC Corp.	125,000	8.35%	15/7/2046	171,313	0.04%
Amazon.com, Inc.	150,000	3.88%	22/8/2037	170,415	0.04%
Cisco Systems, Inc.	125,000	5.50%	15/1/2040	170,220	0.04%
DuPont de Nemours, Inc.	150,000	4.73%	15/11/2028	170,168	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of America Corp.	150,000	4.08%	23/4/2040	170,128	0.04%
American International Group, Inc.	125,000	8.18%	15/5/2058	169,844	0.04%
HCA, Inc.	150,000	5.25%	15/6/2049	168,750	0.04%
US Bancorp	168,000	2.35%	29/1/2021	168,729	0.04%
Morgan Stanley	159,000	3.88%	29/4/2024	168,663	0.04%
Expedia Group, Inc.	175,000	3.25%	15/2/2030	168,244	0.04%
Apple, Inc.	150,000	3.85%	4/5/2043	167,559	0.04%
Cigna Corp.	145,000	4.80%	15/8/2038	166,859	0.04%
AT&T, Inc.	150,000	4.30%	15/2/2030	166,694	0.04%
Rohm & Haas Co.	125,000	7.85%	15/7/2029	166,119	0.04%
JPMorgan Chase & Co.	160,000	3.25%	23/9/2022	165,360	0.04%
AT&T, Inc.	125,000	6.55%	15/2/2039	165,128	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	150,000	4.91%	23/7/2025	165,026	0.04%
PNC Bank NA	150,000	4.05%	26/7/2028	164,661	0.04%
Walt Disney Co.	175,000	2.75%	1/9/2049	164,436	0.04%
JPMorgan Chase & Co.	120,000	5.60%	15/7/2041	164,266	0.04%
Evergy, Inc.	165,000	2.90%	15/9/2029	163,966	0.04%
Realty Income Corp.	150,000	4.13%	15/10/2026	163,833	0.04%
Comcast Corp.	150,000	3.97%	1/11/2047	163,680	0.04%
Lockheed Martin Corp.	140,000	4.09%	15/9/2052	163,636	0.04%
Johnson Controls International plc	150,000	4.63%	2/7/2044	163,568	0.04%
JPMorgan Chase & Co.	160,000	3.51%	18/6/2022	163,387	0.04%
Union Pacific Corp.	150,000	3.70%	1/3/2029	163,322	0.04%
Bank of America Corp.	150,000	3.97%	7/2/2030	163,265	0.04%
Kinder Morgan, Inc.	150,000	4.30%	1/3/2028	163,227	0.04%
Citigroup, Inc.	150,000	4.30%	20/11/2026	163,000	0.04%
Marathon Petroleum Corp.	150,000	4.75%	15/12/2023	162,797	0.04%
EQT Corp.	175,000	3.90%	1/10/2027	162,671	0.04%
Kinder Morgan, Inc.	150,000	4.30%	1/6/2025	162,521	0.04%
Occidental Petroleum Corp.	160,000	2.90%	15/8/2024	162,516	0.04%
MetLife, Inc.	100,000	10.75%	1/8/2039	162,495	0.04%
Cigna Corp.	150,000	4.13%	15/11/2025	162,313	0.04%
Morgan Stanley	150,000	4.00%	23/7/2025	162,216	0.04%
Jefferies Financial Group, Inc.	149,000	5.50%	18/10/2023	162,144	0.04%
Oracle Corp.	125,000	5.38%	15/7/2040	161,995	0.04%
Lowe's Cos, Inc.	150,000	4.05%	3/5/2047	161,745	0.04%
Cigna Corp.	155,000	3.75%	15/7/2023	161,714	0.04%
Morgan Stanley	144,000	5.00%	24/11/2025	161,692	0.04%
Fifth Third Bancorp	105,000	8.25%	1/3/2038	161,417	0.04%
Bank of America Corp.	150,000	4.13%	22/1/2024	161,348	0.04%
Gilead Sciences, Inc.	150,000	3.65%	1/3/2026	161,244	0.04%
Chevron Corp.	154,000	2.95%	16/5/2026	160,862	0.04%
Verizon Communications, Inc.	150,000	3.85%	1/11/2042	160,560	0.04%
Goldman Sachs Group, Inc.	150,000	5.75%	24/1/2022	160,522	0.04%
Medtronic, Inc.	136,000	4.38%	15/3/2035	160,486	0.04%
AT&T, Inc.	150,000	4.35%	15/6/2045	160,447	0.04%
American International Group, Inc.	150,000	4.88%	1/6/2022	160,102	0.04%
Discovery Communications LLC	150,000	3.95%	20/3/2028	160,004	0.04%
JPMorgan Chase & Co.	150,000	4.02%	5/12/2024	159,815	0.04%
Bank of America Corp.	150,000	4.10%	24/7/2023	159,728	0.04%
Enterprise Products Operating LLC	150,000	3.75%	15/2/2025	159,696	0.04%
Bristol-Myers Squibb Co.	150,000	3.45%	15/11/2027	159,517	0.04%
Citigroup, Inc.	150,000	3.67%	24/7/2028	159,286	0.04%
BlackRock, Inc.	150,000	3.50%	18/3/2024	159,232	0.04%
American International Group, Inc.	150,000	3.88%	15/1/2035	159,229	0.04%
JPMorgan Chase & Co.	150,000	3.51%	23/1/2029	158,977	0.04%
AbbVie, Inc.	150,000	3.60%	14/5/2025	158,313	0.04%
PepsiCo, Inc.	150,000	3.00%	15/10/2027	158,242	0.04%
National Rural Utilities Cooperative Finance Corp.	145,000	3.70%	15/3/2029	158,160	0.04%
QUALCOMM, Inc.	150,000	3.45%	20/5/2025	158,123	0.04%
Keurig Dr Pepper, Inc.	150,000	4.06%	25/5/2023	158,112	0.04%
AbbVie, Inc.	155,000	2.90%	6/11/2022	158,073	0.04%
United Technologies Corp.	150,000	3.65%	16/8/2023	158,014	0.04%
Goldman Sachs Group, Inc.	150,000	3.63%	20/2/2024	157,435	0.04%
Capital One Financial Corp.	150,000	3.75%	24/4/2024	157,387	0.04%
Fox Corp.	125,000	5.58%	25/1/2049	157,308	0.04%
Bank of America Corp.	100,000	7.75%	14/5/2038	157,236	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Amgen, Inc.	150,000	3.20%	2/11/2027	157,212	0.04%
Florida Power & Light Co.	150,000	3.13%	1/12/2025	157,146	0.04%
Truist Financial Corp.	155,000	2.70%	27/1/2022	157,115	0.04%
Welltower, Inc.	150,000	3.63%	15/3/2024	157,045	0.04%
Wells Fargo & Co.	150,000	3.30%	9/9/2024	157,007	0.04%
Ecolab, Inc.	150,000	4.35%	8/12/2021	156,927	0.04%
Home Depot, Inc.	150,000	3.00%	1/4/2026	156,607	0.04%
Liberty Mutual Group, Inc.	150,000	3.95%	15/10/2050	156,538	0.04%
Bank of America Corp.	150,000	3.37%	23/1/2026	156,430	0.04%
Kinder Morgan Energy Partners LP	150,000	5.00%	1/10/2021	156,333	0.04%
Kraft Heinz Foods Co.	125,000	6.88%	26/1/2039	156,285	0.04%
Johnson & Johnson	125,000	4.95%	15/5/2033	156,052	0.04%
Halliburton Co.	150,000	3.50%	1/8/2023	155,859	0.04%
LYB International Finance III LLC	150,000	4.20%	15/10/2049	155,749	0.04%
Microsoft Corp.	125,000	4.45%	3/11/2045	155,707	0.04%
Hillenbrand, Inc.	150,000	4.50%	15/9/2026	155,594	0.04%
Fiserv, Inc.	150,000	3.20%	1/7/2026	155,295	0.04%
Citigroup, Inc.	150,000	3.20%	21/10/2026	155,172	0.04%
Continental Resources, Inc.	150,000	3.80%	1/6/2024	155,062	0.04%
CVS Health Corp.	150,000	3.50%	20/7/2022	154,827	0.04%
Goldman Sachs Group, Inc.	150,000	3.27%	29/9/2025	154,803	0.04%
Bristol-Myers Squibb Co.	150,000	2.90%	26/7/2024	154,584	0.04%
Morgan Stanley	150,000	3.13%	27/7/2026	154,397	0.04%
CVS Health Corp.	145,000	4.75%	1/12/2022	154,300	0.04%
Capital One Financial Corp.	150,000	3.20%	30/1/2023	154,233	0.04%
Delta Air Lines, Inc.	147,000	4.38%	19/4/2028	154,157	0.04%
Bristol-Myers Squibb Co.	150,000	3.25%	20/2/2023	154,119	0.04%
Morgan Stanley	150,000	3.13%	23/1/2023	154,064	0.04%
PepsiCo, Inc.	150,000	2.75%	1/3/2023	154,030	0.04%
Berkshire Hathaway, Inc.	150,000	2.75%	15/3/2023	154,018	0.04%
US Bank NA	150,000	2.85%	23/1/2023	153,926	0.04%
DuPont de Nemours, Inc.	125,000	5.42%	15/11/2048	153,906	0.04%
United Technologies Corp.	115,000	5.70%	15/4/2040	153,833	0.04%
JM Smucker Co.	150,000	3.50%	15/10/2021	153,802	0.04%
Marsh & McLennan Cos, Inc.	135,000	4.38%	15/3/2029	153,769	0.04%
AT&T, Inc.	150,000	3.20%	1/3/2022	153,639	0.04%
Dow Chemical Co.	150,000	3.00%	15/11/2022	153,498	0.04%
Verizon Communications, Inc.	125,000	4.67%	15/3/2055	153,375	0.04%
Time Warner Cable LLC	125,000	6.55%	1/5/2037	153,180	0.04%
General Electric Co.	150,000	3.10%	9/1/2023	153,120	0.04%
Walmart, Inc.	150,000	3.13%	23/6/2021	153,089	0.04%
Charles Schwab Corp.	150,000	2.65%	25/1/2023	153,081	0.04%
Verizon Communications, Inc.	150,000	3.45%	15/3/2021	152,872	0.04%
General Dynamics Corp.	150,000	2.38%	15/11/2024	152,497	0.04%
Diamondback Energy, Inc.	150,000	3.50%	1/12/2029	152,308	0.04%
State Street Corp.	150,000	2.65%	15/5/2023	152,299	0.04%
Gilead Sciences, Inc.	150,000	2.50%	1/9/2023	152,248	0.04%
Capital One NA	150,000	2.65%	8/8/2022	152,210	0.04%
Bank of America Corp.	125,000	4.44%	20/1/2048	152,135	0.04%
Discovery Communications LLC	140,000	4.88%	1/4/2043	151,848	0.04%
Citibank NA	150,000	2.84%	20/5/2022	151,837	0.04%
Devon Energy Corp.	125,000	5.60%	15/7/2041	151,784	0.04%
EPR Properties	140,000	4.75%	15/12/2026	151,493	0.04%
KeyBank NA	150,000	2.30%	14/9/2022	151,457	0.04%
Bank of America Corp.	150,000	2.50%	21/10/2022	151,256	0.04%
Philip Morris International, Inc.	150,000	2.38%	17/8/2022	151,256	0.04%
AT&T, Inc.	150,000	2.80%	17/2/2021	151,210	0.04%
Verizon Communications, Inc.	125,000	4.81%	15/3/2039	151,149	0.04%
Ford Motor Credit Co. LLC	150,000	3.22%	9/1/2022	150,898	0.04%
Shire Acquisitions Investments Ireland DAC	150,000	2.40%	23/9/2021	150,748	0.04%
Comcast Corp.	150,000	3.40%	15/7/2046	150,609	0.04%
AbbVie, Inc.	150,000	2.30%	21/11/2022	150,558	0.04%
Goldman Sachs Group, Inc.	150,000	2.35%	15/11/2021	150,516	0.04%
Capital One NA	150,000	2.25%	13/9/2021	150,465	0.04%
Energy Transfer Operating LP	125,000	6.25%	15/4/2049	150,435	0.04%
AbbVie, Inc.	137,000	4.30%	14/5/2036	150,367	0.04%
PNC Bank NA	150,000	2.23%	22/7/2022	150,299	0.04%
Comcast Corp.	150,000	2.65%	1/2/2030	150,117	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of America Corp.	140,000	4.00%	1/4/2024	149,844	0.04%
United Technologies Corp.	125,000	4.50%	1/6/2042	149,690	0.04%
Duke Energy Florida LLC	150,000	2.50%	1/12/2029	149,601	0.04%
AT&T, Inc.	125,000	5.35%	1/9/2040	149,494	0.04%
Intel Corp.	150,000	2.45%	15/11/2029	149,136	0.04%
Plains All American Pipeline LP/PAA Finance Corp.	145,000	3.65%	1/6/2022	148,786	0.04%
Union Pacific Corp.	135,000	3.95%	10/9/2028	148,774	0.04%
Walt Disney Co.	100,000	6.65%	15/11/2037	148,572	0.04%
FirstEnergy Corp.	125,000	4.85%	15/7/2047	148,384	0.04%
Oracle Corp.	106,000	6.13%	8/7/2039	148,175	0.04%
Caterpillar, Inc.	140,000	3.40%	15/5/2024	147,944	0.04%
ERP Operating LP	125,000	4.50%	1/7/2044	147,297	0.04%
Microsoft Corp.	125,000	4.10%	6/2/2037	147,252	0.04%
Cisco Systems, Inc.	105,000	5.90%	15/2/2039	147,191	0.04%
Morgan Stanley	125,000	4.46%	22/4/2039	147,117	0.04%
Berkshire Hathaway Finance Corp.	125,000	4.20%	15/8/2048	146,324	0.04%
Exxon Mobil Corp.	125,000	4.11%	1/3/2046	146,292	0.04%
Bank of America Corp.	135,000	4.18%	25/11/2027	146,097	0.04%
Kellogg Co.	140,000	3.25%	1/4/2026	145,301	0.04%
Virginia Electric & Power Co.	143,000	2.75%	15/3/2023	145,286	0.04%
NBCUniversal Media LLC	125,000	4.45%	15/1/2043	144,961	0.04%
Walmart, Inc.	100,000	7.55%	15/2/2030	144,733	0.04%
Goldman Sachs Group, Inc.	143,000	2.88%	25/2/2021	144,346	0.04%
Kinder Morgan, Inc.	125,000	5.20%	1/3/2048	144,007	0.04%
Kinder Morgan Energy Partners LP	125,000	5.50%	1/3/2044	144,000	0.04%
Enterprise Products Operating LLC	100,000	7.55%	15/4/2038	143,796	0.04%
Bank of New York Mellon Corp.	140,000	3.55%	23/9/2021	143,759	0.04%
Oracle Corp.	100,000	6.50%	15/4/2038	143,716	0.04%
Intel Corp.	125,000	4.10%	19/5/2046	143,695	0.04%
Prudential Financial, Inc.	135,000	5.38%	15/5/2045	143,576	0.04%
QUALCOMM, Inc.	125,000	4.30%	20/5/2047	143,396	0.04%
AT&T, Inc.	125,000	4.90%	15/8/2037	143,383	0.04%
Coca-Cola Co.	140,000	3.30%	1/9/2021	143,354	0.04%
QUALCOMM, Inc.	139,000	2.90%	20/5/2024	143,225	0.04%
Ally Financial, Inc.	130,000	5.13%	30/9/2024	143,162	0.04%
Consumers Energy Co.	125,000	4.05%	15/5/2048	143,091	0.04%
Pfizer, Inc.	125,000	4.10%	15/9/2038	142,775	0.04%
Fox Corp.	125,000	4.71%	25/1/2029	142,083	0.04%
Alphabet, Inc.	138,000	3.63%	19/5/2021	141,457	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	125,000	5.05%	30/3/2029	141,336	0.04%
Nevada Power Co.	100,000	6.75%	1/7/2037	141,130	0.04%
Exelon Corp.	125,000	4.45%	15/4/2046	141,010	0.04%
Pfizer, Inc.	125,000	3.90%	15/3/2039	140,693	0.04%
Comcast Corp.	125,000	4.15%	15/10/2028	140,678	0.04%
Southern Co.	140,000	2.35%	1/7/2021	140,483	0.04%
Tyson Foods, Inc.	120,000	4.88%	15/8/2034	140,330	0.04%
Apple, Inc.	125,000	3.85%	4/8/2046	140,288	0.04%
Energy Transfer Operating LP	125,000	5.25%	15/4/2029	140,126	0.04%
Discover Bank	125,000	4.65%	13/9/2028	140,115	0.04%
Apple, Inc.	140,000	1.70%	11/9/2022	139,930	0.04%
Wells Fargo & Co.	140,000	2.41%	30/10/2025	139,650	0.04%
AT&T, Inc.	110,000	6.00%	15/8/2040	139,576	0.04%
Brighthouse Financial, Inc.	150,000	4.70%	22/6/2047	138,854	0.04%
FMR LLC	100,000	7.57%	15/6/2029	138,797	0.04%
Eaton Corp.	125,000	4.15%	2/11/2042	138,727	0.04%
AT&T, Inc.	125,000	4.55%	9/3/2049	138,593	0.04%
Schlumberger Holdings Corp.	129,000	4.00%	21/12/2025	138,564	0.04%
Archer-Daniels-Midland Co.	125,000	4.02%	16/4/2043	138,438	0.04%
Walmart, Inc.	125,000	3.63%	15/12/2047	138,354	0.04%
Fluor Corp.	135,000	3.50%	15/12/2024	137,574	0.04%
Dell International LLC/EMC Corp.	125,000	4.90%	1/10/2026	137,528	0.04%
Citigroup, Inc.	125,000	4.45%	29/9/2027	137,451	0.04%
Lam Research Corp.	125,000	4.00%	15/3/2029	137,398	0.04%
AT&T, Inc.	125,000	4.50%	9/3/2048	137,311	0.03%
Microsoft Corp.	136,000	2.00%	8/8/2023	136,755	0.03%
American Express Co.	132,000	3.40%	27/2/2023	136,752	0.03%
AT&T, Inc.	111,000	5.30%	15/8/2058	136,733	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Goldman Sachs Group, Inc.	135,000	2.88%	31/10/2022	136,628	0.03%
Cisco Systems, Inc.	130,000	2.95%	28/2/2026	136,458	0.03%
Morgan Stanley	125,000	4.35%	8/9/2026	136,457	0.03%
Lockheed Martin Corp.	133,000	3.35%	15/9/2021	136,346	0.03%
McDonald's Corp.	100,000	6.30%	1/3/2038	136,070	0.03%
Bank of America Corp.	125,000	3.97%	5/3/2029	135,912	0.03%
Baker Hughes a GE Co. LLC	115,000	5.13%	15/9/2040	135,479	0.03%
Principal Financial Group, Inc.	120,000	4.30%	15/11/2046	135,444	0.03%
Verizon Communications, Inc.	100,000	5.50%	16/3/2047	135,409	0.03%
Georgia Power Co.	125,000	4.30%	15/3/2042	135,312	0.03%
JPMorgan Chase & Co.	100,000	5.40%	6/1/2042	135,249	0.03%
MetLife, Inc.	125,000	4.37%	15/9/2023	135,206	0.03%
Goldman Sachs Group, Inc.	125,000	4.02%	31/10/2038	135,178	0.03%
Ally Financial, Inc.	125,000	4.63%	30/3/2025	135,156	0.03%
First Union Capital II	100,000	7.95%	15/11/2029	135,123	0.03%
Intel Corp.	125,000	3.70%	29/7/2025	135,045	0.03%
Merck & Co., Inc.	125,000	3.40%	7/3/2029	134,990	0.03%
Omega Healthcare Investors, Inc.	127,000	4.38%	1/8/2023	134,916	0.03%
IHS Markit Ltd.	125,000	4.25%	1/5/2029	134,687	0.03%
AbbVie, Inc.	125,000	4.45%	14/5/2046	134,563	0.03%
Comcast Corp.	125,000	3.55%	1/5/2028	134,462	0.03%
Pfizer, Inc.	125,000	3.45%	15/3/2029	134,427	0.03%
Gilead Sciences, Inc.	130,000	3.25%	1/9/2022	134,293	0.03%
Welltower, Inc.	125,000	4.00%	1/6/2025	134,275	0.03%
Verizon Communications, Inc.	105,000	5.01%	15/4/2049	134,270	0.03%
Baxalta, Inc.	125,000	4.00%	23/6/2025	134,122	0.03%
JPMorgan Chase & Co.	100,000	5.63%	16/8/2043	134,108	0.03%
Waste Management, Inc.	120,000	4.00%	15/7/2039	134,025	0.03%
Microsoft Corp.	100,000	4.75%	3/11/2055	133,771	0.03%
Goldman Sachs Group, Inc.	125,000	3.81%	23/4/2029	133,725	0.03%
American International Group, Inc.	100,000	6.25%	1/5/2036	133,531	0.03%
Xcel Energy, Inc.	135,000	2.60%	1/12/2029	133,490	0.03%
Enterprise Products Operating LLC	125,000	3.70%	15/2/2026	133,199	0.03%
Caterpillar Financial Services Corp.	125,000	3.75%	24/11/2023	133,192	0.03%
Home Depot, Inc.	130,000	2.70%	1/4/2023	133,118	0.03%
Kraft Heinz Foods Co.	135,000	4.38%	1/6/2046	132,901	0.03%
State Street Corp.	125,000	3.70%	20/11/2023	132,858	0.03%
TWDC Enterprises 18 Corp.	125,000	3.15%	17/9/2025	132,791	0.03%
Discover Bank	125,000	4.20%	8/8/2023	132,784	0.03%
John Deere Capital Corp.	125,000	3.45%	13/3/2025	132,694	0.03%
Oracle Corp.	125,000	3.25%	15/5/2030	132,632	0.03%
Mastercard, Inc.	125,000	3.38%	1/4/2024	132,488	0.03%
PSEG Power LLC	95,000	8.63%	15/4/2031	132,259	0.03%
Intel Corp.	125,000	3.15%	11/5/2027	132,198	0.03%
Procter & Gamble Co.	125,000	2.85%	11/8/2027	132,173	0.03%
AbbVie, Inc.	115,000	4.88%	14/11/2048	132,035	0.03%
Lazard Group LLC	129,000	3.63%	1/3/2027	131,908	0.03%
Goldman Sachs Group, Inc.	120,000	4.22%	1/5/2029	131,824	0.03%
Eastman Chemical Co.	125,000	3.80%	15/3/2025	131,810	0.03%
Comcast Corp.	125,000	3.38%	15/2/2025	131,687	0.03%
General Mills, Inc.	125,000	3.70%	17/10/2023	131,643	0.03%
Morgan Stanley	125,000	4.10%	22/5/2023	131,549	0.03%
American Water Capital Corp.	125,000	3.75%	1/9/2047	131,434	0.03%
KLA Corp.	120,000	4.10%	15/3/2029	131,379	0.03%
PNC Financial Services Group, Inc.	125,000	3.90%	29/4/2024	131,363	0.03%
Abbott Laboratories	125,000	3.40%	30/11/2023	131,278	0.03%
Comerica, Inc.	125,000	3.70%	31/7/2023	131,205	0.03%
Coca-Cola Co.	130,000	2.25%	1/9/2026	130,806	0.03%
ConocoPhillips	100,000	5.90%	15/10/2032	130,626	0.03%
Bank of America Corp.	100,000	5.00%	21/1/2044	130,587	0.03%
Amgen, Inc.	125,000	3.13%	1/5/2025	130,486	0.03%
JPMorgan Chase & Co.	125,000	3.56%	23/4/2024	130,277	0.03%
Becton Dickinson & Co.	110,000	4.67%	6/6/2047	130,201	0.03%
Dollar Tree, Inc.	125,000	3.70%	15/5/2023	130,091	0.03%
Anthem, Inc.	110,000	5.10%	15/1/2044	130,049	0.03%
CSX Corp.	100,000	6.00%	1/10/2036	129,953	0.03%
Goldman Sachs Capital I	100,000	6.35%	15/2/2034	129,875	0.03%
Sempra Energy	100,000	6.00%	15/10/2039	129,866	0.03%

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American Tower Corp.	125,000	3.38%	15/10/2026	129,832	0.03%
Gilead Sciences, Inc.	125,000	2.95%	1/3/2027	129,639	0.03%
Microsoft Corp.	100,000	4.50%	6/2/2057	129,439	0.03%
Midwest Connector Capital Co. LLC	120,000	4.63%	1/4/2029	129,385	0.03%
Citigroup, Inc.	100,000	6.13%	25/8/2036	129,357	0.03%
Walmart, Inc.	125,000	2.85%	8/7/2024	129,339	0.03%
Citigroup, Inc.	125,000	3.38%	1/3/2023	129,306	0.03%
AT&T, Inc.	125,000	4.45%	15/5/2021	129,245	0.03%
Enterprise Products Operating LLC	125,000	3.35%	15/3/2023	129,184	0.03%
Comcast Corp.	117,000	3.90%	1/3/2038	129,113	0.03%
CNH Industrial Capital LLC	125,000	4.88%	1/4/2021	128,973	0.03%
New York Life Global Funding	125,000	2.88%	10/4/2024	128,940	0.03%
Walmart, Inc.	125,000	2.65%	15/12/2024	128,825	0.03%
Wells Fargo & Co.	125,000	4.60%	1/4/2021	128,821	0.03%
Enterprise Products Operating LLC	100,000	5.95%	1/2/2041	128,723	0.03%
General Motors Financial Co., Inc.	125,000	3.55%	8/7/2022	128,611	0.03%
Manufacturers & Traders Trust Co.	127,000	2.50%	18/5/2022	128,450	0.03%
CommonSpirit Health	125,000	4.35%	1/11/2042	128,375	0.03%
Kinder Morgan Energy Partners LP	120,000	4.25%	1/9/2024	128,344	0.03%
Exelon Corp.	125,000	3.50%	1/6/2022	128,229	0.03%
Intel Corp.	125,000	3.30%	1/10/2021	128,213	0.03%
Verizon Communications, Inc.	125,000	3.13%	16/3/2022	128,129	0.03%
John Deere Capital Corp.	125,000	2.95%	1/4/2022	127,906	0.03%
JPMorgan Chase & Co.	125,000	3.21%	1/4/2023	127,716	0.03%
PepsiCo, Inc.	125,000	2.75%	5/3/2022	127,521	0.03%
AmerisourceBergen Corp.	123,000	3.40%	15/5/2024	127,467	0.03%
American Express Co.	125,000	2.65%	2/12/2022	127,337	0.03%
Shire Acquisitions Investments Ireland DAC	125,000	2.88%	23/9/2023	127,252	0.03%
Comcast Corp.	125,000	3.20%	15/7/2036	127,212	0.03%
US Bank NA	125,000	2.65%	23/5/2022	127,162	0.03%
Sempra Energy	125,000	2.88%	1/10/2022	127,102	0.03%
Altria Group, Inc.	125,000	4.50%	2/5/2043	126,887	0.03%
Metropolitan Life Global Funding I	125,000	2.65%	8/4/2022	126,871	0.03%
BBVA USA	125,000	2.88%	29/6/2022	126,676	0.03%
Honeywell International, Inc.	125,000	2.30%	15/8/2024	126,670	0.03%
Time Warner Cable LLC	125,000	4.50%	15/9/2042	126,658	0.03%
Consolidated Edison Co. of New York, Inc.	110,000	4.45%	15/3/2044	126,649	0.03%
AT&T, Inc.	120,000	3.60%	15/7/2025	126,638	0.03%
United Parcel Service, Inc.	125,000	3.40%	1/9/2049	126,612	0.03%
Microsoft Corp.	107,000	3.95%	8/8/2056	126,559	0.03%
Thermo Fisher Scientific, Inc.	100,000	5.30%	1/2/2044	126,450	0.03%
Occidental Petroleum Corp.	125,000	3.20%	15/8/2026	126,355	0.03%
Bristol-Myers Squibb Co.	125,000	2.55%	14/5/2021	126,220	0.03%
Morgan Stanley	125,000	2.72%	22/7/2025	126,176	0.03%
Fluor Corp.	125,000	4.25%	15/9/2028	126,122	0.03%
Lowe's Cos, Inc.	125,000	2.50%	15/4/2026	125,864	0.03%
Occidental Petroleum Corp.	125,000	2.60%	13/8/2021	125,752	0.03%
Citigroup, Inc.	125,000	2.31%	4/11/2022	125,320	0.03%
EQM Midstream Partners LP	125,000	4.75%	15/7/2023	125,307	0.03%
Citigroup, Inc.	100,000	6.63%	15/1/2028	125,225	0.03%
JPMorgan Chase & Co.	125,000	2.30%	15/8/2021	125,220	0.03%
Amazon.com, Inc.	121,000	2.80%	22/8/2024	125,219	0.03%
United Technologies Corp.	125,000	1.95%	1/11/2021	125,169	0.03%
National Oilwell Varco, Inc.	125,000	3.60%	1/12/2029	125,104	0.03%
United Airlines 2019-2 Class AA Pass Through Trust	125,000	2.70%	1/5/2032	124,904	0.03%
Apple, Inc.	100,000	4.65%	23/2/2046	124,886	0.03%
Oglethorpe Power Corp.	100,000	5.95%	1/11/2039	124,731	0.03%
Fiserv, Inc.	110,000	4.40%	1/7/2049	124,715	0.03%
Swiss Re America Holding Corp.	100,000	7.00%	15/2/2026	124,575	0.03%
Cigna Corp.	105,000	4.90%	15/12/2048	124,503	0.03%
Abbott Laboratories	120,000	2.95%	15/3/2025	124,443	0.03%
Laboratory Corp. of America Holdings	125,000	2.30%	1/12/2024	124,406	0.03%
Republic Services, Inc.	122,000	2.90%	1/7/2026	124,294	0.03%
Willis North America, Inc.	125,000	2.95%	15/9/2029	124,062	0.03%
Medtronic, Inc.	99,000	4.63%	15/3/2045	123,980	0.03%
Williams Cos, Inc.	100,000	6.30%	15/4/2040	123,941	0.03%
Seagate HDD Cayman	117,000	4.75%	1/6/2023	123,874	0.03%
Deere & Co.	100,000	5.38%	16/10/2029	123,653	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AT&T, Inc.	100,000	5.45%	1/3/2047	123,397	0.03%
Energy Transfer Operating LP	110,000	6.05%	1/6/2041	123,368	0.03%
United Technologies Corp.	120,000	3.10%	1/6/2022	123,204	0.03%
Florida Power & Light Co.	90,000	5.95%	1/2/2038	123,187	0.03%
MassMutual Global Funding II	120,000	2.95%	11/1/2025	123,135	0.03%
Pfizer, Inc.	117,000	3.00%	15/12/2026	122,670	0.03%
El Paso Electric Co.	100,000	6.00%	15/5/2035	122,414	0.03%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	122,116	0.03%
Zoetis, Inc.	110,000	4.50%	13/11/2025	121,734	0.03%
Eli Lilly & Co.	118,000	2.75%	1/6/2025	121,706	0.03%
Walt Disney Co.	122,000	1.65%	1/9/2022	121,596	0.03%
Apple, Inc.	125,000	2.95%	11/9/2049	121,474	0.03%
Virginia Electric & Power Co.	118,000	2.95%	15/11/2026	121,110	0.03%
Goldman Sachs Group, Inc.	100,000	4.80%	8/7/2044	121,031	0.03%
UnitedHealth Group, Inc.	100,000	4.63%	15/7/2035	120,927	0.03%
Simon Property Group LP	125,000	3.25%	13/9/2049	120,717	0.03%
Avangrid, Inc.	117,000	3.15%	1/12/2024	120,602	0.03%
McKesson Corp.	114,000	3.95%	16/2/2028	120,573	0.03%
Packaging Corp. of America	120,000	3.00%	15/12/2029	120,435	0.03%
NIKE, Inc.	110,000	3.63%	1/5/2043	119,914	0.03%
MidAmerican Energy Co.	100,000	4.25%	15/7/2049	119,876	0.03%
Burlington Northern Santa Fe LLC	115,000	3.00%	1/4/2025	119,659	0.03%
Kinder Morgan, Inc.	100,000	5.55%	1/6/2045	119,653	0.03%
Apache Corp.	125,000	4.75%	15/4/2043	119,556	0.03%
Morgan Stanley	100,000	4.38%	22/1/2047	119,481	0.03%
Cintas Corp. No 2	110,000	3.70%	1/4/2027	119,124	0.03%
Colgate-Palmolive Co.	100,000	4.00%	15/8/2045	119,020	0.03%
Comcast Corp.	100,000	4.65%	15/7/2042	118,869	0.03%
Comcast Corp.	100,000	4.60%	15/10/2038	118,652	0.03%
Time Warner Entertainment Co. LP	100,000	8.38%	15/3/2023	118,113	0.03%
Berkshire Hathaway Energy Co.	100,000	4.50%	1/2/2045	117,704	0.03%
BP Capital Markets America, Inc.	114,000	3.25%	6/5/2022	117,668	0.03%
Pfizer, Inc.	100,000	4.30%	15/6/2043	117,623	0.03%
Amgen, Inc.	100,000	4.66%	15/6/2051	117,583	0.03%
Bristol-Myers Squibb Co.	100,000	4.35%	15/11/2047	117,446	0.03%
JPMorgan Chase & Co.	100,000	4.26%	22/2/2048	117,194	0.03%
Harley-Davidson Financial Services, Inc.	115,000	3.55%	21/5/2021	117,012	0.03%
Amgen, Inc.	116,000	2.25%	19/8/2023	116,988	0.03%
DTE Electric Co.	100,000	4.30%	1/7/2044	116,731	0.03%
Goldman Sachs Group, Inc.	115,000	3.00%	26/4/2022	116,510	0.03%
AT&T, Inc.	100,000	5.15%	15/3/2042	116,504	0.03%
Amgen, Inc.	115,000	2.60%	19/8/2026	116,209	0.03%
Amazon.com, Inc.	100,000	5.20%	3/12/2025	116,071	0.03%
Nationwide Financial Services, Inc.	100,000	6.75%	15/5/2037	116,000	0.03%
Aetna, Inc.	111,000	3.50%	15/11/2024	115,915	0.03%
Virginia Electric & Power Co.	100,000	4.45%	15/2/2044	115,850	0.03%
Precision Castparts Corp.	100,000	4.38%	15/6/2045	115,593	0.03%
American Express Credit Corp.	115,000	2.25%	5/5/2021	115,529	0.03%
ONEOK Partners LP	90,000	6.85%	15/10/2037	115,495	0.03%
CSX Corp.	85,000	6.22%	30/4/2040	115,307	0.03%
AXA Equitable Holdings, Inc.	95,000	7.00%	1/4/2028	115,292	0.03%
Cigna Corp.	100,000	4.80%	15/7/2046	115,072	0.03%
JPMorgan Chase & Co.	105,000	4.01%	23/4/2029	114,932	0.03%
Burlington Northern Santa Fe LLC	100,000	4.15%	1/4/2045	114,920	0.03%
AT&T, Inc.	100,000	4.85%	1/3/2039	114,868	0.03%
ConocoPhillips Co.	100,000	4.95%	15/3/2026	114,792	0.03%
NiSource, Inc.	100,000	4.80%	15/2/2044	114,666	0.03%
American International Group, Inc.	100,000	4.50%	16/7/2044	114,603	0.03%
Connecticut Light & Power Co.	100,000	4.00%	1/4/2048	114,580	0.03%
Massachusetts Institute of Technology	75,000	5.60%	1/7/2111	114,515	0.03%
PacifiCorp	100,000	4.13%	15/1/2049	113,934	0.03%
Teachers Insurance & Annuity Association of America	100,000	4.27%	15/5/2047	113,672	0.03%
Zoetis, Inc.	105,000	3.90%	20/8/2028	113,627	0.03%
Automatic Data Processing, Inc.	107,000	3.38%	15/9/2025	113,578	0.03%
Wells Fargo & Co.	100,000	3.90%	1/5/2045	113,541	0.03%
Tyson Foods, Inc.	90,000	5.10%	28/9/2048	113,266	0.03%
Georgia Power Co.	100,000	4.75%	1/9/2040	113,218	0.03%
Lowe's Cos, Inc.	105,000	4.25%	15/9/2044	113,199	0.03%

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Morgan Stanley	100,000	4.43%	23/1/2030	112,849	0.03%
Energy Transfer Operating LP	100,000	5.80%	15/6/2038	112,848	0.03%
Johnson & Johnson	100,000	3.70%	1/3/2046	112,822	0.03%
Bacardi Ltd.	100,000	5.15%	15/5/2038	112,757	0.03%
Steelcase, Inc.	100,000	5.13%	18/1/2029	112,754	0.03%
Altria Group, Inc.	100,000	5.38%	31/1/2044	112,608	0.03%
Boston Properties LP	100,000	4.50%	1/12/2028	112,573	0.03%
AT&T, Inc.	99,000	4.80%	15/6/2044	112,470	0.03%
Kansas City Southern	110,000	3.00%	15/5/2023	112,396	0.03%
Comcast Corp.	110,000	3.45%	1/2/2050	112,161	0.03%
PepsiCo, Inc.	110,000	3.00%	25/8/2021	112,073	0.03%
Union Electric Co.	100,000	4.00%	1/4/2048	111,988	0.03%
Global Payments, Inc.	110,000	3.20%	15/8/2029	111,962	0.03%
JPMorgan Chase & Co.	100,000	3.90%	23/1/2049	111,847	0.03%
CBRE Services, Inc.	100,000	4.88%	1/3/2026	111,789	0.03%
CVS Health Corp.	110,000	2.75%	1/12/2022	111,727	0.03%
Bank of New York Mellon Corp.	100,000	3.85%	28/4/2028	111,718	0.03%
NYU Langone Hospitals	100,000	4.37%	1/7/2047	111,630	0.03%
Humana, Inc.	105,000	3.85%	1/10/2024	111,491	0.03%
Intel Corp.	102,000	3.73%	8/12/2047	111,461	0.03%
JPMorgan Chase & Co.	100,000	4.20%	23/7/2029	111,340	0.03%
Duke Energy Carolinas LLC	100,000	3.95%	15/11/2028	111,127	0.03%
Wells Fargo & Co.	100,000	4.15%	24/1/2029	111,108	0.03%
Comcast Corp.	80,000	6.40%	15/5/2038	111,101	0.03%
S&P Global, Inc.	100,000	4.40%	15/2/2026	111,095	0.03%
Morgan Stanley	100,000	3.97%	22/7/2038	110,902	0.03%
Hewlett Packard Enterprise Co.	100,000	4.90%	15/10/2025	110,848	0.03%
Bank of America Corp.	100,000	4.27%	23/7/2029	110,747	0.03%
General Motors Co.	100,000	5.95%	1/4/2049	110,647	0.03%
Brooklyn Union Gas Co.	100,000	4.27%	15/3/2048	110,632	0.03%
Ascension Health	100,000	3.95%	15/11/2046	110,532	0.03%
Merck & Co., Inc.	100,000	3.70%	10/2/2045	110,504	0.03%
Southern Co.	100,000	4.40%	1/7/2046	110,503	0.03%
General Motors Co.	110,000	5.20%	1/4/2045	110,354	0.03%
Apple, Inc.	100,000	3.75%	12/9/2047	110,267	0.03%
DTE Energy Co.	110,000	2.53%	1/10/2024	110,170	0.03%
Dominion Energy, Inc.	100,000	4.25%	1/6/2028	110,111	0.03%
Walmart, Inc.	100,000	3.70%	26/6/2028	110,090	0.03%
Clorox Co.	100,000	3.90%	15/5/2028	109,710	0.03%
MetLife, Inc.	90,000	6.40%	15/12/2036	109,688	0.03%
AT&T, Inc.	101,000	4.10%	15/2/2028	109,637	0.03%
Bank of America Corp.	100,000	4.45%	3/3/2026	109,547	0.03%
KeyCorp	100,000	4.15%	29/10/2025	109,442	0.03%
Prudential Financial, Inc.	100,000	3.88%	27/3/2028	109,384	0.03%
Schlumberger Holdings Corp.	100,000	4.30%	1/5/2029	109,367	0.03%
Kraft Heinz Foods Co.	100,000	4.63%	30/1/2029	109,345	0.03%
Columbia Pipeline Group, Inc.	100,000	4.50%	1/6/2025	109,193	0.03%
MidAmerican Energy Co.	100,000	3.65%	15/4/2029	109,019	0.03%
Bristol-Myers Squibb Co.	100,000	3.90%	20/2/2028	108,998	0.03%
Comcast Corp.	100,000	3.95%	15/10/2025	108,974	0.03%
CF Industries, Inc.	100,000	4.50%	1/12/2026	108,938	0.03%
Mid-America Apartments LP	100,000	3.95%	15/3/2029	108,929	0.03%
Williams Cos, Inc.	100,000	7.88%	1/9/2021	108,912	0.03%
Omega Healthcare Investors, Inc.	100,000	4.75%	15/1/2028	108,779	0.03%
JPMorgan Chase & Co.	85,000	4.85%	1/2/2044	108,704	0.03%
Phillips 66	100,000	3.90%	15/3/2028	108,687	0.03%
Protective Life Corp.	100,000	4.30%	30/9/2028	108,648	0.03%
Bank of America Corp.	100,000	4.25%	22/10/2026	108,647	0.03%
Enterprise Products Operating LLC	110,000	5.38%	15/2/2078	108,635	0.03%
Citigroup, Inc.	100,000	4.40%	10/6/2025	108,621	0.03%
Microsoft Corp.	100,000	3.50%	15/11/2042	108,582	0.03%
Marathon Oil Corp.	100,000	4.40%	15/7/2027	108,522	0.03%
Phillips 66	90,000	4.88%	15/11/2044	108,404	0.03%
Weyerhaeuser Co.	100,000	4.00%	15/11/2029	108,383	0.03%
General Motors Co.	100,000	5.00%	1/10/2028	108,334	0.03%
JPMorgan Chase & Co.	100,000	3.96%	29/1/2027	108,210	0.03%
Charles Schwab Corp.	100,000	3.85%	21/5/2025	108,158	0.03%
Amazon.com, Inc.	100,000	3.80%	5/12/2024	108,073	0.03%

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Prologis LP	100,000	3.75%	1/11/2025	108,066	0.03%
PayPal Holdings, Inc.	107,000	2.40%	1/10/2024	108,040	0.03%
ONEOK, Inc.	100,000	4.35%	15/3/2029	108,014	0.03%
Philip Morris International, Inc.	105,000	4.13%	17/5/2021	108,013	0.03%
Sunoco Logistics Partners Operations LP	100,000	5.40%	1/10/2047	107,994	0.03%
United Airlines 2019-1 Class AA Pass Through Trust	100,000	4.15%	25/8/2031	107,929	0.03%
Duke Realty LP	100,000	4.00%	15/9/2028	107,863	0.03%
Williams Cos, Inc.	100,000	4.55%	24/6/2024	107,825	0.03%
Wells Fargo & Co.	92,000	4.65%	4/11/2044	107,755	0.03%
Wells Fargo & Co.	100,000	4.48%	16/1/2024	107,711	0.03%
VEREIT Operating Partnership LP	100,000	4.60%	6/2/2024	107,696	0.03%
JPMorgan Chase & Co.	100,000	3.70%	6/5/2030	107,686	0.03%
General Electric Co.	104,000	4.13%	9/10/2042	107,630	0.03%
Prudential Financial, Inc.	100,000	5.88%	15/9/2042	107,625	0.03%
American Tower Corp.	100,000	3.95%	15/3/2029	107,586	0.03%
Rockwell Automation, Inc.	100,000	3.50%	1/3/2029	107,472	0.03%
L3Harris Technologies, Inc.	100,000	3.85%	15/12/2026	107,446	0.03%
Morgan Stanley	100,000	3.77%	24/1/2029	107,420	0.03%
International Business Machines Corp.	100,000	3.50%	15/5/2029	107,328	0.03%
Bank of America Corp.	100,000	4.20%	26/8/2024	107,277	0.03%
Time Warner Cable LLC	85,000	6.75%	15/6/2039	107,276	0.03%
Constellation Brands, Inc.	103,000	3.50%	9/5/2027	107,274	0.03%
Allstate Corp.	100,000	5.75%	15/8/2053	107,250	0.03%
UnitedHealth Group, Inc.	100,000	3.45%	15/1/2027	107,185	0.03%
Thermo Fisher Scientific, Inc.	100,000	4.15%	1/2/2024	107,145	0.03%
Boeing Co.	100,000	3.90%	1/5/2049	107,039	0.03%
UnitedHealth Group, Inc.	90,000	4.45%	15/12/2048	107,016	0.03%
American International Group, Inc.	100,000	3.90%	1/4/2026	106,999	0.03%
General Motors Financial Co., Inc.	100,000	4.35%	9/4/2025	106,998	0.03%
Morgan Stanley	100,000	3.95%	23/4/2027	106,898	0.03%
AT&T, Inc.	100,000	4.30%	15/12/2042	106,887	0.03%
Anheuser-Busch InBev Finance, Inc.	100,000	3.65%	1/2/2026	106,817	0.03%
United Technologies Corp.	95,000	4.13%	16/11/2028	106,813	0.03%
Starbucks Corp.	100,000	3.50%	1/3/2028	106,784	0.03%
Synchrony Financial	100,000	4.25%	15/8/2024	106,690	0.03%
Metropolitan Life Global Funding I	100,000	3.45%	18/12/2026	106,655	0.03%
Baltimore Gas & Electric Co.	100,000	3.75%	15/8/2047	106,627	0.03%
Apple, Inc.	100,000	3.35%	9/2/2027	106,408	0.03%
BP Capital Markets America, Inc.	100,000	3.79%	6/2/2024	106,323	0.03%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	4.88%	11/7/2022	106,282	0.03%
Equinix, Inc.	100,000	5.88%	15/1/2026	106,250	0.03%
UnitedHealth Group, Inc.	100,000	3.38%	15/4/2027	106,234	0.03%
Williams Cos, Inc.	100,000	4.30%	4/3/2024	106,227	0.03%
Citigroup, Inc.	100,000	3.88%	25/10/2023	106,184	0.03%
Citigroup, Inc.	100,000	3.75%	16/6/2024	106,182	0.03%
ERAC USA Finance LLC	100,000	3.85%	15/11/2024	106,157	0.03%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	106,129	0.03%
Capital One Financial Corp.	100,000	3.90%	29/1/2024	106,082	0.03%
Comcast Corp.	100,000	3.38%	15/8/2025	106,075	0.03%
Energy Transfer Operating LP	97,000	4.95%	15/6/2028	106,065	0.03%
L3Harris Technologies, Inc.	100,000	3.95%	28/5/2024	106,049	0.03%
Simon Property Group LP	100,000	3.75%	1/2/2024	105,949	0.03%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	105,948	0.03%
Goldman Sachs Group, Inc.	100,000	3.75%	25/2/2026	105,930	0.03%
Owens Corning	100,000	4.20%	1/12/2024	105,895	0.03%
ViacomCBS, Inc.	100,000	4.38%	15/3/2043	105,858	0.03%
Evergy Kansas Central, Inc.	95,000	4.13%	1/3/2042	105,846	0.03%
Illinois Tool Works, Inc.	100,000	3.50%	1/3/2024	105,842	0.03%
Lowe's Cos, Inc.	100,000	3.88%	15/9/2023	105,834	0.03%
CVS Health Corp.	100,000	4.00%	5/12/2023	105,775	0.03%
Cox Communications, Inc.	100,000	3.85%	1/2/2025	105,764	0.03%
Kimco Realty Corp.	100,000	3.80%	1/4/2027	105,736	0.03%
Pfizer, Inc.	100,000	3.40%	15/5/2024	105,713	0.03%
Verizon Communications, Inc.	100,000	3.38%	15/2/2025	105,712	0.03%
Comcast Corp.	100,000	3.30%	1/2/2027	105,688	0.03%
Amazon.com, Inc.	100,000	3.15%	22/8/2027	105,656	0.03%
Merck & Co., Inc.	75,000	6.50%	1/12/2033	105,617	0.03%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	105,604	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Massachusetts Mutual Life Insurance Co.	109,000	3.73%	15/10/2070	105,568	0.03%
Hewlett Packard Enterprise Co.	100,000	4.40%	15/10/2022	105,545	0.03%
McDonald's Corp.	100,000	3.38%	26/5/2025	105,540	0.03%
Mylan, Inc.	100,000	4.20%	29/11/2023	105,513	0.03%
Western Midstream Operating LP	110,000	4.50%	1/3/2028	105,491	0.03%
Mars, Inc.	100,000	3.20%	1/4/2030	105,482	0.03%
Adobe, Inc.	100,000	3.25%	1/2/2025	105,468	0.03%
Goldman Sachs Group, Inc.	100,000	3.85%	8/7/2024	105,448	0.03%
AvalonBay Communities, Inc.	100,000	3.45%	1/6/2025	105,431	0.03%
University of Southern California	105,000	3.03%	1/10/2039	105,416	0.03%
Sysco Corp.	100,000	3.30%	15/7/2026	105,372	0.03%
Duke Energy Indiana LLC	75,000	6.35%	15/8/2038	105,345	0.03%
WRKCo, Inc.	100,000	3.75%	15/3/2025	105,336	0.03%
Apple, Inc.	100,000	3.20%	11/5/2027	105,332	0.03%
Wells Fargo & Co.	100,000	3.75%	24/1/2024	105,328	0.03%
American Water Capital Corp.	100,000	3.45%	1/6/2029	105,309	0.03%
ConocoPhillips Co.	100,000	3.35%	15/11/2024	105,305	0.03%
UnitedHealth Group, Inc.	100,000	3.50%	15/2/2024	105,296	0.03%
ConocoPhillips Co.	90,000	4.30%	15/11/2044	105,295	0.03%
DPL, Inc.	100,000	7.25%	15/10/2021	105,250	0.03%
United Parcel Service, Inc.	75,000	6.20%	15/1/2038	105,240	0.03%
Bristol-Myers Squibb Co.	100,000	3.63%	15/5/2024	105,239	0.03%
Laboratory Corp. of America Holdings	100,000	3.60%	1/2/2025	105,181	0.03%
McKesson Corp.	100,000	3.80%	15/3/2024	105,114	0.03%
General Motors Financial Co., Inc.	100,000	4.15%	19/6/2023	105,108	0.03%
WEA Finance LLC/Westfield UK & Europe Finance plc	100,000	3.75%	17/9/2024	105,054	0.03%
Air Lease Corp.	100,000	3.88%	3/7/2023	105,048	0.03%
Walmart, Inc.	100,000	3.05%	8/7/2026	105,014	0.03%
Walmart, Inc.	100,000	3.40%	26/6/2023	105,005	0.03%
PNC Financial Services Group, Inc.	100,000	3.50%	23/1/2024	104,957	0.03%
Alexandria Real Estate Equities, Inc.	100,000	3.90%	15/6/2023	104,956	0.03%
Apple, Inc.	100,000	3.00%	13/11/2027	104,908	0.03%
DTE Energy Co.	100,000	3.85%	1/12/2023	104,889	0.03%
Analog Devices, Inc.	100,000	3.50%	5/12/2026	104,849	0.03%
Energy Transfer Operating LP	100,000	4.05%	15/3/2025	104,844	0.03%
Public Service Co. of New Hampshire	100,000	3.50%	1/11/2023	104,838	0.03%
Target Corp.	75,000	6.35%	1/11/2032	104,831	0.03%
Capital One Financial Corp.	100,000	3.75%	28/7/2026	104,830	0.03%
JPMorgan Chase & Co.	100,000	3.30%	1/4/2026	104,815	0.03%
Continental Resources, Inc.	100,000	4.50%	15/4/2023	104,750	0.03%
Boston Properties LP	100,000	3.85%	1/2/2023	104,718	0.03%
American Tower Corp.	100,000	3.60%	15/1/2028	104,710	0.03%
QUALCOMM, Inc.	100,000	3.25%	20/5/2027	104,699	0.03%
Boston Scientific Corp.	75,000	7.00%	15/11/2035	104,697	0.03%
Huntington National Bank	100,000	3.55%	6/10/2023	104,685	0.03%
Goldman Sachs Group, Inc.	75,000	6.25%	1/2/2041	104,684	0.03%
CC Holdings GS V LLC/Crown Castle GS III Corp.	100,000	3.85%	15/4/2023	104,676	0.03%
US Bancorp	100,000	3.38%	5/2/2024	104,664	0.03%
Autodesk, Inc.	100,000	3.50%	15/6/2027	104,620	0.03%
US Bank NA	100,000	3.40%	24/7/2023	104,588	0.03%
3M Co.	100,000	3.25%	14/2/2024	104,547	0.03%
Service Properties Trust	100,000	5.00%	15/8/2022	104,535	0.03%
Ally Financial, Inc.	100,000	3.88%	21/5/2024	104,500	0.03%
Citigroup, Inc.	100,000	4.05%	30/7/2022	104,469	0.03%
Wells Fargo Bank NA	100,000	3.55%	14/8/2023	104,464	0.03%
Morgan Stanley	100,000	3.75%	25/2/2023	104,440	0.03%
NSTAR Electric Co.	100,000	3.20%	15/5/2027	104,412	0.03%
Cox Communications, Inc.	100,000	3.50%	15/8/2027	104,321	0.03%
Providence St Joseph Health Obligated Group	100,000	3.74%	1/10/2047	104,289	0.03%
BP Capital Markets America, Inc.	100,000	3.22%	14/4/2024	104,282	0.03%
Edison International	105,000	2.40%	15/9/2022	104,215	0.03%
Xcel Energy, Inc.	100,000	3.30%	1/6/2025	104,208	0.03%
Jackson National Life Global Funding	100,000	3.05%	21/6/2029	104,176	0.03%
PNC Bank NA	100,000	3.50%	8/6/2023	104,115	0.03%
PepsiCo, Inc.	100,000	2.85%	24/2/2026	104,073	0.03%
Merck & Co., Inc.	100,000	2.90%	7/3/2024	104,058	0.03%
Walgreens Boots Alliance, Inc.	100,000	3.80%	18/11/2024	104,046	0.03%
Biogen, Inc.	100,000	3.63%	15/9/2022	104,036	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of America Corp.	100,000	5.00%	13/5/2021	104,014	0.03%
Northrop Grumman Corp.	100,000	3.25%	1/8/2023	103,943	0.03%
Union Pacific Corp.	100,000	3.55%	15/8/2039	103,863	0.03%
Kilroy Realty LP	100,000	3.45%	15/12/2024	103,856	0.03%
International Paper Co.	75,000	7.30%	15/11/2039	103,840	0.03%
Goldman Sachs Group, Inc.	100,000	3.63%	22/1/2023	103,815	0.03%
Allstate Corp.	100,000	3.15%	15/6/2023	103,776	0.03%
ONEOK, Inc.	100,000	4.25%	1/2/2022	103,762	0.03%
Bank of America Corp.	100,000	3.25%	21/10/2027	103,762	0.03%
Oracle Corp.	100,000	2.95%	15/11/2024	103,672	0.03%
Travelers Cos, Inc.	75,000	6.25%	15/6/2037	103,668	0.03%
American Tower Corp.	100,000	3.38%	15/5/2024	103,651	0.03%
Ford Motor Credit Co. LLC	100,000	4.69%	9/6/2025	103,632	0.03%
International Business Machines Corp.	100,000	3.00%	15/5/2024	103,545	0.03%
Cox Communications, Inc.	100,000	4.50%	30/6/2043	103,538	0.03%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.63%	15/1/2024	103,535	0.03%
Apple, Inc.	100,000	3.00%	9/2/2024	103,498	0.03%
Smithfield Foods, Inc.	100,000	4.25%	1/2/2027	103,480	0.03%
Cigna Corp.	100,000	3.40%	1/3/2027	103,466	0.03%
AbbVie, Inc.	100,000	3.20%	14/5/2026	103,429	0.03%
Anthem, Inc.	100,000	3.30%	15/1/2023	103,427	0.03%
Bank of America Corp.	100,000	3.30%	11/1/2023	103,417	0.03%
HP, Inc.	100,000	4.38%	15/9/2021	103,413	0.03%
Jackson National Life Global Funding	100,000	3.05%	29/4/2026	103,401	0.03%
Applied Materials, Inc.	100,000	4.30%	15/6/2021	103,392	0.03%
Royal Caribbean Cruises Ltd.	100,000	3.70%	15/3/2028	103,375	0.03%
Microsoft Corp.	100,000	2.70%	12/2/2025	103,356	0.03%
Apple, Inc.	100,000	2.85%	11/5/2024	103,342	0.03%
CenterPoint Energy Resources Corp.	100,000	3.55%	1/4/2023	103,341	0.03%
JPMorgan Chase & Co.	100,000	3.22%	1/3/2025	103,302	0.03%
Cleco Corporate Holdings LLC	100,000	3.74%	1/5/2026	103,263	0.03%
Walmart, Inc.	100,000	4.25%	15/4/2021	103,220	0.03%
Cigna Corp.	100,000	3.90%	15/2/2022	103,218	0.03%
Protective Life Global Funding	100,000	3.10%	15/4/2024	103,171	0.03%
General Motors Financial Co., Inc.	100,000	3.70%	9/5/2023	103,095	0.03%
Synchrony Financial	100,000	3.70%	4/8/2026	103,053	0.03%
QVC, Inc.	100,000	4.38%	15/3/2023	103,032	0.03%
Conagra Brands, Inc.	100,000	3.20%	25/1/2023	103,015	0.03%
Bank of America Corp.	100,000	3.09%	1/10/2025	103,005	0.03%
Brixmor Operating Partnership LP	100,000	3.25%	15/9/2023	102,990	0.03%
Duke Energy Carolinas LLC	80,000	5.30%	15/2/2040	102,985	0.03%
Cintas Corp. No 2	100,000	3.25%	1/6/2022	102,890	0.03%
Wells Fargo Bank NA	100,000	3.63%	22/10/2021	102,877	0.03%
Air Lease Corp.	100,000	3.25%	1/3/2025	102,852	0.03%
President & Fellows of Harvard College	100,000	3.30%	15/7/2056	102,825	0.03%
Goldman Sachs Group, Inc.	100,000	3.20%	23/2/2023	102,811	0.03%
Illinois Tool Works, Inc.	100,000	2.65%	15/11/2026	102,773	0.03%
New York Life Insurance Co.	70,000	6.75%	15/11/2039	102,757	0.03%
United Technologies Corp.	100,000	2.80%	4/5/2024	102,751	0.03%
Visa, Inc.	100,000	2.80%	14/12/2022	102,749	0.03%
National Fuel Gas Co.	100,000	3.75%	1/3/2023	102,717	0.03%
PNC Financial Services Group, Inc.	100,000	3.30%	8/3/2022	102,716	0.03%
Voya Financial, Inc.	100,000	3.13%	15/7/2024	102,706	0.03%
Consolidated Edison Co. of New York, Inc.	95,000	3.95%	1/3/2043	102,670	0.03%
Caterpillar, Inc.	100,000	3.90%	27/5/2021	102,649	0.03%
TWDC Enterprises 18 Corp.	100,000	3.75%	1/6/2021	102,639	0.03%
Allegion US Holding Co., Inc.	100,000	3.20%	1/10/2024	102,633	0.03%
Corporate Office Properties LP	100,000	3.60%	15/5/2023	102,602	0.03%
Kinder Morgan, Inc.	75,000	7.80%	1/8/2031	102,553	0.03%
Amgen, Inc.	100,000	4.10%	15/6/2021	102,544	0.03%
Merck & Co., Inc.	95,000	3.60%	15/9/2042	102,446	0.03%
WRKCo, Inc.	90,000	4.90%	15/3/2029	102,330	0.03%
Alabama Power Co.	100,000	3.45%	1/10/2049	102,326	0.03%
Apple, Inc.	85,000	4.38%	13/5/2045	102,319	0.03%
United Technologies Corp.	100,000	2.65%	1/11/2026	102,316	0.03%
Duke Energy Carolinas LLC	75,000	6.45%	15/10/2032	102,308	0.03%
ViacomCBS, Inc.	100,000	3.38%	1/3/2022	102,301	0.03%
International Paper Co.	100,000	3.00%	15/2/2027	102,296	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Allergan Funding SCS	100,000	3.45%	15/3/2022	102,290	0.03%
General Dynamics Corp.	100,000	2.63%	15/11/2027	102,279	0.03%
American Tower Corp.	100,000	3.00%	15/6/2023	102,263	0.03%
Occidental Petroleum Corp.	100,000	4.63%	15/6/2045	102,261	0.03%
Duke Energy Corp.	100,000	3.55%	15/9/2021	102,240	0.03%
BP Capital Markets America, Inc.	100,000	2.75%	10/5/2023	102,212	0.03%
FedEx Corp.	100,000	4.55%	1/4/2046	102,191	0.03%
PacifiCorp	75,000	6.00%	15/1/2039	102,175	0.03%
Norfolk Southern Corp.	100,000	2.90%	15/2/2023	102,164	0.03%
Cargill, Inc.	100,000	3.25%	15/11/2021	102,160	0.03%
International Business Machines Corp.	100,000	2.85%	13/5/2022	102,158	0.03%
Wyeth LLC	75,000	5.95%	1/4/2037	102,126	0.03%
Union Pacific Corp.	100,000	2.75%	1/3/2026	102,117	0.03%
Cameron LNG LLC	100,000	3.70%	15/1/2039	102,104	0.03%
Wells Fargo & Co.	99,000	3.00%	19/2/2025	102,101	0.03%
American Express Co.	97,000	3.70%	3/8/2023	102,085	0.03%
PNC Bank NA	100,000	2.95%	30/1/2023	102,017	0.03%
Citibank NA	100,000	3.40%	23/7/2021	102,004	0.03%
Kimberly-Clark Corp.	100,000	2.40%	1/6/2023	101,999	0.03%
Oracle Corp.	100,000	2.63%	15/2/2023	101,934	0.03%
Expedia Group, Inc.	100,000	3.80%	15/2/2028	101,934	0.03%
Metropolitan Life Global Funding I	99,000	3.00%	10/1/2023	101,891	0.03%
Public Service Enterprise Group, Inc.	100,000	2.88%	15/6/2024	101,858	0.03%
International Business Machines Corp.	100,000	2.90%	1/11/2021	101,845	0.03%
Pfizer, Inc.	65,000	7.20%	15/3/2039	101,836	0.03%
Halliburton Co.	100,000	3.25%	15/11/2021	101,834	0.03%
GLP Capital LP/GLP Financing II, Inc.	100,000	4.38%	15/4/2021	101,832	0.03%
Duke Energy Progress LLC	100,000	3.00%	15/9/2021	101,831	0.03%
Truist Bank	100,000	2.80%	17/5/2022	101,762	0.03%
Truist Bank	93,000	4.05%	3/11/2025	101,761	0.03%
QUALCOMM, Inc.	100,000	2.60%	30/1/2023	101,748	0.03%
Capital One Financial Corp.	100,000	3.45%	30/4/2021	101,745	0.03%
Morgan Stanley	100,000	2.75%	19/5/2022	101,744	0.03%
EOG Resources, Inc.	100,000	2.63%	15/3/2023	101,742	0.03%
Merck & Co., Inc.	100,000	3.88%	15/1/2021	101,710	0.03%
Microsoft Corp.	100,000	2.38%	1/5/2023	101,701	0.03%
MPLX LP	100,000	4.50%	15/4/2038	101,697	0.03%
Burlington Northern Santa Fe LLC	90,000	4.13%	15/6/2047	101,683	0.03%
Oracle Corp.	100,000	2.50%	15/10/2022	101,659	0.03%
NIKE, Inc.	100,000	2.25%	1/5/2023	101,653	0.03%
Occidental Petroleum Corp.	100,000	3.13%	15/2/2022	101,652	0.03%
WEC Energy Group, Inc.	100,000	3.10%	8/3/2022	101,649	0.03%
John Deere Capital Corp.	100,000	2.65%	6/1/2022	101,620	0.03%
Deere & Co.	100,000	2.60%	8/6/2022	101,613	0.03%
Citigroup, Inc.	100,000	2.75%	25/4/2022	101,611	0.03%
Walt Disney Co.	75,000	5.40%	1/10/2043	101,609	0.03%
General Motors Financial Co., Inc.	100,000	3.85%	5/1/2028	101,598	0.03%
Johnson & Johnson	100,000	2.45%	1/3/2026	101,540	0.03%
CVS Health Corp.	100,000	3.25%	15/8/2029	101,504	0.03%
Toyota Motor Credit Corp.	100,000	2.60%	11/1/2022	101,493	0.03%
Sysco Corp.	100,000	2.60%	12/6/2022	101,488	0.03%
Citigroup, Inc.	100,000	2.90%	8/12/2021	101,486	0.03%
CSX Corp.	100,000	2.60%	1/11/2026	101,463	0.03%
Amazon.com, Inc.	100,000	2.40%	22/2/2023	101,455	0.03%
FedEx Corp.	100,000	2.63%	1/8/2022	101,453	0.03%
TWDC Enterprises 18 Corp.	100,000	2.35%	1/12/2022	101,436	0.03%
CVS Health Corp.	100,000	2.88%	1/6/2026	101,390	0.03%
Apple, Inc.	100,000	2.45%	4/8/2026	101,376	0.03%
Verizon Communications, Inc.	100,000	2.63%	15/8/2026	101,370	0.03%
PepsiCo, Inc.	100,000	2.38%	6/10/2026	101,367	0.03%
Kinder Morgan Energy Partners LP	100,000	3.50%	1/3/2021	101,366	0.03%
Microsoft Corp.	100,000	2.38%	12/2/2022	101,358	0.03%
Wells Fargo & Co.	100,000	2.63%	22/7/2022	101,342	0.03%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	3.30%	1/4/2021	101,334	0.03%
International Business Machines Corp.	100,000	2.80%	13/5/2021	101,318	0.03%
Toledo Edison Co.	75,000	6.15%	15/5/2037	101,300	0.03%
United Parcel Service, Inc.	100,000	3.13%	15/1/2021	101,290	0.03%
American Honda Finance Corp.	100,000	3.15%	8/1/2021	101,220	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	100,000	2.78%	25/4/2023	101,183	0.03%
Truist Financial Corp.	100,000	2.50%	1/8/2024	101,182	0.03%
Praxair, Inc.	100,000	2.45%	15/2/2022	101,172	0.03%
Texas Eastern Transmission LP	100,000	4.13%	1/12/2020	101,154	0.03%
UnitedHealth Group, Inc.	100,000	2.38%	15/10/2022	101,142	0.03%
Wells Fargo & Co.	100,000	3.00%	22/1/2021	101,132	0.03%
Morgan Stanley	100,000	2.63%	17/11/2021	101,123	0.03%
Fifth Third Bancorp	100,000	2.60%	15/6/2022	101,121	0.03%
Procter & Gamble Co.	100,000	2.15%	11/8/2022	101,120	0.03%
John Deere Capital Corp.	100,000	2.88%	12/3/2021	101,110	0.03%
KeyBank NA	100,000	2.40%	9/6/2022	101,082	0.03%
Kroger Co.	100,000	3.30%	15/1/2021	101,067	0.03%
Johnson & Johnson	100,000	2.25%	3/3/2022	101,057	0.03%
National Rural Utilities Cooperative Finance Corp.	100,000	2.40%	25/4/2022	101,053	0.03%
Guardian Life Global Funding	100,000	2.50%	8/5/2022	101,037	0.03%
Entergy Louisiana LLC	90,000	4.00%	15/3/2033	101,027	0.03%
American Express Co.	100,000	3.00%	22/2/2021	101,024	0.03%
Microsoft Corp.	100,000	2.40%	8/8/2026	101,004	0.03%
Cameron LNG LLC	100,000	3.30%	15/1/2035	100,972	0.03%
CVS Health Corp.	100,000	2.63%	15/8/2024	100,896	0.03%
Apple, Inc.	100,000	2.15%	9/2/2022	100,842	0.03%
Legg Mason, Inc.	92,000	4.75%	15/3/2026	100,771	0.03%
Regions Bank	100,000	3.37%	13/8/2021	100,751	0.03%
Boeing Co.	100,000	2.60%	30/10/2025	100,742	0.03%
Allergan, Inc.	100,000	2.80%	15/3/2023	100,724	0.03%
Simon Property Group LP	100,000	2.50%	15/7/2021	100,722	0.03%
Wells Fargo & Co.	100,000	2.50%	4/3/2021	100,693	0.03%
Goldman Sachs Group, Inc.	100,000	2.63%	25/4/2021	100,692	0.03%
Schlumberger Investment SA	100,000	2.40%	1/8/2022	100,665	0.03%
Burlington Resources LLC	75,000	5.95%	15/10/2036	100,548	0.03%
Aviation Capital Group LLC	100,000	3.50%	1/11/2027	100,500	0.03%
PNC Bank NA	100,000	2.50%	22/1/2021	100,446	0.03%
Cisco Systems, Inc.	100,000	2.20%	28/2/2021	100,428	0.03%
Cigna Corp.	100,000	3.05%	15/10/2027	100,419	0.03%
Visa, Inc.	100,000	2.20%	14/12/2020	100,362	0.03%
Fortive Corp.	100,000	2.35%	15/6/2021	100,267	0.03%
New York Life Global Funding	100,000	2.00%	13/4/2021	100,241	0.03%
UnitedHealth Group, Inc.	92,000	3.95%	15/10/2042	100,166	0.03%
Intel Corp.	100,000	3.25%	15/11/2049	100,134	0.03%
Kroger Co.	100,000	2.65%	15/10/2026	100,115	0.03%
Texas Instruments, Inc.	100,000	1.85%	15/5/2022	100,109	0.03%
Procter & Gamble Co.	100,000	1.85%	2/2/2021	100,098	0.03%
Cisco Systems, Inc.	100,000	1.85%	20/9/2021	100,097	0.03%
John Deere Capital Corp.	100,000	1.95%	13/6/2022	100,069	0.03%
Union Pacific Corp.	100,000	3.84%	20/3/2060	100,044	0.03%
CVS Health Corp.	100,000	2.13%	1/6/2021	100,031	0.03%
Duke Energy Corp.	100,000	2.65%	1/9/2026	99,983	0.03%
Occidental Petroleum Corp.	100,000	4.50%	15/7/2044	99,945	0.03%
NextEra Energy Capital Holdings, Inc.	100,000	1.95%	1/9/2022	99,926	0.03%
AIG Global Funding	100,000	1.90%	6/10/2021	99,876	0.03%
Healthpeak Properties, Inc.	100,000	3.00%	15/1/2030	99,864	0.03%
IBM Credit LLC	100,000	1.80%	20/1/2021	99,851	0.03%
3M Co.	100,000	1.63%	19/9/2021	99,716	0.03%
Comcast Corp.	100,000	1.63%	15/1/2022	99,699	0.03%
Invesco Finance plc	97,000	3.13%	30/11/2022	99,683	0.03%
Florida Power & Light Co.	100,000	3.15%	1/10/2049	99,633	0.03%
Dominion Energy Gas Holdings LLC	100,000	3.90%	15/11/2049	99,614	0.03%
Bunge Ltd. Finance Corp.	100,000	3.25%	15/8/2026	99,610	0.03%
Stryker Corp.	95,000	3.38%	15/5/2024	99,533	0.03%
Molson Coors Brewing Co.	100,000	4.20%	15/7/2046	99,513	0.03%
Philip Morris International, Inc.	95,000	3.25%	10/11/2024	99,434	0.03%
ViacomCBS, Inc.	95,000	3.50%	15/1/2025	99,383	0.03%
Lincoln National Corp.	100,000	3.05%	15/1/2030	99,338	0.03%
Northwestern Mutual Life Insurance Co.	100,000	3.63%	30/9/2059	99,329	0.03%
Boeing Co.	100,000	1.88%	15/6/2023	99,263	0.03%
General Motors Financial Co., Inc.	98,000	3.20%	6/7/2021	99,185	0.03%
Ares Capital Corp.	95,000	4.25%	1/3/2025	99,148	0.03%
Newmont Goldcorp Corp.	85,000	4.88%	15/3/2042	99,079	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Dell International LLC/EMC Corp.	75,000	8.10%	15/7/2036	98,361	0.03%
Bacardi Ltd.	100,000	2.75%	15/7/2026	98,246	0.02%
Enable Midstream Partners LP	100,000	4.40%	15/3/2027	98,227	0.02%
HCA, Inc.	85,000	5.50%	15/6/2047	98,175	0.02%
Time Warner Cable LLC	75,000	7.30%	1/7/2038	98,124	0.02%
Philip Morris International, Inc.	83,000	4.88%	15/11/2043	97,695	0.02%
Norfolk Southern Corp.	89,000	4.05%	15/8/2052	97,648	0.02%
Comcast Corp.	75,000	4.95%	15/10/2058	97,517	0.02%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	97,508	0.02%
International Business Machines Corp.	95,000	2.88%	9/11/2022	97,428	0.02%
Midwest Connector Capital Co. LLC	95,000	3.63%	1/4/2022	97,349	0.02%
Walt Disney Co.	90,000	3.70%	15/10/2025	97,331	0.02%
Occidental Petroleum Corp.	75,000	6.60%	15/3/2046	97,248	0.02%
Brooklyn Union Gas Co.	85,000	4.50%	10/3/2046	97,188	0.02%
Marathon Petroleum Corp.	75,000	6.50%	1/3/2041	97,097	0.02%
Waste Management, Inc.	92,000	3.50%	15/5/2024	96,595	0.02%
Ford Motor Credit Co. LLC	100,000	3.82%	2/11/2027	96,585	0.02%
Athene Global Funding	95,000	3.00%	1/7/2022	96,560	0.02%
Enstar Group Ltd.	90,000	4.95%	1/6/2029	96,349	0.02%
JPMorgan Chase & Co.	75,000	7.63%	15/10/2026	96,296	0.02%
Caterpillar Financial Services Corp.	91,000	3.25%	1/12/2024	95,963	0.02%
McDonald's Corp.	94,000	3.70%	15/2/2042	95,840	0.02%
Bank of America Corp.	75,000	4.88%	1/4/2044	95,822	0.02%
Prudential Financial, Inc.	90,000	3.50%	15/5/2024	95,659	0.02%
Baxalta, Inc.	75,000	5.25%	23/6/2045	95,585	0.02%
Interpublic Group of Cos, Inc.	85,000	4.65%	1/10/2028	95,486	0.02%
Citigroup, Inc.	75,000	5.30%	6/5/2044	95,082	0.02%
Digital Realty Trust LP	90,000	3.70%	15/8/2027	94,609	0.02%
Discovery Communications LLC	75,000	6.35%	1/6/2040	94,600	0.02%
Cigna Corp.	75,000	6.13%	15/11/2041	94,581	0.02%
Applied Materials, Inc.	75,000	5.10%	1/10/2035	94,524	0.02%
Memorial Sloan-Kettering Cancer Center	75,000	5.00%	1/7/2042	94,502	0.02%
Northrop Grumman Corp.	85,000	4.03%	15/10/2047	94,477	0.02%
JPMorgan Chase & Co.	75,000	4.95%	1/6/2045	94,462	0.02%
KKR Group Finance Co. III LLC	80,000	5.13%	1/6/2044	94,207	0.02%
Philip Morris International, Inc.	85,000	4.38%	15/11/2041	94,116	0.02%
ViacomCBS, Inc.	75,000	5.85%	1/9/2043	93,973	0.02%
Comcast Corp.	85,000	4.00%	1/11/2049	93,918	0.02%
Citigroup, Inc.	70,000	6.63%	15/6/2032	93,775	0.02%
Ally Financial, Inc.	68,000	8.00%	1/11/2031	93,670	0.02%
American Airlines 2017-2 Class AA Pass Through Trust	91,882	3.35%	15/10/2029	93,627	0.02%
Citigroup, Inc.	75,000	4.65%	23/7/2048	93,501	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	6.48%	23/10/2045	93,472	0.02%
United Technologies Corp.	75,000	4.63%	16/11/2048	93,350	0.02%
Ingersoll-Rand Luxembourg Finance SA	89,000	3.55%	1/11/2024	93,277	0.02%
Citizens Bank NA	91,000	3.25%	14/2/2022	93,144	0.02%
L3Harris Technologies, Inc.	75,000	5.05%	27/4/2045	93,098	0.02%
Bank of America Corp.	90,000	3.55%	5/3/2024	93,096	0.02%
Discovery Communications LLC	85,000	4.95%	15/5/2042	92,964	0.02%
Microsoft Corp.	75,000	4.50%	1/10/2040	92,916	0.02%
Altria Group, Inc.	100,000	3.88%	16/9/2046	92,870	0.02%
Intel Corp.	75,000	4.80%	1/10/2041	92,806	0.02%
Enterprise Products Operating LLC	80,000	4.85%	15/3/2044	92,576	0.02%
Welltower, Inc.	85,000	4.25%	1/4/2026	92,196	0.02%
Dow Chemical Co.	88,000	3.50%	1/10/2024	92,150	0.02%
Bristol-Myers Squibb Co.	75,000	4.55%	20/2/2048	92,079	0.02%
Kimberly-Clark Corp.	70,000	5.30%	1/3/2041	92,029	0.02%
Vulcan Materials Co.	84,000	4.50%	15/6/2047	91,992	0.02%
Caterpillar Financial Services Corp.	90,000	2.95%	26/2/2022	91,961	0.02%
QUALCOMM, Inc.	75,000	4.80%	20/5/2045	91,686	0.02%
IBM Credit LLC	90,000	3.45%	30/11/2020	91,382	0.02%
Occidental Petroleum Corp.	75,000	6.45%	15/9/2036	91,343	0.02%
Conagra Brands, Inc.	75,000	5.40%	1/11/2048	91,300	0.02%
Hess Corp.	75,000	5.80%	1/4/2047	91,291	0.02%
McDonald's Corp.	85,000	3.70%	30/1/2026	91,211	0.02%
Edison International	90,000	3.13%	15/11/2022	91,150	0.02%
Comcast Corp.	75,000	4.75%	1/3/2044	91,004	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Public Service Electric & Gas Co.	90,000	2.38%	15/5/2023	90,992	0.02%
AXA Equitable Holdings, Inc.	85,000	5.00%	20/4/2048	90,821	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	72,000	6.83%	23/10/2055	90,668	0.02%
Lubrizol Corp.	65,000	6.50%	1/10/2034	90,635	0.02%
UnitedHealth Group, Inc.	85,000	3.70%	15/8/2049	90,474	0.02%
Costco Wholesale Corp.	90,000	2.15%	18/5/2021	90,420	0.02%
Hewlett Packard Enterprise Co.	75,000	6.35%	15/10/2045	90,379	0.02%
Realty Income Corp.	75,000	4.65%	15/3/2047	90,254	0.02%
MPLX LP	85,000	4.50%	15/7/2023	90,213	0.02%
Tyson Foods, Inc.	85,000	3.55%	2/6/2027	90,151	0.02%
Bank of America Corp.	85,000	3.50%	19/4/2026	89,937	0.02%
Amazon.com, Inc.	75,000	4.25%	22/8/2057	89,924	0.02%
American Airlines 2016-1 Class AA Pass Through Trust	85,687	3.58%	15/1/2028	89,828	0.02%
Citigroup, Inc.	75,000	4.75%	18/5/2046	89,795	0.02%
American International Group, Inc.	75,000	4.80%	10/7/2045	89,776	0.02%
Eaton Corp.	88,000	2.75%	2/11/2022	89,768	0.02%
CME Group, Inc.	75,000	4.15%	15/6/2048	89,567	0.02%
Marsh & McLennan Cos, Inc.	85,000	3.50%	10/3/2025	89,401	0.02%
HCA, Inc.	80,000	5.25%	15/4/2025	89,400	0.02%
Wells Fargo & Co.	75,000	4.75%	7/12/2046	89,328	0.02%
Omega Healthcare Investors, Inc.	80,000	5.25%	15/1/2026	89,035	0.02%
National Rural Utilities Cooperative Finance Corp.	75,000	4.30%	15/3/2049	88,982	0.02%
PepsiCo, Inc.	85,000	3.38%	29/7/2049	88,980	0.02%
Pfizer, Inc.	86,000	2.75%	3/6/2026	88,705	0.02%
Ford Motor Co.	100,000	4.75%	15/1/2043	88,613	0.02%
Berkshire Hathaway Finance Corp.	75,000	4.25%	15/1/2049	88,597	0.02%
MetLife, Inc.	60,000	9.25%	8/4/2038	88,500	0.02%
Gilead Sciences, Inc.	80,000	4.15%	1/3/2047	88,492	0.02%
Oracle Corp.	75,000	4.50%	8/7/2044	88,450	0.02%
Keurig Dr Pepper, Inc.	75,000	4.99%	25/5/2038	88,410	0.02%
Oracle Corp.	85,000	2.95%	15/5/2025	88,346	0.02%
Norfolk Southern Corp.	75,000	4.65%	15/1/2046	88,319	0.02%
Air Lease Corp.	80,000	4.63%	1/10/2028	88,261	0.02%
BP Capital Markets America, Inc.	80,000	3.94%	21/9/2028	88,253	0.02%
LYB International Finance BV	75,000	5.25%	15/7/2043	88,081	0.02%
Morgan Stanley	75,000	4.30%	27/1/2045	88,072	0.02%
IHS Markit Ltd.	83,000	4.13%	1/8/2023	87,980	0.02%
Eli Lilly & Co.	75,000	4.15%	15/3/2059	87,966	0.02%
Comcast Corp.	60,000	6.95%	15/8/2037	87,837	0.02%
Rockwell Collins, Inc.	75,000	4.35%	15/4/2047	87,671	0.02%
Hess Corp.	75,000	5.60%	15/2/2041	87,594	0.02%
Tech Data Corp.	85,000	4.95%	15/2/2027	87,508	0.02%
Steel Dynamics, Inc.	85,000	4.13%	15/9/2025	87,444	0.02%
Merck & Co., Inc.	75,000	4.00%	7/3/2049	87,298	0.02%
Bank of America Corp.	82,000	3.95%	21/4/2025	87,295	0.02%
Becton Dickinson & Co.	82,000	3.70%	6/6/2027	87,178	0.02%
E*TRADE Financial Corp.	80,000	4.50%	20/6/2028	87,047	0.02%
Concho Resources, Inc.	75,000	4.85%	15/8/2048	86,812	0.02%
Energy Transfer Operating LP	75,000	6.13%	15/12/2045	86,744	0.02%
3M Co.	79,000	4.00%	14/9/2048	86,668	0.02%
Bristol-Myers Squibb Co.	75,000	4.13%	15/6/2039	86,484	0.02%
Eli Lilly & Co.	75,000	3.95%	15/3/2049	86,363	0.02%
Target Corp.	75,000	3.90%	15/11/2047	86,065	0.02%
Alexandria Real Estate Equities, Inc.	75,000	4.70%	1/7/2030	86,048	0.02%
Progressive Corp.	75,000	4.20%	15/3/2048	86,005	0.02%
Target Corp.	75,000	4.00%	1/7/2042	85,812	0.02%
Union Pacific Corp.	75,000	4.30%	1/3/2049	85,798	0.02%
Toyota Motor Credit Corp.	85,000	2.15%	8/9/2022	85,660	0.02%
Caterpillar, Inc.	85,000	2.60%	19/9/2029	85,583	0.02%
JPMorgan Chase & Co.	85,000	2.40%	7/6/2021	85,530	0.02%
Public Service Co. of Colorado	75,000	4.05%	15/9/2049	85,457	0.02%
Pfizer, Inc.	75,000	4.00%	15/12/2036	85,427	0.02%
Johnson & Johnson	75,000	3.75%	3/3/2047	85,345	0.02%
AbbVie, Inc.	85,000	2.15%	19/11/2021	85,217	0.02%
Arizona Public Service Co.	85,000	3.50%	1/12/2049	85,171	0.02%
Microsoft Corp.	75,000	3.75%	12/2/2045	85,111	0.02%
CSX Corp.	82,000	3.80%	1/11/2046	84,997	0.02%

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ONEOK, Inc.	75,000	5.20%	15/7/2048	84,941	0.02%
FedEx Corp.	75,000	4.90%	15/1/2034	84,807	0.02%
Niagara Mohawk Power Corp.	75,000	4.28%	1/10/2034	84,749	0.02%
Motorola Solutions, Inc.	80,000	4.00%	1/9/2024	84,619	0.02%
Nationwide Mutual Insurance Co.	50,000	9.38%	15/8/2039	84,610	0.02%
Verizon Communications, Inc.	75,000	4.13%	15/8/2046	84,520	0.02%
Virginia Electric & Power Co.	50,000	8.88%	15/11/2038	84,247	0.02%
AT&T, Inc.	83,000	2.63%	1/12/2022	84,235	0.02%
Southern California Edison Co.	75,000	4.65%	1/10/2043	84,090	0.02%
Kraft Heinz Foods Co.	80,000	4.00%	15/6/2023	84,073	0.02%
Kinder Morgan, Inc.	75,000	5.05%	15/2/2046	83,888	0.02%
Caterpillar, Inc.	75,000	3.80%	15/8/2042	83,855	0.02%
Massachusetts Institute of Technology	65,000	4.68%	1/7/2114	83,820	0.02%
Oracle Corp.	75,000	4.00%	15/11/2047	83,756	0.02%
Truist Financial Corp.	81,000	2.85%	26/10/2024	83,702	0.02%
Oracle Corp.	75,000	3.90%	15/5/2035	83,423	0.02%
Kraft Heinz Foods Co.	75,000	5.00%	15/7/2035	83,307	0.02%
Allergan Funding SCS	75,000	4.85%	15/6/2044	83,275	0.02%
Digital Realty Trust LP	75,000	4.75%	1/10/2025	83,210	0.02%
PPL Capital Funding, Inc.	75,000	4.70%	1/6/2043	83,078	0.02%
PECO Energy Co.	75,000	3.90%	1/3/2048	83,078	0.02%
Mylan, Inc.	75,000	5.20%	15/4/2048	83,005	0.02%
Parker-Hannifin Corp.	75,000	4.20%	21/11/2034	82,923	0.02%
Boston Scientific Corp.	75,000	4.00%	1/3/2029	82,789	0.02%
International Business Machines Corp.	75,000	4.00%	20/6/2042	82,677	0.02%
Noble Energy, Inc.	75,000	5.05%	15/11/2044	82,666	0.02%
Mastercard, Inc.	75,000	3.65%	1/6/2049	82,657	0.02%
Ford Motor Co.	70,000	7.45%	16/7/2031	82,602	0.02%
JPMorgan Chase & Co.	80,000	3.20%	25/1/2023	82,515	0.02%
Kraft Heinz Foods Co.	80,000	3.50%	6/6/2022	82,505	0.02%
Comcast Corp.	75,000	4.00%	1/3/2048	82,450	0.02%
Public Service Co. of Colorado	75,000	3.80%	15/6/2047	82,420	0.02%
Duke Energy Carolinas LLC	60,000	6.05%	15/4/2038	82,323	0.02%
Occidental Petroleum Corp.	80,000	4.85%	15/3/2021	82,322	0.02%
Teachers Insurance & Annuity Association of America	56,000	6.85%	16/12/2039	82,300	0.02%
Union Pacific Corp.	75,000	4.38%	15/11/2065	82,237	0.02%
salesforce.com, Inc.	75,000	3.70%	11/4/2028	82,232	0.02%
Corning, Inc.	75,000	5.45%	15/11/2079	82,199	0.02%
Johnson & Johnson	75,000	3.55%	1/3/2036	82,104	0.02%
Roper Technologies, Inc.	75,000	4.20%	15/9/2028	82,010	0.02%
Dow Chemical Co.	50,000	9.40%	15/5/2039	81,958	0.02%
GATX Corp.	75,000	4.55%	7/11/2028	81,911	0.02%
MPLX LP	75,000	4.88%	1/6/2025	81,880	0.02%
GLP Capital LP/GLP Financing II, Inc.	75,000	5.25%	1/6/2025	81,764	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	5.15%	20/3/2028	81,750	0.02%
Humana, Inc.	75,000	4.63%	1/12/2042	81,685	0.02%
AutoNation, Inc.	76,000	4.50%	1/10/2025	81,660	0.02%
Concho Resources, Inc.	75,000	4.30%	15/8/2028	81,656	0.02%
Molson Coors Brewing Co.	75,000	5.00%	1/5/2042	81,646	0.02%
Spectra Energy Partners LP	75,000	4.75%	15/3/2024	81,527	0.02%
John Deere Capital Corp.	75,000	3.45%	7/3/2029	81,507	0.02%
MPLX LP	75,000	4.88%	1/12/2024	81,336	0.02%
Parker-Hannifin Corp.	75,000	4.00%	14/6/2049	81,118	0.02%
UnitedHealth Group, Inc.	75,000	3.75%	15/7/2025	80,966	0.02%
Enterprise Products Operating LLC	75,000	4.25%	15/2/2048	80,879	0.02%
Ford Motor Credit Co. LLC	78,000	4.38%	6/8/2023	80,855	0.02%
Marriott International, Inc.	75,000	4.00%	15/4/2028	80,842	0.02%
Republic Services, Inc.	75,000	4.75%	15/5/2023	80,756	0.02%
Devon Energy Corp.	70,000	5.00%	15/6/2045	80,681	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.50%	1/2/2024	80,677	0.02%
Interpublic Group of Cos, Inc.	75,000	4.20%	15/4/2024	80,558	0.02%
General Motors Co.	75,000	4.88%	2/10/2023	80,499	0.02%
Fifth Third Bancorp	75,000	4.30%	16/1/2024	80,450	0.02%
Chubb Corp.	55,000	6.50%	15/5/2038	80,427	0.02%
Consumers Energy Co.	77,000	3.38%	15/8/2023	80,334	0.02%
Union Electric Co.	75,000	3.50%	15/3/2029	80,300	0.02%

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Duke Energy Carolinas LLC	75,000	3.70%	1/12/2047	80,258	0.02%
HCA, Inc.	75,000	4.75%	1/5/2023	80,250	0.02%
JPMorgan Chase & Co.	60,000	5.50%	15/10/2040	80,209	0.02%
Welltower, Inc.	60,000	6.50%	15/3/2041	80,174	0.02%
DuPont de Nemours, Inc.	75,000	4.21%	15/11/2023	80,172	0.02%
Home Depot, Inc.	75,000	3.75%	15/2/2024	80,144	0.02%
Booking Holdings, Inc.	75,000	3.60%	1/6/2026	80,121	0.02%
JB Hunt Transport Services, Inc.	75,000	3.88%	1/3/2026	80,096	0.02%
BlackRock, Inc.	75,000	3.25%	30/4/2029	80,092	0.02%
Halliburton Co.	75,000	3.80%	15/11/2025	80,024	0.02%
Comcast Corp.	75,000	3.70%	15/4/2024	79,786	0.02%
Kinder Morgan Energy Partners LP	75,000	4.15%	1/2/2024	79,781	0.02%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	79,781	0.02%
Crown Castle International Corp.	75,000	3.80%	15/2/2028	79,689	0.02%
American Homes 4 Rent LP	75,000	4.25%	15/2/2028	79,549	0.02%
International Paper Co.	75,000	4.40%	15/8/2047	79,517	0.02%
HCA, Inc.	75,000	4.13%	15/6/2029	79,500	0.02%
Goldman Sachs Group, Inc.	70,000	4.41%	23/4/2039	79,438	0.02%
Sabine Pass Liquefaction LLC	75,000	4.20%	15/3/2028	79,410	0.02%
Morgan Stanley	74,000	3.88%	27/1/2026	79,373	0.02%
ViacomCBS, Inc.	75,000	3.88%	1/4/2024	79,338	0.02%
Duke Energy Ohio, Inc.	75,000	3.80%	1/9/2023	79,202	0.02%
PepsiCo, Inc.	75,000	3.45%	6/10/2046	79,170	0.02%
Berkshire Hathaway Energy Co.	75,000	3.75%	15/11/2023	79,159	0.02%
Costco Wholesale Corp.	75,000	3.00%	18/5/2027	79,141	0.02%
Stanley Black & Decker, Inc.	75,000	3.40%	1/3/2026	79,084	0.02%
American Express Co.	75,000	3.63%	5/12/2024	79,072	0.02%
TTX Co.	75,000	3.60%	15/1/2025	79,017	0.02%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	75,000	4.15%	23/1/2030	79,012	0.02%
Morgan Stanley	75,000	5.50%	28/7/2021	78,947	0.02%
Entergy Arkansas LLC	75,000	3.50%	1/4/2026	78,857	0.02%
Aflac, Inc.	75,000	3.63%	15/6/2023	78,854	0.02%
Altria Group, Inc.	75,000	3.80%	14/2/2024	78,844	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.46%	23/7/2022	78,826	0.02%
Commonwealth Edison Co.	75,000	3.65%	15/6/2046	78,671	0.02%
Concho Resources, Inc.	75,000	3.75%	1/10/2027	78,656	0.02%
Verizon Communications, Inc.	68,000	4.40%	1/11/2034	78,655	0.02%
Cigna Corp.	75,000	4.75%	15/11/2021	78,620	0.02%
Energy Transfer Operating LP	75,000	5.20%	1/2/2022	78,605	0.02%
Activision Blizzard, Inc.	75,000	3.40%	15/9/2026	78,594	0.02%
Johnson & Johnson	75,000	2.95%	3/3/2027	78,572	0.02%
Bristol-Myers Squibb Co.	75,000	3.20%	15/6/2026	78,572	0.02%
Martin Marietta Materials, Inc.	75,000	4.25%	15/12/2047	78,526	0.02%
United Technologies Corp.	75,000	3.13%	4/5/2027	78,497	0.02%
Simon Property Group LP	80,000	2.45%	13/9/2029	78,489	0.02%
Southwestern Public Service Co.	75,000	3.70%	15/8/2047	78,472	0.02%
Simon Property Group LP	75,000	3.30%	15/1/2026	78,472	0.02%
US Bancorp	75,000	3.15%	27/4/2027	78,468	0.02%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	75,000	3.40%	1/12/2026	78,461	0.02%
Eversource Energy	75,000	3.80%	1/12/2023	78,455	0.02%
Verisk Analytics, Inc.	75,000	4.13%	12/9/2022	78,409	0.02%
Boston Scientific Corp.	75,000	3.45%	1/3/2024	78,395	0.02%
General Motors Financial Co., Inc.	75,000	3.95%	13/4/2024	78,389	0.02%
CBRE Services, Inc.	70,000	5.25%	15/3/2025	78,371	0.02%
Southern California Edison Co.	75,000	4.00%	1/4/2047	78,346	0.02%
ERP Operating LP	75,000	4.63%	15/12/2021	78,277	0.02%
Exelon Corp.	75,000	3.40%	15/4/2026	78,200	0.02%
Rockies Express Pipeline LLC	75,000	6.88%	15/4/2040	78,188	0.02%
Huntington Ingalls Industries, Inc.	75,000	3.48%	1/12/2027	78,187	0.02%
Coca-Cola Co.	75,000	2.88%	27/10/2025	78,138	0.02%
Norfolk Southern Corp.	75,000	3.15%	1/6/2027	78,118	0.02%
Zimmer Biomet Holdings, Inc.	75,000	3.70%	19/3/2023	78,094	0.02%
Allergan Finance LLC	75,000	4.63%	1/10/2042	78,048	0.02%
UnitedHealth Group, Inc.	55,000	6.50%	15/6/2037	78,030	0.02%
Juniper Networks, Inc.	75,000	3.75%	15/8/2029	78,018	0.02%
Public Storage	75,000	3.09%	15/9/2027	77,998	0.02%

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Capital One Financial Corp.	75,000	4.75%	15/7/2021	77,967	0.02%
Lockheed Martin Corp.	75,000	2.90%	1/3/2025	77,925	0.02%
Procter & Gamble Co.	75,000	2.70%	2/2/2026	77,894	0.02%
American Express Co.	75,000	3.13%	20/5/2026	77,812	0.02%
Federal Realty Investment Trust	75,000	3.25%	15/7/2027	77,812	0.02%
AT&T, Inc.	75,000	4.00%	15/1/2022	77,793	0.02%
Morgan Stanley	75,000	5.75%	25/1/2021	77,753	0.02%
Boston Properties LP	75,000	3.20%	15/1/2025	77,695	0.02%
Anheuser-Busch InBev Worldwide, Inc.	50,000	8.00%	15/11/2039	77,693	0.02%
Gilead Sciences, Inc.	65,000	4.75%	1/3/2046	77,635	0.02%
Wells Fargo & Co.	75,000	3.45%	13/2/2023	77,578	0.02%
BP Capital Markets America, Inc.	75,000	3.02%	16/1/2027	77,534	0.02%
Republic Services, Inc.	75,000	3.55%	1/6/2022	77,489	0.02%
Marsh & McLennan Cos, Inc.	75,000	3.30%	14/3/2023	77,420	0.02%
Starbucks Corp.	75,000	3.10%	1/3/2023	77,380	0.02%
NextEra Energy Capital Holdings, Inc.	75,000	3.15%	1/4/2024	77,334	0.02%
Bristol-Myers Squibb Co.	75,000	3.25%	15/8/2022	77,303	0.02%
FMC Corp.	75,000	3.95%	1/2/2022	77,268	0.02%
Bayer US Finance LLC	75,000	3.38%	8/10/2024	77,234	0.02%
Time Warner Entertainment Co. LP	55,000	8.38%	15/7/2033	77,204	0.02%
General Motors Co.	75,000	5.40%	1/4/2048	77,193	0.02%
ONEOK Partners LP	75,000	3.38%	1/10/2022	77,158	0.02%
ERP Operating LP	75,000	3.00%	15/4/2023	77,143	0.02%
Verizon Communications, Inc.	70,000	3.88%	8/2/2029	77,087	0.02%
NextEra Energy Capital Holdings, Inc.	75,000	4.50%	1/6/2021	77,029	0.02%
Eastman Chemical Co.	75,000	3.50%	1/12/2021	76,940	0.02%
Norfolk Southern Corp.	70,000	4.10%	15/5/2049	76,913	0.02%
US Bancorp	75,000	2.95%	15/7/2022	76,898	0.02%
Intel Corp.	75,000	2.70%	15/12/2022	76,823	0.02%
Sunoco Logistics Partners Operations LP	75,000	4.40%	1/4/2021	76,796	0.02%
Exelon Generation Co. LLC	75,000	3.40%	15/3/2022	76,778	0.02%
Mosaic Co.	75,000	3.75%	15/11/2021	76,766	0.02%
United Technologies Corp.	75,000	3.35%	16/8/2021	76,739	0.02%
NextEra Energy Capital Holdings, Inc.	75,000	4.80%	1/12/2077	76,688	0.02%
Wells Fargo & Co.	75,000	3.00%	23/10/2026	76,658	0.02%
DH Europe Finance II Sarl	75,000	3.40%	15/11/2049	76,647	0.02%
Southern Co. Gas Capital Corp.	75,000	3.95%	1/10/2046	76,635	0.02%
TD Ameritrade Holding Corp.	75,000	2.95%	1/4/2022	76,606	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	75,000	3.65%	29/7/2021	76,601	0.02%
Walmart, Inc.	75,000	2.55%	11/4/2023	76,517	0.02%
Truist Financial Corp.	75,000	3.20%	3/9/2021	76,505	0.02%
UnitedHealth Group, Inc.	75,000	2.88%	15/12/2021	76,449	0.02%
Walgreens Boots Alliance, Inc.	75,000	3.30%	18/11/2021	76,400	0.02%
UnitedHealth Group, Inc.	75,000	2.75%	15/2/2023	76,395	0.02%
Northrop Grumman Corp.	75,000	3.50%	15/3/2021	76,392	0.02%
Synchrony Bank	75,000	3.00%	15/6/2022	76,391	0.02%
Trimble, Inc.	70,000	4.90%	15/6/2028	76,321	0.02%
PPL Capital Funding, Inc.	75,000	4.00%	15/9/2047	76,285	0.02%
Walmart, Inc.	75,000	2.35%	15/12/2022	76,269	0.02%
Lowe's Cos, Inc.	75,000	3.70%	15/4/2046	76,229	0.02%
Entergy Arkansas LLC	75,000	3.75%	15/2/2021	76,225	0.02%
American Express Credit Corp.	75,000	2.70%	3/3/2022	76,186	0.02%
United Parcel Service, Inc.	75,000	2.45%	1/10/2022	76,169	0.02%
Citigroup, Inc.	75,000	2.98%	5/11/2030	76,160	0.02%
Vistra Operations Co. LLC	75,000	4.30%	15/7/2029	76,125	0.02%
McDonald's Corp.	75,000	3.63%	1/9/2049	76,119	0.02%
Apple, Inc.	75,000	2.40%	13/1/2023	76,096	0.02%
General Electric Co.	75,000	2.70%	9/10/2022	76,014	0.02%
Chevron Corp.	75,000	2.36%	5/12/2022	75,992	0.02%
Republic Services, Inc.	75,000	2.50%	15/8/2024	75,983	0.02%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	75,937	0.02%
Merck & Co., Inc.	75,000	2.35%	10/2/2022	75,925	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	3.75%	15/7/2042	75,918	0.02%
Sherwin-Williams Co.	75,000	2.95%	15/8/2029	75,891	0.02%
PECO Energy Co.	75,000	2.38%	15/9/2022	75,837	0.02%
Texas Instruments, Inc.	74,000	2.63%	15/5/2024	75,830	0.02%
Texas Instruments, Inc.	75,000	2.75%	12/3/2021	75,817	0.02%
Aetna, Inc.	75,000	3.88%	15/8/2047	75,787	0.02%

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Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	75,768	0.02%
Truist Bank	75,000	2.45%	1/8/2022	75,762	0.02%
Hyundai Capital America	75,000	2.85%	1/11/2022	75,753	0.02%
Providence St Joseph Health Obligated Group	75,000	2.75%	1/10/2026	75,726	0.02%
Ford Motor Credit Co. LLC	75,000	3.47%	5/4/2021	75,675	0.02%
Macy's Retail Holdings, Inc.	75,000	3.45%	15/1/2021	75,636	0.02%
Hershey Co.	75,000	2.30%	15/8/2026	75,631	0.02%
Citibank NA	75,000	2.85%	12/2/2021	75,606	0.02%
Host Hotels & Resorts LP	75,000	3.38%	15/12/2029	75,598	0.02%
Occidental Petroleum Corp.	75,000	2.70%	15/2/2023	75,568	0.02%
Estee Lauder Cos, Inc.	55,000	6.00%	15/5/2037	75,534	0.02%
Praxair, Inc.	75,000	2.20%	15/8/2022	75,520	0.02%
Citizens Bank NA	75,000	2.55%	13/5/2021	75,474	0.02%
Northern States Power Co.	75,000	2.15%	15/8/2022	75,345	0.02%
PPL Capital Funding, Inc.	74,000	3.10%	15/5/2026	75,321	0.02%
Huntington Bancshares, Inc.	75,000	2.30%	14/1/2022	75,281	0.02%
Kaiser Foundation Hospitals	75,000	3.27%	1/11/2049	75,241	0.02%
Ford Motor Co.	73,000	4.35%	8/12/2026	75,186	0.02%
Delta Air Lines, Inc.	75,000	2.90%	28/10/2024	75,183	0.02%
Consolidated Edison Co. of New York, Inc.	65,000	4.50%	15/5/2058	75,182	0.02%
United Parcel Service, Inc.	65,000	4.25%	15/3/2049	75,173	0.02%
UnitedHealth Group, Inc.	70,000	3.88%	15/8/2059	75,130	0.02%
Quest Diagnostics, Inc.	75,000	2.95%	30/6/2030	75,093	0.02%
JPMorgan Chase & Co.	75,000	2.74%	15/10/2030	75,000	0.02%
Wells Fargo Bank NA	75,000	2.08%	9/9/2022	74,999	0.02%
Enterprise Products Operating LLC	55,000	6.88%	1/3/2033	74,954	0.02%
United Parcel Service, Inc.	75,000	3.40%	15/11/2046	74,953	0.02%
Liberty Mutual Group, Inc.	67,000	4.57%	1/2/2029	74,929	0.02%
JPMorgan Chase & Co.	75,000	2.30%	15/10/2025	74,906	0.02%
Enterprise Products Operating LLC	75,000	5.25%	16/8/2077	74,883	0.02%
Johnson & Johnson	75,000	1.65%	1/3/2021	74,827	0.02%
American Honda Finance Corp.	75,000	1.70%	9/9/2021	74,805	0.02%
DH Europe Finance II Sarl	75,000	2.60%	15/11/2029	74,680	0.02%
Walmart, Inc.	50,000	6.50%	15/8/2037	74,466	0.02%
Commonwealth Edison Co.	70,000	3.70%	1/3/2045	74,401	0.02%
Union Pacific Corp.	70,000	3.80%	1/10/2051	74,241	0.02%
Apple, Inc.	75,000	2.05%	11/9/2026	74,176	0.02%
Lincoln National Corp.	70,000	4.00%	1/9/2023	74,145	0.02%
Florida Power & Light Co.	65,000	3.99%	1/3/2049	74,120	0.02%
Southern California Edison Co.	70,000	4.13%	1/3/2048	74,049	0.02%
Loews Corp.	69,000	3.75%	1/4/2026	73,981	0.02%
Hershey Co.	75,000	3.13%	15/11/2049	73,922	0.02%
Markel Corp.	65,000	5.00%	5/4/2046	73,679	0.02%
Morgan Stanley	50,000	6.38%	24/7/2042	73,612	0.02%
Walmart, Inc.	70,000	3.30%	22/4/2024	73,489	0.02%
NiSource, Inc.	70,000	3.49%	15/5/2027	73,446	0.02%
Verizon Communications, Inc.	50,000	6.55%	15/9/2043	73,132	0.02%
CNH Industrial Capital LLC	70,000	4.38%	5/4/2022	73,017	0.02%
JPMorgan Chase & Co.	50,000	8.75%	1/9/2030	72,973	0.02%
Berkshire Hathaway, Inc.	60,000	4.50%	11/2/2043	72,933	0.02%
US Bancorp	65,000	3.90%	26/4/2028	72,910	0.02%
Aon Corp.	65,000	4.50%	15/12/2028	72,848	0.02%
S&P Global, Inc.	60,000	4.50%	15/5/2048	72,735	0.02%
Occidental Petroleum Corp.	75,000	4.10%	15/2/2047	72,676	0.02%
ConocoPhillips	50,000	6.50%	1/2/2039	72,449	0.02%
Comcast Corp.	55,000	5.65%	15/6/2035	72,175	0.02%
SITE Centers Corp.	70,000	3.63%	1/2/2025	72,064	0.02%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	71,713	0.02%
Pfizer, Inc.	60,000	4.40%	15/5/2044	71,621	0.02%
Target Corp.	70,000	2.90%	15/1/2022	71,614	0.02%
Coca-Cola Co.	70,000	2.55%	1/6/2026	71,614	0.02%
Northern States Power Co.	75,000	2.90%	1/3/2050	71,521	0.02%
Prologis LP	65,000	3.88%	15/9/2028	71,312	0.02%
ConocoPhillips Co.	50,000	5.95%	15/3/2046	71,225	0.02%
International Business Machines Corp.	60,000	4.70%	19/2/2046	71,214	0.02%
Emerson Electric Co.	70,000	2.63%	1/12/2021	71,168	0.02%
Invesco Finance plc	67,000	3.75%	15/1/2026	71,164	0.02%
FedEx Corp.	65,000	5.10%	15/1/2044	71,137	0.02%

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International Flavors & Fragrances, Inc.	65,000	4.45%	26/9/2028	71,023	0.02%
Oncor Electric Delivery Co. LLC	50,000	7.00%	1/5/2032	71,008	0.02%
American Water Capital Corp.	50,000	6.59%	15/10/2037	70,970	0.02%
Ford Motor Co.	75,000	5.29%	8/12/2046	70,909	0.02%
Berkshire Hathaway Finance Corp.	60,000	4.40%	15/5/2042	70,856	0.02%
Apollo Management Holdings LP	70,000	4.95%	14/1/2050	70,825	0.02%
Brandywine Operating Partnership LP	65,000	4.55%	1/10/2029	70,707	0.02%
Southern California Edison Co.	60,000	4.88%	1/3/2049	70,690	0.02%
Regions Financial Corp.	50,000	7.38%	10/12/2037	70,645	0.02%
Carlisle Cos, Inc.	68,000	3.50%	1/12/2024	70,568	0.02%
Citigroup, Inc.	50,000	5.88%	30/1/2042	70,503	0.02%
Starbucks Corp.	65,000	3.55%	15/8/2029	70,448	0.02%
TD Ameritrade Holding Corp.	70,000	2.75%	1/10/2029	70,442	0.02%
Comcast Corp.	50,000	6.50%	15/11/2035	70,439	0.02%
Ecolab, Inc.	54,000	5.50%	8/12/2041	70,438	0.02%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	70,347	0.02%
FirstEnergy Corp.	50,000	7.38%	15/11/2031	70,314	0.02%
United Technologies Corp.	50,000	7.50%	15/9/2029	70,308	0.02%
Brooklyn Union Gas Co.	65,000	3.87%	4/3/2029	70,239	0.02%
Western Union Co.	70,000	2.85%	10/1/2025	70,198	0.02%
Duke Energy Indiana LLC	70,000	3.25%	1/10/2049	70,184	0.02%
Kellogg Co.	50,000	7.45%	1/4/2031	70,056	0.02%
JPMorgan Chase & Co.	53,000	8.00%	29/4/2027	70,033	0.02%
DR Horton, Inc.	70,000	2.50%	15/10/2024	70,010	0.02%
Wyeth LLC[1]	50,000	6.50%	1/2/2034	69,811	0.02%
Comcast Corp.	50,000	6.45%	15/3/2037	69,786	0.02%
American Honda Finance Corp.	70,000	2.30%	9/9/2026	69,775	0.02%
PepsiCo, Inc.	65,000	3.50%	17/7/2025	69,679	0.02%
Boston Properties LP	70,000	2.90%	15/3/2030	69,673	0.02%
Starbucks Corp.	69,000	2.45%	15/6/2026	69,669	0.02%
Appalachian Power Co.	60,000	4.50%	1/3/2049	69,587	0.02%
Walt Disney Co.	50,000	6.15%	1/3/2037	69,573	0.02%
Valero Energy Corp.	50,000	7.50%	15/4/2032	69,417	0.02%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	69,385	0.02%
Alabama Power Co.	50,000	6.00%	1/3/2039	69,341	0.02%
Virginia Electric & Power Co.	50,000	6.35%	30/11/2037	69,176	0.02%
McDonald's Corp.	69,000	3.63%	1/5/2043	69,102	0.02%
Walmart, Inc.	60,000	4.00%	11/4/2043	69,054	0.02%
Bank of America NA	50,000	6.00%	15/10/2036	68,847	0.02%
Boston Properties LP	65,000	3.65%	1/2/2026	68,786	0.02%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	68,622	0.02%
Chubb Corp.	50,000	6.00%	11/5/2037	68,587	0.02%
Berkshire Hathaway Energy Co.	50,000	6.13%	1/4/2036	68,574	0.02%
Aon Corp.	50,000	6.25%	30/9/2040	68,306	0.02%
Philip Morris International, Inc.	65,000	3.38%	11/8/2025	68,295	0.02%
Hartford Financial Services Group, Inc.	50,000	6.10%	1/10/2041	68,290	0.02%
Transcontinental Gas Pipe Line Co. LLC	65,000	4.45%	1/8/2042	68,240	0.02%
Prudential Financial, Inc.	60,000	5.70%	15/9/2048	68,215	0.02%
Timken Co.	63,000	4.50%	15/12/2028	67,836	0.02%
General Electric Co.	65,000	4.65%	17/10/2021	67,717	0.02%
MetLife, Inc.	50,000	5.88%	6/2/2041	67,680	0.02%
Corning, Inc.	60,000	4.75%	15/3/2042	67,680	0.02%
Home Depot, Inc.	66,000	4.40%	1/4/2021	67,678	0.02%
Nucor Corp.	50,000	6.40%	1/12/2037	67,578	0.02%
Berkshire Hathaway Energy Co.	50,000	5.95%	15/5/2037	67,548	0.02%
Phillips 66	50,000	5.88%	1/5/2042	67,519	0.02%
Bank of America Corp.	50,000	6.11%	29/1/2037	67,373	0.02%
Manufacturers & Traders Trust Co.	67,000	2.63%	25/1/2021	67,291	0.02%
Travelers Cos, Inc.	60,000	4.00%	30/5/2047	67,279	0.02%
AT&T, Inc.	62,000	4.13%	17/2/2026	67,186	0.02%
MPLX LP	64,000	5.20%	1/12/2047	67,171	0.02%
Kaiser Foundation Hospitals	65,000	3.50%	1/4/2022	67,146	0.02%
ITC Holdings Corp.	55,000	5.30%	1/7/2043	67,075	0.02%
Blackstone Holdings Finance Co. LLC	60,000	4.45%	15/7/2045	66,975	0.02%
GLP Capital LP/GLP Financing II, Inc.	60,000	5.30%	15/1/2029	66,845	0.02%
Aetna, Inc.	50,000	6.63%	15/6/2036	66,837	0.02%
Western Midstream Operating LP	75,000	5.50%	15/8/2048	66,823	0.02%
General Electric Co.	50,000	6.88%	10/1/2039	66,640	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Office Properties Income Trust	65,000	4.00%	15/7/2022	66,464	0.02%
Comcast Cable Communications Holdings, Inc.	55,000	9.46%	15/11/2022	66,431	0.02%
NGPL PipeCo LLC	64,000	4.38%	15/8/2022	66,400	0.02%
Wells Fargo Bank NA	50,000	5.85%	1/2/2037	66,320	0.02%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	66,248	0.02%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	66,224	0.02%
Valero Energy Corp.	50,000	6.63%	15/6/2037	66,167	0.02%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	66,048	0.02%
Halliburton Co.	60,000	4.75%	1/8/2043	65,940	0.02%
AT&T, Inc.	50,000	6.38%	1/3/2041	65,911	0.02%
Duke Energy Indiana LLC	50,000	6.12%	15/10/2035	65,860	0.02%
Valero Energy Corp.	60,000	4.35%	1/6/2028	65,854	0.02%
Dow Chemical Co.	50,000	7.38%	1/11/2029	65,849	0.02%
Pharmacia LLC	50,000	6.60%	1/12/2028	65,664	0.02%
Gilead Sciences, Inc.	50,000	5.65%	1/12/2041	65,631	0.02%
American International Group, Inc.	63,000	6.40%	15/12/2020	65,564	0.02%
Walmart, Inc.	50,000	5.25%	1/9/2035	65,552	0.02%
Kraft Heinz Foods Co.	54,000	6.50%	9/2/2040	65,439	0.02%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	65,385	0.02%
Raytheon Co.	50,000	7.20%	15/8/2027	65,374	0.02%
Eastman Chemical Co.	60,000	4.80%	1/9/2042	65,257	0.02%
AT&T, Inc.	50,000	5.70%	1/3/2057	65,227	0.02%
Microsoft Corp.	50,000	4.88%	15/12/2043	65,226	0.02%
FedEx Corp.	60,000	4.95%	17/10/2048	65,202	0.02%
International Business Machines Corp.	50,000	5.60%	30/11/2039	65,123	0.02%
Nucor Corp.	60,000	3.95%	1/5/2028	65,070	0.02%
Hess Corp.	50,000	7.88%	1/10/2029	65,053	0.02%
Dominion Energy South Carolina, Inc.	50,000	5.10%	1/6/2065	64,949	0.02%
Travelers Cos, Inc.	50,000	5.35%	1/11/2040	64,935	0.02%
Broadridge Financial Solutions, Inc.	65,000	2.90%	1/12/2029	64,870	0.02%
Oncor Electric Delivery Co. LLC	50,000	5.30%	1/6/2042	64,825	0.02%
Puget Sound Energy, Inc.	65,000	3.25%	15/9/2049	64,814	0.02%
Wells Fargo & Co.	50,000	5.38%	7/2/2035	64,464	0.02%
Verizon Communications, Inc.	50,000	5.01%	21/8/2054	64,396	0.02%
Abbott Laboratories	59,000	3.75%	30/11/2026	64,384	0.02%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	64,297	0.02%
Comcast Corp.	57,000	4.05%	1/11/2052	64,258	0.02%
NGPL PipeCo LLC	50,000	7.77%	15/12/2037	64,188	0.02%
CVS Health Corp.	50,000	6.13%	15/9/2039	64,133	0.02%
Global Payments, Inc.	60,000	4.15%	15/8/2049	64,044	0.02%
Bank of America Corp.	45,000	5.88%	7/2/2042	63,834	0.02%
Newmont Goldcorp Corp.	50,000	5.88%	1/4/2035	63,759	0.02%
Bristol-Myers Squibb Co.	50,000	5.25%	15/8/2043	63,709	0.02%
AT&T, Inc.	50,000	5.65%	15/2/2047	63,632	0.02%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	63,620	0.02%
Southern California Edison Co.	50,000	5.95%	1/2/2038	63,591	0.02%
Cummins, Inc.	60,000	3.65%	1/10/2023	63,451	0.02%
Columbia Pipeline Group, Inc.	50,000	5.80%	1/6/2045	63,364	0.02%
Amgen, Inc.	60,000	3.63%	22/5/2024	63,334	0.02%
Voya Financial, Inc.	50,000	5.70%	15/7/2043	63,326	0.02%
Pfizer, Inc.	61,000	3.00%	15/6/2023	63,326	0.02%
Kroger Co.	60,000	3.85%	1/8/2023	63,297	0.02%
Marsh & McLennan Cos, Inc.	50,000	4.90%	15/3/2049	63,237	0.02%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	63,158	0.02%
Home Depot, Inc.	63,000	2.00%	1/4/2021	63,157	0.02%
Lockheed Martin Corp.	50,000	4.70%	15/5/2046	63,125	0.02%
Spirit AeroSystems, Inc.	60,000	4.60%	15/6/2028	63,085	0.02%
XLIT Ltd.	50,000	5.50%	31/3/2045	63,048	0.02%
Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	62,989	0.02%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	62,954	0.02%
Northwestern Mutual Life Insurance Co.	60,000	3.85%	30/9/2047	62,930	0.02%
Abbott Laboratories	50,000	4.75%	15/4/2043	62,801	0.02%
Interstate Power & Light Co.	60,000	3.25%	1/12/2024	62,535	0.02%
JPMorgan Chase & Co.	60,000	3.20%	15/6/2026	62,460	0.02%
Allstate Corp.	50,000	5.35%	1/6/2033	62,457	0.02%
American Transmission Systems, Inc.	50,000	5.00%	1/9/2044	62,313	0.02%
Dow Chemical Co.	50,000	5.55%	30/11/2048	62,256	0.02%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	62,206	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Union Electric Co.	50,000	5.30%	1/8/2037	62,198	0.02%
Dover Corp.	60,000	3.15%	15/11/2025	62,143	0.02%
ERAC USA Finance LLC	50,000	5.63%	15/3/2042	62,132	0.02%
International Paper Co.	50,000	6.00%	15/11/2041	62,098	0.02%
Southern California Edison Co.	50,000	6.00%	15/1/2034	62,019	0.02%
AmerisourceBergen Corp.	60,000	3.25%	1/3/2025	62,002	0.02%
Newmont Goldcorp Corp.	50,000	5.45%	9/6/2044	61,875	0.02%
Federal Realty Investment Trust	60,000	3.20%	15/6/2029	61,843	0.02%
Capital One Bank USA NA	60,000	3.38%	15/2/2023	61,808	0.02%
Fifth Third Bancorp	60,000	3.50%	15/3/2022	61,805	0.02%
Enterprise Products Operating LLC	60,000	3.50%	1/2/2022	61,782	0.02%
PepsiCo, Inc.	50,000	4.60%	17/7/2045	61,779	0.02%
Teachers Insurance & Annuity Association of America	50,000	4.90%	15/9/2044	61,665	0.02%
Home Depot, Inc.	50,000	4.50%	6/12/2048	61,588	0.02%
Newmont Goldcorp Corp.	60,000	3.50%	15/3/2022	61,582	0.02%
Boardwalk Pipelines LP	57,000	4.95%	15/12/2024	61,525	0.02%
AvalonBay Communities, Inc.	59,000	3.20%	15/1/2028	61,511	0.02%
Citigroup, Inc.	50,000	4.65%	30/7/2045	61,418	0.02%
Anthem, Inc.	60,000	3.70%	15/8/2021	61,339	0.02%
Southwest Airlines Co.	60,000	3.00%	15/11/2026	61,290	0.02%
Citigroup, Inc.	50,000	5.88%	22/2/2033	61,255	0.02%
AT&T, Inc.	50,000	5.55%	15/8/2041	61,233	0.02%
Crown Castle International Corp.	50,000	5.20%	15/2/2049	61,228	0.02%
Caterpillar Financial Services Corp.	60,000	3.15%	7/9/2021	61,212	0.02%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	61,158	0.02%
UnitedHealth Group, Inc.	60,000	2.88%	15/3/2022	61,123	0.02%
Microsoft Corp.	50,000	4.25%	6/2/2047	61,021	0.02%
Tucson Electric Power Co.	50,000	4.85%	1/12/2048	61,003	0.02%
Burlington Northern Santa Fe LLC	50,000	4.70%	1/9/2045	60,901	0.02%
Bank of America Corp.	50,000	4.75%	21/4/2045	60,788	0.02%
Burlington Northern Santa Fe LLC	45,000	5.75%	1/5/2040	60,772	0.02%
Johnson & Johnson	50,000	4.50%	1/9/2040	60,767	0.02%
UDR, Inc.	60,000	2.95%	1/9/2026	60,764	0.02%
Arch Capital Group US, Inc.	50,000	5.14%	1/11/2043	60,762	0.02%
Consolidated Edison Co. of New York, Inc.	50,000	4.65%	1/12/2048	60,750	0.02%
Kroger Co.	50,000	5.40%	15/1/2049	60,699	0.02%
Constellation Brands, Inc.	50,000	5.25%	15/11/2048	60,686	0.02%
Boston Scientific Corp.	50,000	4.70%	1/3/2049	60,511	0.02%
ViacomCBS, Inc.	50,000	5.90%	15/10/2040	60,487	0.02%
McKesson Corp.	50,000	6.00%	1/3/2041	60,384	0.02%
Southern California Gas Co.	50,000	5.13%	15/11/2040	60,303	0.02%
Invesco Finance plc	50,000	5.38%	30/11/2043	60,267	0.02%
Massachusetts Mutual Life Insurance Co.	50,000	4.90%	1/4/2077	60,201	0.02%
Burlington Northern Santa Fe LLC	55,000	3.90%	1/8/2046	60,196	0.02%
Stryker Corp.	50,000	4.63%	15/3/2046	60,079	0.02%
CenterPoint Energy, Inc.	60,000	2.50%	1/9/2024	60,052	0.02%
Southern California Edison Co.	50,000	6.65%	1/4/2029	60,026	0.02%
Virginia Electric & Power Co.	50,000	4.65%	15/8/2043	60,009	0.02%
Global Payments, Inc.	54,000	4.80%	1/4/2026	60,009	0.02%
John Deere Capital Corp.	60,000	2.25%	14/9/2026	59,981	0.02%
Georgetown University	50,000	4.32%	1/4/2049	59,955	0.02%
AT&T, Inc.	50,000	5.35%	15/12/2043	59,914	0.02%
Hewlett Packard Enterprise Co.	50,000	6.20%	15/10/2035	59,854	0.02%
Nestle Holdings, Inc.	59,000	2.38%	17/11/2022	59,738	0.02%
Molson Coors Brewing Co.	59,000	3.00%	15/7/2026	59,610	0.02%
General Mills, Inc.	50,000	4.70%	17/4/2048	59,530	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	60,000	4.90%	15/2/2045	59,514	0.02%
Fidelity National Information Services, Inc.	50,000	4.75%	15/5/2048	59,501	0.02%
McDonald's Corp.	50,000	4.70%	9/12/2035	59,423	0.02%
Archer-Daniels-Midland Co.	50,000	4.54%	26/3/2042	59,325	0.02%
Raymond James Financial, Inc.	50,000	4.95%	15/7/2046	59,262	0.02%
Microchip Technology, Inc.	58,000	3.92%	1/6/2021	59,261	0.02%
WW Grainger, Inc.	50,000	4.60%	15/6/2045	59,186	0.01%
Oracle Corp.	50,000	4.38%	15/5/2055	59,120	0.01%
Roper Technologies, Inc.	55,000	3.80%	15/12/2026	59,110	0.01%
SC Johnson & Son, Inc.	50,000	4.80%	1/9/2040	59,103	0.01%
Texas Instruments, Inc.	50,000	4.15%	15/5/2048	59,084	0.01%
CenterPoint Energy Houston Electric LLC	50,000	4.50%	1/4/2044	59,060	0.01%

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Intercontinental Exchange, Inc.	50,000	4.25%	21/9/2048	59,060	0.01%
AEP Transmission Co. LLC	55,000	3.75%	1/12/2047	58,936	0.01%
Target Corp.	55,000	3.50%	1/7/2024	58,898	0.01%
Hess Corp.	50,000	6.00%	15/1/2040	58,894	0.01%
Selective Insurance Group, Inc.	50,000	5.38%	1/3/2049	58,861	0.01%
Lowe's Cos, Inc.	56,000	3.38%	15/9/2025	58,851	0.01%
TWDC Enterprises 18 Corp.	50,000	4.13%	1/6/2044	58,845	0.01%
American Tower Corp.	55,000	3.80%	15/8/2029	58,754	0.01%
Bristol-Myers Squibb Co.	50,000	4.50%	1/3/2044	58,719	0.01%
Toyota Motor Credit Corp.	58,000	2.75%	17/5/2021	58,677	0.01%
Ventas Realty LP	50,000	4.88%	15/4/2049	58,656	0.01%
Boston Scientific Corp.	50,000	4.55%	1/3/2039	58,654	0.01%
Enterprise Products Operating LLC	50,000	4.80%	1/2/2049	58,632	0.01%
American Express Co.	50,000	4.05%	3/12/2042	58,603	0.01%
Berkshire Hathaway Energy Co.	50,000	4.45%	15/1/2049	58,602	0.01%
Amazon.com, Inc.	50,000	4.05%	22/8/2047	58,563	0.01%
Atmos Energy Corp.	50,000	4.30%	1/10/2048	58,527	0.01%
Comcast Corp.	50,000	4.40%	15/8/2035	58,504	0.01%
Altria Group, Inc.	50,000	5.80%	14/2/2039	58,467	0.01%
Willis North America, Inc.	50,000	5.05%	15/9/2048	58,432	0.01%
Oracle Corp.	50,000	4.30%	8/7/2034	58,377	0.01%
Campbell Soup Co.	55,000	3.95%	15/3/2025	58,348	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	50,000	5.75%	1/4/2048	58,343	0.01%
Phillips 66	50,000	4.65%	15/11/2034	58,331	0.01%
Progressive Corp.	50,000	4.13%	15/4/2047	58,310	0.01%
Northwestern Mutual Life Insurance Co.	43,000	6.06%	30/3/2040	58,294	0.01%
Consolidated Edison Co. of New York, Inc.	45,000	5.50%	1/12/2039	58,290	0.01%
ONEOK, Inc.	50,000	6.00%	15/6/2035	58,231	0.01%
Jefferies Group LLC	50,000	6.45%	8/6/2027	58,159	0.01%
Estee Lauder Cos, Inc.	50,000	4.15%	15/3/2047	58,150	0.01%
Pacific LifeCorp	50,000	5.13%	30/1/2043	58,096	0.01%
Burlington Northern Santa Fe LLC	50,000	4.38%	1/9/2042	58,067	0.01%
Cimarex Energy Co.	55,000	4.38%	15/3/2029	58,046	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/6/2048	58,004	0.01%
Oncor Electric Delivery Co. LLC	50,000	4.10%	15/11/2048	57,966	0.01%
CSX Corp.	50,000	4.50%	15/3/2049	57,936	0.01%
Travelers Cos, Inc.	50,000	4.10%	4/3/2049	57,891	0.01%
Valero Energy Corp.	50,000	4.90%	15/3/2045	57,716	0.01%
Amgen, Inc.	50,000	4.56%	15/6/2048	57,681	0.01%
Mastercard, Inc.	50,000	3.95%	26/2/2048	57,679	0.01%
Illinois Tool Works, Inc.	50,000	3.90%	1/9/2042	57,622	0.01%
Alabama Power Co.	50,000	4.30%	15/7/2048	57,601	0.01%
Crown Castle International Corp.	50,000	4.75%	15/5/2047	57,580	0.01%
Caterpillar, Inc.	46,000	4.75%	15/5/2064	57,531	0.01%
Energy Transfer Operating LP	55,000	4.90%	15/3/2035	57,434	0.01%
City of Hope	50,000	4.38%	15/8/2048	57,423	0.01%
Sunoco Logistics Partners Operations LP	50,000	5.95%	1/12/2025	57,410	0.01%
Starbucks Corp.	50,000	4.50%	15/11/2048	57,402	0.01%
New York Life Insurance Co.	50,000	4.45%	15/5/2069	57,379	0.01%
Bank of America Corp.	50,000	4.24%	24/4/2038	57,361	0.01%
Walmart, Inc.	48,000	4.30%	22/4/2044	57,358	0.01%
PacifiCorp	50,000	4.15%	15/2/2050	57,353	0.01%
McDonald's Corp.	50,000	4.60%	26/5/2045	57,332	0.01%
Comcast Corp.	50,000	4.25%	15/1/2033	57,313	0.01%
Sysco Corp.	50,000	4.50%	1/4/2046	57,284	0.01%
Intel Corp.	50,000	4.10%	11/5/2047	57,276	0.01%
United Technologies Corp.	50,000	4.15%	15/5/2045	57,270	0.01%
US Bancorp	55,000	3.10%	27/4/2026	57,249	0.01%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	57,235	0.01%
Lockheed Martin Corp.	50,000	4.07%	15/12/2042	57,214	0.01%
Healthpeak Properties, Inc.	55,000	3.40%	1/2/2025	57,184	0.01%
Boeing Co.	55,000	3.55%	1/3/2038	57,072	0.01%
Merck & Co., Inc.	50,000	3.90%	7/3/2039	57,069	0.01%
Simon Property Group LP	39,000	6.75%	1/2/2040	57,032	0.01%
Kaiser Foundation Hospitals	50,000	4.15%	1/5/2047	57,003	0.01%
CVS Health Corp.	50,000	4.88%	20/7/2035	56,970	0.01%
Duke Energy Carolinas LLC	50,000	4.25%	15/12/2041	56,938	0.01%

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Halliburton Co.	50,000	5.00%	15/11/2045	56,915	0.01%
Kinder Morgan Energy Partners LP	50,000	5.40%	1/9/2044	56,914	0.01%
Alabama Power Co.	50,000	4.30%	2/1/2046	56,903	0.01%
Indiana Michigan Power Co.	50,000	4.25%	15/8/2048	56,845	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	56,838	0.01%
Southern Power Co.	50,000	5.15%	15/9/2041	56,816	0.01%
Sherwin-Williams Co.	50,000	4.50%	1/6/2047	56,765	0.01%
Aon plc	50,000	4.60%	14/6/2044	56,749	0.01%
United Technologies Corp.	50,000	4.05%	4/5/2047	56,741	0.01%
NBCUniversal Media LLC	55,000	4.38%	1/4/2021	56,709	0.01%
Tyson Foods, Inc.	50,000	4.55%	2/6/2047	56,680	0.01%
Tyson Foods, Inc.	50,000	4.35%	1/3/2029	56,569	0.01%
Burlington Northern Santa Fe LLC	55,000	3.00%	15/3/2023	56,515	0.01%
Discovery Communications LLC	50,000	5.00%	20/9/2037	56,432	0.01%
Halliburton Co.	50,000	4.85%	15/11/2035	56,401	0.01%
Marsh & McLennan Cos, Inc.	50,000	4.20%	1/3/2048	56,351	0.01%
Magellan Midstream Partners LP	50,000	5.00%	1/3/2026	56,343	0.01%
Burlington Northern Santa Fe LLC	50,000	4.05%	15/6/2048	56,341	0.01%
LyondellBasell Industries NV	50,000	5.75%	15/4/2024	56,313	0.01%
Florida Power & Light Co.	50,000	4.05%	1/6/2042	56,298	0.01%
Anthem, Inc.	50,000	4.65%	15/1/2043	56,291	0.01%
Intel Corp.	55,000	2.60%	19/5/2026	56,245	0.01%
Stanley Black & Decker, Inc.	50,000	4.25%	15/11/2028	56,245	0.01%
Dell International LLC/EMC Corp.	50,000	5.30%	1/10/2029	56,219	0.01%
Nationwide Mutual Insurance Co.	50,000	4.95%	22/4/2044	56,214	0.01%
Appalachian Power Co.	50,000	4.40%	15/5/2044	56,199	0.01%
Oracle Corp.	50,000	4.13%	15/5/2045	56,189	0.01%
Sabine Pass Liquefaction LLC	50,000	5.63%	1/3/2025	56,188	0.01%
Kroger Co.	50,000	5.15%	1/8/2043	56,167	0.01%
Mayo Clinic	50,000	4.13%	15/11/2052	56,160	0.01%
Consumers Energy Co.	50,000	3.95%	15/7/2047	56,151	0.01%
Keurig Dr Pepper, Inc.	50,000	4.60%	25/5/2028	56,144	0.01%
Procter & Gamble Co.	50,000	3.50%	25/10/2047	56,143	0.01%
AT&T, Inc.	50,000	4.75%	15/5/2046	56,137	0.01%
CSX Corp.	50,000	4.25%	15/3/2029	56,136	0.01%
Potomac Electric Power Co.	50,000	4.15%	15/3/2043	56,078	0.01%
Visa, Inc.	50,000	3.65%	15/9/2047	56,063	0.01%
Atmos Energy Corp.	50,000	4.13%	15/10/2044	56,057	0.01%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	56,049	0.01%
Mars, Inc.	50,000	4.13%	1/4/2054	56,045	0.01%
Anthem, Inc.	50,000	4.55%	1/3/2048	56,039	0.01%
Thermo Fisher Scientific, Inc.	50,000	4.10%	15/8/2047	56,033	0.01%
Mastercard, Inc.	50,000	3.80%	21/11/2046	55,982	0.01%
Devon Energy Corp.	50,000	4.75%	15/5/2042	55,960	0.01%
Boardwalk Pipelines LP	50,000	5.95%	1/6/2026	55,929	0.01%
General Motors Co.	50,000	6.25%	2/10/2043	55,896	0.01%
PPL Electric Utilities Corp.	50,000	4.13%	15/6/2044	55,882	0.01%
Kimberly-Clark Corp.	50,000	3.90%	4/5/2047	55,870	0.01%
Public Service Enterprise Group, Inc.	55,000	2.65%	15/11/2022	55,844	0.01%
Discovery Communications LLC	50,000	4.90%	11/3/2026	55,839	0.01%
Cimarex Energy Co.	54,000	3.90%	15/5/2027	55,830	0.01%
Comcast Corp.	51,000	4.00%	15/8/2047	55,814	0.01%
Exelon Generation Co. LLC	50,000	5.60%	15/6/2042	55,792	0.01%
Toyota Motor Credit Corp.	55,000	2.95%	13/4/2021	55,787	0.01%
McKesson Corp.	55,000	3.65%	30/11/2020	55,760	0.01%
McDonald's Corp.	55,000	2.63%	15/1/2022	55,743	0.01%
Duke Energy Progress LLC	50,000	4.10%	15/3/2043	55,678	0.01%
O'Reilly Automotive, Inc.	50,000	4.35%	1/6/2028	55,676	0.01%
Commonwealth Edison Co.	50,000	4.00%	1/3/2048	55,648	0.01%
New York & Presbyterian Hospital	50,000	4.02%	1/8/2045	55,619	0.01%
Constellation Brands, Inc.	50,000	4.75%	1/12/2025	55,616	0.01%
Parker-Hannifin Corp.	50,000	4.45%	21/11/2044	55,570	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	5.65%	1/5/2079	55,563	0.01%
General Electric Co.	45,000	6.15%	7/8/2037	55,557	0.01%
Noble Energy, Inc.	50,000	4.95%	15/8/2047	55,516	0.01%
Partners Healthcare System, Inc.	50,000	4.12%	1/7/2055	55,491	0.01%
Quest Diagnostics, Inc.	50,000	4.70%	30/3/2045	55,440	0.01%
Apple, Inc.	50,000	3.75%	13/11/2047	55,419	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Edwards Lifesciences Corp.	50,000	4.30%	15/6/2028	55,417	0.01%
Eastman Chemical Co.	50,000	4.50%	1/12/2028	55,386	0.01%
Micron Technology, Inc.	50,000	4.98%	6/2/2026	55,375	0.01%
HCA, Inc.	50,000	5.13%	15/6/2039	55,375	0.01%
San Diego Gas & Electric Co.	50,000	4.50%	15/8/2040	55,358	0.01%
John Deere Capital Corp.	55,000	2.15%	8/9/2022	55,346	0.01%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	50,000	4.85%	15/1/2027	55,337	0.01%
Prudential Financial, Inc.	48,000	4.42%	27/3/2048	55,290	0.01%
JPMorgan Chase & Co.	50,000	4.25%	1/10/2027	55,279	0.01%
WRKCo, Inc.	50,000	4.65%	15/3/2026	55,275	0.01%
Citigroup, Inc.	55,000	2.35%	2/8/2021	55,272	0.01%
AbbVie, Inc.	50,000	4.25%	14/11/2028	55,269	0.01%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	55,252	0.01%
Cox Communications, Inc.	50,000	4.60%	15/8/2047	55,235	0.01%
CyrusOne LP/CyrusOne Finance Corp.	55,000	2.90%	15/11/2024	55,219	0.01%
Public Service Electric & Gas Co.	50,000	3.95%	1/5/2042	55,200	0.01%
Lockheed Martin Corp.	50,000	3.80%	1/3/2045	55,152	0.01%
Johnson & Johnson	50,000	3.63%	3/3/2037	55,140	0.01%
HP, Inc.	50,000	6.00%	15/9/2041	55,120	0.01%
Citigroup, Inc.	50,000	4.60%	9/3/2026	55,074	0.01%
Arch Capital Finance LLC	50,000	4.01%	15/12/2026	55,064	0.01%
VEREIT Operating Partnership LP	50,000	4.88%	1/6/2026	55,017	0.01%
American Tower Corp.	50,000	5.00%	15/2/2024	55,009	0.01%
Newfield Exploration Co.	50,000	5.63%	1/7/2024	55,000	0.01%
Microsoft Corp.	50,000	3.50%	12/2/2035	54,998	0.01%
Rockwell Collins, Inc.	45,000	4.80%	15/12/2043	54,997	0.01%
Moody's Corp.	50,000	4.88%	15/2/2024	54,996	0.01%
Ventas Realty LP	50,000	4.40%	15/1/2029	54,983	0.01%
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	54,963	0.01%
BlackRock, Inc.	52,000	3.20%	15/3/2027	54,953	0.01%
Loews Corp.	50,000	4.13%	15/5/2043	54,905	0.01%
Motorola Solutions, Inc.	50,000	4.60%	23/5/2029	54,899	0.01%
ERAC USA Finance LLC	50,000	4.50%	15/2/2045	54,899	0.01%
Virginia Electric & Power Co.	50,000	4.00%	15/11/2046	54,897	0.01%
Williams Cos, Inc.	50,000	4.85%	1/3/2048	54,836	0.01%
Anthem, Inc.	50,000	4.38%	1/12/2047	54,818	0.01%
Reliance Standard Life Global Funding II	55,000	2.50%	30/10/2024	54,815	0.01%
Union Pacific Corp.	50,000	4.15%	15/1/2045	54,786	0.01%
Alexandria Real Estate Equities, Inc.	50,000	4.00%	1/2/2050	54,775	0.01%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	54,752	0.01%
Lockheed Martin Corp.	50,000	3.60%	1/3/2035	54,747	0.01%
American Tower Corp.	50,000	4.40%	15/2/2026	54,696	0.01%
Discover Financial Services	50,000	4.50%	30/1/2026	54,685	0.01%
Microsoft Corp.	50,000	3.45%	8/8/2036	54,664	0.01%
Duke Energy Corp.	50,000	4.20%	15/6/2049	54,659	0.01%
Target Corp.	50,000	3.63%	15/4/2046	54,658	0.01%
McCormick & Co., Inc.	50,000	4.20%	15/8/2047	54,657	0.01%
Leggett & Platt, Inc.	50,000	4.40%	15/3/2029	54,627	0.01%
Broadcom, Inc.	50,000	4.75%	15/4/2029	54,586	0.01%
Crown Castle International Corp.	50,000	4.45%	15/2/2026	54,565	0.01%
Kimco Realty Corp.	50,000	4.45%	1/9/2047	54,547	0.01%
General Electric Co.	50,000	4.50%	11/3/2044	54,507	0.01%
Prudential Financial, Inc.	50,000	3.94%	7/12/2049	54,484	0.01%
United Technologies Corp.	50,000	3.75%	1/11/2046	54,475	0.01%
Oracle Corp.	50,000	3.80%	15/11/2037	54,448	0.01%
Archer-Daniels-Midland Co.	50,000	3.75%	15/9/2047	54,444	0.01%
Masco Corp.	50,000	4.45%	1/4/2025	54,442	0.01%
Applied Materials, Inc.	50,000	3.90%	1/10/2025	54,431	0.01%
ERP Operating LP	55,000	2.50%	15/2/2030	54,425	0.01%
3M Co.	50,000	3.63%	14/9/2028	54,419	0.01%
Sabine Pass Liquefaction LLC	50,000	5.63%	15/4/2023	54,375	0.01%
Allergan Funding SCS	50,000	4.75%	15/3/2045	54,338	0.01%
Kilroy Realty LP	50,000	4.25%	15/8/2029	54,318	0.01%
Biogen, Inc.	50,000	4.05%	15/9/2025	54,315	0.01%
Entergy Mississippi LLC	50,000	3.85%	1/6/2049	54,277	0.01%
Hyatt Hotels Corp.	50,000	4.38%	15/9/2028	54,265	0.01%
Target Corp.	50,000	3.38%	15/4/2029	54,254	0.01%
Citigroup, Inc.	50,000	4.13%	25/7/2028	54,252	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	53,813	3.36%	20/9/2021	54,244	0.01%
Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	54,237	0.01%
JM Smucker Co.	50,000	4.25%	15/3/2035	54,233	0.01%
McDonald's Corp.	50,000	3.80%	1/4/2028	54,226	0.01%
Zoetis, Inc.	50,000	3.95%	12/9/2047	54,221	0.01%
Simon Property Group LP	55,000	2.00%	13/9/2024	54,217	0.01%
Crown Castle International Corp.	50,000	5.25%	15/1/2023	54,202	0.01%
Newfield Exploration Co.	50,000	5.38%	1/1/2026	54,188	0.01%
Equinix, Inc.	50,000	5.38%	15/5/2027	54,187	0.01%
First Republic Bank	50,000	4.38%	1/8/2046	54,153	0.01%
Tyson Foods, Inc.	50,000	4.00%	1/3/2026	54,137	0.01%
AT&T, Inc.	50,000	4.45%	1/4/2024	54,133	0.01%
Cigna Corp.	50,000	4.50%	25/2/2026	54,109	0.01%
Campbell Soup Co.	50,000	4.15%	15/3/2028	54,079	0.01%
Micron Technology, Inc.	50,000	4.64%	6/2/2024	54,063	0.01%
Nuveen Finance LLC	50,000	4.13%	1/11/2024	54,045	0.01%
Synchrony Financial	50,000	4.50%	23/7/2025	54,013	0.01%
Northern Trust Corp.	50,000	3.65%	3/8/2028	54,011	0.01%
Puget Sound Energy, Inc.	40,000	6.27%	15/3/2037	54,003	0.01%
VEREIT Operating Partnership LP	55,000	3.10%	15/12/2029	53,997	0.01%
Bristol-Myers Squibb Co.	50,000	3.88%	15/8/2025	53,996	0.01%
Kraft Heinz Foods Co.	50,000	5.20%	15/7/2045	53,988	0.01%
Johnson & Johnson	50,000	3.50%	15/1/2048	53,984	0.01%
Commonwealth Edison Co.	50,000	3.75%	15/8/2047	53,971	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.88%	15/6/2047	53,946	0.01%
PPG Industries, Inc.	50,000	3.75%	15/3/2028	53,944	0.01%
Choice Hotels International, Inc.	50,000	5.75%	1/7/2022	53,930	0.01%
AbbVie, Inc.	50,000	4.40%	6/11/2042	53,906	0.01%
Philip Morris International, Inc.	50,000	4.13%	4/3/2043	53,881	0.01%
Energy Transfer Operating LP	50,000	4.75%	15/1/2026	53,857	0.01%
Phillips 66 Partners LP	50,000	4.68%	15/2/2045	53,836	0.01%
Dominion Energy, Inc.	50,000	5.75%	1/10/2054	53,835	0.01%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	53,822	0.01%
Eli Lilly & Co.	50,000	3.38%	15/3/2029	53,805	0.01%
Crown Castle International Corp.	50,000	4.00%	1/3/2027	53,804	0.01%
Southern Co.	50,000	4.25%	1/7/2036	53,791	0.01%
Packaging Corp. of America	50,000	4.50%	1/11/2023	53,791	0.01%
American Honda Finance Corp.	50,000	3.50%	15/2/2028	53,771	0.01%
Exelon Corp.	50,000	3.95%	15/6/2025	53,760	0.01%
Capital One Financial Corp.	50,000	4.20%	29/10/2025	53,735	0.01%
Sabine Pass Liquefaction LLC	50,000	6.25%	15/3/2022	53,730	0.01%
Burlington Northern Santa Fe LLC	50,000	3.65%	1/9/2025	53,728	0.01%
Conagra Brands, Inc.	50,000	4.30%	1/5/2024	53,698	0.01%
MPLX LP	50,000	5.20%	1/3/2047	53,687	0.01%
Discovery Communications LLC	50,000	4.13%	15/5/2029	53,684	0.01%
Stryker Corp.	50,000	3.65%	7/3/2028	53,682	0.01%
Duke Energy Carolinas LLC	40,000	6.00%	15/1/2038	53,682	0.01%
Citizens Financial Group, Inc.	50,000	4.30%	3/12/2025	53,668	0.01%
Enterprise Products Operating LLC	50,000	4.20%	31/1/2050	53,641	0.01%
Commonwealth Edison Co.	50,000	3.80%	1/10/2042	53,629	0.01%
Bank of America Corp.	50,000	5.70%	24/1/2022	53,615	0.01%
Walmart, Inc.	50,000	3.25%	8/7/2029	53,609	0.01%
Citigroup, Inc.	50,000	3.89%	10/1/2028	53,584	0.01%
AT&T, Inc.	50,000	3.95%	15/1/2025	53,563	0.01%
Dollar Tree, Inc.	50,000	4.20%	15/5/2028	53,560	0.01%
AT&T, Inc.	50,000	3.88%	15/1/2026	53,544	0.01%
Aircastle Ltd.	50,000	5.00%	1/4/2023	53,541	0.01%
ViacomCBS, Inc.	50,000	4.00%	15/1/2026	53,536	0.01%
Northrop Grumman Corp.	50,000	3.85%	15/4/2045	53,517	0.01%
Kraft Heinz Foods Co.	50,000	5.00%	4/6/2042	53,505	0.01%
Oshkosh Corp.	50,000	4.60%	15/5/2028	53,500	0.01%
Johnson & Johnson	50,000	3.40%	15/1/2038	53,491	0.01%
Walt Disney Co.	50,000	3.38%	15/11/2026	53,484	0.01%
BGC Partners, Inc.	50,000	5.38%	24/7/2023	53,483	0.01%
Northwell Healthcare, Inc.	50,000	4.26%	1/11/2047	53,480	0.01%
JPMorgan Chase & Co.	50,000	3.88%	1/2/2024	53,479	0.01%
Alexandria Real Estate Equities, Inc.	50,000	3.80%	15/4/2026	53,442	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bristol-Myers Squibb Co.	50,000	3.25%	27/2/2027	53,438	0.01%
Tyson Foods, Inc.	50,000	3.95%	15/8/2024	53,436	0.01%
Home Depot, Inc.	50,000	3.35%	15/9/2025	53,397	0.01%
Lowe's Cos, Inc.	50,000	3.65%	5/4/2029	53,377	0.01%
Textron, Inc.	50,000	4.00%	15/3/2026	53,377	0.01%
Aetna, Inc.	50,000	4.50%	15/5/2042	53,366	0.01%
Bank of America Corp.	50,000	3.71%	24/4/2028	53,358	0.01%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	53,341	0.01%
Dow Chemical Co.	50,000	4.38%	15/11/2042	53,330	0.01%
Norfolk Southern Corp.	50,000	3.65%	1/8/2025	53,312	0.01%
LYB International Finance BV	50,000	4.00%	15/7/2023	53,308	0.01%
AT&T, Inc.	50,000	3.80%	15/2/2027	53,306	0.01%
UnitedHealth Group, Inc.	50,000	3.75%	15/10/2047	53,296	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	4.60%	15/3/2048	53,286	0.01%
Discover Financial Services	50,000	5.20%	27/4/2022	53,284	0.01%
Kroger Co.	50,000	3.70%	1/8/2027	53,278	0.01%
Kimberly-Clark Corp.	50,000	3.20%	25/4/2029	53,254	0.01%
Life Storage LP	50,000	4.00%	15/6/2029	53,251	0.01%
Fox Corp.	50,000	4.03%	25/1/2024	53,249	0.01%
International Business Machines Corp.	50,000	3.45%	19/2/2026	53,198	0.01%
Citigroup, Inc.	50,000	3.70%	12/1/2026	53,191	0.01%
Lam Research Corp.	50,000	3.80%	15/3/2025	53,179	0.01%
PepsiCo, Inc.	50,000	3.60%	1/3/2024	53,177	0.01%
Entergy Louisiana LLC	50,000	4.05%	1/9/2023	53,166	0.01%
Huntsman International LLC	50,000	4.50%	1/5/2029	53,163	0.01%
Lincoln National Corp.	50,000	3.80%	1/3/2028	53,153	0.01%
Alphabet, Inc.	50,000	3.38%	25/2/2024	53,146	0.01%
PNC Financial Services Group, Inc.	50,000	3.45%	23/4/2029	53,130	0.01%
Continental Resources, Inc.	50,000	4.38%	15/1/2028	53,125	0.01%
Pacific Life Insurance Co.	50,000	4.30%	24/10/2067	53,120	0.01%
Bank of America Corp.	50,000	3.59%	21/7/2028	53,098	0.01%
Allergan Funding SCS	50,000	4.55%	15/3/2035	53,095	0.01%
Goldman Sachs Group, Inc.	50,000	4.00%	3/3/2024	53,092	0.01%
Patterson-UTI Energy, Inc.	55,000	3.95%	1/2/2028	53,086	0.01%
Chubb INA Holdings, Inc.	50,000	3.35%	3/5/2026	53,072	0.01%
Capital One Financial Corp.	50,000	3.75%	9/3/2027	53,065	0.01%
Westlake Chemical Corp.	50,000	5.00%	15/8/2046	53,037	0.01%
Parker-Hannifin Corp.	40,000	6.25%	15/5/2038	53,035	0.01%
Wells Fargo Bank NA	40,000	5.95%	26/8/2036	53,014	0.01%
Westinghouse Air Brake Technologies Corp.	50,000	4.40%	15/3/2024	52,995	0.01%
BP Capital Markets America, Inc.	50,000	3.59%	14/4/2027	52,989	0.01%
Aircastle Ltd.	50,000	4.40%	25/9/2023	52,982	0.01%
Bank of New York Mellon Corp.	50,000	3.65%	4/2/2024	52,970	0.01%
Realty Income Corp.	50,000	3.25%	15/6/2029	52,969	0.01%
Starbucks Corp.	50,000	3.85%	1/10/2023	52,965	0.01%
Altria Group, Inc.	50,000	4.00%	31/1/2024	52,962	0.01%
Comcast Corp.	50,000	3.60%	1/3/2024	52,945	0.01%
Kroger Co.	50,000	4.45%	1/2/2047	52,943	0.01%
Cardinal Health, Inc.	50,000	3.75%	15/9/2025	52,928	0.01%
Williams Cos, Inc.	50,000	4.00%	15/9/2025	52,925	0.01%
Old Republic International Corp.	50,000	3.88%	26/8/2026	52,922	0.01%
Apple, Inc.	50,000	3.25%	23/2/2026	52,882	0.01%
Kraft Heinz Foods Co.	50,000	3.95%	15/7/2025	52,869	0.01%
Public Service Electric & Gas Co.	50,000	3.65%	1/9/2042	52,867	0.01%
Oracle Corp.	50,000	3.25%	15/11/2027	52,863	0.01%
Southern California Edison Co.	50,000	3.70%	1/8/2025	52,853	0.01%
WEC Energy Group, Inc.	50,000	3.55%	15/6/2025	52,850	0.01%
Crown Castle International Corp.	50,000	3.70%	15/6/2026	52,849	0.01%
Noble Energy, Inc.	50,000	3.90%	15/11/2024	52,826	0.01%
Essex Portfolio LP	50,000	3.88%	1/5/2024	52,793	0.01%
Eaton Vance Corp.	50,000	3.50%	6/4/2027	52,790	0.01%
American Water Capital Corp.	50,000	3.85%	1/3/2024	52,788	0.01%
AT&T, Inc.	50,000	3.80%	1/3/2024	52,787	0.01%
AvalonBay Communities, Inc.	50,000	3.30%	1/6/2029	52,785	0.01%
Unum Group	50,000	4.00%	15/3/2024	52,779	0.01%
Apple, Inc.	50,000	3.20%	13/5/2025	52,779	0.01%
Charles Schwab Corp.	50,000	3.45%	13/2/2026	52,767	0.01%
Voya Financial, Inc.	50,000	5.65%	15/5/2053	52,750	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Pentair Finance Sarl	50,000	4.50%	1/7/2029	52,737	0.01%
Berkshire Hathaway Energy Co.	50,000	3.50%	1/2/2025	52,735	0.01%
Anthem, Inc.	50,000	3.65%	1/12/2027	52,729	0.01%
Ryder System, Inc.	50,000	3.88%	1/12/2023	52,712	0.01%
Kirby Corp.	50,000	4.20%	1/3/2028	52,705	0.01%
Waste Connections, Inc.	50,000	3.50%	1/5/2029	52,689	0.01%
KeyBank NA	50,000	3.30%	1/6/2025	52,657	0.01%
Cimarex Energy Co.	50,000	4.38%	1/6/2024	52,655	0.01%
MassMutual Global Funding II	50,000	3.40%	8/3/2026	52,647	0.01%
General Motors Financial Co., Inc.	50,000	4.35%	17/1/2027	52,639	0.01%
General Motors Financial Co., Inc.	50,000	4.25%	15/5/2023	52,633	0.01%
TWDC Enterprises 18 Corp.	50,000	2.95%	15/6/2027	52,633	0.01%
Global Payments, Inc.	50,000	4.00%	1/6/2023	52,626	0.01%
O'Reilly Automotive, Inc.	50,000	3.55%	15/3/2026	52,623	0.01%
Magellan Midstream Partners LP	50,000	4.20%	3/10/2047	52,621	0.01%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	52,620	0.01%
Tyson Foods, Inc.	50,000	4.50%	15/6/2022	52,606	0.01%
International Paper Co.	50,000	3.65%	15/6/2024	52,580	0.01%
Mercury General Corp.	50,000	4.40%	15/3/2027	52,576	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.90%	1/2/2024	52,572	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	50,000	3.60%	15/4/2026	52,569	0.01%
Marriott International, Inc.	50,000	3.60%	15/4/2024	52,543	0.01%
General Motors Financial Co., Inc.	50,000	4.00%	15/1/2025	52,539	0.01%
M&T Bank Corp.	50,000	3.55%	26/7/2023	52,539	0.01%
Union Pacific Corp.	50,000	4.16%	15/7/2022	52,535	0.01%
Union Electric Co.	50,000	3.50%	15/4/2024	52,528	0.01%
Constellation Brands, Inc.	50,000	3.60%	15/2/2028	52,512	0.01%
Bunge Ltd. Finance Corp.	50,000	4.35%	15/3/2024	52,504	0.01%
Chubb INA Holdings, Inc.	50,000	3.15%	15/3/2025	52,496	0.01%
Goldman Sachs Group, Inc.	50,000	3.50%	23/1/2025	52,485	0.01%
Humana, Inc.	50,000	3.95%	15/8/2049	52,485	0.01%
Coca-Cola Co.	50,000	3.20%	1/11/2023	52,482	0.01%
Citigroup, Inc.	50,000	3.30%	27/4/2025	52,469	0.01%
Quest Diagnostics, Inc.	50,000	3.45%	1/6/2026	52,468	0.01%
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	52,449	0.01%
Phillips 66	50,000	4.30%	1/4/2022	52,444	0.01%
General Mills, Inc.	50,000	3.20%	10/2/2027	52,443	0.01%
JM Smucker Co.	50,000	3.50%	15/3/2025	52,437	0.01%
MPLX LP	50,000	5.25%	15/1/2025	52,435	0.01%
Marathon Petroleum Corp.	50,000	3.63%	15/9/2024	52,428	0.01%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	52,409	0.01%
Hershey Co.	50,000	3.38%	15/5/2023	52,408	0.01%
Allergan Funding SCS	50,000	3.80%	15/3/2025	52,377	0.01%
Reliance Standard Life Global Funding II	50,000	3.85%	19/9/2023	52,369	0.01%
Prudential Financial, Inc.	50,000	3.70%	13/3/2051	52,366	0.01%
ONE Gas, Inc.	50,000	3.61%	1/2/2024	52,364	0.01%
Anthem, Inc.	50,000	3.50%	15/8/2024	52,361	0.01%
Home Depot, Inc.	50,000	3.50%	15/9/2056	52,359	0.01%
Union Pacific Corp.	50,000	3.95%	15/8/2059	52,352	0.01%
Principal Financial Group, Inc.	50,000	3.40%	15/5/2025	52,329	0.01%
UnitedHealth Group, Inc.	50,000	3.50%	15/6/2023	52,318	0.01%
Dell International LLC/EMC Corp.	50,000	4.00%	15/7/2024	52,314	0.01%
Ally Financial, Inc.	50,000	4.63%	19/5/2022	52,312	0.01%
International Business Machines Corp.	50,000	3.38%	1/8/2023	52,299	0.01%
AEP Texas, Inc.	50,000	3.80%	1/10/2047	52,293	0.01%
Phillips 66 Partners LP	50,000	3.55%	1/10/2026	52,288	0.01%
General Motors Financial Co., Inc.	50,000	4.00%	6/10/2026	52,284	0.01%
Sysco Corp.	50,000	3.25%	15/7/2027	52,281	0.01%
Ameren Corp.	50,000	3.65%	15/2/2026	52,275	0.01%
Apple, Inc.	50,000	3.00%	20/6/2027	52,270	0.01%
O'Reilly Automotive, Inc.	50,000	3.85%	15/6/2023	52,265	0.01%
Southern Co.	50,000	5.50%	15/3/2057	52,250	0.01%
Waste Management, Inc.	50,000	3.13%	1/3/2025	52,245	0.01%
Comcast Corp.	50,000	3.15%	1/3/2026	52,245	0.01%
Allergan Sales LLC	50,000	5.00%	15/12/2021	52,238	0.01%
Citigroup, Inc.	50,000	3.40%	1/5/2026	52,233	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	1/11/2023	52,228	0.01%
Interpublic Group of Cos, Inc.	50,000	3.75%	15/2/2023	52,220	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Air Lease Corp.	50,000	3.75%	1/6/2026	52,214	0.01%
Texas Instruments, Inc.	50,000	2.90%	3/11/2027	52,214	0.01%
Affiliated Managers Group, Inc.	50,000	3.50%	1/8/2025	52,209	0.01%
Apache Corp.	50,000	5.35%	1/7/2049	52,208	0.01%
Brixmor Operating Partnership LP	50,000	3.90%	15/3/2027	52,203	0.01%
Ryder System, Inc.	50,000	3.75%	9/6/2023	52,180	0.01%
Discover Bank	50,000	4.68%	9/8/2028	52,170	0.01%
Berkshire Hathaway Energy Co.	50,000	3.25%	15/4/2028	52,165	0.01%
Visa, Inc.	50,000	2.75%	15/9/2027	52,163	0.01%
JPMorgan Chase & Co.	50,000	3.13%	23/1/2025	52,156	0.01%
3M Co.	50,000	3.00%	7/8/2025	52,119	0.01%
NVR, Inc.	50,000	3.95%	15/9/2022	52,109	0.01%
eBay, Inc.	50,000	3.45%	1/8/2024	52,091	0.01%
3M Co.	50,000	2.88%	15/10/2027	52,067	0.01%
Kraft Heinz Foods Co.	50,000	4.88%	1/10/2049	52,063	0.01%
McCormick & Co., Inc.	50,000	3.40%	15/8/2027	52,057	0.01%
Brixmor Operating Partnership LP	50,000	3.88%	15/8/2022	52,054	0.01%
CVS Health Corp.	50,000	3.38%	12/8/2024	52,049	0.01%
DTE Energy Co.	50,000	3.70%	1/8/2023	52,049	0.01%
American Campus Communities Operating Partnership LP	50,000	3.75%	15/4/2023	52,046	0.01%
Rockwell Collins, Inc.	50,000	3.20%	15/3/2024	52,031	0.01%
Alexandria Real Estate Equities, Inc.	50,000	3.38%	15/8/2031	52,029	0.01%
ITC Holdings Corp.	50,000	3.35%	15/11/2027	52,003	0.01%
Chevron Corp.	50,000	3.19%	24/6/2023	52,002	0.01%
Enbridge Energy Partners LP	35,000	7.38%	15/10/2045	51,999	0.01%
Brixmor Operating Partnership LP	50,000	3.65%	15/6/2024	51,991	0.01%
Apple, Inc.	50,000	2.90%	12/9/2027	51,987	0.01%
Becton Dickinson & Co.	50,000	3.36%	6/6/2024	51,968	0.01%
S&P Global, Inc.	48,000	4.00%	15/6/2025	51,958	0.01%
Williams Cos, Inc.	50,000	3.75%	15/6/2027	51,950	0.01%
Northern States Power Co.	50,000	3.40%	15/8/2042	51,939	0.01%
People's United Financial, Inc.	50,000	3.65%	6/12/2022	51,931	0.01%
National Retail Properties, Inc.	50,000	3.80%	15/10/2022	51,929	0.01%
Sempra Energy	50,000	4.00%	1/2/2048	51,919	0.01%
Allied World Assurance Co. Holdings Ltd.	50,000	4.35%	29/10/2025	51,918	0.01%
Philip Morris International, Inc.	50,000	3.88%	21/8/2042	51,917	0.01%
Boeing Co.	50,000	3.25%	1/3/2028	51,894	0.01%
Air Lease Corp.	50,000	3.63%	1/4/2027	51,890	0.01%
TWDC Enterprises 18 Corp.	45,000	4.13%	1/12/2041	51,889	0.01%
Whirlpool Corp.	50,000	4.85%	15/6/2021	51,888	0.01%
O'Reilly Automotive, Inc.	50,000	3.80%	1/9/2022	51,885	0.01%
Arizona Public Service Co.	50,000	3.15%	15/5/2025	51,840	0.01%
Puget Energy, Inc.	50,000	3.65%	15/5/2025	51,836	0.01%
Brooklyn Union Gas Co.	50,000	3.41%	10/3/2026	51,829	0.01%
FedEx Corp.	50,000	3.25%	1/4/2026	51,826	0.01%
Nordstrom, Inc.	50,000	4.00%	15/3/2027	51,822	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	3.85%	15/10/2023	51,809	0.01%
Southern Co.	50,000	3.25%	1/7/2026	51,807	0.01%
Truist Financial Corp.	50,000	3.95%	22/3/2022	51,794	0.01%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	51,789	0.01%
General Motors Financial Co., Inc.	50,000	4.38%	25/9/2021	51,776	0.01%
Service Properties Trust	50,000	4.50%	15/6/2023	51,752	0.01%
MetLife, Inc.	50,000	3.05%	15/12/2022	51,740	0.01%
General Electric Co.	50,000	3.38%	11/3/2024	51,740	0.01%
Spectra Energy Partners LP	50,000	3.38%	15/10/2026	51,738	0.01%
Boston Gas Co.	50,000	3.15%	1/8/2027	51,708	0.01%
Air Lease Corp.	50,000	3.63%	1/12/2027	51,705	0.01%
Concho Resources, Inc.	50,000	4.38%	15/1/2025	51,675	0.01%
UnitedHealth Group, Inc.	50,000	2.95%	15/10/2027	51,664	0.01%
BlackRock, Inc.	50,000	4.25%	24/5/2021	51,649	0.01%
UnitedHealth Group, Inc.	50,000	3.35%	15/7/2022	51,647	0.01%
Athene Holding Ltd.	50,000	4.13%	12/1/2028	51,642	0.01%
Hubbell, Inc.	50,000	3.50%	15/2/2028	51,637	0.01%
PPL Capital Funding, Inc.	50,000	3.50%	1/12/2022	51,612	0.01%
Aviation Capital Group LLC	50,000	3.88%	1/5/2023	51,612	0.01%
QVC, Inc.	50,000	4.45%	15/2/2025	51,608	0.01%
Apple, Inc.	50,000	2.75%	13/1/2025	51,607	0.01%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	51,594	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cox Communications, Inc.	50,000	3.35%	15/9/2026	51,593	0.01%
United Parcel Service, Inc.	50,000	2.80%	15/11/2024	51,564	0.01%
CenterPoint Energy Houston Electric LLC	50,000	3.55%	1/8/2042	51,560	0.01%
Southern California Edison Co.	50,000	3.40%	1/6/2023	51,548	0.01%
Occidental Petroleum Corp.	50,000	3.50%	15/6/2025	51,546	0.01%
Berkshire Hathaway, Inc.	50,000	3.75%	15/8/2021	51,539	0.01%
Wells Fargo & Co.	50,000	3.50%	8/3/2022	51,533	0.01%
Merck & Co., Inc.	50,000	2.80%	18/5/2023	51,521	0.01%
American Honda Finance Corp.	50,000	3.38%	10/12/2021	51,502	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.70%	15/11/2059	51,495	0.01%
AutoZone, Inc.	50,000	3.13%	21/4/2026	51,492	0.01%
Walt Disney Co.	50,000	3.00%	15/9/2022	51,488	0.01%
Kinder Morgan Energy Partners LP	50,000	3.45%	15/2/2023	51,482	0.01%
International Lease Finance Corp.	50,000	4.63%	15/4/2021	51,479	0.01%
Service Properties Trust	50,000	4.95%	15/2/2027	51,479	0.01%
Crown Castle International Corp.	50,000	3.20%	1/9/2024	51,476	0.01%
Discover Bank	50,000	3.35%	6/2/2023	51,475	0.01%
3M Co.	50,000	3.63%	15/10/2047	51,464	0.01%
Ford Motor Credit Co. LLC	50,000	4.14%	15/2/2023	51,453	0.01%
Archer-Daniels-Midland Co.	50,000	3.38%	15/3/2022	51,450	0.01%
Markel Corp.	50,000	4.15%	17/9/2050	51,434	0.01%
Metropolitan Life Global Funding I	50,000	3.38%	11/1/2022	51,433	0.01%
Wisconsin Public Service Corp.	50,000	3.35%	21/11/2021	51,428	0.01%
Perrigo Finance Unlimited Co.	50,000	3.90%	15/12/2024	51,418	0.01%
Boardwalk Pipelines LP	50,000	4.45%	15/7/2027	51,412	0.01%
Thermo Fisher Scientific, Inc.	50,000	2.95%	19/9/2026	51,405	0.01%
RPM International, Inc.	50,000	3.75%	15/3/2027	51,404	0.01%
AbbVie, Inc.	50,000	3.20%	6/11/2022	51,402	0.01%
Santander Holdings USA, Inc.	50,000	3.50%	7/6/2024	51,385	0.01%
GATX Corp.	50,000	3.25%	30/3/2025	51,384	0.01%
Commonwealth Edison Co.	50,000	2.95%	15/8/2027	51,378	0.01%
Cox Communications, Inc.	50,000	3.25%	15/12/2022	51,378	0.01%
Williams Cos, Inc.	50,000	3.60%	15/3/2022	51,377	0.01%
AutoZone, Inc.	50,000	3.13%	15/7/2023	51,359	0.01%
Jackson National Life Global Funding	50,000	3.30%	1/2/2022	51,323	0.01%
Principal Life Global Funding II	50,000	3.00%	18/4/2026	51,321	0.01%
Appalachian Power Co.	50,000	4.60%	30/3/2021	51,318	0.01%
Bank of New York Mellon Corp.	50,000	2.95%	29/1/2023	51,318	0.01%
MPLX LP	50,000	3.38%	15/3/2023	51,310	0.01%
Jabil, Inc.	50,000	3.95%	12/1/2028	51,298	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	3.60%	1/11/2024	51,292	0.01%
Crown Castle International Corp.	50,000	3.15%	15/7/2023	51,290	0.01%
Praxair, Inc.	50,000	2.65%	5/2/2025	51,286	0.01%
Interpublic Group of Cos, Inc.	50,000	3.75%	1/10/2021	51,286	0.01%
Arrow Electronics, Inc.	50,000	3.88%	12/1/2028	51,270	0.01%
Molson Coors Brewing Co.	50,000	3.50%	1/5/2022	51,268	0.01%
Mosaic Co.	50,000	3.25%	15/11/2022	51,267	0.01%
AmerisourceBergen Corp.	50,000	4.30%	15/12/2047	51,259	0.01%
Philip Morris International, Inc.	50,000	3.13%	2/3/2028	51,259	0.01%
Air Lease Corp.	50,000	3.50%	15/1/2022	51,253	0.01%
Union Pacific Corp.	50,000	2.95%	15/1/2023	51,249	0.01%
Toyota Motor Credit Corp.	50,000	3.40%	15/9/2021	51,248	0.01%
Santander Holdings USA, Inc.	50,000	3.40%	18/1/2023	51,247	0.01%
MassMutual Global Funding II	50,000	2.75%	22/6/2024	51,238	0.01%
Edison International	50,000	4.13%	15/3/2028	51,236	0.01%
American Tower Corp.	50,000	2.95%	15/1/2025	51,222	0.01%
John Deere Capital Corp.	50,000	2.80%	27/1/2023	51,212	0.01%
General Motors Co.	50,000	5.15%	1/4/2038	51,207	0.01%
Truist Bank	50,000	3.00%	2/2/2023	51,194	0.01%
Clorox Co.	50,000	3.05%	15/9/2022	51,177	0.01%
Aetna, Inc.	50,000	4.13%	15/11/2042	51,166	0.01%
Fortive Corp.	50,000	3.15%	15/6/2026	51,161	0.01%
Commonwealth Edison Co.	50,000	3.40%	1/9/2021	51,152	0.01%
Target Corp.	50,000	2.50%	15/4/2026	51,148	0.01%
General Motors Financial Co., Inc.	50,000	3.45%	10/4/2022	51,140	0.01%
US Bancorp	50,000	3.00%	15/3/2022	51,138	0.01%
Waste Management, Inc.	50,000	2.90%	15/9/2022	51,134	0.01%
CA, Inc.	50,000	3.60%	15/8/2022	51,133	0.01%

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Cheniere Corpus Christi Holdings LLC	50,000	3.70%	15/11/2029	51,125	0.01%
VF Corp.	50,000	3.50%	1/9/2021	51,124	0.01%
Bank of America NA	50,000	3.34%	25/1/2023	51,118	0.01%
Occidental Petroleum Corp.	50,000	3.40%	15/4/2026	51,114	0.01%
Ford Motor Credit Co. LLC	50,000	4.54%	1/8/2026	51,105	0.01%
Norfolk Southern Corp.	50,000	3.25%	1/12/2021	51,102	0.01%
Comcast Corp.	50,000	2.75%	1/3/2023	51,100	0.01%
WRKCo, Inc.	50,000	3.38%	15/9/2027	51,098	0.01%
Citigroup, Inc.	35,000	6.68%	13/9/2043	51,091	0.01%
Markel Corp.	50,000	3.50%	1/11/2027	51,088	0.01%
Bank of New York Mellon Corp.	50,000	4.15%	1/2/2021	51,071	0.01%
General Mills, Inc.	50,000	3.15%	15/12/2021	51,059	0.01%
Simon Property Group LP	50,000	2.75%	1/6/2023	51,040	0.01%
WRKCo, Inc.	50,000	3.00%	15/9/2024	51,027	0.01%
Corning, Inc.	50,000	2.90%	15/5/2022	51,019	0.01%
Caterpillar Financial Services Corp.	50,000	2.63%	1/3/2023	51,004	0.01%
Synchrony Bank	50,000	3.65%	24/5/2021	50,984	0.01%
Kansas City Southern	50,000	4.20%	15/11/2069	50,982	0.01%
Schlumberger Holdings Corp.	48,000	3.90%	17/5/2028	50,975	0.01%
Cisco Systems, Inc.	50,000	2.50%	20/9/2026	50,973	0.01%
Apple, Inc.	50,000	2.50%	9/2/2025	50,967	0.01%
Pfizer, Inc.	50,000	2.80%	11/3/2022	50,961	0.01%
Amazon.com, Inc.	50,000	2.50%	29/11/2022	50,957	0.01%
Becton Dickinson & Co.	50,000	3.13%	8/11/2021	50,953	0.01%
American Water Capital Corp.	50,000	2.95%	1/9/2027	50,948	0.01%
Starbucks Corp.	50,000	2.70%	15/6/2022	50,940	0.01%
Discovery Communications LLC	50,000	2.95%	20/3/2023	50,926	0.01%
VMware, Inc.	50,000	2.95%	21/8/2022	50,926	0.01%
Kohl's Corp.	50,000	5.55%	17/7/2045	50,925	0.01%
JPMorgan Chase & Co.	50,000	2.70%	18/5/2023	50,921	0.01%
Boeing Co.	50,000	2.80%	1/3/2023	50,921	0.01%
Tapestry, Inc.	50,000	4.13%	15/7/2027	50,909	0.01%
Union Pacific Corp.	50,000	2.75%	15/4/2023	50,906	0.01%
PepsiCo, Inc.	50,000	2.63%	29/7/2029	50,902	0.01%
Trinity Acquisition plc	50,000	3.50%	15/9/2021	50,889	0.01%
Walgreens Boots Alliance, Inc.	50,000	4.80%	18/11/2044	50,876	0.01%
Truist Financial Corp.	50,000	2.75%	1/4/2022	50,874	0.01%
BorgWarner, Inc.	50,000	4.38%	15/3/2045	50,870	0.01%
MPLX LP	50,000	4.90%	15/4/2058	50,870	0.01%
Sherwin-Williams Co.	50,000	3.80%	15/8/2049	50,866	0.01%
Citigroup, Inc.	50,000	2.88%	24/7/2023	50,847	0.01%
Citigroup, Inc.	50,000	3.14%	24/1/2023	50,843	0.01%
Moody's Corp.	50,000	3.25%	7/6/2021	50,839	0.01%
Chevron Corp.	50,000	2.50%	3/3/2022	50,826	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	2.90%	1/4/2022	50,817	0.01%
NIKE, Inc.	50,000	2.38%	1/11/2026	50,814	0.01%
BBVA USA	50,000	3.50%	11/6/2021	50,810	0.01%
Hershey Co.	50,000	3.10%	15/5/2021	50,807	0.01%
Oncor Electric Delivery Co. LLC	50,000	2.75%	1/6/2024	50,803	0.01%
Discover Bank	50,000	3.20%	9/8/2021	50,799	0.01%
Citigroup, Inc.	50,000	2.70%	27/10/2022	50,798	0.01%
Bristol-Myers Squibb Co.	50,000	2.75%	15/2/2023	50,798	0.01%
Bristol-Myers Squibb Co.	50,000	2.60%	16/5/2022	50,793	0.01%
Ryder System, Inc.	50,000	2.80%	1/3/2022	50,779	0.01%
Goldman Sachs Group, Inc.	50,000	2.91%	5/6/2023	50,778	0.01%
Humana, Inc.	50,000	3.13%	15/8/2029	50,765	0.01%
State Street Corp.	50,000	2.65%	19/5/2026	50,757	0.01%
Marathon Oil Corp.	50,000	2.80%	1/11/2022	50,757	0.01%
Jackson National Life Global Funding	50,000	2.65%	21/6/2024	50,751	0.01%
FirstEnergy Corp.	50,000	2.85%	15/7/2022	50,745	0.01%
Caterpillar, Inc.	50,000	2.60%	26/6/2022	50,744	0.01%
Bank of New York Mellon Corp.	50,000	2.66%	16/5/2023	50,729	0.01%
Colgate-Palmolive Co.	50,000	2.30%	3/5/2022	50,729	0.01%
General Mills, Inc.	50,000	2.60%	12/10/2022	50,713	0.01%
Ford Motor Credit Co. LLC	50,000	3.81%	9/1/2024	50,705	0.01%
Bunge Ltd. Finance Corp.	50,000	3.00%	25/9/2022	50,701	0.01%
Regions Financial Corp.	50,000	3.20%	8/2/2021	50,698	0.01%
eBay, Inc.	50,000	2.75%	30/1/2023	50,695	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ingredion, Inc.	50,000	3.20%	1/10/2026	50,693	0.01%
Bank of America Corp.	50,000	2.88%	24/4/2023	50,692	0.01%
Citizens Bank NA	50,000	2.65%	26/5/2022	50,691	0.01%
Kimco Realty Corp.	50,000	3.20%	1/5/2021	50,690	0.01%
Campbell Soup Co.	50,000	3.30%	15/3/2021	50,685	0.01%
Northern Trust Corp.	50,000	3.38%	8/5/2032	50,668	0.01%
American International Group, Inc.	50,000	3.30%	1/3/2021	50,654	0.01%
Eli Lilly & Co.	50,000	2.35%	15/5/2022	50,634	0.01%
Verizon Communications, Inc.	50,000	2.45%	1/11/2022	50,624	0.01%
Tapestry, Inc.	50,000	3.00%	15/7/2022	50,624	0.01%
Service Properties Trust	50,000	4.25%	15/2/2021	50,620	0.01%
Apple, Inc.	50,000	2.30%	11/5/2022	50,619	0.01%
NiSource, Inc.	50,000	2.65%	17/11/2022	50,615	0.01%
Xilinx, Inc.	50,000	3.00%	15/3/2021	50,573	0.01%
National Rural Utilities Cooperative Finance Corp.	50,000	2.90%	15/3/2021	50,568	0.01%
American Express Co.	50,000	2.50%	1/8/2022	50,555	0.01%
KeyBank NA	50,000	2.50%	22/11/2021	50,554	0.01%
PACCAR Financial Corp.	50,000	2.80%	1/3/2021	50,548	0.01%
Southern California Edison Co.	49,000	4.05%	15/3/2042	50,534	0.01%
Huntington Bancshares, Inc.	50,000	3.15%	14/3/2021	50,529	0.01%
PACCAR Financial Corp.	50,000	2.30%	10/8/2022	50,527	0.01%
First Horizon National Corp.	50,000	3.50%	15/12/2020	50,518	0.01%
Mylan NV	50,000	3.15%	15/6/2021	50,514	0.01%
Las Vegas Sands Corp.	50,000	2.90%	25/6/2025	50,503	0.01%
Occidental Petroleum Corp.	50,000	4.40%	15/4/2046	50,498	0.01%
Bank of America Corp.	50,000	2.88%	22/10/2030	50,494	0.01%
Digital Realty Trust LP	50,000	2.75%	1/2/2023	50,494	0.01%
PepsiCo, Inc.	50,000	2.25%	2/5/2022	50,491	0.01%
Texas Eastern Transmission LP	50,000	2.80%	15/10/2022	50,491	0.01%
Coca-Cola Co.	50,000	2.20%	25/5/2022	50,478	0.01%
Anthem, Inc.	45,000	4.63%	15/5/2042	50,473	0.01%
Diamondback Energy, Inc.	50,000	2.88%	1/12/2024	50,466	0.01%
Ford Motor Credit Co. LLC	50,000	3.35%	1/11/2022	50,462	0.01%
Cisco Systems, Inc.	50,000	2.20%	20/9/2023	50,442	0.01%
3M Co.	50,000	2.25%	15/3/2023	50,430	0.01%
MPLX LP	50,000	4.70%	15/4/2048	50,406	0.01%
Pfizer, Inc.	50,000	2.20%	15/12/2021	50,381	0.01%
Virginia Electric & Power Co.	50,000	3.30%	1/12/2049	50,381	0.01%
Corning, Inc.	50,000	3.90%	15/11/2049	50,370	0.01%
Ford Motor Credit Co. LLC	50,000	3.34%	18/3/2021	50,362	0.01%
Stryker Corp.	50,000	2.63%	15/3/2021	50,332	0.01%
Baxter International, Inc.	50,000	2.60%	15/8/2026	50,331	0.01%
Bristol-Myers Squibb Co.	50,000	2.00%	1/8/2022	50,317	0.01%
Comcast Corp.	50,000	3.25%	1/11/2039	50,290	0.01%
Bank of New York Mellon Corp.	50,000	2.50%	15/4/2021	50,285	0.01%
PayPal Holdings, Inc.	50,000	2.20%	26/9/2022	50,282	0.01%
Progressive Corp.	50,000	2.45%	15/1/2027	50,276	0.01%
Westlake Chemical Corp.	50,000	4.38%	15/11/2047	50,272	0.01%
Aviation Capital Group LLC	50,000	2.88%	20/1/2022	50,270	0.01%
Service Properties Trust	50,000	4.95%	1/10/2029	50,269	0.01%
Roper Technologies, Inc.	50,000	2.35%	15/9/2024	50,263	0.01%
Noble Energy, Inc.	50,000	4.20%	15/10/2049	50,260	0.01%
United Parcel Service, Inc.	50,000	2.20%	1/9/2024	50,250	0.01%
FedEx Corp.	50,000	4.40%	15/1/2047	50,249	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	2.40%	1/9/2021	50,243	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	2.65%	15/1/2023	50,243	0.01%
Fifth Third Bank	50,000	2.25%	14/6/2021	50,195	0.01%
Equinix, Inc.	50,000	2.63%	18/11/2024	50,192	0.01%
Emerson Electric Co.	40,000	5.25%	15/11/2039	50,171	0.01%
American Honda Finance Corp.	50,000	1.95%	20/5/2022	50,164	0.01%
American Honda Finance Corp.	50,000	2.05%	10/1/2023	50,148	0.01%
Equinix, Inc.	50,000	3.20%	18/11/2029	50,148	0.01%
AbbVie, Inc.	50,000	2.30%	14/5/2021	50,148	0.01%
United Parcel Service, Inc.	50,000	2.05%	1/4/2021	50,126	0.01%
Keysight Technologies, Inc.	50,000	3.00%	30/10/2029	50,113	0.01%
PayPal Holdings, Inc.	50,000	2.85%	1/10/2029	50,102	0.01%
Advocate Health & Hospitals Corp.	50,000	3.39%	15/10/2049	50,102	0.01%
USAA Capital Corp.	50,000	2.00%	1/6/2021	50,089	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Honeywell International, Inc.	50,000	1.85%	1/11/2021	50,088	0.01%
UnitedHealth Group, Inc.	50,000	2.13%	15/3/2021	50,071	0.01%
DTE Energy Co.	50,000	2.85%	1/10/2026	50,065	0.01%
Capital One NA	50,000	2.15%	6/9/2022	50,055	0.01%
Walmart, Inc.	50,000	2.38%	24/9/2029	50,051	0.01%
Hershey Co.	50,000	2.45%	15/11/2029	50,046	0.01%
Toyota Motor Credit Corp.	50,000	1.90%	8/4/2021	50,039	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	5.15%	1/6/2042	50,038	0.01%
UDR, Inc.	50,000	3.00%	15/8/2031	50,037	0.01%
CenterPoint Energy Houston Electric LLC	50,000	1.85%	1/6/2021	50,000	0.01%
Mondelez International Holdings Netherlands BV	50,000	2.00%	28/10/2021	49,991	0.01%
Marriott International, Inc.	50,000	2.13%	3/10/2022	49,982	0.01%
Hewlett Packard Enterprise Co.	50,000	2.25%	1/4/2023	49,975	0.01%
American Tower Corp.	50,000	2.75%	15/1/2027	49,974	0.01%
Hershey Co.	50,000	2.05%	15/11/2024	49,951	0.01%
DH Europe Finance II Sarl	50,000	2.05%	15/11/2022	49,946	0.01%
Philip Morris International, Inc.	50,000	1.88%	25/2/2021	49,945	0.01%
New York & Presbyterian Hospital	50,000	3.95%	1/8/2119	49,940	0.01%
Michigan Finance Authority	50,000	3.08%	1/12/2034	49,934	0.01%
Cardinal Health, Inc.	50,000	4.60%	15/3/2043	49,909	0.01%
Amgen, Inc.	50,000	1.85%	19/8/2021	49,906	0.01%
Estee Lauder Cos, Inc.	50,000	3.13%	1/12/2049	49,855	0.01%
Comcast Corp.	50,000	2.35%	15/1/2027	49,851	0.01%
DH Europe Finance II Sarl	50,000	2.20%	15/11/2024	49,841	0.01%
Ford Motor Credit Co. LLC	50,000	3.10%	4/5/2023	49,822	0.01%
Toyota Motor Credit Corp.	50,000	2.00%	7/10/2024	49,809	0.01%
Wisconsin Public Service Corp.	50,000	3.30%	1/9/2049	49,773	0.01%
Macy's Retail Holdings, Inc.	50,000	2.88%	15/2/2023	49,772	0.01%
CIT Bank NA	50,000	2.97%	27/9/2025	49,750	0.01%
Mastercard, Inc.	50,000	2.00%	3/3/2025	49,724	0.01%
Altria Group, Inc.	50,000	4.25%	9/8/2042	49,722	0.01%
Air Lease Corp.	50,000	3.25%	1/10/2029	49,714	0.01%
3M Co.	50,000	1.75%	14/2/2023	49,713	0.01%
PNC Bank NA	50,000	2.70%	22/10/2029	49,703	0.01%
Brighthouse Financial, Inc.	50,000	3.70%	22/6/2027	49,703	0.01%
American International Group, Inc.	43,000	4.70%	10/7/2035	49,642	0.01%
Norfolk Southern Corp.	50,000	2.55%	1/11/2029	49,642	0.01%
Walgreen Co.	50,000	4.40%	15/9/2042	49,638	0.01%
Dominion Energy Gas Holdings LLC	50,000	3.00%	15/11/2029	49,627	0.01%
Mount Sinai Hospitals Group, Inc.	50,000	3.74%	1/7/2049	49,566	0.01%
3M Co.	50,000	2.00%	14/2/2025	49,562	0.01%
Sabine Pass Liquefaction LLC	45,000	5.00%	15/3/2027	49,556	0.01%
Apple, Inc.	50,000	1.80%	11/9/2024	49,542	0.01%
San Diego Gas & Electric Co.	50,000	2.50%	15/5/2026	49,507	0.01%
Occidental Petroleum Corp.	50,000	4.20%	15/3/2048	49,477	0.01%
Agilent Technologies, Inc.	50,000	2.75%	15/9/2029	49,462	0.01%
Walt Disney Co.	50,000	1.75%	30/8/2024	49,436	0.01%
Kilroy Realty LP	50,000	3.05%	15/2/2030	49,351	0.01%
MidAmerican Energy Co.	50,000	3.15%	15/4/2050	49,335	0.01%
Duke Energy Carolinas LLC	50,000	3.20%	15/8/2049	49,309	0.01%
eBay, Inc.	50,000	4.00%	15/7/2042	49,278	0.01%
Lowe's Cos, Inc.	45,000	4.38%	15/9/2045	49,227	0.01%
Evergy Metro, Inc.	39,000	5.30%	1/10/2041	49,217	0.01%
Interstate Power & Light Co.	50,000	3.50%	30/9/2049	49,037	0.01%
Service Properties Trust	50,000	4.38%	15/2/2030	49,036	0.01%
Providence St Joseph Health Obligated Group	50,000	2.53%	1/10/2029	48,948	0.01%
American Honda Finance Corp.	49,000	1.65%	12/7/2021	48,844	0.01%
Johnson Controls International plc	46,000	3.90%	14/2/2026	48,839	0.01%
Walt Disney Co.	35,000	6.20%	15/12/2034	48,813	0.01%
Georgia Power Co.	50,000	2.65%	15/9/2029	48,745	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	4.70%	15/6/2044	48,571	0.01%
CommonSpirit Health	50,000	3.82%	1/10/2049	48,565	0.01%
MetLife, Inc.	40,000	4.72%	15/12/2044	48,486	0.01%
Starbucks Corp.	45,000	3.80%	15/8/2025	48,464	0.01%
Capital One Financial Corp.	45,000	3.80%	31/1/2028	48,337	0.01%
Owens Corning	50,000	4.40%	30/1/2048	48,325	0.01%
FedEx Corp.	50,000	4.10%	1/2/2045	48,091	0.01%
Continental Resources, Inc.	45,000	4.90%	1/6/2044	47,981	0.01%

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Kimco Realty Corp.	48,000	2.80%	1/10/2026	47,884	0.01%
Gilead Sciences, Inc.	40,000	4.60%	1/9/2035	47,825	0.01%
PECO Energy Co.	50,000	3.00%	15/9/2049	47,583	0.01%
Celanese US Holdings LLC	45,000	4.63%	15/11/2022	47,580	0.01%
Analog Devices, Inc.	39,000	5.30%	15/12/2045	47,482	0.01%
Boeing Co.	45,000	3.75%	1/2/2050	47,410	0.01%
Union Pacific Corp.	45,000	3.25%	15/8/2025	47,372	0.01%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	47,361	0.01%
General Mills, Inc.	45,000	3.65%	15/2/2024	47,281	0.01%
Altria Group, Inc.	40,000	6.20%	14/2/2059	47,275	0.01%
UnitedHealth Group, Inc.	45,000	3.50%	15/8/2039	47,033	0.01%
Charles Schwab Corp.	45,000	3.20%	25/1/2028	47,029	0.01%
EQM Midstream Partners LP	50,000	6.50%	15/7/2048	47,001	0.01%
National Oilwell Varco, Inc.	50,000	3.95%	1/12/2042	46,940	0.01%
Deere & Co.	50,000	2.88%	7/9/2049	46,887	0.01%
Fidelity National Information Services, Inc.	45,000	3.50%	15/4/2023	46,835	0.01%
Parker-Hannifin Corp.	45,000	3.25%	14/6/2029	46,754	0.01%
Xylem, Inc.	45,000	3.25%	1/11/2026	46,648	0.01%
Chevron Corp.	45,000	2.90%	3/3/2024	46,548	0.01%
United Parcel Service, Inc.	45,000	3.63%	1/10/2042	46,509	0.01%
Becton Dickinson & Co.	40,000	4.69%	15/12/2044	46,407	0.01%
Toyota Motor Credit Corp.	46,000	2.25%	18/10/2023	46,362	0.01%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	46,360	0.01%
Burlington Northern Santa Fe LLC	33,000	6.15%	1/5/2037	46,340	0.01%
Las Vegas Sands Corp.	45,000	3.50%	18/8/2026	46,268	0.01%
Raytheon Co.	44,000	3.15%	15/12/2024	46,219	0.01%
ViacomCBS, Inc.	45,000	4.50%	1/3/2021	46,213	0.01%
Puget Sound Energy, Inc.	40,000	4.30%	20/5/2045	46,134	0.01%
Duke Energy Florida LLC	40,000	4.20%	15/7/2048	45,994	0.01%
CSX Corp.	38,000	4.75%	15/11/2048	45,932	0.01%
Home Depot, Inc.	46,000	2.13%	15/9/2026	45,870	0.01%
Federal Realty Investment Trust	40,000	4.50%	1/12/2044	45,752	0.01%
Cox Communications, Inc.	45,000	2.95%	30/6/2023	45,730	0.01%
Parker-Hannifin Corp.	45,000	2.70%	14/6/2024	45,605	0.01%
Vistra Operations Co. LLC	45,000	3.55%	15/7/2024	45,563	0.01%
Walmart, Inc.	35,000	5.00%	25/10/2040	45,545	0.01%
FedEx Corp.	45,000	3.90%	1/2/2035	45,442	0.01%
John Deere Capital Corp.	45,000	2.55%	8/1/2021	45,232	0.01%
Activision Blizzard, Inc.	45,000	2.30%	15/9/2021	45,197	0.01%
Starbucks Corp.	45,000	2.10%	4/2/2021	45,059	0.01%
Parker-Hannifin Corp.	43,000	3.30%	21/11/2024	44,943	0.01%
Intel Corp.	45,000	1.70%	19/5/2021	44,915	0.01%
Mid-America Apartments LP	45,000	2.75%	15/3/2030	44,656	0.01%
United States Treasury Bond	46,000	2.25%	15/8/2049	44,642	0.01%
Burlington Northern Santa Fe LLC	35,000	5.15%	1/9/2043	44,613	0.01%
Entergy Texas, Inc.	39,000	4.50%	30/3/2039	44,550	0.01%
Public Service Electric & Gas Co.	45,000	2.25%	15/9/2026	44,393	0.01%
Blackstone Holdings Finance Co. LLC	45,000	2.50%	10/1/2030	44,262	0.01%
Waste Management, Inc.	40,000	3.90%	1/3/2035	44,242	0.01%
Unum Group	40,000	5.75%	15/8/2042	44,098	0.01%
FedEx Corp.	45,000	4.10%	15/4/2043	43,985	0.01%
Westinghouse Air Brake Technologies Corp.	40,000	4.95%	15/9/2028	43,968	0.01%
Hudson Pacific Properties LP	40,000	4.65%	1/4/2029	43,902	0.01%
Motorola Solutions, Inc.	40,000	5.50%	1/9/2044	43,899	0.01%
Virginia Electric & Power Co.	42,000	3.45%	15/2/2024	43,828	0.01%
Intercontinental Exchange, Inc.	40,000	3.75%	21/9/2028	43,645	0.01%
TWDC Enterprises 18 Corp.	40,000	3.70%	1/12/2042	43,560	0.01%
Amgen, Inc.	42,000	3.63%	15/5/2022	43,434	0.01%
General Mills, Inc.	35,000	5.40%	15/6/2040	42,981	0.01%
Southern California Edison Co.	40,000	3.65%	1/3/2028	42,859	0.01%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	42,792	0.01%
Kellogg Co.	42,000	2.65%	1/12/2023	42,768	0.01%
Wells Fargo & Co.	40,000	4.13%	15/8/2023	42,409	0.01%
National Retail Properties, Inc.	35,000	4.80%	15/10/2048	42,101	0.01%
Discovery Communications LLC	40,000	3.80%	13/3/2024	42,097	0.01%
Abbott Laboratories	30,000	6.15%	30/11/2037	42,019	0.01%
Ares Capital Corp.	40,000	4.20%	10/6/2024	42,008	0.01%
Praxair, Inc.	41,000	2.70%	21/2/2023	41,830	0.01%

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Allstate Corp.	35,000	4.50%	15/6/2043	41,799	0.01%
Campbell Soup Co.	40,000	3.65%	15/3/2023	41,660	0.01%
Princeton University	30,000	5.70%	1/3/2039	41,623	0.01%
Healthpeak Properties, Inc.	40,000	3.50%	15/7/2029	41,615	0.01%
Lear Corp.	40,000	5.25%	15/5/2049	41,565	0.01%
PartnerRe Finance B LLC	40,000	3.70%	2/7/2029	41,549	0.01%
Zoetis, Inc.	35,000	4.70%	1/2/2043	41,515	0.01%
Conagra Brands, Inc.	35,000	5.30%	1/11/2038	41,498	0.01%
Laboratory Corp. of America Holdings	40,000	3.75%	23/8/2022	41,472	0.01%
Appalachian Power Co.	40,000	3.30%	1/6/2027	41,440	0.01%
General Motors Co.	40,000	5.00%	1/4/2035	41,233	0.01%
PPL Capital Funding, Inc.	40,000	3.40%	1/6/2023	41,093	0.01%
Seagate HDD Cayman	39,000	5.75%	1/12/2034	41,048	0.01%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	41,048	0.01%
National Rural Utilities Cooperative Finance Corp.	40,000	3.05%	15/2/2022	40,825	0.01%
UnitedHealth Group, Inc.	39,000	3.10%	15/3/2026	40,678	0.01%
Liberty Mutual Group, Inc.	30,000	6.50%	1/5/2042	40,668	0.01%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	40,667	0.01%
Abbott Laboratories	40,000	2.55%	15/3/2022	40,650	0.01%
US Bancorp	40,000	2.63%	24/1/2022	40,597	0.01%
Kroger Co.	40,000	2.95%	1/11/2021	40,593	0.01%
American Express Co.	40,000	2.50%	30/7/2024	40,415	0.01%
Level 3 Financing, Inc.	40,000	3.88%	15/11/2029	40,400	0.01%
United Airlines 2013-1 Class A Pass Through Trust	37,632	4.30%	15/8/2025	40,332	0.01%
George Washington University	35,000	4.13%	15/9/2048	40,324	0.01%
Johnson & Johnson	40,000	2.05%	1/3/2023	40,228	0.01%
Black Hills Corp.	40,000	3.05%	15/10/2029	39,967	0.01%
NextEra Energy Capital Holdings, Inc.	40,000	2.75%	1/11/2029	39,947	0.01%
Waste Management, Inc.	35,000	4.15%	15/7/2049	39,860	0.01%
Keurig Dr Pepper, Inc.	40,000	2.55%	15/9/2026	39,757	0.01%
Tampa Electric Co.	35,000	4.35%	15/5/2044	39,608	0.01%
Oncor Electric Delivery Co. LLC	40,000	3.10%	15/9/2049	39,577	0.01%
Consolidated Edison Co. of New York, Inc.	35,000	4.13%	15/5/2049	39,568	0.01%
Apollo Management Holdings LP	35,000	4.87%	15/2/2029	39,252	0.01%
HCA, Inc.	35,000	5.25%	15/6/2026	39,200	0.01%
Western Midstream Operating LP	45,000	5.45%	1/4/2044	39,174	0.01%
Mylan NV	35,000	5.25%	15/6/2046	39,041	0.01%
Ameriprise Financial, Inc.	38,000	2.88%	15/9/2026	38,823	0.01%
ViacomCBS, Inc.	35,000	4.85%	1/7/2042	38,643	0.01%
Dow Chemical Co.	35,000	4.63%	1/10/2044	38,498	0.01%
Burlington Northern Santa Fe LLC	36,000	3.25%	15/6/2027	38,456	0.01%
FedEx Corp.	40,000	3.88%	1/8/2042	38,450	0.01%
Valero Energy Partners LP	35,000	4.50%	15/3/2028	38,334	0.01%
Global Payments, Inc.	35,000	4.45%	1/6/2028	38,114	0.01%
Entergy Louisiana LLC	33,000	4.20%	1/9/2048	38,070	0.01%
Consolidated Edison Co. of New York, Inc.	35,000	3.80%	15/5/2028	38,004	0.01%
Motorola Solutions, Inc.	35,000	4.60%	23/2/2028	37,859	0.01%
CSX Corp.	35,000	3.95%	1/5/2050	37,764	0.01%
Royal Caribbean Cruises Ltd.	35,000	5.25%	15/11/2022	37,756	0.01%
Altera Corp.	35,000	4.10%	15/11/2023	37,691	0.01%
Stryker Corp.	35,000	4.10%	1/4/2043	37,679	0.01%
Cboe Global Markets, Inc.	35,000	3.65%	12/1/2027	37,536	0.01%
Dollar General Corp.	35,000	3.88%	15/4/2027	37,507	0.01%
Aflac, Inc.	35,000	3.63%	15/11/2024	37,408	0.01%
Boeing Co.	35,000	3.95%	1/8/2059	37,373	0.01%
Indiana Michigan Power Co.	32,000	4.55%	15/3/2046	37,253	0.01%
Booking Holdings, Inc.	35,000	3.55%	15/3/2028	37,227	0.01%
Citizens Financial Group, Inc.	37,000	2.38%	28/7/2021	37,080	0.01%
Avnet, Inc.	35,000	4.88%	1/12/2022	37,076	0.01%
Verizon Communications, Inc.	35,000	3.50%	1/11/2024	37,044	0.01%
Duke Energy Florida LLC	34,000	3.80%	15/7/2028	36,993	0.01%
Physicians Realty LP	35,000	4.30%	15/3/2027	36,974	0.01%
Raymond James Financial, Inc.	35,000	3.63%	15/9/2026	36,960	0.01%
Highwoods Realty LP	35,000	4.13%	15/3/2028	36,957	0.01%
Discover Financial Services	35,000	3.75%	4/3/2025	36,940	0.01%
Unum Group	35,000	4.00%	15/6/2029	36,902	0.01%
Sherwin-Williams Co.	35,000	3.45%	1/6/2027	36,899	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	36,898	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Citigroup, Inc.	35,000	3.52%	27/10/2028	36,751	0.01%
Roper Technologies, Inc.	35,000	3.65%	15/9/2023	36,723	0.01%
EOG Resources, Inc.	35,000	3.15%	1/4/2025	36,655	0.01%
McDonald's Corp.	35,000	3.25%	10/6/2024	36,646	0.01%
McCormick & Co., Inc.	36,000	2.70%	15/8/2022	36,562	0.01%
Constellation Brands, Inc.	35,000	4.10%	15/2/2048	36,543	0.01%
Boeing Co.	25,000	6.88%	15/3/2039	36,524	0.01%
AT&T, Inc.	35,000	3.60%	17/2/2023	36,517	0.01%
Healthcare Trust of America Holdings LP	35,000	3.50%	1/8/2026	36,499	0.01%
Fox Corp.	30,000	5.48%	25/1/2039	36,475	0.01%
Kinder Morgan Energy Partners LP	35,000	5.80%	1/3/2021	36,461	0.01%
HSBC Bank USA NA	25,000	7.00%	15/1/2039	36,442	0.01%
SSM Health Care Corp.	35,000	3.69%	1/6/2023	36,412	0.01%
Lincoln National Corp.	35,000	3.35%	9/3/2025	36,391	0.01%
JPMorgan Chase & Co.	35,000	3.38%	1/5/2023	36,334	0.01%
Discovery Communications LLC	35,000	3.45%	15/3/2025	36,214	0.01%
Travelers Cos, Inc.	25,000	6.75%	20/6/2036	36,043	0.01%
Walgreens Boots Alliance, Inc.	35,000	4.50%	18/11/2034	36,026	0.01%
Wells Fargo Bank NA	25,000	6.60%	15/1/2038	35,952	0.01%
Discovery Communications LLC	35,000	3.50%	15/6/2022	35,904	0.01%
Keysight Technologies, Inc.	33,000	4.55%	30/10/2024	35,851	0.01%
Northrop Grumman Corp.	30,000	4.75%	1/6/2043	35,833	0.01%
US Bancorp	35,000	3.00%	30/7/2029	35,819	0.01%
Walt Disney Co.	25,000	6.40%	15/12/2035	35,743	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.75%	1/4/2038	35,734	0.01%
Exelon Corp.	35,000	5.15%	1/12/2020	35,699	0.01%
Jefferies Group LLC	30,000	6.50%	20/1/2043	35,669	0.01%
Energy Transfer Operating LP	30,000	6.63%	15/10/2036	35,636	0.01%
PerkinElmer, Inc.	35,000	3.30%	15/9/2029	35,615	0.01%
Lincoln National Corp.	25,000	7.00%	15/6/2040	35,475	0.01%
International Business Machines Corp.	35,000	2.50%	27/1/2022	35,413	0.01%
Diamondback Energy, Inc.	35,000	3.25%	1/12/2026	35,389	0.01%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	35,369	0.01%
Dominion Energy, Inc.	28,000	5.95%	15/6/2035	35,324	0.01%
Boeing Co.	35,000	2.70%	1/2/2027	35,273	0.01%
Level 3 Financing, Inc.	35,000	3.40%	1/3/2027	35,263	0.01%
AEP Texas, Inc.	35,000	2.40%	1/10/2022	35,251	0.01%
Evergy, Inc.	35,000	2.45%	15/9/2024	35,167	0.01%
Prudential Financial, Inc.	25,000	6.63%	21/6/2040	35,156	0.01%
Comcast Corp.	25,000	6.40%	1/3/2040	35,022	0.01%
TJX Cos, Inc.	35,000	2.25%	15/9/2026	34,999	0.01%
Toyota Motor Credit Corp.	35,000	1.80%	7/10/2021	34,963	0.01%
Public Service Enterprise Group, Inc.	35,000	2.00%	15/11/2021	34,955	0.01%
Progress Energy, Inc.	25,000	7.75%	1/3/2031	34,944	0.01%
Vistra Operations Co. LLC	35,000	3.70%	30/1/2027	34,825	0.01%
MidAmerican Energy Co.	25,000	6.75%	30/12/2031	34,816	0.01%
Walmart, Inc.	25,000	5.63%	1/4/2040	34,688	0.01%
Campbell Soup Co.	30,000	4.80%	15/3/2048	34,667	0.01%
Burlington Northern Santa Fe LLC	30,000	4.40%	15/3/2042	34,653	0.01%
Weyerhaeuser Co.	25,000	7.38%	15/3/2032	34,644	0.01%
American Express Co.	34,000	3.38%	17/5/2021	34,621	0.01%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	34,521	0.01%
Duke Energy Progress LLC	25,000	6.30%	1/4/2038	34,507	0.01%
Amgen, Inc.	34,000	2.65%	11/5/2022	34,488	0.01%
United States Treasury Note	35,000	1.75%	15/11/2029	34,470	0.01%
Texas Instruments, Inc.	35,000	2.25%	4/9/2029	34,464	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.30%	15/8/2037	34,391	0.01%
Time Warner Cable, Inc.	30,000	5.88%	15/11/2040	34,368	0.01%
NBCUniversal Media LLC	25,000	5.95%	1/4/2041	34,363	0.01%
Office Properties Income Trust	33,000	4.25%	15/5/2024	34,272	0.01%
Kinder Morgan, Inc.	25,000	7.75%	15/1/2032	34,261	0.01%
Liberty Mutual Group, Inc.	30,000	4.85%	1/8/2044	34,197	0.01%
WestRock MWV LLC	25,000	8.20%	15/1/2030	34,158	0.01%
Applied Materials, Inc.	25,000	5.85%	15/6/2041	34,092	0.01%
Xcel Energy, Inc.	25,000	6.50%	1/7/2036	34,076	0.01%
PNC Bank NA	34,000	2.15%	29/4/2021	34,069	0.01%
Wisconsin Power & Light Co.	25,000	6.38%	15/8/2037	34,035	0.01%
Nucor Corp.	30,000	4.40%	1/5/2048	33,987	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
ConocoPhillips	25,000	5.90%	15/5/2038	33,944	0.01%
McDonald's Corp.	25,000	6.30%	15/10/2037	33,938	0.01%
Mars, Inc.	30,000	4.20%	1/4/2059	33,870	0.01%
Concho Resources, Inc.	29,000	4.88%	1/10/2047	33,785	0.01%
Lockheed Martin Corp.	25,000	5.72%	1/6/2040	33,732	0.01%
Alabama Power Co.	25,000	6.13%	15/5/2038	33,717	0.01%
Oncor Electric Delivery Co. LLC	27,000	5.75%	15/3/2029	33,693	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	33,000	3.38%	1/2/2022	33,691	0.01%
Dominion Energy South Carolina, Inc.	25,000	6.05%	15/1/2038	33,629	0.01%
Apple, Inc.	33,000	2.50%	9/2/2022	33,491	0.01%
ViacomCBS, Inc.	25,000	6.88%	30/4/2036	33,464	0.01%
CME Group, Inc.	25,000	5.30%	15/9/2043	33,453	0.01%
Kroger Co.	25,000	6.90%	15/4/2038	33,405	0.01%
Microsoft Corp.	25,000	5.20%	1/6/2039	33,367	0.01%
3M Co.	25,000	5.70%	15/3/2037	33,314	0.01%
Wyeth LLC	25,000	6.00%	15/2/2036	33,257	0.01%
UnitedHealth Group, Inc.	25,000	5.70%	15/10/2040	33,181	0.01%
Mid-America Apartments LP	30,000	4.20%	15/6/2028	33,145	0.01%
Goldman Sachs Group, Inc.	25,000	6.45%	1/5/2036	33,072	0.01%
TCI Communications, Inc.	25,000	7.13%	15/2/2028	33,060	0.01%
Florida Power & Light Co.	30,000	3.70%	1/12/2047	33,030	0.01%
Pfizer, Inc.	25,000	5.60%	15/9/2040	33,002	0.01%
Southwestern Electric Power Co.	25,000	6.20%	15/3/2040	32,989	0.01%
Interstate Power & Light Co.	25,000	6.25%	15/7/2039	32,862	0.01%
Service Properties Trust	32,000	4.35%	1/10/2024	32,819	0.01%
Southern California Edison Co.	30,000	4.50%	1/9/2040	32,792	0.01%
Walt Disney Co.	25,000	4.95%	15/10/2045	32,729	0.01%
Trustees of the University of Pennsylvania	25,000	4.67%	1/9/2112	32,707	0.01%
Boeing Co.	25,000	6.13%	15/2/2033	32,633	0.01%
Mylan, Inc.	30,000	5.40%	29/11/2043	32,587	0.01%
Wisconsin Electric Power Co.	25,000	5.70%	1/12/2036	32,579	0.01%
Principal Financial Group, Inc.	25,000	6.05%	15/10/2036	32,547	0.01%
Hartford Financial Services Group, Inc.	25,000	5.95%	15/10/2036	32,530	0.01%
Sabra Health Care LP	30,000	5.13%	15/8/2026	32,442	0.01%
BP Capital Markets America, Inc.	30,000	3.80%	21/9/2025	32,436	0.01%
United Technologies Corp.	25,000	6.70%	1/8/2028	32,395	0.01%
HCA, Inc.	30,000	4.50%	15/2/2027	32,362	0.01%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	32,250	0.01%
Burlington Northern Santa Fe LLC	25,000	5.40%	1/6/2041	32,219	0.01%
Citigroup, Inc.	25,000	6.00%	31/10/2033	32,146	0.01%
KeySpan Gas East Corp.	25,000	5.82%	1/4/2041	32,144	0.01%
NiSource, Inc.	25,000	5.95%	15/6/2041	31,938	0.01%
NiSource, Inc.	25,000	5.65%	1/2/2045	31,927	0.01%
ERP Operating LP	30,000	3.50%	1/3/2028	31,926	0.01%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	31,906	0.01%
Transcontinental Gas Pipe Line Co. LLC	25,000	7.85%	1/2/2026	31,847	0.01%
Moody's Corp.	25,000	5.25%	15/7/2044	31,818	0.01%
Marathon Oil Corp.	25,000	6.60%	1/10/2037	31,780	0.01%
McDonald's Corp.	25,000	5.70%	1/2/2039	31,764	0.01%
Union Pacific Corp.	30,000	3.75%	15/3/2024	31,731	0.01%
Exxon Mobil Corp.	31,000	2.73%	1/3/2023	31,731	0.01%
US Airways 2012-2 Class A Pass Through Trust	29,505	4.63%	3/6/2025	31,684	0.01%
Home Depot, Inc.	25,000	4.88%	15/2/2044	31,648	0.01%
Hess Corp.	25,000	7.30%	15/8/2031	31,615	0.01%
Citadel LP	30,000	5.38%	17/1/2023	31,605	0.01%
John Deere Capital Corp.	30,000	3.45%	10/1/2024	31,592	0.01%
Bristol-Myers Squibb Co.	25,000	5.00%	15/8/2045	31,577	0.01%
Royal Caribbean Cruises Ltd.	25,000	7.50%	15/10/2027	31,563	0.01%
Walt Disney Co.	25,000	4.75%	15/9/2044	31,493	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	25,000	5.75%	15/6/2043	31,473	0.01%
American Airlines 2019-1 Class AA Pass Through Trust	31,000	3.15%	15/2/2032	31,464	0.01%
Apache Corp.	31,000	3.25%	15/4/2022	31,463	0.01%
Energy Transfer Operating LP	30,000	4.20%	15/9/2023	31,454	0.01%
Illinois Tool Works, Inc.	25,000	4.88%	15/9/2041	31,432	0.01%
Berkshire Hathaway Energy Co.	25,000	5.15%	15/11/2043	31,412	0.01%
Willis North America, Inc.	30,000	3.60%	15/5/2024	31,316	0.01%
Kaiser Foundation Hospitals	30,000	3.15%	1/5/2027	31,257	0.01%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	31,210	0.01%

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Cleveland Electric Illuminating Co.	25,000	5.95%	15/12/2036	31,209	0.01%
Corning, Inc.	25,000	5.35%	15/11/2048	31,158	0.01%
Cisco Systems, Inc.	29,000	3.50%	15/6/2025	31,147	0.01%
Packaging Corp. of America	30,000	4.05%	15/12/2049	31,131	0.01%
FirstEnergy Transmission LLC	25,000	5.45%	15/7/2044	31,103	0.01%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	31,064	0.01%
Nucor Corp.	25,000	5.20%	1/8/2043	31,044	0.01%
Ally Financial, Inc.	30,000	4.13%	13/2/2022	30,937	0.01%
Burlington Northern Santa Fe LLC	25,000	4.90%	1/4/2044	30,936	0.01%
Phillips 66 Partners LP	31,000	2.45%	15/12/2024	30,922	0.01%
Progressive Corp.	30,000	3.75%	23/8/2021	30,901	0.01%
Stanley Black & Decker, Inc.	25,000	4.85%	15/11/2048	30,878	0.01%
FedEx Corp.	30,000	3.30%	15/3/2027	30,823	0.01%
PacifiCorp	25,000	5.25%	15/6/2035	30,798	0.01%
Brown-Forman Corp.	25,000	4.50%	15/7/2045	30,734	0.01%
Southwest Gas Corp.	30,000	3.80%	29/9/2046	30,709	0.01%
Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	30,690	0.01%
Wells Fargo Capital X	25,000	5.95%	15/12/2036	30,688	0.01%
General Electric Co.	30,000	3.15%	7/9/2022	30,643	0.01%
Sonoco Products Co.	25,000	5.75%	1/11/2040	30,633	0.01%
Lowe's Cos, Inc.	25,000	5.50%	15/10/2035	30,601	0.01%
Apple, Inc.	25,000	4.45%	6/5/2044	30,557	0.01%
IHS Markit Ltd.	29,000	4.00%	1/3/2026	30,522	0.01%
Archer-Daniels-Midland Co.	25,000	4.50%	15/3/2049	30,497	0.01%
Philip Morris International, Inc.	30,000	2.63%	6/3/2023	30,485	0.01%
PayPal Holdings, Inc.	30,000	2.65%	1/10/2026	30,396	0.01%
United Parcel Service, Inc.	25,000	4.88%	15/11/2040	30,374	0.01%
Guardian Life Insurance Co. of America	25,000	4.85%	24/1/2077	30,351	0.01%
SC Johnson & Son, Inc.	25,000	4.75%	15/10/2046	30,351	0.01%
Apple, Inc.	25,000	4.50%	23/2/2036	30,314	0.01%
National Grid USA	25,000	5.80%	1/4/2035	30,237	0.01%
Amgen, Inc.	25,000	5.15%	15/11/2041	30,236	0.01%
Nordstrom, Inc.	25,000	6.95%	15/3/2028	30,215	0.01%
Verizon Communications, Inc.	25,000	4.75%	1/11/2041	30,213	0.01%
Occidental Petroleum Corp.	30,000	2.60%	15/4/2022	30,206	0.01%
Exelon Generation Co. LLC	25,000	6.25%	1/10/2039	30,194	0.01%
Applied Materials, Inc.	25,000	4.35%	1/4/2047	30,158	0.01%
McDonald's Corp.	25,000	4.88%	9/12/2045	30,150	0.01%
PPL Electric Utilities Corp.	25,000	4.75%	15/7/2043	30,077	0.01%
Bristol-Myers Squibb Co.	25,000	4.63%	15/5/2044	30,075	0.01%
US Bancorp	30,000	2.38%	22/7/2026	30,073	0.01%
Southern California Edison Co.	25,000	5.55%	15/1/2037	30,033	0.01%
Chubb INA Holdings, Inc.	25,000	4.35%	3/11/2045	30,021	0.01%
Western & Southern Life Insurance Co.	25,000	5.15%	15/1/2049	29,963	0.01%
Sabra Health Care LP/Sabra Capital Corp.	30,000	3.90%	15/10/2029	29,960	0.01%
Caterpillar, Inc.	30,000	3.25%	19/9/2049	29,935	0.01%
Walmart, Inc.	21,000	5.63%	15/4/2041	29,930	0.01%
Exelon Corp.	25,000	5.10%	15/6/2045	29,926	0.01%
NYU Langone Hospitals	25,000	4.78%	1/7/2044	29,925	0.01%
Noble Energy, Inc.	25,000	6.00%	1/3/2041	29,904	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	4.63%	1/12/2054	29,878	0.01%
Willis-Knighton Medical Center	25,000	4.81%	1/9/2048	29,843	0.01%
ONE Gas, Inc.	25,000	4.66%	1/2/2044	29,807	0.01%
Burlington Northern Santa Fe LLC	25,000	4.55%	1/9/2044	29,803	0.01%
Home Depot, Inc.	25,000	4.40%	15/3/2045	29,760	0.01%
Georgia-Pacific LLC	21,000	7.75%	15/11/2029	29,748	0.01%
Jefferies Group LLC	25,000	6.25%	15/1/2036	29,692	0.01%
Invesco Finance plc	28,000	4.00%	30/1/2024	29,657	0.01%
CVS Health Corp.	25,000	5.30%	5/12/2043	29,633	0.01%
Stanley Black & Decker, Inc.	29,000	3.40%	1/12/2021	29,626	0.01%
Norfolk Southern Corp.	25,000	4.84%	1/10/2041	29,592	0.01%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	29,581	0.01%
Discovery Communications LLC	25,000	5.30%	15/5/2049	29,580	0.01%
Mosaic Co.	25,000	5.63%	15/11/2043	29,578	0.01%
Regency Centers LP	25,000	4.65%	15/3/2049	29,550	0.01%
Humana, Inc.	25,000	4.95%	1/10/2044	29,545	0.01%
Microsoft Corp.	25,000	4.20%	3/11/2035	29,488	0.01%
Carlyle Finance LLC	25,000	5.65%	15/9/2048	29,482	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Williams Cos, Inc.	25,000	5.75%	24/6/2044	29,474	0.01%
General Motors Co.	25,000	6.60%	1/4/2036	29,423	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	6.65%	15/1/2037	29,410	0.01%
CRH America, Inc.	25,000	5.13%	18/5/2045	29,348	0.01%
International Paper Co.	25,000	5.00%	15/9/2035	29,322	0.01%
Occidental Petroleum Corp.	25,000	6.95%	1/7/2024	29,313	0.01%
Kansas City Southern	25,000	4.95%	15/8/2045	29,312	0.01%
Enterprise Products Operating LLC	25,000	4.90%	15/5/2046	29,292	0.01%
General Motors Co.	25,000	6.75%	1/4/2046	29,284	0.01%
Progressive Corp.	25,000	4.35%	25/4/2044	29,279	0.01%
CenterPoint Energy Houston Electric LLC	25,000	4.25%	1/2/2049	29,276	0.01%
Pfizer, Inc.	25,000	4.20%	15/9/2048	29,273	0.01%
CSX Corp.	25,000	4.75%	30/5/2042	29,265	0.01%
Travelers Cos, Inc.	25,000	4.30%	25/8/2045	29,256	0.01%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	29,207	0.01%
Hasbro, Inc.	25,000	6.35%	15/3/2040	29,203	0.01%
3M Co.	30,000	3.25%	26/8/2049	29,186	0.01%
Ecolab, Inc.	26,000	3.95%	1/12/2047	29,168	0.01%
Comcast Corp.	25,000	4.50%	15/1/2043	29,168	0.01%
Southwestern Public Service Co.	25,000	4.50%	15/8/2041	29,163	0.01%
Enbridge Energy Partners LP	25,000	5.88%	15/10/2025	29,120	0.01%
Burlington Northern Santa Fe LLC	25,000	4.45%	15/3/2043	29,098	0.01%
Travelers Cos, Inc.	27,000	3.75%	15/5/2046	29,065	0.01%
AEP Transmission Co. LLC	30,000	3.15%	15/9/2049	29,057	0.01%
Dominion Energy, Inc.	25,000	4.90%	1/8/2041	29,028	0.01%
General Dynamics Corp.	29,000	1.88%	15/8/2023	29,026	0.01%
Dominion Energy, Inc.	25,000	4.60%	15/3/2049	29,024	0.01%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	29,013	0.01%
Chubb INA Holdings, Inc.	25,000	4.15%	13/3/2043	29,010	0.01%
Intel Corp.	25,000	4.00%	15/12/2032	28,951	0.01%
Discovery Communications LLC	25,000	5.20%	20/9/2047	28,951	0.01%
Kentucky Utilities Co.	25,000	4.38%	1/10/2045	28,927	0.01%
Pfizer, Inc.	25,000	4.00%	15/3/2049	28,910	0.01%
Public Service Electric & Gas Co.	25,000	4.05%	1/5/2048	28,873	0.01%
Dow Chemical Co.	25,000	4.80%	15/5/2049	28,839	0.01%
Realty Income Corp.	28,000	3.25%	15/10/2022	28,836	0.01%
Pfizer, Inc.	25,000	4.13%	15/12/2046	28,836	0.01%
Starbucks Corp.	25,000	4.45%	15/8/2049	28,825	0.01%
Magellan Midstream Partners LP	25,000	4.85%	1/2/2049	28,791	0.01%
Allstate Corp.	25,000	4.20%	15/12/2046	28,779	0.01%
Prudential Financial, Inc.	25,000	4.35%	25/2/2050	28,769	0.01%
Entergy Arkansas LLC	25,000	4.20%	1/4/2049	28,767	0.01%
Arizona Public Service Co.	25,000	4.50%	1/4/2042	28,757	0.01%
Colgate-Palmolive Co.	25,000	3.70%	1/8/2047	28,752	0.01%
International Paper Co.	25,000	5.15%	15/5/2046	28,743	0.01%
Dominion Energy, Inc.	25,000	4.70%	1/12/2044	28,723	0.01%
Hartford Financial Services Group, Inc.	25,000	4.40%	15/3/2048	28,708	0.01%
Evergy Metro, Inc.	25,000	4.20%	15/6/2047	28,686	0.01%
3M Co.	27,000	3.38%	1/3/2029	28,626	0.01%
Berkshire Hathaway Finance Corp.	25,000	4.30%	15/5/2043	28,610	0.01%
New York State Electric & Gas Corp.	30,000	3.30%	15/9/2049	28,582	0.01%
Dignity Health	25,000	5.27%	1/11/2064	28,552	0.01%
Entergy Louisiana LLC	25,000	5.40%	1/11/2024	28,549	0.01%
Citigroup, Inc.	25,000	5.50%	13/9/2025	28,541	0.01%
Burlington Northern Santa Fe LLC	25,000	4.15%	15/12/2048	28,535	0.01%
Sysco Corp.	25,000	4.45%	15/3/2048	28,532	0.01%
Micron Technology, Inc.	25,000	5.33%	6/2/2029	28,531	0.01%
Voya Financial, Inc.	25,000	4.80%	15/6/2046	28,518	0.01%
Comcast Corp.	25,000	4.20%	15/8/2034	28,516	0.01%
CSX Corp.	25,000	4.65%	1/3/2068	28,500	0.01%
Louisville Gas & Electric Co.	25,000	4.25%	1/4/2049	28,492	0.01%
Albemarle Corp.	25,000	5.45%	1/12/2044	28,484	0.01%
FirstEnergy Transmission LLC	25,000	4.55%	1/4/2049	28,464	0.01%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	28,464	0.01%
University of Chicago	25,000	4.00%	1/10/2053	28,451	0.01%
NIKE, Inc.	25,000	3.88%	1/11/2045	28,445	0.01%
Lowe's Cos, Inc.	25,000	4.65%	15/4/2042	28,443	0.01%
Simon Property Group LP	25,000	4.25%	30/11/2046	28,442	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Activision Blizzard, Inc.	25,000	4.50%	15/6/2047	28,400	0.01%
Synchrony Financial	25,000	5.15%	19/3/2029	28,391	0.01%
Mosaic Co.	25,000	5.45%	15/11/2033	28,371	0.01%
General Motors Financial Co., Inc.	25,000	5.65%	17/1/2029	28,362	0.01%
Puget Sound Energy, Inc.	25,000	4.22%	15/6/2048	28,359	0.01%
Western Union Co.	25,000	6.20%	17/11/2036	28,348	0.01%
Southern Power Co.	25,000	5.25%	15/7/2043	28,338	0.01%
Mars, Inc.	25,000	3.95%	1/4/2049	28,321	0.01%
MPLX LP	25,000	5.50%	15/2/2049	28,321	0.01%
MetLife, Inc.	25,000	4.13%	13/8/2042	28,313	0.01%
General Dynamics Corp.	25,000	3.60%	15/11/2042	28,289	0.01%
Marsh & McLennan Cos, Inc.	25,000	4.35%	30/1/2047	28,287	0.01%
Southern California Gas Co.	25,000	4.30%	15/1/2049	28,287	0.01%
Georgetown University	22,000	5.22%	1/10/2118	28,281	0.01%
Duke Energy Progress LLC	25,000	4.20%	15/8/2045	28,267	0.01%
Vulcan Materials Co.	25,000	4.70%	1/3/2048	28,265	0.01%
Marathon Petroleum Corp.	25,000	5.13%	15/12/2026	28,238	0.01%
Mars, Inc.	25,000	3.95%	1/4/2044	28,200	0.01%
Simon Property Group LP	25,000	4.25%	1/10/2044	28,181	0.01%
BP Capital Markets America, Inc.	25,000	4.23%	6/11/2028	28,181	0.01%
Liberty Property LP	25,000	4.38%	1/2/2029	28,181	0.01%
American Water Capital Corp.	25,000	4.20%	1/9/2048	28,181	0.01%
Cleveland Electric Illuminating Co.	25,000	4.55%	15/11/2030	28,176	0.01%
ViacomCBS, Inc.	25,000	5.25%	1/4/2044	28,171	0.01%
Electronic Arts, Inc.	25,000	4.80%	1/3/2026	28,136	0.01%
Regency Centers LP	25,000	4.40%	1/2/2047	28,120	0.01%
AT&T, Inc.	25,000	4.90%	15/6/2042	28,118	0.01%
Commonwealth Edison Co.	25,000	4.00%	1/3/2049	28,115	0.01%
PPL Electric Utilities Corp.	25,000	4.15%	1/10/2045	28,111	0.01%
Deere & Co.	25,000	3.90%	9/6/2042	28,106	0.01%
Texas Instruments, Inc.	25,000	3.88%	15/3/2039	28,103	0.01%
Energy Transfer Operating LP	25,000	5.50%	1/6/2027	28,075	0.01%
Philip Morris International, Inc.	25,000	4.50%	20/3/2042	28,054	0.01%
Ford Motor Co.	25,000	7.40%	1/11/2046	28,047	0.01%
Williams Cos, Inc.	25,000	5.40%	4/3/2044	28,035	0.01%
ERP Operating LP	25,000	4.15%	1/12/2028	27,981	0.01%
Progressive Corp.	25,000	4.00%	1/3/2029	27,943	0.01%
Board of Trustees of The Leland Stanford Junior University	25,000	3.65%	1/5/2048	27,940	0.01%
CNO Financial Group, Inc.	25,000	5.25%	30/5/2029	27,937	0.01%
Snap-on, Inc.	25,000	4.10%	1/3/2048	27,932	0.01%
Georgia-Pacific LLC	23,000	8.00%	15/1/2024	27,917	0.01%
AbbVie, Inc.	25,000	4.70%	14/5/2045	27,908	0.01%
Time Warner Cable LLC	25,000	5.50%	1/9/2041	27,893	0.01%
Sabine Pass Liquefaction LLC	25,000	5.75%	15/5/2024	27,888	0.01%
CSX Corp.	25,000	4.40%	1/3/2043	27,882	0.01%
DTE Electric Co.	25,000	4.00%	1/4/2043	27,829	0.01%
Cargill, Inc.	25,000	3.88%	23/5/2049	27,813	0.01%
Whirlpool Corp.	25,000	4.75%	26/2/2029	27,803	0.01%
Williams Cos, Inc.	25,000	5.10%	15/9/2045	27,795	0.01%
Arizona Public Service Co.	25,000	4.20%	15/8/2048	27,785	0.01%
EOG Resources, Inc.	25,000	3.90%	1/4/2035	27,750	0.01%
Lazard Group LLC	25,000	4.50%	19/9/2028	27,742	0.01%
Fidelity National Information Services, Inc.	25,000	4.25%	15/5/2028	27,740	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	4.20%	15/3/2042	27,730	0.01%
AT&T, Inc.	25,000	4.35%	1/3/2029	27,726	0.01%
CenterPoint Energy Houston Electric LLC	25,000	3.95%	1/3/2048	27,725	0.01%
American Electric Power Co., Inc.	25,000	4.30%	1/12/2028	27,707	0.01%
Union Pacific Corp.	25,000	4.25%	15/4/2043	27,696	0.01%
Starbucks Corp.	25,000	4.00%	15/11/2028	27,661	0.01%
Boeing Co.	25,000	8.75%	15/8/2021	27,639	0.01%
William Marsh Rice University	25,000	3.77%	15/5/2055	27,635	0.01%
Mercy Health	25,000	4.30%	1/7/2028	27,633	0.01%
Digital Realty Trust LP	25,000	4.45%	15/7/2028	27,626	0.01%
Microsoft Corp.	25,000	3.75%	1/5/2043	27,625	0.01%
CME Group, Inc.	25,000	3.75%	15/6/2028	27,597	0.01%
Crown Castle International Corp.	25,000	4.30%	15/2/2029	27,591	0.01%
AEP Transmission Co. LLC	25,000	4.00%	1/12/2046	27,586	0.01%
ViacomCBS, Inc.	25,000	4.60%	15/1/2045	27,570	0.01%

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Marvell Technology Group Ltd.	25,000	4.88%	22/6/2028	27,563	0.01%
AT&T, Inc.	25,000	4.65%	1/6/2044	27,555	0.01%
National Retail Properties, Inc.	25,000	4.30%	15/10/2028	27,555	0.01%
Micron Technology, Inc.	25,000	4.66%	15/2/2030	27,500	0.01%
US Bancorp	25,000	3.95%	17/11/2025	27,489	0.01%
Toyota Motor Credit Corp.	25,000	3.65%	8/1/2029	27,486	0.01%
DuPont de Nemours, Inc.	25,000	4.49%	15/11/2025	27,480	0.01%
Republic Services, Inc.	25,000	3.95%	15/5/2028	27,474	0.01%
Occidental Petroleum Corp.	20,000	7.95%	15/6/2039	27,472	0.01%
Cigna Corp.	27,000	3.05%	30/11/2022	27,469	0.01%
Pioneer Natural Resources Co.	25,000	4.45%	15/1/2026	27,424	0.01%
KLA Corp.	25,000	4.65%	1/11/2024	27,400	0.01%
Black Hills Corp.	25,000	4.35%	1/5/2033	27,389	0.01%
Bank of New York Mellon Corp.	27,000	2.60%	7/2/2022	27,379	0.01%
CubeSmart LP	25,000	4.38%	15/2/2029	27,370	0.01%
American Financial Group, Inc.	25,000	4.50%	15/6/2047	27,365	0.01%
MPLX LP	25,000	4.80%	15/2/2029	27,363	0.01%
ONEOK, Inc.	25,000	4.95%	13/7/2047	27,355	0.01%
Citigroup, Inc.	25,000	3.88%	24/1/2039	27,351	0.01%
Oncor Electric Delivery Co. LLC	25,000	3.80%	1/6/2049	27,346	0.01%
Kinder Morgan Energy Partners LP	25,000	5.00%	1/3/2043	27,330	0.01%
Mars, Inc.	25,000	3.60%	1/4/2034	27,310	0.01%
Interstate Power & Light Co.	25,000	4.10%	26/9/2028	27,300	0.01%
Keurig Dr Pepper, Inc.	25,000	4.42%	25/5/2025	27,285	0.01%
Xcel Energy, Inc.	25,000	4.00%	15/6/2028	27,284	0.01%
Brown & Brown, Inc.	25,000	4.50%	15/3/2029	27,274	0.01%
Essex Portfolio LP	25,000	4.00%	1/3/2029	27,268	0.01%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	27,254	0.01%
Public Service Electric & Gas Co.	25,000	3.65%	1/9/2028	27,252	0.01%
Ameren Illinois Co.	25,000	3.80%	15/5/2028	27,244	0.01%
Southwestern Electric Power Co.	25,000	4.10%	15/9/2028	27,220	0.01%
ViacomCBS, Inc.	25,000	4.20%	1/6/2029	27,219	0.01%
Kroger Co.	25,000	4.65%	15/1/2048	27,218	0.01%
United Technologies Corp.	25,000	3.95%	16/8/2025	27,217	0.01%
Abbott Laboratories	25,000	3.88%	15/9/2025	27,214	0.01%
STORE Capital Corp.	25,000	4.50%	15/3/2028	27,212	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	3.90%	1/11/2028	27,206	0.01%
Marathon Petroleum Corp.	25,000	4.75%	15/9/2044	27,191	0.01%
DTE Electric Co.	25,000	3.75%	15/8/2047	27,190	0.01%
Welltower, Inc.	25,000	4.13%	15/3/2029	27,187	0.01%
Oncor Electric Delivery Co. LLC	25,000	3.75%	1/4/2045	27,184	0.01%
Altria Group, Inc.	25,000	4.40%	14/2/2026	27,150	0.01%
CSX Corp.	25,000	4.10%	15/3/2044	27,135	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.13%	1/7/2049	27,128	0.01%
General Motors Financial Co., Inc.	25,000	5.10%	17/1/2024	27,127	0.01%
AXA Equitable Holdings, Inc.	25,000	4.35%	20/4/2028	27,120	0.01%
Fifth Third BanK	25,000	3.95%	28/7/2025	27,110	0.01%
Sabal Trail Transmission LLC	25,000	4.25%	1/5/2028	27,108	0.01%
Aptiv plc	25,000	4.35%	15/3/2029	27,105	0.01%
Kinder Morgan Energy Partners LP	25,000	5.00%	15/8/2042	27,102	0.01%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	27,095	0.01%
American International Group, Inc.	25,000	5.75%	1/4/2048	27,073	0.01%
Parker-Hannifin Corp.	25,000	4.10%	1/3/2047	27,061	0.01%
XLIT Ltd.	25,000	4.45%	31/3/2025	27,060	0.01%
Precision Castparts Corp.	25,000	3.90%	15/1/2043	27,050	0.01%
Mastercard, Inc.	25,000	3.50%	26/2/2028	27,046	0.01%
Truist Financial Corp.	25,000	4.00%	1/5/2025	27,043	0.01%
Jersey Central Power & Light Co.	25,000	4.30%	15/1/2026	27,040	0.01%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	27,028	0.01%
Mississippi Power Co.	25,000	3.95%	30/3/2028	27,027	0.01%
RPM International, Inc.	25,000	4.55%	1/3/2029	27,023	0.01%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	27,022	0.01%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	27,011	0.01%
Discover Bank	25,000	4.25%	13/3/2026	27,004	0.01%
Oklahoma Gas & Electric Co.	25,000	3.80%	15/8/2028	26,995	0.01%
Williams Cos, Inc.	25,000	4.90%	15/1/2045	26,962	0.01%
Enable Midstream Partners LP	30,000	5.00%	15/5/2044	26,960	0.01%

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Aviation Capital Group LLC	25,000	4.88%	1/10/2025	26,936	0.01%
PacifiCorp	25,000	3.50%	15/6/2029	26,924	0.01%
Nasdaq, Inc.	25,000	4.25%	1/6/2024	26,924	0.01%
Aptiv plc	25,000	4.25%	15/1/2026	26,922	0.01%
Truist Financial Corp.	25,000	3.88%	19/3/2029	26,915	0.01%
Intercontinental Exchange, Inc.	25,000	3.75%	1/12/2025	26,907	0.01%
CenterPoint Energy, Inc.	25,000	4.25%	1/11/2028	26,906	0.01%
Valero Energy Corp.	25,000	4.00%	1/4/2029	26,889	0.01%
Johnson Controls International plc	25,000	4.50%	15/2/2047	26,886	0.01%
Highwoods Realty LP	25,000	4.20%	15/4/2029	26,874	0.01%
Alexandria Real Estate Equities, Inc.	25,000	3.95%	15/1/2028	26,839	0.01%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	26,810	0.01%
Advance Auto Parts, Inc.	25,000	4.50%	1/12/2023	26,805	0.01%
Humana, Inc.	25,000	3.95%	15/3/2027	26,803	0.01%
Bank of America Corp.	25,000	3.88%	1/8/2025	26,798	0.01%
Realty Income Corp.	25,000	3.65%	15/1/2028	26,781	0.01%
Norfolk Southern Corp.	25,000	3.94%	1/11/2047	26,778	0.01%
WP Carey, Inc.	25,000	4.60%	1/4/2024	26,773	0.01%
Union Pacific Corp.	25,000	3.75%	15/7/2025	26,773	0.01%
Boston Scientific Corp.	25,000	3.75%	1/3/2026	26,772	0.01%
Duke Energy Progress LLC	25,000	3.45%	15/3/2029	26,771	0.01%
Ingersoll-Rand Luxembourg Finance SA	25,000	3.80%	21/3/2029	26,767	0.01%
General Dynamics Corp.	25,000	3.50%	15/5/2025	26,762	0.01%
AEP Transmission Co. LLC	25,000	3.80%	15/6/2049	26,759	0.01%
Mondelez International, Inc.	25,000	3.63%	13/2/2026	26,756	0.01%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	26,756	0.01%
American Equity Investment Life Holding Co.	25,000	5.00%	15/6/2027	26,750	0.01%
Exxon Mobil Corp.	25,000	3.57%	6/3/2045	26,749	0.01%
Nasdaq, Inc.	25,000	3.85%	30/6/2026	26,747	0.01%
WP Carey, Inc.	25,000	4.25%	1/10/2026	26,739	0.01%
Expedia Group, Inc.	25,000	4.50%	15/8/2024	26,739	0.01%
American University	25,000	3.67%	1/4/2049	26,731	0.01%
AT&T, Inc.	25,000	4.05%	15/12/2023	26,726	0.01%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	26,724	0.01%
Dollar Tree, Inc.	25,000	4.00%	15/5/2025	26,720	0.01%
Fortune Brands Home & Security, Inc.	25,000	4.00%	15/6/2025	26,710	0.01%
American Tower Corp.	25,000	5.90%	1/11/2021	26,708	0.01%
Waste Management, Inc.	25,000	3.45%	15/6/2029	26,701	0.01%
Energy Transfer Operating LP	25,000	5.30%	15/4/2047	26,697	0.01%
Ameriprise Financial, Inc.	25,000	3.70%	15/10/2024	26,694	0.01%
Reinsurance Group of America, Inc.	25,000	3.95%	15/9/2026	26,689	0.01%
Prudential Financial, Inc.	25,000	3.91%	7/12/2047	26,686	0.01%
Duke Energy Carolinas LLC	25,000	3.75%	1/6/2045	26,682	0.01%
FirstEnergy Corp.	25,000	3.90%	15/7/2027	26,678	0.01%
General Motors Financial Co., Inc.	25,000	4.30%	13/7/2025	26,675	0.01%
Albemarle Corp.	25,000	4.15%	1/12/2024	26,671	0.01%
Textron, Inc.	25,000	3.90%	17/9/2029	26,670	0.01%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	26,666	0.01%
Intercontinental Exchange, Inc.	25,000	4.00%	15/10/2023	26,662	0.01%
Boeing Co.	25,000	3.60%	1/5/2034	26,661	0.01%
Sunoco Logistics Partners Operations LP	25,000	5.35%	15/5/2045	26,648	0.01%
Dow Chemical Co.	23,000	5.25%	15/11/2041	26,648	0.01%
MetLife, Inc.	25,000	3.60%	10/4/2024	26,628	0.01%
International Paper Co.	25,000	3.80%	15/1/2026	26,621	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	25,000	3.75%	21/8/2028	26,617	0.01%
ViacomCBS, Inc.	25,000	4.25%	1/9/2023	26,611	0.01%
Microsoft Corp.	25,000	3.63%	15/12/2023	26,603	0.01%
WRKCo, Inc.	25,000	4.00%	15/3/2028	26,601	0.01%
American Express Credit Corp.	25,000	3.30%	3/5/2027	26,598	0.01%
Marsh & McLennan Cos, Inc.	25,000	3.88%	15/3/2024	26,596	0.01%
NGPL PipeCo LLC	25,000	4.88%	15/8/2027	26,594	0.01%
Seagate HDD Cayman	25,000	4.88%	1/3/2024	26,594	0.01%
Kohl's Corp.	25,000	4.25%	17/7/2025	26,586	0.01%
Bank of America Corp.	25,000	4.00%	22/1/2025	26,576	0.01%
University of Notre Dame du Lac	25,000	3.39%	15/2/2048	26,572	0.01%
LyondellBasell Industries NV	25,000	6.00%	15/11/2021	26,569	0.01%
Bank of New York Mellon Corp.	25,000	3.40%	29/1/2028	26,565	0.01%
Alleghany Corp.	25,000	4.95%	27/6/2022	26,561	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
International Paper Co.	25,000	4.35%	15/8/2048	26,555	0.01%
Constellation Brands, Inc.	25,000	3.70%	6/12/2026	26,539	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	4.50%	15/12/2026	26,537	0.01%
Brixmor Operating Partnership LP	25,000	4.13%	15/6/2026	26,534	0.01%
Danaher Corp.	25,000	3.35%	15/9/2025	26,527	0.01%
TD Ameritrade Holding Corp.	25,000	3.63%	1/4/2025	26,526	0.01%
Applied Materials, Inc.	25,000	3.30%	1/4/2027	26,525	0.01%
Johnson & Johnson	25,000	3.38%	5/12/2023	26,506	0.01%
Seagate HDD Cayman	25,000	4.88%	1/6/2027	26,500	0.01%
Berkshire Hathaway Energy Co.	25,000	3.80%	15/7/2048	26,498	0.01%
Discover Financial Services	25,000	3.95%	6/11/2024	26,494	0.01%
Norfolk Southern Corp.	25,000	3.85%	15/1/2024	26,489	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	3.55%	1/5/2027	26,489	0.01%
Ameren Illinois Co.	25,000	3.70%	1/12/2047	26,489	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	26,481	0.01%
Jabil, Inc.	25,000	4.70%	15/9/2022	26,471	0.01%
Webster Financial Corp.	25,000	4.10%	25/3/2029	26,471	0.01%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	26,465	0.01%
Goldman Sachs Group, Inc.	25,000	3.75%	22/5/2025	26,459	0.01%
Prospect Capital Corp.	25,000	5.88%	15/3/2023	26,456	0.01%
Manufacturers & Traders Trust Co.	25,000	3.40%	17/8/2027	26,456	0.01%
CSX Corp.	25,000	3.35%	1/11/2025	26,450	0.01%
Essex Portfolio LP	25,000	3.63%	1/5/2027	26,443	0.01%
Crown Castle International Corp.	25,000	4.88%	15/4/2022	26,435	0.01%
Moody's Corp.	25,000	4.50%	1/9/2022	26,434	0.01%
Simon Property Group LP	25,000	3.38%	1/12/2027	26,433	0.01%
Clorox Co.	25,000	3.50%	15/12/2024	26,422	0.01%
CSX Corp.	25,000	3.70%	1/11/2023	26,422	0.01%
Brown & Brown, Inc.	25,000	4.20%	15/9/2024	26,412	0.01%
Public Service Co. of New Hampshire	25,000	3.60%	1/7/2049	26,407	0.01%
Cargill, Inc.	25,000	3.25%	23/5/2029	26,402	0.01%
Citibank NA	25,000	3.65%	23/1/2024	26,394	0.01%
Simon Property Group LP	25,000	3.38%	15/6/2027	26,392	0.01%
Public Service Electric & Gas Co.	25,000	3.20%	15/5/2029	26,383	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	26,381	0.01%
Oracle Corp.	25,000	3.40%	8/7/2024	26,374	0.01%
Republic Services, Inc.	25,000	3.38%	15/11/2027	26,373	0.01%
American Honda Finance Corp.	25,000	3.63%	10/10/2023	26,372	0.01%
Host Hotels & Resorts LP	25,000	3.88%	1/4/2024	26,359	0.01%
Kimco Realty Corp.	25,000	4.25%	1/4/2045	26,359	0.01%
Marathon Petroleum Corp.	25,000	4.50%	1/4/2048	26,357	0.01%
Fiserv, Inc.	25,000	3.80%	1/10/2023	26,353	0.01%
Sunoco Logistics Partners Operations LP	25,000	5.30%	1/4/2044	26,346	0.01%
Crown Castle International Corp.	25,000	3.65%	1/9/2027	26,340	0.01%
Duke Energy Progress LLC	25,000	3.70%	15/10/2046	26,327	0.01%
Rockwell Collins, Inc.	25,000	3.70%	15/12/2023	26,321	0.01%
Toledo Hospital	23,000	5.75%	15/11/2038	26,318	0.01%
Ecolab, Inc.	25,000	3.25%	1/12/2027	26,315	0.01%
FedEx Corp.	25,000	4.75%	15/11/2045	26,315	0.01%
Northern Trust Corp.	25,000	3.15%	3/5/2029	26,315	0.01%
CSX Corp.	25,000	3.40%	1/8/2024	26,314	0.01%
Universal Health Services, Inc.	25,000	5.00%	1/6/2026	26,313	0.01%
Potomac Electric Power Co.	25,000	3.60%	15/3/2024	26,303	0.01%
Stryker Corp.	25,000	3.38%	1/11/2025	26,301	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.65%	1/11/2024	26,293	0.01%
Dow Chemical Co.	25,000	3.63%	15/5/2026	26,276	0.01%
Energy Transfer Operating LP	25,000	5.15%	15/3/2045	26,272	0.01%
NiSource, Inc.	25,000	3.95%	30/3/2048	26,265	0.01%
JPMorgan Chase & Co.	25,000	3.63%	1/12/2027	26,250	0.01%
CenterPoint Energy, Inc.	25,000	3.85%	1/2/2024	26,245	0.01%
QVC, Inc.	25,000	4.85%	1/4/2024	26,243	0.01%
Synchrony Financial	25,000	3.95%	1/12/2027	26,243	0.01%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	26,238	0.01%
MPLX LP	25,000	4.25%	1/12/2027	26,228	0.01%
CSX Corp.	25,000	3.25%	1/6/2027	26,223	0.01%
RenaissanceRe Holdings Ltd.	25,000	3.60%	15/4/2029	26,223	0.01%
Citigroup, Inc.	24,000	3.98%	20/3/2030	26,219	0.01%
AXIS Specialty Finance LLC	25,000	3.90%	15/7/2029	26,200	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Zimmer Biomet Holdings, Inc.	25,000	4.45%	15/8/2045	26,191	0.01%
Xylem, Inc.	25,000	4.88%	1/10/2021	26,190	0.01%
Arrow Electronics, Inc.	25,000	4.50%	1/3/2023	26,189	0.01%
Waste Management, Inc.	25,000	3.20%	15/6/2026	26,189	0.01%
Citigroup, Inc.	25,000	4.50%	14/1/2022	26,186	0.01%
PNC Bank NA	25,000	3.25%	1/6/2025	26,183	0.01%
PSEG Power LLC	25,000	3.85%	1/6/2023	26,182	0.01%
Delmarva Power & Light Co.	25,000	3.50%	15/11/2023	26,182	0.01%
Intercontinental Exchange, Inc.	25,000	3.10%	15/9/2027	26,176	0.01%
Indiana Michigan Power Co.	25,000	3.75%	1/7/2047	26,173	0.01%
American Water Capital Corp.	25,000	3.40%	1/3/2025	26,171	0.01%
Darden Restaurants, Inc.	25,000	3.85%	1/5/2027	26,170	0.01%
Assurant, Inc.	25,000	4.20%	27/9/2023	26,170	0.01%
Coca-Cola Co.	25,000	2.90%	25/5/2027	26,162	0.01%
Union Pacific Corp.	25,000	3.50%	8/6/2023	26,159	0.01%
MPLX LP	25,000	4.13%	1/3/2027	26,157	0.01%
John Deere Capital Corp.	25,000	3.45%	7/6/2023	26,151	0.01%
Ingersoll-Rand Luxembourg Finance SA	25,000	3.50%	21/3/2026	26,141	0.01%
NVIDIA Corp.	25,000	3.20%	16/9/2026	26,137	0.01%
American Express Co.	25,000	3.40%	22/2/2024	26,115	0.01%
ITC Holdings Corp.	25,000	3.65%	15/6/2024	26,113	0.01%
HP, Inc.	25,000	4.05%	15/9/2022	26,111	0.01%
TD Ameritrade Holding Corp.	25,000	3.30%	1/4/2027	26,109	0.01%
Duke Energy Corp.	25,000	3.40%	15/6/2029	26,102	0.01%
Keurig Dr Pepper, Inc.	25,000	3.43%	15/6/2027	26,101	0.01%
Digital Realty Trust LP	25,000	3.60%	1/7/2029	26,096	0.01%
Global Payments, Inc.	25,000	3.75%	1/6/2023	26,093	0.01%
VMware, Inc.	25,000	3.90%	21/8/2027	26,077	0.01%
ViacomCBS, Inc.	25,000	3.70%	1/6/2028	26,070	0.01%
Xcel Energy, Inc.	25,000	3.35%	1/12/2026	26,066	0.01%
Gilead Sciences, Inc.	25,000	4.40%	1/12/2021	26,065	0.01%
Liberty Property LP	25,000	3.25%	1/10/2026	26,063	0.01%
Bank of New York Mellon Corp.	25,000	3.30%	23/8/2029	26,061	0.01%
Boeing Co.	25,000	3.20%	1/3/2029	26,052	0.01%
Camden Property Trust	25,000	3.15%	1/7/2029	26,012	0.01%
Duke Energy Florida LLC	25,000	3.20%	15/1/2027	26,008	0.01%
Black Hills Corp.	25,000	4.20%	15/9/2046	26,005	0.01%
Dominion Energy, Inc.	20,000	6.30%	15/3/2033	26,004	0.01%
Phillips 66 Partners LP	25,000	3.75%	1/3/2028	25,984	0.01%
Bank of New York Mellon Corp.	25,000	3.00%	24/2/2025	25,978	0.01%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	25,974	0.01%
Home Depot, Inc.	25,000	2.95%	15/6/2029	25,963	0.01%
Fiserv, Inc.	25,000	4.75%	15/6/2021	25,962	0.01%
Republic Services, Inc.	25,000	3.20%	15/3/2025	25,959	0.01%
salesforce.com, Inc.	25,000	3.25%	11/4/2023	25,956	0.01%
Apache Corp.	25,000	5.25%	1/2/2042	25,944	0.01%
Mylan NV	25,000	3.95%	15/6/2026	25,938	0.01%
IHS Markit Ltd.	25,000	3.63%	1/5/2024	25,937	0.01%
Intel Corp.	25,000	2.88%	11/5/2024	25,929	0.01%
Virginia Electric & Power Co.	25,000	3.10%	15/5/2025	25,926	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.45%	1/7/2024	25,925	0.01%
Burlington Northern Santa Fe LLC	25,000	3.55%	15/2/2050	25,924	0.01%
AmerisourceBergen Corp.	25,000	3.45%	15/12/2027	25,923	0.01%
FS KKR Capital Corp.	25,000	4.63%	15/7/2024	25,918	0.01%
GATX Corp.	25,000	4.85%	1/6/2021	25,915	0.01%
Broadcom, Inc.	25,000	3.63%	15/10/2024	25,908	0.01%
FedEx Corp.	25,000	3.20%	1/2/2025	25,906	0.01%
Mosaic Co.	25,000	4.05%	15/11/2027	25,902	0.01%
American Tower Corp.	25,000	3.50%	31/1/2023	25,899	0.01%
MPLX LP	25,000	4.00%	15/3/2028	25,896	0.01%
Sunoco Logistics Partners Operations LP	25,000	3.90%	15/7/2026	25,892	0.01%
Cardinal Health, Inc.	25,000	4.90%	15/9/2045	25,888	0.01%
Principal Financial Group, Inc.	25,000	3.10%	15/11/2026	25,870	0.01%
CME Group, Inc.	25,000	3.00%	15/3/2025	25,866	0.01%
Masco Corp.	25,000	3.50%	15/11/2027	25,858	0.01%
RenaissanceRe Finance, Inc.	25,000	3.45%	1/7/2027	25,854	0.01%
Whirlpool Corp.	25,000	4.50%	1/6/2046	25,853	0.01%
NetApp, Inc.	25,000	3.30%	29/9/2024	25,851	0.01%

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Harley-Davidson Financial Services, Inc.	25,000	4.05%	4/2/2022	25,846	0.01%
KLA Corp.	25,000	4.13%	1/11/2021	25,841	0.01%
Verizon Communications, Inc.	25,000	4.60%	1/4/2021	25,838	0.01%
BP Capital Markets America, Inc.	25,000	4.74%	11/3/2021	25,838	0.01%
WW Grainger, Inc.	25,000	3.75%	15/5/2046	25,835	0.01%
eBay, Inc.	25,000	3.80%	9/3/2022	25,835	0.01%
Celanese US Holdings LLC	25,000	3.50%	8/5/2024	25,825	0.01%
Home Depot, Inc.	25,000	3.25%	1/3/2022	25,818	0.01%
Ecolab, Inc.	25,000	3.25%	14/1/2023	25,816	0.01%
Evergy Kansas Central, Inc.	25,000	3.10%	1/4/2027	25,814	0.01%
Public Service Electric & Gas Co.	25,000	3.00%	15/5/2027	25,812	0.01%
Sherwin-Williams Co.	25,000	3.13%	1/6/2024	25,812	0.01%
Oncor Electric Delivery Co. LLC	25,000	2.95%	1/4/2025	25,806	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	25,000	3.30%	1/5/2023	25,803	0.01%
Williams Cos, Inc.	25,000	3.70%	15/1/2023	25,803	0.01%
Western Union Co.	25,000	3.60%	15/3/2022	25,795	0.01%
Dow Chemical Co.	25,000	3.15%	15/5/2024	25,792	0.01%
Capital One Financial Corp.	25,000	3.30%	30/10/2024	25,791	0.01%
Zoetis, Inc.	25,000	3.25%	1/2/2023	25,787	0.01%
Waste Management, Inc.	25,000	2.95%	15/6/2024	25,784	0.01%
Boeing Co.	25,000	3.10%	1/5/2026	25,775	0.01%
Lear Corp.	25,000	4.25%	15/5/2029	25,772	0.01%
AEP Transmission Co. LLC	25,000	3.10%	1/12/2026	25,769	0.01%
American Electric Power Co., Inc.	25,000	3.65%	1/12/2021	25,765	0.01%
Enbridge Energy Partners LP	25,000	4.20%	15/9/2021	25,761	0.01%
Perrigo Finance Unlimited Co.	25,000	4.38%	15/3/2026	25,760	0.01%
Duke Energy Carolinas LLC	25,000	2.95%	1/12/2026	25,759	0.01%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	25,756	0.01%
Johnson & Johnson	25,000	2.63%	15/1/2025	25,753	0.01%
Union Pacific Corp.	25,000	4.10%	15/9/2067	25,753	0.01%
PepsiCo, Inc.	25,000	3.10%	17/7/2022	25,750	0.01%
ViacomCBS, Inc.	25,000	3.38%	15/2/2028	25,746	0.01%
AT&T, Inc.	25,000	3.40%	15/6/2022	25,743	0.01%
Hyundai Capital America	25,000	3.95%	1/2/2022	25,741	0.01%
Bemis Co., Inc.	25,000	4.50%	15/10/2021	25,737	0.01%
Occidental Petroleum Corp.	25,000	4.40%	15/8/2049	25,734	0.01%
Lowe's Cos, Inc.	25,000	3.80%	15/11/2021	25,730	0.01%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	25,722	0.01%
Fortive Corp.	25,000	4.30%	15/6/2046	25,722	0.01%
Altria Group, Inc.	25,000	3.49%	14/2/2022	25,721	0.01%
Cisco Systems, Inc.	25,000	3.00%	15/6/2022	25,719	0.01%
Procter & Gamble Co.	25,000	2.45%	3/11/2026	25,714	0.01%
Kennametal, Inc.	25,000	3.88%	15/2/2022	25,713	0.01%
CME Group, Inc.	25,000	3.00%	15/9/2022	25,708	0.01%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	25,703	0.01%
Norfolk Southern Corp.	25,000	2.90%	15/6/2026	25,700	0.01%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	25,698	0.01%
Bunge Ltd. Finance Corp.	25,000	3.75%	25/9/2027	25,693	0.01%
Manufacturers & Traders Trust Co.	25,000	2.90%	6/2/2025	25,688	0.01%
Kraft Heinz Foods Co.	25,000	3.75%	1/4/2030	25,687	0.01%
Liberty Mutual Group, Inc.	20,000	6.50%	15/3/2035	25,685	0.01%
John Deere Capital Corp.	25,000	3.20%	10/1/2022	25,684	0.01%
Ford Motor Credit Co. LLC	25,000	5.11%	3/5/2029	25,684	0.01%
Southern Co. Gas Capital Corp.	25,000	3.25%	15/6/2026	25,675	0.01%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	25,669	0.01%
Hartford Financial Services Group, Inc.	25,000	3.60%	19/8/2049	25,667	0.01%
Ecolab, Inc.	25,000	2.70%	1/11/2026	25,666	0.01%
ONEOK, Inc.	25,000	4.45%	1/9/2049	25,666	0.01%
Duke Energy Corp.	25,000	3.15%	15/8/2027	25,658	0.01%
Arrow Electronics, Inc.	25,000	3.25%	8/9/2024	25,651	0.01%
Franklin Resources, Inc.	25,000	2.80%	15/9/2022	25,648	0.01%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	25,645	0.01%
Honeywell International, Inc.	25,000	2.70%	15/8/2029	25,645	0.01%
CSX Corp.	25,000	4.25%	1/6/2021	25,639	0.01%
Service Properties Trust	25,000	4.75%	1/10/2026	25,637	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	3.14%	7/11/2029	25,623	0.01%
Delta Air Lines, Inc.	25,000	3.63%	15/3/2022	25,607	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Anthem, Inc.	25,000	2.95%	1/12/2022	25,607	0.01%
Berkshire Hathaway Finance Corp.	25,000	4.25%	15/1/2021	25,605	0.01%
Starbucks Corp.	25,000	3.75%	1/12/2047	25,603	0.01%
Stanley Black & Decker, Inc.	25,000	2.90%	1/11/2022	25,602	0.01%
American Tower Corp.	25,000	3.45%	15/9/2021	25,601	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	25,594	0.01%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	25,593	0.01%
Boeing Co.	25,000	2.85%	30/10/2024	25,593	0.01%
Arizona Public Service Co.	25,000	2.95%	15/9/2027	25,590	0.01%
Union Electric Co.	25,000	2.95%	15/6/2027	25,590	0.01%
Air Lease Corp.	25,000	3.00%	15/9/2023	25,583	0.01%
UnitedHealth Group, Inc.	25,000	2.88%	15/8/2029	25,573	0.01%
Entergy Louisiana LLC	25,000	3.05%	1/6/2031	25,559	0.01%
Trustees of the University of Pennsylvania	25,000	3.61%	15/2/2119	25,556	0.01%
John Deere Capital Corp.	25,000	2.60%	7/3/2024	25,540	0.01%
Duke Energy Corp.	25,000	3.75%	1/9/2046	25,536	0.01%
Equifax, Inc.	25,000	3.60%	15/8/2021	25,535	0.01%
ERP Operating LP	25,000	2.85%	1/11/2026	25,531	0.01%
S&P Global, Inc.	25,000	3.25%	1/12/2049	25,521	0.01%
Boeing Co.	25,000	2.80%	1/3/2024	25,518	0.01%
PACCAR Financial Corp.	25,000	2.85%	1/3/2022	25,516	0.01%
Keurig Dr Pepper, Inc.	25,000	3.55%	25/5/2021	25,513	0.01%
Progress Energy, Inc.	25,000	3.15%	1/4/2022	25,501	0.01%
PACCAR Financial Corp.	25,000	3.15%	9/8/2021	25,497	0.01%
Ford Motor Credit Co. LLC	25,000	4.06%	1/11/2024	25,495	0.01%
Air Lease Corp.	25,000	3.88%	1/4/2021	25,492	0.01%
Occidental Petroleum Corp.	25,000	3.50%	15/8/2029	25,491	0.01%
Simon Property Group LP	25,000	2.75%	1/2/2023	25,489	0.01%
Analog Devices, Inc.	25,000	2.88%	1/6/2023	25,485	0.01%
AbbVie, Inc.	25,000	2.85%	14/5/2023	25,479	0.01%
PacifiCorp	25,000	2.95%	1/2/2022	25,474	0.01%
Boeing Co.	25,000	3.25%	1/2/2035	25,471	0.01%
Global Payments, Inc.	25,000	3.80%	1/4/2021	25,465	0.01%
John Deere Capital Corp.	25,000	2.65%	10/6/2026	25,464	0.01%
3M Co.	25,000	2.75%	1/3/2022	25,464	0.01%
WEC Energy Group, Inc.	25,000	3.38%	15/6/2021	25,458	0.01%
GATX Corp.	25,000	3.50%	15/3/2028	25,453	0.01%
Masco Corp.	25,000	4.50%	15/5/2047	25,446	0.01%
CenterPoint Energy Resources Corp.	25,000	4.50%	15/1/2021	25,445	0.01%
Xcel Energy, Inc.	25,000	3.50%	1/12/2049	25,443	0.01%
Ares Capital Corp.	25,000	3.63%	19/1/2022	25,439	0.01%
Electronic Arts, Inc.	25,000	3.70%	1/3/2021	25,435	0.01%
Ameren Illinois Co.	25,000	2.70%	1/9/2022	25,434	0.01%
UnitedHealth Group, Inc.	25,000	3.15%	15/6/2021	25,433	0.01%
Georgia Power Co.	25,000	2.85%	15/5/2022	25,431	0.01%
American Express Co.	25,000	2.75%	20/5/2022	25,413	0.01%
PACCAR Financial Corp.	25,000	3.10%	10/5/2021	25,408	0.01%
Alcon Finance Corp.	25,000	3.00%	23/9/2029	25,407	0.01%
Citizens Financial Group, Inc.	25,000	2.85%	27/7/2026	25,396	0.01%
United Parcel Service, Inc.	25,000	2.50%	1/4/2023	25,393	0.01%
AmerisourceBergen Corp.	25,000	4.25%	1/3/2045	25,393	0.01%
Archer-Daniels-Midland Co.	25,000	2.50%	11/8/2026	25,381	0.01%
CubeSmart LP	25,000	3.13%	1/9/2026	25,381	0.01%
TWDC Enterprises 18 Corp.	25,000	2.45%	4/3/2022	25,378	0.01%
TWDC Enterprises 18 Corp.	25,000	2.55%	15/2/2022	25,378	0.01%
Apache Corp.	25,000	5.10%	1/9/2040	25,373	0.01%
Air Lease Corp.	25,000	3.38%	1/6/2021	25,371	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	2.80%	15/1/2023	25,370	0.01%
Northern States Power Co.	25,000	2.60%	15/5/2023	25,368	0.01%
Northrop Grumman Corp.	25,000	2.55%	15/10/2022	25,367	0.01%
Valmont Industries, Inc.	25,000	5.25%	1/10/2054	25,364	0.01%
Entergy Mississippi LLC	25,000	2.85%	1/6/2028	25,361	0.01%
Moody's Corp.	25,000	2.75%	15/12/2021	25,358	0.01%
Oracle Corp.	25,000	2.50%	15/5/2022	25,357	0.01%
TWDC Enterprises 18 Corp.	25,000	2.75%	16/8/2021	25,353	0.01%
Entergy Corp.	25,000	2.95%	1/9/2026	25,349	0.01%
Boeing Co.	25,000	2.70%	1/5/2022	25,348	0.01%
San Diego Gas & Electric Co.	25,000	3.00%	15/8/2021	25,344	0.01%

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Synchrony Financial	25,000	2.85%	25/7/2022	25,328	0.01%
UnitedHealth Group, Inc.	25,000	2.38%	15/8/2024	25,327	0.01%
Mylan, Inc.	25,000	3.13%	15/1/2023	25,325	0.01%
Boeing Co.	25,000	2.80%	1/3/2027	25,321	0.01%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	25,312	0.01%
Cigna Corp.	25,000	3.30%	25/2/2021	25,312	0.01%
L3Harris Technologies, Inc.	25,000	2.90%	15/12/2029	25,310	0.01%
US Bancorp	25,000	2.40%	30/7/2024	25,304	0.01%
Delta Air Lines, Inc.	25,000	3.40%	19/4/2021	25,300	0.01%
Hartford Financial Services Group, Inc.	25,000	2.80%	19/8/2029	25,288	0.01%
Steel Dynamics, Inc.	25,000	3.45%	15/4/2030	25,281	0.01%
ONEOK, Inc.	25,000	3.40%	1/9/2029	25,280	0.01%
Activision Blizzard, Inc.	25,000	2.60%	15/6/2022	25,276	0.01%
Essex Portfolio LP	25,000	3.00%	15/1/2030	25,275	0.01%
Caterpillar Financial Services Corp.	25,000	2.40%	6/6/2022	25,273	0.01%
Marathon Petroleum Corp.	25,000	3.40%	15/12/2020	25,270	0.01%
EQM Midstream Partners LP	26,000	4.00%	1/8/2024	25,269	0.01%
Constellation Brands, Inc.	25,000	3.15%	1/8/2029	25,258	0.01%
Bristol-Myers Squibb Co.	25,000	2.88%	19/2/2021	25,257	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	2.70%	14/3/2023	25,253	0.01%
Public Storage	25,000	2.37%	15/9/2022	25,249	0.01%
Ameren Illinois Co.	25,000	3.25%	15/3/2050	25,246	0.01%
Honeywell International, Inc.	25,000	2.15%	8/8/2022	25,236	0.01%
Philip Morris International, Inc.	25,000	2.50%	22/8/2022	25,235	0.01%
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	25,228	0.01%
Waste Management, Inc.	25,000	2.40%	15/5/2023	25,226	0.01%
Boston Properties LP	25,000	2.75%	1/10/2026	25,217	0.01%
eBay, Inc.	25,000	2.60%	15/7/2022	25,216	0.01%
Kimberly-Clark Corp.	25,000	3.20%	30/7/2046	25,212	0.01%
DH Europe Finance II Sarl	25,000	3.25%	15/11/2039	25,196	0.01%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	25,196	0.01%
Analog Devices, Inc.	25,000	2.50%	5/12/2021	25,195	0.01%
Noble Energy, Inc.	25,000	3.25%	15/10/2029	25,192	0.01%
JetBlue 2019-1 Class AA Pass Through Trust	25,000	2.75%	15/5/2032	25,191	0.01%
Steel Dynamics, Inc.	25,000	2.80%	15/12/2024	25,188	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	2.70%	1/11/2024	25,166	0.01%
Exxon Mobil Corp.	25,000	1.90%	16/8/2022	25,158	0.01%
McDonald's Corp.	25,000	2.75%	9/12/2020	25,158	0.01%
CommonSpirit Health	25,000	2.76%	1/10/2024	25,149	0.01%
Bristol-Myers Squibb Co.	25,000	3.25%	1/8/2042	25,148	0.01%
CommonSpirit Health	25,000	3.35%	1/10/2029	25,148	0.01%
Bristol-Myers Squibb Co.	25,000	2.25%	15/8/2021	25,141	0.01%
Roper Technologies, Inc.	25,000	2.95%	15/9/2029	25,133	0.01%
Ryder System, Inc.	25,000	2.50%	1/9/2022	25,130	0.01%
Equifax, Inc.	25,000	2.60%	1/12/2024	25,116	0.01%
Westinghouse Air Brake Technologies Corp.	25,000	3.45%	15/11/2026	25,110	0.01%
Cigna Corp.	25,000	3.88%	15/10/2047	25,105	0.01%
Dominion Energy Gas Holdings LLC	25,000	2.50%	15/11/2024	25,104	0.01%
Ryder System, Inc.	25,000	2.50%	1/9/2024	25,103	0.01%
Metropolitan Life Global Funding I	25,000	2.50%	3/12/2020	25,102	0.01%
NVIDIA Corp.	25,000	2.20%	16/9/2021	25,101	0.01%
Metropolitan Life Global Funding I	25,000	2.40%	8/1/2021	25,094	0.01%
Dover Corp.	25,000	2.95%	4/11/2029	25,064	0.01%
Exxon Mobil Corp.	25,000	2.28%	16/8/2026	25,061	0.01%
Caterpillar Financial Services Corp.	25,000	2.15%	8/11/2024	25,060	0.01%
Dominion Energy, Inc.	25,000	2.45%	15/1/2023	25,055	0.01%
S&P Global, Inc.	25,000	2.50%	1/12/2029	25,049	0.01%
Laboratory Corp. of America Holdings	25,000	2.95%	1/12/2029	25,039	0.01%
Bank of New York Mellon Corp.	25,000	1.95%	23/8/2022	25,035	0.01%
Estee Lauder Cos, Inc.	25,000	2.00%	1/12/2024	25,035	0.01%
Equinix, Inc.	25,000	2.90%	18/11/2026	25,030	0.01%
State Street Corp.	25,000	2.35%	1/11/2025	25,029	0.01%
Crane Co.	25,000	4.20%	15/3/2048	25,020	0.01%
Western Midstream Operating LP	25,000	3.95%	1/6/2025	25,006	0.01%
Choice Hotels International, Inc.	25,000	3.70%	1/12/2029	25,003	0.01%
Consolidated Edison, Inc.	25,000	2.00%	15/5/2021	24,991	0.01%
Philip Morris International, Inc.	25,000	2.13%	10/5/2023	24,988	0.01%
Anthem, Inc.	25,000	2.38%	15/1/2025	24,987	0.01%

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ViacomCBS, Inc.	25,000	2.90%	15/1/2027	24,982	0.01%
AEP Texas, Inc.	25,000	3.45%	15/1/2050	24,976	0.01%
Southern California Gas Co.	25,000	2.60%	15/6/2026	24,974	0.01%
Estee Lauder Cos, Inc.	25,000	2.38%	1/12/2029	24,968	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.35%	1/11/2029	24,950	0.01%
McDonald's Corp.	25,000	2.63%	1/9/2029	24,939	0.01%
3M Co.	25,000	2.25%	19/9/2026	24,936	0.01%
Southern California Edison Co.	25,000	2.85%	1/8/2029	24,936	0.01%
State Street Corp.	25,000	3.03%	1/11/2034	24,935	0.01%
CommonSpirit Health	25,000	4.19%	1/10/2049	24,930	0.01%
Athene Global Funding	25,000	2.95%	12/11/2026	24,922	0.01%
Caterpillar Financial Services Corp.	25,000	1.70%	9/8/2021	24,915	0.01%
Estee Lauder Cos, Inc.	21,000	4.38%	15/6/2045	24,898	0.01%
Alphabet, Inc.	25,000	2.00%	15/8/2026	24,871	0.01%
Discover Bank	25,000	2.45%	12/9/2024	24,866	0.01%
Southwestern Electric Power Co.	25,000	2.75%	1/10/2026	24,850	0.01%
Anthem, Inc.	25,000	2.88%	15/9/2029	24,849	0.01%
Consumers Energy Co.	25,000	3.25%	15/8/2046	24,830	0.01%
Phillips 66 Partners LP	25,000	3.15%	15/12/2029	24,825	0.01%
Michigan Finance Authority	25,000	3.38%	1/12/2040	24,803	0.01%
FedEx Corp.	25,000	3.10%	5/8/2029	24,792	0.01%
Exxon Mobil Corp.	25,000	3.10%	16/8/2049	24,788	0.01%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	24,750	0.01%
Newmont Goldcorp Corp.	25,000	2.80%	1/10/2029	24,743	0.01%
Anthem, Inc.	25,000	3.70%	15/9/2049	24,719	0.01%
Thermo Fisher Scientific, Inc.	25,000	2.60%	1/10/2029	24,701	0.01%
Altria Group, Inc.	25,000	2.63%	16/9/2026	24,700	0.01%
Adventist Health System	25,000	2.95%	1/3/2029	24,670	0.01%
Alexandria Real Estate Equities, Inc.	25,000	2.75%	15/12/2029	24,630	0.01%
RWJ Barnabas Health, Inc.	25,000	3.48%	1/7/2049	24,629	0.01%
Boeing Co.	25,000	2.25%	15/6/2026	24,622	0.01%
Amphenol Corp.	25,000	2.80%	15/2/2030	24,615	0.01%
3M Co.	25,000	2.38%	26/8/2029	24,544	0.01%
Memorial Health Services	25,000	3.45%	1/11/2049	24,538	0.01%
TWDC Enterprises 18 Corp.	25,000	3.00%	30/7/2046	24,533	0.01%
TWDC Enterprises 18 Corp.	25,000	1.85%	30/7/2026	24,521	0.01%
EQM Midstream Partners LP	25,000	5.50%	15/7/2028	24,509	0.01%
Walmart, Inc.	25,000	2.95%	24/9/2049	24,472	0.01%
Campbell Soup Co.	25,000	3.80%	2/8/2042	24,472	0.01%
Owens Corning	20,000	7.00%	1/12/2036	24,446	0.01%
KeyCorp	25,000	2.55%	1/10/2029	24,445	0.01%
Adventist Health System	25,000	3.63%	1/3/2049	24,335	0.01%
Nordstrom, Inc.	25,000	5.00%	15/1/2044	24,255	0.01%
Walt Disney Co.	25,000	2.00%	1/9/2029	24,229	0.01%
Boeing Co.	25,000	3.38%	15/6/2046	24,209	0.01%
Ford Motor Credit Co. LLC	24,000	3.34%	28/3/2022	24,205	0.01%
Baxter International, Inc.	25,000	3.50%	15/8/2046	24,151	0.01%
FedEx Corp.	25,000	4.05%	15/2/2048	23,993	0.01%
3M Co.	25,000	3.13%	19/9/2046	23,948	0.01%
PepsiCo, Inc.	25,000	2.88%	15/10/2049	23,925	0.01%
Aflac, Inc.	20,000	4.75%	15/1/2049	23,817	0.01%
Cigna Corp.	23,000	3.40%	17/9/2021	23,517	0.01%
PepsiCo, Inc.	20,000	4.25%	22/10/2044	23,515	0.01%
Cisco Systems, Inc.	22,000	3.63%	4/3/2024	23,506	0.01%
Atmos Energy Corp.	21,000	4.15%	15/1/2043	23,505	0.01%
Commonwealth Edison Co.	20,000	4.35%	15/11/2045	23,218	0.01%
Kansas City Southern	20,000	4.70%	1/5/2048	23,125	0.01%
United Airlines 2016-1 Class A Pass Through Trust	22,362	3.45%	7/7/2028	22,952	0.01%
PNC Bank NA	22,000	3.30%	30/10/2024	22,878	0.01%
Union Pacific Corp.	20,000	4.38%	10/9/2038	22,813	0.01%
United Airlines 2016-2 Class AA Pass Through Trust	22,357	2.88%	7/10/2028	22,640	0.01%
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	22,622	0.01%
Oncor Electric Delivery Co. LLC	20,000	7.00%	1/9/2022	22,551	0.01%
Farmers Exchange Capital III	20,000	5.45%	15/10/2054	22,546	0.01%
Juniper Networks, Inc.	20,000	5.95%	15/3/2041	22,500	0.01%
Waste Management, Inc.	20,000	4.10%	1/3/2045	22,440	0.01%
Eversource Energy	22,000	2.80%	1/5/2023	22,298	0.01%
PacifiCorp	20,000	4.10%	1/2/2042	22,171	0.01%

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Energy Transfer Operating LP	20,000	5.95%	1/10/2043	22,161	0.01%
FMC Corp.	20,000	4.50%	1/10/2049	21,936	0.01%
Guardian Life Global Funding	21,000	3.40%	25/4/2023	21,849	0.01%
CH Robinson Worldwide, Inc.	20,000	4.20%	15/4/2028	21,836	0.01%
Union Pacific Corp.	20,000	4.00%	15/4/2047	21,821	0.01%
PPG Industries, Inc.	21,000	3.20%	15/3/2023	21,668	0.01%
CNA Financial Corp.	20,000	3.90%	1/5/2029	21,497	0.01%
Marsh & McLennan Cos, Inc.	20,000	3.75%	14/3/2026	21,432	0.01%
Lam Research Corp.	20,000	3.75%	15/3/2026	21,421	0.01%
Liberty Property LP	20,000	3.75%	1/4/2025	21,367	0.01%
Mosaic Co.	20,000	4.25%	15/11/2023	21,313	0.01%
Piedmont Natural Gas Co., Inc.	20,000	3.50%	1/6/2029	21,294	0.01%
KKR Group Finance Co. VI LLC	20,000	3.75%	1/7/2029	21,273	0.01%
John Deere Capital Corp.	20,000	3.40%	11/9/2025	21,181	0.01%
Tampa Electric Co.	20,000	3.63%	15/6/2050	21,167	0.01%
Apple, Inc.	21,000	2.10%	12/9/2022	21,167	0.01%
Aptiv Corp.	20,000	4.15%	15/3/2024	21,150	0.01%
AXIS Specialty Finance plc	20,000	4.00%	6/12/2027	21,099	0.01%
National Rural Utilities Cooperative Finance Corp.	20,000	3.25%	1/11/2025	21,066	0.01%
Caterpillar Financial Services Corp.	20,000	3.30%	9/6/2024	21,031	0.01%
Midwest Connector Capital Co. LLC	20,000	3.90%	1/4/2024	21,007	0.01%
Alabama Power Co.	20,000	3.70%	1/12/2047	20,953	0.01%
NRG Energy, Inc.	20,000	4.45%	15/6/2029	20,950	0.01%
eBay, Inc.	20,000	3.60%	5/6/2027	20,873	0.01%
McCormick & Co., Inc.	20,000	3.15%	15/8/2024	20,733	0.01%
FMC Corp.	20,000	3.45%	1/10/2029	20,656	0.01%
NRG Energy, Inc.	20,000	3.75%	15/6/2024	20,653	0.01%
Las Vegas Sands Corp.	20,000	3.20%	8/8/2024	20,632	0.01%
ERP Operating LP	20,000	3.00%	1/7/2029	20,627	0.01%
Humana, Inc.	20,000	3.15%	1/12/2022	20,509	0.01%
FMC Corp.	20,000	3.20%	1/10/2026	20,483	0.01%
Ventas Realty LP/Ventas Capital Corp.	20,000	3.25%	15/8/2022	20,475	0.01%
Emerson Electric Co.	20,000	2.63%	15/2/2023	20,444	0.01%
Mars, Inc.	20,000	2.70%	1/4/2025	20,441	0.01%
Boeing Co.	20,000	2.95%	1/2/2030	20,433	0.01%
Boeing Co.	20,000	3.63%	1/3/2048	20,431	0.01%
Baltimore Gas & Electric Co.	20,000	3.50%	15/8/2046	20,422	0.01%
DTE Energy Co.	20,000	3.40%	15/6/2029	20,394	0.01%
Northwell Healthcare, Inc.	20,000	3.98%	1/11/2046	20,363	0.01%
AXIS Specialty Finance LLC	20,000	4.90%	15/1/2040	20,300	0.01%
FS KKR Capital Corp.	20,000	4.13%	1/2/2025	20,267	0.01%
Owens Corning	20,000	3.40%	15/8/2026	20,256	0.01%
Philip Morris International, Inc.	20,000	2.75%	25/2/2026	20,218	0.01%
Athene Global Funding	20,000	2.75%	25/6/2024	20,172	0.01%
Crown Castle International Corp.	20,000	3.10%	15/11/2029	20,120	0.01%
3M Co.	20,000	2.00%	26/6/2022	20,116	0.01%
ONEOK, Inc.	20,000	2.75%	1/9/2024	20,104	0.01%
Xcel Energy, Inc.	20,000	2.40%	15/3/2021	20,095	0.00%
Air Lease Corp.	20,000	2.50%	1/3/2021	20,076	0.00%
State Street Corp.	19,000	3.30%	16/12/2024	20,034	0.00%
Camden Property Trust	20,000	3.35%	1/11/2049	20,007	0.00%
DTE Energy Co.	20,000	2.25%	1/11/2022	20,003	0.00%
Honeywell International, Inc.	15,000	5.70%	15/3/2036	19,982	0.00%
Rockies Express Pipeline LLC	20,000	4.95%	15/7/2029	19,950	0.00%
Delta Air Lines, Inc.	20,000	3.75%	28/10/2029	19,913	0.00%
NiSource, Inc.	20,000	2.95%	1/9/2029	19,894	0.00%
Hasbro, Inc.	20,000	5.10%	15/5/2044	19,892	0.00%
Healthcare Trust of America Holdings LP	20,000	3.10%	15/2/2030	19,843	0.00%
Georgia Power Co.	20,000	2.20%	15/9/2024	19,653	0.00%
Kimco Realty Corp.	19,000	3.40%	1/11/2022	19,612	0.00%
Republic Services, Inc.	15,000	5.70%	15/5/2041	19,494	0.00%
Kroger Co.	20,000	3.88%	15/10/2046	19,477	0.00%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	19,366	0.00%
Apple, Inc.	18,000	3.45%	6/5/2024	19,127	0.00%
Raytheon Co.	15,000	4.88%	15/10/2040	18,767	0.00%
Wachovia Corp.	15,000	7.57%	1/8/2026	18,750	0.00%
Ford Motor Co.	17,000	6.63%	1/10/2028	18,734	0.00%
Kimco Realty Corp.	18,000	3.30%	1/2/2025	18,710	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Johnson Controls International plc	18,000	4.95%	2/7/2064	18,630	0.00%
DR Horton, Inc.	18,000	2.55%	1/12/2020	18,081	0.00%
Sysco Corp.	15,000	4.85%	1/10/2045	18,012	0.00%
Continental Airlines 2012-1 Class A Pass Through Trust	17,002	4.15%	11/4/2024	17,778	0.00%
McDonald's Corp.	15,000	4.88%	15/7/2040	17,728	0.00%
Southwestern Public Service Co.	15,000	4.40%	15/11/2048	17,504	0.00%
Entergy Louisiana LLC	15,000	4.20%	1/4/2050	17,415	0.00%
Markel Corp.	15,000	5.00%	20/5/2049	17,337	0.00%
BP Capital Markets America, Inc.	17,000	2.52%	19/9/2022	17,258	0.00%
Brooklyn Union Gas Co.	15,000	4.49%	4/3/2049	17,215	0.00%
Ameren Illinois Co.	15,000	4.15%	15/3/2046	17,059	0.00%
Kilroy Realty LP	15,000	4.75%	15/12/2028	16,910	0.00%
Home Depot, Inc.	15,000	3.90%	15/6/2047	16,905	0.00%
Ohio Power Co.	15,000	4.00%	1/6/2049	16,850	0.00%
Edison International	15,000	5.75%	15/6/2027	16,800	0.00%
International Flavors & Fragrances, Inc.	15,000	5.00%	26/9/2048	16,793	0.00%
WW Grainger, Inc.	15,000	4.20%	15/5/2047	16,697	0.00%
Evergy Kansas Central, Inc.	15,000	4.10%	1/4/2043	16,694	0.00%
Assured Guaranty US Holdings, Inc.	15,000	5.00%	1/7/2024	16,680	0.00%
Public Service Electric & Gas Co.	15,000	3.85%	1/5/2049	16,679	0.00%
Allstate Corp.	15,000	3.85%	10/8/2049	16,664	0.00%
Camden Property Trust	15,000	4.10%	15/10/2028	16,659	0.00%
Aqua America, Inc.	15,000	4.28%	1/5/2049	16,640	0.00%
UnitedHealth Group, Inc.	15,000	3.88%	15/12/2028	16,543	0.00%
Corning, Inc.	15,000	4.70%	15/3/2037	16,520	0.00%
Sherwin-Williams Co.	15,000	4.55%	1/8/2045	16,512	0.00%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	16,420	0.00%
Block Financial LLC	15,000	5.25%	1/10/2025	16,413	0.00%
Best Buy Co., Inc.	15,000	4.45%	1/10/2028	16,413	0.00%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	16,392	0.00%
Keurig Dr Pepper, Inc.	15,000	4.50%	15/11/2045	16,367	0.00%
Principal Financial Group, Inc.	15,000	3.70%	15/5/2029	16,312	0.00%
O'Reilly Automotive, Inc.	15,000	3.90%	1/6/2029	16,300	0.00%
UnitedHealth Group, Inc.	15,000	3.70%	15/12/2025	16,174	0.00%
DXC Technology Co.	15,000	4.75%	15/4/2027	16,157	0.00%
General Mills, Inc.	15,000	4.15%	15/2/2043	16,109	0.00%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	16,084	0.00%
Cadence Design Systems, Inc.	15,000	4.38%	15/10/2024	16,079	0.00%
CSX Corp.	14,000	4.50%	1/8/2054	16,049	0.00%
ERAC USA Finance LLC	15,000	4.20%	1/11/2046	16,039	0.00%
Aon Corp.	15,000	3.75%	2/5/2029	16,024	0.00%
High Street Funding Trust I	15,000	4.11%	15/2/2028	15,993	0.00%
Reinsurance Group of America, Inc.	15,000	3.90%	15/5/2029	15,985	0.00%
Cantor Fitzgerald LP	15,000	4.88%	1/5/2024	15,968	0.00%
Sompo International Holdings Ltd.	15,000	4.70%	15/10/2022	15,919	0.00%
Gilead Sciences, Inc.	15,000	3.50%	1/2/2025	15,911	0.00%
Avangrid, Inc.	15,000	3.80%	1/6/2029	15,865	0.00%
NextEra Energy Capital Holdings, Inc.	15,000	3.50%	1/4/2029	15,861	0.00%
Aircastle Ltd.	15,000	4.25%	15/6/2026	15,820	0.00%
Aqua America, Inc.	15,000	3.57%	1/5/2029	15,806	0.00%
Chubb INA Holdings, Inc.	15,000	3.35%	15/5/2024	15,765	0.00%
Essex Portfolio LP	15,000	3.50%	1/4/2025	15,744	0.00%
Unum Group	15,000	3.88%	5/11/2025	15,716	0.00%
American Honda Finance Corp.	15,000	3.45%	14/7/2023	15,692	0.00%
Regency Centers LP	15,000	3.60%	1/2/2027	15,678	0.00%
Las Vegas Sands Corp.	15,000	3.90%	8/8/2029	15,649	0.00%
NSTAR Electric Co.	15,000	3.25%	15/5/2029	15,647	0.00%
Timken Co.	15,000	3.88%	1/9/2024	15,641	0.00%
Mastercard, Inc.	15,000	2.95%	1/6/2029	15,636	0.00%
Apache Corp.	15,000	4.38%	15/10/2028	15,635	0.00%
Delta Air Lines 2019-1 Class AA Pass Through Trust	15,000	3.20%	25/4/2024	15,581	0.00%
Boeing Co.	15,000	3.83%	1/3/2059	15,576	0.00%
Healthpeak Properties, Inc.	15,000	3.25%	15/7/2026	15,518	0.00%
Duke Energy Carolinas LLC	14,000	3.88%	15/3/2046	15,511	0.00%
Caterpillar Financial Services Corp.	15,000	2.85%	17/5/2024	15,486	0.00%
Equifax, Inc.	15,000	3.30%	15/12/2022	15,433	0.00%
Textron, Inc.	15,000	3.38%	1/3/2028	15,413	0.00%
Enterprise Products Operating LLC	15,000	3.13%	31/7/2029	15,397	0.00%

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Edison International	15,000	3.55%	15/11/2024	15,365	0.00%
John Deere Capital Corp.	15,000	2.80%	18/7/2029	15,356	0.00%
Norfolk Southern Corp.	15,000	3.00%	1/4/2022	15,328	0.00%
Ventas Realty LP	15,000	3.25%	15/10/2026	15,320	0.00%
Southern Co. Gas Capital Corp.	15,000	3.50%	15/9/2021	15,315	0.00%
Boston Gas Co.	15,000	3.00%	1/8/2029	15,301	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	15,000	2.77%	15/12/2022	15,292	0.00%
Duke Energy Progress LLC	15,000	2.80%	15/5/2022	15,276	0.00%
Ryder System, Inc.	15,000	2.88%	1/6/2022	15,266	0.00%
Dominion Energy, Inc.	15,000	3.07%	15/8/2024	15,254	0.00%
Oracle Corp.	15,000	2.80%	8/7/2021	15,215	0.00%
Cigna Corp.	15,000	3.00%	15/7/2023	15,208	0.00%
Duke Energy Carolinas LLC	15,000	2.50%	15/3/2023	15,204	0.00%
Huntington Bancshares, Inc.	15,000	2.63%	6/8/2024	15,204	0.00%
Hyundai Capital America	15,000	3.50%	2/11/2026	15,198	0.00%
Johnson & Johnson	15,000	2.45%	5/12/2021	15,192	0.00%
Connecticut Light & Power Co.	15,000	2.50%	15/1/2023	15,183	0.00%
General Dynamics Corp.	15,000	2.25%	15/11/2022	15,157	0.00%
Caterpillar Financial Services Corp.	15,000	2.65%	17/5/2021	15,154	0.00%
Atmos Energy Corp.	15,000	3.38%	15/9/2049	15,141	0.00%
Ecolab, Inc.	15,000	2.38%	10/8/2022	15,137	0.00%
Air Lease Corp.	15,000	2.63%	1/7/2022	15,133	0.00%
Ventas Realty LP	15,000	2.65%	15/1/2025	15,115	0.00%
Dominion Energy, Inc.	15,000	2.72%	15/8/2021	15,113	0.00%
TPG Specialty Lending, Inc.	15,000	3.88%	1/11/2024	15,089	0.00%
Boeing Co.	15,000	2.30%	1/8/2021	15,077	0.00%
Omega Healthcare Investors, Inc.	15,000	3.63%	1/10/2029	15,060	0.00%
Atmos Energy Corp.	15,000	2.63%	15/9/2029	15,058	0.00%
Owl Rock Capital Corp.	15,000	4.00%	30/3/2025	15,044	0.00%
Spirit Realty LP	15,000	3.40%	15/1/2030	15,039	0.00%
Consumers Energy Co.	15,000	3.10%	15/8/2050	15,033	0.00%
Exxon Mobil Corp.	15,000	3.00%	16/8/2039	15,028	0.00%
CyrusOne LP/CyrusOne Finance Corp.	15,000	3.45%	15/11/2029	15,008	0.00%
Spirit Realty LP	15,000	3.20%	15/1/2027	14,993	0.00%
Black Hills Corp.	15,000	3.88%	15/10/2049	14,989	0.00%
Spectrum Health System Obligated Group	15,000	3.49%	15/7/2049	14,981	0.00%
Duke Realty LP	15,000	2.88%	15/11/2029	14,969	0.00%
UDR, Inc.	15,000	3.10%	1/11/2034	14,965	0.00%
Principal Life Global Funding II	15,000	2.25%	21/11/2024	14,957	0.00%
Blackstone Holdings Finance Co. LLC	15,000	3.50%	10/9/2049	14,904	0.00%
American Tower Corp.	15,000	3.70%	15/10/2049	14,868	0.00%
Ventas Realty LP	15,000	3.00%	15/1/2030	14,861	0.00%
Massachusetts Institute of Technology	15,000	2.99%	1/7/2050	14,852	0.00%
DTE Energy Co.	15,000	2.95%	1/3/2030	14,839	0.00%
CubeSmart LP	15,000	3.00%	15/2/2030	14,820	0.00%
Duke Realty LP	14,000	3.75%	1/12/2024	14,814	0.00%
CenterPoint Energy, Inc.	15,000	2.95%	1/3/2030	14,749	0.00%
Baltimore Gas & Electric Co.	15,000	3.20%	15/9/2049	14,675	0.00%
Rutgers The State University of New Jersey	15,000	3.92%	1/5/2119	14,672	0.00%
Waste Management, Inc.	14,000	3.15%	15/11/2027	14,628	0.00%
Trustees of Boston College	15,000	3.13%	1/7/2052	14,568	0.00%
TWDC Enterprises 18 Corp.	10,000	7.00%	1/3/2032	14,486	0.00%
Occidental Petroleum Corp.	11,000	7.50%	1/5/2031	14,276	0.00%
TJX Cos, Inc.	14,000	2.50%	15/5/2023	14,264	0.00%
Expedia Group, Inc.	13,000	5.00%	15/2/2026	14,260	0.00%
Commonwealth of Massachusetts	15,000	2.90%	1/9/2049	14,200	0.00%
NBCUniversal Media LLC	10,000	6.40%	30/4/2040	13,977	0.00%
Procter & Gamble Co.	10,000	5.80%	15/8/2034	13,949	0.00%
Boston Scientific Corp.	13,000	3.85%	15/5/2025	13,939	0.00%
Seagate HDD Cayman	13,000	4.75%	1/1/2025	13,796	0.00%
Discover Bank	13,000	3.45%	27/7/2026	13,483	0.00%
QVC, Inc.	14,000	5.45%	15/8/2034	13,373	0.00%
Western Midstream Operating LP	13,000	4.00%	1/7/2022	13,273	0.00%
Occidental Petroleum Corp.	10,000	7.88%	15/9/2031	13,249	0.00%
Boeing Co.	10,000	5.88%	15/2/2040	13,233	0.00%
Mylan NV	13,000	3.75%	15/12/2020	13,148	0.00%
Caterpillar, Inc.	10,000	5.20%	27/5/2041	12,905	0.00%
Marathon Oil Corp.	10,000	6.80%	15/3/2032	12,677	0.00%

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American Water Capital Corp.	11,000	4.30%	1/9/2045	12,490	0.00%
BP Capital Markets America, Inc.	12,000	3.22%	28/11/2023	12,470	0.00%
Corning, Inc.	10,000	5.75%	15/8/2040	12,454	0.00%
Kinder Morgan Energy Partners LP	10,000	6.38%	1/3/2041	12,401	0.00%
Stanley Black & Decker, Inc.	10,000	5.20%	1/9/2040	12,389	0.00%
Caterpillar, Inc.	10,000	5.30%	15/9/2035	12,381	0.00%
MetLife, Inc.	10,000	4.88%	13/11/2043	12,373	0.00%
Allstate Corp.	10,000	6.50%	15/5/2057	12,350	0.00%
Interpublic Group of Cos, Inc.	10,000	5.40%	1/10/2048	12,244	0.00%
Newmont Goldcorp Corp.	12,000	3.63%	9/6/2021	12,239	0.00%
NiSource, Inc.	10,000	5.25%	15/2/2043	12,107	0.00%
Enbridge Energy Partners LP	10,000	5.50%	15/9/2040	11,810	0.00%
Duke Energy Corp.	10,000	4.80%	15/12/2045	11,808	0.00%
Norfolk Southern Corp.	10,000	5.10%	1/8/2118	11,765	0.00%
AT&T, Inc.	10,000	5.38%	15/10/2041	11,762	0.00%
Oglethorpe Power Corp.	10,000	5.05%	1/10/2048	11,756	0.00%
Raytheon Co.	10,000	4.20%	15/12/2044	11,722	0.00%
Aon plc	10,000	4.75%	15/5/2045	11,688	0.00%
Corning, Inc.	10,000	5.85%	15/11/2068	11,659	0.00%
Rockwell Automation, Inc.	10,000	4.20%	1/3/2049	11,625	0.00%
Energy Transfer Operating LP	10,000	6.00%	15/6/2048	11,602	0.00%
Caterpillar, Inc.	10,000	4.30%	15/5/2044	11,576	0.00%
Wisconsin Electric Power Co.	10,000	4.30%	15/10/2048	11,529	0.00%
Northern States Power Co.	10,000	4.13%	15/5/2044	11,520	0.00%
UnitedHealth Group, Inc.	10,000	4.25%	15/4/2047	11,511	0.00%
National Fuel Gas Co.	11,000	4.90%	1/12/2021	11,464	0.00%
Norfolk Southern Corp.	10,000	4.45%	15/6/2045	11,461	0.00%
Essex Portfolio LP	10,000	4.50%	15/3/2048	11,395	0.00%
Legg Mason, Inc.	10,000	5.63%	15/1/2044	11,352	0.00%
Boston Gas Co.	10,000	4.49%	15/2/2042	11,330	0.00%
Cabot Corp.	11,000	3.70%	15/7/2022	11,323	0.00%
ViacomCBS, Inc.	10,000	4.90%	15/8/2044	11,305	0.00%
Honeywell International, Inc.	10,000	3.81%	21/11/2047	11,300	0.00%
Ingersoll-Rand Luxembourg Finance SA	10,000	4.65%	1/11/2044	11,275	0.00%
Cheniere Corpus Christi Holdings LLC	10,000	5.88%	31/3/2025	11,250	0.00%
International Lease Finance Corp.	10,000	8.63%	15/1/2022	11,244	0.00%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	11,239	0.00%
Kroger Co.	10,000	4.50%	15/1/2029	11,222	0.00%
Delta Air Lines 2007-1 Class A Pass Through Trust	10,301	6.82%	10/8/2022	11,219	0.00%
Constellation Brands, Inc.	10,000	4.65%	15/11/2028	11,219	0.00%
Southern California Gas Co.	10,000	3.95%	15/2/2050	11,196	0.00%
NiSource, Inc.	10,000	4.38%	15/5/2047	11,155	0.00%
Kellogg Co.	10,000	4.50%	1/4/2046	11,136	0.00%
McKesson Corp.	11,000	2.70%	15/12/2022	11,127	0.00%
Kroger Co.	10,000	5.00%	15/4/2042	11,102	0.00%
Globe Life, Inc.	10,000	4.55%	15/9/2028	11,090	0.00%
Keysight Technologies, Inc.	10,000	4.60%	6/4/2027	11,085	0.00%
RPM International, Inc.	10,000	5.25%	1/6/2045	11,054	0.00%
Southern California Gas Co.	10,000	4.13%	1/6/2048	11,045	0.00%
Eversource Energy	10,000	4.25%	1/4/2029	11,044	0.00%
Southern California Edison Co.	10,000	4.20%	1/3/2029	11,041	0.00%
Enterprise Products Operating LLC	10,000	4.15%	16/10/2028	11,023	0.00%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	10,995	0.00%
Assurant, Inc.	10,000	4.90%	27/3/2028	10,977	0.00%
Norfolk Southern Corp.	10,000	3.80%	1/8/2028	10,972	0.00%
Sunoco Logistics Partners Operations LP	10,000	6.10%	15/2/2042	10,969	0.00%
International Paper Co.	10,000	4.80%	15/6/2044	10,965	0.00%
WRKCo, Inc.	10,000	4.20%	1/6/2032	10,932	0.00%
Verisk Analytics, Inc.	10,000	4.13%	15/3/2029	10,912	0.00%
Oncor Electric Delivery Co. LLC	10,000	3.70%	15/11/2028	10,906	0.00%
National Fuel Gas Co.	10,000	5.20%	15/7/2025	10,883	0.00%
Kansas City Southern	10,000	4.30%	15/5/2043	10,875	0.00%
Flex Ltd.	10,000	4.88%	15/6/2029	10,856	0.00%
JM Smucker Co.	10,000	4.38%	15/3/2045	10,855	0.00%
Keurig Dr Pepper, Inc.	10,000	4.42%	15/12/2046	10,792	0.00%
Truist Financial Corp.	10,000	3.70%	5/6/2025	10,771	0.00%
Stanford Health Care	10,000	3.80%	15/11/2048	10,762	0.00%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	10,750	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mylan, Inc.	10,000	4.55%	15/4/2028	10,744	0.00%
Constellation Brands, Inc.	10,000	4.50%	9/5/2047	10,738	0.00%
DTE Electric Co.	10,000	3.70%	15/3/2045	10,735	0.00%
Air Lease Corp.	10,000	4.25%	15/9/2024	10,711	0.00%
McKesson Corp.	10,000	4.88%	15/3/2044	10,696	0.00%
AutoZone, Inc.	10,000	3.75%	18/4/2029	10,688	0.00%
Walt Disney Co.	10,000	3.70%	15/9/2024	10,686	0.00%
Kinder Morgan Energy Partners LP	10,000	4.30%	1/5/2024	10,685	0.00%
Host Hotels & Resorts LP	10,000	4.00%	15/6/2025	10,684	0.00%
Energy Transfer Operating LP	10,000	4.90%	1/2/2024	10,678	0.00%
Sabra Health Care LP/Sabra Capital Corp.	10,000	4.80%	1/6/2024	10,638	0.00%
Transcontinental Gas Pipe Line Co. LLC	10,000	4.00%	15/3/2028	10,633	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	10,000	3.70%	1/6/2028	10,628	0.00%
Aircastle Ltd.	10,000	5.50%	15/2/2022	10,619	0.00%
First American Financial Corp.	10,000	4.60%	15/11/2024	10,615	0.00%
Discovery Communications LLC	10,000	3.90%	15/11/2024	10,608	0.00%
John Deere Capital Corp.	10,000	3.65%	12/10/2023	10,595	0.00%
Energy Transfer Partners LP/Regency Energy Finance Corp	10,000	5.00%	1/10/2022	10,588	0.00%
CNH Industrial Capital LLC	10,000	4.20%	15/1/2024	10,586	0.00%
WP Carey, Inc.	10,000	3.85%	15/7/2029	10,585	0.00%
Owl Rock Capital Corp.	10,000	5.25%	15/4/2024	10,576	0.00%
Public Storage	10,000	3.39%	1/5/2029	10,575	0.00%
Energy Transfer Partners LP/Regency Energy Finance Corp.	10,000	4.50%	1/11/2023	10,575	0.00%
WRKCo, Inc.	10,000	3.90%	1/6/2028	10,574	0.00%
Fortune Brands Home & Security, Inc.	10,000	4.00%	21/9/2023	10,561	0.00%
LyondellBasell Industries NV	10,000	4.63%	26/2/2055	10,550	0.00%
ViacomCBS, Inc.	10,000	3.70%	15/8/2024	10,545	0.00%
Lincoln National Corp.	10,000	3.63%	12/12/2026	10,541	0.00%
John Deere Capital Corp.	10,000	3.35%	12/6/2024	10,532	0.00%
Equifax, Inc.	10,000	3.95%	15/6/2023	10,513	0.00%
Pennsylvania Electric Co.	10,000	3.60%	1/6/2029	10,509	0.00%
National Retail Properties, Inc.	10,000	3.60%	15/12/2026	10,502	0.00%
Charles Schwab Corp.	10,000	3.20%	2/3/2027	10,495	0.00%
Bank of New York Mellon Corp.	10,000	3.50%	28/4/2023	10,481	0.00%
Cabot Corp.	10,000	4.00%	1/7/2029	10,479	0.00%
Sempra Energy	10,000	3.55%	15/6/2024	10,473	0.00%
AXA Equitable Holdings, Inc.	10,000	3.90%	20/4/2023	10,472	0.00%
Dominion Energy, Inc.	10,000	4.05%	15/9/2042	10,470	0.00%
CenterPoint Energy Resources Corp.	10,000	4.10%	1/9/2047	10,460	0.00%
Kellogg Co.	10,000	3.40%	15/11/2027	10,457	0.00%
Spirit Realty LP	10,000	4.00%	15/7/2029	10,444	0.00%
Anthem, Inc.	10,000	3.35%	1/12/2024	10,434	0.00%
Sunoco Logistics Partners Operations LP	10,000	4.65%	15/2/2022	10,433	0.00%
Praxair, Inc.	10,000	3.55%	7/11/2042	10,428	0.00%
Nissan Motor Acceptance Corp.	10,000	3.88%	21/9/2023	10,407	0.00%
NextEra Energy Capital Holdings, Inc.	10,000	3.25%	1/4/2026	10,400	0.00%
KeyBank NA	10,000	3.38%	7/3/2023	10,393	0.00%
Mosaic Co.	10,000	4.88%	15/11/2041	10,389	0.00%
Truist Bank	10,000	3.20%	1/4/2024	10,381	0.00%
Apollo Investment Corp.	10,000	5.25%	3/3/2025	10,353	0.00%
National Rural Utilities Cooperative Finance Corp.	10,000	3.05%	25/4/2027	10,348	0.00%
Sempra Energy	10,000	3.40%	1/2/2028	10,323	0.00%
Boston Scientific Corp.	10,000	3.38%	15/5/2022	10,322	0.00%
Amgen, Inc.	10,000	3.88%	15/11/2021	10,315	0.00%
AutoNation, Inc.	10,000	3.50%	15/11/2024	10,300	0.00%
Spirit AeroSystems, Inc.	10,000	3.95%	15/6/2023	10,293	0.00%
Aflac, Inc.	10,000	2.88%	15/10/2026	10,289	0.00%
Hershey Co.	10,000	3.38%	15/8/2046	10,285	0.00%
Guardian Life Global Funding	10,000	2.90%	6/5/2024	10,278	0.00%
CNH Industrial Capital LLC	10,000	3.88%	15/10/2021	10,264	0.00%
FS KKR Capital Corp.	10,000	4.75%	15/5/2022	10,264	0.00%
Magellan Midstream Partners LP	10,000	3.95%	1/3/2050	10,255	0.00%
RPM International, Inc.	10,000	3.45%	15/11/2022	10,253	0.00%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	10,246	0.00%
UnitedHealth Group, Inc.	10,000	3.38%	15/11/2021	10,233	0.00%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	10,233	0.00%
General Motors Co.	10,000	4.20%	1/10/2027	10,227	0.00%
Synchrony Financial	10,000	3.75%	15/8/2021	10,223	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	10,223	0.00%
American Electric Power Co., Inc.	10,000	2.95%	15/12/2022	10,211	0.00%
Entergy Texas, Inc.	10,000	3.55%	30/9/2049	10,192	0.00%
Humana, Inc.	10,000	2.90%	15/12/2022	10,191	0.00%
PACCAR Financial Corp.	10,000	2.65%	10/5/2022	10,184	0.00%
Ares Capital Corp.	10,000	3.50%	10/2/2023	10,163	0.00%
AT&T, Inc.	10,000	2.95%	15/7/2026	10,149	0.00%
Truist Bank	10,000	2.75%	1/5/2023	10,145	0.00%
Roper Technologies, Inc.	10,000	2.80%	15/12/2021	10,142	0.00%
Capital One NA	10,000	2.95%	23/7/2021	10,140	0.00%
Occidental Petroleum Corp.	10,000	4.30%	15/8/2039	10,139	0.00%
Exxon Mobil Corp.	10,000	2.40%	6/3/2022	10,128	0.00%
American Honda Finance Corp.	10,000	2.40%	27/6/2024	10,117	0.00%
National Fuel Gas Co.	10,000	3.95%	15/9/2027	10,115	0.00%
Lear Corp.	10,000	3.80%	15/9/2027	10,111	0.00%
Welltower, Inc.	10,000	3.10%	15/1/2030	10,110	0.00%
ViacomCBS, Inc.	10,000	2.50%	15/2/2023	10,103	0.00%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	10,102	0.00%
Cardinal Health, Inc.	10,000	2.62%	15/6/2022	10,098	0.00%
Fortune Brands Home & Security, Inc.	10,000	3.25%	15/9/2029	10,098	0.00%
Marriott International, Inc.	10,000	2.88%	1/3/2021	10,097	0.00%
United Technologies Corp.	10,000	2.30%	4/5/2022	10,079	0.00%
PPG Industries, Inc.	10,000	2.40%	15/8/2024	10,073	0.00%
Corning, Inc.	10,000	4.38%	15/11/2057	10,068	0.00%
American Honda Finance Corp.	10,000	2.20%	27/6/2022	10,068	0.00%
Washington Gas Light Co.	10,000	3.65%	15/9/2049	10,056	0.00%
Exelon Corp.	10,000	2.45%	15/4/2021	10,053	0.00%
PACCAR Financial Corp.	10,000	2.00%	26/9/2022	10,052	0.00%
DTE Energy Co.	10,000	2.60%	15/6/2022	10,050	0.00%
Global Payments, Inc.	10,000	2.65%	15/2/2025	10,050	0.00%
Harley-Davidson Financial Services, Inc.	10,000	2.55%	9/6/2022	10,035	0.00%
Albemarle Wodgina Pty Ltd.	10,000	3.45%	15/11/2029	9,989	0.00%
PepsiCo, Inc.	10,000	1.70%	6/10/2021	9,989	0.00%
Regency Centers LP	10,000	2.95%	15/9/2029	9,984	0.00%
BGC Partners, Inc.	10,000	3.75%	1/10/2024	9,979	0.00%
PACCAR Financial Corp.	10,000	2.15%	15/8/2024	9,971	0.00%
Norfolk Southern Corp.	10,000	3.40%	1/11/2049	9,885	0.00%
Hudson Pacific Properties LP	10,000	3.25%	15/1/2030	9,871	0.00%
Principal Life Global Funding II	10,000	2.50%	16/9/2029	9,856	0.00%
CenterPoint Energy, Inc.	10,000	3.70%	1/9/2049	9,850	0.00%
CSX Corp.	10,000	3.35%	15/9/2049	9,839	0.00%
Kimco Realty Corp.	10,000	3.70%	1/10/2049	9,751	0.00%
Owens Corning	10,000	4.30%	15/7/2047	9,486	0.00%
Kellogg Co.	9,000	4.00%	15/12/2020	9,154	0.00%
Constellation Brands, Inc.	9,000	2.70%	9/5/2022	9,112	0.00%
National Oilwell Varco, Inc.	9,000	2.60%	1/12/2022	9,086	0.00%
Monongahela Power Co.	7,000	5.40%	15/12/2043	8,986	0.00%
Boeing Co.	8,000	3.45%	1/11/2028	8,424	0.00%
Boeing Co.	8,000	3.85%	1/11/2048	8,391	0.00%
JM Smucker Co.	8,000	3.38%	15/12/2027	8,344	0.00%
MUFG Americas Holdings Corp.	8,000	3.00%	10/2/2025	8,127	0.00%
Ascension Health	8,000	2.53%	15/11/2029	7,897	0.00%
Ruby Pipeline LLC	7,348	6.50%	1/4/2022	7,569	0.00%
Brixmor Operating Partnership LP	7,000	4.13%	15/5/2029	7,496	0.00%
Dominion Energy, Inc.	5,000	7.00%	15/6/2038	6,911	0.00%
Consolidated Edison Co. of New York, Inc.	6,000	3.85%	15/6/2046	6,437	0.00%
US Bancorp	6,000	3.70%	30/1/2024	6,376	0.00%
American International Group, Inc.	5,000	4.75%	1/4/2048	5,981	0.00%
Lowe's Cos, Inc.	5,000	4.55%	5/4/2049	5,834	0.00%
Trustees of Boston University	5,000	4.06%	1/10/2048	5,733	0.00%
Avista Corp.	5,000	4.35%	1/6/2048	5,655	0.00%
Texas Eastern Transmission LP	5,000	4.15%	15/1/2048	5,304	0.00%
Packaging Corp. of America	5,000	3.65%	15/9/2024	5,237	0.00%
UDR, Inc.	5,000	3.20%	15/1/2030	5,099	0.00%
PNM Resources, Inc.	5,000	3.25%	9/3/2021	5,060	0.00%
Xcel Energy, Inc.	5,000	2.60%	15/3/2022	5,057	0.00%
Ryder System, Inc.	5,000	2.90%	1/12/2026	5,030	0.00%
Cardinal Health, Inc.	5,000	4.50%	15/11/2044	4,917	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Assurant, Inc.	4,000	6.75%	15/2/2034	4,775	0.00%
Campbell Soup Co.	3,000	3.30%	19/3/2025	3,084	0.00%
Harman International Industries, Inc.	1,000	4.15%	15/5/2025	1,063	0.00%
				286,416,545	**73.27%**
Total Bonds				**386,476,275**	**98.87%**
Financial Assets at Fair Value Through Profit or Loss				**386,476,275**	**98.87%**

	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 10-Year Ultra Futures 20 March 2020	(3)	(423,563)	1,453	0.00%
Total Financial Derivative Instruments			**1,453**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**4,418,144**	**1.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**390,895,872**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	246,256,675	63.00%
(b) Transferable securities dealt in on another regulated market	140,115,991	35.84%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	103,609	0.03%
(d) Total Financial Derivative Instruments	1,453	0.00%
(e) Other Assets/(Liabilities)	4,418,144	1.13%
Total Net Assets	390,895,872	100.00%

1 Denotes securities held in full or part thereof as collateral.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	386,476,275	239,218,096
Financial Derivative Instruments	1,453	78
Cash	2,445,271	4,032,540
Receivables:		
Interest and Dividends	3,692,905	2,332,381
Investments Sold	128,688	703,926
Futures Margin Cash	4,926	231
Other Receivables	—	402
Total Current Assets	**392,749,518**	**246,287,654**
Current Liabilities		
Financial Derivative Instruments	—	961
Payables and Other Liabilities:		
Income Distribution Payable	—	558,810
Investments Purchased	1,823,635	3,375,613
Management Fees Payable	30,011	21,378
Total Current Liabilities	**1,853,646**	**3,956,762**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**390,895,872**	**242,330,892**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	216,003,965	171,140,169	109,684,975
Number of Shares Outstanding	3,923,896	3,184,590	2,170,000
Net Asset Value Per Share[1]	**55.05**	**53.74**	**50.55**
USD Accumulating Share Class ($)			
Net Assets	174,891,907	71,190,723	—
Number of Shares Outstanding	3,156,745	1,336,724	—
Net Asset Value Per Share[1]	**55.40**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	5,063,841	2,373,872
Miscellaneous Income	50,446	25,016
Net Gain/(Loss) on Financial Instruments	5,421,133	(1,366,036)
Total Investment Income/(Loss)	**10,535,420**	**1,032,852**
Expenses		
Management Fees	159,530	76,391
Transaction Fees and Commissions	1,837	210
Total Expenses	**161,367**	**76,601**
Finance Costs		
Interest Expense	13	—
Distribution Paid	2,968,603	2,361,644
Income Equalisation	(103,752)	(54,629)
Total Finance Costs	**2,864,864**	**2,307,015**
Net Investment Income/(Loss) After Finance Costs	**7,509,189**	**(1,350,764)**
Foreign Withholding Tax	(2,617)	(1,432)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**7,506,572**	**(1,352,196)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	7,506,572	(1,352,196)
Capital Transactions		
Subscriptions	268,911,255	31,603,572
Redemptions	(127,852,847)	(4,982,310)
Total Capital Transactions[1]	141,058,408	26,621,262
Total Increase/(Decrease) for the Period	148,564,980	25,269,066
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	242,330,892	109,684,975
End of Period	**390,895,872**	**134,954,041**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- The US Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. In September, the European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- Emerging-market bonds benefited from the prospect of looser global monetary policy and some improvement in investor sentiment toward this segment of the bond market.
- For the six months ended 31 December 2019, Vanguard USD Emerging Markets Government Bond UCITS ETF's benchmark index returned 3.16%.
- More than half of the ETF's holdings at the end of the period consisted of sovereign debt, which returned about 2.3%. The remainder was mostly securities issued by government agencies, which returned about 4.6%.
- Among the markets with the largest weightings in the index, Oman and Bahrain made double-digit gains, while Ecuador and Argentina posted negative returns.
- With investors turning less risk-averse, BBB- and BB-rated bonds and longer-dated bonds performed well.

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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	3.12%	8.91%
Benchmark	3.16	9.13
Tracking Difference*	-0.04	
USD Distributing Shares	3.12%	6.07%
Benchmark	3.16	6.22
Tracking Difference*	-0.04	

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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; USD Distributing Shares, 6 December 2016.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
Petroleos Mexicanos 7.69% 23/1/2050	1,913,000	1,952,804
United States Treasury Note 1.50% 31/10/2021	1,460,000	1,456,579
Petroleos Mexicanos 6.84% 23/1/2030	1,245,000	1,261,732
Ecuador Government International Bond 10.75% 28/3/2022	1,100,000	1,212,737
Abu Dhabi Government International Bond 3.13% 30/9/2049	1,200,000	1,167,000
Turkey Government International Bond 5.60% 14/11/2024	1,150,000	1,154,876
Mexico Government International Bond 4.50% 22/4/2029	1,050,000	1,140,319
State Grid Overseas Investment 2016 Ltd. 3.75% 2/5/2023	1,000,000	1,043,800
Abu Dhabi Government International Bond 3.13% 11/10/2027	1,000,000	1,042,284
Qatar Government International Bond 4.82% 14/3/2049	800,000	984,404
United States Treasury Note 1.75% 31/7/2021	948,000	949,585
Republic of South Africa Government International Bond 5.75% 30/9/2049	900,000	896,850
Abu Dhabi Government International Bond 2.50% 30/9/2029	900,000	896,400
Abu Dhabi Government International Bond 2.13% 30/9/2024	900,000	895,950
Petrobras Global Finance BV 5.09% 15/1/2030	835,000	875,108
KazMunayGas National Co. JSC 4.75% 19/4/2027	800,000	864,376
China Construction Bank Corp. 4.25% 27/2/2029	800,000	837,698
Philippine Government International Bond 6.38% 15/1/2032	600,000	825,916
United States Treasury Note 1.50% 31/8/2021	810,000	805,887
Turkey Government International Bond 7.38% 5/2/2025	750,000	796,054

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 1.50% 31/10/2021	1,460,000	1,456,865
KazMunayGas National Co. JSC 4.75% 19/4/2027	1,200,000	1,308,557
Russian Foreign Bond-Eurobond 4.88% 16/9/2023	1,000,000	1,083,136
United States Treasury Note 1.75% 31/7/2021	948,000	949,370
Petrobras Global Finance BV 6.00% 27/1/2028	800,000	883,151
Russian Foreign Bond-Eurobond 4.50% 4/4/2022	800,000	843,674
Egypt Government International Bond 6.59% 21/2/2028	800,000	825,008
Petrobras Global Finance BV 8.75% 23/5/2026	650,000	823,177
United States Treasury Note 1.50% 31/8/2021	810,000	808,924
Industrial & Commercial Bank of China Ltd. 2.89% 24/4/2022	800,000	805,282
Saudi Government International Bond 4.38% 16/4/2029	700,000	798,890
Syngenta Finance NV 5.18% 24/4/2028	750,000	791,798
Indonesia Government International Bond 4.10% 24/4/2028	700,000	758,458
Ecuador Government International Bond 7.95% 20/6/2024	800,000	754,718
Saudi Government International Bond 5.25% 16/1/2050	600,000	754,392
Qatar Government International Bond 4.00% 14/3/2029	650,000	735,771
Export-Import Bank of India 3.38% 5/8/2026	700,000	719,369
CNAC HK Finbridge Co., Ltd. 4.13% 14/3/2021	700,000	712,654
State Grid Overseas Investment 2016 Ltd. 2.75% 4/5/2022	700,000	706,761
Export-Import Bank of China 2.63% 14/3/2022	700,000	706,350

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.35% (30 June 2019: 98.29%)					
Angola 0.54% (30 June 2019: 0.39%)					
Angolan Government International Bond	700,000	8.00%	26/11/2029	748,453	0.14%
Angolan Government International Bond	600,000	9.38%	8/5/2048	658,766	0.12%
Angolan Government International Bond	525,000	8.25%	9/5/2028	565,851	0.11%
Angolan Government International Bond	400,000	9.50%	12/11/2025	468,212	0.09%
Angolan Government International Bond	400,000	9.13%	26/11/2049	428,413	0.08%
				2,869,695	**0.54%**
Argentina 2.61% (30 June 2019: 3.93%)					
Argentina Bonar Bonds	4,950,000	8.75%	7/5/2024	2,041,359	0.39%
Argentine Republic Government International Bond	2,250,271	8.28%	31/12/2033	1,335,897	0.25%
Argentine Republic Government International Bond	2,076,000	7.50%	22/4/2026	1,075,651	0.20%
Argentine Republic Government International Bond	2,125,000	3.75%	31/12/2038	1,035,331	0.20%
Argentine Republic Government International Bond	1,466,000	6.88%	22/4/2021	788,105	0.15%
Argentine Republic Government International Bond	1,375,000	5.88%	11/1/2028	647,556	0.12%
Argentine Republic Government International Bond	1,225,000	6.88%	26/1/2027	610,254	0.12%
YPF SA	610,000	8.50%	28/7/2025	576,908	0.11%
Argentine Republic Government International Bond	1,075,000	5.63%	26/1/2022	557,253	0.10%
Argentine Republic Government International Bond	950,000	7.63%	22/4/2046	478,325	0.09%
Argentine Republic Government International Bond	991,000	6.88%	11/1/2048	471,969	0.09%
Argentine Republic Government International Bond	890,000	7.13%	28/6/2117	447,948	0.08%
YPF SA	450,000	8.75%	4/4/2024	438,750	0.08%
YPF SA	350,000	8.50%	23/3/2021	347,392	0.07%
YPF SA	380,000	6.95%	21/7/2027	338,200	0.06%
Argentine Republic Government International Bond	650,000	7.13%	6/7/2036	312,985	0.06%
Argentine Republic Government International Bond	585,000	4.63%	11/1/2023	290,880	0.05%
Provincia de Buenos Aires	550,000	9.13%	16/3/2024	242,086	0.05%
Autonomous City of Buenos Aires Argentina	250,000	7.50%	1/6/2027	240,781	0.05%
Provincia de Buenos Aires	550,000	7.88%	15/6/2027	232,856	0.04%
Provincia de Cordoba	300,000	7.13%	10/6/2021	225,625	0.04%
YPF SA	275,000	7.00%	15/12/2047	222,063	0.04%
Provincia de Buenos Aires	435,000	9.95%	9/6/2021	205,809	0.04%
Provincia de Mendoza Argentina	200,000	8.38%	19/5/2024	147,917	0.03%
Argentine Republic Government International Bond	245,000	6.63%	6/7/2028	116,425	0.02%
Provincia de Cordoba	150,000	7.45%	1/9/2024	107,125	0.02%
Provincia del Chubut Argentina	150,000	7.75%	26/7/2026	101,250	0.02%
Provincia de Entre Rios	150,000	8.75%	8/2/2025	89,250	0.02%
Provincia de Buenos Aires	150,000	6.50%	15/2/2023	62,320	0.01%
Provincia de Buenos Aires	66,667	10.88%	26/1/2021	41,542	0.01%
				13,829,812	**2.61%**
Armenia 0.08% (30 June 2019: 0.05%)					
Republic of Armenia International Bond	200,000	7.15%	26/3/2025	234,766	0.04%
Republic of Armenia International Bond	200,000	3.95%	26/9/2029	198,071	0.04%
				432,837	**0.08%**
Azerbaijan 0.43% (30 June 2019: 0.51%)					
Southern Gas Corridor CJSC	600,000	6.88%	24/3/2026	711,726	0.14%
Republic of Azerbaijan International Bond	400,000	4.75%	18/3/2024	428,174	0.08%
Republic of Azerbaijan International Bond	400,000	3.50%	1/9/2032	393,074	0.07%
State Oil Co. of the Azerbaijan Republic	300,000	6.95%	18/3/2030	368,203	0.07%
State Oil Co. of the Azerbaijan Republic	200,000	4.75%	13/3/2023	210,280	0.04%
International Bank of Azerbaijan OJSC	200,000	3.50%	1/9/2024	173,625	0.03%
				2,285,082	**0.43%**
Bahamas 0.04% (30 June 2019: 0.04%)					
Bahamas Government International Bond	200,000	6.00%	21/11/2028	223,337	0.04%
				223,337	**0.04%**
Bahrain 1.29% (30 June 2019: 1.07%)					
Oil & Gas Holding Co. BSCC	800,000	7.50%	25/10/2027	923,388	0.18%
Bahrain Government International Bond	715,000	7.00%	12/10/2028	845,912	0.16%
Bahrain Government International Bond	725,000	6.13%	1/8/2023	799,915	0.15%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bahrain Government International Bond	400,000	7.50%	20/9/2047	487,123	0.09%
Bahrain Government International Bond	400,000	7.00%	26/1/2026	470,800	0.09%
Bahrain Government International Bond	400,000	6.75%	20/9/2029	466,921	0.09%
Mumtalakat Sukuk Holding Co.	450,000	4.00%	25/11/2021	451,792	0.09%
Bahrain Government International Bond	400,000	6.13%	5/7/2022	431,329	0.08%
Bahrain Government International Bond	400,000	5.63%	30/9/2031	429,021	0.08%
Bahrain Government International Bond	400,000	5.88%	26/1/2021	412,268	0.08%
Bahrain Government International Bond	250,000	6.00%	19/9/2044	262,797	0.05%
CBB International Sukuk Co. 7 SPC	200,000	6.88%	5/10/2025	233,821	0.04%
CBB International Sukuk Co. 5 SPC	200,000	5.62%	12/2/2024	215,602	0.04%
CBB International Sukuk Programme Co. SPC	200,000	4.50%	30/3/2027	209,447	0.04%
CBB International Sukuk Co. 6 Spc	150,000	5.25%	20/3/2025	161,429	0.03%
				6,801,565	**1.29%**
Belarus 0.16% (30 June 2019: 0.18%)					
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	227,281	0.04%
Republic of Belarus International Bond	200,000	6.88%	28/2/2023	213,351	0.04%
Republic of Belarus International Bond	200,000	6.20%	28/2/2030	212,700	0.04%
Development Bank of the Republic of Belarus JSC	200,000	6.75%	2/5/2024	210,641	0.04%
				863,973	**0.16%**
Belize 0.01% (30 June 2019: 0.01%)					
Belize Government International Bond	100,000	4.94%	20/2/2034	61,000	0.01%
				61,000	**0.01%**
Bermuda 0.08% (30 June 2019: 0.09%)					
Bermuda Government International Bond	200,000	4.75%	15/2/2029	227,143	0.04%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	210,525	0.04%
				437,668	**0.08%**
Bolivia 0.12% (30 June 2019: 0.13%)					
Bolivian Government International Bond	400,000	4.50%	20/3/2028	402,792	0.08%
Bolivian Government International Bond	200,000	4.88%	29/10/2022	209,194	0.04%
				611,986	**0.12%**
Brazil 5.11% (30 June 2019: 5.40%)					
Brazilian Government International Bond	1,525,000	4.25%	7/1/2025	1,623,934	0.31%
Brazilian Government International Bond	1,308,000	4.63%	13/1/2028	1,406,656	0.27%
Petrobras Global Finance BV	1,109,000	6.00%	27/1/2028	1,265,413	0.24%
Petrobras Global Finance BV	947,000	7.38%	17/1/2027	1,154,204	0.22%
Petrobras Global Finance BV	1,047,000	5.09%	15/1/2030	1,122,446	0.21%
Petrobras Global Finance BV	940,000	6.85%	5/6/2115	1,076,300	0.20%
Brazilian Government International Bond	950,000	5.63%	7/1/2041	1,064,696	0.20%
Brazilian Government International Bond	900,000	5.63%	21/2/2047	1,017,731	0.19%
Petrobras Global Finance BV	910,000	5.30%	27/1/2025	991,445	0.19%
Petrobras Global Finance BV	820,000	6.90%	19/3/2049	963,177	0.18%
Petrobras Global Finance BV	710,000	8.75%	23/5/2026	913,060	0.17%
Brazilian Government International Bond	850,000	4.50%	30/5/2029	902,700	0.17%
Brazilian Government International Bond	690,000	7.13%	20/1/2037	884,787	0.17%
Brazilian Government International Bond	850,000	5.00%	27/1/2045	884,390	0.17%
Brazilian Government International Bond	875,000	2.63%	5/1/2023	876,060	0.17%
Brazilian Government International Bond	650,000	6.00%	7/4/2026	758,631	0.14%
Petrobras Global Finance BV	675,000	6.25%	17/3/2024	756,354	0.14%
Banco do Brasil SA	700,000	3.88%	10/10/2022	714,275	0.13%
Cemig Geracao e Transmissao SA	600,000	9.25%	5/12/2024	691,382	0.13%
Petrobras Global Finance BV	600,000	5.75%	1/2/2029	674,490	0.13%
Petrobras Global Finance BV	515,000	7.25%	17/3/2044	624,341	0.12%
Banco do Brasil SA	570,000	5.88%	26/1/2022	599,595	0.11%
Brazilian Government International Bond	600,000	4.75%	14/1/2050	594,798	0.11%
Petrobras Global Finance BV	465,000	6.88%	20/1/2040	540,191	0.10%
Brazilian Government International Bond	508,000	4.88%	22/1/2021	523,008	0.10%
Centrais Eletricas Brasileiras SA	500,000	5.75%	27/10/2021	521,851	0.10%
Banco Nacional de Desenvolvimento Economico e Social	400,000	5.75%	26/9/2023	441,175	0.08%
Banco do Brasil SA	400,000	4.75%	20/3/2024	420,280	0.08%
Brazilian Government International Bond	300,000	8.25%	20/1/2034	413,963	0.08%
Brazilian Government International Bond	260,000	10.13%	15/5/2027	369,801	0.07%
Banco do Brasil SA	315,000	8.50%	Perpetual	327,324	0.06%
Petrobras Global Finance BV	300,000	4.38%	20/5/2023	313,721	0.06%
Brazilian Government International Bond	212,000	8.88%	15/4/2024	268,796	0.05%
Petrobras Global Finance BV	200,000	6.13%	17/1/2022	214,054	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	210,045	0.04%
Banco do Brasil SA	200,000	5.38%	15/1/2021	205,006	0.04%
Caixa Economica Federal	200,000	3.50%	7/11/2022	203,135	0.04%
Brazilian Government International Bond	150,000	8.75%	4/2/2025	192,011	0.04%
Petrobras Global Finance BV	150,000	6.75%	27/1/2041	174,488	0.03%
Petrobras Global Finance BV	132,000	5.38%	27/1/2021	136,164	0.03%
				27,035,878	**5.11%**
Cameroon 0.04% (30 June 2019: 0.04%)					
Republic of Cameroon International Bond	200,000	9.50%	19/11/2025	224,999	0.04%
				224,999	**0.04%**
Chile 1.41% (30 June 2019: 1.42%)					
Chile Government International Bond	950,000	3.24%	6/2/2028	1,001,864	0.19%
Corp. Nacional del Cobre de Chile	900,000	4.50%	16/9/2025	977,858	0.19%
Corp. Nacional del Cobre de Chile	600,000	4.50%	1/8/2047	653,307	0.12%
Corp. Nacional del Cobre de Chile	550,000	4.38%	5/2/2049	588,650	0.11%
Corp. Nacional del Cobre de Chile	500,000	3.63%	1/8/2027	520,756	0.10%
Corp. Nacional del Cobre de Chile	400,000	5.63%	18/10/2043	502,283	0.10%
Empresa Nacional del Petroleo	450,000	4.38%	30/10/2024	475,566	0.09%
Empresa Nacional del Petroleo	400,000	5.25%	6/11/2029	447,993	0.09%
Chile Government International Bond	400,000	3.86%	21/6/2047	445,449	0.08%
Chile Government International Bond	400,000	3.50%	25/1/2050	418,644	0.08%
Banco del Estado de Chile	300,000	3.88%	8/2/2022	308,695	0.06%
Corp. Nacional del Cobre de Chile	300,000	3.70%	30/1/2050	287,919	0.05%
Corp. Nacional del Cobre de Chile	200,000	4.88%	4/11/2044	230,178	0.04%
Empresa de Transporte de Pasajeros Metro SA	200,000	5.00%	25/1/2047	227,533	0.04%
Empresa Nacional del Petroleo	200,000	4.50%	14/9/2047	204,595	0.04%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	167,350	0.03%
				7,458,640	**1.41%**
China 15.31% (30 June 2019: 15.48%)					
Sinopec Group Overseas Development 2017 Ltd.	1,500,000	3.63%	12/4/2027	1,571,335	0.30%
Sinopec Group Overseas Development 2012 Ltd.	1,500,000	3.90%	17/5/2022	1,554,348	0.29%
CNAC HK Finbridge Co., Ltd.	1,300,000	3.50%	19/7/2022	1,321,955	0.25%
State Grid Overseas Investment 2016 Ltd.	1,200,000	3.50%	4/5/2027	1,258,738	0.24%
CNOOC Finance 2015 USA LLC	1,200,000	3.50%	5/5/2025	1,255,685	0.24%
China Cinda Finance 2015 I Ltd.	1,100,000	4.25%	23/4/2025	1,170,463	0.22%
Sinopec Group Overseas Development 2014 Ltd.	1,000,000	4.38%	10/4/2024	1,077,811	0.20%
Sinopec Group Overseas Development 2013 Ltd.	1,000,000	4.38%	17/10/2023	1,070,057	0.20%
Bank of China Ltd.	980,000	5.00%	13/11/2024	1,069,651	0.20%
China Construction Bank Corp.	1,000,000	4.25%	27/2/2029	1,048,844	0.20%
Industrial & Commercial Bank of China Ltd.	900,000	4.88%	21/9/2025	987,295	0.19%
CNOOC Curtis Funding No 1 Pty Ltd.	900,000	4.50%	3/10/2023	964,366	0.18%
CNOOC Finance 2015 USA LLC	850,000	4.38%	2/5/2028	941,763	0.18%
Export-Import Bank of China	900,000	3.38%	14/3/2027	940,305	0.18%
Sinopec Group Overseas Development 2015 Ltd.	900,000	3.25%	28/4/2025	927,257	0.17%
CNOOC Nexen Finance 2014 ULC[1]	850,000	4.25%	30/4/2024	908,379	0.17%
China Development Bank Corp.	900,000	2.59%	6/3/2022	903,734	0.17%
China Cinda Finance 2017 I Ltd.	800,000	4.75%	8/2/2028	888,563	0.17%
Industrial & Commercial Bank of China Ltd.	800,000	2.89%	24/4/2022	804,921	0.15%
China Minmetals Corp.	800,000	3.75%	Perpetual	804,549	0.15%
Sinopec Group Overseas Development 2017 Ltd.	800,000	2.50%	13/9/2022	803,685	0.15%
State Grid Overseas Investment 2014 Ltd.	750,000	4.13%	7/5/2024	802,072	0.15%
Nexen, Inc.	570,000	6.40%	15/5/2037	784,613	0.15%
CITIC Ltd.	700,000	3.70%	14/6/2026	720,436	0.14%
Export-Import Bank of China	650,000	3.63%	31/7/2024	683,757	0.13%
CNAC HK Finbridge Co., Ltd.	650,000	4.13%	19/7/2027	682,685	0.13%
CNOOC Finance 2012 Ltd.	650,000	3.88%	2/5/2022	672,236	0.13%
Huarong Finance II Co., Ltd.	600,000	4.63%	3/6/2026	637,005	0.12%
Three Gorges Finance I Cayman Islands Ltd.	600,000	3.70%	10/6/2025	632,756	0.12%
China Clean Energy Development Ltd.	600,000	4.00%	5/11/2025	632,544	0.12%
State Grid Overseas Investment 2016 Ltd.	600,000	3.75%	2/5/2023	625,502	0.12%
Huarong Finance 2017 Co., Ltd.	600,000	4.25%	7/11/2027	622,711	0.12%
COSCO Finance 2011 Ltd.	600,000	4.00%	3/12/2022	620,960	0.12%
State Grid Overseas Investment 2013 Ltd.	600,000	3.13%	22/5/2023	613,955	0.12%
Amber Circle Funding Ltd.	600,000	3.25%	4/12/2022	613,804	0.12%
CNOOC Finance 2013 Ltd.	600,000	3.00%	9/5/2023	609,813	0.11%
China Government International Bond	600,000	2.13%	2/11/2022	604,444	0.11%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Industrial & Commercial Bank of China Ltd.	600,000	2.72%	14/6/2023	601,671	0.11%
Sino-Ocean Land Treasure IV Ltd.	600,000	4.75%	5/8/2029	595,574	0.11%
China Resources Land Ltd.	500,000	6.00%	27/2/2024	562,060	0.11%
Industrial & Commercial Bank of China Ltd.	550,000	2.67%	16/9/2024	550,067	0.10%
Skysea International Capital Management Ltd.	500,000	4.88%	7/12/2021	523,459	0.10%
CGNPC International Ltd.	500,000	3.88%	11/9/2023	521,066	0.10%
CNAC HK Finbridge Co., Ltd.	500,000	3.88%	19/6/2029	517,884	0.10%
China Cinda Finance 2017 I Ltd.	500,000	3.88%	8/2/2023	514,296	0.10%
ICBCIL Finance Co., Ltd.	500,000	3.13%	15/11/2022	505,480	0.09%
CNAC HK Finbridge Co., Ltd.	450,000	5.13%	14/3/2028	504,997	0.09%
China Development Bank	500,000	2.63%	24/1/2022	504,295	0.09%
Bank of China Ltd.	500,000	2.74%	8/3/2023	501,732	0.09%
China Construction Bank Corp.	500,000	2.75%	4/12/2020	501,500	0.09%
Industrial & Commercial Bank of China Ltd.	500,000	2.77%	25/4/2024	501,178	0.09%
Bank of China Ltd.	500,000	2.75%	17/4/2021	500,728	0.09%
Bank of China Ltd.	500,000	2.62%	7/6/2021	500,642	0.09%
Nexen, Inc.	320,000	7.50%	30/7/2039	498,692	0.09%
Huarong Finance II Co., Ltd.	450,000	5.50%	16/1/2025	495,479	0.09%
China Great Wall International Holdings III Ltd.	476,000	3.13%	31/8/2022	480,506	0.09%
China Government International Bond	500,000	2.75%	3/12/2039	476,875	0.09%
Industrial & Commercial Bank of China Ltd.	450,000	2.64%	26/5/2021	451,803	0.08%
China Development Bank	450,000	2.13%	1/6/2021	449,444	0.08%
Export-Import Bank of China	450,000	2.00%	26/4/2021	447,828	0.08%
CITIC Ltd.	400,000	6.80%	17/1/2023	444,208	0.08%
Huarong Finance II Co., Ltd.	400,000	5.00%	19/11/2025	434,784	0.08%
China Cinda Finance 2017 I Ltd.	400,000	4.40%	9/3/2027	432,160	0.08%
CNOOC Finance 2013 Ltd.	450,000	3.30%	30/9/2049	431,813	0.08%
COSL Singapore Capital Ltd.	400,000	4.50%	30/7/2025	428,736	0.08%
Charming Light Investments Ltd.	400,000	4.38%	21/12/2027	428,308	0.08%
Rongshi International Finance Ltd.	400,000	3.75%	21/5/2029	422,919	0.08%
CNAC HK Finbridge Co., Ltd.	400,000	4.63%	14/3/2023	420,625	0.08%
China Overseas Finance Cayman V Ltd.	400,000	3.95%	15/11/2022	412,997	0.08%
CRCC Yuxiang Ltd.	400,000	3.50%	16/5/2023	410,569	0.08%
Three Gorges Finance I Cayman Islands Ltd.	400,000	3.15%	2/6/2026	409,726	0.08%
Bank of China Ltd.	400,000	3.13%	17/4/2024	409,545	0.08%
China Cinda Finance 2017 I Ltd.	400,000	3.65%	9/3/2022	408,245	0.08%
ICBCIL Finance Co., Ltd.	400,000	3.65%	5/3/2022	407,628	0.08%
Sinopec Capital 2013 Ltd.	400,000	3.13%	24/4/2023	407,000	0.08%
Huarong Finance 2017 Co., Ltd.	400,000	4.50%	Perpetual	406,740	0.08%
Export-Import Bank of China	400,000	2.75%	28/11/2022	405,678	0.08%
ICBCIL Finance Co., Ltd.	400,000	3.38%	5/4/2022	405,663	0.08%
Export-Import Bank of China	400,000	2.88%	26/4/2026	404,912	0.08%
State Grid Overseas Investment 2016 Ltd.	400,000	2.75%	4/5/2022	404,550	0.08%
SPIC 2016 US dollar Bond Co., Ltd.	400,000	3.00%	6/12/2021	403,418	0.08%
Huarong Finance II Co., Ltd.	400,000	3.25%	3/6/2021	402,006	0.08%
Industrial & Commercial Bank of China Ltd.	400,000	2.74%	5/3/2023	401,582	0.07%
Industrial & Commercial Bank of China Ltd.	400,000	2.75%	16/4/2021	400,582	0.07%
Bank of China Ltd.	400,000	2.72%	17/4/2022	400,534	0.07%
CDBL Funding 2	400,000	3.15%	18/7/2021	400,230	0.07%
China Construction Bank Corp.	400,000	2.62%	8/6/2021	400,210	0.07%
ICBCIL Finance Co., Ltd.	400,000	2.86%	15/5/2021	400,125	0.07%
Dianjian Haiyu Ltd.	400,000	3.50%	Perpetual	399,829	0.07%
Bank of China Ltd.	400,000	2.25%	12/7/2021	399,218	0.07%
China Great Wall International Holdings III Ltd.	400,000	2.63%	27/10/2021	399,210	0.07%
Huarong Finance 2017 Co., Ltd.	400,000	3.23%	3/7/2023	399,071	0.07%
Huarong Finance 2017 Co., Ltd.	400,000	3.04%	7/11/2022	398,414	0.07%
Sino-Ocean Land Treasure IV Ltd.	360,000	5.25%	30/4/2022	373,241	0.07%
Huarong Finance II Co., Ltd.	350,000	3.63%	22/11/2021	354,718	0.07%
China Construction Bank Corp.	350,000	2.61%	22/10/2022	350,333	0.07%
Agricultural Bank of China Ltd.	350,000	2.62%	30/7/2022	350,044	0.07%
Industrial & Commercial Bank of China Ltd.	350,000	0.00%	16/9/2022	349,536	0.07%
King Power Capital Ltd.	300,000	5.63%	3/11/2024	337,843	0.06%
China Overseas Finance Cayman VI Ltd.	300,000	5.95%	8/5/2024	336,471	0.06%
CITIC Ltd.	300,000	6.63%	15/4/2021	314,409	0.06%
CNPC General Capital Ltd.	300,000	3.40%	16/4/2023	308,909	0.06%
CNAC HK Finbridge Co., Ltd.	300,000	4.13%	14/3/2021	304,840	0.06%
Bluestar Finance Holdings Ltd.	300,000	3.38%	16/7/2024	303,797	0.06%
Export-Import Bank of China	300,000	2.63%	14/3/2022	301,532	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of China Ltd.	300,000	2.64%	8/3/2021	300,476	0.06%
State Grid Overseas Investment 2016 Ltd.	250,000	4.00%	4/5/2047	277,638	0.05%
China Overseas Finance Cayman III Ltd.	200,000	6.38%	29/10/2043	270,921	0.05%
CNPC HK Overseas Capital Ltd.	200,000	5.95%	28/4/2041	270,019	0.05%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	267,996	0.05%
China Overseas Finance Cayman VI Ltd.	200,000	6.45%	11/6/2034	265,556	0.05%
Industrial & Commercial Bank of China Ltd.	260,000	2.45%	20/10/2021	260,326	0.05%
Sinopec Group Overseas Development 2013 Ltd.	200,000	5.38%	17/10/2043	258,180	0.05%
China Government International Bond	250,000	2.63%	2/11/2027	255,824	0.05%
Chouzhou International Investment Ltd.	250,000	4.50%	30/5/2022	252,862	0.05%
Industrial & Commercial Bank of China Ltd.	250,000	2.66%	25/4/2022	250,175	0.05%
Sinopec Group Overseas Development 2016 Ltd.	250,000	2.00%	29/9/2021	248,625	0.05%
CNOOC Finance 2012 Ltd.	200,000	5.00%	2/5/2042	244,934	0.05%
CNOOC Nexen Finance 2014 ULC	200,000	4.88%	30/4/2044	244,205	0.05%
Minmetals Bounteous Finance BVI Ltd.	230,000	4.20%	27/7/2026	241,813	0.04%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	240,635	0.04%
China Government International Bond	200,000	4.00%	19/10/2048	232,874	0.04%
Export-Import Bank of China	200,000	4.00%	28/11/2047	224,733	0.04%
China Cinda Finance 2017 I Ltd.	200,000	4.75%	21/2/2029	224,567	0.04%
China Development Bank	200,000	4.00%	24/1/2037	222,877	0.04%
Sinopec Capital 2013 Ltd.	200,000	4.25%	24/4/2043	221,429	0.04%
China Government International Bond	200,000	3.50%	19/10/2028	218,794	0.04%
Sinopec Group Overseas Development 2015 Ltd.	200,000	4.10%	28/4/2045	218,005	0.04%
China Overseas Finance Cayman III Ltd.	200,000	5.38%	29/10/2023	217,935	0.04%
Minmetals Bounteous Finance BVI Ltd.	200,000	4.75%	30/7/2025	217,741	0.04%
Huarong Finance II Co., Ltd.	200,000	4.88%	22/11/2026	215,991	0.04%
China Resources Land Ltd.	200,000	4.13%	26/2/2029	214,213	0.04%
Sino-Ocean Land Treasure Finance II Ltd.	200,000	5.95%	4/2/2027	213,907	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.75%	27/4/2027	213,461	0.04%
Bank of China Ltd.	200,000	3.88%	30/6/2025	212,412	0.04%
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl	200,000	4.65%	30/10/2023	210,554	0.04%
China State Construction Finance Cayman I Ltd.	200,000	6.00%	Perpetual	209,979	0.04%
CITIC Ltd.	200,000	4.00%	11/1/2028	209,536	0.04%
China Government International Bond	200,000	3.25%	19/10/2023	209,480	0.04%
China Development Bank	200,000	3.38%	24/1/2027	208,390	0.04%
Beijing State-Owned Assets Management Hong Kong Co., Ltd.	200,000	4.13%	26/5/2025	208,336	0.04%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	208,159	0.04%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.88%	20/1/2025	207,385	0.04%
CNPC General Capital Ltd.	200,000	3.95%	19/4/2022	206,927	0.04%
ICBCIL Finance Co., Ltd.	200,000	3.75%	5/3/2024	206,741	0.04%
SDG Finance I Ltd.	200,000	5.25%	23/10/2021	205,834	0.04%
CNPC HK Overseas Capital Ltd.	200,000	4.50%	28/4/2021	205,478	0.04%
Industrial & Commercial Bank of China Asia Ltd.	200,000	5.13%	30/11/2020	204,457	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	3.75%	27/4/2022	203,847	0.04%
China Development Bank	200,000	3.00%	1/6/2026	203,528	0.04%
Chinalco Capital Holdings Ltd.	200,000	4.25%	21/4/2022	203,070	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.95%	7/11/2047	203,025	0.04%
China Development Bank	200,000	2.75%	16/11/2022	202,997	0.04%
CITIC Securities Finance MTN Co., Ltd.	200,000	3.25%	20/4/2022	202,204	0.04%
Franshion Brilliant Ltd.	200,000	3.60%	3/3/2022	202,097	0.04%
Franshion Brilliant Ltd.	200,000	4.25%	23/7/2029	202,081	0.04%
Bank of China Ltd.	200,000	3.00%	14/2/2022	202,067	0.04%
Zhangzhou Jiulongjiang Group Co., Ltd.	200,000	5.60%	10/9/2022	201,905	0.04%
Bluestar Finance Holdings Ltd.	200,000	3.50%	30/9/2021	201,810	0.04%
Chinalco Capital Holdings Ltd.	200,000	4.00%	25/8/2021	201,791	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.88%	21/2/2022	201,752	0.04%
Sino-Ocean Land Treasure IV Ltd.	200,000	4.23%	31/7/2021	201,630	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.00%	Perpetual	201,579	0.04%
Rongshi International Finance Ltd.	200,000	2.88%	4/5/2022	201,484	0.04%
State Elite Global Ltd.	200,000	2.75%	13/6/2022	201,445	0.04%
CDBL Funding 2	200,000	3.00%	1/8/2022	201,415	0.04%
CITIC Ltd.	200,000	3.13%	28/2/2022	201,383	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.86%	21/2/2022	201,168	0.04%
Bank of China Ltd.	200,000	2.86%	11/7/2022	200,985	0.04%
Guohui International Bvi Co., Ltd.	200,000	4.37%	9/7/2022	200,875	0.04%
Inventive Global Investments Ltd.	200,000	2.75%	19/9/2021	200,700	0.04%
Sinopec Group Overseas Development 2018 Ltd.	200,000	2.95%	12/11/2029	200,619	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
China Construction Bank Corp.	200,000	2.70%	4/12/2020	200,463	0.04%
Agricultural Bank of China Ltd.	200,000	2.63%	7/11/2021	200,455	0.04%
China CITIC Bank Corp., Ltd.	200,000	2.89%	14/12/2022	200,447	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.85%	16/4/2023	200,446	0.04%
China Construction Bank Corp	200,000	2.68%	24/9/2021	200,355	0.04%
Bank of China Ltd.	200,000	2.65%	20/11/2021	200,295	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.64%	5/3/2021	200,288	0.04%
ICBCIL Finance Co., Ltd.	200,000	3.01%	15/5/2023	200,178	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.77%	17/10/2024	199,939	0.04%
CCBL Cayman 1 Corp., Ltd.	200,000	2.75%	31/5/2021	199,934	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.66%	17/10/2022	199,907	0.04%
Hongkong Xiangyu Investment Co., Ltd.	200,000	4.50%	30/1/2023	199,719	0.04%
State Elite Global Ltd.	200,000	2.25%	20/10/2021	199,495	0.04%
Caiyun International Investment Ltd.	200,000	5.50%	8/4/2022	196,898	0.04%
Franshion Brilliant Ltd.	200,000	5.75%	Perpetual	196,792	0.04%
Chongqing Energy Investment Group Co., Ltd.	200,000	5.63%	18/3/2022	193,557	0.04%
Nexen, Inc.	150,000	5.88%	10/3/2035	192,001	0.04%
Tsinghua Unic Ltd.	200,000	4.75%	31/1/2021	176,083	0.03%
Sino-Ocean Land Treasure III Ltd.	200,000	4.90%	Perpetual	174,300	0.03%
Tuspark Forward Ltd.	200,000	6.95%	18/6/2022	160,319	0.03%
Tsinghua Unic Ltd.	200,000	5.38%	31/1/2023	154,965	0.03%
CITIC Ltd.	120,000	2.80%	14/12/2021	120,145	0.02%
				80,999,979	15.31%
Colombia 2.46% (30 June 2019: 2.44%)					
Colombia Government International Bond	1,425,000	5.00%	15/6/2045	1,658,023	0.31%
Colombia Government International Bond	833,000	6.13%	18/1/2041	1,078,960	0.20%
Ecopetrol SA	885,000	5.88%	28/5/2045	1,043,194	0.20%
Colombia Government International Bond	825,000	5.63%	26/2/2044	1,028,285	0.20%
Colombia Government International Bond	850,000	3.88%	25/4/2027	899,597	0.17%
Colombia Government International Bond	700,000	4.50%	28/1/2026	763,087	0.14%
Ecopetrol SA	660,000	5.38%	26/6/2026	740,629	0.14%
Colombia Government International Bond	600,000	5.20%	15/5/2049	722,550	0.14%
Colombia Government International Bond	500,000	7.38%	18/9/2037	711,130	0.14%
Colombia Government International Bond	625,000	4.50%	15/3/2029	693,269	0.13%
Ecopetrol SA	550,000	5.88%	18/9/2023	609,900	0.12%
Colombia Government International Bond	600,000	2.63%	15/3/2023	603,828	0.11%
Colombia Government International Bond	490,000	8.13%	21/5/2024	603,418	0.11%
Colombia Government International Bond	400,000	4.00%	26/2/2024	421,651	0.08%
Empresas Publicas de Medellin ESP	400,000	4.25%	18/7/2029	417,124	0.08%
Ecopetrol SA	275,000	4.13%	16/1/2025	289,438	0.06%
Transportadora de Gas Internacional SA ESP	200,000	5.55%	1/11/2028	229,138	0.04%
Colombia Government International Bond	200,000	4.38%	12/7/2021	206,521	0.04%
Oleoducto Central SA	200,000	4.00%	7/5/2021	203,751	0.04%
Ecopetrol SA	50,000	7.38%	18/9/2043	67,603	0.01%
				12,991,096	2.46%
Costa Rica 0.42% (30 June 2019: 0.38%)					
Costa Rica Government International Bond	600,000	7.16%	12/3/2045	639,000	0.12%
Costa Rica Government International Bond	400,000	6.13%	19/2/2031	426,200	0.08%
Costa Rica Government International Bond	310,000	7.00%	4/4/2044	326,848	0.06%
Costa Rica Government International Bond	250,000	5.63%	30/4/2043	232,438	0.04%
Banco Nacional de Costa Rica	200,000	6.25%	1/11/2023	212,328	0.04%
Costa Rica Government International Bond	200,000	4.25%	26/1/2023	201,487	0.04%
Costa Rica Government International Bond	200,000	4.38%	30/4/2025	199,813	0.04%
				2,238,114	0.42%
Croatia 0.43% (30 June 2019: 0.42%)					
Croatia Government International Bond	650,000	5.50%	4/4/2023	716,513	0.14%
Croatia Government International Bond	600,000	6.00%	26/1/2024	687,947	0.13%
Croatia Government International Bond	600,000	6.38%	24/3/2021	631,835	0.12%
Hrvatska Elektroprivreda	200,000	5.88%	23/10/2022	218,563	0.04%
				2,254,858	0.43%
Dominican Republic 1.01% (30 June 2019: 1.07%)					
Dominican Republic International Bond	675,000	6.85%	27/1/2045	772,021	0.15%
Dominican Republic International Bond	650,000	6.40%	5/6/2049	713,452	0.14%
Dominican Republic International Bond	600,000	6.88%	29/1/2026	685,918	0.13%
Dominican Republic International Bond	600,000	5.95%	25/1/2027	662,976	0.13%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Dominican Republic International Bond	500,000	7.45%	30/4/2044	604,119	0.11%
Dominican Republic International Bond	400,000	5.88%	18/4/2024	429,850	0.08%
Dominican Republic International Bond	350,000	6.00%	19/7/2028	389,288	0.07%
Dominican Republic International Bond	345,000	6.60%	28/1/2024	384,708	0.07%
Dominican Republic International Bond	300,000	5.50%	27/1/2025	322,878	0.06%
Dominican Republic International Bond	200,000	6.50%	15/2/2048	221,031	0.04%
Dominican Republic International Bond	166,667	7.50%	6/5/2021	173,298	0.03%
				5,359,539	**1.01%**
Ecuador 1.13% (30 June 2019: 1.10%)					
Ecuador Government International Bond	1,142,000	10.75%	28/3/2022	1,164,697	0.22%
Ecuador Government International Bond	800,000	8.88%	23/10/2027	736,178	0.14%
Ecuador Government International Bond	750,000	10.75%	31/1/2029	732,703	0.14%
Ecuador Government International Bond	800,000	7.88%	23/1/2028	712,057	0.13%
Ecuador Government International Bond	625,000	9.65%	13/12/2026	594,913	0.11%
Ecuador Government International Bond	555,000	7.95%	20/6/2024	527,640	0.10%
Ecuador Government International Bond	500,000	9.50%	27/3/2030	466,792	0.09%
Ecuador Government International Bond	400,000	8.75%	2/6/2023	395,828	0.08%
Ecuador Government International Bond	410,000	9.63%	2/6/2027	387,322	0.07%
Ecuador Government International Bond	300,000	7.88%	27/3/2025	274,167	0.05%
				5,992,297	**1.13%**
Egypt 1.28% (30 June 2019: 1.17%)					
Egypt Government International Bond	1,000,000	6.13%	31/1/2022	1,041,669	0.20%
Egypt Government International Bond	875,000	8.50%	31/1/2047	972,064	0.18%
Egypt Government International Bond	700,000	7.50%	31/1/2027	780,906	0.15%
Egypt Government International Bond	650,000	7.60%	1/3/2029	711,630	0.13%
Egypt Government International Bond	600,000	8.15%	20/11/2059	641,937	0.12%
Egypt Government International Bond	550,000	8.70%	1/3/2049	615,014	0.12%
Egypt Government International Bond	500,000	6.59%	21/2/2028	521,679	0.10%
Egypt Government International Bond	400,000	5.58%	21/2/2023	418,390	0.08%
Egypt Government International Bond	300,000	4.55%	20/11/2023	306,388	0.06%
Egypt Government International Bond	200,000	6.20%	1/3/2024	216,049	0.04%
Egypt Government International Bond	200,000	5.88%	11/6/2025	212,791	0.04%
Egypt Government International Bond	200,000	7.05%	15/1/2032	209,586	0.04%
Egypt Government International Bond	100,000	6.88%	30/4/2040	101,131	0.02%
				6,749,234	**1.28%**
El Salvador 0.42% (30 June 2019: 0.33%)					
El Salvador Government International Bond	400,000	7.12%	20/1/2050	427,153	0.08%
El Salvador Government International Bond	315,000	7.65%	15/6/2035	359,258	0.07%
El Salvador Government International Bond	300,000	7.75%	24/1/2023	329,408	0.06%
El Salvador Government International Bond	282,000	5.88%	30/1/2025	297,662	0.06%
El Salvador Government International Bond	250,000	7.63%	1/2/2041	285,206	0.05%
El Salvador Government International Bond	175,000	8.63%	28/2/2029	210,000	0.04%
El Salvador Government International Bond	175,000	6.38%	18/1/2027	186,752	0.03%
El Salvador Government International Bond	125,000	8.25%	10/4/2032	149,134	0.03%
				2,244,573	**0.42%**
Ethiopia 0.08% (30 June 2019: 0.09%)					
Ethiopia International Bond	400,000	6.63%	11/12/2024	432,067	0.08%
				432,067	**0.08%**
Gabon 0.16% (30 June 2019: 0.16%)					
Gabon Government International Bond	600,000	6.38%	12/12/2024	627,148	0.12%
Gabon Government International Bond	200,000	6.95%	16/6/2025	211,048	0.04%
				838,196	**0.16%**
Georgia 0.04% (30 June 2019: 0.04%)					
Georgian Railway JSC	200,000	7.75%	11/7/2022	218,854	0.04%
				218,854	**0.04%**
Ghana 0.51% (30 June 2019: 0.51%)					
Ghana Government International Bond	800,000	8.13%	18/1/2026	862,637	0.16%
Ghana Government International Bond	500,000	8.95%	26/3/2051	511,092	0.10%
Ghana Government International Bond	500,000	8.13%	26/3/2032	507,500	0.09%
Ghana Government International Bond	200,000	7.88%	7/8/2023	219,710	0.04%
Ghana Government International Bond	200,000	7.88%	26/3/2027	210,088	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ghana Government International Bond	200,000	7.63%	16/5/2029	203,747	0.04%
Ghana Government International Bond	200,000	8.63%	16/6/2049	199,838	0.04%
				2,714,612	**0.51%**
Guatemala 0.25% (30 June 2019: 0.26%)					
Guatemala Government Bond	400,000	4.90%	1/6/2030	428,000	0.08%
Guatemala Government Bond	200,000	6.13%	1/6/2050	236,000	0.05%
Guatemala Government Bond	200,000	4.88%	13/2/2028	213,713	0.04%
Guatemala Government Bond	200,000	5.75%	6/6/2022	213,470	0.04%
Guatemala Government Bond	200,000	4.50%	3/5/2026	210,529	0.04%
				1,301,712	**0.25%**
Honduras 0.09% (30 June 2019: 0.13%)					
Honduras Government International Bond	250,000	6.25%	19/1/2027	273,257	0.05%
Honduras Government International Bond	200,000	7.50%	15/3/2024	222,840	0.04%
				496,097	**0.09%**
Hungary 0.72% (30 June 2019: 0.81%)					
Hungary Government International Bond	876,000	5.75%	22/11/2023	988,734	0.19%
Hungary Government International Bond	860,000	5.38%	21/2/2023	943,442	0.18%
Hungary Government International Bond	580,000	5.38%	25/3/2024	653,782	0.12%
Hungary Government International Bond	386,000	7.63%	29/3/2041	637,141	0.12%
Hungary Government International Bond	550,000	6.38%	29/3/2021	580,178	0.11%
				3,803,277	**0.72%**
India 1.47% (30 June 2019: 1.35%)					
Export-Import Bank of India	600,000	3.88%	1/2/2028	627,918	0.12%
ONGC Videsh Ltd.	540,000	3.75%	7/5/2023	553,031	0.10%
Indian Oil Corp., Ltd.	400,000	5.75%	1/8/2023	435,514	0.08%
State Bank of India	400,000	4.88%	17/4/2024	429,388	0.08%
NTPC Ltd.	400,000	4.38%	26/11/2024	423,444	0.08%
Bharat Petroleum Corp., Ltd.	400,000	4.00%	8/5/2025	411,383	0.08%
Power Grid Corp. of India Ltd.	400,000	3.88%	17/1/2023	411,339	0.08%
State Bank of India	400,000	3.25%	24/1/2022	404,613	0.08%
Export-Import Bank of India	370,000	3.13%	20/7/2021	373,241	0.07%
Export-Import Bank of India	300,000	3.38%	5/8/2026	305,346	0.06%
Power Finance Corp., Ltd.	200,000	6.15%	6/12/2028	229,974	0.04%
Oil India Ltd.	200,000	5.13%	4/2/2029	222,414	0.04%
Oil India Ltd.	200,000	5.38%	17/4/2024	217,533	0.04%
REC Ltd.	200,000	5.25%	13/11/2023	213,736	0.04%
Indian Oil Corp., Ltd.	200,000	4.75%	16/1/2024	212,041	0.04%
State Bank of India	200,000	4.50%	28/9/2023	210,904	0.04%
State Bank of India	200,000	4.38%	24/1/2024	210,603	0.04%
NTPC Ltd.	200,000	5.63%	14/7/2021	208,942	0.04%
BPRL International Singapore Pte Ltd.	200,000	4.38%	18/1/2027	208,544	0.04%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/2021	208,468	0.04%
Indian Railway Finance Corp., Ltd.	200,000	3.84%	13/12/2027	207,895	0.04%
Bank of India	200,000	6.25%	16/2/2021	207,339	0.04%
Export-Import Bank of India	200,000	4.00%	14/1/2023	207,271	0.04%
Power Finance Corp., Ltd.	200,000	4.50%	18/6/2029	206,274	0.04%
Hindustan Petroleum Corp., Ltd.	200,000	4.00%	12/7/2027	203,903	0.04%
Greenko Investment Co.	200,000	4.88%	16/8/2023	198,625	0.04%
				7,749,683	**1.47%**
Indonesia 6.19% (30 June 2019: 5.78%)					
Indonesia Government International Bond	650,000	8.50%	12/10/2035	1,023,912	0.19%
Perusahaan Listrik Negara PT	800,000	6.15%	21/5/2048	1,011,311	0.19%
Indonesia Government International Bond	865,000	4.75%	8/1/2026	962,276	0.18%
Perusahaan Penerbit SBSN Indonesia III	825,000	4.15%	29/3/2027	886,698	0.17%
Indonesia Government International Bond	740,000	5.13%	15/1/2045	884,865	0.17%
Indonesia Government International Bond	600,000	6.75%	15/1/2044	862,211	0.16%
Perusahaan Listrik Negara PT	800,000	5.50%	22/11/2021	847,447	0.16%
Indonesia Government International Bond	562,000	7.75%	17/1/2038	843,702	0.16%
Indonesia Government International Bond	612,000	6.63%	17/2/2037	832,469	0.16%
Indonesia Government International Bond	800,000	3.38%	15/4/2023	824,951	0.16%
Indonesia Government International Bond	700,000	5.88%	15/1/2024	792,188	0.15%
Indonesia Government International Bond	700,000	3.75%	25/4/2022	722,600	0.14%
Pertamina Persero PT	670,000	4.88%	3/5/2022	708,357	0.13%
Pertamina Persero PT	650,000	3.65%	30/7/2029	682,145	0.13%
Perusahaan Penerbit SBSN Indonesia III	650,000	3.40%	29/3/2022	665,035	0.13%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Indonesia Government International Bond	600,000	4.35%	11/1/2048	662,191	0.13%
Indonesia Government International Bond	543,000	5.25%	17/1/2042	653,994	0.12%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.35%	10/9/2024	646,205	0.12%
Indonesia Government International Bond	600,000	4.13%	15/1/2025	643,558	0.12%
Indonesia Government International Bond	570,000	4.63%	15/4/2043	638,688	0.12%
Indonesia Government International Bond	600,000	3.70%	8/1/2022	616,428	0.12%
Perusahaan Penerbit SBSN Indonesia III	550,000	4.55%	29/3/2026	602,437	0.11%
Indonesia Government International Bond	450,000	5.95%	8/1/2046	598,983	0.11%
Perusahaan Penerbit SBSN Indonesia III	550,000	4.33%	28/5/2025	593,058	0.11%
Pertamina Persero PT	455,000	6.00%	3/5/2042	555,358	0.11%
Indonesia Asahan Aluminium Persero PT	500,000	5.71%	15/11/2023	551,754	0.10%
Indonesia Government International Bond	500,000	4.35%	8/1/2027	546,410	0.10%
Perusahaan Listrik Negara PT	500,000	4.88%	17/7/2049	541,845	0.10%
Pertamina Persero PT	500,000	4.30%	20/5/2023	527,856	0.10%
Pertamina Persero PT	400,000	6.45%	30/5/2044	515,592	0.10%
Perusahaan Penerbit SBSN Indonesia III	450,000	4.45%	20/2/2029	496,534	0.09%
Pertamina Persero PT	400,000	5.63%	20/5/2043	467,875	0.09%
Perusahaan Listrik Negara PT	400,000	5.45%	21/5/2028	462,296	0.09%
Indonesia Government International Bond	400,000	4.75%	18/7/2047	461,257	0.09%
Indonesia Government International Bond	375,000	5.25%	8/1/2047	460,119	0.09%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	443,762	0.08%
Perusahaan Penerbit SBSN Indonesia III	400,000	4.40%	1/3/2028	437,347	0.08%
Perusahaan Gas Negara Tbk PT	400,000	5.13%	16/5/2024	434,104	0.08%
Pelabuhan Indonesia III Persero PT	400,000	4.88%	1/10/2024	434,020	0.08%
Pelabuhan Indonesia II PT	400,000	4.25%	5/5/2025	423,992	0.08%
Indonesia Government International Bond	400,000	3.50%	11/1/2028	417,836	0.08%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.75%	1/3/2023	416,196	0.08%
Indonesia Government International Bond	400,000	3.70%	30/10/2049	411,648	0.08%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.30%	21/11/2022	409,548	0.08%
Indonesia Government International Bond	350,000	4.10%	24/4/2028	379,726	0.07%
Indonesia Asahan Aluminium Persero PT	300,000	6.53%	15/11/2028	368,382	0.07%
Indonesia Government International Bond	300,000	4.75%	11/2/2029	343,245	0.07%
Perusahaan Listrik Negara PT	300,000	5.25%	24/10/2042	336,245	0.06%
Indonesia Government International Bond	250,000	5.35%	11/2/2049	321,881	0.06%
Indonesia Government International Bond	300,000	3.40%	18/9/2029	312,977	0.06%
Indonesia Government International Bond	300,000	4.88%	5/5/2021	311,504	0.06%
Pertamina Persero PT	250,000	4.70%	30/7/2049	266,981	0.05%
Pertamina Persero PT	200,000	6.50%	7/11/2048	261,048	0.05%
Indonesia Asahan Aluminium Persero PT	200,000	6.76%	15/11/2048	256,050	0.05%
Pertamina Persero PT	200,000	6.50%	27/5/2041	255,100	0.05%
Perusahaan Listrik Negara PT	200,000	5.38%	25/1/2029	231,271	0.04%
Pelabuhan Indonesia II PT	200,000	5.38%	5/5/2045	227,657	0.04%
Indonesia Government International Bond	200,000	3.85%	18/7/2027	213,189	0.04%
Perusahaan Penerbit SBSN Indonesia III	200,000	3.90%	20/8/2024	212,118	0.04%
Perusahaan Listrik Negara PT	200,000	4.13%	15/5/2027	211,175	0.04%
Indonesia Asahan Aluminium Persero PT	200,000	5.23%	15/11/2021	209,766	0.04%
Indonesia Government International Bond	200,000	2.95%	11/1/2023	203,568	0.04%
Saka Energi Indonesia PT	200,000	4.45%	5/5/2024	202,551	0.04%
				32,745,492	**6.19%**
Iraq 0.23% (30 June 2019: 0.21%)					
Iraq International Bond	700,000	6.75%	9/3/2023	720,008	0.14%
Iraq International Bond	500,000	5.80%	15/1/2028	490,794	0.09%
				1,210,802	**0.23%**
Israel 0.73% (30 June 2019: 0.69%)					
Israel Electric Corp., Ltd.	600,000	4.25%	14/8/2028	648,531	0.12%
Israel Government International Bond	600,000	2.88%	16/3/2026	625,480	0.12%
Israel Government International Bond	400,000	4.50%	30/1/2043	476,351	0.09%
Israel Government International Bond	400,000	4.13%	17/1/2048	456,398	0.09%
Israel Government International Bond	400,000	3.25%	17/1/2028	428,764	0.08%
Israel Government International Bond	370,000	4.00%	30/6/2022	388,917	0.08%
Israel Electric Corp., Ltd.	340,000	5.00%	12/11/2024	373,837	0.07%
Israel Electric Corp., Ltd.	200,000	6.88%	21/6/2023	227,566	0.04%
Israel Government International Bond	200,000	3.15%	30/6/2023	207,986	0.04%
				3,833,830	**0.73%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ivory Coast 0.27% (30 June 2019: 0.32%)					
Ivory Coast Government International Bond	598,500	5.75%	31/12/2032	598,050	0.11%
Ivory Coast Government International Bond	400,000	6.38%	3/3/2028	422,413	0.08%
Ivory Coast Government International Bond	400,000	6.13%	15/6/2033	403,879	0.08%
				1,424,342	**0.27%**
Jamaica 0.38% (30 June 2019: 0.42%)					
Jamaica Government International Bond	600,000	7.88%	28/7/2045	811,150	0.15%
Jamaica Government International Bond	600,000	6.75%	28/4/2028	712,873	0.14%
Jamaica Government International Bond	350,000	8.00%	15/3/2039	476,433	0.09%
				2,000,456	**0.38%**
Jordan 0.16% (30 June 2019: 0.21%)					
Jordan Government International Bond	400,000	7.38%	10/10/2047	425,933	0.08%
Jordan Government International Bond	200,000	6.13%	29/1/2026	214,317	0.04%
Jordan Government International Bond	200,000	5.75%	31/1/2027	210,852	0.04%
				851,102	**0.16%**
Kazakhstan 1.15% (30 June 2019: 1.22%)					
KazMunayGas National Co. JSC	850,000	5.38%	24/4/2030	985,008	0.19%
Kazakhstan Government International Bond	800,000	5.13%	21/7/2025	919,415	0.18%
KazMunayGas National Co. JSC	600,000	6.38%	24/10/2048	773,748	0.15%
Kazakhstan Government International Bond	600,000	3.88%	14/10/2024	644,251	0.12%
Kazakhstan Government International Bond	400,000	6.50%	21/7/2045	590,325	0.11%
Kazakhstan Government International Bond	400,000	4.88%	14/10/2044	494,305	0.09%
KazMunayGas National Co. JSC	400,000	5.75%	19/4/2047	479,500	0.09%
Development Bank of Kazakhstan JSC	400,000	4.13%	10/12/2022	416,137	0.08%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/2042	335,692	0.06%
KazMunayGas National Co. JSC	200,000	4.75%	19/4/2027	220,100	0.04%
KazMunayGas National Co. JSC	200,000	3.88%	19/4/2022	206,064	0.04%
				6,064,545	**1.15%**
Kenya 0.43% (30 June 2019: 0.45%)					
Kenya Government International Bond	700,000	6.88%	24/6/2024	758,473	0.14%
Kenya Government International Bond	600,000	8.00%	22/5/2032	654,186	0.13%
Kenya Government International Bond	400,000	7.25%	28/2/2028	434,704	0.08%
Kenya Government International Bond	200,000	8.25%	28/2/2048	214,273	0.04%
Kenya Government International Bond	200,000	7.00%	22/5/2027	212,845	0.04%
				2,274,481	**0.43%**
Kuwait 0.69% (30 June 2019: 0.73%)					
Kuwait International Government Bond	1,500,000	3.50%	20/3/2027	1,613,481	0.30%
Kuwait International Government Bond	925,000	2.75%	20/3/2022	939,405	0.18%
Equate Petrochemical BV	630,000	4.25%	3/11/2026	673,540	0.13%
Equate Sukuk Spc Ltd.	200,000	3.94%	21/2/2024	208,663	0.04%
Equate Petrochemical BV	200,000	3.00%	3/3/2022	201,367	0.04%
				3,636,456	**0.69%**
Lebanon 0.52% (30 June 2019: 0.95%)					
Lebanon Government International Bond	890,000	6.10%	4/10/2022	436,819	0.08%
Lebanon Government International Bond	610,000	8.25%	12/4/2021	343,506	0.07%
Lebanon Government International Bond	660,000	6.60%	27/11/2026	293,055	0.06%
Lebanon Government International Bond	620,000	6.65%	26/2/2030	276,335	0.05%
Lebanon Government International Bond	525,000	6.65%	22/4/2024	237,672	0.05%
Lebanon Government International Bond	525,000	6.85%	23/3/2027	232,918	0.04%
Lebanon Government International Bond	500,000	6.75%	29/11/2027	222,475	0.04%
Lebanon Government International Bond	395,000	7.00%	23/3/2032	177,052	0.03%
Lebanon Government International Bond	375,000	6.65%	3/11/2028	166,545	0.03%
Lebanon Government International Bond	350,000	6.00%	27/1/2023	163,957	0.03%
Lebanon Government International Bond	290,000	7.25%	23/3/2037	130,637	0.02%
Lebanon Government International Bond	100,000	6.20%	26/2/2025	44,669	0.01%
Lebanon Government International Bond	75,000	6.40%	26/5/2023	34,516	0.01%
				2,760,156	**0.52%**
Malaysia 1.24% (30 June 2019: 1.19%)					
1MDB Global Investments Ltd.	1,000,000	4.40%	9/3/2023	973,619	0.18%
Petronas Capital Ltd.	600,000	3.50%	18/3/2025	627,954	0.12%
Malaysia Sovereign Sukuk Bhd	600,000	3.04%	22/4/2025	621,763	0.12%
Petronas Capital Ltd.	500,000	4.50%	18/3/2045	593,191	0.11%
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	466,804	0.09%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Malayan Banking Bhd	450,000	2.70%	16/8/2024	451,638	0.08%
SSG Resources Ltd.	400,000	4.25%	4/10/2022	413,510	0.08%
Petronas Capital Ltd.	300,000	7.88%	22/5/2022	338,663	0.06%
CIMB Bank Bhd	250,000	2.79%	9/10/2024	250,470	0.05%
Malaysia Sovereign Sukuk Bhd	200,000	4.24%	22/4/2045	240,098	0.05%
TNB Global Ventures Capital Bhd	200,000	4.85%	1/11/2028	224,327	0.04%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	213,108	0.04%
CIMB Bank Bhd	200,000	3.26%	15/3/2022	203,649	0.04%
Petronas Capital Ltd.	200,000	3.13%	18/3/2022	203,509	0.04%
TNB Global Ventures Capital Bhd	200,000	3.24%	19/10/2026	200,718	0.04%
Danga Capital Bhd	200,000	3.04%	1/3/2021	200,533	0.04%
Export-Import Bank of Malaysia Bhd	200,000	2.48%	20/10/2021	200,526	0.04%
Petroliam Nasional Bhd	100,000	7.63%	15/10/2026	130,256	0.02%
				6,554,336	**1.24%**
Mexico 7.41% (30 June 2019: 6.98%)					
Petroleos Mexicanos	2,678,000	7.69%	23/1/2050	2,934,311	0.56%
Petroleos Mexicanos	1,850,000	6.50%	13/3/2027	1,961,185	0.37%
Petroleos Mexicanos	1,930,000	6.75%	21/9/2047	1,942,062	0.37%
Petroleos Mexicanos	1,493,000	6.84%	23/1/2030	1,597,361	0.30%
Mexico Government International Bond	1,450,000	4.50%	22/4/2029	1,593,034	0.30%
Mexico Government International Bond	1,325,000	4.15%	28/3/2027	1,419,749	0.27%
Mexico Government International Bond	1,026,000	6.05%	11/1/2040	1,328,448	0.25%
Mexico Government International Bond	1,176,000	4.75%	8/3/2044	1,298,684	0.25%
Mexico Government International Bond	980,000	5.75%	12/10/2110	1,160,238	0.22%
Petroleos Mexicanos	1,010,000	6.88%	4/8/2026	1,111,629	0.21%
Mexico Government International Bond	835,000	5.55%	21/1/2045	1,027,345	0.19%
Mexico Government International Bond	975,000	3.75%	11/1/2028	1,013,302	0.19%
Petroleos Mexicanos	949,000	6.49%	23/1/2027	1,008,980	0.19%
Petroleos Mexicanos	1,025,000	6.35%	12/2/2048	992,917	0.19%
Mexico Government International Bond	900,000	4.60%	23/1/2046	975,551	0.18%
Petroleos Mexicanos	940,000	6.63%	15/6/2035	963,885	0.18%
Mexico Government International Bond	900,000	4.00%	2/10/2023	947,515	0.18%
Mexico Government International Bond	800,000	4.60%	10/2/2048	875,680	0.17%
Petroleos Mexicanos	775,000	5.35%	12/2/2028	769,989	0.15%
Mexico Government International Bond	710,000	4.13%	21/1/2026	758,432	0.14%
Mexico Government International Bond	700,000	3.63%	15/3/2022	719,921	0.14%
Comision Federal de Electricidad	650,000	4.75%	23/2/2027	688,066	0.13%
Mexico City Airport Trust	650,000	5.50%	31/7/2047	672,425	0.13%
Mexico Government International Bond	475,000	7.50%	8/4/2033	667,814	0.13%
Petroleos Mexicanos	640,000	5.50%	21/1/2021	657,600	0.12%
Mexico Government International Bond	600,000	4.50%	31/1/2050	649,987	0.12%
Mexico Government International Bond	600,000	4.35%	15/1/2047	632,869	0.12%
Mexico Government International Bond	455,000	6.75%	27/9/2034	627,577	0.12%
Mexico Government International Bond	600,000	3.60%	30/1/2025	627,367	0.12%
Petroleos Mexicanos	550,000	6.50%	23/1/2029	578,338	0.11%
Petroleos Mexicanos	550,000	4.50%	23/1/2026	548,020	0.10%
Petroleos Mexicanos	550,000	6.50%	2/6/2041	543,400	0.10%
Petroleos Mexicanos	600,000	5.63%	23/1/2046	540,150	0.10%
Petroleos Mexicanos	545,000	6.38%	23/1/2045	529,100	0.10%
Petroleos Mexicanos	420,000	5.38%	13/3/2022	440,177	0.08%
Comision Federal de Electricidad	400,000	4.88%	15/1/2024	430,757	0.08%
Banco Nacional de Comercio Exterior SNC	400,000	4.38%	14/10/2025	426,167	0.08%
Mexico City Airport Trust	400,000	5.50%	31/10/2046	412,800	0.08%
Mexico Government International Bond	275,000	8.30%	15/8/2031	411,060	0.08%
Petroleos Mexicanos	390,000	4.88%	24/1/2022	404,053	0.08%
Petroleos Mexicanos	340,000	4.63%	21/9/2023	355,649	0.07%
Petroleos Mexicanos	335,000	3.50%	30/1/2023	338,050	0.06%
Petroleos Mexicanos	265,000	5.50%	27/6/2044	236,435	0.05%
Petroleos Mexicanos	220,000	4.88%	18/1/2024	231,935	0.04%
Comision Federal de Electricidad	200,000	5.75%	14/2/2042	223,002	0.04%
Mexico City Airport Trust	200,000	4.25%	31/10/2026	209,000	0.04%
Comision Federal de Electricidad	200,000	4.88%	26/5/2021	206,666	0.04%
Banco Nacional de Comercio Exterior SNC	200,000	3.80%	11/8/2026	202,903	0.04%
Comision Federal de Electricidad	155,000	6.13%	16/6/2045	183,384	0.03%
Petroleos Mexicanos	100,000	4.25%	15/1/2025	101,520	0.02%
				39,176,489	**7.41%**

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Mongolia 0.21% (30 June 2019: 0.32%)					
Mongolia Government International Bond	250,000	8.75%	9/3/2024	284,381	0.05%
Mongolia Government International Bond	200,000	10.88%	6/4/2021	218,442	0.04%
Development Bank of Mongolia LLC	200,000	7.25%	23/10/2023	211,588	0.04%
Mongolia Government International Bond	200,000	5.63%	1/5/2023	206,676	0.04%
Mongolia Government International Bond	200,000	5.13%	5/12/2022	204,721	0.04%
				1,125,808	**0.21%**
Morocco 0.36% (30 June 2019: 0.37%)					
Morocco Government International Bond	600,000	4.25%	11/12/2022	633,149	0.12%
OCP SA	400,000	5.63%	25/4/2024	442,517	0.08%
OCP SA	285,000	4.50%	22/10/2025	305,143	0.06%
OCP SA	200,000	6.88%	25/4/2044	254,575	0.05%
Morocco Government International Bond	200,000	5.50%	11/12/2042	245,228	0.05%
				1,880,612	**0.36%**
Mozambique 0.04% (30 June 2019: 0.00%)					
Mozambique International Bond	250,000	5.00%	15/9/2031	233,750	0.04%
				233,750	**0.04%**
Namibia 0.08% (30 June 2019: 0.04%)					
Namibia International Bonds	200,000	5.50%	3/11/2021	207,847	0.04%
Namibia International Bonds	200,000	5.25%	29/10/2025	207,808	0.04%
				415,655	**0.08%**
Netherlands 0.04% (30 June 2019: 0.04%)					
Greenko Dutch BV	200,000	5.25%	24/7/2024	203,156	0.04%
				203,156	**0.04%**
Nigeria 0.71% (30 June 2019: 0.71%)					
Nigeria Government International Bond	600,000	8.75%	21/1/2031	663,069	0.12%
Nigeria Government International Bond	600,000	7.88%	16/2/2032	623,123	0.12%
Nigeria Government International Bond	525,000	7.70%	23/2/2038	527,589	0.10%
Nigeria Government International Bond	500,000	6.50%	28/11/2027	510,796	0.10%
Nigeria Government International Bond	400,000	7.63%	21/11/2025	441,591	0.08%
Nigeria Government International Bond	400,000	7.14%	23/2/2030	407,456	0.08%
Nigeria Government International Bond	400,000	7.63%	28/11/2047	390,742	0.07%
Nigeria Government International Bond	200,000	6.38%	12/7/2023	213,696	0.04%
				3,778,062	**0.71%**
Oman 1.66% (30 June 2019: 1.36%)					
Oman Government International Bond	1,225,000	4.75%	15/6/2026	1,243,065	0.23%
Oman Government International Bond	950,000	6.75%	17/1/2048	955,766	0.18%
Oman Government International Bond	800,000	5.63%	17/1/2028	827,656	0.16%
Oman Government International Bond	750,000	6.00%	1/8/2029	784,535	0.15%
Oman Sovereign Sukuk SAOC	700,000	4.40%	1/6/2024	710,150	0.13%
Oman Government International Bond	700,000	6.50%	8/3/2047	693,155	0.13%
Oman Government International Bond	550,000	3.88%	8/3/2022	557,789	0.10%
Oman Sovereign Sukuk SAOC	400,000	5.93%	31/10/2025	434,081	0.08%
Oman Government International Bond	400,000	4.88%	1/2/2025	413,880	0.08%
Oman Government International Bond	400,000	3.63%	15/6/2021	402,035	0.08%
Oman Government International Bond	300,000	4.13%	17/1/2023	307,397	0.06%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	213,220	0.04%
Oztel Holdings SPC Ltd.	200,000	6.63%	24/4/2028	212,216	0.04%
Oman Government International Bond	200,000	5.38%	8/3/2027	206,014	0.04%
OmGrid Funding Ltd.	200,000	5.20%	16/5/2027	206,007	0.04%
Mazoon Assets Co. SAOC	200,000	5.20%	8/11/2027	202,305	0.04%
Oman Sovereign Sukuk SAOC	200,000	3.50%	14/7/2022	198,937	0.04%
Lamar Funding Ltd.	200,000	3.96%	7/5/2025	195,705	0.04%
				8,763,913	**1.66%**
Pakistan 0.32% (30 June 2019: 0.35%)					
Pakistan Government International Bond	600,000	6.88%	5/12/2027	624,484	0.12%
Third Pakistan International Sukuk Co., Ltd.	600,000	5.50%	13/10/2021	612,835	0.12%
Pakistan Government International Bond	200,000	8.25%	30/9/2025	224,045	0.04%
Pakistan Government International Bond	200,000	8.25%	15/4/2024	223,163	0.04%
				1,684,527	**0.32%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Panama 1.41% (30 June 2019: 1.26%)					
Panama Government International Bond	800,000	6.70%	26/1/2036	1,121,950	0.21%
Panama Government International Bond	650,000	8.88%	30/9/2027	928,645	0.18%
Panama Government International Bond	800,000	3.88%	17/3/2028	870,673	0.16%
Panama Government International Bond	700,000	4.30%	29/4/2053	815,657	0.15%
Panama Government International Bond	600,000	3.16%	23/1/2030	618,000	0.12%
Panama Government International Bond	500,000	4.50%	16/4/2050	592,546	0.11%
Panama Government International Bond	400,000	7.13%	29/1/2026	501,367	0.10%
Panama Government International Bond	375,000	3.75%	16/3/2025	398,304	0.08%
Aeropuerto Internacional de Tocumen SA	200,000	6.00%	18/11/2048	248,218	0.05%
Panama Government International Bond	200,000	4.50%	15/5/2047	238,120	0.05%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	235,688	0.04%
Empresa de Transmision Electrica SA	200,000	5.13%	2/5/2049	229,250	0.04%
Panama Government International Bond	150,000	9.38%	1/4/2029	228,629	0.04%
Panama Government International Bond	200,000	3.87%	23/7/2060	215,410	0.04%
Panama Government International Bond	200,000	4.00%	22/9/2024	214,157	0.04%
				7,456,614	**1.41%**
Papua New Guinea 0.04% (30 June 2019: 0.04%)					
Papua New Guinea Government International Bond	200,000	8.38%	4/10/2028	211,930	0.04%
				211,930	**0.04%**
Paraguay 0.30% (30 June 2019: 0.32%)					
Paraguay Government International Bond	400,000	6.10%	11/8/2044	490,320	0.09%
Paraguay Government International Bond	200,000	5.60%	13/3/2048	234,350	0.05%
Paraguay Government International Bond	200,000	5.40%	30/3/2050	229,456	0.04%
Paraguay Government International Bond	200,000	5.00%	15/4/2026	221,280	0.04%
Paraguay Government International Bond	200,000	4.63%	25/1/2023	211,611	0.04%
Bioceanico Sovereign Certificate Ltd.	300,000	0.00%	5/6/2034	208,500	0.04%
				1,595,517	**0.30%**
Peru 1.07% (30 June 2019: 1.09%)					
Peruvian Government International Bond	845,000	5.63%	18/11/2050	1,236,409	0.23%
Peruvian Government International Bond	650,000	8.75%	21/11/2033	1,070,899	0.20%
Peruvian Government International Bond	500,000	7.35%	21/7/2025	631,682	0.12%
Peruvian Government International Bond	400,000	6.55%	14/3/2037	585,656	0.11%
Petroleos del Peru SA	400,000	5.63%	19/6/2047	465,777	0.09%
Peruvian Government International Bond	400,000	4.13%	25/8/2027	448,542	0.09%
Fondo MIVIVIENDA SA	300,000	3.50%	31/1/2023	307,106	0.06%
Peruvian Government International Bond	275,000	2.84%	20/6/2030	283,879	0.05%
Corp. Financiera de Desarrollo SA	250,000	4.75%	15/7/2025	273,297	0.05%
Petroleos del Peru SA	200,000	4.75%	19/6/2032	219,000	0.04%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/2022	130,660	0.03%
				5,652,907	**1.07%**
Philippines 1.92% (30 June 2019: 1.96%)					
Philippine Government International Bond	675,000	9.50%	2/2/2030	1,078,529	0.20%
Philippine Government International Bond	650,000	10.63%	16/3/2025	918,295	0.17%
Philippine Government International Bond	875,000	3.00%	1/2/2028	910,090	0.17%
Philippine Government International Bond	600,000	7.75%	14/1/2031	887,666	0.17%
Philippine Government International Bond	575,000	6.38%	23/10/2034	816,915	0.16%
Philippine Government International Bond	700,000	3.95%	20/1/2040	803,857	0.15%
Philippine Government International Bond	700,000	3.70%	1/3/2041	793,457	0.15%
Philippine Government International Bond	650,000	3.75%	14/1/2029	717,799	0.14%
Philippine Government International Bond	500,000	5.50%	30/3/2026	592,787	0.11%
Power Sector Assets & Liabilities Management Corp.	450,000	7.39%	2/12/2024	558,329	0.11%
Philippine Government International Bond	400,000	6.38%	15/1/2032	545,215	0.10%
Philippine Government International Bond	450,000	3.70%	2/2/2042	509,991	0.10%
Philippine Government International Bond	370,000	5.00%	13/1/2037	473,040	0.09%
Philippine Government International Bond	300,000	4.00%	15/1/2021	305,942	0.06%
Philippine Government International Bond	200,000	4.20%	21/1/2024	215,772	0.04%
				10,127,684	**1.92%**
Poland 0.68% (30 June 2019: 0.75%)					
Republic of Poland Government International Bond	1,050,000	5.00%	23/3/2022	1,122,570	0.21%
Republic of Poland Government International Bond	980,000	3.00%	17/3/2023	1,010,017	0.19%
Republic of Poland Government International Bond	650,000	4.00%	22/1/2024	699,824	0.13%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Republic of Poland Government International Bond	415,000	3.25%	6/4/2026	440,337	0.09%
Republic of Poland Government International Bond	300,000	5.13%	21/4/2021	312,719	0.06%
				3,585,467	**0.68%**
Qatar 3.80% (30 June 2019: 3.92%)					
Qatar Government International Bond	2,000,000	5.10%	23/4/2048	2,568,882	0.49%
Qatar Government International Bond	2,000,000	4.82%	14/3/2049	2,475,203	0.47%
Qatar Government International Bond	1,700,000	3.88%	23/4/2023	1,794,612	0.34%
Qatar Government International Bond	1,350,000	4.00%	14/3/2029	1,506,992	0.28%
Qatar Government International Bond	1,300,000	4.50%	23/4/2028	1,490,331	0.28%
Qatar Government International Bond	1,400,000	3.25%	2/6/2026	1,474,865	0.28%
SoQ Sukuk A QSC	850,000	3.24%	18/1/2023	880,645	0.17%
QNB Finance Ltd.	800,000	3.50%	28/3/2024	827,510	0.16%
Qatar Government International Bond	775,000	3.38%	14/3/2024	810,596	0.15%
Qatar Government International Bond	750,000	2.38%	2/6/2021	752,505	0.14%
Qatar Government International Bond	605,000	4.63%	2/6/2046	734,542	0.14%
Qatar Government International Bond	600,000	4.50%	20/1/2022	628,515	0.12%
Qatar Government International Bond	450,000	5.75%	20/1/2042	618,236	0.12%
Nakilat, Inc.	350,000	6.07%	31/12/2033	426,234	0.08%
Ooredoo International Finance Ltd.	400,000	3.25%	21/2/2023	408,342	0.08%
QNB Finance Ltd.	400,000	3.26%	31/5/2021	404,385	0.08%
QNB Finance Ltd.	400,000	2.13%	7/9/2021	397,663	0.07%
Ooredoo International Finance Ltd.	340,000	4.75%	16/2/2021	350,393	0.07%
Qatar Government International Bond	200,000	9.75%	15/6/2030	328,648	0.06%
Qatar Government International Bond	200,000	6.40%	20/1/2040	291,236	0.05%
Ooredoo International Finance Ltd.	245,000	4.50%	31/1/2043	286,324	0.05%
Ooredoo International Finance Ltd.	200,000	5.00%	19/10/2025	223,186	0.04%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	214,646	0.04%
QNB Finance Ltd.	200,000	2.90%	2/5/2022	199,500	0.04%
				20,093,991	**3.80%**
Romania 0.47% (30 June 2019: 0.47%)					
Romanian Government International Bond	600,000	4.38%	22/8/2023	642,697	0.12%
Romanian Government International Bond	550,000	6.75%	7/2/2022	601,238	0.12%
Romanian Government International Bond	350,000	6.13%	22/1/2044	453,541	0.09%
Romanian Government International Bond	380,000	5.13%	15/6/2048	438,296	0.08%
Romanian Government International Bond	300,000	4.88%	22/1/2024	329,605	0.06%
				2,465,377	**0.47%**
Russia 4.42% (30 June 2019: 4.43%)					
Russian Foreign Bond-Eurobond	2,400,000	5.25%	23/6/2047	3,005,887	0.57%
Russian Foreign Bond-Eurobond	1,200,000	5.10%	28/3/2035	1,439,660	0.27%
Russian Foreign Bond-Eurobond	800,000	12.75%	24/6/2028	1,392,500	0.26%
Russian Foreign Bond-Eurobond	1,200,000	4.75%	27/5/2026	1,338,457	0.25%
Russian Foreign Bond-Eurobond	1,200,000	4.38%	21/3/2029	1,337,479	0.25%
Russian Foreign Bond-Eurobond	1,000,000	5.63%	4/4/2042	1,309,866	0.25%
Russian Foreign Bond-Eurobond	1,000,000	4.25%	23/6/2027	1,093,717	0.21%
Russian Foreign Bond-Eurobond	938,000	7.50%	31/3/2030	1,066,871	0.20%
Russian Foreign Bond-Eurobond	800,000	4.88%	16/9/2023	872,222	0.17%
Sberbank of Russia Via SB Capital SA	700,000	5.13%	29/10/2022	742,451	0.14%
Rosneft Oil Co. Via Rosneft International Finance DAC	650,000	4.20%	6/3/2022	669,790	0.13%
Vnesheconombank Via VEB Finance plc	600,000	5.94%	21/11/2023	665,939	0.13%
VTB Bank OJSC Via VTB Capital SA	600,000	6.95%	17/10/2022	652,103	0.12%
Gazprom PJSC Via Gaz Capital SA	420,000	8.63%	28/4/2034	633,137	0.12%
Russian Foreign Bond-Eurobond	600,000	4.50%	4/4/2022	630,331	0.12%
Gazprom Neft OAO Via GPN Capital SA	500,000	6.00%	27/11/2023	558,008	0.11%
Gazprom PJSC Via Gaz Capital SA	500,000	6.51%	7/3/2022	541,392	0.10%
Russian Foreign Bond - Eurobond	400,000	5.88%	16/9/2043	539,987	0.10%
Sberbank of Russia Via SB Capital SA	500,000	5.72%	16/6/2021	524,028	0.10%
Russian Railways Via RZD Capital plc	450,000	5.70%	5/4/2022	483,197	0.09%
Vnesheconombank Via VEB Finance plc	400,000	6.80%	22/11/2025	478,110	0.09%
Sberbank of Russia Via SB Capital SA	400,000	6.13%	7/2/2022	428,206	0.08%
Gazprom PJSC Via Gaz Capital SA	300,000	7.29%	16/8/2037	421,773	0.08%
Gazprom Neft OAO Via GPN Capital SA	400,000	4.38%	19/9/2022	416,331	0.08%
Gazprom PJSC Via Gaz Capital SA	350,000	4.95%	6/2/2028	390,135	0.08%
Gazprom PJSC Via Gaz Capital SA	200,000	4.95%	23/3/2027	222,944	0.04%
Gazprom PJSC Via Gaz Capital SA	200,000	5.15%	11/2/2026	222,936	0.04%
Gtlk Europe Capital DAC	200,000	5.95%	17/4/2025	217,036	0.04%
SCF Capital Designated Activity Co.	200,000	5.38%	16/6/2023	215,830	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Vnesheconombank Via VEB Finance plc	200,000	6.03%	5/7/2022	215,257	0.04%
Gazprom PJSC Via Gaz Capital SA	200,000	4.95%	19/7/2022	211,610	0.04%
GTLK Europe DAC	200,000	5.95%	19/7/2021	208,565	0.04%
Gazprom PJSC Via Gaz Capital SA	200,000	6.00%	23/1/2021	207,875	0.04%
				23,353,630	**4.42%**
Saudi Arabia 5.73% (30 June 2019: 5.56%)					
Saudi Government International Bond	2,160,000	4.50%	26/10/2046	2,393,703	0.45%
Saudi Government International Bond	2,000,000	3.63%	4/3/2028	2,112,228	0.40%
Saudi Government International Bond	1,800,000	3.25%	26/10/2026	1,864,029	0.35%
Saudi Government International Bond	1,650,000	4.38%	16/4/2029	1,851,407	0.35%
Saudi Government International Bond	1,575,000	4.63%	4/10/2047	1,775,812	0.34%
Saudi Government International Bond	1,600,000	4.00%	17/4/2025	1,726,334	0.33%
Saudi Government International Bond	1,615,000	2.38%	26/10/2021	1,621,518	0.31%
KSA Sukuk Ltd.	1,500,000	3.63%	20/4/2027	1,591,380	0.30%
Saudi Government International Bond	1,150,000	5.00%	17/4/2049	1,374,866	0.26%
Saudi Government International Bond	1,300,000	2.88%	4/3/2023	1,323,068	0.25%
Saudi Government International Bond	1,000,000	5.25%	16/1/2050	1,242,263	0.23%
KSA Sukuk Ltd.	1,200,000	2.89%	20/4/2022	1,219,656	0.23%
Saudi Electricity Global Sukuk Co. 3	1,070,000	4.00%	8/4/2024	1,129,235	0.21%
Saudi Arabian Oil Co.	1,050,000	4.25%	16/4/2039	1,127,064	0.21%
KSA Sukuk Ltd.	1,075,000	2.97%	29/10/2029	1,080,223	0.20%
Saudi Arabian Oil Co.	1,000,000	3.50%	16/4/2029	1,038,279	0.20%
Saudi Arabian Oil Co.	900,000	4.38%	16/4/2049	989,006	0.19%
Saudi Government International Bond	800,000	4.50%	17/4/2030	909,588	0.17%
Saudi Electricity Global Sukuk Co. 2	600,000	5.06%	8/4/2043	681,562	0.13%
Saudi Arabian Oil Co.	550,000	2.88%	16/4/2024	558,446	0.11%
Saudi Electricity Global Sukuk Co. 4	400,000	4.72%	27/9/2028	445,861	0.08%
SABIC Capital II BV	400,000	4.50%	10/10/2028	444,471	0.08%
SABIC Capital II BV	400,000	4.00%	10/10/2023	420,934	0.08%
Saudi Electricity Global Sukuk Co.	400,000	4.21%	3/4/2022	416,931	0.08%
Saudi Arabian Oil Co.	400,000	2.75%	16/4/2022	404,457	0.08%
Saudi Telecom Co.	350,000	3.89%	13/5/2029	372,968	0.07%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	206,257	0.04%
				30,321,546	**5.73%**
Senegal 0.16% (30 June 2019: 0.12%)					
Senegal Government International Bond	400,000	6.25%	23/5/2033	420,797	0.08%
Senegal Government International Bond	400,000	6.75%	13/3/2048	402,935	0.08%
				823,732	**0.16%**
Serbia 0.12% (30 June 2019: 0.14%)					
Serbia International Bond	605,000	7.25%	28/9/2021	659,625	0.12%
				659,625	**0.12%**
South Africa 1.67% (30 June 2019: 1.47%)					
Republic of South Africa Government International Bond	900,000	5.75%	30/9/2049	876,592	0.17%
Eskom Holdings SOC Ltd.	800,000	6.75%	6/8/2023	817,024	0.15%
Republic of South Africa Government International Bond	700,000	4.67%	17/1/2024	731,165	0.14%
Republic of South Africa Government International Bond	650,000	5.88%	22/6/2030	703,387	0.13%
Republic of South Africa Government International Bond	700,000	4.30%	12/10/2028	686,934	0.13%
Republic of South Africa Government International Bond	600,000	5.88%	16/9/2025	660,889	0.12%
Republic of South Africa Government International Bond	600,000	4.85%	30/9/2029	600,131	0.11%
Republic of South Africa Government International Bond	600,000	5.38%	24/7/2044	572,155	0.11%
Republic of South Africa Government International Bond	400,000	6.25%	8/3/2041	430,335	0.08%
Republic of South Africa Government International Bond	400,000	4.88%	14/4/2026	416,514	0.08%
Republic of South Africa Government International Bond	350,000	5.88%	30/5/2022	374,708	0.07%
Eskom Holdings SOC Ltd.	350,000	5.75%	26/1/2021	350,945	0.07%
Eskom Holdings SOC Ltd.	300,000	7.13%	11/2/2025	307,414	0.06%
Republic of South Africa Government International Bond	250,000	6.30%	22/6/2048	264,159	0.05%
Republic of South Africa Government International Bond	250,000	5.00%	12/10/2046	229,351	0.04%
Eskom Holdings SOC Ltd.	200,000	8.45%	10/8/2028	216,175	0.04%
Eskom Holdings SOC Ltd.	200,000	6.35%	10/8/2028	214,240	0.04%
Transnet SOC Ltd.	200,000	4.00%	26/7/2022	203,146	0.04%
Republic of South Africa Government International Bond	200,000	5.65%	27/9/2047	194,534	0.04%
				8,849,798	**1.67%**
South Korea 2.92% (30 June 2019: 2.96%)					
Export-Import Bank of Korea	920,000	3.25%	10/11/2025	970,059	0.18%
Export-Import Bank of Korea	900,000	4.38%	15/9/2021	935,856	0.18%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Export-Import Bank of Korea	800,000	2.88%	21/1/2025	824,138	0.15%
Korea International Bond	600,000	2.75%	19/1/2027	612,430	0.11%
Korea Development Bank	600,000	2.13%	1/10/2024	595,554	0.11%
Korea Development Bank	510,000	3.75%	22/1/2024	540,427	0.10%
Export-Import Bank of Korea	500,000	3.00%	1/11/2022	513,694	0.10%
Korea Development Bank	450,000	3.00%	14/9/2022	461,599	0.09%
Korea International Bond	400,000	3.88%	11/9/2023	425,755	0.08%
Korea National Oil Corp.	400,000	4.00%	23/1/2024	425,368	0.08%
Korea Development Bank	400,000	2.63%	27/2/2022	404,709	0.07%
Export-Import Bank of Korea	400,000	2.81%	25/1/2022	403,675	0.07%
Korea Gas Corp.	400,000	1.88%	18/7/2021	398,273	0.07%
Korea International Bond	300,000	4.13%	10/6/2044	364,946	0.07%
Korea Development Bank	300,000	3.38%	16/9/2025	317,839	0.06%
Export-Import Bank of Korea	300,000	4.00%	29/1/2021	306,266	0.06%
Korea National Oil Corp.	300,000	2.63%	14/4/2026	300,126	0.06%
Korea Gas Corp.	200,000	6.25%	20/1/2042	293,827	0.05%
Korea International Bond	250,000	3.50%	20/9/2028	271,129	0.05%
Export-Import Bank of Korea	250,000	4.00%	14/1/2024	267,295	0.05%
Export-Import Bank of Korea	250,000	2.63%	26/5/2026	251,967	0.05%
Korea National Oil Corp.	250,000	2.50%	24/10/2026	248,330	0.05%
Korea International Bond	200,000	3.88%	20/9/2048	238,362	0.04%
Export-Import Bank of Korea	200,000	5.00%	11/4/2022	213,006	0.04%
Korea Gas Corp.	200,000	3.88%	12/2/2024	212,226	0.04%
Korea Gas Corp.	200,000	3.50%	21/7/2025	211,704	0.04%
Korea Gas Corp.	200,000	3.50%	2/7/2026	211,343	0.04%
Korea East-West Power Co., Ltd.	200,000	3.88%	19/7/2023	210,555	0.04%
NongHyup Bank	200,000	3.88%	30/7/2023	210,292	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.75%	25/7/2023	209,891	0.04%
Korea Development Bank	200,000	4.63%	16/11/2021	209,501	0.04%
Korea National Oil Corp.	200,000	3.25%	10/7/2024	207,516	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	4.75%	13/7/2021	207,479	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.00%	19/9/2022	204,256	0.04%
Export-Import Bank of Korea	200,000	2.83%	1/11/2022	202,776	0.04%
Korea East-West Power Co., Ltd.	200,000	2.63%	19/6/2022	202,174	0.04%
Export-Import Bank of Korea	200,000	2.68%	1/6/2023	202,164	0.04%
Korea Development Bank	200,000	2.62%	27/2/2022	201,235	0.04%
Korea Electric Power Corp.	200,000	2.50%	24/6/2024	200,956	0.04%
Industrial Bank of Korea	200,000	2.50%	2/8/2021	200,652	0.04%
Korea Development Bank	200,000	2.38%	1/10/2022	200,270	0.04%
Korea Resources Corp.	200,000	2.25%	19/4/2021	199,854	0.04%
Korea National Oil Corp.	200,000	2.13%	14/4/2021	199,813	0.04%
NongHyup Bank	200,000	1.88%	12/9/2021	198,980	0.04%
Export-Import Bank of Korea	200,000	2.38%	21/4/2027	198,493	0.04%
Korea Development Bank	200,000	2.00%	12/9/2026	193,909	0.04%
Korea SMEs & Startups Agency	200,000	2.13%	30/8/2026	193,885	0.04%
Korea Development Bank	150,000	2.44%	12/3/2021	150,257	0.03%
				15,424,811	**2.92%**
Sri Lanka 0.85% (30 June 2019: 0.95%)					
Sri Lanka Government International Bond	700,000	6.85%	3/11/2025	700,138	0.13%
Sri Lanka Government International Bond	600,000	6.20%	11/5/2027	563,625	0.11%
Sri Lanka Government International Bond	500,000	6.13%	3/6/2025	485,127	0.09%
Sri Lanka Government International Bond	450,000	7.85%	14/3/2029	456,528	0.09%
Sri Lanka Government International Bond	450,000	7.55%	28/3/2030	445,514	0.08%
Sri Lanka Government International Bond	400,000	6.85%	14/3/2024	406,199	0.08%
Sri Lanka Government International Bond	400,000	5.75%	18/1/2022	400,641	0.07%
Sri Lanka Government International Bond	400,000	6.75%	18/4/2028	382,975	0.07%
Sri Lanka Government International Bond	250,000	6.25%	27/7/2021	254,012	0.05%
Sri Lanka Government International Bond	200,000	5.75%	18/4/2023	198,145	0.04%
Sri Lanka Government International Bond	200,000	6.83%	18/7/2026	197,166	0.04%
				4,490,070	**0.85%**
Suriname 0.03% (30 June 2019: 0.04%)					
Suriname Government International Bond	200,000	9.25%	26/10/2026	157,500	0.03%
				157,500	**0.03%**
Tajikistan 0.03% (30 June 2019: 0.04%)					
Republic of Tajikistan International Bond	200,000	7.13%	14/9/2027	165,901	0.03%
				165,901	**0.03%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Trinidad & Tobago 0.19% (30 June 2019: 0.20%)					
Trinidad & Tobago Government International Bond	540,000	4.50%	4/8/2026	576,967	0.11%
Trinidad & Tobago Government International Bond	200,000	4.38%	16/1/2024	212,698	0.04%
Trinidad Generation UnLtd	200,000	5.25%	4/11/2027	212,000	0.04%
				1,001,665	**0.19%**
Tunisia 0.04% (30 June 2019: 0.05%)					
Banque Centrale de Tunisie International Bond	235,000	5.75%	30/1/2025	219,379	0.04%
				219,379	**0.04%**
Turkey 4.45% (30 June 2019: 4.02%)					
Turkey Government International Bond	1,300,000	7.63%	26/4/2029	1,437,983	0.27%
Turkey Government International Bond	1,130,000	7.38%	5/2/2025	1,236,319	0.23%
Turkey Government International Bond	1,150,000	5.60%	14/11/2024	1,169,886	0.22%
Turkey Government International Bond	1,100,000	6.63%	17/2/2045	1,083,584	0.21%
Turkey Government International Bond	1,050,000	6.00%	25/3/2027	1,065,125	0.20%
Turkey Government International Bond	1,200,000	5.75%	11/5/2047	1,064,355	0.20%
Turkey Government International Bond	1,000,000	6.25%	26/9/2022	1,045,358	0.20%
Turkey Government International Bond	980,000	6.88%	17/3/2036	1,012,627	0.19%
Turkey Government International Bond	900,000	5.75%	22/3/2024	920,840	0.17%
Turkey Government International Bond	1,110,000	4.88%	16/4/2043	917,501	0.17%
Turkey Government International Bond	900,000	6.00%	14/1/2041	839,907	0.16%
Turkey Government International Bond	800,000	4.88%	9/10/2026	763,109	0.14%
Turkey Government International Bond	700,000	6.13%	24/10/2028	708,898	0.13%
Turkey Government International Bond	650,000	7.25%	23/12/2023	703,639	0.13%
Turkey Government International Bond	675,000	5.63%	30/3/2021	695,114	0.13%
Turkey Government International Bond	575,000	8.00%	14/2/2034	659,944	0.12%
Turkey Government International Bond	630,000	6.75%	30/5/2040	634,913	0.12%
Turkey Government International Bond	600,000	6.35%	10/8/2024	627,426	0.12%
Hazine Mustesarligi Varlik Kiralama A.S.	600,000	5.00%	6/4/2023	607,197	0.12%
Turkey Government International Bond	600,000	3.25%	23/3/2023	576,688	0.11%
Turkey Government International Bond	500,000	4.25%	14/4/2026	465,466	0.09%
Turkey Government International Bond	400,000	7.25%	5/3/2038	425,718	0.08%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	5.80%	21/2/2022	412,505	0.08%
Turkey Government International Bond	400,000	5.13%	25/3/2022	409,749	0.08%
QNB Finansbank A.S.	400,000	4.88%	19/5/2022	402,553	0.08%
TC Ziraat Bankasi A.S.	400,000	5.13%	3/5/2022	398,445	0.08%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	4.49%	25/11/2024	392,213	0.07%
Export Credit Bank of Turkey	400,000	4.25%	18/9/2022	391,250	0.07%
Turkiye Vakiflar Bankasi TAO	370,000	5.50%	27/10/2021	373,325	0.07%
Hazine Mustesarligi Varlik Kiralama A.S.	340,000	4.25%	8/6/2021	341,728	0.06%
QNB Finansbank A.S.	200,000	6.88%	7/9/2024	212,943	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	8.13%	28/3/2024	212,344	0.04%
Export Credit Bank of Turkey	200,000	5.00%	23/9/2021	204,046	0.04%
Export Credit Bank of Turkey	200,000	6.13%	3/5/2024	202,990	0.04%
Export Credit Bank of Turkey	200,000	5.38%	8/2/2021	202,724	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	198,488	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	6.00%	1/11/2022	197,125	0.04%
Turkiye Halk Bankasi A.S.	200,000	5.00%	13/7/2021	192,250	0.04%
Turkey Government International Bond	100,000	11.88%	15/1/2030	143,132	0.03%
				23,549,407	**4.45%**
Ukraine 1.15% (30 June 2019: 1.15%)					
Ukraine Government International Bond	1,000,000	7.38%	25/9/2032	1,068,085	0.20%
Ukraine Government International Bond	600,000	9.75%	1/11/2028	727,507	0.14%
Ukraine Government International Bond	600,000	8.99%	1/2/2024	676,129	0.13%
Ukraine Government International Bond	500,000	7.75%	1/9/2027	547,514	0.11%
Ukraine Government International Bond	450,000	7.75%	1/9/2026	492,195	0.09%
Ukraine Government International Bond	450,000	7.75%	1/9/2023	489,184	0.09%
Ukraine Government International Bond	400,000	7.75%	1/9/2025	436,920	0.08%
Ukraine Government International Bond	400,000	7.75%	1/9/2022	431,070	0.08%
Ukraine Government International Bond	400,000	7.75%	1/9/2021	423,740	0.08%
Ukraine Government International Bond	200,000	7.75%	1/9/2024	218,646	0.04%
Ukraine Railways Via Rail Capital Markets plc	200,000	8.25%	9/7/2024	212,785	0.04%
State Savings Bank of Ukraine Via SSB #1 plc	99,750	9.38%	10/3/2023	105,005	0.02%
Ukraine Government International Bond	100,000	7.75%	1/9/2020	103,051	0.02%
Ukraine Railways Via Shortline plc	80,000	9.88%	15/9/2021	83,640	0.02%
Ukreximbank Via Biz Finance plc	62,500	9.63%	27/4/2022	65,612	0.01%
				6,081,083	**1.15%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United Arab Emirates 5.07% (30 June 2019: 4.18%)					
Abu Dhabi Government International Bond	2,200,000	3.13%	11/10/2027	2,305,464	0.43%
Abu Dhabi Government International Bond	1,200,000	2.50%	30/9/2029	1,195,729	0.22%
Abu Dhabi Government International Bond	1,200,000	3.13%	30/9/2049	1,170,003	0.22%
Abu Dhabi Government International Bond	850,000	4.13%	11/10/2047	989,156	0.19%
Abu Dhabi Crude Oil Pipeline LLC	850,000	4.60%	2/11/2047	983,403	0.18%
MDGH - GMTN BV	950,000	3.00%	19/4/2024	971,517	0.18%
Abu Dhabi Government International Bond	900,000	2.13%	30/9/2024	897,753	0.17%
Abu Dhabi Government International Bond	800,000	2.50%	11/10/2022	809,989	0.15%
Abu Dhabi Government International Bond	800,000	2.13%	3/5/2021	800,771	0.15%
MDGH - GMTN BV	700,000	3.70%	7/11/2049	728,000	0.14%
MDGH - GMTN BV	655,000	5.50%	1/3/2022	701,584	0.13%
DP World plc	530,000	6.85%	2/7/2037	697,764	0.13%
DAE Funding LLC	600,000	5.00%	1/8/2024	628,768	0.12%
Abu Dhabi National Energy Co. PJSC	600,000	3.63%	12/1/2023	617,160	0.12%
DP World plc	500,000	5.63%	25/9/2048	577,262	0.11%
DP World Crescent Ltd.	500,000	3.88%	18/7/2029	512,660	0.10%
Abu Dhabi National Energy Co. PJSC	400,000	4.88%	23/4/2030	457,012	0.08%
Sharjah Sukuk Program Ltd.	400,000	4.23%	14/3/2028	432,500	0.08%
MDGH - GMTN BV	400,000	3.75%	19/4/2029	431,168	0.08%
Dolphin Energy Ltd. LLC	400,000	5.50%	15/12/2021	423,167	0.08%
Fab Sukuk Co., Ltd.	400,000	3.88%	22/1/2024	420,507	0.08%
Abu Dhabi Commercial Bank PJSC	400,000	4.00%	13/3/2023	417,293	0.08%
Fab Sukuk Co., Ltd.	400,000	3.63%	5/3/2023	413,912	0.08%
Emirates Development Bank PJSC	400,000	3.52%	6/3/2024	413,213	0.08%
MDGH - GMTN BV	400,000	3.39%	19/12/2021	409,647	0.08%
DP World Crescent Ltd.	400,000	3.75%	30/1/2030	404,454	0.08%
RAK Capital	400,000	3.09%	31/3/2025	404,297	0.08%
ADCB Finance Cayman Ltd.	340,000	4.50%	6/3/2023	356,188	0.07%
Dubai DOF Sukuk Ltd.	340,000	3.88%	30/1/2023	352,553	0.07%
First Abu Dhabi Bank PJSC	350,000	2.95%	16/4/2022	351,456	0.07%
Sharjah Sukuk Program Ltd.	300,000	3.85%	3/4/2026	316,644	0.06%
Emirates NBD Bank PJSC	300,000	6.13%	Perpetual	315,619	0.06%
Abu Dhabi National Energy Co. PJSC	300,000	3.88%	6/5/2024	314,142	0.06%
MDGH - GMTN BV	200,000	6.88%	1/11/2041	306,620	0.06%
DAE Funding LLC	300,000	4.50%	1/8/2022	306,285	0.06%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/2036	271,452	0.05%
ICD Sukuk Co., Ltd.	250,000	5.00%	1/2/2027	266,364	0.05%
Abu Dhabi National Energy Co. PJSC	250,000	5.88%	13/12/2021	266,276	0.05%
Abu Dhabi National Energy Co. PJSC	250,000	4.00%	3/10/2049	258,879	0.05%
Sharjah Sukuk Program Ltd.	250,000	3.23%	23/10/2029	251,258	0.05%
Ruwais Power Co. PJSC	200,000	6.00%	31/8/2036	246,975	0.05%
DIFC Sukuk Ltd.	225,000	4.33%	12/11/2024	236,541	0.04%
Emirate of Dubai Government International Bonds	200,000	5.25%	30/1/2043	229,440	0.04%
DP World Crescent Ltd.	200,000	4.85%	26/9/2028	219,343	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	22/6/2026	217,600	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	23/4/2025	215,600	0.04%
Abu Dhabi Crude Oil Pipeline LLC	200,000	3.65%	2/11/2029	214,957	0.04%
AHB Sukuk Co., Ltd.	200,000	4.38%	19/9/2023	212,097	0.04%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	210,675	0.04%
Emirates Telecommunications Group Co. PJSC	200,000	3.50%	18/6/2024	209,312	0.04%
MDGH - GMTN BV	200,000	5.50%	20/4/2021	209,017	0.04%
Abu Dhabi Government International Bond	200,000	3.13%	3/5/2026	208,516	0.04%
Rakfunding Cayman Ltd.	200,000	4.13%	9/4/2024	208,267	0.04%
DP World Crescent Ltd.	200,000	3.91%	31/5/2023	206,919	0.04%
Emirates NBD Bank PJSC	200,000	3.25%	14/11/2022	204,067	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	22/6/2021	203,030	0.04%
Abu Dhabi Commercial Bank PJSC	200,000	2.75%	5/10/2021	200,780	0.04%
				26,801,025	**5.07%**
United States 0.02% (30 June 2019: 0.15%)					
United States Treasury Bond	100,000	2.88%	15/5/2049	110,211	0.02%
United States Treasury Bond	18,000	3.00%	15/2/2049	20,306	0.00%
				130,517	**0.02%**
Uruguay 0.98% (30 June 2019: 0.98%)					
Uruguay Government International Bond	1,245,000	5.10%	18/6/2050	1,496,827	0.28%
Uruguay Government International Bond	875,000	4.98%	20/4/2055	1,030,313	0.20%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Uruguay Government International Bond	625,000	4.38%	27/10/2027	689,815	0.13%
Uruguay Government International Bond	527,000	4.38%	23/1/2031	588,132	0.11%
Uruguay Government International Bond	300,000	7.63%	21/3/2036	443,902	0.08%
Uruguay Government International Bond	300,000	4.13%	20/11/2045	322,398	0.06%
Uruguay Government International Bond	280,000	4.50%	14/8/2024	302,641	0.06%
Uruguay Government International Bond	200,000	7.88%	15/1/2033	297,613	0.06%
				5,171,641	**0.98%**
Uzbekistan 0.05% (30 June 2019: 0.05%)					
Republic of Uzbekistan Bond	250,000	4.75%	20/2/2024	265,621	0.05%
				265,621	**0.05%**
Venezuela 0.09% (30 June 2019: 0.28%)					
Venezuela Government International Bond	550,000	12.75%	23/8/2022	63,250	0.01%
Venezuela Government International Bond	545,000	11.95%	5/8/2031	62,675	0.01%
Venezuela Government International Bond	500,000	9.00%	7/5/2023	58,750	0.01%
Venezuela Government International Bond	500,000	9.25%	15/9/2027	57,500	0.01%
Venezuela Government International Bond	458,000	7.65%	21/4/2025	52,670	0.01%
Venezuela Government International Bond	425,000	8.25%	13/10/2024	48,875	0.01%
Venezuela Government International Bond	400,000	11.75%	21/10/2026	46,000	0.01%
Venezuela Government International Bond	350,000	9.25%	7/5/2028	41,125	0.01%
Venezuela Government International Bond	300,000	6.00%	9/12/2020	34,500	0.01%
Venezuela Government International Bond	200,000	9.38%	13/1/2034	23,000	0.00%
Venezuela Government International Bond	100,000	7.00%	31/3/2038	11,500	0.00%
				499,845	**0.09%**
Vietnam 0.04% (30 June 2019: 0.04%)					
Vietnam Government International Bond	200,000	4.80%	19/11/2024	218,822	0.04%
				218,822	**0.04%**
Zambia 0.13% (30 June 2019: 0.11%)					
Zambia Government International Bond	480,000	8.50%	14/4/2024	331,445	0.06%
Zambia Government International Bond	300,000	8.97%	30/7/2027	207,076	0.04%
Zambia Government International Bond	200,000	5.38%	20/9/2022	136,276	0.03%
				674,797	**0.13%**
Total Bonds				**520,188,532**	**98.35%**
Financial Assets at Fair Value Through Profit or Loss				**520,188,532**	**98.35%**

	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 10-Year Note 20 March 2020	(38)	(4,921,005)	40,973	0.01%
US 5-Year Note 31 March 2020	(2)	(238,066)	848	0.00%
US Ultra Bond 20 March 2020	3	544,678	291	0.00%
US 2-Year Note 31 March 2020	8	1,724,364	(364)	(0.00%)
Long Bond 20 March 2020	5	797,027	(17,495)	(0.01%)
Total Financial Derivative Instruments			**24,253**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	8,697,486	1.65%
Net Assets Attributable to Holders of Redeemable Participating Shares	**528,910,271**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	432,736,358	81.82%
(b) Transferable securities dealt in on another regulated market	84,558,503	15.99%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,893,671	0.54%
(d) Total Financial Derivative Instruments	24,253	0.00%
(e) Other Assets/(Liabilities)	8,697,486	1.65%
Total Net Assets	528,910,271	100.00%

1 Denotes securities held in full or part thereof as collateral.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	520,188,532	478,515,269
Financial Derivative Instruments	42,112	86,551
Cash	2,382,230	5,551,513
Receivables:		
Interest and Dividends	6,634,302	6,891,938
Investments Sold	1,535,753	5,644,871
Futures Margin Cash	—	8,950
Total Current Assets	**530,782,929**	**496,699,092**
Current Liabilities		
Financial Derivative Instruments	17,859	99,675
Payables and Other Liabilities:		
Income Distribution Payable	—	1,922,950
Investments Purchased	1,735,160	7,735,040
Management Fees Payable	115,980	84,379
Futures Margin Cash Due to Broker	3,659	—
Total Current Liabilities	**1,872,658**	**9,842,044**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**528,910,271**	**486,857,048**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	427,131,668	457,543,903	170,389,870
Number of Shares Outstanding	8,167,265	8,840,784	3,484,802
Net Asset Value Per Share[1]	**52.30**	**51.75**	**48.90**
USD Accumulating Share Class ($)			
Net Assets	101,778,603	29,313,145	—
Number of Shares Outstanding	1,869,040	555,242	—
Net Asset Value Per Share[1]	**54.46**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	12,237,417	6,132,045
Miscellaneous Income	22,470	27,456
Net Gain/(Loss) on Financial Instruments	5,029,868	(3,481,026)
Total Investment Income/(Loss)	**17,289,755**	**2,678,475**
Expenses		
Management Fees	652,257	302,828
Transaction Fees and Commissions	794	236
Total Expenses	**653,051**	**303,064**
Finance Costs		
Interest Expense	25	—
Distribution Paid	9,141,675	5,936,527
Income Equalisation	152,902	(148,811)
Total Finance Costs	**9,294,602**	**5,787,716**
Net Investment Income/(Loss) After Finance Costs	**7,342,102**	**(3,412,305)**
Foreign Withholding Tax	(30,004)	(6,381)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**7,312,098**	**(3,418,686)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	7,312,098	(3,418,686)
Capital Transactions		
Subscriptions	172,831,844	115,891,518
Redemptions	(138,090,719)	(46,460,715)
Total Capital Transactions[1]	34,741,125	69,430,803
Total Increase/(Decrease) for the Period	42,053,223	66,012,117
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	486,857,048	170,389,870
End of Period	**528,910,271**	**236,401,987**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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

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

- Although some of the concerns that had weighed on investor sentiment earlier in the year began to ease in the second half of 2019, many central banks remained on an accommodative path, which supported fixed income markets.
- The U.S. Federal Reserve cut rates three times during the six months, after hiking rates four times in 2018. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan remained accommodative as well, pledging to maintain policy rates at very low levels.
- At the same time, global growth appeared more likely to slow than stall, some signs of progress emerged in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- U.S. Treasury yields declined across the maturity spectrum but less markedly than in the first half of the year. The yield of the 2-year Treasury note fell 19 basis points to 1.57%, and the yield of the bellwether 10-year Treasury note slipped 9 basis points to 1.92%. (A basis point is one-hundredth of a percentage point.) The yield curve was inverted for part of the period, meaning yields of shorter-term bonds were higher than those of longer-term bonds, but it finished the six months upward-sloping.
- For the six months ended 31 December 2019, Vanguard USD Treasury Bond UCITS ETF's benchmark returned 1.59%.
- Intermediate-term U.S. Treasuries returned 1.19% at the end of the period, while their long-term counterparts returned 3.47%.

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 31 December 2019 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception[1]
USD Accumulating Shares	1.52%	6.07%
Benchmark	1.59	6.26
Tracking Difference*	-0.07	
USD Distributing Shares	1.52%	1.91%
Benchmark	1.59	2.02
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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 Shares, 19 February 2019; USD Distributing Shares, 24 February 2016.

Significant Portfolio Changes

For the Six Months Ended 31 December 2019

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 1.63% 15/8/2029	2,497,000	2,486,623
United States Treasury Note 1.38% 30/4/2021	2,200,000	2,189,752
United States Treasury Note 1.50% 15/9/2022	2,181,000	2,180,551
United States Treasury Note 1.75% 15/11/2029	2,055,000	2,039,660
United States Treasury Bond 2.25% 15/8/2049	1,889,000	1,934,730
United States Treasury Note 2.13% 31/12/2022	1,776,000	1,809,017
United States Treasury Note 2.50% 28/2/2026	1,672,000	1,766,089
United States Treasury Note 2.38% 15/8/2024	1,580,000	1,642,103
United States Treasury Note 2.00% 15/2/2025	1,575,000	1,598,156
United States Treasury Bond 2.88% 15/5/2049	1,417,000	1,591,603
United States Treasury Note 2.88% 30/11/2025	1,452,000	1,554,824
United States Treasury Note 2.75% 31/7/2023	1,471,000	1,531,509
United States Treasury Note 2.25% 31/3/2021	1,500,000	1,512,043
United States Treasury Bond 3.00% 15/11/2044	1,277,000	1,435,091
United States Treasury Note 1.50% 30/9/2024	1,418,000	1,420,555
United States Treasury Note 1.88% 30/4/2022	1,399,000	1,409,045
United States Treasury Note 1.50% 30/9/2021	1,410,000	1,406,208
United States Treasury Note 2.75% 15/9/2021	1,360,000	1,390,905
United States Treasury Note 1.63% 15/11/2022	1,385,000	1,385,384
United States Treasury Note 2.00% 15/8/2025	1,355,000	1,383,604

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 2.75% 30/11/2020	1,510,500	1,525,977
United States Treasury Note 1.38% 30/4/2021	1,475,000	1,469,457
United States Treasury Note 1.50% 15/8/2020	1,365,000	1,361,236
United States Treasury Note 1.88% 30/4/2022	1,100,000	1,108,594
United States Treasury Note 2.63% 15/11/2020	1,080,000	1,089,492
United States Treasury Note 1.88% 30/11/2021	1,000,000	1,000,938
United States Treasury Note 2.13% 31/3/2024	950,000	979,148
United States Treasury Note 1.38% 31/10/2020	975,000	972,867
United States Treasury Note 2.88% 31/10/2020	959,000	970,253
United States Treasury Note 1.63% 30/11/2020	940,000	939,547
United States Treasury Note 2.88% 30/11/2025	850,000	908,371
United States Treasury Note 2.50% 28/2/2026	830,000	881,766
United States Treasury Note 1.50% 15/9/2022	880,000	881,478
United States Treasury Note 1.88% 15/12/2020	875,000	877,085
United States Treasury Note 1.63% 31/7/2020	865,000	861,452
United States Treasury Note 2.63% 15/2/2029	760,000	826,127
United States Treasury Note 1.75% 31/10/2020	820,000	821,281
United States Treasury Bond 3.38% 15/5/2044	660,000	783,642
United States Treasury Note 2.38% 15/8/2024	750,000	780,996
United States Treasury Note 1.38% 31/8/2020	775,000	771,912
United States Treasury Note 1.63% 15/10/2020	760,000	760,211
United States Treasury Bond 3.13% 15/8/2044	640,000	756,896
United States Treasury Note 1.75% 15/11/2020	725,000	725,481
United States Treasury Note 2.63% 31/7/2020	699,500	704,125
United States Treasury Note 2.00% 30/11/2020	700,000	702,215
United States Treasury Note 2.63% 31/8/2020	695,000	700,728
United States Treasury Note 1.38% 30/9/2020	683,000	680,145
United States Treasury Note 2.75% 30/9/2020	670,000	676,177
United States Treasury Note 2.00% 15/8/2025	650,000	661,174
United States Treasury Note 2.75% 15/9/2021	645,000	657,023
United States Treasury Note 2.63% 15/8/2020	640,000	644,850
United States Treasury Note 2.25% 15/11/2027	615,000	633,748
United States Treasury Note 2.75% 30/6/2025	600,000	628,570
United States Treasury Note 1.50% 15/7/2020	625,000	621,655
United States Treasury Bond 2.25% 15/8/2046	605,000	613,582
United States Treasury Note 2.13% 30/9/2021	600,000	606,789
United States Treasury Note 2.13% 31/12/2021	600,000	606,375
United States Treasury Note 1.25% 31/3/2021	600,000	595,703
United States Treasury Note 2.13% 31/8/2020	580,000	581,926
United States Treasury Note 2.50% 15/8/2023	550,000	564,373
United States Treasury Note 1.38% 15/9/2020	549,000	546,678
United States Treasury Note 2.13% 31/12/2022	525,000	531,645

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements
Statement of Investments
31 December 2019

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 99.41% (30 June 2019: 99.05%)					
Government Bonds 99.41% (30 June 2019: 99.05%)					
United States Treasury Note	2,880,000	2.00%	15/2/2025	2,920,500	1.06%
United States Treasury Note	2,455,000	2.38%	15/8/2024	2,528,267	0.92%
United States Treasury Note	2,190,000	3.13%	15/11/2028	2,407,631	0.88%
United States Treasury Note	2,321,000	2.13%	31/12/2022	2,355,090	0.86%
United States Treasury Note	2,397,000	1.63%	15/8/2029	2,334,828	0.85%
United States Treasury Note	2,263,000	2.25%	15/11/2025	2,322,757	0.85%
United States Treasury Note	2,285,000	2.00%	15/8/2025	2,314,277	0.84%
United States Treasury Note	2,158,000	2.75%	15/2/2024	2,249,715	0.82%
United States Treasury Note	2,223,000	1.63%	15/11/2022	2,223,695	0.81%
United States Treasury Note	2,140,000	2.25%	15/2/2027	2,198,181	0.80%
United States Treasury Note	2,095,000	2.50%	15/5/2024	2,166,361	0.79%
United States Treasury Bond	1,956,000	2.88%	15/5/2049	2,156,796	0.78%
United States Treasury Note	2,115,000	2.13%	15/5/2025	2,156,639	0.78%
United States Treasury Note	2,042,000	2.38%	15/5/2029	2,122,404	0.77%
United States Treasury Note	2,143,000	1.50%	15/8/2026	2,099,470	0.76%
United States Treasury Note	2,070,000	2.00%	15/11/2026	2,091,994	0.76%
United States Treasury Note	1,904,000	2.88%	15/5/2028	2,049,180	0.75%
United States Treasury Note	1,970,000	2.38%	15/5/2027	2,041,720	0.74%
United States Treasury Note	2,055,000	1.75%	15/11/2029	2,023,854	0.74%
United States Treasury Note	1,850,000	2.88%	15/8/2028	1,993,664	0.73%
United States Treasury Note	1,950,000	2.00%	30/11/2022	1,970,719	0.72%
United States Treasury Note	1,873,500	2.75%	31/7/2023	1,944,635	0.71%
United States Treasury Note	1,822,000	2.63%	15/2/2029	1,930,751	0.70%
United States Treasury Note	1,940,000	1.63%	15/2/2026	1,920,600	0.70%
United States Treasury Note	1,890,000	2.25%	31/3/2021	1,904,175	0.69%
United States Treasury Bond	1,707,000	3.00%	15/11/2044	1,903,838	0.69%
United States Treasury Note	1,855,000	2.00%	31/5/2024	1,879,347	0.68%
United States Treasury Note	1,818,000	2.13%	31/3/2024	1,850,951	0.67%
United States Treasury Note	1,828,000	2.25%	30/4/2021	1,843,138	0.67%
United States Treasury Note	1,726,000	2.75%	15/2/2028	1,839,269	0.67%
United States Treasury Note	1,774,500	2.50%	15/1/2022	1,805,831	0.66%
United States Treasury Bond	1,620,000	2.88%	15/5/2043	1,765,800	0.64%
United States Treasury Bond	1,530,000	3.13%	15/5/2048	1,761,413	0.64%
United States Treasury Note	1,745,000	2.38%	15/3/2021	1,759,723	0.64%
United States Treasury Bond	1,400,000	3.63%	15/2/2044	1,721,563	0.63%
United States Treasury Note	1,740,000	1.63%	15/5/2026	1,720,697	0.63%
United States Treasury Bond	1,675,000	2.50%	15/5/2046	1,710,332	0.62%
United States Treasury Note	1,666,000	2.13%	31/5/2026	1,698,019	0.62%
United States Treasury Note	1,647,000	2.25%	15/8/2027	1,692,293	0.62%
United States Treasury Note	1,635,000	2.25%	15/11/2024	1,676,641	0.61%
United States Treasury Note	1,636,500	2.38%	15/3/2022	1,664,116	0.61%
United States Treasury Note	1,635,000	1.75%	15/6/2022	1,640,876	0.60%
United States Treasury Bond	1,480,000	2.88%	15/11/2046	1,623,606	0.59%
United States Treasury Note	1,615,000	1.75%	15/5/2023	1,620,299	0.59%
United States Treasury Note	1,550,000	2.75%	31/8/2023	1,609,820	0.59%
United States Treasury Note	1,545,000	2.25%	15/11/2027	1,587,970	0.58%
United States Treasury Note	1,498,000	2.88%	30/4/2025	1,585,071	0.58%
United States Treasury Note	1,529,000	2.63%	28/2/2023	1,575,587	0.57%
United States Treasury Bond	1,604,000	2.25%	15/8/2049	1,556,632	0.57%
United States Treasury Bond	1,383,000	3.00%	15/2/2048	1,554,578	0.57%
United States Treasury Note	1,525,000	2.13%	30/6/2021	1,536,676	0.56%
United States Treasury Bond	1,267,000	3.38%	15/11/2048	1,528,517	0.56%
United States Treasury Note	1,510,000	2.00%	15/2/2023	1,526,752	0.56%
United States Treasury Note	1,505,000	2.63%	15/5/2021	1,525,459	0.56%
United States Treasury Note	1,447,000	2.50%	28/2/2026	1,506,463	0.55%
United States Treasury Note	1,488,000	1.88%	30/9/2022	1,498,695	0.55%
United States Treasury Bond	1,317,000	3.00%	15/2/2049	1,485,741	0.54%
United States Treasury Bond	1,318,000	2.88%	15/8/2045	1,441,151	0.52%
United States Treasury Note	1,373,000	2.63%	31/3/2025	1,434,999	0.52%
United States Treasury Note	1,412,000	1.75%	30/9/2022	1,417,074	0.52%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	1,410,000	1.50%	30/9/2021	1,407,576	0.51%
United States Treasury Bond	1,247,000	3.00%	15/8/2048	1,404,629	0.51%
United States Treasury Bond	1,350,000	2.50%	15/2/2045	1,378,477	0.50%
United States Treasury Note	1,327,500	2.50%	31/1/2024	1,370,644	0.50%
United States Treasury Note	1,345,000	2.75%	15/9/2021	1,370,639	0.50%
United States Treasury Bond	1,088,000	3.75%	15/11/2043	1,361,190	0.50%
United States Treasury Note	1,350,000	1.50%	30/11/2024	1,338,398	0.49%
United States Treasury Note	1,283,000	2.63%	31/12/2023	1,330,110	0.48%
United States Treasury Note	1,314,000	2.00%	15/11/2021	1,324,060	0.48%
United States Treasury Note	1,313,000	1.25%	31/3/2021	1,306,845	0.48%
United States Treasury Note	1,317,000	1.63%	30/9/2026	1,300,332	0.47%
United States Treasury Note	1,301,000	1.50%	15/9/2022	1,297,341	0.47%
United States Treasury Bond	1,093,000	3.38%	15/5/2044	1,294,009	0.47%
United States Treasury Note	1,278,000	1.50%	15/8/2022	1,274,605	0.46%
United States Treasury Note	1,264,500	1.88%	30/4/2022	1,272,403	0.46%
United States Treasury Note	1,210,000	2.75%	15/11/2023	1,258,589	0.46%
United States Treasury Note	1,177,000	2.88%	30/11/2025	1,249,459	0.45%
United States Treasury Bond	1,097,000	3.13%	15/8/2044	1,248,523	0.45%
United States Treasury Note	1,225,000	1.50%	31/10/2021	1,223,086	0.44%
United States Treasury Note	1,225,000	1.38%	30/4/2021	1,221,172	0.44%
United States Treasury Bond	865,000	4.75%	15/2/2041	1,220,461	0.44%
United States Treasury Note	1,203,000	2.25%	15/4/2022	1,220,293	0.44%
United States Treasury Note	1,140,000	2.75%	31/8/2025	1,200,919	0.44%
United States Treasury Bond	1,070,000	3.00%	15/11/2045	1,197,063	0.44%
United States Treasury Note	1,175,000	2.13%	31/12/2021	1,186,934	0.43%
United States Treasury Bond	1,057,000	3.00%	15/5/2045	1,180,867	0.43%
United States Treasury Note	1,170,000	1.88%	28/2/2022	1,176,947	0.43%
United States Treasury Bond	1,199,000	2.25%	15/8/2046	1,165,465	0.42%
United States Treasury Bond	841,500	4.63%	15/2/2040	1,163,505	0.42%
United States Treasury Note	1,140,000	2.50%	15/2/2022	1,161,375	0.42%
United States Treasury Note	1,181,000	1.25%	31/8/2024	1,157,749	0.42%
United States Treasury Note	1,153,000	1.75%	15/7/2022	1,156,963	0.42%
United States Treasury Note	1,150,000	1.75%	31/12/2024	1,153,055	0.42%
United States Treasury Note	1,147,000	1.75%	30/11/2021	1,150,226	0.42%
United States Treasury Note	1,144,000	1.75%	31/7/2024	1,147,039	0.42%
United States Treasury Note	1,129,000	2.00%	31/10/2022	1,140,819	0.42%
United States Treasury Note	1,125,000	2.50%	31/12/2020	1,134,141	0.41%
United States Treasury Bond	920,000	3.63%	15/8/2043	1,128,581	0.41%
United States Treasury Bond	1,002,000	3.00%	15/5/2047	1,125,684	0.41%
United States Treasury Note	1,115,000	1.75%	30/6/2024	1,117,788	0.41%
United States Treasury Note	1,100,000	1.50%	30/11/2021	1,098,281	0.40%
United States Treasury Note	1,085,000	1.88%	31/7/2022	1,092,120	0.40%
United States Treasury Note	1,100,000	1.13%	30/9/2021	1,090,891	0.40%
United States Treasury Bond	1,011,000	2.75%	15/8/2047	1,084,298	0.39%
United States Treasury Bond	1,005,000	2.75%	15/11/2047	1,077,706	0.39%
United States Treasury Note	1,050,000	2.13%	15/5/2022	1,062,633	0.39%
United States Treasury Bond	1,040,000	2.50%	15/2/2046	1,062,100	0.39%
United States Treasury Bond	945,000	3.00%	15/2/2047	1,061,944	0.39%
United States Treasury Note	1,060,000	1.63%	30/6/2021	1,060,166	0.39%
United States Treasury Note	1,065,000	1.50%	31/10/2024	1,055,681	0.38%
United States Treasury Note	1,060,000	1.38%	31/8/2023	1,049,731	0.38%
United States Treasury Note	1,040,000	2.13%	30/9/2021	1,049,100	0.38%
United States Treasury Note	1,040,000	1.63%	31/8/2022	1,040,325	0.38%
United States Treasury Note	1,005,000	2.63%	15/6/2021	1,019,447	0.37%
United States Treasury Note	1,018,000	1.63%	31/5/2023	1,017,523	0.37%
United States Treasury Note	1,046,000	1.38%	31/8/2026	1,016,581	0.37%
United States Treasury Note	1,005,000	2.13%	15/8/2021	1,013,166	0.37%
United States Treasury Note	1,018,000	1.50%	30/9/2024	1,009,093	0.37%
United States Treasury Note	1,005,000	1.38%	31/5/2021	1,001,702	0.36%
United States Treasury Note	1,001,000	1.50%	31/8/2021	999,279	0.36%
United States Treasury Bond	740,000	5.38%	15/2/2031	992,756	0.36%
United States Treasury Note	1,000,000	1.38%	30/9/2023	989,688	0.36%
United States Treasury Note	940,000	2.63%	31/12/2025	985,091	0.36%
United States Treasury Note	984,000	1.50%	28/2/2023	980,003	0.36%
United States Treasury Note	950,000	2.50%	15/8/2023	978,055	0.36%
United States Treasury Note	967,000	1.88%	31/1/2022	972,439	0.35%
United States Treasury Note	975,000	1.38%	15/10/2022	968,602	0.35%
United States Treasury Note	959,000	1.88%	31/3/2022	964,844	0.35%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	920,000	2.63%	31/1/2026	964,275	0.35%
United States Treasury Note	956,000	1.63%	15/12/2022	956,448	0.35%
United States Treasury Note	915,000	2.50%	31/1/2025	950,170	0.35%
United States Treasury Note	955,000	1.25%	31/10/2021	949,031	0.35%
United States Treasury Note	927,000	2.25%	30/4/2024	948,727	0.35%
United States Treasury Bond	950,000	2.38%	15/11/2049	947,180	0.34%
United States Treasury Note	929,000	1.75%	31/7/2021	931,032	0.34%
United States Treasury Note	921,000	2.50%	28/2/2021	930,066	0.34%
United States Treasury Note	925,000	1.75%	31/1/2023	928,469	0.34%
United States Treasury Note	907,000	3.63%	15/2/2021	926,699	0.34%
United States Treasury Note	865,000	2.88%	31/5/2025	915,548	0.33%
United States Treasury Note	919,000	1.13%	30/6/2021	912,538	0.33%
United States Treasury Note	920,000	1.25%	31/7/2023	907,063	0.33%
United States Treasury Note	910,000	1.63%	31/10/2026	897,772	0.33%
United States Treasury Note	900,000	1.38%	31/1/2021	897,328	0.33%
United States Treasury Note	890,000	2.13%	31/1/2021	894,450	0.33%
United States Treasury Note	890,000	2.00%	28/2/2021	893,755	0.33%
United States Treasury Note	890,000	1.75%	28/2/2022	892,920	0.32%
United States Treasury Note	870,000	2.38%	31/1/2023	889,575	0.32%
United States Treasury Note	843,000	2.75%	30/6/2025	887,389	0.32%
United States Treasury Note	882,000	1.13%	31/7/2021	875,247	0.32%
United States Treasury Note	850,000	2.38%	29/2/2024	873,641	0.32%
United States Treasury Note	855,000	2.13%	30/11/2023	869,695	0.32%
United States Treasury Note	860,000	2.13%	31/5/2021	866,047	0.32%
United States Treasury Note	850,000	2.00%	30/4/2024	861,156	0.31%
United States Treasury Note	858,000	1.75%	31/5/2022	861,083	0.31%
United States Treasury Note	867,000	1.13%	31/8/2021	860,091	0.31%
United States Treasury Note	850,000	1.88%	31/8/2024	856,773	0.31%
United States Treasury Note	850,000	1.75%	30/6/2022	853,188	0.31%
United States Treasury Note	863,000	1.63%	30/11/2026	851,403	0.31%
United States Treasury Note	848,000	1.75%	30/4/2022	850,915	0.31%
United States Treasury Note	845,000	1.88%	31/8/2022	850,809	0.31%
United States Treasury Note	840,000	1.88%	31/5/2022	845,513	0.31%
United States Treasury Note	841,000	1.88%	31/7/2026	843,891	0.31%
United States Treasury Note	830,000	2.13%	30/6/2022	840,634	0.31%
United States Treasury Note	834,000	2.00%	31/12/2021	840,516	0.31%
United States Treasury Note	843,000	1.75%	31/12/2026	838,258	0.30%
United States Treasury Bond	735,000	3.13%	15/2/2043	833,766	0.30%
United States Treasury Note	783,000	2.88%	31/7/2025	829,735	0.30%
United States Treasury Note	825,000	1.75%	15/5/2022	827,707	0.30%
United States Treasury Note	822,000	1.50%	31/1/2022	820,587	0.30%
United States Treasury Bond	610,000	4.38%	15/5/2040	819,020	0.30%
United States Treasury Note	815,000	1.75%	31/3/2022	817,802	0.30%
United States Treasury Note	800,000	2.63%	15/12/2021	815,625	0.30%
United States Treasury Note	795,000	2.25%	31/10/2024	815,372	0.30%
United States Treasury Note	756,000	3.00%	30/9/2025	807,030	0.29%
United States Treasury Note	798,000	1.88%	30/11/2021	802,364	0.29%
United States Treasury Note	805,000	1.13%	28/2/2021	800,220	0.29%
United States Treasury Note	780,000	2.88%	15/10/2021	797,306	0.29%
United States Treasury Note	790,000	2.00%	31/10/2021	795,678	0.29%
United States Treasury Note	760,000	2.88%	31/10/2023	793,844	0.29%
United States Treasury Note	795,000	1.63%	31/10/2023	793,758	0.29%
United States Treasury Note	788,000	1.63%	15/8/2022	788,369	0.29%
United States Treasury Bond	685,000	7.25%	15/8/2022	783,469	0.28%
United States Treasury Note	780,000	1.88%	30/6/2026	783,047	0.28%
United States Treasury Note	762,000	2.25%	31/3/2026	782,479	0.28%
United States Treasury Note	775,000	2.50%	31/1/2021	782,023	0.28%
United States Treasury Note	775,000	1.88%	31/10/2022	780,328	0.28%
United States Treasury Note	730,000	3.00%	31/10/2025	779,617	0.28%
United States Treasury Bond	725,000	2.75%	15/11/2042	773,937	0.28%
United States Treasury Note	747,000	2.13%	30/9/2024	761,473	0.28%
United States Treasury Note	750,000	2.00%	31/7/2022	757,383	0.28%
United States Treasury Note	721,000	2.75%	31/5/2023	747,136	0.27%
United States Treasury Note	727,000	2.25%	31/12/2023	743,244	0.27%
United States Treasury Note	731,000	2.00%	31/5/2021	734,883	0.27%
United States Treasury Note	711,000	2.88%	15/11/2021	727,664	0.26%
United States Treasury Note	700,000	2.75%	30/4/2023	725,047	0.26%
United States Treasury Note	705,000	2.13%	31/7/2024	718,219	0.26%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	720,000	1.50%	31/3/2023	717,075	0.26%
United States Treasury Note	720,000	1.38%	30/6/2023	713,475	0.26%
United States Treasury Note	696,000	2.63%	15/7/2021	706,658	0.26%
United States Treasury Note	685,000	2.50%	31/3/2023	703,623	0.26%
United States Treasury Note	685,000	2.13%	29/2/2024	697,202	0.25%
United States Treasury Note	668,000	2.38%	30/4/2026	690,963	0.25%
United States Treasury Note	675,000	2.25%	31/1/2024	690,188	0.25%
United States Treasury Bond	515,000	4.38%	15/11/2039	689,134	0.25%
United States Treasury Note	670,000	2.75%	15/8/2021	682,039	0.25%
United States Treasury Note	665,000	2.00%	30/6/2024	673,728	0.25%
United States Treasury Note	668,000	2.25%	15/2/2021	672,384	0.24%
United States Treasury Note	650,000	2.25%	31/12/2024	666,961	0.24%
United States Treasury Note	631,000	2.75%	28/2/2025	663,142	0.24%
United States Treasury Note	612,000	3.13%	15/5/2021	624,336	0.23%
United States Treasury Bond	584,000	2.75%	15/8/2042	623,694	0.23%
United States Treasury Note	595,000	2.88%	30/11/2023	621,961	0.23%
United States Treasury Note	590,000	2.63%	30/6/2023	609,636	0.22%
United States Treasury Note	590,000	2.13%	30/11/2024	601,616	0.22%
United States Treasury Note	600,000	1.63%	30/4/2023	599,625	0.22%
United States Treasury Bond	510,000	3.13%	15/2/2042	578,611	0.21%
United States Treasury Note	569,000	2.38%	15/4/2021	574,423	0.21%
United States Treasury Note	572,000	1.75%	31/12/2020	572,536	0.21%
United States Treasury Bond	427,000	4.50%	15/2/2036	566,375	0.21%
United States Treasury Bond	435,000	3.88%	15/8/2040	548,304	0.20%
United States Treasury Note	541,000	2.00%	15/1/2021	542,944	0.20%
United States Treasury Note	533,000	2.00%	15/2/2022	537,247	0.20%
United States Treasury Bond	420,000	3.75%	15/8/2041	521,456	0.19%
United States Treasury Bond	365,000	4.50%	15/8/2039	495,373	0.18%
United States Treasury Note	485,000	2.25%	31/7/2021	489,774	0.18%
United States Treasury Bond	368,000	4.25%	15/5/2039	484,265	0.18%
United States Treasury Note	459,000	2.88%	30/9/2023	479,153	0.17%
United States Treasury Bond	430,000	3.00%	15/5/2042	478,509	0.17%
United States Treasury Note	475,000	2.00%	31/8/2021	478,043	0.17%
United States Treasury Bond	396,000	3.50%	15/2/2039	474,643	0.17%
United States Treasury Bond	415,500	3.13%	15/11/2041	471,398	0.17%
United States Treasury Bond	335,000	4.38%	15/2/2038	445,550	0.16%
United States Treasury Bond	350,000	7.13%	15/2/2023	408,680	0.15%
United States Treasury Bond	280,000	4.25%	15/11/2040	370,694	0.13%
United States Treasury Bond	270,000	4.38%	15/5/2041	364,036	0.13%
United States Treasury Note	300,000	2.38%	31/12/2020	302,109	0.11%
United States Treasury Bond	210,000	5.25%	15/2/2029	268,472	0.10%
United States Treasury Bond	165,000	6.25%	15/5/2030	231,928	0.08%
United States Treasury Bond	155,000	4.50%	15/5/2038	209,444	0.08%
United States Treasury Bond	155,000	5.50%	15/8/2028	199,393	0.07%
United States Treasury Bond	150,000	5.25%	15/11/2028	190,898	0.07%
United States Treasury Bond	125,000	6.13%	15/8/2029	171,250	0.06%
United States Treasury Bond	115,000	6.13%	15/11/2027	150,973	0.05%
United States Treasury Bond	105,000	5.00%	15/5/2037	148,624	0.05%
United States Treasury Bond	120,000	8.00%	15/11/2021	133,931	0.05%
United States Treasury Bond	100,000	6.63%	15/2/2027	132,000	0.05%
United States Treasury Bond	95,000	4.75%	15/2/2037	130,714	0.05%
United States Treasury Bond	95,000	6.38%	15/8/2027	125,578	0.05%
United States Treasury Bond	100,000	6.00%	15/2/2026	124,375	0.05%
United States Treasury Bond	75,000	6.50%	15/11/2026	97,699	0.04%
United States Treasury Bond	67,000	6.88%	15/8/2025	85,320	0.03%
United States Treasury Bond	50,000	7.50%	15/11/2024	63,453	0.02%
United States Treasury Bond	50,000	6.25%	15/8/2023	58,039	0.02%
United States Treasury Bond	50,000	7.88%	15/2/2021	53,398	0.02%
United States Treasury Bond	25,000	6.75%	15/8/2026	32,715	0.01%
United States Treasury Bond	25,000	7.63%	15/2/2025	32,203	0.01%
United States Treasury Bond	25,000	7.63%	15/11/2022	29,203	0.01%
United States Treasury Bond	25,000	8.13%	15/8/2021	27,582	0.01%
United States Treasury Bond	25,000	8.13%	15/5/2021	27,195	0.01%
Total Bonds				**273,141,423**	**99.41%**
Financial Assets at Fair Value Through Profit or Loss				**273,141,423**	**99.41%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**1,627,092**	**0.59%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**274,768,515**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	257,272,841	93.63%
(b) Transferable securities dealt in on another regulated market	12,961,187	4.72%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,907,395	1.06%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	1,627,092	0.59%
Total Net Assets	274,768,515	100.00%

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2019	US Dollars ($) As at 30 June 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	273,141,423	182,170,026
Cash	754,083	461,280
Receivables:		
Interest and Dividends	1,489,606	1,157,930
Capital Shares Issued	1,326,078	—
Investments Sold	2,301,628	2,962,915
Total Current Assets	**279,012,818**	**186,752,151**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	—	389,865
Capital Shares Redeemed	265,169	—
Investments Purchased	3,963,369	2,435,584
Management Fees Payable	15,765	16,787
Total Current Liabilities	**4,244,303**	**2,842,236**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**274,768,515**	**183,909,915**

Net Asset Value Per Share

	As at 31 December 2019	As at 30 June 2019	As at 30 June 2018
USD Distributing Share Class ($)			
Net Assets	229,947,978	160,571,295	74,516,135
Number of Shares Outstanding	9,197,419	6,452,579	3,124,503
Net Asset Value Per Share[1]	**25.00**	**24.88**	**23.85**
USD Accumulating Share Class ($)			
Net Assets	44,820,537	23,338,620	—
Number of Shares Outstanding	1,690,265	893,655	—
Net Asset Value Per Share[1]	**26.52**	**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 ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Investment Income/(Loss)		
Interest Income	2,645,602	1,687,444
Net Gain/(Loss) on Financial Instruments	(320,555)	2,306,747
Total Investment Income/(Loss)	**2,325,047**	**3,994,191**
Expenses		
Management Fees	110,625	74,335
Total Expenses	**110,625**	**74,335**
Finance Costs		
Interest Expense	25	—
Distribution Paid	1,885,166	1,728,272
Income Equalisation	(73,075)	(182,899)
Total Finance Costs	**1,812,116**	**1,545,373**
Net Investment Income/(Loss) After Finance Costs	**402,306**	**2,374,483**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**402,306**	**2,374,483**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 31 December 2019	US Dollars ($) Six Months Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	402,306	2,374,483
Capital Transactions		
Subscriptions	143,911,756	132,141,853
Redemptions	(53,455,462)	(54,015,460)
Total Capital Transactions[1]	90,456,294	78,126,393
Total Increase/(Decrease) for the Period	90,858,600	80,500,876
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	183,909,915	74,516,135
End of Period	**274,768,515**	**155,017,011**

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

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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 period ended 31 December 2019 the Company had 26 constituent funds (each a "Fund", collectively the "Funds"):

	Commenced Operations
Vanguard DAX UCITS ETF (the "DAX UCITS ETF")	17 July 2018
Vanguard Euro STOXX 50 UCITS ETF (the "Euro STOXX 50 UCITS ETF")	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

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 and FRS 104, 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 Attributable to Holders of Redeemable Participating Shares 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 unaudited financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 30 June 2019.

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. Credit default swaps are valued using a pricing service provider; where no pricing service provider is available, contracts are marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models. Option contracts are valued at their quoted daily settlement prices.

(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:

Fund	Currency
DAX UCITS ETF	Euro (€)
Euro STOXX 50 UCITS ETF	Euro (€)
FTSE 100 UCITS ETF	British pound (£)
FTSE 250 UCITS ETF	British pound (£)
FTSE All-World UCITS ETF	US dollar ($)
FTSE All-World High Dividend Yield UCITS ETF	US dollar ($)
FTSE Developed Asia Pacific ex Japan UCITS ETF	US dollar ($)
FTSE Developed Europe UCITS ETF	Euro (€)
FTSE Developed Europe ex UK UCITS ETF	Euro (€)
FTSE Developed World UCITS ETF	US dollar ($)
FTSE Emerging Markets UCITS ETF	US dollar ($)
FTSE Japan UCITS ETF	US dollar ($)
FTSE North America UCITS ETF	US dollar ($)

Fund	Currency
Global Liquidity Factor UCITS ETF	US dollar ($)
Global Minimum Volatility UCITS ETF	US dollar ($)
Global Momentum Factor UCITS ETF	US dollar ($)
Global Value Factor UCITS ETF	US dollar ($)
S&P 500 UCITS ETF	US dollar ($)
EUR Corporate Bond UCITS ETF	Euro (€)
EUR Eurozone Government Bond UCITS ETF	Euro (€)
Global Aggregate Bond UCITS ETF	US dollar ($)
U.K. Gilt UCITS ETF	British pound (£)
USD Corporate 1–3 Year Bond UCITS ETF	US dollar ($)
USD Corporate Bond UCITS ETF	US dollar ($)
USD Emerging Markets Government Bond UCITS ETF	US dollar ($)
USD Treasury Bond UCITS ETF	US dollar ($)

In preparing the aggregate Company financial statements, all transactions have been translated into USD at the prevailing exchange rates in effect.

(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 31 December 2019 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 31 December 2019, 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 period ended 31 December 2019 are listed in the following table:

Fund	Currency
Global Aggregate Bond UCITS ETF	
EUR-Hedged Accumulating Share Class	EUR
EUR-Hedged Distributing Share Class	EUR
GBP-Hedged Accumulating Share Class	GBP
GBP-Hedged Distributing Share Class	GBP
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating Share Class	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 Share Class	EUR
EUR-Hedged Distributing Share Class	EUR
GBP-Hedged Accumulating Share Class	GBP
GBP-Hedged Distributing Share Class	GBP
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating Share Class	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:

							31 December 2019
Fund	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	0.64%	46.40%	38.89%	6.56%	2.25%	0.63%	4.63%
EUR Eurozone Government Bond UCITS ETF	0.48%	35.97%	31.80%	9.95%	7.71%	6.03%	8.06%
Global Aggregate Bond UCITS ETF	1.71%	45.93%	27.56%	5.09%	5.85%	5.48%	8.38%
U.K. Gilt UCITS ETF	0.89%	21.58%	16.24%	7.16%	11.13%	9.43%	33.57%
USD Corporate 1–3 Year Bond UCITS ETF	1.39%	97.33%	1.28%	—	—	—	—
USD Corporate Bond UCITS ETF	0.59%	36.33%	29.86%	3.39%	7.56%	7.32%	14.95%
USD Emerging Markets Government Bond UCITS ETF	0.68%	36.19%	32.52%	5.11%	3.35%	6.21%	15.94%
USD Treasury Bond UCITS ETF	0.80%	55.46%	24.82%	0.45%	1.34%	7.04%	10.09%

							30 June 2019
Fund	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.

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 exposure 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 responses to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Liquidity risk is not deemed to be significant to the Funds.

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 "Depositary").

Credit risk may also arise from assets of the Funds which are substantially all held by the Depositary. Bankruptcy or insolvency of the Depositary may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 December 2019, the Depositary has a long-term credit rating of A+ from Fitch (30 June 2019: A+). Additionally, the Depositary 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 Depositary 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 depositary. 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:

					31 December 2019	
Fund	AAA	AA	A	BBB	Less than BBB	NR
EUR Corporate Bond UCITS ETF	0.38%	9.41%	37.59%	51.98%	—	0.64%
EUR Eurozone Government Bond UCITS ETF	20.82%	36.32%	17.30%	25.52%	—	0.03%
Global Aggregate Bond UCITS ETF	41.73%	15.16%	23.00%	17.56%	—	2.54%
U.K. Gilt UCITS ETF	—	99.54%	—	—	—	0.46%
USD Corporate 1–3 Year Bond UCITS ETF	1.03%	11.98%	43.98%	42.88%	0.04%	0.09%
USD Corporate Bond UCITS ETF	1.53%	7.96%	39.13%	51.15%	0.03%	0.20%
USD Emerging Markets Government Bond UCITS ETF	0.02%	9.32%	21.58%	36.51%	31.67%	0.89%
USD Treasury Bond UCITS ETF	99.93%	—	—	—	—	0.07%

					30 June 2019	
Fund	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
DAX UCITS ETF	Quarterly
Euro STOXX 50 UCITS ETF	Quarterly
FTSE 100 UCITS ETF	Quarterly
FTSE 250 UCITS ETF	Quarterly
FTSE All-World UCITS ETF	Quarterly
FTSE All-World High Dividend Yield UCITS ETF	Quarterly
FTSE Developed Asia Pacific ex Japan UCITS ETF	Quarterly
FTSE Developed Europe UCITS ETF	Quarterly
FTSE Developed Europe ex UK UCITS ETF	Quarterly
FTSE Developed World UCITS ETF	Quarterly
FTSE Emerging Markets UCITS ETF	Quarterly

Fund	Dividend
FTSE Japan UCITS ETF	Quarterly
FTSE North America UCITS ETF	Quarterly
S&P 500 UCITS ETF	Quarterly
EUR Corporate Bond UCITS ETF	Monthly
EUR Eurozone Government Bond UCITS ETF	Monthly
Global Aggregate Bond UCITS ETF	Monthly
U.K. Gilt UCITS ETF	Monthly
USD Corporate 1–3 Year Bond UCITS ETF	Monthly
USD Corporate Bond UCITS ETF	Monthly
USD Emerging Markets Government Bond UCITS ETF	Monthly
USD Treasury Bond UCITS ETF	Monthly

The following Funds had no eligible income available for distribution:

Fund
Global Liquidity Factor UCITS ETF
Global Minimum Volatility UCITS ETF

Fund
Global Momentum Factor UCITS ETF
Global Value Factor UCITS ETF

Dividends declared during the period ended 31 December 2019 were as follows:

	Ex-Dividend Date	
	26 September 2019	12 December 2019
DAX UCITS ETF		
EUR Distributing Share Class		
Dividend per Unit	€0.0052	—
Euro STOXX 50 UCITS ETF		
EUR Distributing Share Class		
Dividend per Unit	€0.0493	€0.0652
FTSE 100 UCITS ETF		
GBP Distributing Share Class		
Dividend per Unit	£0.4307	£0.2354
FTSE 250 UCITS ETF		
GBP Distributing Share Class		
Dividend per Unit	£0.2624	£0.2020
FTSE All-World UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.4160	$0.2973
FTSE All-World High Dividend Yield UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.4576	$0.3147
FTSE Developed Asia Pacific ex Japan UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.2382	$0.1114
FTSE Developed Europe UCITS ETF		
EUR Distributing Share Class		
Dividend per Unit	€0.1727	€0.1091

	Ex-Dividend Date	
	26 September 2019	12 December 2019
FTSE Developed Europe ex UK UCITS ETF		
EUR Distributing Share Class		
Dividend per Unit	€0.0874	€0.0665
FTSE Developed World UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.2693	$0.2358
FTSE Emerging Markets UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.6418	$0.1497
FTSE Japan UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.0327	$0.2381
FTSE North America UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.2904	$0.2378
S&P 500 UCITS ETF		
USD Distributing Share Class		
Dividend per Unit	$0.2285	$0.2026

	Ex-Dividend Date					
	25 July 2019	22 August 2019	26 September 2019	24 October 2019	21 November 2019	12 December 2019
EUR Corporate Bond UCITS ETF						
EUR Distributing Share Class						
Dividend per Unit	€0.0339	€0.0304	€0.0339	€0.0268	€0.0239	€0.0187
EUR Eurozone Government Bond UCITS ETF						
EUR Distributing Share Class						
Dividend per Unit	€0.0108	€0.0099	€0.0114	€0.0077	€0.0051	€0.0060
Vanguard Global Aggregate Bond UCITS ETF						
EUR-Hedged Distributing Share Class						
Dividend per Unit	€0.0289	€0.0229	€0.0310	€0.0227	€0.0268	€0.0191
GBP-Hedged Distributing Share Class						
Dividend per Unit	£0.0291	£0.0191	£0.0350	£0.0229	£0.0246	£0.0186
U.K. Gilt UCITS ETF						
GBP Distributing Share Class						
Dividend per Unit	£0.0262	£0.0260	£0.0315	£0.0251	£0.0256	£0.0192
USD Corporate 1–3 Year Bond UCITS ETF						
USD Distributing Share Class						
Dividend per Unit	$0.1152	$0.1094	$0.1365	$0.1046	$0.0892	$0.0759
USD Corporate Bond UCITS ETF						
USD Distributing Share Class						
Dividend per Unit	$0.1485	$0.1370	$0.1775	$0.1443	$0.1305	$0.1067
USD Emerging Markets Government Bond UCITS ETF						
USD Distributing Share Class						
Dividend per Unit	$0.1813	$0.1705	$0.2246	$0.1798	$0.1687	$0.1399
USD Treasury Bond UCITS ETF						
USD Distributing Share Class						
Dividend per Unit	$0.0457	$0.0474	$0.0542	$0.0436	$0.0432	$0.0319

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 ETF[1]				
EUR Distributing Share Class				
Dividend per Unit	—	—	€0.0681	€0.5719
Euro STOXX 50 UCITS ETF				
EUR Distributing Share Class				
Dividend per Unit	€0.0403	€0.0792	€0.0843	€0.5646
FTSE 100 UCITS ETF				
GBP Distributing Share Class				
Dividend per Unit	£0.3657	£0.2584	£0.4469	£0.4377
FTSE 250 UCITS ETF				
GBP Distributing Share Class				
Dividend per Unit	£0.2378	£0.2083	£0.1488	£0.3660
FTSE All-World UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.4557	$0.3331	$0.3917	$0.6471
FTSE All-World High Dividend Yield UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.4762	$0.3484	$0.3972	$0.7091
FTSE Developed Asia Pacific ex Japan UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.2458	$0.1227	$0.3064	$0.1927
FTSE Developed Europe UCITS ETF				
EUR Distributing Share Class				
Dividend per Unit	€0.1577	€0.1144	€0.1831	€0.5900
FTSE Developed Europe ex UK UCITS ETF				
EUR Distributing Share Class				
Dividend per Unit	€0.0742	€0.0667	€0.1114	€0.6275
FTSE Developed World UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.3011	$0.2575	$0.2981	$0.4974
FTSE Emerging Markets UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.7187	$0.2116	$0.1552	$0.4755
FTSE Japan UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.0260	$0.2171	$0.0344	$0.2631
FTSE North America UCITS ETF				
USD Distributing Share Class				
Dividend per Unit	$0.3492	$0.2681	$0.3159	$0.2922
S&P 500 UCITS ETF				
USD Distributing Share Class				
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 Share Class												
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 Share Class												
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 Share Class												
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 Share Class												
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 Share Class												
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 Share Class												
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 Share Class												
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 period ended 31 December 2019:

DAX UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	500,000	250,000	—	750,000
	500,000	**250,000**	—	**750,000**

Euro STOXX 50 UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	1,274,613	300,000	(150,000)	1,424,613
	1,274,613	**300,000**	**(150,000)**	**1,424,613**

FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
GBP Distributing Share Class (£)	82,910,072	6,382,721	(602,300)	88,690,493
GBP Accumulating Share Class (£)	4,629	3,251,933	(683,503)	2,573,059
	82,914,701	**9,634,654**	**(1,285,803)**	**91,263,552**

FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
GBP Distributing Share Class (£)	42,199,060	54,620,134	(9,124,796)	87,694,398
GBP Accumulating Share Class (£)	2,024	7,945,141	(969,584)	6,977,581
	42,201,084	**62,565,275**	**(10,094,380)**	**94,671,979**

FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	31,406,304	9,375,690	(657,896)	40,124,098
USD Accumulating Share Class ($)	—	9,151,319	(686,000)	8,465,319
	31,406,304	**18,527,009**	**(1,343,896)**	**48,589,417**

FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	14,904,084	3,479,402	(21,000)	18,362,486
USD Accumulating Share Class ($)	—	23,785	–	23,785
	14,904,084	**3,503,187**	**(21,000)**	**18,386,271**

FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	15,330,998	1,830,000	(10,000)	17,150,998
USD Accumulating Share Class ($)	—	11,764	–	11,764
	15,330,998	**1,841,764**	**(10,000)**	**17,162,762**

FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	56,130,496	7,769,708	(124,000)	63,776,204
EUR Accumulating Share Class (€)	—	247,950	(94,000)	153,950
	56,130,496	**8,017,658**	**(218,000)**	**63,930,154**

FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	41,549,682	7,966,793	(4,585,000)	44,931,475
EUR Accumulating Share Class (€)	—	126,488	(66,249)	60,239
	41,549,682	**8,093,281**	**(4,651,249)**	**44,991,714**

FTSE Developed World UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	5,502,185	1,041,219	(400,000)	6,143,404
USD Accumulating Share Class ($)	—	211,000	(180,000)	31,000
	5,502,185	**1,252,219**	**(580,000)**	**6,174,404**

FTSE Emerging Markets UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	34,331,233	3,940,825	(6,000)	38,266,058
USD Accumulating Share Class ($)	—	57,623	(23,000)	34,623
	34,331,233	**3,998,448**	**(29,000)**	**38,300,681**

FTSE Japan UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	63,542,171	3,310,000	(5,360,000)	61,492,171
USD Accumulating Share Class ($)	—	316,234	—	316,234
	63,542,171	**3,626,234**	**(5,360,000)**	**61,808,405**

FTSE North America UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	4,139,338	3,134,016	(113,637)	7,159,717
USD Accumulating Share Class ($)	—	370,749	(66,900)	303,849
	4,139,338	**3,504,765**	**(180,537)**	**7,463,566**

Global Liquidity Factor UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Acumulating Share Class ($)	512,000	300,000	(400,000)	412,000
	512,000	**300,000**	**(400,000)**	**412,000**

Global Minimum Volatility UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD-Hedged Accumulating Share Class ($)	801,800	915,000	(425,000)	1,291,800
	801,800	**915,000**	**(425,000)**	**1,291,800**

Global Momentum Factor UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating Share Class ($)	1,350,000	302,000	—	1,652,000
	1,350,000	**302,000**	—	**1,652,000**

Global Value Factor UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating Share Class ($)	6,100,000	1,284,000	(50,000)	7,334,000
	6,100,000	**1,284,000**	**(50,000)**	**7,334,000**

S&P 500 UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	408,348,538	41,622,983	(36,891,174)	413,080,347
USD Accumulating Share Class ($)	10,047	3,733,727	(501,648)	3,242,126
	408,358,585	**45,356,710**	**(37,392,822)**	**416,322,473**

EUR Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	2,797,334	5,190,263	(1,047,187)	6,940,410
EUR Accumulating Share Class (€)	42,223	1,280,350	(247,794)	1,074,779
	2,839,557	**6,470,613**	**(1,294,981)**	**8,015,189**

EUR Eurozone Government Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	5,946,849	6,472,990	(188,000)	12,231,839
EUR Accumulating Share Class (€)	115,702	4,868,265	(350,485)	4,633,482
	6,062,551	**11,341,255**	**(538,485)**	**16,865,321**

Global Aggregate Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Distributing Share Class (€)	91,190	998,736	(86,567)	1,003,359
EUR-Hedged Accumulating Share Class (€)	91,190	605,858	(10,000)	687,048
GBP-Hedged Distibuting Share Class (£)	20,000	1,180,998	(42,000)	1,158,998
GBP-Hedged Accumulating Share Class (£)	8,078,679	552,306	(155,000)	8,475,985
USD Accumulating Share Class ($)	60,000	14,526,564	(338,000)	14,248,564
	8,341,059	**17,864,462**	**(631,567)**	**25,573,954**

U.K. Gilt UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
GBP Distributing Share Class (£)	5,781,663	1,471,836	(1,057,868)	6,195,631
GBP Accumulating Share Class (£)	70,152	161,455	(92,900)	138,707
	5,851,815	**1,633,291**	**(1,150,768)**	**6,334,338**

USD Corporate 1–3 Year Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	1,512,706	2,036,207	(1,567,963)	1,980,950
USD Accumulating Share Class ($)	527,988	2,816,370	(184,368)	3,159,990
	2,040,694	**4,852,577**	**(1,752,331)**	**5,140,940**

USD Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	3,184,590	2,278,550	(1,539,244)	3,923,896
USD Accumulating Share Class ($)	1,336,724	2,614,232	(794,211)	3,156,745
	4,521,314	**4,892,782**	**(2,333,455)**	**7,080,641**

USD Emerging Markets Government Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	8,840,784	1,870,143	(2,543,662)	8,167,265
USD Accumulating Share Class ($)	555,242	1,415,499	(101,701)	1,869,040
	9,396,026	**3,285,642**	**(2,645,363)**	**10,036,305**

USD Treasury Bond UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class ($)	6,452,579	4,334,597	(1,589,757)	9,197,419
USD Accumulating Share Class ($)	893,655	1,301,473	(504,863)	1,690,265
	7,346,234	**5,636,070**	**(2,094,620)**	**10,887,684**

Movement in shares for the year ended 30 June 2019:

DAX UCITS ETF[1]

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	—	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 Share Class (€)	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 Share Class (£)	80,646,155	2,282,267	(18,350)	82,910,072
GBP Accumulating Share Class (£)	—	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 Share Class (£)	21,565,146	20,634,914	(1,000)	42,199,060
GBP Accumulating Share Class (£)	—	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 Share Class ($)	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 Share Class ($)	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 Share Class ($)	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 Share Class (€)	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 Share Class (€)	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 Share Class ($)	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 Share Class ($)	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 Share Class ($)	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 Share Class ($)	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 Acumulating Share Class ($)	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 Share Class ($)	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 Share Class ($)	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 Share Class ($)	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 Share Class ($)	456,146,361	65,240,000	(113,037,823)	408,348,538
USD Accumulating Share Class ($)	—	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 Share Class (€)	832,135	2,113,699	(148,500)	2,797,334
EUR Accumulating Share Class (€)	—	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 Share Class (€)	760,000	5,294,242	(107,393)	5,946,849
EUR Accumulating Share Class (€)	—	160,319	(44,617)	115,702
	760,000	**5,454,561**	**(152,010)**	**6,062,551**

Global Aggregate Bond UCITS ETF[2]

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Distributing Share Class (€)	—	91,190	—	91,190
EUR-Hedged Accumulating Share Class (€)	—	91,190	—	91,190
GBP-Hedged Distibuting Share Class (£)	—	40,000	(20,000)	20,000
GBP-Hedged Accumulating Share Class (£)	—	8,078,679	—	8,078,679
USD Accumulating Share Class ($)	—	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 Share Class (£)	4,974,624	1,468,739	(661,700)	5,781,663
GBP Accumulating Share Class (£)	—	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 Share Class ($)	600,000	1,095,206	(182,500)	1,512,706
USD Accumulating Share Class ($)	—	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 Share Class ($)	2,170,000	1,239,590	(225,000)	3,184,590
USD Accumulating Share Class ($)	—	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 Share Class ($)	3,484,802	6,568,688	(1,212,706)	8,840,784
USD Accumulating Share Class ($)	—	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 Share Class ($)	3,124,503	7,442,385	(4,114,309)	6,452,579
USD Accumulating Share Class ($)	—	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 (2018: $3.1 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.

The Funds did not have any borrowings outstanding at 31 December 2019 or at any time during the period 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.

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:

31 December 2019

Fund	Value of Outstanding Securities on Loan	Value of Collateral
DAX UCITS ETF	€186,048	€203,408
FTSE 100 UCITS ETF	£864,266	£907,480
FTSE 250 UCITS ETF	£14,251,237	£14,990,971
FTSE All-World UCITS ETF	$27,808,880	$29,973,797
FTSE All-World High Dividend Yield UCITS ETF	$12,564,603	$13,646,337
FTSE Developed Asia Pacific ex Japan UCITS ETF	$3,471,428	$3,761,669
FTSE Developed Europe UCITS ETF	€10,053,657	€10,709,971
FTSE Developed Europe ex UK UCITS ETF	€7,968,350	€8,468,663
FTSE Developed World UCITS ETF	$2,712,652	$2,932,986
FTSE Emerging Markets UCITS ETF	$6,600,086	$7,080,858
FTSE Japan UCITS ETF	$81,421,675	$87,953,501
FTSE North America UCITS ETF	$2,718,418	$2,958,235
Global Liquidity Factor UCITS ETF	$57,784	$61,801
Global Minimum Volatility UCITS ETF	$994,286	$1,058,303
Global Momentum Factor UCITS ETF	$345,760	$372,099
Global Value Factor UCITS ETF	$5,397,870	$5,777,683
S&P 500 UCITS ETF	$4,377,708	$4,596,593

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:

31 December 2019

Fund	Net Securities Lending Income	Lending Agent Fees
DAX UCITS ETF	€165	€9
FTSE 100 UCITS ETF	£77,116	£4,059
FTSE 250 UCITS ETF	£128,421	£6,759
FTSE All-World UCITS ETF	$118,183	$6,220
FTSE All-World High Dividend Yield UCITS ETF	$34,737	$1,828
FTSE Developed Asia Pacific ex Japan UCITS ETF	$47,733	$2,512
FTSE Developed Europe UCITS ETF	€79,608	€4,190
FTSE Developed Europe ex UK UCITS ETF	€69,921	€3,680
FTSE Developed World UCITS ETF	$10,938	$576
FTSE Emerging Markets UCITS ETF	$73,110	$3,848
FTSE Japan UCITS ETF	$109,053	$5,740
FTSE North America UCITS ETF	$7,815	$411
Global Liquidity Factor UCITS ETF	$3,332	$175
Global Minimum Volatility UCITS ETF	$919	$48
Global Momentum Factor UCITS ETF	$9,175	$483
Global Value Factor UCITS ETF	$54,964	$2,893
S&P 500 UCITS ETF	$757	$40

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.

Collateral held by the Funds as at 31 December 2019:

Fund	Collateral Name	Amount Held as of 31 December 2019	Market Value as of 31 December 2019
Global Aggregate Bond UCITS ETF	US Treasury Note 15/11/21	$2,167,000	$2,203,411
Global Aggregate Bond UCITS ETF	US Treasury Note 30/11/25	$611,000	$631,523
Global Aggregate Bond UCITS ETF	US Treasury Note 31/05/22	$447,000	$441,699
Global Aggregate Bond UCITS ETF	US Treasury Note 30/11/20	$434,000	$430,183
Global Aggregate Bond UCITS ETF	US Treasury Note 15/09/21	$338,000	$340,231
Global Aggregate Bond UCITS ETF	US Treasury Note 31/07/25	$77,000	$80,158
Global Aggregate Bond UCITS ETF	US Treasury Bond 15/08/47	$58,000	$60,257
Global Aggregate Bond UCITS ETF	US Treasury Bond 15/11/47	$44,000	$45,420
Global Aggregate Bond UCITS ETF	US Treasury Inflation Indexed Bond 15/01/29	$22,000	$23,197

Collateral pledged by Funds as at 31 December 2019:

Fund	Collateral Name	Amount Pledged as of 31 December 2019	Market Value as of 31 December 2019
Global Minimum Volatility UCITS ETF	Motorola Solutions Inc.	($275)	($22,132)
Global Minimum Volatility UCITS ETF	Jack Henry & Associates	($315)	($22,899)
Global Minimum Volatility UCITS ETF	Citrix Systems	($375)	($20,693)
Global Minimum Volatility UCITS ETF	Quest Diagnostics	($450)	($23,929)
Global Minimum Volatility UCITS ETF	Republic Services	($450)	($20,250)
Global Minimum Volatility UCITS ETF	Paychex Inc.	($475)	($20,161)
Global Minimum Volatility UCITS ETF	Apollo Commercial Real Estate Finance Inc.	($10,000)	($91,300)
Global Minimum Volatility UCITS ETF	Apollo Commercial Real Estate Finance Inc.	($11,300)	($103,169)
Global Aggregate Bond UCITS ETF	US Treasury Note 30/11/24	($100,000)	($96,366)
Global Aggregate Bond UCITS ETF	US Treasury Note 30/04/21	($120,000)	($120,251)
Global Aggregate Bond UCITS ETF	US Treasury Note 30/04/21	($180,000)	($180,376)
Global Aggregate Bond UCITS ETF	US Treasury Note 31/03/24	($253,000)	($251,322)
Global Aggregate Bond UCITS ETF	US Treasury Note 15/05/27	($317,000)	($320,328)
Global Aggregate Bond UCITS ETF	US Treasury Note 31/01/24	($478,000)	($483,836)
Global Aggregate Bond UCITS ETF	US Treasury Note 31/01/21	($552,000)	($551,570)
Global Aggregate Bond UCITS ETF	US Treasury Note 30/11/24	($2,352,000)	($2,266,521)
USD Corporate 1–3 Year Bond UCITS ETF	Caterpillar Financial Services 07/09/21	($145,000)	($104,599)
USD Corporate Bond UCITS ETF	Wyeth 01/02/34	($50,000)	($49,987)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Nexen Finance (2014) ULC 30/04/24	($269,000)	($202,628)

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 period are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the period are disclosed in the Statement of Operations.

The Annual Management Fees of certain share classes, in certain Funds, was reduced during the period. The table below presents the amounts in effect during the period and as at 31 December 2019:

Ongoing Charges

Fund	as at 22 October 2019	as at 31 December 2019
DAX UCITS ETF[1]		
EUR Distributing Share Class	0.10%	0.10%
Euro STOXX 50 UCITS ETF		
EUR Distributing Share Class	0.10%	0.10%
FTSE 100 UCITS ETF		
GBP Distributing Share Class	0.09%	0.09%
GBP Accumulating Share Class	0.09%	0.09%
FTSE 250 UCITS ETF		
GBP Distributing Share Class	0.10%	0.10%
GBP Accumulating Share Class	0.10%	0.10%
FTSE All-World UCITS ETF		
USD Distributing Share Class	0.25%	0.22%
USD Accumulating Share Class[2]	0.25%	0.22%
FTSE All-World High Dividend Yield UCITS ETF		
USD Distributing Share Class	0.29%	0.29%
USD Accumulating Share Class[3]	0.29%	0.29%
FTSE Developed Asia Pacific ex Japan UCITS ETF		
USD Distributing Share Class	0.22%	0.15%
USD Accumulating Share Class[3]	0.22%	0.15%
FTSE Developed Europe UCITS ETF		
EUR Distributing Share Class	0.12%	0.10%
EUR Accumulating Share Class[2]	0.12%	0.10%
FTSE Developed Europe ex UK UCITS ETF		
EUR Distributing Share Class	0.12%	0.10%
EUR Accumulating Share Class[2]	0.12%	0.10%
FTSE Developed World UCITS ETF		
USD Distributing Share Class	0.18%	0.12%
USD Accumulating Share Class[3]	0.18%	0.12%
FTSE Emerging Markets UCITS ETF		
USD Distributing Share Class	0.25%	0.22%
USD Accumulating Share Class[3]	0.25%	0.22%
FTSE Japan UCITS ETF		
USD Distributing Share Class	0.19%	0.15%
USD Accumulating Share Class[3]	0.19%	0.15%
FTSE North America UCITS ETF		
USD Distributing Share Class	0.10%	0.10%
USD Accumulating Share Class[2]	0.10%	0.10%
Global Liquidity Factor UCITS ETF		
USD Accumulating Share Class	0.22%	0.22%
Global Minimum Volatility UCITS ETF		
USD Accumulating Share Class	0.22%	0.22%
Global Momentum Factor UCITS ETF		
USD Accumulating Share Class	0.22%	0.22%
Global Value Factor UCITS ETF		
USD Accumulating Share Class	0.22%	0.22%
S&P 500 UCITS ETF		
USD Distributing Share Class	0.07%	0.07%
USD Accumulating Share Class	0.07%	0.07%

Fund	as at 22 October 2019	as at 31 December 2019
EUR Corporate Bond UCITS ETF		
EUR Distributing Share Class	0.12%	0.09%
EUR Accumulating Share Class	0.12%	0.09%
EUR Eurozone Government Bond UCITS ETF		
EUR Distributing Share Class	0.12%	0.07%
EUR Accumulating Share Class	0.12%	0.07%
Global Aggregate Bond UCITS ETF[4]		
EUR Hedged Distributing Share Class	0.10%	0.10%
EUR Hedged Accumulating Share Class	0.10%	0.10%
GBP Hedged Distributing Share Class	0.10%	0.10%
GBP Hedged Accumulating Share Class	0.10%	0.10%
USD Accumulating Share Class	0.10%	0.10%
U.K. Gilt UCITS ETF		
GBP Distributing Share Class	0.12%	0.07%
GBP Accumulating Share Class	0.12%	0.07%
USD Corporate 1–3 Year Bond UCITS ETF		
USD Distributing Share Class	0.15%	0.09%
USD Accumulating Share Class	0.15%	0.09%
USD Corporate Bond UCITS ETF		
USD Distributing Share Class	0.12%	0.09%
USD Accumulating Share Class	0.12%	0.09%
USD Emerging Markets Government Bond UCITS ETF		
USD Distributing Share Class	0.25%	0.25%
USD Accumulating Share Class	0.25%	0.25%
USD Treasury Bond UCITS ETF		
USD Distributing Share Class	0.12%	0.07%
USD Accumulating Share Class	0.12%	0.07%

1 The Fund was launched on 17 July 2018.

2 The share class was launched on 23 July 2019.

3 The share class was launched on 24 September 2019.

4 The Fund was launched on 18 June 2019.

Annual Management Fees for each share class as at 30 June 2019:

Fund	Ongoing Charges Figure
DAX UCITS ETF[1]	
EUR Distributing Share Class	0.10%
Euro STOXX 50 UCITS ETF	
EUR Distributing Share Class	0.10%
FTSE 100 UCITS ETF	
GBP Distributing Share Class	0.09%
GBP Accumulating Share Class	0.09%
FTSE 250 UCITS ETF	
GBP Distributing Share Class	0.10%
GBP Accumulating Share Class	0.10%
FTSE All-World UCITS ETF	
USD Distributing Share Class	0.25%
FTSE All-World High Dividend Yield UCITS ETF	
USD Distributing Share Class	0.29%
FTSE Developed Asia Pacific ex Japan UCITS ETF	
USD Distributing Share Class	0.22%
FTSE Developed Europe UCITS ETF	
EUR Distributing Share Class	0.12%
FTSE Developed Europe ex UK UCITS ETF	
EUR Distributing Share Class	0.12%
FTSE Developed World UCITS ETF	
USD Distributing Share Class	0.18%
FTSE Emerging Markets UCITS ETF	
USD Distributing Share Class	0.25%
FTSE Japan UCITS ETF	
USD Distributing Share Class	0.19%
FTSE North America UCITS ETF	
USD Distributing Share Class	0.10%
Global Liquidity Factor UCITS ETF	
USD Accumulating Share Class	0.22%
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating Share Class	0.22%
Global Momentum Factor UCITS ETF	
USD Accumulating Share Class	0.22%

Fund	Ongoing Charges Figure
Global Value Factor UCITS ETF	
USD Accumulating Share Class	0.22%
S&P 500 UCITS ETF	
USD Distributing Share Class	0.07%
USD Accumulating Share Class	0.07%
EUR Corporate Bond UCITS ETF	
EUR Distributing Share Class	0.12%
EUR Accumulating Share Class	0.12%
EUR Eurozone Government Bond UCITS ETF	
EUR Distributing Share Class	0.12%
EUR Accumulating Share Class	0.12%
Global Aggregate Bond UCITS ETF[2]	
EUR-Hedged Distributing Share Class	0.10%
EUR-Hedged Accumulating Share Class	0.10%
GBP-Hedged Distributing Share Class	0.10%
GBP-Hedged Accumulating Share Class	0.10%
USD Accumulating Share Class	0.10%
U.K. Gilt UCITS ETF	
GBP Distributing Share Class	0.12%
GBP Accumulating Share Class	0.12%
USD Corporate 1–3 Year Bond UCITS ETF	
USD Distributing Share Class	0.15%
USD Accumulating Share Class	0.15%
USD Corporate Bond UCITS ETF	
USD Distributing Share Class	0.12%
USD Accumulating Share Class	0.12%
USD Emerging Markets Government Bond UCITS ETF	
USD Distributing Share Class	0.25%
USD Accumulating Share Class	0.25%
USD Treasury Bond UCITS ETF	
USD Distributing Share Class	0.12%
USD Accumulating Share Class	0.12%

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 OCF for the period ended 31 December 2019 were US$182,995 (31 December 2018: US$150,043), of which US$none (30 June 2019: US$none) was outstanding at the period-end.

The Company had eight Directors as at 31 December 2019, 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 31 December 2019, Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US$1,237,036 of the 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 the Vanguard S&P 500 ETF).

The following amounts were held by affiliates of the Manager, expressed as a percentage of total net assets:

Fund	31 December 2019	30 June 2019
FTSE 100 UCITS ETF	3.91%	4.19%
FTSE 250 UCITS ETF	0.47%	1.06%
FTSE North America UCITS ETF	1.48%	2.76%
Global Aggregate Bond UCITS ETF	28.97%	75.37%
S&P 500 UCITS ETF	1.42%	1.70%
U.K. Gilt UCITS ETF	1.31%	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 period ended 31 December 2019. There were no amounts outstanding between these parties as at the balance sheet date.

	Period Ended 31 December 2019	
Fund	Bought	Sold
Vanguard S&P 500 UCITS ETF	$40,515,024	$37,307,484
Vanguard EUR Corporate Bond UCITS ETF	$540,606	$1,999,420
Vanguard Global Aggregate Bond UCITS ETF	$9,488,245	$2,386,264
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	$16,449,770	$2,460,984
Vanguard USD Corporate Bond UCITS ETF	$10,823,559	$5,244,040
Vanguard USD Emerging Markets Government Bond UCITS ETF	€1,680,737	€4,636,401

	Year Ended 30 June 2019	
Fund	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 period ended 31 December 2019 (30 June 2019: Nil).

14. Exchange Rates. The principal exchange rates to one US dollar used in the preparation of the financial statements at 31 December 2019 were:

Currency		Rate
AED	United Arab Emirates Dirham	3.6732
AUD	Australian Dollar	1.4226
BRL	Brazilian Real	4.0227
CAD	Canadian Dollar	1.2968
CHF	Swiss Franc	0.9684
CLP	Chilean Peso	751.9500
CNH	Yuan Renminbi China Offshore	6.9652
CNY	Yuan Renminbi China	6.9657
COP	Colombian Peso	3,281.5000
CZK	Czech Koruna	22.6406
DKK	Danish Krone	6.6570
EGP	Egyptian Pound	16.0500
EUR	Euro	0.8909
GBP	British Pound Sterling	0.7549
HKD	Hong Kong Dollar	7.7918
HUF	Hungarian Forint	294.6192
IDR	Indonesian Rupiah	13,882.5000
ILS	Israeli Shekel	3.4540
INR	Indian Rupee	71.3782
JPY	Japanese Yen	108.6750

Currency		Rate
KRW	South Korean Won	1,156.4500
KWD	Kuwaiti Dinar	0.3033
MXN	Mexican Peso	18.8840
MYR	Malaysian Ringgit	4.0905
NOK	Norwegian Krone	8.7873
NZD	New Zealand Dollar	1.4823
PEN	Peruvian Nuevo Sol	3.3111
PHP	Philippines Peso	50.6450
PKR	Pakistan Rupee	154.8650
PLN	Polish Zloty	3.7873
QAR	Qatari Riyal	3.6410
RUB	Russian Ruble	62.1113
SAR	Saudi Riyal	3.7513
SEK	Swedish Krona	9.3611
SGD	Singapore Dollar	1.3447
THB	Thailand Baht	29.9538
TRY	Turkish Lira	5.9510
TWD	Taiwan Dollar	29.9770
ZAR	South African Rand	13.9835

The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2019 were:

Currency		Rate
AED	United Arab Emirates Dirham	3.6732
AUD	Australian Dollar	1.4250
BRL	Brazilian Real	3.8327
CAD	Canadian Dollar	1.3068
CHF	Swiss Franc	0.9750
CLP	Chilean Peso	678.9500
CNH	Yuan Renminbi China Offshore	6.8730
CNY	Yuan Renminbi China	6.8683
COP	Colombian Peso	3,207.0000
CZK	Czech Koruna	22.3429
DKK	Danish Krone	6.5540
EGP	Egyptian Pound	16.6950
EUR	Euro	0.8781
GBP	British Pound Sterling	0.7857
HKD	Hong Kong Dollar	7.8125
HUF	Hungarian Forint	283.4344
IDR	Indonesian Rupiah	14,127.5000
ILS	Israeli Shekel	3.5666
INR	Indian Rupee	69.0275
JPY	Japanese Yen	107.7400

Currency		Rate
KRW	South Korean Won	1,154.6500
KWD	Kuwaiti Dinar	0.3034
MXN	Mexican Peso	19.2117
MYR	Malaysian Ringgit	4.1325
NOK	Norwegian Krone	8.5261
NZD	New Zealand Dollar	1.4889
PEN	Peruvian Nuevo Sol	3.2880
PHP	Philippines Peso	51.2350
PKR	Pakistan Rupee	159.7500
PLN	Polish Zloty	3.7292
QAR	Qatari Riyal	3.6413
RUB	Russian Ruble	63.0750
SAR	Saudi Riyal	3.7503
SEK	Swedish Krona	9.2782
SGD	Singapore Dollar	1.3530
THB	Thailand Baht	30.6675
TRY	Turkish Lira	5.7840
TWD	Taiwan Dollar	31.0595
ZAR	South African Rand	14.1013

15. Contingent Liability. There were no contingent liabilities as at 31 December 2019 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 31 December 2019 and 30 June 2019:

31 December 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	18,919,055	—	—	18,919,055
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(283)	—	—	(283)
	18,918,772	—	—	**18,918,772**

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	36,030,961	757,903	—	36,788,864
Futures	372	—	—	372
	36,031,333	**757,903**	—	**36,789,236**

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	2,926,878,098	—	112,583	2,926,990,681
Investment Funds	13,165,551	—	—	13,165,551
Open Forward Currency Exchange Contracts	—	13,797	—	13,797
Futures	726,089	—	—	726,089
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(14,680)	—	(14,680)
	2,940,769,738	**(883)**	**112,583**	**2,940,881,438**

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	2,526,260,501	—	—	2,526,260,501
Investment Funds	662,618,605	—	—	662,618,605
Open Forward Currency Exchange Contracts	—	94,914	—	94,914
Futures	642,137	—	—	642,137
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(228,556)	—	(228,556)
	3,189,521,243	**(133,642)**	—	**3,189,387,601**

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	4,381,951,806	9,031,892	18,795	4,391,002,493
Open Forward Currency Exchange Contracts	—	125,195	—	125,195
Futures	900,388	—	—	900,388
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(70,714)	—	(70,714)
	4,382,852,194	**9,086,373**	**18,795**	**4,391,957,362**

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	1,058,510,531	1,695,325	—	1,060,205,856
Open Forward Currency Exchange Contracts	—	24,335	—	24,335
Futures	53,786	—	—	53,786
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(10,791)	—	(10,791)
Futures	(288)	—	—	(288)
	1,058,564,029	**1,708,869**	—	**1,060,272,898**

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	438,639,108	—	—	438,639,108
Open Forward Currency Exchange Contracts	—	50,970	—	50,970
Futures	57,653	—	—	57,653
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(18,198)	—	(18,198)
Futures	(50,845)	—	—	(50,845)
	438,645,916	**32,772**	—	**438,678,688**

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	2,036,108,379	27,768,996	21,254	2,063,898,629
Open Forward Currency Exchange Contracts	—	33,601	—	33,601
Futures	131,385	—	—	131,385
	2,036,239,764	**27,802,597**	**21,254**	**2,064,063,615**

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	1,388,052,560	25,547,029	—	1,413,599,589
Open Forward Currency Exchange Contracts	—	3,792	—	3,792
Futures	20,675	—	—	20,675
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(163)	—	—	(163)
	1,388,073,072	**25,550,821**	—	**1,413,623,893**

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	416,959,254	1,087,636	868	418,047,758
Open Forward Currency Exchange Contracts	—	66,946	—	66,946
Futures	66,972	—	—	66,972
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(20,851)	—	(20,851)
Futures	(6,688)	—	—	(6,688)
	417,019,538	**1,133,731**	**868**	**418,154,137**

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	2,306,024,104	3,976,172	90,510	2,310,090,786
Futures	415,143	—	—	415,143
	2,306,439,247	**3,976,172**	**90,510**	**2,310,505,929**

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	1,931,603,736	—	—	1,931,603,736
Open Forward Currency Exchange Contracts	—	137,612	—	137,612
Futures	34,171	—	—	34,171
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(79,843)	—	(79,843)
	1,931,637,907	**57,769**	—	**1,931,695,676**

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	587,555,827	93,135	—	587,648,962
Investment Funds	1,237,036	—	—	1,237,036
Futures	52,813	—	—	52,813
	588,845,676	**93,135**	—	**588,938,811**

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	15,409,117	20,908	—	15,430,025
Futures	869	—	—	869
	15,409,986	**20,908**	—	**15,430,894**

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	47,603,141	246,757	—	47,849,898
Open Forward Currency Exchange Contracts	—	72,168	—	72,168
Futures	4,858	—	—	4,858
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(394,625)	—	(394,625)
Futures	(516)	—	—	(516)
	47,607,483	**(75,700)**	—	**47,531,783**

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	58,716,969	132,446	—	58,849,415
Futures	3,749	—	—	3,749
	58,720,718	**132,446**	—	**58,853,164**

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	256,047,097	256,712	—	256,303,809
Futures	11,116	—	—	11,116
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(617)	—	—	(617)
	256,057,596	**256,712**	—	**256,314,308**

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	25,341,139,955	—	—	25,341,139,955
Futures	2,688,489	—	—	2,688,489
	25,343,828,444	—	—	**25,343,828,444**

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	—	422,813,760	—	422,813,760
	—	**422,813,760**	—	**422,813,760**

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	—	443,551,361	—	443,551,361
	—	**443,551,361**	—	**443,551,361**

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	—	723,103,447	—	723,103,447
Open Forward Currency Exchange Contracts	—	8,176,830	—	8,176,830
Futures	1,502	—	—	1,502
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(6,082,081)	—	(6,082,081)
Futures	(1,686)	—	—	(1,686)
	(184)	**725,198,196**	—	**725,198,012**

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	—	151,117,898	—	151,117,898
	—	**151,117,898**	—	**151,117,898**

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	—	263,418,358	—	263,418,358
	—	**263,418,358**	—	**263,418,358**

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	—	386,476,275	—	386,476,275
Futures	1,453	—	—	1,453
	1,453	**386,476,275**	—	**386,477,728**

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	—	520,188,532	—	520,188,532
Futures	42,112	—	—	42,112
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(17,859)	—	—	(17,859)
	24,253	**520,188,532**	—	**520,212,785**

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	—	273,141,423	—	273,141,423
	—	**273,141,423**	—	**273,141,423**

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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**

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	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**

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	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**

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	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**

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	1,640,527,866	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**

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	1,183,073,003	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**

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	—	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**

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	—	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**

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	—	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**

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	—	182,170,026	—	182,170,026
	—	**182,170,026**	—	**182,170,026**

18. Events During the Period Ended 31 December 2019.

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.

19. Events Since the Statement of Assets and Liabilities Date.

There were no events subsequent to period-end requiring recognition or disclosure in the financial statements.

20. Approval of the Financial Statements. The Financial Statements were approved by the Directors on 24 February 2020.

Additional Information From the Directors

Connected Persons Transactions

Transactions carried out with the Company by the Investment Manager, Manager, Depositary, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the period ended 31 December 2019 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.

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"). Any decision to extend the Transition Period must be taken before 1 July 2020 and the extension can only be for one or two years. Therefore, the UK has ceased to be a 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.

Securities Financing Transactions Regulation

The Securities Financing Transaction 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 31 December 2019, 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 31 December 2019 are as follows:

Fund	Loan Amount	Proportion of NAV (%)	% of Lendable Assets
Vanguard DAX UCITS ETF	€186,048	0.98	1.07
Vanguard FTSE 100 UCITS ETF	£864,266	0.03	0.03
Vanguard FTSE 250 UCITS ETF	£14,251,237	0.44	0.55
Vanguard FTSE All-World UCITS ETF	$27,808,880	0.62	0.70
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$12,564,603	1.17	1.35
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$3,471,428	0.78	0.83
Vanguard FTSE Developed Europe UCITS ETF	€10,053,657	0.48	0.52
Vanguard FTSE Developed Europe ex UK UCITS ETF	€7,968,350	0.56	0.59
Vanguard FTSE Developed World UCITS ETF	$2,712,652	0.64	0.67
Vanguard FTSE Emerging Markets UCITS ETF	$6,600,086	0.28	0.58
Vanguard FTSE Japan UCITS ETF	$81,421,675	4.16	4.27
Vanguard FTSE North America UCITS ETF	$2,718,418	0.46	0.58
Vanguard Global Liquidity Factor UCITS ETF	$57,784	0.37	0.38
Vanguard Global Minimum Volatility UCITS ETF	$994,286	2.06	1.90
Vanguard Global Momentum Factor UCITS ETF	$345,760	0.58	0.63
Vanguard Global Value Factor UCITS ETF	$5,397,870	2.10	2.26
Vanguard S&P 500 UCITS ETF	$4,377,708	0.02	0.02

Data on Re-Use of Collateral:
The Company did not re-use any collateral received during the year ended 31 December 2019.

Concentration Data:
The split of issuers of collateral securities received across all SFTs as at 31 December 2019 is as follows:

Fund	Collateral Issuer	Collateral Amount
Vanguard DAX UCITS ETF	France government	€113,048
Vanguard DAX UCITS ETF	UK government	€70,324
Vanguard DAX UCITS ETF	US government	€20,036
Vanguard FTSE 100 ETF	France government	£318,109
Vanguard FTSE 100 ETF	Germany government	£589,371
Vanguard FTSE 250 UCITS ETF	France government	£7,811,167
Vanguard FTSE 250 UCITS ETF	Germany government	£6,807,986
Vanguard FTSE 250 UCITS ETF	UK government	£219,854
Vanguard FTSE 250 UCITS ETF	US government	£151,964
Vanguard FTSE All-World UCITS ETF	France government	$16,574,398
Vanguard FTSE All-World UCITS ETF	Germany government	$1,781,507
Vanguard FTSE All-World UCITS ETF	Netherlands government	$96
Vanguard FTSE All-World UCITS ETF	UK government	$5,308,968
Vanguard FTSE All-World UCITS ETF	US government	$6,308,828
Vanguard FTSE All-World High Dividend Yield UCITS ETF	France government	$7,531,945
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Germany government	$786,469
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Netherlands government	$19
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UK government	$3,103,830
Vanguard FTSE All-World High Dividend Yield UCITS ETF	US government	$2,224,074
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	France government	$1,738,940
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Germany government	$103,116
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	UK government	$968,797
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	US government	$950,816
Vanguard FTSE Developed Europe UCITS ETF	France government	€7,517,818
Vanguard FTSE Developed Europe UCITS ETF	Germany government	€1,676,305
Vanguard FTSE Developed Europe UCITS ETF	Netherlands government	€875
Vanguard FTSE Developed Europe UCITS ETF	UK government	€225,431
Vanguard FTSE Developed Europe UCITS ETF	US government	€1,289,542
VANGUARD FTSE Developed Europe ex UK UCITS ETF	France government	€4,538,553
VANGUARD FTSE Developed Europe ex UK UCITS ETF	Germany government	€1,726,889
VANGUARD FTSE Developed Europe ex UK UCITS ETF	Netherlands government	€1,477
VANGUARD FTSE Developed Europe ex UK UCITS ETF	UK government	€532,159
VANGUARD FTSE Developed Europe ex UK UCITS ETF	US government	€1,669,585
Vanguard FTSE Developed World UCITS ETF	France government	$1,682,315
Vanguard FTSE Developed World UCITS ETF	Germany government	$170,528
Vanguard FTSE Developed World UCITS ETF	UK government	$512,025
Vanguard FTSE Developed World UCITS ETF	US government	$568,118
Vanguard FTSE Emerging Markets UCITS ETF	France government	$3,078,519
Vanguard FTSE Emerging Markets UCITS ETF	Germany government	$749,386
Vanguard FTSE Emerging Markets UCITS ETF	Netherlands government	$260
Vanguard FTSE Emerging Markets UCITS ETF	UK government	$45,601
Vanguard FTSE Emerging Markets UCITS ETF	US government	$3,207,092
VANGUARD FTSE Japan UCITS ETF	France government	$50,328,940
VANGUARD FTSE Japan UCITS ETF	Germany government	$6,281,774
VANGUARD FTSE Japan UCITS ETF	US government	$31,342,787
Vanguard FTSE North America UCITS ETF	France government	$1,359,703
Vanguard FTSE North America UCITS ETF	Germany government	$33,759
Vanguard FTSE North America UCITS ETF	UK government	$1,178,750
Vanguard FTSE North America UCITS ETF	US government	$386,023
Vanguard Global Liquidity Factor UCITS ETF	France government	$29,071

Fund	Collateral Issuer	Collateral Amount
Vanguard Global Liquidity Factor UCITS ETF	Germany government	$17,645
Vanguard Global Liquidity Factor UCITS ETF	UK government	$11,988
Vanguard Global Liquidity Factor UCITS ETF	US government	$3,097
Vanguard Global Minimum Volatility UCITS ETF	France government	$597,142
Vanguard Global Minimum Volatility UCITS ETF	Germany government	$154,562
Vanguard Global Minimum Volatility UCITS ETF	UK government	$154,596
Vanguard Global Minimum Volatility UCITS ETF	US government	$152,003
Vanguard Global Momentum Factor UCITS ETF	France government	$209,792
Vanguard Global Momentum Factor UCITS ETF	Germany government	$49,502
Vanguard Global Momentum Factor UCITS ETF	UK government	$8,160
Vanguard Global Momentum Factor UCITS ETF	US government	$104,645
Vanguard Global Value Factor UCITS ETF	France government	$1,935,189
Vanguard Global Value Factor UCITS ETF	Germany government	$742,660
Vanguard Global Value Factor UCITS ETF	Netherlands government	$372
Vanguard Global Value Factor UCITS ETF	UK government	$1,291,672
Vanguard Global Value Factor UCITS ETF	US government	$1,807,790
Vanguard S&P 500 ETF	France government	$2,337,516
Vanguard S&P 500 ETF	Germany government	$2,085,681
Vanguard S&P 500 ETF	US government	$173,396

The split of counterparties of the securities lending programme as at 31 December 2019 is as follows:

Fund	Counterparty	Loan Amount
Vanguard DAX UCITS ETF	Citigroup	€99,569
Vanguard DAX UCITS ETF	Credit Suisse Group	€86,479
Vanguard FTSE 100 UCITS ETF	JP Morgan	£864,266
Vanguard FTSE 250 UCITS ETF	Citigroup	£351,084
Vanguard FTSE 250 UCITS ETF	Credit Suisse Group	£270,358
Vanguard FTSE 250 UCITS ETF	JP Morgan	£8,549,083
Vanguard FTSE 250 UCITS ETF	Morgan Stanley & Co.	£3,027,761
Vanguard FTSE 250 UCITS ETF	UBS AG	£2,052,951
Vanguard FTSE All-World UCITS ETF	Citigroup	$10,545,480
Vanguard FTSE All-World UCITS ETF	Credit Suisse Group	$6,507,906
Vanguard FTSE All-World UCITS ETF	Goldman Sachs	$80,123
Vanguard FTSE All-World UCITS ETF	HSBC Bank	$509,210
Vanguard FTSE All-World UCITS ETF	JP Morgan	$458,287
Vanguard FTSE All-World UCITS ETF	Merrill Lynch	$3,860,753
Vanguard FTSE All-World UCITS ETF	Morgan Stanley & Co.	$2,763,837
Vanguard FTSE All-World UCITS ETF	UBS AG	$3,083,284
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Citigroup	$6,292,752
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Credit Suisse Group	$3,812,839
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Goldman Sachs	$15,539
Vanguard FTSE All-World High Dividend Yield UCITS ETF	JP Morgan	$150,188
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	$857,519
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UBS AG	$1,435,766
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Citigroup	$1,431,905
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Credit Suisse Group	$1,191,349
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Merrill Lynch	$631,744
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	UBS AG	$216,430
Vanguard FTSE Developed Europe UCITS ETF	Citigroup	€3,025,765
Vanguard FTSE Developed Europe UCITS ETF	Credit Suisse Group	€88,554
Vanguard FTSE Developed Europe UCITS ETF	Goldman Sachs	€732,474
Vanguard FTSE Developed Europe UCITS ETF	HSBC Bank	€1,331,198
Vanguard FTSE Developed Europe UCITS ETF	JP Morgan	€1,296,512
Vanguard FTSE Developed Europe UCITS ETF	Morgan Stanley & Co.	€1,916,437
Vanguard FTSE Developed Europe UCITS ETF	UBS AG	€1,662,717

Fund	Counterparty	Loan Amount
Vanguard FTSE Developed Europe ex UK UCITS ETF	Citigroup	€1,791,066
Vanguard FTSE Developed Europe ex UK UCITS ETF	Credit Suisse Group	€335,760
Vanguard FTSE Developed Europe ex UK UCITS ETF	Goldman Sachs	€1,237,129
Vanguard FTSE Developed Europe ex UK UCITS ETF	HSBC Bank	€1,273,366
Vanguard FTSE Developed Europe ex UK UCITS ETF	JP Morgan	€1,105,914
Vanguard FTSE Developed Europe ex UK UCITS ETF	Merrill Lynch	€183,419
Vanguard FTSE Developed Europe ex UK UCITS ETF	UBS AG	€2,041,696
Vanguard FTSE Developed World UCITS ETF	Citigroup	$1,223,013
Vanguard FTSE Developed World UCITS ETF	Credit Suisse Group	$629,647
Vanguard FTSE Developed World UCITS ETF	HSBC Bank	$59,858
Vanguard FTSE Developed World UCITS ETF	JP Morgan	$54,200
Vanguard FTSE Developed World UCITS ETF	Merrill Lynch	$300,279
Vanguard FTSE Developed World UCITS ETF	Morgan Stanley & Co.	$165,309
Vanguard FTSE Developed World UCITS ETF	UBS AG	$280,346
Vanguard FTSE Emerging Markets UCITS ETF	Citigroup	$2,831,813
Vanguard FTSE Emerging Markets UCITS ETF	Goldman Sachs	$217,714
Vanguard FTSE Emerging Markets UCITS ETF	JP Morgan	$883,746
Vanguard FTSE Emerging Markets UCITS ETF	Merrill Lynch	$2,358,835
Vanguard FTSE Emerging Markets UCITS ETF	UBS AG	$307,978
Vanguard FTSE Japan UCITS ETF	Citigroup	$47,749,808
Vanguard FTSE Japan UCITS ETF	Merrill Lynch	$20,486,835
Vanguard FTSE Japan UCITS ETF	UBS AG	$13,185,032
Vanguard FTSE North America UCITS ETF	Citigroup	$1,027,638
Vanguard FTSE North America UCITS ETF	Credit Suisse Group	$1,449,532
Vanguard FTSE North America UCITS ETF	Merrill Lynch	$170,395
Vanguard FTSE North America UCITS ETF	UBS AG	$70,853
Vanguard Global Liquidity Factor UCITS ETF	Citigroup	$12,043
Vanguard Global Liquidity Factor UCITS ETF	Credit Suisse Group	$14,742
Vanguard Global Liquidity Factor UCITS ETF	JP Morgan	$13,996
Vanguard Global Liquidity Factor UCITS ETF	UBS AG	$17,003
Vanguard Global Minimum Volatility UCITS ETF	Citigroup	$141,204
Vanguard Global Minimum Volatility UCITS ETF	Credit Suisse Group	$190,110
Vanguard Global Minimum Volatility UCITS ETF	Merrill Lynch	$106,953
Vanguard Global Minimum Volatility UCITS ETF	Morgan Stanley & Co.	$231,603
Vanguard Global Minimum Volatility UCITS ETF	UBS AG	$324,416
Vanguard Global Momentum Factor UCITS ETF	Citigroup	$169,176
Vanguard Global Momentum Factor UCITS ETF	Credit Suisse Group	$10,035
Vanguard Global Momentum Factor UCITS ETF	JP Morgan	$37,926
Vanguard Global Momentum Factor UCITS ETF	Merrill Lynch	$66,291
Vanguard Global Momentum Factor UCITS ETF	Morgan Stanley & Co.	$12,716
Vanguard Global Momentum Factor UCITS ETF	UBS AG	$49,616
Vanguard Global Value Factor UCITS ETF	Citigroup	$1,012,994
Vanguard Global Value Factor UCITS ETF	Credit Suisse Group	$1,508,127
Vanguard Global Value Factor UCITS ETF	Goldman Sachs	$311,629
Vanguard Global Value Factor UCITS ETF	JP Morgan	$612,201
Vanguard Global Value Factor UCITS ETF	Merrill Lynch	$1,270,389
Vanguard Global Value Factor UCITS ETF	UBS AG	$682,530
Vanguard S&P 500 UCITS ETF	UBS AG	$4,377,708

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 31 December 2019.

Aggregate Transaction Data:
The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 31 December 2019 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
Vanguard DAX UCITS ETF	Bond	€89,462	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard DAX UCITS ETF	Bond	€23,586	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard DAX UCITS ETF	Bond	€70,324	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard DAX UCITS ETF	Bond	€20,036	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE 100 UCITS ETF	Bond	£318,049	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 100 UCITS ETF	Bond	£60	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 100 UCITS ETF	Bond	£589,371	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£315,445	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£3,146,059	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£4,349,663	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£219,854	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£6,807,986	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£151,964	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$9,475,017	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$241,374	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$6,858,007	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$5,308,968	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$1,781,603	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$6,308,828	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$5,653,981	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$71,422	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$1,806,542	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$3,103,830	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$786,488	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$2,224,074	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	Bond	$1,286,554	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	Bond	$11,900	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	Bond	$440,486	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	Bond	$968,797	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	Bond	$103,116	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS	Bond	$950,816	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€2,718,622	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€477,116	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€4,322,080	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€225,431	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€1,677,180	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€1,289,542	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
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€1,609,256	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€410,431	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€2,518,866	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€532,159	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€1,728,366	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€1,669,585	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$1,098,866	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$25,602	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$557,847	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$512,025	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$170,528	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$568,118	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$2,544,359	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$369,651	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$164,509	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$45,601	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$749,646	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$3,207,092	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$42,902,767	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$385,907	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$7,040,266	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$6,281,774	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$31,342,787	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$923,323	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$3,210	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$433,170	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$1,178,750	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$33,759	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$386,023	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$10,820	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$5,151	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$13,100	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$11,988	AAu	>1 year	GBP	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
Vanguard Global Liquidity Factor UCITS ETF	Bond	$17,645	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$3,097	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$126,870	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$2,015	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$468,257	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$154,596	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$154,562	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$152,003	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$152,002	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$15,206	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$42,584	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$8,160	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$49,502	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$104,645	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$910,166	F1+u	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$249,220	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$775,803	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$1,291,672	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$743,032	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$1,807,790	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$2,337,516	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$2,085,681	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$173,396	AAAu	>1 year	USD	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 period ended 31 December 2019 is as follows:

Fund	Returns	Amount	% Overall Returns
Vanguard DAX UCITS ETF	To Fund:	€165	95
	To Lending Agent:	€9	5
Vanguard FTSE 100 UCITS ETF	To Fund:	£77,116	95
	To Lending Agent:	£4,059	5
Vanguard FTSE 250 UCITS ETF	To Fund:	£128,421	95
	To Lending Agent:	£6,759	5
Vanguard FTSE All-World UCITS ETF	To Fund:	$118,183	95
	To Lending Agent:	$6,220	5
Vanguard FTSE All-World High Dividend Yield UCITS ETF	To Fund:	$34,737	95
	To Lending Agent:	$1,828	5
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	$47,733	95
	To Lending Agent:	$2,512	5
Vanguard FTSE Developed Europe UCITS ETF	To Fund:	€79,608	95
	To Lending Agent:	€4,190	5
Vanguard FTSE Developed Europe ex UK UCITS ETF	To Fund:	€69,921	95
	To Lending Agent:	€3,680	5
Vanguard FTSE Developed World UCITS ETF	To Fund:	$10,938	95
	To Lending Agent:	$576	5
Vanguard FTSE Emerging Markets UCITS ETF	To Fund:	$73,110	95
	To Lending Agent:	$3,848	5
Vanguard FTSE Japan UCITS ETF	To Fund:	$109,053	95
	To Lending Agent:	$5,740	5
Vanguard FTSE North America UCITS ETF	To Fund:	$7,815	95
	To Lending Agent:	$411	5
Vanguard Global Liquidity Factor UCITS ETF	To Fund:	$3,332	95
	To Lending Agent:	$175	5
Vanguard Global Minimum Volatility UCITS ETF	To Fund:	$919	95
	To Lending Agent:	$48	5
Vanguard Global Momentum Factor UCITS ETF	To Fund:	$9,175	95
	To Lending Agent:	$483	5
Vanguard Global Value Factor UCITS ETF	To Fund:	$54,964	95
	To Lending Agent:	$2,893	5
Vanguard S&P 500 UCITS ETF	To Fund:	$757	95
	To Lending Agent:	$40	5

Additional Information for Investors in the Federal Republic of Germany

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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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Board of Directors
Peter Blessing[1] (Irish)
James M. Norris (American)
William Slattery[1] (Irish)
Michael S. Miller (American)
Sean P. Hagerty (American)
Tara Doyle[1] (Irish)
Richard Wane (British)
Thomas Merz (Swiss)

Manager
Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Distributor
Vanguard Asset Management, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Sponsoring Euronext Dublin Broker
Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Manager/Promoter
Vanguard Global Advisers, LLC
P.O. Box 2600
Valley Forge, PA 19482
USA

Administrator 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

Registrar
Computershare Investor Services (Ireland)
Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

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c/o Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

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Vanguard AP Services
Fax: 353-1-241-7104
Phone: 353-1-241-7105

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